CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN OCTOBER 2011

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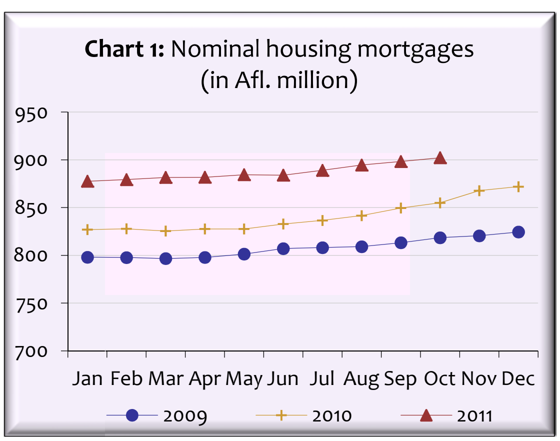
I. Main economic indicators

Monetary developments

The money supply increased by Afl. 8.2 million to Afl. 3,210.6 million during the month of October 2011, reflecting a Afl. 5.8 million expansion in net domestic assets and an Afl. 2.3 million in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) which rose to Afl. 1,225.4 million compared with September 2011.

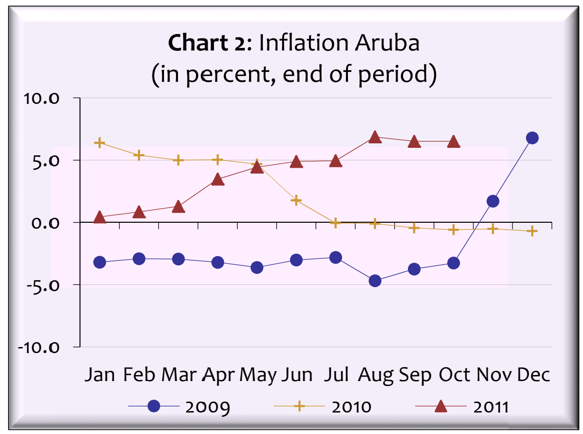
The expansion in net domestic assets was attributable to an Afl. 26.0 million increase in net claims on the private sector, due to an Afl. 21.7 million (+2.0 percent) growth in business loans and an Afl. 3.9 million (+0.4 percent) rise in housing mortgages (Chart 1). The growth in business loans was, for the most part, due to expansions in current account overdrafts and commercial mortgages.

On the other hand, net claims on the public sector fell by Afl. 4.4 million (-4.4 percent), mainly because of a rise in the deposits held by the government.



Inflation

The consumer price index (CPI) for October 2011 registered a 6.5 percent increase, compared to the same month of 2010 (Chart 2). The main components that contributed to this increase were housing, transport and food items (Table A).



When excluding the effects of the energy (which partly affect the housing and transport components) and food components, the CPI showed a 1.5 percent increase compared to October 2010. The rise in this core CPI can be attributed to an upturn in the prices of the components alcoholic beverages and tobacco products, as well as recreation and culture.

The 12-month average inflation rate reached 3.2 percent in October 2011 (Chart 3). When subtracting the energy and food components from the 12-month average rate, the CPI increased by 0.8 percent, associated with an increase in the prices of communication, recreation and culture, as well as alcoholic beverages and tobacco (Table B).

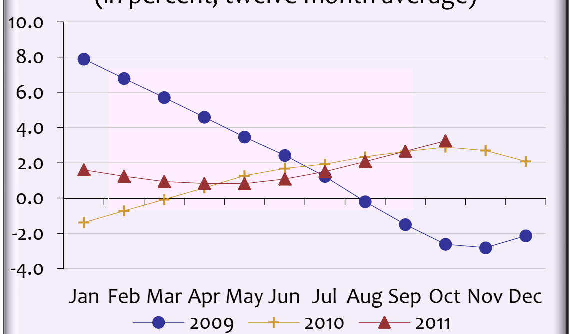
Table A. Components of inflation (end of period inflation)

	End of period inflation	Excluding food and energy components
Housing	3.5	0.5
Transport	1.6	0.4
Food and non-alcoholic beverages	0.9	0.1
Recreation and culture	0.3	0.3
Beverages and tobacco products	0.1	0.1
Restaurants and hotels	0.1	0.1
Education	0.0	0.0
Household operation	0.0	0.0
Health	0.0	0.0
Miscellaneous goods and services	0.0	0.0
Clothing and footwear	0.0	0.0
Communication	-0.1	-0.1
Total	**6.5**	**1.5**

