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A note to the reader

The following report presents the price statistics for August 2015.

- At the end of August 2015 the Consumer Price Index (CPI) shows a decrease of 0.3% compared to the end of July 2015. The sector which affected the CPI the most was “Transport” (-2.1%), which led to an effect of -0.37 percentage points (ppts) on the Δ CPI of August 2015 (-0.3%).
- Compared to August 2014 the CPI increased by 0.7%. The sector which affected the CPI the most was “Housing” (4.8%). Specifically, the price of “Electricity, gas and other fuels” increased by 11.3% and caused an effect of 0.99 ppts on the end of period inflation of August 2015 (0.7%).
- The period average inflation for the period August 2014 - August 2015 is 1.0%, which is 1.3 ppts higher compared to the period average inflation for the period August 2013 - August 2014 (-0.3%).
- Utilities (Water and Electricity) did not register price changes in August 2015. The price of gasoline decreased by 1.8% and caused an effect of -0.11 ppts. The price of diesel registered a decrease of 5.3% in August 2015 and had an effect of -0.01 ppt on the Δ CPI of August 2015 (-0.3%).

This report is divided in 7 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. Section 6 presents the price movements in food & catering services. The development of the subsistence level is presented in section 7 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 August 2015 is 118.83; a decrease of 0.3% compared to the CPI of July 2015 (119.18). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2014 and 2015 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 0.7%, while the inflation over a period of 24 months (period average inflation) is 1.0%.

Table 1: Overview of Δ CPI

| Period | | % Changes | | Index | |
|-----------------------------|-----------|-----------|------|---------|--------|
| | | 2015 | 2014 | Current | Last |
| Monthly | Jul - Aug | -0.3 | -0.1 | 118.83 | 119.18 |
| Year-to-date | Dec - Aug | -0.6 | 0.9 | 118.83 | 119.52 |
| Last 12 months ¹ | Aug - Aug | 0.7 | 0.4 | 118.83 | 118.01 |
| Last 24 months ² | Aug - Aug | 1.0 | -0.3 | 118.49 | 117.26 |

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 August 2014, whereas the Δ CPI for the month August for the years 2006 to 2015 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 August 2015. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the sector “Transport” with a decrease of 2.1%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Social protection” (10.0%) and “Transport services” (-3.5%). In the “Food and non-alcoholic beverages” sector a decrease of 0.5% is observed for the category “Non-alcoholic beverages”, while the “Food” category was virtually unchanged. In the “Transport” sector the major Δ I is observed for the category “Transport services” (-3.5%), mainly caused by a decrease in “Plane tickets” (-2.4%). In the “Recreation and culture” sector the major Δ I is observed for the category “Other major durables for recreation and culture” (6.1%)¹.

The categories which influenced the CPI calculation the most are “Purchase of vehicles”, “Operation of personal transport equipment” and “Transport services”, which had an effect of respectively, -0.22, -0.10 and -0.05 ppts on the Δ CPI. Reference is made to tables 16 and 17 in Appendices 1 and 2. Table 16 provides an overview of the indices for the months August 2014, December

2014, July 2015 and August 2015 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period average percentage changes for August 2015. In table 17 an overview of the effect on the monthly, ytd, end of period and period average CPI per sector and category for August 2015 is presented. The course of indices for 2009 – up to August 2015 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2014 - 2015

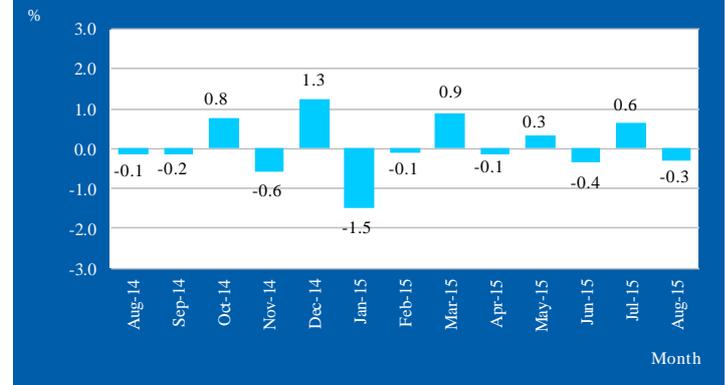


Figure 2: Monthly Δ CPI for August, 2006 - 2015

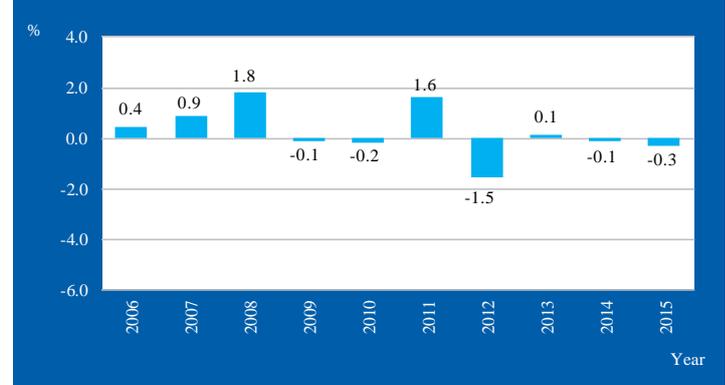
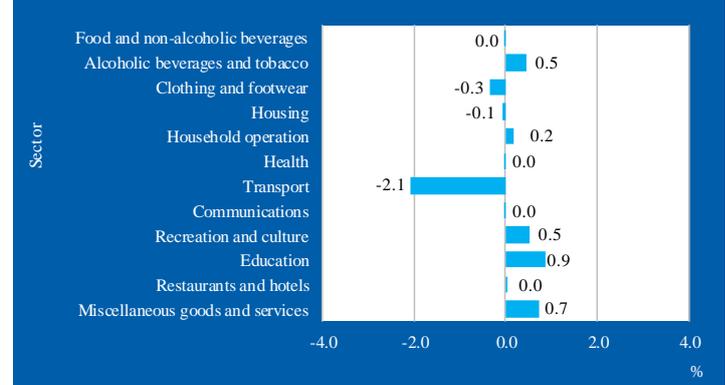


Figure 3: Δ I per sector, August 2015



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 August 2015

The CPI increased from 118.01 in August 2014 to 118.83 in August 2015, an increase of 0.7%. This Δ CPI is the second highest registered over a period of 5 years for the month August, and is 0.3 ppts higher than the Δ CPI registered in 2014 (0.4%) (see table 2).

Table 2: End of period Δ CPI for August, 2011 - 2015

| Period | Δ CPI | Index |
|-----------|--------------|--------|
| 2010-2011 | 6.9 | 122.24 |
| 2011-2012 | -2.8 | 118.85 |
| 2012-2013 | -1.1 | 117.50 |
| 2013-2014 | 0.4 | 118.01 |
| 2014-2015 | 0.7 | 118.83 |

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period August 2014 - August 2015 is presented in table 3. The largest Δ I is observed for the sector "Transport" with a decrease of 5.9%. An increase is seen in the "Housing" (4.8%) sector, which is mainly caused by an increase in the category "Electricity, gas and other fuels" (11.3%). Furthermore, increases of 4.6% and 3.6% are observed for the "Alcoholic beverages and tobacco" and "Restaurants and hotels" sectors. A comparison of the Δ I's for the years 2014 and 2015 is provided in figure 4.

