

Research Department December 2, 2016

Sources (in alphabetical order):

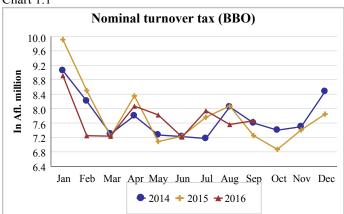
- Aruba Airport Authority N.V.
- Aruba Gas Supply N.V.
- Aruba Hotel & Tourism Association
- Aruba Port Authority N.V.
- Aruba Stevedoring Company (ASTEC) N.V.
- Aruba Tourism Authority N.V.
- Bureau of Labor Statistics of the U.S. Department of Labor
- Centrale Bank van Aruba
- Centraal Bureau voor de Statistiek (the Central Bureau of Statistics)
- Conference Board
- Cruise Tourism Authority
- Department of Finance
- Directie Economische Zaken Handel en Industrie (the Department of Economic Affairs, Commerce and Industry)
- Federal Reserve Bank of St. Louis
- Food and Agriculture Organization of the United Nations
- International Monetary Fund
- N.V. Elektriciteit-Maatschappij Aruba
- Sociale Verzekeringsbank (the Social Security Bank)
- Tax Collector's Office
- The London Bullion Market Association
- Thomson Reuters/University of Michigan
- Water- en Energie Bedrijf "Aruba" N.V.

Contents

1	Real sector		1.44	Real gambling licenses - lagged on month	1-9
1.1	Nominal turnover tax (BBO)	1-3	1.45	Water	1-10
1.2	Real turnover tax (BBO) - lagged one month	1-3	1.46	Electricity	1-10
1.3	Nominal wage tax	1-3	1.47	Gas	1-10
1.4	Real wage tax - lagged one month	1-3	1.48	Container transport ASTEC	1-10
1.5	Inflation Aruba	1-4	1.49	Unleaded premium gasoline prices	1-10
	(Twelve-month average)		1.50	Diesel prices	1-10
1.6	Inflation Aruba	1-4	1.51	New commercial water connection	1-10
	(End of period)		1.52	New commercial water disconnection	1-10
1.7	Inflation differential 12-month average and	1-4			
	end of period		2	Monetary sector	
1.8	Inflation USA	1-4	2.1	Nominal money supply	2-3
1.0	(Twelve-month average)	1 /	2.1	(End of period)	2 3
1.9	Inflation differential Aruba with USA	1-4	2.2	Real money supply	2-3
1.,	(Twelve-month average)	1 /	2.2	(End of period)	2 3
1.10	Aruba inflation excluding energy and food	1-4	2.3	Nominal net domestic assets	2-3
1.10	(Twelve-month average)	1-4	2.3	(End of period)	2-3
1 11		1.4	2.4		2-3
1.11	Aruba inflation excluding energy	1-4	2.4	Real net domestic assets	2-3
1 10	(Twelve-month average)	1.4	2.5	(End of period)	2.3
1.12	USA inflation excluding energy	1-4	2.5	Nominal net foreign assets	2-3
	(Twelve-month average)			Including revaluation differences	
1.13	Aruba-Food and non-alcoholic beverage	1-5		(End of period)	
	(Twelve-month average)		2.6	Real net foreign assets	2-3
1.14	Aruba-Housing	1-5		Including revaluation differences	
	(Twelve-month average)			(End of period)	
1.15	Aruba-Household operation	1-5	2.7	Nominal net foreign assets	2-3
	(Twelve-month average)			Excluding revaluation differences	
1.16	Aruba-Transport	1-5		(End of period)	
	(Twelve-month average)		2.8	Real net foreign assets	2-3
1.17	Aruba-Food component	1-5		Excluding revaluation differences	
	(Twelve-month average)			(End of period)	
1.18	USA-Food component	1-5	2.9	Nominal total credit	2-4
	(Twelve-month average)			(End of period)	
1.19	Aruba-Maintenance and repair of the dwelling	1-5	2.10	Real total credit	2-4
	(Twelve-month average)			(End of period)	
1.20	Workers' remittances payments	1-6	2.11	Nominal consumer credit	2-4
1.21	Population Population	1-6	2.11	(End of period)	2 ,
1.22	AZV-receipts	1-6	2.12	Real consumer credit	2-4
1.23	AOV/AWW-receipts	1-6	2.12	(End of period)	2 7
1.24	Stay-over visitors	1-7	2.13	Number of new consumer credit	2-4
1.25	Visitor's nights	1-7	2.13	(During period)	2-4
	2	1-7 1-7	2 14		2-4
1.26	Airport arrivals corrected for resident arrivals		2.14	Total amount of new consumer credit	2-4
1.27	Resident arrivals	1-7	2.15	(During period)	2.4
1.28	Airline load factor	1-7	2.15	Nominal average new consumer credit per	2-4
1.29	Average nights stayed	1-7	2.4.5	lender (During period)	2.4
1.30	Cruise passengers	1-7	2.16	Real average new consumer credit per	2-4
1.31	Ship calls	1-7		lender (During period)	
1.32	Occupancy rate-hotels	1-8	2.17	Nominal housing mortgages	2-5
1.33	Nominal revenue per available room-hotel	1-8		(End of period)	
1.34	Real revenue per available room-hotel	1-8	2.18	Real housing mortgages	2-5
1.35	Nominal average daily rate-hotel	1-8		(End of period)	
1.36	Real average daily rate-hotel	1-8	2.19	Number of new housing mortgages	2-5
1.37	Nominal tourism receipts	1-9		(During period)	
1.38	Real tourism receipts	1-9	2.20	Total amount of new housing mortgages	2-5
1.39	Nominal tourism receipts	1-9		(During period)	
	(Commercial banks and CBA)	1-9	2.21	Nominal average new housing mortgages	2-5
1.40	Real tourism receipts	1-9		per lender (During period)	
-	(Commercial banks and CBA)	1-9	2.22	Real average new housing mortgages	2-5
1.41	Nominal hotel room tax/tourist levy	1-9		per lender (During period)	
1.42	Real hotel room tax/tourist levy - lagged one month	1-9	2.23	Nominal car loans	2-5
1.43	Nominal gambling licenses	1-9	2.23	(End of period)	2-3
1.43	1 tominar gamoring members	1-7		(Lina of perioa)	

