CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN September 2017

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I. Main economic indicators

Monetary developments

In September 2017, money supply contracted by Afl. 7.0 million to Afl. 4,157.5 million, compared to August 2017, resulting from an Afl. 81.7 million decline in net foreign assets[1] and an Afl. 74.6 million rise in domestic assets.

Money, as a component of broad money, decreased by Afl. 43.6 million to Afl. 2,275.8 million, as demand deposits noted an Afl. 47.0 million decline, while currency in circulation increased by Afl. 3.4 million. The downturn in demand deposits resulted from an Afl. 54.9 million decrease in deposits denominated in Aruban florin, which was partly offset by an Afl. 7.8 million growth in deposits in foreign currency. Quasi-money rose by Afl. 36.6 million to Afl. 1,881.6 million, due to increases in both time deposits and savings deposits denominated in Aruban florin of Afl. 30.1 and Afl. 6.4 million, respectively.

The drop in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 237.8 million to the public, mainly associated with goods, income accounts, net transfers to foreign accounts, and other investment (see Table A). This was partly offset by net purchases of foreign exchange of Afl. 156.1 million from the public, mainly related to foreign exchange revenue from tourism activities.

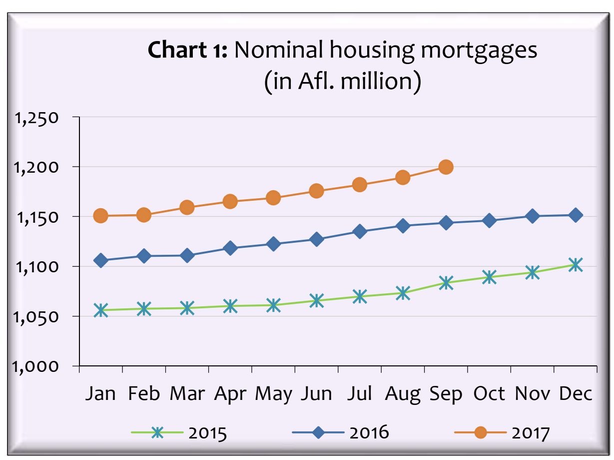
The increase in the domestic component of the money supply was caused by rises in domestic credit (Afl. 60.9 million) and non-credit related balance sheet items (Afl. 13.8 million). Domestic credit expanded due to increases in the net claims of the banking sector on the public sector (+Afl. 32.0 million) and in the claims of the banking sector on the private sector (+Afl. 28.8 million).

The increase in the net claims of the banking sector on the public sector was mainly attributed to a fall in both government's deposits and development funds of Afl. 24.1 million and Afl. 7.9 million, respectively. Expansions in loans to enterprises (+Afl. 17.8 million) and housing mortgages (+Afl. 10.4 million) were largely responsible for the rise in claims on the private sector.

The upturn in the non-credit related balance sheet items was primarily related to an increase in shareholders' equity and clearing transactions.

Table A. Change in Net Foreign Assets (NFA) September 2017 (in Afl. millions)	
Net purchases of foreign exchange	**156.1**
Tourism services	143.8
Transportation services	5.0
Items not yet classified	3.3
Government services	2.4
Portfolio investment	1.1
Capital account	0.5
Net sales of foreign exchange	**-237.8**
Goods	-107.9
Income	-41.9
Net transfers to foreign accounts	-32.1
Other investments	-22.5
Other services	-14.6
Current transfers	-11.3
Direct investments	-4.2
Financial derivatives	-3.2
NET CHANGE IN NFA (minus (-) denotes a decrease)	**-81.7**

