

MONTHLY BULLETIN NOVEMBER 2012

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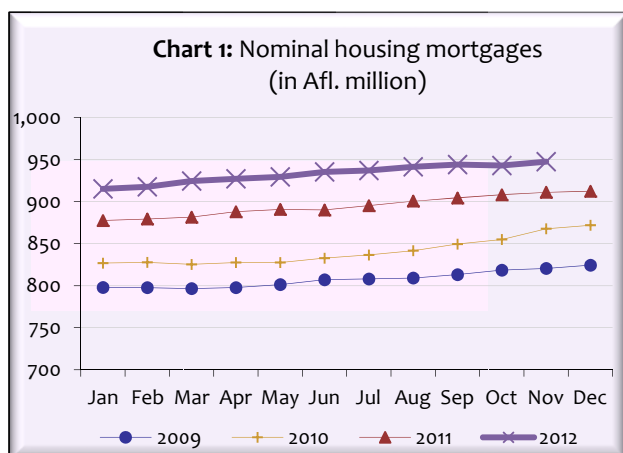
I. Main economic indicators

Monetary developments

During the month of November 2012, money supply expanded by Afl. 48.1 million to Afl. 3,331.8 million, resulting from rises in both net domestic assets and net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) of, respectively, Afl. 40.3 million and Afl. 7.8 million.

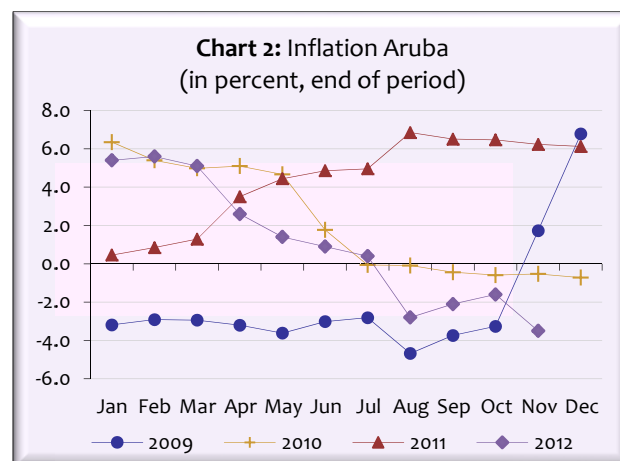
The growth in the net domestic assets was because the Afl. 6.6 million net claim of the public sector on the banking sector recorded at the end of October 2012 turned into an Afl. 55.2 million net liability of the public sector to the banking sector, largely due to a decline of Afl. 56.5 million in government deposits related to the repayment of matured bonds. Non-credit related balance sheet items, on the other hand, decreased by Afl. 28.7 million, caused by clearing transactions.

Furthermore, claims on the private sector picked up by Afl. 7.2 million (+0.3 percent), reflecting increases in commercial loans and housing mortgages of, respectively, Afl. 6.0 million (+0.5 percent) and Afl. 4.5 million (+0.5 percent), while consumer credit dropped by Afl. 3.2 million (-0.6 percent).



Inflation

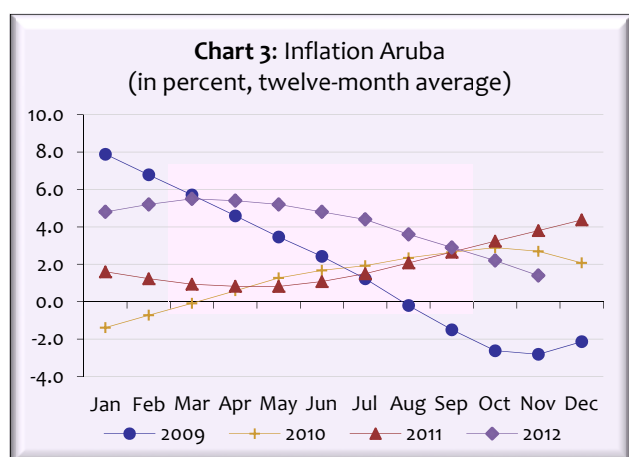
The consumer price index (CPI) for November 2012 registered a 3.5 percent decrease, compared to the same month of 2011 (Chart 2). The main contributors to this drop were housing, clothing & footwear, household operation, and recreation & culture. Excluding the effect of food and energy (which partly affects the housing and transport components), the core CPI showed a 0.3 percent decrease compared to November 2011, brought about mostly by declines in the index categories of women's clothing, household operation, and audio visual equipment (Table A).



The pace of the 12-month average inflation rate fell to 1.4 percent in November 2012, down from 2.2 percent in October 2012 (Chart 3). Excluding the energy and food components, the core CPI increased by 0.2 percent, associated with higher prices of transport components (excluding the energy components gasoline and diesel), housing, and restaurant & hotels (Table A).