2-25	2.24	Real car loans	2-5	3.18	Transfer to AZV	3-5
Elected period		(End of period)		3.19	Expenditure cash adjusted basis	3-5
2.26 Real commercial loans 2.6 4.1 Overall balance of payments 4.3 Coverall balance of payments Oil sector 4.3 Coverall balance of payments Oil sector 4.3 Coverall balance of payments Oil sector 4.4 Coverall balance of payments Oil sector 4.5 Coveral balance of payments Oil sector 4.5 Coveral balance of payments Non-oil sector 4.5 Coveral balance of	2.25	Nominal commercial loans	2-6			
2.26 Real commercial loans 2.6 4.1 Overall balance of payments 4.3 Coverall balance of payments Oil sector 4.3 Coverall balance of payments Oil sector 4.3 Coverall balance of payments Oil sector 4.4 Coverall balance of payments Oil sector 4.5 Coveral balance of payments Oil sector 4.5 Coveral balance of payments Non-oil sector 4.5 Coveral balance of		(End of period)		4	External sector	
Number of new commercial mortgages 2-6 4-3 Weighted average new commercial mortgages 2-5 4-5 Current account Oil sector 3-3	2.26		2-6	4.1	Overall balance of payments	4-3
Number of new commercial mortgages 2-6 4-3 Weighted average new commercial mortgages 2-5 4-5 Current account Oil sector 3-3		(End of period)		4.2	Overall balance of payments-Oil sector	4-3
Quiring period 4.4 Current account 4.3	2.27		2-6	4.3		4-3
2.28 Total amount of new commercial mortgages 2-6 4-5 Current account-Oil sector 3-3						4-3
	2.28					4-3
2-29 Nominal average new commercial mortgages 2-6 4.7 Capital and financial account 3-3 Capital and financial account 3-4 Capital and financial Capital Ca	2.20		2 0			
2.50 Real average new commercial term loans 2.6 4.10 Import payments of goods of sector 4.4 4.10 Import payments of goods 4.4 4.10 Import payments of services 4.4 4.10 Import payments of goods and services 4.4 4.10 Import payments of goods and services 4.5 Import payments of goods and	2 29		2-6			
2-30 Real average new commercial mortgages 2-6 49 Capital and financial account-Non-oil sector 4-4 pred from the preint of 4-10 mport payments of goods 4-4 4-2 mport payments of services 4-4 4-3 mport payments of services 4-4 4-3 mport payments of services 4-4 4-4 mport payments of goods and services 4-4 4-4 mport payments of goods and services 4-4 4-4 mport payments of goods and services 4-5 4-5 mport payments of goods and services 4-5 mport payments of goods and s	2.27				=	
per kender (Puring period)	2 30					
Number of new commercial term loans	2.30					
A 12 Import payments of goods Non-oil sector 4-4 Import payments of services 4-4 Import payments of goods and services 4-5 Import payments of goods and services	2 31	•				
Total amount of new commercial term loans	2.31		2-0			
Churing period 2.33 Nominal average new commercial term loan per lender 4.16 Import payments of services-Non-oil sector 4.44 4.16 Import payments of services-Non-oil sector 4.45 Import payments of services-Non-oil sector 4.46 Import payments of goods and services 4.47 4.16 Import payments of goods and services 4.48 Import payments of goods and services 4.48 Import payments of goods and services 4.48 Charlet (Puring period)	2 22		2.6			
2-7 2-7	2.32					
Per lender	2.22					
Real average new commercial term loan 2-7 4.17 Import payments of goods and services 4-5 Oil sector	2.33		2-/		* * *	
Per lender (During period) 2.35 Nominal savings deposits 2-7 4.18 Import payments of goods and services- (End of period) 1.05 (E		1				
Nominal savings deposits 2-7 4.18 Import payments of goods and services 4-5	2.34		2-7	4.17		4-5
Cand of period Cand						
2.36 Real savings deposits (End of period) 2-7 4.19 Merchandise import coverage ratio (End of period) 4-5 2.37 Number of new savings deposits (During period) 2-7 4.20 Merchandise import coverage ratio (Freelve-month average) 4-5 2.38 Total of amount of new savings deposits (During period) 2-7 4.21 Current account import coverage ratio (End of period) 4-5 2.39 Weighted average rate on interest on deposits (During period) 2-7 4.22 Current account import coverage ratio (Freelve-month average) 4-3 2.40 Weighted average rate on interest on loans (During period) 2-7 5 Macro prudential indicators 2.41 Interest rate margin (During period) 5-1 Capital/risk-weighted assets ratio 5-3 2.42 Weighted average yield on treasury bonds 2-8 5.1 Capital/risk-weighted assets ratio 5-3 2.43 Weighted average yield on treasury bills 2-8 5.4 Nonperforming loans-commercial 5-3 2.44 Gross individual loans on a weekly basis 2-9 5.5 Nonperforming loans-commercial term loans 5-4 3.1<	2.35	• •	2-7	4.18		4-5
		(End of period)			Non-oil sector	
2.37 Number of new savings deposits (During period) 4.20 Merchandise import coverage ratio (Twelve-month awerage) 4.5 2.38 Total of amount of new savings deposits (During period) 2.7 4.21 Current account import coverage ratio (End of period) 4.5 2.39 Weighted average rate on interest on deposits (During period) 2.7 4.22 Current account import coverage ratio (End of period) 4.5 2.40 Weighted average rate on interest on loans (During period) 5 Macro prudential indicators 6 2.41 Interest rate margin (During period) 5.8 5.1 Capitalrisk-weighted assets ratio 5.3 2.42 Weighted average yield on treasury bonds 2.8 5.3 Prudential liquidity ratio 5.3 2.43 Weighted average yield on treasury bills 2.8 5.4 Nonperforming loans-commercial 5.4 2.45 Gross individual loans on a weekly basis 2.9 5.5 Nonperforming loans-commercial term loans 5.4 3.1 Government evenue 3.3 5.0 Nonperforming loans-commercial mortgages 5.4 3.2 Government financial deficit (-) i	2.36	Real savings deposits	2-7	4.19	Merchandise import coverage ratio	4-5
Couring period Cour		(End of period)			(End of period)	
2.38 Total of amount of new savings deposits (During period) 2.39 Weighted average rate on interest on deposits (During period) 2.40 Weighted average rate on interest on loans (During period) 2.41 Interest rate margin (During period) 2.42 Weighted average yield on treasury bonds (During period) 2.43 Weighted average yield on treasury bonds (During period) 2.44 Gross business loans on a weekly basis (Dross individual loans on a weekly basis (Dross	2.37	Number of new savings deposits	2-7	4.20	Merchandise import coverage ratio	4-5
Couring period Cour		(During period)			(Twelve-month average)	
2.39 Weighted average rate on interest on deposits (During period)	2.38	Total of amount of new savings deposits	2-7	4.21	Current account import coverage ratio	4-5
2.39 Weighted average rate on interest on deposits (During period)					(End of period)	
Churing period Churing period Veighted average rate on interest on loans (During period) 5 Macro prudential indicators 5-3	2.39		2-7	4.22		4-5
2.40 Weighted average rate on interest on loans (During period) 5 Macro prudential indicators 2.41 Interest rate margin (During period) 5.2 Loan/deposit ratio 5.3 2.42 Weighted average yield on treasury bonds 2.8 5.3 Prudential liquidity ratio 5.3 2.43 Weighted average yield on treasury bills 2.8 5.4 Nonperforming loans-commercial 5.4 2.44 Gross business loans on a weekly basis 2.9 5.5 Nonperforming loans-commercial term loans 5.4 2.45 Gross individual loans on a weekly basis 2.9 5.5 Nonperforming loans-commercial term loans 5.4 3.4 Public finance 5.7 Nonperforming loans-commercial mortgages 5.4 3.1 Government expenditure 3.3 5.8 Nonperforming loans-individual other 5.4 3.2 Government financial deficit (-) 3.3 5.9 Nonperforming loans-individual other 5.4 3.2 Government financial deficit (-) incl. change in 3.3 5.9 Nonperforming loans-individual other 5.4 3.2						
Curing period Curing period Curing period Curing period Curing period S-3	2.40		2-7		(
2.41 Interest rate margin (During period) 2-8 5.1 Capital/risk-weighted assets ratio 5-3 2.42 Weighted average yield on treasury bonds 2-8 5.3 Prudential liquidity ratio 5-3 2.43 Weighted average yield on treasury bills 2-8 5.4 Nonperforming loans-commercial 5-4 2.44 Gross business loans on a weekly basis 2-9 5.5 Nonperforming loans-commercial term loans 5-4 2.45 Fublic finance 5.7 Nonperforming loans-commercial mortgages 5-4 3.1 Government revenue 3-3 5.8 Nonperforming loans-individual mortgages 5-4 3.2 Government expenditure 3-3 5.8 Nonperforming loans-individual other 5-4 3.2 Government financial deficit (-) 3-3 5.10 Commercial banks-nonperforming loans 5-4 3.4 Government financial deficit (-) incl. change in unmet financing requirements 3-3 5.11 Nonperforming loans - Commercial banks & banklike institutions 5-5 3.5 Outstanding foreign government debt 3-3 5.11 Nonperf	2	•		5	Macro prudential indicators	
Churing period	2 41					5-3
2.42Weighted average yield on treasury bonds2-85.3Prudential liquidity ratio5-32.43Weighted average yield on treasury bills2-85.4Nonperforming loans-commercial5-42.44Gross business loans on a weekly basis2-9current account	2.11					
2.43 Weighted average yield on treasury bills 2-8 5.4 Nonperforming loans-commercial 5-4 2.44 Gross business loans on a weekly basis 2-9 current account 5-4 2.45 Gross individual loans on a weekly basis 2-9 5.5 Nonperforming loans-commercial term loans 5-4 5.6 Nonperforming loans-commercial mortgages 5-4 5-6 Nonperforming loans-commercial mortgages 5-4 5-7 Nonperforming loans-individual mortgages 5-4 5-8 Nonperforming loans-individual mortgages 5-4 5-9 Nonperforming loans-commercial term loans 5-4 5-9 Nonperforming loans-commercial mortgages 5-4 5-9 Nonperforming loans-	2.42					
2.44 Gross business loans on a weekly basis 2.45 Gross individual loans on a weekly basis 2.46 Gross individual loans on a weekly basis 2.47 S.6 Nonperforming loans-commercial term loans 3.6 Public finance 3.7 Nonperforming loans-individual mortgages 3.8 Nonperforming loans-individual mortgages 3.9 Nonperforming loans-individual other 3.0 Government expenditure 3.1 Government expenditure 3.2 Government financial deficit (-) 3.3 Sovernment financial deficit (-) 3.3 Government financial deficit (-) 3.4 Government financial deficit (-) incl. change in unmet financial government debt 3.5 Outstanding dometic government debt 3.6 Outstanding government debt 3.7 Outstanding government debt 3.8 Outstanding government debt 3.9 Taxes on income 3.0 Outstanding government debt to GDP ratio 3.1 All commodities index-World 3.1 Foreign exchange tax 3.4 6.3 Energy index-World 3.5 Euro exchange rate (period average) 3.6 Sun evenue 3.7 Outstanding government employees 3.8 Outstanding government debt of GDP ratio 3.9 Taxes on commodities 3.10 Taxes on commodities 3.11 Foreign exchange tax 3.2 Goods and services 3.3 Goods and services 3.4 Goods and services 3.5 Goods and services 3.6 Internet 3.7 Outstanding dovernment debt to GDP ratio 3.8 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.0 Consumer confidence index-USA 3.10 Taxes on commodities 3.11 Foreign exchange tax 3.2 Goods and services 3.3 Goods and services 3.4 Good good good good good good good good					* *	
2.45 Gross individual loans on a weekly basis 2.46 Public finance 3.1 Government revenue 3.2 Government expenditure 3.3 Government financial deficit (-) 3.4 Government financial deficit (-) 3.5 Outstanding government debt 3.6 Outstanding government debt 3.7 Outstanding government debt 3.8 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.0 Taxes on commodities 3.1 Foreign exchange tax 3.1 Foreign exchange tax 3.1 Good and services 3.2 Good and services 3.3 Good and services 3.4 Good and services 3.5 Outstandiand financial deficit (-) incl. change in unmet f				5.4		J-4
