



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 JANUARY 2012	2
2.2 CHANGES IN SECTOR	2
2.3 CHANGES IN CATEGORIES	2
2.4 END OF YEAR CHANGE CPI 2003 - 2012	2
2.5 PERIOD AVERAGE CHANGE CPI FOR JANUARY 2012.....	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, 2007 - 2012	5
 APPENDICES	
APPENDIX 1: MONTHLY AND YEARLY % CHANGES IN THE CPI FOR JANUARY 2012	6
APPENDIX 2: EFFECT ON THE CPI PER SECTOR AND CATEGORY FOR JANUARY 2012.....	7
APPENDIX 3: COURSE OF INDICES FOR 2006 UP TO JANUARY 2012	8
 GLOSSARY.....	9

A note to the reader

The following report presents the price statistics for January 2012.

- At the end of January 2012 the Consumer Price Index (CPI) shows a decrease of 0.3% compared to the end of December 2011. The sector which affected the CPI the most was “Recreation and culture” (-3.2%), which led to an effect of -0.27 percentage points (ppts) on the Δ CPI of January 2012 (-0.3%).
- Compared to January 2011 the CPI increased by 5.4%. The sector which affected the CPI the most was “Housing” (11.8%). 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 2.97 ppts on the end of period inflation of January 2012 (5.4%).
- The period average inflation for the period January 2011 - January 2012 is 4.8%, which is 3.2 ppts higher compared to the period average inflation for the period January 2010 - January 2011 (1.6%).
- Utilities (Water and Electricity) did not register price changes in January 2012. The price of gasoline increased by 0.1% and caused an effect of 0.01 ppt. The price of diesel registered a decrease of 4.0% in January 2012 and caused an effect of -0.01 ppt on the Δ CPI of January 2012 (-0.3%).

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 January 2012 is 121.0; a decrease of 0.3% compared to the CPI of December 2011 (121.4). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2011 and 2012 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 5.4%, while the inflation over a period of 24 months (period average inflation) is 4.8%.

Table 1: Overview of Δ CPI

Period	2012	2011
Monthly Dec - Jan	-0.3	0.4
Last 12 months ¹ Jan - Jan	5.4	0.5
Last 24 months ² Jan - Jan	4.8	1.6

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 January 2011, whereas the Δ CPI for the month January for the years 2003 to 2012 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 January 2012. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the sector “Recreation and culture” (-3.2%).

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Accommodation services” (19.5%) and “Holidays” (-27.2%), respectively. In the “Food and non-alcoholic beverages” sector a decrease of 0.5% is observed for the category “Non-alcoholic beverages”. In the “Transport” sector the major Δ I is observed for the category “Transport services” (-0.5%), which is mainly the result of a decrease in “Car Rental (Local)” of 9.9% ¹.

The categories which influenced the CPI calculation the most are “Holidays”, “Goods and services for routine household maintenance and cleaning” and “Audio-visual, photographic and information processing equipment”, which had an effect of respectively, -0.21, 0.08 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 January 2011, December 2011 and January 2012 together with corresponding weights per sector and the monthly, end of period and period average percentage changes for January 2012. In table 12 an overview of the effect on the monthly, end of period and period average CPI

per sector and category for January 2012 is presented. The course of indices for 2006 up to January 2012 is illustrated in Appendix 3.

