

# Monthly Economic Bulletin April 2023

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Issue no. 425



**CENTRALE BANK VAN ARUBA**

**Cover design:**

Our golden tree, our Kibrahacha. Resilient, firmly rooted, and gives a beautiful bloom.

It offers us shade and protection if needed. When it breaks out, it displays an overwhelming yellow, illustrating a brighter and bolder future.

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

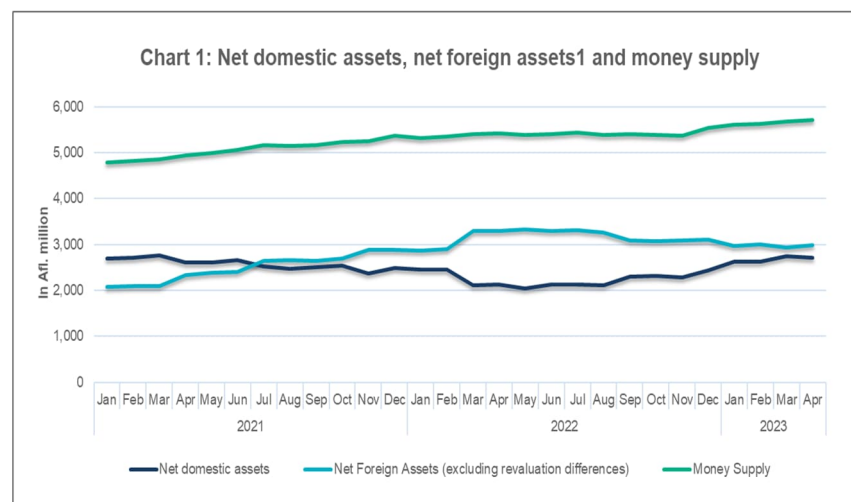
# CONTENT

<b>I. Main economic indicators</b>	<b>1</b>
<b>Statistical Tables</b>	
1. Monetary survey	5
2. Components of broad money	6
3. Causes of changes in broad money	7
4. Foreign assets	8
5. Consolidated balance sheet of the money-creating institutions	9
6. Centrale Bank van Aruba: Summary account	11
7. Commercial banks' consolidated summary account	12
8. Government Revenue	13
9. Government's position with the monetary system	14
10. Tourism	15
11. Growth in stay-over tourism	16
12. Consumer price index	17

## I. Main economic indicators

### Monetary developments

In April 2023, money supply expanded by Afl. 28.5 million to Afl. 5,703.9 million, compared to March 2023, resulting from an increase in net foreign<sup>1</sup> assets (+Afl. 51.9 million) and a decrease in net domestic assets (-Afl. 23.4 million) (See Chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, rose by Afl. 4.4 million to Afl. 3,587.8 million, due to expansion in demand deposits (+Afl. 5.6 million) and a decline in money in circulation (-Afl. 1.2 million). The growth in demand deposits resulted from increases in deposits denominated in both Aruban florin (+Afl. 4.8 million) and foreign currency (+Afl. 0.8 million). Quasi-money surged up by Afl. 24.1 million to Afl. 2,116.1 million, due to increases in both time deposits

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

(+Afl. 14.6 million) and savings deposits (+Afl. 10.0 million) denominated in Aruban florin.

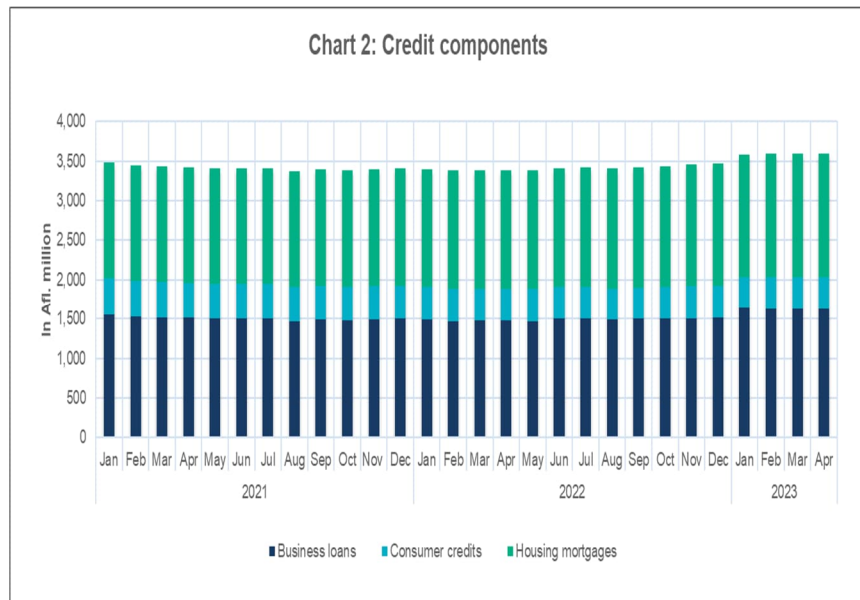
In April 2023, the growth in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 296.7 million from the public, mostly related to foreign exchange revenue from tourism exports. These were largely offset by net sales of foreign exchange of Afl. 244.8 million to the public, mainly associated with payments for goods imports and other services (Table 1).

Net purchases of foreign exchange	296.7
Tourism services	270.8
Transportation services	9.7
Direct investment	9.6
Items not yet classified	3.2
Primary Income	2.8
Financial derivatives	0.6
Net sales of foreign exchange	-244.8
Goods	-148.8
Other services	-39.3
Net transfers to foreign accounts	-18.8
Portfolio investment	-18.4
Secondary Income	-14.2
Capital account transactions	-2.5
Government services	-2.5
Other investment	-0.3
<b>NET CHANGE IN NFA (minus (-) denotes a decrease)</b>	<b>51.9</b>

Source: Centrale Bank van Aruba

The development in the domestic component of the money supply was caused by decreases in both domestic credit (-Afl. 16.9 million)

