

MONTHLY BULLETIN

SEPTEMBER 2018



CENTRALE BANK VAN ARUBA

November 23, 2018

Issue no. 370

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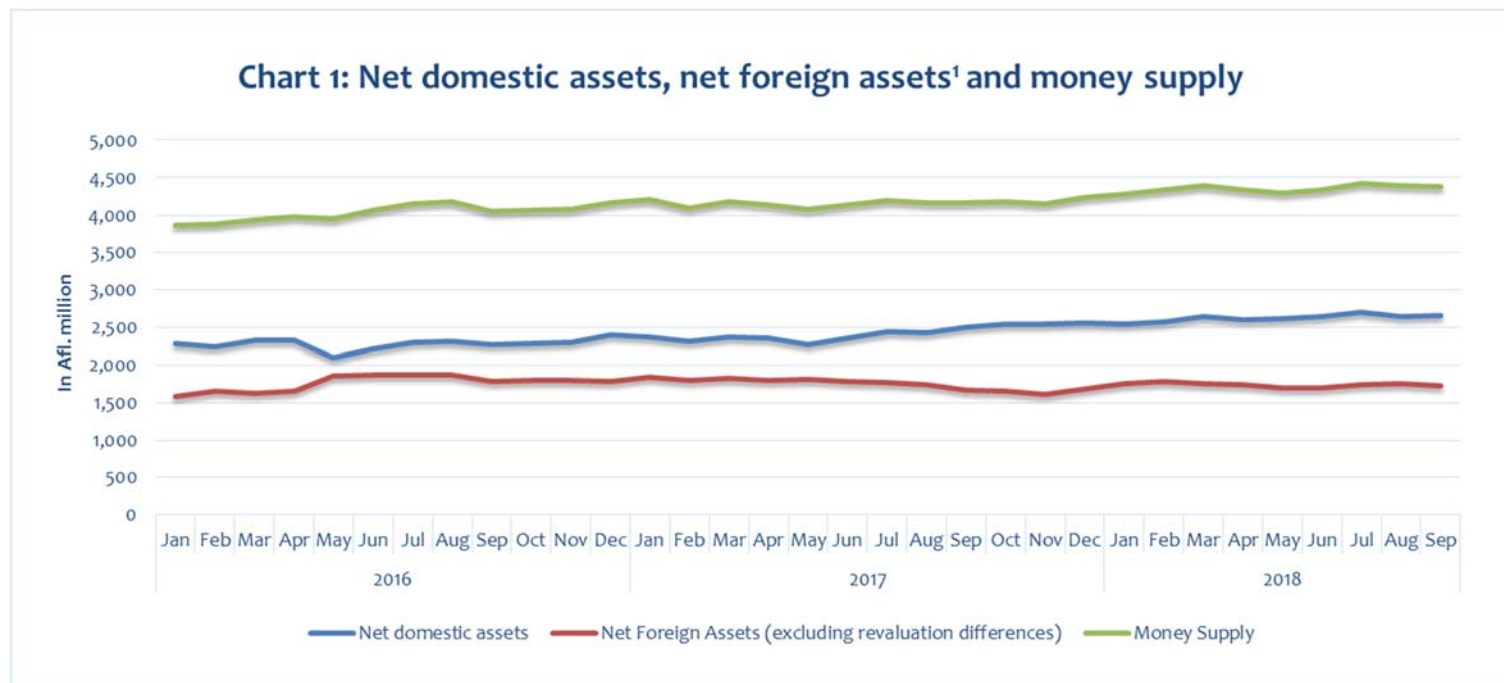
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I. Main economic indicators

Monetary developments

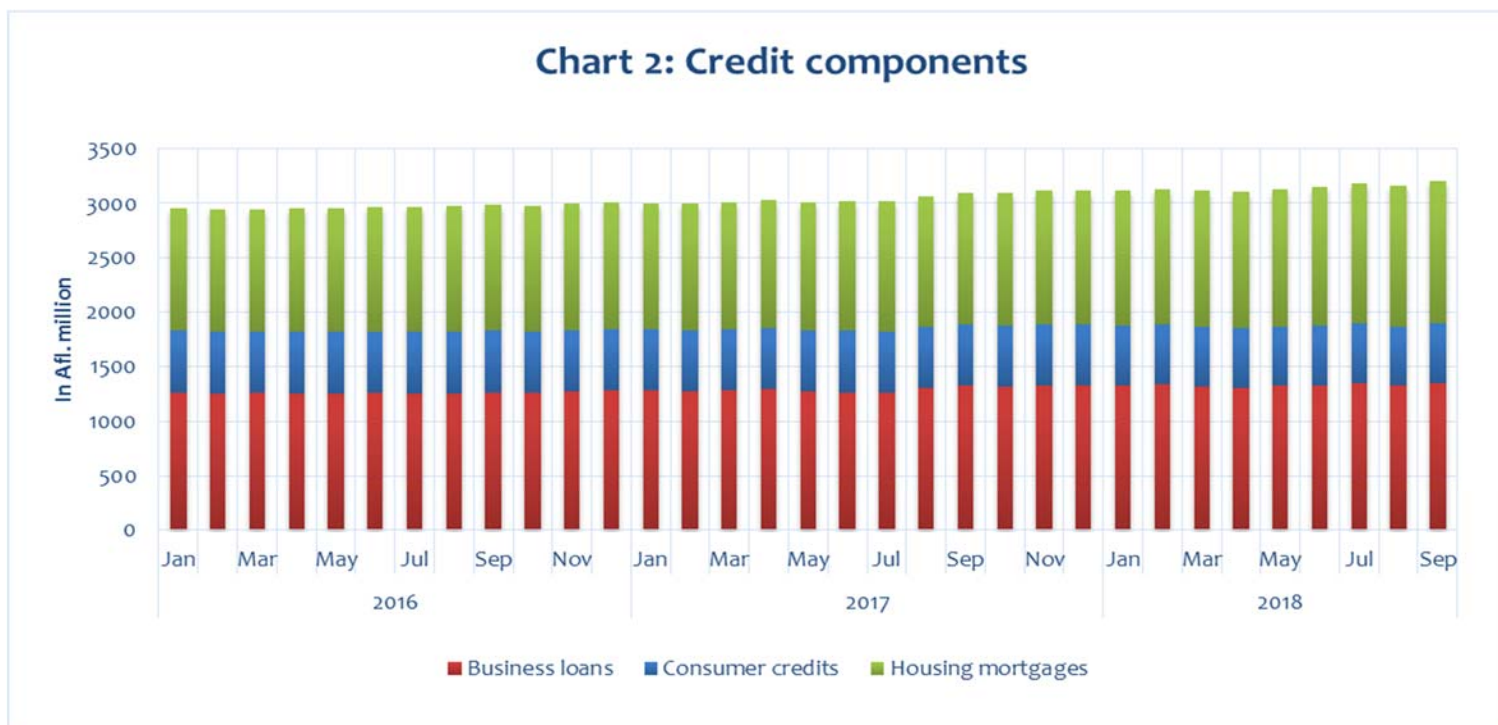
Compared to August 2018, in September 2018, money supply contracted by Afl. 14.7 million to Afl. 4,373.8 million, resulting from a decrease in net foreign assets¹ of Afl. 26.4 million and an increase in net domestic assets of Afl. 11.8 million (chart 1).



Source: Centrale Bank van Aruba

¹ Excluding revaluation differences of gold and foreign exchange holdings.

