



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN November 2013

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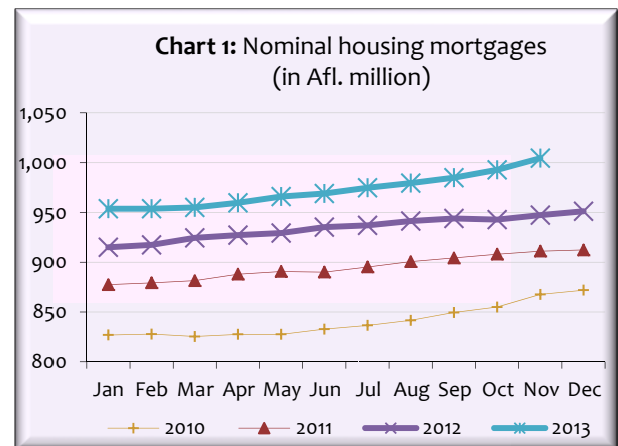
I. Main economic indicators

Monetary developments

During the month of November 2013, money supply went up by Afl. 58.6 million to Afl. 3,396.6 million, resulting from a rise in net domestic assets of Afl. 62.6 million and an Afl. 4.0 million decline in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings), bringing these assets to, respectively, Afl. 2,219.1 million and Afl. 1,177.5 million.

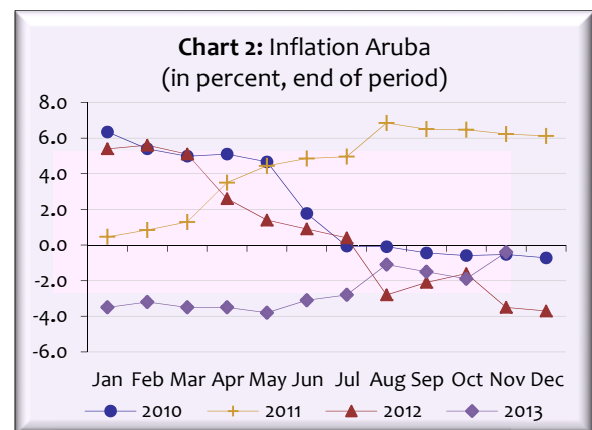
The rise in the domestic component of money supply was associated with an increase in domestic credit of Afl. 84.1 million, which was partially mitigated by a decline of Afl. 21.5 million in non-credit related balance sheet items. Domestic credit grew largely as a result of an Afl. 58.0 million increase in the net claims of the banking sector on the public sector, stemming mostly from a decline in government deposits of Afl. 54.2 million. Claims on the private sector expanded by Afl. 26.1 million, attributed to increases in commercial loans, housing mortgages and consumer credit of, respectively, Afl. 13.1 (+1.0 percent), Afl. 11.7 million (+1.2 percent) and Afl. 1.1 million (+0.2 percent) (Chart 1). The contraction in non-credit related balance sheet items was associated with clearing transactions, as well as increases in other liabilities and shareholder's equity.

The Afl. 4.0 million fall in net foreign assets was caused mainly by payments for imports of goods, which were largely mitigated by gross tourism receipts and net transfers from foreign accounts of resident companies.



Inflation

In November 2013, the consumer price index (CPI) fell by 0.4 percent, compared to the corresponding month in 2012 (Chart 2). The factors causing this drop were transport, clothing & footwear, and household operation. Excluding the effect of food and energy (which partly impacts the housing and transport components), the core CPI remained unchanged, compared to November 2012 (Table A).



The 12-month average inflation rate was -2.7 percent in November 2013 (Chart 3). Excluding the energy and food components, the core CPI went up by 0.2 percent (Table A).