Table A. Components of Inflation

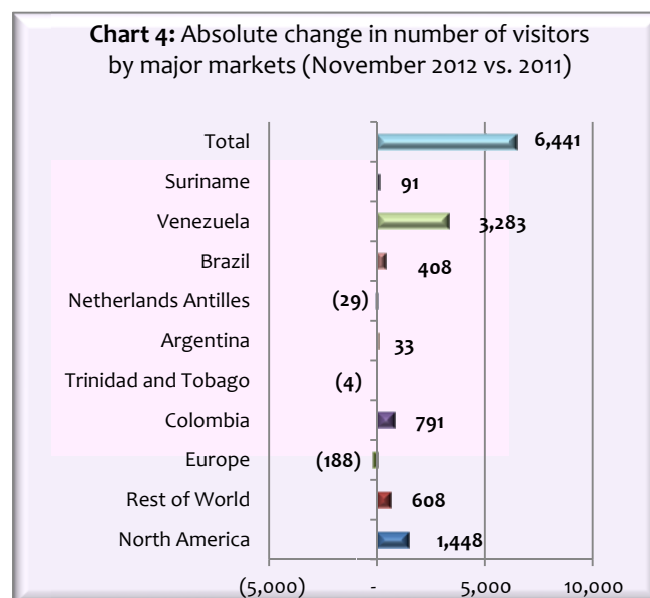
Inflation components	End-month inflation		12-month average inflation	
	Nov-11	Nov-12	Nov-11	Nov-12
Food And Non-Alcoholic Beverages	0.8	0.0	0.5	0.4
Beverages And Tobacco Products	0.1	0.0	0.1	0.0
Clothing & Footwear	0.0	-0.6	-0.1	-0.4
Housing	3.5	-3.3	1.8	0.8
Household Operation	-0.1	-0.2	0.0	-0.3
Health	0.0	0.1	0.0	0.0
Transport	1.4	0.5	1.1	0.6
Communication	0.2	0.0	0.1	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	0.2	0.0	0.2
Miscellaneous Goods And Services	0.1	0.0	0.0	0.0
Total	6.2	-3.5	3.8	1.4
Total Excluding Energy & Food	1.5	-0.3	1.0	0.2



Tourism

In November 2012, the number of stay-over visitors totaled 73,240, which is 9.9 percent (+6,613 visitors) higher than in November 2011. This growth was caused mainly by increases in the number of visitors from Latin America and North America of, respectively, 35.7 percent (+4,931 visitors) and 3.4 percent (+1,491 visitors). The Latin American market continued to expand, attributed mostly to increases in visitors from Venezuela of 37.2 percent (+3,315 visitors) and Colombia of 71.8 percent (+806 visitors). In the North American market, arrivals from the U.S.A. and Canada grew by, respectively, 2.1 percent (+874 visitors) and 19.9 percent (+617 visitors).

The European market, on the other hand, declined by 117 visitors (-1.9 percent) in November 2012, compared to November 2011. The largest drops were registered in arrivals from Italy (-220 visitors) and the Netherlands (-54 visitors).



The number of cruise visitors fell by 5,093 or 7.0 percent to 67,998 in the month of November 2012, compared to the same month of the previous year. The number of ship calls declined from 39 to 35 in November 2012 compared to the corresponding month a year earlier.

Government revenue

In November 2012, registered tax revenue totaled Afl. 72.2 million, a decrease of Afl. 9.0 million or 11.1 percent, compared to the same month of the previous year. This drop was associated mostly with declines in revenue from foreign exchange tax, profit tax, land tax, and transfer tax of, respectively, Afl. 5.4 million, Afl. 4.3 million, Afl. 4.0 million, and Afl. 2.0 million. These declines were partially offset by higher revenue from taxes on income and commodities, and turnover tax (BBO) of, respectively, Afl. 3.0 million, Afl. 2.3 million, and

Afl. 0.7 million. Non-tax receipts recorded a fall of Afl. 5.7 million in November 2012, compared to the same month of last year.