Money, as a component of broad money, registered a downturn of Afl. 41.4 million to Afl. 2,541.1 million, as both demand deposits and currency in circulation declined by Afl. 35.4 million and Afl. 5.9 million, respectively. The reduction in demand deposits resulted from a contraction in deposits denominated in both Aruban florin and foreign currency of Afl. 19.8 million and Afl. 15.7 million, respectively. Quasi-money increased by Afl. 26.7 million to Afl. 1,832.6 million, resulting from expansions in time and savings deposits denominated in Aruban florin of Afl. 20.9 million and Afl. 7.5 million, respectively.



Source: Centrale Bank van Aruba

The drop in the net foreign assets of the banking sector was due to net sales of foreign exchange of Afl. 201.9 million to the public, mainly associated with net sales of foreign exchange related to payments for goods and other services. These were largely offset by net purchases of foreign exchange of Afl. 175.5 million from the public, mostly associated with foreign exchange revenue from tourism activities (Table 1).

The growth in the domestic component of the money supply was caused by an Afl. 34.4 million increase in domestic credit, which was partly offset by an Afl. 22.6 million decrease in non-credit related balance sheet items. The rise in domestic credit resulted from an Afl. 42.1 million surge in claims of the banking sector on the private sector, which was somewhat mitigated by an Afl. 7.7 decline in net claims of the banking sector on the public sector.

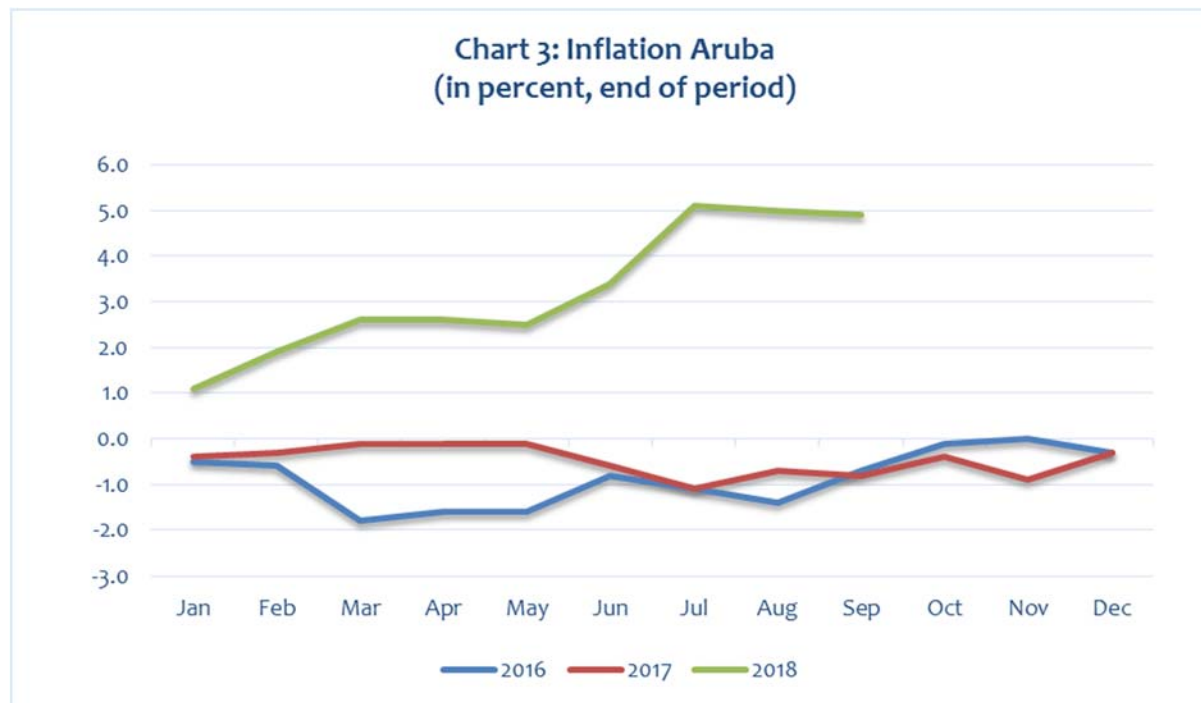
The growth in claims of the banking sector on the private sector resulted from expansions in loans to enterprises (+Afl. 30.1 million), housing mortgages (+Afl. 11.7 million), and consumer credit (+Afl. 0.3 million) (Chart 2). The drop in the net claims of the banking sector on the public sector was attributed to an upsurge in government deposits (+Afl. 8.7 million). The contraction in non-credit related balance sheet items stemmed mostly from increases in shareholders' equity and clearing transactions.

Table 1. Change in Net Foreign Assets (NFA) September 2018 (in Afl. million)	
Net purchases of foreign exchange	175.5
Tourism services	131.4
Net transfers from foreign accounts	18.0
Direct investment	13.3
Items not yet classified	6.5
Transportation services	4.0
Primary income	1.6
Government services	0.7
Net sales of foreign exchange	-201.9
Goods	-118.8
Other services	-56.8
Secondary income	-17.2
Other investment	-4.7
Portfolio investment	-4.3
NET CHANGE IN NFA (minus (-) denotes a decrease)	-26.4

Source: Central Bureau of Statistics

Inflation

The consumer price index (CPI) for September 2018 noted a 4.9 percent increase year-over-year (YOY) (Chart 3).



Source: Central Bureau of Statistics

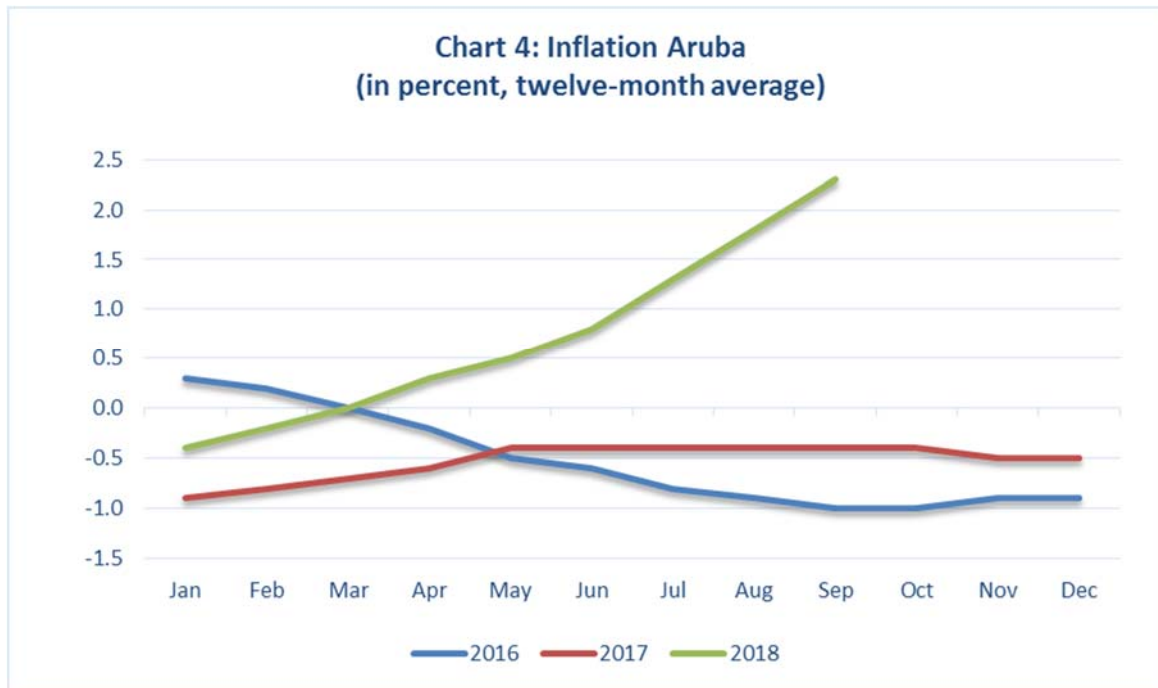
The main contributors to this rise were the components “Transport”, “Food and Non-Alcoholic Beverages”, and “Recreation and Culture”. All other components with the exception of “Education” also noted expansions. Excluding the effect of food and energy², the core CPI grew by 2.7 percent (YOY) (Table 2).