3. Public finance 3.1 Government revenue 3.2 Government expenditure 3.3 Government financial deficit (-) 3.4 Government financial deficit (-) incl. change in unmet financing requirements 3.5 Outstanding dometic government debt 3.6 Outstanding government debt 3.7 Outstanding government debt 3.8 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.10 Taxes on commodities 3.11 Foreign exchange tax 3.12 Nontax revenue 3.13 Wage expenditures 3.14 Number of government employees 3.15 Goods and services 3.16 Interest 3.17 Outstanding severnment debt 3.18 Outstanding foreign government debt 3.19 Taxes on income 3.10 Taxes on income 3.11 Foreign exchange tax 3.12 Nontax revenue 3.13 Goods and services 3.14 Number of government employees 3.15 Goods and services 3.16 Interest 3.17 Outstanding dometic government debt 3.20 Commercial banks-nonperforming loans - Commercial banks & International environment 3.10 International environment 3.11 Foreign exchange tax 3.12 Outstanding government debt to GDP ratio 3.13 Goods and services 3.14 Number of government employees 3.15 Goods and services 3.16 Interest 3.17 Outstanding loans-individual mortgages 3.24 Nonperforming loans-individual other 3.25 Nonperforming loans-individual other 3.26 Nonperforming loans-individual other 3.27 Nonperforming loans-individual other 3.28 Nonperforming loans-individual other 3.29 Nonperforming loans-individual other 3.29 Nonperforming loans-individual other 3.20 Nonperforming loans-individual other 3.21 Nonperforming loans-individual other 3.22 Nonperforming loans-individual other 3.23 Nonperforming loans-individual other 3.24 Nonperforming loans-individual other 3.25 Nonperforming loans-individual other 3.29 Nonperforming loans-individual other 3.29 Nonperforming loans-individual other 3.29 Nonperforming loans-individual other 3.29 Nonperforming loans-individual other 3.20				5 5		5.1
3Public finance5.7Nonperforming loans-individual mortgages5.43.1Government revenue3-35.8Nonperforming loans-individual other5-43.2Government expenditure3-35.9Nonperforming loans-total loans5-43.3Government financial deficit (-) incl. change in unmet financing requirements3-35.10Commercial banks-nonperforming loans5-43.5Outstanding dometic government debt3-35.11Nonperforming loans - Commercial banks & banklike institutions5-53.6Outstanding government debt3-36.1International environment3.8Outstanding government debt to GDP ratio3-36.1All commodities index-World6-33.9Taxes on income3-46.2Non fuel commodity index-World6-33.10Taxes on commodities3-46.4Oil prices6-33.11Foreign exchange tax3-46.4Oil prices6-33.12Nontax revenue3-46.5Euro exchange rate (period average)6-33.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.8US coincident index6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4	2.43	Gloss individual loans on a weekly basis				
3.1 Government revenue 3.3 5.8 Nonperforming loans-individual other 5.4 3.2 Government expenditure 3.3 5.9 Nonperforming loans-total loans 5.4 3.3 Government financial deficit (-) 3.3 5.10 Commercial banks-nonperforming loans 5.4 Government financial deficit (-) incl. change in unmet financing requirements 5.1 Nonperforming loans - Commercial banks & banklike institutions 5.5 5.5 Outstanding dometic government debt 3.3 5.1 Nonperforming loans - Commercial banks & banklike institutions 5.5 5.5 Outstanding government debt 3.3 6 International environment 5.4 6.1 All commodities index-World 6.3 5.9 Nonperforming loans - Commercial banks & banklike institutions 5.5 5.5 5.5 0utstanding government debt 0.3 3.3 6.1 All commodities index-World 0.3 6.2 Non fuel commodity index-World 0.3 6.3 Energy index-World 0.3 6.3 Energy index-World 0.3 6.3 Energy index-World 0.3 6.3 Energy index-World 0.3 6.5 Euro exchange rate (period average) 0.3 6.3 0utstanding expenditures 0.3 6.6 Consumer confidence index-USA 0.3 6.3 000 Sods and services 0.3 6.4 Outperployment rate-USA 0.3 6.3 000 Sods and services 0.3 6.4 0.3 000 Sodi prices 0.3 6.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2	D. I.P. C.				
3.2 Government expenditure 3.3 Government financial deficit (-) 3.3 Government financial deficit (-) 3.4 Government financial deficit (-) incl. change in unmet financing requirements 3.5 Outstanding dometic government debt 3.6 Outstanding foreign government debt 3.7 Outstanding government debt 3.8 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.0 Taxes on commodities 3.1 Foreign exchange tax 3.1 Nontax revenue 3.2 Sovernment debt 3.3 Sovernment debt 3.4 Government debt 3.5 Outstanding government debt to GDP ratio 3.6 Outstanding government debt to GDP ratio 3.7 Outstanding government debt to GDP ratio 3.8 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.0 Outstanding government debt to GDP ratio 3.10 Taxes on commodities 3.4 Government debt to GDP ratio 3.5 Outstanding government debt to GDP ratio 3.6 International environment 3.7 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.0 Outstanding government debt to GDP ratio 3.1 Sovernment debt to GDP ratio 3.2 Outstanding government debt to GDP ratio 3.3 Energy index-World 3.1 Government employees 3.4 Government employees 3.5 Outstanding loans - Commercial banks & 5.4 Outstanding loans - Commercial banks & 5.4 Outstanding loans - Commercial banks & 5.5 Danish loans - Commercial banks & 5.4 Outstanding loans - Commercial banks & 5.5 Danish loans - Commercial banks & 5.5 Danish loans - Commercial banks & 5.4 Outstanding loans - Commercial banks & 5.4 Outstanding loans - Commercial banks & 5.4 Outstanding loans - Commercial banks & 5.5 Danish loans - Commercial banks & 5.5 Danish loans - Commercial banks & 5.4 Outstanding loans - Commercial banks & 5.5 Danish loans - Commercial banks & 5.5 Danish loans - Commercial banks & 5.5 Danish loans - Commercial banks & 6.4 Oil prices 6.5 Euro exchange rate (period average) 6.6 Consumer confidence index-USA 6.7 Unemployment rate-USA 6.8 US co					1 0	
3.3 Government financial deficit (-) 3.4 Government financial deficit (-) incl. change in unmet financing requirements 3.5 Outstanding dometic government debt 3.6 Outstanding foreign government debt 3.7 Outstanding government debt 3.8 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.0 Taxes on commodities 3.10 Foreign exchange tax 3.11 Foreign exchange tax 3.12 Nontax revenue 3.13 Wage expenditures 3.14 Number of government employees 3.15 Goods and services 3.16 Interest 3.2 Commercial banks-nonperforming loans 3.2 (Monthly figures) 5.11 Nonperforming loans - Commercial banks & 5.4 (Monthly figures) 5.11 Nonperforming loans - Commercial banks & 5.4 (Monthly figures) 5.11 Nonperforming loans 6.4 (International environment 6.1 All commodities index-World 6.2 Non fuel commodity index-World 6.3 Energy index-World 6.4 Oil prices 6.5 Euro exchange rate (period average) 6.6 Consumer confidence index-USA 6.7 Unemployment rate-USA 6.8 US coincident index 6.9 Gold prices 6.4						
3.4 Government financial deficit (-) incl. change in unmet financing requirements 3.5 Outstanding dometic government debt 3.6 Outstanding foreign government debt 3.7 Outstanding government debt 3.8 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.10 Taxes on commodities 3.11 Foreign exchange tax 3.12 Nontax revenue 3.13 Wage expenditures 3.14 Number of government employees 3.15 Goods and services 3.16 Interest 3.4 G.9 Gold prices 3.7 (Monthly figures) 5.11 Nonperforming loans - Commercial banks & 5.5 banklike institutions 5.5 banklike institutions 5.5 banklike institutions 5.6 International environment 6.1 All commodities index-World 6.2 Non fuel commodity index-World 6.3 Energy index-World 6.4 Oil prices 6.5 Euro exchange rate (period average) 6.6 Consumer confidence index-USA 6.7 Unemployment rate-USA 6.8 US coincident index 6.9 Gold prices 6.4		1				
unmet financing requirements 3.5 Outstanding dometic government debt 3.6 Outstanding foreign government debt 3.7 Outstanding government debt 3.8 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.10 Taxes on commodities 3.11 Foreign exchange tax 3.12 Nontax revenue 3.12 Nontax revenue 3.13 Wage expenditures 3.14 Number of government employees 3.15 Goods and services 3.16 Interest 3.1 Nonperforming loans - Commercial banks & banklike institutions 3.5 banklike institutions 3.6 International environment 4.0 International environment 5.1 All commodities index-World 6.2 Non fuel commodity index-World 6.3 Energy index-World 6.4 Oil prices 6.5 Euro exchange rate (period average) 6.6 Consumer confidence index-USA 6.7 Unemployment rate-USA 6.8 US coincident index 6.9 Gold prices 6.4				5.10		5-4
3.5 Outstanding dometic government debt 3.6 Outstanding foreign government debt 3.7 Outstanding government debt 3.8 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.10 Taxes on commodities 3.11 Foreign exchange tax 3.12 Nontax revenue 3.12 Nontax revenue 3.13 Wage expenditures 3.14 Number of government employees 3.15 Goods and services 3.16 Interest 3.2 banklike institutions 5.5 banklike institutions 6.3 ba	3.4		3-3			
3.6 Outstanding foreign government debt 3.7 Outstanding government debt 3.8 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.0 Taxes on commodities 3.10 Taxes on commodities 3.11 Foreign exchange tax 3.12 Nontax revenue 3.12 Nontax revenue 3.13 Wage expenditures 3.14 Number of government employees 3.15 Goods and services 3.16 Interest 3.17 Outstanding government debt to GDP ratio 3.18 Interest 3.19 Interest 3.10 Interest 3.10 Interest 3.11 Foreign exchange tax 3.12 Nontax revenue 3.13 Wage expenditures 3.14 Outstanding government employees 3.15 Goods and services 3.16 Interest 3.17 Interest 3.18 Interest 3.19 Interest 3.10 Interest 3.10 Interest 3.11 Interest 3.12 Interest 3.13 Interest 3.14 Interest 3.15 Interest 3.16 Interest 3.16 Interest 3.17 Interest 3.18 Interest 3.18 Interest 3.19 Interest 3.10 I		unmet financing requirements		5.11		
3.7 Outstanding government debt 3.8 Outstanding government debt to GDP ratio 3.9 Taxes on income 3.10 Taxes on commodities 3.11 Foreign exchange tax 3.12 Nontax revenue 3.13 Wage expenditures 3.14 Number of government employees 3.15 Goods and services 3.16 Interest 3.2 A International environment 3.1 All commodities index-World 6.2 Non fuel commodity index-World 6.3 Energy index-World 6.4 Oil prices 6.5 Euro exchange rate (period average) 6.6 Consumer confidence index-USA 6.7 Unemployment rate-USA 6.8 US coincident index 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	3.5	Outstanding dometic government debt	3-3		banklike institutions	5-5
3.8Outstanding government debt to GDP ratio3-36.1All commodities index-World6-33.9Taxes on income3-46.2Non fuel commodity index-World6-33.10Taxes on commodities3-46.3Energy index-World6-33.11Foreign exchange tax3-46.4Oil prices6-33.12Nontax revenue3-46.5Euro exchange rate (period average)6-33.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4	3.6	Outstanding foreign governmet debt	3-3			
3.9 Taxes on income 3-4 6.2 Non fuel commodity index-World 6-3 3.10 Taxes on commodities 3-4 6.3 Energy index-World 6-3 3.11 Foreign exchange tax 3-4 6.4 Oil prices 6-3 3.12 Nontax revenue 3-4 6.5 Euro exchange rate (period average) 6-3 3.13 Wage expenditures 3-4 6.6 Consumer confidence index-USA 6-3 3.14 Number of government employees 3-4 6.7 Unemployment rate-USA 6-3 3.15 Goods and services 3-4 6.8 US coincident index 6-3 3.16 Interest 3-4 6.9 Gold prices 6-4	3.7	Outstanding government debt	3-3	6	International environment	
3.10Taxes on commodities3-46.3Energy index-World6-33.11Foreign exchange tax3-46.4Oil prices6-33.12Nontax revenue3-46.5Euro exchange rate (period average)6-33.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4	3.8	Outstanding government debt to GDP ratio	3-3	6.1	All commodities index-World	6-3
3.11Foreign exchange tax3-46.4Oil prices6-33.12Nontax revenue3-46.5Euro exchange rate (period average)6-33.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4	3.9	Taxes on income	3-4	6.2	Non fuel commodity index-World	6-3
3.12Nontax revenue3-46.5Euro exchange rate (period average)6-33.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4	3.10	Taxes on commodities	3-4	6.3	Energy index-World	6-3
3.12Nontax revenue3-46.5Euro exchange rate (period average)6-33.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4	3.11	Foreign exchange tax	3-4	6.4	Oil prices	6-3
3.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4						6-3
3.14 Number of government employees 3-4 6.7 Unemployment rate-USA 6-3 3.15 Goods and services 3-4 6.8 US coincident index 6-3 3.16 Interest 3-4 6.9 Gold prices 6-4						6-3
3.15 Goods and services 3-4 6.8 US coincident index 6-3 3.16 Interest 3-4 6.9 Gold prices 6-4		• .				6-3
3.16 Interest 3-4 6.9 Gold prices 6-4						6-3
·						6-4
0-4						6-4
		· · · · · · · · · · · · · · · · · · ·			<u>r</u>	0,1

