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A note to the reader

The following report presents the price statistics for November 2014.

- At the end of November 2014 the Consumer Price Index (CPI) shows a decrease of 0.6% compared to the end of October 2014. The sector which affected the CPI the most was “Transport” (-3.4%), which led to an effect of -0.63 percentage points (ppts) on the Δ CPI of November 2014 (-0.6%).
- Compared to November 2013 the CPI increased by 1.2%. The sector which affected the CPI the most was “Housing” (4.9%). 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 November 2014 (1.2%).
- The period average inflation for the period November 2013 - November 2014 is 0.2%, which is 2.9 ppts higher compared to the period average inflation for the period November 2012 - November 2013 (-2.7%).
- Utilities (Water and Electricity) did not register price changes in November 2014. The price of gasoline decreased by 9.4% and caused an effect of -0.60 ppts. The price of diesel registered a decrease of 5.6% in November 2014 and had an effect -0.02 ppts on the Δ CPI of November 2014 (-0.6%).

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 November 2014 is 118.03; a decrease of 0.6% compared to the CPI of October 2014 (118.71). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2013 and 2014 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 1.2%, while the inflation over a period of 24 months (period average inflation) is 0.2%.

Table 1: Overview of Δ CPI

Period		% Changes		Index	
		2014	2013	Current	Last
Monthly	Oct - Nov	-0.6	-0.3	118.03	118.71
Year-to-date	Dec - Nov	0.9	-0.2	118.03	116.94
Last 12 months ¹	Nov - Nov	1.2	-0.4	118.03	116.62
Last 24 months ²	Nov - Nov	0.2	-2.7	117.54	117.25

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 2013, whereas the Δ CPI for the month November for the years 2005 to 2014 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 2014. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the sector “Transport” with an decrease of 3.4%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Food” and “Accommodation services” (both 1.7%) and “Holidays” (-19.5%), respectively. In the “Food and non-alcoholic beverages” sector a decrease of 0.1% is observed for the category “Non-alcoholic beverages”. In the “Transport” sector the major Δ I is observed for the category “Operation of personal transport equipment” (-6.4%), mainly caused by a decrease in “Gasoline” (-9.4%). In the “Recreation and culture” sector the major Δ I is observed for the category “Holidays” (-19.5%)¹.

The categories which influenced the CPI calculation the most are “Operation of personal transport equipment”, “Food” and “Holidays”, which had an effect of respectively, -0.61, 0.21 and -0.12 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 November 2013, December 2013, October 2014 and November 2014 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period

average percentage changes for November 2014. In table 17 an overview of the effect on the monthly, ytd, end of period and period average CPI per sector and category for November 2014 is presented. The course of indices for 2008 up to November 2014 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2013 - 2014