² Partly affects the housing and transport components.

Table 2: COMPONENTS OF INFLATION				
Inflation components	End-month inflation		12-month average inflation	
	Sep-17	Sep-18	Sep-17	Sep-18
Food And Non-Alcoholic Beverages	0.2	1.3	0.1	0.7
Beverages And Tobacco Products	0.0	0.1	0.0	0.0
Clothing & Footwear	0.0	0.1	0.0	0.0
Housing	-0.9	0.2	-0.9	-0.1
Household Operation	-0.1	0.2	0.0	0.0
Health	0.0	0.2	0.0	0.1
Transport	0.1	1.6	0.3	1.1
Communication	-0.1	0.2	0.0	0.1
Recreation And Culture	-0.2	0.6	-0.1	0.2
Education	0.1	0.0	0.1	0.0
Restaurants And Hotels	0.1	0.2	0.1	0.1
Miscellaneous Goods And Services	0.0	0.1	0.0	0.0
Total	-0.8	4.9	-0.4	2.3
Total Excluding Energy & Food	-0.1	2.7	0.3	1.2

Source: Central Bureau of Statistics

The 12-month average inflation rate was 2.3 percent in September 2018, compared to 1.8 percent in August 2018 (Chart 4).



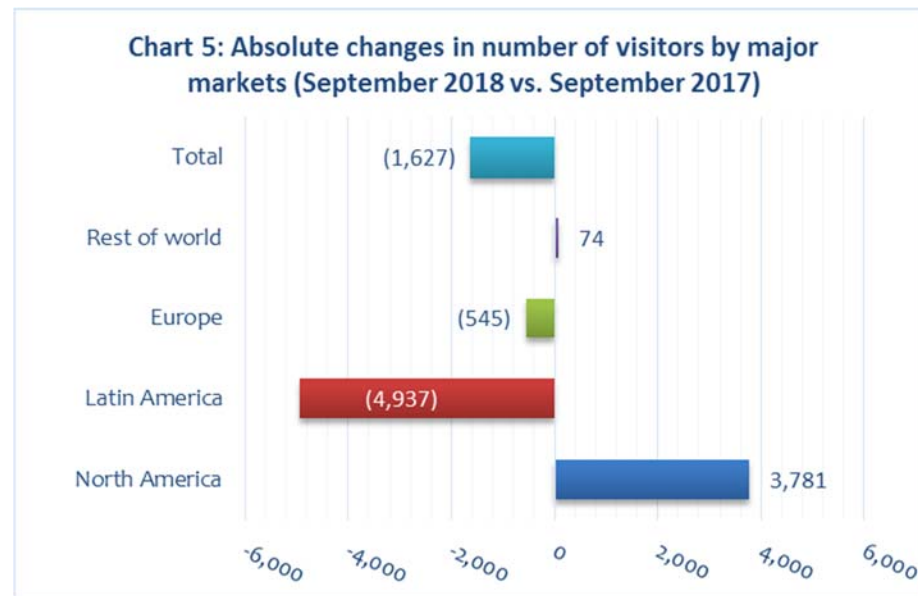
Source: Central Bureau of Statistics

Tourism

The number of stay over visitors amounted to 76,017 in September 2018, which is 1,627 less visitors (-2.1 percent) than in September 2017.

This drop was mainly due to a reduction in the Latin American market of 4,937 visitors (-24.4 percent), which was largely offset by an increase in the North American market of 3,781 visitors (+8.2 percent) (Chart 5).

The decline in the Latin American market was caused by a downturn in arrivals from Venezuela (-6,035 visitors or -52.2 percent), while the upturn in the North American market resulted primarily from a growth in arrivals from the United States (+3,651 visitors or +8.4 percent).



Source: Aruba Tourism Authority

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, fell by 2.0 percent to 555,099 compared to the same month of the previous year. The average intended night stays remained the same at 7.3 nights in September 2018 compared to September 2017.

The number of cruise visitors rose by 17,151 passengers or 71.9 percent to 41,014 in September 2018, compared to September 2017. The number of ship calls grew from 12 in September 2017 to 13 in September 2018.

Government

Total government revenue amounted to Afl. 96.1 million in September 2018, Afl. 1.6 million less than the same month of the previous year.

This outcome resulted from a reduction in non-tax revenue (-Afl. 8.2 million¹) and an increase in tax revenue (+Afl. 6.7 million).

The surge in tax revenue was mainly related to increases in income from turnover tax (B.B.O./B.A.V.P.) (+Afl. 7.5 million) stemming from the introduction of the B.A.V.P.², foreign exchange tax (+Afl. 2.3 million), and import duties (+Afl. 2.7 million). These expansions were partly offset by a drop in income mostly related to excises on gasoline (-Afl. 4.7 million).

II. Operations of the CBA

On November 8 2018, Afl. 50 million treasury bills were issued at an average price of Afl. 99.91 per Afl. 100 nominal, yielding 0.38 percent on a yearly basis.

¹ At the time of publication, non-tax revenue data for September 2018 from the Department of Finance was not yet available.

² B.A.V.P. September 2018: Afl. 7.8 million.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2014	2015	2016	2017	2017			2018		
					July	August	September	July	August	September
I. Net domestic assets	2,288.1	2,289.2	2,390.2	2,555.1	2,431.9	2,423.6	2,498.2	2,688.2	2,637.5	2,649.3
A) Domestic credit	3,136.1	3,163.7	3,306.6	3,533.0	3,442.5	3,482.1	3,543.0	3,742.5	3,699.5	3,733.9
1) Net claims on public sector	161.7	195.6	287.0	400.0	413.1	402.0	434.0	548.5	525.9	518.1
a) Gross claims**	346.5	369.2	393.6	513.6	502.2	505.8	505.8	653.4	613.5	613.5
b) Government's deposits	-83.3	-94.2	-57.8	-102.9	-75.0	-90.2	-66.1	-104.0	-86.7	-95.4
c) Development funds	-101.5	-79.4	-48.8	-10.7	-14.1	-13.7	-5.7	-0.9	-0.9	0.0
2) Claims on private sector	2,974.3	2,968.1	3,019.6	3,133.0	3,029.3	3,080.1	3,109.0	3,194.0	3,173.6	3,215.7
a) Enterprises	1,330.7	1,270.6	1,285.1	1,333.3	1,268.1	1,309.9	1,327.7	1,354.2	1,326.8	1,356.8
b) Individuals	1,635.5	1,687.7	1,724.2	1,789.3	1,750.8	1,759.8	1,770.9	1,829.2	1,836.2	1,848.3
1) Consumer credit	572.0	571.9	558.4	551.4	555.2	556.9	557.7	540.1	535.1	535.4
2) Housing mortgages	1,063.5	1,115.8	1,165.8	1,237.9	1,195.6	1,202.9	1,213.2	1,289.0	1,301.2	1,312.9
c) Other	8.1	9.8	10.4	10.5	10.4	10.4	10.4	10.6	10.6	10.6
B) Other items, net	-848.0	-874.5	-916.5	-977.9	-1,010.6	-1,058.5	-1,044.7	-1,054.3	-1,062.0	-1,084.6
II. Net foreign assets	1,172.9	1,515.7	1,777.5	1,684.8	1,762.6	1,740.9	1,659.2	1,732.8	1,750.9	1,724.5
A) Centrale Bank van Aruba***	1,124.0	1,384.6	1,558.3	1,509.8	1,562.4	1,550.3	1,484.4	1,573.2	1,604.1	1,586.9
B) Commercial banks	48.9	131.1	219.2	175.0	200.3	190.6	174.8	159.5	146.8	137.5
III. Broad money	3,461.0	3,804.9	4,167.6	4,239.9	4,194.5	4,164.5	4,157.5	4,421.0	4,388.4	4,373.8
A) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,333.9	2,319.5	2,275.8	2,595.1	2,582.5	2,541.1
B) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,860.6	1,845.0	1,881.6	1,825.9	1,805.9	1,832.6

* The monetary survey consolidates the accounts of the Centrale Bank van Aruba, the commercial banks and the Government related only to the issuance of components of the money supply, i.e., coins and treasury bills. This survey shows the financial relationship between the monetary sector, whose liabilities include the money supply, and other sectors of the economy.

