CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN OCTOBER 2012

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I. Main economic indicators

Monetary developments

During the month of October 2012, broad money grew by Afl. 19.4 million to Afl. 3,283.7 million, resulting from a rise in net domestic assets of Afl. 122.6 million and an Afl. 103.2 million drop in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) bringing these assets to, respectively, Afl. 1,943.9 million and Afl. 1,339.9 million.

The rise in the domestic component of the money supply was associated with increases in domestic credit and non-credit related balance sheet items of, respectively, Afl. 77.2 million and Afl. 45.5 million. The latter was due to clearing transactions. Domestic credit grew largely as a result of a decrease of Afl. 67.6 million in the net claim of the public sector on the banking sector, attributed mainly to an Afl. 92.5 million drop in government's deposits and a rise in development funds of Afl. 16.7 million. Claims on the private sector also went up namely by Afl. 9.6 million (+0.4 percent), in sum the result of an increase of Afl. 13.5 million in commercial loans and decreases in consumer credit and housing mortgages of, respectively, Afl. 2.9 million and Afl. 1.0 million.

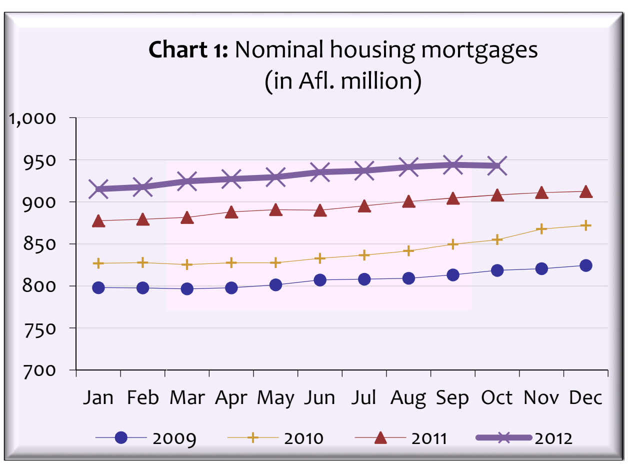


Chart 1: Nominal housing mortgages (in Afl. million)

Inflation

The consumer price index (CPI) for October 2012 registered a 1.6 percent decrease, compared to the same month of 2011 (Chart 2). The main contributors to this drop were housing, clothing & footwear, and household operation. 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 October 2011, brought about by declines in the index categories of clothing, household operation, and recreation and culture (Table A).

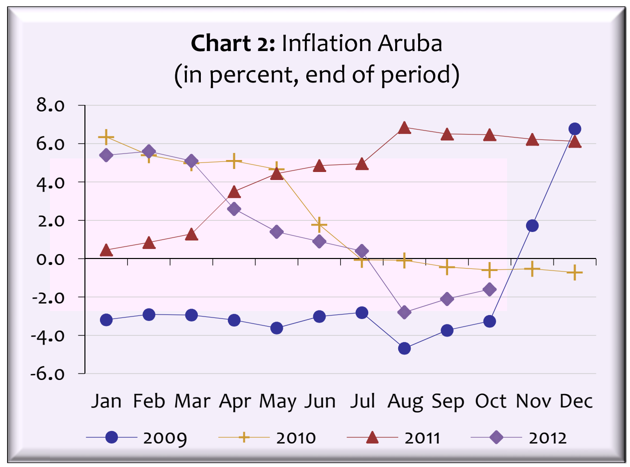
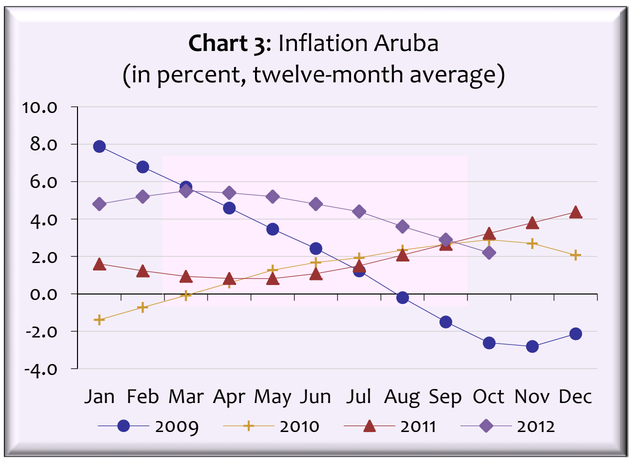


