



# Monthly Economic Bulletin February 2024

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**CENTRALE BANK VAN ARUBA**

Cover design:

Mangroves are hotspots of biodiversity, connecting life on land with life below water. These 'forests of the sea' are essential to the health and vibrancy of our coastal ecosystems, including our community livelihoods. They provide a vital habitat for marine life, help to protect against coastal erosion and storm surges, as well as filter pollutants from the sea. Mangroves are one of nature's most effective tools in the fight against climate change and are integral to nature.

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






# CONTENT

## **I. Main economic indicators** **1**

### **Statistical Tables**

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

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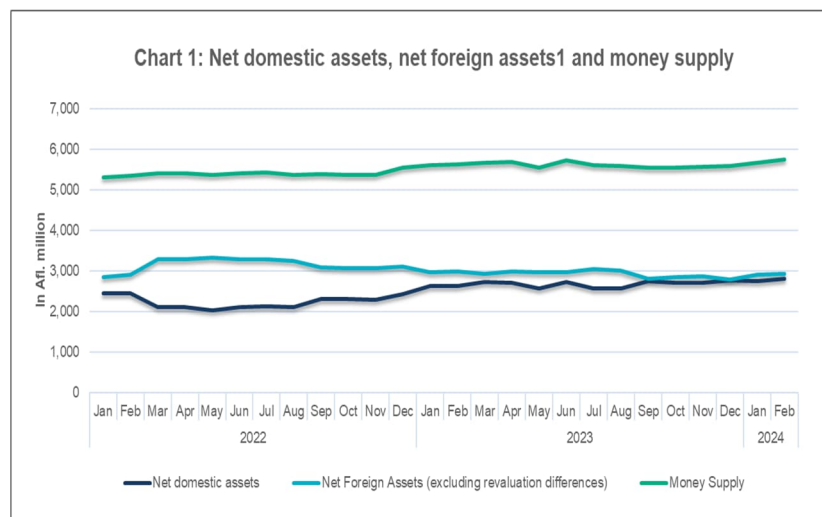




## I. Main economic indicators

### Monetary developments

In February 2024, money supply rose by Afl. 81.2 million to Afl. 5,750.9 million, compared to January 2024, resulting from increases in both net domestic assets (+Afl. 63.2 million) and net foreign<sup>1</sup> assets (+Afl. 18.0 million) (See Chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, grew by Afl. 43.3 million to Afl. 3,472.6 million, due to expansion in demand deposits (+Afl. 40.1 million) and currency in circulation (+Afl. 3.2 million). The growth in demand deposits resulted from increases in deposits denominated in Aruban florin (+Afl. 20.7 million) as well as in deposits denominated in foreign currency (+Afl. 19.4 million). Quasi-money expanded by Afl. 38.0 million to Afl. 2,278.3 million, due to decreases in both time deposits

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

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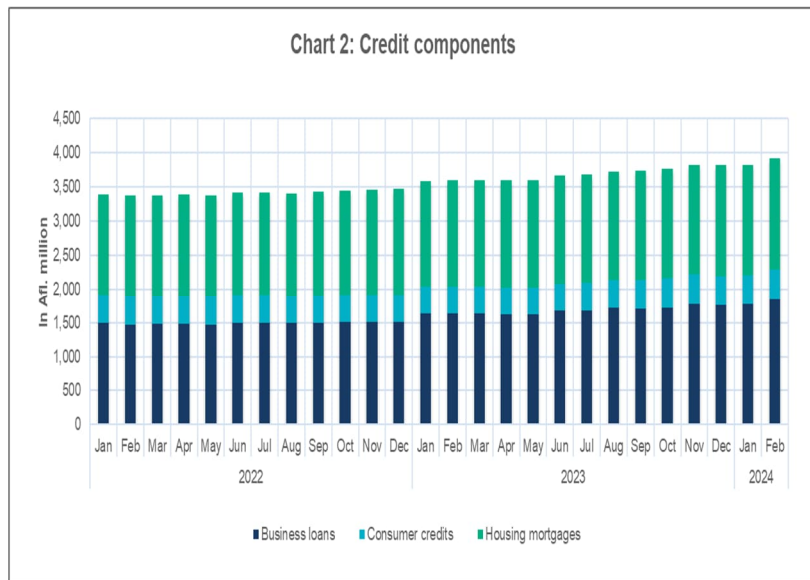
denominated in Aruban florin (+Afl. 32.9 million) and savings deposits denominated in Aruban florin (+Afl. 5.3 million).

In February 2024, the expansion in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 516.7 million from the public, mostly related to foreign exchange revenue from tourism exports and net transfers from foreign accounts. These were almost completely offset by net sales of foreign exchange of Afl. 498.7 million to the public, mainly associated with direct investment and payments for goods imports (Table 1).

Net purchases of foreign exchange	516.7
Tourism services	328.4
Net transfers from foreign accounts	108.1
Portfolio investment	61.8
Transportation services	9.0
Items not yet classified	8.2
Government Services	1.1
Capital	0.1
Net sales of foreign exchange	-498.7
Direct Investment	-241.5
Goods	-195.5
Other services	-40.4
Secondary Income	-9.9
Primary income	-8.4
Financial derivatives	-2.0
Other investment	-0.9
NET CHANGE IN NFA (minus (-) denotes a decrease)	18.0

