



MONTHLY BULLETIN January 2016

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I. Main economic indicators

Monetary developments

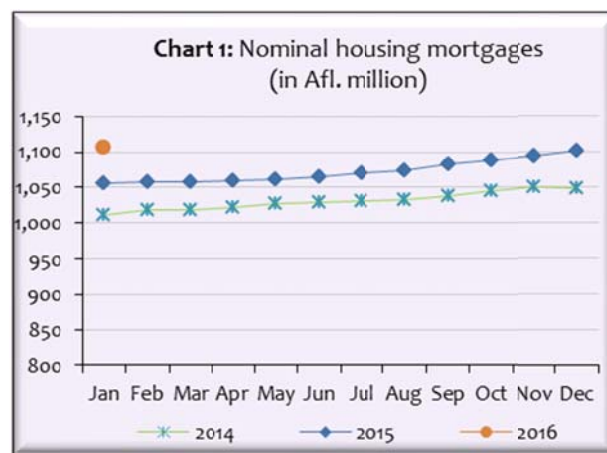
In January 2016, money supply increased by Afl. 65.0 million to Afl. 3,861.2 million, compared to the previous month, resulting from an Afl. 67.2 million expansion in net foreign assets¹ and an Afl. 2.2 million contraction in net domestic assets.

Money, as a component of broad money, rose by Afl. 39.2 million to Afl. 2,047.6 million, as demand deposits registered a growth of Afl. 44.5 million, while currency in circulation marked a decrease of Afl. 5.3 million. The growth in demand deposits was the consequence of increases in deposits denominated in both foreign currency and Aruban florin of Afl. 25.5 million and Afl. 19.0 million, respectively. Quasi-money grew by Afl. 25.8 million to Afl. 1,813.6 million, as time deposits and savings deposits, both denominated in Aruban florin, recorded growths of Afl. 14.7 million and Afl. 11.3 million, respectively.

The increase in the net foreign assets was driven by the net purchases of foreign exchange by the commercial banks from the public associated with tourism receipts, direct investment and other investments. These purchases were mitigated by the net sales of foreign exchange by the commercial banks to the public related to payments for goods, other services, financial derivatives and net transfers to notified foreign accounts of resident companies.

The drop in the domestic component of the money supply was brought about by a contraction in domestic credit of Afl. 20.2 million, while the non-credit related balance sheet items showed an Afl. 18.1 million increase. The latter resulted mainly from decreases in other liabilities and other borrowings and increases in shareholders equity, accounts receivables and premises and equipment.

Domestic credit declined, as the results of decreases in net claims of the banking sector on the public sector of Afl. 13.7 million and claims on the private sector of Afl. 6.5 million. The decrease in the net claims on the public sector was mainly due to an Afl. 18.5 million increase in government deposits. The contraction in claims on the private sector resulted from declines in loans to enterprises of Afl. 7.8 million and consumer credit of Afl. 3.0 million. Housing mortgages, on the other hand, expanded by Afl. 4.3 million (Chart 1).



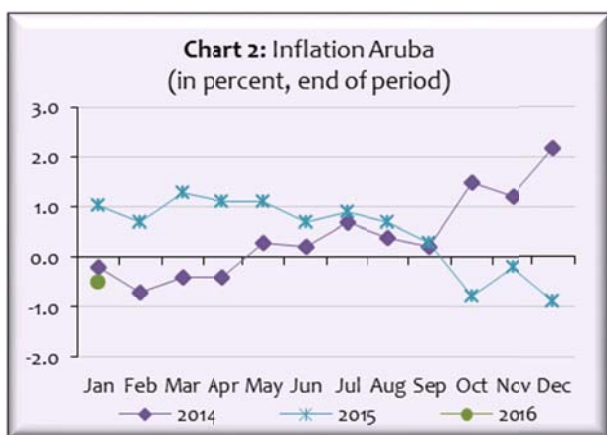
Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for January 2016 noted a 0.5 percent decrease year-over-year (YoY), (Chart 2). The main contributor to this decrease was the component “Housing”, which was mainly driven by a fall in electricity, and to a lesser extent, by the component “Transport” and “Food and Non-Alcoholic Beverages”. In contrast, the components “Recreation and Culture”, “Clothing and Footwear” and “Restaurant and Hotels” registered an increase. Excluding the effect of food and energy², the growth in the core CPI was 0.8 percent (YoY) (Table A). The 12-month average inflation rate grew by 0.3 percent in January 2016, compared to 0.5 percent in December 2015 (Chart 3).