Table 3: Percentage change for August, 2014 - 2015

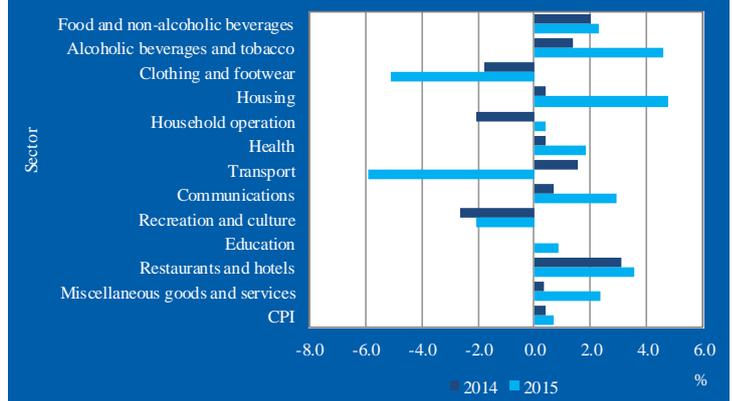
| Sector | % Change |
|----------------------------------|----------|
| Food and non-alcoholic beverages | 2.3 |
| Alcoholic beverages and tobacco | 4.6 |
| Clothing and footwear | -5.1 |
| Housing | 4.8 |
| Household operation | 0.4 |
| Health | 1.8 |
| Transport | -5.9 |
| Communications | 2.9 |
| Recreation and culture | -2.1 |
| Education | 0.9 |
| Restaurants and hotels | 3.6 |
| Miscellaneous goods and services | 2.3 |
| CPI | 0.7 |

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, "Other major durables for recreation and culture" (14.2%) and "Audio-visual, photographic and information processing equipment" (-13.4%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

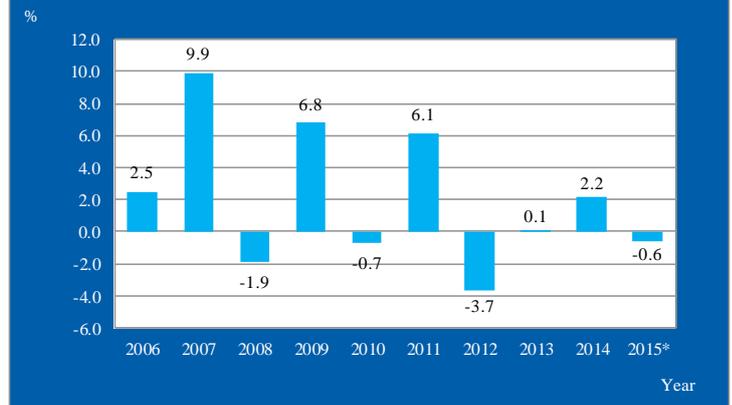
Figure 4: Δ I per sector



2.4 End of year change CPI 2006 - 2015

The end of year Δ CPI for the period 2006 - 2015 is shown in figure 5. The Δ CPI for 2015 is calculated by comparing the CPI of August 2015 with the CPI of December 2014. At the end of each year, the end of year percentage change equals the ytd Δ CPI. The ytd Δ CPI for August 2015 is -0.6%.

Figure 5: End of year Δ CPI 2006 - 2015



*ytd

2.5 Period average change CPI for August 2015

The period average change CPI (Δ ACPI) for August 2015 is 1.0%. Table 4 provides an overview of the Δ ACPI for the month August for the years 2011 to 2015. The Δ ACPI for 2015 increased by 1.3 ppts compared to 2014.

Table 4: Overview of Δ ACPI for August, 2011 - 2015

| Period | Δ ACPI | Index |
|-----------|---------------|--------|
| 2010-2011 | 2.1 | 117.02 |
| 2011-2012 | 3.6 | 121.22 |
| 2012-2013 | -3.0 | 117.64 |
| 2013-2014 | -0.3 | 117.26 |
| 2014-2015 | 1.0 | 118.49 |

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 2009 – up to August 2015 per sector and for the CPI is provided in figures 9-1 to 9-12 in Appendix 5.

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 indices 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, 2013 - 2014

| Month | Crude oil per barrel ¹ | Fuel surcharge ² | | Electricity ³ | Water ⁴ | Gasoline ⁵ | Diesel ⁵ |
|--------|-----------------------------------|-----------------------------|--------------|--------------------------|--------------------|-----------------------|---------------------|
| | | ≤ 500 kWh | 501-1000 kWh | | | | |
| Aug-14 | 97.61 | 24.60 | 30.90 | 306.75 | 137.05 | 233.60 | 201.60 |
| Sep-14 | 93.29 | 24.60 | 30.90 | 306.75 | 137.05 | 229.30 | 200.90 |
| Oct-14 | 85.07 | 30.52 | 32.56 | 342.59 | 137.05 | 222.80 | 195.40 |
| Nov-14 | 75.62 | 30.52 | 32.56 | 342.59 | 137.05 | 201.90 | 184.50 |
| Dec-14 | 59.95 | 30.52 | 32.56 | 342.59 | 137.05 | 196.70 | 181.30 |
| Jan-15 | 48.21 | 30.52 | 32.56 | 342.59 | 137.05 | 168.80 | 152.50 |
| Feb-15 | 50.64 | 30.52 | 32.56 | 342.59 | 137.05 | 161.70 | 141.90 |
| Mar-15 | 47.79 | 30.52 | 32.56 | 342.59 | 137.05 | 177.40 | 155.50 |
| Apr-15 | 52.90 | 30.52 | 32.56 | 342.59 | 137.05 | 180.90 | 150.40 |
| May-15 | 58.97 | 30.52 | 32.56 | 342.59 | 137.05 | 189.40 | 153.10 |
| Jun-15 | 59.91 | 30.52 | 32.56 | 342.59 | 137.05 | 196.20 | 160.60 |
| Jul-15 | 51.82 | 30.52 | 32.56 | 342.59 | 137.05 | 204.30 | 157.30 |
| Aug-15 | 42.55 | 30.52 | 32.56 | 342.59 | 137.05 | 200.60 | 149.00 |

Source: Central Bureau of Statistics Aruba

¹ Average West Texas Intermediate (WTI) crude oil price per barrel in US\$ (Source: U.S. Energy Information Administration)

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 August 2015, it remained at Afl. 342.59. Figure 6-1 provides an overview of the course of changes in the electricity price for the period 2009 to 2015.

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 surcharge did not change in August 2015, it stayed at Afl. 30.52 cents per kWh. Fuel surcharge for a usage of electricity between 501 - 1000 kWh did not change in August 2015, it stayed at Afl. 32.56 cents per kWh.

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 2009 to 2015. The water price for an average usage by households did not change in August 2015, it remained at Afl. 137.05.

3.4 Gasoline and Diesel

The retail price of gasoline decreased by 1.8% from 204.3 cents per liter in July 2015 to 200.6 cents per liter in August 2015. In August 2015, the retail price of diesel registered a decrease of 5.3% from 157.3 cents per liter in July 2015 to 149.0 cents per liter.

Figure 6-1 Electricity price, water price and fuel surcharge in Afl., 2009 - 2015

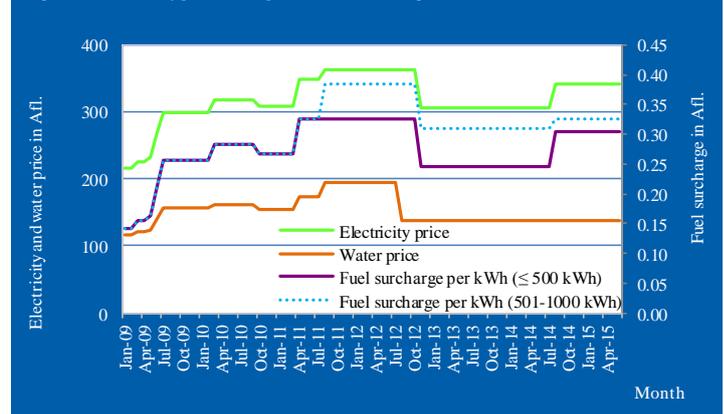
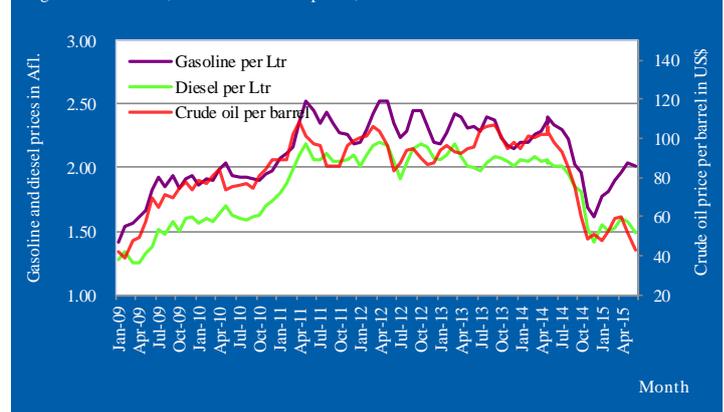


Figure 6-2 Gasoline, diesel and crude oil prices, 2009 - 2015



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 August 2014. In August 2015 the Δ CPI of the USA, Curaçao and the Netherlands were respectively -0.1%, -0.3% and -0.3%.

