CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN SEPTEMBER 2016

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I. Main economic indicators

Monetary developments

In September 2016, money supply registered a fall of Afl. 130.3 million to Afl. 4,044.7 million, compared to the previous month, resulting from decreases in both the net foreign assets and the net domestics assets of Afl. 82.7 million and Afl. 47.6 million, respectively.

Money, as a component of broad money, declined by Afl. 84.4 million to Afl. 2,213.1 million, as demand deposits registered a drop of Afl. 88.9 million, while currency in circulation marked an increase of Afl. 4.4 million. The fall in demand deposits resulted from a contraction in deposits denominated in both Aruban florin and foreign currency of Afl. 44.9 million and Afl. 43.9 million, respectively. Quasi-money fell by Afl. 45.9 million to Afl. 1,831.6 million, as time deposits and savings deposits, both denominated in Aruban florin, recorded decreases of Afl. 24.4 million and Afl. 20.8 million, respectively.

The decline in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 242.4 million to the public, largely related to net payments for goods, income, and net transfers to foreign accounts, which were partly counter-balanced by net purchases of foreign exchange of Afl. 159.7 million from the public, mainly associated with tourism (Table A).

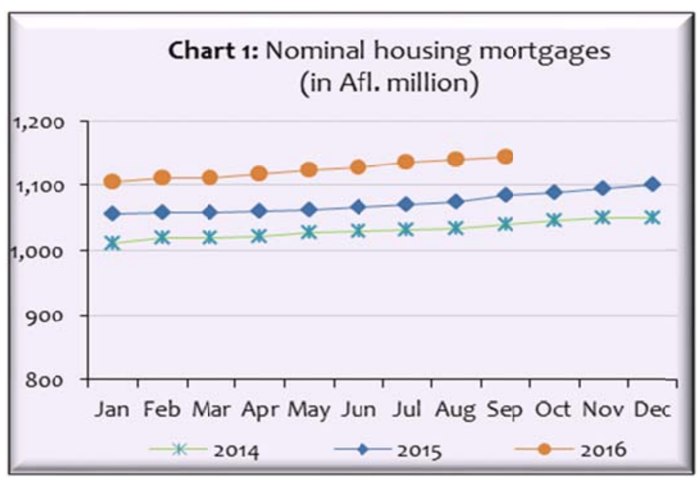
The reduction in the domestic component of the money supply was caused by decreases in both non-credit related balance sheet items (-Afl. 33.1 million) and domestic credit (-Afl. 14.5 million). The drop in the non-credit related balance sheet items resulted mostly from clearing transactions, an expansion in 'shareholders' equity', and a decrease in 'other liabilities'.

Domestic credit declined as a result of an Afl. 25.0 million drop in the net claims of the banking sector on the public sector and an Afl. 10.5 million increase in the claims on the private sector. The decrease in net claims on the public sector was mainly the result of an upsurge in government deposits of Afl. 93.2 million, which was partly offset by an Afl. 60.3 million increase in gross claims, both related to a large extend to the issuance of government bonds in September 2016. Furthermore, the development funds declined by Afl. 7.9 million.

Table A. Change in Net Foreign Assets (NFA) September 2016 (in Afl. millions)	
Net purchases of foreign exchange	**159.7**
Tourism services	137.8
Direct investment	8.0
Portfolio investment	7.3
Transportation services	5.5
Government services	1.2
Net sales of foreign exchange	**-242.4**
Goods	-108.5
Net transfers to foreign accounts	-63.5
Income	-34.6
Other services	-13.4
Financial derivatives	-8.5
Other investment	-8.0
Items not yet classified	-3.6
Current transfers	-1.9
Capital account transactions	-0.5
NET CHANGE IN NFA (minus (-) denotes a decrea	**-82.7**

