



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN DECEMBER 2011

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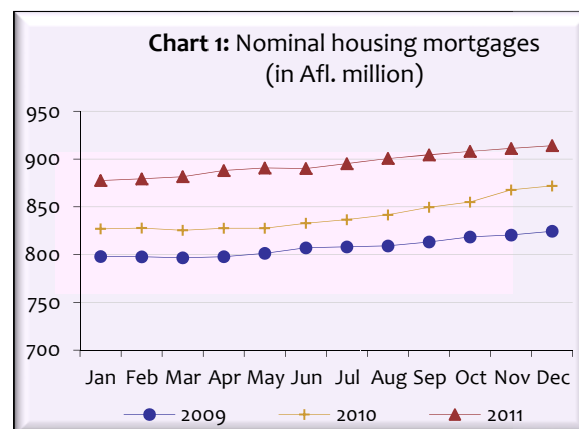
I. Main economic indicators

Monetary developments

During the month of December 2011, the money supply edged down by Afl. 83.9 million to Afl. 3,158.7 million, resulting from an Afl. 99.4 million decrease in net domestic assets to Afl. 1,872.5 million at the end of December 2011. This decrease was partially offset by an Afl. 15.6 million rise in the foreign component of the money supply.

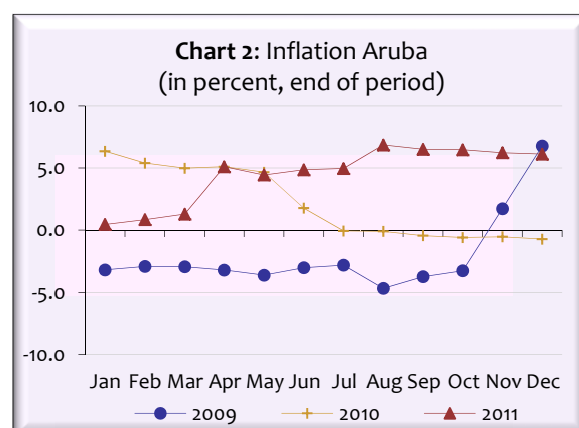
The fall in net domestic assets was because the Afl. 75.3 million in net liabilities of the public sector on the banking sector at the end of November 2011 turned into an Afl. 36.6 million net claim of the public sector on the banking sector at the end of December 2011. This turnaround resulted from an Afl. 74.7 million increase in the government's deposits at the banking sector, which was partially offset by an Afl. 37.2 million decline in gross claims of the banking sector on the public sector. The growth in government deposits was largely brought about by the issuance of government bonds in December 2011.

In addition, non-credit related balance sheet items and claims on the private sector expanded by, respectively, Afl. 7.6 million and Afl. 4.8 million (+0.2 percent). Commercial loans and housing mortgages increased by, respectively, Afl. 4 million (0.4 percent) and Afl 1.2 million (0.1 percent) (chart 1).



Inflation

The consumer price index (CPI) for December 2011 registered a 6.1 percent rise, compared to the same month of 2010 (Chart 2). The main components that contributed to this increase were transport, recreation and culture, and communication (Table A).



The index for all items less food and energy (which partly affect the housing and transport components), the so-called core CPI, went up by 1.7 percent compared to December 2010 (Table A). This rise can be attributed to a surge in the prices of transport (price new cars), recreation and culture (cable subscriptions &

personal computers), and communication (prepaid telephone cards).

**Table A. Components of inflation
(end – December inflation)**

Inflation components	End-December inflation (2011)	Excluding food and energy components	End-December inflation (2010)	Excluding food and energy components
HOUSING	3.5	0.5	0.6	0.4
TRANSPORT	1.3	0.6	-0.3	-0.5
FOOD AND NON-ALCOHOLIC BEVERAGES	0.8	0.1	0.0	0.0
RECREATION AND CULTURE	0.2	0.2	-0.1	-0.1
BEVERAGES AND TOBACCO PRODUCTS	0.1	0.1	0.0	0.0
RESTAURANTS AND HOTELS	0.1	0.1	-0.1	-0.1
EDUCATION	0.0	0.0	0.0	0.0
HOUSEHOLD OPERATION	-0.2	-0.2	-0.2	-0.2
HEALTH	0.0	0.0	0.0	0.0
MISCELLANEOUS GOODS AND SERVICES	0.1	0.1	-0.1	-0.1
CLOTHING & FOOTWEAR	-0.1	-0.1	-0.5	-0.5
COMMUNICATION	0.2	0.2	0.0	0.0
Total	6.1	1.7	-0.7	-1.0

The 12-month average inflation rate reached 4.4 percent in December 2011 (Chart 3). When subtracting the energy and food components from the 12-month average rate, the CPI rose by 1.2 percent, associated with higher prices for transport (vehicle parts), recreation and culture (cable subscriptions and cruise ship travel), and communication (prepaid telephone cards) (Table B).

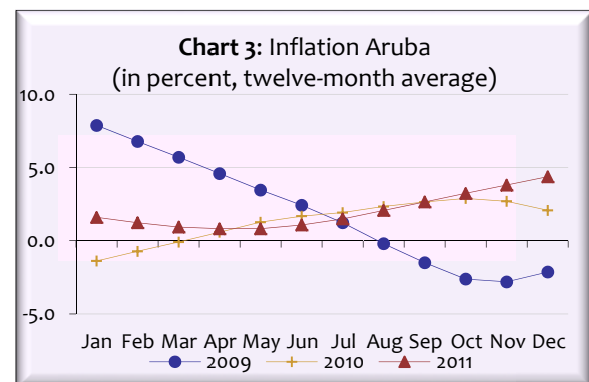
**Table B. Components of inflation
(12-month – ending December inflation)**

