

MONTHLY BULLETIN December 2017

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I. Main economic indicators

Monetary developments

In December 2017, money supply expanded by Afl. 88.7 million to Afl. 4,239.9 million, compared to November 2017, resulting from growth in both net foreign assets¹ and domestic assets, of Afl. 71.4 million and Afl. 17.3 million, respectively.

Money, as a component of broad money, rose by Afl. 114.4 million to Afl. 2,421.6 million, because of increases in demand deposits and currency in circulation of Afl. 97.4 million and Afl. 17.0 million, respectively. The growth in demand deposits resulted primarily from an Afl. 59.2 million rise in deposits denominated in Aruban florin, and to a lesser extent by an increase in deposits denominated in foreign currency of Afl. 38.2 million. Quasi-money fell by Afl. 25.7 million to Afl. 1,818.3 million, due mainly to an Afl. 31.7 million decline in time deposits denominated in Aruban florin, which was partly mitigated by an Afl. 5.4 million increase in savings deposits denominated in Aruban florin.

The increase in the net foreign assets of the banking sector resulted from net purchases of foreign exchange of Afl. 252.6 million from the public mainly associated with foreign exchange revenue from tourism activities, net transfers from foreign accounts, other investments, transportation services and direct investments (see Table A). This was largely offset by net sales of foreign exchange of Afl. 181.3 million to the public, mainly related to goods, other services, current transfers and income.

The expansion in the domestic component of the money supply was caused by a surge of Afl. 39.5 million in non-credit related balance sheet items, which was largely offset by an Afl. 22.2 million contraction in domestic credit. The surge in non-credit related balance sheet items was mostly related to a decline in other liabilities and clearing transactions.

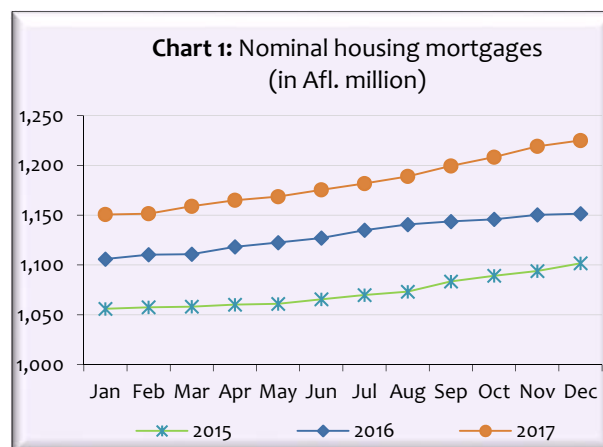
¹ Excluding revaluation differences of gold and foreign exchange holdings.

Domestic credit contracted due to the drop in the net claims of the banking sector on the public sector (-Afl. 25.2 million), while claims of the banking sector on the private sector increased (+Afl. 3.0 million).

Table A. Change in Net Foreign Assets (NFA) December 2017 (in Afl. millions)	
Net purchases of foreign exchange	252.6
Tourism services	169.7
Net transfers from foreign accounts	47.2
Other investments	17.3
Transportation services	8.6
Direct investments	7.5
Government services	2.4
Net sales of foreign exchange	-181.3
Goods	-123.1
Other services	-34.0
Current transfers	-11.1
Income	-7.2
Portfolio investments	-4.0
Financial derivatives	-1.6
Capital account	-0.2
NET CHANGE IN NFA (minus (-) denotes a decrease)	71.4

Source: Centrale Bank van Aruba

The decrease in the net claims of the banking sector on the public sector was mainly attributed to an increase in the deposits of the government of Afl. 32.6 million. The upturn in the claims of the banking sector on the private sector was attributed to expansions in housing mortgages (+Afl. 5.8 million) and loans to enterprises (+Afl. 3.3 million). Consumer credit, on the other hand, decreased by Afl. 6.1 million.



Source: Centrale Bank van Aruba

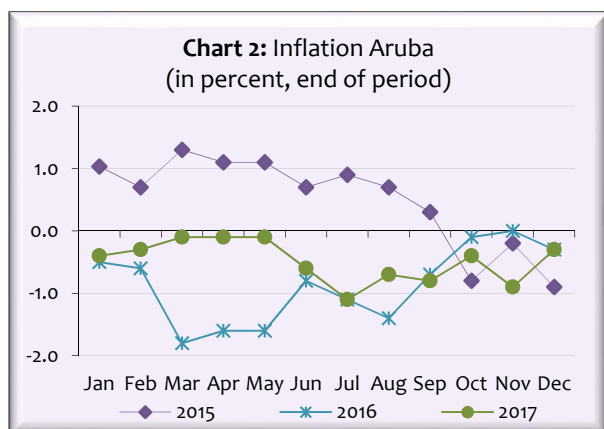
Inflation

The consumer price index (CPI) for December 2017 noted a 0.3 percent decrease year-over-year (YoY) (see Chart 2). The main contributor to this decline was the component “Housing”, which was mainly driven by a fall in electricity. Other components also noting decreases were “Recreation and Culture”, “Household Operation” and “Clothing and Footwear”. Conversely, the components “Transport”, and “Restaurant and Hotels” registered increases. Excluding the effect of food and energy², the core CPI rose by 0.2 percent (YoY) (see Table B). The 12-month average inflation rate remained unchanged at -0.5 percent in December 2017, compared to November 2017 (see Chart 3).