** Gross claims include loans granted as well as government bonds in the hands of the monetary sectors and claims resulting from the issuance of treasury bills, cash certificates, and coins.

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

End of period		Currency			Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money
		Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
									Afl.	Foreign currency	Afl.	Foreign currency				
		(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11)	(12= 8+9+10+11)	(13)	(14= 12+13)	(15= 7+14)
2014		293.3	66.1	227.2	1,296.3	269.5	1,565.8	1,793.0	951.7	5.1	707.1	4.1	1,668.1	0.0	1,668.1	3,461.0
2015		304.4	64.4	240.0	1,515.8	304.7	1,820.6	2,060.6	932.4	5.4	802.2	4.3	1,744.3	0.0	1,744.3	3,804.9
2016		305.8	59.5	246.3	1,656.6	348.6	2,005.2	2,251.5	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,167.6
2017		332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	996.7	4.4	811.7	5.5	1,818.3	0.0	1,818.3	4,239.9
2017	January	299.6	54.3	245.3	1,708.0	353.7	2,061.7	2,307.0	980.5	6.6	907.4	3.7	1,898.3	0.0	1,898.3	4,205.3
	February	287.4	42.6	244.8	1,637.6	332.3	1,969.9	2,214.7	990.3	7.1	881.7	3.7	1,882.8	0.0	1,882.8	4,097.5
	March	294.4	48.3	246.0	1,703.5	356.4	2,059.9	2,305.9	992.8	3.7	874.8	3.8	1,875.0	0.0	1,875.0	4,180.9
	April	299.7	53.5	246.2	1,698.4	327.7	2,026.1	2,272.3	995.5	4.1	862.1	3.8	1,865.5	0.0	1,865.5	4,137.8
	May	294.5	50.9	243.6	1,721.5	300.7	2,022.2	2,265.8	990.2	4.2	813.9	3.8	1,812.1	0.0	1,812.1	4,077.9
	June	302.1	50.8	251.3	1,787.6	279.6	2,067.1	2,318.4	997.6	3.9	810.5	3.8	1,815.8	0.0	1,815.8	4,134.2
	July	297.2	50.1	247.1	1,822.9	263.9	2,086.8	2,333.9	992.8	3.5	858.8	5.6	1,860.6	0.0	1,860.6	4,194.5
	August	296.0	54.0	242.0	1,768.8	308.6	2,077.4	2,319.5	990.1	3.6	845.8	5.6	1,845.0	0.0	1,845.0	4,164.5
	September	295.9	50.5	245.4	1,713.9	316.4	2,030.4	2,275.8	996.5	3.7	875.9	5.6	1,881.6	0.0	1,881.6	4,157.5
	October	296.7	48.8	247.9	1,720.3	340.1	2,060.4	2,308.3	988.3	3.8	868.3	5.6	1,866.0	0.0	1,866.0	4,174.4
	November	300.9	51.7	249.3	1,734.2	323.8	2,058.0	2,307.2	991.3	3.8	843.4	5.5	1,844.0	0.0	1,844.0	4,151.2
	December	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	996.7	4.4	811.7	5.5	1,818.3	0.0	1,818.3	4,239.9
2018	January	306.6	46.9	259.6	1,806.6	378.9	2,185.5	2,445.2	1,009.0	4.2	819.6	5.5	1,838.3	0.0	1,838.3	4,283.5
	February	303.5	44.0	259.5	1,832.4	406.5	2,238.9	2,498.4	1,010.5	4.1	814.1	5.5	1,834.2	0.0	1,834.2	4,332.6
	March	313.4	50.2	263.3	1,822.2	441.0	2,263.2	2,526.5	1,023.1	4.2	827.5	5.7	1,860.5	0.0	1,860.5	4,386.9
	April	308.7	41.3	267.4	1,854.3	387.3	2,241.5	2,508.9	1,006.6	4.9	806.3	5.7	1,823.4	0.0	1,823.4	4,332.3
	May	304.6	42.6	262.0	1,840.0	362.1	2,202.1	2,464.1	1,007.4	5.2	814.4	5.7	1,832.7	0.0	1,832.7	4,296.8
	June	306.7	42.9	263.8	1,876.3	357.1	2,233.5	2,497.3	1,022.7	4.2	800.8	5.7	1,833.4	0.0	1,833.4	4,330.7
	July	307.3	51.2	256.1	1,953.1	385.9	2,339.0	2,595.1	1,000.4	3.5	816.8	5.2	1,825.9	0.0	1,825.9	4,421.0
	August	309.3	52.8	256.4	1,949.3	376.8	2,326.1	2,582.5	995.9	7.3	798.3	4.4	1,805.9	0.0	1,805.9	4,388.4
	September	303.4	52.9	250.5	1,929.5	361.1	2,290.7	2,541.1	1,003.4	5.6	819.2	4.4	1,832.6	0.0	1,832.6	4,373.8

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2014	2015	2016	2017	2017			2018		
					July	August	September	July	August	September
I. Net domestic money creation	126.8	1.1	100.9	164.9	81.5	-8.3	74.6	57.6	-50.7	11.8
A) Domestic credit	175.6	27.6	142.9	226.4	85.3	39.6	60.9	57.1	-43.1	34.4
1) Net claims on public sector	54.9	33.9	91.4	113.0	83.2	-11.2	32.0	22.3	-22.7	-7.7
a) Recourse to monetary system	-3.8	22.7	24.4	120.0	0.1	3.6	0.0	0.3	-39.9	0.1
b) Drawing down of bank balances	58.7	11.2	66.9	-7.0	83.2	-14.8	32.0	22.0	17.3	-7.8
1) Government's deposits	16.6	-10.9	36.3	-45.0	81.2	-15.2	24.1	22.0	17.3	-8.7
2) Development funds	42.2	22.2	30.6	38.1	2.0	0.4	7.9	0.0	0.0	0.9
2) Claims on private sector	120.7	-6.3	51.6	113.4	2.0	50.8	28.8	34.8	-20.4	42.1
a) Enterprises	35.6	-60.1	14.5	48.2	-3.1	41.8	17.8	23.3	-27.5	30.1
b) Individuals	92.0	52.2	36.5	65.1	5.1	9.0	11.1	11.6	7.1	12.0
1) Consumer credit	49.1	-0.1	-13.5	-7.0	-1.0	1.8	0.7	-1.9	-5.1	0.3
2) Housing mortgages	42.9	52.4	49.9	72.1	6.1	7.2	10.4	13.5	12.1	11.7
c) Other	-6.9	1.6	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0
B) Other domestic factors	-48.8	-26.5	-42.0	-61.5	-3.8	-47.9	13.8	0.5	-7.7	-22.6
II. Inflow of foreign funds*	42.2	342.7	261.8	-92.7	-21.1	-21.8	-81.7	32.8	18.1	-26.4
III. Broad money	169.0	343.9	362.7	72.3	60.3	-30.0	-7.0	90.3	-32.6	-14.7
1) Money	79.5	267.6	191.0	170.1	15.5	-14.4	-43.6	97.8	-12.6	-41.4
2) Quasi-money	89.5	76.3	171.7	-97.8	44.8	-15.6	36.6	-7.5	-20.0	26.7

