CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN NOVEMBER 2016

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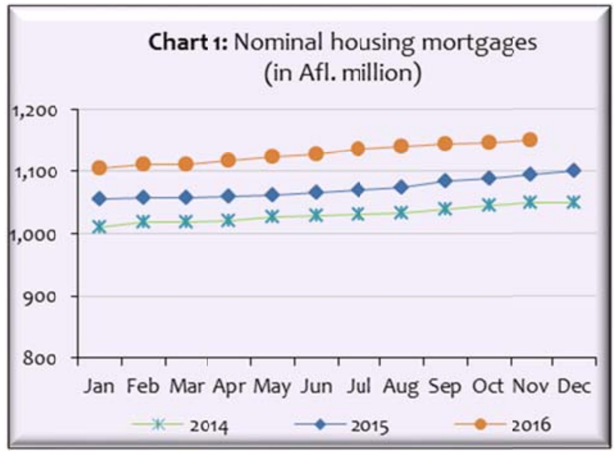
I. Main economic indicators

Monetary developments

In November 2016, money supply registered a rise of Afl. 9.6 million to Afl. 4,073.4 million, compared to the previous month, resulting from an increase in the net domestic assets of Afl. 11.0 million and an Afl. 1.4 million decrease in the net foreign assets.

Money, as a component of broad money increased by Afl. 12.1 million to Afl. 2,257.2 million, as demand deposits noted an upsurge of Afl. 15.2 million. In contrast, currency in circulation noted a decrease of Afl. 3.2 million. The growth in demand deposits resulted from increases in deposits denominated in both Aruban florin and foreign currency of Afl. 8.7 million and Afl. 6.5 million, respectively. Quasi-money fell by Afl. 2.5 million to Afl. 1,816.2 million, mainly due to an Afl. 1.8 million decrease in savings deposits, denominated in Aruban florin.

The growth in the domestic component of the money supply was the result of an Afl. 19.5 million increase in domestic credit, which was partly offset by an Afl. 8.5 million decrease in non-credit related balance sheet items. Domestic credit rose as a result of an Afl. 19.3 million increase in the claims of the banking sector on the private sector. In addition, the net claims on the public sector inched by Afl. 0.1 million. Expansion in loans to enterprises (+Afl. 12.7 million), housing mortgages (+Afl. 4.5 million) and consumer credit (+Afl. 2.1 million) (Chart 1) contributed to the growth in claims of the banking sector on the private sector. The marginal increase in net claims on the public sector was mainly the result of a decline in development funds of Afl. 6.2 million, which was largely offset by a decrease of Afl. 5.4 million in gross claims. The fall in the non-credit related balance sheet items resulted mostly from expansions in ‘shareholders equity’, ‘borrowings’ and ‘accounts receivables prepayments’.



Source: Centrale Bank van Aruba

The drop in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 205.6 million to the public, largely associated with net payments for goods, income and other services, which were largely counter-balanced by net purchases of foreign exchange of Afl. 204.2 million from the public, mainly associated with tourism and net transfers from foreign account (Table A).

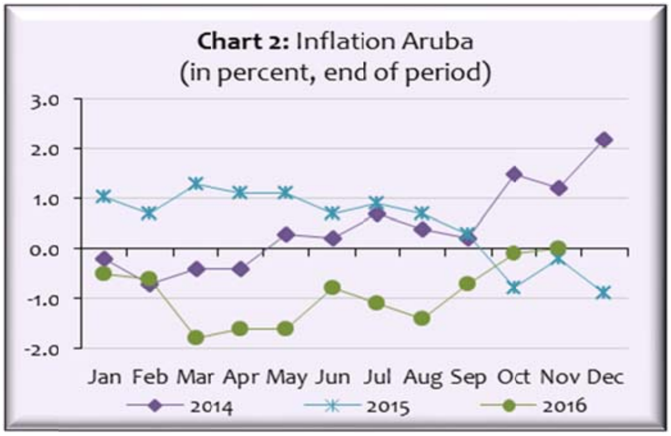
Table A. Change in Net Foreign Assets (NFA) November 2016 (in Afl. millions)	
Net purchases of foreign exchange	**204.2**
Tourism services	147.1
Net transfers from foreign accounts	26.1
Items not yet classified	14.3
Current transfers	8.3
Transportation services	3.5
Government services	3.0
Direct investment	1.8
Capital account transactions	0.1
Net sales of foreign exchange	**-205.6**
Goods	-153.3
Income	-20.1
Other services	-18.7
Financial derivatives	-7.0
Portfolio investment	-5.1
Other investment	-1.6
NET CHANGE IN NFA (minus (-) denotes a decrea	**-1.4**