Chart 2: Inflation Aruba (in percent, end of period)

The 12-month average inflation rate reached 2.2 percent in October 2012, down from 2.9 percent in September 2012 (Chart 3). Excluding the energy and food components, the core CPI increased by 0.4 percent, associated with higher prices of transport components (excluding the energy components gasoline and diesel), restaurant and hotels, as well as communication (Table A).

Table A. Components of Inflation

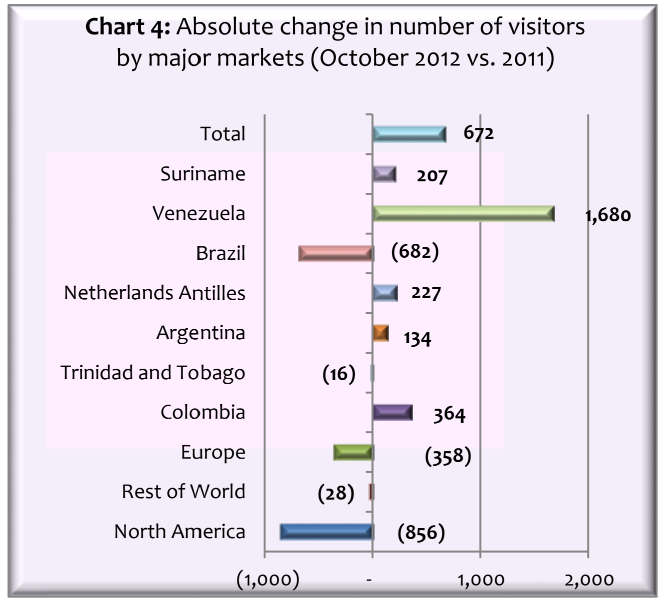
Inflation components	End-month inflation		12-month average inflation	
	Oct-11	Oct-12	Oct-11	Oct-12
Food And Non-Alcoholic Beverages	0.9	0.1	0.4	0.5
Beverages And Tobacco Products	0.1	0.0	0.1	0.0
Clothing & Footwear	0.0	-0.6	-0.2	-0.3
Housing	3.5	-1.7	1.6	1.4
Household Operation	0.0	-0.3	0.0	-0.3
Health	0.0	0.0	0.0	0.0
Transport	1.6	0.8	1.0	0.7
Communication	-0.1	0.2	0.1	0.1
Recreation And Culture	0.3	-0.3	0.1	-0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.2	0.0	0.2
Miscellaneous Goods And Services	0.0	0.0	0.0	0.0
Total	6.5	-1.6	3.2	2.2
Total Excluding Energy & Food	1.5	-0.3	0.8	0.4



Tourism

In October 2012, the number of stay-over visitors totaled 65,684, which is just one percent (+672 visitors) higher than in October 2011. This growth was caused mainly by increases in the number of visitors from Latin America and Canada of, respectively, 11.5 percent (+1,647 visitors) and 43.5 percent (+816 visitors). The Latin American market continued to expand, attributed mostly to increases in visitors from Venezuela of 20.3 percent (+1,680 visitors) and Colombia of 26.0 percent (+364 visitors). Conversely, arrivals from the U.S.A. declined by 4.3 percent (-1,672 visitors).

Also, the number of stay-over visitors from Europe fell by 4.9 percent (358 visitors) when compared to October 2011.



The number of cruise visitors went down by 4,170 or 13.6 percent to 26,405 in the month of October 2012 compared to the same month of the previous year. The number of ship calls declined slightly from 20 to 18 in October 2012 compared to the corresponding month a year earlier.

