

MONTHLY BULLETIN DECEMBER 2012

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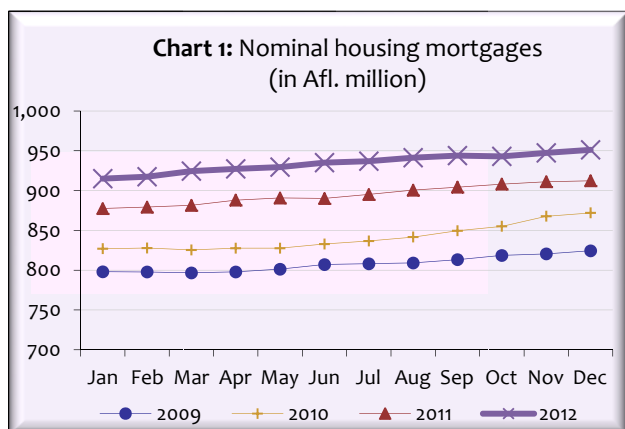
I. Main economic indicators

Monetary developments

During the month of December 2012, money supply rose by Afl. 87.6 million to Afl. 3,419.2 million, resulting from an Afl. 94.2 million rise in net domestic assets.

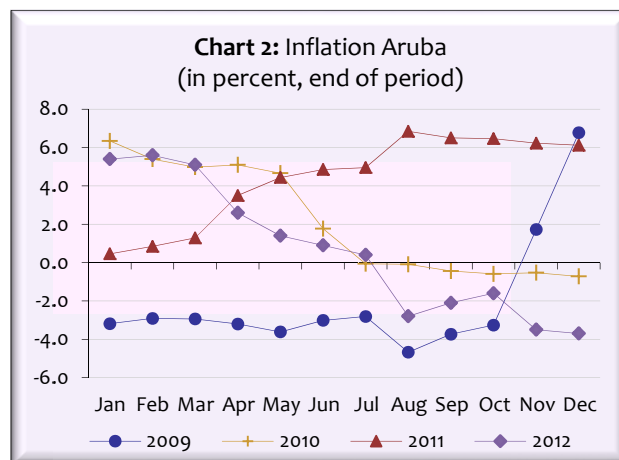
The growth in the net domestic assets was associated mostly with increases in domestic credit and non-credit related balance sheet items of, respectively, Afl. 71.6 million and Afl. 22.6 million. Domestic credit grew largely as a result of an increase of Afl. 80.4 million in the net liability of the public sector to the banking sector. This was attributed mainly to an Afl. 78.5 million contraction in government deposits related to the repayment of matured bonds and an increase of Afl. 26.8 million in gross claims of the banking sector on the public sector, which were partially offset by a rise in development funds of Afl. 24.9 million, due mainly to a transfer by the Government of Aruba related to its contributions. The surge in the non-credit related balance sheet items was caused by clearing transactions.

On the other hand, claims on the private sector dropped by Afl. 8.8 million (-0.3 percent), reflecting decreases in consumer credit and commercial loans of, respectively, Afl. 11.3 million (-2.1 percent) and Afl. 0.6 million, while housing mortgages picked up by Afl. 3.7 million (+0.4 percent).



Inflation

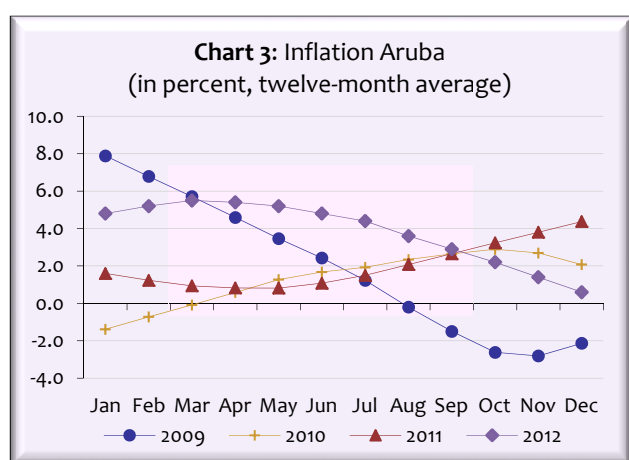
The consumer price index (CPI) for December 2012 registered a 3.7 percent decrease, compared to the same month of 2011 (Chart 2). The main contributors to this drop were housing, clothing & footwear, household operation, and recreation & culture. Excluding the effect of food and energy (which partly affects the housing and transport components), the core CPI showed a 0.3 percent decrease compared to December 2011, brought about mostly by declines in the index categories of women's clothing, furniture, household textiles, and audio visual equipment (Table A).



The pace of the 12-month average inflation rate fell to 0.6 percent in December 2012, down from 1.4 percent in November 2012 (Chart 3). Excluding the energy and food components, the core CPI increased by 0.1 percent, associated with higher prices of transport components (excluding the energy components gasoline and diesel), housing, and catering services (Table A).

Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Dec-11	Dec-12	Dec-11	Dec-12
Food And Non-Alcoholic Beverages	0.8	0.0	0.6	0.3
Beverages And Tobacco Products	0.1	0.0	0.1	0.0
Clothing & Footwear	-0.1	-0.5	-0.1	-0.4
Housing	3.5	-3.3	2.1	0.2
Household Operation	-0.2	-0.2	0.0	-0.3
Health	0.0	0.1	0.0	0.0
Transport	1.3	0.3	1.3	0.6
Communication	0.2	0.0	0.2	0.1
Recreation And Culture	0.2	-0.2	0.2	-0.2
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.1	0.1	0.2
Miscellaneous Goods And Services	0.1	0.0	0.0	0.0
Total	6.1	-3.7	4.4	0.6
Total Excluding Energy & Food	1.7	-0.3	1.2	0.1



Tourism

In December 2012, the number of stay-over visitors totaled 90,071, which is 11.1 percent (+8,963 visitors) higher than in December 2011. This growth was caused mainly by increases in the number of visitors from Latin America and North America of, respectively, 21.9 percent (+5,127 visitors) and 6.8 percent (+3,283 visitors). The Latin American market continued to expand, attributed mostly to an increase in visitors from Venezuela of 30.8 percent (+5,231 visitors). In the North American market, arrivals from the U.S.A. and Canada grew by, respectively, 4.4 percent (+1,906 visitors) and 25.9 percent (+1,377 visitors).

The European market also noted an overall growth of 371 visitors (+6.0 percent) in December 2012, compared to December 2011. The largest surges were registered in arrivals from Sweden (+510 visitors) and Norway (+259 visitors).



The number of average nights stayed in Aruba dropped marginally from 8.4 in December 2011 to 8.2 in December 2012. Average nights stayed by visitors from United States and Venezuela was slightly below this total average by registering, respectively, 7.9 and 7.2 average nights stayed.

The number of cruise visitors fell by 6,758 or 6.5 percent to 96,510 in the month of December 2012, compared to the same month of the previous year. The number of ship calls remained at 49 in December 2012, compared to the corresponding month a year earlier.

Government revenue

In December 2012, total tax revenue registered Afl. 90.0 million, an increase of Afl. 8.1 million or 9.9 percent, compared to the same month of the previous year. This rise was associated mostly with

a growth in revenue from wage tax and income tax of, respectively, Afl. 7.3 million and Afl. 4.3 million. These surges were partially offset by lower revenue from transfer tax, import duties, and excises on tobacco of, respectively, Afl. 1.8 million, Afl. 1.3 million, and Afl. 1.1 million. Turnover tax (B.B.O.) also noted a minor decline in revenue of Afl. 0.1 million. Non-tax receipts recorded a fall of Afl. 0.5 million in December 2012, compared to the same month of last year.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2009	2010	2011	2012	2011			2012		
					October	November	December	October	November	December
I. Net domestic assets	1,688.4	1,845.3	1,873.9	2,076.6	1,985.1	1,971.8	1,873.9	1,945.6	1,982.9	2,076.6
A) Domestic credit	2,369.0	2,530.7	2,598.2	2,847.9	2,711.1	2,691.0	2,598.2	2,707.4	2,776.3	2,847.9
1) Net claims on public sector	-149.7	-16.7	-38.9	135.6	96.7	75.2	-38.9	-6.6	55.2	135.6
a) Gross claims**	148.5	266.4	302.4	342.0	304.8	341.7	302.4	314.8	315.1	342.0
b) Government's deposits	-101.6	-124.0	-212.3	-71.3	-61.3	-123.9	-212.3	-206.4	-149.9	-71.3
c) Development funds	-196.5	-159.1	-129.0	-135.0	-146.8	-142.7	-129.0	-115.1	-110.1	-135.0
2) Claims on private sector	2,518.7	2,547.4	2,637.1	2,712.2	2,614.4	2,615.8	2,637.1	2,714.0	2,721.1	2,712.2
a) Enterprises	1,093.1	1,087.5	1,149.7	1,208.1	1,125.6	1,123.8	1,149.7	1,202.8	1,208.8	1,208.1
b) Individuals	1,401.5	1,432.3	1,466.5	1,486.0	1,463.6	1,466.9	1,466.5	1,492.3	1,493.5	1,486.0
1) Consumer credit	577.1	560.4	554.2	534.8	555.5	555.8	554.2	549.4	546.1	534.8
2) Housing mortgages	824.4	871.9	912.3	951.2	908.1	911.1	912.3	943.0	947.4	951.2
c) Other	24.1	27.5	20.9	18.1	25.2	25.1	20.9	18.9	18.8	18.1
B) Other items, net	-680.6	-685.4	-724.4	-771.2	-726.1	-719.2	-724.4	-761.8	-793.3	-771.2
II. Net foreign assets	1,475.1	1,309.3	1,286.1	1,342.3	1,225.4	1,270.6	1,286.1	1,337.7	1,348.6	1,342.3
A) Centrale Bank van Aruba***	1,149.9	1,131.0	1,066.1	1,184.8	1,033.6	1,072.9	1,066.1	1,251.0	1,230.4	1,184.8
B) Commercial banks	325.2	178.3	220.0	157.5	191.8	197.7	220.0	86.7	118.3	157.5
III. Broad money	3,163.5	3,154.6	3,160.0	3,418.9	3,210.4	3,242.4	3,160.0	3,283.3	3,331.5	3,418.9
A) Money	1,541.3	1,373.0	1,556.1	1,829.9	1,618.7	1,640.0	1,556.1	1,740.3	1,777.0	1,829.9
B) Quasi-money	1,622.2	1,781.6	1,603.9	1,588.9	1,591.7	1,602.4	1,603.9	1,543.0	1,554.5	1,588.9