Figure 1: Monthly Δ CPI, 2011 - 2012

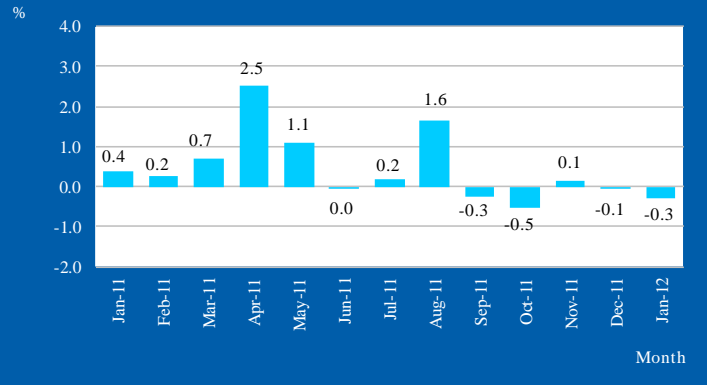


Figure 2: Monthly Δ CPI for January, 2003 - 2012

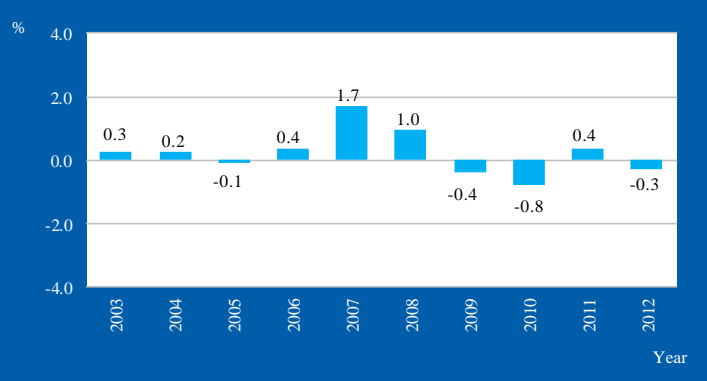
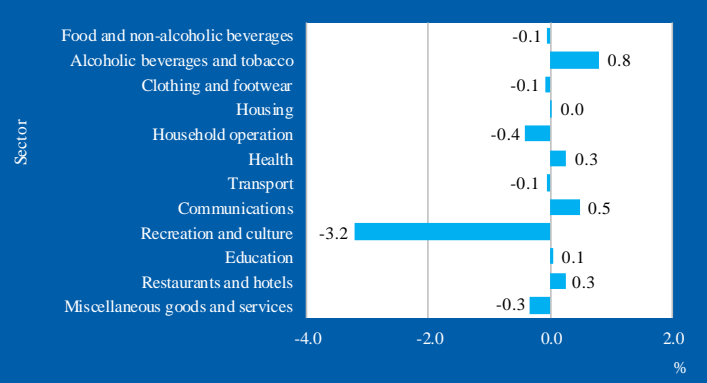


Figure 3: Δ I per sector, January 2012



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 January 2012

The CPI increased from 114.8 in January 2011 to 121.0 in January 2012, an increase of 5.4%. This Δ CPI is the third highest registered over a period of 5 years for the month January, and is 4.9 ppts higher than the Δ CPI registered in 2011 (0.5%) (see table 2).

Table 2: End of period Δ CPI for January, 2008 - 2012

Period	Δ CPI
2007-2008	9.1
2008-2009	-3.2
2009-2010	6.3
2010-2011	0.5
2011-2012	5.4

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period January 2011 - January 2012 is presented in table 3. The largest Δ I is observed for the sector "Housing" with an increase of 11.8%. 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 6.3% and 5.6% are observed for the sectors "Transport" and "Food and non-alcoholic beverages" respectively. A comparison of the Δ I's for the years 2011 and 2012 is provided in figure 4.

Table 3: Percentage change for January, 2011 - 2012

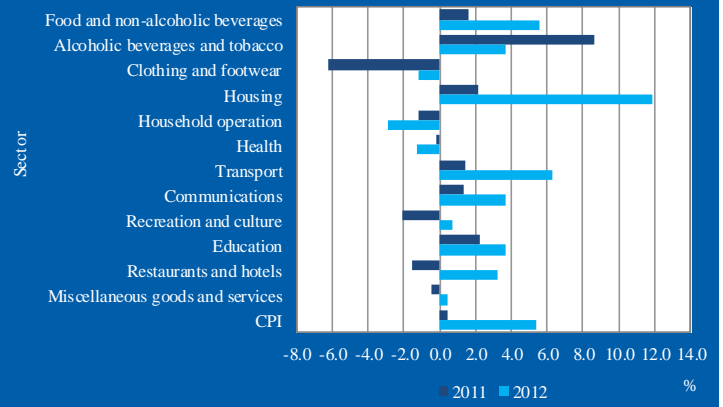
Period	% Change
Food and non-alcoholic beverages	5.6
Alcoholic beverages and tobacco	3.7
Clothing and footwear	-1.1
Housing	11.8
Household operation	-2.9
Health	-1.3
Transport	6.3
Communications	3.7
Recreation and culture	0.7
Education	3.7
Restaurants and hotels	3.2
Miscellaneous goods and services	0.5
CPI	5.4

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, "Transport services" (25.0%) and "Glassware, tableware and household utensils" (-18.4%). For an overview of the end of period percentage changes per category refer to table 11 in Appendix 1.