Government revenue

In October 2012, registered tax revenue totaled Afl. 81.3 million, an increase of Afl. 8.8 million or 12.1 percent, compared to the same month of the previous year. This growth was associated mostly with surges in revenue from profit, income, and transfer tax of, respectively, Afl. 5.1 million, Afl. 3.1 million, and Afl. 1.1 million. Foreign exchange tax noted a slight decrease of Afl. 0.3 million, while turnover tax (BBO) went up by Afl. 0.4 million. Non-tax revenue recorded a fall of Afl. 5.9 million in October 2012 compared to the same month of last year.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2008	2009	2010	2011	2011 August	2011 September	2011 October	2012 August	2012 September	2012 October
I. Net domestic assets	**1,721.4**	**1,688.4**	**1,845.3**	**1,873.9**	**1,961.2**	**1,979.1**	**1,985.1**	**2,095.1**	**1,821.2**	**1,943.9**
A) Domestic credit	2,352.4	2,369.0	2,530.7	2,598.2	2,666.9	2,689.5	2,711.1	2,878.8	2,629.9	2,707.1
1) Net claims on public sector	-189.4	-149.7	-16.7	-38.9	83.0	101.0	96.7	176.5	-74.2	-6.6
a) Gross claims**	107.5	148.5	266.4	302.4	321.7	304.6	304.8	314.3	323.1	314.8
b) Government's deposits	-105.0	-101.6	-124.0	-212.3	-89.7	-56.1	-61.3	-37.6	-298.9	-206.4
c) Development funds	-191.8	-196.5	-159.1	-129.0	-149.0	-147.5	-146.8	-100.2	-98.3	-115.1
2) Claims on private sector	2,541.8	2,518.7	2,547.4	2,637.1	2,583.9	2,588.5	2,614.4	2,702.3	2,704.1	2,713.7
a) Enterprises	1,129.5	1,093.1	1,087.5	1,149.7	1,110.4	1,103.8	1,125.6	1,197.8	1,189.2	1,202.7
b) Individuals	1,387.1	1,401.5	1,432.3	1,466.5	1,447.6	1,459.3	1,463.6	1,485.5	1,496.1	1,492.2
1) Consumer credit	588.2	577.1	560.4	554.2	547.0	555.0	555.5	544.0	552.2	549.3
2) Housing mortgages	798.9	824.4	871.9	912.3	900.6	904.3	908.1	941.4	944.0	942.9
c) Other	25.2	24.1	27.5	20.9	26.0	25.3	25.2	19.0	18.8	18.9
B) Other items, net	-631.0	-680.6	-685.4	-724.4	-705.8	-710.4	-726.1	-783.7	-808.7	-763.2
II. Net foreign assets	**1,268.9**	**1,475.1**	**1,309.3**	**1,286.1**	**1,241.9**	**1,223.1**	**1,225.4**	**1,041.8**	**1,443.1**	**1,339.9**
A) Centrale Bank van Aruba***	1,088.7	1,149.9	1,131.0	1,066.1	1,084.7	1,063.3	1,033.6	963.3	1,339.8	1,251.0
B) Commercial banks	180.2	325.2	178.3	220.0	157.1	159.8	191.8	78.6	103.3	88.9
III. Broad money	**2,990.3**	**3,163.5**	**3,154.6**	**3,160.0**	**3,203.0**	**3,202.2**	**3,210.4**	**3,136.9**	**3,264.3**	**3,283.7**
A) Money	1,396.8	1,541.3	1,373.0	1,556.1	1,606.5	1,608.3	1,618.7	1,572.7	1,720.2	1,740.1
B) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,596.6	1,593.9	1,591.7	1,564.3	1,544.1	1,543.6

* 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		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
	(1)	*(2)*	*(3= 1-2)*	*(4)*	*(5)*	*(6= 4+5)*	*(7= 3+6)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12= 8+9+10+11)*	*(13)*	*(14= 12+13)*	*(15= 7+14)*
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