Source: Centrale Bank van Aruba

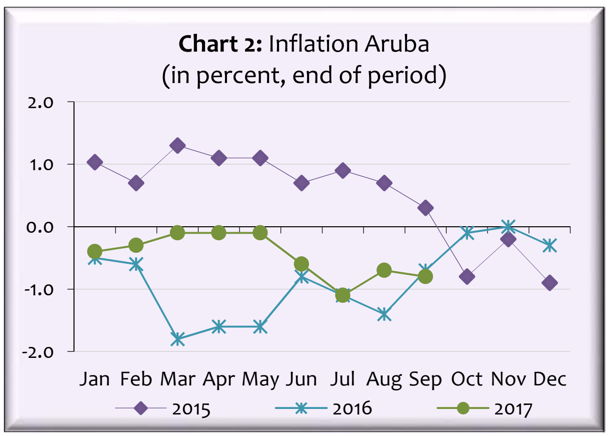


Source: Centrale Bank van Aruba

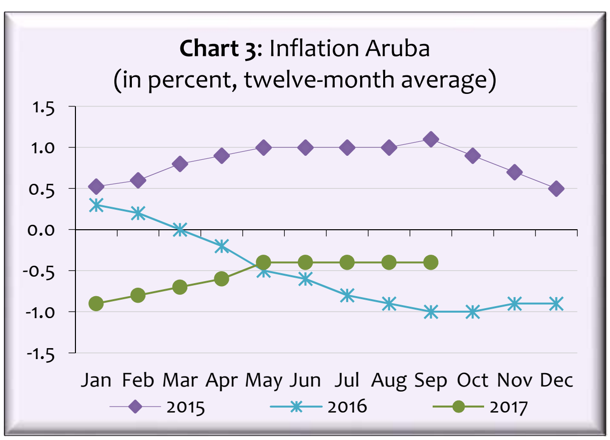
[1] Excluding revaluation differences of gold and foreign exchange holdings.

Inflation

The consumer price index (CPI) for September 2017 noted a 0.8 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", "Communication", and "Household operation". Conversely, the components "Food and Non-Alcoholic Beverages", "Transport", "Education", and "Restaurant and Hotels" registered increases. Excluding the effect of food and energy[2], the core CPI declined by 0.1 percent (YoY) (see Table B). The 12-month average inflation rate remained unchanged at -0.4 percent in September 2017, compared to August 2017 (see Chart 3).



Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

[2] Partly affects the housing and transport components.

Table B. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Sep-16	Sep-17	Sep-16	Sep-17
Food And Non-Alcoholic Beverages	-0.1	0.2	-0.1	0.1
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	0.1	0.0	0.0	0.0
Housing	-0.8	-0.9	-0.5	-0.9
Household Operation	0.0	-0.1	0.0	0.0
Health	0.0	0.0	0.0	0.0
Transport	-0.1	0.1	-0.8	0.3
Communication	0.0	-0.1	0.1	0.0
Recreation And Culture	0.0	-0.2	0.1	-0.1
Education	0.0	0.1	0.0	0.1
Restaurants And Hotels	0.1	0.1	0.1	0.1
Miscellaneous Goods And Services	0.0	0.0	0.0	0.0
Total	**-0.7**	**-0.8**	**-1.0**	**-0.4**
Total Excluding Energy & Food	***0.7***	***-0.1***	***0.6***	***0.3***

Source: Central Bureau of Statistics and Centrale Bank van Aruba

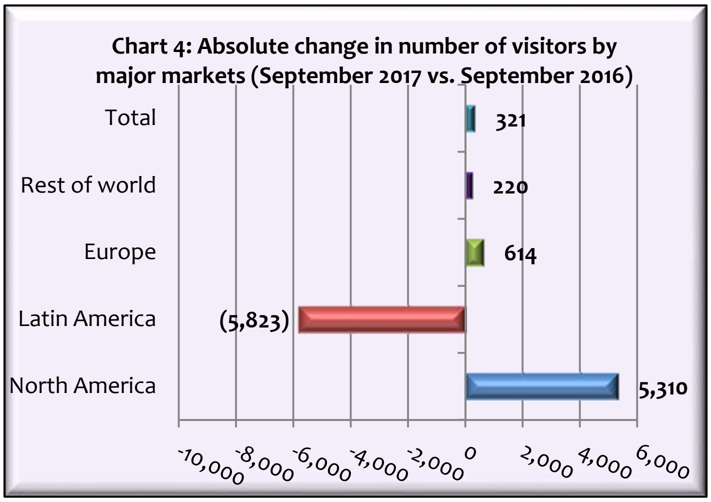
Tourism

In September 2017, the number of stay-over visitors amounted to 77,644, which is 321 visitors (+0.4 percent) more than in September 2016 (Chart 4). This slight growth was mainly due to the expansion in the North American market of 5,310 visitors (+13.1 percent), which was completely counterbalanced by a contraction in the Latin American market of 5,823 visitors (-22.3 percent). The European market also contributed to a lesser extent to the overall increase with 614 visitors (+7.4 percent).