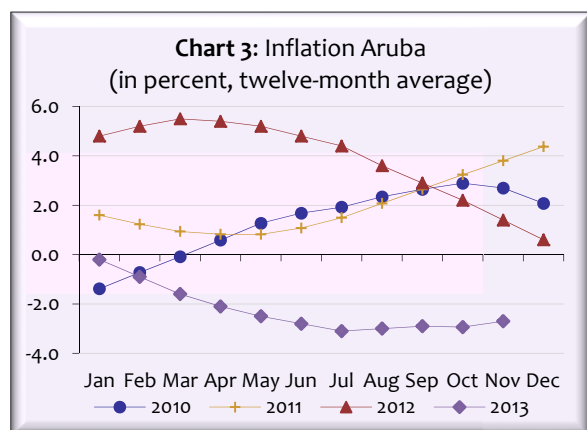


Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Nov-12	Nov-13	Nov-12	Nov-13
Food And Non-Alcoholic Beverages	0.0	0.0	0.4	0.0
Beverages And Tobacco Products	0.0	0.1	0.0	0.1
Clothing & Footwear	-0.6	-0.4	-0.4	-0.4
Housing	-3.3	0.1	0.8	-2.5
Household Operation	-0.2	-0.1	-0.3	-0.1
Health	0.1	0.0	0.0	0.0
Transport	0.5	-0.5	0.6	0.1
Communication	0.0	0.0	0.1	0.0
Recreation And Culture	-0.2	0.2	-0.2	0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	0.1	0.2	0.1
Miscellaneous Goods And Services	0.0	0.0	0.0	0.1
Total	-3.5	-0.4	1.4	-2.7
Total Excluding Energy & Food	-0.3	0.0	0.2	0.2

Tourism

In November 2013, the number of stay-over visitors reached 88,296, which is 20.6 percent (+15,084 visitors) higher than in November 2012 (Chart 4), owing to surges in visitors from Latin America, North America and Europe of, respectively, 10,407 (+55.6 percent), 4,349 (+9.6 percent) and 364 (+5.9 percent).

The growth in the Latin American market was attributed mostly to an increase in arrivals from Venezuela (+10,653 visitors or 87.1 percent). The expansion in the North American market resulted from gains in the number of visitors from the United States (+4,518 visitors or 10.9 percent), while arrivals from Canada fell (-169 visitors or 4.6

percent). The modest growth in the European market was due predominantly to increases in arrivals from the Netherlands (+179 visitors or 5.6 percent), Germany (+100 visitors or 23.3 percent) and Italy (+36 visitors or 14.8 percent). The intended average nights stayed in Aruba fell from 7.2 nights in November 2012 to 6.8 nights in November 2013.

The number of cruise visitors rose slightly by 551 (+0.8 percent) in November 2013, compared to the same month of the previous year. The number of ship calls increased to 36 in November 2013, up from 35 in November 2012.



Government revenue

In November 2013, total government revenue amounted to Afl. 92.0 million, Afl. 11.5 million higher than the same month of the previous year. This growth was brought about by increases in both non-tax and tax revenue of, respectively, Afl. 6.0 million and Afl. 5.4 million. The rise in non-tax revenue was mostly associated with dividend distributions by a public entity to the government. The expansion in tax revenue was predominantly related to upturns in profit tax (+Afl. 3.4 million), import duties (+Afl. 1.7 million), turnover tax (B.B.O.) (+Afl. 1.1 million), foreign exchange tax