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

During period	2008	2009	2010	2011	2011			2012		
					August	September	October	August	September	October
I. Net domestic money creation	**-128.4**	**-33.0**	**156.9**	**28.6**	**46.7**	**17.9**	**5.9**	**9.1**	**-273.9**	**122.6**
A) Domestic credit	-47.4	16.6	161.7	67.5	28.6	22.5	21.6	22.7	-248.8	77.2
1) Net claims on public sector	-146.1	39.7	133.0	-22.2	29.5	18.0	-4.3	24.1	-250.6	67.6
a) Recourse to monetary system	-44.6	41.0	117.9	36.0	-1.2	-17.1	0.2	0.0	8.7	-8.2
b) Drawing down of bank balances	-101.4	-1.2	15.1	-58.1	30.7	35.1	-4.5	24.1	-259.4	75.8
1) Government's deposits	-65.0	3.4	-22.4	-88.3	27.4	33.6	-5.2	17.4	-261.3	92.5
2) Development funds	-36.4	-4.7	37.4	30.1	3.4	1.5	0.7	6.7	1.9	-16.7
2) Claims on private sector	98.6	-23.2	28.7	89.7	-0.9	4.6	26.0	-1.4	1.8	9.6
a) Enterprises	75.3	-36.4	-5.6	62.2	-3.8	-6.5	21.7	-0.5	-8.6	13.5
b) Individuals	30.8	14.4	30.8	34.2	3.0	11.7	4.3	-0.4	10.7	-3.9
1) Consumer credit	23.1	-11.1	-16.6	-6.2	-2.5	8.1	0.5	-4.8	8.1	-2.9
2) Housing mortgages	7.8	25.5	47.5	40.4	5.4	3.7	3.9	4.4	2.5	-1.0
c) Other	-7.5	-1.1	3.5	-6.6	-0.1	-0.7	-0.1	-0.6	-0.2	0.0
B) Other domestic factors	-81.0	-49.6	-4.8	-39.0	18.1	-4.6	-15.7	-13.6	-25.0	45.5
II. Inflow of foreign funds*	**552.3**	**206.2**	**-165.8**	**-23.1**	**-17.8**	**-18.8**	**2.3**	**-33.4**	**401.2**	**-103.2**
III. Broad money	**423.9**	**173.2**	**-8.9**	**5.4**	**28.9**	**-0.8**	**8.3**	**-24.3**	**127.4**	**19.4**
1) Money	249.6	144.6	-168.4	183.2	30.6	1.9	10.4	-29.6	147.5	19.9
2) Quasi-money	174.3	28.6	159.4	-177.8	-1.7	-2.7	-2.1	5.3	-20.1	-0.5

* 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: Gold (1)	Other assets (2)	Liabilities (3)	Net (4= 1+2-3)	Commercial banks: Assets (5)	Liabilities (6)	Net (7= 5-6)	Total (8= 4+7)	Revaluation differences* (9)	Total excl.(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	January	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	165.8	1,316.7
	February	280.9	977.1	0.6	1,257.4	721.5	483.9	237.7	1,495.1	164.0	1,331.1
	March	286.7	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	168.1	1,329.1
	April	286.7	982.7	12.2	1,257.1	723.4	471.6	251.8	1,508.9	167.2	1,341.7
	May	286.7	995.3	6.3	1,275.7	714.7	489.0	225.8	1,501.4	172.6	1,328.8
	June	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	191.4	1,321.4
	July	299.9	1,014.7	0.1	1,314.5	645.0	510.9	134.1	1,448.6	189.0	1,259.7
	August	299.9	998.0	19.2	1,278.7	659.8	502.7	157.1	1,435.8	194.0	1,241.9
	September	322.7	965.7	6.8	1,281.7	660.7	500.9	159.8	1,441.5	218.4	1,223.1
	October	322.7	937.3	9.6	1,250.5	686.1	494.3	191.8	1,442.3	216.9	1,225.4
	November	322.7	966.1	0.2	1,288.6	725.7	527.9	197.7	1,486.3	215.7	1,270.6
	December	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	207.4	1,286.1
2012	January	313.7	1,018.8	1.1	1,331.4	714.0	493.7	220.3	1,551.7	207.2	1,344.5
	February	313.7	1,054.8	0.2	1,368.3	705.1	492.4	212.7	1,581.0	207.8	1,373.2
	March	331.2	993.7	0.5	1,324.4	657.3	535.7	121.6	1,446.0	224.1	1,221.9
	April	331.2	945.9	1.0	1,276.0	676.6	522.9	153.7	1,429.8	222.5	1,207.3
	May	331.2	928.8	2.4	1,257.5	670.5	508.5	162.0	1,419.5	224.9	1,194.7
	June	318.4	895.9	4.8	1,209.5	602.5	516.9	85.6	1,295.2	211.1	1,084.1
	July	318.4	867.3	3.3	1,182.5	606.8	503.4	103.5	1,286.0	210.8	1,075.2
	August	318.4	904.6	48.2	1,174.9	595.2	516.6	78.6	1,253.5	211.6	1,041.8
	September	353.8	1,266.2	33.5	1,586.6	616.8	513.6	103.3	1,689.8	246.7	1,443.1
	October	353.8	1,166.8	23.2	1,497.4	632.4	543.5	88.9	1,586.3	246.4	1,339.9

