CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN November 2014

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I. Main economic indicators

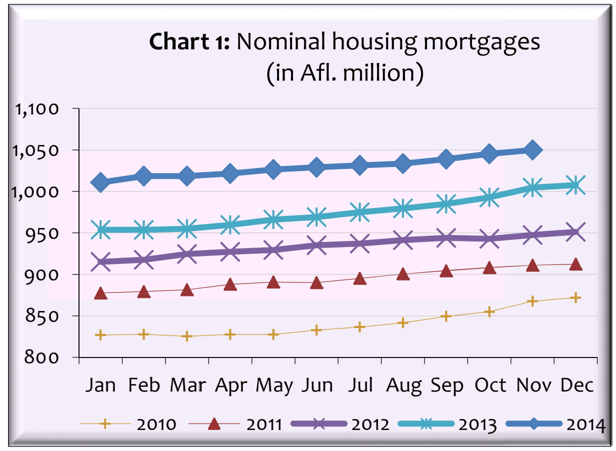
Monetary developments

During the month of November 2014, money supply rose by Afl. 18.1 million to Afl. 3,452.6 million, resulting from an Afl. 28.2 million increase in the net domestic assets, which was partially offset by an Afl. 10.0 million decline in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings).

The rise in the domestic component of the money supply was brought about by an increase in domestic credit of Afl. 37.9 million, while the non-credit related balance sheet items showed an Afl. 9.7 million decrease. The latter was associated mostly with clearing transactions. The growth in domestic credit was caused by increasing claims of the banking sector on both the public and private sector of, respectively, Afl. 19.0 million and Afl. 18.9 million.

The increase in the net claims of the banking sector on the public sector was mainly attributed to a decline in government deposits of Afl. 15.6 million. The expansion in the claims of the banking sector on the private sector was largely due to increases in loans to enterprises and housing mortgages of, respectively, Afl. 13.6 million (+1.0 percent) and Afl. 4.6 million (+0.4 percent) (Chart 1). In addition, consumer credit increased marginally.

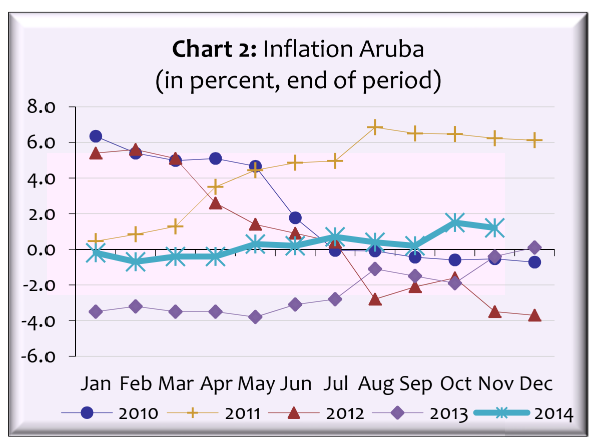
The Afl. 10.0 million contraction in net foreign assets was mostly the result of net transfers to notified foreign accounts of resident companies, which were partially offset by a surplus on the current account. The latter was primarily attributed to a surplus on the services account related mostly to tourism receipts, while the goods, income and current transfers accounts reported deficits.



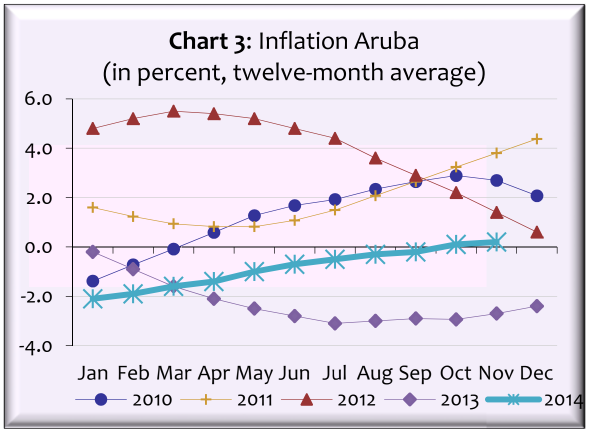
Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for November 2014 registered a 1.2 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 remained unchanged, compared to November 2013 (Table A). The 12-month average inflation rate went up by 0.2 percent in November 2014, from 0.1 percent in October 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	
	Nov-13	Nov-14	Nov-13	Nov-14
Food And Non-Alcoholic Beverages	0.0	0.7	0.0	0.2
Beverages And Tobacco Products	0.1	0.0	0.1	0.0
Clothing & Footwear	-0.4	0.0	-0.4	-0.1
Housing	0.1	1.4	-2.5	0.3
Household Operation	-0.1	-0.2	-0.1	-0.2
Health	0.0	0.0	0.0	0.0
Transport	-0.5	-0.3	0.1	0.2
Communication	0.0	0.0	0.0	0.0
Recreation And Culture	0.2	-0.7	0.1	-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
Total	**-0.4**	**1.2**	**-2.7**	**0.2**
Total Excluding Energy & Food	**0.0**	**0.0**	**0.2**	**0.0**