* 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

	Currency		Demand deposits		Money	Other deposits			Trea- sury bills	Quasi- money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings							
							Afl.	Foreign currency	Time					
									Afl.	Foreign currency				
End of period	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(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	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	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	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	1,455.4	174.7	1,630.0	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,418.9
2011 January	217.0	42.7	174.3	1,071.1	155.4	1,226.5	882.1	5.8	858.1	4.1	1,750.1	0.0	1,750.1	3,150.9
February	215.4	39.7	175.8	1,087.4	154.9	1,242.3	887.3	6.2	848.0	4.1	1,745.5	0.0	1,745.5	3,163.6
March	215.0	43.6	171.4	1,107.3	167.6	1,274.8	899.9	6.2	822.6	4.1	1,732.8	0.0	1,732.8	3,179.0
April	222.6	48.2	174.4	1,204.0	165.8	1,369.8	902.6	6.4	778.6	4.1	1,691.7	0.0	1,691.7	3,236.0
May	215.7	43.7	172.0	1,214.5	147.8	1,362.3	906.7	6.4	768.0	4.1	1,685.2	0.0	1,685.2	3,219.5
June	216.9	40.8	176.1	1,266.8	156.9	1,423.7	902.5	7.4	690.4	4.1	1,604.4	0.0	1,604.4	3,204.3
July	213.6	40.4	173.2	1,243.6	159.0	1,402.6	891.6	7.0	695.5	4.1	1,598.3	0.0	1,598.3	3,174.1
August	211.9	41.5	170.4	1,291.6	144.4	1,436.1	897.8	7.6	687.0	4.1	1,596.6	0.0	1,596.6	3,203.0
September	216.2	41.5	174.7	1,297.3	136.4	1,433.6	902.4	7.6	679.8	4.1	1,593.9	0.0	1,593.9	3,202.2
October	215.0	39.3	175.7	1,307.9	135.2	1,443.1	897.0	6.6	684.0	4.1	1,591.7	0.0	1,591.7	3,210.4
November	219.3	44.4	174.9	1,307.9	157.2	1,465.1	895.4	6.9	696.1	4.1	1,602.4	0.0	1,602.4	3,242.4
December	231.5	48.8	182.8	1,213.0	160.4	1,373.4	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,160.0
2012 January	219.9	41.6	178.3	1,260.5	177.2	1,437.7	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	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	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	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	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	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	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	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	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	1,404.3	156.1	1,560.4	906.1	5.6	627.3	4.1	1,543.0	0.0	1,543.0	3,283.3
November	231.9	41.3	190.6	1,411.0	175.4	1,586.4	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	1,455.4	174.7	1,630.0	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,418.9

