



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN OCTOBER 2016

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

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I. Main economic indicators

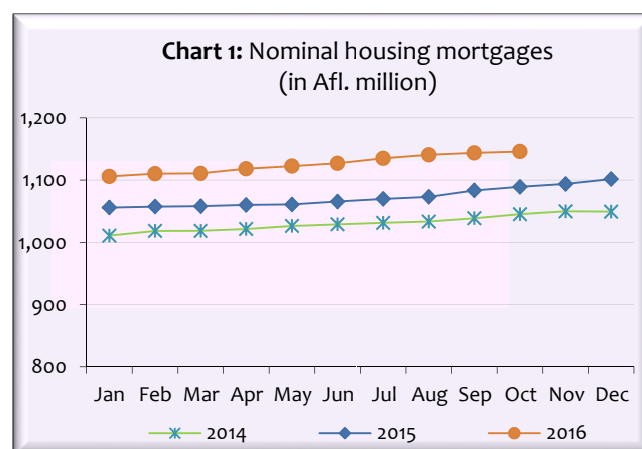
Monetary developments

In October 2016, money supply registered a rise of Afl. 19.1 million to Afl. 4,063.8 million, compared to the previous month, resulting from increases in both the net domestic assets and net foreign assets of Afl. 16.0 million and Afl. 3.1 million, respectively.

Money, as a component of broad money, increased by Afl. 32.0 million to Afl. 2,245.1 million, as demand deposits registered an expansion of Afl. 33.5 million, while currency in circulation marked a decrease of Afl. 1.4 million. The rise in demand deposits resulted from growths in deposits denominated in both Aruban florin and foreign currency of Afl. 21.6 million and Afl. 11.9 million, respectively. Quasi-money fell by Afl. 12.9 million to Afl. 1,818.7 million, as time deposits and savings deposits, both denominated in Aruban florin, recorded decreases of Afl. 9.1 million and Afl. 3.3 million, respectively.

The growth in the domestic component of the money supply was the result of an Afl. 17.3 million increase in non-credit related balance sheet items and an Afl. 1.3 million decline in domestic credit. The rise in the non-credit related balance sheet items resulted mostly from expansions in 'shareholders equity', 'premises and equipment' and 'accounts receivables and prepayments' and a decrease in 'borrowings', as well as clearing transactions.

Domestic credit declined as a result of an Afl. 6.6 million drop in the claims of the banking sector on the private sector and an Afl. 5.3 million increase in the net claims on the public sector. The decrease in claims of the banking sector on the private sector was due to a decrease in consumer credit (-Afl. 10.2 million), which was largely offset by increases in housing mortgages (+Afl. 2.2 million) and loans to enterprises (+Afl. 1.4 million) (Chart 1). The upsurge in net claims on the public sector resulted mainly from the drawing down of government deposits of Afl. 6.0 million. In contrast, the development funds increased by Afl. 1.9 million.



Source: Centrale Bank van Aruba

The growth in the net foreign assets of the banking sector resulted from net purchases of foreign exchange of Afl. 197.8 million from the public, mainly associated with tourism, net transfers from foreign accounts and direct investment, which were partly counter-balanced by net sales of foreign exchange of Afl. 194.7 million to the public, largely related to net payments for goods, other services and income (Table A).

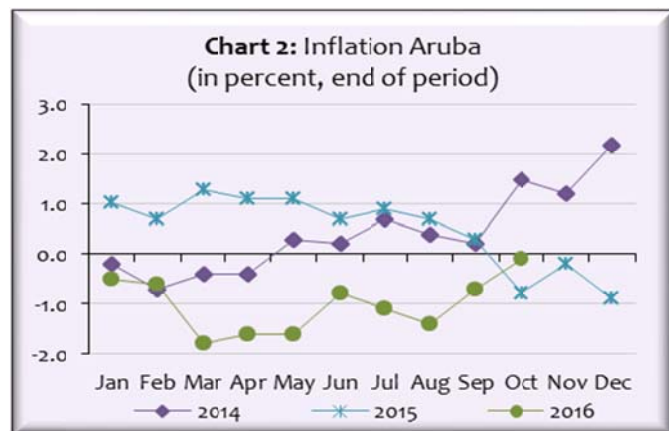
Table A. Change in Net Foreign Assets (NFA) October 2016 (in Afl. millions)	
Net purchases of foreign exchange	197.8
Tourism services	129.5
Net transfers from foreign accounts	38.4
Direct investment	25.3
Transportation services	4.6
Net sales of foreign exchange	-194.7
Goods	-127.4
Other services	-17.0
Income	-16.5
Other investment	-9.4
Financial derivatives	-8.1
Current transfers	-3.6
Items not yet classified	-7.9
Government services	-2.5
Capital account transactions	-1.5
Portfolio investment	-0.9
NET CHANGE IN NFA (minus (-) denotes a decrease)	3.1

