CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN December 2013

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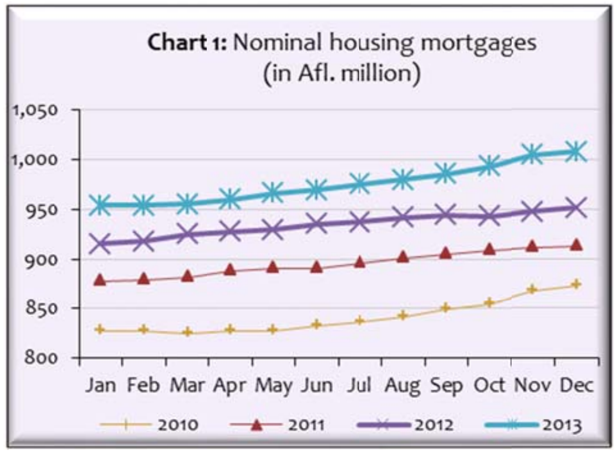
I. Main economic indicators

Monetary developments

During the month of December 2013, money supply dropped by Afl. 102.7 million to Afl. 3,293.8 million, as a result of declines in both net domestic assets and net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) of, respectively, Afl. 56.0 million and Afl. 46.7 million, bringing these assets to, respectively, Afl. 2,163.1 million and Afl. 1,130.7 million.

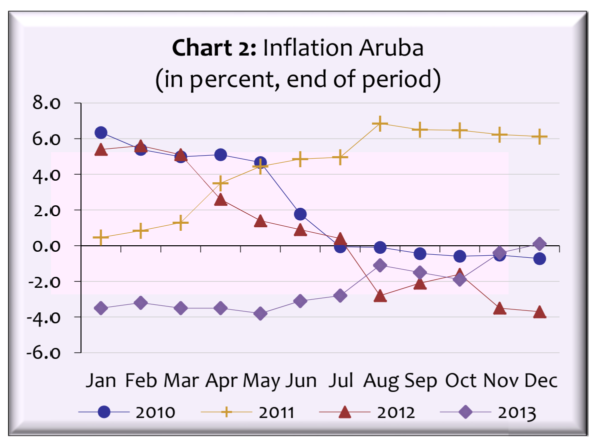
The contraction in the domestic component of money supply was associated with an Afl. 71.4 million decrease in domestic credit, which was partially mitigated by an Afl. 15.4 million increase in non-credit related balance sheet items. Domestic credit shrank largely as a result of an Afl. 73.2 million decrease in the net claims of the banking sector on the public sector, stemming mostly from an Afl. 55.2 million rise in government deposits. Claims on the private sector grew by Afl. 1.8 million, attributed to increases in housing mortgages and consumer credit of, respectively, Afl. 3.0 million (+0.3 percent) and Afl. 1.2 million (+0.2 percent), which were partially offset by an Afl. 2.1 million (-0.2 percent) drop in commercial loans (Chart 1). The rise in non-credit related balance sheet items was mostly associated with clearing transactions.

The Afl. 46.7 million fall in net foreign assets was caused mainly by payments for imports of goods, interest and dividends, and net transfers to foreign accounts of resident companies, which were largely mitigated by gross tourism receipts.



Inflation

In December 2013, the consumer price index (CPI) rose by 0.1 percent, compared to the corresponding month in 2012 (Chart 2). The factors causing this growth were recreation and culture, restaurants and hotels, beverages and tobacco products, and housing. Excluding the effect of food and energy (which partly impacts the housing and transport components), the core CPI edged up by 0.2 percent, compared to December 2012 (Table A).



The 12-month average inflation rate was -2.4 percent in December 2013, compared to a year earlier (Chart 3). Excluding the energy and food components, the core CPI went up by 0.2 percent (Table A).