Table 6: Monthly Δ CPI 2014 - 2015 per Country

| Period | Aruba | USA | Curaçao | Netherlands |
|--------|-------|------|---------|-------------|
| Aug-14 | -0.1 | -0.2 | 0.0 | -0.1 |
| Sep-14 | -0.2 | 0.1 | -0.3 | 0.0 |
| Oct-14 | 0.8 | -0.3 | -0.2 | -0.1 |
| Nov-14 | -0.6 | -0.5 | 0.7 | -0.6 |
| Dec-14 | 1.3 | -0.6 | -0.6 | -0.2 |
| Jan-15 | -1.5 | -0.5 | -0.3 | -0.9 |
| Feb-15 | -0.1 | 0.4 | -1.0 | 0.5 |
| Mar-15 | 0.9 | 0.7 | -0.5 | 1.1 |
| Apr-15 | -0.1 | 0.1 | 0.0 | 0.6 |
| May-15 | 0.3 | 0.5 | 0.7 | 0.2 |
| Jun-15 | -0.4 | 0.4 | 0.5 | -0.4 |
| Jul-15 | 0.6 | 0.0 | 1.1 | 0.8 |
| Aug-15 | -0.3 | -0.1 | -0.3 | -0.3 |

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 2015. Aruba's monthly Δ CPI for August 2015 is 0.2 ppts lower than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2015

| Period | Aruba | USA |
|---------------------------------------|-------|------|
| Monthly Jul - Aug | -0.3 | -0.1 |
| Year-to-date Dec - Aug | -0.6 | 1.5 |
| Last 12 months ¹ Aug - Aug | 0.7 | 0.2 |
| Last 24 months ² Aug - Aug | 1.0 | 0.5 |

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

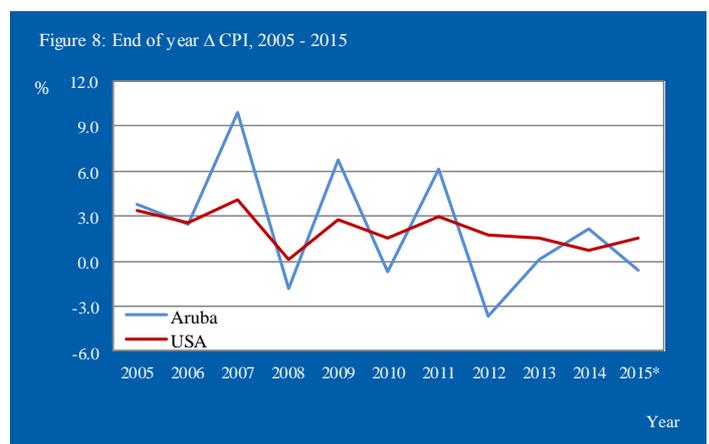
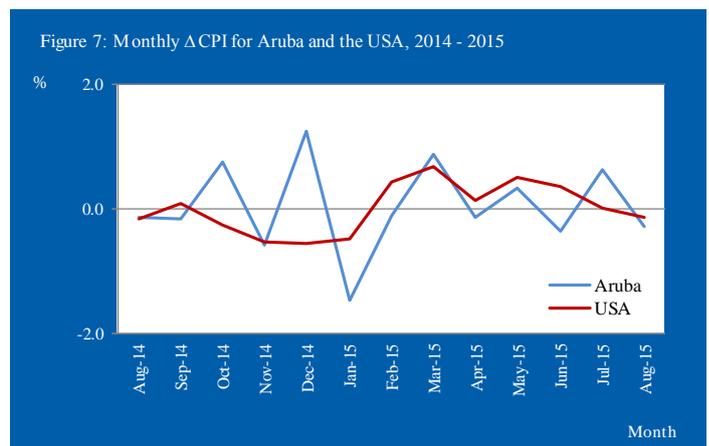
The Δ CPI of Aruba over the last 12 months is 0.5 ppts higher compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 0.5 ppts higher than the Δ CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an overview of the end of year Δ CPI over the period 2005 - 2015 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year Δ CPI, 2005 - 2015

| Period | Aruba | USA |
|--------|-------|-----|
| 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 | 6.1 | 3.0 |
| 2012 | -3.7 | 1.7 |
| 2013 | 0.1 | 1.5 |
| 2014 | 2.2 | 0.8 |
| 2015* | -0.6 | 1.5 |

Source: Central Bureau of Statistics Aruba

* ytd



*ytd

² "60% of Aruba's import by sea and air originates from the USA" (Source: Foreign Trade Statistics Report, 3rd Quarter 2014).

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 August 2015 the core inflation (measured over the period August 2014 - 2015) was 1.1%, an increase of 1.0 ppt compared to August 2014. In August 2015 the food index shows an increase of 3.7%, while the energy index shows a decrease of 0.6%. Over the past year the food index increased by 3.1 ppts and the energy index increased by 1.5 ppts. Table 9 provides an overview of the monthly inflation and core inflation starting from August 2014.

Table 9: Monthly inflation¹ and core inflation, 2014 - 2015

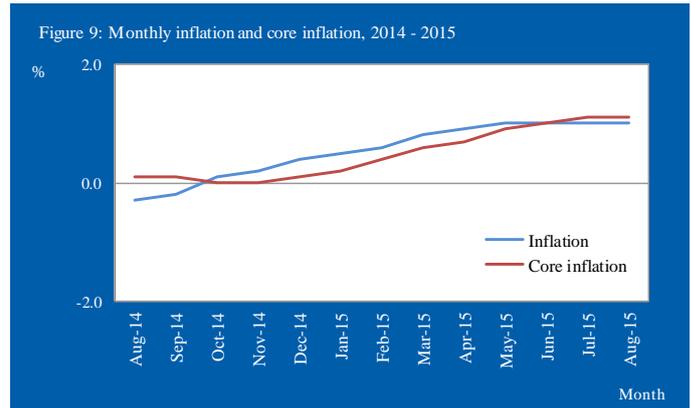
| Period | Inflation | Food | Energy ² | Core Inflation |
|--------|-----------|------|---------------------|----------------|
| Aug-14 | -0.3 | 0.6 | -2.1 | 0.1 |
| Sep-14 | -0.2 | 0.8 | -1.5 | 0.1 |
| Oct-14 | 0.1 | 1.2 | -0.2 | 0.0 |
| Nov-14 | 0.2 | 1.6 | 0.2 | 0.0 |
| Dec-14 | 0.4 | 2.2 | 0.5 | 0.1 |
| Jan-15 | 0.5 | 2.7 | 0.2 | 0.2 |
| Feb-15 | 0.6 | 3.2 | 0.0 | 0.4 |
| Mar-15 | 0.8 | 3.4 | 0.0 | 0.6 |
| Apr-15 | 0.9 | 3.6 | -0.1 | 0.7 |
| May-15 | 1.0 | 3.7 | -0.3 | 0.9 |
| Jun-15 | 1.0 | 3.6 | -0.4 | 1.0 |
| Jul-15 | 1.0 | 3.7 | -0.6 | 1.1 |
| Aug-15 | 1.0 | 3.7 | -0.6 | 1.1 |

Source: Central Bureau of Statistics Aruba

¹ Period average inflation

² Energy : Electricity, water, gasoline and diesel

The monthly inflation and core inflation for Aruba is shown in figure 9 over a period of one year starting from August 2014.



5.3 End of year change of the core inflation, 2010 - 2015

The end of year core inflation of the total population of Aruba for the year 2015 (up to August) is 1.1%, 1.0 ppt higher than the core inflation of 2014. Table 10 provides an overview of the end of year inflation and core inflation over the period 2010 - 2015.

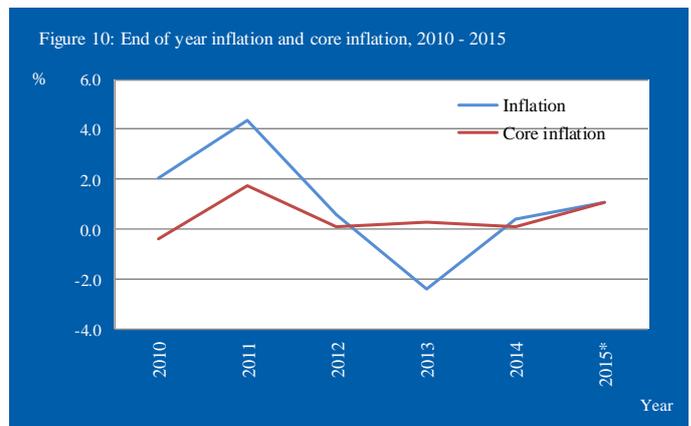
The end of year inflation and core inflation is presented in figure 10 over the period 2010 - 2015.