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

TABLE 4: FOREIGN ASSETS

In Afl. million

		Centrale Bank van Aruba				Commercial banks			Total	Revalua- tion diffe- rences*	Total excl.(9)
		Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net			
End of period		(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
2014		238.9	1,002.0	1.1	1,239.8	655.6	606.7	48.9	1,288.7	115.8	1,172.9
2015		211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3	1,515.7
2016		230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9	1,777.5
2017		258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8
2017	January	230.9	1,466.9	7.9	1,689.9	720.2	457.8	262.3	1,952.2	116.0	1,836.1
	February	230.9	1,442.8	1.5	1,672.2	677.8	445.2	232.6	1,904.8	116.9	1,787.9
	March	248.0	1,425.3	0.2	1,673.1	696.8	417.2	279.6	1,952.7	133.6	1,819.1
	April	248.0	1,454.2	3.4	1,698.8	640.0	410.2	229.8	1,928.5	134.6	1,793.9
	May	248.0	1,438.8	0.9	1,686.0	666.7	411.1	255.6	1,941.6	135.6	1,806.0
	June	247.5	1,457.1	0.4	1,704.2	614.6	400.8	213.7	1,917.9	134.1	1,783.8
	July	247.5	1,450.9	0.3	1,698.1	605.8	405.5	200.3	1,898.3	135.7	1,762.6
	August	247.5	1,439.7	0.1	1,687.1	673.6	483.0	190.6	1,877.6	136.7	1,740.9
	September	255.6	1,371.4	0.5	1,626.5	639.3	464.5	174.8	1,801.3	142.1	1,659.2
	October	255.6	1,356.9	0.2	1,612.3	644.0	470.9	173.1	1,785.5	141.1	1,644.3
	November	255.6	1,321.1	0.4	1,576.2	622.9	447.8	175.1	1,751.3	137.9	1,613.4
	December	258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8
2018	January	258.3	1,436.4	0.2	1,694.6	581.3	391.9	189.4	1,884.0	135.9	1,748.1
	February	258.3	1,449.0	0.1	1,707.2	583.6	383.9	199.7	1,907.0	133.3	1,773.7
	March	263.7	1,472.9	0.1	1,736.5	544.8	396.4	148.3	1,884.9	138.4	1,746.4
	April	263.7	1,447.7	0.3	1,711.2	548.6	382.9	165.7	1,876.9	137.2	1,739.6
	May	263.7	1,451.5	5.8	1,709.5	527.5	408.3	119.2	1,828.7	139.3	1,689.4
	June	249.1	1,439.7	0.1	1,688.7	520.8	384.7	136.1	1,824.8	124.8	1,700.0
	July	249.1	1,449.0	0.1	1,698.1	549.8	390.3	159.5	1,857.6	124.8	1,732.8
	August	249.1	1,482.5	0.4	1,731.3	530.1	383.4	146.8	1,878.0	127.1	1,750.9
	September	236.5	1,463.7	0.1	1,700.1	507.8	370.3	137.5	1,837.6	113.1	1,724.5

* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in December 1989.

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

In Afl. million

End of period	2014	2015	2016	2017	2017			2018		
					July	August	September	July	August	September
ASSETS										
1. Claims on money-creating institutions	912.0	1,117.0	1,280.0	1,266.0	1,308.1	1,238.8	1,233.2	1,433.8	1,443.6	1,416.1
a) Monetary authorities	860.7	1,069.1	1,232.2	1,220.2	1,259.0	1,194.1	1,187.7	1,390.6	1,400.1	1,373.2
b) Commercial banks	51.2	47.9	47.8	45.8	49.1	44.7	45.4	43.2	43.6	42.8
2. Claims on the public sector	346.5	369.2	393.6	513.6	502.2	505.8	505.8	653.4	613.5	613.5
a) Short-term	114.1	132.3	140.9	115.9	137.3	102.6	102.7	286.9	247.0	247.1
b) Long-term	232.4	236.8	252.7	397.7	364.9	403.2	403.1	366.5	366.5	366.5
3. Claims on the private sector	2,974.3	2,968.1	3,019.6	3,133.0	3,029.3	3,080.1	3,109.0	3,194.0	3,173.6	3,215.7
a) Enterprises	1,330.7	1,270.6	1,285.1	1,333.3	1,268.1	1,309.9	1,327.7	1,354.2	1,326.8	1,356.8
b) Individuals	1,635.5	1,687.7	1,724.2	1,789.3	1,750.8	1,759.8	1,770.9	1,829.2	1,836.2	1,848.3
1) Consumer credit	572.0	571.9	558.4	551.4	555.2	556.9	557.7	540.1	535.1	535.4
2) Housing mortgages	1,063.5	1,115.8	1,165.8	1,237.9	1,195.6	1,202.9	1,213.2	1,289.0	1,301.2	1,312.9
c) Capital market investments	8.1	9.8	10.4	10.5	10.4	10.4	10.4	10.6	10.6	10.6
d) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Foreign assets	1,896.5	2,150.5	2,389.2	2,235.8	2,304.2	2,360.7	2,266.3	2,248.0	2,261.8	2,208.1
a) Gold	238.9	211.6	230.9	258.3	247.5	247.5	255.6	249.1	249.1	236.5
b) Short-term	562.8	798.7	702.0	600.9	582.9	638.0	572.5	622.7	633.8	520.9
c) Long-term	1,094.8	1,140.2	1,456.3	1,376.6	1,473.8	1,475.2	1,438.2	1,376.2	1,378.9	1,450.7
5. Other domestic assets	-16.0	-29.4	-7.9	8.7	1.8	-2.0	-5.5	2.4	-4.6	5.1
6. Total assets	6,113.3	6,575.4	7,074.6	7,157.2	7,145.6	7,183.5	7,108.8	7,531.7	7,487.8	7,458.5

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

In Afl. million

End of period	2014	2015	2016	2017	2017			2018		
					July	August	September	July	August	September
LIABILITIES										
7. Broad money	3,461.0	3,804.9	4,167.6	4,239.9	4,194.5	4,164.5	4,157.5	4,421.0	4,388.4	4,373.8
a) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,333.9	2,319.5	2,275.8	2,595.1	2,582.5	2,541.1
b) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,860.6	1,845.0	1,881.6	1,825.9	1,805.9	1,832.6
8. Money-creating institutions	875.1	1,068.2	1,240.5	1,213.5	1,264.2	1,232.3	1,203.3	1,402.2	1,407.0	1,390.0
a) Monetary authorities	875.1	1,068.1	1,240.4	1,213.4	1,263.9	1,232.2	1,203.1	1,402.1	1,406.8	1,389.9
b) Commercial banks	0.0	0.0	0.2	0.1	0.3	0.1	0.2	0.1	0.2	0.1
9. Public sector deposits	184.8	173.6	106.6	113.6	89.1	103.9	71.8	104.9	87.6	95.4
a) Government	83.3	94.2	57.8	102.9	75.0	90.2	66.1	104.0	86.7	95.4
b) Development funds	101.5	79.4	48.8	10.7	14.1	13.7	5.7	0.9	0.9	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	676.2	736.4	827.1	911.2	922.1	920.1	936.7	957.2	962.7	984.5
13. Foreign liabilities	607.8	539.5	496.8	411.7	405.8	483.1	465.0	390.4	383.7	370.4
a) Short-term	550.6	463.1	426.4	348.9	356.2	433.0	414.8	321.0	314.3	301.0
b) Long-term	57.2	76.3	70.4	62.8	49.6	50.1	50.2	69.4	69.4	69.4
14. Revaluation differences*	115.8	95.3	114.9	139.4	135.7	136.7	142.1	124.8	127.1	113.1
15. Other domestic liabilities	192.7	157.6	121.0	128.0	134.2	142.9	132.4	131.3	131.4	131.3
16. Total liabilities	6,113.3	6,575.4	7,074.6	7,157.2	7,145.6	7,183.5	7,108.8	7,531.7	7,487.8	7,458.5

