



Table of Contents

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 YEARLY CHANGE OF THE CPI.....	2
2.1 END OF PERIOD CHANGE CPI FOR NOVEMBER 2008	2
2.2 CHANGES IN SECTOR.....	2
2.3 CHANGES IN CATEGORIES.....	2
2.4 END OF YEAR CHANGE CPI 2000-2008	2
2.5 PERIOD AVERAGE CHANGE CPI FOR NOVEMBER 2008	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 OUR 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, 2002-2008.....	5

Appendices

Appendix 1: Monthly and yearly % changes in the CPI for November 2008	6
Appendix 2: Effect on the CPI per sector and category for November 2008	7
Appendix 3: Course of Indices for 2006-2008 up to and including November 2008	8

Glossary

9

Note to the Reader

The following report presents the price statistics for November 2008.

- At the end of November 2008 the Consumer Price Index (CPI) decreased by 3.7% compared to the end of October 2008. The largest percentage change is for the “Housing” sector index (-8.1%), which led to an effect of -2.0 in the Δ CPI of November (-3.7%).
- Compared to January 1, 2008 the CPI increased by 2.7%. The largest percentage change is observed for the index of the “Food” sector (12.5%). Specifically, prices of “Fats and oils” and “Potatoes, vegetables and fruit” increased by respectively 22.5% and 19.4 %. The increase in prices of “Fats and oils” and “Potatoes, vegetables and fruit” caused an effect of 0.3 in the year-to-date Δ CPI of November (2.7%).
- Compared to November 2007 the CPI increased by 4.4%. The largest percentage change is observed for the index of the “Food” sector (12.8%).
- The period average change CPI for the period November 2007 - November 2008 is 9.0%, which is 3.6 percentage points higher compared to the period average change over the period November 2006 – November 2007.
- Utilities (Water and Electricity) and gasoline registered extraordinary price decreases during November 2008. The Water price decreased with 18.4%, while the Electricity price decreased with 16.8% and the gasoline price decreased with a record breaking 27.6%. Utilities and gasoline caused an effect of respectively -2.0 and -1.3 in the Δ CPI of November (-3.7%).

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.

For other specific information contact us at CBS or visit www.cbs.aw

Contact information:

Central Bureau of Statistics
L.G. Smith Boulevard 160
Oranjestad - Aruba
Phone: 583-7433 ext 296
Fax: 583-8057
E-mail: Ldsilva@cbs.aw

1 Monthly change of the CPI

1.1 CPI and Inflation

The Consumer Price Index (CPI) of the total population of Aruba for the month of November 2008 is 136.3. A decrease of 3.7% compared to the CPI of October 2008 (141.6). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2007 and 2008 is shown in Table 1. The terms percentage change in CPI and “inflation” (deflation) are considered similar and are used interchangeably. The inflation over the last 12 months (end of period inflation) is 4.4%, while the inflation over a period of 24 months (period average inflation) is 9.0%.

Table 1 Overview of Δ CPI

Period		2008	2007
Current month	Oct-Nov	-3.7	1.1
Year-to-date	Jan-Nov	2.7	8.5
Last 12 months ¹	Nov-Nov	4.4	8.5
Last 24 months ²	Nov-Nov	9.0	5.4

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 2007, whereas the Δ CPI for the month November for the years 1999 through 2008 is illustrated in Figure 2.