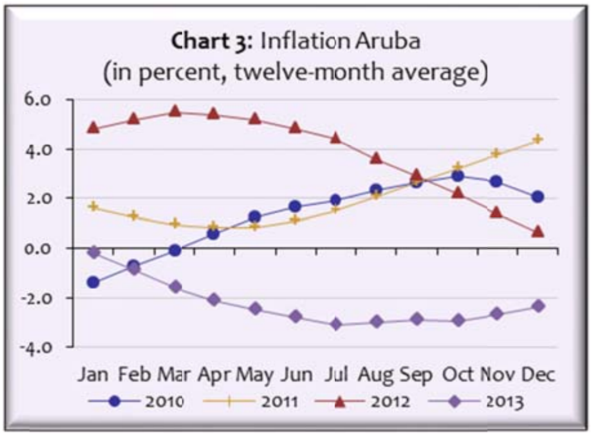


Table A. Components of Inflation

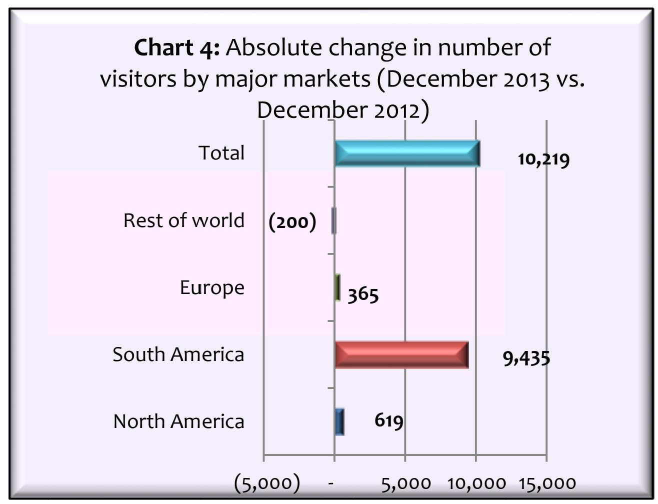
Inflation components	End-month inflation		12-month average inflation	
	Dec-12	Dec-13	Dec-12	Dec-13
Food And Non-Alcoholic Beverages	0.0	0.0	0.3	0.0
Beverages And Tobacco Products	0.0	0.1	0.0	0.1
Clothing & Footwear	-0.5	-0.3	-0.4	-0.4
Housing	-3.3	0.1	0.2	-2.2
Household Operation	-0.2	-0.1	-0.3	-0.1
Health	0.1	0.0	0.0	0.0
Transport	0.3	-0.1	0.6	0.0
Communication	0.0	0.0	0.1	0.0
Recreation And Culture	-0.2	0.3	-0.2	0.2
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.1	0.2	0.1
Miscellaneous Goods And Services	0.0	0.0	0.0	0.1
Total	**-3.7**	**0.1**	**0.6**	**-2.4**
Total Excluding Energy & Food	***-0.3***	***0.2***	***0.1***	***0.2***

Tourism

In December 2013, the number of stay-over visitors reached 100,290, which is 11.3 percent (+10,219 visitors) higher than in December 2012 (Chart 4), owing to surges in visitors from Latin America, North America and Europe of, respectively, 9,435 (+33.0 percent), 619 (+1.2 percent) and 365 (+5.5 percent).

The growth in the Latin American market was attributed mostly to an increase in arrivals from Venezuela (+7,601 visitors or +34.2 percent). The expansion in the North American market resulted from a rise in the number of visitors from the United States (+1,433 visitors or +3.2 percent), which was partially offset by a decline in arrivals from Canada (-814 visitors or -12.2 percent). The modest growth in the European market was due predominantly to increases in arrivals from England (+81 visitors or +36.3 percent), Italy (+79 visitors or +30.7 percent) and Germany (+39 visitors or +14.2 percent). The intended average nights stayed in Aruba fell from 8.2 nights in December 2012 to 7.8 nights in December 2013.

The number of cruise visitors fell slightly by 274 (-0.3 percent) in December 2013, compared to the same month of the previous year. The number of ship calls increased to 50 in December 2013, up from 49 in December 2012.



Government revenue

In December 2013, total government revenue amounted to Afl. 124.7 million, Afl. 27.1 million higher than the same month of the previous year. This growth was largely brought about by an increase in non-tax revenue of Afl. 24.4 million. The rise in non-tax revenue was mostly associated with dividend distributions. In addition, tax revenue expanded by Afl. 2.6 million, predominantly related to upturns in income tax (+Afl. 4.2 million), turnover tax (B.B.O.) (+Afl. 1.4 million), foreign exchange tax (+Afl. 0.9 million), revenue from excises on tobacco

(+Afl. 0.7 million) and land tax (+Afl. 0.7 million). These increases were partly counterbalanced by drops in wage tax, motor vehicle fees, and import duties of, respectively, Afl. 5.2 million, Afl. 1.5 million and Afl. 0.8 million.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2010	2011	2012	2013	2012			2013		
					October	November	December	October	November	December
I. Net domestic assets	**1,845.3**	**1,873.9**	**2,122.7**	**2,163.1**	**1,945.3**	**1,982.9**	**2,122.7**	**2,154.7**	**2,219.1**	**2,163.1**
A) Domestic credit	2,530.7	2,602.1	2,847.7	2,967.3	2,706.9	2,775.2	2,847.7	2,954.6	3,038.7	2,967.3
1) Net claims on public sector	-16.7	-38.9	136.8	106.8	-6.6	55.2	136.8	122.1	180.0	106.8
a) Gross claims**	266.4	302.4	343.2	350.4	314.8	315.1	343.2	345.9	350.1	350.4
b) Government's deposits	-124.0	-212.3	-71.3	-99.8	-206.4	-149.9	-71.3	-98.8	-44.6	-99.8
c) Development funds	-159.1	-129.0	-135.0	-143.7	-115.1	-110.1	-135.0	-125.0	-125.4	-143.7
2) Claims on private sector	2,547.4	2,640.9	2,710.9	2,860.4	2,713.5	2,720.0	2,710.9	2,832.6	2,858.7	2,860.4
a) Enterprises	1,087.5	1,152.6	1,204.3	1,294.8	1,202.6	1,207.7	1,204.3	1,283.9	1,297.0	1,294.8
b) Individuals	1,432.3	1,467.5	1,488.5	1,549.6	1,492.1	1,493.4	1,488.5	1,532.6	1,545.4	1,549.6
1) Consumer credit	560.4	555.2	537.3	542.0	549.1	546.0	537.3	539.8	540.8	542.0
2) Housing mortgages	871.9	912.3	951.2	1,007.6	943.0	947.4	951.2	992.8	1,004.6	1,007.6
c) Other	27.5	20.9	18.1	16.0	18.9	18.8	18.1	16.0	16.3	16.0
B) Other items, net	-685.4	-728.2	-725.1	-804.2	-761.6	-792.2	-725.1	-799.9	-819.6	-804.2
II. Net foreign assets	**1,309.3**	**1,286.1**	**1,287.7**	**1,130.7**	**1,337.7**	**1,348.6**	**1,287.7**	**1,182.9**	**1,177.5**	**1,130.7**
A) Centrale Bank van Aruba***	1,131.0	1,066.1	1,184.8	1,107.6	1,251.0	1,230.4	1,184.8	1,120.2	1,106.4	1,107.6
B) Commercial banks	178.3	220.0	102.9	23.2	86.7	118.3	102.9	62.7	71.1	23.2
III. Broad money	**3,154.6**	**3,160.0**	**3,410.4**	**3,293.8**	**3,283.0**	**3,331.5**	**3,410.4**	**3,337.6**	**3,396.6**	**3,293.8**
A) Money	1,373.0	1,556.1	1,821.4	1,714.6	1,740.0	1,777.0	1,821.4	1,743.9	1,777.5	1,714.6
B) Quasi-money	1,781.6	1,603.9	1,588.9	1,579.2	1,543.0	1,554.5	1,588.9	1,593.7	1,619.1	1,579.2

