

MONTHLY BULLETIN August 2015

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I. Main economic indicators

Monetary developments

In August 2015, money supply increased by Afl. 104.8 million to Afl. 3,706.1 million, compared to the previous month, resulting from an Afl. 133.6 million expansion in net foreign assets¹ and an Afl. 28.8 million contraction in net domestic assets.

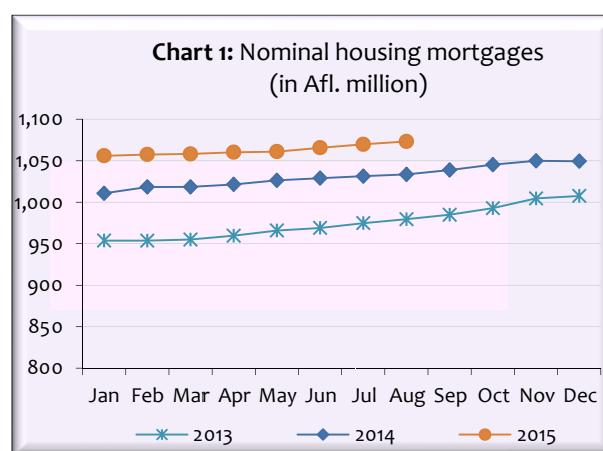
Money, as a component of broad money, rose by Afl. 65.6 million to Afl. 1,945.4 million, as demand deposits and currency in circulation registered increases of Afl. 63.2 million and Afl. 2.4 million, respectively. The growth in demand deposits was the consequence of an Afl. 69.3 million increase in deposits denominated in Aruban florin, which was slightly offset by an Afl. 6.1 million drop in deposits denominated in foreign currency. Quasi-money grew by Afl. 39.2 million to Afl. 1,760.7 million, as time deposits denominated in Aruban florin recorded a growth of Afl. 38.0 million.

The growth in the net foreign assets was associated with the net purchase of foreign exchange by the commercial banks from the public related to tourism receipts, and the government's issuance of external debt in the amount of Afl. 152 million. These purchases were partly mitigated by net sales of foreign exchange by the commercial banks to the public, related to net payments for goods, other services, income, current transfers, as well as net transfers to notified foreign accounts of resident companies.

The contraction in the domestic component of the money supply was caused by reductions in domestic credit and in non-credit related balance sheet items of Afl. 25.7 million and Afl. 3.0 million, respectively.

Domestic credit contracted due to decreases in net claims of the banking sector on the public sector and claims on the private sector of, respectively, Afl. 22.9 million and Afl. 2.9 million. The reduction in the net

claims on the public sector was mainly due to an Afl. 24.5 million reduction in government deposits. The decrease in claims on the private sector resulted from an Afl. 10.4 million contraction in loans to enterprises, which was largely offset by expansions in consumer credit and housing mortgages (Chart 1) of Afl. 4.1 million and Afl. 3.4 million, respectively. The contraction in non-credit related balance sheet items resulted from increases in shareholders' equity and other liabilities, which were largely offset by clearing transactions.



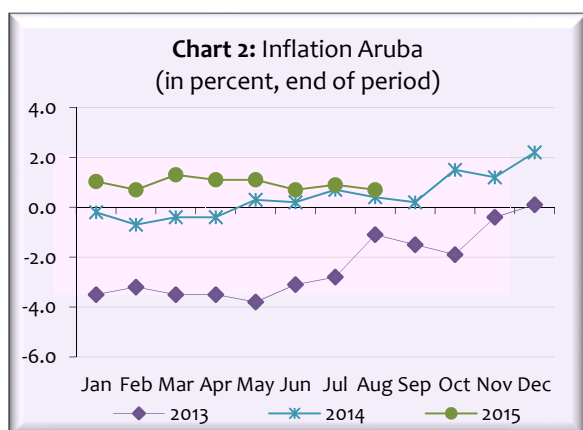
Source: Centrale Bank van Aruba

Inflation

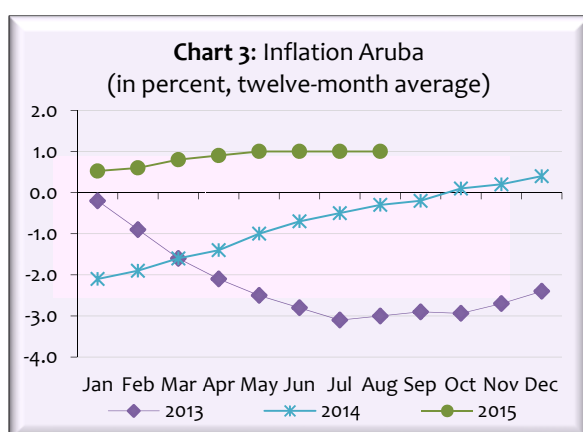
The consumer price index (CPI) for August 2015 noted a 0.7 percent upturn year-over-year (YoY), (Chart 2). The main contributor to this increase was the component "Housing", which was mostly the result of a rise in the sub-category "Electricity, gas and other fuels" of the category housing, due to the higher energy tariffs as of October 2014. Additionally, "Food and Non-Alcoholic Beverages" and "Communication" contributed to the increase. In contrast, the component "Transport" registered a decrease, mainly driven by a decline in gasoline prices. Excluding the effect of food and energy², the core CPI grew by 0.5 percent (YoY) (Table A). The 12-month average inflation rate remained unchanged at 1.0 percent in August 2015, compared to July 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