* 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	2011			2012		
					August	September	October	August	September	October
ASSETS										
1. Claims on money-creating institutions	790.2	820.1	901.5	736.5	862.8	871.9	855.2	812.8	919.7	915.9
a) Monetary authorities	706.1	756.3	852.8	688.7	816.0	822.0	812.1	764.8	872.9	867.9
b) Commercial banks	84.2	63.7	48.7	47.8	46.8	49.9	43.1	48.0	46.8	48.0
2. Claims on the public sector	107.5	148.5	266.4	302.4	321.7	304.6	304.8	314.3	323.1	314.8
a) Short-term	71.2	75.0	84.6	100.5	107.0	99.6	99.8	108.6	108.5	102.5
b) Long-term	36.3	73.5	181.8	201.8	214.7	205.0	205.0	205.8	214.6	212.3
3. Claims on the private sector	2,541.8	2,518.7	2,547.4	2,637.1	2,583.9	2,588.5	2,614.4	2,702.3	2,704.1	2,713.7
a) Enterprises	1,129.5	1,093.1	1,087.5	1,149.7	1,110.4	1,103.8	1,125.6	1,197.8	1,189.2	1,202.7
b) Individuals	1,387.1	1,401.5	1,432.3	1,466.5	1,447.6	1,459.3	1,463.6	1,485.5	1,496.1	1,492.2
1) Consumer credit	588.2	577.1	560.4	554.2	547.0	555.0	555.5	544.0	552.2	549.3
2) Housing mortgages	798.9	824.4	871.9	912.3	900.6	904.3	908.1	941.4	944.0	942.9
c) Capital market investments	23.2	22.2	27.5	20.9	25.9	25.3	25.2	19.0	18.8	18.8
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	1,957.7	1,949.2	1,946.2	1,818.3	2,236.9	2,153.0
a) Gold	172.0	219.9	280.9	313.7	299.9	322.7	322.7	318.4	353.8	353.8
b) Short-term	932.5	861.5	677.2	682.2	624.4	599.9	620.6	592.5	972.5	695.5
c) Long-term	913.4	1,040.4	1,050.7	999.5	1,033.4	1,026.6	1,002.9	907.3	910.6	1,103.7
5. Other domestic assets	-24.1	-39.7	-41.4	-61.1	-36.5	-42.3	-41.9	-54.9	-20.4	-18.2
6. Total assets	**5,433.4**	**5,569.3**	**5,682.7**	**5,610.2**	**5,689.5**	**5,671.9**	**5,678.9**	**5,592.8**	**6,163.3**	**6,079.2**