1. Real sector



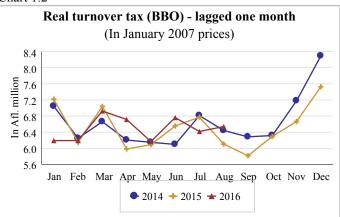


Chart 1.3

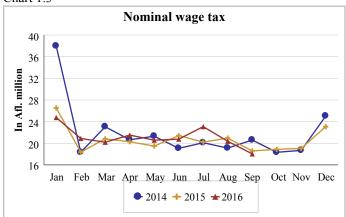
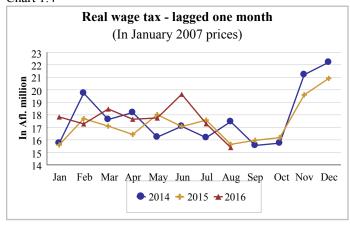


Chart 1.4



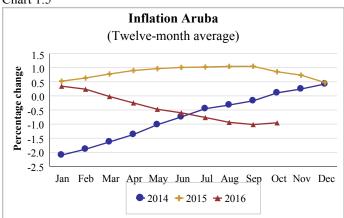
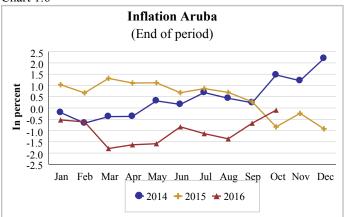


Chart 1.6



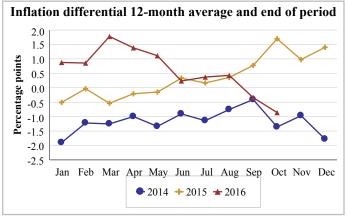


Chart 1.8

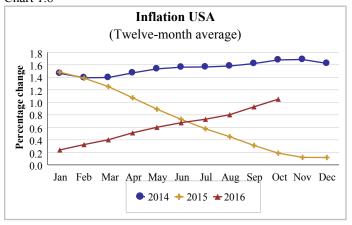


Chart 1.9

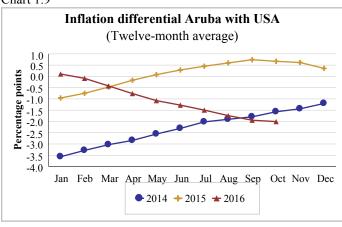


Chart 1.10

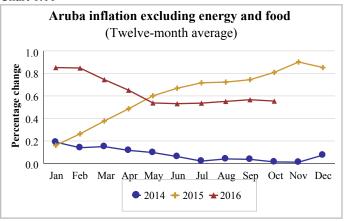


Chart 1.11

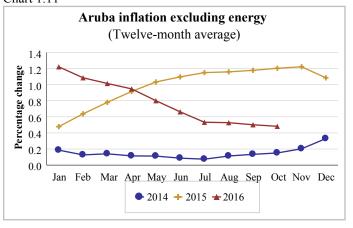
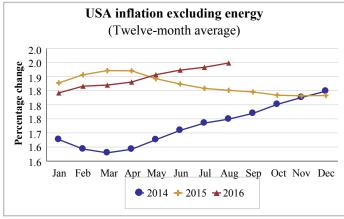


Chart 1.12



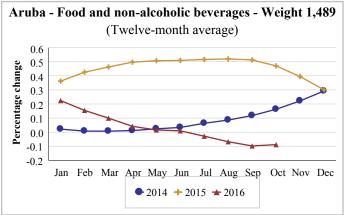


Chart 1.15

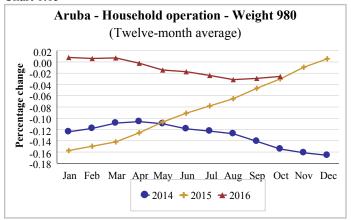


Chart 1.17

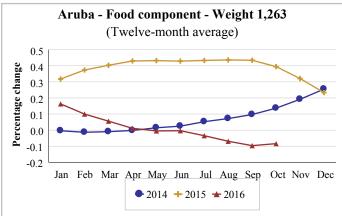
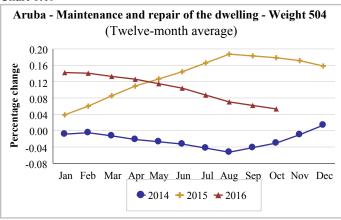


Chart 1.19



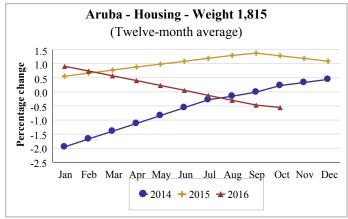


Chart 1.16

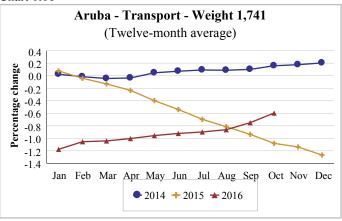
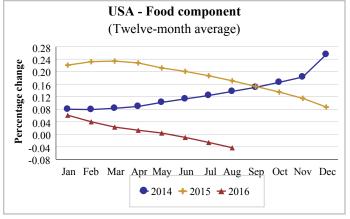
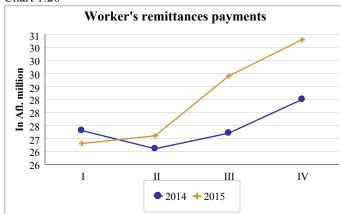


Chart 1.18







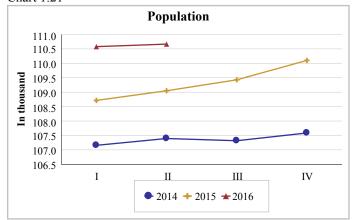


Chart 1.22

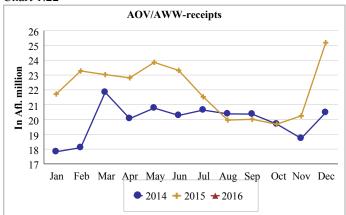


Chart 1.23

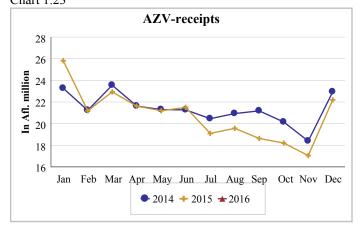




Chart 1.25

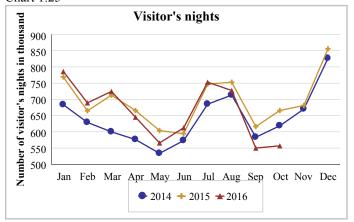


Chart 1.26

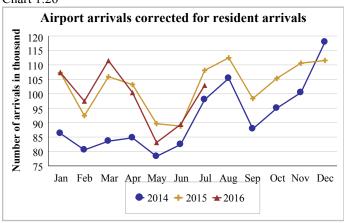
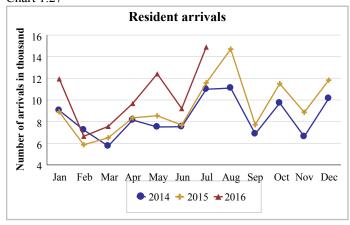