Source: Centrale Bank van Aruba

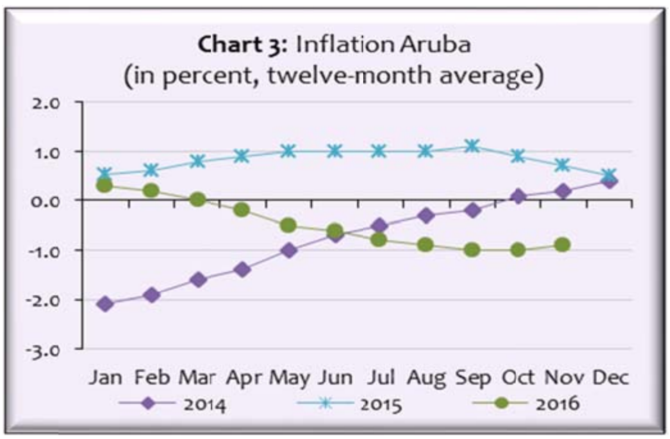
Inflation

The consumer price index (CPI) for November 2016 remained unchanged year-over-year (YoY) (Chart 2). The main contributors were the component “Housing”, which recorded a decrease, and the components “Transport” and “Food and Non-

Alcoholic Beverages", which alternatively registered an increase. Excluding the effect of food and energy[1], the growth in the core CPI was 0.4 percent (YoY) (Table B). The 12-month average inflation rate dropped to -0.9 percent in November 2016, compared to -1.0 percent in October 2016 (Chart 3).



Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

Table B. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Nov-15	Nov-16	Nov-15	Nov-16
Food And Non-Alcoholic Beverages	-0.2	0.3	0.4	-0.1
Beverages And Tobacco Products	0.1	0.0	0.0	0.0
Clothing & Footwear	-0.1	0.0	-0.1	0.1
Housing	0.3	-0.8	1.2	-0.6
Household Operation	0.0	0.1	0.0	0.0
Health	0.0	0.0	0.0	0.0
Transport	-0.9	0.4	-1.1	-0.5
Communication	0.2	0.0	0.1	0.0
Recreation And Culture	0.2	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.0	0.1	0.1
Miscellaneous Goods And Services	0.1	0.0	0.1	0.0
Total	***-0.2***	***0.0***	***0.7***	***-0.9***
Total Excluding Energy & Food	***1.1***	***0.4***	***0.9***	***0.5***

Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

In November 2016, the number of stay-over visitors totaled 78,622, which was 28.7 percent (-31,685 visitors) less than in November 2015 (Chart 4). The decline in the Latin American market of 66.5 percent (-30,621 visitors), the European market of 2.5 percent (-184 visitors) and the North American market of 1.1 percent (-572 visitors) contributed to the contraction in stay-over visitors.

The decrease in the Latin American market was predominantly caused by a drop in visitors from Venezuela (-31,573 visitors or -79.6 percent).

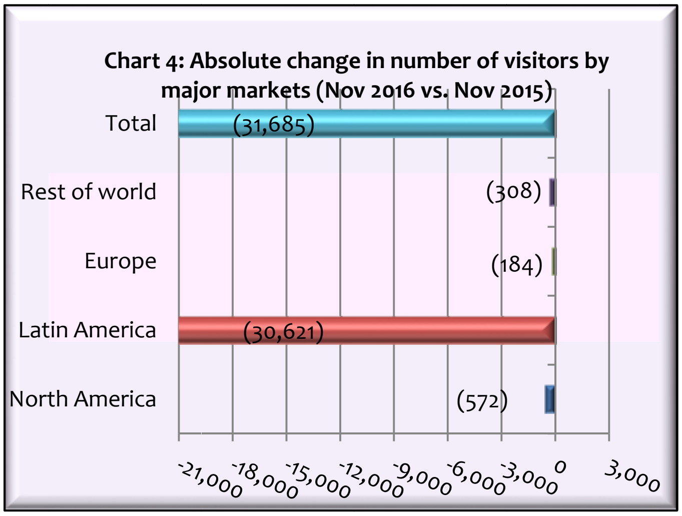
The drop in the European market resulted from decreases in arrivals from Sweden (-343 visitors or 28.4 percent) and Finland (-76 visitors or 57.1 percent).

The decline in the North American market resulted from contractions of 5.5 percent and 0.8 percent in arrivals from Canada (-193 visitors) and United States (-379 visitors), respectively.

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, fell by 16.3 percent to 570,471 compared to the same month of the previous year. The average intended night stays increased from 6.2 nights in November 2015 to 7.3 nights in November 2016.

[1] Partly affects the housing and transport components.

The number of cruise visitors registered a downturn of 1,927 or 2.4 percent to 77,826 in November 2016, compared to November 2015. The number of ship calls rose from 35 in November 2015 to 38 in November 2016.



Source: Aruba Tourism Authority

Government revenue

In November 2016, total government revenue amounted to Afl. 97.8 million, which was Afl. 9.4 million higher than in the same month of the previous year. This increase resulted from a rise of Afl. 17.2 million in tax revenue and a decrease of Afl. 7.9 million in non-tax revenue.

The expansion in tax revenue was largely caused by a growth in profit tax (+Afl. 22.2 million) and transfer tax (+Afl. 1.5 million), while wage tax remained unchanged at Afl. 19.0 million. On the other hand, decreases were registered in excises on gasoline (-Afl. 5.1 million), foreign exchange tax (-Afl. 2.6 million) and excises on tobacco (-Afl. 1.0 million).