* 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	1,308.3	192.7	1,501.0	1,714.6	950.0	6.0	608.0	13.2	1,577.2	2.0	1,579.2	3,293.8
2012 January	219.9	41.6	178.3	1,260.5	177.2	1,437.7	1,616.0	904.9	6.1	672.6	4.1	1,587.7	0.0	1,587.7	3,203.7
February	218.1	39.8	178.3	1,283.5	173.6	1,457.1	1,635.5	910.0	7.0	677.3	4.1	1,598.4	0.0	1,598.4	3,233.9
March	220.8	39.6	181.3	1,202.5	176.5	1,378.9	1,560.2	918.3	4.9	680.2	4.1	1,607.5	0.0	1,607.5	3,167.7
April	230.6	49.5	181.1	1,188.9	177.1	1,366.0	1,547.1	924.5	8.3	668.5	4.1	1,605.3	0.0	1,605.3	3,152.4
May	221.6	42.8	178.7	1,279.9	174.1	1,454.0	1,632.7	918.1	5.5	655.6	4.1	1,583.3	0.0	1,583.3	3,216.0
June	223.0	37.9	185.1	1,236.9	155.0	1,391.9	1,577.0	918.4	5.5	657.2	4.1	1,585.2	0.0	1,585.2	3,162.2
July	224.1	44.7	179.4	1,267.7	155.2	1,422.9	1,602.2	908.0	4.9	642.0	4.1	1,559.0	0.0	1,559.0	3,161.2
August	223.3	42.3	181.0	1,241.2	150.5	1,391.6	1,572.7	910.6	5.6	644.0	4.1	1,564.3	0.0	1,564.3	3,136.9
September	221.7	42.3	179.5	1,376.7	164.2	1,540.9	1,720.4	901.5	5.5	632.5	4.1	1,543.7	0.0	1,543.7	3,264.0
October	223.1	43.2	179.9	1,404.0	156.1	1,560.1	1,740.0	906.1	5.6	627.3	4.1	1,543.0	0.0	1,543.0	3,283.0
November	231.9	41.3	190.6	1,411.0	175.4	1,586.4	1,777.0	936.7	8.6	605.3	3.9	1,554.5	0.0	1,554.5	3,331.5
December	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 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	1,308.3	192.7	1,501.0	1,714.6	950.0	6.0	608.0	13.2	1,577.2	2.0	1,579.2	3,293.8

