



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 2015	2
2.2 CHANGES IN SECTOR	2
2.3 CHANGES IN CATEGORIES	2
2.4 END OF YEAR CHANGE CPI 2006 - 2015	2
2.5 PERIOD AVERAGE CHANGE CPI FOR JANUARY 2015.....	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, 2010 - 2015	5
6 DEVELOPMENT OF FOOD & CATERING SERVICES	6
6.1 MONTHLY CHANGE OF FOOD & CATERING SERVICES FOR JANUARY 2015.....	6
6.2 END OF PERIOD CHANGE OF FOOD & CATERING SERVICES FOR JANUARY 2015.....	6
7 SUBSISTENCE LEVEL.....	7
7.1 SUBSISTENCE LEVEL.....	7
7.2 MONTHLY CHANGE OF THE SUBSISTENCE LEVEL FOR JANUARY 2015	7
7.3 COMPARISON OF THE SUBSISTENCE LEVEL AND MINIMUM WAGE	7
APPENDICES	
APPENDIX 1: MONTHLY AND YEARLY % CHANGES IN THE CPI FOR JANUARY 2015	8
APPENDIX 2: EFFECT ON THE CPI PER SECTOR AND CATEGORY FOR JANUARY 2015	9
APPENDIX 3: MONTHLY & YEARLY CHANGES (%) AND EFFECT IN THE FOOD & CATERING SERVICES FOR JANUARY 2015.....	10
APPENDIX 4: MONTHLY AND YEARLY % CHANGES AND EFFECT IN THE MAIN INDICES FOR JANUARY 2015.....	11
APPENDIX 5: COURSE OF INDICES FOR 2009 – UP TO JANUARY 2015.....	12
APPENDIX 6: GLOSSARY	13

A note to the reader

The following report presents the price statistics for January 2015.

- At the end of January 2015 the Consumer Price Index (CPI) shows a decrease of 1.5% compared to the end of December 2014. The sector which affected the CPI the most was “Transport” (-7.0%), which led to an effect of -1.25 percentage points (ppts) on the Δ CPI of January 2015 (-1.5%).
- Compared to January 2014 the CPI increased by 1.0%. The sector which affected the CPI the most was “Housing” (5.1%). Specifically, the price of “Electricity, gas and other fuels” increased by 11.4% and caused an effect of 1.02 ppts on the end of period inflation of January 2015 (1.0%).
- The period average inflation for the period January 2014 - January 2015 is 0.5%, which is 2.6 ppts higher compared to the period average inflation for the period January 2013 - January 2014 (-2.1%).
- Utilities (Water and Electricity) did not register price changes in January 2015. The price of gasoline decreased by 14.2% and caused an effect of -0.79 ppts. The price of diesel registered a decrease of 15.9% in January 2015 and had an effect of -0.05 ppts on the Δ CPI of January 2015 (-1.5%).

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 January 2015 is 117.75; a decrease of 1.5% compared to the CPI of December 2014 (119.52). 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 1.0%, while the inflation over a period of 24 months (period average inflation) is 0.5%.

Table 1: Overview of Δ CPI

Period		% Changes		Index	
		2015	2014	Current	Last
Monthly	Dec - Jan	-1.5	-0.3	117.75	119.52
Last 12 months ¹	Jan - Jan	1.0	-0.2	117.75	116.54
Last 24 months ²	Jan - Jan	0.5	-2.1	117.86	117.24

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 2014, whereas the Δ CPI for the month January 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 January 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 7.0%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Personal effects n.e.c.” (5.6%) and “Holidays” (-29.3%). In the “Food and non-alcoholic beverages” sector a decrease of 0.4% is observed for the category “Food”, while the “Non-alcoholic beverages” category shows an increase of 0.3%. In the “Transport” sector the major Δ I is observed for the category “Transport services” (-24.1%), mainly caused by a decrease in “Gasoline” (-14.2%). In the “Recreation and culture” sector the major Δ I is observed for the category “Holidays” (-29.3%)¹.

The categories which influenced the CPI calculation the most are “Operation of personal transport equipment”, “Transport services” and “Holidays”, which had an effect of respectively, -0.84, -0.42 and -0.25 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 January 2014, December 2014 and January 2015 together with corresponding weights per sector and the monthly, end of period and period average percentage changes for January 2015. In table 17 an overview of the effect on the monthly, end of period and period average CPI per sector and category for

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.

January 2015 is presented. The course of indices for 2009 – up to January 2015 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2014 - 2015

