

MONTHLY BULLETIN November 2017

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

I. Main economic indicators

Monetary developments

In November 2017, money supply contracted by Afl. 23.2 million to Afl. 4,151.2 million, compared to October 2017, resulting from an Afl. 30.9 million decline in net foreign assets¹ and an Afl. 7.8 million growth in domestic assets.

Money, as a component of broad money, fell by Afl. 1.1 million to Afl. 2,307.2 million, resulting from an Afl. 2.4 million decrease in demand deposits and an Afl. 1.0 million increase in currency in circulation. The downturn in demand deposits resulted from an Afl. 16.3 million decline in deposits denominated in foreign currency, which was largely offset by an Afl. 13.9 million growth in deposits denominated in Aruban florin. Quasi-money fell by Afl. 22.1 million to Afl. 1,844.0 million, due mainly to an Afl. 24.9 million decline in time deposits denominated in Aruban florin, which was partly mitigated by an Afl. 3.0 million increase in savings deposits denominated in Aruban florin.

The expansion in the domestic component of the money supply was caused by an Afl. 20.0 million rise in domestic credit, which was partly offset by an Afl. 12.2 million contraction in non-credit related balance sheet items. The increase in domestic credit was related to the claims of the banking sector on the private sector (+Afl. 21.1 million), while net claims of the banking sector on the public sector contracted (-Afl. 1.1 million). The drop in non-credit related balance sheet items was mostly related to clearing transactions.

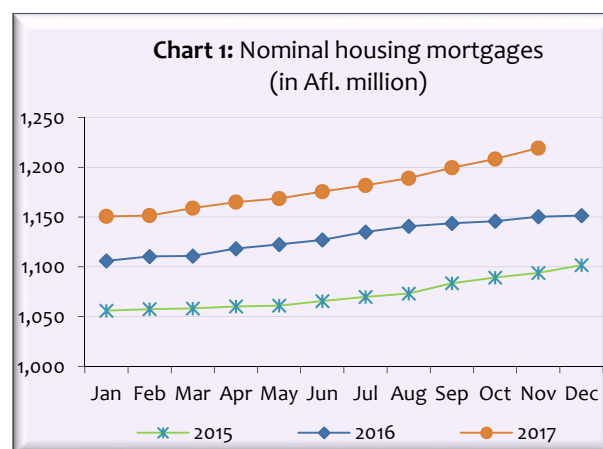
The upturn in the claims of the banking sector on the private sector was attributed to expansions in loans to enterprises (+Afl. 11.3 million) and housing mortgages (+Afl. 11.0 million). Consumer credit, on the other hand, decreased by Afl. 1.2 million. The net claims of the banking sector on the public sector

declined mainly because of an increase in the deposits of the government of Afl. 1.3 million.

The decrease in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 234.3 million to the public, mainly associated with goods, net transfers to foreign accounts, other services and income (see Table A). This was partially offset by net purchases of foreign exchange of Afl. 203.3 million from the public, mainly related to foreign exchange revenue from tourism activities, transportation services and direct investments.

Table A. Change in Net Foreign Assets (NFA) November 2017 (in Afl. millions)	
Net purchases of foreign exchange	203.3
Tourism services	181.8
Transportation services	7.8
Direct investments	7.5
Other investments	3.4
Portfolio investments	2.6
Capital account	0.2
Net sales of foreign exchange	-234.3
Goods	-124.9
Net transfers to foreign accounts	-56.2
Other services	-19.7
Income	-19.6
Current transfers	-7.7
Financial derivatives	-2.8
Items not yet classified	-2.5
Government	-0.8
NET CHANGE IN NFA (minus (-) denotes a decrease)	-30.9

Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba

¹ Excluding revaluation differences of gold and foreign exchange holdings.