(+Afl. 1.0 million) and wage tax (+Afl. 1.0 million). These increases were partly counterbalanced by drops in revenue from excises on tobacco and income tax of, respectively, Afl. 2.6 million and Afl. 1.3 million.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period		2009	2010	2011	2012	2013			
						2012		2013	
						September	October	September	November
I. Net domestic assets		1,688.4	1,845.3	1,873.9	2,122.7	1,843.0	1,945.3	1,982.9	2,219.1
A) Domestic credit		2,369.0	2,530.7	2,602.1	2,847.7	2,640.9	2,706.9	2,775.2	3,038.7
1) Net claims on public sector		-149.7	-16.7	-38.9	136.8	-74.2	-6.6	55.2	180.0
a) Gross claims**		148.5	266.4	302.4	343.2	323.1	314.8	315.1	350.1
b) Government's deposits		-101.6	-124.0	-212.3	-71.3	-298.9	-206.4	-149.9	-44.6
c) Development funds		-196.5	-159.1	-129.0	-135.0	-98.3	-115.1	-110.1	-125.4
2) Claims on private sector		2,518.7	2,547.4	2,640.9	2,710.9	2,715.0	2,713.5	2,720.0	2,858.7
a) Enterprises		1,093.1	1,087.5	1,152.6	1,204.3	1,201.4	1,202.6	1,207.7	1,297.0
b) Individuals		1,401.5	1,432.3	1,467.5	1,488.5	1,494.8	1,492.1	1,493.4	1,545.4
1) Consumer credit		577.1	560.4	555.2	537.3	552.5	549.1	546.0	539.8
2) Housing mortgages		824.4	871.9	912.3	951.2	942.3	943.0	947.4	1,004.6
c) Other		24.1	27.5	20.9	18.1	18.8	18.9	18.8	16.3
B) Other items, net		-680.6	-685.4	-728.2	-725.1	-797.9	-761.6	-792.2	-819.6
II. Net foreign assets		1,475.1	1,309.3	1,286.1	1,287.7	1,421.0	1,337.7	1,348.6	1,177.5
A) Centrale Bank van Aruba***		1,149.9	1,131.0	1,066.1	1,184.8	1,339.8	1,251.0	1,230.4	1,106.4
B) Commercial banks		325.2	178.3	220.0	102.9	81.2	86.7	118.3	71.1
III. Broad money		3,163.5	3,154.6	3,160.0	3,410.4	3,264.0	3,283.0	3,331.5	3,396.6
A) Money		1,541.3	1,373.0	1,556.1	1,821.4	1,720.4	1,740.0	1,777.0	1,777.5
B) Quasi-money		1,622.2	1,781.6	1,603.9	1,588.9	1,543.7	1,543.0	1,554.5	1,619.1

* 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 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		
								Foreign currency	Afl.						
														Foreign currency	Afl.
(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)	
2009	225.7	51.1	174.6	1,224.3	142.4	1,366.7	1,541.3	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,163.5
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
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	1,405.1	172.0	1,577.1	1,774.9	947.8	6.7	668.4	17.0	1,639.9	4.0	1,643.9	3,418.8
September	245.2	43.5	201.7	1,343.4	178.3	1,521.8	1,723.5	945.7	7.8	607.2	6.9	1,567.6	0.0	1,567.6	3,291.0
October	242.2	44.1	198.0	1,366.5	179.7	1,546.2	1,744.3	941.9	5.7	639.2	6.9	1,593.7	0.0	1,593.7	3,338.0
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY
In Afl. million

During period	2009	2010	2011	2012	2012			2013		
					September	October	November	September	October	November
I. Net domestic money creation	-33.0	156.9	28.6	248.8	-252.1	102.3	37.6	136.6	132.1	62.6
A) Domestic credit	16.6	161.7	71.4	245.6	-238.6	66.1	68.2	155.2	125.6	84.1
1) Net claims on public sector	39.7	133.0	-22.2	175.7	-250.6	67.6	61.8	151.9	117.6	58.0
a) Recourse to monetary system	41.0	117.9	36.0	40.8	8.7	-8.2	0.3	-4.3	-1.8	4.2
b) Drawing down of bank balances	-1.2	15.1	-58.1	134.9	-259.4	75.8	61.5	156.3	119.4	53.8
1) Government's deposits	3.4	-22.4	-88.3	140.9	-261.3	92.5	56.5	150.7	115.0	54.2
2) Development funds	-4.7	37.4	30.1	-6.0	1.9	-16.7	5.0	5.6	4.4	-0.4
2) Claims on private sector	-23.2	28.7	93.6	70.0	12.1	-1.5	6.4	3.2	8.0	26.1
a) Enterprises	-36.4	-5.6	65.0	51.8	3.0	1.2	5.1	-2.3	-2.3	13.1
b) Individuals	14.4	30.8	35.2	21.0	9.3	-2.7	1.3	6.2	10.3	12.8
1) Consumer credit	-11.1	-16.6	-5.3	-17.9	8.4	-3.3	-3.1	0.8	2.3	1.1
2) Housing mortgages	25.5	47.5	40.4	38.9	0.9	0.6	4.5	5.4	8.0	11.7
c) Other	-1.1	3.5	-6.6	-2.8	-0.2	0.0	-0.1	-0.7	0.1	0.2
B) Other domestic factors	-49.6	-4.8	-42.8	3.1	-13.5	36.3	-30.6	-18.6	6.5	-21.5
II. Inflow of foreign funds*	206.2	-165.8	-23.1	1.6	379.2	-83.4	10.9	-264.3	-85.2	-4.0
III. Broad money	173.2	-8.9	5.4	250.4	127.1	19.0	48.5	-127.7	46.9	58.6
1) Money	144.6	-168.4	183.2	265.3	147.7	19.7	37.0	-51.4	20.8	33.2
2) Quasi-money	28.6	159.4	-177.8	-14.9	-20.6	-0.7	11.5	-76.3	26.1	25.4