Table B. Components of inflation (12-month inflation)

	12 month inflation	Excluding food and energy components
Housing	1.6	0.5
Transport	1.0	0.0
Food and non-alcoholic beverages	0.4	0.1
Recreation and culture	0.1	0.1
Communication	0.1	0.1
Beverages and tobacco products	0.1	0.1
Restaurants and hotels	0.0	0.0
Education	0.0	0.0
Household operation	0.0	0.0
Health	0.0	0.0
Miscellaneous goods and services	0.0	0.0
Clothing and footwear	-0.2	-0.2
Total	**3.2**	**0.8**

Chart 3: Inflation Aruba
(in percent, twelve-month average)

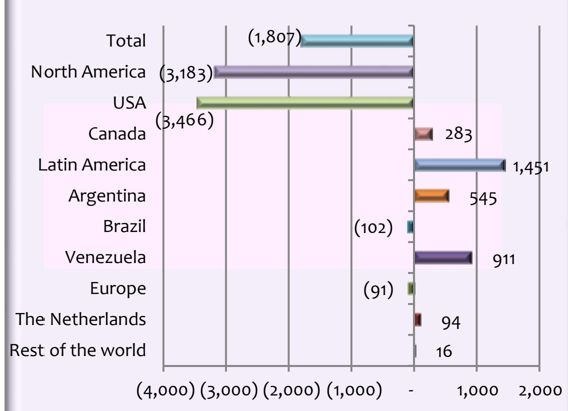


Tourism

The number of stay-over visitors reached 65,227 in October, 2.7 percent (-1,807 visitors) lower compared to October 2010. However, the year-to-date number of stay-over visitors grew by 5.8 percent compared with the same period (January – October) of 2010.

The Venezuelan market continued to be of increasing importance to Aruba, with an expansion of 12.3 percent (+911 visitors) compared to October 2010. This growth is fully explained by the decrease in the Venezuelan market (-1,730 visitors) in October 2010. The Argentine market more than doubled (+106.2 percent or a 545 visitors increase) in October compared with the same month in the previous year, due to improved flight connections. Looking at the North American market segment, arrivals from the United States fell by 8.2 percent (-3,466 visitors) while those from Canada rose by +17.7 percent (+283 visitors). The European market decreased by 1.2 percent, despite a growth in visitors from the Netherlands (+2.5 percent or +94 visitors) (Chart 4).

Chart 4: Absolute change in the number of visitors by major markets (October 2011 vs. 2010)



Cruise tourism did not fare well in October 2011, posting a decline of 9,487 in the number of passengers compared to October 2010. There were 20 ship calls for the month of October, which is 3 calls less compared to October 2010.

Government revenue

Registered tax revenue for the month of October totaled Afl. 72.5 million, an increase of Afl. 13.6 million (+23.1 percent), compared to the same month of the previous year. Growth was recorded in most tax revenue categories, with the exception of taxes on services (-Afl. 3.5 million). However, the latter decline was associated with the introduction of the tourist levy[1]. The most significant increases were in profit tax (+Afl. 8.1 million) and in taxes on commodities (+Afl. 4.2 million), the latter attributed partly to a rise in import duties (+Afl. 1.4 million). The turnover tax (BBO) rose with Afl. 0.5 million.

II. Operations of the CBA

- On November 11, 2011, the CBA assisted the government with the placement of Afl. 100.0 million in 14-year government bonds at par with an annual yield of 5.5 percent.

- On December 2, 2011, Afl. 25 million in three-month treasury bills were issued at an average price of Afl. 99.75 per Afl. 100 nominal, yielding 1.00 percent on a yearly basis. Furthermore, on December 9, 2011, Afl. 40 million in three-month treasury bills were issued at an average price of Afl. 99.63 per Afl. 100 nominal, yielding 1.63 percent on a yearly basis.