1.2 Changes in sector

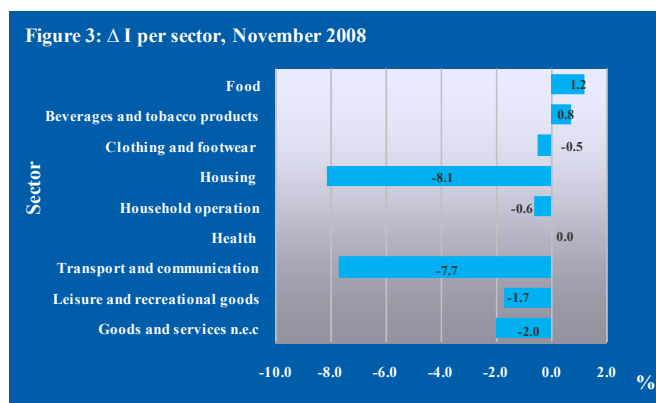
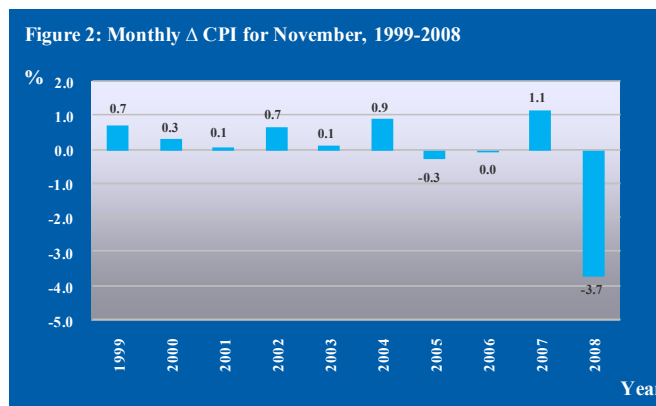
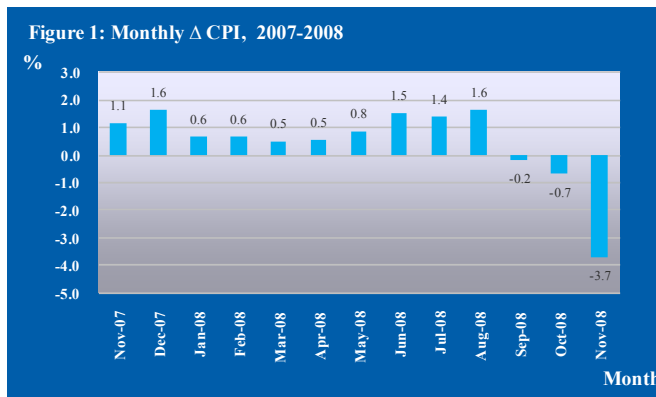
Figure 3 provides an overview of the percentage changes for the indices per sector for November 2008. The percentage change in index is further denoted as Δ I. The largest Δ I's are observed for the sectors “Housing” (-8.1%) and “Transport and communication” (-7.7%).

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Potatoes, vegetables and fruit” (5.0%) and “Water supply” (-18.4%) respectively. The major Δ I in the “Transport and communication” sector is observed for the category “Vehicle supplies” which decreased by 17.3%. This decrease is mainly due to a decrease in “Gasoline” of 27.6%. In the sector “Clothing and footwear” a decrease of -0.6% is seen in the subcategory “Clothing and accessories”.

The subcategories which influenced the CPI calculation the most due to their weight in the basket of goods and services are “Gasoline”, “Electricity” and “Water supply”, which had a negative effect of respectively, -1.34, -1.15 and -0.87 on the Δ CPI. Reference is made to table 10 and 11 in Appendices 1 and 2. Table 8 provides an overview of the indices for the months November 2007 up to and including November 2008 together with corresponding weights per sector and the Monthly, Yearly, year-to-date (ytd) and Average percentage changes for November 2008. In table 11 an overview of

the effect on the CPI per sector and category for November 2008 is presented. The course of indices for 2006 to 2008 is illustrated in Appendix 3.



¹ The focus is on the four major sectors which are: Housing, Transport and communication, Food and Clothing and footwear. Together these sectors form 68% of the total weight of the basket of goods and services.

2 Yearly change of the CPI

2.1 End of period change CPI for November 2008

The CPI increased from 130.6 in November 2007 to 136.3 in November 2008, an increase of 4.4%. This Δ CPI is the second highest registered over a period of 5 years (see table 2) for the month November and is 4.1 percentage points lower than the Δ CPI registered in 2007 (8.5%).

Table 2 Five year period Yearly Δ CPI

Period	Δ CPI
	Nov-Nov
2003-2004	3.7
2004-2005	3.6
2005-2006	1.9
2006-2007	8.5
2007-2008	4.4

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period November 2007 – November 2008 is presented in table 3. The largest Δ I is observed for the sector “Food” (12.8%). This increase is mainly caused by increases in the categories “Fats and oils” (23.6%) and “Potatoes, vegetables and fruit” (18.6%). The second largest Δ I during this period is observed for the sector “Clothing and footwear” with an increase of 5.6%. This is mainly the result of an increase of 7.1% in the category “Clothing and accessories”. Furthermore an increase of 4.1% and 4.0% is observed for the sectors “Leisure and recreational goods” and “Household operation” respectively. A comparison of the Δ I for the years 2007 and 2008 is provided in figure 4. The sectors which experienced smaller Δ I’s in 2008 are “Transport and communication”, “Housing” and “Health”.

Table 3 Percentage Change for November, 2007-2008

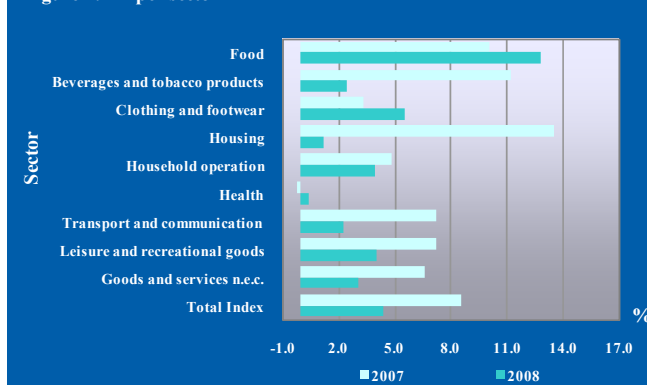
Period	% Change
Food	12.8
Clothing and footwear	5.6
Leisure and recreational goods	4.1
Household operation	4.0
Goods and services n.e.c.	3.0
Beverages and tobacco products	2.5
Transport and communication	2.3
Housing	1.2
Health	0.4

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, “Fats and oils” (23.6%) and “Vehicle supplies” (-5.2%). For an overview of the yearly percentage changes per category refer to table 10 in Appendix 1.