Source: Centrale Bank van Aruba

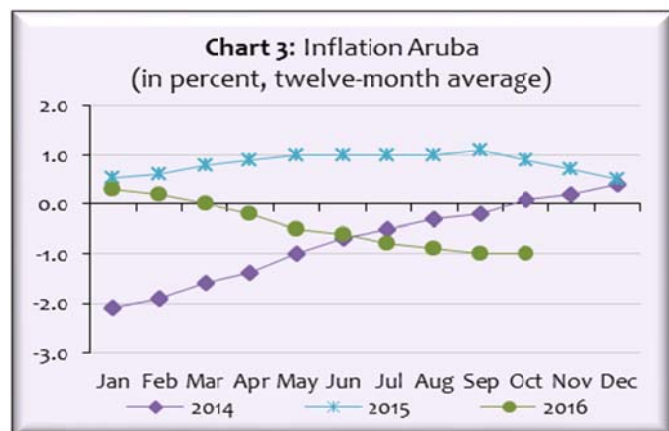
Inflation

The consumer price index (CPI) for October 2016 noted a 0.1 percent decrease year-over-year (YoY)

(Chart 2). The main contributor to this decrease was the component “Housing”, which was largely driven by a fall in electricity costs. In contrast, the components “Transport”, “Food and Non-Alcoholic Beverages”, and “Clothing and Footwear” registered an increase. Excluding the effect of food and energy¹, the growth in the core CPI was 0.7 percent (YoY) (Table B). The 12-month average inflation rate remained unchanged at -1.0 percent in October 2016, compared to September 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	
	Oct-15	Oct-16	Oct-15	Oct-16
Food And Non-Alcoholic Beverages	0.0	0.2	0.5	-0.1
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.2	0.1	-0.1	0.0
Housing	0.3	-0.8	1.3	-0.6
Household Operation	0.0	0.1	0.0	0.0
Health	0.0	0.0	0.0	0.0
Transport	-1.6	0.3	-1.1	-0.6
Communication	0.2	0.0	0.1	0.0
Recreation And Culture	0.2	0.0	-0.1	0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	0.0	0.1	0.1
Miscellaneous Goods And Services	0.0	0.0	0.1	0.0
Total	-0.8	-0.1	0.9	-1.0
Total Excluding Energy & Food	0.8	0.7	0.8	0.6

Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

In October 2016, the number of stay-over visitors totaled 76,491, which was 29.8 percent (-32,533 visitors) less than in October 2015 (Chart 4). The decreases in the Latin American market of 64.7 percent (-30,862 visitors) and the North American market of 3.2 percent (-1,598 visitors) contributed to the contraction in stay-over visitors. On the other hand, the European market registered an increase of 14.3 percent (+1,037 visitors).

The decrease in the Latin American market was predominantly caused by a drop in visitors from Venezuela (-30,975 visitors or -76.7 percent).

The decline in the North American market resulted mainly from a 3.6 percent decrease in arrivals from the United States (-1,701 visitors).