¹ Excluding revaluation differences of gold and foreign exchange holdings.

² Partly affects the housing and transport components.



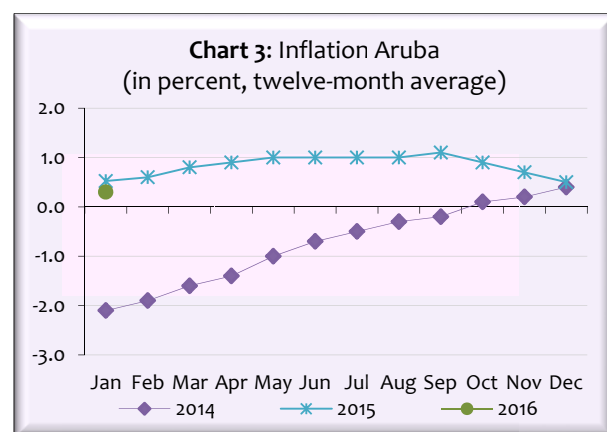
Source: Central Bureau of Statistics

Tourism & Government

Please note that figures on cruise and stay-over visitors and government revenue are not yet available at the time of publication of this bulletin.

II. Operations of the CBA

On February 26, 2016, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.86 per Afl. 100 nominal, yielding 0.57 percent on a yearly basis.



Source: Central Bureau of Statistics

Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Jan-15	Jan-16	Jan-15	Jan-16
Food And Non-Alcoholic Beverages	0.8	-0.1	0.4	0.2
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.1	0.1	-0.1	-0.1
Housing	1.5	-0.7	0.6	0.9
Household Operation	-0.1	0.0	-0.2	0.0
Health	0.0	0.0	0.0	0.0
Transport	-1.3	-0.2	0.1	-1.2
Communication	0.1	0.0	0.1	0.1
Recreation And Culture	-0.2	0.2	-0.4	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	0.1	0.0	0.0	0.1
Total	1.0	-0.5	0.5	0.3
Total Excluding Energy & Food	0.8	0.8	0.2	0.9

Source: Central Bureau of Statistics and Centrale Bank van Aruba

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2012	2013	2014	2015	2014		2015		2015		2016	
					November	December	January	November	December	January	December	January
I. Net domestic assets	2,122.7	2,161.3	2,288.1	2,280.6	2,261.6	2,288.1	2,204.2	2,250.4	2,280.6	2,278.4		
A) Domestic credit	2,847.7	2,960.5	3,136.1	3,162.8	3,148.9	3,136.1	3,062.8	3,165.1	3,162.8	3,142.6		
1) Net claims on public sector	136.8	106.8	161.7	195.6	182.0	161.7	100.7	206.2	195.6	181.9		
a) Gross claims**	343.2	350.4	346.5	369.2	350.1	346.5	346.6	348.6	369.2	372.1		
b) Government's deposits	-71.3	-99.8	-83.3	-94.2	-61.8	-83.3	-144.1	-61.7	-94.2	-112.7		
c) Development funds	-135.0	-143.7	-101.5	-79.4	-106.3	-101.5	-101.8	-80.7	-79.4	-77.6		
2) Claims on private sector	2,710.9	2,853.6	2,974.3	2,967.2	2,966.9	2,974.3	2,962.1	2,958.9	2,967.2	2,960.7		
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,321.1	1,330.7	1,317.5	1,276.5	1,270.6	1,262.7		
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,637.7	1,635.5	1,636.3	1,673.4	1,687.7	1,689.0		
1) Consumer credit	537.3	536.9	586.1	586.0	587.8	586.1	580.3	579.6	586.0	583.1		
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,049.9	1,049.4	1,056.0	1,093.9	1,101.7	1,106.0		
c) Other	18.1	15.0	8.1	8.9	8.1	8.1	8.2	9.0	8.9	8.9		
B) Other items, net	-725.1	-799.1	-848.0	-882.2	-887.3	-848.0	-858.6	-914.7	-882.2	-864.1		
II. Net foreign assets	1,287.7	1,130.7	1,172.9	1,515.6	1,154.8	1,172.9	1,266.3	1,479.6	1,515.6	1,582.8		
A) Centrale Bank van Aruba***	1,184.8	1,107.6	1,124.0	1,384.6	1,149.9	1,124.0	1,191.7	1,398.2	1,384.6	1,453.7		
B) Commercial banks	102.9	23.2	48.9	131.0	5.0	48.9	74.7	81.5	131.0	129.0		
III. Broad money	3,410.4	3,292.0	3,461.0	3,796.2	3,416.4	3,461.0	3,470.5	3,730.0	3,796.2	3,861.2		
A) Money	1,821.4	1,713.4	1,793.0	2,008.4	1,772.5	1,793.0	1,753.0	1,996.6	2,008.4	2,047.6		
B) Quasi-money	1,588.9	1,578.6	1,668.1	1,787.8	1,643.9	1,668.1	1,717.5	1,733.4	1,787.8	1,813.6		