The increase in the North American market was primarily due to a rise in arrivals from the United States (+4,893 visitors or +12.6 percent). The decline in the Latin American market was because of reductions in arrivals from Venezuela (-6,415 visitors or -35.7 percent) and Columbia (-193 visitors or -9.2 percent), partially mitigated by increases in visitors from Brazil (+532 visitors or +43.1 percent) and Argentina (+406 visitors or +24.5 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, grew by 3.0 percent to 566,314, compared to the same month of the previous year. The average intended night stays rose slightly to 7.3 nights in September 2017, compared to 7.1 nights in September 2016.

The number of cruise visitors registered a growth of 2,452 passengers or 11.5 percent to 23,863 in September 2017, compared to September 2016. The number of ship calls expanded from 7 in September 2016 to 12 in September 2017.



Source: Aruba Tourism Authority

Government

In September 2017, total government revenue amounted to Afl. 98.7 million, which was Afl. 13.7 million higher than the same month of the previous year. This rise was attributed to a growth in tax revenue of Afl 19.3 million, while nontax revenue contracted by Afl. 5.6 million.

The expansion in tax revenue was mainly due to increases in profit tax (+Afl. 8.9 million), excises on gasoline (+Afl. 4.9 million), income tax (+Afl. 3.6 million) and wage tax (+Afl. 3.2 million).

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2013	2014	2015	2016	2016 July	2016 August	2016 September	2017 July	2017 August	2017 September
I. Net domestic assets	**2,161.3**	**2,288.1**	**2,289.2**	**2,390.2**	**2,289.2**	**2,307.2**	**2,260.7**	**2,431.9**	**2,423.6**	**2,498.2**
A) Domestic credit	2,960.5	3,136.1	3,163.7	3,306.6	3,153.4	3,205.7	3,192.4	3,442.5	3,482.1	3,543.0
1) Net claims on public sector	106.8	161.7	195.6	287.0	170.8	221.2	197.4	413.1	402.0	434.0
a) Gross claims**	350.4	346.5	369.2	393.6	348.0	348.2	409.6	502.2	505.8	505.8
b) Government's deposits	-99.8	-83.3	-94.2	-57.8	-114.0	-65.7	-158.8	-75.0	-90.2	-66.1
c) Development funds	-143.7	-101.5	-79.4	-48.8	-63.2	-61.2	-53.4	-14.1	-13.7	-5.7
2) Claims on private sector	2,853.6	2,974.3	2,968.1	3,019.6	2,982.6	2,984.5	2,995.0	3,029.3	3,080.1	3,109.0
a) Enterprises	1,295.1	1,330.7	1,270.6	1,285.1	1,257.8	1,258.8	1,261.9	1,268.1	1,309.9	1,327.7
b) Individuals	1,543.5	1,635.5	1,687.7	1,724.2	1,714.6	1,715.5	1,722.9	1,750.8	1,759.8	1,770.9
1) Consumer credit	536.9	586.1	586.0	572.7	579.5	574.7	579.2	569.0	570.8	571.4
2) Housing mortgages	1,006.6	1,049.4	1,101.7	1,151.5	1,135.0	1,140.7	1,143.7	1,181.8	1,189.0	1,199.5
c) Other	15.0	8.1	9.8	10.4	10.2	10.2	10.2	10.4	10.4	10.4
B) Other items, net	-799.1	-848.0	-874.5	-916.5	-864.2	-898.6	-931.6	-1,010.6	-1,058.5	-1,044.7
II. Net foreign assets	**1,130.7**	**1,172.9**	**1,515.7**	**1,777.5**	**1,867.9**	**1,867.8**	**1,784.0**	**1,762.6**	**1,740.9**	**1,659.2**
A) Centrale Bank van Aruba***	1,107.6	1,124.0	1,384.6	1,558.3	1,616.8	1,602.8	1,600.5	1,562.4	1,550.3	1,484.4
B) Commercial banks	23.2	48.9	131.1	219.2	251.1	265.0	183.5	200.3	190.6	174.8
III. Broad money	**3,292.0**	**3,461.0**	**3,804.9**	**4,167.6**	**4,157.1**	**4,175.0**	**4,044.7**	**4,194.5**	**4,164.5**	**4,157.5**
A) Money	1,713.4	1,793.0	2,060.6	2,251.5	2,224.6	2,297.5	2,213.1	2,333.9	2,319.5	2,275.8
B) Quasi-money	1,578.6	1,668.1	1,744.3	1,916.1	1,932.5	1,877.5	1,831.6	1,860.6	1,845.0	1,881.6

