



CENTRALE BANK VAN ARUBA

## MONTHLY BULLETIN December 2014

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## I. Main economic indicators

### Monetary developments

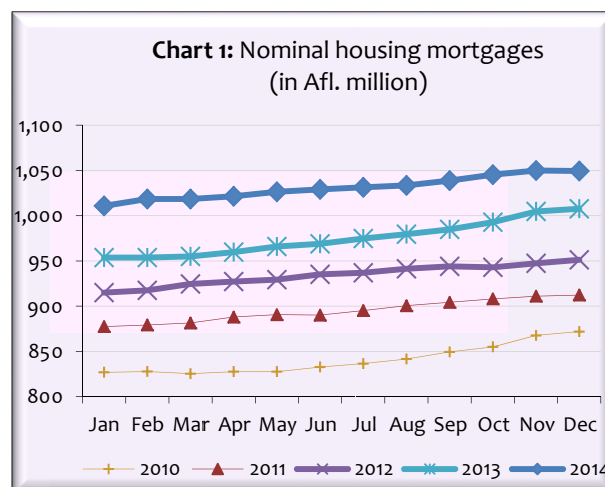
During the month of December 2014, money supply rose by Afl. 23.7 million to Afl. 3,476.3 million, resulting from increases in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) and in net domestic assets of, respectively, Afl. 19.1 million and Afl. 4.7 million.

The Afl. 19.1 million expansion in net foreign assets was mainly the result of the receipt of Afl. 26.3 million (USD 14.7 million) related to the issuance of government bonds in December 2014. In addition, the deficit on the current account was partially offset by a net inflow of foreign funds associated with other financial transactions, including a net transfer from foreign bank accounts of resident companies.

The rise in the domestic component of the money supply was caused by an expansion in non-credit related balance sheet items of Afl. 17.5 million, which was largely offset by an Afl. 12.8 million decrease in domestic credit. The increase in non-credit related balance sheet items was in part due to clearing transactions and a decline in other liabilities. The decline in domestic credit resulted from an Afl. 19.9 million decrease in claims of the banking sector on the public sector and an Afl. 7.1 million increase in claims of the banking sector on the private sector.

The contraction in the net claims of the banking sector on the public sector was mainly attributed to a rise in government deposits of Afl. 21.5 million. The expansion in the claims of the banking sector on the private sector resulted from an Afl. 9.3 million (+0.7

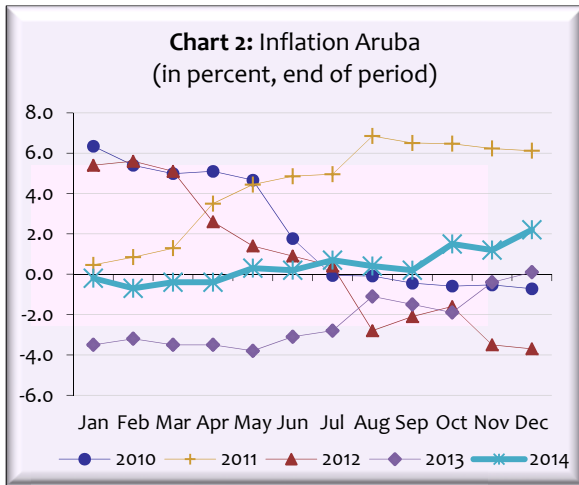
percent) increase in loans to enterprises and decreases in consumer credit and housing mortgages of, respectively, Afl. 1.7 million (-0.3 percent) and Afl. 0.5 million (Chart 1).



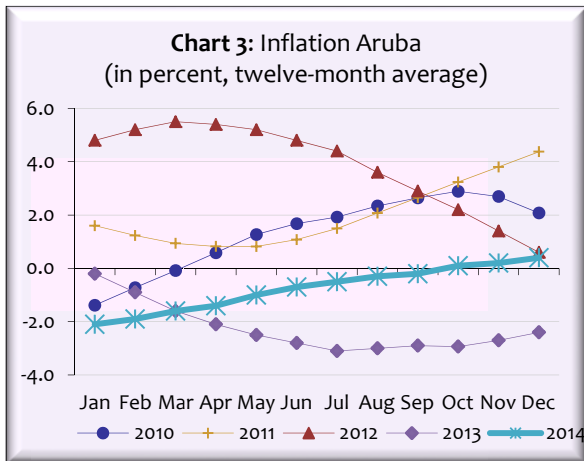
Source: Centrale Bank van Aruba

### Inflation

The consumer price index (CPI) for December 2014 registered a 2.2 percent increase, compared to the same month of 2013 (Chart 2). The main contributors to this increase were the components “Housing” and “Food and Non-Alcoholic Beverages”. Excluding the effect of food and energy (which partly affects the housing and transport components), the core CPI increased by 1.0 percent, compared to December 2013 (Table A). The 12-month average inflation rate went up by 0.4 percent in December 2014, from 0.2 percent in November 2014 (Chart 3).



Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

**Table A. Components of Inflation**

Inflation components	End-month inflation		12-month average inflation	
	Dec-13	Dec-14	Dec-13	Dec-14
Food And Non-Alcoholic Beverages	0.0	0.9	0.0	0.3
Beverages And Tobacco Products	0.1	0.0	0.1	0.0
Clothing & Footwear	-0.3	0.0	-0.4	-0.1
Housing	0.1	1.4	-2.2	0.4
Household Operation	-0.1	-0.2	-0.1	-0.2
Health	0.0	0.0	0.0	0.0
Transport	-0.1	0.2	0.0	0.2
Communication	0.0	0.2	0.0	0.0
Recreation And Culture	0.3	-0.5	0.2	-0.4
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	0.1	0.1	0.0
<b>Total</b>	<b>0.1</b>	<b>2.2</b>	<b>-2.4</b>	<b>0.4</b>
<b>Total Excluding Energy &amp; Food</b>	<b>0.2</b>	<b>1.0</b>	<b>0.2</b>	<b>0.1</b>

Source: Central Bureau of Statistics and Centrale Bank van Aruba

### Tourism

In December 2014, the number of stay-over visitors totaled 109,854, which is 9.5 percent (+9,564 visitors) higher than in December 2013 (Chart 4). This rise was caused by increases in both the Latin American and North American markets of, respectively, 14.0 percent (+5,319 visitors) and 8.9 percent (+4,682 visitors). The expansion in the Latin American market was mostly associated with a 18.3 percent (+5,452 visitors) growth in the number of visitors from Venezuela, while the rise in the North American market was largely the result of a 8.2 percent (+3,800 visitors) increase in arrivals from the United States.

The total intended number of nights spent in Aruba rose by 6.0 percent to 826,429, while the average intended nights stayed contracted from 7.8 nights in December 2013 to 7.5 nights in December 2014.

The number of cruise visitors declined by 13,869 or 14.4 percent to 82,367 in December 2014, compared to the same month of the previous year. The number of ship calls shrank to 43 in December 2014, down from 50 in December 2013.



Source: Aruba Tourism Authority

## Government revenue

In December 2014, total government revenue amounted to Afl. 119.0 million, Afl. 5.6 million lower than in the same month of the previous year. This contraction was caused by a decrease of Afl. 11.0 million in non-tax revenue and an increase of Afl. 5.3 million in tax revenue. The drop in non-tax revenue resulted largely because no dividend distributions took place in December 2014, compared to December 2013. The rise in tax revenue was mostly related to increases in profit tax (Afl. 4.4 million), wage tax (Afl. 2.2 million), motor vehicle fees (Afl. 1.9 million) and import duties (Afl. 1.5 million). These increases were partially offset by a decline in income tax (Afl. 6.6 million). In addition, turnover tax (B.B.O.) decreased marginally (Afl. 0.1 million).

**TABLE 1: MONETARY SURVEY\***  
In Afl. million

End of period	2013					2014				
	2011	2012	2013	2014	2015	2013	2014	2015	2016	2017
<b>I. Net domestic assets</b>	<b>1,873.9</b>	<b>2,122.7</b>	<b>2,161.3</b>	<b>2,302.4</b>	<b>2,154.7</b>	<b>2,219.1</b>	<b>2,161.3</b>	<b>2,269.6</b>	<b>2,297.7</b>	<b>2,302.4</b>
A) Domestic credit	2,602.1	2,847.7	2,960.5	3,136.1	2,954.6	3,038.7	2,960.5	3,111.0	3,148.9	3,136.1
1) Net claims on public sector	-38.9	136.8	106.8	162.1	122.1	180.0	106.8	163.0	182.0	162.1
a) Gross claims**	302.4	343.2	350.4	346.9	345.9	350.1	350.4	349.8	350.1	346.9
b) Government's deposits	-212.3	-71.3	-99.8	-83.3	-98.8	-44.6	-99.8	-77.4	-61.8	-83.3
c) Development funds	-129.0	-135.0	-143.7	-101.5	-125.0	-125.4	-143.7	-109.3	-106.3	-101.5
2) Claims on private sector	2,640.9	2,710.9	2,853.6	2,974.0	2,832.6	2,858.7	2,853.6	2,948.0	2,966.9	2,974.0
a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.4	1,283.9	1,297.0	1,295.1	1,307.5	1,321.1	1,330.4
b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,532.6	1,545.4	1,543.5	1,632.3	1,637.7	1,635.5
1) Consumer credit	555.2	537.3	536.9	586.1	539.8	540.8	536.9	587.1	587.8	586.1
2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	992.8	1,004.6	1,006.6	1,045.3	1,049.9	1,049.4
c) Other	20.9	18.1	15.0	8.1	16.0	16.3	15.0	8.1	8.1	8.1
B) Other items, net	-728.2	-725.1	-799.1	-833.7	-799.9	-819.6	-799.1	-841.4	-851.2	-833.7
<b>II. Net foreign assets</b>	<b>1,286.1</b>	<b>1,287.7</b>	<b>1,130.7</b>	<b>1,173.9</b>	<b>1,182.9</b>	<b>1,177.5</b>	<b>1,130.7</b>	<b>1,164.9</b>	<b>1,154.8</b>	<b>1,173.9</b>
A) Centrale Bank van Aruba***	1,066.1	1,184.8	1,107.6	1,124.0	1,120.2	1,106.4	1,107.6	1,159.9	1,149.9	1,124.0
B) Commercial banks	220.0	102.9	23.2	49.9	62.7	71.1	23.2	4.9	5.0	49.9
<b>III. Broad money</b>	<b>3,160.0</b>	<b>3,410.4</b>	<b>3,292.0</b>	<b>3,476.3</b>	<b>3,337.6</b>	<b>3,396.6</b>	<b>3,292.0</b>	<b>3,434.4</b>	<b>3,452.6</b>	<b>3,476.3</b>
A) Money	1,556.1	1,821.4	1,713.4	1,773.2	1,743.9	1,777.5	1,713.4	1,753.8	1,772.5	1,773.2
B) Quasi-money	1,603.9	1,588.9	1,578.6	1,703.1	1,593.7	1,619.1	1,578.6	1,680.7	1,680.0	1,703.1

\* 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 non-monetary sectors.