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

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

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

End of period	Currency		Demand deposits			Money	Other deposits			Treasury bills and cash loan certificates	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings			Total	(14= 12+13)	(15= 7+14)			
							Afl.	Foreign currency	Time						
													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)			
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	1,472.2	296.1	1,768.4	2,008.4	975.9	5.4	802.2	4.3	1,787.8	0.0	1,787.8	3,796.2
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	1,472.2	296.1	1,768.4	2,008.4	975.9	5.4	802.2	4.3	1,787.8	0.0	1,787.8	3,796.2
2016 January	284.7	50.0	234.7	1,491.2	321.6	1,812.9	2,047.6	987.2	5.2	816.9	4.3	1,813.6	0.0	1,813.6	3,861.2

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2012	2013	2014	2015	2014		2015		2016	
					November	December	January	November	December	January
I. Net domestic money creation	248.8	38.7	126.8	-7.5	28.0	26.5	-83.9	40.3	30.3	-2.2
A) Domestic credit	245.6	112.7	175.6	26.8	37.9	-12.8	-73.2	1.9	-2.3	-20.2
1) Net claims on public sector	175.7	-30.0	54.9	33.9	19.0	-20.3	-61.0	15.3	-10.5	-13.7
a) Recourse to monetary system	40.8	7.2	-3.8	22.7	0.3	-3.6	0.1	0.3	20.6	2.9
b) Drawing down of bank balances	134.9	-37.2	58.7	11.2	18.6	-16.7	-61.1	15.1	-31.1	-16.7
1) Government's deposits	140.9	-28.5	16.6	-10.9	15.6	-21.5	-60.8	11.8	-32.4	-18.5
2) Development funds	-6.0	-8.7	42.2	22.2	3.0	4.8	-0.3	3.3	1.3	1.8
2) Claims on private sector	70.0	142.7	120.7	-7.2	18.9	7.4	-12.3	-13.4	8.2	-6.5
a) Enterprises	51.8	90.8	35.6	-60.1	13.6	9.6	-13.2	-16.1	-6.0	-7.8
b) Individuals	21.0	55.1	92.0	52.2	5.3	-2.2	0.8	2.7	14.3	1.3
1) Consumer credit	-17.9	-0.4	49.2	-0.1	0.7	-1.7	-5.8	-2.0	6.5	-3.0
2) Housing mortgages	38.9	55.4	42.8	52.3	4.6	-0.5	6.6	4.7	7.8	4.3
c) Other	-2.8	-3.1	-6.9	0.7	0.0	0.0	0.1	0.0	-0.1	0.0
B) Other domestic factors	3.1	-74.1	-48.8	-34.2	-9.8	39.3	-10.7	38.4	32.6	18.1
II. Inflow of foreign funds*	1.6	-157.0	42.2	342.6	-10.0	18.1	93.4	-13.6	35.9	67.2
III. Broad money	250.4	-118.3	169.0	335.2	18.0	44.6	9.5	26.8	66.2	65.0
1) Money	265.3	-108.0	79.5	215.4	18.7	20.5	-40.0	66.9	11.7	39.2
2) Quasi-money	-14.9	-10.3	89.5	119.8	-0.7	24.1	49.4	-40.2	54.5	25.8