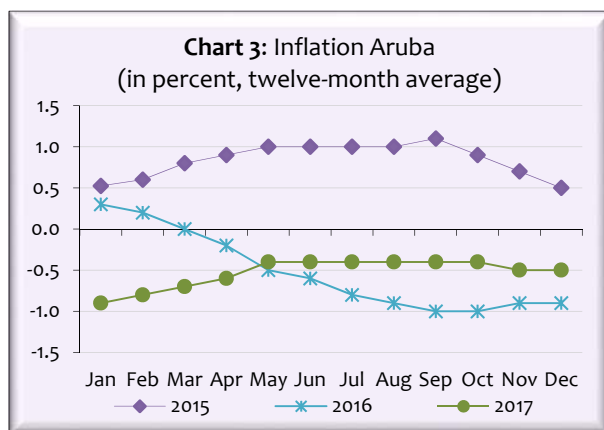
Table B. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Dec-16	Dec-17	Dec-16	Dec-17
Food And Non-Alcoholic Beverages	0.1	0.0	0.0	0.1
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.1	-0.1	0.0	0.0
Housing	-0.8	-1.0	-0.7	-0.9
Household Operation	0.2	-0.1	0.0	0.0
Health	0.1	0.0	0.0	0.0
Transport	0.1	0.9	-0.4	0.4
Communication	0.0	0.0	0.0	0.0
Recreation And Culture	0.0	-0.1	0.0	-0.1
Education	0.0	0.0	0.0	0.1
Restaurants And Hotels	0.0	0.1	0.1	0.1
Miscellaneous Goods And Services	0.0	0.0	0.0	0.0
Total	-0.3	-0.3	-0.9	-0.5
Total Excluding Energy & Food	0.4	0.2	0.5	0.2

Source: Central Bureau of Statistics and Centrale Bank van Aruba



Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

Tourism

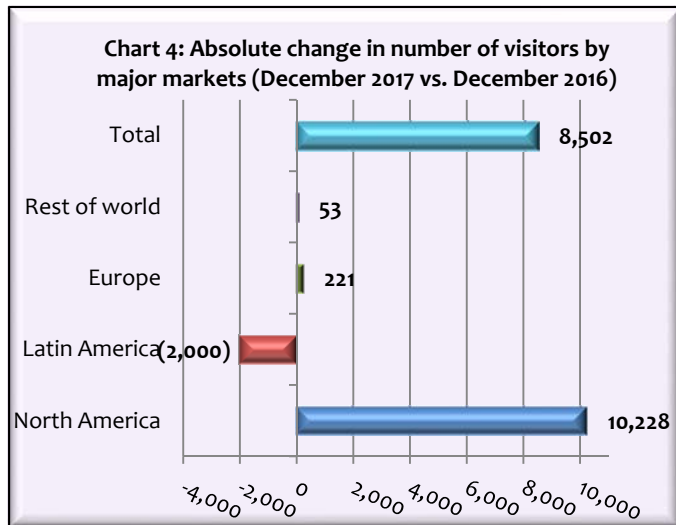
In December 2017, the number of stay-over visitors amounted to 105,544, which is 8,502 visitors (+8.8 percent) more than in December 2016 (Chart 4). This growth was mainly due to the expansion in the North American market of 10,228 visitors (+16.6 percent), which was partially counterbalanced by a reduction in the Latin American market of 2,000 visitors (-8.1 percent).

The increase in the North American market was largely due to a rise in arrivals from the United States (+9,302 visitors or +16.7 percent). The decline in the Latin American market was mainly because of a reduction in arrivals from Venezuela (-3,506 visitors or -22.9 percent, partially mitigated by increases in visitors from Colombia (+742 visitors or +18.2 percent), Argentina (+534 visitors or +40.8 percent), and Brazil (+411 visitors or +29.5 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, grew by 6.3 percent to 844,390, compared to the same month of the previous year. The average intended night stays decreased slightly to 8.0 nights in December 2017, compared to 8.2 nights in December 2016.

² Partly affects the housing and transport components.

The number of cruise visitors decreased by 1,867 passengers or 1.9 percent to 98,775 in December 2017, compared to December 2016. The number of ship calls expanded from 47 in December 2016 to 51 in December 2017.