**TABLE 2: COMPONENTS OF BROAD MONEY**

In Afl. million

End of period	Currency		Demand deposits		Money		Other deposits			Treasury bills	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time					Total		
								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	1,297.1	248.9	1,546.0	1,773.2	951.7	5.1	742.1	4.1	1,703.1	0.0	1,703.1	3,476.3
2013 January	235.5	46.8	188.8	1,486.3	176.0	1,662.3	1,851.0	933.4	5.2	659.7	3.9	1,602.1	0.0	1,602.1	3,453.1
February	228.7	38.2	190.5	1,432.6	180.2	1,612.9	1,803.4	939.8	5.8	656.1	3.8	1,605.4	0.0	1,605.4	3,408.8
March	243.9	48.8	195.1	1,416.5	175.0	1,591.6	1,786.7	939.0	6.9	694.7	17.2	1,657.7	0.0	1,657.7	3,444.5
April	242.0	44.7	197.4	1,399.8	194.1	1,593.9	1,791.3	940.5	5.6	740.9	17.1	1,704.1	0.0	1,704.1	3,495.3
May	238.5	41.7	196.8	1,412.9	193.5	1,606.4	1,803.2	944.6	6.1	738.9	17.1	1,706.7	0.0	1,706.7	3,509.9
June	241.0	39.9	201.2	1,357.6	166.8	1,524.4	1,725.6	948.3	5.9	718.6	16.9	1,689.7	0.0	1,689.7	3,415.3
July	239.6	43.1	196.6	1,348.1	167.8	1,515.9	1,712.4	947.2	5.4	697.2	17.0	1,666.8	0.0	1,666.8	3,379.2
August	238.4	40.6	197.8	1,404.7	172.0	1,576.7	1,774.5	947.8	6.7	668.4	17.0	1,639.9	4.0	1,643.9	3,418.3
September	245.2	43.5	201.7	1,343.0	178.3	1,521.3	1,723.0	945.7	7.8	607.2	6.9	1,567.6	0.0	1,567.6	3,290.6
October	242.2	44.1	198.0	1,366.2	179.7	1,545.8	1,743.9	941.9	5.7	639.2	6.9	1,593.7	0.0	1,593.7	3,337.6
November	246.7	41.8	204.9	1,397.9	174.7	1,572.6	1,777.5	940.2	5.6	658.0	13.2	1,617.1	2.0	1,619.1	3,396.6
December	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 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	637.8	4.2	1,611.8	0.0	1,611.8	3,401.9
April	255.1	45.9	209.2	1,407.3	242.5	1,649.8	1,858.9	964.5	6.3	611.4	23.1	1,605.2	0.0	1,605.2	3,464.1
May	252.4	41.7	210.6	1,331.3	247.2	1,578.4	1,789.1	966.8	6.3	640.7	4.2	1,617.9	0.0	1,617.9	3,407.0
June	259.0	43.2	215.8	1,339.0	248.5	1,587.4	1,803.2	966.0	6.1	642.6	4.2	1,618.9	0.0	1,618.9	3,422.1
July	254.9	47.0	207.8	1,344.6	244.2	1,588.8	1,796.7	964.3	5.5	629.8	4.2	1,603.8	0.0	1,603.8	3,400.5
August	255.3	46.4	208.9	1,281.4	246.8	1,528.2	1,737.1	964.1	5.8	641.3	4.2	1,615.4	0.0	1,615.4	3,352.5
September	255.4	46.2	209.3	1,331.8	239.7	1,571.5	1,780.7	961.8	5.6	600.9	4.2	1,572.5	0.0	1,572.5	3,353.2
October	258.6	45.8	212.8	1,295.2	245.8	1,541.0	1,753.8	945.3	4.5	726.7	4.1	1,680.7	0.0	1,680.7	3,434.4
November	264.6	48.4	216.2	1,293.1	263.2	1,556.3	1,772.5	948.3	5.3	722.3	4.1	1,680.0	0.0	1,680.0	3,452.6
December	293.3	66.1	227.2	1,297.1	248.9	1,546.0	1,773.2	951.7	5.1	742.1	4.1	1,703.1	0.0	1,703.1	3,476.3