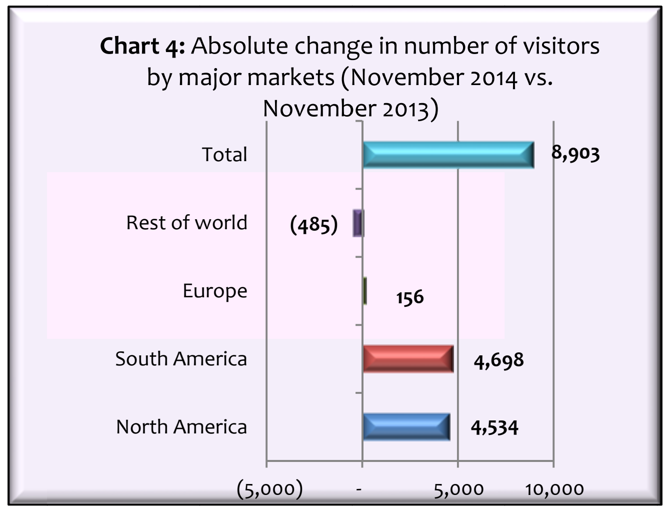
Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

In November 2014, the number of stay-over visitors totaled 97,199, which is 10.1 percent (+8,903 visitors) higher than in November 2013 (Chart 4). This rise was mainly caused by increases in both the Latin American and North American markets of, respectively, 16.1 percent (+4,698 visitors) and 9.1 percent (+4,534 visitors). The expansion in the Latin American market was mostly associated with a 17.4 percent (+3,974 visitors) growth in the number of visitors from Venezuela, while the rise in the North American market was largely the result of a 9.0 percent (+4,168 visitors) increase in arrivals from the United States.

The total intended number of nights spent in Aruba rose by 11.3 percent to 670,238, while the average intended nights stayed edged up from 6.8 nights in November 2013 to 6.9 nights in November 2014.

The number of cruise visitors declined by 1,303 or 1.9 percent to 67,246 in November 2014, compared to the same month of the previous year. The number of ship calls shrank to 35 in November 2014, down from 36 in November 2013.



Source: Aruba Tourism Authority

Government revenue

In November 2014, total government revenue amounted to Afl. 87.8 million, Afl. 6.1 million lower than the same month of the previous year. This contraction was the result of a decrease in non-tax revenue of Afl. 6.4 million and a slight increase in tax revenue of Afl. 0.3 million. The drop in non-tax revenue was largely because no dividend distributions took place in November 2014, compared to November 2013. The slight rise of Afl. 0.3 million in tax revenue was mostly related to increases in foreign exchange tax (Afl. 1.3 million), income tax (Afl. 1.2 million) and excises on tobacco (Afl. 1.0 million). These increases were partially offset by declines in import duties (Afl. 1.7 million), turnover tax (B.B.O.) (Afl. 0.9 million) and profit tax (Afl. 0.7 million).

II. Operations of the CBA

- On November 28, 2014, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.76 per Afl. 100 nominal, yielding 0.97 percent on a yearly basis.

- On December 4, 2014, Afl. 8 million in six-month cash loan certificates were issued at an average price of Afl. 99.39 per Afl. 100 nominal, yielding 1.23 percent on a yearly basis.