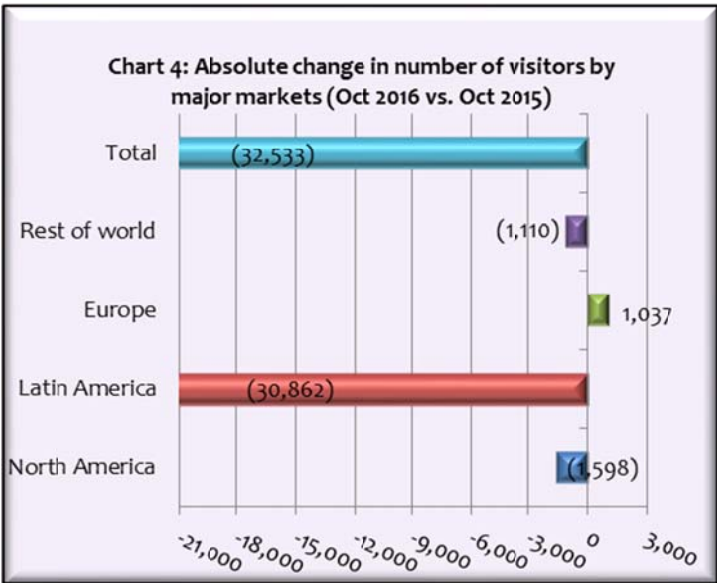
The growth in the European market resulted largely from a 52.3 percent increase in arrivals from the United Kingdom (+753 visitors).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, fell by 16.3 percent to 556,985 compared to the same month of the previous year. The average intended night stays increased from 6.1 nights in October 2015 to 7.3 nights in October 2016.

¹ Partly affects the housing and transport components.

The number of cruise visitors registered a downturn of 12,604 or 24.7 percent to 38,349 in October 2016, compared to October 2015. The number of ship calls fell, from 20 in October 2015 to 17 in October 2016.

90.91 per Afl. 100 nominal, yielding 0.38 percent on a yearly basis.



Source: Aruba Tourism Authority

Government revenue

In October 2016, total government revenue amounted to Afl. 95.7 million, which was Afl. 11.5 million higher than in the same month of the previous year. This increase was caused by a rise of Afl. 14.1 million in tax revenue, which was somewhat offset by a decrease of Afl. 2.6 million in non-tax revenue.

The expansion in tax revenue was largely related to growth in excises on gasoline (+Afl. 16.8 million), wage tax (+Afl. 1.6 million), excises on beer (+Afl. 0.8 million) and turnover tax (+Afl. 0.5 million). On the other hand, decreases were mostly registered in profit tax (-Afl. 3.6 million), import duties (-Afl. 0.9 million) and land tax (-Afl. 0.8 million).

II. Operations of the CBA

On November 25, 2016, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.90 per Afl. 100 nominal, yielding 0.39 percent on a yearly basis.

On December 9, 2016, Afl. 20 million in three-month treasury bills were issued at an average price of Afl.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period		2015				2016			
		2015		2016		2016		2016	
		August	September	October	October	August	September	October	October
I. Net domestic assets		2,122.7	2,161.3	2,288.1	2,289.2	2,230.3	2,244.0	2,210.0	2,275.6
A) Domestic credit		2,847.7	2,960.5	3,136.1	3,163.7	3,146.4	3,175.7	3,163.2	3,189.9
1) Net claims on public sector		136.8	106.8	161.7	195.6	193.6	207.3	190.8	201.6
a) Gross claims**		343.2	350.4	346.5	369.2	339.7	339.7	348.4	409.7
b) Government's deposits		-71.3	-99.8	-83.3	-94.2	-57.8	-43.2	-73.5	-152.9
c) Development funds		-135.0	-143.7	-101.5	-79.4	-88.3	-89.2	-84.0	-55.2
2) Claims on private sector		2,710.9	2,853.6	2,974.3	2,968.1	2,952.8	2,968.4	2,972.3	2,988.4
a) Enterprises		1,204.3	1,295.1	1,330.7	1,270.6	1,299.6	1,296.2	1,292.6	1,263.3
b) Individuals		1,488.5	1,543.5	1,635.5	1,687.7	1,644.2	1,663.2	1,670.7	1,714.8
1) Consumer credit		537.3	536.9	586.1	586.0	571.0	579.7	581.5	569.0
2) Housing mortgages		951.2	1,006.6	1,049.4	1,101.7	1,073.2	1,083.5	1,089.2	1,145.9
c) Other		18.1	15.0	8.1	9.8	9.0	9.0	9.0	10.3
B) Other items, net		-725.1	-799.1	-848.0	-874.5	-916.1	-931.7	-953.1	-914.4
II. Net foreign assets		1,287.7	1,130.7	1,172.9	1,515.7	1,475.7	1,471.1	1,493.2	1,788.2
A) Centrale Bank van Aruba***		1,184.8	1,107.6	1,124.0	1,384.6	1,367.6	1,347.8	1,396.5	1,569.2
B) Commercial banks		102.9	23.2	48.9	131.1	108.2	123.3	96.7	219.0
III. Broad money		3,410.4	3,292.0	3,461.0	3,804.9	3,706.1	3,715.0	3,703.3	4,063.8
A) Money		1,821.4	1,713.4	1,793.0	2,060.6	1,945.4	1,948.3	1,929.7	2,245.1
B) Quasi-money		1,588.9	1,578.6	1,668.1	1,744.3	1,760.7	1,766.7	1,773.5	1,818.7