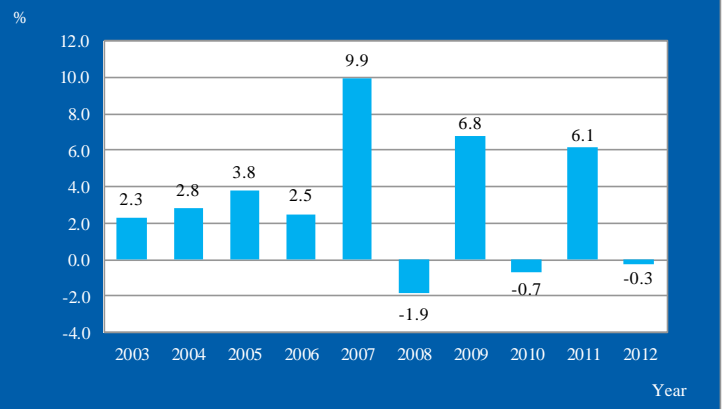
Figure 4: Δ I per sector



2.4 End of year change CPI 2003 - 2012

The end of year Δ CPI for the period 2003 - 2012 is shown in figure 5. The Δ CPI for 2012 is calculated by comparing the CPI of January 2012 with the CPI of December 2011. At the end of each year, the end of year percentage change equals the ytd Δ CPI. The ytd Δ CPI for January 2012 is -0.3%.

Figure 5: End of year Δ CPI 2003 - 2012



*ytd

2.5 Period average change CPI for January 2012

The period average change CPI (Δ ACPI) for January 2012 is 4.8%. Table 4 provides an overview of the Δ ACPI for the month January for the years 2008 to 2012. The Δ ACPI for 2012 increased by 3.2 ppts compared to 2011.

Table 4: Overview of Δ ACPI for January, 2008 - 2012

Period	Δ ACPI
2007-2008	5.8
2008-2009	7.9
2009-2010	-1.4
2010-2011	1.6
2011-2012	4.8

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 2006 up to January 2012 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, 2011 - 2012

Month	Crude oil per barrel ¹	Fuel surcharge ² ? 500 kWh	Fuel surcharge ² > 500 kWh	Electricity ³	Water ⁴	Gasoline ⁵	Diesel ⁵
Jan-11	89.11	26.83	26.83	308.72	153.95	207.30	179.40
Feb-11	88.61	26.83	26.83	308.72	153.95	211.40	187.00
Mar-11	102.25	26.83	26.83	308.72	153.95	216.70	198.10
Apr-11	108.71	32.49	32.49	349.78	172.60	235.80	210.20
May-11	100.81	32.49	32.49	349.78	172.60	251.90	218.10
Jun-11	97.39	32.49	32.49	349.78	172.60	245.00	206.00
Jul-11	96.68	32.49	32.49	349.78	172.60	235.00	206.70
Aug-11	86.03	32.49	38.47	363.27	195.47	243.00	211.10
Sep-11	85.95	32.49	38.47	363.27	195.47	235.00	204.70
Oct-11	85.98	32.49	38.47	363.27	195.47	227.00	204.40
Nov-11	96.61	32.49	38.47	363.27	195.47	226.60	205.70
Dec-11	98.72	32.49	38.47	363.27	195.47	219.10	210.10
Jan-12	100.53	32.49	38.47	363.27	195.47	219.40	201.70

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 January 2012, it remained at Afl. 363.27. Figure 6-1 provides an overview of the course of changes in the electricity price for the period 2008 to 2012.

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 January 2012, it stayed at 32.49 cents per kWh. Fuel surcharge for usage of each kWh above 500 kWh did not change in January 2012, 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 2008 to 2012. The water price for an average usage by households did not change in January 2012, it remained at Afl. 195.47.

3.4 Gasoline and Diesel

The retail price of gasoline increased by 0.1% from 219.1 cents per liter in December 2011 to 219.4 cents per liter in January 2012. In January 2012, the retail price of diesel registered a decrease of 4.0% from 210.1 cents per liter in December 2011 to 201.7 cents per liter.

Figure 6-1 Electricity price, water price and fuel surcharge in Afl., 2008 - 2012