- On December 12, 2014, Afl. 20 million in three-month treasury bills were issued at an average price of Afl. 99.79 per Afl. 100 nominal, yielding 0.83 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2010	2011	2012	2013	2013			2014		
					September	October	November	September	October	November
I. Net domestic assets	**1,845.3**	**1,873.9**	**2,122.7**	**2,161.3**	**2,022.6**	**2,154.7**	**2,219.1**	**2,316.2**	**2,269.6**	**2,297.7**
A) Domestic credit	2,530.7	2,602.1	2,847.7	2,960.5	2,828.9	2,954.6	3,038.7	3,164.4	3,111.0	3,148.9
1) Net claims on public sector	-16.7	-38.9	136.8	106.8	4.5	122.1	180.0	201.1	163.0	182.0
a) Gross claims**	266.4	302.4	343.2	350.4	347.7	345.9	350.1	349.6	349.8	350.1
b) Government's deposits	-124.0	-212.3	-71.3	-99.8	-213.8	-98.8	-44.6	-37.4	-77.4	-61.8
c) Development funds	-159.1	-129.0	-135.0	-143.7	-129.4	-125.0	-125.4	-111.2	-109.3	-106.3
2) Claims on private sector	2,547.4	2,640.9	2,710.9	2,853.6	2,824.4	2,832.6	2,858.7	2,963.3	2,948.0	2,966.9
a) Enterprises	1,087.5	1,152.6	1,204.3	1,295.1	1,286.2	1,283.9	1,297.0	1,322.5	1,307.5	1,321.1
b) Individuals	1,432.3	1,467.5	1,488.5	1,543.5	1,522.3	1,532.6	1,545.4	1,628.9	1,632.3	1,637.7
1) Consumer credit	560.4	555.2	537.3	536.9	537.4	539.8	540.8	590.1	587.1	587.8
2) Housing mortgages	871.9	912.3	951.2	1,006.6	984.9	992.8	1,004.6	1,038.8	1,045.3	1,049.9
c) Other	27.5	20.9	18.1	15.0	15.9	16.0	16.3	11.9	8.1	8.1
B) Other items, net	-685.4	-728.2	-725.1	-799.1	-806.4	-799.9	-819.6	-848.2	-841.4	-851.2
II. Net foreign assets	**1,309.3**	**1,286.1**	**1,287.7**	**1,130.7**	**1,268.0**	**1,182.9**	**1,177.5**	**1,037.0**	**1,164.9**	**1,154.8**
A) Centrale Bank van Aruba***	1,131.0	1,066.1	1,184.8	1,107.6	1,256.4	1,120.2	1,106.4	1,033.7	1,159.9	1,149.9
B) Commercial banks	178.3	220.0	102.9	23.2	11.7	62.7	71.1	3.3	4.9	5.0
III. Broad money	**3,154.6**	**3,160.0**	**3,410.4**	**3,292.0**	**3,290.6**	**3,337.6**	**3,396.6**	**3,353.2**	**3,434.4**	**3,452.6**
A) Money	1,373.0	1,556.1	1,821.4	1,713.4	1,723.0	1,743.9	1,777.5	1,780.7	1,753.8	1,772.5
B) Quasi-money	1,781.6	1,603.9	1,588.9	1,578.6	1,567.6	1,593.7	1,619.1	1,572.5	1,680.7	1,680.0