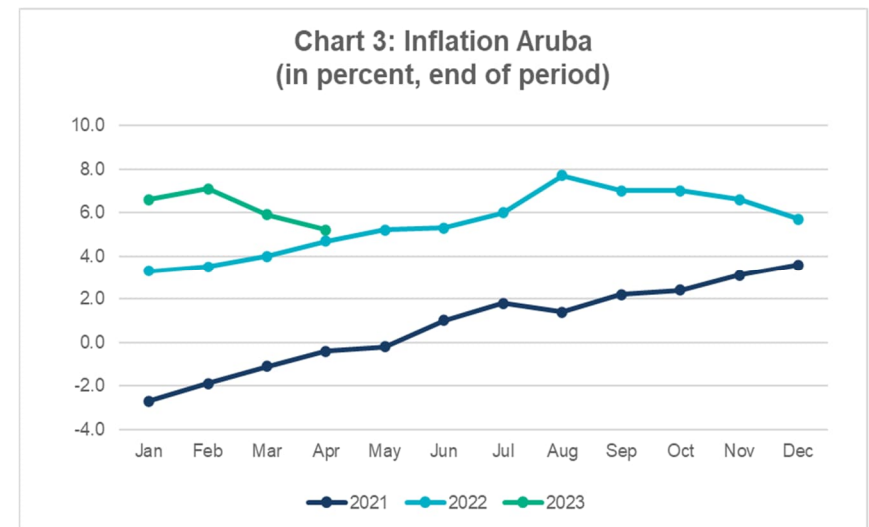
and non-credit-related balance sheet items (-Afl. 6.6 million). The drop in domestic credit was due to lower net claims of the banking sector on the public sector (-Afl. 18.1 million) and higher claims of the banking sector on the private sector (+Afl. 1.2 million). The decrease in net claims of the banking sector on the public sector was the result of an expansion in government deposits (+Afl. 18.1 million). The growth in claims of the banking sector on the private sector (Chart 2) resulted from increases in housing mortgages (+Afl. 6.2 million) and consumer credit (+Afl. 2.4 million), while loans to enterprises decreased (-Afl.7.4 million).



Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for April 2023 noted a 5.2 percent rise year-over-year (YOY), compared to a 5.9 percent increase (YOY) for March 2023 (Chart 3).



Source: Centrale Bank van Aruba

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

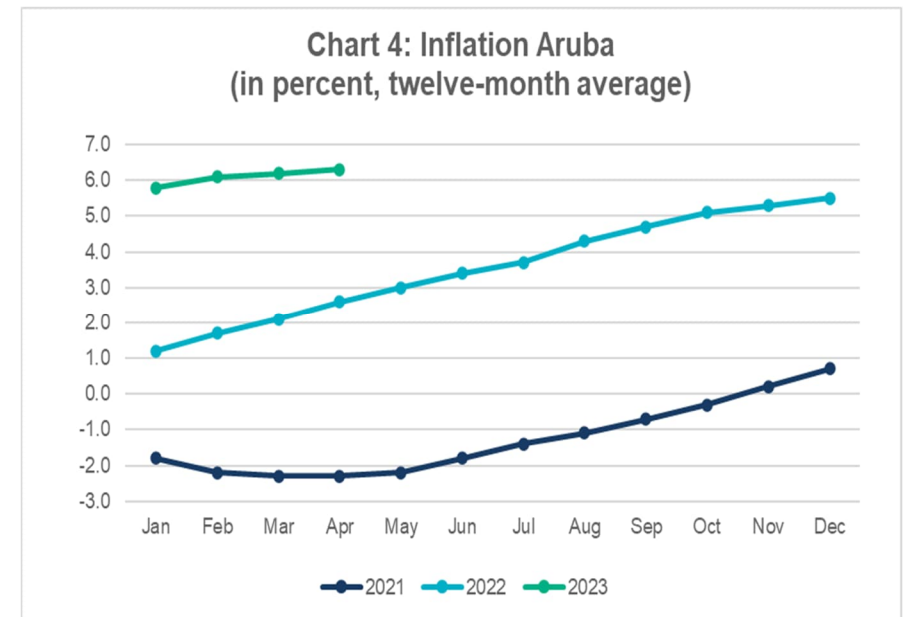
effect of food and energy<sup>2</sup>, the core CPI rose by 4.9 percent (YOY) (Table 2).

Inflation components	End-month		12-month	
	Apr-22	Apr-23	Apr-22	Apr-23
Food And Non-Alcoholic Beverages	0.9	1.0	0.3	1.3
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing And Footwear	0.2	0.0	0.0	0.0
Housing	0.0	3.0	0.2	2.2
Household Operation	0.2	0.5	0.1	0.5
Health	-0.1	0.1	-0.1	0.1
Transport	2.6	-0.1	1.7	1.8
Communication	-0.2	-0.4	-0.1	-0.3
Recreation And Culture	0.4	-0.1	0.1	0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.3	0.3	0.1	0.3
Miscellaneous Goods And Services	0.3	0.3	0.1	0.2
<b>Total</b>	<b>4.7</b>	<b>4.9</b>	<b>2.6</b>	<b>6.3</b>
<b>Total Excluding Energy &amp; Food</b>	<b>2.2</b>	<b>2.1</b>	<b>0.9</b>	<b>2.4</b>

Source: Centrale Bank van Aruba

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

The 12-month average inflation rate was 6.3 percent in April 2023, compared to 6.2 percent in March 2023 (Chart 4).



Source: Centrale Bank van Aruba

## Government

**Total government revenue amounted to Afl. 106.2 million in April 2023, Afl. 22.4 million more than the same month of the previous year.**

The expansion in government revenue resulted from an increase in tax revenue (+Afl. 25.2 million) and a decrease in nontax revenue (-Afl. 2.8 million).

The growth in tax revenue was mainly driven by the expansion in income from turnover tax (B.B.O./B.A.V.P.) (+Afl. 11.0 million), hotel room tax (+Afl. 6.6 million), foreign exchange tax (+Afl. 2.8 million), and income tax (+Afl. 2.2 million).

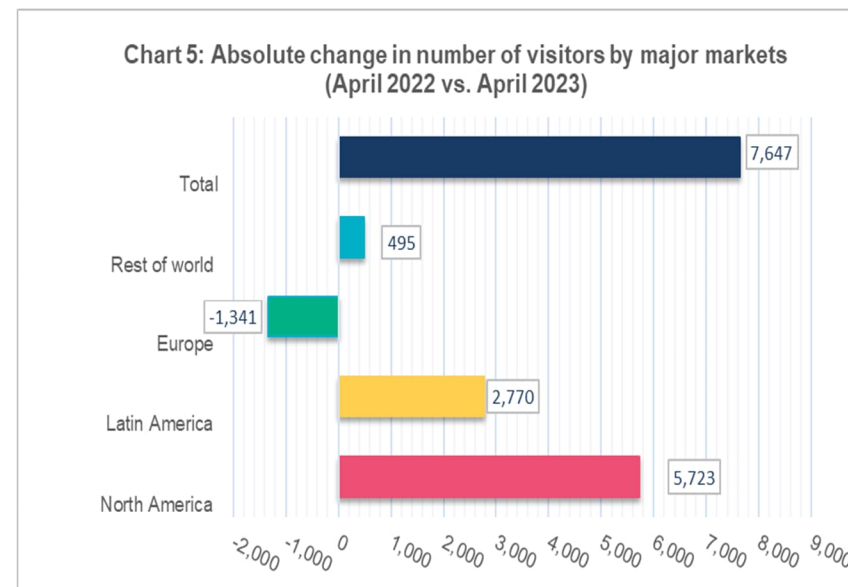
## Tourism

**The number of stay-over visitors amounted to 109,343 in April 2023, which was 7,647 visitors (+7.5 percent) more than in April 2022.**

The North American market and the Latin American market increased by 5,723 visitors (+6.7 percent), and 2,770 visitors (+41.1 percent), respectively. In contrast, the European market fell by 1,341 visitors (-19.2 percent).