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

During period		2009	2010	2011	2012	2011			2012		
						October	November	December	October	November	December
I. Net domestic money creation		-33.0	156.9	28.6	202.8	5.9	-13.2	-98.0	102.6	37.3	93.7
A) Domestic credit		16.6	161.7	67.5	249.6	21.6	-20.1	-92.8	67.4	68.9	71.6
1) Net claims on public sector		39.7	133.0	-22.2	174.5	-4.3	-21.5	-114.0	67.6	61.8	80.4
a) Recourse to monetary system		41.0	117.9	36.0	39.6	0.2	36.9	-39.3	-8.2	0.3	26.8
b) Drawing down of bank balances		-1.2	15.1	-58.1	134.9	-4.5	-58.4	-74.7	75.8	61.5	53.6
1) Government's deposits		3.4	-22.4	-88.3	140.9	-5.2	-62.5	-88.4	92.5	56.5	78.5
2) Development funds		-4.7	37.4	30.1	-6.0	0.7	4.2	13.7	-16.7	5.0	-24.9
2) Claims on private sector		-23.2	28.7	89.7	75.2	26.0	1.4	21.2	-0.1	7.1	-8.8
a) Enterprises		-36.4	-5.6	62.2	58.5	21.7	-1.8	25.9	2.1	6.0	-0.6
b) Individuals		14.4	30.8	34.2	19.5	4.3	3.3	-0.5	-2.3	1.2	-7.5
1) Consumer credit		-11.1	-16.6	-6.2	-19.4	0.5	0.3	-1.7	-2.9	-3.3	-11.3
2) Housing mortgages		25.5	47.5	40.4	38.9	3.9	3.0	1.2	0.6	4.5	3.7
c) Other		-1.1	3.5	-6.6	-2.8	-0.1	-0.1	-4.2	0.0	-0.1	-0.7
B) Other domestic factors		-49.6	-4.8	-39.0	-46.9	-15.7	6.9	-5.2	35.2	-31.5	22.1
II. Inflow of foreign funds*		206.2	-165.8	-23.1	56.1	2.3	45.2	15.5	-83.4	10.9	-6.4
III. Broad money		173.2	-8.9	5.4	258.9	8.3	32.0	-82.4	19.3	48.2	87.3
1) Money		144.6	-168.4	183.2	273.8	10.4	21.3	-83.9	19.9	36.7	52.9
2) Quasi-money		28.6	159.4	-177.8	-14.9	-2.1	10.7	1.4	-0.7	11.5	34.4

* 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	Revaluation differences*	Total excl.(9)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities			
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(10= 8-9)
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	1,475.1
2010	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	1,309.3
2011	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	1,286.1
2012	331.5	1,078.0	3.7	1,405.7	685.4	527.9	157.5	1,563.2	1,342.3
2011	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	1,316.7
January	280.9	977.1	0.6	1,257.4	721.5	483.9	237.7	1,495.1	1,331.1
February	286.7	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	1,329.1
March	286.7	982.7	12.2	1,257.1	723.4	471.6	251.8	1,508.9	1,341.7
April	286.7	995.3	6.3	1,275.7	714.7	489.0	225.8	1,501.4	1,328.8
May	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	1,321.4
June	299.9	1,014.7	0.1	1,314.5	645.0	510.9	134.1	1,448.6	1,259.7
July	299.9	998.0	19.2	1,278.7	659.8	502.7	157.1	1,435.8	1,241.9
August	322.7	965.7	6.8	1,281.7	660.7	500.9	159.8	1,441.5	1,223.1
September	322.7	937.3	9.6	1,250.5	686.1	494.3	191.8	1,442.3	1,225.4
October	322.7	966.1	0.2	1,288.6	725.7	527.9	197.7	1,486.3	1,270.6
November	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	1,286.1
December	313.7	1,018.8	1.1	1,331.4	714.8	493.9	220.8	1,552.2	1,345.0
2012	313.7	1,054.8	0.2	1,368.3	707.2	492.4	214.8	1,583.1	1,375.3
January	331.2	993.7	0.5	1,324.4	659.5	535.7	123.8	1,448.2	1,224.1
February	331.2	945.9	1.0	1,276.0	676.6	522.9	153.7	1,429.8	1,207.3
March	331.2	928.8	2.4	1,257.5	670.5	508.5	162.0	1,419.5	1,194.7
April	318.4	895.9	4.8	1,209.5	602.5	516.9	85.6	1,295.2	1,084.1
May	318.4	867.3	3.3	1,182.5	606.8	503.4	103.5	1,286.0	1,075.2
June	318.4	904.6	48.2	1,174.9	595.2	516.6	78.6	1,253.5	1,041.8
July	353.8	1,266.2	33.5	1,586.6	619.7	538.5	81.2	1,667.8	1,421.0
August	353.8	1,166.8	23.2	1,497.4	632.9	546.2	86.7	1,584.1	1,337.7
September	353.8	1,129.6	8.3	1,475.2	654.0	535.7	118.3	1,593.4	1,348.6
October	331.5	1,078.0	3.7	1,405.7	685.4	527.9	157.5	1,563.2	1,342.3
November									
December									