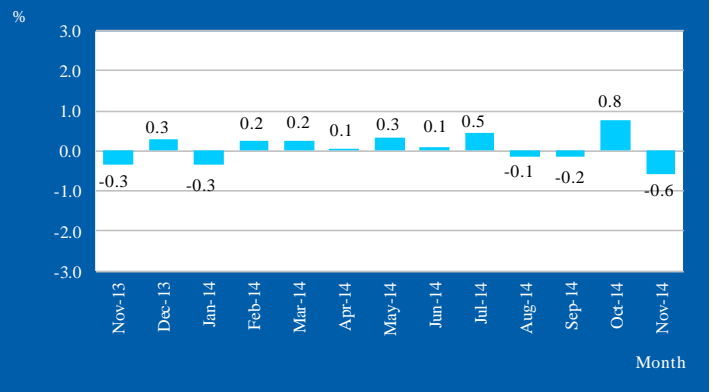


Figure 2: Monthly Δ CPI for November, 2005 - 2014

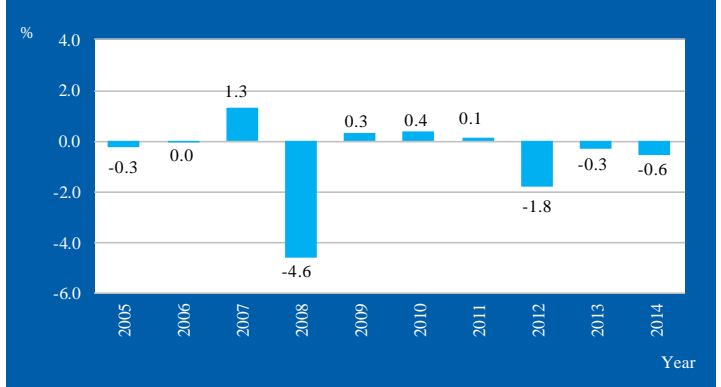
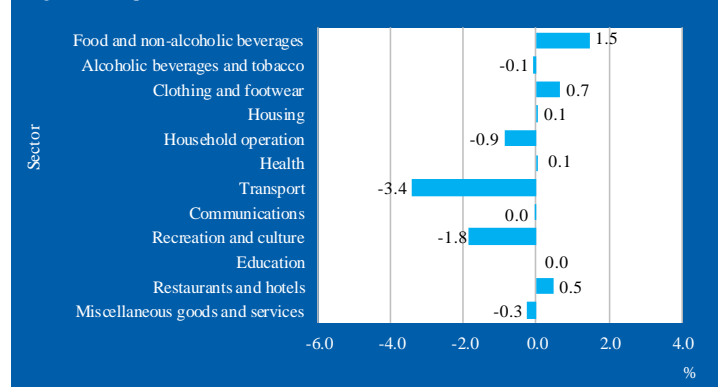


Figure 3: Δ I per sector, November 2014



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

2 End of period change of the CPI

2.1 End of period change CPI for November 2014

The CPI increased from 116.62 in November 2013 to 118.03 in November 2014, an increase of 1.2%. This Δ CPI is the second highest registered over a period of 5 years for the month November, and is 1.6 ppts higher than the Δ CPI registered in 2013 (-0.4%) (see table 2).

Table 2: End of period Δ CPI for November, 2010 - 2014

Period	Δ CPI	Index
2009-2010	-0.5	114.31
2010-2011	6.2	121.43
2011-2012	-3.5	117.14
2012-2013	-0.4	116.62
2013-2014	1.2	118.03

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period November 2013 - November 2014 is presented in table 3. The largest Δ I is observed for the sector "Recreation and culture" with a decrease of 8.5%. The decrease in the "Recreation and culture" sector is mainly caused by a decrease in the category "Holidays" (-55.2%). Furthermore, increases of 5.4% and 4.9% are observed for respectively the "Food and non-alcoholic beverages" and "Housing" sectors. A comparison of the Δ I's for the years 2013 and 2014 is provided in figure 4.

Table 3: Percentage change for November, 2013 - 2014

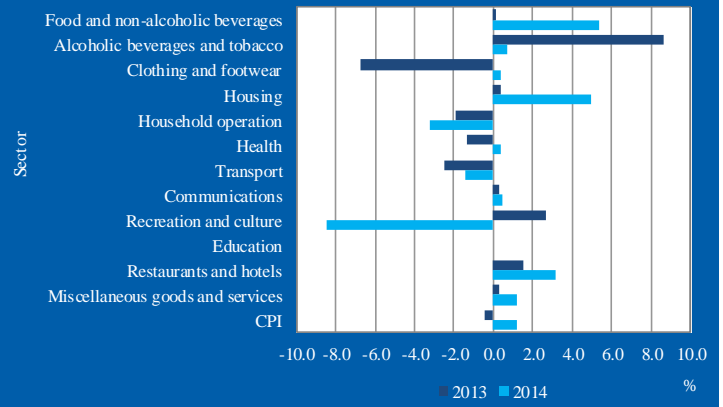
Sector	% Change
Food and non-alcoholic beverages	5.4
Alcoholic beverages and tobacco	0.7
Clothing and footwear	0.4
Housing	4.9
Household operation	-3.2
Health	0.4
Transport	-1.4
Communications	0.5
Recreation and culture	-8.5
Education	0.0
Restaurants and hotels	3.2
Miscellaneous goods and services	1.2
CPI	1.2

Source: Central Bureau of Statistics Aruba

2.3 Changes in categories

The largest positive and negative Δ I in categories observed over a period of one year are respectively, "Accommodation services" (21.5%) and "Holidays" (-55.2%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