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

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

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

End of period		Currency			Demand deposits			Money	Other deposits					Trea-sury bills	Quasi-money	Broad money
		Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
									Afl.	Foreign currency	Afl.	Foreign currency				
		(1)	*(2)*	*(3= 1-2)*	*(4)*	*(5)*	*(6= 4+5)*	*(7= 3+6)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12= 8+9+10+11)*	*(13)*	*(14= 12+13)*	*(15= 7+14)*
2010		223.8	48.6	175.2	1,059.7	138.1	1,197.7	1,373.0	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.6
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
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2010	2011	2012	2013	2013			2014		
					September	October	November	September	October	November
I. Net domestic money creation	**156.9**	**28.6**	**248.8**	**38.7**	**136.3**	**132.1**	**64.4**	**16.3**	**-46.6**	**28.2**
A) Domestic credit	161.7	71.4	245.6	112.7	155.1	125.7	84.1	36.2	-53.4	37.9
1) Net claims on public sector	133.0	-22.2	175.7	-30.0	151.9	117.6	58.0	16.7	-38.1	19.0
a) Recourse to monetary system	117.9	36.0	40.8	7.2	-4.3	-1.8	4.2	-0.3	0.2	0.3
b) Drawing down of bank balances	15.1	-58.1	134.9	-37.2	156.3	119.4	53.8	17.0	-38.2	18.6
1) Government's deposits	-22.4	-88.3	140.9	-28.5	150.7	115.0	54.2	19.1	-40.0	15.6
2) Development funds	37.4	30.1	-6.0	-8.7	5.6	4.4	-0.4	-2.2	1.8	3.0
2) Claims on private sector	28.7	93.6	70.0	142.7	3.1	8.1	26.1	19.6	-15.3	18.9
a) Enterprises	-5.6	65.0	51.8	90.8	-2.3	-2.3	13.1	15.0	-14.9	13.6
b) Individuals	30.8	35.2	21.0	55.1	6.1	10.3	12.8	5.8	3.4	5.3
1) Consumer credit	-16.6	-5.3	-17.9	-0.4	0.7	2.4	1.1	0.4	-3.0	0.7
2) Housing mortgages	47.5	40.4	38.9	55.4	5.4	8.0	11.7	5.3	6.4	4.6
c) Other	3.5	-6.6	-2.8	-3.1	-0.7	0.1	0.2	-1.3	-3.8	0.0
B) Other domestic factors	-4.8	-42.8	3.1	-74.1	-18.8	6.4	-19.6	-20.0	6.8	-9.7
II. Inflow of foreign funds*	**-165.8**	**-23.1**	**1.6**	**-157.0**	**-264.0**	**-85.1**	**-5.4**	**-15.5**	**127.8**	**-10.0**
III. Broad money	**-8.9**	**5.4**	**250.4**	**-118.3**	**-127.7**	**47.0**	**59.0**	**0.8**	**81.2**	**18.1**
1) Money	-168.4	183.2	265.3	-108.0	-51.4	20.9	33.6	43.7	-27.0	18.7
2) Quasi-money	159.4	-177.8	-14.9	-10.3	-76.3	26.1	25.4	-42.9	108.2	-0.6

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period		Centrale Bank van Aruba Gold (1)	Other assets (2)	Liabi-lities (3)	Net (4= 1+2-3)	Commercial banks Assets (5)	Liabi-lities (6)	Net (7= 5-6)	Total (8= 4+7)	Revalua-tion diffe-rences* (9)	Total excl.(9) (10= 8-9)
2010		280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	164.6	1,309.3
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
2013	January	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	January	239.4	980.4	0.7	1,219.1	636.5	597.2	39.3	1,258.4	97.1	1,161.3
	February	239.4	988.5	2.6	1,225.2	672.9	637.0	35.9	1,261.1	98.6	1,162.5
	March	257.3	987.9	1.2	1,244.0	658.8	621.5	37.3	1,281.3	114.2	1,167.1
	April	257.3	993.1	6.1	1,244.3	637.5	596.4	41.2	1,285.5	119.7	1,165.8
	May	257.3	999.7	2.9	1,254.1	623.1	641.2	-18.1	1,236.0	125.7	1,110.3
	June	262.0	980.5	4.3	1,238.2	632.5	649.6	-17.1	1,221.1	129.1	1,092.0
	July	262.0	976.1	2.3	1,235.7	647.5	638.2	9.3	1,245.0	127.1	1,117.9
	August	262.0	940.0	17.0	1,185.0	624.3	622.7	1.6	1,186.6	134.1	1,052.5
	September	242.3	903.1	1.9	1,143.5	717.2	713.9	3.3	1,146.9	109.8	1,037.0
	October	242.3	1,034.0	0.2	1,276.1	693.7	688.7	4.9	1,281.0	116.2	1,164.9
	November	242.3	1,029.2	0.2	1,271.4	671.5	666.6	5.0	1,276.3	121.5	1,154.8

* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in December 1989.

