



Table of Contents

A note to the reader

ii

1 MONTHLY CHANGE OF THE CPI.....	1
1.1 CPI AND INFLATION	1
1.2 CHANGES IN SECTOR	1
1.3 CHANGES IN CATEGORIES AND SUBCATEGORIES	1
2 END OF PERIOD CHANGE OF THE CPI	2
2.1 END OF PERIOD CHANGE CPI FOR NOVEMBER 2011	2
2.2 CHANGES IN SECTOR	2
2.3 CHANGES IN CATEGORIES.....	2
2.4 END OF YEAR CHANGE CPI 2002 - 2011	2
2.5 PERIOD AVERAGE CHANGE CPI FOR NOVEMBER 2011	2
3 DEVELOPMENT OF INDICES OF MAIN SECTORS AND UTILITIES.....	3
3.1 INDICES MAIN SECTORS	3
3.2 ELECTRICITY	3
3.3 WATER.....	3
3.4 GASOLINE AND DIESEL.....	3
4 PERCENTAGE CHANGE CPI OF ARUBA'S MAJOR TRADING PARTNERS	4
4.1 COMPARISON OF THE CPI OF ARUBA AND THE USA	4
5 CORE INFLATION	5
5.1 CORE INFLATION	5
5.2 MONTHLY CHANGE OF THE CORE INFLATION.....	5
5.3 END OF YEAR CHANGE OF THE CORE INFLATION, 2006 - 2011	5
 APPENDICES	
APPENDIX 1: MONTHLY AND YEARLY % CHANGES IN THE CPI FOR NOVEMBER 2011	6
APPENDIX 2: EFFECT ON THE CPI PER SECTOR AND CATEGORY FOR NOVEMBER 2011	7
APPENDIX 3: COURSE OF INDICES FOR 2005 UP TO NOVEMBER 2011	8
 GLOSSARY.....	9

A note to the reader

The following report presents the price statistics for November 2011.

- At the end of November 2011 the Consumer Price Index (CPI) shows an increase of 0.1% compared to the end of October 2011. The sector which affected the CPI the most was “Communications” (4.6%), which led to an effect of 0.23 percentage points (ppts) on the Δ CPI of November 2011 (0.1%).
- Compared to November 2010 the CPI increased by 6.2%. The sector which affected the CPI the most was “Housing” (11.9%). Specifically, prices of “Water supply and miscellaneous services relating to the dwelling” and “Electricity, gas and other fuels” increased by respectively 23.9% and 17.2%. The increase in prices of these categories caused an effect of 2.98 ppts on the end of period inflation of November (6.2%).
- The period average inflation for the period November 2010 - November 2011 is 3.8%, which is 1.1 ppt higher compared to the period average inflation for the period November 2009 - November 2010 (2.7%).
- Utilities (Water and Electricity) did not register price changes in November 2011. The price of gasoline decreased by 0.2% and caused an effect of -0.01 ppt on the Δ CPI of November 2011(0.1%). The price of diesel registered an insignificant decrease of 0.6% in November 2011.

This report is divided in 5 sections. An overview of the monthly percentage changes in the CPI and index per sector is presented in section 1. Section 2 provides the yearly percentage changes in the CPI and index per sector. The development of indices of main sectors and utilities is outlined in section 3. Section 4 presents the percentage change in the CPI of Aruba’s major trading partners and compares the CPI of Aruba and the USA. Section 5 presents an overview of the monthly and yearly percentage changes of the core inflation, and is followed by the appendices.

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1 Monthly change of the CPI

1.1 CPI and Inflation

The CPI of the total population of Aruba for the month of November 2011 is 121.4; an increase of 0.1% compared to the CPI of October 2011 (121.3). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2010 and 2011 is shown in Table 1. The terms percentage change in the CPI and “inflation” (deflation) are considered similar and are used interchangeably. The inflation over the last 12 months (end of period inflation) is 6.2%, while the inflation over a period of 24 months (period average inflation) is 3.8%.

Table 1: Overview of Δ CPI

Period		2011	2010
Monthly	Oct - Nov	0.1	0.4
Year-to-date	Dec - Nov	6.2	-0.8
Last 12 months ¹	Nov - Nov	6.2	-0.5
Last 24 months ²	Nov - Nov	3.8	2.7

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

Figure 1 depicts the monthly Δ CPI over a period of one year starting from November 2010, whereas the Δ CPI for the month November for the years 2002 to 2011 is illustrated in Figure 2.

1.2 Changes in sector

Figure 3 provides an overview of the percentage changes for the indices per sector for November 2011. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the sector “Communications” (4.8%).

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Telephone and telefax services” (4.9%) and “Audio-visual, photographic and information processing equipment” (-6.4%), respectively. In the “Food and non-alcoholic beverages” sector increases of respectively 0.9% and 0.5% are observed for the categories “Non-alcoholic beverages” and “Food”. In the “Transport” sector the major Δ I is observed for the category “Transport services” (-1.2%), which is mainly the result of a decrease in “Plane tickets” of 1.2% ¹.

The categories which influenced the CPI calculation the most are “Telephone and telefax services”, “Clothing” and “Audio-visual, photographic and information processing equipment”, which had an effect of respectively, 0.23, -0.09 and -0.07 ppts on the Δ CPI. Reference is made to tables 11 and 12 in Appendices 1 and 2. Table 11 provides an overview of the indices for the months November 2010, December 2010, October 2011 and November 2011 together with corresponding weights per sector and the

monthly, year-to-date (ytd), end of period and period average percentage changes for November 2011. In table 12 an overview of the effect on the monthly, ytd, end of period and period average CPI per sector and category for November 2011 is presented. The course of indices for 2005 up to November 2011 is illustrated in Appendix 3.