Source: Centrale Bank van Aruba

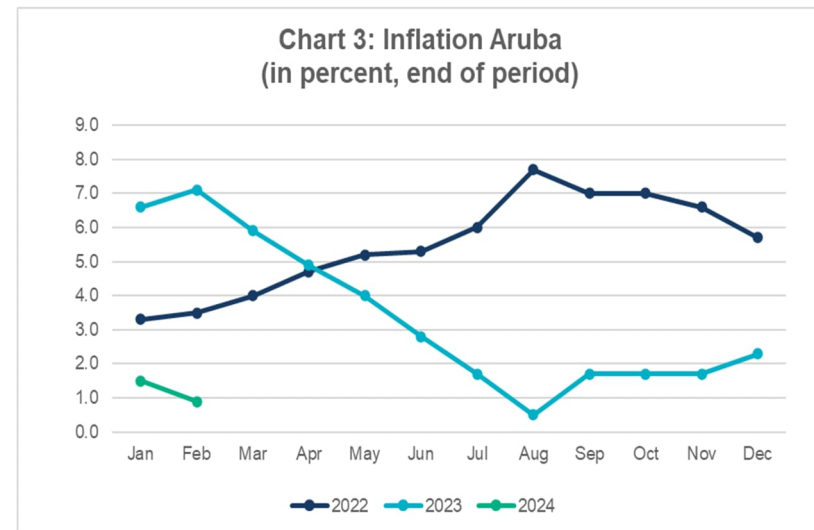
The development in the domestic component of the money supply was caused by a surge in domestic credit (+Afl. 83.7 million) and a drop in non-credit-related balance sheet items (-Afl. 20.5 million). The increase in domestic credit resulted from higher claims of the banking sector on the private sector (+Afl. 84.6 million) and lower net claims of the banking sector on the public sector (-Afl. 0.9 million). The expansion in claims of the banking sector on the private sector (Chart 2) resulted from increases in loans to enterprises (+Afl. 74.8 million), consumer credit (+Afl. 5.7 million), and housing mortgages (+Afl. 4.1 million).



Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for February 2024 noted a 0.9 percent rise year-over-year (YOY), compared to a 1.5 percent increase (YOY) for January 2024 (Chart 3).



Source: Centrale Bank van Aruba

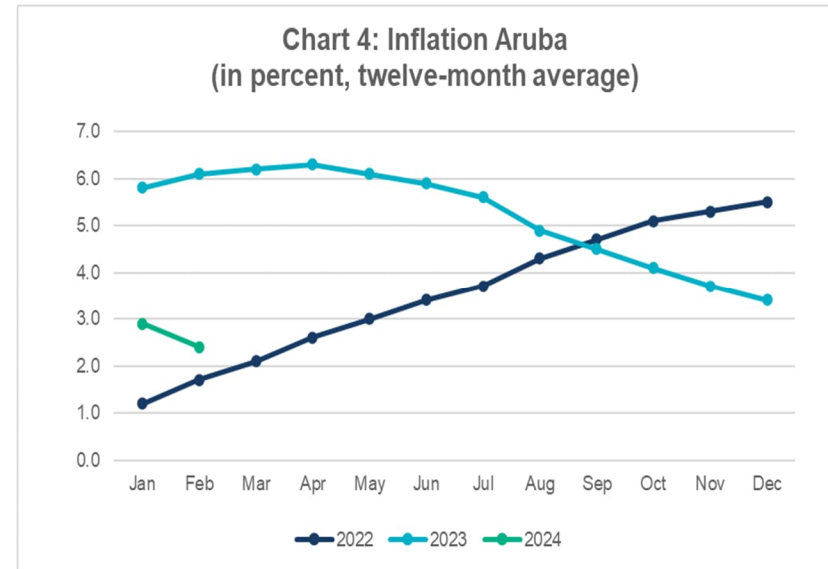
The main contributor to this increase was the “Communication” component. In addition, the components “Miscellaneous Goods and Services,” “Food and Non-alcoholic Beverages,” “Housing,” “Education,” “Restaurants and Hotels,” and “Health” also noted an uptick. The components “Transport,” “Household Operations,” “Recreation and Culture,” and “Clothing and Footwear” noted decreases, while the component “Beverages and Tobacco Products” remained

unchanged. Furthermore, by excluding the effect of food and energy<sup>2</sup>, the core CPI rose by 1.7 percent (YOY) (Table 2).

Inflation components	End-month		12-month	
	Feb-23	Feb-24	Feb-23	Feb-24
Food And Non-Alcoholic Beverages	1.3	0.2	1.2	0.6
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing And Footwear	-0.1	-0.1	0.1	-0.1
Housing	3.1	0.2	1.7	1.2
Household Operation	0.9	-0.3	0.4	0.2
Health	0.1	0.1	0.0	0.1
Transport	1.6	-1.3	2.1	-0.7
Communication	-0.6	1.5	-0.3	0.6
Recreation And Culture	0.2	-0.2	0.2	-0.3
Education	0.0	0.2	0.0	0.1
Restaurants And Hotels	0.3	0.2	0.3	0.3
Miscellaneous Goods And Services	0.2	0.3	0.2	0.3
<b>Total</b>	<b>7.1</b>	<b>0.9</b>	<b>6.1</b>	<b>2.4</b>
<b>Total Excluding Energy &amp; Food</b>	<b>3.0</b>	<b>1.7</b>	<b>2.4</b>	<b>1.9</b>

Source: Centrale Bank van Aruba

The 12-month average inflation rate was 2.4 percent in February 2024, compared to 2.9 percent in January 2024 (Chart 4).



Source: Centrale Bank van Aruba

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

## Government

**Total government revenue amounted to Afl. 111.1 million in February 2024, Afl. 10.0 million less than the same month of the previous year.**

The contraction in government revenue resulted from a decrease in nontax revenue (-Afl.17.3 million) and an increase in tax revenue (+Afl. 7.4 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. 5.5 million), profit tax (+Afl. 3.1 million), and hotel room tax (+Afl. 2.1 million). In contrast, income from income tax declined (-Afl. 2.8 million).