**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
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	655.8	605.9	49.9	1,289.6	115.8	1,173.9
2013	331.5	1,078.4	0.1	1,409.8	639.4	505.2	134.2	1,544.0	221.5	1,322.5
February	331.5	1,122.9	0.5	1,453.8	574.7	497.6	77.1	1,530.9	216.9	1,314.0
March	318.4	1,086.6	0.1	1,404.9	613.3	507.9	105.5	1,510.4	206.1	1,304.3
April	318.4	1,097.2	1.1	1,414.5	618.1	502.4	115.7	1,530.2	205.1	1,325.1
May	318.4	1,092.6	2.3	1,408.7	614.5	498.8	115.7	1,524.4	207.9	1,316.5
June	237.5	1,038.9	5.3	1,271.1	557.4	513.3	44.2	1,315.3	117.8	1,197.5
July	237.5	964.7	0.1	1,202.1	615.5	521.7	93.8	1,296.0	99.3	1,196.7
August	237.5	1,271.3	6.0	1,502.8	609.3	495.9	113.4	1,616.2	84.2	1,532.1
September	264.3	1,108.9	0.2	1,372.9	579.5	567.8	11.7	1,384.6	116.6	1,268.0
October	264.3	977.2	0.6	1,240.8	615.5	552.8	62.7	1,303.5	120.6	1,182.9
November	264.3	957.4	0.1	1,221.6	609.3	538.2	71.1	1,292.7	115.3	1,177.5
December	239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	85.3	1,130.7
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	655.8	605.9	49.9	1,289.6	115.8	1,173.9
December										

\* 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		2014			
									October	November	December	
	October	November	October	November	October	November	October	November	December	November	December	
<b>ASSETS</b>												
1. Claims on money-creating institutions	736.5	993.3	884.5	884.5	912.0	912.0	884.0	913.3	884.5	939.9	954.5	912.0
a) Monetary authorities	688.7	944.2	838.3	838.3	860.7	860.7	836.1	863.6	838.3	892.2	904.3	860.7
b) Commercial banks	47.8	49.2	46.2	46.2	51.2	51.2	47.9	49.7	46.2	47.7	50.1	51.2
2. Claims on the public sector	302.4	343.2	350.4	350.4	346.9	346.9	345.9	350.1	350.4	349.8	350.1	346.9
a) Short-term	100.5	95.7	106.8	106.8	114.4	114.4	102.3	106.5	106.8	113.3	113.6	114.4
b) Long-term	201.8	247.5	243.6	243.6	232.4	232.4	243.6	243.6	243.6	236.4	236.4	232.4
3. Claims on the private sector	2,640.9	2,710.9	2,853.6	2,853.6	2,974.0	2,974.0	2,832.6	2,858.7	2,853.6	2,948.0	2,966.9	2,974.0
a) Enterprises	1,152.6	1,204.3	1,295.1	1,295.1	1,330.4	1,330.4	1,283.9	1,297.0	1,295.1	1,307.5	1,321.1	1,330.4
b) Individuals	1,467.5	1,488.5	1,543.5	1,543.5	1,635.5	1,635.5	1,532.6	1,545.4	1,543.5	1,632.3	1,637.7	1,635.5
1) Consumer credit	555.2	537.3	536.9	536.9	586.1	586.1	539.8	540.8	536.9	587.1	587.8	586.1
2) Housing mortgages	912.3	951.2	1,006.6	1,006.6	1,049.4	1,049.4	992.8	1,004.6	1,006.6	1,045.3	1,049.9	1,049.4
c) Capital market investments	20.9	18.1	15.0	15.0	8.1	8.1	15.9	15.8	15.0	8.1	8.1	8.1
d) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.0	0.0	0.0
4. Foreign assets	1,995.4	2,038.6	1,856.8	1,856.8	1,896.6	1,896.6	1,857.0	1,831.0	1,856.8	1,970.0	1,943.1	1,896.6
a) Gold	313.7	331.5	239.4	239.4	238.9	238.9	264.3	264.3	239.4	242.3	242.3	238.9
b) Short-term	682.2	581.8	677.9	677.9	564.0	564.0	600.1	552.3	677.9	635.4	602.4	564.0
c) Long-term	999.5	1,125.4	939.5	939.5	1,093.7	1,093.7	992.6	1,014.4	939.5	1,092.3	1,098.3	1,093.7
5. Other domestic assets	-56.0	-33.5	-17.2	-17.2	-17.2	-17.2	-20.4	-24.4	-17.2	-29.9	-32.0	-17.2
<b>6. Total assets</b>	<b>5,619.1</b>	<b>6,052.6</b>	<b>5,928.1</b>	<b>5,928.1</b>	<b>6,112.3</b>	<b>6,112.3</b>	<b>5,899.0</b>	<b>5,928.7</b>	<b>5,928.1</b>	<b>6,177.8</b>	<b>6,182.6</b>	<b>6,112.3</b>