Figure 1: Monthly Δ CPI, 2010 - 2011

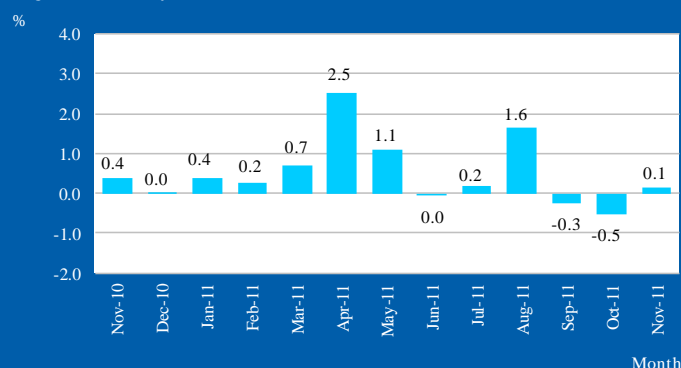


Figure 2: Monthly Δ CPI for November, 2002 - 2011

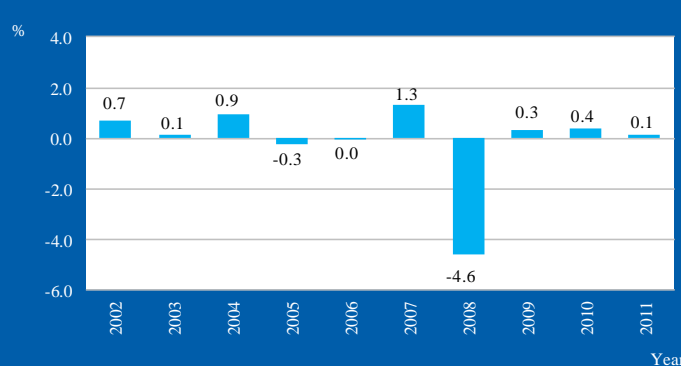
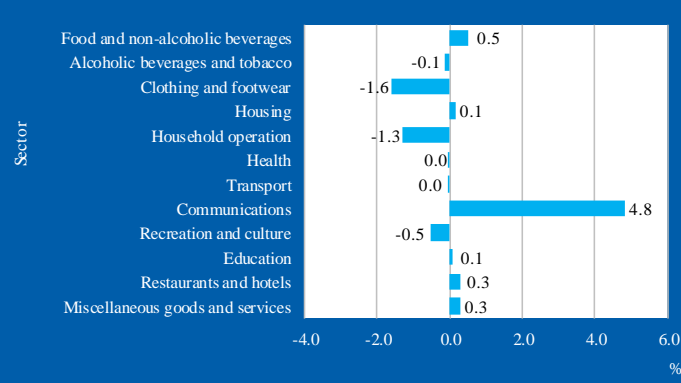


Figure 3: Δ I per sector, November 2011



¹ The focus is on the four major sectors which are: Housing, Transport, Food and non-alcoholic beverages and Recreation and culture. Together these sectors form 64% of the total weight of the basket of goods and services.

2 End of period change of the CPI

2.1 End of period change CPI for November 2011

The CPI increased from 114.3 in November 2010 to 121.4 in November 2011, an increase of 6.2%. This Δ CPI is the second highest registered over a period of 5 years for the month November, and is 6.7 pts higher than the Δ CPI registered in 2010 (-0.5%) (see table 2).

Table 2: End of period Δ CPI for November, 2007 - 2011

Period	Δ CPI
2006-2007	8.3
2007-2008	4.4
2008-2009	1.7
2009-2010	-0.5
2010-2011	6.2

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period November 2010 - November 2011 is presented in table 3. The largest Δ I is observed for the sector "Housing" with an increase of 11.9%. The increase in the "Housing" sector is mainly caused by increases in the categories "Water supply and miscellaneous services relating to the dwelling" (23.9%) and "Electricity, gas and other fuels" (17.2%). Furthermore, increases of 10.8% and 8.1% are observed for the sectors "Alcoholic beverages and tobacco" and "Transport" respectively. A comparison of the Δ I's for the years 2010 and 2011 is provided in figure 4.

Table 3: Percentage change for November, 2010 - 2011

Period	% Change
Food and non-alcoholic beverages	6.4
Alcoholic beverages and tobacco	10.8
Clothing and footwear	-0.8
Housing	11.9
Household operation	-1.9
Health	-0.9
Transport	8.1
Communications	3.7
Recreation and culture	2.6
Education	4.2
Restaurants and hotels	3.4
Miscellaneous goods and services	0.9
CPI	6.2

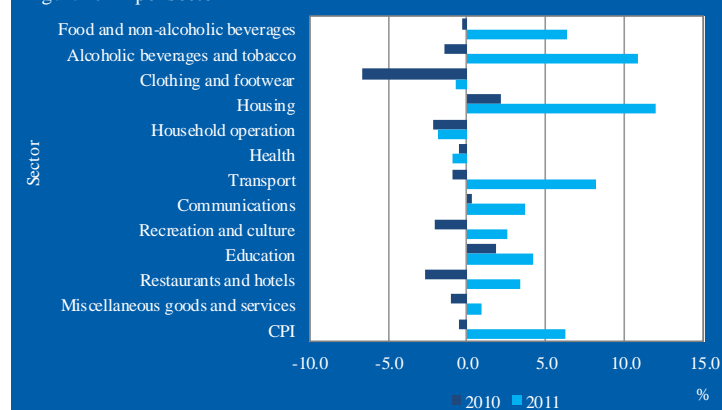
Source: Central Bureau of Statistics Aruba

2.3 Changes in categories

The largest positive and negative Δ I in categories observed over a period of one year are respectively, "Water supply and miscellaneous services relating to the dwelling" (23.9%) and "Telephone and telefax equipment" (-18.0%). For an overview of

the end of period percentage changes per category refer to table 11 in Appendix 1.