Source: Centrale Bank van Aruba

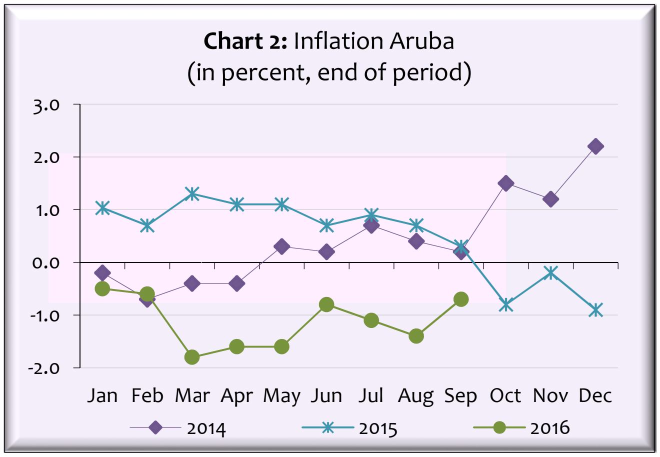
The rise in claims of the banking sector on the private sector was due to increases in consumer credit (Afl. 4.4 million), loans to enterprises (Afl. 3.1 million), and housing mortgages (Afl. 3.0 million) (Chart 1).



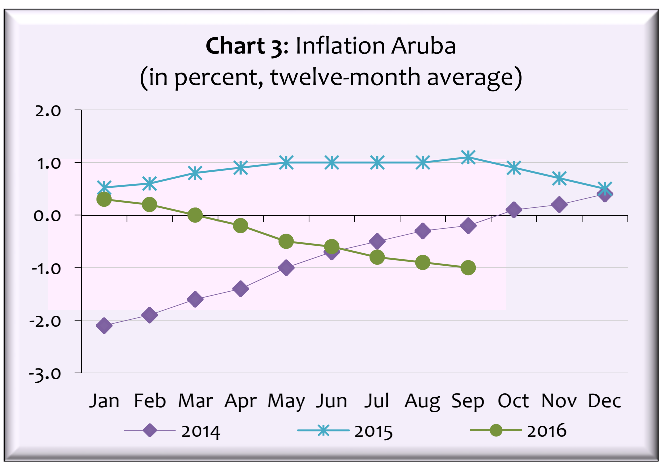
Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for September 2016 noted a 0.7 percent decrease year-over-year (YoY) (Chart 2). The contributor to this decrease was the component "Housing", which was largely driven by a fall in electricity costs. In contrast, the components "Clothing and Footwear" and "Restaurants and Hotels" registered an increase. Excluding the effect of food and energy[1], the growth in the core CPI was 0.7 percent (YoY) (Table B). The 12-month average inflation rate was -1.0 percent in September 2016, compared to -0.9 percent in August 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	
	Sep-15	Sep-16	Sep-15	Sep-16
Food And Non-Alcoholic Beverages	0.3	-0.1	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	1.3	-0.8	1.4	-0.5
Household Operation	0.0	0.0	0.0	0.0
Health	0.0	0.0	0.0	0.0
Transport	-1.4	-0.1	-0.9	-0.8
Communication	0.2	0.0	0.1	0.1
Recreation And Culture	0.0	0.0	-0.1	0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.1	0.1	0.1
Miscellaneous Goods And Services	0.0	0.0	0.1	0.0
Total	***0.3***	***-0.7***	***1.1***	***-1.0***
Total Excluding Energy & Food	***0.5***	***0.7***	***0.7***	***0.6***

Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

In September 2016, the number of stay-over visitors totaled 77,323, which was 20.5 percent (-19,940 visitors) less than in September 2015 (Chart 4). This was largely due to a 44.2 percent decrease (-20,642 visitors) in the Latin American market, which was somewhat offset by an increase in the North American market of 4.0 percent (+1,578 visitors).