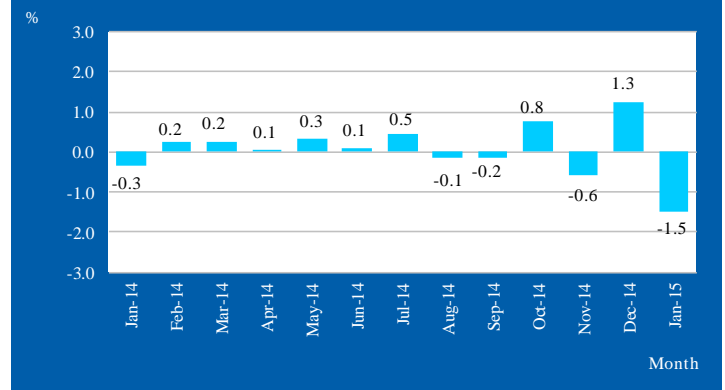


Figure 2: Monthly Δ CPI for January, 2006 - 2015

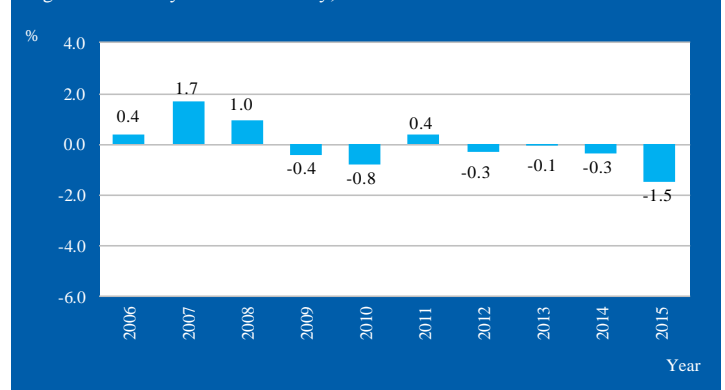
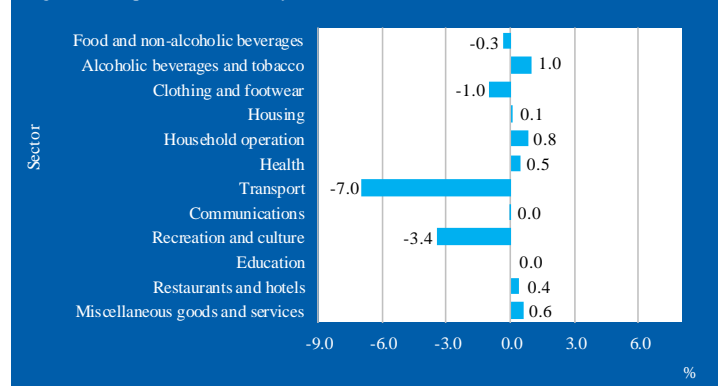


Figure 3: Δ I per sector, January 2015



2 End of period change of the CPI

2.1 End of period change CPI for January 2015

The CPI increased from 116.54 in January 2014 to 117.75 in January 2015, an increase of 1.0%. This Δ CPI is the second highest registered over a period of 5 years for the month January, and is 1.2 ppts higher than the Δ CPI registered in 2014 (-0.2%) (see table 2).

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

Period	Δ CPI	Index
2010-2011	0.5	114.78
2011-2012	5.4	121.01
2012-2013	-3.5	116.78
2013-2014	-0.2	116.54
2014-2015	1.0	117.75

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period January 2014 - January 2015 is presented in table 3. The largest Δ I is observed for the sector "Transport" with a decrease of 7.3%. An increase is seen in the "Food and non-alcoholic beverages" sector, which is mainly caused by an increase in the category "Food" (6.3%). Furthermore, increases of 5.1% and 3.2% are observed for respectively the "Housing" 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 January, 2014 - 2015

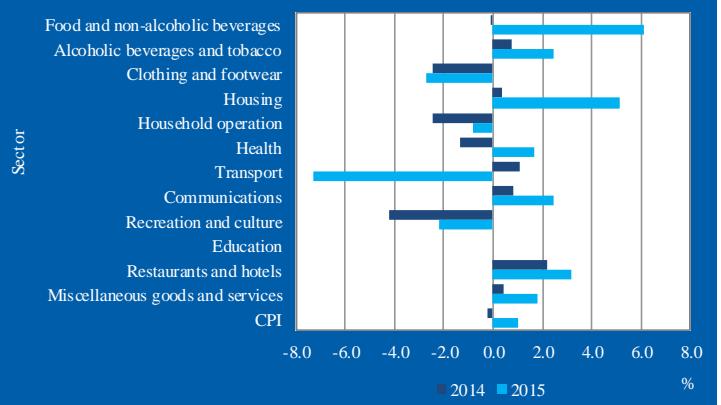
Sector	% Change
Food and non-alcoholic beverages	6.1
Alcoholic beverages and tobacco	2.4
Clothing and footwear	-2.7
Housing	5.1
Household operation	-0.8
Health	1.7
Transport	-7.3
Communications	2.5
Recreation and culture	-2.2
Education	0.0
Restaurants and hotels	3.2
Miscellaneous goods and services	1.8
CPI	1.0

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, "Electricity, gas and other fuels" (11.4%) and "Other major durables for recreation and culture" (-19.7%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

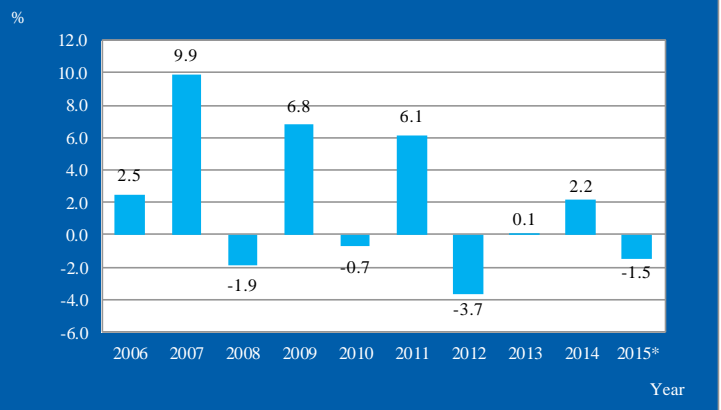
Figure 4: Δ I per sector



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 January 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 January 2015 is -1.5%.

Figure 5: End of year Δ CPI 2006 - 2015



*ytd

2.5 Period average change CPI for January 2015

The period average change CPI (Δ ACPI) for January 2015 is 0.5%. Table 4 provides an overview of the Δ ACPI for the month January for the years 2011 to 2015. The Δ ACPI for 2015 increased by 2.6 ppts compared to 2014.

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

Period	Δ ACPI	Index
2010-2011	1.6	114.47
2011-2012	4.8	119.95
2012-2013	-0.2	119.76
2013-2014	-2.1	117.24
2014-2015	0.5	117.86

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 January 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 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, 2013 - 2014

Month	Crude oil per barrel ¹	Fuel surcharge ² ≤ 500 kWh	Fuel surcharge ² 501-1000 kWh	Electricity ³	Water ⁴	Gasoline ⁵	Diesel ⁵
Jan-14	95.07	24.60	30.90	306.75	137.05	219.50	205.80
Feb-14	100.92	24.60	30.90	306.75	137.05	220.30	204.80
Mar-14	100.76	24.60	30.90	306.75	137.05	226.30	208.10
Apr-14	102.31	24.60	30.90	306.75	137.05	228.60	205.00
May-14	102.10	24.60	30.90	306.75	137.05	236.80	205.70
Jun-14	105.78	24.60	30.90	306.75	137.05	234.70	204.30
Jul-14	103.87	24.60	30.90	306.75	137.05	240.40	205.10
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

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 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 January 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 January 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 January 2015, it remained at Afl. 137.05.