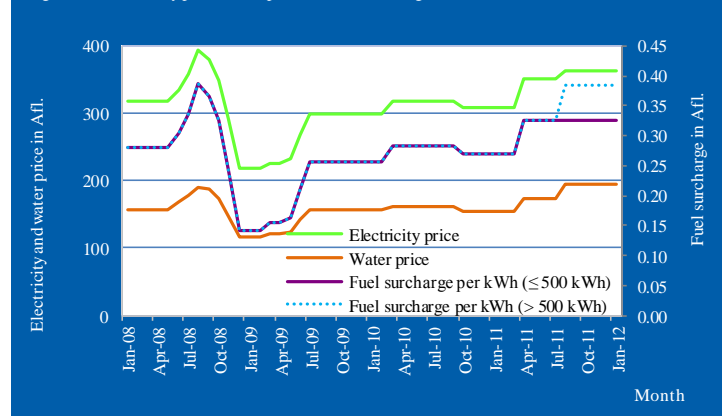
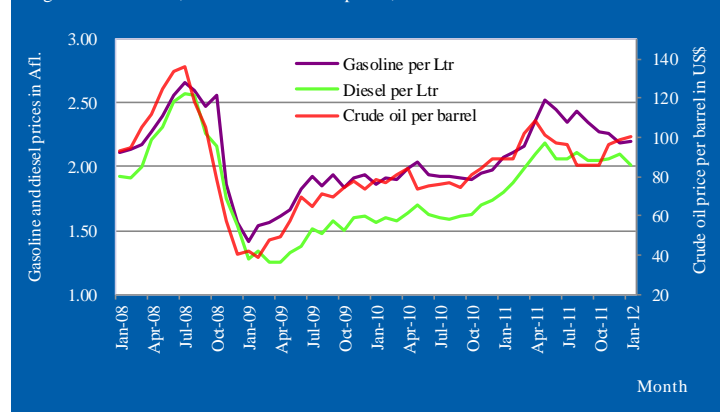


Figure 6-2 Gasoline, diesel and crude oil prices, 2008 - 2012



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 January 2011. In January 2012 the Δ CPI of the USA and the Netherlands were respectively 0.4% and -0.1%. The Δ CPI of Curaçao for January 2012 is not yet available.

Table 6: Monthly Δ CPI 2011 - 2012 per Country

Period	Aruba	USA	Curaçao	Netherlands
Jan-11	0.4	0.5	0.3	-0.1
Feb-11	0.2	0.5	0.1	0.8
Mar-11	0.7	1.0	0.2	1.1
Apr-11	2.5	0.6	-0.3	0.5
May-11	1.1	0.5	0.2	0.1
Jun-11	0.0	-0.1	0.3	-0.5
Jul-11	0.2	0.1	1.5	0.5
Aug-11	1.6	0.3	0.3	0.2
Sep-11	-0.3	0.2	0.3	0.4
Oct-11	-0.5	-0.2	0.2	0.0
Nov-11	0.1	-0.1	-0.1	-0.3
Dec-11	-0.1	-0.2	0.2	-0.3
Jan-12	-0.3	0.4	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 2012. Aruba's monthly Δ CPI for January 2012 is 0.7 ppts lower than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2012

Period		Aruba	USA
Monthly	Dec - Jan	-0.3	0.4
Last 12 months ¹	Jan - Jan	5.4	2.9
Last 24 months ²	Jan - Jan	4.8	3.3

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 2.5 ppts higher compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 1.5 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 2002 - 2012 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year Δ CPI, 2002 - 2012

Period	Aruba	USA
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	6.1	3.0
2012*	-0.3	0.4

Source: Central Bureau of Statistics Aruba

* ytd

Figure 7: Monthly Δ CPI for Aruba and the USA, 2011 - 2012

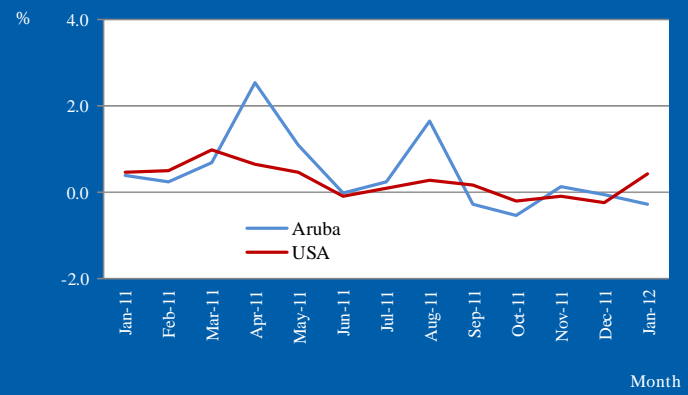
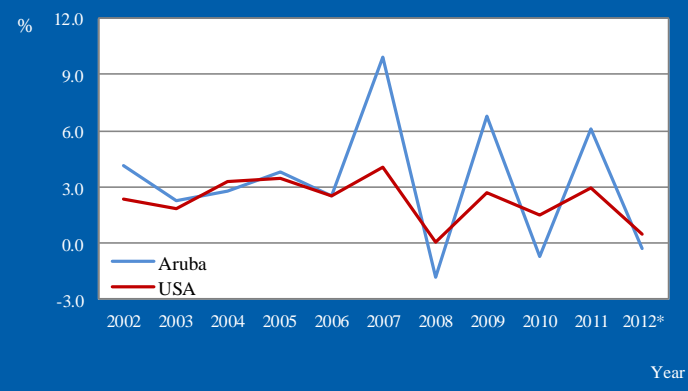


Figure 8: End of year Δ CPI, 2002 - 2012



*ytd

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

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 January 2012 the core inflation (measured over the period January 2011 - 2012) was 2.0%, 2.6 ppts higher compared to January 2011. In January 2012 the food index shows an increase of 4.9%, while the energy index had an increase of 14.1%. Over the past year the food index increased by 7.2 ppts and the energy index increased by 1.7 ppts. Table 9 provides an overview of the monthly inflation and core inflation starting from January 2011.