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

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

In Afl. million

End of period		2009	2010	2011	2012	2012			
						October	November	December	
						October	November	December	December
ASSETS									
1. Claims on money-creating institutions		820.1	901.5	736.5	993.3	855.2	858.1	736.5	993.3
a) Monetary authorities		756.3	852.8	688.7	944.2	812.1	809.5	688.7	944.2
b) Commercial banks		63.7	48.7	47.8	49.2	43.1	48.6	47.8	49.2
2. Claims on the public sector		148.5	266.4	302.4	342.0	304.8	341.7	302.4	342.0
a) Short-term		75.0	84.6	100.5	95.7	99.8	100.0	100.5	95.7
b) Long-term		73.5	181.8	201.8	246.3	205.0	241.7	201.8	246.3
3. Claims on the private sector		2,518.7	2,547.4	2,637.1	2,712.2	2,614.4	2,615.8	2,637.1	2,712.2
a) Enterprises		1,093.1	1,087.5	1,149.7	1,208.1	1,125.6	1,123.8	1,149.7	1,208.1
b) Individuals		1,401.5	1,432.3	1,466.5	1,486.0	1,463.6	1,466.9	1,466.5	1,486.0
1) Consumer credit		577.1	560.4	554.2	534.8	555.5	555.8	554.2	534.8
2) Housing mortgages		824.4	871.9	912.3	951.2	908.1	911.1	912.3	951.2
c) Capital market investments		22.2	27.5	20.9	18.1	25.2	25.1	20.9	18.1
d) Other		1.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0
4. Foreign assets		2,121.8	2,008.8	1,995.4	2,094.9	1,946.2	2,014.5	1,995.4	2,094.9
a) Gold		219.9	280.9	313.7	331.5	322.7	322.7	313.7	331.5
b) Short-term		861.5	677.2	682.2	637.8	620.6	708.8	682.2	637.8
c) Long-term		1,040.4	1,050.7	999.5	1,125.5	1,002.9	982.9	999.5	1,125.5
5. Other domestic assets		-39.7	-41.4	-61.1	-6.9	-41.9	-41.5	-61.1	-6.9
6. Total assets		5,569.3	5,682.7	5,610.2	6,135.5	5,678.9	5,788.7	5,610.2	6,135.5

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

In Afl. million

End of period	2009	2010	2011	2012	2011			2012		
					October	November	December	October	November	December
LIABILITIES										
7. Broad money	3,163.5	3,154.6	3,160.0	3,418.9	3,210.4	3,242.4	3,160.0	3,283.3	3,331.5	3,418.9
a) Money	1,541.3	1,373.0	1,556.1	1,829.9	1,618.7	1,640.0	1,556.1	1,740.3	1,777.0	1,829.9
b) Quasi-money	1,622.2	1,781.6	1,603.9	1,588.9	1,591.7	1,602.4	1,603.9	1,543.0	1,554.5	1,588.9
8. Money-creating institutions	768.1	858.2	688.7	942.4	825.2	814.9	688.7	869.1	908.6	942.4
a) Monetary authorities	768.1	852.6	688.7	941.9	807.9	814.8	688.7	868.8	908.2	941.9
b) Commercial banks	0.0	5.6	0.0	0.5	17.3	0.1	0.0	0.3	0.3	0.5
9. Public sector deposits	298.1	283.1	341.2	206.3	208.2	266.5	341.2	321.4	259.9	206.3
a) Government	101.6	124.0	212.3	71.3	61.3	123.9	212.3	206.4	149.9	71.3
b) Development funds	196.5	159.1	129.0	135.0	146.8	142.7	129.0	115.1	110.1	135.0
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	553.1	586.8	564.3	571.7	553.1	600.2	610.9	586.8
13. Foreign liabilities	544.8	535.0	501.8	531.7	503.9	528.2	501.8	569.4	544.0	531.7
a) Short-term	487.5	488.5	453.0	486.9	446.5	478.7	453.0	525.5	499.3	486.9
b) Long-term	57.3	46.5	48.8	44.8	57.4	49.4	48.8	43.9	44.7	44.8
14. Revaluation differences*	101.9	164.6	207.4	221.0	216.9	215.7	207.4	246.4	244.8	221.0
15. Other domestic liabilities	149.7	146.7	145.4	216.0	137.5	136.8	145.4	166.7	174.6	216.0
16. Total liabilities	5,569.3	5,682.7	5,610.2	6,135.5	5,678.9	5,788.7	5,610.2	6,069.1	6,086.9	6,135.5