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2012	2013	2014	2015	2015 September	2015 October	2015 November	2016 September	2016 October	2016 November
I. Net domestic assets	**2,122.7**	**2,161.3**	**2,288.1**	**2,289.2**	**2,244.0**	**2,210.0**	**2,250.4**	**2,259.6**	**2,275.6**	**2,286.6**
A) Domestic credit	2,847.7	2,960.5	3,136.1	3,163.7	3,175.7	3,163.2	3,165.1	3,191.2	3,189.9	3,209.4
1) Net claims on public sector	136.8	106.8	161.7	195.6	207.3	190.8	206.2	196.3	201.6	201.7
a) Gross claims**	343.2	350.4	346.5	369.2	339.7	348.4	348.6	408.5	409.7	404.3
b) Government's deposits	-71.3	-99.8	-83.3	-94.2	-43.2	-73.5	-61.7	-158.8	-152.9	-153.6
c) Development funds	-135.0	-143.7	-101.5	-79.4	-89.2	-84.0	-80.7	-53.4	-55.2	-49.0
2) Claims on private sector	2,710.9	2,853.6	2,974.3	2,968.1	2,968.4	2,972.3	2,958.9	2,995.0	2,988.4	3,007.7
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,296.2	1,292.6	1,276.5	1,261.9	1,263.3	1,276.0
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,663.2	1,670.7	1,673.4	1,722.9	1,714.8	1,721.4
1) Consumer credit	537.3	536.9	586.1	586.0	579.7	581.5	579.6	579.2	569.0	571.0
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,083.5	1,089.2	1,093.9	1,143.7	1,145.9	1,150.4
c) Other	18.1	15.0	8.1	9.8	9.0	9.0	9.0	10.2	10.3	10.3
B) Other items, net	-725.1	-799.1	-848.0	-874.5	-931.7	-953.1	-914.7	-931.6	-914.4	-922.9
II. Net foreign assets	**1,287.7**	**1,130.7**	**1,172.9**	**1,515.7**	**1,471.1**	**1,493.2**	**1,479.6**	**1,785.1**	**1,788.2**	**1,786.8**
A) Centrale Bank van Aruba***	1,184.8	1,107.6	1,124.0	1,384.6	1,347.8	1,396.5	1,398.2	1,600.5	1,569.2	1,589.2
B) Commercial banks	102.9	23.2	48.9	131.1	123.3	96.7	81.5	184.6	219.0	197.7
III. Broad money	**3,410.4**	**3,292.0**	**3,461.0**	**3,804.9**	**3,715.0**	**3,703.3**	**3,730.0**	**4,044.7**	**4,063.8**	**4,073.4**
A) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,948.3	1,929.7	1,996.6	2,213.1	2,245.1	2,257.2
B) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,766.7	1,773.5	1,733.4	1,831.6	1,818.7	1,816.2