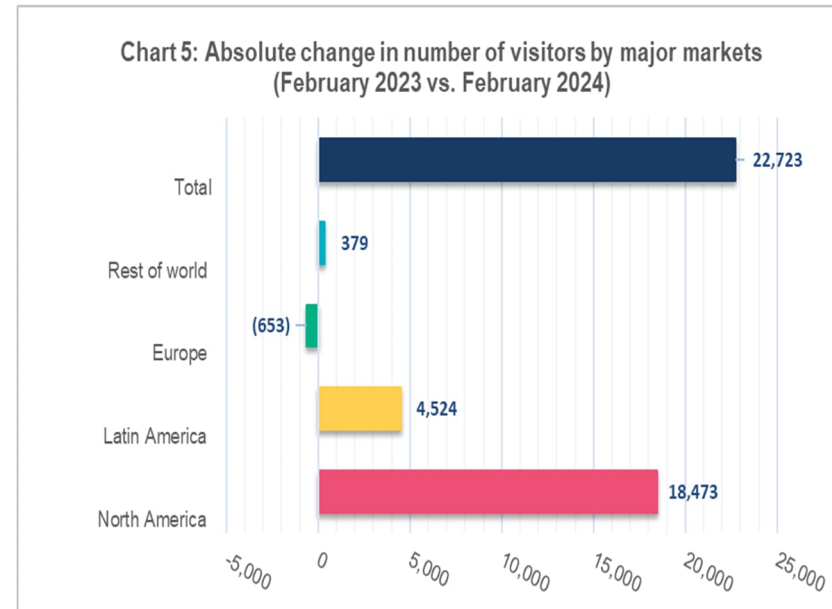
## Tourism

**The number of stay-over visitors amounted to 122,149 in February 2024, which was 22,723 visitors (+22.9 percent) more than in February 2023.**

The North American market and the Latin American market increased by 18,473 visitors (+22.4 percent) and 4,524 visitors (+57.7 percent), respectively. In contrast, the European market fell by 653 visitors (-9.6 percent).

The surge in the North American market mainly resulted from more arrivals from the United States (+16,787 visitors or +22.4 percent). The rise in the arrivals from the Latin American market was primarily due to more arrivals from Peru and 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 16.6 percent to 987,105 as compared to the corresponding month for the year 2023. The average intended night stays experienced a decrease from 8.5 nights in February 2023 to 8.1 nights in February 2024. The number of cruise visitors amounted to 128,386 in February 2024 and the number of ship calls was 49.



Source: Aruba Tourism Authority

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2020	2021	2022	2023	2022			2023			2024		
					December	January	February	December	January	February	December	January	February
<b>I. Net domestic assets</b>	<b>2,741.5</b>	<b>2,481.2</b>	<b>2,433.2</b>	<b>2,785.3</b>	<b>2,433.2</b>	<b>2,631.0</b>	<b>2,628.5</b>	<b>2,785.3</b>	<b>2,745.6</b>	<b>2,808.8</b>			
A) Domestic credit	3,938.4	3,787.6	3,838.5	4,066.1	3,838.5	3,900.9	3,898.4	4,066.1	4,020.7	4,104.5			
1) Net claims on public sector	467.7	364.3	357.0	238.1	357.0	301.7	287.8	238.1	180.0	179.1			
a) Gross claims**	610.5	499.7	556.2	534.9	556.2	556.2	556.3	534.9	534.8	535.1			
b) Government's deposits	-142.7	-135.5	-199.2	-296.8	-199.2	-254.5	-268.6	-296.8	-354.9	-356.0			
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	3,470.7	3,423.3	3,481.5	3,828.0	3,481.5	3,599.2	3,610.6	3,828.0	3,840.8	3,925.4			
a) Enterprises	1,523.7	1,501.3	1,512.1	1,755.9	1,512.1	1,634.0	1,630.5	1,755.9	1,772.8	1,847.6			
b) Individuals	1,934.5	1,909.5	1,956.9	2,059.4	1,956.9	1,952.6	1,967.5	2,059.4	2,055.0	2,064.8			
1) Consumer credit	475.4	424.1	407.0	438.3	407.0	403.4	409.2	438.3	435.9	441.6			
2) Housing mortgages	1,459.2	1,485.4	1,549.9	1,621.1	1,549.9	1,549.2	1,558.3	1,621.1	1,619.1	1,623.1			
c) Other	12.4	12.5	12.5	12.8	12.5	12.5	12.5	12.8	12.9	13.0			
B) Other items, net	-1,196.9	-1,306.4	-1,405.3	-1,280.8	-1,405.3	-1,269.8	-1,269.9	-1,280.8	-1,275.1	-1,295.6			
<b>II. Net foreign assets</b>	<b>2,055.9</b>	<b>2,884.3</b>	<b>3,110.5</b>	<b>2,802.2</b>	<b>3,110.5</b>	<b>2,974.0</b>	<b>2,999.2</b>	<b>2,802.2</b>	<b>2,924.0</b>	<b>2,942.1</b>			
A) Centrale Bank van Aruba***	1,910.6	2,498.6	2,661.1	2,386.0	2,661.1	2,553.6	2,541.7	2,386.0	2,488.7	2,500.1			
B) Commercial banks	145.2	385.7	449.5	416.2	449.5	420.4	457.5	416.2	435.3	442.0			
<b>III. Broad money</b>	<b>4,797.4</b>	<b>5,365.5</b>	<b>5,543.8</b>	<b>5,587.5</b>	<b>5,543.8</b>	<b>5,605.0</b>	<b>5,627.8</b>	<b>5,587.5</b>	<b>5,669.6</b>	<b>5,750.9</b>			
A) Money	2,734.9	3,184.8	3,399.8	3,311.8	3,399.8	3,492.0	3,504.7	3,311.8	3,429.4	3,472.6			
B) Quasi-money	2,062.5	2,180.7	2,144.0	2,275.7	2,144.0	2,113.1	2,123.1	2,275.7	2,240.3	2,278.3			