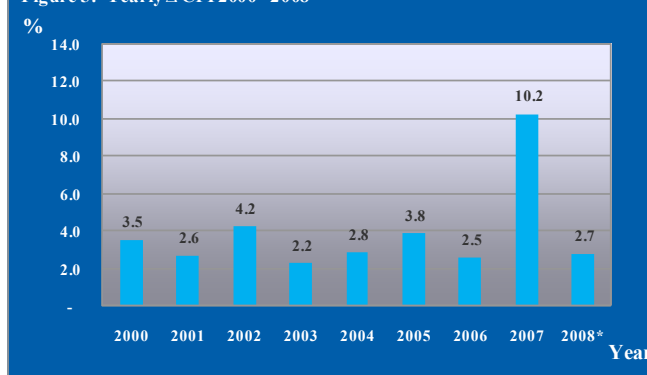
Figure 4: Δ I per sector



2.4 End of year change CPI 2000-2008

The end of year change Δ CPI for the period 2000-2007 together with the year-to-date Δ CPI (ytd Δ CPI) for 2008 are shown in figure 5. The Δ CPI for 2007 is calculated by comparing the CPI of December 2007 with the CPI of December 2006. At the end of each year the end of year percentage change equals the ytd Δ CPI. The ytd Δ CPI for November 2008 is 2.7%.

Figure 5: Yearly Δ CPI 2000 - 2008



* year-to-date

2.5 Period average change CPI for November 2008

The period average change CPI (Δ ACPI) for November 2008 is 9.0%. Table 4 provides an overview of the Δ ACPI for the month November for the years 2002 through 2008. The Δ ACPI of 2008 increased by 3.6 percentage points compared to 2007.

Table 4 Overview in Δ ACPI for November, 2002 - 2008

Period	Δ ACPI
2002	3.2
2003	3.8
2004	2.5
2005	3.3
2006	3.7
2007	5.4
2008	9.0

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 and communication”, “Food” and “Clothing and footwear”, constitute 68% 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 2006-2008 per sector and for the CPI is provided in respectively figures 9-1 through 9-9 and 10 of Appendix 3.

Changes in the indices of the sectors “Housing” and “Transport and communication” are mainly the result of changes in the international oil prices and prices of utilities during the respective months. The development of electricity, water, gasoline and diesel prices is provided in the adjoining figures 6-1 through 6-3.

3.2 Electricity

The price of electricity is determined in Afl. for an average usage by households. The average usage is 700 kWh per month. The electricity price for an average consumption of 700 kWh decreased by 16.8% in November of 2008, from Afl. 337.72 in October to Afl. 280.95. Figure 6-1 provides an overview of the course of changes in the electricity price for the period 2006 through 2008.

The component in the electricity tariff which is sensitive to price changes is the fuel surcharge (brandstofclausule). Figure 6-1 shows this component of the electricity tariff in Afl. per kWh per month. The fuel surcharge component of the electricity tariff decreased in November of 2008 by 25.0%, from 32.46 cents per kWh in October 2008 to 24.35 cents per kWh in November 2008.

3.3 Water

The price of water is determined in Afl. for an average usage (water consumption) by households. The average usage is 22.4 m³ per month. Figure 6-2 provides an overview of the course of changes in the water price for the period 2006 through 2008. The water price for an average consumption of 22.4 m³ decreased by 18.4%, from Afl. 258.60 in October 2008 to Afl 210.95 in November 2008.

3.4 Gasoline and Diesel

The retail price of gasoline decreased by 27.6% from 256.6 cents per liter in October 2008 to 185.8 cents per liter in November 2008. In November 2008, the retail price of diesel decreased by 19.1% from 216.7 cents per liter in October 2008 to 175.3 cents per liter.