[1] The tourist levy replaced the hotel room tax as of January 1, 2011. The tourist levy proceeds goes directly 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	2007	2008	2009	2010	2010 August	2010 September	2010 October	2011 August	2011 September	2011 October
I. Net domestic assets	**1,849.8**	**1,721.4**	**1,688.4**	**1,845.3**	**1,735.6**	**1,813.7**	**1,860.7**	**1,961.3**	**1,979.3**	**1,985.2**
A) Domestic credit	2,399.9	2,352.4	2,369.0	2,530.7	2,415.3	2,489.6	2,532.9	2,667.1	2,689.7	2,711.2
1) Net claims on public sector	-43.3	-189.4	-149.7	-16.7	-106.5	-45.7	-13.9	83.1	101.2	96.8
a) Gross claims**	152.1	107.5	148.5	266.4	242.0	237.7	237.7	321.9	304.8	305.0
b) Government's deposits	-40.0	-105.0	-101.6	-124.0	-172.6	-112.0	-83.7	-89.7	-56.1	-61.3
c) Development funds	-155.4	-191.8	-196.5	-159.1	-175.9	-171.4	-168.0	-149.0	-147.5	-146.8
2) Claims on private sector	2,443.2	2,541.8	2,518.7	2,547.4	2,521.7	2,535.3	2,546.9	2,583.9	2,588.5	2,614.4
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,093.3	1,089.9	1,097.4	1,110.4	1,103.8	1,125.6
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,407.7	1,417.3	1,421.4	1,447.6	1,459.3	1,463.6
1) Consumer credit	565.1	588.2	577.1	560.4	566.1	567.8	566.4	547.0	555.0	555.5
2) Housing mortgages	791.2	798.9	824.4	871.9	841.6	849.5	855.0	900.6	904.3	908.1
c) Other	32.7	25.2	24.1	27.5	20.8	28.1	28.1	26.0	25.3	25.2
B) Other items, net	-550.1	-631.0	-680.6	-685.4	-679.7	-675.8	-672.3	-705.8	-710.4	-726.1
II. Net foreign assets	**716.6**	**1,268.9**	**1,475.1**	**1,309.3**	**1,501.9**	**1,428.0**	**1,407.6**	**1,241.9**	**1,223.1**	**1,225.4**
A) Centrale Bank van Aruba***	685.4	1,088.7	1,149.9	1,131.0	1,265.0	1,204.2	1,176.5	1,084.7	1,063.3	1,033.6
B) Commercial banks	31.2	180.2	325.2	178.3	236.9	223.8	231.1	157.1	159.8	191.8
III. Broad money	**2,566.4**	**2,990.3**	**3,163.5**	**3,154.6**	**3,237.5**	**3,241.7**	**3,268.3**	**3,203.2**	**3,202.4**	**3,210.6**
A) Money	1,147.1	1,396.8	1,541.3	1,373.0	1,585.3	1,537.5	1,578.5	1,606.6	1,608.6	1,618.8
B) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,652.2	1,704.2	1,689.7	1,596.6	1,593.9	1,591.7

* The monetary survey consolidates the accounts of the Centrale Bank van Aruba, the commercial banks and the Government related only to the issuance of components of the money supply, i.e., coins and treasury bills. This survey shows the financial relationship between the monetary sector, whose liabilities include the money supply, and other sectors of the economy.

** Gross claims include loans granted as well as government bonds in the hands of the monetary sectors and claims resulting from the issuance of treasury bills, cash certificates, and coins.