Source: Central Bureau of Statistics

Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Aug-14	Aug-15	Aug-14	Aug-15
Food And Non-Alcoholic Beverages	0.3	0.3	0.1	0.5
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.1	-0.3	-0.2	-0.1
Housing	0.1	1.4	-0.2	1.3
Household Operation	-0.1	0.0	-0.1	-0.1
Health	0.0	0.0	0.0	0.0
Transport	0.3	-1.1	0.1	-0.8
Communication	0.0	0.2	0.0	0.1
Recreation And Culture	-0.2	-0.2	-0.2	-0.2
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	0.2	0.0	0.1
Total	0.4	0.7	-0.3	1.0
Total Excluding Energy & Food	0.4	0.5	0.0	0.7

Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

In August 2015, the number of stay-over visitors totaled 111,471 which is 9.2 percent (+9,423 visitors) more than in August 2014 (Chart 4). The expansion in both the North American market (11.0 percent) and the Latin American market (6.7 percent) drove this growth.

An increase of 5,307 visitors (+11.0 percent) in arrivals from the United States was the main cause in the strengthening of the North American market. The surge in the Latin American market resulted mainly from a growth of 4,222 visitors (+13.0 percent) from Venezuela.

In the month under review, total number of nights spent in Aruba, as indicated by the visitors upon arrival, grew by 5.6 percent to 752,859, compared to the same month of the previous year. The average intended night stays dropped from 7.0 nights in August 2014 to 6.8 nights in August 2015.

The number of cruise visitors decreased by 7,754 or 25.0 percent to 23,282 in August 2015 (YoY). The number of ship calls in August 2015 was 10, down from 14 in August 2014.



Source: Aruba Tourism Authority

Government revenue

In August 2015, tax revenue fell by Afl. 1.4 million to Afl. 70.2 million (YoY). The drop in tax revenue resulted from a reduction in income from profit tax (Afl. 7.6 million), partially offset by increases in revenues from, amongst others, land tax (Afl. 3.8 million), import duties (Afl. 0.8 million), and foreign exchange tax (Afl. 0.8 million).

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period		2011			2012			2013			2014			2014			2015		
I. Net domestic assets		1,873.9	2,122.7	2,161.3	2,288.1	2,294.6	2,247.0	2,264.2	2,231.2	2,259.1	2,230.3								
A) Domestic credit		2,602.1	2,847.7	2,960.5	3,136.1	3,125.7	3,056.6	3,128.2	3,134.6	3,172.1	3,146.4								
1) Net claims on public sector		-38.9	136.8	106.8	161.7	170.3	121.4	184.4	202.7	216.5	193.6								
a) Gross claims**		302.4	343.2	350.4	346.5	345.8	349.8	349.9	340.9	339.6	339.7								
b) Government's deposits		-212.3	-71.3	-99.8	-83.3	-52.9	-109.5	-56.5	-45.9	-33.2	-57.8								
c) Development funds		-129.0	-135.0	-143.7	-101.5	-122.6	-119.0	-109.0	-92.3	-89.9	-88.3								
2) Claims on private sector		2,640.9	2,710.9	2,853.6	2,974.3	2,955.4	2,935.2	2,943.8	2,931.8	2,955.7	2,952.8								
a) Enterprises		1,152.6	1,204.3	1,295.1	1,330.7	1,318.0	1,301.0	1,307.4	1,289.8	1,310.0	1,299.6								
b) Individuals		1,467.5	1,488.5	1,543.5	1,635.5	1,623.7	1,620.5	1,623.2	1,633.2	1,636.7	1,644.2								
1) Consumer credit		555.2	537.3	536.9	586.1	594.7	589.1	589.7	567.7	566.9	571.0								
2) Housing mortgages		912.3	951.2	1,006.6	1,049.4	1,029.0	1,031.4	1,033.5	1,065.6	1,069.8	1,073.2								
c) Other		20.9	18.1	15.0	8.1	13.7	13.7	13.1	8.9	9.0	9.0								
B) Other items, net		-728.2	-725.1	-799.1	-848.0	-831.1	-809.6	-864.0	-903.4	-913.0	-916.1								
II. Net foreign assets		1,286.1	1,287.7	1,130.7	1,172.9	1,092.0	1,117.9	1,052.5	1,378.2	1,342.2	1,475.7								
A) Centrale Bank van Aruba***		1,066.1	1,184.8	1,107.6	1,124.0	1,109.2	1,108.6	1,050.9	1,250.1	1,234.7	1,367.6								
B) Commercial banks		220.0	102.9	23.2	48.9	-17.1	9.3	1.6	128.1	107.5	108.2								
III. Broad money		3,160.0	3,410.4	3,292.0	3,461.0	3,386.7	3,364.9	3,316.7	3,609.3	3,601.2	3,706.1								
A) Money		1,556.1	1,821.4	1,713.4	1,793.0	1,803.2	1,796.7	1,737.1	1,892.1	1,879.8	1,945.4								
B) Quasi-money		1,603.9	1,588.9	1,578.6	1,668.1	1,583.4	1,568.3	1,579.7	1,717.2	1,721.5	1,760.7								