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revalua- tion diffe- rences*	Total excl.(9)
	Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net			
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	101.9	1,475.1
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
2012	313.7	1,018.8	1.1	1,331.4	714.8	493.9	220.8	1,552.2	207.2	1,345.0
January	313.7	1,054.8	0.2	1,368.3	707.2	492.4	214.8	1,583.1	207.8	1,375.3
February	331.2	993.7	0.5	1,324.4	659.5	535.7	123.8	1,448.2	224.1	1,224.1
March	331.2	945.9	1.0	1,276.0	676.6	522.9	153.7	1,429.8	222.5	1,207.3
April	331.2	928.8	2.4	1,257.5	670.5	508.5	162.0	1,419.5	224.9	1,194.7
May	318.4	895.9	4.8	1,209.5	602.5	516.9	85.6	1,295.2	211.1	1,084.1
June	318.4	867.3	3.3	1,182.5	606.8	503.4	103.5	1,286.0	210.8	1,075.2
July	318.4	904.6	48.2	1,174.9	595.2	516.6	78.6	1,253.5	211.6	1,041.8
August	353.8	1,266.2	33.5	1,586.6	619.7	538.5	81.2	1,667.8	246.7	1,421.0
September	353.8	1,166.8	23.2	1,497.4	632.9	546.2	86.7	1,584.1	246.4	1,337.7
October	353.8	1,129.6	8.3	1,475.2	654.0	535.7	118.3	1,593.4	244.8	1,348.6
November	331.5	1,078.0	3.7	1,405.7	629.2	526.2	102.9	1,508.7	221.0	1,287.7
December	331.5	1,078.4	0.1	1,409.8	639.4	505.2	134.2	1,544.0	221.5	1,322.5
2013	331.5	1,122.9	0.5	1,453.8	574.7	497.6	77.1	1,530.9	216.9	1,314.0
January	318.4	1,086.6	0.1	1,404.9	613.3	507.9	105.5	1,510.4	206.1	1,304.3
February	318.4	1,097.2	1.1	1,414.5	618.1	502.4	115.7	1,530.2	205.1	1,325.1
March	318.4	1,092.6	2.3	1,408.7	614.5	498.8	115.7	1,524.4	207.9	1,316.5
April	237.5	1,038.9	5.3	1,271.1	557.4	513.3	44.2	1,315.3	117.8	1,197.5
May	237.5	964.7	0.1	1,202.1	615.5	521.7	93.8	1,296.0	99.3	1,196.7
June	237.5	1,282.8	6.0	1,514.3	609.3	495.9	113.4	1,627.7	96.8	1,530.9
July	237.5	1,107.2	0.2	1,371.2	579.5	567.8	11.7	1,382.9	116.2	1,266.6
August	264.3	977.0	0.6	1,240.6	615.5	552.8	62.7	1,303.3	121.9	1,181.4
September	264.3	957.4	0.1	1,221.6	609.3	538.2	71.1	1,292.7	115.3	1,177.5
October										
November										