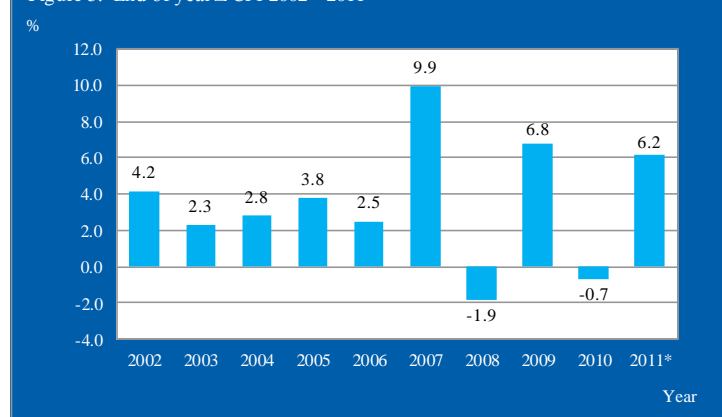
Figure 4: Δ I per sector



2.4 End of year change CPI 2002 - 2011

The end of year Δ CPI for the period 2002 - 2011 is shown in figure 5. The Δ CPI for 2011 is calculated by comparing the CPI of November 2011 with the CPI of December 2010. At the end of each year, the end of year percentage change equals the ytd Δ CPI. The ytd Δ CPI for November 2011 is 6.2%.

Figure 5: End of year Δ CPI 2002 - 2011



*ytd

2.5 Period average change CPI for November 2011

The period average change CPI (Δ ACPI) for November 2011 is 3.8%. Table 4 provides an overview of the Δ ACPI for the month November for the years 2007 to 2011. The Δ ACPI for 2011 increased by 1.1 ppt compared to 2010.

Table 4: Overview of Δ ACPI for November, 2007 - 2011

Period	Δ ACPI
2006-2007	4.8
2007-2008	10.0
2008-2009	-2.8
2009-2010	2.7
2010-2011	3.8

Source: Central Bureau of Statistics Aruba

3 Development of indices of main sectors and utilities

3.1 Indices main sectors

The four major sectors, “Housing”, “Transport”, “Food and non-alcoholic beverages” and “Recreation and culture”, constitute 64% of the total weight of the basket of goods and services, which are observed on a monthly basis. An overview of the course of indices for 2005 up to November 2011 per sector and for the CPI is provided in figures 9-1 to 9-12 in Appendix 3.

Changes in the indices of the sectors “Housing” and “Transport” are mainly the result of changes in the international oil prices and prices of utilities during the respective months. The development of crude oil, fuel surcharge, electricity, water, gasoline and diesel prices is provided in table 5 and in the adjoining figures 6-1 and 6-2.

Table 5: Prices of utilities, gasoline and diesel, 2010 - 2011

Month	Fuel surcharge ²		Electricity ³	Water ⁴	Gasoline ⁵	Diesel ⁵
	≤ 500 kWh	> 500 kWh				
Nov-10	26.83	26.83	308.72	153.95	195.20	170.00
Dec-10	26.83	26.83	308.72	153.95	197.40	173.30
Jan-11	26.83	26.83	308.72	153.95	207.30	179.40
Feb-11	26.83	26.83	308.72	153.95	211.40	187.00
Mar-11	26.83	26.83	308.72	153.95	216.70	198.10
Apr-11	32.49	32.49	349.78	172.60	235.80	210.20
May-11	32.49	32.49	349.78	172.60	251.90	218.10
Jun-11	32.49	32.49	349.78	172.60	245.00	206.00
Jul-11	32.49	32.49	349.78	172.60	235.00	206.70
Aug-11	32.49	38.47	363.27	195.47	243.00	211.10
Sep-11	32.49	38.47	363.27	195.47	235.00	204.70
Oct-11	32.49	38.47	363.27	195.47	227.00	204.40
Nov-11	32.49	38.47	363.27	195.47	226.60	205.70

Source: Central Bureau of Statistics Aruba

² Fuel surcharge in Afl. cents per kWh

³ Electricity price in Afl.

⁴ Water price in Afl.

⁵ Gasoline and diesel prices in Afl. cents per liter

3.2 Electricity

The price of electricity is determined in Aruban florins (Afl.) for an average usage by households. The average usage is 725.5 kWh per month. The electricity price for an average consumption of 725.5 kWh did not change in November 2011, it remained at Afl. 363.27. Figure 6-1 provides an overview of the course of changes in the electricity price for the period 2007 to 2011.

The component in the electricity tariff which is sensitive to price changes is the fuel surcharge (brandstofclausule). Fuel surcharge for a usage of electricity up to 500 kWh did not change in November 2011, it stayed at 32.49 cents per kWh. Fuel surcharge for usage of each kWh above 500 kWh did not change in November 2011, it stayed at 38.47 cents per kWh. Figure 6-1 shows these components of the electricity tariff in Afl. per kWh per month.

3.3 Water

The price of water is determined in Afl. for an average usage (water consumption) by households. Figure 6-1 provides an overview of the course of changes in the water price for the period 2007 to 2011. The water price for an average usage by households did not change in November 2011, it remained at Afl. 195.47.

3.4 Gasoline and Diesel

The retail price of gasoline decreased by 0.2% from 227.0 cents per liter in October 2011 to 226.6 cents per liter in November 2011. In November 2011, the retail price of diesel registered an increase of 0.6% from 204.4 cents per liter in October 2011 to 205.7 cents per liter.