3.4 Gasoline and Diesel

The retail price of gasoline decreased by 14.2% from 196.7 cents per liter in December 2014 to 168.8 cents per liter in January 2015. In January 2015, the retail price of diesel registered a decrease of 15.9% from 181.3 cents per liter in December 2014 to 152.5 cents per liter.

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

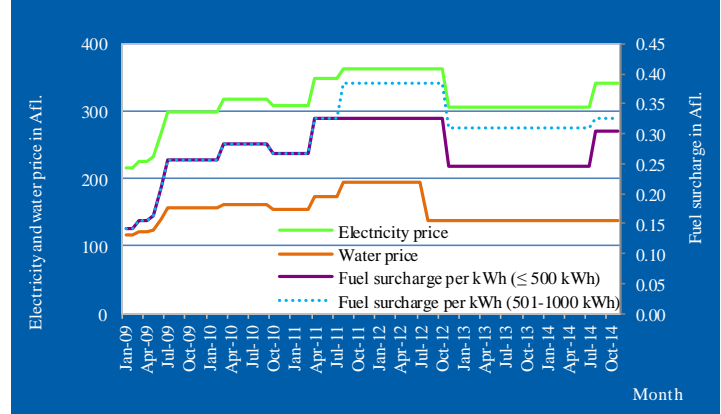
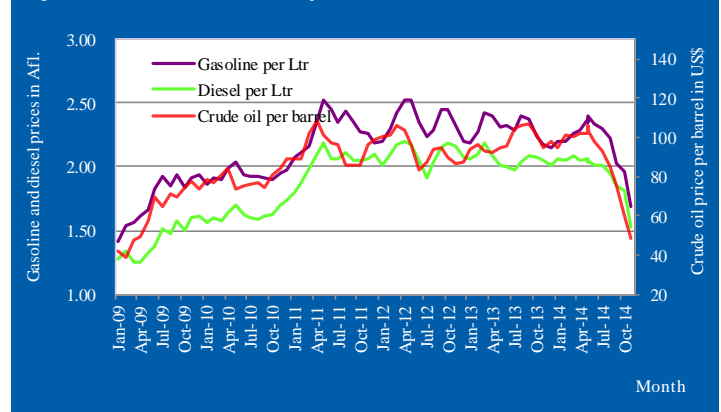


Figure 6-2 Gasoline, diesel and crude oil prices, 2009 - 2015



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 January 2014. In January 2015 the Δ CPI of the USA and the Netherlands were respectively -0.5% and -0.9%. The Δ CPI of Curaçao for January 2015 is not yet available.

Table 6: Monthly Δ CPI 2014 - 2015 per Country

Period	Aruba	USA	Curaçao	Netherlands
Jan-14	-0.3	0.4	0.5	-0.2
Feb-14	0.2	0.4	0.2	0.4
Mar-14	0.2	0.6	-0.7	0.8
Apr-14	0.1	0.3	0.1	0.5
May-14	0.3	0.3	1.1	-0.3
Jun-14	0.1	0.2	0.9	-0.3
Jul-14	0.5	0.0	0.1	0.8
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	n.a.	-0.9

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 January 2015 is 1.0 ppt lower than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2015

Period		Aruba	USA
Monthly	Dec - Jan	-1.5	-0.5
Last 12 months ¹	Jan - Jan	1.0	-0.1
Last 24 months ²	Jan - Jan	0.5	1.5

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

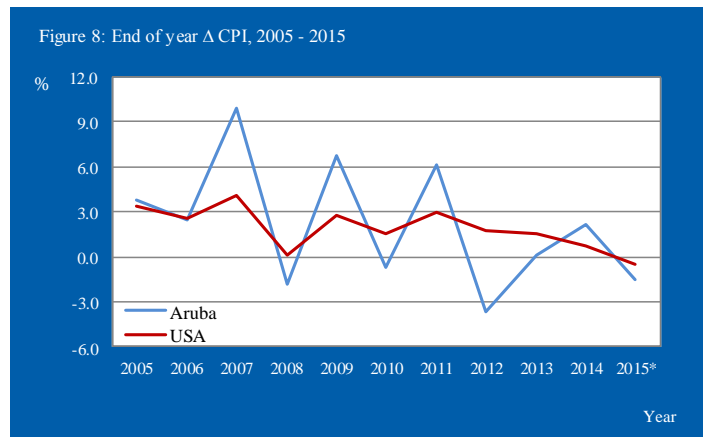
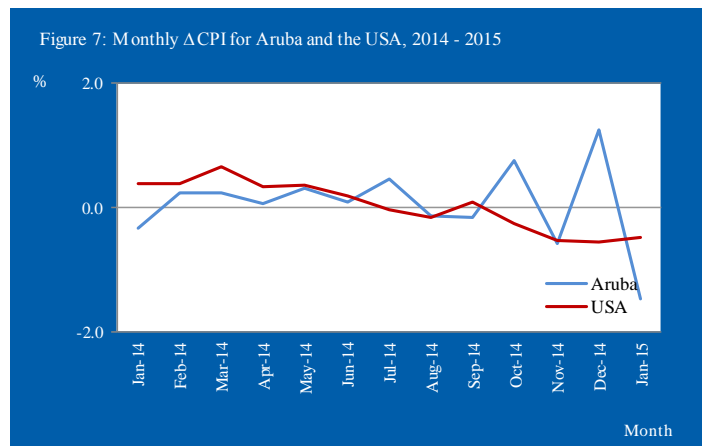
The Δ CPI of Aruba over the last 12 months is 1.1 pts higher compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 1.0 ppt lower than the Δ CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an 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*	-1.5	-0.5

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 January 2015 the core inflation (measured over the period January 2014 - 2015) was 0.2%, an increase of 0.1 ppt compared to December 2014. In January 2015 the food index shows an increase of 2.7%, while the energy index had an increase of 0.2%. Over the past year the food index increased by 2.7 ppts and the energy index increased by 10.6 ppts. Table 9 provides an overview of the monthly inflation and core inflation starting from January 2015.