\* 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 (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)				
															(13)
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	2,535.6	580.7	3,116.3	3,399.8	1,151.9	2.8	983.2	6.1	2,144.0	0.0	2,144.0	5,543.8
2023	360.0	60.3	299.8	2,497.3	514.8	3,012.0	3,311.8	1,178.2	5.8	1,065.4	23.8	2,273.2	2.5	2,275.7	5,587.5
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
May	331.6	47.7	284.0	2,621.1	542.6	3,163.6	3,447.6	1,163.4	5.0	912.0	23.7	2,104.1	0.5	2,104.6	5,552.1
June	334.8	47.4	287.4	2,764.1	564.5	3,328.6	3,616.0	1,165.1	4.6	916.7	23.9	2,110.3	0.0	2,110.3	5,726.3
July	337.6	48.0	289.7	2,627.2	548.3	3,175.5	3,465.1	1,172.8	6.6	952.3	23.8	2,155.5	0.0	2,155.5	5,620.7
August	336.2	51.0	285.1	2,647.3	526.5	3,173.8	3,458.9	1,140.1	6.5	972.9	23.2	2,142.7	0.0	2,142.7	5,601.7
September	334.3	49.4	285.0	2,643.5	498.2	3,141.7	3,426.6	1,165.1	5.9	937.3	23.7	2,131.9	0.0	2,131.9	5,558.6
October	331.9	47.2	284.7	2,613.2	546.2	3,159.4	3,444.1	1,151.5	4.6	938.4	23.7	2,118.2	0.0	2,118.2	5,562.3
November	338.9	52.3	286.6	2,641.1	533.3	3,174.4	3,461.0	1,153.4	5.8	934.9	23.7	2,117.8	0.0	2,117.8	5,578.8
December	360.0	60.3	299.8	2,497.3	514.8	3,012.0	3,311.8	1,178.2	5.8	1,065.4	23.8	2,273.2	2.5	2,275.7	5,587.5
2024 January	355.5	59.4	296.2	2,549.3	583.8	3,133.2	3,429.4	1,166.1	4.6	1,043.4	23.7	2,237.8	2.5	2,240.3	5,669.6
February	349.3	49.9	299.4	2,570.0	603.2	3,173.3	3,472.6	1,171.4	4.4	1,076.3	23.7	2,275.8	2.5	2,278.3	5,750.9

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

In Afl. million

During period	2020	2021	2022	2023	2022			2023		
					December	January	February	December	January	February
<b>I. Net domestic money creation</b>	<b>-114.8</b>	<b>-260.3</b>	<b>-47.9</b>	<b>352.0</b>	<b>145.9</b>	<b>197.8</b>	<b>-2.5</b>	<b>72.0</b>	<b>-39.7</b>	<b>63.2</b>
A) Domestic credit	-25.8	-150.8	50.9	227.6	161.8	62.4	-2.5	76.0	-45.4	83.7
1) Net claims on public sector	-34.9	-103.5	-7.3	-118.9	147.5	-55.3	-13.9	86.5	-58.1	-0.9
a) Recourse to monetary system	-16.0	-110.7	56.4	-21.3	74.4	0.0	0.1	0.3	-0.1	0.3
b) Drawing down of bank balances	-18.9	7.3	-63.7	-97.7	73.1	-55.4	-14.0	86.2	-58.0	-1.1
1) Government's deposits	-18.9	7.3	-63.7	-97.7	73.1	-55.4	-14.0	86.2	-58.0	-1.1
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	9.1	-47.4	58.2	346.5	14.4	117.7	11.4	-10.5	12.7	84.6
a) Enterprises	-10.1	-22.5	10.8	243.8	4.0	122.0	-3.5	-21.6	17.0	74.8
b) Individuals	19.5	-25.0	47.4	102.5	10.4	-4.3	14.9	10.8	-4.4	9.8
1) Consumer credit	-30.5	-51.3	-17.1	31.2	-2.1	-3.6	5.8	1.1	-2.4	5.7
2) Housing mortgages	50.1	26.2	64.5	71.2	12.6	-0.6	9.1	9.7	-2.0	4.1
c) Other	-0.4	0.1	0.0	0.2	-0.1	0.0	0.0	0.3	0.2	0.0
B) Other domestic factors	-89.0	-109.5	-98.9	124.4	-15.9	135.4	0.0	-4.1	5.7	-20.5
<b>II. Inflow of foreign funds*</b>	<b>343.3</b>	<b>828.5</b>	<b>226.2</b>	<b>-308.3</b>	<b>26.4</b>	<b>-136.6</b>	<b>25.2</b>	<b>-63.3</b>	<b>121.8</b>	<b>18.0</b>
<b>III. Broad money</b>	<b>228.5</b>	<b>568.1</b>	<b>178.3</b>	<b>43.7</b>	<b>172.3</b>	<b>61.3</b>	<b>22.7</b>	<b>8.7</b>	<b>82.2</b>	<b>81.2</b>
1) Money	160.6	449.9	215.0	-88.1	71.8	92.1	12.7	-149.2	117.6	43.3
2) Quasi-money	67.9	118.3	-36.8	131.7	100.5	-30.9	10.0	157.9	-35.4	38.0

\* 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	Revalua- tion diffe- rences*	Total excl.( 9)	
	Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net				
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)				(8= 4+7)
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	785.7	336.2	449.5	3,240.4	129.8	3,110.5	
2023	410.9	2,258.8	23.9	2,645.7	742.7	326.5	416.2	3,061.9	259.7	2,802.2	
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
	May	394.4	2,376.1	23.8	2,746.7	755.4	318.8	436.6	3,183.2	208.4	2,974.8
	June	381.0	2,339.9	16.2	2,704.6	766.5	304.2	462.3	3,166.9	185.0	2,981.9
	July	381.0	2,404.5	16.3	2,769.2	760.8	290.6	470.2	3,239.4	190.0	3,049.4
	August	381.0	2,390.8	23.2	2,748.6	742.2	281.9	460.3	3,208.9	191.0	3,017.8
	September	372.6	2,203.3	23.2	2,552.7	740.3	305.9	434.3	2,987.1	175.0	2,812.1
	October	372.6	2,226.4	23.3	2,575.7	753.2	306.1	447.1	3,022.8	171.6	2,851.2
	November	372.6	2,288.2	23.3	2,637.5	737.5	316.2	421.4	3,058.9	193.4	2,865.5
	December	410.9	2,258.8	23.9	2,645.7	742.7	326.5	416.2	3,061.9	259.7	2,802.2
2024	January	410.9	2,389.2	23.7	2,776.3	766.2	330.9	435.3	3,211.6	287.6	2,924.0
	February	410.9	2,395.0	30.6	2,775.2	772.5	330.5	442.0	3,217.2	275.2	2,942.1