* 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	Demand deposits		Time deposits					
							Notes	Demand deposits						
										(1)				
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	
2011	20.8	1,276.7	1,297.5	82.9	53.8	12.1	190.8	157.7	610.2	958.7	20.0	165.8	4.2	
January	20.0	1,258.1	1,278.0	82.9	44.1	9.9	189.4	142.4	622.2	953.9	22.6	164.0	0.6	
February	20.6	1,251.9	1,272.5	82.9	56.9	32.2	188.6	165.7	552.4	906.7	24.8	168.1	0.8	
March	21.1	1,269.3	1,290.5	82.9	34.7	31.8	196.3	150.4	588.6	935.3	26.3	167.2	12.2	
April	20.1	1,282.0	1,302.0	82.9	38.4	29.8	189.3	125.0	634.6	948.9	23.1	172.6	6.3	
May	19.5	1,365.2	1,384.7	86.3	109.9	43.3	190.4	201.4	552.2	944.0	7.4	191.4	2.4	
June	19.9	1,314.6	1,334.5	86.3	103.1	41.4	187.0	206.8	513.3	907.1	7.4	189.0	0.1	
July	20.0	1,297.9	1,317.9	86.3	75.5	37.9	185.3	171.2	539.8	896.3	8.6	194.0	19.2	
August	19.8	1,288.4	1,308.2	86.3	49.0	36.3	189.6	192.8	518.9	901.3	10.2	218.4	6.8	
September	19.8	1,260.1	1,279.8	86.3	38.6	35.5	188.1	195.2	501.6	884.9	8.0	216.9	9.6	
October	20.4	1,288.8	1,309.2	86.3	80.8	31.4	192.4	238.3	460.3	890.9	3.8	215.7	0.2	
November	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	
December	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	
2012	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	
January	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	
February	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	
March	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	
April	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	
May	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	
June	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	
July	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	
August	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	
September	20.8	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	
October	21.4	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	
November	19.7													
December														

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	November 2012			December 2012		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	57.5	41.3	16.2	73.5	53.8	19.7
2) Central Bank	773.7	773.7	0.0	825.4	825.4	0.0
a) Current account	210.8	210.8	0.0	212.1	212.1	0.0
b) Time deposits	562.9	562.9	0.0	613.3	613.3	0.0
3) Due from banks	485.2	6.6	478.6	512.3	7.0	505.3
a) Current account	250.3	6.6	243.7	261.2	7.0	254.2
b) Time deposits	234.9	0.0	234.9	251.1	0.0	251.1
1) One year and below	234.9	0.0	234.9	251.1	0.0	251.1
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	2,820.3	2,695.2	125.0	2,811.2	2,686.9	124.3
a) Enterprises	881.1	855.8	25.4	870.0	844.8	25.2
b) Individuals	565.6	545.6	19.9	553.9	534.1	19.8
c) Mortgage	1,373.5	1,293.8	79.7	1,387.3	1,308.0	79.3
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	318.9	305.5	13.4	344.9	331.3	13.5
a) Short-term securities	65.0	65.0	0.0	65.0	65.0	0.0
b) Government bonds	221.8	221.8	0.0	248.3	248.3	0.0
c) Other	32.1	18.7	13.4	31.6	18.1	13.5
6) Sundry	112.9	92.3	20.6	130.4	108.0	22.3
7) Fixed assets	125.0	124.8	0.2	128.2	128.0	0.2
8) Total	4,693.5	4,039.5	654.0	4,825.8	4,140.4	685.4
Liabilities						
9) Current account	1,786.0	1,606.6	179.4	1,831.2	1,656.0	175.2
a) Government	20.6	20.6	0.0	26.4	26.4	0.0
b) Private sector	1,765.4	1,586.0	179.4	1,804.8	1,629.6	175.2
10) Savings deposits	1,029.7	945.3	84.4	1,020.3	935.0	85.3
11) Time deposits	826.9	699.5	127.3	905.9	774.3	131.6
a) Development funds	91.1	91.1	0.0	121.2	121.2	0.0
b) Private sector	735.7	608.4	127.3	784.7	653.1	131.6
12) Due to banks	63.0	0.3	62.7	63.4	0.5	63.0
13) Other liabilities	444.7	368.9	75.8	485.9	419.1	66.8
14) Capital and reserves	543.2	537.1	6.1	519.1	513.0	6.1
15) Total	4,693.5	4,157.8	535.7	4,825.8	4,297.9	527.9
Supervisory ratios*						
Capital/risk-weighted assets ratio	21.3			19.6		
Loan/deposit ratio	70.6			68.0		
Liquidity ratio	27.0			28.3		