* 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		
								Afl.	Foreign currency						
														Afl.	Foreign currency
(1)	(2)	(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	(8)	(9)	(10)	(11)	(12=8+9+10+11)	(13)	(14=12+13)	(15=7+14)	
2011	231.5	48.8	182.8	1,213.0	160.4	1,373.4	1,556.1	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,160.0
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
2014 January	252.2	44.7	207.5	1,355.9	204.7	1,560.6	1,768.1	949.6	5.3	610.6	4.2	1,569.7	2.0	1,571.7	3,339.8
February	258.1	49.0	209.2	1,410.7	210.5	1,621.2	1,830.4	957.6	5.9	636.6	4.2	1,604.4	0.0	1,604.4	3,434.8
March	253.4	44.9	208.5	1,345.4	236.2	1,581.7	1,790.2	963.6	6.1	602.8	4.2	1,576.7	0.0	1,576.7	3,366.9
April	255.1	45.9	209.2	1,407.3	242.5	1,649.8	1,858.9	964.5	6.3	576.3	23.1	1,570.2	0.0	1,570.2	3,429.1
May	252.4	41.7	210.6	1,331.3	247.2	1,578.4	1,789.1	966.8	6.3	605.5	4.2	1,582.7	0.0	1,582.7	3,371.8
June	259.0	43.2	215.8	1,339.0	248.5	1,587.4	1,803.2	966.0	6.1	607.1	4.2	1,583.4	0.0	1,583.4	3,386.7
July	254.9	47.0	207.8	1,344.6	244.2	1,588.8	1,796.7	964.3	5.5	594.2	4.2	1,568.3	0.0	1,568.3	3,364.9
August	255.3	46.4	208.9	1,281.4	246.8	1,528.2	1,737.1	964.1	5.8	605.6	4.2	1,579.7	0.0	1,579.7	3,316.7
September	255.4	46.2	209.3	1,331.8	239.7	1,571.5	1,780.7	961.8	5.6	565.0	4.2	1,536.6	0.0	1,536.6	3,317.4
October	258.6	45.8	212.8	1,295.2	245.8	1,541.0	1,753.8	945.3	4.5	690.7	4.1	1,644.7	0.0	1,644.7	3,398.4
November	264.6	48.4	216.2	1,293.1	263.2	1,556.3	1,772.5	948.3	5.3	686.2	4.1	1,643.9	0.0	1,643.9	3,416.4
December	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 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	292.9	1,585.7	1,804.1	957.9	5.2	755.4	4.0	1,722.5	0.0	1,722.5	3,526.6
March	266.8	50.0	216.9	1,309.3	287.2	1,596.6	1,813.4	962.1	5.0	759.5	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	269.4	1,667.1	1,892.1	963.0	4.2	746.0	4.0	1,717.2	0.0	1,717.2	3,609.3
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2011	2012	2013	2014			2015		
				June	July	August	June	July	August
I. Net domestic money creation	28.6	248.8	38.7	126.8	33.1	-47.6	17.2	-11.5	-28.8
A) Domestic credit	71.4	245.6	112.7	175.6	35.8	-69.2	71.6	13.7	-25.7
1) Net claims on public sector	-22.2	175.7	-30.0	54.9	11.3	-48.9	63.1	30.5	-22.9
a) Recourse to monetary system	36.0	40.8	7.2	-3.8	2.1	4.1	0.1	-0.9	0.1
b) Drawing down of bank balances	-58.1	134.9	-37.2	58.7	9.2	-53.0	63.0	31.4	-23.0
1) Government's deposits	-88.3	140.9	-28.5	16.6	6.2	-56.7	53.0	30.1	-24.5
2) Development funds	30.1	-6.0	-8.7	42.2	3.0	3.6	9.9	1.3	1.6
2) Claims on private sector	93.6	70.0	142.7	120.7	24.5	-20.2	8.6	-16.9	-2.9
a) Enterprises	65.0	51.8	90.8	35.6	24.8	-17.0	6.4	-17.7	-10.4
b) Individuals	35.2	21.0	55.1	92.0	0.0	-3.2	2.7	0.3	7.5
1) Consumer credit	-5.3	-17.9	-0.4	49.2	-2.6	-5.6	0.6	-4.2	4.1
2) Housing mortgages	40.4	38.9	55.4	42.8	2.6	2.4	2.1	4.5	3.4
c) Other	-6.6	-2.8	-3.1	-6.9	-0.2	0.0	-0.5	0.5	0.0
B) Other domestic factors	-42.8	3.1	-74.1	-48.8	-2.7	21.5	-54.4	-25.2	-3.0
II. Inflow of foreign funds*	-23.1	1.6	-157.0	42.2	-18.2	25.9	-65.4	48.1	133.6
III. Broad money	5.4	250.4	-118.3	169.0	14.9	-21.7	-48.2	36.6	104.8
1) Money	183.2	265.3	-108.0	79.5	14.2	-6.6	-59.6	50.7	65.6
2) Quasi-money	-177.8	-14.9	-10.3	89.5	0.7	-15.2	11.4	-14.2	39.2