Chart 1.27



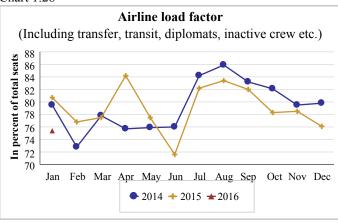


Chart 1.29

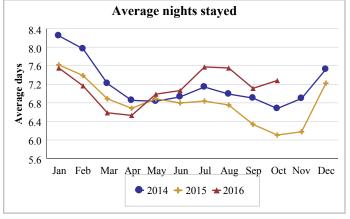


Chart 1.30

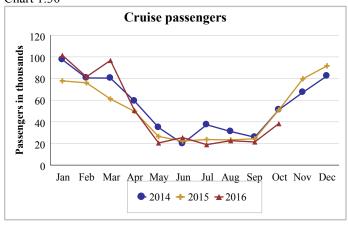
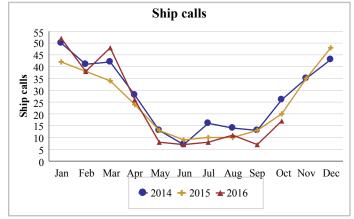


Chart 1.31



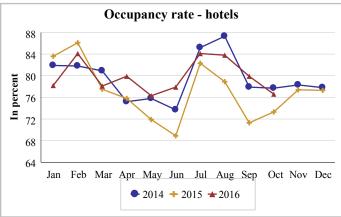


Chart 1.33

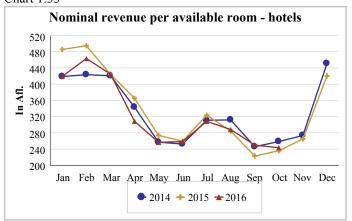
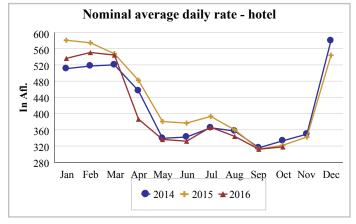


Chart 1.35



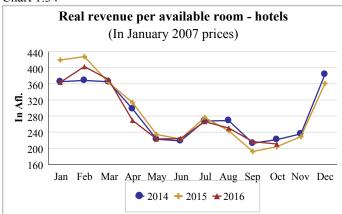
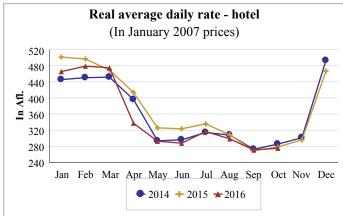


Chart 1.36



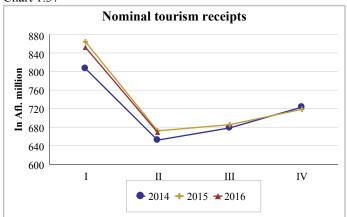
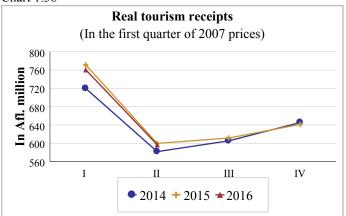


Chart 1.38



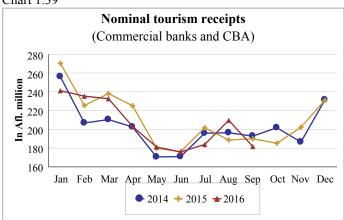


Chart 1.40

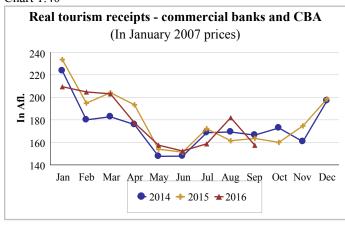


Chart 1.41

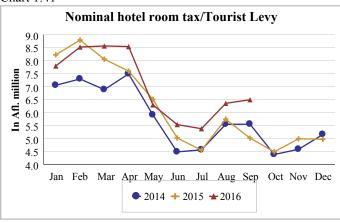


Chart 1.42



Chart 1.43

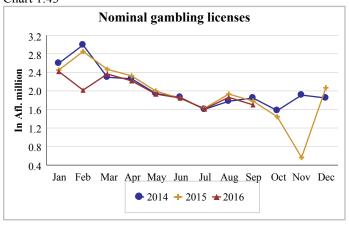


Chart 1.44



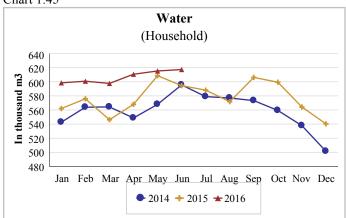


Chart 1.46

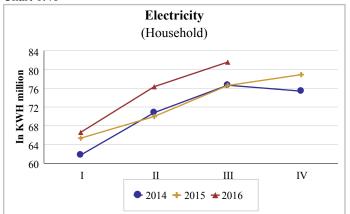


Chart 1.47

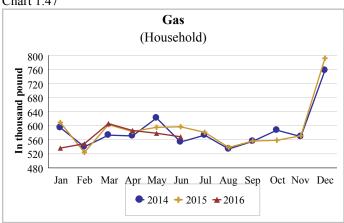
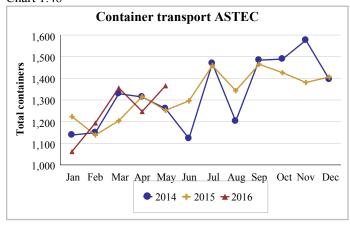


Chart 1.48



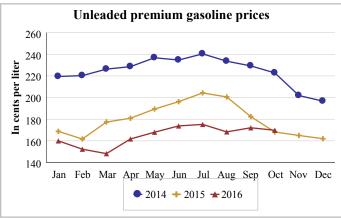


Chart 1.50

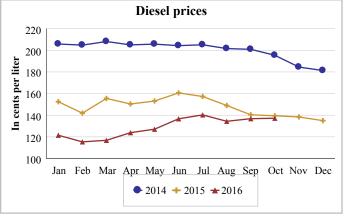


Chart 1.51

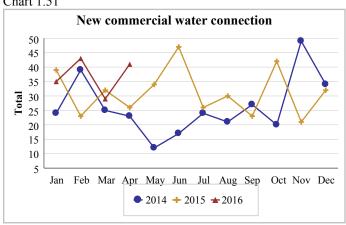
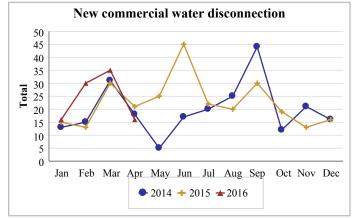


Chart 1.52



2. Monetary sector

Chart 2.1

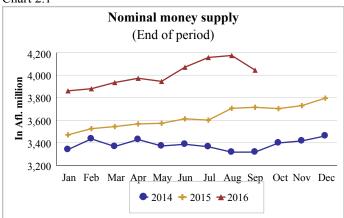


Chart 2.2

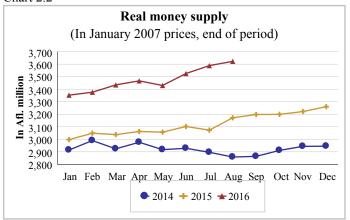


Chart 2.3

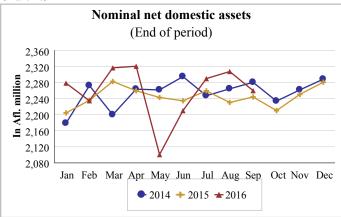


Chart 2.4

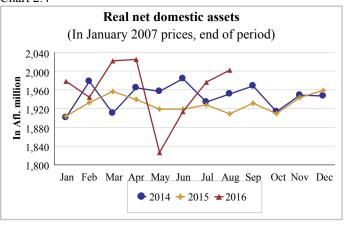


Chart 2.5

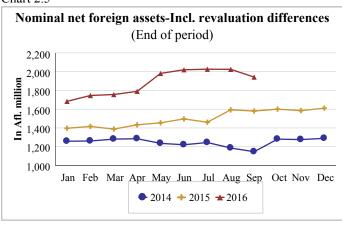


Chart 2.6

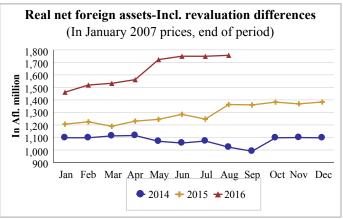


Chart 2.7

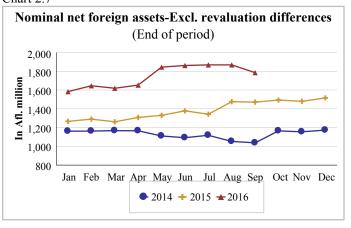
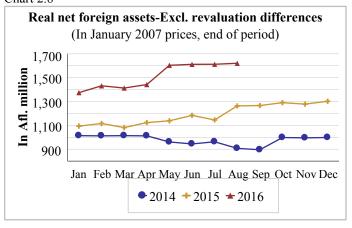