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

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

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

End of period	Currency		Demand deposits			Money	Other deposits			Treasury bills and cash loan certificates	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time		Total	(12= (11) 8+9+10+11) (13)	(14= (15= 12+13) 7+14)			
								Foreign currency	Afl.						
													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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period		2012	2013	2014	2015	2016			
						August	September	October	
I. Net domestic money creation		248.8	38.7	126.8	1.1	-28.8	13.6	-33.9	18.0
A) Domestic credit		245.6	112.7	175.6	27.6	-25.7	29.3	-12.5	52.4
1) Net claims on public sector		175.7	-30.0	54.9	33.9	-22.9	13.7	-16.5	50.5
a) Recourse to monetary system		40.8	7.2	-3.8	22.7	0.1	0.0	8.7	0.2
b) Drawing down of bank balances		134.9	-37.2	58.7	11.2	-23.0	13.7	-25.1	50.3
1) Government's deposits		140.9	-28.5	16.6	-10.9	-24.5	14.6	-30.3	48.3
2) Development funds		-6.0	-8.7	42.2	22.2	1.6	-0.8	5.2	2.0
2) Claims on private sector		70.0	142.7	120.7	-6.3	-2.9	15.6	3.9	1.9
a) Enterprises		51.8	90.8	35.6	-60.1	-10.4	-3.4	-3.6	1.0
b) Individuals		21.0	55.1	92.0	52.2	7.5	19.0	7.5	0.9
1) Consumer credit		-17.9	-0.4	49.2	-0.1	4.1	8.7	1.8	-4.8
2) Housing mortgages		38.9	55.4	42.8	52.3	3.4	10.3	5.7	5.7
c) Other		-2.8	-3.1	-6.9	1.6	0.0	0.0	0.0	0.0
B) Other domestic factors		3.1	-74.1	-48.8	-26.5	-3.0	-15.7	-21.4	-34.4
II. Inflow of foreign funds*		1.6	-157.0	42.2	342.7	133.6	-4.7	22.1	-0.1
III. Broad money		250.4	-118.3	169.0	343.9	104.8	9.0	-11.8	17.9
1) Money		265.3	-108.0	79.5	267.6	65.6	2.9	-18.6	72.9
2) Quasi-money		-14.9	-10.3	89.5	76.3	39.2	6.1	6.8	-55.0