Inflation

The consumer price index (CPI) for November 2017 noted a 0.9 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 “Miscellaneous Goods and Services”. Conversely, the components “Transport”, “Education”, and “Restaurant and Hotels” registered increases. Excluding the effect of food and energy², the core CPI rose by 0.1 percent (YoY) (see Table B). The 12-month average inflation rate was -0.5 percent in November 2017, compared to -0.4 percent in October 2017 (see Chart 3).

Table B. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Nov-16	Nov-17	Nov-16	Nov-17
Food And Non-Alcoholic Beverages	0.3	0.0	-0.1	0.1
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	0.0	0.0	0.1	0.0
Housing	-0.8	-0.9	-0.6	-0.9
Household Operation	0.1	-0.1	0.0	0.0
Health	0.0	0.0	0.0	0.0
Transport	0.4	0.2	-0.5	0.3
Communication	0.0	0.0	0.0	0.0
Recreation And Culture	0.0	-0.2	0.0	-0.1
Education	0.0	0.1	0.0	0.1
Restaurants And Hotels	0.0	0.1	0.1	0.1
Miscellaneous Goods And Services	0.0	-0.1	0.0	0.0
Total	0.0	-0.9	-0.9	-0.5
Total Excluding Energy & Food	0.4	0.1	0.5	0.2

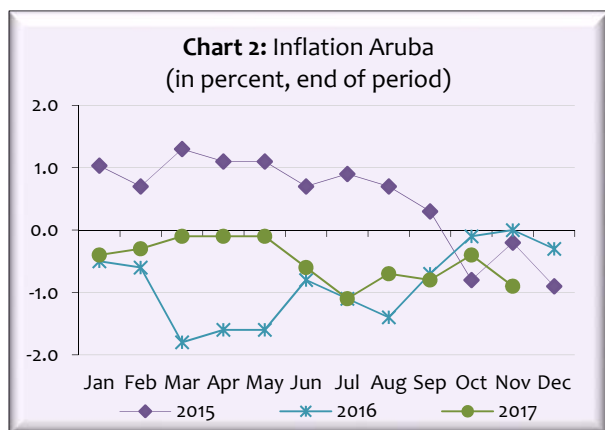
Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

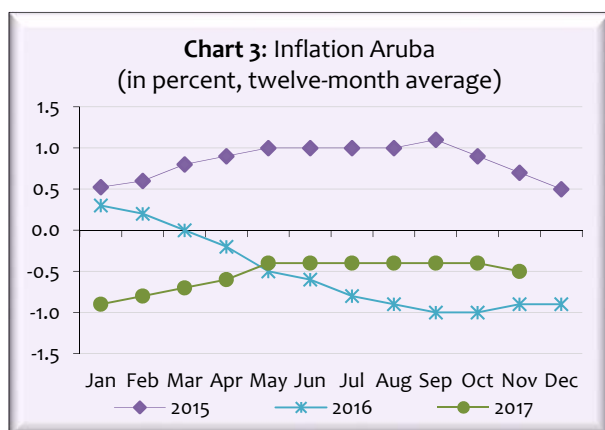
In November 2017, the number of stay-over visitors amounted to 86,064, which is 7,442 visitors (+9.5 percent) more than in November 2016 (Chart 4). This growth was mainly due to the expansion in the North American market of 7,958 visitors (+15.1 percent), which was partially counterbalanced by a reduction in the Latin American market of 879 visitors (-5.7 percent).

The increase in the North American market was largely due to a rise in arrivals from the United States (+7,623 visitors or +15.4 percent). The decline in the Latin American market was mainly because of a reduction in arrivals from Venezuela (-1,375 visitors or -17.0 percent, partially mitigated by increases in visitors from Brazil (+465 visitors or +43.3 percent), Argentina (+269 visitors or +19.2 percent) and Colombia (+241 visitors or +10.8 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, grew by 9.0 percent to 622,096, compared to the same month of the previous year. The average intended night stays decreased slightly to 7.2 nights in November 2017, compared to 7.3 nights in November 2016.