TABLE 5a: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS

In Afl. million

End of period	2010	2011	2012	2013	2013			2014		
					September	October	November	September	October	November
ASSETS										
1. Claims on money-creating institutions	901.5	736.5	993.3	884.5	895.8	884.0	913.3	864.3	939.9	954.5
a) Monetary authorities	852.8	688.7	944.2	838.3	847.4	836.1	863.6	812.6	892.2	904.3
b) Commercial banks	48.7	47.8	49.2	46.2	48.4	47.9	49.7	51.7	47.7	50.1
2. Claims on the public sector	266.4	302.4	343.2	350.4	347.7	345.9	350.1	349.6	349.8	350.1
a) Short-term	84.6	100.5	95.7	106.8	104.1	102.3	106.5	113.2	113.3	113.6
b) Long-term	181.8	201.8	247.5	243.6	243.6	243.6	243.6	236.4	236.4	236.4
3. Claims on the private sector	2,547.4	2,640.9	2,710.9	2,853.6	2,824.4	2,832.6	2,858.7	2,963.3	2,948.0	2,966.9
a) Enterprises	1,087.5	1,152.6	1,204.3	1,295.1	1,286.2	1,283.9	1,297.0	1,322.5	1,307.5	1,321.1
b) Individuals	1,432.3	1,467.5	1,488.5	1,543.5	1,522.3	1,532.6	1,545.4	1,628.9	1,632.3	1,637.7
1) Consumer credit	560.4	555.2	537.3	536.9	537.4	539.8	540.8	590.1	587.1	587.8
2) Housing mortgages	871.9	912.3	951.2	1,006.6	984.9	992.8	1,004.6	1,038.8	1,045.3	1,049.9
c) Capital market investments	27.5	20.9	18.1	15.0	15.9	15.9	15.8	11.9	8.1	8.1
d) Other	0.1	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.0	0.0
4. Foreign assets	2,008.8	1,995.4	2,038.6	1,856.8	1,952.6	1,857.0	1,831.0	1,862.7	1,970.0	1,943.1
a) Gold	280.9	313.7	331.5	239.4	264.3	264.3	264.3	242.3	242.3	242.3
b) Short-term	677.2	682.2	581.8	677.9	700.6	600.1	552.3	614.1	635.4	602.4
c) Long-term	1,050.7	999.5	1,125.4	939.5	987.7	992.6	1,014.4	1,006.3	1,092.3	1,098.3
5. Other domestic assets	-41.4	-56.0	-33.5	-17.2	-23.4	-20.4	-24.4	-40.5	-29.9	-32.0
6. Total assets	**5,682.7**	**5,619.1**	**6,052.6**	**5,928.1**	**5,997.1**	**5,899.0**	**5,928.7**	**5,999.4**	**6,177.8**	**6,182.6**

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

In Afl. million

End of period	2010	2011	2012	2013	2013			2014		
					September	October	November	September	October	November
LIABILITIES										
7. Broad money	3,154.6	3,160.0	3,410.4	3,292.0	3,290.6	3,337.6	3,396.6	3,353.2	3,434.4	3,452.6
a) Money	1,373.0	1,556.1	1,821.4	1,713.4	1,723.0	1,743.9	1,777.5	1,780.7	1,753.8	1,772.5
b) Quasi-money	1,781.6	1,603.9	1,588.9	1,578.6	1,567.6	1,593.7	1,619.1	1,572.5	1,680.7	1,680.0
8. Money-creating institutions	858.2	688.7	942.4	838.0	860.0	841.1	880.5	824.1	900.8	920.8
a) Monetary authorities	852.6	688.7	941.9	837.9	859.7	840.9	880.2	824.0	900.8	920.8
b) Commercial banks	5.6	0.0	0.5	0.1	0.3	0.2	0.2	0.1	0.0	0.0
9. Public sector deposits	283.1	341.2	206.3	243.5	343.2	223.8	170.0	148.5	186.7	168.1
a) Government	124.0	212.3	71.3	99.8	213.8	98.8	44.6	37.4	77.4	61.8
b) Development funds	159.1	129.0	135.0	143.7	129.4	125.0	125.4	111.2	109.3	106.3
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	12.5	12.5	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital and reserves	528.0	528.1	535.0	630.1	628.8	641.6	645.9	657.0	662.4	666.5
13. Foreign liabilities	535.0	501.8	530.0	640.8	568.0	553.5	538.3	715.8	689.0	666.7
a) Short-term	488.5	453.0	485.2	587.0	519.1	500.6	485.1	659.7	632.9	610.6
b) Long-term	46.5	48.8	44.8	53.8	49.0	52.9	53.2	56.1	56.1	56.2
14. Revaluation differences*	164.6	207.4	221.0	85.3	116.6	120.6	115.3	109.8	116.2	121.5
15. Other domestic liabilities	146.7	179.3	195.1	198.3	190.0	180.8	182.1	190.9	188.3	186.3
16. Total liabilities	**5,682.7**	**5,619.1**	**6,052.6**	**5,928.1**	**5,997.1**	**5,899.0**	**5,928.7**	**5,999.4**	**6,177.8**	**6,182.6**