Table 9: Monthly inflation¹ and core inflation, 2011 - 2012

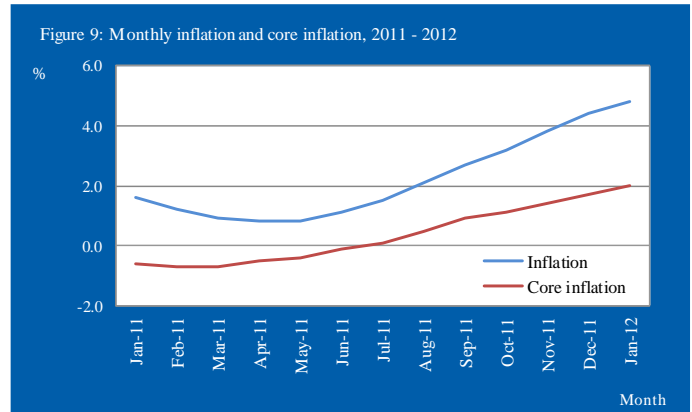
Period	Inflation	Food	Energy ²	Core Inflation
Jan-11	1.6	-2.3	12.4	-0.6
Feb-11	1.2	-1.8	10.3	-0.7
Mar-11	0.9	-1.2	8.0	-0.7
Apr-11	0.8	-0.8	6.6	-0.5
May-11	0.8	-0.2	5.5	-0.4
Jun-11	1.1	0.4	5.6	-0.1
Jul-11	1.5	1.1	6.3	0.1
Aug-11	2.1	1.8	7.5	0.5
Sep-11	2.7	2.6	8.8	0.9
Oct-11	3.2	3.3	10.3	1.1
Nov-11	3.8	4.0	11.8	1.4
Dec-11	4.4	4.5	13.1	1.7
Jan-12	4.8	4.9	14.1	2.0

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 January 2011.



5.3 End of year change of the core inflation, 2007 - 2012

The end of year core inflation of the total population of Aruba for the year 2012 (up to January) is 2.0%, 0.3 ppts higher than the core inflation of 2011. Table 10 provides an overview of the end of year inflation and core inflation over the period 2007 - 2012.

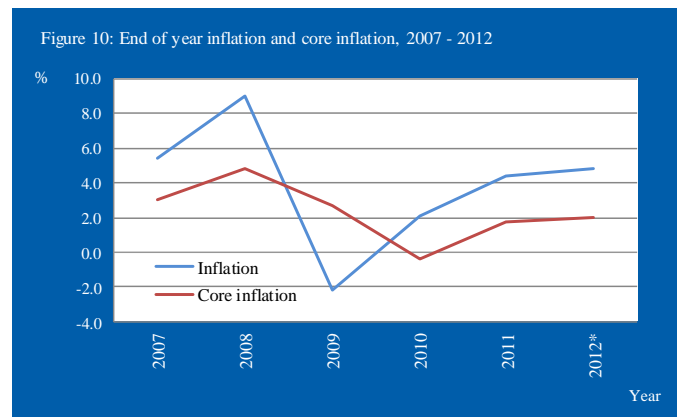
The end of year inflation and core inflation is presented in figure 10 over the period 2007 - 2012.

Table 10: End of year core inflation, 2007 - 2012

Period	2007	2008	2009	2010	2011	2012*
Inflation	5.4	9.0	-2.1	2.1	4.4	4.8
Food	12.9	12.2	4.6	-2.7	4.5	4.9
Electricity	1.9	25.3	-18.5	18.0	10.3	11.5
Water	4.2	25.2	-18.8	14.0	11.5	13.8
Gasoline and diesel	13.6	14.5	-22.6	10.6	18.9	18.4
Core inflation	3.0	4.8	2.7	-0.4	1.7	2.0