* 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	2009	2010	2011	2012	2013					
					2012		2013			
					September	October	November	September	October	November
ASSETS										
1. Claims on money-creating institutions	820.1	901.5	736.5	993.3	919.7	916.3	928.8	895.8	884.0	913.3
a) Monetary authorities	756.3	852.8	688.7	944.2	872.9	868.3	880.0	847.4	836.1	863.6
b) Commercial banks	63.7	48.7	47.8	49.2	46.8	48.0	48.8	48.4	47.9	49.7
2. Claims on the public sector	148.5	266.4	302.4	343.2	323.1	314.8	315.1	347.7	345.9	350.1
a) Short-term	75.0	84.6	100.5	95.7	108.5	102.5	102.9	104.1	102.3	106.5
b) Long-term	73.5	181.8	201.8	247.5	214.6	212.3	212.3	243.6	243.6	243.6
3. Claims on the private sector	2,518.7	2,547.4	2,640.9	2,710.9	2,715.0	2,713.5	2,720.0	2,824.5	2,832.6	2,858.7
a) Enterprises	1,093.1	1,087.5	1,152.6	1,204.3	1,201.4	1,202.6	1,207.7	1,286.2	1,283.9	1,297.0
b) Individuals	1,401.5	1,432.3	1,467.5	1,488.5	1,494.8	1,492.1	1,493.4	1,522.4	1,532.6	1,545.4
1) Consumer credit	577.1	560.4	555.2	537.3	552.5	549.1	546.0	537.5	539.8	540.8
2) Housing mortgages	824.4	871.9	912.3	951.2	942.3	943.0	947.4	984.9	992.8	1,004.6
c) Capital market investments	22.2	27.5	20.9	18.1	18.8	18.8	18.7	15.9	15.9	15.8
d) Other	1.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
4. Foreign assets	2,121.8	2,008.8	1,995.4	2,038.6	2,239.8	2,153.5	2,137.4	1,950.9	1,856.8	1,831.0
a) Gold	219.9	280.9	313.7	331.5	353.8	353.8	353.8	264.3	264.3	264.3
b) Short-term	861.5	677.2	682.2	581.8	974.7	696.1	657.4	701.3	600.6	552.3
c) Long-term	1,040.4	1,050.7	999.5	1,125.4	911.3	1,103.7	1,126.2	985.3	991.9	1,014.4
5. Other domestic assets	-39.7	-41.4	-56.0	-33.5	-31.8	-32.2	-24.1	-24.3	-23.6	-24.4
6. Total assets	5,569.3	5,682.7	5,619.1	6,052.6	6,165.7	6,066.0	6,077.2	5,994.6	5,895.6	5,928.7

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

In Afl. million

End of period	2009	2010	2011	2012	2012		2013			
					September	October	November	September	October	November
LIABILITIES										
7. Broad money	3,163.5	3,154.6	3,160.0	3,410.4	3,264.0	3,283.0	3,331.5	3,291.0	3,338.0	3,396.6
a) Money	1,541.3	1,373.0	1,556.1	1,821.4	1,720.4	1,740.0	1,777.0	1,723.5	1,744.3	1,777.5
b) Quasi-money	1,622.2	1,781.6	1,603.9	1,588.9	1,543.7	1,543.0	1,554.5	1,567.6	1,593.7	1,619.1
8. Money-creating institutions	768.1	858.2	688.7	942.4	894.0	869.1	908.6	860.0	841.1	880.5
a) Monetary authorities	768.1	852.6	688.7	941.9	890.9	868.8	908.2	859.7	840.9	880.2
b) Commercial banks	0.0	5.6	0.0	0.5	3.1	0.3	0.3	0.3	0.2	0.2
9. Public sector deposits	298.1	283.1	341.2	206.3	397.2	321.4	259.9	343.2	223.8	170.0
a) Government	101.6	124.0	212.3	71.3	298.9	206.4	149.9	213.8	98.8	44.6
b) Development funds	196.5	159.1	129.0	135.0	98.3	115.1	110.1	129.4	125.0	125.4
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	12.5	12.5	12.5	12.5	12.5	12.5	12.5
12. Capital and reserves	530.6	528.0	528.1	535.0	592.5	605.0	615.7	619.8	632.6	645.9
13. Foreign liabilities	544.8	535.0	501.8	530.0	572.0	569.4	544.0	568.0	553.5	538.3
a) Short-term	487.5	488.5	453.0	485.2	528.1	525.5	499.3	519.1	500.6	485.1
b) Long-term	57.3	46.5	48.8	44.8	43.9	43.9	44.7	49.0	52.9	53.2
14. Revaluation differences*	101.9	164.6	207.4	221.0	246.7	246.4	244.8	116.2	121.9	115.3
15. Other domestic liabilities	149.7	146.7	179.3	195.1	186.8	159.1	160.1	183.8	172.3	169.6
16. Total liabilities	5,569.3	5,682.7	5,619.1	6,052.6	6,165.7	6,066.0	6,077.2	5,994.6	5,895.6	5,928.7