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period		Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities: Capital and reserves	Govern-ment	Develop-ment funds	Reserve money: Notes	Demand deposits	Time deposits	Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*
2010		20.8	1,296.8	1,317.6	82.9	76.3	7.9	197.8	206.1	559.0	962.9	21.8	164.6	1.2
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
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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	October 2014 Overall	October 2014 Resident	October 2014 Non-Resident	November 2014 Overall	November 2014 Resident	November 2014 Non-Resident
Assets						
1) Cash	65.1	45.8	19.3	70.6	48.4	22.2
2) Central Bank	773.4	773.4	0.0	783.0	783.0	0.0
a) Current account	276.8	276.8	0.0	255.9	255.9	0.0
b) Time deposits	496.5	496.5	0.0	527.1	527.1	0.0
3) Due from banks	511.3	5.5	505.8	492.3	8.0	484.4
a) Current account	408.0	5.5	402.5	389.7	8.0	381.8
b) Time deposits	103.3	0.0	103.3	102.6	0.0	102.6
1) One year and below	103.3	0.0	103.3	102.6	0.0	102.6
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,070.8	2,932.8	137.9	3,089.2	2,951.7	137.5
a) Enterprises	939.2	898.3	40.9	948.9	908.0	40.9
b) Individuals	590.5	586.6	3.9	591.1	587.3	3.8
c) Mortgage	1,541.1	1,448.0	93.1	1,549.2	1,456.4	92.8
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	327.1	327.1	0.0	327.1	327.1	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	246.0	246.0	0.0
c) Other	8.1	8.1	0.0	8.1	8.1	0.0
6) Sundry	110.4	79.8	30.6	111.4	83.9	27.5
7) Fixed assets	138.3	138.3	0.0	137.9	137.9	0.0
8) Total	**4,996.5**	**4,302.8**	**693.7**	**5,011.5**	**4,340.0**	**671.5**
Liabilities						
9) Current account	1,710.8	1,551.6	159.3	1,738.4	1,585.3	153.1
a) Government	11.3	11.3	0.0	29.9	29.9	0.0
b) Private sector	1,699.5	1,540.2	159.3	1,708.6	1,555.5	153.1
10) Savings deposits	1,055.6	949.9	105.7	1,059.1	953.6	105.5
11) Time deposits	939.2	831.7	107.6	930.4	822.3	108.0
a) Development funds	100.9	100.9	0.0	95.9	95.9	0.0
b) Private sector	838.3	730.8	107.6	834.4	726.4	108.0
12) Due to banks	258.6	0.0	258.6	247.6	0.0	247.6
13) Other liabilities	451.0	399.5	51.5	451.2	404.9	46.3
14) Capital and reserves	581.2	575.1	6.1	584.8	578.7	6.1
15) Total	**4,996.5**	**4,307.7**	**688.7**	**5,011.5**	**4,344.9**	**666.6**
Supervisory ratios*						
Capital/risk-weighted assets ratio	23.7			23.8		
Loan/deposit ratio	71.8			72.0		
Liquidity ratio	25.4			25.4		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2010	2011	2012	2013	2013			2014		
					September	October	November	September	October	November
TOTAL REVENUE	**1,183.9**	**978.4**	**1,020.7**	**1,142.9**	**84.3**	**92.0**	**94.0**	**97.1**	**97.7**	**87.8**
TAX REVENUE	**1,070.3**	**856.9**	**921.2**	**943.3**	**77.1**	**83.7**	**78.8**	**88.6**	**81.7**	**79.0**
Taxes on income and profit	**356.2**	**356.9**	**414.4**	**406.9**	**35.4**	**35.5**	**33.2**	**40.9**	**37.6**	**33.2**
Of which:										
-Wage tax	242.9	230.8	246.1	237.2	22.2	15.6	19.2	20.6	18.3	18.7
-Income tax	28.6	1.2	13.5	12.0	-0.5	-0.3	0.2	0.2	0.3	1.4
-Profit tax	84.7	124.9	154.8	157.8	13.7	20.3	13.8	20.1	18.9	13.1
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	**249.8**	**273.2**	**279.5**	**289.0**	**20.8**	**29.6**	**27.4**	**26.8**	**27.8**	**27.2**
Of which:										
-Excises on gasoline	57.5	57.8	57.4	58.0	5.0	4.8	4.8	4.7	4.8	5.2
-Excises on tobacco	10.6	12.4	14.7	12.9	0.4	1.9	0.0	2.1	1.9	1.0
-Excises on beer	24.8	25.4	27.0	26.1	1.6	2.7	2.5	1.8	2.2	2.2
-Excises on liquor	17.2	19.5	20.0	20.1	1.3	1.7	2.5	1.7	1.9	3.0
-Import duties	139.7	158.0	160.4	171.9	12.5	18.5	17.6	16.5	17.0	15.9
Taxes on property	**62.7**	**60.7**	**69.8**	**75.1**	**6.9**	**4.4**	**3.3**	**5.4**	**4.2**	**3.1**
Of which:										
-Motor vehicle fees	18.4	21.4	21.4	20.2	0.5	0.5	0.2	0.6	0.4	0.7
-Succession tax	0.3	0.2	5.0	0.4	0.0	0.1	0.0	0.0	0.1	0.0
-Land tax	26.0	25.6	32.7	38.7	5.6	3.3	2.6	3.2	2.1	2.0
-Transfer tax	18.0	13.5	10.7	15.8	0.8	0.6	0.6	1.5	1.6	0.3
Taxes on services	**65.3**	**30.3**	**23.5**	**32.1**	**2.9**	**2.7**	**2.9**	**3.4**	**3.1**	**3.1**
Of which:										
-Gambling licenses	21.9	22.1	20.1	24.4	1.7	1.6	1.8	1.8	1.6	1.9
-Hotel room tax	41.8	6.1	0.0	0.3	0.1	0.1	0.1	0.1	0.1	0.1
-Stamp duties	1.6	2.1	0.9	1.7	0.1	0.1	0.0	0.2	0.1	0.1
-Other	0.0	0.0	2.5	5.6	1.0	1.0	1.0	1.2	1.3	1.1
Turnover tax (B.B.O.)	**295.1**	**85.2**	**88.6**	**92.0**	**7.5**	**7.3**	**8.4**	**7.6**	**7.4**	**7.5**
Foreign exchange tax	**41.3**	**50.6**	**45.4**	**48.2**	**3.5**	**4.1**	**3.7**	**4.5**	**1.7**	**5.0**
NONTAX REVENUE	**113.6**	**121.5**	**99.6**	**199.6**	**7.2**	**8.3**	**15.2**	**8.5**	**16.0**	**8.8**
Of which:										
- Grants	6.1	0.0	0.0	23.3	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	107.5	121.5	99.6	176.3	7.2	8.3	15.2	8.5	16.0	8.8