The surge in the North American market resulted from more arrivals from the United States (+3,959 visitors or +4.8 percent) and Canada (+1,764 visitors or +63.3 percent). The rise in the arrivals from the Latin American market was primarily due to more arrivals from Colombia, while the drop in the European market was mostly driven by less arrivals from the Netherlands.

In the month under review, the total number of nights spent in Aruba, as indicated by the visitors, increased by 5.9 percent to 730,495 as compared to the corresponding month for the year 2022. The average intended night stays experienced a slight decrease from 6.8 nights in April 2022 to 6.7 nights in April 2023. The number of cruise visitors amounted to 68,548 in April 2023 and the number of ship calls was 26.



Source: Aruba Tourism Authority

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2019	2020	2021	2022	2022			2023		
					February	March	April	February	March	April
<b>I. Net domestic assets</b>	<b>2,856.3</b>	<b>2,741.5</b>	<b>2,481.2</b>	<b>2,434.6</b>	<b>2,450.4</b>	<b>2,117.1</b>	<b>2,125.6</b>	<b>2,628.5</b>	<b>2,739.4</b>	<b>2,715.9</b>
A) Domestic credit	3,964.2	3,938.4	3,787.6	3,838.4	3,774.1	3,443.6	3,463.5	3,898.4	3,925.5	3,908.6
1) Net claims on public sector	502.6	467.7	364.3	357.0	380.9	51.7	64.5	287.8	316.5	298.4
a) Gross claims**	626.5	610.5	499.7	556.2	487.3	487.3	487.4	556.3	556.5	556.6
b) Government's deposits	-123.9	-142.7	-135.5	-199.2	-106.4	-435.6	-422.9	-268.6	-240.1	-258.2
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	3,461.5	3,470.7	3,423.3	3,481.4	3,393.2	3,391.9	3,399.1	3,610.6	3,609.0	3,610.2
a) Enterprises	1,533.8	1,523.7	1,501.3	1,512.1	1,470.3	1,478.6	1,476.2	1,630.5	1,631.9	1,624.5
b) Individuals	1,915.0	1,934.5	1,909.5	1,956.9	1,910.3	1,900.7	1,910.3	1,967.5	1,964.6	1,973.1
1) Consumer credit	505.9	475.4	424.1	407.0	421.4	407.3	414.2	409.2	401.4	403.7
2) Housing mortgages	1,409.1	1,459.2	1,485.4	1,549.9	1,488.9	1,493.4	1,496.1	1,558.3	1,563.2	1,569.4
c) Other	12.8	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
B) Other items, net	-1,107.9	-1,196.9	-1,306.4	-1,403.8	-1,323.7	-1,326.5	-1,337.9	-1,269.9	-1,186.1	-1,192.7
<b>II. Net foreign assets</b>	<b>1,712.5</b>	<b>2,055.9</b>	<b>2,884.3</b>	<b>3,111.5</b>	<b>2,906.0</b>	<b>3,287.8</b>	<b>3,296.8</b>	<b>2,999.2</b>	<b>2,936.1</b>	<b>2,988.0</b>
A) Centrale Bank van Aruba***	1,569.2	1,910.6	2,498.6	2,661.1	2,512.6	2,855.8	2,832.2	2,541.7	2,594.6	2,592.5
B) Commercial banks	143.3	145.2	385.7	450.4	393.4	432.0	464.6	457.5	341.5	395.5
<b>III. Broad money</b>	<b>4,568.8</b>	<b>4,797.4</b>	<b>5,365.5</b>	<b>5,546.1</b>	<b>5,356.3</b>	<b>5,404.8</b>	<b>5,422.4</b>	<b>5,627.8</b>	<b>5,675.4</b>	<b>5,703.9</b>
A) Money	2,574.3	2,734.9	3,184.8	3,402.1	3,243.0	3,323.3	3,336.8	3,504.7	3,583.4	3,587.8
B) Quasi-money	1,994.6	2,062.5	2,180.7	2,144.0	2,113.3	2,081.5	2,085.6	2,123.1	2,092.0	2,116.1

\* 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 (7= 3+6)	Other deposits					Treasury bills and cash loan certificates (13)	Quasi- money (14= 12+13)	Broad money (15= 7+14)
	Issued (1)	At banks (2)	Outside banks (3= 1-2)	Afl. (4)	Foreign currency (5)	Total (6= 4+5)		Savings		Time		Total (12= 8+9+10+11)			
								Afl. (8)	Foreign currency (9)	Afl. (10)	Foreign currency (11)				
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	2,302.7	596.4	2,899.2	3,184.8	1,116.2	4.1	1,052.1	4.8	2,177.2	3.5	2,180.7	5,365.5
2022	340.6	57.1	283.5	2,537.9	580.7	3,118.6	3,402.1	1,151.9	2.8	983.2	6.1	2,144.0	0.0	2,144.0	5,546.1
2022 January	332.5	46.0	286.5	2,321.2	576.9	2,898.1	3,184.6	1,115.1	3.3	1,009.8	5.9	2,134.1	1.0	2,135.1	5,319.7
February	333.1	51.1	282.0	2,366.2	594.8	2,961.0	3,243.0	1,120.5	4.6	981.3	5.9	2,112.3	1.0	2,113.3	5,356.3
March	337.0	51.1	285.9	2,398.1	639.4	3,037.5	3,323.3	1,129.5	3.6	941.7	6.0	2,080.7	0.8	2,081.5	5,404.8
April	339.4	54.4	285.0	2,411.0	640.9	3,051.8	3,336.8	1,124.0	3.0	951.9	6.0	2,084.9	0.8	2,085.6	5,422.4
May	335.3	48.9	286.3	2,348.3	621.3	2,969.6	3,256.0	1,133.9	3.6	978.6	6.0	2,122.2	0.8	2,122.9	5,378.9
June	334.6	49.3	285.2	2,446.9	603.2	3,050.1	3,335.3	1,133.2	3.1	930.9	6.0	2,073.2	0.0	2,073.2	5,408.5
July	330.7	52.4	278.3	2,486.1	604.9	3,091.0	3,369.3	1,118.4	3.5	934.7	5.8	2,062.4	0.0	2,062.4	5,431.8
August	328.5	51.0	277.5	2,532.6	588.7	3,121.3	3,398.8	1,112.3	3.5	855.7	5.8	1,977.2	1.0	1,978.2	5,377.0
September	328.6	52.3	276.2	2,483.7	591.5	3,075.1	3,351.4	1,125.6	3.4	907.2	5.8	2,042.0	1.0	2,043.0	5,394.3
October	317.3	44.0	273.3	2,490.9	577.6	3,068.5	3,341.8	1,118.2	3.7	911.1	6.1	2,039.0	1.0	2,040.0	5,381.8
November	329.1	57.5	271.5	2,489.8	566.6	3,056.4	3,328.0	1,125.1	5.2	907.1	6.1	2,043.5	0.0	2,043.5	5,371.5
December	340.6	57.1	283.5	2,537.9	580.7	3,118.6	3,402.1	1,151.9	2.8	983.2	6.1	2,144.0	0.0	2,144.0	5,546.1
2023 January	332.7	49.3	283.4	2,622.2	586.4	3,208.6	3,492.0	1,153.5	4.7	948.8	6.0	2,113.1	0.0	2,113.1	5,605.0
February	331.6	45.0	286.6	2,672.3	545.8	3,218.1	3,504.7	1,149.2	3.2	946.9	23.8	2,123.1	0.0	2,123.1	5,627.8
March	337.3	51.2	286.1	2,709.1	588.2	3,297.3	3,583.4	1,160.2	3.2	904.2	23.8	2,091.5	0.5	2,092.0	5,675.4
April	347.5	62.6	284.9	2,713.9	589.0	3,302.9	3,587.8	1,170.2	2.9	918.8	23.7	2,115.6	0.5	2,116.1	5,703.9