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

In Afl. million

End of period	2011		2012		2013		2014		2015		
									2014		
									October	November	December
<b>LIABILITIES</b>											
7. Broad money	3,160.0	3,410.4	3,292.0	3,476.3	3,337.6	3,396.6	3,292.0	3,434.4	3,452.6	3,476.3	
a) Money	1,556.1	1,821.4	1,713.4	1,773.2	1,743.9	1,777.5	1,713.4	1,753.8	1,772.5	1,773.2	
b) Quasi-money	1,603.9	1,588.9	1,578.6	1,703.1	1,593.7	1,619.1	1,578.6	1,680.7	1,680.0	1,703.1	
8. Money-creating institutions	688.7	942.4	838.0	875.1	841.1	880.5	838.0	900.8	920.8	875.1	
a) Monetary authorities	688.7	941.9	837.9	875.1	840.9	880.2	837.9	900.8	920.8	875.1	
b) Commercial banks	0.0	0.5	0.1	0.0	0.2	0.2	0.1	0.0	0.0	0.0	
9. Public sector deposits	341.2	206.3	243.5	184.8	223.8	170.0	243.5	186.7	168.1	184.8	
a) Government	212.3	71.3	99.8	83.3	98.8	44.6	99.8	77.4	61.8	83.3	
b) Development funds	129.0	135.0	143.7	101.5	125.0	125.4	143.7	109.3	106.3	101.5	
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	679.6	641.6	645.9	630.1	662.4	666.5	679.6	
13. Foreign liabilities	501.8	530.0	640.8	607.0	553.5	538.3	640.8	689.0	666.7	607.0	
a) Short-term	453.0	485.2	587.0	551.3	500.6	485.1	587.0	632.9	610.6	551.3	
b) Long-term	48.8	44.8	53.8	55.7	52.9	53.2	53.8	56.1	56.2	55.7	
14. Revaluation differences*	207.4	221.0	85.3	115.8	120.6	115.3	85.3	116.2	121.5	115.8	
15. Other domestic liabilities	179.3	195.1	198.3	173.7	180.8	182.1	198.3	188.3	186.3	173.7	
<b>16. Total liabilities</b>	<b>5,619.1</b>	<b>6,052.6</b>	<b>5,928.1</b>	<b>6,112.3</b>	<b>5,899.0</b>	<b>5,928.7</b>	<b>5,928.1</b>	<b>6,177.8</b>	<b>6,182.6</b>	<b>6,112.3</b>	

\* 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	
	(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				
2013 January	20.1	1,409.9	1,430.0	86.3	50.4	11.6	206.6	209.7	634.5	1,050.8	9.3	221.5	0.1				
February	20.0	1,454.3	1,474.4	86.3	53.3	27.5	199.7	238.1	644.1	1,082.0	7.8	216.9	0.5				
March	22.1	1,405.0	1,427.1	86.3	19.9	25.4	214.9	227.7	636.2	1,078.7	10.6	206.1	0.1				
April	20.4	1,415.6	1,436.1	86.3	25.0	24.2	212.9	244.6	626.5	1,083.9	10.4	205.1	1.1				
May	21.8	1,411.0	1,432.7	86.3	28.6	21.8	209.2	228.1	640.0	1,077.3	8.5	207.9	2.3				
June	21.7	1,276.3	1,298.0	86.3	24.8	16.0	211.7	207.9	615.0	1,034.7	13.2	117.8	5.3				
July	21.5	1,202.2	1,223.7	86.3	25.1	14.3	210.3	190.8	583.3	984.3	14.4	99.3	0.1				
August	22.0	1,508.8	1,530.8	93.9	354.8	24.2	208.9	164.6	587.4	960.8	7.0	84.2	6.0				
September	21.7	1,373.1	1,394.9	95.3	193.1	18.5	215.6	188.3	559.7	963.6	7.6	116.6	0.2				
October	21.8	1,241.5	1,263.3	96.4	83.6	14.1	212.4	188.0	540.5	941.0	7.0	120.6	0.6				
November	21.2	1,221.7	1,242.9	96.6	24.7	14.5	216.8	250.9	517.4	985.1	6.8	115.3	0.1				
December	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 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				

**TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT**

In Afl. million

End of period	November 2014			December 2014		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	70.6	48.4	22.2	89.7	66.1	23.6
2) Central Bank	783.0	783.0	0.0	721.6	721.6	0.0
a) Current account	255.9	255.9	0.0	247.2	247.2	0.0
b) Time deposits	527.1	527.1	0.0	474.4	474.4	0.0
3) Due from banks	492.3	8.0	484.4	477.9	9.0	468.9
a) Current account	389.7	8.0	381.8	377.6	9.0	368.5
b) Time deposits	102.6	0.0	102.6	100.4	0.0	100.4
1) One year and below	102.6	0.0	102.6	100.4	0.0	100.4
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,089.2	2,951.7	137.5	3,094.9	2,959.1	135.8
a) Enterprises	948.9	908.0	40.9	958.2	917.5	40.7
b) Individuals	591.1	587.3	3.8	589.1	585.6	3.5
c) Mortgage	1,549.2	1,456.4	92.8	1,547.3	1,455.7	91.6
d) Government	0.0	0.0	0.0	0.3	0.3	0.0
5) Securities	327.1	327.1	0.0	323.1	323.1	0.0
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	246.0	246.0	0.0	242.0	242.0	0.0
c) Other	8.1	8.1	0.0	8.1	8.1	0.0
6) Sundry	111.4	83.9	27.5	122.0	94.5	27.5
7) Fixed assets	137.9	137.9	0.0	138.4	138.4	0.0
<b>8) Total</b>	<b>5,011.5</b>	<b>4,340.0</b>	<b>671.5</b>	<b>4,967.6</b>	<b>4,311.9</b>	<b>655.8</b>
<b>Liabilities</b>						
9) Current account	1,738.4	1,585.3	153.1	1,734.0	1,577.7	156.4
a) Government	29.9	29.9	0.0	32.4	32.4	0.0
b) Private sector	1,708.6	1,555.5	153.1	1,701.6	1,545.2	156.4
10) Savings deposits	1,059.1	953.6	105.5	1,040.5	956.8	83.6
11) Time deposits	930.4	822.3	108.0	949.8	841.4	108.3
a) Development funds	95.9	95.9	0.0	95.2	95.2	0.0
b) Private sector	834.4	726.4	108.0	854.5	746.2	108.3
12) Due to banks	247.6	0.0	247.6	194.2	0.0	194.2
13) Other liabilities	451.2	404.9	46.3	451.8	394.5	57.3
14) Capital and reserves	584.8	578.7	6.1	597.3	591.2	6.1
<b>15) Total</b>	<b>5,011.5</b>	<b>4,344.9</b>	<b>666.6</b>	<b>4,967.6</b>	<b>4,361.7</b>	<b>605.9</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	23.8			24.2		
Loan/deposit ratio	72.0			73.2		
Liquidity ratio	25.4			24.1		