Source: Aruba Tourism Authority

Government

In December 2017, total government revenue amounted to Afl. 143.1 million, which was Afl. 7.7 million more than the same month of the previous year. This resulted from an increase in tax revenue of Afl. 39.6 million, which was largely offset by a contraction in nontax revenue of Afl. 31.9 million.

The upturn in tax revenue was mainly related to increases in profit tax (+Afl. 34.0 million), land tax (+Afl. 4.2 million), transfer tax (+Afl. 2.7 million), income tax (+Afl. 1.9 million) and receipt from motor vehicle fees (+Afl. 1.1 million). In contrast, decreases were registered in wage tax (-Afl. 4.2 million) and import duties (-Afl. 1.5 million).

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period		2016				2017			
		2016		2017		2017		2017	
		October	November	December	December	October	November	December	December
I. Net domestic assets									
A) Domestic credit									
1) Net claims on public sector									
a) Gross claims**									
b) Government's deposits									
c) Development funds									
2) Claims on private sector									
a) Enterprises									
b) Individuals									
1) Consumer credit									
2) Housing mortgages									
c) Other									
B) Other items, net									
II. Net foreign assets									
A) Centrale Bank van Aruba***									
B) Commercial banks									
III. Broad money									
A) Money									
B) Quasi-money									

* 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			Total	(14=12+13)	(15=7+14)			
							Afl.	Foreign currency	Time						
													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)			
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
2016 January	284.7	50.0	234.7	1,535.1	321.6	1,856.8	2,091.4	943.4	5.2	816.9	4.3	1,769.8	0.0	1,769.8	3,861.2
February	280.3	42.9	237.4	1,563.3	338.0	1,901.3	2,138.7	945.9	5.7	785.4	4.4	1,741.3	0.0	1,741.3	3,880.1
March	291.9	55.3	236.6	1,578.8	318.3	1,897.1	2,133.7	992.1	5.4	799.5	4.4	1,801.4	0.0	1,801.4	3,935.1
April	288.0	49.9	238.1	1,657.9	300.8	1,958.8	2,196.8	999.2	5.4	766.8	4.4	1,775.9	0.0	1,775.9	3,972.7
May	288.0	51.2	236.8	1,601.8	295.9	1,897.7	2,134.5	996.9	5.7	803.7	4.5	1,810.8	0.0	1,810.8	3,945.2
June	295.0	53.8	241.1	1,623.7	291.3	1,915.0	2,156.1	1,007.8	5.9	897.0	4.5	1,915.1	0.0	1,915.1	4,071.2
July	288.0	50.4	237.6	1,647.2	339.8	1,987.0	2,224.6	1,004.7	6.0	917.5	4.3	1,932.5	0.0	1,932.5	4,157.1
August	290.6	54.5	236.1	1,714.4	347.0	2,061.5	2,297.5	988.2	6.0	878.7	4.6	1,877.5	0.0	1,877.5	4,175.0
September	292.1	51.6	240.5	1,669.5	303.1	1,972.6	2,213.1	967.4	6.1	854.3	3.8	1,831.6	0.0	1,831.6	4,044.7
October	287.1	48.0	239.1	1,691.1	315.0	2,006.1	2,245.1	964.1	5.5	845.2	3.8	1,818.7	0.0	1,818.7	4,063.8
November	294.7	58.8	235.9	1,699.8	321.5	2,021.3	2,257.2	962.3	5.7	844.9	3.3	1,816.2	0.0	1,816.2	4,073.4
December	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 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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2014	2015	2016	2017	2016			2017		
					October	November	December	October	November	December
I. Net domestic money creation	126.8	1.1	100.9	164.9	15.2	10.6	103.6	31.8	7.8	17.3
A) Domestic credit	175.6	27.6	142.9	226.4	-3.4	19.5	98.2	-7.7	20.0	-22.2
1) Net claims on public sector	54.9	33.9	91.4	113.0	4.2	0.1	85.3	-7.7	-1.1	-25.2
a) Recourse to monetary system	-3.8	22.7	24.4	120.0	0.1	-5.4	-10.7	0.1	0.2	7.4
b) Drawing down of bank balances	58.7	11.2	66.9	-7.0	4.1	5.5	96.0	-7.8	-1.3	-32.6
1) Government's deposits	16.6	-10.9	36.3	-45.0	6.0	-0.7	95.7	-2.9	-1.3	-32.6
2) Development funds	42.2	22.2	30.6	38.1	-1.9	6.2	0.3	-5.0	0.0	0.0
2) Claims on private sector	120.7	-6.3	51.6	113.4	-7.6	19.3	12.9	0.0	21.1	3.0
a) Enterprises	35.6	-60.1	14.5	48.2	0.4	12.7	10.0	-9.0	11.3	3.3
b) Individuals	92.0	52.2	36.5	65.1	-8.0	6.6	2.8	9.0	9.8	-0.3
1) Consumer credit	49.2	-0.1	-13.4	-8.4	-10.2	2.1	1.6	0.1	-1.2	-6.1
2) Housing mortgages	42.8	52.3	49.8	73.5	2.2	4.5	1.1	8.8	11.0	5.8
c) Other	-6.9	1.6	0.6	0.1	0.1	0.0	0.1	0.0	0.0	0.0
B) Other domestic factors	-48.8	-26.5	-42.0	-61.5	18.6	-8.8	5.4	39.5	-12.2	39.5
II. Inflow of foreign funds*	42.2	342.7	261.8	-92.7	3.9	-1.0	-9.4	-14.9	-30.9	71.4
III. Broad money	169.0	343.9	362.7	72.3	19.1	9.6	94.2	16.9	-23.2	88.7
1) Money	79.5	267.6	191.0	170.1	32.0	12.1	-5.7	32.5	-1.1	114.4
2) Quasi-money	89.5	76.3	171.7	-97.8	-12.9	-2.5	99.9	-15.6	-22.1	-25.7