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities			Reserve money				Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
				Capital and reserves	Govern-ment	Develop-ment funds	Reserve money							
							Notes	Demand deposits	Time deposits					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
2009	25.0	1,254.9	1,279.9	82.9	96.2	104.9	200.7	195.2	475.2	871.1	19.7	101.9	3.1	
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	
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	21.5	1,520.3	1,541.8	86.3	354.8	24.2	208.9	165.0	587.4	961.2	12.6	96.8	6.0	
September	20.9	1,371.4	1,392.4	86.3	193.1	18.5	215.6	188.7	559.7	964.1	13.9	116.2	0.2	
October	21.0	1,241.3	1,262.3	86.3	83.6	14.1	212.4	188.4	540.5	941.4	14.4	121.9	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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	October 2013			November 2013		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	61.1	44.1	17.0	65.4	41.8	23.6
2) Central Bank	723.0	723.0	0.0	750.8	750.8	0.0
a) Current account	183.2	183.2	0.0	234.2	234.2	0.0
b) Time deposits	539.7	539.7	0.0	516.6	516.6	0.0
3) Due from banks	443.7	5.7	437.9	423.6	7.6	416.0
a) Current account	231.4	5.7	225.7	193.4	7.6	185.9
b) Time deposits	212.2	0.0	212.2	230.2	0.0	230.2
1) One year and below	212.2	0.0	212.2	230.2	0.0	230.2
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	2,932.6	2,809.4	123.2	2,987.9	2,835.4	152.5
a) Enterprises	902.8	876.9	25.8	907.4	880.0	27.5
b) Individuals	557.3	539.1	18.2	560.9	540.2	20.7
c) Mortgage	1,472.5	1,393.4	79.1	1,519.5	1,415.2	104.3
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	332.0	332.0	0.0	334.0	334.0	0.0
a) Short-term securities	69.0	69.0	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	15.9	15.9	0.0	15.8	15.8	0.0
6) Sundry	113.8	76.4	37.4	94.6	74.5	20.0
7) Fixed assets	138.7	138.7	0.0	140.4	140.4	0.0
8) Total	4,745.0	4,129.5	615.5	4,796.6	4,184.5	612.2
Liabilities						
9) Current account	1,734.8	1,561.1	173.7	1,779.7	1,592.5	187.2
a) Government	15.2	15.2	0.0	19.9	19.9	0.0
b) Private sector	1,719.5	1,545.8	173.7	1,759.7	1,572.6	187.2
10) Savings deposits	1,038.2	947.6	90.6	1,034.9	945.8	89.1
11) Time deposits	860.9	756.2	104.7	883.6	781.4	102.2
a) Development funds	110.9	110.9	0.0	111.0	111.0	0.0
b) Private sector	750.0	645.3	104.7	772.7	670.5	102.2
12) Due to banks	117.3	0.2	117.1	102.0	0.2	101.7
13) Other liabilities	428.9	368.2	60.7	428.6	373.8	54.8
14) Capital and reserves	564.9	558.8	6.1	567.9	561.8	6.1
15) Total	4,745.0	4,192.1	552.8	4,796.6	4,255.5	541.1
Supervisory ratios*						
Capital/risk-weighted assets ratio	23.6			23.6		
Loan/deposit ratio	72.6			73.0		
Liquidity ratio	24.2			24.1		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2009	2010	2011	2012	2012			2013		
					September	October	November	September	October	November
TOTAL REVENUE	1,108.9	1,183.9	978.4	1,017.4	83.7	88.4	80.5	83.3	89.9	92.0
TAX REVENUE	928.9	1,070.3	856.9	915.3	77.4	81.3	72.2	76.6	82.2	77.6
Taxes on income and profit	338.8	356.2	356.9	409.4	34.3	39.0	30.0	35.4	35.5	33.2
Of which:										
-Wage tax	231.1	242.9	230.8	241.1	19.9	18.6	18.2	22.2	15.6	19.2
-Income tax	4.5	28.6	1.2	13.5	-0.5	2.7	1.5	-0.5	-0.3	0.2
-Profit tax	103.2	84.7	124.9	154.8	14.9	17.7	10.4	13.7	20.3	13.8
-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	248.7	249.8	273.2	279.5	22.1	25.1	27.8	20.8	29.6	27.4
Of which:										
-Excises on gasoline	58.6	57.5	57.8	57.4	5.0	4.6	4.9	5.0	4.8	4.8
-Excises on tobacco	10.9	10.6	12.4	14.7	2.1	0.3	2.6	0.4	1.9	0.0
-Excises on beer	25.0	24.8	25.4	27.0	0.9	3.0	2.2	1.6	2.7	2.5
-Excises on liquor	16.4	17.2	19.5	20.0	1.0	1.6	2.3	1.3	1.7	2.5