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

TABLE 8: GOVERNMENT REVENUE

In Afl. million

	2009	2010	2011	2012	2011			2012		
					October	November	December	October	November	December
TOTAL REVENUE	1,108.9	1,183.9	978.4	1,017.4	85.5	89.2	90.2	88.4	80.5	97.6
TAX REVENUE	928.9	1,070.3	856.9	915.3	72.5	81.2	81.9	81.3	72.2	90.0
Taxes on income and profit	338.8	356.2	356.9	409.4	30.3	30.5	31.9	39.0	30.0	43.0
Of which:										
-Wage tax	231.1	242.9	230.8	241.1	18.2	17.4	20.7	18.6	18.2	28.0
-Income tax	4.5	28.6	1.2	13.5	-0.4	-1.5	-1.5	2.7	1.5	2.8
-Profit tax	103.2	84.7	124.9	154.8	12.6	14.7	12.7	17.7	10.4	12.2
-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	25.0	25.5	30.5	25.1	27.8	28.0
Of which:										
-Excises on gasoline	58.6	57.5	57.8	57.4	5.0	4.7	5.0	4.6	4.9	4.9
-Excises on tobacco	10.9	10.6	12.4	14.7	1.8	1.4	1.1	0.3	2.6	0.0
-Excises on beer	25.0	24.8	25.4	27.0	2.9	2.1	2.6	3.0	2.2	2.5
-Excises on liquor	16.4	17.2	19.5	20.0	1.3	2.1	2.7	1.6	2.3	2.8
-Import duties	137.8	139.7	158.0	160.4	13.9	15.3	19.1	15.7	15.9	17.8
Taxes on property	66.8	62.7	60.7	69.8	4.8	8.6	6.6	5.9	2.6	6.6
Of which:										
-Motor vehicle fees	19.6	18.4	21.4	21.4	0.3	0.2	3.5	0.5	0.2	4.0
-Succession tax	0.3	0.3	0.2	5.0	0.0	0.0	0.0	0.0	0.0	0.0
-Land tax	28.7	26.0	25.6	32.7	3.4	6.1	1.8	3.2	2.1	2.2
-Transfer tax	18.2	18.0	13.5	10.7	1.1	2.3	1.3	2.2	0.3	0.4
Taxes on services	63.0	65.3	30.3	21.0	1.6	1.9	1.8	0.4	1.8	1.8
Of which:										
-Gambling licenses	27.0	21.9	22.1	20.1	1.5	1.8	1.7	0.3	1.8	1.7
-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	0.0	0.2	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	6.7	6.6	7.3	7.1	7.3	7.2
Foreign exchange tax	40.2	41.3	50.6	47.0	4.1	8.0	3.9	3.8	2.6	3.3
NONTAX REVENUE	180.0	113.6	121.5	102.0	13.0	8.0	8.2	7.1	8.4	7.7
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	13.0	8.0	8.2	7.1	8.4	7.7

* 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				Monetary authorities	Commercial banks			
	Free	Earmarked	Development funds	Total	Demand Development funds							
					(1)	(2)						(3)
(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(12)	
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	248.3	342.0	135.6	174.5
2011 January	7.1	46.7	12.1	65.9	54.7	151.5	272.0	66.1	201.7	267.8	-4.2	12.5
February	11.6	32.4	9.9	54.0	50.7	151.4	256.1	66.1	201.7	267.8	11.7	16.0
March	28.7	28.3	32.2	89.2	9.5	126.2	224.8	66.3	201.8	268.1	43.4	31.6
April	9.1	25.6	31.8	66.5	11.8	125.5	203.8	74.3	191.0	265.3	61.5	18.1
May	12.4	26.0	29.8	68.2	22.2	125.6	216.1	74.4	190.9	265.3	49.2	-12.3
June	58.3	51.6	43.3	153.2	13.8	110.8	277.8	99.5	224.7	324.1	46.4	-2.9
July	11.0	92.2	41.4	144.6	14.0	110.9	269.4	99.6	223.4	322.9	53.5	7.1
August	0.0	75.5	37.9	113.4	14.2	111.1	238.7	99.6	222.1	321.7	83.0	29.5
September	17.5	31.5	36.3	85.3	7.2	111.2	203.6	99.6	205.0	304.6	101.0	18.0
October	0.0	38.6	35.5	74.0	22.8	111.3	208.2	99.8	205.0	304.8	96.7	-4.3
November	40.3	40.5	31.4	112.2	43.0	111.2	266.5	100.0	241.7	341.7	75.2	-21.5
December	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.5	201.8	302.4	-38.9	-114.0
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	248.3	342.0	135.6	80.4

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)
2009	6,172,913	812,623	562,079	528,223	148,825	105,063	75,000	41,211	26,719	0.45	7.6	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	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	599,893	332
2012	6,907,143	903,937	576,837	530,950	211,599	143,201	79,570	39,973	35,931	0.41	7.6	582,309	294
2011	651,791	74,554	53,665	47,948	12,671	6,676	6,565	3,248	1,653	0.43	8.7	97,176	50
January	559,154	68,679	52,629	46,785	8,275	4,505	6,305	3,416	1,470	0.48	8.1	90,384	50
February	566,519	76,862	57,379	50,839	10,959	6,316	5,619	3,232	2,905	0.45	7.4	85.5	60
March	559,519	79,495	54,852	51,875	16,529	11,934	5,835	3,442	2,279	0.45	7.0	76.8	30
April	473,406	65,106	46,494	43,857	9,933	5,090	6,419	3,003	2,260	0.46	7.3	74.4	14
May	499,399	67,889	44,961	43,581	13,145	7,175	6,527	2,958	3,256	0.43	7.4	8.997	6
June	635,630	80,875	52,564	50,527	15,443	8,116	8,382	4,197	4,486	0.41	7.9	5.142	4
July	611,870	79,305	43,385	41,773	24,106	18,604	8,877	3,457	2,937	0.34	7.7	5.308	6
August	464,790	63,587	32,862	31,408	21,411	15,255	6,535	2,873	2,779	0.31	7.3	4.652	4
September	496,961	64,961	40,466	38,593	14,243	8,267	7,287	3,828	2,965	0.38	7.7	30,575	20
October	485,179	66,552	43,812	40,715	13,763	8,911	6,297	3,233	2,680	0.40	7.3	73,091	39
November	681,589	81,108	48,548	43,229	23,423	16,989	6,226	3,181	2,911	0.34	8.4	103,268	49
December													
2012	629,079	71,639	50,010	44,665	13,110	7,198	6,491	3,613	2,028	0.38	8.8	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	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	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	69,852	33
April	467,925	65,795	45,542	43,330	10,981	6,580	5,933	2,985	3,339	0.46	7.1	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	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	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	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	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	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	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	96,510	49
December													