Inflation components	12 month - ending December inflation (2011)	Excluding food and energy components	12 month - ending December inflation (2010)	Excluding food and energy components
HOUSING	2.1	0.5	2.6	0.5
TRANSPORT	1.3	0.2	0.3	-0.3
FOOD AND NON-ALCOHOLIC BEVERAGES	0.6	0.1	-0.3	0.0
RECREATION AND CULTURE	0.2	0.2	0.0	0.0
BEVERAGES AND TOBACCO PRODUCTS	0.1	0.1	0.0	0.0
RESTAURANTS AND HOTELS	0.1	0.1	0.0	0.0
EDUCATION	0.0	0.0	0.0	0.0
HOUSEHOLD OPERATION	0.0	0.0	-0.1	-0.1
HEALTH	0.0	0.0	0.0	0.0
MISCELLANEOUS GOODS AND SERVICES	0.0	0.0	0.0	0.0
CLOTHING & FOOTWEAR	-0.1	-0.1	-0.4	-0.4
COMMUNICATION	0.2	0.2	0.0	0.0
Total	4.4	1.2	2.1	-0.3

Tourism

During the month of December 2011, foreign air and sea visitors marked an all-time high, as

stay-over arrivals reached 81,455 (+3,793 visitors or 4.9 percent), and cruise tourism received 103,268 (+20,493 visitors or 24.8 percent), compared to December 2010 (chart 4). Stay-over visitors grew by 5.7 percent compared to 2010.



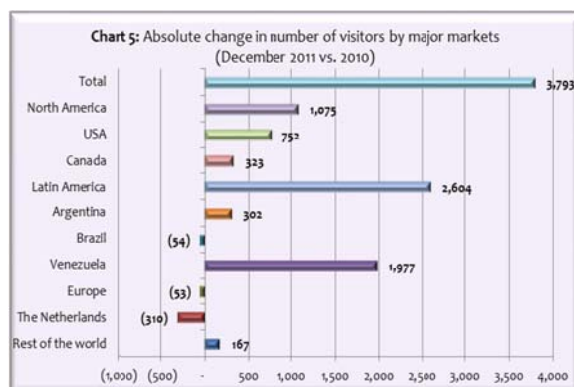
The improved performance in cruise tourism resulted mainly from higher occupancy rates when compared to December 2010. There were 49 ship calls for the month of December, which represented only 2 ship calls more compared to December 2010.



The Latin American market outshined its peers in growth, primarily due to an upturn of 1,977 (+13.1 percent) more Venezuelan visitors who

travelled to Aruba during December 2011, compared to the corresponding period in 2010. Flights from Venezuela reportedly increased due to the intensification of adds and promotions for December 2011. The Argentinian market registered a gain of 302 (+91.5 percent) to 632 passengers, compared to December 2010. Whereas most of the markets within Latin America sustained growths, the Brazilian market recorded a slight drop of 54 (-2.3 percent) passengers, compared to the corresponding period in 2010.

The North American market displayed an increment of 2.3 percent, as arrivals from the United States and Canada rose by, respectively, 1.8 percent (+752 visitors) and 6.4 percent (+323 visitors), compared to December 2010 (Chart 5). Travel from Europe experienced a slight reduction of 0.8 percent (-53 visitors), mostly due to a decline of 8.7 percent (-310 visitors) originating from the Netherlands. Markets within Europe exhibiting growth were Italy and Germany with expansions of, respectively, 13.9 percent (+57 visitors) and 20.9 percent (+45 visitors) compared to the corresponding period in 2010.



A slight measure of improvement was noted in the diversification index, as the level of concentration moved from 0.35 in December 2010 to 0.34 in December 2011. This development reveals Latin America's 1.9 percent rise in market share and North America's 1.5 percent fall in market share, compared to December 2010.

Government revenue

Tax revenue for the month of December 2011 totaled Afl. 81.9 million, a decline of Afl. 3 million (-3.5 percent), compared to the same month of the previous year. Revenue reductions were registered in taxes on commodities (-Afl. 4.6 million) and services (-Afl. 3.7 million). These drops were partially offset by higher income from profit tax (+Afl. 2.5 million) and taxes on property (+Afl. 1.2 million), related chiefly to a rise in early payments made for motor vehicle fees (+Afl. 1.1 million), while those from the turnover tax (BBO) rose marginally by Afl. 0.7 million. The decline in taxes on services is associated with the introduction of the tourist levy¹.