\* 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	2020	2021	2022	2023	2022			2024		
					December	January	February	December	January	February
<b>ASSETS</b>										
1. Claims on money-creating institutions	1,636.5	2,240.2	2,379.0	1,997.7	2,379.0	2,426.9	2,410.6	1,997.7	2,018.5	1,998.1
a) Monetary authorities	1,617.8	2,221.6	2,360.3	1,979.2	2,360.3	2,408.3	2,392.1	1,979.2	1,999.9	1,979.6
b) Commercial banks	18.7	18.5	18.7	18.5	18.7	18.5	18.5	18.5	18.5	18.5
2. Claims on the public sector	610.5	499.7	556.2	534.9	556.2	556.2	556.3	534.9	534.8	535.1
a) Short-term	195.8	151.8	173.7	105.4	173.7	173.8	174.0	105.4	105.4	105.7
b) Long-term	414.7	347.9	382.4	429.5	382.4	382.4	382.3	429.5	429.5	429.4
3. Claims on the private sector	3,470.7	3,423.3	3,481.5	3,828.0	3,481.5	3,599.2	3,610.6	3,828.0	3,840.8	3,925.4
a) Enterprises	1,523.7	1,501.3	1,512.1	1,755.9	1,512.1	1,634.0	1,630.5	1,755.9	1,772.8	1,847.6
b) Individuals	1,934.5	1,909.5	1,956.9	2,059.4	1,956.9	1,952.6	1,967.5	2,059.4	2,055.0	2,064.8
1) Consumer credit	475.4	424.1	407.0	438.3	407.0	403.4	409.2	438.3	435.9	441.6
2) Housing mortgages	1,459.2	1,485.4	1,549.9	1,621.1	1,549.9	1,549.2	1,558.3	1,621.1	1,619.1	1,623.1
c) Capital market investments	5.1	4.8	4.9	4.8	4.9	4.9	4.9	4.8	4.9	5.0
d) Other	7.3	7.7	7.7	8.0	7.7	7.7	7.7	8.0	8.0	8.0
4. Foreign assets	2,699.1	3,450.0	3,585.9	3,412.4	3,585.9	3,460.1	3,481.0	3,412.4	3,566.3	3,578.3
a) Gold	376.7	362.6	361.1	410.9	361.1	361.1	361.1	410.9	410.9	410.9
b) Short-term	507.9	897.8	834.8	694.5	834.8	710.7	766.4	694.5	767.7	784.0
c) Long-term	1,814.5	2,189.6	2,390.1	2,307.0	2,390.1	2,388.4	2,353.5	2,307.0	2,387.7	2,383.4
5. Other domestic assets	-37.1	-49.8	-46.1	-43.0	-46.1	-44.8	-41.7	-43.0	-47.2	-46.3
<b>6. Total assets</b>	<b>8,379.7</b>	<b>9,563.4</b>	<b>9,956.6</b>	<b>9,730.0</b>	<b>9,956.6</b>	<b>9,997.6</b>	<b>10,016.9</b>	<b>9,730.0</b>	<b>9,913.2</b>	<b>9,990.6</b>

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

In Afl. million

End of period	2020	2021	2022	2023	2022			2024		
					December	January	February	December	January	February
<b>LIABILITIES</b>										
7. Broad money	4,797.4	5,365.5	5,543.8	5,587.5	5,543.8	5,605.0	5,627.8	5,587.5	5,669.6	5,750.9
a) Money	2,734.9	3,184.8	3,399.8	3,311.8	3,399.8	3,492.0	3,504.7	3,311.8	3,429.4	3,472.6
b) Quasi-money	2,062.5	2,180.7	2,144.0	2,275.7	2,144.0	2,113.1	2,123.1	2,275.7	2,240.3	2,278.3
8. Money-creating institutions	1,621.6	2,221.5	2,360.8	1,975.5	2,360.8	2,296.5	2,291.3	1,975.5	1,998.7	1,978.1
a) Monetary authorities	1,621.5	2,221.5	2,360.8	1,975.5	2,360.8	2,296.5	2,291.3	1,975.5	1,998.7	1,978.1
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	142.7	135.5	199.2	296.8	199.2	254.5	268.6	296.8	354.9	356.0
a) Government	142.7	135.5	199.2	296.8	199.2	254.5	268.6	296.8	354.9	356.0
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	1,058.1	1,165.3	1,266.1	1,136.0	1,266.1	1,128.5	1,144.0	1,136.0	1,124.9	1,140.2
13. Foreign liabilities	345.3	319.4	345.6	350.4	345.6	337.4	353.4	350.4	354.7	361.1
a) Short-term	261.2	252.1	274.3	305.0	274.3	266.0	282.3	305.0	309.0	324.1
b) Long-term	84.1	67.3	71.3	45.5	71.3	71.4	71.1	45.5	45.7	37.0
14. Revaluation differences*	298.0	246.3	129.8	259.7	129.8	148.7	128.3	259.7	287.6	275.2
15. Other domestic liabilities	116.6	109.9	111.4	124.1	111.4	226.9	203.5	124.1	122.8	129.2
<b>16. Total liabilities</b>	<b>8,379.7</b>	<b>9,563.4</b>	<b>9,956.6</b>	<b>9,730.0</b>	<b>9,956.6</b>	<b>9,997.6</b>	<b>10,016.9</b>	<b>9,730.0</b>	<b>9,913.2</b>	<b>9,990.6</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)	
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
2023	32.0	2,669.7	2,701.7	137.0	82.3	0.0	315.4	657.6	1,203.9	2,176.9	21.8	259.7	23.9
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	55.3	2,795.1	2,850.4	138.0	89.1	0.0	294.1	712.9	1,400.7	2,407.7	15.0	184.2	16.3
April	35.9	2,803.4	2,839.3	142.5	84.9	0.0	304.2	807.3	1,279.6	2,391.1	9.9	187.6	23.4
May	36.2	2,770.5	2,806.6	116.2	110.4	0.0	288.2	626.0	1,421.9	2,336.1	11.9	208.4	23.8
June	35.8	2,720.8	2,756.6	121.6	61.3	0.0	291.1	554.3	1,515.6	2,360.9	11.5	185.0	16.2
July	35.0	2,785.4	2,820.5	125.6	285.6	0.0	293.9	431.5	1,465.6	2,191.0	12.0	190.0	16.3
August	35.4	2,771.8	2,807.2	132.2	255.4	0.0	292.2	435.5	1,464.7	2,192.4	13.0	191.0	23.2
September	35.0	2,575.9	2,610.9	137.3	79.7	0.0	290.2	521.9	1,369.8	2,182.0	13.8	175.0	23.2
October	34.5	2,599.0	2,633.5	143.0	142.8	0.0	287.7	569.3	1,281.8	2,138.9	13.9	171.6	23.3
November	33.9	2,660.9	2,694.8	148.5	217.1	0.0	294.7	504.0	1,300.3	2,099.0	13.5	193.4	23.3
December	32.0	2,669.7	2,701.7	137.0	82.3	0.0	315.4	657.6	1,203.9	2,176.9	21.8	259.7	23.9
2024 January	32.1	2,800.0	2,832.1	117.5	193.1	0.0	310.9	678.7	1,206.9	2,196.6	13.6	287.6	23.7
February	32.1	2,805.9	2,838.0	122.8	215.5	0.0	304.3	669.5	1,205.0	2,178.8	15.1	275.2	30.6