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

In Afl. million

During period	2019	2020	2021	2022	2022			2023		
					February	March	April	February	March	April
<b>I. Net domestic money creation</b>	<b>254.9</b>	<b>-114.8</b>	<b>-260.3</b>	<b>-46.5</b>	<b>-8.5</b>	<b>-333.3</b>	<b>8.5</b>	<b>-2.5</b>	<b>110.8</b>	<b>-23.4</b>
A) Domestic credit	284.5	-25.8	-150.8	50.9	-1.6	-330.5	20.0	-2.5	27.1	-16.9
1) Net claims on public sector	68.6	-34.9	-103.5	-7.3	11.5	-329.2	12.7	-13.9	28.7	-18.1
a) Recourse to monetary system	66.7	-16.0	-110.7	56.4	-12.5	0.0	0.0	0.1	0.2	0.0
b) Drawing down of bank balances	1.8	-18.9	7.3	-63.7	24.0	-329.2	12.7	-14.0	28.5	-18.1
1) Government's deposits	1.8	-18.9	7.3	-63.7	24.0	-329.2	12.7	-14.0	28.5	-18.1
2) 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	215.9	9.1	-47.4	58.1	-13.1	-1.3	7.2	11.4	-1.6	1.2
a) Enterprises	162.2	-10.1	-22.5	10.8	-19.1	8.3	-2.4	-3.5	1.4	-7.4
b) Individuals	52.5	19.5	-25.0	47.4	6.0	-9.6	9.6	14.9	-3.0	8.6
1) Consumer credit	-18.5	-30.5	-51.3	-17.1	2.2	-14.1	6.9	5.8	-7.9	2.4
2) Housing mortgages	71.0	50.1	26.2	64.5	3.8	4.5	2.7	9.1	4.9	6.2
c) Other	1.2	-0.4	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
B) Other domestic factors	-29.6	-89.0	-109.5	-97.4	-6.9	-2.8	-11.4	0.0	83.8	-6.6
<b>II. Inflow of foreign funds*</b>	<b>-63.7</b>	<b>343.3</b>	<b>828.5</b>	<b>227.1</b>	<b>45.2</b>	<b>381.8</b>	<b>9.1</b>	<b>25.2</b>	<b>-63.2</b>	<b>51.9</b>
<b>III. Broad money</b>	<b>191.2</b>	<b>228.5</b>	<b>568.1</b>	<b>180.6</b>	<b>36.6</b>	<b>48.5</b>	<b>17.6</b>	<b>22.7</b>	<b>47.7</b>	<b>28.5</b>
1) Money	140.9	160.6	449.9	217.4	58.4	80.3	13.5	12.7	78.7	4.4
2) Quasi-money	50.3	67.9	118.3	-36.8	-21.8	-31.8	4.1	10.0	-31.1	24.1

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

**TABLE 4: FOREIGN ASSETS**

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks			Total (8= 4+7)	Revalua- tion diffe- rences* (9)	Total excl.( 9) (10= 8-9)	
	Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net				
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)				
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	
2022	361.1	2,439.2	9.4	2,790.9	785.5	335.0	450.4	3,241.3	129.8	3,111.5	
2022	January	362.6	2,382.9	0.2	2,745.3	659.4	314.7	344.8	3,090.0	229.3	2,860.8
	February	362.6	2,368.9	2.3	2,729.2	731.2	337.9	393.4	3,122.6	216.6	2,906.0
	March	386.9	2,677.4	2.3	3,062.0	763.8	331.8	432.0	3,494.0	206.3	3,287.8
	April	386.9	2,628.9	3.5	3,012.3	806.3	341.7	464.6	3,476.8	180.0	3,296.8
	May	386.9	2,641.2	2.3	3,025.9	836.8	340.8	496.0	3,521.8	188.6	3,333.2
	June	362.0	2,599.5	2.3	2,959.2	807.7	336.2	471.5	3,430.7	143.9	3,286.8
	July	362.0	2,655.7	2.4	3,015.3	798.5	331.2	467.2	3,482.6	177.9	3,304.7
	August	362.0	2,622.2	9.7	2,974.5	761.6	323.9	437.7	3,412.1	152.4	3,259.8
	September	333.0	2,410.1	9.2	2,734.0	759.7	320.7	438.9	3,172.9	85.7	3,087.2
	October	333.0	2,398.8	9.5	2,722.3	754.8	332.4	422.4	3,144.7	78.5	3,066.3
	November	333.0	2,449.8	9.4	2,773.4	732.8	322.4	410.3	3,183.7	99.6	3,084.2
	December	361.1	2,439.2	9.4	2,790.9	785.5	335.0	450.4	3,241.3	129.8	3,111.5
2023	January	361.1	2,351.8	10.5	2,702.3	747.3	327.0	420.4	3,122.7	148.7	2,974.0
	February	361.1	2,325.5	16.5	2,670.0	794.4	336.9	457.5	3,127.5	128.3	2,999.2
	March	394.4	2,400.7	16.3	2,778.8	761.1	419.6	341.5	3,120.3	184.2	2,936.1
	April	394.4	2,409.0	23.4	2,780.1	756.3	360.8	395.5	3,175.6	187.6	2,988.0

\* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in 1991.