Table 10: End of year core inflation, 2010 - 2015

| Period | 2010 | 2011 | 2012 | 2013 | 2014 | 2015* |
|---------------------|------|------|------|-------|------|-------|
| Inflation | 2.1 | 4.4 | 0.6 | -2.4 | 0.4 | 1.0 |
| Food | -2.7 | 4.5 | 2.5 | 0.0 | 2.2 | 3.7 |
| Electricity | 18.0 | 10.3 | 2.5 | -13.3 | 2.9 | 10.7 |
| Water | 14.0 | 11.5 | -3.6 | -19.9 | 0.0 | 0.0 |
| Gasoline and diesel | 10.6 | 18.9 | 2.7 | -2.5 | -2.3 | -15.0 |
| Core inflation | -0.4 | 1.7 | 0.1 | 0.3 | 0.1 | 1.1 |

Source: Central Bureau of Statistics Aruba

*current month



*current month

6 Development of Food & catering services

6.1 Monthly change of Food & catering services for August 2015

The “Food & catering services” index shows a slight decrease of 0.02% in August 2015, after an increase of 0.9% in July 2015. The index for “Food at home” shows a decrease of 0.03% in August, as seven of the eleven “Food at home” indices decreased in August 2015. The “Sugar, jam, honey and other confectionery” index registered the largest decrease (-2.4%) in August 2015. Furthermore, decreases of 2.0%, 0.8% and 0.8% were posted in the indices for “Potatoes and other tubers”, “Fish and other seafood” and “Milk, cheese and eggs”, respectively. The “Vegetables” index registered the largest increase (2.9%). Furthermore, increases of 0.7% and 0.3% were posted in the indices for “Food products n.e.c.” and “Bread and cereals”.

Table 11 provides an overview of the corresponding weights per food group together with the percentage changes and effect for August 2015.

Table 11: Percentage change of Food for August 2015

| Food | Weight | % Change | Effect |
|---|----------------|--------------|-------------|
| Food & catering services | 1,492.8 | -0.02 | 0.00 |
| Food at home | 1,125.3 | -0.03 | 0.00 |
| Bread and cereals | 205.2 | 0.3 | 0.01 |
| Meat | 229.8 | -0.2 | -0.01 |
| Fish and other seafood | 56.4 | -0.8 | -0.01 |
| Milk, cheese and eggs | 140.0 | -0.8 | -0.01 |
| Oils and fats | 31.6 | 0.2 | 0.00 |
| Fruit | 72.0 | 0.0 | 0.00 |
| Potatoes and other tubers | 18.5 | -2.0 | 0.00 |
| Vegetables | 75.7 | 2.9 | 0.03 |
| Sugar, jam, honey and other confectionery | 49.6 | -2.4 | -0.01 |
| Food products n.e.c. | 82.7 | 0.7 | 0.01 |
| Non-alcoholic beverages | 163.9 | -0.5 | -0.01 |
| Food away from home | 367.5 | 0.04 | 0.00 |

Source: Central Bureau of Statistics Aruba

Reference is made to table 18 in Appendix 3. Table 18 provides an overview of the monthly and end of period percentage changes and effect for August 2015 for the food groups.

In August 2015, “Food at home” and “Food away from home” as a group show a slight decrease in price of 0.02% compared to July 2015, and had an insignificant influence on the CPI, while the remaining goods and services, as a group, experienced a decrease in price of 0.4%, causing an effect of -0.29 ppts on the CPI.

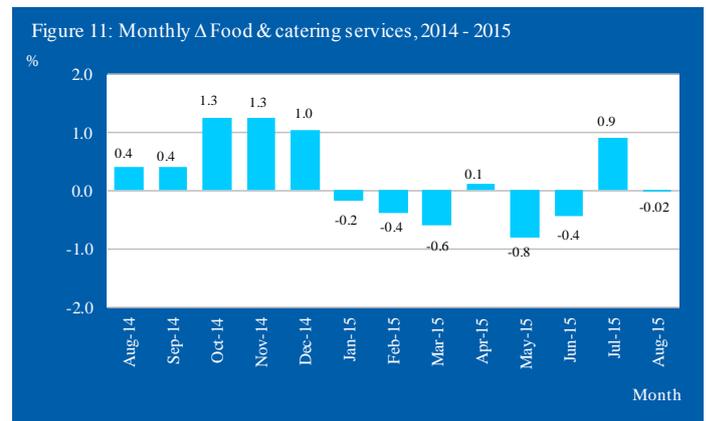
An overview of the percentage change and effect for “Food at home” and “Food away from home” for August 2015 is presented in table 12.

Table 12: Effect on the CPI of August 2015 of “Food at home” and “Food away from home”

| Category | Weight | % Change | Effect |
|------------------------------|----------|----------|--------|
| Food at home | 1,125.3 | -0.03 | 0.00 |
| Food away from home | 367.5 | 0.04 | 0.00 |
| Total group | 1,492.8 | -0.02 | 0.00 |
| Remaining goods and services | 8,507.2 | -0.4 | -0.29 |
| CPI | 10,000.0 | -0.3 | -0.29 |

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly Δ Food and catering services over a period of one year starting from August 2014.



6.2 End of Period change of Food & catering services for August 2015

Over the last 12 months the “Food & catering services” index has increased by 2.6%. The “Food at home” index shows an increase of 2.3%. The “Fruit” index increased by 9.9%, the largest increase among the “Food at home” food groups, while the “Sugar, jam, honey and other confectionery” index shows the largest decrease (-5.6%). The index for “Food away from home” shows an increase of 0.04% in August 2015, after an increase of 0.3% in July 2015 and has increased by 3.6% over the last 12 months.

7 Subsistence level

7.1 Subsistence level

The subsistence level is the minimum level of income which is perceived necessary to achieve an adequate standard of living in a given country. The subsistence level is usually determined by estimating the cost of all the essential resources that an average adult consumes in one month or year. This is commonly called a basic needs index, and varies according to the price of food, clothing, housing, transport and other items in the "basket". Equivalence scales are used to adjust for the assumed standard of living, of households of different sizes and composition. The scale assigns a weight of 1.0 for the first adult and 0.5 for each additional adult in the household (aged 15+) and a weight of 0.3 for each child (aged 0-14 years). The subsistence level is based on figures of the report "Bestaansminimum 2010" published by the CBS in December 2010 and is monthly updated for inflation using the monthly CPI. The reference unit used in this report is one of a household consisting of two adults and two children (aged 0-14 years).

7.2 Monthly change of the subsistence level for August 2015

Table 13 provides an overview of the subsistence level for a family of two adults and two children (aged 0-14 years) by sector registered over a period of 5 years for the month August. Over a period of one year the subsistence level increased by Afl. 82, from Afl. 4,301 in August 2014 to Afl. 4,383 in August 2015. The "Housing" sector shows the largest increase (Afl. 66) over this period.

Table 13: Monthly subsistence level in Aruba (in Afl.) by sector for a family of 2 adults and 2 children (aged 0-14 years) for August, 2011 - 2015

| Sector | Aug-11 | Aug-12 | Aug-13 | Aug-14 | Aug-15 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Food and non-alcoholic beverages | 1,485 | 1,514 | 1,513 | 1,543 | 1,579 |
| Clothing and footwear | 308 | 277 | 257 | 252 | 239 |
| Housing | 1,522 | 1,433 | 1,367 | 1,373 | 1,438 |
| Household operation | 144 | 135 | 134 | 131 | 132 |
| Health | 66 | 68 | 68 | 68 | 69 |
| Transport | 259 | 256 | 261 | 265 | 250 |
| Communications | 123 | 123 | 123 | 124 | 128 |
| Recreation and culture | 191 | 183 | 187 | 182 | 178 |
| Education | 63 | 63 | 63 | 63 | 64 |
| Miscellaneous goods and services | 295 | 294 | 298 | 299 | 306 |
| Total | 4,456 | 4,348 | 4,271 | 4,301 | 4,383 |

Source: Central Bureau of Statistics Aruba

An overview of the subsistence level, for the most common family types, over the period August 2014 - August 2015 is presented in table 14.