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2010	2011	2012	2013	2012			2013		
					October	November	December	October	November	December
I. Net domestic money creation	**156.9**	**28.6**	**248.8**	**40.4**	**102.3**	**37.6**	**139.7**	**132.1**	**64.4**	**-56.0**
A) Domestic credit	161.7	71.4	245.6	119.5	66.1	68.2	72.6	125.7	84.1	-71.4
1) Net claims on public sector	133.0	-22.2	175.7	-30.0	67.6	61.8	81.6	117.6	58.0	-73.2
a) Recourse to monetary system	117.9	36.0	40.8	7.2	-8.2	0.3	28.0	-1.8	4.2	0.3
b) Drawing down of bank balances	15.1	-58.1	134.9	-37.2	75.8	61.5	53.6	119.4	53.8	-73.5
1) Government's deposits	-22.4	-88.3	140.9	-28.5	92.5	56.5	78.5	115.0	54.2	-55.2
2) Development funds	37.4	30.1	-6.0	-8.7	-16.7	5.0	-24.9	4.4	-0.4	-18.3
2) Claims on private sector	28.7	93.6	70.0	149.5	-1.5	6.4	-9.1	8.1	26.1	1.8
a) Enterprises	-5.6	65.0	51.8	90.5	1.2	5.1	-3.4	-2.3	13.1	-2.1
b) Individuals	30.8	35.2	21.0	61.1	-2.7	1.3	-5.0	10.3	12.8	4.2
1) Consumer credit	-16.6	-5.3	-17.9	4.7	-3.3	-3.1	-8.7	2.4	1.1	1.2
2) Housing mortgages	47.5	40.4	38.9	56.4	0.6	4.5	3.7	8.0	11.7	3.0
c) Other	3.5	-6.6	-2.8	-2.1	0.0	-0.1	-0.7	0.1	0.2	-0.3
B) Other domestic factors	-4.8	-42.8	3.1	-79.1	36.3	-30.6	67.1	6.4	-19.6	15.4
II. Inflow of foreign funds*	**-165.8**	**-23.1**	**1.6**	**-157.0**	**-83.4**	**10.9**	**-60.9**	**-85.1**	**-5.4**	**-46.7**
III. Broad money	**-8.9**	**5.4**	**250.4**	**-116.5**	**19.0**	**48.5**	**78.8**	**47.0**	**59.0**	**-102.7**
1) Money	-168.4	183.2	265.3	-106.8	19.7	37.0	44.4	20.9	33.6	-62.9
2) Quasi-money	159.4	-177.8	-14.9	-9.7	-0.7	11.5	34.4	26.1	25.4	-39.8

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period		Centrale Bank van Aruba: 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	663.8	640.7	23.2	1,216.0	85.3	1,130.7
2012	January	313.7	1,018.8	1.1	1,331.4	714.8	493.9	220.8	1,552.2	207.2	1,345.0
	February	313.7	1,054.8	0.2	1,368.3	707.2	492.4	214.8	1,583.1	207.8	1,375.3
	March	331.2	993.7	0.5	1,324.4	659.5	535.7	123.8	1,448.2	224.1	1,224.1
	April	331.2	945.9	1.0	1,276.0	676.6	522.9	153.7	1,429.8	222.5	1,207.3
	May	331.2	928.8	2.4	1,257.5	670.5	508.5	162.0	1,419.5	224.9	1,194.7
	June	318.4	895.9	4.8	1,209.5	602.5	516.9	85.6	1,295.2	211.1	1,084.1
	July	318.4	867.3	3.3	1,182.5	606.8	503.4	103.5	1,286.0	210.8	1,075.2
	August	318.4	904.6	48.2	1,174.9	595.2	516.6	78.6	1,253.5	211.6	1,041.8
	September	353.8	1,266.2	33.5	1,586.6	619.7	538.5	81.2	1,667.8	246.7	1,421.0
	October	353.8	1,166.8	23.2	1,497.4	632.9	546.2	86.7	1,584.1	246.4	1,337.7
	November	353.8	1,129.6	8.3	1,475.2	654.0	535.7	118.3	1,593.4	244.8	1,348.6
	December	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	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	663.8	640.7	23.2	1,216.0	85.3	1,130.7

* 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	2012			2013		
					October	November	December	October	November	December
ASSETS										
1. Claims on money-creating institutions	901.5	736.5	993.3	884.1	916.3	928.8	993.3	884.0	913.3	884.1
a) Monetary authorities	852.8	688.7	944.2	838.0	868.3	880.0	944.2	836.1	863.6	838.0
b) Commercial banks	48.7	47.8	49.2	46.2	48.0	48.8	49.2	47.9	49.7	46.2
2. Claims on the public sector	266.4	302.4	343.2	350.4	314.8	315.1	343.2	345.9	350.1	350.4
a) Short-term	84.6	100.5	95.7	106.8	102.5	102.9	95.7	102.3	106.5	106.8
b) Long-term	181.8	201.8	247.5	243.6	212.3	212.3	247.5	243.6	243.6	243.6
3. Claims on the private sector	2,547.4	2,640.9	2,710.9	2,860.4	2,713.5	2,720.0	2,710.9	2,832.6	2,858.7	2,860.4
a) Enterprises	1,087.5	1,152.6	1,204.3	1,294.8	1,202.6	1,207.7	1,204.3	1,283.9	1,297.0	1,294.8
b) Individuals	1,432.3	1,467.5	1,488.5	1,549.6	1,492.1	1,493.4	1,488.5	1,532.6	1,545.4	1,549.6
1) Consumer credit	560.4	555.2	537.3	542.0	549.1	546.0	537.3	539.8	540.8	542.0
2) Housing mortgages	871.9	912.3	951.2	1,007.6	943.0	947.4	951.2	992.8	1,004.6	1,007.6
c) Capital market investments	27.5	20.9	18.1	15.0	18.8	18.7	18.1	15.9	15.8	15.0
d) Other	0.1	0.0	0.0	1.0	0.0	0.0	0.0	0.1	0.4	1.0
4. Foreign assets	2,008.8	1,995.4	2,038.6	1,856.8	2,153.5	2,137.4	2,038.6	1,857.0	1,831.0	1,856.8
a) Gold	280.9	313.7	331.5	239.4	353.8	353.8	331.5	264.3	264.3	239.4
b) Short-term	677.2	682.2	581.8	675.8	696.1	657.4	581.8	600.1	552.3	675.8
c) Long-term	1,050.7	999.5	1,125.4	941.6	1,103.7	1,126.2	1,125.4	992.6	1,014.4	941.6
5. Other domestic assets	-41.4	-56.0	-33.5	-22.9	-32.2	-24.1	-33.5	-22.7	-24.4	-22.9
6. Total assets	**5,682.7**	**5,619.1**	**6,052.6**	**5,928.8**	**6,066.0**	**6,077.2**	**6,052.6**	**5,896.7**	**5,928.7**	**5,928.8**