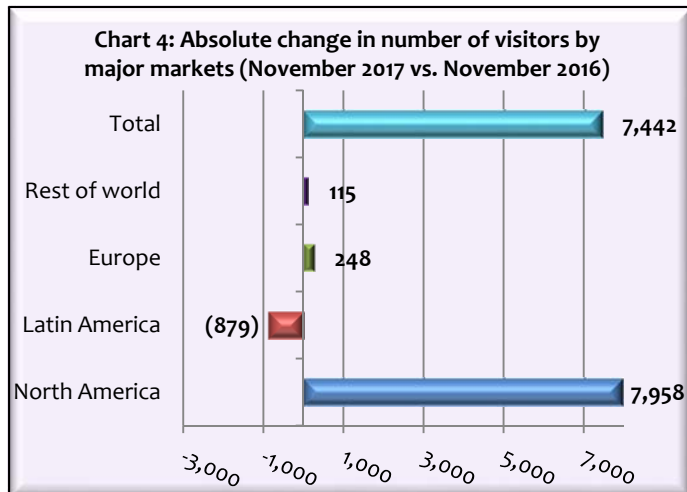
Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

² Partly affects the housing and transport components.

The number of cruise visitors surged by 26,416 passengers or 33.9 percent to 104,242 in November 2017, compared to November 2016. The number of ship calls expanded from 38 in November 2016 to 51 in November 2017.



Source: Aruba Tourism Authority

Government

In November 2017, total government revenue amounted to Afl. 90.0 million, which was Afl. 13.2 million less than the same month of the previous year. This resulted from reductions in both tax revenue and nontax revenue of Afl. 8.1 million and Afl. 5.0 million, respectively.

The contraction in tax revenue was mainly related to declines in profit tax (-Afl. 20.1 million) and transfer tax (-Afl. 2.8 million). These decreases were partially offset by increases in excises on gasoline (+Afl. 5.3 million), wage tax (+Afl. 4.9 million), turnover tax (B.B.O) (+Afl. 1.8 million), import duties (+Afl. 1.5 million) and income tax (+Afl. 1.2 million).

II. Operations of the CBA

On December 15, 2017, Afl. 8.0 million cash loan certificate were issued at an average price of Afl. 99.70 per Afl. 100 nominal, yielding 0.60 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period		2013			2014			2015			2016			2017		
		September	October	November	September	October	November	September	October	November	September	October	November	September	October	November
I. Net domestic assets		2,161.3	2,288.1	2,289.2	2,390.2	2,260.7	2,286.6	2,498.2	2,530.0	2,537.8						
A) Domestic credit		2,960.5	3,136.1	3,163.7	3,306.6	3,192.4	3,208.5	3,543.0	3,535.2	3,555.3						
1) Net claims on public sector		106.8	161.7	195.6	287.0	197.4	201.6	434.0	426.3	425.2						
a) Gross claims**		350.4	346.5	369.2	393.6	409.6	404.3	505.8	505.9	506.1						
b) Government's deposits		-99.8	-83.3	-94.2	-57.8	-158.8	-153.6	-66.1	-69.0	-70.3						
c) Development funds		-143.7	-101.5	-79.4	-48.8	-53.4	-49.0	-5.7	-10.7	-10.7						
2) Claims on private sector		2,853.6	2,974.3	2,968.1	3,019.6	2,995.0	3,006.8	3,109.0	3,109.0	3,130.1						
a) Enterprises		1,295.1	1,330.7	1,270.6	1,285.1	1,261.9	1,275.0	1,327.7	1,318.7	1,330.0						
b) Individuals		1,543.5	1,635.5	1,687.7	1,724.2	1,722.9	1,721.4	1,770.9	1,779.8	1,789.6						
1) Consumer credit		536.9	586.1	586.0	572.7	579.2	571.0	571.4	571.6	570.4						
2) Housing mortgages		1,006.6	1,049.4	1,101.7	1,151.5	1,143.7	1,150.4	1,199.5	1,208.3	1,219.2						
c) Other		15.0	8.1	9.8	10.4	10.2	10.3	10.4	10.5	10.5						
B) Other items, net		-799.1	-848.0	-874.5	-916.5	-931.6	-921.9	-1,044.7	-1,005.2	-1,017.5						
II. Net foreign assets		1,130.7	1,172.9	1,515.7	1,777.5	1,784.0	1,786.8	1,659.2	1,644.3	1,613.4						
A) Centrale Bank van Aruba***		1,107.6	1,124.0	1,384.6	1,558.3	1,600.5	1,589.2	1,484.4	1,471.2	1,438.3						
B) Commercial banks		23.2	48.9	131.1	219.2	183.5	197.7	174.8	173.1	175.1						
III. Broad money		3,292.0	3,461.0	3,804.9	4,167.6	4,044.7	4,063.8	4,157.5	4,174.4	4,151.2						
A) Money		1,713.4	1,793.0	2,060.6	2,251.5	2,213.1	2,257.2	2,275.8	2,308.3	2,307.2						
B) Quasi-money		1,578.6	1,668.1	1,744.3	1,916.1	1,831.6	1,818.7	1,881.6	1,866.0	1,844.0						