¹ The tourist levy replaced the hotel room tax as of January 1, 2011. The tourist levy proceeds are transferred to the Aruba Tourism Authority and, thus, do not form part of the tax revenue.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period		2008	2009	2010	2011	2010				2011			
						2010		2011		2010		2011	
						October	November	December	December	October	November	December	December
I. Net domestic assets		1,721.4	1,688.4	1,845.3	1,872.5	1,860.7	1,889.7	1,845.3	1,985.2	1,972.0	1,972.0	1,872.5	
A) Domestic credit		2,352.4	2,369.0	2,530.7	2,584.1	2,532.9	2,567.6	2,530.7	2,711.2	2,691.1	2,691.1	2,584.1	
1) Net claims on public sector		-189.4	-149.7	-16.7	-36.6	-13.9	13.0	-16.7	96.8	75.3	75.3	-36.6	
a) Gross claims**		107.5	148.5	266.4	304.6	237.7	237.9	266.4	305.0	341.8	341.8	304.6	
b) Government's deposits		-105.0	-101.6	-124.0	-212.2	-83.7	-72.1	-124.0	-61.3	-123.9	-123.9	-212.2	
c) Development funds		-191.8	-196.5	-159.1	-129.0	-168.0	-152.7	-159.1	-146.8	-142.7	-142.7	-129.0	
2) Claims on private sector		2,541.8	2,518.7	2,547.4	2,620.7	2,546.9	2,554.6	2,547.4	2,614.4	2,615.8	2,615.8	2,620.7	
a) Enterprises		1,129.5	1,093.1	1,087.5	1,127.8	1,097.4	1,096.0	1,087.5	1,125.6	1,123.8	1,123.8	1,127.8	
b) Individuals		1,387.1	1,401.5	1,432.3	1,467.9	1,421.4	1,431.1	1,432.3	1,463.6	1,466.9	1,466.9	1,467.9	
1) Consumer credit		588.2	577.1	560.4	555.6	566.4	563.4	560.4	555.5	555.8	555.8	555.6	
2) Housing mortgages		798.9	824.4	871.9	912.3	855.0	867.7	871.9	908.1	911.1	911.1	912.3	
c) Other		25.2	24.1	27.5	24.9	28.1	27.6	27.5	25.2	25.1	25.1	24.9	
B) Other items, net		-631.0	-680.6	-685.4	-711.5	-672.3	-677.9	-685.4	-726.1	-719.2	-719.2	-711.5	
II. Net foreign assets		1,268.9	1,475.1	1,309.3	1,286.2	1,407.6	1,411.9	1,309.3	1,225.4	1,270.6	1,270.6	1,286.2	
A) Centrale Bank van Aruba***		1,088.7	1,149.9	1,131.0	1,066.1	1,176.5	1,177.8	1,131.0	1,033.6	1,072.9	1,072.9	1,066.1	
B) Commercial banks		180.2	325.2	178.3	220.1	231.1	234.1	178.3	191.8	197.7	197.7	220.1	
III. Broad money		2,990.3	3,163.5	3,154.6	3,158.7	3,268.3	3,301.7	3,154.6	3,210.6	3,242.6	3,242.6	3,158.7	
A) Money		1,396.8	1,541.3	1,373.0	1,554.8	1,578.5	1,581.3	1,373.0	1,618.8	1,640.1	1,640.1	1,554.8	
B) Quasi-money		1,593.6	1,622.2	1,781.6	1,603.9	1,689.7	1,720.3	1,781.6	1,591.7	1,602.4	1,602.4	1,603.9	

* 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

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						
														(1)	(2)
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	223.9	48.6	175.3	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	231.6	48.8	182.9	1,211.6	160.4	1,372.0	1,554.8	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,158.7
2010	211.9	44.4	167.5	1,298.9	146.2	1,445.2	1,612.7	822.8	6.5	768.4	7.0	1,604.7	0.0	1,604.7	3,217.4
January	206.0	41.5	164.5	1,342.2	146.5	1,488.7	1,653.1	831.9	6.4	758.6	7.0	1,603.8	0.0	1,603.8	3,257.0
February	212.0	44.7	167.3	1,334.7	151.1	1,485.7	1,653.0	839.1	6.4	737.3	7.0	1,589.9	0.0	1,589.9	3,242.9
March	214.4	48.0	166.4	1,318.3	153.8	1,472.1	1,638.5	868.1	6.3	751.0	4.0	1,629.4	0.0	1,629.4	3,268.0
April	209.8	40.9	169.0	1,354.8	150.1	1,504.9	1,673.9	859.9	6.3	750.4	4.0	1,620.7	0.0	1,620.7	3,294.6
May	212.0	46.1	165.9	1,295.1	180.9	1,476.0	1,641.9	854.3	6.1	732.6	4.0	1,597.1	0.0	1,597.1	3,239.0
June	208.4	43.0	165.4	1,225.0	148.5	1,373.5	1,538.9	862.6	5.9	810.2	4.1	1,682.8	0.0	1,682.8	3,221.7
July	206.5	43.3	163.2	1,279.3	142.8	1,422.0	1,585.3	858.3	6.3	783.5	4.1	1,652.2	0.0	1,652.2	3,237.5
August	206.2	40.9	165.4	1,242.2	130.0	1,372.2	1,537.5	861.4	6.0	832.7	4.0	1,704.2	0.0	1,704.2	3,241.7
September	207.5	41.2	166.3	1,280.0	132.2	1,412.3	1,578.5	869.4	6.1	810.3	4.1	1,689.7	0.0	1,689.7	3,268.3
October	207.5	41.2	166.3	1,280.0	132.2	1,412.3	1,578.5	869.4	6.1	810.3	4.1	1,689.7	0.0	1,689.7	3,268.3
November	213.6	43.8	169.8	1,274.5	137.0	1,411.5	1,581.3	867.7	6.1	842.3	4.1	1,720.3	0.0	1,720.3	3,301.7
December	223.9	48.6	175.3	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	217.1	42.7	174.4	1,071.1	155.4	1,226.5	1,400.9	882.1	5.8	858.1	4.1	1,750.1	0.0	1,750.1	3,151.0
January	215.7	39.7	176.0	1,087.4	154.9	1,242.3	1,418.3	887.3	6.2	848.0	4.1	1,745.5	0.0	1,745.5	3,163.8
February	215.1	43.6	171.5	1,107.3	167.6	1,274.8	1,446.4	899.9	6.2	822.6	4.1	1,732.8	0.0	1,732.8	3,179.1
March	222.8	48.2	174.6	1,204.0	165.8	1,369.8	1,544.4	902.6	6.4	778.6	4.1	1,691.7	0.0	1,691.7	3,236.1
April	215.8	43.7	172.1	1,214.5	147.8	1,362.3	1,534.4	906.7	6.4	768.0	4.1	1,685.2	0.0	1,685.2	3,219.6
May	217.0	40.8	176.2	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
June	213.6	40.4	173.3	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	3,174.2
July	212.1	41.5	170.5	1,291.6	144.4	1,436.1	1,606.6	897.8	7.6	687.0	4.1	1,596.6	0.0	1,596.6	3,203.2
August	216.4	41.5	174.9	1,297.3	136.4	1,433.6	1,608.6	902.4	7.6	679.8	4.1	1,593.9	0.0	1,593.9	3,202.4
September	215.1	39.3	175.8	1,307.9	135.2	1,443.1	1,618.8	897.0	6.6	684.0	4.1	1,591.7	0.0	1,591.7	3,210.6
October	219.4	44.4	175.1	1,307.9	157.2	1,465.1	1,640.1	895.4	6.9	696.1	4.1	1,602.4	0.0	1,602.4	3,242.6
November	219.4	44.4	175.1	1,307.9	157.2	1,465.1	1,640.1	895.4	6.9	696.1	4.1	1,602.4	0.0	1,602.4	3,242.6
December	231.6	48.8	182.9	1,211.6	160.4	1,372.0	1,554.8	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,158.7