* Including debt forgiveness and dividend distributions.
** Excluding nontax revenue from the Department of Finance.

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits: Central Bank: Free *(1)*	Earmarked *(2)*	Development funds *(3)*	Total *(4= 1+2+3)*	Commercial banks: Demand *(5)*	Development funds *(6)*	Gross liquidity position *(7= 4+5+6)*	Liabilities to: Monetary authorities *(8)*	Commercial banks *(9)*	Total *(10= 8+9)*	Net liability to the monetary system *(11= 10-7)*	Change in net liability during period *(12)*
2010	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.0	200.4	266.4	-16.7	133.0
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
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

TABLE 10: TOURISM

Period		Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism	
				North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other				Number of passengers	Ship calls
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*	*(14)*
2010		6,466,217	822,329	573,119	535,521	144,994	90,363	75,438	39,786	28,778	0.44	7.9	76.8	569,424	314
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
2013	January	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
	February	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
	March	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
	April	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
	May	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
	June	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
	July	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
	August	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
	September	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
	October	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
	November	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
	December	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
2014	January	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
	February	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
	March	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
	April	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
	May	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
	June	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
	July	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
	August	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
	September	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
	October	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
	November	670,238	97,199	54,197	50,286	33,818	26,853	6,707	3,360	2,477	0.35	6.9	n.a.	67,246	35

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

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

Period		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*
					Monthly precentage changes 1)					
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
					Cumulative percentage changes 2)					
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

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

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