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

**TABLE 8: GOVERNMENT REVENUE**  
In Afl. million

	2011	2012	2013	2014	2013			2014		
					October	November	December	October	November	December
<b>TOTAL REVENUE</b>	<b>980.8</b>	<b>1,020.7</b>	<b>1,142.9</b>	<b>1,113.6</b>	<b>92.0</b>	<b>94.0</b>	<b>124.5</b>	<b>97.7</b>	<b>87.8</b>	<b>118.9</b>
<b>TAX REVENUE</b>	<b>859.2</b>	<b>921.2</b>	<b>943.3</b>	<b>997.5</b>	<b>83.7</b>	<b>78.8</b>	<b>92.1</b>	<b>81.7</b>	<b>79.0</b>	<b>97.4</b>
<b>Taxes on income and profit</b>	<b>356.9</b>	<b>414.4</b>	<b>406.9</b>	<b>440.9</b>	<b>35.5</b>	<b>33.2</b>	<b>42.4</b>	<b>37.6</b>	<b>33.2</b>	<b>42.5</b>
Of which:										
-Wage tax	230.8	246.1	237.2	262.2	15.6	19.2	22.8	18.3	18.7	25.0
-Income tax	1.2	13.5	12.0	8.8	-0.3	0.2	7.0	0.3	1.4	0.4
-Profit tax	124.9	154.8	157.8	169.9	20.3	13.8	12.7	18.9	13.1	17.1
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>273.2</b>	<b>279.5</b>	<b>289.0</b>	<b>292.7</b>	<b>29.6</b>	<b>27.4</b>	<b>28.0</b>	<b>27.8</b>	<b>27.2</b>	<b>31.5</b>
Of which:										
-Excises on gasoline	57.8	57.4	58.0	57.8	4.8	4.8	5.0	4.8	5.2	4.8
-Excises on tobacco	12.4	14.7	12.9	18.0	1.9	0.0	0.7	1.9	1.0	1.6
-Excises on beer	25.4	27.0	26.1	27.3	2.7	2.5	2.6	2.2	2.2	3.6
-Excises on liquor	19.5	20.0	20.1	22.5	1.7	2.5	2.7	1.9	3.0	3.0
-Import duties	158.0	160.4	171.9	167.0	18.5	17.6	17.0	17.0	15.9	18.5
<b>Taxes on property</b>	<b>60.7</b>	<b>69.8</b>	<b>75.1</b>	<b>78.2</b>	<b>4.4</b>	<b>3.3</b>	<b>6.4</b>	<b>4.2</b>	<b>3.1</b>	<b>8.1</b>
Of which:										
-Motor vehicle fees	21.4	21.4	20.2	24.9	0.5	0.2	2.5	0.4	0.7	4.4
-Succession tax	0.2	5.0	0.4	0.5	0.1	0.0	0.0	0.1	0.0	0.1
-Land tax	25.6	32.7	38.7	40.2	3.3	2.6	2.9	2.1	2.0	3.7
-Transfer tax	13.5	10.7	15.8	12.6	0.6	0.6	1.0	1.6	0.3	0.0
<b>Taxes on services</b>	<b>32.7</b>	<b>23.5</b>	<b>32.1</b>	<b>40.3</b>	<b>2.7</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>
Of which:										
-Gambling licenses	22.1	20.1	24.4	24.5	1.6	1.8	1.9	1.6	1.9	1.8
-Hotel room tax	6.1	0.0	0.3	1.5	0.1	0.1	0.1	0.1	0.1	0.1
-Stamp duties	2.1	0.9	1.7	1.1	0.1	0.0	0.1	0.1	0.1	0.0
-Other	2.4	2.5	5.6	13.2	1.0	1.0	1.0	1.3	1.1	1.1
<b>Turnover tax (B.B.O.)</b>	<b>85.2</b>	<b>88.6</b>	<b>92.0</b>	<b>93.0</b>	<b>7.3</b>	<b>8.4</b>	<b>8.6</b>	<b>7.4</b>	<b>7.5</b>	<b>8.5</b>
<b>Foreign exchange tax</b>	<b>50.6</b>	<b>45.4</b>	<b>48.2</b>	<b>52.3</b>	<b>4.1</b>	<b>3.7</b>	<b>3.6</b>	<b>1.7</b>	<b>5.0</b>	<b>3.8</b>
<b>NONTAX REVENUE</b>	<b>121.5</b>	<b>99.6</b>	<b>199.6</b>	<b>116.1</b>	<b>8.3</b>	<b>15.2</b>	<b>32.4</b>	<b>16.0</b>	<b>8.8</b>	<b>21.4</b>
Of which:										
-Grants	0.0	0.0	23.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Other nontax revenue *	121.5	99.6	176.3	116.1	8.3	15.2	32.4	16.0	8.8	21.4