* 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)*
2012	253.7	53.8	199.9	1,446.8	174.7	1,621.5	1,821.4	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,410.4
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
2015 January	265.3	47.3	217.9	1,236.6	298.4	1,535.1	1,753.0	967.1	5.3	741.1	4.0	1,717.5	0.0	1,717.5	3,470.5
February	263.1	44.6	218.4	1,292.9	291.6	1,584.5	1,802.9	957.9	5.2	755.4	4.0	1,722.5	0.0	1,722.5	3,525.4
March	266.8	50.0	216.9	1,309.3	287.2	1,596.6	1,813.4	962.1	5.0	759.4	4.0	1,730.5	0.0	1,730.5	3,543.9
April	281.6	60.8	220.8	1,290.7	306.7	1,597.5	1,818.3	955.5	4.2	785.6	4.0	1,749.2	0.0	1,749.2	3,567.5
May	266.2	47.9	218.3	1,325.2	297.9	1,623.0	1,841.4	952.1	4.6	770.6	4.0	1,731.4	0.0	1,731.4	3,572.8
June	272.3	47.3	225.0	1,397.8	272.7	1,670.4	1,895.4	963.0	4.2	746.0	4.0	1,717.2	0.0	1,717.2	3,612.6
July	275.8	51.4	224.4	1,358.1	297.3	1,655.4	1,879.8	957.8	3.9	755.4	4.3	1,721.5	0.0	1,721.5	3,601.2
August	277.1	50.3	226.8	1,427.4	291.2	1,718.6	1,945.4	957.9	4.3	793.4	5.2	1,760.7	0.0	1,760.7	3,706.1
September	273.7	49.2	224.5	1,427.1	296.7	1,723.8	1,948.3	960.0	4.1	798.4	4.3	1,766.7	0.0	1,766.7	3,715.0
October	273.3	47.4	225.9	1,413.6	290.3	1,703.8	1,929.7	961.1	4.1	804.1	4.3	1,773.5	0.0	1,773.5	3,703.3
November	281.2	47.9	233.3	1,471.0	292.4	1,763.4	1,996.6	959.7	5.7	763.6	4.3	1,733.4	0.0	1,733.4	3,730.0
December	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 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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2012	2013	2014	2015	2015			2016		
					September	October	November	September	October	November
I. Net domestic money creation	**248.8**	**38.7**	**126.8**	**1.1**	**13.6**	**-33.9**	**40.3**	**-47.6**	**16.0**	**11.0**
A) Domestic credit	245.6	112.7	175.6	27.6	29.3	-12.5	1.9	-14.5	-1.3	19.5
1) Net claims on public sector	175.7	-30.0	54.9	33.9	13.7	-16.5	15.3	-25.0	5.3	0.1
a) Recourse to monetary system	40.8	7.2	-3.8	22.7	0.0	8.7	0.3	60.3	1.2	-5.4
b) Drawing down of bank balances	134.9	-37.2	58.7	11.2	13.7	-25.1	15.1	-85.3	4.1	5.5
1) Government's deposits	140.9	-28.5	16.6	-10.9	14.6	-30.3	11.8	-93.2	6.0	-0.7
2) Development funds	-6.0	-8.7	42.2	22.2	-0.8	5.2	3.3	7.9	-1.9	6.2
2) Claims on private sector	70.0	142.7	120.7	-6.3	15.6	3.9	-13.4	10.5	-6.6	19.3
a) Enterprises	51.8	90.8	35.6	-60.1	-3.4	-3.6	-16.1	3.1	1.4	12.7
b) Individuals	21.0	55.1	92.0	52.2	19.0	7.5	2.7	7.4	-8.0	6.6
1) Consumer credit	-17.9	-0.4	49.2	-0.1	8.7	1.8	-2.0	4.4	-10.2	2.1
2) Housing mortgages	38.9	55.4	42.8	52.3	10.3	5.7	4.7	3.0	2.2	4.5
c) Other	-2.8	-3.1	-6.9	1.6	0.0	0.0	0.0	0.0	0.1	0.0
B) Other domestic factors	3.1	-74.1	-48.8	-26.5	-15.7	-21.4	38.4	-33.1	17.3	-8.5
II. Inflow of foreign funds*	**1.6**	**-157.0**	**42.2**	**342.7**	**-4.7**	**22.1**	**-13.6**	**-82.7**	**3.1**	**-1.4**
III. Broad money	**250.4**	**-118.3**	**169.0**	**343.9**	**9.0**	**-11.8**	**26.8**	**-130.3**	**19.1**	**9.6**
1) Money	265.3	-108.0	79.5	267.6	2.9	-18.6	66.9	-84.4	32.0	12.1
2) Quasi-money	-14.9	-10.3	89.5	76.3	6.1	6.8	-40.2	-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)*
2012		331.5	1,078.0	3.7	1,405.7	629.2	526.2	102.9	1,508.7	221.0	1,287.7
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
2015	January	238.9	1,083.4	0.2	1,322.2	665.4	590.8	74.7	1,396.9	130.5	1,266.3
	February	238.9	1,068.2	1.9	1,305.3	685.2	573.8	111.3	1,416.6	126.8	1,289.8
	March	236.5	1,027.3	3.0	1,260.8	678.6	551.5	127.1	1,387.9	126.4	1,261.5
	April	236.5	1,047.4	0.1	1,283.8	688.4	538.6	149.9	1,433.6	125.6	1,308.1
	May	236.5	1,086.2	0.1	1,322.6	674.0	541.9	132.1	1,454.8	124.7	1,330.1
	June	233.3	1,135.1	0.1	1,368.3	660.3	532.2	128.1	1,496.3	118.2	1,378.2
	July	233.3	1,123.3	2.9	1,353.7	641.5	534.0	107.5	1,461.2	119.0	1,342.2
	August	233.3	1,258.3	6.7	1,484.9	645.9	537.8	108.2	1,593.1	117.3	1,475.7
	September	221.9	1,235.2	0.1	1,457.0	664.0	540.7	123.3	1,580.3	109.2	1,471.1
	October	221.9	1,282.0	0.4	1,503.5	636.1	539.4	96.7	1,600.3	107.0	1,493.2
	November	221.9	1,282.6	1.4	1,503.1	664.2	582.7	81.5	1,584.6	104.9	1,479.6
	December	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	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	644.3	459.8	184.6	1,942.2	157.1	1,785.1
	October	263.5	1,466.1	4.4	1,725.1	676.3	457.2	219.0	1,944.2	155.9	1,788.2
	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