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

In Afl. million

End of period	2008	2009	2010	2011	2011			2012		
					August	September	October	August	September	October
LIABILITIES										
7. Broad money	2,990.3	3,163.5	3,154.6	3,160.0	3,203.0	3,202.2	3,210.4	3,136.9	3,264.3	3,283.7
a) Money	1,396.8	1,541.3	1,373.0	1,556.1	1,606.5	1,608.3	1,618.7	1,572.7	1,720.2	1,740.1
b) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,596.6	1,593.9	1,591.7	1,564.3	1,544.1	1,543.6
8. Money-creating institutions	754.6	768.1	858.2	688.7	826.5	831.2	825.2	777.3	894.0	868.6
a) Monetary authorities	702.2	768.1	852.6	688.7	824.3	824.9	807.9	777.2	890.9	868.3
b) Commercial banks	52.4	0.0	5.6	0.0	2.3	6.3	17.3	0.1	3.1	0.3
9. Public sector deposits	296.9	298.1	283.1	341.2	238.7	203.6	208.2	137.9	397.2	321.4
a) Government	105.0	101.6	124.0	212.3	89.7	56.1	61.3	37.6	298.9	206.4
b) Development funds	191.8	196.5	159.1	129.0	149.0	147.5	146.8	100.2	98.3	115.1
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	551.8	550.0	564.3	612.7	618.2	601.1
13. Foreign liabilities	590.4	544.8	535.0	501.8	521.8	507.7	503.9	564.8	547.1	566.7
a) Short-term	534.8	487.5	488.5	453.0	464.0	450.0	446.5	515.5	498.2	522.8
b) Long-term	55.6	57.3	46.5	48.8	57.9	57.7	57.4	49.2	48.9	43.9
14. Revaluation differences*	158.6	101.9	164.6	207.4	194.0	218.4	216.9	211.6	246.7	246.4
15. Other domestic liabilities	148.8	149.7	146.7	145.4	141.1	146.2	137.5	139.1	183.2	178.7
16. Total liabilities	**5,433.4**	**5,569.3**	**5,682.7**	**5,610.2**	**5,689.5**	**5,671.9**	**5,678.9**	**5,592.8**	**6,163.3**	**6,079.2**