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

		Currency			Demand deposits			Money	Other deposits					Trea-sury bills	Quasi-money	Broad money
		Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
									Afl.	Foreign currency	Afl.	Foreign currency				
End of period		*(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)*
2007		225.7	51.0	174.8	849.5	122.9	972.3	1,147.1	721.1	5.5	673.2	19.4	1,419.3	0.0	1,419.3	2,566.4
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
2010	January	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
	February	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
	March	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
	April	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
	May	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
	June	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
	July	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
	August	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
	September	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
	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	January	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
	February	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
	March	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
	April	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
	May	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
	June	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
	July	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
	August	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
	September	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
	October	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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2007	2008	2009	2010	2010 August	2010 September	2010 October	2011 August	2011 September	2011 October
I. Net domestic money creation	**19.1**	**-128.4**	**-33.0**	**157.0**	**25.2**	**78.2**	**46.9**	**46.8**	**18.0**	**5.8**
A) Domestic credit	90.0	-47.4	16.6	161.7	49.6	74.3	43.4	28.7	22.6	21.5
1) Net claims on public sector	3.3	-146.1	39.7	133.0	51.7	60.7	31.8	29.6	18.1	-4.4
a) Recourse to monetary system	11.0	-44.6	41.0	118.0	0.2	-4.4	0.1	-1.1	-17.0	0.1
b) Drawing down of bank balances	-7.7	-101.4	-1.2	15.1	51.5	65.1	31.7	30.7	35.1	-4.5
1) Government's deposits	11.4	-65.0	3.4	-22.4	49.2	60.6	28.3	27.4	33.6	-5.2
2) Development funds	-19.1	-36.4	-4.7	37.4	2.3	4.5	3.4	3.4	1.5	0.7
2) Claims on private sector	86.7	98.6	-23.2	28.7	-2.1	13.5	11.6	-0.9	4.6	26.0
a) Enterprises	24.9	75.3	-36.4	-5.6	-3.1	-3.3	7.5	-3.8	-6.5	21.7
b) Individuals	69.1	30.8	14.4	30.8	1.5	9.6	4.1	3.0	11.7	4.3
1) Consumer credit	30.8	23.1	-11.1	-16.6	-3.6	1.7	-1.4	-2.5	8.1	0.5
2) Housing mortgages	38.3	7.8	25.5	47.5	5.0	7.8	5.5	5.4	3.7	3.9
c) Other	-7.3	-7.5	-1.1	3.5	-0.4	7.3	0.0	-0.1	-0.7	-0.1
B) Other domestic factors	-70.9	-81.0	-49.6	-4.8	-24.5	3.9	3.6	18.1	-4.6	-15.7
II. Inflow of foreign funds*	**63.0**	**552.3**	**206.2**	**-165.8**	**-9.4**	**-73.9**	**-20.4**	**-17.8**	**-18.8**	**2.3**
III. Broad money	**82.0**	**423.9**	**173.2**	**-8.9**	**15.8**	**4.3**	**26.5**	**29.0**	**-0.8**	**8.2**
1) Money	99.7	249.6	144.6	-168.3	46.4	-47.8	41.0	30.7	2.0	10.3
2) Quasi-money	-17.7	174.3	28.6	159.4	-30.6	52.1	-14.5	-1.7	-2.7	-2.1

* 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)*
2007		166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	142.6	716.6
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
2010	January	219.9	1,058.2	4.2	1,273.9	860.1	553.7	306.4	1,580.3	101.9	1,478.4
	February	219.9	1,067.3	2.6	1,284.7	891.0	551.6	339.4	1,624.2	109.5	1,514.7
	March	221.8	1,075.9	2.1	1,295.6	890.1	550.1	340.0	1,635.6	115.3	1,520.3
	April	222.2	1,102.0	3.8	1,320.4	889.9	556.8	333.1	1,653.5	111.6	1,541.9
	May	222.2	1,119.2	5.5	1,335.9	830.8	525.1	305.7	1,641.6	114.5	1,527.1
	June	247.8	1,177.3	3.4	1,421.8	810.6	539.1	271.5	1,693.3	141.2	1,552.1
	July	247.8	1,156.3	5.4	1,398.6	810.6	554.5	256.1	1,654.7	143.5	1,511.2
	August	247.8	1,164.3	3.1	1,409.0	778.7	541.8	236.9	1,645.9	144.0	1,501.9
	September	260.4	1,109.7	8.5	1,361.5	729.7	506.0	223.8	1,585.2	157.2	1,428.0
	October	260.4	1,085.3	12.1	1,333.6	726.2	495.1	231.1	1,564.7	157.1	1,407.6
	November	260.4	1,088.6	14.2	1,334.8	755.1	521.0	234.1	1,568.9	157.0	1,411.9
	December	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	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