Chart 2.8





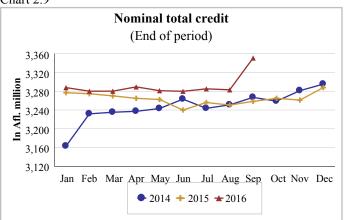


Chart 2.10

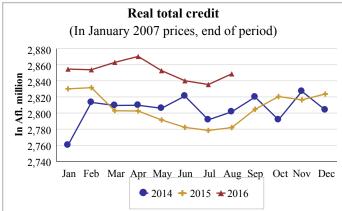


Chart 2.11

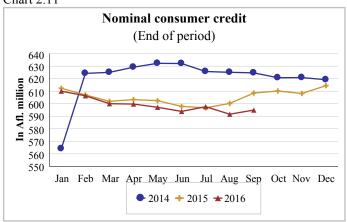


Chart 2.12

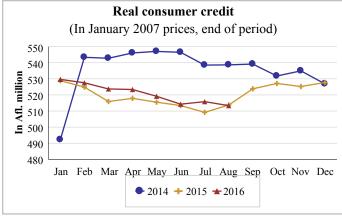


Chart 2.13

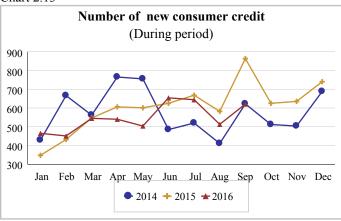


Chart 2.14

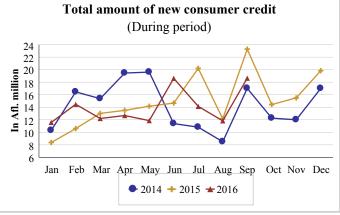


Chart 2.15

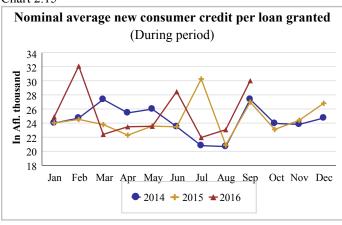


Chart 2.16

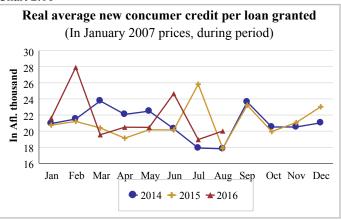


Chart 2.17

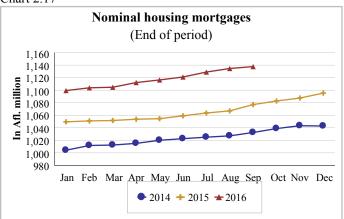


Chart 2.18

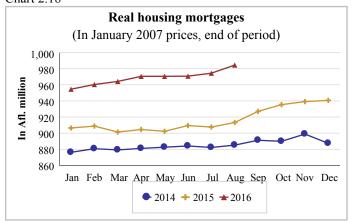


Chart 2.19

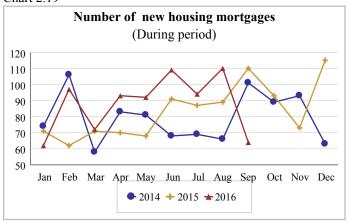


Chart 2.20

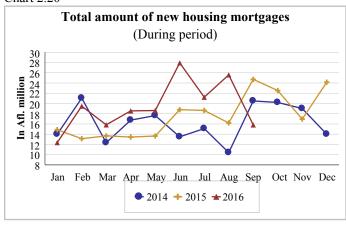


Chart 2.21

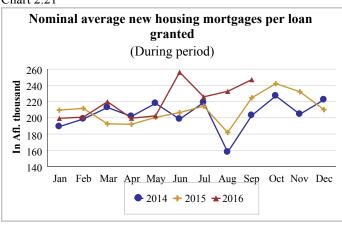


Chart 2.22

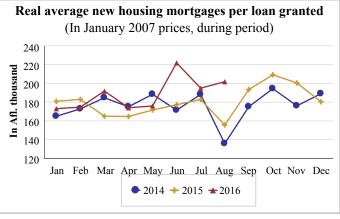


Chart 2.23

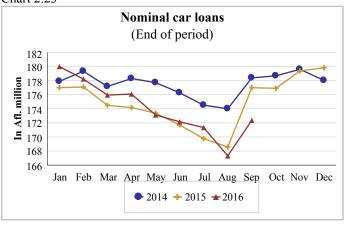


Chart 2.24

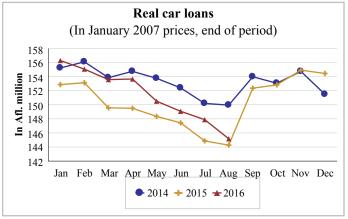


Chart 2.25

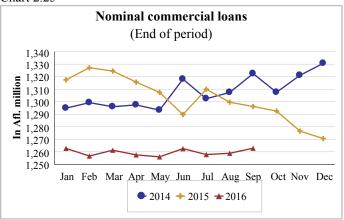


Chart 2.27

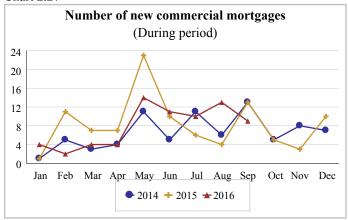


Chart 2.29

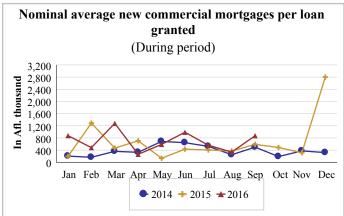


Chart 2.31

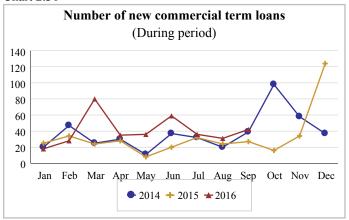


Chart 2.26

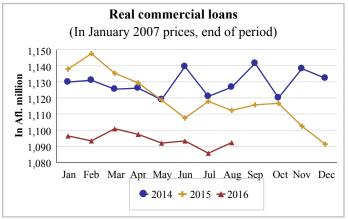


Chart 2.28

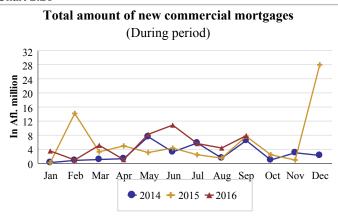


Chart 2.30

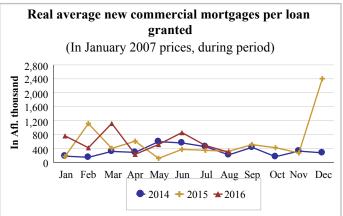


Chart 2.32

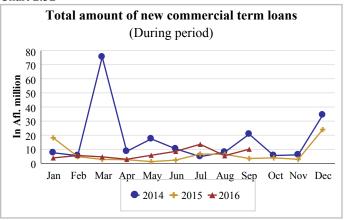


Chart 2.33

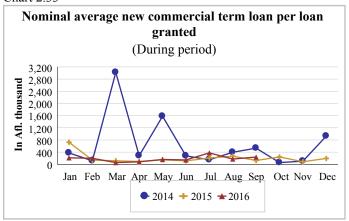


Chart 2.34

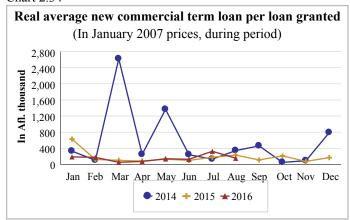


Chart 2.35

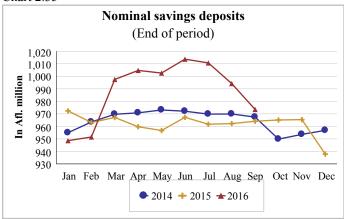


Chart 2.36

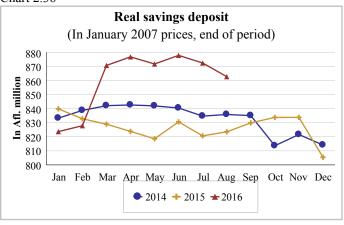


Chart 2.37

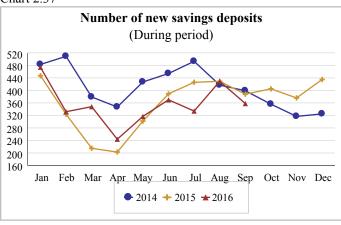


Chart 2.38

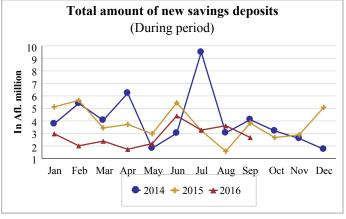


Chart 2.39

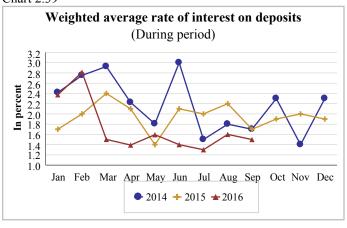


Chart 2.40

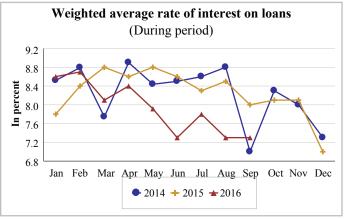
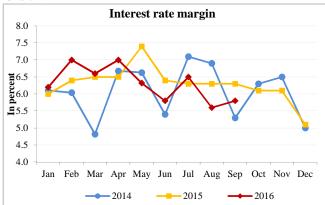
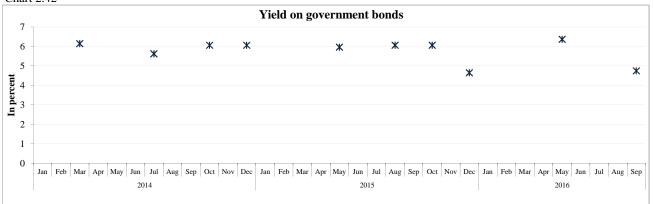