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

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

		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>										
2011	January	5.0	4.7	0.8	0.8	23.4	26.3	7.5	1.9	1.3
	February	2.8	1.5	-0.4	-3.2	7.2	9.2	14.9	4.2	-10.4
	March	-0.2	-0.4	-2.5	-6.6	3.9	-9.9	-3.4	0.3	46.4
	April	13.7	14.9	1.7	1.3	95.5	137.1	33.7	17.0	-6.0
	May	-2.3	1.1	-2.4	-2.4	32.6	28.0	-7.2	-17.5	-3.4
	June	10.3	12.8	3.0	4.4	46.3	46.3	18.7	19.3	59.3
	July	3.2	7.5	4.5	6.4	21.2	29.2	2.6	1.1	10.9
	August	5.9	8.3	-2.3	-0.5	25.8	31.2	21.2	-0.2	24.6
	September	5.6	8.8	-2.4	-3.3	35.3	39.7	-2.0	-6.4	20.1
	October	-5.5	-3.1	-7.4	-8.3	10.4	11.6	-2.4	0.7	-0.7
	November	0.2	5.2	0.1	-0.8	23.7	33.7	6.3	-7.6	10.7
	December	3.3	4.4	2.0	1.6	11.9	12.8	-2.4	-10.8	4.7
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	10.6	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
<i>Cumulative percentage changes 2)</i>										
2011	January	5.0	4.7	0.8	0.8	23.4	26.3	7.5	1.9	1.3
	February	4.0	3.1	0.2	-1.2	16.5	18.8	11.0	3.1	-4.5
	March	2.6	1.8	-0.8	-3.1	11.8	6.5	6.2	2.2	14.7
	April	5.1	5.0	-0.1	-2.0	31.0	37.1	11.7	5.6	8.2
	May	3.7	4.3	-0.5	-2.1	31.3	35.7	7.1	0.5	5.5
	June	4.7	5.6	0.0	-1.1	33.8	37.4	9.0	2.9	14.6
	July	4.4	5.9	0.6	-0.1	31.4	36.0	7.7	2.6	13.7
	August	4.6	6.2	0.3	-0.1	30.1	34.7	9.7	2.2	15.1
	September	4.7	6.4	0.1	-0.4	30.9	35.6	8.3	1.3	15.6
	October	3.7	5.5	-0.6	-1.1	28.6	33.0	7.1	1.3	13.6
	November	3.4	5.5	-0.5	-1.1	28.2	33.1	7.0	0.4	13.3
	December	3.4	5.4	-0.3	-0.9	25.8	29.7	6.2	-0.6	12.5
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

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	Percentage Change				
	All groups index	Over previous month			Last 12 months over previous 12 months
		Over previous month	Over 3 months earlier	Over a year earlier	
2009	115.2	0.2	0.2	0.2	6.8
2010	114.4	0.0	-0.1	-0.1	-0.7
2011	121.4	-0.1	-0.5	-0.5	6.1
2012	116.8	-0.2	-2.1	-2.1	-3.7
2011 January	114.8	0.4	0.8	0.8	0.5
February	115.1	0.2	0.7	0.7	0.8
March	115.9	0.7	1.3	1.3	0.9
April	118.8	2.5	3.5	3.5	0.8
May	120.1	1.1	4.4	4.4	0.8
June	120.1	0.0	3.6	4.9	1.1
July	120.3	0.2	1.2	5.0	1.5
August	122.2	1.6	1.8	6.8	2.1
September	121.9	-0.3	1.5	6.5	2.7
October	121.3	-0.5	0.8	6.5	3.2
November	121.4	0.1	-0.7	6.2	3.8
December	121.4	-0.1	-0.5	6.1	4.4
2012 January	121.0	-0.3	-0.2	-0.2	5.4
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

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