Figure 6-1 Electricity price and Fuel surcharge in Afl., 2006-2008

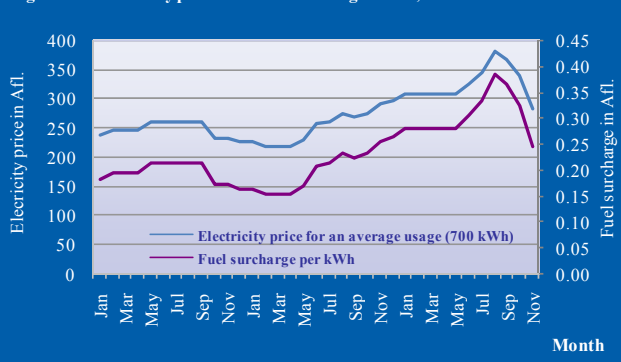


Figure 6-2 Water price in Afl., 2006-2008

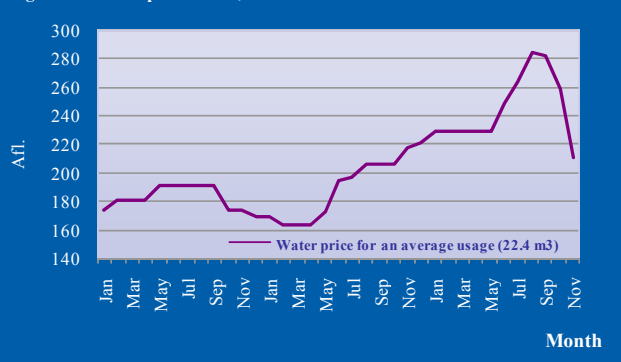
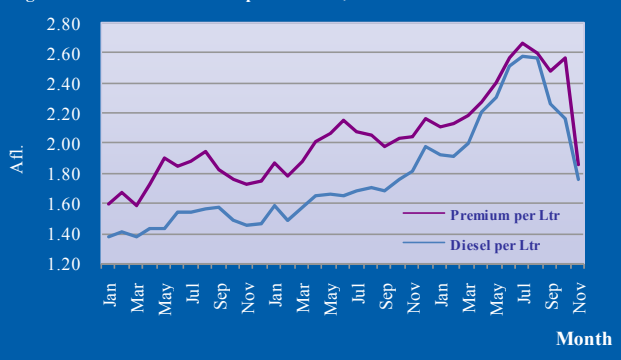


Figure 6-3 Gasoline and Diesel prices in Afl., 2006-2008



4 Percentage change CPI of our major trading partners

4.1 Comparison of the CPI of Aruba and the USA

Table 5 provides an overview of the Δ CPI of Aruba's major trading partners starting from November 2007. In November 2008 the Δ CPI of the USA, Curaçao and the Netherlands were respectively -1.9%, 0.4% and -0.4%.

Table 5: Monthly Δ CPI 2007-2008 per Country

Period	Aruba	USA	Curaçao	Netherlands
November	1.1	0.6	0.8	0.1
December	1.6	-0.1	0.3	-0.4
January	0.6	0.5	0.7	0.2
February	0.6	0.3	0.7	0.6
March	0.5	0.9	0.4	1.0
April	0.5	0.6	0.6	0.4
May	0.8	0.8	0.8	0.4
June	1.5	1.0	1.9	-0.2
July	1.4	0.5	0.7	0.2
August	1.6	-0.4	0.5	0.2
September	-0.2	-0.1	0.5	0.4
October	-0.7	-1.0	0.4	-0.2
November	-3.7	-1.9	0.4	-0.4

Source: CBS Aruba, Bureau of Labor Statistics, CBS Netherlands Antilles and CBS Netherlands

The USA is considered Aruba's largest trading partner². Table 6 provides an overview of the Δ CPI for Aruba and the USA. Aruba's monthly Δ CPI for November 2008 is 1.8 percentage points lower than the Δ CPI of the USA.

Table 6 Overview of Δ of CPI

Period		Aruba	USA
Current month	Oct-Nov	-3.7	-1.9
Year-to-date	Jan-Nov	2.7	1.1
Last 12 months ¹	Nov-Nov	4.4	1.1
Last 24 months ²	Nov-Nov	9.0	4.2

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 3.3 percentage points higher compared with the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 4.8 percentage points 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 1998-2008 for Aruba and the USA is provided in table 7 and figure 8.

² "58% of Aruba's import by sea and air originates from the USA (Source: Foreign Trade Statistics Report, 1st Quarter 2008).