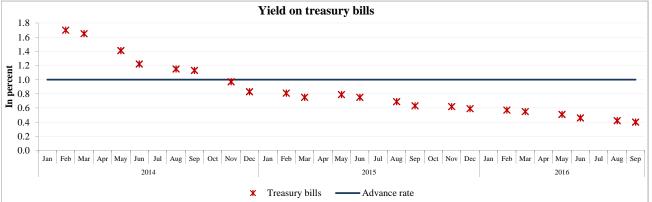
Chart 2.41



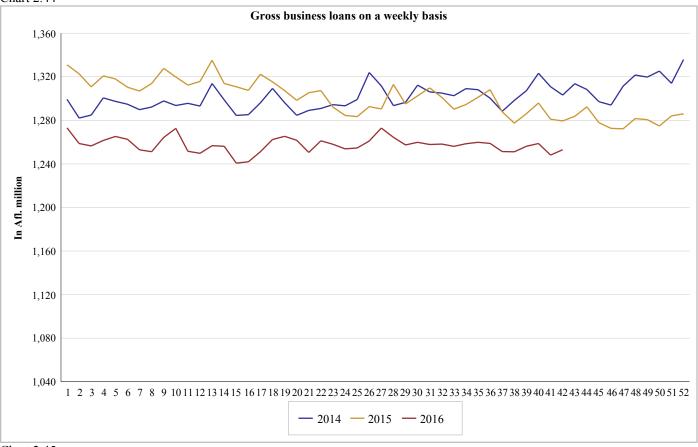


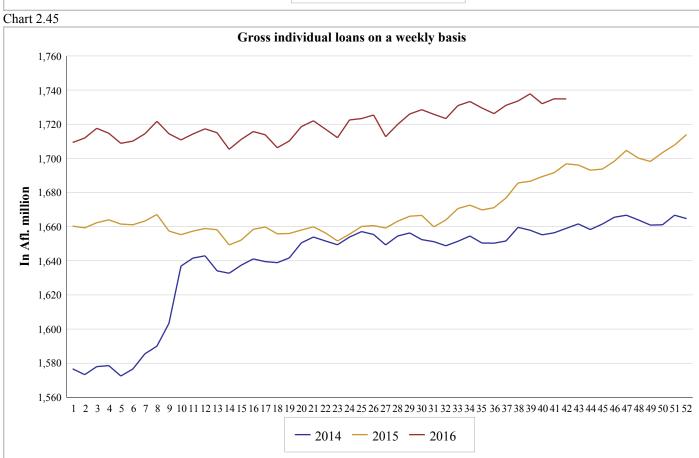












3. Public finance



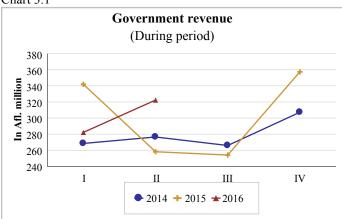


Chart 3.2

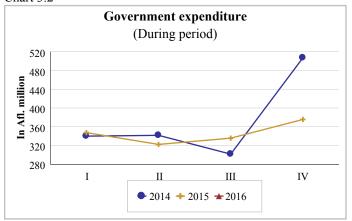


Chart 3.3

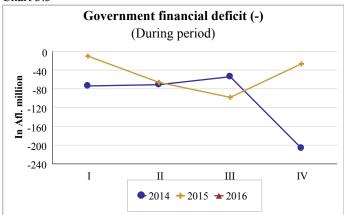


Chart 3.4

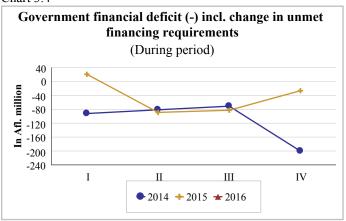


Chart 3.5

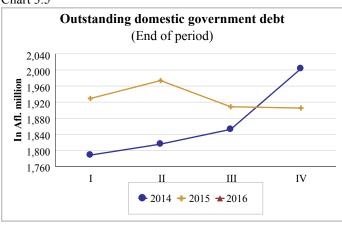


Chart 3.6

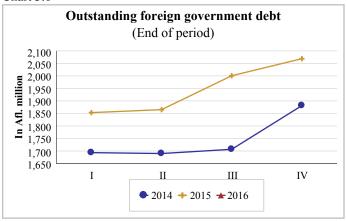


Chart 3.7

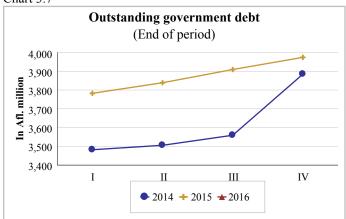


Chart 3.8

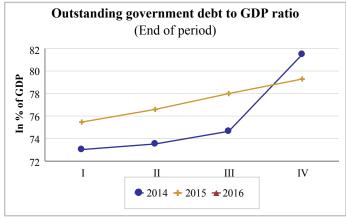


Chart 3.9

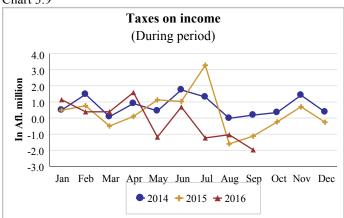


Chart 3.10

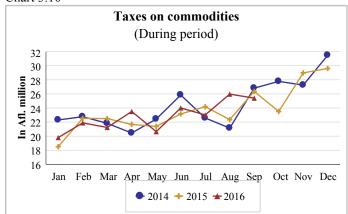


Chart 3.11

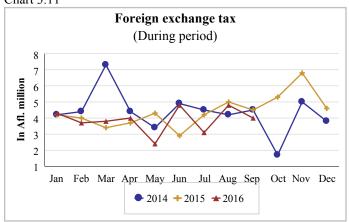


Chart 3.12

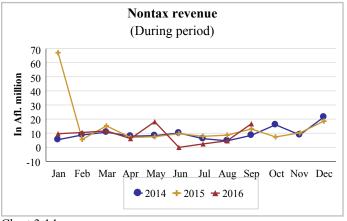


Chart 3.13

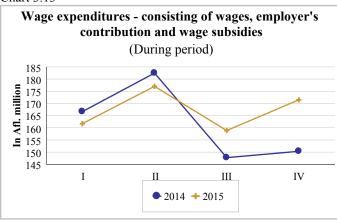


Chart 3.14

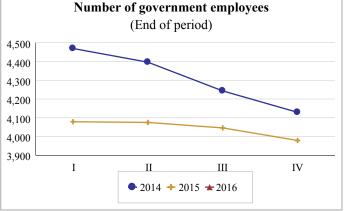


Chart 3.15

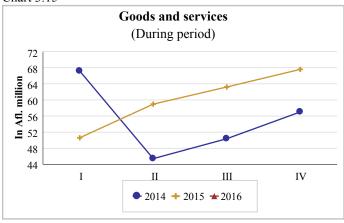


Chart 3.16

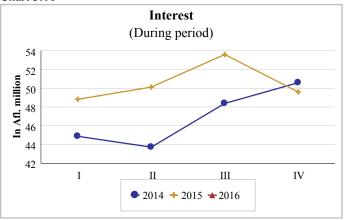


Chart 3.17

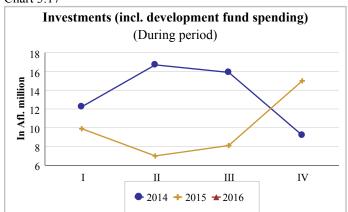


Chart 3.18

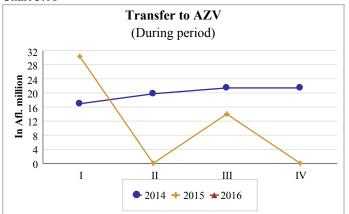
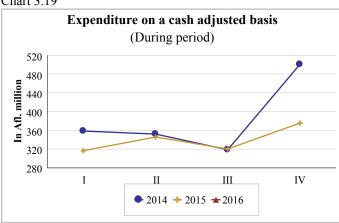
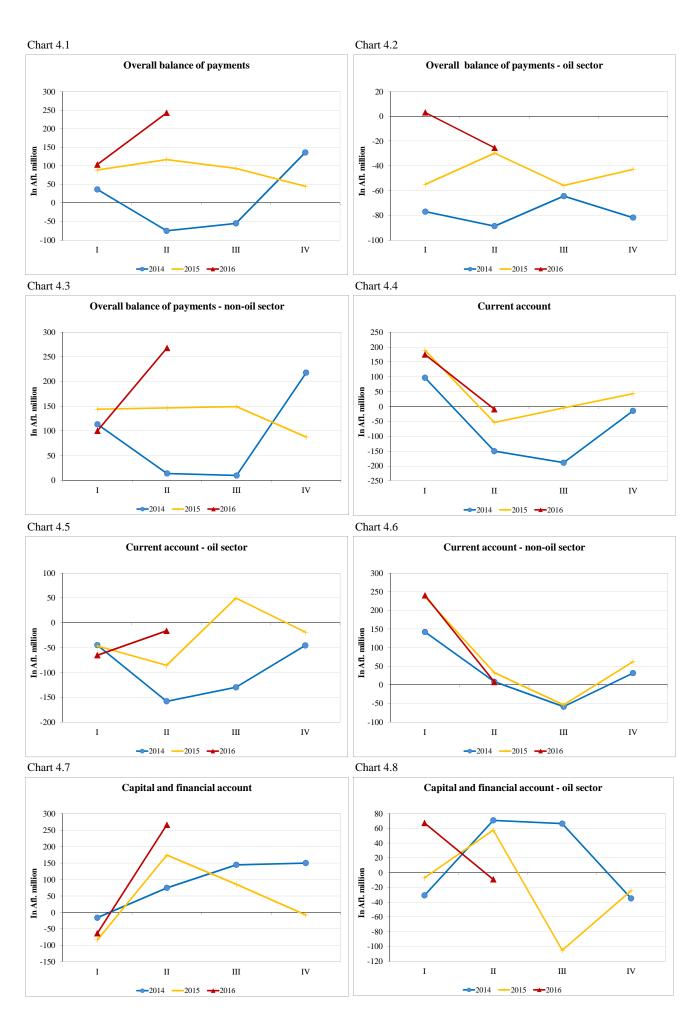
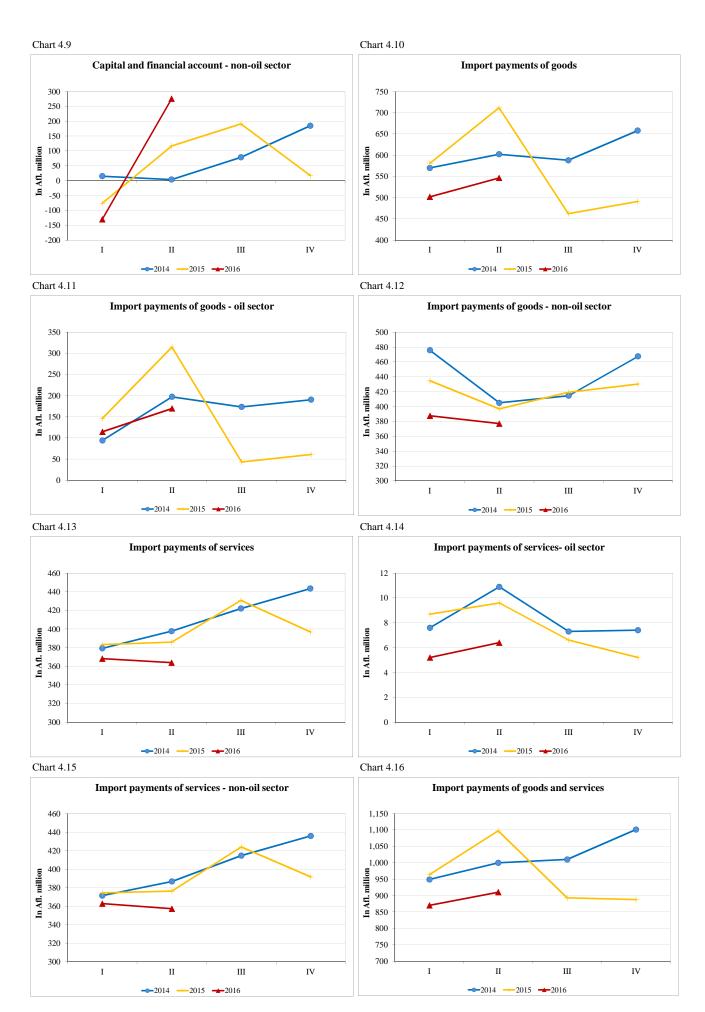