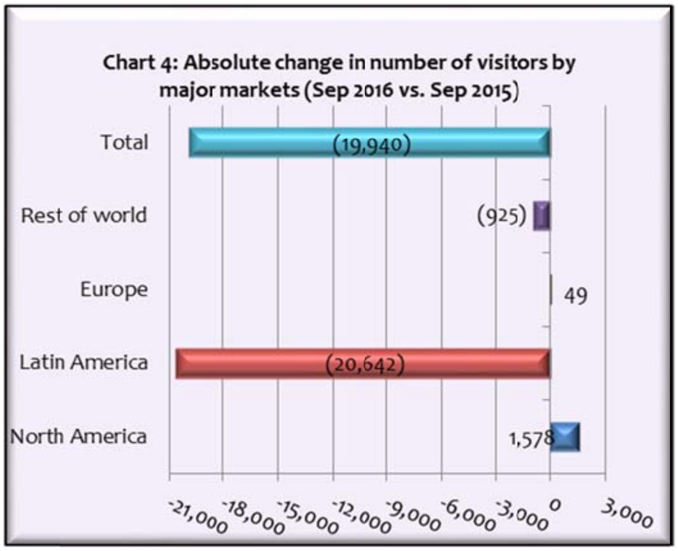
The decrease in the Latin American market was predominantly caused by a drop in visitors from Venezuela (-20,735 visitors or -53.6 percent).

The growth in the North American market resulted mainly from a 4.9 percent increase in arrivals from the United States (+1,811 visitors).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, fell by 10.7 percent to 549,992 compared to the same month of the previous year. The average intended night stays increased from 6.3 nights in September 2015 to 7.1 nights in September 2016.

The number of cruise visitors registered a downturn of 2,961 or 12.1 percent to 21,411 in September 2016, compared to September 2015. The number of ship calls plunged, from 13 in September 2015 to 7 in September 2016.

[1] Partly affects the housing and transport components.



Source: Aruba Tourism Authority

Government revenue

In September 2016, total government revenue amounted to Afl. 84.5 million, which was Afl. 8.6 million lower than in the same month of the previous year. This downturn resulted from a reduction of Afl. 12.4 million in tax revenue, which was partly offset by an Afl. 3.7 million increase in non-tax revenue.

The contraction in tax revenue was largely related to a decrease in land tax (-Afl. 6.7 million), profit tax (-Afl. 2.9 million), excises on tobacco (-Afl. 2.9 million), wage tax (-Afl. 0.6 million), and foreign exchange tax (-Afl. 0.5 million). On the other hand, increases were registered in excises on gasoline (+Afl. 0.6 million), turnover tax (+Afl. 0.4 million), excises on liquor (+Afl. 0.3 million), and stamp duties (+Afl. 0.3 million).

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2012	2013	2014	2015	2015 July	2015 August	2015 September	2016 July	2016 August	2016 September
I. Net domestic assets	**2,122.7**	**2,161.3**	**2,288.1**	**2,289.2**	**2,259.1**	**2,230.3**	**2,244.0**	**2,289.2**	**2,307.2**	**2,259.6**
A) Domestic credit	2,847.7	2,960.5	3,136.1	3,163.7	3,172.1	3,146.4	3,175.7	3,153.4	3,205.7	3,191.2
1) Net claims on public sector	136.8	106.8	161.7	195.6	216.5	193.6	207.3	170.8	221.2	196.3
a) Gross claims**	343.2	350.4	346.5	369.2	339.6	339.7	339.7	348.0	348.2	408.5
b) Government's deposits	-71.3	-99.8	-83.3	-94.2	-33.2	-57.8	-43.2	-114.0	-65.7	-158.8
c) Development funds	-135.0	-143.7	-101.5	-79.4	-89.9	-88.3	-89.2	-63.2	-61.2	-53.4
2) Claims on private sector	2,710.9	2,853.6	2,974.3	2,968.1	2,955.7	2,952.8	2,968.4	2,982.6	2,984.5	2,995.0
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,310.0	1,299.6	1,296.2	1,257.8	1,258.8	1,261.9
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,636.7	1,644.2	1,663.2	1,714.6	1,715.5	1,722.9
1) Consumer credit	537.3	536.9	586.1	586.0	566.9	571.0	579.7	579.5	574.7	579.2
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,069.8	1,073.2	1,083.5	1,135.0	1,140.7	1,143.7
c) Other	18.1	15.0	8.1	9.8	9.0	9.0	9.0	10.2	10.2	10.2
B) Other items, net	-725.1	-799.1	-848.0	-874.5	-913.0	-916.1	-931.7	-864.2	-898.6	-931.6
II. Net foreign assets	**1,287.7**	**1,130.7**	**1,172.9**	**1,515.7**	**1,342.2**	**1,475.7**	**1,471.1**	**1,867.9**	**1,867.8**	**1,785.1**
A) Centrale Bank van Aruba***	1,184.8	1,107.6	1,124.0	1,384.6	1,234.7	1,367.6	1,347.8	1,616.8	1,602.8	1,600.5
B) Commercial banks	102.9	23.2	48.9	131.1	107.5	108.2	123.3	251.1	265.0	184.6
III. Broad money	**3,410.4**	**3,292.0**	**3,461.0**	**3,804.9**	**3,601.2**	**3,706.1**	**3,715.0**	**4,157.1**	**4,175.0**	**4,044.7**
A) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,879.8	1,945.4	1,948.3	2,224.6	2,297.5	2,213.1
B) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,721.5	1,760.7	1,766.7	1,932.5	1,877.5	1,831.6