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

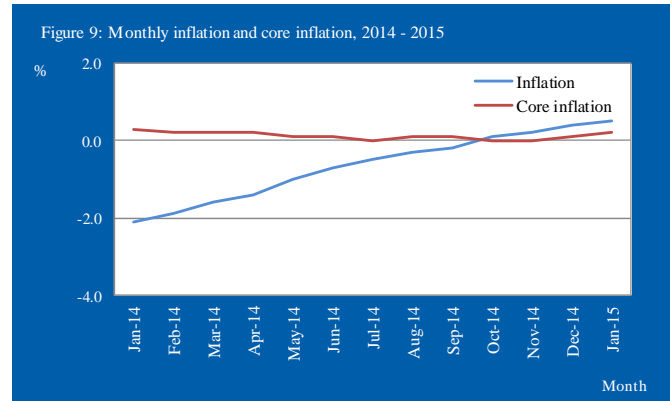
Period	Inflation	Food	Energy ²	Core Inflation
Jan-14	-2.1	0.0	-10.4	0.3
Feb-14	-1.9	-0.1	-9.3	0.2
Mar-14	-1.6	-0.1	-8.2	0.2
Apr-14	-1.4	0.0	-7.0	0.2
May-14	-1.0	0.1	-5.4	0.1
Jun-14	-0.7	0.2	-4.0	0.1
Jul-14	-0.5	0.4	-2.6	0.0
Aug-14	-0.3	0.6	-2.1	0.1
Sep-14	-0.2	0.8	-1.5	0.1
Oct-14	0.1	1.2	-0.2	0.0
Nov-14	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

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 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 January) is 0.2%, 0.1 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.

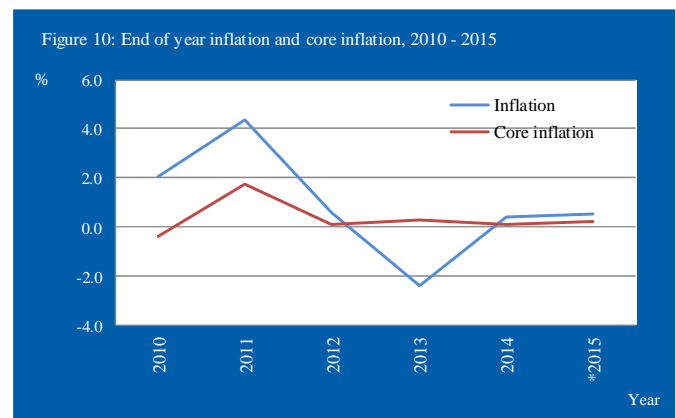
The end of year inflation and core inflation is presented in figure 10 over the period 2010 - 2015.

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	0.5
Food	-2.7	4.5	2.5	0.0	2.2	2.7
Electricity	18.0	10.3	2.5	-13.3	2.9	3.9
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	-4.2
Core inflation	-0.4	1.7	0.1	0.3	0.1	0.2

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 January 2015

The “Food & catering services” index shows a decrease of 0.2% in January 2015, after an increase of 1.0% in December 2014. This decrease comes after increasing five consecutive months. The index for “Food at home” shows a decrease of 0.3% in January, as five of the eleven “Food at home” indices decreased in January 2015. The “Fruit” index registered the largest decrease (-3.7%) in January 2015 and was mainly caused by a decrease of 9.4% in the index for “Other fruits and fruit products”. Furthermore, decreases of 2.7% and 0.9% were posted in the indices for “Potatoes and other tubers” and “Fish and other seafood”, respectively. The “Meat” index registered the largest increase (0.6%) and mainly caused by increases of 0.8% and 0.5% in the indices for “Poultry” and “Other meat and meat preparations”. Furthermore, increases of 0.4%, 0.3% and 0.2% were posted in the indices for “Milk, cheese and eggs”, “Non-alcoholic beverages” and “Sugar, jam, honey and other confectionery”.

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

Table 11: Percentage change of Food for January 2015

Food	Weight	% Change	Effect
Food & catering services	1,492.8	-0.2	-0.03
Food at home	1,125.3	-0.3	-0.05
Bread and cereals	205.2	-0.3	-0.01
Meat	229.8	0.6	0.02
Fish and other seafood	56.4	-0.9	-0.01
Milk, cheese and eggs	140.0	0.4	0.01
Oils and fats	31.6	0.1	0.00
Fruit	72.0	-3.7	-0.06
Potatoes and other tubers	18.5	-2.7	-0.01
Vegetables	75.7	-0.3	0.00
Sugar, jam, honey and other confectionery	49.6	0.2	0.00
Food products n.e.c.	82.7	0.1	0.00
Non-alcoholic beverages	163.9	0.3	0.01
Food away from home	367.5	0.4	0.02

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 January 2015 for the food groups.

In January 2015, “Food at home” and “Food away from home” as a group show a decrease in price of 0.2% compared to December 2014, and had an influence of -0.03 ppts on the CPI, while the remaining goods and services, as a group, experienced a decrease in price of 1.8%, causing an effect of -1.45 ppts on the CPI.