* 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

	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	Afl.	Foreign currency	Time	Total				
End of period	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11) 8+9+10+11	(13)	(14= 12+13)	(15= 7+14)	
2013	267.9	54.3	213.6	1,307.2	192.7	1,499.8	1,713.4	950.0	6.0	607.3	13.2	1,576.6	2.0	1,578.6	3,292.0
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
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period		2013	2014	2015	2016	2017		
						September	October	November
I. Net domestic money creation		38.7	126.8	1.1	100.9	-46.5	15.2	10.6
A) Domestic credit		112.7	175.6	27.6	142.9	-13.4	-3.4	19.5
1) Net claims on public sector		-30.0	54.9	33.9	91.4	-23.9	4.2	0.1
a) Recourse to monetary system		7.2	-3.8	22.7	24.4	61.4	0.1	-5.4
b) Drawing down of bank balances		-37.2	58.7	11.2	66.9	-85.3	4.1	5.5
1) Government's deposits		-28.5	16.6	-10.9	36.3	-93.2	6.0	-0.7
2) Development funds		-8.7	42.2	22.2	30.6	7.9	-1.9	6.2
2) Claims on private sector		142.7	120.7	-6.3	51.6	10.5	-7.6	19.3
a) Enterprises		90.8	35.6	-60.1	14.5	3.1	0.4	12.7
b) Individuals		55.1	92.0	52.2	36.5	7.4	-8.0	6.6
1) Consumer credit		-0.4	49.2	-0.1	-13.4	4.4	-10.2	2.1
2) Housing mortgages		55.4	42.8	52.3	49.8	3.0	2.2	4.5
c) Other		-3.1	-6.9	1.6	0.6	0.0	0.1	0.0
B) Other domestic factors		-74.1	-48.8	-26.5	-42.0	-33.1	18.6	-8.8
II. Inflow of foreign funds*		-157.0	42.2	342.7	261.8	-83.8	3.9	-1.0
III. Broad money		-118.3	169.0	343.9	362.7	-130.3	19.1	9.6
1) Money		-108.0	79.5	267.6	191.0	-84.4	32.0	12.1
2) Quasi-money		-10.3	89.5	76.3	171.7	-45.9	-12.9	-2.5

* 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	Revaluation differences*	Total excl.(9)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net			
	(1)	(2)	(3)	(4=1+2-3)	(5)	(6)	(7=5-6)	(8=4+7)	(9)	(10=8-9)
2013	239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	85.3	1,130.7
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
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	255.6									
November	255.6									