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

In Afl. million

End of period	January 2024			February 2024		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	94.4	59.4	35.0	87.8	49.9	37.9
2) Central Bank	1,886.1	1,886.1	0.0	1,875.2	1,875.2	0.0
a) Current account	679.2	679.2	0.0	670.3	670.3	0.0
b) Time deposits	1,206.9	1,206.9	0.0	1,205.0	1,205.0	0.0
3) Due from banks	583.4	0.0	583.4	563.3	0.0	563.3
a) Current account	469.4	0.0	469.4	454.8	0.0	454.8
b) Time deposits	113.9	0.0	113.9	108.5	0.0	108.5
1) One year and below	113.9	0.0	113.9	108.5	0.0	108.5
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,951.7	3,820.3	131.4	4,040.2	3,904.9	135.4
a) Enterprises	1,154.4	1,154.3	0.1	1,226.2	1,226.1	0.1
b) Individuals	437.5	435.2	2.4	443.3	440.9	2.3
c) Mortgage	2,359.8	2,230.8	129.0	2,370.8	2,237.8	133.0
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	492.7	492.7	0.0	519.5	492.7	26.9
a) Short-term securities	53.8	53.8	0.0	80.6	53.8	26.9
b) Government bonds	434.0	434.0	0.0	433.9	433.9	0.0
c) Other	4.9	4.9	0.0	5.0	5.0	0.0
6) Sundry	91.5	75.0	16.5	81.9	72.8	9.0
7) Fixed assets	117.5	117.5	0.0	117.0	117.0	0.0
<b>8) Total</b>	<b>7,217.2</b>	<b>6,451.0</b>	<b>766.2</b>	<b>7,284.9</b>	<b>6,512.5</b>	<b>772.5</b>
<b>Liabilities</b>						
9) Current account	3,447.8	3,295.0	152.8	3,485.3	3,313.7	171.6
a) Government	161.8	161.8	0.0	140.5	140.5	0.0
b) Private sector	3,286.0	3,133.2	152.8	3,344.8	3,173.3	171.6
10) Savings deposits	1,207.8	1,170.6	37.1	1,212.6	1,175.8	36.8
11) Time deposits	1,124.4	1,067.2	57.3	1,146.7	1,100.0	46.7
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,124.4	1,067.2	57.3	1,146.7	1,100.0	46.7
12) Due to banks	70.2	0.0	70.2	64.1	0.0	64.1
13) Other liabilities	359.7	346.1	13.5	358.9	347.6	11.3
14) Capital and reserves	1,007.4	1,007.4	0.0	1,017.4	1,017.4	0.0
<b>15) Total</b>	<b>7,217.2</b>	<b>6,886.3</b>	<b>330.9</b>	<b>7,284.9</b>	<b>6,954.4</b>	<b>330.5</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	32.5			32.4		
Loan/deposit ratio	63.5			64.4		
Liquidity ratio	25.9			25.5		