\* 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		Liabilities to		Net liability to the monetary system	Change in net liability during period										
	Central Bank		Commercial banks		Monetary authorities	Commercial banks	Total													
	(1)	(2)	(3)	(4=1+2+3)				(5)			(6)	(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)			
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	242.3	346.9	162.1	55.2								
2013 January	6.7	43.7	11.6	62.0	18.8	121.2	202.0	93.9	249.5	343.4	141.4	4.6								
February	17.7	35.6	27.5	80.9	10.0	121.3	212.2	94.0	249.5	343.4	131.3	-10.1								
March	2.7	17.2	25.4	45.3	10.3	121.1	176.6	94.1	249.5	343.6	166.9	35.7								
April	4.6	20.4	24.2	49.2	9.8	115.5	174.4	94.2	250.6	344.7	170.3	3.4								
May	0.0	28.6	21.8	50.3	6.5	115.6	172.4	94.2	251.6	345.9	173.5	3.2								
June	6.5	18.3	16.0	40.8	6.4	110.6	157.8	102.3	254.4	356.7	198.9	25.5								
July	11.5	13.5	14.3	39.4	12.6	115.7	167.7	102.4	252.7	355.1	187.3	-11.6								
August	10.8	343.9	24.2	378.9	9.8	110.8	499.5	102.6	249.5	352.0	-147.5	-334.8								
September	10.8	182.4	18.5	211.6	20.7	110.9	343.2	98.6	249.1	347.7	4.5	151.9								
October	15.5	68.1	14.1	97.6	15.2	110.9	223.8	98.7	247.2	345.9	122.1	117.6								
November	6.0	18.7	14.5	39.1	19.9	111.0	170.0	102.9	247.2	350.1	180.0	58.0								
December	52.1	22.7	7.7	82.4	25.1	136.0	243.5	103.2	247.2	350.4	106.8	-73.2								
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	242.3	346.9	162.1	-19.9								

**TABLE 10: TOURISM**

Period	Total visitor nights (1)	Total visitors (2)	Visitors by origin (3)			Visitors by origin (4)			Diversification Index 1) (10)			Average nights stay (11)	Average hotel occupancy rate (12)	Cruise tourism (13)		(14)
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other	Number of passengers	Ship calls					
2011	6,685,807	868,973	571,617	531,130	183,901	117,838	80,874	40,068	32,581	0.40	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	0.38	7.6	79.0	582,309	294		
2013	7,126,771	979,256	600,634	556,296	266,958	188,020	77,010	37,788	34,654	0.37	7.3	77.3	688,568	358		
2014	7,692,903	1,072,082	620,567	576,800	338,470	249,593	80,155	36,995	32,890	0.37	7.2	n.a.	667,095	328		
2013	633,472	75,751	50,714	45,506	16,466	9,436	6,774	3,159	1,797	0.39	8.4	84.4	118,542	64		
January	567,232	74,049	51,179	45,674	14,778	9,419	6,076	3,056	2,016	0.41	7.7	87.7	88,888	43		
February	644,956	89,844	62,407	56,290	18,628	13,319	5,870	2,760	2,939	0.42	7.2	83.3	84,229	44		
March	519,077	76,021	52,621	48,495	15,105	9,976	5,287	3,336	3,008	0.43	6.8	77.8	70,808	34		
April	495,543	72,746	48,033	45,865	15,329	9,027	6,066	3,271	3,318	0.42	6.8	72.3	26,688	16		
May	546,679	76,964	51,335	49,344	17,063	10,401	5,742	2,930	2,824	0.43	7.1	70.8	20,226	12		
June	651,286	87,694	54,797	52,263	21,094	13,061	7,166	3,763	4,637	0.38	7.4	79.2	27,776	15		
July	652,397	88,289	49,944	47,363	28,212	21,963	7,560	3,135	2,573	0.35	7.4	76.7	21,470	9		
August	513,376	72,631	36,239	33,766	27,622	20,247	6,293	2,801	2,477	0.30	7.1	71.2	20,752	11		
September	520,879	76,681	41,252	39,044	25,556	18,471	6,663	3,255	3,210	0.32	6.8	71.8	44,404	24		
October	602,192	88,296	49,663	46,118	29,120	22,879	6,551	3,365	2,962	0.35	6.8	78.0	68,549	36		
November	779,682	100,290	52,450	46,568	37,985	29,821	6,962	2,957	2,893	0.31	7.8	74.7	96,236	50		
December	683,545	82,887	53,189	47,969	20,402	12,048	7,347	3,201	1,949	0.37	8.2	n.a.	97,471	50		
2014	629,063	78,979	53,271	47,946	16,327	10,452	6,773	3,367	2,608	0.40	8.0	n.a.	80,562	41		
January	600,040	83,131	60,986	54,883	14,155	8,743	5,788	3,082	2,202	0.46	7.2	n.a.	80,375	42		
February	576,273	84,079	51,937	49,077	23,420	16,705	5,137	2,773	3,585	0.38	6.9	n.a.	59,215	28		
March	533,673	78,087	50,306	48,014	18,947	12,428	5,923	3,137	2,911	0.41	6.8	n.a.	34,780	13		
April	573,091	82,708	51,418	49,343	23,016	15,786	5,974	2,715	2,300	0.40	6.9	n.a.	19,815	7		
May	685,265	95,952	57,007	54,742	27,732	19,297	7,399	3,358	3,814	0.37	7.1	n.a.	37,315	16		
June	713,243	102,048	50,724	48,232	40,907	32,506	7,967	2,918	2,450	0.33	7.0	n.a.	31,036	14		
July	583,379	84,509	35,631	33,431	38,554	29,493	7,906	3,052	2,418	0.28	6.9	n.a.	25,782	13		
August	618,664	92,649	44,769	42,509	37,888	30,009	6,725	3,220	3,267	0.32	6.7	n.a.	51,131	26		
September	670,238	97,199	50,286	46,853	33,818	26,853	6,707	3,360	2,477	0.35	6.9	n.a.	67,246	35		
October	826,429	109,854	57,132	50,368	43,304	35,273	6,509	2,812	2,909	0.32	7.5	n.a.	82,367	43		
November																
December																