* 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)	
2014	27.5	1,240.9	1,268.3	88.4	50.8	6.3	261.8	262.4	474.4	998.5	7.4	115.8	1.1	
2015	22.2	1,482.2	1,504.4	89.6	73.7	34.2	271.3	306.6	624.9	1,202.8	6.5	95.3	2.2	
2016	19.1	1,677.2	1,696.3	96.9	36.1	48.8	270.4	333.7	783.0	1,387.1	8.6	114.9	3.9	
2017	23.8	1,649.9	1,673.7	100.4	46.9	10.7	296.3	421.2	653.3	1,370.8	4.7	139.4	0.7	
2017	January	19.9	1,697.8	1,717.7	97.9	35.8	46.4	264.1	300.8	839.8	1,404.7	8.9	116.0	7.9
	February	22.1	1,673.7	1,695.8	98.8	101.5	42.9	251.8	474.7	595.5	1,322.0	12.2	116.9	1.5
	March	21.5	1,673.3	1,694.8	100.1	33.8	36.8	258.7	366.0	752.5	1,377.2	13.2	133.6	0.2
	April	21.7	1,702.2	1,723.9	101.0	156.6	19.0	264.0	338.8	695.4	1,298.3	11.0	134.6	3.4
	May	21.7	1,686.8	1,708.5	102.5	106.7	15.0	258.6	415.4	634.5	1,308.5	39.5	135.6	0.9
	June	21.9	1,704.5	1,726.4	102.9	133.4	16.1	266.2	395.4	668.3	1,329.8	9.7	134.1	0.4
	July	21.9	1,698.4	1,720.2	104.1	47.0	14.1	261.2	626.1	523.4	1,410.8	8.3	135.7	0.3
	August	21.9	1,687.1	1,709.0	105.4	73.0	13.7	259.9	483.1	630.8	1,373.9	6.2	136.7	0.1
	September	21.7	1,627.0	1,648.7	106.6	37.6	5.7	259.7	382.0	706.5	1,348.1	8.1	142.1	0.5
	October	22.6	1,612.5	1,635.1	107.8	53.3	10.7	260.4	266.9	785.9	1,313.2	8.8	141.1	0.2
	November	21.4	1,576.7	1,598.1	103.3	31.6	10.7	264.4	291.3	750.5	1,306.2	7.9	137.9	0.4
	December	23.8	1,649.9	1,673.7	100.4	46.9	10.7	296.3	421.2	653.3	1,370.8	4.7	139.4	0.7
2018	January	22.4	1,694.7	1,717.2	101.7	65.2	10.7	269.7	385.6	739.2	1,394.6	8.9	135.9	0.2
	February	28.1	1,707.3	1,735.4	103.4	38.3	10.7	266.5	367.0	802.9	1,436.4	13.2	133.3	0.1
	March	27.1	1,736.6	1,763.7	104.5	27.8	10.7	276.4	398.9	797.5	1,472.8	9.5	138.4	0.1
	April	22.4	1,711.4	1,733.8	105.8	36.4	10.7	271.6	408.0	755.8	1,435.4	8.0	137.2	0.3
	May	22.4	1,715.3	1,737.7	97.9	43.8	10.7	267.4	320.7	842.4	1,430.5	9.7	139.3	5.8
	June	22.7	1,688.8	1,711.5	98.5	76.6	0.9	269.4	359.3	770.9	1,399.5	11.2	124.8	0.1
	July	22.3	1,698.1	1,720.5	99.9	68.7	0.9	269.7	412.7	736.0	1,418.4	7.7	124.8	0.1
	August	22.6	1,731.6	1,754.2	101.3	51.4	0.9	271.6	398.8	793.0	1,463.3	9.8	127.1	0.4
	September	22.5	1,700.2	1,722.7	101.2	57.5	0.0	265.6	359.0	815.7	1,440.4	10.4	113.1	0.1