* 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)
2011	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	207.4	1,286.1
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
2014	239.4	980.4	0.7	1,219.1	636.5	597.2	39.3	1,258.4	97.1	1,161.3
January	239.4	988.5	2.6	1,225.2	672.9	637.0	35.9	1,261.1	98.6	1,162.5
February	257.3	987.9	1.2	1,244.0	658.8	621.5	37.3	1,281.3	114.2	1,167.1
March	257.3	993.1	6.1	1,244.3	637.5	596.4	41.2	1,285.5	119.7	1,165.8
April	257.3	999.7	2.9	1,254.1	623.1	641.2	-18.1	1,236.0	125.7	1,110.3
May	262.0	980.5	4.3	1,238.2	632.5	649.6	-17.1	1,221.1	129.1	1,092.0
June	262.0	976.1	2.3	1,235.7	647.5	638.2	9.3	1,245.0	127.1	1,117.9
July	262.0	940.0	17.0	1,185.0	624.3	622.7	1.6	1,186.6	134.1	1,052.5
August	242.3	903.1	1.9	1,143.5	717.2	713.9	3.3	1,146.9	109.8	1,037.0
September	242.3	1,034.0	0.2	1,276.1	693.7	688.7	4.9	1,281.0	116.2	1,164.9
October	242.3	1,029.2	0.2	1,271.4	671.5	666.6	5.0	1,276.3	121.5	1,154.8
November	238.9	1,002.0	1.1	1,239.8	655.6	606.7	48.9	1,288.7	115.8	1,172.9
December	238.9	1,083.4	0.2	1,322.2	665.4	590.8	74.7	1,396.9	130.5	1,266.3
2015	238.9	1,068.2	1.9	1,305.3	685.2	573.8	111.3	1,416.6	126.8	1,289.8
January	236.5	1,027.3	3.0	1,260.8	678.6	551.5	127.1	1,387.9	126.4	1,261.5
February	236.5	1,047.4	0.1	1,283.8	688.4	538.6	149.9	1,433.6	125.6	1,308.1
March	236.5	1,086.2	0.1	1,322.6	674.0	541.9	132.1	1,454.8	124.7	1,330.1
April	236.5	1,135.1	0.1	1,368.3	660.3	532.2	128.1	1,496.3	118.2	1,378.2
May	233.3	1,123.3	2.9	1,353.7	641.5	534.0	107.5	1,461.2	119.0	1,342.2
June	233.3	1,258.3	6.7	1,484.9	645.9	537.8	108.2	1,593.1	117.3	1,475.7
July										
August										