Source: Central Bureau of Statistics Aruba

*current month



*current month

Table 11: Monthly & Yearly Changes (%) in the Consumer Price Index for January 2012, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	2011	2011	2012	Monthly Dec - Jan	End of period Jan 11 - Jan 12	Period average Jan 11 - Jan 12
		Jan	Dec	Jan			
Food and non-alcoholic beverages	1,125.3	134.2	141.8	141.7	-0.1	5.6	4.7
Food	961.4	136.0	144.2	144.3	0.0	6.1	4.9
Non-alcoholic beverages	163.9	123.6	127.1	126.5	-0.5	2.3	3.3
Alcoholic beverages and tobacco	81.9	120.9	124.4	125.4	0.8	3.7	10.3
Alcoholic beverages for consumption at home	59.3	111.3	114.5	114.2	-0.2	2.6	5.4
Tobacco	22.6	146.1	150.4	154.8	2.9	5.9	21.3
Clothing and footwear	625.9	110.0	108.8	108.8	-0.1	-1.1	-1.0
Clothing	550.4	111.9	110.1	110.3	0.2	-1.4	-1.2
Footwear	75.5	96.3	99.6	97.2	-2.4	1.0	0.2
Housing	2,553.3	130.2	145.6	145.6	0.0	11.8	8.0
Actual rentals for housing	854.2	132.9	139.7	139.9	0.1	5.2	5.5
Maintenance and repair of the dwelling	444.6	106.3	105.0	104.8	-0.2	-1.4	0.3
Water supply and miscellaneous services relating to the dwelling	505.7	132.5	164.3	164.3	0.0	23.9	12.3
Electricity, gas and other fuels	748.8	139.8	163.9	163.9	0.0	17.2	11.2
Household operation	741.3	105.9	103.3	102.9	-0.4	-2.9	-0.5
Furniture, furnishings, carpets and other floor coverings	142.1	85.4	81.5	76.5	-6.1	-10.5	-2.9
Household textiles	69.5	153.4	147.6	143.4	-2.8	-6.5	1.5
Household appliances	111.3	79.1	74.7	74.2	-0.6	-6.2	-3.2
Glassware, tableware and household utensils	31.8	112.8	93.2	92.1	-1.2	-18.4	-0.6
Tools and equipment for house and garden	40.0	93.4	91.5	86.9	-5.1	-7.0	-4.4
Goods and services for routine household maintenance and cleaning	346.6	114.2	114.8	117.6	2.4	3.0	0.8
Health	235.8	92.7	91.2	91.4	0.3	-1.3	-1.0
Medical products, appliances and equipment	140.3	96.5	95.1	95.5	0.4	-1.0	-0.6
Out-patient services	57.2	83.6	81.4	81.4	0.0	-2.7	-2.5
Other health products and services	38.3	92.1	91.6	91.7	0.0	-0.5	-0.4
Transport	1,815.4	109.0	115.9	115.8	-0.1	6.3	7.9
Purchase of vehicles	811.4	98.7	102.7	102.7	0.0	4.0	0.8
Operation of personal transport equipment	840.1	125.1	132.4	132.4	-0.1	5.8	13.6
Transport services	163.8	76.8	96.5	96.0	-0.5	25.0	8.4
Communications	706.3	84.2	86.9	87.3	0.5	3.7	3.3
Postal services	6.1	105.2	105.2	105.2	0.0	0.0	0.0
Telephone and telefax equipment	29.6	33.1	29.9	29.0	-3.1	-12.4	-15.7
Telephone and telefax services	670.6	86.3	89.2	89.7	0.5	4.0	3.7
Recreation and culture	891.2	110.7	115.2	111.5	-3.2	0.7	2.5
Audio-visual, photographic and information processing equipment	123.8	100.7	107.6	100.7	-6.4	0.0	3.6
Other major durables for recreation and culture	19.2	91.7	80.5	80.5	0.0	-12.2	-3.6
Other recreational items and equipment; gardens and pets	260.1	132.3	133.1	133.7	0.4	1.1	-0.6
Recreational and cultural services	335.0	99.4	105.1	105.1	0.0	5.7	4.2
Newspapers, books and stationery	82.1	108.3	105.9	104.9	-0.9	-3.1	-0.6
Holidays	71.0	110.2	131.0	95.4	-27.2	-13.4	11.8
Education	83.0	112.1	116.1	116.2	0.1	3.7	3.6
Pre primary and primary education	30.4	109.1	109.1	109.1	0.0	0.0	0.0
Secondary education	25.2	111.6	116.9	116.9	0.0	4.7	2.6
Post-secondary non-tertiary education	4.6	119.8	129.4	129.4	0.0	8.1	12.8
Tertiary education	10.4	115.0	123.3	123.7	0.3	7.6	8.9
Education not definable by level	12.4	114.9	121.0	121.1	0.1	5.4	6.6
Restaurants and hotels	373.7	117.0	120.5	120.8	0.3	3.2	2.1
Catering services	367.5	117.0	121.1	121.2	0.0	3.5	2.0
Accommodation services	6.2	115.8	81.5	97.4	19.5	-15.9	4.9
Miscellaneous goods and services	767.0	99.4	100.1	99.8	-0.3	0.5	0.6
Personal care	262.0	108.7	111.0	111.3	0.2	2.4	0.7
Personal effects n.e.c.	67.3	117.8	119.9	114.9	-4.2	-2.4	6.3
Social protection	28.7	134.0	132.6	132.6	0.0	-1.0	-2.6
Insurance	289.1	85.1	85.1	85.1	0.0	0.0	0.0
Financial services n.e.c.	26.9	94.7	93.7	93.9	0.3	-0.9	-1.2
Other services n.e.c.	93.0	94.7	93.7	93.9	0.3	-0.9	-1.2
CPI	10,000	114.8	121.4	121.0	-0.3	5.4	4.8