* 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	2012	2013	2014	2015	2015			2016		
					September	October	November	September	October	November
ASSETS										
1. Claims on money-creating institutions	993.3	884.5	912.0	1,117.0	1,155.2	1,165.9	1,174.1	1,195.3	1,198.8	1,223.6
a) Monetary authorities	944.2	838.3	860.7	1,069.1	1,106.2	1,118.7	1,124.5	1,150.9	1,151.6	1,178.3
b) Commercial banks	49.2	46.2	51.2	47.9	49.0	47.2	49.7	44.5	47.2	45.3
2. Claims on the public sector	343.2	350.4	346.5	369.2	339.7	348.4	348.6	408.5	409.7	404.3
a) Short-term	95.7	106.8	114.1	132.3	120.2	120.5	120.7	150.0	138.9	139.1
b) Long-term	247.5	243.6	232.4	236.8	219.4	227.9	227.9	258.5	270.8	265.2
3. Claims on the private sector	2,710.9	2,853.6	2,974.3	2,968.1	2,968.4	2,972.3	2,958.9	2,995.0	2,988.4	3,007.7
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,296.2	1,292.6	1,276.5	1,261.9	1,263.3	1,276.0
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,663.2	1,670.7	1,673.4	1,722.9	1,714.8	1,721.4
1) Consumer credit	537.3	536.9	586.1	586.0	579.7	581.5	579.6	579.2	569.0	571.0
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,083.5	1,089.2	1,093.9	1,143.7	1,145.9	1,150.4
c) Capital market investments	18.1	15.0	8.1	9.8	9.0	9.0	9.0	10.2	10.3	10.3
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	2,038.6	1,856.8	1,896.5	2,150.5	2,121.1	2,140.0	2,168.7	2,404.0	2,405.8	2,402.9
a) Gold	331.5	239.4	238.9	211.6	221.9	221.9	221.9	263.5	263.5	263.5
b) Short-term	581.8	677.9	562.8	798.7	750.2	772.0	807.5	766.8	713.3	718.4
c) Long-term	1,125.4	939.5	1,094.8	1,140.2	1,149.0	1,146.1	1,139.2	1,373.7	1,429.1	1,421.0
5. Other domestic assets	-33.5	-17.2	-16.0	-29.4	-30.3	-38.3	-30.5	-32.1	-17.5	-16.6
6. Total assets	**6,052.6**	**5,928.1**	**6,113.3**	**6,575.4**	**6,554.1**	**6,588.3**	**6,619.8**	**6,970.7**	**6,985.2**	**7,021.8**

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

In Afl. million

End of period	2012	2013	2014	2015	2015 September	2015 October	2015 November	2016 September	2016 October	2016 November
LIABILITIES										
7. Broad money	3,410.4	3,292.0	3,461.0	3,804.9	3,715.0	3,703.3	3,730.0	4,044.7	4,063.8	4,073.4
a) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,948.3	1,929.7	1,996.6	2,213.1	2,245.1	2,257.2
b) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,766.7	1,773.5	1,733.4	1,831.6	1,818.7	1,816.2
8. Money-creating institutions	942.4	838.0	875.1	1,068.2	1,104.2	1,129.5	1,128.0	1,180.2	1,165.5	1,189.4
a) Monetary authorities	941.9	837.9	875.1	1,068.1	1,103.2	1,129.5	1,127.7	1,180.1	1,165.4	1,189.3
b) Commercial banks	0.5	0.1	0.0	0.0	1.0	0.0	0.2	0.2	0.1	0.1
9. Public sector deposits	206.3	243.5	184.8	173.6	132.4	157.5	142.4	212.2	208.1	202.6
a) Government	71.3	99.8	83.3	94.2	43.2	73.5	61.7	158.8	152.9	153.6
b) Development funds	135.0	143.7	101.5	79.4	89.2	84.0	80.7	53.4	55.2	49.0
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital and reserves	535.0	630.1	676.2	736.4	745.3	754.3	727.4	787.6	810.5	818.3
13. Foreign liabilities	530.0	640.8	607.8	539.5	540.8	539.7	584.1	461.8	461.7	467.4
a) Short-term	485.2	587.0	550.6	463.1	482.0	481.2	508.1	390.4	390.4	396.4
b) Long-term	44.8	53.8	57.2	76.3	58.9	58.5	76.1	71.4	71.3	71.0
14. Revaluation differences*	221.0	85.3	115.8	95.3	109.2	107.0	104.9	157.1	155.9	148.6
15. Other domestic liabilities	195.1	198.3	192.7	157.6	207.1	197.0	203.0	127.0	119.6	122.1
16. Total liabilities	**6,052.6**	**5,928.1**	**6,113.3**	**6,575.4**	**6,554.1**	**6,588.3**	**6,619.8**	**6,970.7**	**6,985.2**	**7,021.8**

* 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)*
2012		19.7	1,409.5	1,429.2	86.3	44.9	13.8	225.0	210.3	614.0	1,049.3	10.1	221.0	3.7
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
2015	January	22.2	1,322.3	1,344.5	84.6	94.2	11.8	233.6	249.0	533.9	1,016.5	6.8	130.5	0.2
	February	23.1	1,307.1	1,330.2	82.9	56.6	21.0	231.4	292.1	504.8	1,028.3	12.7	126.8	1.9
	March	30.2	1,263.8	1,294.0	83.0	36.2	18.4	235.2	243.8	540.8	1,019.7	7.3	126.4	3.0
	April	22.5	1,283.8	1,306.4	81.7	37.5	17.3	249.9	245.6	535.2	1,030.8	13.5	125.6	0.1
	May	23.0	1,322.7	1,345.7	84.0	57.3	18.4	234.5	340.8	477.3	1,052.6	8.7	124.7	0.1
	June	23.4	1,368.3	1,391.8	84.1	27.7	22.2	240.5	370.5	517.1	1,128.1	11.4	118.2	0.1
	July	23.4	1,356.6	1,380.0	85.5	15.6	19.8	244.0	337.9	547.4	1,129.2	8.0	119.0	2.9
	August	24.1	1,491.6	1,515.7	88.1	35.4	17.8	245.2	443.1	554.5	1,242.7	7.8	117.3	6.7
	September	25.4	1,457.1	1,482.5	89.4	23.5	18.7	241.5	428.6	553.2	1,223.3	18.3	109.2	0.1
	October	23.9	1,503.9	1,527.8	90.7	49.0	13.5	240.8	463.3	546.5	1,250.7	16.5	107.0	0.4
	November	23.4	1,504.5	1,527.9	91.8	32.4	25.3	248.5	399.1	608.6	1,256.1	15.9	104.9	1.4
	December	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	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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