Table 14: Subsistence level in Aruba (in Afl.) by family size and composition, August 2015 (Base period December 2010)

| Period | Equivalence scales | | | | |
|--------|--------------------|-------------------|----------|--------------------|-----------------------|
| | 1 adult | 1 adult + 1 child | 2 adults | 2 adults + 1 child | 2 adults + 2 children |
| Aug-14 | 2,048 | 2,662 | 3,072 | 3,686 | 4,301 |
| Sep-14 | 2,053 | 2,669 | 3,079 | 3,695 | 4,311 |
| Oct-14 | 2,084 | 2,709 | 3,126 | 3,751 | 4,376 |
| Nov-14 | 2,090 | 2,716 | 3,134 | 3,761 | 4,388 |
| Dec-14 | 2,110 | 2,743 | 3,165 | 3,797 | 4,430 |
| Jan-15 | 2,097 | 2,726 | 3,145 | 3,774 | 4,403 |
| Feb-15 | 2,091 | 2,719 | 3,137 | 3,764 | 4,392 |
| Mar-15 | 2,090 | 2,717 | 3,135 | 3,762 | 4,389 |
| Apr-15 | 2,090 | 2,717 | 3,134 | 3,761 | 4,388 |
| May-15 | 2,086 | 2,712 | 3,130 | 3,756 | 4,382 |
| Jun-15 | 2,075 | 2,698 | 3,113 | 3,735 | 4,358 |
| Jul-15 | 2,089 | 2,715 | 3,133 | 3,759 | 4,386 |
| Aug-15 | 2,087 | 2,713 | 3,130 | 3,756 | 4,383 |

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In August 2015 the subsistence level for a single adult household is Afl. 2,087, which represents an income deficit of Afl. 450, an increase of Afl. 39 compared to the deficit observed one year ago (Afl. 411). This deficit is the third highest registered over a period of five years for the month August.

Table 15: Monthly income surplus/deficit (in Afl.) for a single adult household for August, 2011 - 2015

| Period | Minimum | | Surplus/deficit |
|--------|---------|-------|-----------------|
| | 1 adult | wage | |
| 2011 | 2,122 | 1,543 | -579 |
| 2012 | 2,071 | 1,605 | -466 |
| 2013 | 2,034 | 1,637 | -397 |
| 2014 | 2,048 | 1,637 | -411 |
| 2015 | 2,087 | 1,637 | -450 |

Source: Central Bureau of Statistics Aruba

Table 16: Monthly & Yearly Changes (%) in the Consumer Price Index for August 2015, Total Population (Dec 2006 = 100)

| DESCRIPTION | WEIGHT coefficient | 2014 Aug | 2014 Dec | 2015 Jul | 2015 Aug | Monthly Jul - Aug | Ytd Dec - Aug | End of period Aug 14 - Aug 15 | Period average Aug 14 - Aug 15 |
|---|-----------------------|---------------|---------------|---------------|---------------|----------------------|------------------|----------------------------------|-----------------------------------|
| Food and non-alcoholic beverages | 1,125.3 | 143.99 | 151.14 | 147.37 | 147.32 | 0.0 | -2.5 | 2.3 | 3.8 |
| Food | 961.4 | 145.73 | 153.42 | 148.86 | 148.92 | 0.0 | -2.9 | 2.2 | 3.7 |
| Non-alcoholic beverages | 163.9 | 133.79 | 137.71 | 138.67 | 137.96 | -0.5 | 0.2 | 3.1 | 4.6 |
| Alcoholic beverages and tobacco | 81.9 | 140.20 | 141.72 | 145.96 | 146.63 | 0.5 | 3.5 | 4.6 | 2.7 |
| Alcoholic beverages for consumption at home | 59.3 | 118.28 | 119.82 | 122.28 | 122.57 | 0.2 | 2.3 | 3.6 | 2.2 |
| Tobacco | 22.6 | 197.69 | 199.14 | 208.06 | 209.71 | 0.8 | 5.3 | 6.1 | 3.4 |
| Clothing and footwear | 625.9 | 92.45 | 92.23 | 88.03 | 87.73 | -0.3 | -4.9 | -5.1 | -2.4 |
| Clothing | 550.4 | 93.66 | 93.66 | 89.38 | 88.99 | -0.4 | -5.0 | -5.0 | -2.0 |
| Footwear | 75.5 | 83.59 | 81.83 | 78.16 | 78.53 | 0.5 | -4.0 | -6.1 | -4.9 |
| Housing | 2,553.3 | 131.17 | 137.02 | 137.50 | 137.43 | -0.1 | 0.3 | 4.8 | 4.6 |
| Actual rentals for housing | 854.2 | 146.46 | 147.30 | 148.79 | 148.79 | 0.0 | 1.0 | 1.6 | 1.7 |
| Maintenance and repair of the dwelling | 444.6 | 101.53 | 106.80 | 106.66 | 106.66 | 0.0 | -0.1 | 5.0 | 4.9 |
| Water supply and miscellaneous services relating to the dwelling | 505.7 | 119.95 | 119.96 | 119.95 | 119.95 | 0.0 | 0.0 | 0.0 | 0.0 |
| Electricity, gas and other fuels | 748.8 | 138.89 | 154.74 | 154.78 | 154.54 | -0.2 | -0.1 | 11.3 | 10.4 |
| Household operation | 741.3 | 96.59 | 95.27 | 96.79 | 96.97 | 0.2 | 1.8 | 0.4 | -1.1 |
| Furniture, furnishings, carpets and other floor coverings | 142.1 | 57.84 | 54.74 | 53.86 | 53.83 | -0.1 | -1.7 | -6.9 | -9.5 |
| Household textiles | 69.5 | 107.16 | 100.91 | 115.90 | 115.94 | 0.0 | 14.9 | 8.2 | -0.8 |
| Household appliances | 111.3 | 68.99 | 67.52 | 67.94 | 67.86 | -0.1 | 0.5 | -1.6 | -3.0 |
| Glassware, tableware and household utensils | 31.8 | 71.84 | 67.90 | 63.89 | 64.61 | 1.1 | -4.9 | -10.1 | -11.9 |
| Tools and equipment for house and garden | 40.0 | 88.21 | 86.47 | 79.03 | 78.52 | -0.6 | -9.2 | -11.0 | -6.1 |
| Goods and services for routine household maintenance and cleaning | 346.6 | 122.45 | 123.19 | 124.90 | 125.29 | 0.3 | 1.7 | 2.3 | 2.0 |
| Health | 235.8 | 93.71 | 94.10 | 95.42 | 95.40 | 0.0 | 1.4 | 1.8 | 1.0 |
| Medical products, appliances and equipment | 140.3 | 98.61 | 99.06 | 101.19 | 101.08 | -0.1 | 2.0 | 2.5 | 1.3 |
| Out-patient services | 57.2 | 81.36 | 81.36 | 81.53 | 81.53 | 0.0 | 0.2 | 0.2 | 0.0 |
| Other health products and services | 38.3 | 94.20 | 94.94 | 95.02 | 95.34 | 0.3 | 0.4 | 1.2 | 1.2 |
| Transport | 1,815.4 | 123.02 | 118.15 | 118.19 | 115.75 | -2.1 | -2.0 | -5.9 | -4.4 |
| Purchase of vehicles | 811.4 | 108.70 | 109.82 | 110.77 | 107.49 | -3.0 | -2.1 | -1.1 | 1.0 |
| Operation of personal transport equipment | 840.1 | 139.64 | 124.70 | 128.97 | 127.54 | -1.1 | 2.3 | -8.7 | -9.2 |
| Transport services | 163.8 | 108.74 | 125.85 | 99.66 | 96.22 | -3.5 | -23.5 | -11.5 | 0.6 |
| Communications | 706.3 | 87.62 | 89.70 | 90.20 | 90.18 | 0.0 | 0.5 | 2.9 | 2.0 |
| Postal services | 6.1 | 116.00 | 116.86 | 118.02 | 118.02 | 0.0 | 1.0 | 1.7 | 0.7 |
| Telephone and telefax equipment | 29.6 | 30.34 | 28.25 | 30.48 | 30.07 | -1.3 | 6.4 | -0.9 | 8.6 |
| Telephone and telefax services | 670.6 | 89.89 | 92.16 | 92.58 | 92.58 | 0.0 | 0.4 | 3.0 | 1.9 |
| Recreation and culture | 891.2 | 111.25 | 110.28 | 108.37 | 108.94 | 0.5 | -1.2 | -2.1 | -2.1 |
| Audio-visual, photographic and information processing equipment | 123.8 | 75.67 | 74.16 | 66.13 | 65.53 | -0.9 | -11.6 | -13.4 | -14.0 |
| Other major durables for recreation and culture | 19.2 | 42.96 | 41.11 | 46.23 | 49.05 | 6.1 | 19.3 | 14.2 | -15.8 |
| Other recreational items and equipment; gardens and pets | 260.1 | 140.40 | 137.43 | 139.22 | 139.93 | 0.5 | 1.8 | -0.3 | -1.3 |
| Recreational and cultural services | 335.0 | 107.32 | 104.13 | 107.92 | 108.27 | 0.3 | 4.0 | 0.9 | 3.1 |
| Newspapers, books and stationery | 82.1 | 92.48 | 90.16 | 88.53 | 89.09 | 0.6 | -1.2 | -3.7 | -1.8 |
| Holidays | 71.0 | 125.24 | 144.79 | 110.91 | 113.39 | 2.2 | -21.7 | -9.5 | -10.0 |
| Education | 83.0 | 116.61 | 116.61 | 116.61 | 117.62 | 0.9 | 0.9 | 0.9 | 0.1 |
| Pre primary and primary education | 30.4 | 109.07 | 109.07 | 109.07 | 109.07 | 0.0 | 0.0 | 0.0 | 0.0 |
| Secondary education | 25.2 | 116.94 | 116.94 | 116.94 | 119.45 | 2.2 | 2.2 | 2.2 | 0.2 |
| Post-secondary non-tertiary education | 4.6 | 129.44 | 129.44 | 129.44 | 129.44 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tertiary education | 10.4 | 126.23 | 126.23 | 126.23 | 126.65 | 0.3 | 0.3 | 0.3 | 0.0 |
| Education not definable by level | 12.4 | 121.64 | 121.64 | 121.64 | 122.93 | 1.1 | 1.1 | 1.1 | 0.1 |
| Restaurants and hotels | 373.7 | 129.85 | 130.97 | 134.44 | 134.49 | 0.0 | 2.7 | 3.6 | 3.4 |
| Catering services | 367.5 | 130.43 | 131.54 | 135.05 | 135.10 | 0.0 | 2.7 | 3.6 | 3.5 |
| Accommodation services | 6.2 | 95.62 | 97.27 | 98.52 | 98.53 | 0.0 | 1.3 | 3.0 | 0.9 |
| Miscellaneous goods and services | 767.0 | 101.11 | 102.16 | 102.72 | 103.48 | 0.7 | 1.3 | 2.3 | 1.7 |
| Personal care | 262.0 | 115.30 | 119.11 | 117.98 | 118.43 | 0.4 | -0.6 | 2.7 | 3.8 |
| Personal effects n.e.c. | 67.3 | 108.79 | 104.56 | 114.73 | 115.31 | 0.5 | 10.3 | 6.0 | 1.0 |
| Social protection | 28.7 | 132.55 | 132.55 | 132.55 | 145.84 | 10.0 | 10.0 | 10.0 | 0.8 |
| Insurance | 289.1 | 85.12 | 85.12 | 85.40 | 85.40 | 0.0 | 0.3 | 0.3 | 0.1 |
| Financial services n.e.c. | 26.9 | 96.81 | 97.54 | 97.22 | 97.57 | 0.4 | 0.0 | 0.8 | 0.8 |
| Other services n.e.c. | 93.0 | 96.81 | 97.54 | 97.22 | 97.57 | 0.4 | 0.0 | 0.8 | 0.8 |
| CPI | 10,000 | 118.01 | 119.52 | 119.18 | 118.83 | -0.3 | -0.6 | 0.7 | 1.0 |