Figure 6-1 Electricity price, water price and fuel surcharge in Afl., 2007 - 2011

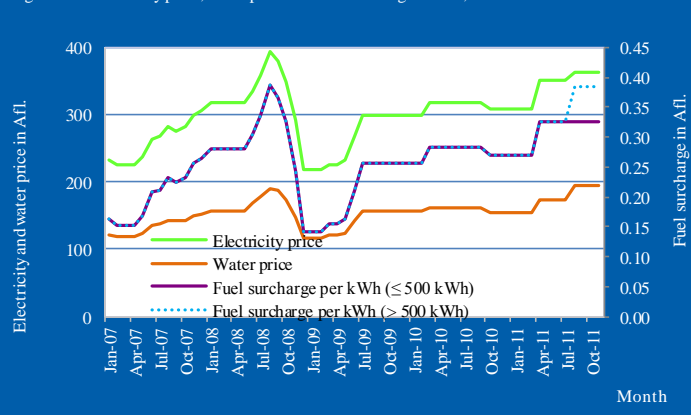
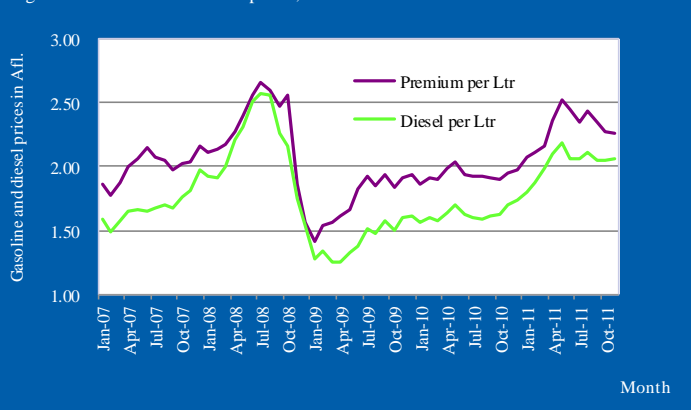


Figure 6-2 Gasoline and diesel prices, 2007 - 2011



4 Percentage change CPI of Aruba's major trading partners

4.1 Comparison of the CPI of Aruba and the USA

Table 6 provides an overview of the Δ CPI of Aruba's major trading partners starting from November 2010. In November 2011 the Δ CPI of the USA and the Netherlands were both -0.1%. The Δ CPI of Curaçao for November 2011 is not yet available.

Table 6: Monthly Δ CPI 2010 - 2011 per Country

Period	Aruba	USA	Curaçao	Netherlands
Nov-10	0.4	0.0	0.1	-0.1
Dec-10	0.0	0.2	0.1	-0.2
Jan-11	0.4	0.5	0.3	0.0
Feb-11	0.2	0.5	0.1	0.7
Mar-11	0.7	1.0	0.2	1.2
Apr-11	2.5	0.6	-0.3	0.5
May-11	1.1	0.5	0.2	0.2
Jun-11	0.0	-0.1	0.3	-0.5
Jul-11	0.2	0.1	1.5	0.0
Aug-11	1.6	0.3	0.3	0.1
Sep-11	-0.3	0.2	0.3	0.7
Oct-11	-0.5	-0.2	n.a.	0.0
Nov-11	0.1	-0.1	n.a.	-0.1

Source: CBS Aruba, Bureau of Labor Statistics (USA), CBS Curaçao and CBS Netherlands

The USA is considered Aruba's largest trading partner². Table 7 provides an overview of the Δ CPI for Aruba and the USA for 2011. Aruba's monthly Δ CPI for November 2011 is 0.2 ppts higher than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2011

Period	Aruba	USA
Monthly Sep - Oct	0.1	-0.1
Year-to-date Dec - Oct	6.2	3.2
Last 12 months ¹ Oct - Oct	6.2	3.4
Last 24 months ² Oct - Oct	3.8	3.0

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

The Δ CPI of Aruba over the last 12 months is 2.8 ppts higher compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 0.8 ppts higher than the Δ CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an overview of the end of year Δ CPI over the period 2001 - 2011 for Aruba and the USA is provided in table 8 and figure 8.

² "51% of Aruba's import by sea and air originates from the USA" (Source: Foreign Trade Statistics Report, 1st Quarter 2011).

Table 8: End of year Δ CPI, 2001 - 2011

Period	Aruba	USA
2001	2.5	1.6
2002	4.2	2.4
2003	2.3	1.9
2004	2.8	3.3
2005	3.8	3.4
2006	2.5	2.5
2007	9.9	4.1
2008	-1.9	0.1
2009	6.8	2.7
2010	-0.7	1.5
2011*	6.2	3.2

Source: Central Bureau of Statistics Aruba

* ytd

Figure 7: Monthly Δ CPI for Aruba and the USA, 2010 - 2011

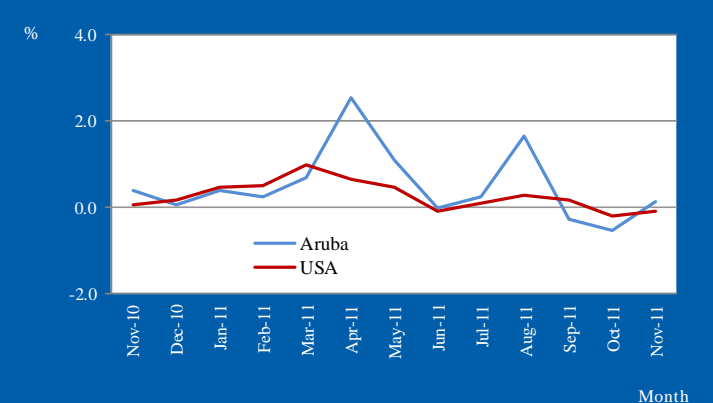
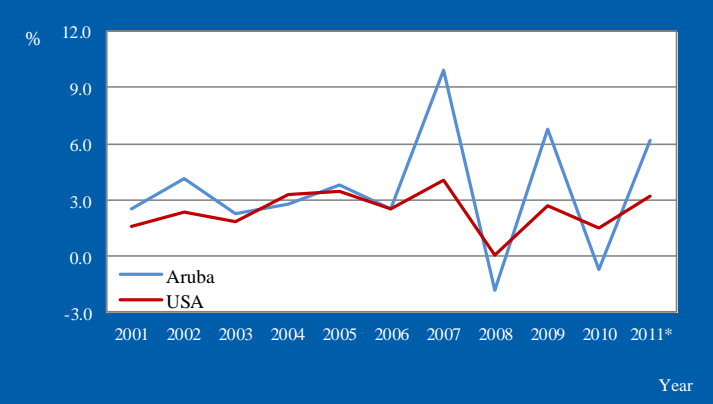


Figure 8: End of year Δ CPI, 2001 - 2011



*ytd

5 Core inflation

5.1 Core inflation

Core inflation is a measure of inflation which excludes certain items that face volatile price movements e.g. food products and energy. By calculating the core inflation these more volatile components are eliminated from the inflation. Core inflation indices serve to assess the mid- and long-term trend of the overall price level. For the purpose of adjusting monetary policy, many economists focus more intently on the core rate of inflation, as this allows for an in-depth assessment of inflationary processes ongoing in the economy.