* 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

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)	(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
2016	211.6	1,344.2	1.4	1,554.5	671.8	542.8	129.0	1,683.5	100.7	1,582.8
January	211.6	1,370.4	1.2	1,580.8	713.1	548.0	165.2	1,746.0	100.5	1,645.5
February	246.4	1,349.6	2.4	1,593.6	688.0	525.4	162.6	1,756.2	137.5	1,618.8
March	246.4	1,345.5	3.3	1,588.7	703.8	502.4	201.4	1,790.1	137.7	1,652.4
April	246.4	1,524.5	1.0	1,770.0	705.9	494.7	211.2	1,981.2	136.7	1,844.5
May	263.1	1,527.3	4.2	1,786.2	696.6	462.7	234.0	2,020.2	159.0	1,861.2
June	263.1	1,514.9	3.0	1,775.0	705.2	454.1	251.1	2,026.1	158.2	1,867.9
July	263.1	1,497.1	0.7	1,759.5	702.1	437.0	265.0	2,024.6	156.7	1,867.8
August	263.5	1,496.2	2.1	1,757.6	643.2	459.8	183.5	1,941.1	157.1	1,784.0
September	263.5	1,466.1	4.4	1,725.1	671.9	453.2	218.7	1,943.8	155.9	1,787.9
October	263.5	1,476.4	2.0	1,737.8	663.0	465.3	197.7	1,935.5	148.6	1,786.8
November	230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9	1,777.5
December	230.9	1,466.9	7.9	1,689.9	720.2	457.8	262.3	1,952.2	116.0	1,836.1
2017	230.9	1,442.8	1.5	1,672.2	677.8	445.2	232.6	1,904.8	116.9	1,787.9
January	248.0	1,425.3	0.2	1,673.1	696.8	417.2	279.6	1,952.7	133.6	1,819.1
February	248.0	1,454.2	3.4	1,698.8	640.0	410.2	229.8	1,928.5	134.6	1,793.9
March	248.0	1,438.8	0.9	1,686.0	666.7	411.1	255.6	1,941.6	135.6	1,806.0
April	247.5	1,457.1	0.4	1,704.2	614.6	400.8	213.7	1,917.9	134.1	1,783.8
May	247.5	1,450.9	0.3	1,698.1	605.8	405.5	200.3	1,898.3	135.7	1,762.6
June	247.5	1,439.7	0.1	1,687.1	673.6	483.0	190.6	1,877.6	136.7	1,740.9
July	255.6	1,371.4	0.5	1,626.5	639.3	464.5	174.8	1,801.3	142.1	1,659.2
August	255.6	1,356.9	0.2	1,612.3	644.0	470.9	173.1	1,785.5	141.1	1,644.3
September	255.6	1,321.1	0.4	1,576.2	622.9	447.8	175.1	1,751.3	137.9	1,613.4
October	258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8
November										
December										