Source: Central Bureau of Statistics Aruba

Table 17: Monthly & Yearly Effect on the Consumer Price Index per sector and category for August 2015 (Dec 2006 = 100)

| DESCRIPTION | WEIGHT coefficient | Monthly | Ytd | End of period | Period average |
|---|-----------------------|--------------|--------------|-----------------|-----------------|
| | | Jul - Aug | Dec - Aug | Aug 14 - Aug 15 | Aug 14 - Aug 15 |
| Food and non-alcoholic beverages | 1,125.3 | 0.00 | -0.36 | 0.32 | 0.52 |
| Food | 961.4 | 0.00 | -0.36 | 0.26 | 0.44 |
| Non-alcoholic beverages | 163.9 | -0.01 | 0.00 | 0.06 | 0.08 |
| Alcoholic beverages and tobacco | 81.9 | 0.00 | 0.03 | 0.04 | 0.03 |
| Alcoholic beverages for consumption at home | 59.3 | 0.00 | 0.01 | 0.02 | 0.01 |
| Tobacco | 22.6 | 0.00 | 0.02 | 0.02 | 0.01 |
| Clothing and footwear | 625.9 | -0.02 | -0.24 | -0.25 | -0.12 |
| Clothing | 550.4 | -0.02 | -0.21 | -0.22 | -0.09 |
| Footwear | 75.5 | 0.00 | -0.02 | -0.03 | -0.03 |
| Housing | 2,553.3 | -0.02 | 0.09 | 1.35 | 1.30 |
| Actual rentals for housing | 854.2 | 0.00 | 0.11 | 0.17 | 0.18 |
| Maintenance and repair of the dwelling | 444.6 | 0.00 | -0.01 | 0.19 | 0.19 |
| Water supply and miscellaneous services relating to the dwelling | 505.7 | 0.00 | 0.00 | 0.00 | 0.00 |
| Electricity, gas and other fuels | 748.8 | -0.02 | -0.01 | 0.99 | 0.93 |
| Household operation | 741.3 | 0.01 | 0.11 | 0.02 | -0.07 |
| Furniture, furnishings, carpets and other floor coverings | 142.1 | 0.00 | -0.01 | -0.05 | -0.07 |
| Household textiles | 69.5 | 0.00 | 0.09 | 0.05 | -0.01 |
| Household appliances | 111.3 | 0.00 | 0.00 | -0.01 | -0.02 |
| Glassware, tableware and household utensils | 31.8 | 0.00 | -0.01 | -0.02 | -0.02 |
| Tools and equipment for house and garden | 40.0 | 0.00 | -0.03 | -0.03 | -0.02 |
| Goods and services for routine household maintenance and cleaning | 346.6 | 0.01 | 0.06 | 0.08 | 0.07 |
| Health | 235.8 | 0.00 | 0.03 | 0.03 | 0.02 |
| Medical products, appliances and equipment | 140.3 | 0.00 | 0.02 | 0.03 | 0.02 |
| Out-patient services | 57.2 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other health products and services | 38.3 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transport | 1,815.4 | -0.37 | -0.37 | -1.12 | -0.81 |
| Purchase of vehicles | 811.4 | -0.22 | -0.16 | -0.08 | 0.08 |
| Operation of personal transport equipment | 840.1 | -0.10 | 0.20 | -0.86 | -0.90 |
| Transport services | 163.8 | -0.05 | -0.41 | -0.17 | 0.01 |
| Communications | 706.3 | 0.00 | 0.03 | 0.15 | 0.10 |
| Postal services | 6.1 | 0.00 | 0.00 | 0.00 | 0.00 |
| Telephone and telefax equipment | 29.6 | 0.00 | 0.00 | 0.00 | 0.01 |
| Telephone and telefax services | 670.6 | 0.00 | 0.02 | 0.15 | 0.10 |
| Recreation and culture | 891.2 | 0.04 | -0.10 | -0.17 | -0.17 |
| Audio-visual, photographic and information processing equipment | 123.8 | -0.01 | -0.09 | -0.11 | -0.12 |
| Other major durables for recreation and culture | 19.2 | 0.00 | 0.01 | 0.01 | -0.01 |
| Other recreational items and equipment; gardens and pets | 260.1 | 0.02 | 0.05 | -0.01 | -0.04 |
| Recreational and cultural services | 335.0 | 0.01 | 0.12 | 0.03 | 0.09 |
| Newspapers, books and stationery | 82.1 | 0.00 | -0.01 | -0.02 | -0.01 |
| Holidays | 71.0 | 0.01 | -0.19 | -0.07 | -0.08 |
| Education | 83.0 | 0.01 | 0.01 | 0.01 | 0.00 |
| Pre primary and primary education | 30.4 | 0.00 | 0.00 | 0.00 | 0.00 |
| Secondary education | 25.2 | 0.01 | 0.01 | 0.01 | 0.00 |
| Post-secondary non-tertiary education | 4.6 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tertiary education | 10.4 | 0.00 | 0.00 | 0.00 | 0.00 |
| Education not definable by level | 12.4 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restaurants and hotels | 373.7 | 0.00 | 0.11 | 0.15 | 0.14 |
| Catering services | 367.5 | 0.00 | 0.11 | 0.15 | 0.14 |
| Accommodation services | 6.2 | 0.00 | 0.00 | 0.00 | 0.00 |
| Miscellaneous goods and services | 767.0 | 0.05 | 0.08 | 0.15 | 0.11 |
| Personal care | 262.0 | 0.01 | -0.01 | 0.07 | 0.10 |
| Personal effects n.e.c. | 67.3 | 0.00 | 0.06 | 0.04 | 0.01 |
| Social protection | 28.7 | 0.03 | 0.03 | 0.03 | 0.00 |
| Insurance | 289.1 | 0.00 | 0.01 | 0.01 | 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 | -0.29 | -0.58 | 0.69 | 1.05 |