Table 7: End of year Δ CPI, 1998-2008

Period	Aruba	USA
1998	1.5	1.6
1999	3.7	2.7
2000	3.5	3.4
2001	2.6	1.6
2002	4.2	2.4
2003	2.2	1.9
2004	2.8	3.3
2005	3.8	3.4
2006	2.5	2.5
2007	10.2	4.1
2008*	2.7	1.1

Source: Central Bureau of Statistics Aruba

* year-to-date

Figure 7: Monthly Δ CPI for Aruba and the USA, 2007-2008

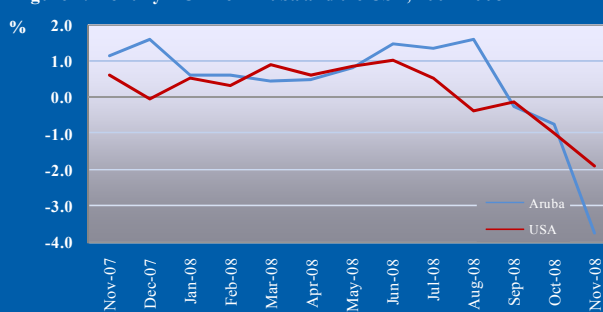
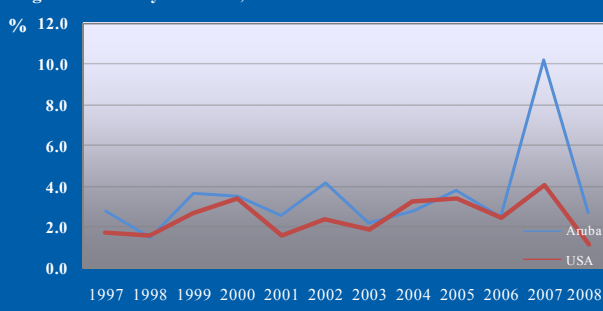


Figure 8: End of year Δ CPI, 1998-2008



* year-to-date

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 2008 the core inflation (measured over the period November 2006-2008) was 3.7%, 0.1 percentage points higher compared to October 2008. Food and energy had an effect on the core inflation of respectively 1.4 and 3.9. The difference between inflation and the core inflation in November 2008 is 5.3 percentage points, 3.0 percentage points higher compared to November 2007 (2.3 percentage points). Table 8 provides an overview of the monthly inflation and core inflation starting from November 2007.

Table 8: Monthly inflation and core inflation, 2007-2008

Period	Inflation ¹	Effect		Core Inflation
		Food	Energy ²	
Nov-07	5.4	1.5	0.8	3.1
Dec-07	6.0	1.5	1.2	3.3
Jan-08	6.3	1.5	1.4	3.4
Feb-08	6.7	1.4	1.9	3.4
Mar-08	6.9	1.4	2.3	3.2
Apr-08	7.3	1.4	2.7	3.2
May-08	7.6	1.3	3.1	3.2
Jun-08	7.8	1.2	3.3	3.3
Jul-08	8.2	1.2	3.6	3.4
Aug-08	8.7	1.2	3.9	3.6
Sep-08	9.1	1.3	4.3	3.5
Oct-08	9.3	1.4	4.3	3.6
Nov-08	9.0	1.4	3.9	3.7

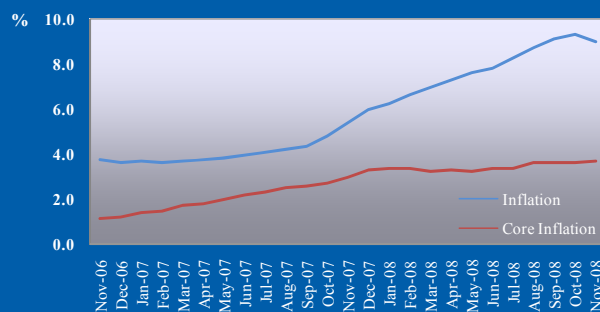
Source: Central Bureau of Statistics Aruba

¹ Period average inflation

² Energy : Domestic Fuel and power, Water supply and Vehicle supplies

The monthly inflation and core inflation for Aruba is shown in figure 9 over a period of two years starting from November 2006.

Figure 9: Monthly inflation and core inflation, 2006-2008



5.3 End of year change of the core inflation, 2002-2008

The annual core inflation of the total population of Aruba for the year 2008 (up to November) is 3.7%, 0.4 percentage points higher than the core inflation of 2007. Table 9 provides an overview of the yearly inflation and core inflation over the period 2002-2008.

Table 9: Annual core inflation, 2002-2008

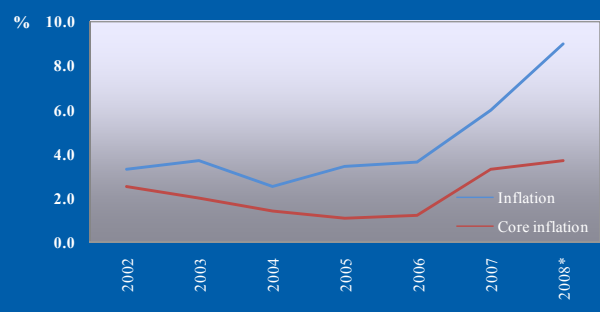
Period	2002	2003	2004	2005	2006	2007	2008*
Inflation	3.3	3.7	2.5	3.4	3.6	6.0	9.0
Food	0.5	0.4	0.6	0.5	0.7	1.5	1.4
Domestic Fuel and power	0.1	0.5	0.1	0.8	0.9	0.3	1.9
Water Supply	0.0	0.3	0.0	0.5	0.6	0.2	1.2
Vehicle supplies	0.2	0.5	0.4	0.5	0.2	0.7	0.8
Core inflation	2.5	2.0	1.4	1.1	1.2	3.3	3.7

Source: Central Bureau of Statistics Aruba

* year-to-date

The annual inflation and core inflation is presented in figure 10 over the period 2002-2008.