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period		Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities								Revaluation of gold and foreign exchange holdings	Foreign liabilities
					Capital and reserves	Govern-ment	Develop-ment funds	Reserve money			Total reserve money	Other		
								Notes	Demand deposits	Time deposits				
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*
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	January	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
	February	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
	March	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
	April	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
	May	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
	June	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
	July	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
	August	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
	September	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
	October	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
	November	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
	December	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	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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	September 2012 Overall	Resident	Non-Resident	October 2012 Overall	Resident	Non-Resident
Assets						
1) Cash	63.4	42.3	21.2	60.7	42.8	17.9
2) Central Bank	757.6	757.6	0.0	760.1	760.1	0.0
a) Current account	276.9	276.9	0.0	187.8	187.8	0.0
b) Time deposits	480.8	480.8	0.0	572.2	572.2	0.0
3) Due from banks	459.6	4.6	455.0	464.1	5.8	458.3
a) Current account	236.2	4.6	231.6	246.4	5.8	240.6
b) Time deposits	223.4	0.0	223.4	217.7	0.0	217.7
1) One year and below	223.4	0.0	223.4	217.7	0.0	217.7
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	2,780.2	2,678.1	102.1	2,812.2	2,687.7	124.6
a) Enterprises	849.0	844.3	4.6	878.0	852.2	25.8
b) Individuals	572.2	551.4	20.8	568.7	548.5	20.2
c) Mortgage	1,359.0	1,282.4	76.6	1,365.6	1,286.9	78.6
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	325.9	313.9	12.0	318.0	305.6	12.4
a) Short-term securities	73.0	73.0	0.0	65.0	65.0	0.0
b) Government bonds	222.1	222.1	0.0	221.8	221.8	0.0
c) Other	30.8	18.8	12.0	31.2	18.8	12.4
6) Sundry	124.5	98.1	26.4	109.7	90.6	19.1
7) Fixed assets	117.0	116.8	0.2	124.2	124.0	0.2
8) Total	**4,628.2**	**4,011.4**	**616.8**	**4,648.9**	**4,016.5**	**632.4**
Liabilities						
9) Current account	1,726.2	1,554.9	171.3	1,750.4	1,570.4	180.0
a) Government	14.7	14.7	0.0	11.1	11.1	0.0
b) Private sector	1,711.5	1,540.2	171.3	1,739.3	1,559.3	180.0
10) Savings deposits	991.4	907.5	83.9	994.7	912.2	82.4
11) Time deposits	854.5	727.6	126.9	849.8	722.4	127.4
a) Development funds	91.7	91.7	0.0	91.8	91.8	0.0
b) Private sector	762.8	635.8	126.9	758.0	630.6	127.4
12) Due to banks	82.7	3.1	79.6	85.1	0.3	84.8
13) Other liabilities	423.0	377.2	45.8	435.6	372.8	62.8
14) Capital and reserves	550.5	544.4	6.1	533.3	527.3	6.1
15) Total	**4,628.2**	**4,114.6**	**513.6**	**4,648.9**	**4,105.4**	**543.5**
Supervisory ratios*						
Capital/risk-weighted assets ratio	22.1			21.2		
Loan/deposit ratio	70.4			70.9		
Liquidity ratio	26.8			26.5		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2008	2009	2010	2011	2011			2012		
					August	September	October	August	September	October
TOTAL REVENUE	**1,365.1**	**1,108.9**	**1,183.9**	**978.4**	**77.4**	**74.6**	**85.5**	**79.8**	**83.7**	**88.4**
TAX REVENUE	**977.0**	**928.9**	**1,070.3**	**856.9**	**66.5**	**64.6**	**72.5**	**73.9**	**77.4**	**81.3**
Taxes on income and profit	**353.8**	**338.8**	**356.2**	**356.9**	**27.2**	**27.2**	**30.3**	**33.1**	**34.3**	**39.0**
Of which:										
-Wage tax	247.7	231.1	242.9	230.8	18.9	16.8	18.2	14.7	19.9	18.6
-Income tax	3.4	4.5	28.6	1.2	-1.1	-0.1	-0.4	1.9	-0.5	2.7
-Profit tax	102.8	103.2	84.7	124.9	9.4	10.5	12.6	16.6	14.9	17.7
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	**272.7**	**248.7**	**249.8**	**273.2**	**21.9**	**21.9**	**25.0**	**23.3**	**22.1**	**25.1**
Of which:										
-Excises on gasoline	57.5	58.6	57.5	57.8	4.8	4.8	5.0	4.6	5.0	4.6
-Excises on tobacco	11.5	10.9	10.6	12.4	0.5	0.5	1.8	1.8	2.1	0.3
-Excises on beer	23.6	25.0	24.8	25.4	2.8	0.8	2.9	2.0	0.9	3.0
-Excises on liquor	18.2	16.4	17.2	19.5	0.9	2.1	1.3	1.3	1.0	1.6
-Import duties	161.8	137.8	139.7	158.0	12.9	13.7	13.9	13.6	13.2	15.7
Taxes on property	**68.1**	**66.8**	**62.7**	**60.7**	**4.1**	**3.8**	**4.8**	**6.7**	**6.8**	**5.9**
Of which:										
-Motor vehicle fees	17.9	19.6	18.4	21.4	0.5	0.5	0.3	0.7	0.5	0.5
-Succession tax	15.0	0.3	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0
-Land tax	21.5	28.7	26.0	25.6	3.0	1.9	3.4	5.4	5.0	3.2
-Transfer tax	13.7	18.2	18.0	13.5	0.5	1.4	1.1	0.6	1.2	2.2
Taxes on services	**62.9**	**63.0**	**65.3**	**30.3**	**1.6**	**1.7**	**1.6**	**-0.4**	**1.8**	**0.4**
Of which:										
-Gambling licenses	25.0	27.0	21.9	22.1	1.6	1.6	1.5	-0.5	1.8	0.3
-Hotel room tax	36.1	33.7	41.8	6.1	0.0	0.0	0.0	0.0	0.0	0.0
-Stamp duties	1.9	2.3	1.6	2.1	0.0	0.1	0.0	0.1	0.1	0.1
-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.)	**169.0**	**171.4**	**295.1**	**85.2**	**7.5**	**7.0**	**6.7**	**7.4**	**7.6**	**7.1**
Foreign exchange tax	**50.4**	**40.2**	**41.3**	**50.6**	**4.2**	**2.9**	**4.1**	**3.9**	**4.8**	**3.8**
NONTAX REVENUE	**388.1**	**180.0**	**113.6**	**121.5**	**11.0**	**10.1**	**13.0**	**5.8**	**6.3**	**7.1**
Of which:										
- Grants	275.5	52.4	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	112.7	127.6	107.5	121.5	11.0	10.1	13.0	5.8	6.3	7.1

* Including debt forgiveness and dividend distributions.