* 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	2016				2017			
	2016		2017		2016		2017	
	October	November	December	December	October	November	December	December
ASSETS								
1. Claims on money-creating institutions								
a) Monetary authorities	912.0	1,117.0	1,280.0	1,266.0	1,198.8	1,223.6	1,280.0	1,207.6
b) Commercial banks	860.7	1,069.1	1,232.2	1,220.2	1,151.6	1,178.3	1,232.2	1,161.6
	51.2	47.9	47.8	45.8	47.2	45.3	47.8	46.0
								44.4
								45.8
2. Claims on the public sector								
a) Short-term	346.5	369.2	393.6	513.6	409.7	404.3	393.6	505.9
b) Long-term	114.1	132.3	140.9	115.9	138.9	139.1	140.9	102.8
	232.4	236.8	252.7	397.7	270.8	265.2	252.7	403.1
3. Claims on the private sector								
a) Enterprises	2,974.3	2,968.1	3,019.6	3,133.0	2,987.4	3,006.8	3,019.6	3,109.0
b) Individuals	1,330.7	1,270.6	1,285.1	1,333.3	1,262.3	1,275.0	1,285.1	1,318.7
1) Consumer credit	1,635.5	1,687.7	1,724.2	1,789.3	1,714.8	1,721.4	1,724.2	1,779.8
2) Housing mortgages	586.1	586.0	572.7	564.3	569.0	571.0	572.7	571.6
c) Capital market investments	1,049.4	1,101.7	1,151.5	1,225.0	1,145.9	1,150.4	1,151.5	1,208.3
d) Other	8.1	9.8	10.4	10.5	10.3	10.3	10.4	10.5
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Foreign assets								
a) Gold	1,896.5	2,150.5	2,389.2	2,235.8	2,401.4	2,402.9	2,389.2	2,256.5
b) Short-term	238.9	211.6	230.9	258.3	263.5	263.5	230.9	255.6
c) Long-term	562.8	798.7	702.0	600.9	708.9	718.4	702.0	594.7
	1,094.8	1,140.2	1,456.3	1,376.6	1,429.1	1,421.0	1,456.3	1,406.2
5. Other domestic assets								
	-16.0	-29.4	-7.9	8.1	-7.0	-7.7	-7.9	5.2
6. Total assets								
	6,113.3	6,575.4	7,074.6	7,156.6	6,990.3	7,029.8	7,074.6	7,084.3
								7,020.6
								7,156.6

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

In Afl. million

End of period	2014	2015	2016	2017	2016		2016		2017		2017
					October	November	December	October	November	December	
LIABILITIES											
7. Broad money	3,461.0	3,804.9	4,167.6	4,239.9	4,063.8	4,073.4	4,167.6	4,174.4	4,151.2	4,239.9	
a) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,245.1	2,257.2	2,251.5	2,308.3	2,307.2	2,421.6	
b) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,818.7	1,816.2	1,916.1	1,866.0	1,844.0	1,818.3	
8. Money-creating institutions	875.1	1,068.2	1,240.5	1,213.5	1,165.5	1,189.4	1,240.5	1,165.9	1,157.8	1,213.5	
a) Monetary authorities	875.1	1,068.1	1,240.4	1,213.4	1,165.4	1,189.3	1,240.4	1,165.8	1,157.7	1,213.4	
b) Commercial banks	0.0	0.0	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	
9. Public sector deposits	184.8	173.6	106.6	113.6	208.1	202.6	106.6	79.7	81.0	113.6	
a) Government	83.3	94.2	57.8	102.9	152.9	153.6	57.8	69.0	70.3	102.9	
b) Development funds	101.5	79.4	48.8	10.7	55.2	49.0	48.8	10.7	10.7	10.7	
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	911.0	815.0	822.8	827.1	910.1	909.8	911.0	
13. Foreign liabilities	607.8	539.5	496.8	411.7	457.6	467.4	496.8	471.1	448.2	411.7	
a) Short-term	550.6	463.1	426.4	348.9	386.3	396.4	426.4	407.9	385.0	348.9	
b) Long-term	57.2	76.3	70.4	62.8	71.3	71.0	70.4	63.2	63.2	62.8	
14. Revaluation differences*	115.8	95.3	114.9	139.4	155.9	148.6	114.9	141.1	137.9	139.4	
15. Other domestic liabilities	192.7	157.6	121.0	127.6	124.4	125.5	121.0	142.0	134.6	127.6	
16. Total liabilities	6,113.3	6,575.4	7,074.6	7,156.6	6,990.3	7,029.8	7,074.6	7,084.3	7,020.6	7,156.6	