* 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	238.9	1,083.4	0.2	1,322.2	665.4	590.8	74.7	1,396.9	130.5	1,266.3
January	238.9	1,068.2	1.9	1,305.3	685.2	573.8	111.3	1,416.6	126.8	1,289.8
February	236.5	1,027.3	3.0	1,260.8	678.6	551.5	127.1	1,387.9	126.4	1,261.5
March	236.5	1,047.4	0.1	1,283.8	688.4	538.6	149.9	1,433.6	125.6	1,308.1
April	236.5	1,086.2	0.1	1,322.6	674.0	541.9	132.1	1,454.8	124.7	1,330.1
May	233.3	1,135.1	0.1	1,368.3	660.3	532.2	128.1	1,496.3	118.2	1,378.2
June	233.3	1,123.3	2.9	1,353.7	641.5	534.0	107.5	1,461.2	119.0	1,342.2
July	233.3	1,258.3	6.7	1,484.9	645.9	537.8	108.2	1,593.1	117.3	1,475.7
August	221.9	1,235.2	0.1	1,457.0	664.0	540.7	123.3	1,580.3	109.2	1,471.1
September	221.9	1,282.0	0.4	1,503.5	636.1	539.4	96.7	1,600.3	107.0	1,493.2
October	221.9	1,282.6	1.4	1,503.1	664.2	582.7	81.5	1,584.6	104.9	1,479.6
November	211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3	1,515.7
December	211.6	1,344.2	1.4	1,554.5	671.8	542.8	129.0	1,683.5	100.7	1,582.8
2016	211.6	1,370.4	1.2	1,580.8	713.1	548.0	165.2	1,746.0	100.5	1,645.5
January	246.4	1,349.6	2.4	1,593.6	688.0	525.4	162.6	1,756.2	137.5	1,618.8
February	246.4	1,345.5	3.3	1,588.7	703.8	502.4	201.4	1,790.1	137.7	1,652.4
March	246.4	1,524.5	1.0	1,770.0	705.9	494.7	211.2	1,981.2	136.7	1,844.5
April	263.1	1,527.3	4.2	1,786.2	696.6	462.7	234.0	2,020.2	159.0	1,861.2
May	263.1	1,514.9	3.0	1,775.0	705.2	454.1	251.1	2,026.1	158.2	1,867.9
June	263.1	1,497.1	0.7	1,759.5	702.1	437.0	265.0	2,024.6	156.7	1,867.8
July	263.5	1,496.2	2.1	1,757.6	644.3	459.8	184.6	1,942.2	157.1	1,785.1
August	263.5	1,466.1	4.4	1,725.1	676.3	457.2	219.0	1,944.2	155.9	1,788.2
September										
October										

* 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				
						August	September	October	August	September	October		
ASSETS													
1. Claims on money-creating institutions		993.3	884.5	912.0	1,117.0	1,165.2	1,155.2	1,165.9	1,296.0	1,195.3	1,198.8		
a) Monetary authorities		944.2	838.3	860.7	1,069.1	1,116.4	1,106.2	1,118.7	1,248.4	1,150.9	1,151.6		
b) Commercial banks		49.2	46.2	51.2	47.9	48.8	49.0	47.2	47.5	44.5	47.2		
2. Claims on the public sector		343.2	350.4	346.5	369.2	339.7	339.7	348.4	348.2	408.5	409.7		
a) Short-term		95.7	106.8	114.1	132.3	120.3	120.2	120.5	130.8	150.0	138.9		
b) Long-term		247.5	243.6	232.4	236.8	219.4	219.4	227.9	217.3	258.5	270.8		
3. Claims on the private sector		2,710.9	2,853.6	2,974.3	2,968.1	2,952.8	2,968.4	2,972.3	2,984.5	2,995.0	2,988.4		
a) Enterprises		1,204.3	1,295.1	1,330.7	1,270.6	1,299.6	1,296.2	1,292.6	1,258.8	1,261.9	1,263.3		
b) Individuals		1,488.5	1,543.5	1,635.5	1,687.7	1,644.2	1,663.2	1,670.7	1,715.5	1,722.9	1,714.8		
1) Consumer credit		537.3	536.9	586.1	586.0	571.0	579.7	581.5	574.7	579.2	569.0		
2) Housing mortgages		951.2	1,006.6	1,049.4	1,101.7	1,073.2	1,083.5	1,089.2	1,140.7	1,143.7	1,145.9		
c) Capital market investments		18.1	15.0	8.1	9.8	9.0	9.0	9.0	10.2	10.2	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	2,137.6	2,121.1	2,140.0	2,462.3	2,404.0	2,405.8		
a) Gold		331.5	239.4	238.9	211.6	233.3	221.9	221.9	263.1	263.5	263.5		
b) Short-term		581.8	677.9	562.8	798.7	760.2	750.2	772.0	862.0	766.8	713.3		
c) Long-term		1,125.4	939.5	1,094.8	1,140.2	1,144.1	1,149.0	1,146.1	1,337.2	1,373.7	1,429.1		
5. Other domestic assets		-33.5	-17.2	-16.0	-29.4	-26.9	-30.3	-38.3	-30.6	-32.1	-17.5		
6. Total assets		6,052.6	5,928.1	6,113.3	6,575.4	6,568.3	6,554.1	6,588.3	7,060.3	6,970.7	6,985.2		