II. Operations of the CBA

On November 30, 2012, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.50 per Afl. 100 nominal, yielding 2.01 percent on a yearly basis. Furthermore, on December 14, 2012, Afl. 20 million in three-month treasury bills were issued at an average price of Afl. 99.50 per Afl. 100 nominal, yielding 2.00 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2008	2009	2010	2011	2012					
					2011		2012			
					September	October	November	September		
I. Net domestic assets	1,721.4	1,688.4	1,845.3	1,873.9	1,979.1	1,985.1	1,971.8	1,821.2	1,943.9	1,984.2
A) Domestic credit	2,352.4	2,369.0	2,530.7	2,598.2	2,689.5	2,711.1	2,691.0	2,629.9	2,707.1	2,776.1
1) Net claims on public sector	-189.4	-149.7	-16.7	-38.9	101.0	96.7	75.2	-74.2	-6.6	55.2
a) Gross claims**	107.5	148.5	266.4	302.4	304.6	304.8	341.7	323.1	314.8	315.1
b) Government's deposits	-105.0	-101.6	-124.0	-212.3	-56.1	-61.3	-123.9	-298.9	-206.4	-149.9
c) Development funds	-191.8	-196.5	-159.1	-129.0	-147.5	-146.8	-142.7	-98.3	-115.1	-110.1
2) Claims on private sector	2,541.8	2,518.7	2,547.4	2,637.1	2,588.5	2,614.4	2,615.8	2,704.1	2,713.7	2,720.9
a) Enterprises	1,129.5	1,093.1	1,087.5	1,149.7	1,103.8	1,125.6	1,123.8	1,189.2	1,202.7	1,208.7
b) Individuals	1,387.1	1,401.5	1,432.3	1,466.5	1,459.3	1,463.6	1,466.9	1,496.1	1,492.2	1,493.5
1) Consumer credit	588.2	577.1	560.4	554.2	555.0	555.5	555.8	552.2	549.3	546.1
2) Housing mortgages	798.9	824.4	871.9	912.3	904.3	908.1	911.1	944.0	942.9	947.4
c) Other	25.2	24.1	27.5	20.9	25.3	25.2	25.1	18.8	18.9	18.8
B) Other items, net	-631.0	-680.6	-685.4	-724.4	-710.4	-726.1	-719.2	-808.7	-763.2	-791.9
II. Net foreign assets	1,268.9	1,475.1	1,309.3	1,286.1	1,223.1	1,225.4	1,270.6	1,443.1	1,339.9	1,347.6
A) Centrale Bank van Aruba***	1,088.7	1,149.9	1,131.0	1,066.1	1,063.3	1,033.6	1,072.9	1,339.8	1,251.0	1,230.4
B) Commercial banks	180.2	325.2	178.3	220.0	159.8	191.8	197.7	103.3	88.9	117.3
III. Broad money	2,990.3	3,163.5	3,154.6	3,160.0	3,202.2	3,210.4	3,242.4	3,264.3	3,283.7	3,331.8
A) Money	1,396.8	1,541.3	1,373.0	1,556.1	1,608.3	1,618.7	1,640.0	1,720.2	1,740.1	1,776.7
B) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,593.9	1,591.7	1,602.4	1,544.1	1,543.6	1,555.2

* 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			Treasury bills	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time							
								Afl.	Foreign currency				Total		
(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)	
2008	236.5	55.3	181.2	1,081.9	133.6	1,215.6	1,396.8	756.8	5.9	822.9	7.9	1,593.6	0.0	1,593.6	2,990.3
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
2011 January	217.0	42.7	174.3	1,071.1	155.4	1,226.5	1,400.7	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	1,418.1	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	1,446.2	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	1,544.3	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	1,534.3	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	1,599.9	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	1,575.9	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	1,606.5	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	1,608.3	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	1,618.7	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	1,640.0	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	1,556.1	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	1,260.4	177.2	1,437.5	1,615.9	904.9	6.1	672.6	4.1	1,587.7	0.0	1,587.7	3,203.5
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	1,400.6	140.1	1,540.7	1,720.2	902.0	5.5	632.5	4.1	1,544.1	0.0	1,544.1	3,264.3
October	223.1	42.8	180.3	1,403.7	156.1	1,559.8	1,740.1	906.7	5.6	627.3	4.1	1,543.6	0.0	1,543.6	3,283.7
November	231.9	41.3	190.6	1,410.7	175.4	1,586.1	1,776.7	937.3	8.6	605.3	3.9	1,555.2	0.0	1,555.2	3,331.8

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

During period	2008	2009	2010	2011			2012			
				September	October	November	September	October	November	
I. Net domestic money creation	-128.4	-33.0	156.9	28.6	17.9	5.9	-13.2	-273.9	122.6	40.3
A) Domestic credit	-47.4	16.6	161.7	67.5	22.5	21.6	-20.1	-248.8	77.2	69.0
1) Net claims on public sector	-146.1	39.7	133.0	-22.2	18.0	-4.3	-21.5	-250.6	67.6	61.8
a) Recourse to monetary system	-44.6	41.0	117.9	36.0	-17.1	0.2	36.9	8.7	-8.2	0.3
b) Drawing down of bank balances	-101.4	-1.2	15.1	-58.1	35.1	-4.5	-58.4	-259.4	75.8	61.5
1) Government's deposits	-65.0	3.4	-22.4	-88.3	33.6	-5.2	-62.5	-261.3	92.5	56.5
2) Development funds	-36.4	-4.7	37.4	30.1	1.5	0.7	4.2	1.9	-16.7	5.0
2) Claims on private sector	98.6	-23.2	28.7	89.7	4.6	26.0	1.4	1.8	9.6	7.2
a) Enterprises	75.3	-36.4	-5.6	62.2	-6.5	21.7	-1.8	-8.6	13.5	6.0
b) Individuals	30.8	14.4	30.8	34.2	11.7	4.3	3.3	10.7	-3.9	1.3
1) Consumer credit	23.1	-11.1	-16.6	-6.2	8.1	0.5	0.3	8.1	-2.9	-3.2
2) Housing mortgages	7.8	25.5	47.5	40.4	3.7	3.9	3.0	2.5	-1.0	4.5
c) Other	-7.5	-1.1	3.5	-6.6	-0.7	-0.1	-0.1	-0.2	0.0	-0.1
B) Other domestic factors	-81.0	-49.6	-4.8	-39.0	-4.6	-15.7	6.9	-25.0	45.5	-28.7
II. Inflow of foreign funds*	552.3	206.2	-165.8	-23.1	-18.8	2.3	45.2	401.2	-103.2	7.8
III. Broad money	423.9	173.2	-8.9	5.4	-0.8	8.3	32.0	127.4	19.4	48.1
1) Money	249.6	144.6	-168.4	183.2	1.9	10.4	21.3	147.5	19.9	36.6
2) Quasi-money	174.3	28.6	159.4	-177.8	-2.7	-2.1	10.7	-20.1	-0.5	11.5