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	(1)	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities			Reserve money				Total reserve money	Other	(11)	(12)	Foreign liabilities			
					Capital and reserves	Govern- ment	Develop- ment funds	Notes											
								(4)	(5)	(6)	(7)						(8)	(9)	(10)
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						
2016	23.9	1,555.9	1,579.7	90.9	77.8	37.3	251.4	235.9	776.8	1,264.1	7.4	100.7	1.4						
January	24.2	1,582.0	1,606.3	91.9	81.9	35.1	246.8	218.2	809.3	1,274.3	21.3	100.5	1.2						
February	23.3	1,596.1	1,619.3	89.5	33.4	59.0	258.2	199.5	828.2	1,286.0	11.6	137.5	2.4						
March	24.2	1,592.0	1,616.1	90.9	43.3	62.5	254.0	166.5	843.1	1,263.5	14.9	137.7	3.3						
April	23.2	1,771.0	1,794.2	93.2	178.1	70.2	253.9	216.6	836.0	1,306.4	8.6	136.7	1.0						
May	23.1	1,790.4	1,813.5	94.5	124.0	65.3	260.7	166.8	931.9	1,359.4	7.1	159.0	4.2						
June	23.2	1,778.0	1,801.2	96.0	73.0	63.2	253.5	228.6	916.9	1,399.0	8.7	158.2	3.0						
July	23.6	1,760.2	1,783.8	96.3	49.3	61.2	255.9	183.3	955.4	1,394.6	24.9	156.7	0.7						
August	22.7	1,759.6	1,782.3	98.1	138.0	53.4	257.3	407.4	656.9	1,321.6	12.1	157.1	2.1						
September	23.5	1,729.6	1,753.1	98.8	122.4	55.2	252.2	281.4	771.8	1,305.3	10.9	155.9	4.4						
October	23.3	1,739.9	1,763.2	100.3	128.8	49.0	259.6	272.7	793.6	1,325.9	8.5	148.6	2.0						
November	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						
December	2017	19.9	1,697.8	1,717.7	97.9	35.8	264.1	300.8	839.8	1,404.7	8.9	116.0	7.9						
January	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						
February	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						
March	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						
April	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						
May	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						
June	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						
July	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						
August	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						
September	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						
October	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						
November	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						
December																			