* 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		2011	2012	2013	2014	2015					
						June	July	August			
ASSETS											
1.	Claims on money-creating institutions	736.5	993.3	884.5	912.0	931.3	911.7	879.7	1,042.5	1,039.1	1,165.2
	a) Monetary authorities	688.7	944.2	838.3	860.7	882.9	864.4	831.0	995.0	988.9	1,116.4
	b) Commercial banks	47.8	49.2	46.2	51.2	48.4	47.3	48.7	47.5	50.2	48.8
2.	Claims on the public sector	302.4	343.2	350.4	346.5	345.8	349.8	349.9	340.9	339.6	339.7
	a) Short-term	100.5	95.7	106.8	114.1	110.7	110.8	112.8	120.1	120.2	120.3
	b) Long-term	201.8	247.5	243.6	232.4	235.1	239.1	237.1	220.8	219.4	219.4
3.	Claims on the private sector	2,640.9	2,710.9	2,853.6	2,974.3	2,955.4	2,935.2	2,943.8	2,931.8	2,955.7	2,952.8
	a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.7	1,318.0	1,301.0	1,307.4	1,289.8	1,310.0	1,299.6
	b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,623.7	1,620.5	1,623.2	1,633.2	1,636.7	1,644.2
	1) Consumer credit	555.2	537.3	536.9	586.1	594.7	589.1	589.7	567.7	566.9	571.0
	2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	1,029.0	1,031.4	1,033.5	1,065.6	1,069.8	1,073.2
	c) Capital market investments	20.9	18.1	15.0	8.1	13.7	13.7	13.1	8.9	9.0	9.0
	d) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.	Foreign assets	1,995.4	2,038.6	1,856.8	1,896.5	1,875.0	1,885.5	1,826.3	2,028.6	1,998.1	2,137.6
	a) Gold	313.7	331.5	239.4	238.9	262.0	262.0	262.0	233.3	233.3	233.3
	b) Short-term	682.2	581.8	677.9	563.9	563.3	560.4	508.1	656.4	621.3	761.3
	c) Long-term	999.5	1,125.4	939.5	1,093.7	1,049.7	1,063.1	1,056.2	1,138.9	1,143.5	1,143.0
5.	Other domestic assets	-56.0	-33.5	-17.2	-16.0	-12.3	13.1	-22.9	-20.6	-26.6	-26.9
6.	Total assets	5,619.1	6,052.6	5,928.1	6,113.3	6,095.1	6,095.3	5,976.7	6,323.3	6,305.8	6,568.3

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

In Afl. million

End of period	2011	2012	2013	2014	2014			2015		
					June	July	August	June	July	August
LIABILITIES										
7. Broad money	3,160.0	3,410.4	3,292.0	3,461.0	3,386.7	3,364.9	3,316.7	3,609.3	3,601.2	3,706.1
a) Money	1,556.1	1,821.4	1,713.4	1,793.0	1,803.2	1,796.7	1,737.1	1,892.1	1,879.8	1,945.4
b) Quasi-money	1,603.9	1,588.9	1,578.6	1,668.1	1,583.4	1,568.3	1,579.7	1,717.2	1,721.5	1,760.7
8. Money-creating institutions	688.7	942.4	838.0	875.1	884.2	870.3	839.6	1,007.2	1,008.8	1,120.5
a) Monetary authorities	688.7	941.9	837.9	875.1	883.9	869.5	839.5	1,007.1	1,008.8	1,120.1
b) Commercial banks	0.0	0.5	0.1	0.0	0.3	0.8	0.1	0.1	0.0	0.4
9. Public sector deposits	341.2	206.3	243.5	184.8	175.5	228.5	165.5	138.2	123.1	146.1
a) Government	212.3	71.3	99.8	83.3	52.9	109.5	56.5	45.9	33.2	57.8
b) Development funds	129.0	135.0	143.7	101.5	122.6	119.0	109.0	92.3	89.9	88.3
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	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital and reserves	528.1	535.0	630.1	676.2	651.3	657.9	665.9	717.9	726.5	737.3
13. Foreign liabilities	501.8	530.0	640.8	607.8	653.9	640.5	639.7	532.3	537.0	544.5
a) Short-term	453.0	485.2	587.0	552.1	598.9	586.5	585.6	475.5	480.7	488.2
b) Long-term	48.8	44.8	53.8	55.7	55.0	54.0	54.1	56.9	56.2	56.3
14. Revaluation differences*	207.4	221.0	85.3	115.8	129.1	127.1	134.1	118.2	119.0	117.3
15. Other domestic liabilities	179.3	195.1	198.3	192.7	214.6	206.2	215.2	200.1	190.3	196.6
16. Total liabilities	5,619.1	6,052.6	5,928.1	6,113.3	6,095.1	6,095.3	5,976.7	6,323.3	6,305.8	6,568.3