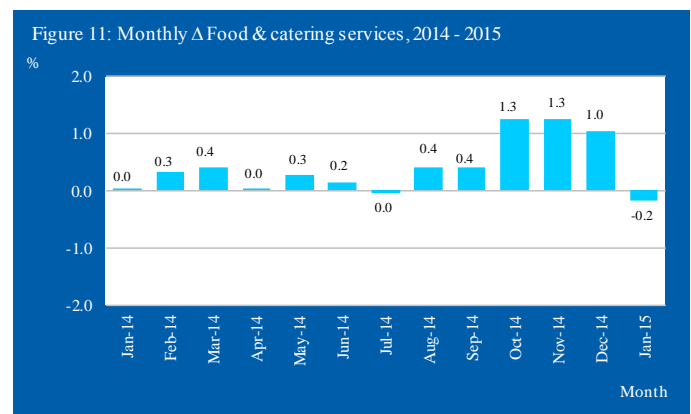
An overview of the percentage change and effect for “Food at home” and “Food away from home” for January 2015 is presented in table 12.

Table 12: Effect on the CPI of January 2015 of "Food at home" and "Food away from home"

Category	Weight	% Change	Effect
Food at home	1,125.3	-0.3	-0.05
Food away from home	367.5	0.4	0.02
Total group	1,492.8	-0.2	-0.03
Remaining goods and services	8,507.2	-1.8	-1.45
CPI	10,000.0	-1.5	-1.48

Source: Central Bureau of Statistics Aruba

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



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

Over the last 12 months the “Food & catering services” index has increased by 5.5%. The “Food at home” index shows an increase of 6.1%. The “Fruit” index increased by 24.0%, the largest increase among the “Food at home” food groups, while the “Potatoes and other tubers” index shows the only decrease (-9.1%). The index for “Food away from home” shows an increase of 0.4% in January 2015, the same increase as in December 2014 and has increased by 3.1% 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 January 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 January. Over a period of one year the subsistence level increased by Afl. 143, from Afl. 4,260 in January 2014 to Afl. 4,403 in January 2015. The "Food and non-alcoholic beverages" sector shows the largest increase (Afl. 93) 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 December, 2011 - 2015

Sector	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Food and non-alcoholic beverages	1,439	1,519	1,521	1,521	1,614
Clothing and footwear	300	297	263	256	249
Housing	1,363	1,524	1,360	1,365	1,435
Household operation	144	140	135	131	130
Health	67	66	68	67	69
Transport	235	250	253	256	237
Communications	119	124	123	124	127
Recreation and culture	181	182	186	178	174
Education	61	63	63	63	63
Miscellaneous goods and services	294	295	297	299	304
Total	4,202	4,459	4,269	4,260	4,403

Source: Central Bureau of Statistics Aruba

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

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

Period	Equivalence scales				
	1	1.3	1.5	1.8	2.1
	1 adult	1 adult + 1 child	2 adults	2 adults + 1 child	2 adults + 2 children
Jan-14	2,029	2,637	3,043	3,652	4,260
Feb-14	2,033	2,643	3,050	3,660	4,270
Mar-14	2,035	2,645	3,052	3,663	4,273
Apr-14	2,036	2,646	3,054	3,664	4,275
May-14	2,040	2,652	3,060	3,672	4,285
Jun-14	2,042	2,655	3,064	3,676	4,289
Jul-14	2,047	2,661	3,070	3,684	4,298
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

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In January 2015 the subsistence level for a single adult household is Afl. 2,097, which represents an income deficit of Afl. 460, an increase of Afl. 68 compared to the deficit observed one year ago (Afl. 392). This deficit is the second highest registered over a period of five years for the month January.

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

Period	1 adult	Minimum	
		wage	Surplus/deficit
2011	2,001	1,543	-458
2012	2,123	1,605	-518
2013	2,033	1,605	-428
2014	2,029	1,637	-392
2015	2,097	1,637	-460