5.2 Monthly change of the core inflation

In November 2011 the core inflation (measured over the period November 2010 - 2011) was 1.4%, 1.4 ppts higher compared to November 2010. In November 2011 the food index shows an increase of 4.0%, while the energy index had an increase of 11.8%. Over the past year the food index increased by 6.9 ppts and the energy index decreased by 5.4 ppts. Table 9 provides an overview of the monthly inflation and core inflation starting from November 2010.

The monthly inflation and core inflation for Aruba is shown in figure 9 over a period of one year starting from November 2010.

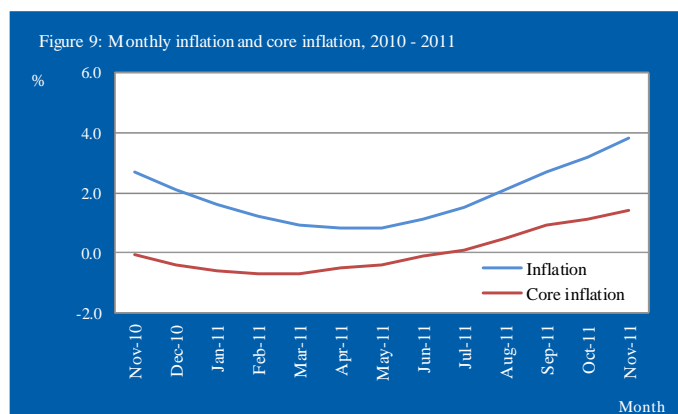
Table 9: Monthly inflation¹ and core inflation, 2010 - 2011

Period	Inflation	Food	Energy ²	Core Inflation
Nov-10	2.7	-2.9	17.2	0.0
Dec-10	2.1	-2.7	14.7	-0.4
Jan-11	1.6	-2.3	12.4	-0.6
Feb-11	1.2	-1.8	10.3	-0.7
Mar-11	0.9	-1.2	8.0	-0.7
Apr-11	0.8	-0.8	6.6	-0.5
May-11	0.8	-0.2	5.5	-0.4
Jun-11	1.1	0.4	5.6	-0.1
Jul-11	1.5	1.1	6.3	0.1
Aug-11	2.1	1.8	7.5	0.5
Sep-11	2.7	2.6	8.8	0.9
Oct-11	3.2	3.3	10.3	1.1
Nov-11	3.8	4.0	11.8	1.4

Source: Central Bureau of Statistics Aruba

¹ Period average inflation

² Energy : Electricity, water, gasoline and diesel



5.3 End of year change of the core inflation, 2006 - 2011

The end of year core inflation of the total population of Aruba for the year 2011 (up to November) is 1.4%, 1.8 ppts higher than the core inflation of 2010. Table 10 provides an overview of the end of year inflation and core inflation over the period 2006 - 2011.

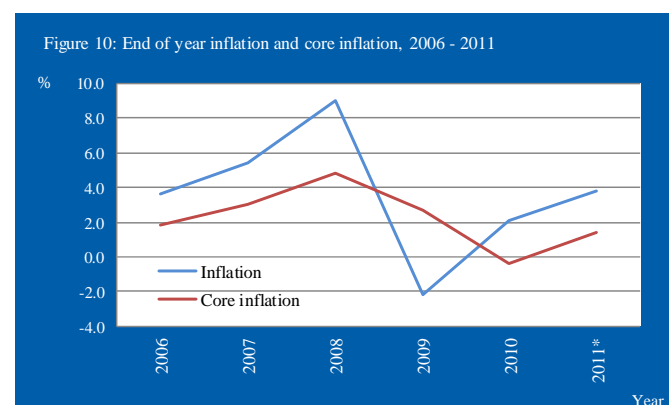
The end of year inflation and core inflation is presented in figure 10 over the period 2006 - 2011.

Table 10: End of year core inflation, 2006 - 2011

Period	2006	2007	2008	2009	2010	2011*
Inflation	3.6	5.4	9.0	-2.1	2.1	3.8
Food	5.3	12.9	12.2	4.6	-2.7	4.0
Electricity	15.7	1.9	25.3	-18.5	18.0	9.1
Water	15.5	4.2	25.2	-18.8	14.0	9.2
Gasoline and diesel	5.3	13.6	14.5	-22.6	10.6	18.2
Core inflation	1.8	3.0	4.8	2.7	-0.4	1.4