* 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						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
2011	20.4	1,274.3	1,294.7	86.3	183.5	32.8	204.0	132.4	435.7	772.1	11.8	207.4	0.8	
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	
2014 January	21.7	1,219.8	1,241.4	88.8	57.2	9.9	221.9	240.4	518.1	980.4	7.4	97.1	0.7	
February	21.3	1,227.8	1,249.1	88.9	19.7	1.8	227.9	251.2	548.1	1,027.2	10.4	98.6	2.6	
March	21.0	1,245.2	1,266.2	89.3	68.4	5.8	223.1	242.2	515.0	980.3	7.1	114.2	1.2	
April	21.1	1,250.4	1,271.5	89.5	41.2	4.1	224.7	261.0	514.5	1,000.2	10.8	119.7	6.1	
May	21.2	1,257.1	1,278.3	89.5	48.6	4.8	222.1	252.5	524.4	998.9	7.7	125.7	2.9	
June	28.6	1,242.5	1,271.1	89.8	32.6	1.8	228.6	208.5	559.9	997.1	16.5	129.1	4.3	
July	57.0	1,238.1	1,295.1	90.0	92.0	3.1	224.4	215.8	534.5	974.7	5.8	127.1	2.3	
August	21.1	1,202.0	1,223.1	88.9	29.8	3.1	224.7	259.0	462.0	945.6	4.6	134.1	17.0	
September	20.9	1,145.4	1,166.3	89.3	14.5	5.2	224.8	239.1	466.5	930.5	15.2	109.8	1.9	
October	25.9	1,276.4	1,302.2	87.3	66.1	8.4	227.8	286.2	496.5	1,010.5	13.5	116.2	0.2	
November	20.8	1,271.5	1,292.3	87.8	31.9	10.4	233.5	273.1	527.1	1,033.7	6.8	121.5	0.2	
December	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 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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	July 2015			August 2015		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	68.1	51.4	16.7	67.9	50.3	17.6
2) Central Bank	864.6	864.6	0.0	993.0	993.0	0.0
a) Current account	317.2	317.2	0.0	438.6	438.6	0.0
b) Time deposits	547.4	547.4	0.0	554.5	554.5	0.0
3) Due from banks	468.3	8.0	460.4	466.5	6.6	459.9
a) Current account	376.6	8.0	368.6	374.8	6.6	368.1
b) Time deposits	91.8	0.0	91.8	91.8	0.0	91.8
1) One year and below	91.8	0.0	91.8	91.8	0.0	91.8
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,078.8	2,939.8	139.0	3,077.3	2,936.9	140.4
a) Enterprises	940.5	900.9	39.6	934.9	895.4	39.5
b) Individuals	570.7	566.3	4.4	574.8	570.3	4.5
c) Mortgage	1,567.7	1,472.7	95.0	1,567.7	1,471.2	96.5
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	316.8	316.8	0.0	316.8	316.8	0.0
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	234.8	234.8	0.0	234.8	234.8	0.0
c) Other	9.0	9.0	0.0	9.0	9.0	0.0
6) Sundry	109.4	84.1	25.3	110.1	82.1	28.1
7) Fixed assets	141.0	141.0	0.0	141.3	141.3	0.0
8) Total	5,047.0	4,405.6	641.5	5,173.0	4,527.1	645.9
Liabilities						
9) Current account	1,827.2	1,672.2	154.9	1,904.1	1,740.2	163.9
a) Government	17.7	17.7	0.0	22.4	22.4	0.0
b) Private sector	1,809.5	1,654.6	154.9	1,881.8	1,717.8	163.9
10) Savings deposits	1,042.2	961.8	80.5	1,043.8	962.1	81.6
11) Time deposits	934.9	829.7	105.2	973.2	869.1	104.1
a) Development funds	70.1	70.1	0.0	70.6	70.6	0.0
b) Private sector	864.9	759.7	105.2	902.6	798.5	104.1
12) Due to banks	141.5	0.0	141.5	133.1	0.4	132.7
13) Other liabilities	454.1	408.3	45.8	463.5	414.2	49.4
14) Capital and reserves	647.1	641.0	6.1	655.3	649.2	6.1
15) Total	5,047.0	4,513.0	534.0	5,173.0	4,635.2	537.8
Supervisory ratios*						
Capital/risk-weighted assets ratio	26.3			26.6		
Loan/deposit ratio	72.3			70.3		
Liquidity ratio	26.0			27.9		