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

During period		2008	2009	2010	2011	2010				2011			
						2010		2011		2011		2011	
						October	November	December	October	November	December	October	November
I.	Net domestic money creation	-128.4	-33.0	157.0	27.2	46.9	29.1	-44.4	5.8	-13.2	-99.4		
	A) Domestic credit	-47.4	16.6	161.7	53.4	43.4	34.7	-36.9	21.5	-20.1	-107.1		
	1) Net claims on public sector	-146.1	39.7	133.0	-19.9	31.8	27.0	-29.7	-4.4	-21.5	-111.9		
	a) Recourse to monetary system	-44.6	41.0	118.0	38.2	0.1	0.1	28.6	0.1	36.9	-37.2		
	b) Drawing down of bank balances	-101.4	-1.2	15.1	-58.1	31.7	26.8	-58.2	-4.5	-58.4	-74.7		
	1) Government's deposits	-65.0	3.4	-22.4	-88.3	28.3	11.5	-51.8	-5.2	-62.5	-88.4		
	2) Development funds	-36.4	-4.7	37.4	30.1	3.4	15.3	-6.4	0.7	4.2	13.7		
	2) Claims on private sector	98.6	-23.2	28.7	73.3	11.6	7.7	-7.2	26.0	1.4	4.8		
	a) Enterprises	75.3	-36.4	-5.6	40.3	7.5	-1.4	-8.4	21.7	-1.8	4.0		
	b) Individuals	30.8	14.4	30.8	35.6	4.1	9.7	1.2	4.3	3.3	1.0		
	1) Consumer credit	23.1	-11.1	-16.6	-4.8	-1.4	-3.0	-2.9	0.5	0.3	-0.3		
	2) Housing mortgages	7.8	25.5	47.5	40.4	5.5	12.7	4.2	3.9	3.0	1.2		
	c) Other	-7.5	-1.1	3.5	-2.6	0.0	-0.5	0.0	-0.1	-0.1	-0.2		
	B) Other domestic factors	-81.0	-49.6	-4.8	-26.2	3.6	-5.6	-7.5	-15.7	6.9	7.6		
II.	Inflow of foreign funds*	552.3	206.2	-165.8	-23.1	-20.4	4.3	-102.7	2.3	45.2	15.6		
III.	Broad money	423.9	173.2	-8.9	4.1	26.5	33.4	-147.0	8.2	32.0	-83.9		
	1) Money	249.6	144.6	-168.3	181.8	41.0	2.8	-208.3	10.3	21.3	-85.3		
	2) Quasi-money	174.3	28.6	159.4	-177.8	-14.5	30.6	61.3	-2.1	10.7	1.4		

* 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=4-5-6)	(8=4+7)	(10=8-9)
2008	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	1,268.9
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	220.1	1,493.6	1,286.2
2010	219.9	1,058.2	4.2	1,273.9	860.1	553.7	306.4	1,580.3	1,478.4
January	219.9	1,067.3	2.6	1,284.7	891.0	551.6	339.4	1,624.2	1,514.7
February	221.8	1,075.9	2.1	1,295.6	890.1	550.1	340.0	1,635.6	1,520.3
March	222.2	1,102.0	3.8	1,320.4	889.9	556.8	333.1	1,653.5	1,541.9
April	222.2	1,119.2	5.5	1,335.9	830.8	525.1	305.7	1,641.6	1,527.1
May	247.8	1,177.3	3.4	1,421.8	810.6	539.1	271.5	1,693.3	1,552.1
June	247.8	1,156.3	5.4	1,398.6	810.6	554.5	256.1	1,654.7	1,511.2
July	247.8	1,164.3	3.1	1,409.0	778.7	541.8	236.9	1,645.9	1,501.9
August	260.4	1,109.7	8.5	1,361.5	729.7	506.0	223.8	1,585.2	1,428.0
September	260.4	1,085.3	12.1	1,333.6	726.2	495.1	231.1	1,564.7	1,407.6
October	260.4	1,088.6	14.2	1,334.8	755.1	521.0	234.1	1,568.9	1,411.9
November	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	1,309.3
December	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	1,316.7
2011	280.9	977.1	0.6	1,257.4	721.5	483.9	237.7	1,495.1	1,331.1
January	286.7	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	1,329.1
February	286.7	982.7	12.2	1,257.1	723.4	471.6	251.8	1,508.9	1,341.7
March	286.7	995.3	6.3	1,275.7	714.7	489.0	225.8	1,501.4	1,328.8
April	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	1,321.4
May	299.9	1,014.7	0.1	1,314.5	645.0	510.9	134.1	1,448.6	1,259.7
June	299.9	998.0	19.2	1,278.7	659.8	502.7	157.1	1,435.8	1,241.9
July	322.7	965.7	6.8	1,281.7	660.7	500.9	159.8	1,441.5	1,223.1
August	322.7	937.3	9.6	1,250.5	686.1	494.3	191.8	1,442.3	1,225.4
September	322.7	966.1	0.2	1,288.6	725.7	527.9	197.7	1,486.3	1,270.6
October	313.7	960.7	0.8	1,273.5	721.0	501.0	220.1	1,493.6	1,286.2
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		2008	2009	2010	2011	2010			2011		
						October	November	December	October	November	December
ASSETS											
1. Claims on money-creating institutions		790.2	820.1	901.5	736.5	861.9	902.0	901.5	855.2	858.1	736.5
a) Monetary authorities		706.1	756.3	852.8	688.7	815.5	853.7	852.8	812.1	809.5	688.7
b) Commercial banks		84.2	63.7	48.7	47.8	46.4	48.3	48.7	43.1	48.6	47.8
2. Claims on the public sector		107.5	148.5	266.4	304.6	237.7	237.9	266.4	305.0	341.8	304.6
a) Short-term		71.2	75.0	84.6	100.6	44.1	44.3	84.6	100.0	100.1	100.6
b) Long-term		36.3	73.5	181.8	204.0	193.6	193.6	181.8	205.0	241.7	204.0
3. Claims on the private sector		2,541.8	2,518.7	2,547.4	2,620.7	2,546.9	2,554.6	2,547.4	2,614.4	2,615.8	2,620.7
a) Enterprises		1,129.5	1,093.1	1,087.5	1,127.8	1,097.4	1,096.0	1,087.5	1,125.6	1,123.8	1,127.8
b) Individuals		1,387.1	1,401.5	1,432.3	1,467.9	1,421.4	1,431.1	1,432.3	1,463.6	1,466.9	1,467.9
1) Consumer credit		588.2	577.1	560.4	555.6	566.4	563.4	560.4	555.5	555.8	555.6
2) Housing mortgages		798.9	824.4	871.9	912.3	855.0	867.7	871.9	908.1	911.1	912.3
c) Capital market investments		23.2	22.2	27.5	24.4	28.0	27.5	27.5	25.2	25.1	24.4
d) Other		2.0	1.9	0.1	0.5	0.1	0.1	0.1	0.0	0.0	0.5
4. Foreign assets		2,017.9	2,121.8	2,008.8	1,995.4	2,071.9	2,104.1	2,008.8	1,946.2	2,014.5	1,995.4
a) Gold		172.0	219.9	280.9	313.7	260.4	260.4	280.9	322.7	322.7	313.7
b) Short-term		932.5	861.5	677.2	681.6	684.3	720.7	677.2	620.6	708.8	681.6
c) Long-term		913.4	1,040.4	1,050.7	1,000.1	1,127.2	1,123.0	1,050.7	1,002.9	982.9	1,000.1
5. Other domestic assets		-24.1	-39.7	-41.4	-40.1	-35.1	-39.6	-41.4	-41.3	-41.5	-40.1
6. Total assets		5,433.4	5,569.3	5,682.7	5,617.0	5,683.3	5,759.0	5,682.7	5,679.6	5,788.8	5,617.0