	October 2016			November 2016		
End of period	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	74.1	48.0	26.1	82.7	58.8	23.9
2) Central Bank	1,038.6	1,038.6	0.0	1,054.5	1,054.5	0.0
a) Current account	266.8	266.8	0.0	260.9	260.9	0.0
b) Time deposits	771.8	771.8	0.0	793.6	793.6	0.0
3) Due from banks	501.4	5.0	496.4	489.9	3.1	486.7
a) Current account	285.1	5.0	280.1	273.8	3.1	270.6
b) Time deposits	216.2	0.0	216.2	216.1	0.0	216.1
1) One year and below	216.2	0.0	216.2	216.1	0.0	216.1
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,099.3	2,971.4	127.8	3,115.9	2,990.7	125.2
a) Enterprises	861.4	828.7	32.7	866.4	835.0	31.4
b) Individuals	571.3	568.4	2.9	573.2	570.4	2.8
c) Mortgage	1,666.6	1,574.3	92.2	1,676.2	1,585.3	91.0
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	385.1	385.1	0.0	379.5	379.5	0.0
a) Short-term securities	65.0	65.0	0.0	65.0	65.0	0.0
b) Government bonds	309.8	309.8	0.0	304.2	304.2	0.0
c) Other	10.3	10.3	0.0	10.3	10.3	0.0
6) Sundry	111.2	85.2	26.0	115.5	88.4	27.1
7) Fixed assets	154.2	154.2	0.0	153.3	153.3	0.0
8) Total	**5,363.8**	**4,687.5**	**676.3**	**5,391.2**	**4,728.3**	**663.0**
Liabilities						
9) Current account	2,179.9	2,035.7	144.2	2,198.9	2,045.3	153.6
a) Government	30.4	30.4	0.0	24.8	24.8	0.0
b) Private sector	2,149.4	2,005.3	144.2	2,174.1	2,020.5	153.6
10) Savings deposits	1,043.4	969.6	73.8	1,041.3	968.0	73.2
11) Time deposits	968.8	849.1	119.7	968.3	848.2	120.1
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	968.8	849.1	119.7	968.3	848.2	120.1
12) Due to banks	58.5	0.1	58.4	60.9	0.1	60.9
13) Other liabilities	401.5	340.3	61.2	403.8	346.4	57.5
14) Capital and reserves	711.8	711.8	0.0	718.0	718.0	0.0
15) Total	**5,363.8**	**4,906.6**	**457.2**	**5,391.2**	**4,925.9**	**465.3**
Supervisory ratios*						
Capital/risk-weighted assets ratio	28.1			28.4		
Loan/deposit ratio	67.5			67.5		
Liquidity ratio	29.1			29.2		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2012	2013	2014	2015	2015			2016		
					September	October	November	September	October p	November p
TOTAL REVENUE	**1,020.7**	**1,142.9**	**1,117.9**	**1,211.5**	**93.1**	**84.2**	**88.4**	**85.5**	**95.7**	**97.8**
TAX REVENUE	**921.2**	**943.3**	**1,001.8**	**1,034.2**	**80.2**	**76.9**	**78.2**	**68.8**	**91.0**	**95.4**
Taxes on income and profit	**414.4**	**406.9**	**444.4**	**488.8**	**26.5**	**31.9**	**29.1**	**22.5**	**30.1**	**52.9**
Of which:										
-Wage tax	246.1	237.2	262.2	247.6	18.6	18.9	19.0	18.0	20.5	19.0
-Income tax	13.5	12.0	12.3	3.8	-1.1	-0.2	0.7	-1.6	-0.1	1.3
-Profit tax	154.8	157.8	169.9	237.4	9.0	13.3	9.3	6.1	9.7	31.5
Taxes on commodities	**279.5**	**289.0**	**292.7**	**284.7**	**26.4**	**23.5**	**29.0**	**25.4**	**39.9**	**21.9**
Of which:										
-Excises on gasoline	57.4	58.0	57.8	59.0	4.9	5.1	5.1	5.5	21.9	0.0
-Excises on tobacco	14.7	12.9	18.0	11.9	3.1	0.0	1.1	0.4	0.0	0.1
-Excises on beer	27.0	26.1	27.3	27.6	2.1	2.3	2.8	2.2	3.1	2.6
-Excises on liquor	20.0	20.1	22.5	22.7	1.8	2.1	2.7	2.2	1.8	2.2
-Import duties	160.4	171.9	167.0	163.5	14.5	14.1	17.3	15.2	13.2	16.9
Taxes on property	**69.8**	**75.1**	**78.2**	**72.9**	**12.3**	**6.2**	**4.0**	**5.5**	**5.2**	**5.4**
Of which:										
-Motor vehicle fees	21.4	20.2	24.9	20.3	0.6	0.5	0.2	0.4	0.6	0.3
-Succession tax	5.0	0.4	0.5	1.1	0.1	0.1	0.1	0.2	0.0	0.2
-Land tax	32.7	38.7	40.2	34.4	10.0	4.3	2.4	3.3	3.5	2.2
-Transfer tax	10.7	15.8	12.6	17.1	1.5	1.2	1.3	1.6	1.1	2.8
Taxes on services	**23.5**	**32.1**	**41.1**	**41.4**	**3.3**	**3.2**	**2.0**	**3.7**	**3.3**	**3.5**
Of which:										
-Gambling licenses	20.1	24.4	24.5	23.3	1.8	1.4	0.6	1.7	1.6	1.8
-Hotel room tax	0.0	0.3	1.5	2.3	0.2	0.2	0.2	0.3	0.2	0.2
-Stamp duties	0.9	1.7	1.1	1.3	0.0	0.1	0.1	0.5	0.1	0.4
-Other	2.5	5.6	14.0	14.5	1.3	1.4	1.1	1.2	1.4	1.2
Turnover tax (B.B.O.)	**88.6**	**92.0**	**93.0**	**93.5**	**7.3**	**6.9**	**7.4**	**7.7**	**7.4**	**7.5**
Foreign exchange tax	**45.4**	**48.2**	**52.3**	**52.9**	**4.5**	**5.3**	**6.8**	**4.0**	**5.1**	**4.2**
NONTAX REVENUE	**99.6**	**199.6**	**116.1**	**177.2**	**13.0**	**7.3**	**10.2**	**16.7**	**4.7**	**2.3**
Of which:										
- Grants	0.0	23.3	0.0	65.4	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	99.6	176.3	116.1	111.8	13.0	7.3	10.2	16.7	4.7	2.3