* 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	Net			
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
2008	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	158.6	1,268.9
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
2011	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	165.8	1,316.7
	January	977.1	0.6	1,257.4	721.5	483.9	237.7	1,495.1	164.0	1,331.1
	February	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	168.1	1,329.1
	March	982.7	12.2	1,257.1	723.4	471.6	251.8	1,508.9	167.2	1,341.7
	April	995.3	6.3	1,275.7	714.7	489.0	225.8	1,501.4	172.6	1,328.8
	May	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	191.4	1,321.4
	June	1,014.7	0.1	1,314.5	645.0	510.9	134.1	1,448.6	189.0	1,259.7
	July	998.0	19.2	1,278.7	659.8	502.7	157.1	1,435.8	194.0	1,241.9
	August	965.7	6.8	1,281.7	660.7	500.9	159.8	1,441.5	218.4	1,223.1
	September	937.3	9.6	1,250.5	686.1	494.3	191.8	1,442.3	216.9	1,225.4
	October	966.1	0.2	1,288.6	725.7	527.9	197.7	1,486.3	215.7	1,270.6
	November	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	207.4	1,286.1
2012	313.7	1,018.8	1.1	1,331.4	714.0	493.7	220.3	1,551.7	207.2	1,344.5
	January	1,054.8	0.2	1,368.3	705.1	492.4	212.7	1,581.0	207.8	1,373.2
	February	993.7	0.5	1,324.4	657.3	535.7	121.6	1,446.0	224.1	1,221.9
	March	945.9	1.0	1,276.0	676.6	522.9	153.7	1,429.8	222.5	1,207.3
	April	928.8	2.4	1,257.5	670.5	508.5	162.0	1,419.5	224.9	1,194.7
	May	895.9	4.8	1,209.5	602.5	516.9	85.6	1,295.2	211.1	1,084.1
	June	867.3	3.3	1,182.5	606.8	503.4	103.5	1,286.0	210.8	1,075.2
	July	904.6	48.2	1,174.9	595.2	516.6	78.6	1,253.5	211.6	1,041.8
	August	1,266.2	33.5	1,586.6	616.8	513.6	103.3	1,689.8	246.7	1,443.1
	September	1,166.8	23.2	1,497.4	632.4	543.5	88.9	1,586.3	246.4	1,339.9
	October	1,129.6	8.3	1,475.2	653.4	536.1	117.3	1,592.4	244.8	1,347.6
	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		2008	2009	2010	2011	2012					
						2011		2012			
						September	October	November	September	October	November
ASSETS											
1. Claims on money-creating institutions		790.2	820.1	901.5	736.5	871.9	855.2	858.1	919.7	915.9	928.8
a) Monetary authorities		706.1	756.3	852.8	688.7	822.0	812.1	809.5	872.9	867.9	880.0
b) Commercial banks		84.2	63.7	48.7	47.8	49.9	43.1	48.6	46.8	48.0	48.8
2. Claims on the public sector		107.5	148.5	266.4	302.4	304.6	304.8	341.7	323.1	314.8	315.1
a) Short-term		71.2	75.0	84.6	100.5	99.6	99.8	100.0	108.5	102.5	102.9
b) Long-term		36.3	73.5	181.8	201.8	205.0	205.0	241.7	214.6	212.3	212.3
3. Claims on the private sector		2,541.8	2,518.7	2,547.4	2,637.1	2,588.5	2,614.4	2,615.8	2,704.1	2,713.7	2,720.9
a) Enterprises		1,129.5	1,093.1	1,087.5	1,149.7	1,103.8	1,125.6	1,123.8	1,189.2	1,202.7	1,208.7
b) Individuals		1,387.1	1,401.5	1,432.3	1,466.5	1,459.3	1,463.6	1,466.9	1,496.1	1,492.2	1,493.5
1) Consumer credit		588.2	577.1	560.4	554.2	555.0	555.5	555.8	552.2	549.3	546.1
2) Housing mortgages		798.9	824.4	871.9	912.3	904.3	908.1	911.1	944.0	942.9	947.4
c) Capital market investments		23.2	22.2	27.5	20.9	25.3	25.2	25.1	18.8	18.8	18.7
d) Other		2.0	1.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Foreign assets		2,017.9	2,121.8	2,008.8	1,995.4	1,949.2	1,946.2	2,014.5	2,236.9	2,153.0	2,136.8
a) Gold		172.0	219.9	280.9	313.7	322.7	322.7	322.7	353.8	353.8	353.8
b) Short-term		932.5	861.5	677.2	682.2	599.9	620.6	708.8	972.5	695.5	656.9
c) Long-term		913.4	1,040.4	1,050.7	999.5	1,026.6	1,002.9	982.9	910.6	1,103.7	1,126.2
5. Other domestic assets		-24.1	-39.7	-41.4	-61.1	-42.3	-41.9	-41.5	-20.4	-18.2	-14.6
6. Total assets		5,433.4	5,569.3	5,682.7	5,610.2	5,671.9	5,678.9	5,788.7	6,163.3	6,079.2	6,087.1