Figure 10: Annual inflation and core inflation, 2002-2008



* year-to-date

Table 10: Monthly & Yearly Changes (%) in the Consumer Price Index for November 2008, Total Population (Sep 2000 = 100)

DESCRIPTION	WEIGHT coefficient	2007	2007	2008	2008	Monthly change Oct-Nov	Ytd change Jan-Nov	Yearly change Nov-Nov	Average change Nov 07-08
		Nov	Dec	Oct	Nov				
Food	1,469	140.5	140.9	156.6	158.5	1.2	12.5	12.8	9.4
Grain and grain products	233	125.6	125.7	146.2	145.8	-0.3	16.0	16.1	9.9
Meat, poultry, game, fish and shellfish	320	137.8	136.9	153.4	154.0	0.4	12.5	11.8	10.2
Fats and oils	28	131.3	132.5	159.6	162.3	1.7	22.5	23.6	11.9
Dairy products	149	160.8	166.7	184.2	184.0	-0.1	10.4	14.4	22.3
Potatoes, vegetables and fruit	176	195.9	194.6	221.2	232.3	5.0	19.4	18.6	13.5
Sugar, sugar products and chocolate	30	113.3	112.6	121.8	120.9	-0.7	7.4	6.7	3.9
Ready to eat meals	29	116.7	116.7	115.9	116.7	0.7	0.0	0.0	2.4
Take away beverages and meals	399	126.9	127.7	136.7	138.2	1.1	8.3	8.9	1.7
Groceries n.e.c.	104	128.0	127.3	137.5	138.2	0.5	8.6	8.0	7.1
Beverages and tobacco products	219	132.3	131.1	134.6	135.6	0.8	3.5	2.5	4.0
Beverages	192	132.0	130.5	134.2	135.2	0.7	3.6	2.5	4.0
Tobacco products	27	135.0	135.0	137.8	138.8	0.8	2.8	2.8	3.5
Clothing and footwear	1,086	129.4	137.5	137.3	136.7	-0.5	-0.6	5.6	6.3
Clothing and accessories	881	131.5	141.1	141.8	140.9	-0.6	-0.2	7.1	7.6
Footwear	204	120.5	122.0	118.2	118.6	0.3	-2.8	-1.6	0.3
Housing	2,296	147.2	148.9	162.1	149.0	-8.1	0.0	1.2	15.0
Property rent	717	137.7	138.1	142.2	142.6	0.3	3.2	3.5	3.5
Domestic fuel and power	659	157.6	160.5	180.5	154.0	-14.7	-4.0	-2.2	26.1
Property maintenance goods	500	128.7	130.1	135.9	136.1	0.1	4.5	5.7	5.6
Garden supplies	61	180.2	182.2	195.8	196.7	0.4	8.0	9.1	6.9
Water supply	358	167.3	169.8	199.1	162.5	-18.4	-4.3	-2.9	30.8
Household operation	1,002	123.1	124.0	128.7	128.0	-0.6	3.2	4.0	3.5
Furniture and lighting	133	102.1	102.1	104.0	104.2	0.3	2.1	2.1	-7.0
Floor coverings and household textiles	113	155.4	155.5	163.8	166.2	1.4	6.9	7.0	12.7
Home appliances and tools	163	96.2	96.0	97.5	98.3	0.9	2.5	2.3	-7.1
Household equipment and utensils	75	120.8	122.1	127.9	127.6	-0.2	4.5	5.7	4.2
Household services	118	121.2	120.5	127.0	127.6	0.5	6.0	5.4	5.4
Housekeeping charges	227	131.8	133.7	143.4	139.0	-3.1	3.9	5.5	9.0
Household supplies	173	134.6	137.5	136.8	135.2	-1.2	-1.7	0.5	3.5
Health	88	99.8	99.9	100.3	100.3	0.0	0.4	0.4	0.3
Health services	88	99.8	99.9	100.3	100.3	0.0	0.4	0.4	0.3
Transport and communication	1,967	117.6	119.9	130.3	120.3	-7.7	0.3	2.3	8.5
Own transport	544	106.3	107.7	124.7	125.2	0.4	16.3	17.8	13.2
Vehicle supplies	712	141.4	146.6	162.0	134.1	-17.3	-8.5	-5.2	11.6
Public transport costs	249	106.1	106.4	107.6	106.9	-0.7	0.5	0.7	1.9
Communication services	462	100.3	100.4	100.4	100.4	0.1	0.1	0.1	0.1
Leisure and recreational goods	799	123.0	124.7	130.3	128.0	-1.7	2.7	4.1	6.5
Costs incurred for recreational purposes	465	123.5	124.9	130.1	128.3	-1.4	2.7	3.8	6.5
Admission charges to events and venues	89	130.6	132.7	141.6	136.3	-3.7	2.7	4.4	9.0
Publications (no study material)	51	129.5	132.7	133.3	132.4	-0.6	-0.2	2.3	3.4
Formal education fees	193	116.4	118.3	124.5	122.3	-1.7	3.4	5.1	6.4
Goods and services n.e.c.	1,074	121.6	122.7	127.8	125.3	-2.0	2.1	3.0	5.8
Toiletries and cosmetics	219	122.1	122.6	126.4	126.7	0.3	3.4	3.8	5.6
Insurance services	283	104.6	104.6	104.6	104.6	0.0	0.0	0.0	0.0
Other goods and services n.e.c.	438	129.5	131.3	139.3	134.5	-3.4	2.4	3.9	8.1
Money transfers	103	130.6	132.7	141.6	136.3	-3.7	2.7	4.4	9.0
Unknown articles or n.e.c.	29	130.6	132.7	141.6	136.3	-3.7	2.7	4.4	9.0
TOTAL INDEX	10,000	130.6	132.7	141.6	136.3	-3.7	2.7	4.4	9.0