* Including dividend distributions.
p = Preliminary figures
Source: Department of Finance; Centrale Bank van Aruba

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits: Central Bank: Free (1)	Central Bank: Earmarked (2)	Central Bank: Development funds (3)	Central Bank: Total (4=1+2+3)	Commercial banks: Demand (5)	Commercial banks: Development funds (6)	Gross liquidity position (7=4+5+6)	Liabilities to: Monetary authorities (8)	Liabilities to: Commercial banks (9)	Liabilities to: Total (10=8+9)	Net liability to the monetary system (11=10-7)	Change in net liability during period (12)
2012	23.6	21.3	13.8	58.8	26.4	121.2	206.3	93.7	249.5	343.2	136.8	175.7
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
2015 January	39.5	54.7	11.8	106.0	49.9	90.0	245.9	104.6	242.0	346.6	100.7	-61.0
February	5.3	51.3	21.0	77.6	50.3	80.0	207.9	104.6	235.8	340.4	132.5	31.8
March	8.9	27.3	18.4	54.6	37.7	80.0	172.3	104.7	235.5	340.2	167.9	35.4
April	13.6	23.9	17.3	54.8	29.6	75.1	159.5	104.7	235.5	340.3	180.8	12.9
May	38.8	18.5	18.4	75.6	18.8	75.2	169.6	104.8	237.0	341.8	172.2	-8.6
June	7.2	20.5	22.2	49.9	18.2	70.0	138.2	104.8	236.1	340.9	202.7	30.5
July	0.9	14.7	19.8	35.4	17.7	70.1	123.1	104.8	234.8	339.6	216.5	13.7
August	12.5	22.9	17.8	53.2	22.4	70.6	146.1	104.9	234.8	339.7	193.6	-22.9
September	8.0	15.5	18.7	42.1	19.7	70.5	132.4	105.2	234.4	339.7	207.3	13.7
October	32.1	16.9	13.5	62.5	24.5	70.5	157.5	105.5	242.9	348.4	190.8	-16.5
November	13.2	19.2	25.3	57.7	29.3	55.4	142.4	105.7	242.9	348.6	206.2	15.3
December	50.6	23.1	34.2	107.9	20.5	45.2	173.6	106.2	263.0	369.2	195.6	-10.5
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	308.7	408.5	196.3	-25.0
October	12.5	109.9	55.2	177.7	30.4	0.0	208.1	99.9	309.8	409.7	201.6	5.3
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