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

In Afl. million

End of period	2012	2013	2014	2015	2015		2015		2016		2016
					August	September	August	September	August	September	
LIABILITIES											
7. Broad money	3,410.4	3,292.0	3,461.0	3,804.9	3,706.1	3,715.0	3,703.3	4,175.0	4,044.7	4,063.8	
a) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,945.4	1,948.3	1,929.7	2,297.5	2,213.1	2,245.1	
b) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,760.7	1,766.7	1,773.5	1,877.5	1,831.6	1,818.7	
8. Money-creating institutions	942.4	838.0	875.1	1,068.2	1,120.5	1,104.2	1,129.5	1,257.4	1,180.2	1,165.5	
a) Monetary authorities	941.9	837.9	875.1	1,068.1	1,120.1	1,103.2	1,129.5	1,257.4	1,180.1	1,165.4	
b) Commercial banks	0.5	0.1	0.0	0.0	0.4	1.0	0.0	0.0	0.2	0.1	
9. Public sector deposits	206.3	243.5	184.8	173.6	146.1	132.4	157.5	126.9	212.2	208.1	
a) Government	71.3	99.8	83.3	94.2	57.8	43.2	73.5	65.7	158.8	152.9	
b) Development funds	135.0	143.7	101.5	79.4	88.3	89.2	84.0	61.2	53.4	55.2	
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	737.3	745.3	754.3	770.9	787.6	810.5	
13. Foreign liabilities	530.0	640.8	607.8	539.5	544.5	540.8	539.7	437.7	461.8	461.7	
a) Short-term	485.2	587.0	550.6	463.1	484.9	482.0	481.2	366.9	390.4	390.4	
b) Long-term	44.8	53.8	57.2	76.3	59.5	58.9	58.5	70.8	71.4	71.3	
14. Revaluation differences*	221.0	85.3	115.8	95.3	117.3	109.2	107.0	156.7	157.1	155.9	
15. Other domestic liabilities	195.1	198.3	192.7	157.6	196.6	207.1	197.0	135.7	127.0	119.6	
16. Total liabilities	6,052.6	5,928.1	6,113.3	6,575.4	6,568.3	6,554.1	6,588.3	7,060.3	6,970.7	6,985.2	

* 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	Notes			Demand deposits					Time deposits			
							(4)	(5)	(6)							(7)	(8)	(9)
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					