Source: Central Bureau of Statistics Aruba

*current month



*current month

Table 11: Monthly & Yearly Changes (%) in the Consumer Price Index for November 2011, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	2010 Nov	2010 Dec	2011 Oct	2011 Nov	Monthly Oct - Nov	Ytd Dec - Nov	End of period Nov 10 - Nov 11	Period average Nov 10 - Nov 11
Food and non-alcoholic beverages	1,125.3	132.9	133.6	140.6	141.4	0.5	5.9	6.4	3.8
Food	961.4	134.8	135.5	143.2	143.9	0.5	6.2	6.8	4.0
Non-alcoholic beverages	163.9	122.0	122.3	125.7	126.8	0.9	3.6	3.9	3.2
Alcoholic beverages and tobacco	81.9	112.2	111.9	124.5	124.3	-0.1	11.1	10.8	9.7
Alcoholic beverages for consumption at home	59.3	107.8	107.3	114.6	114.3	-0.2	6.5	6.1	4.9
Tobacco	22.6	123.8	123.8	150.4	150.4	0.0	21.5	21.5	21.0
Clothing and footwear	625.9	110.7	110.4	111.7	109.9	-1.6	-0.4	-0.8	-2.0
Clothing	550.4	112.5	112.2	113.3	111.3	-1.8	-0.8	-1.1	-2.2
Footwear	75.5	97.5	96.9	100.0	99.7	-0.3	2.9	2.3	-0.9
Housing	2,553.3	129.9	130.0	145.1	145.4	0.1	11.8	11.9	6.4
Actual rentals for housing	854.2	131.7	132.3	138.4	139.0	0.5	5.1	5.6	5.6
Maintenance and repair of the dwelling	444.6	106.5	106.2	104.8	104.8	0.0	-1.3	-1.6	0.1
Water supply and miscellaneous services relating to the dwelling	505.7	132.5	132.5	164.3	164.3	0.0	23.9	23.9	8.2
Electricity, gas and other fuels	748.8	139.8	139.8	163.9	163.9	0.0	17.2	17.2	8.8
Household operation	741.3	105.4	105.7	104.8	103.4	-1.3	-2.1	-1.9	-0.3
Furniture, furnishings, carpets and other floor coverings	142.1	85.5	85.5	85.6	81.2	-5.1	-5.0	-5.0	-2.2
Household textiles	69.5	152.1	152.8	148.7	147.9	-0.5	-3.2	-2.8	2.4
Household appliances	111.3	80.6	80.7	77.5	75.5	-2.7	-6.4	-6.4	-3.1
Glassware, tableware and household utensils	31.8	103.9	106.5	97.8	97.9	0.0	-8.1	-5.8	2.7
Tools and equipment for house and garden	40.0	93.4	93.7	88.9	89.8	1.0	-4.2	-3.8	-4.8
Goods and services for routine household maintenance and cleaning	346.6	113.7	113.8	115.0	114.7	-0.3	0.8	0.9	0.3
Health	235.8	92.4	92.2	91.5	91.5	0.0	-0.8	-0.9	-0.9
Medical products, appliances and equipment	140.3	96.1	95.8	95.6	95.5	-0.1	-0.3	-0.6	-0.6
Out-patient services	57.2	83.6	83.6	81.4	81.4	0.0	-2.7	-2.7	-2.0
Other health products and services	38.3	92.0	92.0	91.8	92.2	0.4	0.2	0.1	-0.5
Transport	1,815.4	108.0	107.4	116.9	116.8	0.0	8.7	8.1	6.7
Purchase of vehicles	811.4	100.5	99.2	102.7	102.7	0.0	3.5	2.1	-0.5
Operation of personal transport equipment	840.1	119.9	120.9	135.1	135.2	0.1	11.8	12.7	13.1
Transport services	163.8	84.0	79.1	93.9	92.7	-1.2	17.2	10.4	3.0
Communications	706.3	83.8	83.8	82.9	86.9	4.8	3.7	3.7	2.8
Postal services	6.1	105.2	105.2	105.2	105.2	0.0	0.0	0.0	0.0
Telephone and telefax equipment	29.6	35.9	34.7	28.8	29.4	2.4	-15.2	-18.0	-17.6
Telephone and telefax services	670.6	85.7	85.7	85.1	89.2	4.9	4.1	4.2	3.3
Recreation and culture	891.2	112.1	112.5	115.6	115.0	-0.5	2.2	2.6	1.9
Audio-visual, photographic and information processing equipment	123.8	99.9	94.9	111.8	104.7	-6.4	10.3	4.8	1.3
Other major durables for recreation and culture	19.2	92.3	91.9	90.6	90.6	0.0	-1.4	-1.9	-1.7
Other recreational items and equipment; gardens and pets	260.1	133.3	132.7	132.4	133.9	1.2	0.9	0.5	-0.9
Recreational and cultural services	335.0	100.8	100.8	105.7	105.7	0.0	4.8	4.8	3.1
Newspapers, books and stationery	82.1	108.3	108.3	106.9	105.5	-1.3	-2.5	-2.5	-0.5
Holidays	71.0	118.3	134.8	124.2	124.7	0.4	-7.5	5.4	13.9
Education	83.0	111.4	111.7	116.0	116.1	0.1	3.9	4.2	3.4
Pre primary and primary education	30.4	109.1	109.1	109.1	109.1	0.0	0.0	0.0	0.0
Secondary education	25.2	111.6	111.6	116.9	116.9	0.0	4.7	4.7	2.1
Post-secondary non-tertiary education	4.6	116.7	118.2	129.4	129.4	0.0	9.5	10.9	12.8
Tertiary education	10.4	113.0	114.0	122.4	122.8	0.3	7.8	8.7	8.4
Education not definable by level	12.4	113.5	114.2	120.8	120.9	0.1	5.8	6.5	6.4
Restaurants and hotels	373.7	115.8	116.5	119.3	119.7	0.3	2.7	3.4	1.2
Catering services	367.5	116.5	116.5	119.9	120.3	0.3	3.2	3.2	1.0
Accommodation services	6.2	70.6	115.5	82.5	81.0	-1.8	-29.9	14.8	14.2
Miscellaneous goods and services	767.0	98.9	98.8	99.6	99.9	0.3	1.1	0.9	0.3
Personal care	262.0	108.7	108.4	109.8	110.4	0.6	1.8	1.6	-0.2
Personal effects n.e.c.	67.3	112.1	112.9	119.8	119.7	-0.1	6.0	6.8	6.6
Social protection	28.7	136.9	135.4	132.6	132.6	0.0	-2.1	-3.2	-1.7
Insurance	289.1	85.1	85.1	85.1	85.1	0.0	0.0	0.0	0.0
Financial services n.e.c.	26.9	94.4	94.1	93.0	93.5	0.5	-0.7	-1.0	-1.5
Other services n.e.c.	93.0	94.4	94.1	93.0	93.5	0.5	-0.7	-1.0	-1.5
CPI	10,000	114.3	114.4	121.3	121.4	0.1	6.2	6.2	3.8