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

TABLE 8: GOVERNMENT REVENUE

In Afl. million

	2011	2012	2013	2014	2014		2015		2015
					June	July	June	July**	August**
TOTAL REVENUE	980.8	1,020.7	1,142.9	1,117.9	106.7	92.0	97.7	76.8	72.0
TAX REVENUE	859.2	921.2	943.3	1,001.8	96.6	85.9	88.9	74.3	70.2
Taxes on income and profit	356.9	414.4	406.9	444.4	40.6	41.3	48.3	30.3	23.6
Of which:									
-Wage tax	230.8	246.1	237.2	262.2	19.1	20.1	21.4	20.2	20.9
-Income tax	1.2	13.5	12.0	12.3	1.8	1.3	1.0	3.3	-1.6
-Profit tax	124.9	154.8	157.8	169.9	19.8	19.9	25.8	6.8	4.3
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	273.2	279.5	289.0	292.7	25.8	22.6	23.2	24.2	22.4
Of which:									
-Excises on gasoline	57.8	57.4	58.0	57.8	4.9	4.7	4.7	4.9	4.8
-Excises on tobacco	12.4	14.7	12.9	18.0	2.7	0.8	1.1	1.1	1.5
-Excises on beer	25.4	27.0	26.1	27.3	2.2	2.3	2.0	2.3	2.1
-Excises on liquor	19.5	20.0	20.1	22.5	2.6	1.5	2.1	1.7	1.6
-Import duties	158.0	160.4	171.9	167.0	13.6	13.4	13.2	14.2	12.4
Taxes on property	60.7	69.8	75.1	78.2	14.9	7.4	4.1	4.9	7.7
Of which:									
-Motor vehicle fees	21.4	21.4	20.2	24.9	1.4	1.4	1.3	1.5	0.6
-Succession tax	0.2	5.0	0.4	0.5	0.0	0.1	0.0	0.0	0.1
-Land tax	25.6	32.7	38.7	40.2	12.0	3.4	1.0	1.0	6.4
-Transfer tax	13.5	10.7	15.8	12.6	1.4	2.6	1.8	2.4	0.6
Taxes on services	32.7	23.5	32.1	41.1	3.1	2.9	3.2	3.0	3.4
Of which:									
-Gambling licenses	22.1	20.1	24.4	24.5	1.9	1.6	1.8	1.6	1.9
-Hotel room tax	6.1	0.0	0.3	1.5	0.0	0.1	0.1	0.1	0.2
-Stamp duties	2.1	0.9	1.7	1.1	0.1	0.2	0.1	0.1	0.2
-Other	2.4	2.5	5.6	14.0	1.1	1.1	1.1	1.2	1.1
Turnover tax (B.B.O.)	85.2	88.6	92.0	93.0	7.2	7.2	7.2	7.8	8.1
Foreign exchange tax	50.6	45.4	48.2	52.3	4.9	4.5	2.9	4.2	5.0
NONTAX REVENUE	121.5	99.6	199.6	116.1	10.1	6.1	8.9	2.4	1.8
Of which:									
- Grants	0.0	0.0	23.3	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	121.5	99.6	176.3	116.1	10.1	6.1	8.9	2.4	1.8

* Including debt forgiveness and dividend distributions.

** Excluding nontax revenue from the Department of Finance.

Source: Tax Collector's Office/Centrale Bank van Aruba

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits						Gross liquidity position (7= 4+5+6)	Liabilities to		Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)	
	Central Bank			Commercial banks				Monetary authorities	Commercial banks			
	Earmarked		Development funds	Total		Demand Development funds						
	(1)	(2)		(3)	(4= 1+2+3)							(5)
2011	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.5	201.8	302.4	-38.9	-22.2
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
2014 January	40.6	16.6	9.9	67.1	13.6	131.1	211.8	103.3	247.2	350.5	138.6	31.8
February	0.4	19.3	1.8	21.4	12.1	135.9	169.4	103.2	247.2	350.4	180.9	42.3
March	57.7	10.7	5.8	74.2	15.7	130.7	220.6	101.3	247.2	348.4	127.8	-53.1
April	3.4	37.8	4.1	45.2	9.8	125.8	180.8	101.3	242.4	343.7	162.9	35.0
May	3.5	45.1	4.8	53.5	10.4	120.8	184.6	101.3	242.4	343.6	159.0	-3.9
June	13.8	18.8	1.8	34.4	20.2	120.8	175.5	103.4	242.4	345.8	170.3	11.3
July	13.8	78.2	3.1	95.1	17.5	115.8	228.5	103.5	246.4	349.8	121.4	-48.9
August	6.8	23.0	3.1	32.9	26.7	105.9	165.5	103.6	246.4	349.9	184.4	63.1
September	2.8	11.6	5.2	19.6	22.9	106.0	148.5	103.6	246.0	349.6	201.1	16.7
October	51.9	14.2	8.4	74.5	11.3	100.9	186.7	103.8	246.0	349.8	163.0	-38.1
November	3.3	28.6	10.4	42.3	29.9	95.9	168.1	104.1	246.0	350.1	182.0	19.0
December	35.7	15.1	6.3	57.2	32.4	95.2	184.8	104.5	242.0	346.5	161.7	-20.3
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