* 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	2007	2008	2009	2010	2010			2011		
					August	September	October	August	September	October
ASSETS										
1. Claims on money-creating institutions	495.4	790.2	820.1	901.5	971.1	913.0	861.9	862.8	871.9	855.2
a) Monetary authorities	423.9	706.1	756.3	852.8	906.5	865.2	815.5	816.0	822.0	812.1
b) Commercial banks	71.5	84.2	63.7	48.7	64.6	47.8	46.4	46.8	49.9	43.1
2. Claims on the public sector	152.1	107.5	148.5	266.4	242.0	237.7	237.7	321.9	304.8	305.0
a) Short-term	71.5	71.2	75.0	84.6	44.7	36.7	44.1	107.2	99.8	100.0
b) Long-term	80.7	36.3	73.5	181.8	197.4	201.0	193.6	214.7	205.0	205.0
3. Claims on the private sector	2,443.2	2,541.8	2,518.7	2,547.4	2,521.7	2,535.3	2,546.9	2,583.9	2,588.5	2,614.4
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,093.3	1,089.9	1,097.4	1,110.4	1,103.8	1,125.6
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,407.7	1,417.3	1,421.4	1,447.6	1,459.3	1,463.6
1) Consumer credit	565.1	588.2	577.1	560.4	566.1	567.8	566.4	547.0	555.0	555.5
2) Housing mortgages	791.2	798.9	824.4	871.9	841.6	849.5	855.0	900.6	904.3	908.1
c) Capital market investments	28.0	23.2	22.2	27.5	20.7	28.0	28.0	25.9	25.3	25.2
d) Other	4.7	2.0	1.9	0.1	0.1	0.1	0.1	0.0	0.0	0.0
4. Foreign assets	1,506.9	2,017.9	2,121.8	2,008.8	2,190.9	2,099.8	2,071.9	1,957.7	1,949.2	1,946.2
a) Gold	166.4	172.0	219.9	280.9	247.8	260.4	260.4	299.9	322.7	322.7
b) Short-term	776.7	932.5	861.5	677.2	799.2	711.8	684.3	624.4	599.9	620.6
c) Long-term	563.8	913.4	1,040.4	1,050.7	1,143.8	1,127.6	1,127.2	1,033.4	1,026.6	1,002.9
5. Other domestic assets	-26.6	-24.1	-39.7	-41.4	-40.3	-40.9	-35.1	-36.5	-42.3	-41.3
6. Total assets	**4,571.0**	**5,433.4**	**5,569.3**	**5,682.7**	**5,885.5**	**5,744.9**	**5,683.3**	**5,689.7**	**5,672.1**	**5,679.6**

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

In Afl. million

End of period	2007	2008	2009	2010	2010			2011		
					August	September	October	August	September	October
LIABILITIES										
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.6	3,237.5	3,241.7	3,268.3	3,203.2	3,202.4	3,210.6
a) Money	1,147.1	1,396.8	1,541.3	1,373.0	1,585.3	1,537.5	1,578.5	1,606.6	1,608.6	1,618.8
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,652.2	1,704.2	1,689.7	1,596.6	1,593.9	1,591.7
8. Money-creating institutions	461.3	754.6	768.1	858.2	917.1	869.1	829.0	826.5	831.2	825.2
a) Monetary authorities	432.8	702.2	768.1	852.6	910.9	866.5	826.8	824.3	824.9	807.9
b) Commercial banks	28.5	52.4	0.0	5.6	6.2	2.6	2.2	2.3	6.3	17.3
9. Public sector deposits	195.5	296.9	298.1	283.1	348.5	283.4	251.7	238.7	203.6	208.2
a) Government	40.0	105.0	101.6	124.0	172.6	112.0	83.7	89.7	56.1	61.3
b) Development funds	155.4	191.8	196.5	159.1	175.9	171.4	168.0	149.0	147.5	146.8
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	391.6	481.2	530.6	528.0	546.3	537.3	525.6	551.8	550.0	562.2
13. Foreign liabilities	647.7	590.4	544.8	535.0	544.9	514.5	507.1	521.8	507.7	503.9
a) Short-term	608.3	534.8	487.5	488.5	498.7	468.3	460.9	464.0	450.0	446.5
b) Long-term	39.4	55.6	57.3	46.5	46.3	46.2	46.2	57.9	57.7	57.4
14. Revaluation differences*	142.6	158.6	101.9	164.6	144.0	157.2	157.1	194.0	218.4	216.9
15. Other domestic liabilities	153.5	148.8	149.7	146.7	134.7	129.1	132.0	141.1	146.2	140.1
16. Total liabilities	**4,571.0**	**5,433.4**	**5,569.3**	**5,682.7**	**5,885.5**	**5,744.9**	**5,683.3**	**5,689.7**	**5,672.1**	**5,679.6**