* 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	668.2	537.3	131.0	1,610.9	95.3	1,515.6
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	668.2	537.3	131.0	1,610.9	95.3	1,515.6
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

* 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	2014		2015		2015		2016	
					November	December	January	November	December	January	December	January
ASSETS												
1. Claims on money-creating institutions	993.3	884.5	912.0	1,117.0	954.5	912.0	933.0	1,174.1	1,117.0	1,181.5		
a) Monetary authorities	944.2	838.3	860.7	1,069.1	904.3	860.7	884.2	1,124.5	1,069.1	1,123.6		
b) Commercial banks	49.2	46.2	51.2	47.9	50.1	51.2	48.8	49.7	47.9	57.9		
2. Claims on the public sector	343.2	350.4	346.5	369.2	350.1	346.5	346.6	348.6	369.2	372.1		
a) Short-term	95.7	106.8	114.1	132.3	113.6	114.1	114.2	120.7	132.3	135.3		
b) Long-term	247.5	243.6	232.4	236.8	236.4	232.4	232.4	227.9	236.8	236.8		
3. Claims on the private sector	2,710.9	2,853.6	2,974.3	2,967.2	2,966.9	2,974.3	2,962.1	2,958.9	2,967.2	2,960.7		
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,321.1	1,330.7	1,317.5	1,276.5	1,270.6	1,262.7		
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,637.7	1,635.5	1,636.3	1,673.4	1,687.7	1,689.0		
1) Consumer credit	537.3	536.9	586.1	586.0	587.8	586.1	580.3	579.6	586.0	583.1		
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,049.9	1,049.4	1,056.0	1,093.9	1,101.7	1,106.0		
c) Capital market investments	18.1	15.0	8.1	8.9	8.1	8.1	8.2	9.0	8.9	8.9		
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	2,150.4	1,943.1	1,896.5	1,987.8	2,168.7	2,150.4	2,227.7		
a) Gold	331.5	239.4	238.9	211.6	242.3	238.9	238.9	221.9	211.6	211.6		
b) Short-term	581.8	677.9	562.8	798.5	602.4	562.8	589.7	807.5	798.5	870.5		
c) Long-term	1,125.4	939.5	1,094.8	1,140.3	1,098.3	1,094.8	1,159.2	1,139.2	1,140.3	1,145.6		
5. Other domestic assets	-33.5	-17.2	-16.0	-35.9	-32.0	-16.0	-26.9	-30.5	-35.9	-25.9		
6. Total assets	6,052.6	5,928.1	6,113.3	6,567.8	6,182.6	6,113.3	6,202.6	6,619.8	6,567.8	6,716.1		