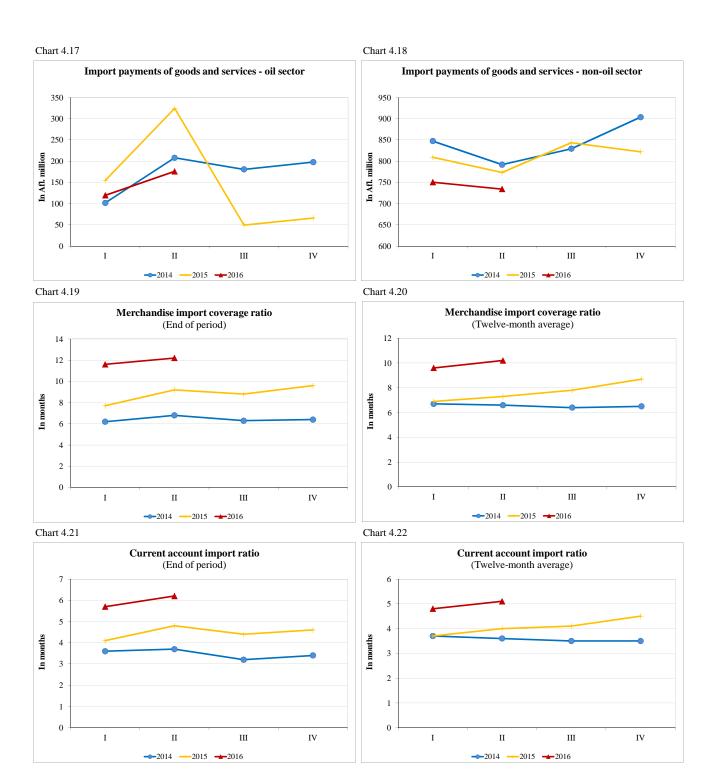
Chart 3.19



4. External sector







5. Macroprudential indicators

Chart 5.1

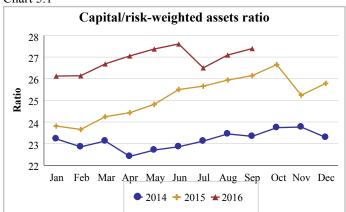


Chart 5.2

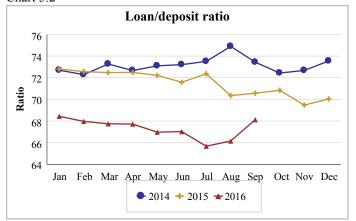
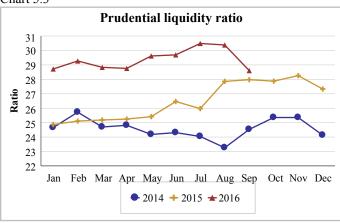


Chart 5.3





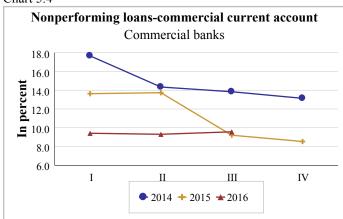


Chart 5.5

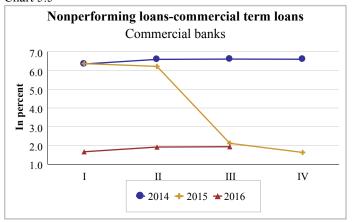


Chart 5.6

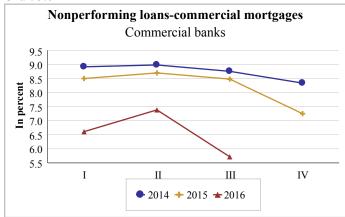


Chart 5.7

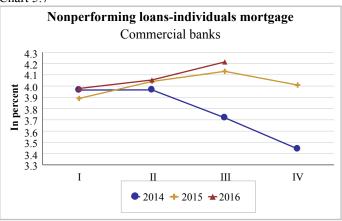


Chart 5.8

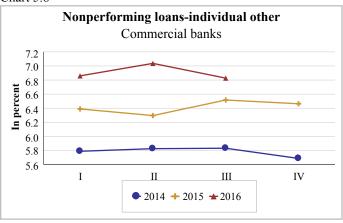


Chart 5.9

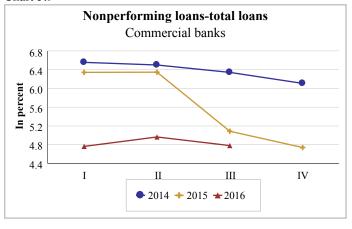
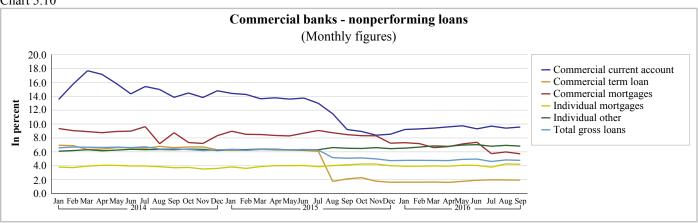
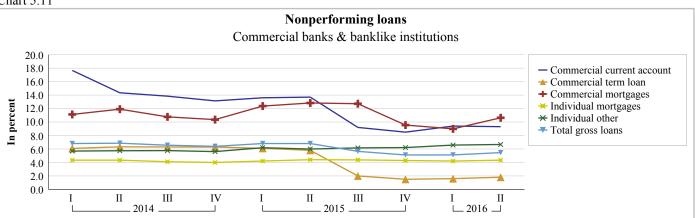


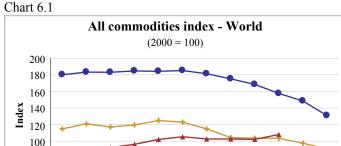
Chart 5.10

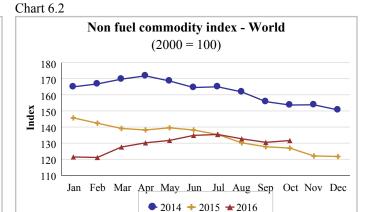


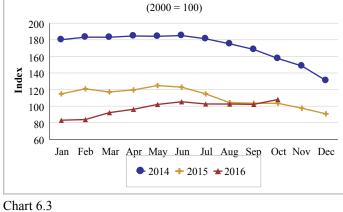


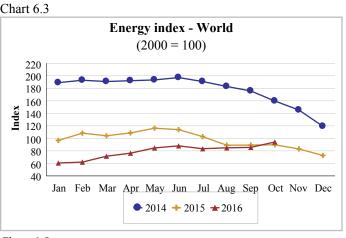


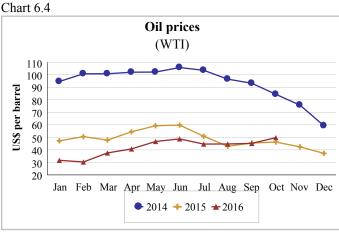
6. International environment

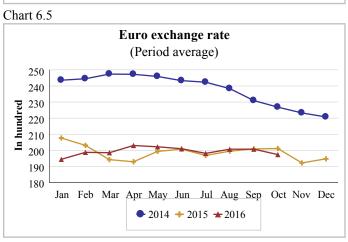


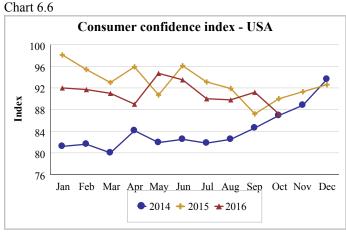


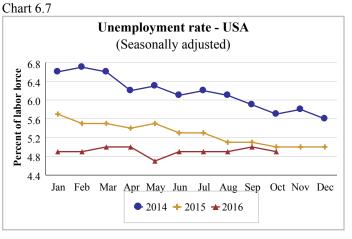


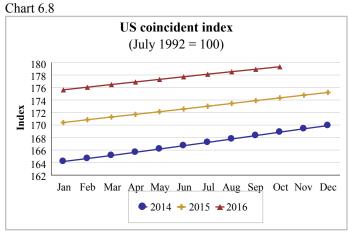


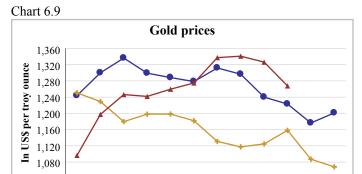












Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

◆ 2014 **+** 2015 **★** 2016

1,040