Source: Central Bureau of Statistics Aruba

Table 18: Monthly & Yearly Changes (%) and effect in the Food & catering services for August 2015, Total Population (Dec 2006 = 100)

| DESCRIPTION | WEIGHT coefficient | % Change | | Effect | |
|--|-----------------------|----------------------|----------------------------------|----------------------|----------------------------------|
| | | Monthly Jul - Aug | End of period Aug 14 - Aug 15 | Monthly Jul - Aug | End of period Aug 14 - Aug 15 |
| Food & catering services | 1,492.8 | -0.02 | 2.60 | 0.00 | 0.46 |
| Food at home | 1,125.3 | -0.03 | 2.31 | 0.00 | 0.32 |
| Bread and cereals | 205.2 | 0.26 | 1.06 | 0.01 | 0.02 |
| Rice | 18.8 | -0.06 | 3.23 | 0.00 | 0.01 |
| Bread | 98.1 | 0.22 | 2.10 | 0.00 | 0.02 |
| Pasta products | 7.6 | -1.52 | -2.63 | 0.00 | 0.00 |
| Other cereals and cereal products | 80.7 | 0.58 | -0.60 | 0.00 | -0.01 |
| Meat | 229.8 | -0.23 | 2.33 | -0.01 | 0.07 |
| Bovine | 44.7 | 0.26 | 3.17 | 0.00 | 0.02 |
| Swine | 28.1 | -0.80 | 7.80 | 0.00 | 0.02 |
| Poultry | 59.5 | -0.44 | 0.35 | 0.00 | 0.00 |
| Other meat and meat preparations | 97.5 | -0.16 | 1.88 | 0.00 | 0.02 |
| Fish and other seafood | 56.4 | -0.81 | 1.14 | -0.01 | 0.01 |
| Fish and seafood preparations | 56.4 | -0.81 | 1.14 | -0.01 | 0.01 |
| Milk, cheese and eggs | 140.0 | -0.78 | -2.48 | -0.01 | -0.04 |
| Milk | 58.8 | -0.59 | -3.79 | -0.01 | -0.03 |
| Cheese | 46.9 | -0.90 | -3.93 | 0.00 | -0.02 |
| Eggs | 14.3 | -3.03 | 5.04 | 0.00 | 0.01 |
| Other milk products | 19.9 | 0.11 | 3.60 | 0.00 | 0.01 |
| Oils and fats | 31.6 | 0.20 | 3.69 | 0.00 | 0.02 |
| Butter and margarine | 9.9 | 0.36 | 4.08 | 0.00 | 0.01 |
| Corn oil | 9.4 | 0.37 | 3.89 | 0.00 | 0.01 |
| Other oils and fats | 12.3 | -0.09 | 3.18 | 0.00 | 0.00 |
| Fruit | 72.0 | 0.00 | 9.86 | 0.00 | 0.13 |
| Oranges, lemons and mandarins | 11.1 | 7.67 | -4.51 | 0.01 | -0.01 |
| Bananas and plantains | 13.8 | 5.88 | 15.15 | 0.01 | 0.03 |
| Apples and pears | 11.2 | 1.02 | -9.91 | 0.00 | -0.02 |
| Grapes | 6.0 | -6.09 | 4.43 | -0.01 | 0.00 |
| Melons and watermelons | 6.7 | 4.79 | 29.47 | 0.01 | 0.05 |
| Nuts | 6.9 | 0.87 | 5.93 | 0.00 | 0.00 |
| Other fruits and fruit products | 16.4 | -5.67 | 14.08 | -0.03 | 0.06 |
| Potatoes and other tubers | 18.5 | -1.99 | -0.89 | 0.00 | 0.00 |
| Potatoes | 11.2 | -3.75 | -4.86 | -0.01 | -0.01 |
| Sweet potatoes and yucca | 2.5 | 1.56 | 2.87 | 0.00 | 0.00 |
| Other tubers | 4.8 | 2.53 | 12.36 | 0.00 | 0.00 |
| Vegetables | 75.7 | 2.88 | 5.24 | 0.03 | 0.06 |
| Lettuce | 6.7 | -14.09 | -17.06 | -0.01 | -0.01 |
| Celery and broccoli | 6.3 | 16.44 | 15.41 | 0.02 | 0.02 |
| Tomatoes & peppers | 15.5 | 2.24 | 13.52 | 0.00 | 0.02 |
| Onions | 7.8 | 4.89 | 1.28 | 0.01 | 0.00 |
| Frozen vegetable mixtures | 6.7 | 2.16 | 10.62 | 0.00 | 0.01 |
| Other vegetables | 12.7 | -0.27 | -0.91 | 0.00 | 0.00 |
| Other preserved or processed vegetables | 20.0 | 0.80 | 6.58 | 0.00 | 0.02 |
| Sugar, jam, honey and other confectionery | 49.6 | -2.39 | -5.57 | -0.01 | -0.03 |
| Sugar | 14.4 | -7.56 | -22.11 | -0.01 | -0.03 |
| Jams and jellies | 2.8 | 0.29 | 3.38 | 0.00 | 0.00 |
| Other confectionery products | 32.4 | -0.45 | 2.11 | 0.00 | 0.01 |
| Food products n.e.c. | 82.7 | 0.73 | 3.75 | 0.01 | 0.03 |
| Other food products | 82.7 | 0.73 | 3.75 | 0.01 | 0.03 |
| Non-alcoholic beverages | 163.9 | -0.51 | 3.12 | -0.01 | 0.06 |
| Coffee and tea | 30.1 | 0.43 | 6.03 | 0.00 | 0.02 |
| Soft and sports drinks | 49.7 | 0.47 | 6.89 | 0.00 | 0.03 |
| Fruit juices | 61.0 | -1.92 | -1.19 | -0.02 | -0.01 |
| Other non-alcoholic beverages | 23.1 | 0.75 | 6.23 | 0.00 | 0.02 |
| Food away from home | 367.5 | 0.04 | 3.58 | 0.00 | 0.15 |
| Food and beverage consumption away from home | 367.5 | 0.04 | 3.58 | 0.00 | 0.15 |
| Other goods and services | 8,507.2 | -0.35 | 0.28 | -0.29 | 0.23 |
| Other goods | 5,147.2 | -0.66 | -0.20 | -0.32 | -0.10 |
| Other services | 3,360.0 | 0.10 | 1.01 | 0.03 | 0.33 |
| CPI | 10,000 | -0.29 | 0.69 | -0.29 | 0.69 |