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	2014			2015 Jan	Monthly Dec - Jan	End of period Jan 14 - Jan 15	Period average Jan 14 - Jan 15
		2014 Jan	2014 Dec	2014 Jan				
Food and non-alcoholic beverages	1,125.3	141.90	151.14	150.61		-0.3	6.1	2.7
Food	961.4	143.73	153.42	152.75		-0.4	6.3	2.7
Non-alcoholic beverages	163.9	131.20	137.71	138.09		0.3	5.2	2.4
Alcoholic beverages and tobacco	81.9	139.76	141.72	143.16		1.0	2.4	1.3
Alcoholic beverages for consumption at home	59.3	117.94	119.82	119.44		-0.3	1.3	1.0
Tobacco	22.6	196.96	199.14	205.36		3.1	4.3	1.7
Clothing and footwear	625.9	93.87	92.23	91.33		-1.0	-2.7	-2.3
Clothing	550.4	94.79	93.66	92.66		-1.1	-2.2	-1.6
Footwear	75.5	87.21	81.83	81.69		-0.2	-6.3	-7.8
Housing	2,553.3	130.43	137.02	137.14		0.1	5.1	2.0
Actual rentals for housing	854.2	144.99	147.30	147.51		0.1	1.7	1.7
Maintenance and repair of the dwelling	444.6	100.13	106.80	107.10		0.3	7.0	1.0
Water supply and miscellaneous services relating to the dwelling	505.7	119.95	119.96	119.96		0.0	0.0	0.0
Electricity, gas and other fuels	748.8	138.89	154.74	154.74		0.0	11.4	3.8
Household operation	741.3	96.84	95.27	96.04		0.8	-0.8	-2.5
Furniture, furnishings, carpets and other floor coverings	142.1	60.30	54.74	54.99		0.4	-8.8	-10.3
Household textiles	69.5	108.08	100.91	105.28		4.3	-2.6	-12.4
Household appliances	111.3	71.08	67.52	69.64		3.1	-2.0	-4.0
Glassware, tableware and household utensils	31.8	73.57	67.90	67.72		-0.3	-8.0	-8.2
Tools and equipment for house and garden	40.0	87.09	86.47	86.67		0.2	-0.5	0.8
Goods and services for routine household maintenance and cleaning	346.6	121.10	123.19	123.19		0.0	1.7	1.5
Health	235.8	93.00	94.10	94.54		0.5	1.7	0.1
Medical products, appliances and equipment	140.3	97.66	99.06	99.70		0.6	2.1	0.0
Out-patient services	57.2	81.36	81.36	81.36		0.0	0.0	0.0
Other health products and services	38.3	93.29	94.94	95.35		0.4	2.2	1.0
Transport	1,815.4	118.52	118.15	109.91		-7.0	-7.3	0.4
Purchase of vehicles	811.4	108.72	109.82	109.82		0.0	1.0	1.1
Operation of personal transport equipment	840.1	132.39	124.70	112.80		-9.5	-14.8	-1.4
Transport services	163.8	95.90	125.85	95.52		-24.1	-0.4	9.8
Communications	706.3	87.55	89.70	89.70		0.0	2.5	1.0
Postal services	6.1	116.00	116.86	116.86		0.0	0.7	0.3
Telephone and telefax equipment	29.6	28.63	28.25	28.22		-0.1	-1.4	13.4
Telephone and telefax services	670.6	89.89	92.16	92.16		0.0	2.5	0.8
Recreation and culture	891.2	108.91	110.28	106.51		-3.4	-2.2	-4.9
Audio-visual, photographic and information processing equipment	123.8	87.55	74.16	72.42		-2.3	-17.3	-11.1
Other major durables for recreation and culture	19.2	51.20	41.11	41.11		0.0	-19.7	-20.0
Other recreational items and equipment; gardens and pets	260.1	141.41	137.43	137.05		-0.3	-3.1	-0.5
Recreational and cultural services	335.0	101.41	104.13	104.13		0.0	2.7	2.6
Newspapers, books and stationery	82.1	92.74	90.16	89.66		-0.6	-3.3	-6.5
Holidays	71.0	96.71	144.79	102.42		-29.3	5.9	-33.1
Education	83.0	116.61	116.61	116.61		0.0	0.0	0.0
Pre primary and primary education	30.4	109.07	109.07	109.07		0.0	0.0	0.0
Secondary education	25.2	116.94	116.94	116.94		0.0	0.0	0.0
Post-secondary non-tertiary education	4.6	129.44	129.44	129.44		0.0	0.0	0.0
Tertiary education	10.4	126.23	126.23	126.23		0.0	0.0	0.0
Education not definable by level	12.4	121.64	121.64	121.64		0.0	0.0	0.0
Restaurants and hotels	373.7	127.51	130.97	131.53		0.4	3.2	2.8
Catering services	367.5	128.10	131.54	132.11		0.4	3.1	2.7
Accommodation services	6.2	92.64	97.27	97.34		0.1	5.1	9.1
Miscellaneous goods and services	767.0	100.97	102.16	102.78		0.6	1.8	0.7
Personal care	262.0	114.33	119.11	119.46		0.3	4.5	2.2
Personal effects n.e.c.	67.3	111.11	104.56	110.47		5.6	-0.6	-3.4
Social protection	28.7	132.55	132.55	132.55		0.0	0.0	0.0
Insurance	289.1	85.12	85.12	85.12		0.0	0.0	0.0
Financial services n.e.c.	26.9	96.76	97.54	97.49		-0.1	0.8	1.0
Other services n.e.c.	93.0	96.76	97.54	97.49		-0.1	0.8	1.0
CPI	10,000	116.54	119.52	117.75		-1.5	1.0	0.5

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	Monthly Dec - Jan	End of period Jan 14 - Jan 15	Period average Jan 14 - Jan 15
Food and non-alcoholic beverages	1,125.3	-0.05	0.84	0.36
Food	961.4	-0.05	0.74	0.32
Non-alcoholic beverages	163.9	0.01	0.10	0.04
Alcoholic beverages and tobacco	81.9	0.01	0.02	0.01
Alcoholic beverages for consumption at home	59.3	0.00	0.01	0.01
Tobacco	22.6	0.01	0.02	0.01
Clothing and footwear	625.9	-0.05	-0.14	-0.11
Clothing	550.4	-0.05	-0.10	-0.07
Footwear	75.5	0.00	-0.04	-0.04
Housing	2,553.3	0.03	1.47	0.56
Actual rentals for housing	854.2	0.02	0.18	0.18
Maintenance and repair of the dwelling	444.6	0.01	0.27	0.04
Water supply and miscellaneous services relating to the dwelling	505.7	0.00	0.00	0.00
Electricity, gas and other fuels	748.8	0.00	1.02	0.34
Household operation	741.3	0.05	-0.05	-0.16
Furniture, furnishings, carpets and other floor coverings	142.1	0.00	-0.06	-0.08
Household textiles	69.5	0.03	-0.02	-0.09
Household appliances	111.3	0.02	-0.01	-0.03
Glassware, tableware and household utensils	31.8	0.00	-0.02	-0.02
Tools and equipment for house and garden	40.0	0.00	0.00	0.00
Goods and services for routine household maintenance and cleaning	346.6	0.00	0.06	0.05
Health	235.8	0.01	0.03	0.00
Medical products, appliances and equipment	140.3	0.01	0.02	0.00
Out-patient services	57.2	0.00	0.00	0.00
Other health products and services	38.3	0.00	0.01	0.00
Transport	1,815.4	-1.25	-1.34	0.08
Purchase of vehicles	811.4	0.00	0.08	0.08
Operation of personal transport equipment	840.1	-0.84	-1.41	-0.13
Transport services	163.8	-0.42	-0.01	0.13
Communications	706.3	0.00	0.13	0.05
Postal services	6.1	0.00	0.00	0.00
Telephone and telefax equipment	29.6	0.00	0.00	0.01
Telephone and telefax services	670.6	0.00	0.13	0.04
Recreation and culture	891.2	-0.28	-0.18	-0.42
Audio-visual, photographic and information processing equipment	123.8	-0.02	-0.16	-0.10
Other major durables for recreation and culture	19.2	0.00	-0.02	-0.02
Other recreational items and equipment; gardens and pets	260.1	-0.01	-0.10	-0.01
Recreational and cultural services	335.0	0.00	0.08	0.08
Newspapers, books and stationery	82.1	0.00	-0.02	-0.04
Holidays	71.0	-0.25	0.03	-0.32
Education	83.0	0.00	0.00	0.00
Pre primary and primary education	30.4	0.00	0.00	0.00
Secondary education	25.2	0.00	0.00	0.00
Post-secondary non-tertiary education	4.6	0.00	0.00	0.00
Tertiary education	10.4	0.00	0.00	0.00
Education not definable by level	12.4	0.00	0.00	0.00
Restaurants and hotels	373.7	0.02	0.13	0.11
Catering services	367.5	0.02	0.13	0.11
Accommodation services	6.2	0.00	0.00	0.00
Miscellaneous goods and services	767.0	0.04	0.12	0.04
Personal care	262.0	0.01	0.12	0.05
Personal effects n.e.c.	67.3	0.03	0.00	-0.02
Social protection	28.7	0.00	0.00	0.00
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	-1.48	1.03	0.52