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	November 2017			December 2017		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	77.1	51.7	25.4	93.9	66.7	27.2
2) Central Bank	1,023.9	1,023.9	0.0	1,080.5	1,080.5	0.0
a) Current account	273.4	273.4	0.0	427.2	427.2	0.0
b) Time deposits	750.5	750.5	0.0	653.3	653.3	0.0
3) Due from banks	456.3	2.2	454.1	416.7	3.6	413.0
a) Current account	264.8	2.2	262.6	196.5	3.6	192.8
b) Time deposits	191.5	0.0	191.5	220.2	0.0	220.2
1) One year and below	191.5	0.0	191.5	220.2	0.0	220.2
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,221.3	3,113.0	108.3	3,225.5	3,116.0	109.5
a) Enterprises	906.8	886.3	20.5	908.6	888.2	20.3
b) Individuals	571.3	569.7	1.6	565.4	563.7	1.7
c) Mortgage	1,743.1	1,657.0	86.1	1,751.6	1,664.2	87.4
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	483.7	480.1	3.6	491.0	487.4	3.6
a) Short-term securities	65.0	65.0	0.0	73.0	73.0	0.0
b) Government bonds	404.6	404.6	0.0	403.9	403.9	0.0
c) Other	14.1	10.5	3.6	14.1	10.5	3.6
6) Sundry	143.3	111.8	31.5	147.9	115.2	32.6
7) Fixed assets	147.3	147.3	0.0	148.3	148.3	0.0
8) Total	5,552.8	4,929.9	622.9	5,603.7	5,017.8	585.9
Liabilities						
9) Current account	2,221.8	2,095.9	126.0	2,332.8	2,210.5	122.3
a) Government	38.7	38.7	0.0	56.0	56.0	0.0
b) Private sector	2,183.1	2,057.2	126.0	2,276.8	2,154.6	122.3
10) Savings deposits	1,050.7	995.1	55.7	1,055.2	1,001.0	54.2
11) Time deposits	977.9	848.9	129.0	945.3	817.2	128.1
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	977.9	848.9	129.0	945.3	817.2	128.1
12) Due to banks	106.8	0.1	106.7	75.8	0.1	75.7
13) Other liabilities	389.0	358.5	30.5	384.0	353.4	30.7
14) Capital and reserves	806.5	806.5	0.0	810.6	810.6	0.0
15) Total	5,552.8	5,105.0	447.8	5,603.7	5,192.8	410.9
Supervisory ratios*						
Capital/risk-weighted assets ratio	30.6			30.6		
Loan/deposit ratio	68.6			67.9		
Liquidity ratio	28.0			28.6		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2014	2015	2016	2017	2016			2017		
					October	November	December	October**	November**	December**
TOTAL REVENUE	1,117.9	1,211.5	1,214.4	1,192.1	101.1	103.2	135.4	79.2	90.0	143.1
TAX REVENUE	1,001.8	1,034.2	1,074.9	1,087.7	91.3	94.7	101.5	76.0	86.6	141.1
Taxes on income and profit	444.4	488.8	500.7	486.1	30.1	51.9	43.8	29.3	37.9	75.5
Of which:										
-Wage tax	262.2	247.6	261.3	276.0	20.5	19.0	31.6	20.6	23.9	27.4
-Income tax	12.3	3.8	1.0	11.4	-0.1	1.3	0.6	-1.7	2.5	2.5
-Profit tax	169.9	237.4	238.4	198.7	9.7	31.5	11.6	10.3	11.4	45.6
-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	306.5	39.9	21.9	29.0	26.9	29.2	29.0
Of which:										
-Excises on gasoline	57.8	59.0	72.8	68.0	21.9	0.0	4.7	5.5	5.3	5.6
-Excises on tobacco	18.0	11.9	9.0	14.7	0.0	0.1	0.3	0.0	0.5	0.0
-Excises on beer	27.3	27.6	27.2	29.2	3.1	2.6	2.6	2.5	2.6	3.3
-Excises on liquor	22.5	22.7	22.8	24.6	1.8	2.2	2.9	2.6	2.5	3.2
-Import duties	167.0	163.5	163.6	170.0	13.2	16.9	18.5	16.3	18.4	17.0
Taxes on property	78.2	72.9	87.0	94.0	5.2	5.4	8.7	5.3	3.2	16.9
Of which:										
-Motor vehicle fees	24.9	20.3	23.1	26.7	0.6	0.3	2.5	0.3	0.3	3.6
-Succession tax	0.5	1.1	1.1	1.1	0.0	0.2	0.1	0.1	0.1	0.3
-Land tax	40.2	34.4	42.9	48.9	3.5	2.2	4.2	4.7	2.8	8.4
-Transfer tax	12.6	17.1	19.8	17.2	1.1	2.8	1.8	0.3	0.0	4.5
Taxes on services	41.1	41.4	47.6	47.7	3.6	3.8	4.7	3.4	3.0	5.3
Of which:										
-Gambling licenses	24.5	23.3	24.0	24.0	1.6	1.8	2.6	1.6	1.6	2.0
-Hotel room tax	1.5	2.3	6.6	5.6	0.5	0.5	0.7	0.1	0.1	1.5
-Stamp duties	1.1	1.3	1.7	1.4	0.1	0.4	0.2	0.1	0.0	0.3
-Other	14.0	14.5	15.3	16.6	1.4	1.2	1.2	1.4	1.3	1.5
Turnover tax (B.B.O.)	93.0	93.5	94.1	104.2	7.4	7.5	9.5	7.9	9.3	8.8
Foreign exchange tax	52.3	52.9	50.0	49.1	5.1	4.2	5.8	3.3	4.0	5.6
NONTAX REVENUE	116.1	177.2	139.5	104.4	9.8	8.5	33.9	3.2	3.5	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	97.5	9.8	8.5	33.9	3.2	3.5	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		Total	Demand Development funds	Monetary authorities	Commercial banks	Total				
		Free	Earmarked								Development funds	
												(1)
2016 January	0.8	77.1	37.3	115.1	34.8	40.2	190.2	106.3	265.8	372.1	181.9	-13.7
February	21.9	60.0	35.1	117.1	33.3	40.3	190.7	106.5	266.8	373.3	182.7	0.8
March	1.4	31.9	59.0	92.3	25.8	15.2	133.3	106.7	263.2	369.9	236.6	53.9
April	10.5	32.8	62.5	105.9	14.4	10.2	130.4	107.0	263.2	370.2	239.7	3.2
May	12.1	166.0	70.2	248.3	97.8	5.1	351.2	107.1	263.2	370.3	19.1	-220.6
June	40.8	83.2	65.3	189.3	26.9	0.0	216.2	99.3	248.1	347.4	131.2	112.1
July	3.8	69.2	63.2	136.2	41.0	0.0	177.2	99.5	248.5	348.0	170.8	39.5
August	8.6	40.8	61.2	110.5	16.4	0.0	126.9	99.6	248.5	348.2	221.2	50.5
September	1.0	137.0	53.4	191.4	20.8	0.0	212.2	99.8	309.8	409.6	197.4	-23.9
October	12.5	109.9	55.2	177.7	30.4	0.0	208.1	99.9	309.8	409.7	201.6	4.2
November	30.2	98.6	49.0	177.8	24.8	0.0	202.6	100.1	304.2	404.3	201.7	0.1
December	16.7	19.3	48.8	84.8	21.8	0.0	106.6	100.4	293.2	393.6	287.0	85.3
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