TABLE 10: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin				Diversification Index 1)			Average nights stay	Average hotel occupancy rate	Cruise tourism	
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other			Number of passengers	Ship calls
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2011	6,685,807	868,973	571,617	531,130	183,901	117,838	80,874	40,068	32,581	7.7	77.7	599,893	332
2012	6,907,143	903,934	576,837	530,950	211,596	143,201	79,570	39,973	35,931	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	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	7.2	n.a.	667,095	328
2014 January	683,545	82,887	53,189	47,969	20,402	12,048	7,347	3,201	1,949	8.2	n.a.	97,471	50
February	629,063	78,979	53,271	47,946	16,327	10,452	6,773	3,367	2,608	8.0	n.a.	80,562	41
March	600,040	83,131	60,986	54,883	14,155	8,743	5,788	3,082	2,202	7.2	n.a.	80,375	42
April	576,273	84,079	51,937	49,077	23,420	16,705	5,137	2,773	3,585	6.9	n.a.	59,215	28
May	533,673	78,087	50,306	48,014	18,947	12,428	5,923	3,137	2,911	6.8	n.a.	34,780	13
June	573,091	82,708	51,418	49,343	23,016	15,786	5,974	2,715	2,300	6.9	n.a.	19,815	7
July	685,265	95,952	57,007	54,742	27,732	19,297	7,399	3,358	3,814	7.1	n.a.	37,315	16
August	713,243	102,048	50,724	48,232	40,907	32,506	7,967	2,918	2,450	7.0	n.a.	31,036	14
September	583,379	84,509	35,631	33,431	38,554	29,493	7,906	3,052	2,418	6.9	n.a.	25,782	13
October	618,664	92,649	44,769	42,509	37,888	30,009	6,725	3,220	3,267	6.7	n.a.	51,131	26
November	670,238	97,199	54,197	50,286	33,818	26,853	6,707	3,360	2,477	6.9	n.a.	67,246	35
December	826,429	109,854	57,132	50,368	43,304	35,273	6,509	2,812	2,909	7.5	n.a.	82,367	43
2015 January	768,968	100,914	58,710	52,698	33,728	25,018	6,504	3,313	1,972	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	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	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	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	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	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	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	6.8	n.a.	23,282	10

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>										
2014	January	7.9	9.4	4.9	5.4	23.9	27.7	8.5	1.3	8.5
	February	10.9	6.7	4.1	5.0	10.5	11.0	11.5	10.2	29.4
	March	-7.0	-7.5	-2.3	-2.5	-24.0	-34.4	-1.4	11.7	-25.1
	April	11.0	10.6	-1.3	1.2	55.0	67.5	-2.8	-16.9	19.2
	May	7.7	7.3	4.7	4.7	23.6	37.7	-2.4	-4.1	-12.3
	June	4.8	7.5	0.2	0.0	34.9	51.8	4.0	-7.3	-18.6
	July	5.2	9.4	4.0	4.7	31.5	47.7	3.3	-10.8	-17.7
	August	9.3	15.6	1.6	1.8	45.0	48.0	5.4	-6.9	-4.8
	September	13.6	16.4	-1.7	-1.0	39.6	45.7	25.6	9.0	-2.4
	October	18.8	20.8	8.5	8.9	48.3	62.5	0.9	-1.1	1.8
	November	11.3	10.1	9.1	9.0	16.1	17.4	2.4	-0.1	-16.4
	December	6.0	9.5	8.9	8.2	14.0	18.3	-6.5	-4.9	0.6
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
<i>Cumulative percentage changes 2)</i>										
2014	January	7.9	9.4	4.9	5.4	23.9	27.7	8.5	1.3	8.5
	February	9.3	8.1	4.5	5.2	17.6	19.3	9.9	5.7	19.5
	March	3.6	2.2	1.9	2.3	2.0	-2.9	6.3	7.5	0.1
	April	5.3	4.2	1.1	2.0	14.4	13.8	4.3	0.9	6.0
	May	5.7	4.8	1.8	2.5	16.1	18.0	3.0	-0.1	1.4
	June	5.5	5.3	1.5	2.1	19.4	23.7	3.1	-1.3	-2.2
	July	5.5	5.9	1.9	2.5	21.6	27.9	3.2	-2.9	-5.7
	August	6.0	7.3	1.9	2.4	26.1	32.5	3.5	-3.4	-5.6
	September	6.8	8.2	1.6	2.1	28.2	34.8	5.9	-2.2	-5.3
	October	7.9	9.4	2.1	2.7	30.8	38.5	5.4	-2.0	-4.5
	November	8.2	9.5	2.8	3.3	28.9	35.5	5.1	-1.9	-5.6
	December	7.9	9.5	3.3	3.7	26.8	32.7	4.1	-2.1	-5.1
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

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
2011	121.4	-0.1	-0.5	6.1	4.4
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
2014 January	116.5	-0.3	-0.4	-0.2	-2.1
February	116.8	0.2	0.2	-0.7	-1.9
March	117.1	0.2	0.1	-0.4	-1.6
April	117.2	0.1	0.5	-0.4	-1.4
May	117.5	0.3	0.6	0.3	-1.0
June	117.6	0.1	0.4	0.2	-0.7
July	118.2	0.5	0.8	0.7	-0.5
August	118.0	-0.1	0.4	0.4	-0.3
September	117.8	-0.2	0.2	0.2	-0.2
October	118.7	0.8	0.5	1.5	0.1
November	118.0	-0.6	0.0	1.2	0.2
December	119.5	1.3	1.4	2.2	0.4
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

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