Source: Central Bureau of Statistics Aruba

Table 12: Effect on the Consumer Price Index per sector and category for November 2011 (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly Oct - Nov	Ytd Dec - Nov	End of period Nov 10 - Nov 11	Period average Nov 10 - Nov 11
Food and non-alcoholic beverages	1,125.3	0.07	0.77	0.83	0.50
Food	961.4	0.05	0.71	0.77	0.45
Non-alcoholic beverages	163.9	0.02	0.06	0.07	0.05
Alcoholic beverages and tobacco	81.9	0.00	0.09	0.09	0.08
Alcoholic beverages for consumption at home	59.3	0.00	0.04	0.03	0.03
Tobacco	22.6	0.00	0.05	0.05	0.05
Clothing and footwear	625.9	-0.09	-0.03	-0.05	-0.13
Clothing	550.4	-0.09	-0.04	-0.06	-0.12
Footwear	75.5	0.00	0.02	0.01	-0.01
Housing	2,553.3	0.04	3.43	3.46	1.85
Actual rentals for housing	854.2	0.04	0.50	0.55	0.53
Maintenance and repair of the dwelling	444.6	0.00	-0.05	-0.07	0.00
Water supply and miscellaneous services relating to the dwelling	505.7	0.00	1.40	1.40	0.49
Electricity, gas and other fuels	748.8	0.00	1.58	1.58	0.82
Household operation	741.3	-0.08	-0.14	-0.13	-0.02
Furniture, furnishings, carpets and other floor coverings	142.1	-0.05	-0.05	-0.05	-0.02
Household textiles	69.5	0.00	-0.03	-0.03	0.02
Household appliances	111.3	-0.02	-0.05	-0.05	-0.02
Glassware, tableware and household utensils	31.8	0.00	-0.02	-0.02	0.01
Tools and equipment for house and garden	40.0	0.00	-0.01	-0.01	-0.02
Goods and services for routine household maintenance and cleaning	346.6	-0.01	0.03	0.03	0.01
Health	235.8	0.00	-0.01	-0.02	-0.02
Medical products, appliances and equipment	140.3	0.00	0.00	-0.01	-0.01
Out-patient services	57.2	0.00	-0.01	-0.01	-0.01
Other health products and services	38.3	0.00	0.00	0.00	0.00
Transport	1,815.4	-0.01	1.49	1.40	1.14
Purchase of vehicles	811.4	0.00	0.25	0.15	-0.04
Operation of personal transport equipment	840.1	0.01	1.05	1.12	1.15
Transport services	163.8	-0.02	0.20	0.13	0.04
Communications	706.3	0.23	0.19	0.19	0.14
Postal services	6.1	0.00	0.00	0.00	0.00
Telephone and telefax equipment	29.6	0.00	-0.01	-0.02	-0.02
Telephone and telefax services	670.6	0.23	0.21	0.21	0.16
Recreation and culture	891.2	-0.05	0.19	0.23	0.17
Audio-visual, photographic and information processing equipment	123.8	-0.07	0.11	0.05	0.01
Other major durables for recreation and culture	19.2	0.00	0.00	0.00	0.00
Other recreational items and equipment; gardens and pets	260.1	0.03	0.03	0.01	-0.03
Recreational and cultural services	335.0	0.00	0.14	0.14	0.09
Newspapers, books and stationery	82.1	-0.01	-0.02	-0.02	0.00
Holidays	71.0	0.00	-0.06	0.04	0.09
Education	83.0	0.00	0.03	0.03	0.03
Pre primary and primary education	30.4	0.00	0.00	0.00	0.00
Secondary education	25.2	0.00	0.01	0.01	0.01
Post-secondary non-tertiary education	4.6	0.00	0.00	0.01	0.01
Tertiary education	10.4	0.00	0.01	0.01	0.01
Education not definable by level	12.4	0.00	0.01	0.01	0.01
Restaurants and hotels	373.7	0.01	0.10	0.13	0.05
Catering services	367.5	0.01	0.12	0.12	0.04
Accommodation services	6.2	0.00	-0.02	0.01	0.01
Miscellaneous goods and services	767.0	0.02	0.07	0.06	0.02
Personal care	262.0	0.01	0.05	0.04	0.00
Personal effects n.e.c.	67.3	0.00	0.04	0.04	0.04
Social protection	28.7	0.00	-0.01	-0.01	-0.01
Insurance	289.1	0.00	0.00	0.00	0.00
Financial services n.e.c.	26.9	0.00	0.00	0.00	0.00
Other services n.e.c.	93.0	0.00	0.00	-0.01	-0.01
CPI	10,000	0.14	6.18	6.23	3.80