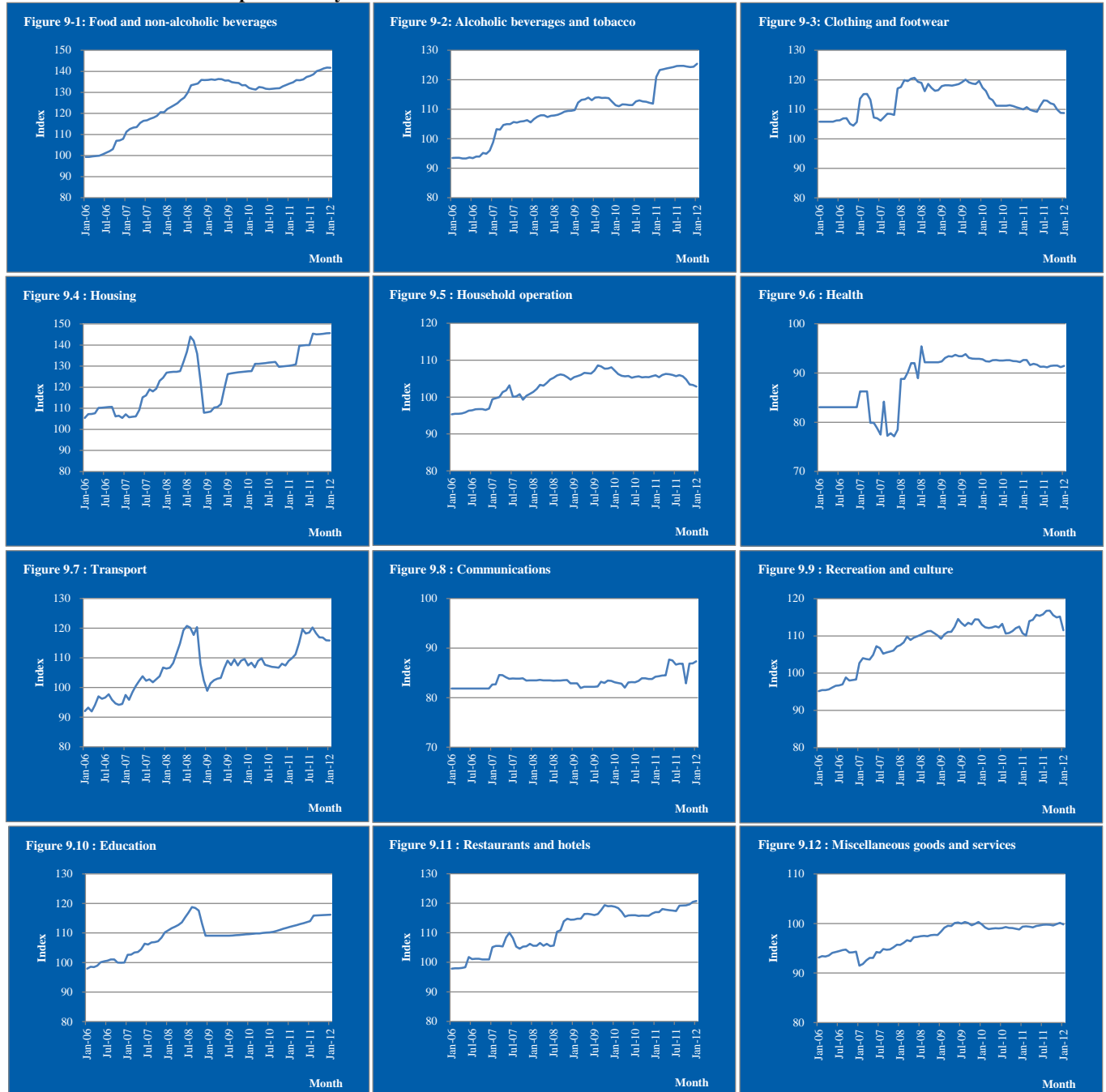
Source: Central Bureau of Statistics Aruba