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

In Afl. million

End of period		2008	2009	2010	2011	2010			2011		
						October	November	December	October	November	December
LIABILITIES											
7.	Broad money	2,990.3	3,163.5	3,154.6	3,158.7	3,268.3	3,301.7	3,154.6	3,210.6	3,242.6	3,158.7
	a) Money	1,396.8	1,541.3	1,373.0	1,554.8	1,578.5	1,581.3	1,373.0	1,618.8	1,640.1	1,554.8
	b) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,689.7	1,720.3	1,781.6	1,591.7	1,602.4	1,603.9
8.	Money-creating institutions	754.6	768.1	858.2	688.7	829.0	854.4	858.2	825.2	814.9	688.7
	a) Monetary authorities	702.2	768.1	852.6	688.7	826.8	853.2	852.6	807.9	814.8	688.7
	b) Commercial banks	52.4	0.0	5.6	0.0	2.2	1.1	5.6	17.3	0.1	0.0
9.	Public sector deposits	296.9	298.1	283.1	341.2	251.7	224.9	283.1	208.2	266.5	341.2
	a) Government	105.0	101.6	124.0	212.2	83.7	72.1	124.0	61.3	123.9	212.2
	b) Development funds	191.8	196.5	159.1	129.0	168.0	152.7	159.1	146.8	142.7	129.0
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	481.2	530.6	528.0	548.9	525.6	534.3	528.0	562.2	571.7	548.9
13.	Foreign liabilities	590.4	544.8	535.0	501.8	507.1	535.2	535.0	503.9	528.2	501.8
	a) Short-term	534.8	487.5	488.5	453.0	460.9	489.0	488.5	446.5	478.7	453.0
	b) Long-term	55.6	57.3	46.5	48.8	46.2	46.2	46.5	57.4	49.4	48.8
14.	Revaluation differences*	158.6	101.9	164.6	207.4	157.1	157.0	164.6	216.9	215.7	207.4
15.	Other domestic liabilities	148.8	149.7	146.7	157.8	132.0	139.1	146.7	140.1	136.8	157.8
16.	Total liabilities	5,433.4	5,569.3	5,682.7	5,617.0	5,683.3	5,759.0	5,682.7	5,679.6	5,788.8	5,617.0