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Dec - Jan	End of period Jan 14 - Jan 15	Monthly Dec - Jan	End of period Jan 14 - Jan 15
Food & catering services	1,492.8	-0.2	5.5	-0.03	0.97
Food at home	1,125.3	-0.3	6.1	-0.05	0.84
Bread and cereals	205.2	-0.3	1.7	-0.01	0.04
Rice	18.8	0.3	5.0	0.00	0.01
Bread	98.1	-0.6	0.6	-0.01	0.01
Pasta products	7.6	-0.9	3.6	0.00	0.00
Other cereals and cereal products	80.7	0.1	2.1	0.00	0.02
Meat	229.8	0.6	4.5	0.02	0.13
Bovine	44.7	-0.1	6.3	0.00	0.03
Swine	28.1	1.2	1.5	0.00	0.01
Poultry	59.5	0.8	5.9	0.01	0.05
Other meat and meat preparations	97.5	0.5	3.7	0.01	0.04
Fish and other seafood	56.4	-0.9	1.7	-0.01	0.01
Fish and seafood preparations	56.4	-0.9	1.7	-0.01	0.01
Milk, cheese and eggs	140.0	0.4	5.4	0.01	0.09
Milk	58.8	0.3	3.1	0.00	0.03
Cheese	46.9	0.6	7.7	0.00	0.04
Eggs	14.3	0.7	11.6	0.00	0.01
Other milk products	19.9	-0.3	7.1	0.00	0.01
Oils and fats	31.6	0.1	0.0	0.00	0.00
Butter and margarine	9.9	0.2	1.5	0.00	0.00
Corn oil	9.4	0.0	0.4	0.00	0.00
Other oils and fats	12.3	0.2	-1.6	0.00	0.00
Fruit	72.0	-3.7	24.0	-0.06	0.31
Oranges, lemons and mandarins	11.1	2.2	3.4	0.00	0.00
Bananas and plantains	13.8	-2.1	22.4	-0.01	0.05
Apples and pears	11.2	-2.6	-1.2	0.00	0.00
Grapes	6.0	8.3	14.9	0.01	0.01
Melons and watermelons	6.7	-1.3	64.3	0.00	0.12
Nuts	6.9	-0.7	-3.7	0.00	0.00
Other fruits and fruit products	16.4	-9.4	30.9	-0.06	0.13
Potatoes and other tubers	18.5	-2.7	-9.1	-0.01	-0.02
Potatoes	11.2	-4.0	-13.6	-0.01	-0.02
Sweet potatoes and yucca	2.5	-2.4	5.0	0.00	0.00
Other tubers	4.8	2.3	4.1	0.00	0.00
Vegetables	75.7	-0.3	12.7	0.00	0.14
Lettuce	6.7	-4.1	73.0	0.00	0.03
Celery and broccoli	6.3	7.0	16.1	0.01	0.02
Tomatoes & peppers	15.5	-8.7	27.1	-0.02	0.04
Onions	7.8	2.4	6.4	0.01	0.02
Frozen vegetable mixtures	6.7	2.8	4.4	0.00	0.00
Other vegetables	12.7	0.6	9.4	0.00	0.01
Other preserved or processed vegetables	20.0	-0.5	4.6	0.00	0.01
Sugar, jam, honey and other confectionery	49.6	0.2	2.8	0.00	0.01
Sugar	14.4	0.1	0.7	0.00	0.00
Jams and jellies	2.8	0.6	2.5	0.00	0.00
Other confectionery products	32.4	0.3	4.0	0.00	0.01
Food products n.e.c.	82.7	0.1	3.6	0.00	0.03
Other food products	82.7	0.1	3.6	0.00	0.03
Non-alcoholic beverages	163.9	0.3	5.2	0.01	0.10
Coffee and tea	30.1	0.1	3.5	0.00	0.01
Soft and sports drinks	49.7	0.1	5.0	0.00	0.02
Fruit juices	61.0	0.0	6.7	0.00	0.05
Other non-alcoholic beverages	23.1	1.5	3.4	0.00	0.01
Food away from home	367.5	0.4	3.1	0.02	0.13
Food and beverage consumption away from home	367.5	0.4	3.1	0.02	0.13
Other goods and services	8,507.2	-1.8	0.1	-1.45	0.07
Other goods	5,147.2	-1.6	-1.2	-0.80	-0.59
Other services	3,360.0	-2.0	2.1	-0.65	0.66
CPI	10,000	-1.5	1.0	-1.48	1.03