* 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				Other			
								Notes	Demand deposits	Time deposits	Total reserve money				
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*		*(12)*	*(13)*
2007		19.6	832.4	852.1	78.2	20.4	41.7	202.7	77.1	258.3	538.0	26.7		142.6	4.4
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
2010	January	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
	February	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
	March	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
	April	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
	May	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
	June	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
	July	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
	August	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
	September	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
	October	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
	November	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
	December	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	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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	September 2011 Overall	September 2011 Resident	September 2011 Non-Resident	October 2011 Overall	October 2011 Resident	October 2011 Non-Resident
Assets						
1) Cash	56.0	41.5	14.5	60.2	39.3	20.9
2) Central Bank	707.5	707.5	0.0	699.8	699.8	0.0
a) Current account	189.4	189.4	0.0	198.9	198.9	0.0
b) Time deposits	518.1	518.1	0.0	500.9	500.9	0.0
3) Due from banks	535.8	7.7	528.1	546.1	0.9	545.1
a) Current account	292.5	7.7	284.8	292.3	0.9	291.4
b) Time deposits	243.3	0.0	243.3	253.8	0.0	253.8
1) One year and below	242.7	0.0	242.7	253.2	0.0	253.2
2) Over one year	0.6	0.0	0.6	0.6	0.0	0.6
4) Loans	2,651.1	2,556.4	94.7	2,678.0	2,582.5	95.6
a) Enterprises	762.0	757.6	4.4	772.3	767.9	4.4
b) Individuals	577.2	554.4	22.8	577.5	554.8	22.7
c) Mortgage	1,312.0	1,244.4	67.6	1,328.2	1,259.8	68.5
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	311.6	303.3	8.3	311.6	303.2	8.5
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	205.0	205.0	0.0	205.0	205.0	0.0
c) Other	33.6	25.3	8.3	33.6	25.2	8.5
6) Sundry	84.0	69.0	15.0	82.1	66.2	15.9
7) Fixed assets	107.9	107.7	0.2	108.2	108.0	0.2
8) Total	**4,453.8**	**3,793.1**	**660.7**	**4,486.1**	**3,799.9**	**686.1**
Liabilities						
9) Current account	1,611.5	1,440.3	171.2	1,634.3	1,465.4	168.9
a) Government	7.2	7.2	0.0	22.8	22.8	0.0
b) Private sector	1,604.3	1,433.2	171.2	1,611.5	1,442.6	168.9
10) Savings deposits	995.8	910.0	85.8	990.5	903.6	86.9
11) Time deposits	922.5	794.2	128.2	925.8	798.7	127.2
a) Development funds	111.2	111.2	0.0	111.3	111.3	0.0
b) Private sector	811.3	683.0	128.2	814.5	687.3	127.2
12) Due to banks	58.4	6.3	52.1	58.6	17.3	41.3
13) Other liabilities	383.3	325.8	57.5	382.4	318.4	64.0
14) Capital and reserves	482.3	476.2	6.1	494.5	488.4	6.1
15) Total	**4,453.8**	**3,952.9**	**500.9**	**4,486.1**	**3,991.8**	**494.3**
Supervisory ratios*						
Capital/risk-weighted assets ratio	20.1			20.0		
Loan/deposit ratio	68.6			69.0		
Liquidity ratio	27.7			27.8		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2007	2008	2009	2010	2010			2011		
					August	September	October	August	September	October
TOTAL REVENUE	**1,034.0**	**1,365.1**	**1,108.9**	**1,183.9**	**74.1**	**78.5**	**64.2**	**77.4**	**74.6**	**85.5**
TAX REVENUE	**882.2**	**977.0**	**928.9**	**1,070.3**	**67.3**	**71.4**	**58.9**	**66.5**	**64.6**	**72.5**
Taxes on income and profit	**313.1**	**353.8**	**338.8**	**356.2**	**28.2**	**29.9**	**22.0**	**27.2**	**27.2**	**30.3**
Of which:										
-Wage tax	233.8	247.7	231.1	242.9	21.1	21.4	16.7	18.9	16.8	18.2
-Income tax	7.3	3.4	4.5	28.6	-0.4	-1.5	0.8	-1.1	-0.1	-0.4
-Profit tax	72.0	102.8	103.2	84.7	7.5	10.0	4.5	9.4	10.5	12.6
-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	**280.7**	**272.7**	**248.7**	**249.8**	**18.5**	**21.1**	**20.8**	**21.9**	**21.9**	**25.0**
Of which:										
-Excises on gasoline	64.5	57.5	58.6	57.5	4.8	4.8	5.1	4.8	4.8	5.0
-Excises on tobacco	13.2	11.5	10.9	10.6	0.4	0.8	1.0	0.5	0.5	1.8
-Excises on beer	25.7	23.6	25.0	24.8	1.8	1.8	1.1	2.8	0.8	2.9
-Excises on liquor	17.8	18.2	16.4	17.2	0.8	1.1	1.2	0.9	2.1	1.3
-Import duties	159.4	161.8	137.8	139.7	10.6	12.6	12.5	12.9	13.7	13.9
Taxes on property	**58.6**	**68.1**	**66.8**	**62.7**	**6.3**	**5.4**	**1.9**	**4.1**	**3.8**	**4.8**
Of which:										
-Motor vehicle fees	19.0	17.9	19.6	18.4	0.6	0.6	0.4	0.5	0.5	0.3
-Succession tax	0.5	15.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0
-Land tax	21.6	21.5	28.7	26.0	2.1	3.1	1.2	3.0	1.9	3.4
-Transfer tax	17.6	13.7	18.2	18.0	3.6	1.7	0.3	0.5	1.4	1.1
Taxes on services	**60.1**	**62.9**	**63.0**	**65.3**	**5.5**	**4.8**	**5.1**	**1.6**	**1.7**	**1.6**
Of which:										
-Gambling licenses	24.5	25.0	27.0	21.9	1.7	1.5	1.4	1.6	1.6	1.5
-Hotel room tax	33.2	36.1	33.7	41.8	3.7	3.2	3.5	0.0	0.0	0.0
-Stamp duties	2.4	1.9	2.3	1.6	0.1	0.1	0.1	0.0	0.1	0.0
-Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turnover tax (B.B.O.)	**132.2**	**169.0**	**171.4**	**295.1**	**6.4**	**6.3**	**6.2**	**7.5**	**7.0**	**6.7**
Foreign exchange tax	**37.5**	**50.4**	**40.2**	**41.3**	**2.3**	**3.9**	**3.0**	**4.2**	**2.9**	**4.1**
NONTAX REVENUE	**151.8**	**388.1**	**180.0**	**113.6**	**6.8**	**7.1**	**5.3**	**11.0**	**10.1**	**13.0**
Of which:										
- Grants	34.1	275.5	52.4	6.1	0.0	0.1	0.0	0.0	0.0	0.0
- Other nontax revenue *	117.7	112.7	127.6	107.5	6.8	6.9	5.3	11.0	10.1	13.0