1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-I) of the CBA.

Source: Aruba Tourism Authority/Central Bureau of Statistics/Aruba Hotel and Tourism Association/Cruise Tourism Authority.

**TABLE 11: GROWTH IN STAY-OVER TOURISM**

Period	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Monthly percentage changes 1)</i>										
2013	January	0.7	5.7	1.4	1.9	25.6	31.1	4.4	-12.6	-11.4
	February	-1.6	2.3	-2.6	-2.8	25.8	35.1	2.2	-14.8	-6.9
	March	8.0	11.4	5.1	6.7	45.9	55.9	2.7	-13.9	6.2
	April	-4.5	-2.5	0.2	-0.8	-14.0	-21.7	2.7	0.5	8.4
	May	5.9	10.6	5.5	5.9	39.6	37.2	2.2	9.6	-0.6
	June	1.0	5.6	8.5	8.8	12.9	15.5	-14.1	-1.0	-25.5
	July	-0.9	8.7	8.2	8.9	17.2	20.9	-11.7	-3.6	19.0
	August	2.0	5.8	8.6	8.9	7.5	6.4	-7.6	-8.6	-16.3
	September	1.1	4.4	0.2	-0.2	20.5	23.9	-17.9	-15.8	-10.7
	October	7.1	16.8	4.2	5.8	60.9	85.9	-3.6	-5.2	-0.6
	November	14.9	20.6	9.6	10.9	55.6	87.1	5.9	5.6	-1.2
	December	5.7	11.3	1.2	3.2	33.0	34.2	5.5	-2.3	-6.5
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
<i>Cumulative percentage changes 2)</i>										
2013	January	0.7	5.7	1.4	1.9	25.6	31.1	4.4	-12.6	-11.4
	February	-0.4	4.0	-0.6	-0.5	25.7	33.1	3.3	-13.7	-9.1
	March	2.4	6.7	1.5	2.1	32.5	41.7	3.1	-13.7	-3.0
	April	0.8	4.3	1.2	1.4	17.7	18.9	3.0	-10.3	0.3
	May	1.6	5.4	1.9	2.2	21.4	21.7	2.9	-6.8	0.0
	June	1.6	5.4	2.9	3.3	19.8	20.6	-0.3	-5.9	-5.7
	July	1.2	6.0	3.7	4.1	19.3	20.7	-2.4	-5.5	-1.1
	August	1.3	5.9	4.2	4.6	16.9	17.1	-3.2	-5.9	-3.0
	September	1.3	5.8	3.9	4.2	17.4	18.2	-5.1	-7.0	-3.8
	October	1.8	6.8	3.9	4.4	21.6	24.4	-4.9	-6.8	-3.5
	November	2.9	8.0	4.4	4.9	25.1	30.8	-4.0	-5.7	-3.3
	December	3.2	8.3	4.1	4.8	26.2	31.3	-3.2	-5.5	-3.6
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

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
2010	114.4	0.0	-0.1	-0.7	2.1
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
2013 January	116.8	-0.1	-2.1	-3.5	-0.2
February	117.6	0.7	0.4	-3.2	-0.9
March	117.6	-0.1	0.6	-3.5	-1.6
April	117.6	0.0	0.7	-3.5	-2.1
May	117.2	-0.4	-0.4	-3.8	-2.5
June	117.4	0.2	-0.1	-3.1	-2.8
July	117.4	-0.1	-0.2	-2.8	-3.1
August	117.5	0.1	0.3	-1.1	-3.0
September	117.5	0.0	0.1	-1.5	-2.9
October	117.0	-0.5	-0.3	-1.9	-2.9
November	116.6	-0.3	-0.7	-0.4	-2.7
December	116.9	0.3	-0.5	0.1	-2.4
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

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