* 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					Treassury 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)*
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2013	2014	2015	2016	2016			2017		
					July	August	September	July	August	September
I. Net domestic money creation	**38.7**	**126.8**	**1.1**	**100.9**	**79.2**	**18.0**	**-46.5**	**81.5**	**-8.3**	**74.6**
A) Domestic credit	112.7	175.6	27.6	142.9	48.2	52.4	-13.4	85.3	39.6	60.9
1) Net claims on public sector	-30.0	54.9	33.9	91.4	39.5	50.5	-23.9	83.2	-11.2	32.0
a) Recourse to monetary system	7.2	-3.8	22.7	24.4	0.5	0.2	61.4	0.1	3.6	0.0
b) Drawing down of bank balances	-37.2	58.7	11.2	66.9	39.0	50.3	-85.3	83.2	-14.8	32.0
1) Government's deposits	-28.5	16.6	-10.9	36.3	37.0	48.3	-93.2	81.2	-15.2	24.1
2) Development funds	-8.7	42.2	22.2	30.6	2.0	2.0	7.9	2.0	0.4	7.9
2) Claims on private sector	142.7	120.7	-6.3	51.6	8.6	1.9	10.5	2.0	50.8	28.8
a) Enterprises	90.8	35.6	-60.1	14.5	-4.7	1.0	3.1	-3.1	41.8	17.8
b) Individuals	55.1	92.0	52.2	36.5	13.0	0.9	7.4	5.1	9.0	11.1
1) Consumer credit	-0.4	49.2	-0.1	-13.4	5.1	-4.8	4.4	-1.1	1.8	0.7
2) Housing mortgages	55.4	42.8	52.3	49.8	7.9	5.7	3.0	6.2	7.2	10.4
c) Other	-3.1	-6.9	1.6	0.6	0.4	0.0	0.0	0.0	0.0	0.0
B) Other domestic factors	-74.1	-48.8	-26.5	-42.0	31.0	-34.4	-33.1	-3.8	-47.9	13.8
II. Inflow of foreign funds*	**-157.0**	**42.2**	**342.7**	**261.8**	**6.7**	**-0.1**	**-83.8**	**-21.1**	**-21.8**	**-81.7**
III. Broad money	**-118.3**	**169.0**	**343.9**	**362.7**	**85.9**	**17.9**	**-130.3**	**60.3**	**-30.0**	**-7.0**
1) Money	-108.0	79.5	267.6	191.0	68.5	72.9	-84.4	15.5	-14.4	-43.6
2) Quasi-money	-10.3	89.5	76.3	171.7	17.4	-55.0	-45.9	44.8	-15.6	36.6

* 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: Gold (1)	Other assets (2)	Liabi-lities (3)	Net (4=1+2-3)	Commercial banks: Assets (5)	Liabi-lities (6)	Net (7=5-6)	Total (8=4+7)	Revalua-tion diffe-rences* (9)	Total excl.(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	January	211.6	1,344.2	1.4	1,554.5	671.8	542.8	129.0	1,683.5	100.7	1,582.8
	February	211.6	1,370.4	1.2	1,580.8	713.1	548.0	165.2	1,746.0	100.5	1,645.5
	March	246.4	1,349.6	2.4	1,593.6	688.0	525.4	162.6	1,756.2	137.5	1,618.8
	April	246.4	1,345.5	3.3	1,588.7	703.8	502.4	201.4	1,790.1	137.7	1,652.4
	May	246.4	1,524.5	1.0	1,770.0	705.9	494.7	211.2	1,981.2	136.7	1,844.5
	June	263.1	1,527.3	4.2	1,786.2	696.6	462.7	234.0	2,020.2	159.0	1,861.2
	July	263.1	1,514.9	3.0	1,775.0	705.2	454.1	251.1	2,026.1	158.2	1,867.9
	August	263.1	1,497.1	0.7	1,759.5	702.1	437.0	265.0	2,024.6	156.7	1,867.8
	September	263.5	1,496.2	2.1	1,757.6	643.2	459.8	183.5	1,941.1	157.1	1,784.0
	October	263.5	1,466.1	4.4	1,725.1	671.9	453.2	218.7	1,943.8	155.9	1,787.9
	November	263.5	1,476.4	2.0	1,737.8	663.0	465.3	197.7	1,935.5	148.6	1,786.8
	December	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	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