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	(1)	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities			Reserve money				Total reserve money	(10)	(11)	(12)	Revaluation of gold and foreign exchange holdings	Foreign liabilities
					Capital and reserves	Govern-ment	Develop-ment funds	Notes		Demand deposits							
								(7)	(8)	(9)	(10)						
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				
2010	20.6	1,278.1	1,298.7	82.9	84.9	104.8	186.8	135.9	579.6	902.2	17.8	101.9	4.2				
January	20.6	1,287.3	1,307.9	82.9	56.8	85.3	180.8	157.7	611.3	949.8	21.1	109.5	2.6				
February	20.7	1,297.7	1,318.4	82.9	70.6	92.5	186.7	123.5	620.6	930.8	24.3	115.3	2.1				
March	20.1	1,324.2	1,344.3	82.9	40.3	91.4	189.1	136.3	666.7	992.2	22.1	111.6	3.8				
April	20.4	1,341.4	1,361.8	82.9	43.5	90.7	184.5	132.3	685.8	1,002.6	22.2	114.5	5.5				
May	20.4	1,425.1	1,445.5	82.9	162.7	86.0	186.6	159.1	607.1	952.9	16.5	141.2	3.4				
June	20.8	1,404.1	1,424.9	82.9	110.6	83.8	183.0	181.6	619.5	984.0	14.7	143.5	5.4				
July	20.7	1,412.1	1,432.8	82.9	54.1	81.2	181.0	121.1	739.7	1,041.8	25.8	144.0	3.1				
August	20.6	1,370.0	1,390.7	82.9	40.3	76.4	180.7	113.7	713.1	1,007.5	17.7	157.2	8.5				
September	21.9	1,345.6	1,367.5	82.9	59.1	72.8	181.9	125.0	661.8	968.7	14.9	157.1	12.1				
October	21.3	1,349.0	1,370.3	82.9	59.9	38.0	187.9	141.1	669.5	998.5	19.8	157.0	14.2				
November	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				
December	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				
2011	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				
January	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				
February	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				
March	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				
April	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				
May	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				
June	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				
July	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				
August	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				
September	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				
October	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				
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	20.4	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				

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	November 2011			December 2011		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	60.2	44.4	15.8	70.9	48.8	22.2
2) Central Bank	692.1	692.1	0.0	566.9	566.9	0.0
a) Current account	232.6	232.6	0.0	132.0	132.0	0.0
b) Time deposits	459.5	459.5	0.0	434.9	434.9	0.0
3) Due from banks	591.6	6.4	585.2	579.3	5.6	573.7
a) Current account	315.2	6.4	308.8	282.3	5.6	276.7
b) Time deposits	276.4	0.0	276.4	297.0	0.0	297.0
1) One year and below	275.8	0.0	275.8	296.4	0.0	296.4
2) Over one year	0.6	0.0	0.6	0.6	0.0	0.6
4) Loans	2,682.4	2,584.0	98.4	2,688.7	2,588.9	99.8
a) Enterprises	763.4	758.0	5.4	761.3	757.5	3.8
b) Individuals	578.0	555.2	22.8	576.1	554.8	21.4
c) Mortgage	1,340.9	1,270.8	70.1	1,351.3	1,276.6	74.6
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	349.1	339.8	9.3	311.1	301.4	9.7
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	241.7	241.7	0.0	204.0	204.0	0.0
c) Other	34.4	25.1	9.3	34.1	24.4	9.7
6) Sundry	83.2	66.4	16.8	83.0	67.5	15.5
7) Fixed assets	107.7	107.6	0.2	107.7	107.5	0.2
8) Total	4,566.3	3,840.7	725.7	4,407.7	3,686.6	721.0
Liabilities						
9) Current account	1,682.4	1,507.7	174.7	1,574.1	1,400.3	173.8
a) Government	43.0	43.0	0.0	28.7	28.7	0.0
b) Private sector	1,639.4	1,464.7	174.7	1,545.4	1,371.6	173.8
10) Savings deposits	992.8	902.3	90.5	1,000.3	915.1	85.2
11) Time deposits	954.2	810.6	143.6	910.7	784.1	126.6
a) Development funds	111.2	111.2	0.0	96.2	96.2	0.0
b) Private sector	842.9	699.3	143.6	814.5	688.0	126.6
12) Due to banks	40.7	0.1	40.6	32.8	0.0	32.7
13) Other liabilities	392.3	319.8	72.4	408.6	332.0	76.6
14) Capital and reserves	504.0	497.9	6.1	481.2	475.1	6.1
15) Total	4,566.3	4,038.4	527.9	4,407.7	3,906.7	501.0
Supervisory ratios*						
Capital/risk-weighted assets ratio	20.0			18.8		
Loan/deposit ratio	68.0			71.1		
Liquidity ratio	28.7			26.1		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2008	2009	2010	2011	2011					
					October	November	December	October	November	December
TOTAL REVENUE	1,365.1	1,108.9	1,183.9	979.1	64.2	74.4	93.9	85.5	89.2	90.8
TAX REVENUE	977.0	928.9	1,070.3	856.9	58.9	64.2	84.9	72.5	81.2	81.9
Taxes on income and profit	353.8	338.8	356.2	356.9	22.0	23.8	29.2	30.3	30.5	31.9
Of which:										
-Wage tax	247.7	231.1	242.9	230.8	16.7	19.4	20.6	18.2	17.4	20.7
-Income tax	3.4	4.5	28.6	1.2	0.8	-1.3	-1.6	-0.4	-1.5	-1.5
-Profit tax	102.8	103.2	84.7	124.9	4.5	5.7	10.2	12.6	14.7	12.7
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	272.7	248.7	249.8	273.2	20.8	21.2	35.1	25.0	25.5	30.5
Of which:										
-Excises on gasoline	57.5	58.6	57.5	57.8	5.1	0.0	9.5	5.0	4.7	5.0
-Excises on tobacco	11.5	10.9	10.6	12.4	1.0	1.9	0.6	1.8	1.4	1.1
-Excises on beer	23.6	25.0	24.8	25.4	1.1	2.7	3.4	2.9	2.1	2.6
-Excises on liquor	18.2	16.4	17.2	19.5	1.2	1.5	3.6	1.3	2.1	2.7
-Import duties	161.8	137.8	139.7	158.0	12.5	15.1	18.0	13.9	15.3	19.1
Taxes on property	68.1	66.8	62.7	60.7	1.9	2.8	5.4	4.8	8.6	6.6
Of which:										
-Motor vehicle fees	17.9	19.6	18.4	21.4	0.4	0.2	2.4	0.3	0.2	3.5
-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	1.2	1.5	2.2	3.4	6.1	1.8
-Transfer tax	13.7	18.2	18.0	13.5	0.3	1.1	0.8	1.1	2.3	1.3
Taxes on services	62.9	63.0	65.3	30.3	5.1	5.5	5.5	1.6	1.9	1.8
Of which:										
-Gambling licenses	25.0	27.0	21.9	22.1	1.4	1.7	1.8	1.5	1.8	1.7
-Hotel room tax	36.1	33.7	41.8	6.1	3.5	3.8	3.6	0.0	0.0	0.0
-Stamp duties	1.9	2.3	1.6	2.1	0.1	0.1	0.1	0.0	0.2	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	6.2	6.4	6.6	6.7	6.6	7.3
Foreign exchange tax	50.4	40.2	41.3	50.6	3.0	4.5	3.1	4.1	8.0	3.9
NONTAX REVENUE	388.1	180.0	113.6	122.2	5.3	10.2	9.1	13.0	8.0	8.9
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	122.2	5.3	10.2	9.1	13.0	8.0	8.9

* Including debt forgiveness.