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	September 2016			October 2016		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	68.6	51.6	17.0	74.1	48.0	26.1
2) Central Bank	1,034.2	1,034.2	0.0	1,038.6	1,038.6	0.0
a) Current account	377.4	377.4	0.0	266.8	266.8	0.0
b) Time deposits	656.9	656.9	0.0	771.8	771.8	0.0
3) Due from banks	472.8	2.3	470.5	501.4	5.0	496.4
a) Current account	244.4	2.3	242.1	285.1	5.0	280.1
b) Time deposits	228.4	0.0	228.4	216.2	0.0	216.2
1) One year and below	228.4	0.0	228.4	216.2	0.0	216.2
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,117.9	2,989.4	128.5	3,099.3	2,971.4	127.8
a) Enterprises	865.4	831.7	33.7	861.4	828.7	32.7
b) Individuals	581.5	578.6	2.9	571.3	568.4	2.9
c) Mortgage	1,659.9	1,568.0	91.9	1,666.6	1,574.3	92.2
d) Government	11.2	11.2	0.0	0.0	0.0	0.0
5) Securities	372.7	372.7	0.0	385.1	385.1	0.0
a) Short-term securities	65.0	65.0	0.0	65.0	65.0	0.0
b) Government bonds	297.5	297.5	0.0	309.8	309.8	0.0
c) Other	10.2	10.2	0.0	10.3	10.3	0.0
6) Sundry	107.8	79.5	28.3	111.2	85.2	26.0
7) Fixed assets	147.6	147.6	0.0	154.2	154.2	0.0
8) Total	5,321.7	4,677.3	644.3	5,363.8	4,687.5	676.3
Liabilities						
9) Current account	2,141.5	1,992.7	148.9	2,179.9	2,035.7	144.2
a) Government	20.8	20.8	0.0	30.4	30.4	0.0
b) Private sector	2,120.7	1,971.8	148.9	2,149.4	2,005.3	144.2
10) Savings deposits	1,048.7	973.5	75.2	1,043.4	969.6	73.8
11) Time deposits	977.4	858.2	119.2	968.8	849.1	119.7
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	977.4	858.2	119.2	968.8	849.1	119.7
12) Due to banks	66.9	0.2	66.8	58.5	0.1	58.4
13) Other liabilities	397.6	348.0	49.6	401.5	340.3	61.2
14) Capital and reserves	689.5	689.5	0.0	711.8	711.8	0.0
15) Total	5,321.7	4,861.9	459.8	5,363.8	4,906.6	457.2
Supervisory ratios*						
Capital/risk-weighted assets ratio	27.4			28.1		
Loan/deposit ratio	68.1			67.5		
Liquidity ratio	28.6			29.3		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2012	2013	2014	2015	2016		
					August	September	October p
TOTAL REVENUE	1,020.7	1,142.9	1,117.9	1,211.5	78.8	93.1	84.2
TAX REVENUE	921.2	943.3	1,001.8	1,034.2	70.2	80.2	76.9
Taxes on income and profit	414.4	406.9	444.4	488.8	23.6	26.5	31.9
Of which:							
-Wage tax	246.1	237.2	262.2	247.6	20.9	18.6	18.9
-Income tax	13.5	12.0	12.3	3.8	-1.6	-1.1	-0.2
-Profit tax	154.8	157.8	169.9	237.4	4.3	9.0	13.3
Taxes on commodities	279.5	289.0	292.7	284.7	22.4	26.4	23.5
Of which:							
-Excises on gasoline	57.4	58.0	57.8	59.0	4.8	4.9	5.1
-Excises on tobacco	14.7	12.9	18.0	11.9	1.5	3.1	0.0
-Excises on beer	27.0	26.1	27.3	27.6	2.1	2.1	2.3
-Excises on liquor	20.0	20.1	22.5	22.7	1.6	1.8	2.1
-Import duties	160.4	171.9	167.0	163.5	12.4	14.5	14.1
Taxes on property	69.8	75.1	78.2	72.9	7.7	12.3	6.2
Of which:							
-Motor vehicle fees	21.4	20.2	24.9	20.3	0.6	0.6	0.5
-Succession tax	5.0	0.4	0.5	1.1	0.1	0.1	0.1
-Land tax	32.7	38.7	40.2	34.4	6.4	10.0	4.3
-Transfer tax	10.7	15.8	12.6	17.1	0.6	1.5	1.2
Taxes on services	23.5	32.1	41.1	41.4	3.4	3.3	3.2
Of which:							
-Gambling licenses	20.1	24.4	24.5	23.3	1.9	1.8	1.4
-Hotel room tax	0.0	0.3	1.5	2.3	0.2	0.2	0.2
-Stamp duties	0.9	1.7	1.1	1.3	0.2	0.0	0.1
-Other	2.5	5.6	14.0	14.5	1.1	1.3	1.4
Turnover tax (B.B.O.)	88.6	92.0	93.0	93.5	8.1	7.3	6.9
Foreign exchange tax	45.4	48.2	52.3	52.9	5.0	4.5	5.3
NONTAX REVENUE	99.6	199.6	116.1	177.2	8.6	13.0	7.3
Of which:							
- Grants	0.0	23.3	0.0	65.4	0.0	0.0	0.0
- Other nontax revenue *	99.6	176.3	116.1	111.8	8.6	13.0	7.3