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

In Afl. million

End of period		2008	2009	2010	2011	2011			2012				
						September	October	November	September	October	November		
LIABILITIES													
7.	Broad money	2,990.3	3,163.5	3,154.6	3,160.0	3,202.2	3,210.4	3,242.4	3,264.3	3,283.7	3,331.8		
	a) Money	1,396.8	1,541.3	1,373.0	1,556.1	1,608.3	1,618.7	1,640.0	1,720.2	1,740.1	1,776.7		
	b) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,593.9	1,591.7	1,602.4	1,544.1	1,543.6	1,555.2		
8.	Money-creating institutions	754.6	768.1	858.2	688.7	831.2	825.2	814.9	894.0	868.6	908.5		
	a) Monetary authorities	702.2	768.1	852.6	688.7	824.9	807.9	814.8	890.9	868.3	908.2		
	b) Commercial banks	52.4	0.0	5.6	0.0	6.3	17.3	0.1	3.1	0.3	0.2		
9.	Public sector deposits	296.9	298.1	283.1	341.2	203.6	208.2	266.5	397.2	321.4	259.9		
	a) Government	105.0	101.6	124.0	212.3	56.1	61.3	123.9	298.9	206.4	149.9		
	b) Development funds	191.8	196.5	159.1	129.0	147.5	146.8	142.7	98.3	115.1	110.1		
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	481.2	530.6	528.0	553.1	550.0	564.3	571.7	618.2	601.1	610.9		
13.	Foreign liabilities	590.4	544.8	535.0	501.8	507.7	503.9	528.2	547.1	566.7	544.4		
	a) Short-term	534.8	487.5	488.5	453.0	450.0	446.5	478.7	498.2	522.8	499.7		
	b) Long-term	55.6	57.3	46.5	48.8	57.7	57.4	49.4	48.9	43.9	44.7		
14.	Revaluation differences*	158.6	101.9	164.6	207.4	218.4	216.9	215.7	246.7	246.4	244.8		
15.	Other domestic liabilities	148.8	149.7	146.7	145.4	146.2	137.5	136.8	183.2	178.7	174.2		
16.	Total liabilities	5,433.4	5,569.3	5,682.7	5,610.2	5,671.9	5,678.9	5,788.7	6,163.3	6,079.2	6,087.1		

* 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 deposits	(10)	(11)	Revaluation of gold and foreign exchange holdings	Foreign liabilities
				Capital and reserves	Govern-ment	Develop-ment funds	Notes		Demand deposits								
							(7)	(8)	(9)	(10)	(11)						
2008	21.9	1,254.8	1,276.7	73.9	99.0	84.6	212.2	147.2	464.0	823.4	29.8	158.6	7.5				
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				
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				