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					
	Development funds		Demand Development funds									
	Free	Earmarked	Total									
(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	66.1	200.4	266.4	-16.7	133.0
2011	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.6	204.0	304.6	-36.6	-19.9
2010 January	0.0	84.9	104.8	189.6	13.5	91.9	295.0	73.2	75.4	148.5	-146.5	3.2
February	3.6	53.2	85.3	142.0	13.6	107.2	262.8	73.2	80.4	153.6	-109.3	37.2
March	14.7	55.9	92.5	163.1	5.7	97.0	265.8	73.3	80.1	153.4	-112.3	-3.1
April	0.2	40.1	91.4	131.7	7.5	95.8	235.1	73.3	80.2	153.5	-81.5	30.8
May	0.0	43.5	90.7	134.2	9.8	96.1	240.1	73.3	82.5	155.8	-84.3	-2.7
June	21.0	141.7	86.0	248.7	109.6	94.2	452.6	73.3	208.4	281.8	-170.8	-86.5
July	14.5	96.1	83.8	194.3	111.2	94.5	400.0	33.4	208.4	241.8	-158.2	12.6
August	0.5	53.5	81.2	135.3	118.5	94.7	348.5	33.5	208.5	242.0	-106.5	51.7
September	0.0	40.3	76.4	116.7	71.6	95.0	283.4	25.6	212.1	237.7	-45.7	60.7
October	16.8	42.4	72.8	131.9	24.5	95.2	251.7	25.6	212.1	237.7	-13.9	31.8
November	19.8	40.1	38.0	97.9	12.2	114.7	224.9	25.7	212.1	237.9	13.0	27.0
December	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.1	200.4	266.4	-16.7	-29.7
2011 January	7.1	46.7	12.1	65.9	54.7	151.5	272.0	66.2	201.7	268.0	-4.1	12.6
February	11.6	32.4	9.9	54.0	50.7	151.4	256.1	66.3	201.7	268.0	12.0	16.1
March	28.7	28.3	32.2	89.2	9.5	126.2	224.8	66.4	201.8	268.3	43.5	31.5
April	9.1	25.6	31.8	66.5	11.8	125.5	203.8	74.5	191.0	265.5	61.7	18.2
May	12.4	26.0	29.8	68.2	22.2	125.6	216.1	74.5	190.9	265.4	49.3	-12.3
June	58.3	51.6	43.3	153.2	13.8	110.8	277.8	99.5	224.7	324.2	46.4	-2.9
July	11.0	92.2	41.4	144.6	14.0	110.9	269.4	99.6	223.4	323.0	53.5	7.1
August	0.0	75.5	37.9	113.4	14.2	111.1	238.7	99.7	222.1	321.9	83.1	29.6
September	17.5	31.5	36.3	85.3	7.2	111.2	203.6	99.8	205.0	304.8	101.2	18.1
October	0.0	38.6	35.5	74.0	22.8	111.3	208.2	100.0	205.0	305.0	96.8	-4.4
November	40.3	40.5	31.4	112.2	43.0	111.2	266.5	100.1	241.7	341.8	75.3	-21.5
December	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.6	204.0	304.6	-36.6	-111.9

TABLE 10: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin					Diversification Index 1)			Average hotel occupancy rate	Cruise tourism			
			North America					Of which Venezuela	Europe	Of which Netherlands		Other	Average nights stay	Number of passengers	Ship calls
			U.S.A.	Latin America	Of which U.S.A.	Other	Ship calls								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
2007	5,879,888	772,073	549,066	523,393	125,681	92,157	67,353	37,844	29,973	0.48	7.6	77.3	481,775	315	
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	528,225	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	
2010 January	620,638	71,240	53,237	47,545	10,265	5,287	6,107	3,186	1,631	0.46	8.7	82.6	89,392	50	
February	544,098	67,672	52,827	48,320	7,716	4,127	5,489	3,278	1,640	0.52	8.0	87.0	79,592	44	
March	567,635	77,204	58,856	54,418	10,546	7,013	5,818	3,221	1,984	0.51	7.4	87.3	77,523	41	
April	492,079	69,157	53,915	51,208	8,453	5,034	4,365	2,943	2,424	0.56	7.1	79.2	66,304	34	
May	484,401	64,383	47,635	44,945	7,489	3,976	6,920	3,639	2,339	0.50	7.5	70.7	16,952	12	
June	452,902	60,173	43,645	41,731	8,984	4,905	5,500	2,479	2,044	0.49	7.5	67.2	11,474	7	
July	616,204	75,245	50,291	47,484	12,737	6,284	8,172	4,150	4,045	0.41	8.2	75.3	4,814	2	
August	577,811	73,230	44,386	41,997	19,161	14,175	7,326	3,465	2,357	0.37	7.9	77.8	4,827	2	
September	440,338	58,460	33,655	32,490	15,826	10,918	6,666	3,070	2,313	0.35	7.5	71.0	7,478	3	
October	526,013	67,034	43,681	42,084	12,900	7,407	7,466	3,800	2,987	0.41	7.8	73.8	40,062	23	
November	484,450	63,242	43,772	41,028	11,125	6,667	5,925	3,500	2,420	0.44	7.7	75.5	88,231	49	
December	659,648	77,662	47,575	42,563	20,929	15,057	6,377	3,568	2,781	0.35	8.5	77.7	82,775	47	
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	0.45	7.3	74.4	15,415	14	
June	502,788	67,999	44,967	43,586	13,239	7,202	6,550	3,072	2,243	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	n.a.	5,142	4	
August	n.a.	79,687	43,452	41,830	24,251	18,683	8,987	3,555	2,997	0.34	n.a.	n.a.	5,308	6	
September	n.a.	63,906	32,937	31,468	21,575	15,337	6,614	2,941	2,780	0.31	n.a.	n.a.	4,652	4	
October	n.a.	65,227	40,498	38,618	14,351	8,318	7,375	3,894	3,003	0.38	n.a.	n.a.	30,575	20	
November	n.a.	66,799	43,863	40,758	13,855	8,952	6,384	3,294	2,697	0.40	n.a.	n.a.	73,091	39	
December	n.a.	81,455	48,650	43,315	23,533	17,034	6,324	3,258	2,948	0.34	n.a.	n.a.	103,268	49	