* 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		
					July	August	September	July	August	September
ASSETS										
1. Claims on money-creating institutions	884.5	912.0	1,117.0	1,280.0	1,302.3	1,296.0	1,195.3	1,308.1	1,238.8	1,233.2
a) Monetary authorities	838.3	860.7	1,069.1	1,232.2	1,255.0	1,248.4	1,150.9	1,259.0	1,194.1	1,187.7
b) Commercial banks	46.2	51.2	47.9	47.8	47.2	47.5	44.5	49.1	44.7	45.4
2. Claims on the public sector	350.4	346.5	369.2	393.6	348.0	348.2	409.6	502.2	505.8	505.8
a) Short-term	106.8	114.1	132.3	140.9	114.9	130.8	150.0	137.3	102.6	102.7
b) Long-term	243.6	232.4	236.8	252.7	233.1	217.3	259.6	364.9	403.2	403.1
3. Claims on the private sector	2,853.6	2,974.3	2,968.1	3,019.6	2,982.6	2,984.5	2,995.0	3,029.3	3,080.1	3,109.0
a) Enterprises	1,295.1	1,330.7	1,270.6	1,285.1	1,257.8	1,258.8	1,261.9	1,268.1	1,309.9	1,327.7
b) Individuals	1,543.5	1,635.5	1,687.7	1,724.2	1,714.6	1,715.5	1,722.9	1,750.8	1,759.8	1,770.9
1) Consumer credit	536.9	586.1	586.0	572.7	579.5	574.7	579.2	569.0	570.8	571.4
2) Housing mortgages	1,006.6	1,049.4	1,101.7	1,151.5	1,135.0	1,140.7	1,143.7	1,181.8	1,189.0	1,199.5
c) Capital market investments	15.0	8.1	9.8	10.4	10.2	10.2	10.2	10.4	10.4	10.4
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	2,483.2	2,462.3	2,402.9	2,304.2	2,360.7	2,266.3
a) Gold	239.4	238.9	211.6	230.9	263.1	263.1	263.5	247.5	247.5	255.6
b) Short-term	677.9	562.8	798.7	702.0	830.3	862.0	765.7	582.9	638.0	572.5
c) Long-term	939.5	1,094.8	1,140.2	1,456.3	1,389.8	1,337.2	1,373.7	1,473.8	1,475.2	1,438.2
5. Other domestic assets	-17.2	-16.0	-29.4	-7.9	-32.1	-30.6	-32.1	1.8	-2.0	-5.5
6. Total assets	**5,928.1**	**6,113.3**	**6,575.4**	**7,074.6**	**7,084.0**	**7,060.3**	**6,970.7**	**7,145.6**	**7,183.5**	**7,108.8**