* 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: Central Bank: Free (1)	Earmarked (2)	Development funds (3)	Total (4=1+2+3)	Commercial banks: Demand (5)	Development funds (6)	Gross liquidity position (7=4+5+6)	Liabilities to: Monetary authorities (8)	Commercial banks (9)	Total (10=8+9)	Net liability to the monetary system (11=10-7)	Change in net liability during period (12)
2007	3.1	17.4	41.7	62.1	19.6	113.7	195.5	71.1	81.1	152.1	-43.3	3.3
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
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

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)*
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	528,223	148,825	105,063	75,000	41,211	26,719	0.45	7.6	74.7	606,768	327
2010		6,466,217	825,451	573,602	535,900	146,443	90,949	76,362	40,487	29,044	0.44	7.8	76.8	569,424	314
2010	January	620,638	71,396	53,312	47,596	10,290	5,301	6,156	3,227	1,638	0.46	8.7	82.6	89,392	50
	February	544,098	67,710	52,833	48,326	7,727	4,135	5,504	3,290	1,646	0.52	8.0	87.0	79,592	44
	March	567,635	77,258	58,856	54,418	10,568	7,022	5,835	3,238	1,999	0.51	7.3	87.3	77,523	41
	April	492,079	69,192	53,917	51,210	8,474	5,042	4,371	2,949	2,430	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	60,243	43,649	41,734	9,023	4,910	5,517	2,495	2,054	0.49	7.5	67.2	11,474	7
	July	616,204	75,369	50,305	47,499	12,807	6,305	8,200	4,175	4,057	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	63,388	43,741	40,994	11,232	6,688	5,986	3,552	2,429	0.44	7.6	75.5	88,231	49
	December	659,648	77,788	47,632	42,607	20,946	15,070	6,415	3,587	2,795	0.35	8.5	77.7	82,775	47
2011	January	n.a.	74,965	53,818	48,060	12,783	6,750	6,674	3,337	1,690	0.43	n.a.	84.7	97,176	50
	February	n.a.	68,905	52,655	46,805	8,368	4,549	6,387	3,482	1,495	0.48	n.a.	87.6	90,384	50
	March	n.a.	77,184	57,449	50,903	11,051	6,367	5,713	3,293	2,971	0.45	n.a.	85.5	110,363	60
	April	n.a.	79,717	54,895	51,915	16,653	11,998	5,882	3,475	2,287	0.45	n.a.	76.8	55,522	30
	May	n.a.	65,380	46,561	43,906	10,088	5,160	6,474	3,042	2,257	0.45	n.a.	74.4	15,415	14
	June	n.a.	68,136	44,981	43,600	13,299	7,246	6,590	3,006	3,266	0.43	n.a.	71.2	8,997	6
	July	n.a.	81,181	52,598	50,559	15,587	8,180	8,468	4,262	4,528	0.41	n.a.	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