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>										
2010	January	5.5	2.9	5.8	4.0	-8.3	-34.5	-5.2	-3.3	26.0
	February	1.7	0.8	3.7	4.2	-0.6	-19.1	-12.9	-12.6	-21.7
	March	15.5	14.5	9.6	11.3	64.7	72.4	3.5	-0.7	14.0
	April	-3.0	-3.4	4.0	2.7	-20.4	-33.3	-29.8	-14.1	-17.6
	May	10.0	4.7	6.2	3.4	-12.3	-27.5	18.7	25.0	4.5
	June	-0.8	-4.7	-1.5	-2.9	-22.3	-33.6	-0.7	-7.0	19.2
	July	4.5	0.0	0.2	-0.8	-1.8	-16.8	-1.9	-10.6	8.6
	August	-0.6	-2.6	-8.4	-9.0	10.3	1.8	1.9	-5.8	6.1
	September	6.9	6.0	2.5	3.4	6.7	-3.7	9.9	-6.1	60.1
	October	14.7	6.0	6.1	6.6	-2.1	-18.9	27.4	6.2	-2.1
	November	0.2	-6.8	-4.8	-4.2	-23.0	-36.9	5.6	6.8	33.4
	December	4.8	2.3	0.1	-1.5	4.9	1.2	6.4	2.8	14.1
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	n.a.	8.8	-2.1	-0.4	26.6	31.8	22.7	2.6	27.2
	September	n.a.	9.3	-2.1	-3.1	36.3	40.5	-0.8	-4.2	20.2
	October	n.a.	-2.7	-7.3	-8.2	11.2	12.3	-1.2	2.5	0.5
	November	n.a.	5.6	0.2	-0.7	24.5	34.3	7.7	-5.9	11.4
	December	n.a.	4.9	2.3	1.8	12.4	13.1	-0.8	-8.7	6.0
<i>Cumulative percentage changes 2)</i>										
2010	January	5.5	2.9	5.8	4.0	-8.3	-34.5	-5.2	-3.3	26.0
	February	3.7	1.9	4.8	4.1	-5.1	-28.5	-9.0	-8.2	-3.5
	March	7.3	6.0	6.4	6.6	12.5	-4.7	-5.2	-5.9	2.5
	April	4.8	3.6	5.8	5.6	2.8	-13.4	-11.4	-7.9	-4.8
	May	5.7	3.8	5.9	5.2	-0.1	-16.0	-5.6	-2.2	-2.8
	June	4.7	2.5	4.8	3.9	-4.7	-19.4	-4.9	-2.8	0.3
	July	4.7	2.1	4.1	3.2	-4.1	-19.0	-4.3	-4.3	2.3
	August	4.0	1.4	2.6	1.7	-1.2	-14.1	-3.4	-4.5	2.7
	September	4.2	1.8	2.6	1.8	-0.1	-12.4	-2.0	-4.7	7.0
	October	5.2	2.2	2.9	2.3	-0.3	-13.2	0.7	-3.6	5.8
	November	4.7	1.4	2.2	1.7	-2.8	-16.0	1.1	-2.7	7.8
	December	4.8	1.5	2.0	1.4	-1.8	-13.5	1.5	-2.2	8.4
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	n.a.	6.4	0.3	-0.1	30.9	35.2	10.3	3.2	15.3
	September	n.a.	6.7	0.1	-0.3	31.8	36.1	9.0	2.4	15.8
	October	n.a.	5.7	-0.5	-1.1	29.4	33.6	7.8	2.4	13.9
	November	n.a.	5.7	-0.5	-1.0	29.0	33.6	7.8	1.6	13.7
	December	n.a.	5.7	-0.3	-0.8	26.6	30.2	7.1	0.7	12.9

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	
2007	109.9	1.6	3.5	9.9	5.4	
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	
2010 January	114.3	-0.8	-0.3	6.3	-1.4	
February	114.1	-0.1	-0.7	5.4	-0.7	
March	114.4	0.3	-0.7	5.0	-0.1	
April	114.8	0.4	0.5	5.1	0.6	
May	115.0	0.2	0.8	4.7	1.3	
June	114.5	-0.4	0.1	1.8	1.7	
July	114.6	0.1	-0.2	-0.1	1.9	
August	114.4	-0.2	-0.5	-0.1	2.3	
September	114.5	0.1	0.0	-0.4	2.6	
October	113.9	-0.5	-0.6	-0.6	2.9	
November	114.3	0.4	-0.1	-0.5	2.7	
December	114.4	0.0	-0.1	-0.7	2.1	
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	5.1	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	

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