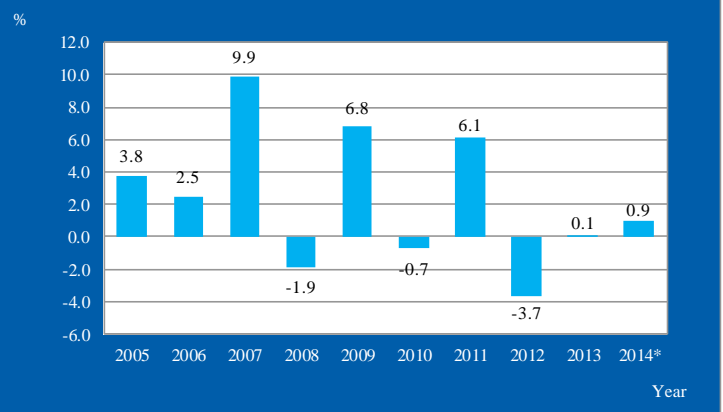
Figure 4: Δ I per sector



2.4 End of year change CPI 2005 - 2014

The end of year Δ CPI for the period 2005 - 2014 is shown in figure 5. The Δ CPI for 2014 is calculated by comparing the CPI of November 2014 with the CPI of December 2013. At the end of each year, the end of year percentage change equals the ytd Δ CPI. The ytd Δ CPI for November 2014 is 0.9%.

Figure 5: End of year Δ CPI 2005 - 2014



*ytd

2.5 Period average change CPI for November 2014

The period average change CPI (Δ ACPI) for November 2014 is 0.2%. Table 4 provides an overview of the Δ ACPI for the month November for the years 2010 to 2014. The Δ ACPI for 2014 increased by 2.9 ppts compared to 2013.

Table 4: Overview of Δ ACPI for November, 2010 - 2014

Period	Δ ACPI	Index
2009-2010	2.7	114.49
2010-2011	3.8	118.84
2011-2012	1.4	120.49
2012-2013	-2.7	117.25
2013-2014	0.2	117.54

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 2008 up to November 2014 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 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
Nov-13	94.42	24.60	30.90	306.75	137.05	217.10	204.50
Dec-13	97.61	24.60	30.90	306.75	137.05	215.10	201.50
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

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 November 2014, 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 2014.

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 November 2014, it stayed at Afl. 30.52 cents per kWh. Fuel surcharge for a usage of electricity between 501 - 1000 kWh did not change in November 2014, 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 2014. The water price for an average usage by households did not change in November 2014, it remained at Afl. 137.05.

3.4 Gasoline and Diesel

The retail price of gasoline decreased by 9.4% from 222.8 cents per liter in October 2014 to 201.9 cents per liter in November 2014. In November 2014, the retail price of diesel registered a decrease of 5.6% from 195.4 cents per liter in October 2014 to 184.5 cents per liter.

Figure 6-1 Electricity price, water price and fuel surcharge in Afl., 2009 - 2014

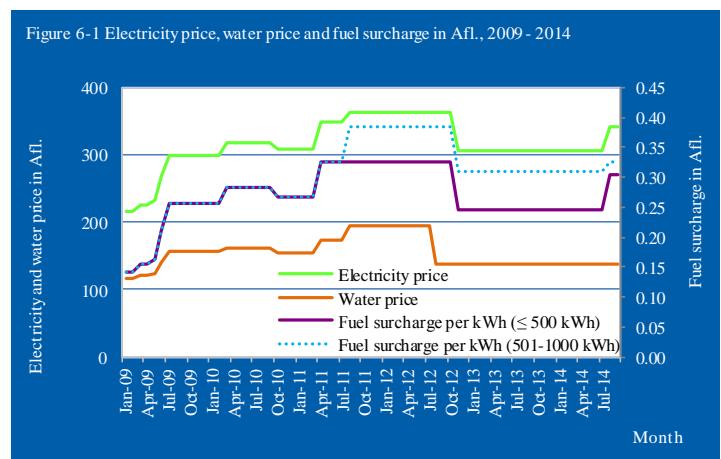
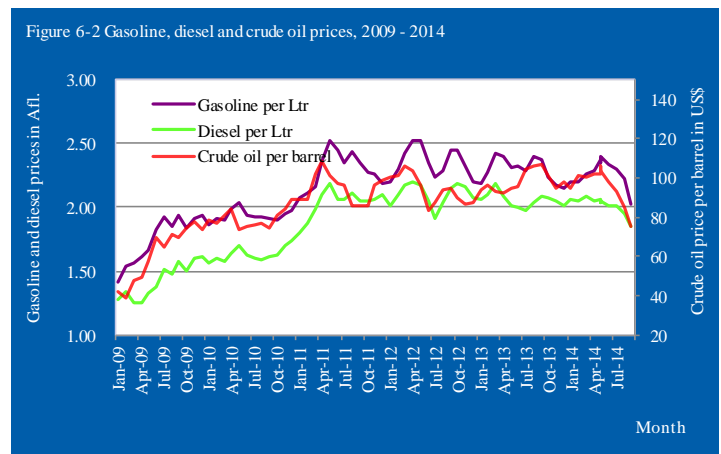