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	October 2012			November 2012		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	60.7	42.8	17.9	57.5	41.3	16.2
2) Central Bank	760.1	760.1	0.0	773.7	773.7	0.0
a) Current account	187.8	187.8	0.0	210.8	210.8	0.0
b) Time deposits	572.2	572.2	0.0	562.9	562.9	0.0
3) Due from banks	464.1	5.8	458.3	484.9	6.6	478.3
a) Current account	246.4	5.8	240.6	250.0	6.6	243.4
b) Time deposits	217.7	0.0	217.7	234.9	0.0	234.9
1) One year and below	217.7	0.0	217.7	234.9	0.0	234.9
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	2,812.2	2,687.7	124.6	2,819.9	2,695.1	124.8
a) Enterprises	878.0	852.2	25.8	881.0	855.6	25.4
b) Individuals	568.7	548.5	20.2	565.3	545.6	19.7
c) Mortgage	1,365.6	1,286.9	78.6	1,373.5	1,293.8	79.7
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	318.0	305.6	12.4	318.9	305.5	13.4
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	221.8	221.8	0.0
c) Other	31.2	18.8	12.4	32.1	18.7	13.4
6) Sundry	109.7	90.6	19.1	113.8	93.2	20.6
7) Fixed assets	124.2	124.0	0.2	125.0	124.8	0.2
8) Total	4,648.9	4,016.5	632.4	4,693.7	4,040.3	653.4
Liabilities						
9) Current account	1,750.4	1,570.4	180.0	1,785.7	1,606.2	179.4
a) Government	11.1	11.1	0.0	20.6	20.6	0.0
b) Private sector	1,739.3	1,559.3	180.0	1,765.0	1,585.6	179.4
10) Savings deposits	994.7	912.2	82.4	1,030.4	945.9	84.4
11) Time deposits	849.8	722.4	127.4	826.9	699.5	127.3
a) Development funds	91.8	91.8	0.0	91.1	91.1	0.0
b) Private sector	758.0	630.6	127.4	735.7	608.4	127.3
12) Due to banks	85.1	0.3	84.8	62.9	0.2	62.7
13) Other liabilities	435.6	372.8	62.8	444.7	368.5	76.2
14) Capital and reserves	533.3	527.3	6.1	543.2	537.1	6.1
15) Total	4,648.9	4,105.4	543.5	4,693.7	4,157.6	536.1
Supervisory ratios*						
Capital/risk-weighted assets ratio	21.2			21.3		
Loan/deposit ratio	70.9			70.6		
Liquidity ratio	26.5			27.0		

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

TABLE 8: GOVERNMENT REVENUE

In Afl. million

	2008	2009	2010	2011	2012		
					September	October	November**
TOTAL REVENUE	1,365.1	1,108.9	1,183.9	978.4	74.6	85.5	89.2
TAX REVENUE	977.0	928.9	1,070.3	856.9	64.6	72.5	81.2
Taxes on income and profit	353.8	338.8	356.2	356.9	27.2	30.3	30.5
Of which:							
-Wage tax	247.7	231.1	242.9	230.8	16.8	18.2	17.4
-Income tax	3.4	4.5	28.6	1.2	-0.1	-0.4	-1.5
-Profit tax	102.8	103.2	84.7	124.9	10.5	12.6	14.7
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	272.7	248.7	249.8	273.2	21.9	25.0	25.5
Of which:							
-Excises on gasoline	57.5	58.6	57.5	57.8	4.8	5.0	4.7
-Excises on tobacco	11.5	10.9	10.6	12.4	0.5	1.8	1.4
-Excises on beer	23.6	25.0	24.8	25.4	0.8	2.9	2.1
-Excises on liquor	18.2	16.4	17.2	19.5	2.1	1.3	2.1
-Import duties	161.8	137.8	139.7	158.0	13.7	13.9	15.3
Taxes on property	68.1	66.8	62.7	60.7	3.8	4.8	8.6
Of which:							
-Motor vehicle fees	17.9	19.6	18.4	21.4	0.5	0.3	0.2
-Succession tax	15.0	0.3	0.3	0.2	0.0	0.0	0.0
-Land tax	21.5	28.7	26.0	25.6	1.9	3.4	6.1
-Transfer tax	13.7	18.2	18.0	13.5	1.4	1.1	2.3
Taxes on services	62.9	63.0	65.3	30.3	1.7	1.6	1.9
Of which:							
-Gambling licenses	25.0	27.0	21.9	22.1	1.6	1.5	1.8
-Hotel room tax	36.1	33.7	41.8	6.1	0.0	0.0	0.0
-Stamp duties	1.9	2.3	1.6	2.1	0.1	0.0	0.2
-Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turnover tax (B.B.O.)	169.0	171.4	295.1	85.2	7.0	6.7	6.6
Foreign exchange tax	50.4	40.2	41.3	50.6	2.9	4.1	8.0
NONTAX REVENUE	388.1	180.0	113.6	121.5	10.1	13.0	8.0
Of which:							
- Grants	275.5	52.4	6.1	0.0	0.0	0.0	0.0
- Other nontax revenue *	112.7	127.6	107.5	121.5	10.1	13.0	8.0

* Including debt forgiveness and dividend distributions.