* 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

	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				
End of period	*(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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2012	2013	2014	2015	2015 July	August	September	2016 July	August	September
I. Net domestic money creation	**248.8**	**38.7**	**126.8**	**1.1**	**24.6**	**-28.8**	**13.6**	**79.2**	**18.0**	**-47.6**
A) Domestic credit	245.6	112.7	175.6	27.6	37.6	-25.7	29.3	48.2	52.4	-14.5
1) Net claims on public sector	175.7	-30.0	54.9	33.9	13.7	-22.9	13.7	39.5	50.5	-25.0
a) Recourse to monetary system	40.8	7.2	-3.8	22.7	-1.3	0.1	0.0	0.5	0.2	60.3
b) Drawing down of bank balances	134.9	-37.2	58.7	11.2	15.0	-23.0	13.7	39.0	50.3	-85.3
1) Government's deposits	140.9	-28.5	16.6	-10.9	12.7	-24.5	14.6	37.0	48.3	-93.2
2) Development funds	-6.0	-8.7	42.2	22.2	2.4	1.6	-0.8	2.0	2.0	7.9
2) Claims on private sector	70.0	142.7	120.7	-6.3	23.8	-2.9	15.6	8.6	1.9	10.5
a) Enterprises	51.8	90.8	35.6	-60.1	20.2	-10.4	-3.4	-4.7	1.0	3.1
b) Individuals	21.0	55.1	92.0	52.2	3.5	7.5	19.0	13.0	0.9	7.4
1) Consumer credit	-17.9	-0.4	49.2	-0.1	-0.7	4.1	8.7	5.1	-4.8	4.4
2) Housing mortgages	38.9	55.4	42.8	52.3	4.2	3.4	10.3	7.9	5.7	3.0
c) Other	-2.8	-3.1	-6.9	1.6	0.1	0.0	0.0	0.4	0.0	0.0
B) Other domestic factors	3.1	-74.1	-48.8	-26.5	-12.9	-3.0	-15.7	31.0	-34.4	-33.1
II. Inflow of foreign funds*	**1.6**	**-157.0**	**42.2**	**342.7**	**-36.0**	**133.6**	**-4.7**	**6.7**	**-0.1**	**-82.7**
III. Broad money	**250.4**	**-118.3**	**169.0**	**343.9**	**-11.4**	**104.8**	**9.0**	**85.9**	**17.9**	**-130.3**
1) Money	265.3	-108.0	79.5	267.6	-15.6	65.6	2.9	68.5	72.9	-84.4
2) Quasi-money	-14.9	-10.3	89.5	76.3	4.2	39.2	6.1	17.4	-55.0	-45.9