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

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

	2020	2021	2022	2023	2022		2023		2024	
					December	January	February	December	January**	February**
<b>TOTAL REVENUE</b>	<b>1,062.2</b>	<b>1,090.7</b>	<b>1,311.4</b>	<b>1,718.9</b>	<b>127.4</b>	<b>130.0</b>	<b>121.1</b>	<b>180.2</b>	<b>156.6</b>	<b>111.1</b>
<b>TAX REVENUE</b>	<b>937.5</b>	<b>941.0</b>	<b>1,173.0</b>	<b>1,498.7</b>	<b>115.1</b>	<b>120.3</b>	<b>101.5</b>	<b>153.1</b>	<b>154.1</b>	<b>108.9</b>
<b>Taxes on income and profit</b>	<b>389.7</b>	<b>285.0</b>	<b>378.7</b>	<b>494.8</b>	<b>36.7</b>	<b>40.0</b>	<b>21.9</b>	<b>66.0</b>	<b>51.0</b>	<b>20.7</b>
Of which:										
-Wage tax	219.4	190.4	218.9	233.7	21.6	28.4	17.1	23.6	37.0	15.6
-Income tax	35.2	14.6	31.5	82.3	13.1	10.3	4.3	40.1	12.8	1.5
-Profit tax	135.1	80.1	128.3	178.8	2.0	1.3	0.5	2.3	1.2	3.6
-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>239.0</b>	<b>300.6</b>	<b>345.6</b>	<b>357.6</b>	<b>38.2</b>	<b>27.9</b>	<b>28.2</b>	<b>30.2</b>	<b>30.9</b>	<b>29.8</b>
Of which:										
-Excises on gasoline	62.0	69.3	71.4	72.8	5.9	6.6	5.8	6.1	6.7	6.0
-Excises on tobacco	12.2	14.6	14.7	9.1	4.4	0.1	0.4	0.1	1.7	0.9
-Excises on beer	19.8	26.8	29.5	31.2	3.3	3.2	2.2	2.9	3.7	2.5
-Excises on liquor	17.7	33.3	32.2	33.0	4.4	2.2	1.8	3.4	1.9	3.6
-Import duties	127.4	156.7	197.7	211.4	20.2	15.8	18.1	17.7	16.8	16.8
<b>Taxes on property</b>	<b>93.7</b>	<b>99.4</b>	<b>125.6</b>	<b>123.8</b>	<b>11.2</b>	<b>17.9</b>	<b>5.8</b>	<b>11.9</b>	<b>20.3</b>	<b>5.4</b>
Of which:										
-Motor vehicle fees	27.8	27.8	26.0	27.6	2.9	13.3	1.9	3.5	15.0	1.2
-Succession tax	0.5	1.3	0.5	0.3	0.0	0.0	0.0	0.0	0.8	0.0
-Land tax	38.2	45.0	52.0	61.9	5.2	2.0	1.8	4.6	1.9	2.0
-Transfer tax	27.2	25.3	47.0	34.0	3.0	2.6	2.1	3.8	2.6	2.1
<b>Taxes on services</b>	<b>23.7</b>	<b>32.2</b>	<b>46.0</b>	<b>111.1</b>	<b>4.0</b>	<b>4.4</b>	<b>11.4</b>	<b>9.5</b>	<b>11.3</b>	<b>13.9</b>
Of which:										
-Gambling licenses	11.2	14.4	21.5	23.7	2.0	2.3	2.6	2.1	2.5	2.7
-Hotel room tax	2.8	5.0	7.5	68.3	0.6	0.7	7.4	6.0	7.2	9.5
-Stamp duties	1.7	0.6	1.9	2.4	0.1	0.0	0.1	0.1	0.1	0.1
-Other	8.0	12.2	15.2	16.7	1.3	1.4	1.3	1.4	1.6	1.6
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>150.0</b>	<b>181.1</b>	<b>222.6</b>	<b>344.5</b>	<b>19.7</b>	<b>24.0</b>	<b>26.3</b>	<b>30.3</b>	<b>35.1</b>	<b>31.8</b>
<b>Foreign exchange tax</b>	<b>41.3</b>	<b>42.7</b>	<b>54.5</b>	<b>66.9</b>	<b>5.4</b>	<b>6.0</b>	<b>8.0</b>	<b>5.2</b>	<b>5.6</b>	<b>7.3</b>
<b>NONTAX REVENUE</b>	<b>124.7</b>	<b>149.6</b>	<b>138.4</b>	<b>220.1</b>	<b>12.2</b>	<b>9.7</b>	<b>19.5</b>	<b>27.1</b>	<b>2.5</b>	<b>2.2</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 *	124.7	149.6	138.4	220.1	12.2	9.7	19.5	27.1	2.5	2.2

\* 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)		
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
2023	45.8	36.5	0.0	82.3	214.6	0.0	296.8	100.9	434.0	534.9	238.1	-118.9
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
May	57.7	52.7	0.0	110.4	317.6	0.0	428.0	153.5	403.2	556.7	128.7	-169.7
June	31.4	29.9	0.0	61.3	190.2	0.0	251.4	117.7	397.1	514.8	263.4	134.7
July	94.9	190.7	0.0	285.6	144.3	0.0	429.9	110.0	402.3	512.3	82.5	-180.9
August	62.1	193.3	0.0	255.4	179.5	0.0	434.9	100.2	402.3	502.5	67.6	-14.9
September	46.7	33.0	0.0	79.7	191.1	0.0	270.8	100.3	396.2	496.5	225.7	158.1
October	108.5	34.3	0.0	142.8	204.9	0.0	347.7	100.4	434.2	534.6	186.9	-38.8
November	110.1	107.0	0.0	217.1	166.0	0.0	383.1	100.5	434.1	534.6	151.6	-35.3
December	45.8	36.5	0.0	82.3	214.6	0.0	296.8	100.9	434.0	534.9	238.1	86.5
2024 January	57.5	135.5	0.0	193.1	161.8	0.0	354.9	100.9	434.0	534.8	180.0	-58.1
February	50.3	165.2	0.0	215.5	140.5	0.0	356.0	101.2	433.9	535.1	179.1	-0.9

**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)
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	1,278.2
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	2,386.5
2022	8,004,242	1,100,997	900,446	859,074	83,589	2,205	88,145	46,255	28,817	0.61	7.3	n.a.	610,474	306	3,303.0
2023	10,192,801	1,260,402	1,017,535	954,281	131,937	3,165	74,197	38,809	36,733	0.58	8.1	n.a.	817,670	317	3,785.8
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	226.5
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	233.7
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	334.9
April	689,616	101,696	85,880	83,092	6,744	209	6,972	4,360	2,100	0.67	6.8	n.a.	36,963	21	278.4
May	620,355	91,437	74,377	71,702	7,076	117	7,578	3,973	2,406	0.62	6.8	n.a.	35,580	11	276.8
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	272.4
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	272.7
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	297.0
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	250.9
October	620,181	83,404	64,700	61,156	7,703	141	7,534	3,767	3,467	0.54	7.4	n.a.	46,347	18	245.7
November	656,952	90,796	73,997	68,388	7,233	91	6,895	3,593	2,671	0.57	7.2	n.a.	104,843	47	297.7
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	316.3
2023 January	966,347	100,516	82,688	74,455	8,483	160	6,906	3,657	2,439	0.56	9.6	n.a.	122,943	48	370.3
February	846,714	99,426	82,444	74,877	7,838	101	6,790	3,720	2,354	0.58	8.5	n.a.	119,625	47	342.9
March	846,292	112,417	94,852	87,113	8,079	114	6,559	3,342	2,927	0.61	7.5	n.a.	114,504	44	373.7
April	828,065	110,476	92,021	87,414	9,772	179	5,765	3,450	2,918	0.63	7.5	n.a.	68,548	26	316.9
May	703,936	95,366	79,015	76,101	8,495	159	5,005	2,906	2,851	0.64	7.4	n.a.	44,358	16	310.7
June	781,880	101,518	82,953	80,948	11,192	173	4,680	2,405	2,693	0.64	7.7	n.a.	29,464	9	257.4
July	925,387	112,874	90,384	87,404	12,666	245	6,259	3,477	3,565	0.60	8.2	n.a.	23,906	8	301.8
August	831,930	107,403	83,882	80,906	13,017	567	7,226	2,770	3,278	0.57	7.7	n.a.	25,132	8	300.0
September	724,352	90,161	68,473	65,957	12,668	420	6,103	2,959	2,917	0.54	8.0	n.a.	27,117	10	256.8
October	785,053	94,996	73,167	69,169	11,993	216	6,182	3,403	3,654	0.54	8.3	n.a.	34,652	12	305.1
November	862,969	105,946	84,436	77,589	11,763	190	6,466	3,478	3,281	0.54	8.1	n.a.	87,628	36	316.0
December	1,089,876	129,303	103,220	92,348	15,971	641	6,256	3,242	3,856	0.52	8.4	n.a.	119,793	53	334.2 <sup>p)</sup>
2024 January	1,073,259	119,194	95,308	85,884	15,107	319	6,191	3,278	2,588	0.54	9.0	n.a.	123,374	48	426.3 <sup>p)</sup>
February	987,105	122,149	100,917	91,664	12,362	192	6,137	3,377	2,733	0.57	8.1	n.a.	128,386	49	414.3 <sup>p)</sup>