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	August 2018			September 2018		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	85.0	52.8	32.2	83.5	52.9	30.6
2) Central Bank	1,184.3	1,184.3	0.0	1,157.3	1,157.3	0.0
a) Current account	391.3	391.3	0.0	341.6	341.6	0.0
b) Time deposits	793.0	793.0	0.0	815.7	815.7	0.0
3) Due from banks	387.4	1.4	386.0	372.6	0.7	372.0
a) Current account	218.5	1.4	217.1	203.9	0.7	203.3
b) Time deposits	168.9	0.0	168.9	168.7	0.0	168.7
1) One year and below	168.9	0.0	168.9	168.7	0.0	168.7
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,245.4	3,157.0	88.4	3,286.9	3,199.0	87.9
a) Enterprises	871.2	870.2	1.0	893.5	892.4	1.2
b) Individuals	536.9	534.5	2.4	537.3	534.8	2.5
c) Mortgage	1,837.2	1,752.3	85.0	1,856.1	1,771.9	84.3
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	586.4	586.4	0.0	586.4	586.4	0.0
a) Short-term securities	163.0	163.0	0.0	163.0	163.0	0.0
b) Government bonds	412.8	412.8	0.0	412.8	412.8	0.0
c) Other	10.6	10.6	0.0	10.6	10.6	0.0
6) Sundry	120.6	97.0	23.6	120.8	103.4	17.4
7) Fixed assets	143.5	143.5	0.0	143.3	143.3	0.0
8) Total	5,752.4	5,222.2	530.1	5,750.9	5,243.0	507.8
Liabilities						
9) Current account	2,503.1	2,360.7	142.4	2,477.0	2,327.8	149.2
a) Government	35.3	35.3	0.0	37.9	37.9	0.0
b) Private sector	2,467.7	2,325.3	142.4	2,439.1	2,289.9	149.2
10) Savings deposits	1,054.0	1,003.1	50.9	1,053.3	1,009.0	44.3
11) Time deposits	921.3	802.7	118.6	932.2	823.6	108.6
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	921.3	802.7	118.6	932.2	823.6	108.6
12) Due to banks	46.4	0.2	46.3	35.7	0.1	35.6
13) Other liabilities	366.2	341.0	25.2	369.3	336.8	32.5
14) Capital and reserves	861.3	861.3	0.0	883.3	883.3	0.0
15) Total	5,752.4	5,369.0	383.4	5,750.9	5,380.6	370.3
Supervisory ratios*						
Capital/risk-weighted assets ratio	32.5			32.5		
Loan/deposit ratio	66.9			68.3		
Liquidity ratio	30.7			29.9		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2014	2015	2016	2017	2017			2018		
					July	August	September	July **	August **	September **
TOTAL REVENUE	1,117.9	1,211.5	1,214.4	1,220.1	82.6	95.3	97.7	83.2	81.5	96.1
TAX REVENUE	1,001.8	1,034.2	1,074.9	1,087.5	75.1	80.8	87.4	81.8	80.0	94.1
Taxes on income and profit	444.4	488.8	500.7	486.1	27.9	33.0	38.3	33.8	23.3	38.6
Of which:										
-Wage tax	262.2	247.6	261.3	276.0	24.2	22.6	21.2	26.6	21.3	22.8
-Income tax	12.3	3.8	1.0	11.4	2.1	2.8	2.0	3.7	0.1	1.0
-Profit tax	169.9	237.4	238.4	198.7	1.7	7.7	15.0	3.5	1.9	14.8
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	292.7	284.7	295.5	306.4	23.7	24.0	29.3	26.2	28.4	25.8
Of which:										
-Excises on gasoline	57.8	59.0	72.8	68.0	5.2	5.4	10.4	5.5	5.2	5.7
-Excises on tobacco	18.0	11.9	9.0	14.7	1.1	0.8	1.6	2.3	1.9	0.4
-Excises on beer	27.3	27.6	27.2	29.2	2.2	2.0	2.2	2.3	2.6	1.9
-Excises on liquor	22.5	22.7	22.8	24.5	2.0	1.9	1.6	1.8	2.1	1.7
-Import duties	167.0	163.5	163.6	169.9	13.2	14.0	13.5	14.4	16.6	16.2
Taxes on property	78.2	72.9	87.0	94.0	6.4	5.6	4.7	7.7	7.3	5.1
Of which:										
-Motor vehicle fees	24.9	20.3	23.1	26.7	1.3	0.5	0.4	1.7	0.6	0.4
-Succession tax	0.5	1.1	1.1	1.1	0.0	0.0	0.0	0.1	0.1	0.0
-Land tax	40.2	34.4	42.9	48.9	4.6	4.3	3.8	4.3	5.1	3.4
-Transfer tax	12.6	17.1	19.8	17.2	0.5	0.7	0.6	1.5	1.6	1.3
Taxes on services	41.1	41.4	47.6	47.8	3.4	3.7	4.2	2.2	3.5	3.8
Of which:										
-Gambling licenses	24.5	23.3	24.0	24.0	1.6	1.6	2.4	1.6	1.8	2.0
-Hotel room tax	1.5	2.3	6.6	5.6	0.4	0.4	0.4	0.2	0.2	0.3
-Stamp duties	1.1	1.3	1.7	1.5	0.1	0.2	0.0	0.0	0.1	0.1
-Other	14.0	14.5	15.3	16.6	1.3	1.5	1.4	0.4	1.4	1.4
Turnover tax (B.B.O.)/(B.A.V.P.)	93.0	93.5	94.1	104.2	8.2	9.1	8.6	8.6	14.7	16.1
Foreign exchange tax	52.3	52.9	50.0	49.1	5.5	5.3	2.3	3.3	2.9	4.6
NONTAX REVENUE	116.1	177.2	139.5	132.6	7.6	14.5	10.2	1.5	1.5	2.0
Of which:										
- Grants	0.0	65.4	-8.5	6.9	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	116.1	111.8	148.0	125.7	7.6	14.5	10.2	1.5	1.5	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)	(10= 8+9)	(11= 10-7)	(12)	
2014	35.7	15.1	6.3	57.2	32.4	95.2	184.8	104.5	242.0	346.5	161.7	54.9
2015	50.6	23.1	34.2	107.9	20.5	45.2	173.6	106.2	263.0	369.2	195.6	33.9
2016	16.7	19.3	48.8	84.8	21.8	0.0	106.6	100.4	293.2	393.6	287.0	91.4
2017	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	113.0
2017 January	12.7	23.2	46.4	82.3	32.6	0.0	114.9	100.5	293.2	393.7	278.8	-8.2
February	78.5	23.0	42.9	144.3	34.5	0.0	178.9	100.5	316.5	417.1	238.2	-40.6
March	2.0	31.8	36.8	70.6	20.2	0.0	90.7	100.7	316.5	417.2	326.5	88.3
April	137.2	19.4	19.0	175.6	28.7	0.0	204.3	100.7	395.4	496.2	291.8	-34.6
May	9.3	97.4	15.0	121.7	70.1	0.0	191.7	100.9	395.4	496.3	304.6	12.7
June	85.2	48.2	16.1	149.5	22.8	0.0	172.3	101.0	401.2	502.1	329.9	25.3
July	6.5	40.4	14.1	61.1	28.0	0.0	89.1	101.0	401.2	502.2	413.1	83.2
August	5.2	67.8	13.7	86.7	17.2	0.0	103.9	101.1	404.7	505.8	402.0	-11.2
September	2.4	35.2	5.7	43.3	28.5	0.0	71.8	101.2	404.6	505.8	434.0	32.0
October	4.5	48.8	10.7	64.0	15.7	0.0	79.7	101.3	404.6	505.9	426.3	-7.7
November	2.3	29.3	10.7	42.3	38.7	0.0	81.0	101.5	404.6	506.1	425.2	-1.1
December	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	-25.2
2018 January	12.8	52.4	10.7	75.9	27.8	0.0	103.7	109.8	403.9	513.7	410.0	10.0
February	11.7	26.7	10.7	49.0	12.7	0.0	61.8	105.0	403.9	508.9	447.1	37.1
March	4.2	23.6	10.7	38.5	21.5	0.0	60.0	190.0	403.4	593.5	533.5	86.3
April	12.3	24.1	10.7	47.1	25.0	0.0	72.1	190.1	403.4	593.5	521.4	-12.0
May	19.1	24.6	10.7	54.5	59.9	0.0	114.3	240.2	402.5	642.7	528.4	6.9
June	47.1	29.5	0.9	77.5	49.4	0.0	126.8	240.4	412.8	653.1	526.3	-2.1
July	17.1	51.6	0.9	69.6	35.3	0.0	104.9	240.6	412.8	653.4	548.5	22.3
August	35.3	16.1	0.9	52.3	35.3	0.0	87.6	200.7	412.8	613.5	525.9	-22.7
September	39.0	18.5	0.0	57.5	37.9	0.0	95.4	200.8	412.8	613.5	518.1	-7.7

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)
2014	7,692,903	1,072,082	620,567	576,800	338,470	249,593	80,155	36,995	32,890	0.35	7.2	n.a.	667,095	328
2015	8,329,592	1,224,935	665,593	621,427	437,254	350,918	80,590	35,632	41,498	0.34	6.8	n.a.	607,019	296
2016	7,975,560	1,101,954	670,891	628,832	302,009	209,128	86,743	36,342	42,311	0.37	7.2	n.a.	656,043	307
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
2017 January	734,378	89,269	61,630	55,384	18,207	8,869	6,857	3,227	2,575	0.40	8.2	n.a.	89,734	44
February	663,032	84,163	62,703	56,872	13,132	5,420	5,952	2,919	2,376	0.47	7.9	n.a.	91,420	38
March	642,152	90,133	70,922	64,961	10,996	4,117	5,578	2,985	2,637	0.53	7.1	n.a.	99,769	41
April	683,998	96,915	70,050	66,121	16,826	7,820	7,188	3,517	2,851	0.48	7.1	n.a.	63,221	28
May	572,383	80,975	57,987	55,397	12,839	4,763	7,374	2,904	2,775	0.48	7.1	n.a.	51,756	19
June	607,906	85,288	59,632	57,908	15,985	6,635	6,850	2,331	2,821	0.47	7.1	n.a.	39,237	13
July	772,562	102,272	69,545	66,853	21,077	9,897	8,697	3,435	2,953	0.44	7.6	n.a.	31,888	14
August	659,258	90,798	57,745	55,303	20,745	11,938	9,717	3,210	2,591	0.39	7.3	n.a.	46,181	16
September	566,314	77,644	45,942	43,634	20,248	11,554	8,872	2,963	2,582	0.34	7.3	n.a.	23,863	12
October	598,114	81,483	54,051	51,171	15,484	7,133	8,641	3,126	3,307	0.41	7.3	n.a.	52,298	25
November	622,096	86,064	60,823	57,197	14,572	6,707	7,523	3,404	3,146	0.45	7.2	n.a.	104,242	51
December	844,390	105,544	71,987	65,050	22,665	11,800	7,622	3,225	3,270	0.40	8.0	n.a.	98,775	51
2018 January	757,183	91,471	66,734	59,481	14,917	4,536	7,284	3,655	2,536	0.44	8.3	n.a.	108,298	53
February	673,369	85,017	67,434	61,123	9,275	1,322	6,249	3,104	2,059	0.53	7.9	n.a.	99,303	41
March	711,513	98,467	80,187	73,690	9,226	1,419	5,984	2,881	3,070	0.57	7.2	n.a.	101,237	40
April	622,483	88,115	69,542	65,331	10,121	2,078	5,866	3,514	2,586	0.56	7.1	n.a.	55,618	26
May	597,338	85,430	63,007	60,549	11,895	3,654	6,965	3,364	3,563	0.51	7.0	n.a.	40,224	13
June	649,659	91,877	66,767	64,736	15,302	4,515	6,381	2,755	3,427	0.50	7.1	n.a.	32,565	9
July	758,095	101,386	72,624	69,912	16,697	4,643	8,182	3,577	3,883	0.48	7.5	n.a.	46,370	16
August	671,392	91,534	61,661	59,173	16,849	7,179	10,205	3,326	2,819	0.43	7.3	n.a.	43,632	17
September	555,099	76,017	49,723	47,285	15,311	5,519	8,327	2,981	2,656	0.40	7.3	n.a.	41,014	13