* 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)
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

* 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		
					July	August	September	July	August	September
ASSETS										
1. Claims on money-creating institutions	993.3	884.5	912.0	1,117.0	1,039.1	1,165.2	1,155.2	1,302.3	1,296.0	1,190.3
a) Monetary authorities	944.2	838.3	860.7	1,069.1	988.9	1,116.4	1,106.2	1,255.0	1,248.4	1,145.9
b) Commercial banks	49.2	46.2	51.2	47.9	50.2	48.8	49.0	47.2	47.5	44.5
2. Claims on the public sector	343.2	350.4	346.5	369.2	339.6	339.7	339.7	348.0	348.2	408.5
a) Short-term	95.7	106.8	114.1	132.3	120.2	120.3	120.2	114.9	130.8	150.0
b) Long-term	247.5	243.6	232.4	236.8	219.4	219.4	219.4	233.1	217.3	258.5
3. Claims on the private sector	2,710.9	2,853.6	2,974.3	2,968.1	2,955.7	2,952.8	2,968.4	2,982.6	2,984.5	2,995.0
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,310.0	1,299.6	1,296.2	1,257.8	1,258.8	1,261.9
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,636.7	1,644.2	1,663.2	1,714.6	1,715.5	1,722.9
1) Consumer credit	537.3	536.9	586.1	586.0	566.9	571.0	579.7	579.5	574.7	579.2
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,069.8	1,073.2	1,083.5	1,135.0	1,140.7	1,143.7
c) Capital market investments	18.1	15.0	8.1	9.8	9.0	9.0	9.0	10.2	10.2	10.2
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	1,998.1	2,137.6	2,121.1	2,483.2	2,462.3	2,404.0
a) Gold	331.5	239.4	238.9	211.6	233.3	233.3	221.9	263.1	263.1	263.5
b) Short-term	581.8	677.9	562.8	798.7	620.2	760.2	750.2	830.3	862.0	766.8
c) Long-term	1,125.4	939.5	1,094.8	1,140.2	1,144.6	1,144.1	1,149.0	1,389.8	1,337.2	1,373.7
5. Other domestic assets	-33.5	-17.2	-16.0	-29.4	-26.6	-26.9	-30.3	-32.1	-30.6	-32.1
6. Total assets	**6,052.6**	**5,928.1**	**6,113.3**	**6,575.4**	**6,305.8**	**6,568.3**	**6,554.1**	**7,084.0**	**7,060.3**	**6,965.7**

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

In Afl. million

End of period	2012	2013	2014	2015	2015 July	2015 August	2015 September	2016 July	2016 August	2016 September
LIABILITIES										
7. Broad money	3,410.4	3,292.0	3,461.0	3,804.9	3,601.2	3,706.1	3,715.0	4,157.1	4,175.0	4,044.7
a) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,879.8	1,945.4	1,948.3	2,224.6	2,297.5	2,213.1
b) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,721.5	1,760.7	1,766.7	1,932.5	1,877.5	1,831.6
8. Money-creating institutions	942.4	838.0	875.1	1,068.2	1,008.8	1,120.5	1,104.2	1,260.2	1,257.4	1,180.2
a) Monetary authorities	941.9	837.9	875.1	1,068.1	1,008.8	1,120.1	1,103.2	1,260.1	1,257.4	1,180.1
b) Commercial banks	0.5	0.1	0.0	0.0	0.0	0.4	1.0	0.1	0.0	0.2
9. Public sector deposits	206.3	243.5	184.8	173.6	123.1	146.1	132.4	177.2	126.9	212.2
a) Government	71.3	99.8	83.3	94.2	33.2	57.8	43.2	114.0	65.7	158.8
b) Development funds	135.0	143.7	101.5	79.4	89.9	88.3	89.2	63.2	61.2	53.4
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	726.5	737.3	745.3	760.3	770.9	782.6
13. Foreign liabilities	530.0	640.8	607.8	539.5	537.0	544.5	540.8	457.1	437.7	461.8
a) Short-term	485.2	587.0	550.6	463.1	477.5	484.9	482.0	386.2	366.9	390.4
b) Long-term	44.8	53.8	57.2	76.3	59.5	59.5	58.9	70.9	70.8	71.4
14. Revaluation differences*	221.0	85.3	115.8	95.3	119.0	117.3	109.2	158.2	156.7	157.1
15. Other domestic liabilities	195.1	198.3	192.7	157.6	190.3	196.6	207.1	113.9	135.7	127.0
16. Total liabilities	**6,052.6**	**5,928.1**	**6,113.3**	**6,575.4**	**6,305.8**	**6,568.3**	**6,554.1**	**7,084.0**	**7,060.3**	**6,965.7**