-Import duties	137.8	139.7	158.0	160.4	13.2	15.7	15.9	12.5	18.5	17.6
Taxes on property	66.8	62.7	60.7	69.8	6.8	5.9	2.6	6.9	4.4	3.3
Of which:										
-Motor vehicle fees	19.6	18.4	21.4	21.4	0.5	0.5	0.2	0.5	0.5	0.2
-Succession tax	0.3	0.3	0.2	5.0	0.0	0.0	0.0	0.0	0.1	0.0
-Land tax	28.7	26.0	25.6	32.7	5.0	3.2	2.1	5.6	3.3	2.6
-Transfer tax	18.2	18.0	13.5	10.7	1.2	2.2	0.3	0.8	0.6	0.6
Taxes on services	63.0	65.3	30.3	21.0	1.8	0.4	1.8	1.8	1.7	1.8
Of which:										
-Gambling licenses	27.0	21.9	22.1	20.1	1.8	0.3	1.8	1.7	1.6	1.8
-Hotel room tax	33.7	41.8	6.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
-Stamp duties	2.3	1.6	2.1	0.9	0.1	0.1	0.1	0.1	0.1	0.0
-Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turnover tax (B.B.O.)	171.4	295.1	85.2	88.6	7.6	7.1	7.3	7.5	7.3	8.4
Foreign exchange tax	40.2	41.3	50.6	47.0	4.8	3.8	2.6	4.1	3.7	3.6
NONTAX REVENUE	180.0	113.6	121.5	102.0	6.3	7.1	8.4	6.7	7.7	14.4
Of which:										
-Grants	52.4	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Other nontax revenue *	127.6	107.5	121.5	102.0	6.3	7.1	8.4	6.7	7.7	14.4

* Including debt forgiveness and dividend distributions.

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		Total	Monetary authorities	Commercial banks	Total				
	Free	Earmarked	Development funds	Total					Demand			Development funds
2009	9.4	86.9	104.9	201.2	5.4	91.6	298.1	73.1	75.4	148.5	-149.7	39.7
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
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

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)				
2009	6,172,913	812,623	562,079	528,223	148,825	105,063	75,000	41,211	26,719	0.45	7.6	74.7	606,768	327
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
2012	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
January	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
February	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
March	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
April	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
May	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
June	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
July	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
August	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
September	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
October	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
November	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
December	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
2013	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
January	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
February	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
March	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
April	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
May	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
June	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
July	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
August	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
September	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
October														
November														

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

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

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

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

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	
2009	115.2	0.2	0.2	6.8	-2.1	
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	
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	

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