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

In Afl. million

End of period	2019	2020	2021	2022	2022			2023		
					February	March	April	February	March	April
<b>ASSETS</b>										
1. Claims on money-creating institutions	1,383.2	1,636.5	2,240.2	2,379.0	2,276.7	2,297.1	2,331.3	2,410.6	2,309.6	2,276.9
a) Monetary authorities	1,364.7	1,617.8	2,221.6	2,360.3	2,258.1	2,278.5	2,312.7	2,392.1	2,291.1	2,258.3
b) Commercial banks	18.5	18.7	18.5	18.7	18.5	18.5	18.5	18.5	18.6	18.6
2. Claims on the public sector	626.5	610.5	499.7	556.2	487.3	487.3	487.4	556.3	556.5	556.6
a) Short-term	206.7	195.8	151.8	173.7	151.9	152.0	152.1	174.0	174.2	174.3
b) Long-term	419.8	414.7	347.9	382.4	335.4	335.3	335.3	382.3	382.3	382.2
3. Claims on the private sector	3,461.5	3,470.7	3,423.3	3,481.4	3,393.2	3,391.9	3,399.1	3,610.6	3,609.0	3,610.2
a) Enterprises	1,533.8	1,523.7	1,501.3	1,512.1	1,470.3	1,478.6	1,476.2	1,630.5	1,631.9	1,624.5
b) Individuals	1,915.0	1,934.5	1,909.5	1,956.9	1,910.3	1,900.7	1,910.3	1,967.5	1,964.6	1,973.1
1) Consumer credit	505.9	475.4	424.1	407.0	421.4	407.3	414.2	409.2	401.4	403.7
2) Housing mortgages	1,409.1	1,459.2	1,485.4	1,549.9	1,488.9	1,493.4	1,496.1	1,558.3	1,563.2	1,569.4
c) Capital market investments	4.8	5.1	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.9
d) Other	7.9	7.3	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
4. Foreign assets	2,393.5	2,699.1	3,450.0	3,585.7	3,462.7	3,828.1	3,822.0	3,481.0	3,556.3	3,559.7
a) Gold	303.4	376.7	362.6	361.1	362.6	386.9	386.9	361.1	394.4	394.4
b) Short-term	660.0	507.9	897.8	834.6	930.6	1,159.8	1,177.3	766.4	782.1	771.6
c) Long-term	1,430.1	1,814.5	2,189.6	2,390.1	2,169.5	2,281.3	2,257.8	2,353.5	2,379.7	2,393.7
5. Other domestic assets	35.0	-37.1	-49.8	-50.4	-46.5	-43.7	-43.1	-41.7	-32.7	-35.2
<b>6. Total assets</b>	<b>7,899.8</b>	<b>8,379.7</b>	<b>9,563.4</b>	<b>9,951.9</b>	<b>9,573.4</b>	<b>9,960.6</b>	<b>9,996.6</b>	<b>10,016.9</b>	<b>9,998.7</b>	<b>9,968.2</b>

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

In Afl. million

End of period	2019	2020	2021	2022	2022			2023		
					February	March	April	February	March	April
<b>LIABILITIES</b>										
7. Broad money	4,568.8	4,797.4	5,365.5	5,546.1	5,356.3	5,404.8	5,422.4	5,627.8	5,675.4	5,703.9
a) Money	2,574.3	2,734.9	3,184.8	3,402.1	3,243.0	3,323.3	3,336.8	3,504.7	3,583.4	3,587.8
b) Quasi-money	1,994.6	2,062.5	2,180.7	2,144.0	2,113.3	2,081.5	2,085.6	2,123.1	2,092.0	2,116.1
8. Money-creating institutions	1,367.1	1,621.6	2,221.5	2,360.8	2,258.3	2,276.5	2,284.4	2,291.3	2,274.3	2,259.0
a) Monetary authorities	1,367.1	1,621.5	2,221.5	2,360.8	2,258.3	2,276.5	2,284.4	2,291.3	2,274.3	2,259.0
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	123.9	142.7	135.5	199.2	106.4	435.6	422.9	268.6	240.1	258.2
a) Government	123.9	142.7	135.5	199.2	106.4	435.6	422.9	268.6	240.1	258.2
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	1,041.3	1,058.1	1,165.3	1,259.4	1,173.6	1,186.4	1,195.1	1,144.0	1,055.2	1,065.4
13. Foreign liabilities	465.4	345.3	319.4	344.4	340.1	334.0	345.2	353.4	436.0	384.2
a) Short-term	373.3	261.2	252.1	273.1	272.7	266.5	277.6	282.3	364.7	316.2
b) Long-term	92.1	84.1	67.3	71.3	67.5	67.5	67.6	71.1	71.3	68.0
14. Revaluation differences*	215.5	298.0	246.3	129.8	216.6	206.3	180.0	128.3	184.2	187.6
15. Other domestic liabilities	117.8	116.6	109.9	112.2	122.0	117.0	146.6	203.5	133.5	110.0
<b>16. Total liabilities</b>	<b>7,899.8</b>	<b>8,379.7</b>	<b>9,563.4</b>	<b>9,951.9</b>	<b>9,573.4</b>	<b>9,960.6</b>	<b>9,996.6</b>	<b>10,016.9</b>	<b>9,998.7</b>	<b>9,968.2</b>

\* 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	Government	Development funds	Reserve money						
							Notes	Demand deposits	Time deposits				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
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
2022	33.8	2,800.3	2,834.1	123.1	69.6	0.0	297.8	853.1	1,340.6	2,491.5	10.6	129.8	9.4
2022 January	35.9	2,745.5	2,781.3	126.0	30.3	0.0	290.6	1,509.6	588.9	2,389.0	6.6	229.3	0.2
February	35.8	2,731.5	2,767.3	127.3	22.1	0.0	291.1	1,463.5	634.7	2,389.3	9.6	216.6	2.3
March	35.7	3,064.3	3,100.0	130.7	339.2	0.0	295.0	1,377.9	738.3	2,411.2	10.4	206.3	2.3
April	65.2	3,015.8	3,081.0	132.5	336.1	0.0	297.4	1,293.5	827.2	2,418.0	10.8	180.0	3.5
May	60.6	3,028.2	3,088.8	134.3	357.8	0.0	293.1	1,165.9	936.7	2,395.7	10.1	188.6	2.3
June	56.1	2,961.5	3,017.6	137.6	311.6	0.0	292.3	1,070.2	1,050.4	2,413.0	9.3	143.9	2.3
July	48.6	3,017.7	3,066.3	102.6	324.6	0.0	288.4	1,009.2	1,148.4	2,446.0	12.9	177.9	2.4
August	43.1	2,984.2	3,027.3	105.9	284.5	0.0	286.1	823.9	1,351.1	2,461.1	13.7	152.4	9.7
September	38.5	2,743.1	2,781.6	110.4	117.5	0.0	286.2	814.6	1,348.2	2,449.0	9.9	85.7	9.2
October	34.6	2,731.8	2,766.4	115.2	102.6	0.0	274.8	818.4	1,357.6	2,450.8	9.8	78.5	9.5
November	33.9	2,782.8	2,816.7	119.3	100.3	0.0	286.4	843.9	1,344.4	2,474.7	13.4	99.6	9.4
December	33.8	2,800.3	2,834.1	123.1	69.6	0.0	297.8	853.1	1,340.6	2,491.5	10.6	129.8	9.4
2023 January	148.7	2,712.8	2,861.5	128.1	135.1	0.0	289.8	786.1	1,351.1	2,427.0	12.1	148.7	10.5
February	129.8	2,686.6	2,816.4	132.6	103.7	0.0	288.5	755.8	1,380.5	2,424.9	10.4	128.3	16.5
March	61.2	2,795.1	2,856.3	143.9	89.1	0.0	294.1	712.9	1,400.7	2,407.7	15.0	184.2	16.3
April	41.6	2,803.4	2,845.0	148.4	84.9	0.0	304.2	807.3	1,279.6	2,391.1	9.6	187.6	23.4