* 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: Capital and reserves	Govern-ment	Develop-ment funds	Reserve money: Notes	Demand deposits	Time deposits	Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
		(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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	August 2016 Overall	Resident	Non-Resident	September 2016 Overall	Resident	Non-Resident
Assets						
1) Cash	74.8	54.5	20.3	68.6	51.6	17.0
2) Central Bank	1,128.9	1,128.9	0.0	1,029.2	1,029.2	0.0
a) Current account	173.6	173.6	0.0	372.4	372.4	0.0
b) Time deposits	955.4	955.4	0.0	656.9	656.9	0.0
3) Due from banks	531.1	5.3	525.8	472.8	2.3	470.5
a) Current account	332.7	5.3	327.4	244.4	2.3	242.1
b) Time deposits	198.4	0.0	198.4	228.4	0.0	228.4
1) One year and below	198.4	0.0	198.4	228.4	0.0	228.4
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,106.0	2,978.9	127.1	3,117.9	2,989.4	128.5
a) Enterprises	871.4	838.2	33.1	865.4	831.7	33.7
b) Individuals	577.1	574.2	2.9	581.5	578.6	2.9
c) Mortgage	1,646.3	1,555.3	91.0	1,659.9	1,568.0	91.9
d) Government	11.2	11.2	0.0	11.2	11.2	0.0
5) Securities	312.6	312.6	0.0	372.7	372.7	0.0
a) Short-term securities	65.0	65.0	0.0	65.0	65.0	0.0
b) Government bonds	237.3	237.3	0.0	297.5	297.5	0.0
c) Other	10.2	10.2	0.0	10.2	10.2	0.0
6) Sundry	110.2	81.3	28.9	107.8	79.5	28.3
7) Fixed assets	148.0	148.0	0.0	147.6	147.6	0.0
8) Total	**5,411.6**	**4,709.5**	**702.1**	**5,316.7**	**4,672.3**	**644.3**
Liabilities						
9) Current account	2,224.7	2,077.0	147.7	2,141.5	1,992.7	148.9
a) Government	16.4	16.4	0.0	20.8	20.8	0.0
b) Private sector	2,208.3	2,060.7	147.7	2,120.7	1,971.8	148.9
10) Savings deposits	1,069.6	994.2	75.4	1,048.7	973.5	75.2
11) Time deposits	1,001.8	883.3	118.5	977.4	858.2	119.2
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,001.8	883.3	118.5	977.4	858.2	119.2
12) Due to banks	44.4	0.0	44.4	66.9	0.2	66.8
13) Other liabilities	396.4	345.4	51.0	397.6	348.0	49.6
14) Capital and reserves	674.6	674.6	0.0	684.5	684.5	0.0
15) Total	**5,411.6**	**4,974.6**	**437.0**	**5,316.7**	**4,856.9**	**459.8**
Supervisory ratios*						
Capital/risk-weighted assets ratio	27.1			27.4		
Loan/deposit ratio	66.2			68.1		
Liquidity ratio	30.4			28.6		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2012	2013	2014	2015	2015 July	2015 August	2015 September	2016 July	2016 August	2016 September
TOTAL REVENUE	**1,020.7**	**1,142.9**	**1,117.9**	**1,211.5**	**82.1**	**78.8**	**93.1**	**105.9**	**92.1**	**84.5**
TAX REVENUE	**921.2**	**943.3**	**1,001.8**	**1,034.2**	**74.3**	**70.2**	**80.2**	**95.1**	**83.1**	**67.8**