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

In Afl. million

End of period	2013	2014	2015	2016	2016	2016	2016	2017	2017	2017
					July	August	September	July	August	September
LIABILITIES										
7. Broad money	3,292.0	3,461.0	3,804.9	4,167.6	4,157.1	4,175.0	4,044.7	4,194.5	4,164.5	4,157.5
a) Money	1,713.4	1,793.0	2,060.6	2,251.5	2,224.6	2,297.5	2,213.1	2,333.9	2,319.5	2,275.8
b) Quasi-money	1,578.6	1,668.1	1,744.3	1,916.1	1,932.5	1,877.5	1,831.6	1,860.6	1,845.0	1,881.6
8. Money-creating institutions	838.0	875.1	1,068.2	1,240.5	1,260.2	1,257.4	1,180.2	1,264.2	1,232.3	1,203.3
a) Monetary authorities	837.9	875.1	1,068.1	1,240.4	1,260.1	1,257.4	1,180.1	1,263.9	1,232.2	1,203.1
b) Commercial banks	0.1	0.0	0.0	0.2	0.1	0.0	0.2	0.3	0.1	0.2
9. Public sector deposits	243.5	184.8	173.6	106.6	177.2	126.9	212.2	89.1	103.9	71.8
a) Government	99.8	83.3	94.2	57.8	114.0	65.7	158.8	75.0	90.2	66.1
b) Development funds	143.7	101.5	79.4	48.8	63.2	61.2	53.4	14.1	13.7	5.7
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	760.3	770.9	787.6	922.1	920.1	936.7
13. Foreign liabilities	640.8	607.8	539.5	496.8	457.1	437.7	461.8	405.8	483.1	465.0
a) Short-term	587.0	550.6	463.1	426.4	386.2	366.9	390.4	356.2	433.0	414.8
b) Long-term	53.8	57.2	76.3	70.4	70.9	70.8	71.4	49.6	50.1	50.2
14. Revaluation differences*	85.3	115.8	95.3	114.9	158.2	156.7	157.1	135.7	136.7	142.1
15. Other domestic liabilities	198.3	192.7	157.6	121.0	113.9	135.7	127.0	134.2	142.9	132.4
16. Total liabilities	**5,928.1**	**6,113.3**	**6,575.4**	**7,074.6**	**7,084.0**	**7,060.3**	**6,970.7**	**7,145.6**	**7,183.5**	**7,108.8**