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

In Afl. million

End of period	2010	2011	2012	2013	2012			2013		
					October	November	December	October	November	December
LIABILITIES										
7. Broad money	3,154.6	3,160.0	3,410.4	3,293.8	3,283.0	3,331.5	3,410.4	3,337.6	3,396.6	3,293.8
a) Money	1,373.0	1,556.1	1,821.4	1,714.6	1,740.0	1,777.0	1,821.4	1,743.9	1,777.5	1,714.6
b) Quasi-money	1,781.6	1,603.9	1,588.9	1,579.2	1,543.0	1,554.5	1,588.9	1,593.7	1,619.1	1,579.2
8. Money-creating institutions	858.2	688.7	942.4	838.0	869.1	908.6	942.4	841.1	880.5	838.0
a) Monetary authorities	852.6	688.7	941.9	837.9	868.8	908.2	941.9	840.9	880.2	837.9
b) Commercial banks	5.6	0.0	0.5	0.1	0.3	0.3	0.5	0.2	0.2	0.1
9. Public sector deposits	283.1	341.2	206.3	243.5	321.4	259.9	206.3	223.8	170.0	243.5
a) Government	124.0	212.3	71.3	99.8	206.4	149.9	71.3	98.8	44.6	99.8
b) Development funds	159.1	129.0	135.0	143.7	115.1	110.1	135.0	125.0	125.4	143.7
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	12.5	12.5	12.5	0.0	0.0	0.0
12. Capital and reserves	528.0	528.1	535.0	630.5	605.0	615.7	535.0	642.7	645.9	630.5
13. Foreign liabilities	535.0	501.8	530.0	640.8	569.4	544.0	530.0	553.5	538.3	640.8
a) Short-term	488.5	453.0	485.2	587.0	525.5	499.3	485.2	500.6	485.1	587.0
b) Long-term	46.5	48.8	44.8	53.8	43.9	44.7	44.8	52.9	53.2	53.8
14. Revaluation differences*	164.6	207.4	221.0	85.3	246.4	244.8	221.0	120.6	115.3	85.3
15. Other domestic liabilities	146.7	179.3	195.1	196.8	159.1	160.1	195.1	177.4	182.1	196.8
16. Total liabilities	**5,682.7**	**5,619.1**	**6,052.6**	**5,928.8**	**6,066.0**	**6,077.2**	**6,052.6**	**5,896.7**	**5,928.7**	**5,928.8**