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**

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>										
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	60.2	55.3	307.5	2,222.2	175.6	142.9	111.1
	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	38.5
	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	73.5	68.1	72.2	63.4	80.7	35.6	17.6	-10.3	101.7
	February	40.3	27.5	25.3	18.6	76.4	29.5	8.3	-15.4	64.6
	March	26.8	17.2	15.0	11.1	60.7	44.3	4.6	-21.0	37.1
	April	20.1	8.6	7.2	5.2	44.9	-14.4	-17.3	-20.9	39.0
	May	13.5	4.3	6.2	6.1	20.1	35.9	-34.0	-26.9	18.5
	June	13.7	0.0	-1.3	-1.5	37.8	46.6	-36.9	-24.9	36.2
	July	17.4	3.5	1.0	0.6	67.4	9.4	-29.6	-23.7	16.5
	August	20.6	6.6	3.7	3.3	70.4	36.0	-25.5	-14.4	29.2
	September	32.4	15.2	16.1	15.7	51.1	74.3	-24.6	-13.6	3.9
	October	26.6	13.9	13.1	13.1	55.7	53.2	-17.9	-9.7	5.4
	November	31.4	16.7	14.1	13.5	62.6	108.8	-6.2	-3.2	22.8
	December	24.4	17.1	12.4	11.0	78.4	72.3	-5.9	-5.7	27.9
2024	January	11.1	18.6	15.3	15.4	78.1	99.4	-10.4	-10.4	6.1
	February	16.6	22.9	22.4	22.4	57.7	90.1	-9.6	-9.2	16.1
<i>Cumulative percentage changes 2)</i>										
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	79.0	216.6	414.9	185.5	203.8	82.1
	May	70.9	76.5	65.9	59.8	234.1	451.4	175.9	172.7	41.4
	June	57.8	61.9	51.5	46.4	222.9	341.1	156.5	133.2	30.3
	July	46.2	49.4	40.2	35.7	194.7	197.5	119.7	85.9	26.7
	August	42.5	45.6	36.8	32.5	181.4	151.9	106.4	61.0	27.3
	September	40.9	44.0	35.3	31.3	155.2	140.0	98.3	49.2	32.2
	October	38.5	41.2	33.2	29.2	139.0	132.0	87.2	39.0	33.1
	November	35.3	38.2	30.9	27.2	126.2	119.0	75.2	29.8	30.7
	December	33.0	36.5	30.4	26.8	109.7	85.3	64.1	23.2	28.9
2023	January	73.5	68.1	72.2	63.4	80.7	35.6	17.6	-10.3	101.7
	February	56.2	45.1	45.1	37.4	78.6	33.2	12.8	-12.9	81.6
	March	45.5	33.7	32.4	26.4	72.2	36.4	10.0	-15.6	61.7
	April	38.5	26.1	24.7	19.9	63.4	14.5	2.5	-17.0	54.8
	May	33.6	21.4	20.9	17.0	52.5	18.6	-5.9	-18.8	45.4
	June	30.0	17.3	16.7	13.4	49.2	23.2	-11.6	-19.6	43.8
	July	27.8	14.9	14.0	11.2	52.3	19.9	-14.8	-20.3	37.9
	August	26.9	13.8	12.6	10.2	55.0	24.9	-16.6	-19.7	36.6
	September	27.4	13.9	13.0	10.7	54.5	32.3	-17.6	-19.1	31.9
	October	27.3	13.9	13.0	10.9	54.6	34.0	-17.6	-18.2	28.0
	November	27.7	14.2	13.1	11.1	55.4	37.7	-16.6	-16.9	27.4
	December	27.3	14.5	13.0	11.1	57.8	43.5	-15.8	-16.1	27.5
2024	January	11.1	18.6	15.3	15.4	78.1	99.4	-10.4	-10.4	6.1
	February	13.6	20.7	18.8	18.9	68.3	95.8	-10.0	-9.8	11.0

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
2021	100.6	0.7	1.4	3.6	0.7
2022	106.4	-0.1	0.2	5.7	5.5
2023	108.8	0.4	0.7	2.3	3.4
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
May	106.6	-0.5	-0.9	4.0	6.1
June	106.2	-0.4	-1.2	2.8	5.9
July	106.2	0.0	-0.9	1.7	5.6
August	106.9	0.7	0.3	0.5	4.9
September	108.0	1.0	1.7	1.7	4.5
October	108.1	0.1	1.8	1.7	4.1
November	108.3	0.2	1.3	1.7	3.7
December	108.8	0.4	0.7	2.3	3.4
2024 January	108.3	-0.4	0.2	1.5	2.9
February	108.6	0.2	0.2	0.9	2.4

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

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