** Excluding nontax revenue from the Department of Finance.

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits			Gross liquidity position			Liabilities to		Net liability to the monetary system	Change in net liability during period		
	Central Bank	Commercial banks		Total	Monetary authorities	banks	Total					
		Free	Earmarked					Development funds				
											(1)	(2)
2008	2.9	96.1	84.6	183.5	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-146.1
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
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	209.2	309.7	-40.9	-2.0
February	44.4	57.6	28.2	130.1	82.9	96.2	309.2	100.5	209.2	309.7	0.5	41.4
March	27.0	39.1	23.5	89.6	31.0	96.2	216.8	35.6	209.2	244.8	28.0	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	-5.3
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

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)	
2008	6,264,689	826,774	572,016	539,520	149,884	112,034	73,144	41,439	31,730	0.45	7.6	76.6	556,090	299
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	6,725,828	870,291	571,759	531,248	184,756	118,068	81,204	40,336	32,572	0.40	7.7	77.7	599,893	332
2011	654,105	74,623	53,681	47,961	12,703	6,693	6,579	3,254	1,660	0.43	8.8	84.7	97,176	50
January	562,074	68,755	52,631	46,786	8,329	4,520	6,319	3,424	1,476	0.48	8.2	87.6	90,384	50
February	569,215	76,938	57,385	50,845	11,006	6,327	5,638	3,248	2,909	0.45	7.4	85.5	110,363	60
March	562,176	79,589	54,860	51,883	16,614	11,960	5,858	3,459	2,257	0.45	7.1	76.8	55,522	30
April	478,444	65,268	46,515	43,870	10,047	5,127	6,456	3,032	2,250	0.46	7.3	74.4	15,415	14
May	502,788	67,999	44,967	43,586	13,239	7,202	6,550	2,975	3,243	0.43	7.4	71.2	8,997	6
June	641,191	81,070	52,582	50,543	15,551	8,152	8,442	4,250	4,495	0.41	7.9	80.4	5,142	4
July	615,908	79,445	43,405	41,790	24,164	18,611	8,921	3,499	2,955	0.34	7.8	81.2	5,308	6
August	469,089	63,738	32,877	31,421	21,550	15,285	6,575	2,912	2,736	0.31	7.4	70.4	4,652	4
September	498,330	65,012	40,468	38,594	14,289	8,276	7,300	3,835	2,955	0.38	7.7	69.3	30,575	20
October	487,407	66,627	43,820	40,723	13,796	8,920	6,313	3,247	2,698	0.40	7.3	74.5	73,091	39
November	685,101	81,227	48,568	43,246	23,468	16,995	6,253	3,201	2,938	0.34	8.4	76.0	103,268	49
December														
2012	n.a.	72,020	50,133	44,761	13,226	7,262	6,603	3,705	2,058	0.38	n.a.	n.a.	94,917	50
January	n.a.	72,656	52,553	47,009	11,865	7,016	6,039	3,674	2,199	0.49	n.a.	n.a.	94,234	44
February	n.a.	80,824	59,399	52,784	12,897	8,584	5,758	3,241	2,770	0.49	n.a.	n.a.	84,628	43
March	n.a.	78,160	52,530	48,924	17,672	12,791	5,189	3,354	2,769	0.41	n.a.	n.a.	69,852	33
April	n.a.	66,057	45,625	43,400	11,071	6,630	5,994	3,013	3,367	0.46	n.a.	n.a.	8,164	3
May	n.a.	73,073	47,347	45,373	15,208	9,043	6,725	2,991	3,793	0.47	n.a.	n.a.	8,406	3
June	n.a.	80,866	50,691	48,026	18,087	10,842	8,176	3,959	3,912	0.38	n.a.	n.a.	13,162	6
July	n.a.	83,721	46,120	43,595	26,545	20,828	8,309	3,545	2,747	0.34	n.a.	n.a.	11,552	7
August	n.a.	69,718	36,228	33,879	22,993	16,371	7,732	3,379	2,765	0.30	n.a.	n.a.	6,481	3
September	n.a.	65,684	39,612	36,922	15,936	9,956	6,942	3,461	3,194	0.35	n.a.	n.a.	26,405	18
October	n.a.	73,240	45,311	41,597	18,727	12,235	6,196	3,193	3,006	0.36	n.a.	n.a.	67,998	35
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>										
2011	January	5.4	4.7	0.8	0.9	23.8	26.6	7.7	2.1	1.8
	February	3.3	1.6	-0.4	-3.2	7.9	9.5	15.1	4.5	-10.0
	March	0.3	-0.3	-2.5	-6.6	4.4	-9.8	-3.1	0.8	46.6
	April	14.2	15.1	1.8	1.3	96.5	137.6	34.2	17.5	-6.9
	May	-1.2	1.4	-2.4	-2.4	34.2	28.9	-6.7	-16.7	-3.8
	June	11.0	13.0	3.0	4.4	47.4	46.8	19.1	20.0	58.7
	July	4.1	7.7	4.6	6.4	22.1	29.7	3.3	2.4	11.1
	August	6.6	8.5	-2.2	-0.5	26.1	31.3	21.8	1.0	25.4
	September	6.5	9.0	-2.3	-3.3	36.2	40.0	-1.4	-5.1	18.3
	October	-5.3	-3.0	-7.4	-8.3	10.8	11.7	-2.2	0.9	-1.1
	November	0.6	5.4	0.1	-0.7	24.0	33.8	6.5	-7.2	11.5
	December	3.9	4.6	2.1	1.6	12.1	12.9	-1.9	-10.3	5.6
2012	January	n.a.	-3.5	-6.6	-6.7	4.1	8.5	0.4	13.9	24.0
	February	n.a.	5.7	-0.1	0.5	42.5	55.2	-4.4	7.3	49.0
	March	n.a.	5.1	3.5	3.8	17.2	35.7	2.1	-0.2	-4.8
	April	n.a.	-1.8	-4.2	-5.7	6.4	6.9	-11.4	-3.0	22.7
	May	n.a.	1.2	-1.9	-1.1	10.2	29.3	-7.2	-0.6	49.6
	June	n.a.	7.5	5.3	4.1	14.9	25.6	2.7	0.5	17.0
	July	n.a.	-0.3	-3.6	-5.0	16.3	33.0	-3.2	-6.8	-13.0
	August	n.a.	5.4	6.3	4.3	9.9	11.9	-6.9	1.3	-7.0
	September	n.a.	9.4	10.2	7.8	6.7	7.1	17.6	16.0	1.1
	October	n.a.	1.0	-2.1	-4.3	11.5	20.3	-4.9	-9.8	8.1
	November	n.a.	9.9	3.4	2.1	35.7	37.2	-1.9	-1.7	11.4
<i>Cumulative percentage changes 2)</i>										
2011	January	5.4	4.7	0.8	0.9	23.8	26.6	7.7	2.1	1.8
	February	4.4	3.2	0.2	-1.2	17.0	19.1	11.2	3.3	-4.1
	March	3.1	1.9	-0.7	-3.1	12.3	6.8	6.4	2.5	15.0
	April	5.5	5.1	-0.1	-2.0	31.6	37.5	12.0	6.0	8.1
	May	4.3	4.4	-0.5	-2.1	32.0	36.1	7.5	0.9	5.3
	June	5.3	5.7	0.0	-1.1	34.6	37.9	9.4	3.4	14.4
	July	5.1	6.0	0.6	-0.1	32.2	36.5	8.2	3.3	13.6
	August	5.3	6.3	0.3	-0.1	30.8	35.0	10.2	3.0	15.1
	September	5.4	6.6	0.1	-0.4	31.7	35.9	8.8	2.1	15.4
	October	4.3	5.7	-0.6	-1.1	29.3	33.3	7.5	2.0	13.4
	November	4.0	5.6	-0.5	-1.1	28.8	33.4	7.5	1.1	13.2
	December	4.0	5.5	-0.3	-0.9	26.4	30.0	6.7	0.1	12.5
2012	January	n.a.	-3.5	-6.6	-6.7	4.1	8.5	0.4	13.9	24.0
	February	n.a.	0.9	-3.4	-3.1	19.3	27.3	-2.0	10.5	35.7
	March	n.a.	2.4	-1.0	-0.7	18.6	30.3	-0.7	7.0	16.2
	April	n.a.	1.3	-1.8	-2.0	14.4	20.9	-3.3	4.4	18.0
	May	n.a.	1.2	-1.8	-1.9	13.7	22.1	-4.1	3.5	24.7
	June	n.a.	2.2	-0.8	-0.9	13.9	22.7	-2.9	3.0	22.9
	July	n.a.	1.8	-1.2	-1.5	14.3	24.4	-3.0	1.2	14.1
	August	n.a.	2.3	-0.4	-0.9	13.4	21.0	-3.6	1.3	11.2
	September	n.a.	3.0	0.4	-0.2	12.3	18.5	-1.3	2.7	10.0
	October	n.a.	2.8	0.2	-0.6	12.2	18.6	-1.7	1.3	9.8
	November	n.a.	3.4	0.5	-0.4	14.2	20.3	-1.7	1.0	9.9