TABLE 10: TOURISM

	Total visitor nights	Total visitors	Visitors by origin				Diversification Index 1)				Average nights stay	Average hotel occupancy rate	Cruise tourism	
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other	Number of passengers			Ship calls	
Period	(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
2016	785,884	104,072	56,597	51,105	36,410	27,925	6,625	2,909	4,440	0.32	7.6	n.a.	101,534	52
January	689,345	96,185	58,607	52,645	28,727	21,920	5,472	2,744	3,379	0.36	7.2	n.a.	81,574	38
February	724,458	109,998	66,055	60,844	34,727	28,041	5,496	2,746	3,720	0.38	6.6	n.a.	96,736	48
March	645,280	98,823	61,523	58,464	28,220	21,648	5,486	3,213	3,594	0.40	6.5	n.a.	50,579	26
April	565,763	80,964	52,951	50,512	17,406	10,761	7,258	2,750	3,349	0.41	7.0	n.a.	20,462	8
May	612,519	86,697	56,101	54,531	20,600	12,052	6,823	2,550	3,173	0.42	7.1	n.a.	25,452	7
June	752,973	99,418	63,671	61,391	22,903	13,956	8,473	3,542	4,371	0.41	7.6	n.a.	18,921	8
July	727,390	96,319	52,510	50,197	30,003	22,056	9,879	3,088	3,927	0.33	7.6	n.a.	22,557	11
August	549,992	77,323	40,632	38,741	26,071	17,969	8,258	2,947	2,362	0.31	7.1	n.a.	21,411	7
September	556,985	76,491	47,620	45,080	16,826	9,412	8,297	3,189	3,748	0.37	7.3	n.a.	38,349	17
October	570,471	78,622	52,865	49,574	15,451	8,082	7,275	3,414	3,031	0.41	7.3	n.a.	77,826	38
November	794,500	97,042	61,759	55,748	24,665	15,306	7,401	3,250	3,217	0.36	8.2	n.a.	100,642	47
December	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
2017	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
January	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
February	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
March	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
April	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
May	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
June	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
July	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
August	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
September	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
October	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
November														
December														

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>										
2016	January	2.2	3.1	-3.6	-3.0	8.0	11.6	1.9	-12.2	125.2
	February	3.7	6.9	3.6	3.8	11.1	16.7	0.3	-0.7	60.7
	March	1.6	6.3	2.4	4.3	12.2	11.5	-0.6	0.4	47.7
	April	-3.1	-0.8	1.9	2.8	-1.3	-2.5	3.4	12.8	-32.9
	May	-6.3	-7.7	0.3	-0.1	-31.4	-43.8	19.4	-13.3	-2.4
	June	3.0	-0.9	6.0	6.4	-18.7	-36.7	11.7	4.1	3.4
	July	0.8	-9.0	1.7	1.7	-33.3	-45.7	7.7	2.3	-1.8
	August	-3.4	-13.6	-6.8	-6.2	-31.2	-39.9	15.8	9.7	31.3
	September	-10.7	-20.5	4.0	4.9	-44.2	-53.6	0.6	-2.9	-28.1
	October	-16.3	-29.8	-3.2	-3.6	-64.7	-76.7	14.3	4.5	-22.8
	November	-16.3	-28.7	-1.1	-0.8	-66.5	-79.6	-2.5	9.7	-9.2
	December	-7.2	-18.1	4.5	4.5	-49.6	-62.1	17.8	13.2	-22.0
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
<i>Cumulative percentage changes 2)</i>										
2016	January	2.2	3.1	-3.6	-3.0	8.0	11.6	1.9	-12.2	125.2
	February	2.9	4.9	-0.1	0.3	9.3	13.8	1.2	-6.9	91.9
	March	2.5	5.4	0.8	1.7	10.3	13.0	0.6	-4.7	75.0
	April	1.2	3.8	1.1	2.0	7.5	9.2	1.3	-0.4	26.6
	May	-0.2	1.7	0.9	1.6	0.7	0.0	5.1	-3.2	20.2
	June	0.3	1.3	1.7	2.4	-2.2	-5.4	6.2	-2.1	17.4
	July	0.4	-0.3	1.7	2.3	-7.4	-12.1	6.5	-1.4	13.7
	August	-0.1	-2.2	0.7	1.2	-11.6	-17.4	8.0	-0.1	15.7
	September	-1.2	-4.2	0.9	1.5	-16.8	-23.5	7.0	-0.4	10.8
	October	-2.7	-7.0	0.6	1.0	-23.5	-31.4	7.8	0.1	6.0
	November	-3.9	-9.2	0.4	0.9	-28.6	-37.6	6.8	1.0	4.6
	December	-4.3	-10.0	0.8	1.2	-30.9	-40.4	7.6	2.0	2.0
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

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	Percentage Change				
	All groups index	Over previous month			Last 12 months over previous 12 months
		Over previous month	Over 3 months earlier	Over a year earlier	
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
2016 January	117.1	-1.1	-0.5	-0.5	0.3
February	116.9	-0.2	-0.7	-0.6	0.2
March	116.5	-0.3	-1.6	-1.8	0.0
April	116.5	0.0	-0.5	-1.6	-0.2
May	117.0	0.4	0.1	-1.6	-0.5
June	117.4	0.4	0.8	-0.8	-0.6
July	117.8	0.3	1.1	-1.1	-0.8
August	117.2	-0.6	0.2	-1.4	-0.9
September	117.3	0.2	-0.1	-0.7	-1.0
October	117.6	0.2	-0.2	-0.1	-1.0
November	117.8	0.1	0.5	0.0	-0.9
December	118.0	0.2	0.6	-0.3	-0.9
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

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