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

In Afl. million

End of period	March 2023			April 2023		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	82.7	51.2	31.5	89.8	62.6	27.2
2) Central Bank	2,111.7	2,111.7	0.0	2,086.2	2,086.2	0.0
a) Current account	711.0	711.0	0.0	806.6	806.6	0.0
b) Time deposits	1,400.7	1,400.7	0.0	1,279.6	1,279.6	0.0
3) Due from banks	518.0	0.0	518.0	517.9	0.0	517.9
a) Current account	415.0	0.0	415.0	398.9	0.0	398.8
b) Time deposits	103.0	0.0	103.0	119.0	0.0	119.0
1) One year and below	103.0	0.0	103.0	119.0	0.0	119.0
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,705.9	3,588.2	117.7	3,712.4	3,589.5	122.9
a) Enterprises	1,090.2	1,080.9	9.3	1,077.2	1,068.4	8.9
b) Individuals	403.7	400.6	3.0	406.1	403.0	3.0
c) Mortgage	2,212.0	2,106.7	105.3	2,229.1	2,118.1	111.0
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	595.6	517.7	77.9	593.5	517.6	75.9
a) Short-term securities	187.4	109.5	77.9	185.4	109.5	75.9
b) Government bonds	403.3	403.3	0.0	403.3	403.3	0.0
c) Other	4.9	4.9	0.0	4.9	4.9	0.0
6) Sundry	95.4	79.3	16.1	94.1	81.6	12.5
7) Fixed assets	122.0	122.0	0.0	121.4	121.4	0.0
<b>8) Total</b>	<b>7,231.3</b>	<b>6,470.1</b>	<b>761.1</b>	<b>7,215.3</b>	<b>6,459.0</b>	<b>756.3</b>
<b>Liabilities</b>						
9) Current account	3,597.0	3,448.3	148.7	3,626.3	3,476.2	150.1
a) Government	150.9	150.9	0.0	173.3	173.3	0.0
b) Private sector	3,446.1	3,297.3	148.7	3,453.0	3,302.9	150.1
10) Savings deposits	1,201.0	1,163.5	37.5	1,210.6	1,173.0	37.6
11) Time deposits	1,017.7	928.0	89.7	1,024.7	942.5	82.1
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,017.7	928.0	89.7	1,024.7	942.5	82.1
12) Due to banks	122.2	0.0	122.2	73.9	0.0	73.9
13) Other liabilities	382.1	360.6	21.5	362.8	345.7	17.1
14) Capital and reserves	911.3	911.3	0.0	917.0	917.0	0.0
<b>15) Total</b>	<b>7,231.3</b>	<b>6,811.6</b>	<b>419.6</b>	<b>7,215.3</b>	<b>6,854.5</b>	<b>360.8</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	31.4			32.0		
Loan/deposit ratio	58.3			58.4		
Liquidity ratio	27.3			27.0		

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

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

	2019	2020	2021	2022	2022			2023		
					February	March	April	February	March	April**
<b>TOTAL REVENUE</b>	<b>1,402.4</b>	<b>1,062.2</b>	<b>1,090.7</b>	<b>1,311.4</b>	<b>82.1</b>	<b>86.3</b>	<b>83.8</b>	<b>121.1</b>	<b>108.1</b>	<b>106.2</b>
<b>TAX REVENUE</b>	<b>1,236.2</b>	<b>937.5</b>	<b>941.0</b>	<b>1,173.0</b>	<b>75.6</b>	<b>80.2</b>	<b>79.0</b>	<b>101.6</b>	<b>101.8</b>	<b>104.2</b>
<b>Taxes on income and profit</b>	<b>486.7</b>	<b>389.7</b>	<b>285.0</b>	<b>378.7</b>	<b>17.5</b>	<b>21.8</b>	<b>20.6</b>	<b>21.9</b>	<b>25.4</b>	<b>22.3</b>
Of which:										
-Wage tax	267.1	219.4	190.4	218.9	14.4	17.7	16.4	17.1	18.8	16.1
-Income tax	60.6	35.2	14.6	31.5	0.6	1.4	1.0	4.3	0.4	3.2
-Profit tax	159.0	135.1	80.1	128.3	2.5	2.7	3.3	0.5	6.2	3.0
-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>338.6</b>	<b>239.0</b>	<b>300.6</b>	<b>345.6</b>	<b>25.1</b>	<b>29.5</b>	<b>26.1</b>	<b>28.2</b>	<b>29.0</b>	<b>27.7</b>
Of which:										
-Excises on gasoline	73.8	62.0	69.3	71.4	5.4	5.7	6.5	5.8	5.6	6.3
-Excises on tobacco	15.2	12.2	14.6	14.7	2.8	2.1	0.7	0.4	0.6	0.7
-Excises on beer	31.4	19.8	26.8	29.5	2.0	2.4	2.4	2.2	2.7	2.9
-Excises on liquor	31.6	17.7	33.3	32.2	2.2	3.2	2.5	1.8	2.9	2.3
-Import duties	186.7	127.4	156.7	197.7	12.8	16.1	14.0	18.1	17.2	15.5
<b>Taxes on property</b>	<b>91.9</b>	<b>93.7</b>	<b>99.4</b>	<b>125.6</b>	<b>10.1</b>	<b>5.7</b>	<b>4.6</b>	<b>5.8</b>	<b>4.7</b>	<b>5.0</b>
Of which:										
-Motor vehicle fees	27.3	27.8	27.8	26.0	4.8	0.9	0.5	1.9	1.0	0.6
-Succession tax	0.6	0.5	1.3	0.5	0.0	0.1	0.0	0.0	0.0	0.0
-Land tax	39.1	38.2	45.0	52.0	1.2	1.8	1.7	1.8	2.2	1.9
-Transfer tax	24.9	27.2	25.3	47.0	4.0	3.0	2.4	2.1	1.6	2.4
<b>Taxes on services</b>	<b>52.1</b>	<b>23.7</b>	<b>32.2</b>	<b>46.0</b>	<b>3.5</b>	<b>3.5</b>	<b>4.0</b>	<b>11.4</b>	<b>11.4</b>	<b>11.8</b>
Of which:										
-Gambling licenses	25.0	11.2	14.4	21.5	1.8	1.9	2.0	2.6	2.3	2.2
-Hotel room tax	7.5	2.8	5.0	7.5	0.5	0.6	0.7	7.4	7.5	7.3
-Stamp duties	2.4	1.7	0.6	1.9	0.2	0.1	0.1	0.1	0.2	0.8
-Other	17.3	8.0	12.2	15.2	1.0	1.0	1.3	1.3	1.4	1.4
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>215.6</b>	<b>150.0</b>	<b>181.1</b>	<b>222.6</b>	<b>15.7</b>	<b>16.4</b>	<b>19.0</b>	<b>26.3</b>	<b>26.2</b>	<b>30.0</b>
<b>Foreign exchange tax</b>	<b>51.3</b>	<b>41.3</b>	<b>42.7</b>	<b>54.5</b>	<b>3.6</b>	<b>3.3</b>	<b>4.6</b>	<b>8.0</b>	<b>5.1</b>	<b>7.4</b>
<b>NONTAX REVENUE</b>	<b>166.2</b>	<b>124.7</b>	<b>149.6</b>	<b>138.4</b>	<b>6.6</b>	<b>6.1</b>	<b>4.8</b>	<b>19.5</b>	<b>6.2</b>	<b>2.0</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 *	166.2	124.7	149.6	138.4	6.6	6.1	4.8	19.5	6.2	2.0