* 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								Revaluation of gold and foreign exchange holdings	Foreign liabilities
					Capital and reserves	Govern-ment	Develop-ment funds	Reserve money			Total reserve money	Other		
								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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	August 2017			September 2017		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	80.5	54.0	26.5	78.9	50.5	28.4
2) Central Bank	1,075.0	1,075.0	0.0	1,072.3	1,072.3	0.0
a) Current account	444.2	444.2	0.0	365.8	365.8	0.0
b) Time deposits	630.8	630.8	0.0	706.5	706.5	0.0
3) Due from banks	501.4	2.5	498.8	471.2	3.2	467.9
a) Current account	306.5	2.5	304.0	233.3	3.2	230.0
b) Time deposits	194.9	0.0	194.9	237.9	0.0	237.9
1) One year and below	194.9	0.0	194.9	237.9	0.0	237.9
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,174.4	3,063.0	111.4	3,202.3	3,091.9	110.4
a) Enterprises	884.0	861.1	22.9	899.2	876.9	22.4
b) Individuals	571.9	570.1	1.7	572.5	570.8	1.7
c) Mortgage	1,718.5	1,631.8	86.7	1,730.5	1,644.3	86.3
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	483.7	480.1	3.6	483.6	480.1	3.6
a) Short-term securities	65.0	65.0	0.0	65.0	65.0	0.0
b) Government bonds	404.7	404.7	0.0	404.6	404.6	0.0
c) Other	14.0	10.4	3.6	14.0	10.4	3.6
6) Sundry	135.5	102.2	33.3	132.9	103.9	29.0
7) Fixed assets	151.3	151.3	0.0	149.1	149.1	0.0
8) Total	**5,601.8**	**4,928.2**	**673.6**	**5,590.3**	**4,950.9**	**639.3**
Liabilities						
9) Current account	2,247.4	2,093.8	153.6	2,210.3	2,058.1	152.2
a) Government	17.2	17.2	0.0	28.5	28.5	0.0
b) Private sector	2,230.2	2,076.6	153.6	2,181.8	2,029.6	152.2
10) Savings deposits	1,058.5	993.7	64.8	1,058.7	1,000.1	58.5
11) Time deposits	966.6	851.4	115.2	995.8	881.5	114.3
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	966.6	851.4	115.2	995.8	881.5	114.3
12) Due to banks	128.7	0.1	128.6	109.9	0.2	109.7
13) Other liabilities	385.9	365.2	20.8	385.4	355.7	29.7
14) Capital and reserves	814.6	814.6	0.0	830.1	830.1	0.0
15) Total	**5,601.8**	**5,118.8**	**483.0**	**5,590.3**	**5,125.7**	**464.5**
Supervisory ratios*						
Capital/risk-weighted assets ratio	30.8			32.3		
Loan/deposit ratio	66.9			67.9		
Liquidity ratio	29.9			29.3		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2013	2014	2015	2016	2016 July	2016 August	2016 September	2017 July	2017 August	2017 September
TOTAL REVENUE	**1,142.9**	**1,117.9**	**1,211.5**	**1,220.7**	**105.6**	**81.8**	**85.0**	**83.9**	**89.8**	**98.7**
TAX REVENUE	**943.3**	**1,001.8**	**1,034.2**	**1,074.9**	**95.4**	**73.4**	**68.1**	**75.1**	**80.8**	**87.4**
Taxes on income and profit	**406.9**	**444.4**	**488.8**	**500.7**	**47.1**	**24.6**	**22.5**	**27.9**	**33.0**	**38.3**
Of which:										
-Wage tax	237.2	262.2	247.6	261.3	23.1	20.4	18.0	24.2	22.6	21.2
-Income tax	12.0	12.3	3.8	1.0	-1.2	-1.0	-1.6	2.1	2.8	2.0
-Profit tax	157.8	169.9	237.4	238.4	25.2	5.3	6.1	1.7	7.7	15.0
-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**	**23.0**	**26.0**	**24.4**	**23.7**	**24.0**	**29.3**
Of which:										
-Excises on gasoline	58.0	57.8	59.0	72.8	5.2	4.8	5.5	5.2	5.4	10.4
-Excises on tobacco	12.9	18.0	11.9	9.0	1.1	1.9	0.1	1.1	0.8	1.6
-Excises on beer	26.1	27.3	27.6	27.2	1.4	3.6	2.2	2.2	2.0	2.2
-Excises on liquor	20.1	22.5	22.7	22.8	1.7	2.0	2.1	2.0	1.9	1.6
-Import duties	171.9	167.0	163.5	163.6	13.5	13.6	14.5	13.2	14.0	13.5
Taxes on property	**75.1**	**78.2**	**72.9**	**87.0**	**10.8**	**6.8**	**5.5**	**6.4**	**5.6**	**4.7**
Of which:										
-Motor vehicle fees	20.2	24.9	20.3	23.1	1.2	0.6	0.4	1.3	0.5	0.4
-Succession tax	0.4	0.5	1.1	1.1	0.1	0.0	0.2	0.0	0.0	0.0
-Land tax	38.7	40.2	34.4	42.9	9.5	3.3	3.3	4.6	4.3	3.8
-Transfer tax	15.8	12.6	17.1	19.8	0.0	2.8	1.6	0.5	0.7	0.6
Taxes on services	**32.1**	**41.1**	**41.4**	**47.6**	**3.5**	**3.7**	**4.0**	**3.4**	**3.7**	**4.2**
Of which:										
-Gambling licenses	24.4	24.5	23.3	24.0	1.6	1.9	1.7	1.6	1.6	2.4
-Hotel room tax	0.3	1.5	2.3	6.6	0.5	0.5	0.5	0.4	0.4	0.4
-Stamp duties	1.7	1.1	1.3	1.7	0.0	0.0	0.5	0.1	0.2	0.0
-Other	5.6	14.0	14.5	15.3	1.4	1.3	1.2	1.3	1.5	1.4
Turnover tax (B.B.O.)	**92.0**	**93.0**	**93.5**	**94.1**	**7.9**	**7.6**	**7.7**	**8.2**	**9.1**	**8.6**
Foreign exchange tax	**48.2**	**52.3**	**52.9**	**50.0**	**3.1**	**4.8**	**4.0**	**5.5**	**5.3**	**2.3**
NONTAX REVENUE	**199.6**	**116.1**	**177.2**	**145.8**	**10.3**	**8.4**	**16.9**	**8.8**	**9.0**	**11.3**
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	154.3	10.3	8.4	16.9	8.8	9.0	11.3

* 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

	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						
End of period	*(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

TABLE 10: TOURISM

Period		Total visitor nights	Total visitors	Visitors by origin: North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other	Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism: Number of passengers	Ship calls
		(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	37,788	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	January	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
	February	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
	March	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
	April	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
	May	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
	June	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
	July	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
	August	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
	September	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
	October	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
	November	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
	December	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
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

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

Period		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*
						Monthly percentage changes 1)				
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
						Cumulative percentage changes 2)				
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

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

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