* 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									Revaluation of gold and foreign exchange holdings	Foreign liabilities
				Capital and reserves	Govern-ment	Develop-ment funds	Reserve money			Total reserve money	Other			
							Notes	Demand deposits	Time deposits					
	(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
2012 January	20.1	1,332.5	1,352.6	86.3	146.3	29.0	192.4	180.7	496.6	869.7	13.0		207.2	1.1
February	20.6	1,368.5	1,389.1	86.3	102.0	28.2	190.6	174.1	588.0	952.6	12.1		207.8	0.2
March	20.2	1,324.9	1,345.1	86.3	66.1	23.5	193.2	116.6	622.8	932.7	11.9		224.1	0.5
April	20.1	1,277.1	1,297.2	86.3	59.2	20.3	202.8	124.6	568.1	895.5	12.4		222.5	1.0
May	20.2	1,260.0	1,280.2	86.3	68.6	17.8	193.8	186.7	487.3	867.8	12.4		224.9	2.4
June	20.6	1,214.3	1,234.9	86.3	32.5	11.8	195.1	168.2	514.2	877.5	11.0		211.1	4.8
July	21.0	1,185.8	1,206.8	86.3	39.5	10.4	196.0	124.6	527.6	848.2	8.3		210.8	3.3
August	20.9	1,223.1	1,243.9	86.3	27.6	3.6	195.3	148.7	514.6	858.5	8.1		211.6	48.2
September	20.8	1,620.1	1,640.8	86.3	284.2	6.6	193.8	295.4	481.6	970.7	12.7		246.7	33.5
October	20.8	1,520.6	1,541.4	86.3	195.2	23.3	195.0	188.8	573.0	956.9	10.1		246.4	23.2
November	21.4	1,483.4	1,504.8	86.3	129.3	18.9	203.5	239.5	563.7	1,006.7	10.5		244.8	8.3
December	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 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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	November 2013 Overall	November 2013 Resident	November 2013 Non-Resident	December 2013 Overall	December 2013 Resident	December 2013 Non-Resident
Assets						
1) Cash	65.4	41.8	23.6	75.5	54.3	21.2
2) Central Bank	750.8	750.8	0.0	712.7	712.7	0.0
a) Current account	234.2	234.2	0.0	236.9	236.9	0.0
b) Time deposits	516.6	516.6	0.0	475.8	475.8	0.0
3) Due from banks	423.6	7.6	416.0	460.2	4.0	456.2
a) Current account	193.4	7.6	185.9	243.3	4.0	239.3
b) Time deposits	230.2	0.0	230.2	216.9	0.0	216.9
1) One year and below	230.2	0.0	230.2	216.9	0.0	216.9
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	2,987.9	2,835.4	152.5	2,989.7	2,837.5	152.2
a) Enterprises	907.4	880.0	27.5	903.0	875.4	27.6
b) Individuals	560.9	540.2	20.7	562.0	541.4	20.6
c) Mortgage	1,519.5	1,415.2	104.3	1,524.7	1,420.7	104.0
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	334.0	334.0	0.0	333.2	333.2	0.0
a) Short-term securities	71.0	71.0	0.0	71.0	71.0	0.0
b) Government bonds	247.2	247.2	0.0	247.2	247.2	0.0
c) Other	15.8	15.8	0.0	15.0	15.0	0.0
6) Sundry	94.6	74.5	20.0	117.2	80.1	37.1
7) Fixed assets	140.4	140.4	0.0	141.9	141.9	0.0
8) Total	**4,796.6**	**4,184.5**	**612.2**	**4,830.3**	**4,163.6**	**666.7**
Liabilities						
9) Current account	1,779.7	1,592.5	187.2	1,714.8	1,526.1	188.8
a) Government	19.9	19.9	0.0	25.1	25.1	0.0
b) Private sector	1,759.7	1,572.6	187.2	1,689.8	1,501.0	188.8
10) Savings deposits	1,034.9	945.8	89.1	1,043.9	956.0	87.9
11) Time deposits	883.6	781.4	102.2	858.9	756.4	102.4
a) Development funds	111.0	111.0	0.0	136.0	136.0	0.0
b) Private sector	772.7	670.5	102.2	722.8	620.4	102.4
12) Due to banks	102.0	0.2	101.7	188.4	0.1	188.3
13) Other liabilities	441.1	386.3	54.8	475.7	405.6	70.2
14) Capital and reserves	555.4	549.3	6.1	548.7	542.6	6.1
15) Total	**4,796.6**	**4,255.5**	**541.1**	**4,830.3**	**4,186.7**	**643.6**
Supervisory ratios*						
Capital/risk-weighted assets ratio	23.6			22.7		
Loan/deposit ratio	73.0			72.8		
Liquidity ratio	24.1			24.3		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2010	2011	2012	2013	2012			2013		
					October	November	December	October	November	December
TOTAL REVENUE	**1,183.9**	**978.4**	**1,017.4**	**1,137.0**	**88.4**	**80.5**	**97.6**	**91.1**	**92.8**	**124.7**
TAX REVENUE	**1,070.3**	**856.9**	**915.3**	**942.0**	**81.3**	**72.2**	**90.0**	**83.2**	**78.6**	**92.6**
Taxes on income and profit	**356.2**	**356.9**	**409.4**	**406.9**	**39.0**	**30.0**	**43.0**	**35.5**	**33.2**	**42.4**
Of which:										
-Wage tax	242.9	230.8	241.1	237.2	18.6	18.2	28.0	15.6	19.2	22.8
-Income tax	28.6	1.2	13.5	12.0	2.7	1.5	2.8	-0.3	0.2	7.0
-Profit tax	84.7	124.9	154.8	157.8	17.7	10.4	12.2	20.3	13.8	12.7
-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**	**25.1**	**27.8**	**28.0**	**29.6**	**27.4**	**28.0**
Of which:										
-Excises on gasoline	57.5	57.8	57.4	58.0	4.6	4.9	4.9	4.8	4.8	5.0
-Excises on tobacco	10.6	12.4	14.7	12.9	0.3	2.6	0.0	1.9	0.0	0.7
-Excises on beer	24.8	25.4	27.0	26.1	3.0	2.2	2.5	2.7	2.5	2.6
-Excises on liquor	17.2	19.5	20.0	20.1	1.6	2.3	2.8	1.7	2.5	2.7
-Import duties	139.7	158.0	160.4	171.9	15.7	15.9	17.8	18.5	17.6	17.0
Taxes on property	**62.7**	**60.7**	**69.8**	**75.1**	**5.9**	**2.6**	**6.6**	**4.4**	**3.3**	**6.4**
Of which:										
-Motor vehicle fees	18.4	21.4	21.4	20.2	0.5	0.2	4.0	0.5	0.2	2.5
-Succession tax	0.3	0.2	5.0	0.4	0.0	0.0	0.0	0.1	0.0	0.0
-Land tax	26.0	25.6	32.7	38.7	3.2	2.1	2.2	3.3	2.6	2.9
-Transfer tax	18.0	13.5	10.7	15.8	2.2	0.3	0.4	0.6	0.6	1.0
Taxes on services	**65.3**	**30.3**	**21.0**	**29.9**	**0.4**	**1.8**	**1.8**	**2.6**	**2.7**	**3.0**
Of which:										
-Gambling licenses	21.9	22.1	20.1	24.4	0.3	1.8	1.7	1.6	1.8	1.9
-Hotel room tax	41.8	6.1	0.1	0.3	0.0	0.0	0.0	0.1	0.1	0.1
-Stamp duties	1.6	2.1	0.9	1.7	0.1	0.1	0.0	0.1	0.0	0.1
-Other	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.8	0.9	0.9
Turnover tax (B.B.O.)	**295.1**	**85.2**	**88.6**	**92.0**	**7.1**	**7.3**	**7.2**	**7.3**	**8.4**	**8.6**
Foreign exchange tax	**41.3**	**50.6**	**47.0**	**49.1**	**3.8**	**2.6**	**3.3**	**3.7**	**3.6**	**4.2**
NONTAX REVENUE	**113.6**	**121.5**	**102.0**	**195.0**	**7.1**	**8.4**	**7.7**	**7.9**	**14.2**	**32.1**
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	102.0	171.7	7.1	8.4	7.7	7.9	14.2	32.1