* 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		2013	2014	2015	2016	2016			2017		
						September	October	November	September	October	November
ASSETS											
1.	Claims on money-creating institutions	884.5	912.0	1,117.0	1,280.0	1,195.3	1,198.8	1,223.6	1,233.2	1,207.6	1,184.9
	a) Monetary authorities	838.3	860.7	1,069.1	1,232.2	1,150.9	1,151.6	1,178.3	1,187.7	1,161.6	1,140.5
	b) Commercial banks	46.2	51.2	47.9	47.8	44.5	47.2	45.3	45.4	46.0	44.4
2.	Claims on the public sector	350.4	346.5	369.2	393.6	409.6	409.7	404.3	505.8	505.9	506.1
	a) Short-term	106.8	114.1	132.3	140.9	150.0	138.9	139.1	102.7	102.8	103.0
	b) Long-term	243.6	232.4	236.8	252.7	259.6	270.8	265.2	403.1	403.1	403.1
3.	Claims on the private sector	2,853.6	2,974.3	2,968.1	3,019.6	2,995.0	2,987.4	3,006.8	3,109.0	3,109.0	3,130.1
	a) Enterprises	1,295.1	1,330.7	1,270.6	1,285.1	1,261.9	1,262.3	1,275.0	1,327.7	1,318.7	1,330.0
	b) Individuals	1,543.5	1,635.5	1,687.7	1,724.2	1,722.9	1,714.8	1,721.4	1,770.9	1,779.8	1,789.6
	1) Consumer credit	536.9	586.1	586.0	572.7	579.2	569.0	571.0	571.4	571.6	570.4
	2) Housing mortgages	1,006.6	1,049.4	1,101.7	1,151.5	1,143.7	1,145.9	1,150.4	1,199.5	1,208.3	1,219.2
	c) Capital market investments	15.0	8.1	9.8	10.4	10.2	10.3	10.3	10.4	10.5	10.5
	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	1,856.8	1,896.5	2,150.5	2,389.2	2,402.9	2,401.4	2,402.9	2,266.3	2,256.5	2,199.6
	a) Gold	239.4	238.9	211.6	230.9	263.5	263.5	263.5	255.6	255.6	255.6
	b) Short-term	677.9	562.8	798.7	702.0	765.7	708.9	718.4	572.5	594.7	568.9
	c) Long-term	939.5	1,094.8	1,140.2	1,456.3	1,373.7	1,429.1	1,421.0	1,438.2	1,406.2	1,375.0
5.	Other domestic assets	-17.2	-16.0	-29.4	-7.9	-32.1	-7.0	-7.7	-5.5	5.2	-0.1
6.	Total assets	5,928.1	6,113.3	6,575.4	7,074.6	6,970.7	6,990.3	7,029.8	7,108.8	7,084.3	7,020.6

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

In Afl. million

End of period	2013	2014	2015	2016	2016		2017		2017		
					September	October	November	September		October	November
LIABILITIES											
7. Broad money	3,292.0	3,461.0	3,804.9	4,167.6	4,044.7	4,063.8	4,073.4	4,157.5	4,174.4	4,151.2	
a) Money	1,713.4	1,793.0	2,060.6	2,251.5	2,213.1	2,245.1	2,257.2	2,275.8	2,308.3	2,307.2	
b) Quasi-money	1,578.6	1,668.1	1,744.3	1,916.1	1,831.6	1,818.7	1,816.2	1,881.6	1,866.0	1,844.0	
8. Money-creating institutions	838.0	875.1	1,068.2	1,240.5	1,180.2	1,165.5	1,189.4	1,203.3	1,165.9	1,157.8	
a) Monetary authorities	837.9	875.1	1,068.1	1,240.4	1,180.1	1,165.4	1,189.3	1,203.1	1,165.8	1,157.7	
b) Commercial banks	0.1	0.0	0.0	0.2	0.2	0.1	0.1	0.2	0.1	0.1	
9. Public sector deposits	243.5	184.8	173.6	106.6	212.2	208.1	202.6	71.8	79.7	81.0	
a) Government	99.8	83.3	94.2	57.8	158.8	152.9	153.6	66.1	69.0	70.3	
b) Development funds	143.7	101.5	79.4	48.8	53.4	55.2	49.0	5.7	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	630.1	676.2	736.4	827.1	787.6	815.0	822.8	936.7	910.1	909.8	
13. Foreign liabilities	640.8	607.8	539.5	496.8	461.8	457.6	467.4	465.0	471.1	448.2	
a) Short-term	587.0	550.6	463.1	426.4	390.4	386.3	396.4	414.8	407.9	385.0	
b) Long-term	53.8	57.2	76.3	70.4	71.4	71.3	71.0	50.2	63.2	63.2	
14. Revaluation differences*	85.3	115.8	95.3	114.9	157.1	155.9	148.6	142.1	141.1	137.9	
15. Other domestic liabilities	198.3	192.7	157.6	121.0	127.0	124.4	125.5	132.4	142.0	134.6	
16. Total liabilities	5,928.1	6,113.3	6,575.4	7,074.6	6,970.7	6,990.3	7,029.8	7,108.8	7,084.3	7,020.6	