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

In Afl. million

End of period	2012	2013	2014	2015	2014		2015		2015		2016	
					November	December	January	November	December	January	December	January
LIABILITIES												
7. Broad money	3,410.4	3,292.0	3,461.0	3,796.2	3,416.4	3,461.0	3,470.5	3,730.0	3,796.2	3,861.2		
a) Money	1,821.4	1,713.4	1,793.0	2,008.4	1,772.5	1,793.0	1,753.0	1,996.6	2,008.4	2,047.6		
b) Quasi-money	1,588.9	1,578.6	1,668.1	1,787.8	1,643.9	1,668.1	1,717.5	1,733.4	1,787.8	1,813.6		
8. Money-creating institutions	942.4	838.0	875.1	1,068.2	920.8	875.1	902.4	1,128.0	1,068.2	1,135.1		
a) Monetary authorities	941.9	837.9	875.1	1,068.1	920.8	875.1	902.4	1,127.7	1,068.1	1,135.0		
b) Commercial banks	0.5	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.1		
9. Public sector deposits	206.3	243.5	184.8	173.6	168.1	184.8	245.9	142.4	173.6	190.2		
a) Government	71.3	99.8	83.3	94.2	61.8	83.3	144.1	61.7	94.2	112.7		
b) Development funds	135.0	143.7	101.5	79.4	106.3	101.5	101.8	80.7	79.4	77.6		
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	728.9	666.5	676.2	680.8	727.4	728.9	745.8		
13. Foreign liabilities	530.0	640.8	607.8	539.5	666.7	607.8	590.9	584.1	539.5	544.2		
a) Short-term	485.2	587.0	550.6	463.1	610.6	550.6	533.8	508.1	463.1	470.2		
b) Long-term	44.8	53.8	57.2	76.3	56.2	57.2	57.1	76.1	76.3	74.0		
14. Revaluation differences*	221.0	85.3	115.8	95.3	121.5	115.8	130.5	104.9	95.3	100.7		
15. Other domestic liabilities	195.1	198.3	192.7	166.2	222.5	192.7	181.4	203.0	166.2	138.8		
16. Total liabilities	6,052.6	5,928.1	6,113.3	6,567.8	6,182.6	6,113.3	6,202.6	6,619.8	6,567.8	6,716.1		

* 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	Govern-ment	Develop-ment funds	Notes							
							(4)	(5)	(6)	(7)				
(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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	December 2015			January 2016		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	85.7	64.4	21.2	72.7	50.0	22.6
2) Central Bank	931.7	931.7	0.0	1,000.5	1,000.5	0.0
a) Current account	306.8	306.8	0.0	223.7	223.7	0.0
b) Time deposits	624.9	624.9	0.0	776.8	776.8	0.0
3) Due from banks	486.8	5.7	481.1	499.8	15.7	484.1
a) Current account	380.8	5.7	375.1	409.3	15.7	393.6
b) Time deposits	106.0	0.0	106.0	90.5	0.0	90.5
1) One year and below	106.0	0.0	106.0	90.5	0.0	90.5
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,103.9	2,962.5	141.3	3,098.5	2,958.6	140.0
a) Enterprises	881.2	846.7	34.6	870.6	836.2	34.4
b) Individuals	589.7	585.4	4.3	585.9	582.4	3.5
c) Mortgage	1,621.7	1,519.3	102.5	1,628.0	1,526.0	102.0
d) Government	11.2	11.2	0.0	14.0	14.0	0.0
5) Securities	333.7	333.7	0.0	333.7	333.7	0.0
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	251.8	251.8	0.0	251.8	251.8	0.0
c) Other	8.9	8.9	0.0	8.9	8.9	0.0
6) Sundry	102.2	77.6	24.6	107.8	82.7	25.1
7) Fixed assets	141.0	141.0	0.0	145.8	145.8	0.0
8) Total	5,184.9	4,516.6	668.2	5,258.9	4,587.0	671.8
Liabilities						
9) Current account	1,939.6	1,788.0	151.5	2,000.1	1,846.9	153.2
a) Government	20.5	20.5	0.0	34.8	34.8	0.0
b) Private sector	1,919.1	1,767.6	151.5	1,965.3	1,812.1	153.2
10) Savings deposits	1,059.0	981.3	77.7	1,070.3	992.5	77.9
11) Time deposits	960.1	851.8	108.4	970.2	861.4	108.8
a) Development funds	45.2	45.2	0.0	40.2	40.2	0.0
b) Private sector	914.9	806.5	108.4	930.0	821.2	108.8
12) Due to banks	143.7	0.0	143.7	151.8	0.1	151.7
13) Other liabilities	437.1	387.2	49.9	408.4	360.2	48.2
14) Capital and reserves	645.4	639.3	6.1	658.0	654.9	3.1
15) Total	5,184.9	4,647.6	537.3	5,258.9	4,716.1	542.8
Supervisory ratios*						
Capital/risk-weighted assets ratio	25.8			0.0		
Loan/deposit ratio	70.1			68.4		
Liquidity ratio	27.3			0.0		

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

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	Demand Development funds	Monetary authorities	Commercial banks	Total			
	Free	Earmarked	Development funds	Total								
	(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

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

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