\* 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)		(7= 4+5+6)	(8)	(9)		
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
2022	24.4	45.2	0.0	69.6	129.5	0.0	199.2	152.8	403.4	556.2	357.0	-7.3
2022 January	18.0	12.3	0.0	30.3	100.0	0.0	130.3	151.8	347.9	499.8	369.4	5.1
February	6.9	15.2	0.0	22.1	84.2	0.0	106.4	151.9	335.4	487.3	380.9	11.5
March	13.3	325.9	0.0	339.2	96.4	0.0	435.6	152.0	335.3	487.3	51.7	-329.2
April	24.9	311.2	0.0	336.1	86.8	0.0	422.9	152.1	335.3	487.4	64.5	12.7
May	45.9	311.9	0.0	357.8	162.1	0.0	519.9	152.1	335.3	487.4	-32.5	-96.9
June	33.0	278.6	0.0	311.6	125.2	0.0	436.8	152.2	335.3	487.5	50.6	83.1
July	45.8	278.8	0.0	324.6	143.3	0.0	468.0	152.3	335.2	487.5	19.6	-31.1
August	22.3	262.2	0.0	284.5	149.7	0.0	434.2	152.4	335.2	487.6	53.4	33.8
September	26.1	91.4	0.0	117.5	132.2	0.0	249.7	152.4	329.2	481.6	231.9	178.5
October	26.0	76.6	0.0	102.6	138.5	0.0	241.1	152.5	329.2	481.7	240.6	8.6
November	23.5	76.8	0.0	100.3	171.9	0.0	272.2	152.6	329.1	481.8	209.6	-31.0
December	24.4	45.2	0.0	69.6	129.5	0.0	199.2	152.8	403.4	556.2	357.0	147.5
2023 January	89.1	46.0	0.0	135.1	119.4	0.0	254.5	152.9	403.3	556.2	301.7	-55.3
February	53.1	50.5	0.0	103.7	164.9	0.0	268.6	153.0	403.3	556.3	287.8	-13.9
March	37.6	51.5	0.0	89.1	150.9	0.0	240.1	153.2	403.3	556.5	316.5	28.7
April	34.4	50.5	0.0	84.9	173.3	0.0	258.2	153.3	403.3	556.6	298.4	-18.1

**TABLE 10: TOURISM**

Period	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism		Tourism credits foreign exchange banks in Afl. million 2)	
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other				Number of passengers	Ship calls		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
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	6,017,340	806,555	690,623	677,744	39,870	1,190	53,698	37,533	22,364	0.71	7.5	n.a.	135,953	97	2,645.8	
2022	8,004,242	1,100,997	900,373	859,001	83,589	2,205	88,145	46,255	28,890	0.61	7.3	n.a.	610,474	306	3,611.1	
2021	January	308,481	31,374	26,870	26,229	1,772	25	1,846	1,051	886	0.70	9.8	n.a.	0	0	142.9
	February	266,131	31,997	27,874	27,804	1,282	13	1,977	1,191	864	0.76	8.3	n.a.	0	0	139.0
	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	178.9
	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	196.4
	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	202.5
	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	236.7
	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	269.3
	August	567,256	80,230	68,741	68,268	3,417	223	6,136	4,411	1,936	0.73	7.1	n.a.	12,342	9	263.8
	September	427,898	60,293	48,250	47,561	5,158	127	5,253	3,864	1,632	0.63	7.1	n.a.	8,619	6	204.3
	October	521,180	70,056	56,710	55,152	4,808	84	6,034	4,459	2,504	0.63	7.4	n.a.	14,003	9	216.7
	November	596,318	79,870	66,043	62,668	4,801	86	6,662	4,757	2,364	0.62	7.5	n.a.	44,467	30	283.6
	December	748,806	89,541	72,864	67,571	6,867	353	7,183	4,555	2,627	0.58	8.4	n.a.	48,003	35	311.5
2022	January	556,970	59,793	48,018	45,574	4,695	118	5,871	4,079	1,209	0.59	9.3	n.a.	45,463	42	247.8
	February	603,529	77,961	65,818	63,140	4,444	78	6,269	4,395	1,430	0.66	7.7	n.a.	42,447	39	252.1
	March	667,642	95,912	82,481	78,403	5,027	79	6,269	4,229	2,135	0.67	7.0	n.a.	67,326	40	362.3
	April	689,616	101,696	85,821	83,033	6,744	209	6,972	4,360	2,159	0.67	6.8	n.a.	36,963	21	301.4
	May	620,355	91,437	74,334	71,659	7,076	117	7,578	3,973	2,449	0.62	6.8	n.a.	35,580	11	303.7
	June	687,812	101,526	84,013	82,140	8,122	118	7,414	3,203	1,977	0.66	6.8	n.a.	35,693	9	298.9
	July	787,961	109,006	89,482	86,921	7,568	224	8,896	4,555	3,060	0.64	7.2	n.a.	34,110	12	296.0
	August	689,891	100,770	80,890	78,335	7,641	417	9,701	3,236	2,538	0.61	6.8	n.a.	32,063	10	325.3
	September	546,956	78,261	58,973	57,008	8,384	241	8,096	3,426	2,808	0.54	7.0	n.a.	29,034	11	275.4
	October	620,181	83,404	64,729	61,185	7,703	141	7,534	3,767	3,438	0.55	7.4	n.a.	46,347	18	271.9
	November	656,952	90,796	73,997	68,388	7,233	91	6,895	3,593	2,671	0.58	7.2	n.a.	104,843	47	325.6
	December	876,377	110,435	91,817	83,215	8,952	372	6,650	3,439	3,016	0.58	7.9	n.a.	100,605	46	350.7
2023	January	830,440	98,942	81,935	73,813	8,350	156	6,562	3,447	2,095	0.57	8.4	n.a.	122,943	48	397.0
	February	756,169	98,068	81,875	74,382	7,701	92	6,491	3,519	2,001	0.58	7.7	n.a.	119,625	47	368.0
	March	750,407	109,295	92,736	85,266	7,868	109	6,177	3,168	2,514	0.62	6.9	n.a.	114,504	44	402.7
	April	730,495	109,343	91,544	86,992	9,514	176	5,631	3,376	2,654	0.64	6.7	n.a.	68,548	26	342.7

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.