Figure 6-2 Gasoline, diesel and crude oil prices, 2009 - 2014



4 Percentage change CPI of Aruba's major trading partners

4.1 Comparison of the CPI of Aruba and the USA

Table 6 provides an overview of the Δ CPI of Aruba's major trading partners starting from November 2013. In November 2014 the Δ CPI of the USA, Curaçao and the Netherlands were respectively -0.5%, 0.7% and -0.6%.

Table 6: Monthly Δ CPI 2013 - 2014 per Country

Period	Aruba	USA	Curaçao	Netherlands
Nov-13	-0.3	-0.2	0.3	-0.5
Dec-13	0.3	0.0	-0.2	0.1
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

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 2014. Aruba's monthly Δ CPI for November 2014 is 0.1 ppt lower than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2014

Period	Aruba	USA	
Monthly	Oct - Nov	-0.6	-0.5
Year-to-date	Dec - Nov	0.9	1.3
Last 12 months ¹	Nov - Nov	1.2	1.3
Last 24 months ²	Nov - Nov	0.2	1.7

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

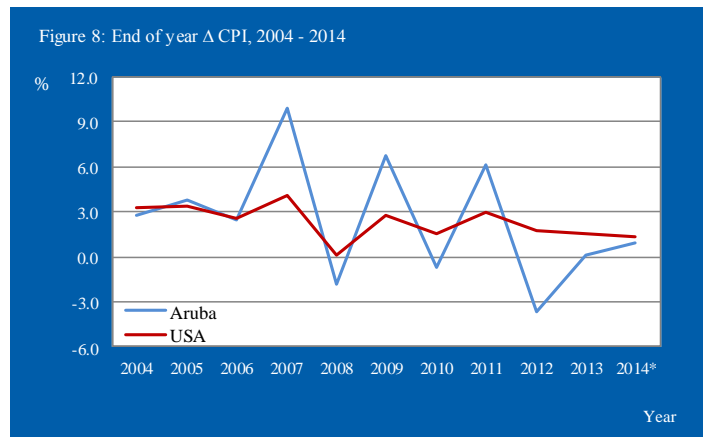
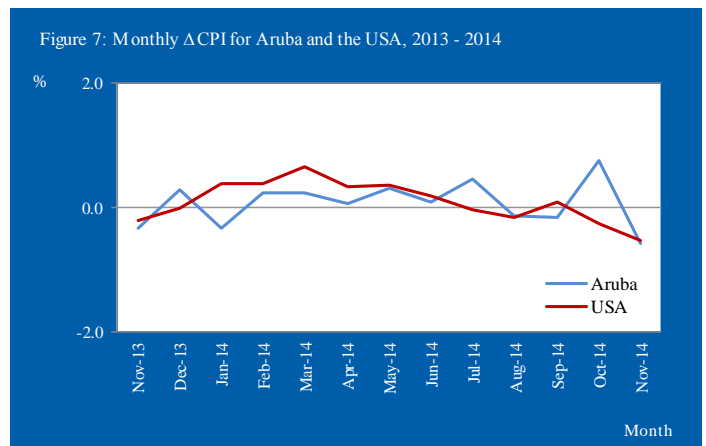
The Δ CPI of Aruba over the last 12 months is 0.1 ppt lower compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 1.5 ppts lower than the Δ CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an overview of the end of year Δ CPI over the period 2004 - 2014 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year Δ CPI, 2004 - 2014

Period	Aruba	USA
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	-3.7	1.7
2013	0.1	1.5
2014*	0.9	1.3

Source: Central Bureau of Statistics Aruba

* ytd



² "63% of Aruba's import by sea and air originates from the USA" (Source: Foreign Trade Statistics Report, 1st 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 November 2014 the core inflation (measured over the period November 2013 - 2014) was 0.0%, a decrease of 0.2 ppts compared to November 2013. In November 2014 the food index shows an increase of 1.6%, while the energy index had an increase of 0.2%. Over the past year the food index increased by 1.7 ppts and the energy index increased by 12.8 ppts. Table 9 provides an overview of the monthly inflation and core inflation starting from November 2013.