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

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other
Period		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>Monthly percentage changes 1)</i>										
2017	January	-6.6	-14.2	8.9	8.4	-50.0	-68.2	3.5	10.9	-42.0
	February	-3.8	-12.5	7.0	8.0	-54.3	-75.3	8.8	6.4	-29.7
	March	-11.4	-18.1	7.4	6.8	-68.3	-85.3	1.5	8.7	-29.1
	April	6.0	-1.9	13.9	13.1	-40.4	-63.9	31.0	9.5	-20.7
	May	1.2	0.0	9.5	9.7	-26.2	-55.7	1.6	5.6	-17.1
	June	-0.8	-1.6	6.3	6.2	-22.4	-44.9	0.4	-8.6	-11.1
	July	2.6	2.9	9.2	8.9	-8.0	-29.1	2.6	-3.0	-32.4
	August	-9.4	-5.7	10.0	10.2	-30.9	-45.9	-1.6	4.0	-34.0
	September	3.0	0.4	13.1	12.6	-22.3	-35.7	7.4	0.5	9.3
	October	7.4	6.5	13.5	13.5	-8.0	-24.2	4.1	-2.0	-11.8
	November	9.0	9.5	15.1	15.4	-5.7	-17.0	3.4	-0.3	3.8
	December	6.3	8.8	16.6	16.7	-8.1	-22.9	3.0	-0.8	1.6
2018	January	3.1	2.5	8.3	7.4	-18.1	-48.9	6.2	13.3	-1.5
	February	1.6	1.0	7.5	7.5	-29.4	-75.6	5.0	6.3	-13.3
	March	10.8	9.2	13.1	13.4	-16.1	-65.5	7.3	-3.5	16.4
	April	-9.0	-9.1	-0.7	-1.2	-39.8	-73.4	-18.4	-0.1	-9.3
	May	4.4	5.5	8.7	9.3	-7.4	-23.3	-5.5	15.8	28.4
	June	6.9	7.7	12.0	11.8	-4.3	-32.0	-6.8	18.2	21.5
	July	-1.9	-0.9	4.4	4.6	-20.8	-53.1	-5.9	4.1	31.5
	August	1.8	0.8	6.8	7.0	-18.8	-39.9	5.0	3.6	8.8
	September	-2.0	-2.1	8.2	8.4	-24.4	-52.2	-6.1	0.6	2.9
<i>Cumulative percentage changes 2)</i>										
2017	January	-6.6	-14.2	8.9	8.4	-50.0	-68.2	3.5	10.9	-42.0
	February	-5.3	-13.4	7.9	8.2	-51.9	-71.3	5.9	8.7	-36.7
	March	-7.3	-15.0	7.7	7.7	-57.6	-76.4	4.5	8.7	-34.2
	April	-4.3	-11.9	9.3	9.1	-53.8	-73.7	10.8	8.9	-31.0
	May	-3.4	-9.9	9.3	9.2	-50.5	-71.9	8.6	8.3	-28.5
	June	-3.0	-8.7	8.8	8.7	-47.0	-69.2	7.1	5.7	-26.0
	July	-2.1	-7.0	8.9	8.7	-42.3	-65.1	6.3	4.2	-27.0
	August	-3.1	-6.8	9.0	8.9	-40.7	-62.5	4.9	4.2	-28.0
	September	-2.5	-6.2	9.3	9.2	-38.8	-59.7	5.2	3.8	-25.2
	October	-1.7	-5.1	9.7	9.6	-36.8	-57.9	5.1	3.2	-23.8
	November	-0.8	-4.0	10.2	10.1	-35.1	-56.2	4.9	2.8	-21.7
	December	-0.1	-2.9	10.8	10.7	-32.9	-53.8	4.8	2.5	-19.9
2018	January	3.1	2.5	8.3	7.4	-18.1	-48.9	6.2	13.3	-1.5
	February	2.4	1.8	7.9	7.4	-22.8	-59.0	5.7	10.0	-7.2
	March	5.0	4.3	9.8	9.6	-21.1	-60.5	6.1	5.6	1.0
	April	1.5	0.7	7.0	6.7	-26.4	-64.3	-0.8	4.0	-1.8
	May	2.0	1.6	7.3	7.2	-23.0	-58.0	-1.8	6.2	4.5
	June	2.8	2.6	8.0	7.9	-19.6	-53.4	-2.7	7.8	7.5
	July	2.0	2.0	7.5	7.4	-19.8	-53.4	-3.3	7.2	11.2
	August	2.0	1.9	7.4	7.4	-19.7	-50.6	-1.9	6.7	11.0
	September	1.6	1.5	7.5	7.4	-20.3	-50.9	-2.4	6.1	10.1

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

(December 2006 = 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
2014	119.5	1.3	1.4	2.2	0.4
2015	118.4	0.6	0.2	-0.9	0.5
2016	118.0	0.2	0.6	-0.3	-0.9
2017	117.6	0.8	1.0	-0.3	-0.5
2017 January	116.6	-1.2	-0.8	-0.4	-0.9
February	116.6	0.0	-1.0	-0.3	-0.8
March	116.4	-0.1	-1.3	-0.1	-0.7
April	116.4	0.0	-0.2	-0.1	-0.6
May	116.9	0.4	0.3	-0.1	-0.4
June	116.7	-0.2	0.2	-0.6	-0.4
July	116.5	-0.1	0.1	-1.1	-0.4
August	116.3	-0.2	-0.5	-0.7	-0.4
September	116.4	0.1	-0.2	-0.8	-0.4
October	117.1	0.6	0.5	-0.4	-0.4
November	116.7	-0.4	0.3	-0.9	-0.5
December	117.6	0.8	1.0	-0.3	-0.5
2018 January	117.9	0.2	0.7	1.1	-0.4
February	118.8	0.8	1.8	1.9	-0.2
March	119.4	0.5	1.5	2.6	0.0
April	119.5	0.0	1.4	2.6	0.3
May	119.8	0.3	0.9	2.5	0.5
June	120.7	0.7	1.0	3.4	0.8
July	122.5	1.5	2.5	5.1	1.3
August	122.2	-0.2	1.9	5.0	1.8
September	122.1	0.0	1.2	4.9	2.3

* As of January 2009, the basis September 2000 = 100 has been shifted to December 2006 = 100.



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