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	2014 Jan	2014 Dec	2015 Jan	Monthly Dec - Jan	End of period Jan 14 - Jan 15	Period average Jan 14 - Jan 15
CPI for "All items"	10,000.0	116.54	119.52	117.75	-1.5	1.0	0.5
CPI for "Goods"	6,272.5	118.62	120.68	119.08	-1.3	0.4	0.1
CPI for "Durable goods"	1,293.2	96.02	94.24	94.30	0.1	-1.8	-1.4
CPI for "Semi-durable goods"	954.1	95.03	92.89	92.96	0.1	-2.2	-3.2
CPI for "Non-durable goods"	4,025.2	131.47	135.77	133.23	-1.9	1.3	1.1
CPI for "Services"	3,727.5	113.06	117.55	115.51	-1.7	2.2	1.2
CPI for "Gasoline" and "Diesel"	552.3	141.67	126.85	108.75	-14.3	-23.2	-4.2
CPI excluding "Food and non-alcoholic beverages"	8,874.7	113.33	115.51	113.58	-1.7	0.2	0.2
CPI excluding "Gasoline" and "Diesel"	9,447.7	115.08	119.09	118.27	-0.7	2.8	0.9
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	111.45	114.75	113.90	-0.7	2.2	0.6
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	113.89	116.92	114.97	-1.7	0.9	0.4
CPI excluding "Housing"	7,446.7	111.78	113.51	111.10	-2.1	-0.6	0.0
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	108.82	112.05	111.00	-0.9	2.0	0.4

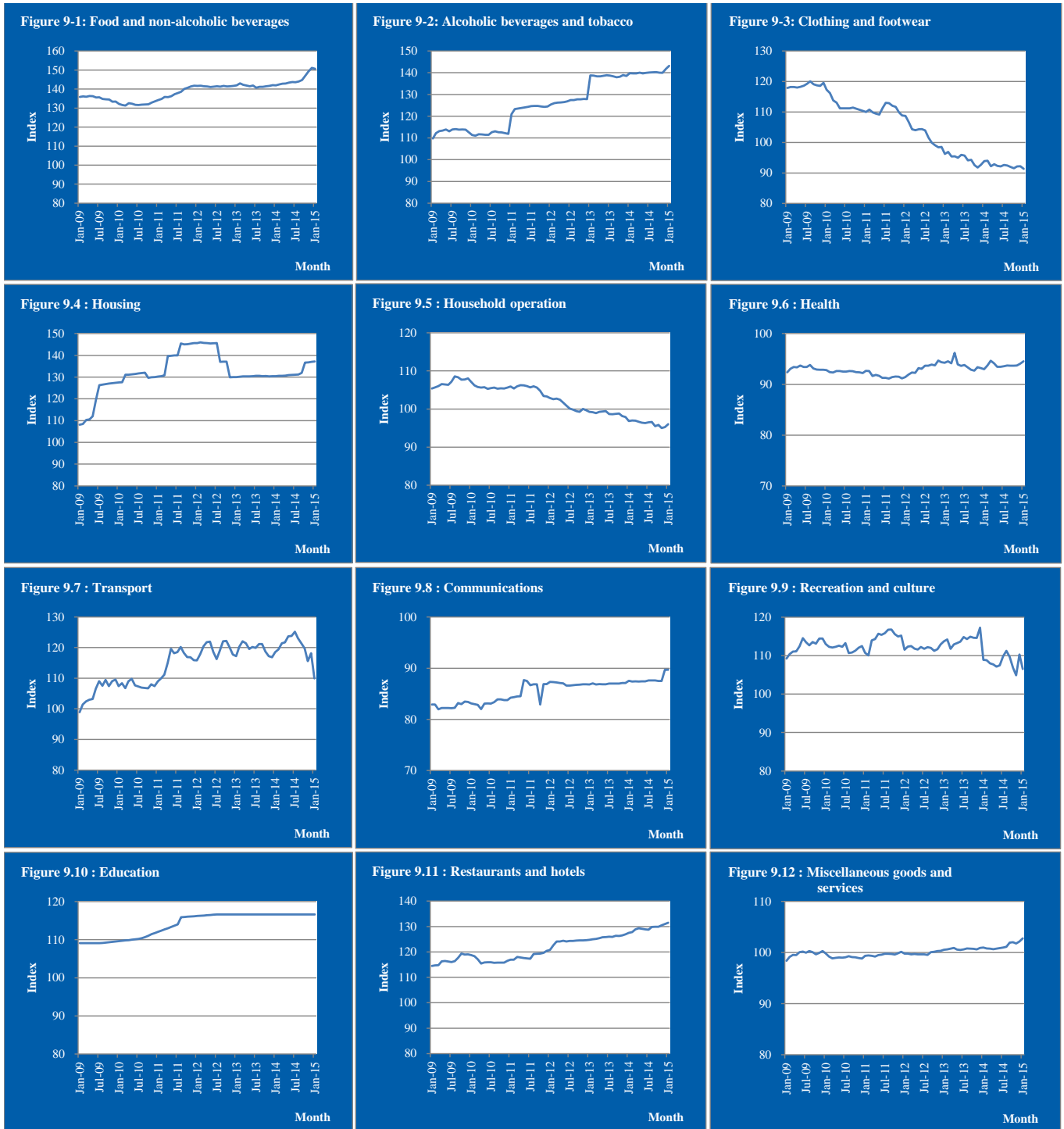
Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	Monthly Dec - Jan	End of period Jan 14 - Jan 15	Period average Jan 14 - Jan 15
CPI for "All items"	10,000.0	-1.48	1.03	0.52
CPI for "Goods"	6,272.5	-0.84	0.25	0.09
CPI for "Durable goods"	1,293.2	0.01	-0.19	-0.15
CPI for "Semi-durable goods"	954.1	0.00	-0.17	-0.25
CPI for "Non-durable goods"	4,025.2	-0.86	0.61	0.49
CPI for "Services"	3,727.5	-0.63	0.79	0.43
CPI for "Gasoline" and "Diesel"	552.3	-0.84	-1.56	-0.29
CPI excluding "Food and non-alcoholic beverages"	8,874.7	-1.43	0.19	0.16
CPI excluding "Gasoline" and "Diesel"	9,447.7	-0.64	2.59	0.82
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	-0.59	1.75	0.45
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	-1.49	0.85	0.34
CPI excluding "Housing"	7,446.7	-1.50	-0.44	-0.03
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	-0.66	1.39	0.30

Source: Central Bureau of Statistics Aruba

Course of Indices for 2009 up to January 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.