* Including debt forgiveness and dividend distributions.

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

	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		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
End of period	*(1)*	*(2)*	*(3)*	*(4= 1+2+3)*	*(5)*	*(6)*	*(7= 4+5+6)*	*(8)*	*(9)*	*(10= 8+9)*	*(11= 10-7)*	*(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
2012 January	96.3	50.0	29.0	175.3	79.0	96.3	350.6	100.5	207.1	307.5	-43.0	-4.2
February	44.4	57.6	28.2	130.1	82.9	96.2	309.2	100.5	207.1	307.6	-1.6	41.4
March	27.0	39.1	23.5	89.6	31.0	96.2	216.8	35.6	207.1	242.7	25.9	27.5
April	20.0	39.2	20.3	79.5	43.1	96.1	218.7	35.8	205.7	241.4	22.7	-3.1
May	49.3	19.2	17.8	86.3	11.2	96.2	193.8	80.7	205.8	286.5	92.7	70.0
June	14.8	17.7	11.8	44.3	16.0	96.4	156.6	100.9	213.3	314.2	157.5	64.8
July	13.9	25.6	10.4	49.9	15.6	96.5	161.9	101.0	213.3	314.3	152.4	-5.2
August	7.1	20.5	3.6	31.2	10.0	96.6	137.9	101.1	213.3	314.3	176.5	24.1
September	3.5	280.7	6.6	290.8	14.7	91.7	397.2	101.0	222.1	323.1	-74.2	-250.6
October	18.2	177.0	23.3	218.5	11.1	91.8	321.4	93.1	221.8	314.8	-6.6	67.6
November	9.3	120.0	18.9	148.2	20.6	91.1	259.9	93.4	221.8	315.1	55.2	61.8
December	23.6	21.3	13.8	58.8	26.4	121.2	206.3	93.7	249.5	343.2	136.8	81.6
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

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	824,702	573,475	535,813	146,131	90,850	76,131	40,299	28,965	0.44	7.8	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	0.41	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	0.46	7.3	n.a.	688,568	358
2012	January	629,079	71,639	50,010	44,665	13,110	7,198	6,491	3,613	2,028	0.38	8.8	82.7	94,917	50
	February	576,513	72,381	52,520	46,976	11,750	6,972	5,946	3,588	2,165	0.49	8.0	86.4	94,234	44
	March	597,003	80,630	59,379	52,768	12,771	8,543	5,713	3,204	2,767	0.49	7.4	82.9	84,628	43
	April	543,437	77,984	52,501	48,899	17,560	12,748	5,148	3,320	2,775	0.41	7.0	81.0	69,852	33
	May	467,925	65,792	45,542	43,330	10,978	6,580	5,933	2,985	3,339	0.46	7.1	72.9	8,164	3
	June	540,999	72,915	47,319	45,350	15,118	9,004	6,686	2,959	3,792	0.47	7.4	71.5	8,406	3
	July	656,898	80,666	50,657	47,994	17,999	10,800	8,114	3,903	3,896	0.38	8.1	81.9	13,162	6
	August	639,495	83,477	45,992	43,483	26,232	20,638	8,178	3,431	3,075	0.34	7.7	82.4	11,552	7
	September	507,984	69,538	36,166	33,833	22,931	16,338	7,667	3,325	2,774	0.30	7.3	75.4	6,481	3
	October	486,501	65,629	39,606	36,917	15,884	9,934	6,910	3,433	3,229	0.35	7.4	74.2	26,405	18
	November	523,906	73,212	45,314	41,600	18,713	12,226	6,187	3,186	2,998	0.36	7.2	79.0	67,998	35
	December	737,403	90,071	51,831	45,135	28,550	22,220	6,597	3,026	3,093	0.32	8.2	78.4	96,510	49
2013	January	633,472	75,751	50,714	45,506	16,466	9,436	6,774	3,159	1,797	0.43	8.4	n.a.	118,542	64
	February	567,232	74,049	51,179	45,674	14,778	9,419	6,076	3,056	2,016	0.43	7.7	n.a.	88,888	43
	March	644,956	89,844	62,407	56,290	18,628	13,319	5,870	2,760	2,939	0.52	7.2	n.a.	84,229	44
	April	519,077	76,021	52,621	48,495	15,105	9,976	5,287	3,336	3,008	0.41	6.8	n.a.	70,808	34
	May	495,543	72,746	48,033	45,865	15,329	9,027	6,066	3,271	3,318	0.51	6.8	n.a.	26,688	16
	June	546,679	76,964	51,335	49,344	17,063	10,401	5,742	2,930	2,824	0.56	7.1	n.a.	20,226	12
	July	651,286	87,694	54,797	52,263	21,094	13,061	7,166	3,763	4,637	0.45	7.4	n.a.	27,776	15
	August	652,397	88,289	49,944	47,363	28,212	21,963	7,560	3,135	2,573	0.40	7.4	n.a.	21,470	9
	September	513,376	72,631	36,239	33,766	27,622	20,247	6,293	2,801	2,477	0.33	7.1	n.a.	20,752	11
	October	520,879	76,681	41,252	39,044	25,556	18,471	6,663	3,255	3,210	0.44	6.8	n.a.	44,404	24
	November	602,192	88,296	49,663	46,118	29,120	22,879	6,551	3,365	2,962	0.50	6.8	n.a.	68,549	36
	December	779,682	100,290	52,450	46,568	37,985	29,821	6,962	2,957	2,893	0.39	7.8	n.a.	96,236	50