* 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			Reserve money				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)		
2013	20.6	1,192.9	1,213.5	88.0	74.7	7.7	237.7	236.8	476.6	951.1	6.6	85.3	0.1	
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	
2016 January	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	
February	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	
March	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	
April	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	
May	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	
June	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	
July	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	
August	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	
September	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	
October	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	
November	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	
December	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 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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	October 2017			November 2017		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	83.2	48.8	34.4	77.1	51.7	25.4
2) Central Bank	1,047.8	1,047.8	0.0	1,023.9	1,023.9	0.0
a) Current account	261.9	261.9	0.0	273.4	273.4	0.0
b) Time deposits	785.9	785.9	0.0	750.5	750.5	0.0
3) Due from banks	466.9	3.8	463.1	456.3	2.2	454.1
a) Current account	271.8	3.8	268.0	264.8	2.2	262.6
b) Time deposits	195.1	0.0	195.1	191.5	0.0	191.5
1) One year and below	195.1	0.0	195.1	191.5	0.0	191.5
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,200.4	3,091.9	108.5	3,221.3	3,113.0	108.3
a) Enterprises	892.0	871.0	21.0	906.8	886.3	20.5
b) Individuals	572.7	570.9	1.8	571.3	569.7	1.6
c) Mortgage	1,735.8	1,650.0	85.8	1,743.1	1,657.0	86.1
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	483.7	480.1	3.6	483.7	480.1	3.6
a) Short-term securities	65.0	65.0	0.0	65.0	65.0	0.0
b) Government bonds	404.6	404.6	0.0	404.6	404.6	0.0
c) Other	14.0	10.5	3.6	14.1	10.5	3.6
6) Sundry	149.5	115.0	34.5	143.3	111.8	31.5
7) Fixed assets	148.2	148.2	0.0	147.3	147.3	0.0
8) Total	5,579.6	4,935.6	644.0	5,552.8	4,929.9	622.9
Liabilities						
9) Current account	2,199.8	2,075.3	124.5	2,221.8	2,095.9	126.0
a) Government	15.7	15.7	0.0	38.7	38.7	0.0
b) Private sector	2,184.1	2,059.6	124.5	2,183.1	2,057.2	126.0
10) Savings deposits	1,049.0	992.2	56.9	1,050.7	995.1	55.7
11) Time deposits	1,003.1	873.9	129.3	977.9	848.9	129.0
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,003.1	873.9	129.3	977.9	848.9	129.0
12) Due to banks	126.8	0.1	126.7	106.8	0.1	106.7
13) Other liabilities	398.5	364.9	33.6	389.0	358.5	30.5
14) Capital and reserves	802.4	802.4	0.0	806.5	806.5	0.0
15) Total	5,579.6	5,108.7	470.9	5,552.8	5,105.0	447.8
Supervisory ratios*						
Capital/risk-weighted assets ratio	30.4			30.6		
Loan/deposit ratio	67.8			68.6		
Liquidity ratio	28.7			28.0		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2013	2014	2015	2016	2016			2017		