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)				
2010	January	5.5	3.1	6.0	4.2	-8.1	-34.3	-4.5	-2.1	26.6
	February	1.7	0.9	3.7	4.2	-0.5	-18.9	-12.7	-12.2	-21.4
	March	15.5	14.5	9.6	11.3	65.0	72.6	3.8	-0.2	14.9
	April	-3.0	-3.4	4.0	2.7	-20.2	-33.2	-29.7	-13.9	-17.4
	May	10.0	4.7	6.2	3.4	-12.3	-27.5	18.7	25.0	4.5
	June	-0.8	-4.6	-1.5	-2.9	-22.0	-33.5	-0.4	-6.4	19.8
	July	4.5	0.2	0.2	-0.8	-1.2	-16.6	-1.6	-10.0	8.9
	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	-6.6	-4.9	-4.3	-22.2	-36.7	6.7	8.4	33.9
	December	4.8	2.5	0.2	-1.4	4.9	1.2	7.0	3.3	14.6
2011	January	n.a.	5.0	0.9	1.0	24.2	27.3	8.4	3.4	3.2
	February	n.a.	1.8	-0.3	-3.1	8.3	10.0	16.0	5.8	-9.2
	March	n.a.	-0.1	-2.4	-6.5	4.6	-9.3	-2.1	1.7	48.6
	April	n.a.	15.2	1.8	1.4	96.5	138.0	34.6	17.8	-5.9
	May	n.a.	1.5	-2.3	-2.3	34.7	29.8	-6.4	-16.4	-3.5
	June	n.a.	13.1	3.1	4.5	47.4	47.6	19.4	20.5	59.0
	July	n.a.	7.7	4.6	6.4	21.7	29.7	3.3	2.1	11.6
	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
						Cumulative percentage changes 2)				
2010	January	5.5	3.1	6.0	4.2	-8.1	-34.3	-4.5	-2.1	26.6
	February	3.7	2.0	4.8	4.2	-4.9	-28.4	-8.5	-7.5	-3.1
	March	7.3	6.2	6.5	6.6	12.7	-4.5	-4.7	-5.2	3.0
	April	4.8	3.7	5.9	5.6	3.0	-13.3	-11.0	-7.4	-4.4
	May	5.7	3.9	5.9	5.2	0.1	-15.9	-5.3	-1.7	-2.5
	June	4.7	2.5	4.8	3.9	-4.5	-19.3	-4.6	-2.4	0.7
	July	4.7	2.2	4.1	3.2	-3.9	-18.9	-4.0	-3.8	2.6
	August	4.0	1.5	2.6	1.7	-1.0	-14.0	-3.2	-4.1	3.1
	September	4.2	1.9	2.6	1.9	0.1	-12.3	-1.8	-4.3	7.3
	October	5.2	2.3	2.9	2.3	-0.1	-13.1	0.9	-3.2	6.0
	November	4.7	1.5	2.2	1.7	-2.6	-15.9	1.4	-2.2	8.1
	December	4.8	1.6	2.1	1.5	-1.6	-13.4	1.8	-1.8	8.7
2011	January	n.a.	5.0	0.9	1.0	24.2	27.3	8.4	3.4	3.2
	February	n.a.	3.4	0.3	-1.1	17.4	19.7	12.0	4.6	-3.0
	March	n.a.	2.2	-0.7	-3.0	12.7	7.3	7.3	3.7	16.5
	April	n.a.	5.3	0.0	-1.9	31.8	38.0	12.8	7.0	9.5
	May	n.a.	4.6	-0.4	-2.0	32.3	36.7	8.1	1.7	6.4
	June	n.a.	5.9	0.1	-1.1	34.9	38.5	10.0	4.2	15.4
	July	n.a.	6.2	0.7	0.0	32.3	37.0	8.7	3.8	14.4
	August	n.a.	6.5	0.4	0.0	31.0	35.5	10.7	3.7	16.0
	September	n.a.	6.8	0.2	-0.3	31.9	36.4	9.4	2.9	16.5
	October	n.a.	5.8	-0.5	-1.0	29.5	33.8	8.1	2.8	14.5

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
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

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