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)					
2012	January	-3.5	-3.9	-6.8	-6.8	3.5	7.8	-1.1	11.2	22.7
	February	3.1	5.4	-0.2	0.4	42.0	54.8	-5.7	5.0	47.3
	March	5.4	4.9	3.5	3.8	16.5	35.3	1.7	-0.9	-4.8
	April	-2.9	-1.9	-4.3	-5.7	6.2	6.8	-11.8	-3.5	21.8
	May	-1.2	1.1	-2.0	-1.2	10.5	29.3	-7.6	-0.6	47.7
	June	8.3	7.4	5.2	4.1	15.0	25.5	2.4	0.0	16.5
	July	3.3	-0.3	-3.6	-5.0	16.6	33.1	-3.2	-7.0	-13.2
	August	4.5	5.3	6.0	4.1	8.8	10.9	-7.9	-0.8	4.7
	September	9.3	9.4	10.1	7.7	7.1	7.1	17.3	15.7	-0.2
	October	-2.1	1.0	-2.1	-4.3	11.5	20.2	-5.2	-10.3	8.9
	November	8.0	10.0	3.4	2.2	36.0	37.2	-1.7	-1.5	11.9
	December	8.2	11.1	6.8	4.4	21.9	30.8	6.0	-4.9	6.3
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
					Cumulative percentage changes 2)					
2012	January	-3.5	-3.9	-6.8	-6.8	3.5	7.8	-1.1	11.2	22.7
	February	-0.4	0.5	-3.5	-3.3	18.7	26.7	-3.4	8.1	34.3
	March	1.4	2.1	-1.1	-0.8	17.9	29.8	-1.8	5.1	15.5
	April	0.4	1.0	-1.9	-2.1	14.0	20.5	-4.2	2.9	17.2
	May	0.1	1.0	-1.9	-1.9	13.4	21.8	-4.9	2.3	23.7
	June	1.4	2.0	-0.9	-1.0	13.7	22.4	-3.6	1.9	22.0
	July	1.7	1.7	-1.3	-1.6	14.2	24.2	-3.6	0.3	13.4
	August	2.1	2.1	-0.5	-1.0	13.0	20.6	-4.3	0.2	12.2
	September	2.7	2.8	0.3	-0.3	12.1	18.1	-1.9	1.7	10.8
	October	2.3	2.7	0.1	-0.7	12.0	18.3	-2.3	0.3	10.6
	November	2.8	3.3	0.4	-0.4	14.1	20.0	-2.2	0.2	10.7
	December	3.3	4.0	0.9	0.0	15.1	21.5	-1.6	-0.2	10.3
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

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
2012 January	121.0	-0.3	-0.2	5.4	4.8
February	121.5	0.4	0.0	5.6	5.2
March	121.8	0.2	0.3	5.1	5.5
April	121.9	0.1	0.7	2.6	5.4
May	121.8	-0.1	0.3	1.4	5.2
June	121.2	-0.5	-0.5	0.9	4.8
July	120.7	-0.4	-1.0	0.4	4.4
August	118.8	-1.5	-2.4	-2.8	3.6
September	119.4	0.4	-1.5	-2.1	2.9
October	119.3	-0.1	-1.2	-1.6	2.2
November	117.1	-1.8	-1.4	-3.5	1.4
December	116.8	-0.2	-2.1	-3.7	0.6
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

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