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

	Domestic deposits						Gross liquidity position	Liabilities to			Net liability to the monetary system	Change in net liability during period
	Central Bank				Commercial banks			Monetary authorities	Commercial banks	Total		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
End of period	*(1)*	*(2)*	*(3)*	*(4= 1+2+3)*	*(5)*	*(6)*	*(7= 4+5+6)*	*(8)*	*(9)*	*(10= 8+9)*	*(11= 10-7)*	*(12)*
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

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	870,691	571,884	531,352	184,880	118,139	81,346	40,440	32,581	0.40	7.7	77.7	599,893	332
2011	January	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
	February	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
	March	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
	April	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
	May	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
	June	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
	July	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
	August	615,908	79,445	43,405	41,790	24,164	18,611	8,921	3,499	2,955	0.34	n.a.	81.2	5,308	6
	September	469,089	63,738	32,877	31,421	21,550	15,285	6,575	2,912	2,736	0.31	n.a.	70.4	4,652	4
	October	498,330	65,012	40,468	38,594	14,289	8,276	7,300	3,835	2,955	0.38	n.a.	69.3	30,575	20
	November	487,407	66,799	43,863	40,758	13,855	8,952	6,384	3,294	2,697	0.40	n.a.	74.5	73,091	39
	December	685,101	81,455	48,650	43,315	23,533	17,034	6,324	3,258	2,948	0.34	n.a.	76.0	103,268	49
2012	January	n.a.	72,020	50,133	44,761	13,232	7,262	6,603	3,705	2,052	0.38	n.a.	n.a.	94,917	50
	February	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
	March	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
	April	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
	May	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
	June	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
	July	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
	August	n.a.	83,721	46,120	43,595	26,545	20,828	8,309	3,545	2,747	0.38	n.a.	n.a.	11,552	7
	September	n.a.	69,718	36,228	33,879	22,993	16,371	7,732	3,379	2,765	0.36	n.a.	n.a.	6,481	3
	October	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

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

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

Period		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*
						Monthly precentage changes 1)				
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	8.8	-2.1	-0.4	26.6	31.8	22.7	2.6	27.2
	September	6.5	9.3	-2.1	-3.1	36.3	40.5	-0.8	-4.2	20.2
	October	-5.3	-2.7	-7.3	-8.2	11.2	12.3	-1.2	2.5	0.5
	November	0.6	5.6	0.2	-0.7	24.5	34.3	7.7	-5.9	11.4
	December	3.9	4.9	2.3	1.8	12.4	13.1	-0.8	-8.7	6.0
2012	January	n.a.	-3.5	-6.6	-6.7	4.2	8.5	0.4	13.9	23.6
	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
						Cumulative percentage changes 2)				
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	6.4	0.3	-0.1	30.9	35.2	10.3	3.2	15.3
	September	5.4	6.7	0.1	-0.3	31.8	36.1	9.0	2.4	15.8
	October	4.3	5.7	-0.5	-1.1	29.4	33.6	7.8	2.4	13.9
	November	4.0	5.7	-0.5	-1.0	29.0	33.6	7.8	1.6	13.7
	December	4.0	5.7	-0.3	-0.8	26.6	30.2	7.1	0.7	12.9
2012	January	n.a.	-3.5	-6.6	-6.7	4.2	8.5	0.4	13.9	23.6
	February	n.a.	0.9	-3.4	-3.1	19.3	27.3	-2.0	10.5	35.6
	March	n.a.	2.4	-1.0	-0.7	18.6	30.3	-0.7	7.0	16.1
	April	n.a.	1.3	-1.8	-2.0	14.4	20.9	-3.3	4.4	17.9
	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	11.1
	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

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	0.5	1.6
February	115.1	0.2	0.7	0.8	1.2
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	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

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