Taxes on income and profit	**414.4**	**406.9**	**444.4**	**488.8**	**30.3**	**23.6**	**26.5**	**47.1**	**34.6**	**22.5**
Of which:										
-Wage tax	246.1	237.2	262.2	247.6	20.2	20.9	18.6	23.1	30.4	18.0
-Income tax	13.5	12.0	12.3	3.8	3.3	-1.6	-1.1	-1.2	-1.0	-1.6
-Profit tax	154.8	157.8	169.9	237.4	6.8	4.3	9.0	25.2	5.3	6.1
Taxes on commodities	**279.5**	**289.0**	**292.7**	**284.7**	**24.2**	**22.4**	**26.4**	**23.0**	**26.0**	**24.4**
Of which:										
-Excises on gasoline	57.4	58.0	57.8	59.0	4.9	4.8	4.9	5.2	4.8	5.5
-Excises on tobacco	14.7	12.9	18.0	11.9	1.1	1.5	3.1	1.1	1.9	0.1
-Excises on beer	27.0	26.1	27.3	27.6	2.3	2.1	2.1	1.4	3.6	2.2
-Excises on liquor	20.0	20.1	22.5	22.7	1.7	1.6	1.8	1.7	2.0	2.1
-Import duties	160.4	171.9	167.0	163.5	14.2	12.4	14.5	13.5	13.6	14.5
Taxes on property	**69.8**	**75.1**	**78.2**	**72.9**	**4.9**	**7.7**	**12.3**	**10.8**	**6.8**	**5.5**
Of which:										
-Motor vehicle fees	21.4	20.2	24.9	20.3	1.5	0.6	0.6	1.2	0.6	0.4
-Succession tax	5.0	0.4	0.5	1.1	0.0	0.1	0.1	0.1	0.0	0.2
-Land tax	32.7	38.7	40.2	34.4	1.0	6.4	10.0	9.5	3.3	3.3
-Transfer tax	10.7	15.8	12.6	17.1	2.4	0.6	1.5	0.0	2.8	1.6
Taxes on services	**23.5**	**32.1**	**41.1**	**41.4**	**3.0**	**3.4**	**3.3**	**3.2**	**3.5**	**3.7**
Of which:										
-Gambling licenses	20.1	24.4	24.5	23.3	1.6	1.9	1.8	1.6	1.9	1.7
-Hotel room tax	0.0	0.3	1.5	2.3	0.1	0.2	0.2	0.2	0.3	0.3
-Stamp duties	0.9	1.7	1.1	1.3	0.1	0.2	0.0	0.0	0.0	0.5
-Other	2.5	5.6	14.0	14.5	1.2	1.1	1.3	1.4	1.3	1.2
Turnover tax (B.B.O.)	**88.6**	**92.0**	**93.0**	**93.5**	**7.8**	**8.1**	**7.3**	**7.9**	**7.6**	**7.7**
Foreign exchange tax	**45.4**	**48.2**	**52.3**	**52.9**	**4.2**	**5.0**	**4.5**	**3.1**	**4.8**	**4.0**
NONTAX REVENUE	**99.6**	**199.6**	**116.1**	**177.2**	**7.7**	**8.6**	**13.0**	**10.8**	**8.9**	**16.7**
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	7.7	8.6	13.0	10.8	8.9	16.7

* Including dividend distributions.
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)*
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

TABLE 10: TOURISM

		Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism	
				North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other				Number of passengers	Ship calls
Period		*(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

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)				
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
						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

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

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