Source: Central Bureau of Statistics Aruba

Course of Indices for 2005 up to November 2011

Figure 9-1: Food and non-alcoholic beverages

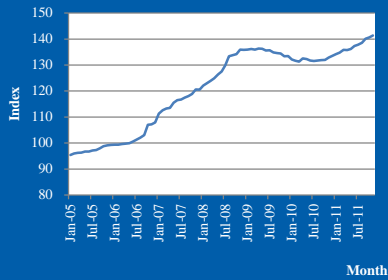


Figure 9-2: Alcoholic beverages and tobacco

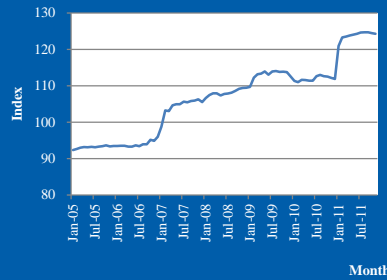


Figure 9-3: Clothing and footwear

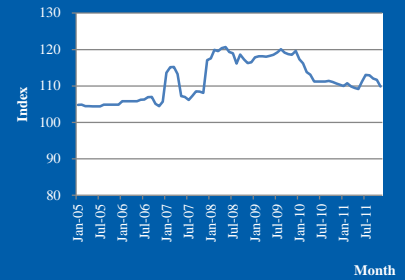


Figure 9.4 : Housing

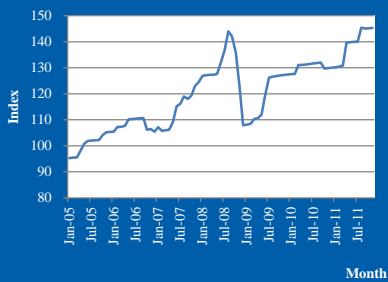


Figure 9.5 : Household operation

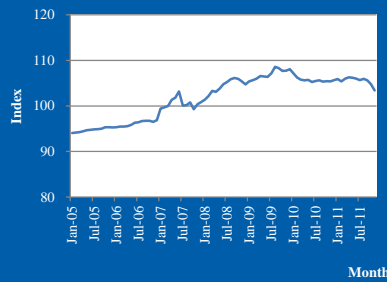


Figure 9.6 : Health

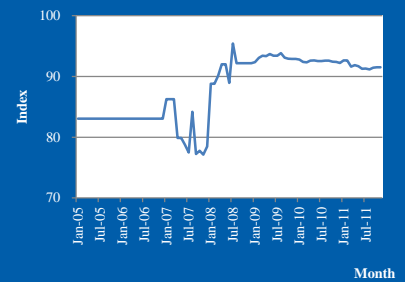


Figure 9.7 : Transport

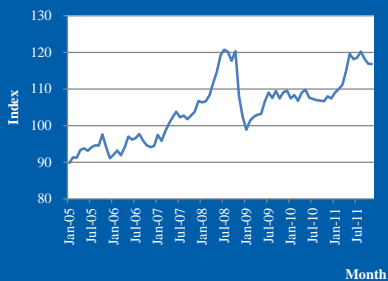


Figure 9.8 : Communications

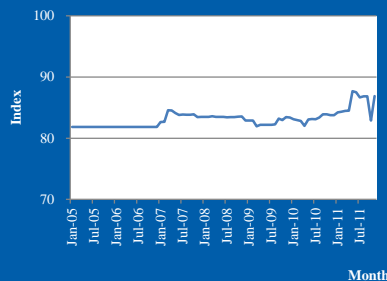


Figure 9.9 : Recreation and culture

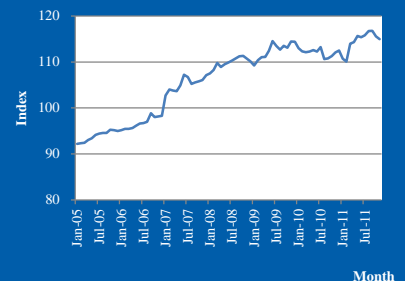


Figure 9.10 : Education

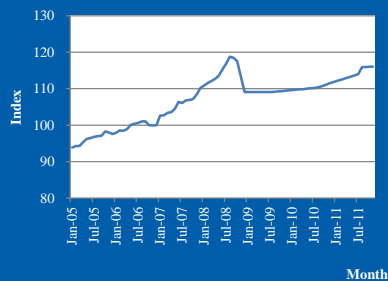


Figure 9.11 : Restaurants and hotels

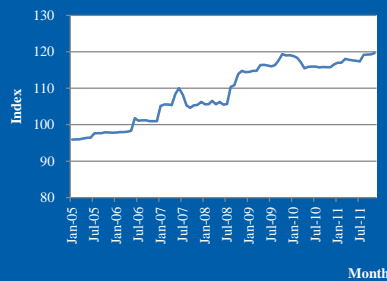
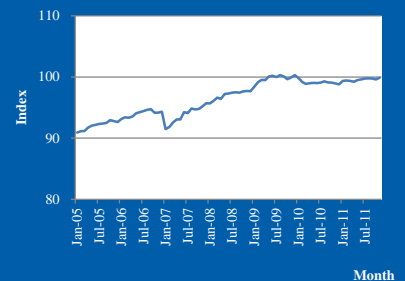


Figure 9.12 : Miscellaneous goods and services



Glossary

The Consumer Price Index and Inflation

The Consumer Price Index (CPI) measures changes in prices of consumer goods and services by households. Consumer price indices can be intended to measure either the rate of price inflation or deflation as perceived by households or changes in their cost of living. In case of inflation, the percentage change is positive and it indicates a decrease in the purchasing power of the consumers.

Monthly percentage change

Percentage change in price indices of any aggregates of the CPI in relation to the respective price indices of the previous month.

Year-to-date (ytd)

Percentage change in price indices of any aggregates of the CPI in relation to the respective price indices of December prior to the year under review.

End of period inflation (last 12 months)

Percentage change in price indices of any aggregates of the CPI in relation to the respective price indices of the same month of the previous year.

Period average inflation (last 24 months)

The end of period inflation percentage change in CPI (period average inflation) is calculated by comparing the annual average CPI of the concerning period with the annual average CPI of the concerning period of the previous year.

Effect

Contribution of all percentage changes (of all respective aggregates) to the CPI.

Core inflation

Core inflation is a measure of inflation that excludes certain items which face volatile price movements. Core inflation eliminates the inflation of certain products that can have temporary price shocks because these shocks can diverge from the overall trend of inflation and give a false measure of inflation. The core rate of inflation is calculated by: total inflation excluding food and energy prices. In part, that is because the core is less volatile and reflects better the relationship of supply and demand in domestic product markets. The core usually is a better measure of the basic rate of inflation that will tend to emerge in the absence of supply shocks.