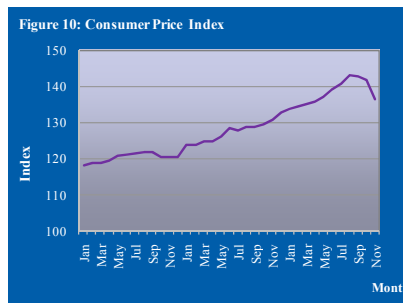
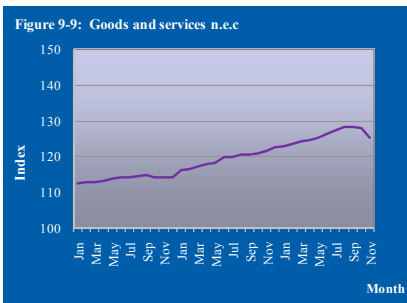
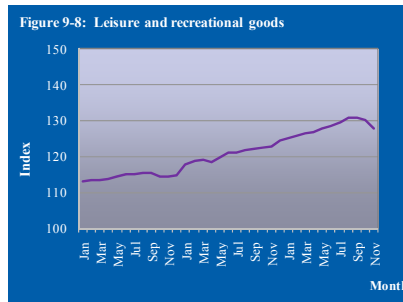
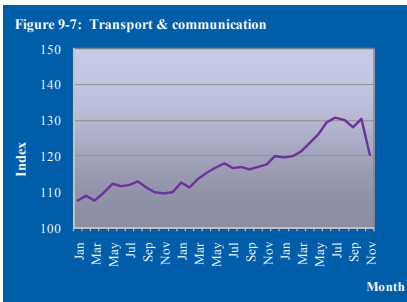
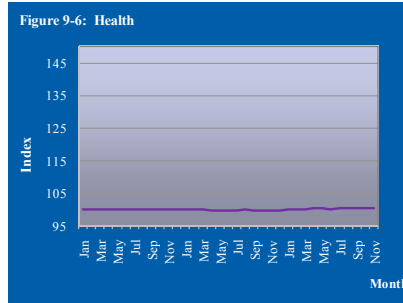
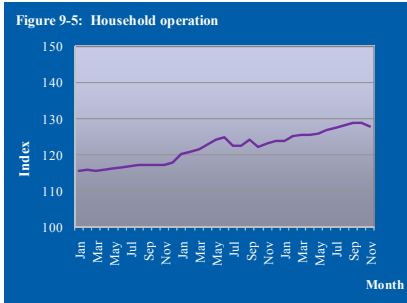
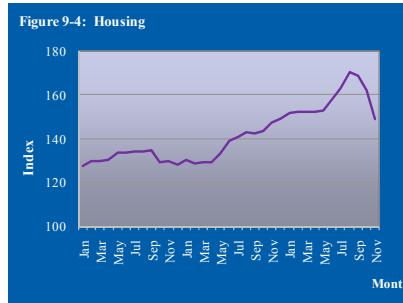
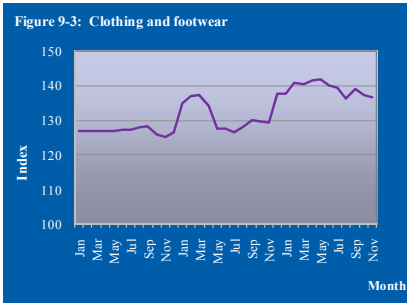
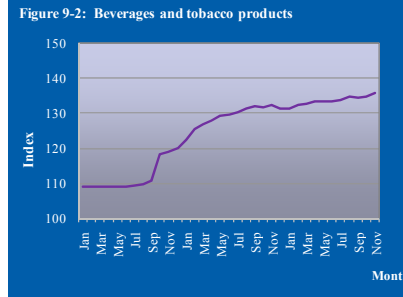
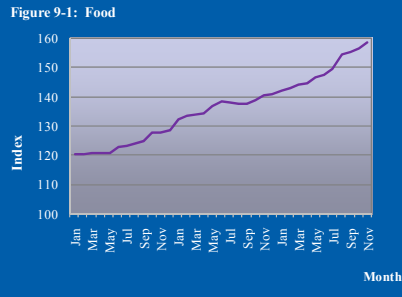
Source: Central Bureau of Statistics Aruba