<sup>p)</sup> provisional data

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>										
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	-65.6	-62.1	-76.4	-97.0	-71.7	-68.8	-51.5
	March	21.6	14.3	16.6	27.9	3.0	-65.2	-6.3	-6.8	5.1
	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*	-9.4	-11.8	-7.7	-5.6	-34.0	-88.2	-21.7	23.4	-14.4
	November*	-9.6	-11.3	-8.0	-6.2	-34.3	-89.8	-16.8	17.8	-18.9
	December*	-8.9	-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	136.1	127.1	246.6	500.0	217.1	269.0	65.5
	March	81.8	95.9	89.6	80.6	165.3	68.1	147.0	167.7	107.5
	April	64.0	73.0	60.1	55.2	307.5	2,222.2	175.6	142.9	117.0
	May	30.8	29.4	17.9	13.9	299.3	680.0	148.2	89.5	-13.7
	June	17.0	20.0	10.7	8.4	189.3	118.5	95.4	19.4	-4.8
	July	7.7	8.8	2.6	0.1	108.1	45.5	32.9	-10.5	14.9
	August	21.6	25.6	17.7	14.7	123.6	87.0	58.1	-26.6	31.1
	September	27.8	29.8	22.2	19.9	62.5	89.8	54.1	-11.3	72.1
	October	19.0	19.1	14.1	10.9	60.2	67.9	24.9	-15.5	37.3
	November	10.2	13.7	12.0	9.1	50.7	5.8	3.5	-24.5	13.0
	December	17.0	23.3	26.0	23.2	30.4	5.4	-7.4	-24.5	14.8
2023	January	49.1	65.5	70.6	62.0	77.8	32.2	11.8	-15.5	73.3
	February	25.3	25.8	24.4	17.8	73.3	17.9	3.5	-19.9	39.9
	March	12.4	14.0	12.4	8.8	56.5	38.0	-1.5	-25.1	17.8
	April	5.9	7.5	6.7	4.8	41.1	-15.8	-19.2	-22.6	22.9
<i>Cumulative percentage changes 2)</i>										
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	-61.7	-76.1	-96.2	-72.5	-69.4	-48.5
	March	-45.4	-50.9	-49.1	-44.4	-66.1	-92.6	-61.7	-57.6	-36.5
	April*	-53.1	-55.9	-51.7	-48.1	-82.1	-98.7	-68.7	-62.9	-55.5
	May*	-47.7	-49.3	-44.1	-40.2	-81.7	-98.6	-66.6	-58.9	-41.1
	June*	-42.4	-43.3	-37.3	-33.5	-79.8	-98.1	-63.4	-52.2	-35.0
	July*	-36.5	-37.2	-30.8	-26.9	-77.4	-96.6	-56.3	-39.0	-28.8
	August*	-34.2	-34.6	-28.0	-24.1	-75.7	-95.0	-53.9	-30.7	-26.9
	September*	-33.0	-33.2	-26.7	-22.9	-72.0	-94.4	-51.8	-25.1	-25.3
	October*	-31.0	-31.4	-25.1	-21.4	-69.0	-94.0	-48.8	-20.2	-23.9
	November*	-29.1	-29.6	-23.6	-20.1	-66.4	-93.8	-45.8	-16.3	-23.3
	December*	-27.0	-27.9	-22.5	-19.2	-62.6	-92.0	-42.4	-12.6	-21.2
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	107.9	101.2	199.2	415.8	217.6	278.0	50.8
	March	94.1	108.0	99.8	92.0	186.2	223.5	189.4	232.4	71.8
	April	84.8	96.0	85.8	78.9	216.6	414.9	185.5	203.8	83.7
	May	70.9	76.5	65.9	59.8	234.1	451.4	175.9	172.7	42.3
	June	57.8	61.9	51.5	46.4	222.9	341.1	156.5	133.2	31.0
	July	46.2	49.4	40.2	35.7	194.7	197.5	119.7	85.9	27.2
	August	42.5	45.6	36.7	32.5	181.4	151.9	106.4	61.0	27.8
	September	40.9	44.0	35.3	31.3	155.2	140.0	98.3	49.2	32.6
	October	38.5	41.2	33.1	29.2	139.0	132.0	87.2	39.0	33.3
	November	35.3	38.2	30.9	27.1	126.2	119.0	75.2	29.8	30.9
	December	33.0	36.5	30.4	26.8	109.7	85.3	64.1	23.2	29.0
2023	January	49.1	65.5	70.6	62.0	77.8	32.2	11.8	-15.5	73.3
	February	36.7	43.0	43.9	36.3	75.6	26.5	7.5	-17.8	55.2
	March	27.8	31.1	30.7	24.8	68.8	29.8	4.5	-20.2	38.5
	April	21.8	23.9	23.4	18.6	59.9	10.1	-2.0	-20.8	33.6

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.

\* 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
2020	97.1	0.1	-0.1	-3.1	-1.3
2021	100.6	0.7	1.4	3.6	0.7
2022	106.4	-0.1	0.2	5.7	5.5
2021 January	96.9	-0.2	-0.1	-2.7	-1.8
February	97.0	0.1	0.1	-1.9	-2.2
March	97.6	0.6	0.5	-1.1	-2.3
April	97.6	0.0	0.7	-0.4	-2.3
May	97.4	-0.2	0.4	-0.2	-2.2
June	98.1	0.7	0.5	1.0	-1.8
July	98.5	0.5	1.0	1.8	-1.4
August	98.8	0.3	1.5	1.4	-1.1
September	99.2	0.4	1.2	2.2	-0.7
October	99.3	0.1	0.8	2.4	-0.3
November	99.9	0.6	1.1	3.1	0.2
December	100.6	0.7	1.4	3.6	0.7
2022 January	100.1	-0.5	0.8	3.3	1.2
February	100.4	0.4	0.5	3.5	1.7
March	101.5	1.0	0.9	4.0	2.1
April	102.2	0.7	2.1	4.7	2.6
May	102.5	0.3	2.0	5.2	3.0
June	103.3	0.8	1.8	5.3	3.4
July	104.5	1.2	2.3	6.0	3.7
August	106.4	1.9	3.8	7.7	4.3
September	106.2	-0.2	2.9	7.0	4.7
October	106.3	0.1	1.8	7.0	5.1
November	106.5	0.2	0.1	6.6	5.3
December	106.4	-0.1	0.2	5.7	5.5
2023 January	106.7	0.3	0.4	6.6	5.8
February	107.6	0.8	1.0	7.1	6.1
March	107.5	-0.1	1.0	5.9	6.2
April	107.1	-0.3	0.4	4.9	6.3

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



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