* 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			Gross liquidity position			Liabilities to		Net liability to the monetary system	Change in net liability during period		
	Central Bank	Commercial banks		Total	Monetary authorities	banks	Total					
		Earmarked	Development funds					Demand Development funds				
									(1)	(2)	(3)	(4= 1+2+3)
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

TABLE 10: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin					Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism		
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe				Of which Netherlands	Other	Number of passengers
(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	79,570	39,973	35,931	0.38	7.6	79.0	582,309	294
	7,126,771	979,256	600,634	556,296	266,958	77,010	37,788	34,654	0.37	7.3	77.3	688,568	358
	7,692,903	1,072,082	620,567	576,800	338,470	80,155	36,995	32,890	0.35	7.2	n.a.	667,095	328
	8,329,592	1,224,935	665,593	621,427	437,254	80,590	35,632	41,498	0.34	6.8	n.a.	607,019	296
2015	768,968	100,914	58,710	52,698	33,728	6,504	3,313	1,972	0.34	7.6	n.a.	77,819	42
	664,780	89,991	56,582	50,737	25,852	5,454	2,762	2,103	0.37	7.4	n.a.	76,067	38
	712,936	103,506	64,510	58,353	30,948	5,529	2,735	2,519	0.38	6.9	n.a.	61,105	34
	665,687	99,604	60,360	56,888	28,582	5,307	2,849	5,355	0.38	6.7	n.a.	49,644	24
	603,850	87,691	52,796	50,569	25,387	6,077	3,172	3,431	0.38	6.9	n.a.	26,447	13
	594,440	87,447	52,933	51,256	25,335	6,110	2,449	3,069	0.39	6.8	n.a.	22,243	9
	747,038	109,251	62,607	60,371	34,328	7,867	3,464	4,449	0.36	6.8	n.a.	23,627	10
	752,859	111,471	56,312	53,539	43,637	8,531	2,816	2,991	0.34	6.8	n.a.	23,282	10
	616,236	97,263	39,054	36,930	46,713	8,209	3,036	3,287	0.31	6.3	n.a.	24,372	13
	665,723	109,024	49,218	46,781	47,688	7,260	3,053	4,858	0.32	6.1	n.a.	50,953	20
	681,339	110,307	53,437	49,953	46,072	7,459	3,112	3,339	0.34	6.2	n.a.	79,753	35
	855,736	118,466	59,074	53,352	48,984	6,283	2,871	4,125	0.32	7.2	n.a.	91,707	48
2016	785,884	104,072	56,597	51,105	36,410	6,625	2,909	4,440	0.32	7.6	n.a.	101,534	52
	689,345	96,185	58,607	52,645	28,727	5,472	2,744	3,379	0.36	7.2	n.a.	81,574	38
	724,458	109,998	66,055	60,844	34,727	5,496	2,746	3,720	0.38	6.6	n.a.	96,736	48
	645,280	98,823	61,523	58,464	28,220	5,486	3,213	3,594	0.40	6.5	n.a.	50,579	26
	565,763	80,964	52,951	50,512	17,406	7,258	2,750	3,349	0.41	7.0	n.a.	20,462	8
	612,519	86,697	56,101	54,531	20,600	6,823	2,550	3,173	0.42	7.1	n.a.	25,452	7
	752,973	99,418	63,671	61,391	22,903	8,473	3,542	4,371	0.41	7.6	n.a.	18,921	8
	727,390	96,319	52,510	50,197	30,003	9,879	3,088	3,927	0.33	7.6	n.a.	22,557	11
	549,992	77,323	40,632	38,741	26,071	8,258	2,947	2,362	0.31	7.1	n.a.	21,411	7
	556,985	76,491	47,620	45,080	16,826	8,297	3,189	3,748	0.37	7.3	n.a.	38,349	17

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>										
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
<i>Cumulative percentage changes 2)</i>										
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

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

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