					September	October	November	September	October**	November**
TOTAL REVENUE	1,142.9	1,117.9	1,211.5	1,220.3	85.0	101.1	103.2	98.7	79.2	90.0
TAX REVENUE	943.3	1,001.8	1,034.2	1,074.9	68.1	91.3	94.7	87.4	76.0	86.6
Taxes on income and profit	406.9	444.4	488.8	500.7	22.5	30.1	51.9	38.3	29.3	37.9
Of which:										
-Wage tax	237.2	262.2	247.6	261.3	18.0	20.5	19.0	21.2	20.6	23.9
-Income tax	12.0	12.3	3.8	1.0	-1.6	-0.1	1.3	2.0	-1.7	2.5
-Profit tax	157.8	169.9	237.4	238.4	6.1	9.7	31.5	15.0	10.3	11.4
-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	289.0	292.7	284.7	295.5	24.4	39.9	21.9	29.3	26.9	29.2
Of which:										
-Excises on gasoline	58.0	57.8	59.0	72.8	5.5	21.9	0.0	10.4	5.5	5.3
-Excises on tobacco	12.9	18.0	11.9	9.0	0.1	0.0	0.1	1.6	0.0	0.5
-Excises on beer	26.1	27.3	27.6	27.2	2.2	3.1	2.6	2.2	2.5	2.6
-Excises on liquor	20.1	22.5	22.7	22.8	2.1	1.8	2.2	1.6	2.6	2.5
-Import duties	171.9	167.0	163.5	163.6	14.5	13.2	16.9	13.5	16.3	18.4
Taxes on property	75.1	78.2	72.9	87.0	5.5	5.2	5.4	4.7	5.3	3.2
Of which:										
-Motor vehicle fees	20.2	24.9	20.3	23.1	0.4	0.6	0.3	0.4	0.3	0.3
-Succession tax	0.4	0.5	1.1	1.1	0.2	0.0	0.2	0.0	0.1	0.1
-Land tax	38.7	40.2	34.4	42.9	3.3	3.5	2.2	3.8	4.7	2.8
-Transfer tax	15.8	12.6	17.1	19.8	1.6	1.1	2.8	0.6	0.3	0.0
Taxes on services	32.1	41.1	41.4	47.6	4.0	3.6	3.8	4.2	3.4	3.0
Of which:										
-Gambling licenses	24.4	24.5	23.3	24.0	1.7	1.6	1.8	2.4	1.6	1.6
-Hotel room tax	0.3	1.5	2.3	6.6	0.5	0.5	0.5	0.4	0.1	0.1
-Stamp duties	1.7	1.1	1.3	1.7	0.5	0.1	0.4	0.0	0.1	0.0
-Other	5.6	14.0	14.5	15.3	1.2	1.4	1.2	1.4	1.4	1.3
Turnover tax (B.B.O.)	92.0	93.0	93.5	94.1	7.7	7.4	7.5	8.6	7.9	9.3
Foreign exchange tax	48.2	52.3	52.9	50.0	4.0	5.1	4.2	2.3	3.3	4.0
NONTAX REVENUE	199.6	116.1	177.2	145.5	16.9	9.8	8.5	11.3	3.2	3.5
Of which:										
- Grants	23.3	0.0	65.4	-8.5	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	176.3	116.1	111.8	154.0	16.9	9.8	8.5	11.3	3.2	3.5

* 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							
	Free	Earmarked										
						Development funds			Demand funds			
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)
2013	52.1	22.7	7.7	82.4	25.1	136.0	243.5	103.2	247.2	350.4	106.8	-30.0
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
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

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 Nether- lands	Other	(10)			(11)	(12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2013	7,126,771	979,256	600,634	556,296	266,958	188,020	77,010	37,798	34,654	0.37	7.3	77.3	688,568	358
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	0.34	7.2	n.a.	656,043	307
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														
November														

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
<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

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
2013	116.9	0.3	-0.5	0.1	-2.4
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
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

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