Table 11: Effect on the Consumer Price Index per sector and category for November 2008 (Sep 2000 = 100)

DESCRIPTION	WEIGHT coefficient	Effect Oct-Nov	Effect Jan-Nov	Effect Nov-Nov	Effect Nov 07-08
Food	1,469	0.15	1.60	1.78	1.40
Grain and grain products	233	0.00	0.34	0.37	0.25
Meat, poultry, game, fish and shellfish	320	0.02	0.39	0.40	0.36
Fats and oils	28	0.01	0.06	0.07	0.04
Dairy products	149	0.00	0.15	0.21	0.34
Potatoes, vegetables and fruit	176	0.05	0.25	0.27	0.23
Sugar, sugar products and chocolate	30	0.00	0.02	0.02	0.01
Ready to eat meals	29	0.00	0.00	0.00	0.01
Take away beverages and meals	399	0.06	0.30	0.36	0.07
Groceries n.e.c.	104	0.01	0.08	0.08	0.08
Beverages and tobacco products	219	0.02	0.07	0.06	0.09
Beverages	192	0.02	0.06	0.05	0.08
Tobacco products	27	0.00	0.01	0.01	0.01
Clothing and footwear	1,086	-0.07	-0.05	0.54	0.64
Clothing and accessories	881	-0.08	0.00	0.57	0.63
Footwear	204	0.01	-0.05	-0.03	0.01
Housing	2,296	-2.02	0.08	0.34	3.71
Property rent	717	0.03	0.21	0.25	0.28
Domestic fuel and power	659	-1.20	-0.23	-0.14	1.86
Property maintenance goods	500	0.02	0.20	0.28	0.31
Garden supplies	61	0.00	0.04	0.05	0.05
Water supply	358	-0.87	-0.14	-0.10	1.22
Household operation	1,002	-0.07	0.33	0.39	0.25
Furniture and lighting	133	0.00	0.04	0.04	-0.12
Floor coverings and household textiles	113	0.02	0.10	0.07	0.12
Home appliances and tools	163	0.02	0.04	0.04	-0.14
Household equipment and utensils	75	0.00	0.03	0.05	0.04
Household services	118	0.01	0.06	0.06	0.07
Housekeeping charges	227	-0.09	0.08	0.12	0.23
Household supplies	173	-0.03	-0.02	0.01	0.06
Health	88	0.00	0.00	0.00	0.00
Health services	88	0.00	0.00	0.00	0.00
Transport and communication	1,967	-1.32	0.32	0.65	1.68
Own transport	544	0.03	0.81	0.97	0.79
Vehicle supplies	712	-1.33	-0.50	-0.34	0.84
Public transport costs	249	-0.02	0.01	0.01	0.05
Communication services	462	0.00	0.00	0.01	0.00
Leisure and recreational goods	799	-0.17	0.19	0.32	0.54
Costs incurred for recreational purposes	465	-0.08	0.11	0.17	0.31
Admission charges to events and venues	89	-0.04	0.02	0.04	0.09
Publications (no study material)	51	0.00	0.00	0.01	0.02
Formal education fees	193	-0.04	0.06	0.10	0.12
Goods and services n.e.c.	1,074	-0.25	0.20	0.31	0.65
Toiletries and cosmetics	219	0.01	0.07	0.08	0.13
Insurance services	283	0.00	0.00	0.00	0.00
Other goods and services n.e.c.	438	-0.20	0.10	0.17	0.39
Money transfers	103	-0.05	0.03	0.05	0.10
Unknown articles or n.e.c.	29	-0.01	0.01	0.01	0.03
TOTAL INDEX	10,000	-3.73	2.73	4.39	8.97

Source: Central Bureau of Statistics Aruba

Course of Indices for 2006 - 2008 up to and including November 2008



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

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.