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	
2008	107.9	-4.5	-9.7	-1.9	9.0	
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	
2011 January	114.8	0.4	0.8	0.4	1.6	
February	115.1	0.2	0.7	0.6	1.2	
March	115.9	0.7	1.3	1.3	0.9	
April	118.8	2.5	3.5	3.9	0.8	
May	120.1	1.1	4.4	5.0	0.8	
June	120.1	0.0	3.6	5.0	1.1	
July	120.3	0.2	1.2	5.2	1.5	
August	122.2	1.6	1.8	6.9	2.1	
September	121.9	-0.3	1.5	6.6	2.7	
October	121.3	-0.5	0.8	6.0	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	-0.3	4.8	
February	121.5	0.4	0.0	0.1	5.2	
March	121.8	0.2	0.3	0.3	5.5	
April	121.9	0.1	0.7	0.4	5.4	
May	121.8	-0.1	0.3	0.4	5.2	
June	121.2	-0.5	-0.5	-0.1	4.8	
July	120.7	-0.4	-1.0	-0.5	4.4	
August	118.8	-1.5	-2.4	-2.1	3.6	
September	119.4	0.4	-1.5	-1.6	2.9	
October	119.3	-0.1	-1.2	-1.7	2.2	
November	117.1	-1.8	-1.4	-3.5	1.4	

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