Source: Central Bureau of Statistics Aruba

Table 19: CPI: Main indices for August 2015, Total Population (Dec 2006 = 100)

| DESCRIPTION | WEIGHT coefficient | 2014 Aug | 2014 Dec | 2015 Jul | 2015 Aug | Monthly Jul - Aug | Ytd Dec - Aug | End of period Aug 14 - Aug 15 | Period average Aug 14 - Aug 15 |
|---|-----------------------|---------------|---------------|---------------|---------------|----------------------|------------------|----------------------------------|-----------------------------------|
| CPI for "All items" | 10,000.0 | 118.01 | 119.52 | 119.18 | 118.83 | -0.3 | -0.6 | 0.7 | 1.0 |
| CPI for "Goods" | 6,272.5 | 119.36 | 120.68 | 120.39 | 119.77 | -0.5 | -0.8 | 0.3 | 0.6 |
| CPI for "Durable goods" | 1,293.2 | 94.18 | 94.24 | 94.51 | 92.29 | -2.4 | -2.1 | -2.0 | -1.3 |
| CPI for "Semi-durable goods" | 954.1 | 94.17 | 92.89 | 91.23 | 91.20 | 0.0 | -1.8 | -3.2 | -2.0 |
| CPI for "Non-durable goods" | 4,025.2 | 133.42 | 135.77 | 135.62 | 135.37 | -0.2 | -0.3 | 1.5 | 1.5 |
| CPI for "Services" | 3,727.5 | 115.73 | 117.55 | 117.12 | 117.24 | 0.1 | -0.3 | 1.3 | 1.8 |
| CPI for "Gasoline" and "Diesel" | 552.3 | 150.17 | 126.85 | 130.68 | 128.12 | -2.0 | 1.0 | -14.7 | -15.0 |
| CPI excluding "Food and non-alcoholic beverages" | 8,874.7 | 114.71 | 115.51 | 115.60 | 115.21 | -0.3 | -0.3 | 0.4 | 0.6 |
| CPI excluding "Gasoline" and "Diesel" | 9,447.7 | 116.13 | 119.09 | 118.50 | 118.28 | -0.2 | -0.7 | 1.9 | 2.2 |
| CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel" | 8,322.4 | 112.36 | 114.75 | 114.60 | 114.36 | -0.2 | -0.3 | 1.8 | 2.0 |
| CPI excluding "Rentals actually paid by tenants or subtenants" | 9,145.8 | 115.35 | 116.92 | 116.41 | 116.03 | -0.3 | -0.8 | 0.6 | 1.0 |
| CPI excluding "Housing" | 7,446.7 | 113.50 | 113.51 | 112.89 | 112.45 | -0.4 | -0.9 | -0.9 | -0.3 |
| CPI excluding "Gasoline", "Diesel", "Water" and "Electricity" | 7,435.0 | 109.99 | 112.05 | 111.14 | 110.86 | -0.3 | -1.1 | 0.8 | 1.4 |

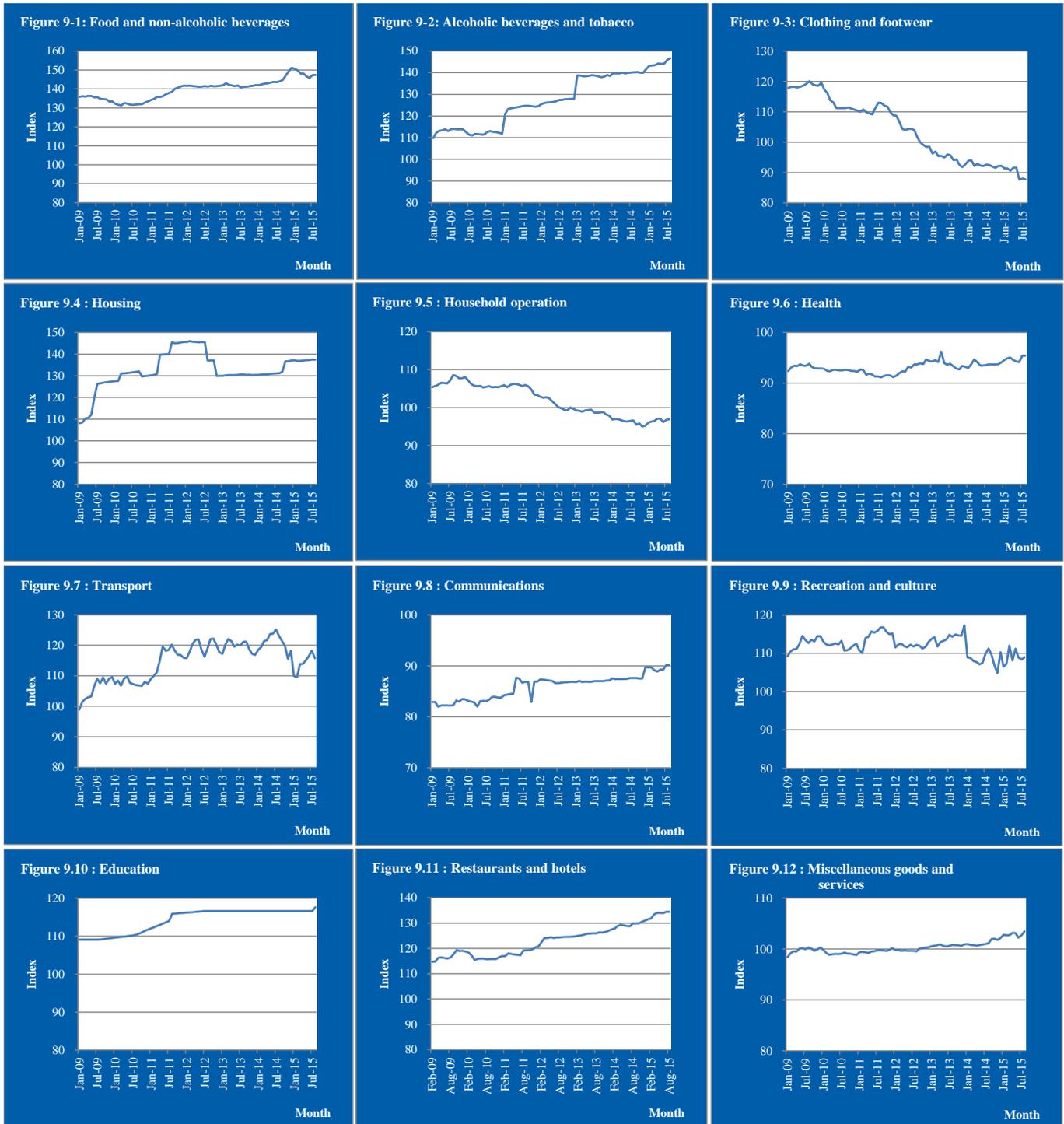
Source: Central Bureau of Statistics Aruba

Table 20: CPI: Effect on main indices for August 2015, Total Population (Dec 2006 = 100)

| DESCRIPTION | WEIGHT coefficient | Monthly Jul - Aug | Ytd Dec - Aug | End of period Aug 14 - Aug 15 | Period average Aug 14 - Aug 15 |
|---|-----------------------|----------------------|------------------|----------------------------------|-----------------------------------|
| CPI for "All items" | 10,000.0 | -0.29 | -0.58 | 0.69 | 1.05 |
| CPI for "Goods" | 6,272.5 | -0.33 | -0.48 | 0.22 | 0.40 |
| CPI for "Durable goods" | 1,293.2 | -0.24 | -0.21 | -0.21 | -0.14 |
| CPI for "Semi-durable goods" | 954.1 | 0.00 | -0.14 | -0.24 | -0.16 |
| CPI for "Non-durable goods" | 4,025.2 | -0.09 | -0.13 | 0.67 | 0.70 |
| CPI for "Services" | 3,727.5 | 0.04 | -0.10 | 0.47 | 0.64 |
| CPI for "Gasoline" and "Diesel" | 552.3 | -0.12 | 0.06 | -1.03 | -1.04 |
| CPI excluding "Food and non-alcoholic beverages" | 8,874.7 | -0.29 | -0.22 | 0.37 | 0.53 |
| CPI excluding "Gasoline" and "Diesel" | 9,447.7 | -0.18 | -0.64 | 1.72 | 2.08 |
| CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel" | 8,322.4 | -0.17 | -0.28 | 1.41 | 1.56 |
| CPI excluding "Rentals actually paid by tenants or subtenants" | 9,145.8 | -0.29 | -0.68 | 0.52 | 0.86 |
| CPI excluding "Housing" | 7,446.7 | -0.28 | -0.67 | -0.66 | -0.25 |
| CPI excluding "Gasoline", "Diesel", "Water" and "Electricity" | 7,435.0 | -0.18 | -0.74 | 0.55 | 0.97 |

Source: Central Bureau of Statistics Aruba

Course of Indices for 2009 up to August 2015



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 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.

Food & catering services

The "Food & catering services" index is composed of the indices for the "Food & Non-alcoholic beverages" sector ("Food at home") and the "Catering services" ("Food away from home") category.

Subsistence level

The subsistence level is the minimum level of income which is perceived necessary to achieve an adequate standard of living in a given country. The subsistence level is usually determined by estimating the cost of all the essential resources that an average adult consumes in one month or year. This is commonly called a basic needs index, and varies according to the price of food, clothing, housing, transport and other items in the "basket". The subsistence level is monthly updated for inflation using the monthly CPI.