Table 12: Effect on the Consumer Price Index per sector and category for January 2012 (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly Dec - Jan	End of period Jan 11 - Jan 12	Period average Jan 11 - Jan 12
Food and non-alcoholic beverages	1,125.3	-0.01	0.73	0.61
Food	961.4	0.00	0.69	0.55
Non-alcoholic beverages	163.9	-0.01	0.04	0.06
Alcoholic beverages and tobacco	81.9	0.01	0.03	0.08
Alcoholic beverages for consumption at home	59.3	0.00	0.02	0.03
Tobacco	22.6	0.01	0.02	0.05
Clothing and footwear	625.9	0.00	-0.07	-0.06
Clothing	550.4	0.01	-0.07	-0.06
Footwear	75.5	-0.01	0.01	0.00
Housing	2,553.3	0.01	3.43	2.32
Actual rentals for housing	854.2	0.01	0.52	0.54
Maintenance and repair of the dwelling	444.6	-0.01	-0.06	0.01
Water supply and miscellaneous services relating to the dwelling	505.7	0.00	1.40	0.74
Electricity, gas and other fuels	748.8	0.00	1.57	1.04
Household operation	741.3	-0.03	-0.20	-0.03
Furniture, furnishings, carpets and other floor coverings	142.1	-0.06	-0.11	-0.03
Household textiles	69.5	-0.02	-0.06	0.01
Household appliances	111.3	0.00	-0.05	-0.02
Glassware, tableware and household utensils	31.8	0.00	-0.06	0.00
Tools and equipment for house and garden	40.0	-0.02	-0.02	-0.01
Goods and services for routine household maintenance and cleaning	346.6	0.08	0.10	0.03
Health	235.8	0.00	-0.02	-0.02
Medical products, appliances and equipment	140.3	0.00	-0.01	-0.01
Out-patient services	57.2	0.00	-0.01	-0.01
Other health products and services	38.3	0.00	0.00	0.00
Transport	1,815.4	-0.01	1.08	1.35
Purchase of vehicles	811.4	0.00	0.28	0.06
Operation of personal transport equipment	840.1	0.00	0.53	1.20
Transport services	163.8	-0.01	0.27	0.10
Communications	706.3	0.02	0.19	0.17
Postal services	6.1	0.00	0.00	0.00
Telephone and telefax equipment	29.6	0.00	-0.01	-0.02
Telephone and telefax services	670.6	0.03	0.20	0.18
Recreation and culture	891.2	-0.27	0.06	0.22
Audio-visual, photographic and information processing equipment	123.8	-0.07	0.00	0.04
Other major durables for recreation and culture	19.2	0.00	-0.02	-0.01
Other recreational items and equipment; gardens and pets	260.1	0.01	0.03	-0.02
Recreational and cultural services	335.0	0.00	0.16	0.13
Newspapers, books and stationery	82.1	-0.01	-0.02	0.00
Holidays	71.0	-0.21	-0.09	0.08
Education	83.0	0.00	0.03	0.03
Pre primary and primary education	30.4	0.00	0.00	0.00
Secondary education	25.2	0.00	0.01	0.01
Post-secondary non-tertiary education	4.6	0.00	0.00	0.01
Tertiary education	10.4	0.00	0.01	0.01
Education not definable by level	12.4	0.00	0.01	0.01
Restaurants and hotels	373.7	0.01	0.12	0.08
Catering services	367.5	0.00	0.13	0.08
Accommodation services	6.2	0.01	-0.01	0.00
Miscellaneous goods and services	767.0	-0.02	0.03	0.04
Personal care	262.0	0.00	0.06	0.02
Personal effects n.e.c.	67.3	-0.03	-0.02	0.04
Social protection	28.7	0.00	0.00	-0.01
Insurance	289.1	0.00	0.00	0.00
Financial services n.e.c.	26.9	0.00	0.00	0.00
Other services n.e.c.	93.0	0.00	-0.01	-0.01
CPI	10,000	-0.29	5.42	4.79

Source: Central Bureau of Statistics Aruba

Course of Indices for 2006 up to January 2012



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.