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				Number of passengers	Ship calls
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*	*(14)*
2012		6,907,143	903,934	576,837	530,950	211,596	143,201	79,570	39,973	35,931	0.38	7.6	79.0	582,309	294
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
2015	January	768,968	100,914	58,710	52,698	33,728	25,018	6,504	3,313	1,972	0.34	7.6	n.a.	77,819	42
	February	664,780	89,991	56,582	50,737	25,852	18,779	5,454	2,762	2,103	0.37	7.4	n.a.	76,067	38
	March	712,936	103,506	64,510	58,353	30,948	25,155	5,529	2,735	2,519	0.38	6.9	n.a.	61,105	34
	April	665,687	99,604	60,360	56,888	28,582	22,203	5,307	2,849	5,355	0.38	6.7	n.a.	49,644	24
	May	603,850	87,691	52,796	50,569	25,387	19,158	6,077	3,172	3,431	0.38	6.9	n.a.	26,447	13
	June	594,440	87,447	52,933	51,256	25,335	19,032	6,110	2,449	3,069	0.39	6.8	n.a.	22,243	9
	July	747,038	109,251	62,607	60,371	34,328	25,725	7,867	3,464	4,449	0.36	6.8	n.a.	23,627	10
	August	752,859	111,471	56,312	53,539	43,637	36,728	8,531	2,816	2,991	0.34	6.8	n.a.	23,282	10
	September	616,236	97,263	39,054	36,930	46,713	38,704	8,209	3,036	3,287	0.31	6.3	n.a.	24,372	13
	October	665,723	109,024	49,218	46,781	47,688	40,387	7,260	3,053	4,858	0.32	6.1	n.a.	50,953	20
	November	681,339	110,307	53,437	49,953	46,072	39,655	7,459	3,112	3,339	0.34	6.2	n.a.	79,753	35
	December	855,736	118,466	59,074	53,352	48,984	40,374	6,283	2,871	4,125	0.32	7.2	n.a.	91,707	48
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

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 (1)	Total visitors (2)	North America (3)	Of which U.S.A. (4)	Latin America (5)	Of which Venezuela (6)	Europe (7)	Of which Nether-lands (8)	Other (9)
						Monthly percentage changes 1)				
2015	January	12.5	21.7	10.4	9.9	65.3	107.7	-11.5	3.5	1.2
	February	5.7	13.9	6.2	5.8	58.3	79.7	-19.5	-18.0	-19.4
	March	18.8	24.5	5.8	6.3	118.6	187.7	-4.5	-11.3	14.4
	April	15.5	18.5	16.2	15.9	22.0	32.9	3.3	2.7	49.4
	May	13.1	12.3	4.9	5.3	34.0	54.2	2.6	1.1	17.9
	June	3.7	5.7	2.9	3.9	10.1	20.6	2.3	-9.8	33.4
	July	9.0	13.9	9.8	10.3	23.8	33.3	6.3	3.2	16.6
	August	5.6	9.2	11.0	11.0	6.7	13.0	7.1	-3.5	22.1
	September	5.6	15.1	9.6	10.5	21.2	31.2	3.8	-0.5	35.9
	October	7.6	17.7	9.9	10.0	25.9	34.6	8.0	-5.2	48.7
	November	1.7	13.5	-1.4	-0.7	36.2	47.7	11.2	-7.4	34.8
	December	3.5	7.8	3.4	5.9	13.1	14.5	-3.5	2.1	41.8
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
						Cumulative percentage changes 2)				
2015	January	12.5	21.7	10.4	9.9	65.3	107.7	-11.5	3.5	1.2
	February	9.2	17.9	8.3	7.8	62.2	94.7	-15.3	-7.5	-10.6
	March	12.2	20.2	7.4	7.3	77.9	120.7	-12.2	-8.7	-2.4
	April	13.0	19.7	9.5	9.4	60.3	90.1	-9.0	-6.1	15.5
	May	13.0	18.3	8.6	8.6	55.0	82.7	-6.8	-4.7	16.0
	June	11.5	16.2	7.7	7.8	46.1	69.8	-5.3	-5.4	18.6
	July	11.1	15.8	8.0	8.2	41.8	62.4	-3.4	-4.1	18.2
	August	10.3	14.8	8.4	8.5	34.0	49.9	-1.8	-4.0	18.7
	September	9.8	14.9	8.5	8.7	31.8	46.4	-1.0	-3.6	20.4
	October	9.6	15.2	8.6	8.8	30.9	44.5	-0.1	-3.8	23.7
	November	8.8	15.0	7.6	7.9	31.5	44.9	0.9	-4.2	24.7
	December	8.3	14.3	7.3	7.7	29.2	40.6	0.5	-3.7	26.2
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

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
2012		116.8	-0.2	-2.1	-3.7	0.6
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
2015	January	117.7	-1.5	-0.8	1.0	0.5
	February	117.6	-0.1	-0.4	0.7	0.6
	March	118.6	0.9	-0.7	1.3	0.8
	April	118.5	-0.1	0.6	1.1	0.9
	May	118.9	0.3	1.1	1.1	1.0
	June	118.4	-0.4	-0.2	0.7	1.0
	July	119.2	0.6	0.6	0.9	1.0
	August	118.8	-0.3	0.0	0.7	1.0
	September	118.1	-0.6	-0.2	0.3	1.1
	October	117.7	-0.4	-1.2	-0.8	0.9
	November	117.8	0.0	-0.9	-0.2	0.7
	December	118.4	0.6	0.2	-0.9	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

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