Table 9: Monthly inflation¹ and core inflation, 2013 - 2014

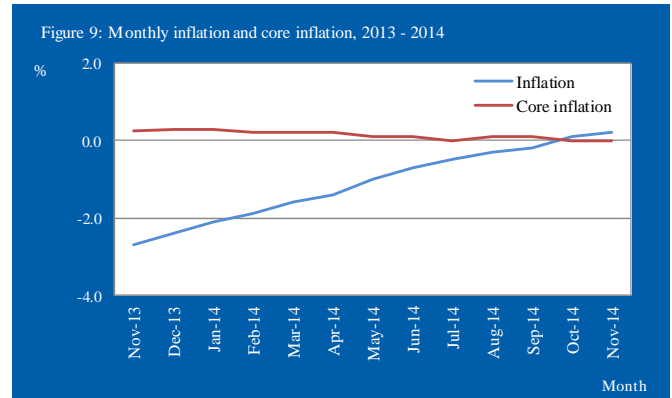
Period	Inflation	Food	Energy ²	Core Inflation
Nov-13	-2.7	-0.1	-12.6	0.2
Dec-13	-2.4	0.0	-11.6	0.3
Jan-14	-2.1	0.0	-10.4	0.3
Feb-14	-1.9	-0.1	-9.3	0.2
Mar-14	-1.6	-0.1	-8.2	0.2
Apr-14	-1.4	0.0	-7.0	0.2
May-14	-1.0	0.1	-5.4	0.1
Jun-14	-0.7	0.2	-4.0	0.1
Jul-14	-0.5	0.4	-2.6	0.0
Aug-14	-0.3	0.6	-2.1	0.1
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

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 November 2013.



5.3 End of year change of the core inflation, 2009 - 2014

The end of year core inflation of the total population of Aruba for the year 2014 (up to November) is 0.0%, 0.3 ppts lower than the core inflation of 2013. Table 10 provides an overview of the end of year inflation and core inflation over the period 2009 - 2014.

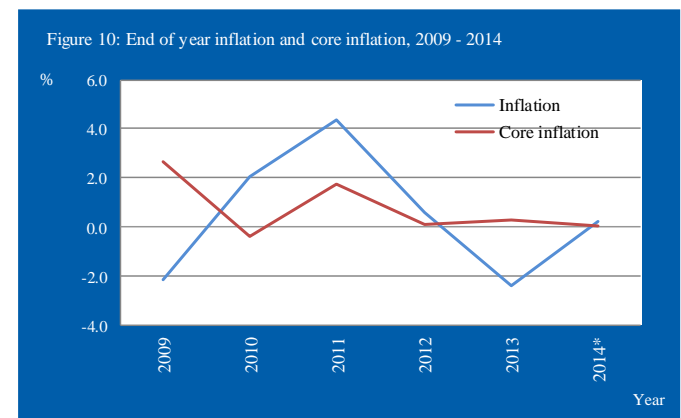
The end of year inflation and core inflation is presented in figure 10 over the period 2009 - 2014.

Table 10: End of year core inflation, 2009 - 2014

Period	2009	2010	2011	2012	2013	2014*
Inflation	-2.1	2.1	4.4	0.6	-2.4	0.2
Food	4.6	-2.7	4.5	2.5	0.0	1.6
Electricity	-18.5	18.0	10.3	2.5	-13.3	1.9
Water	-18.8	14.0	11.5	-3.6	-19.9	0.0
Gasoline and diesel	-22.6	10.6	18.9	2.7	-2.5	-1.8
Core inflation	2.7	-0.4	1.7	0.1	0.3	0.0

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 November 2014

The “Food & catering services” index shows an increase of 1.3% in November 2014, the same increase as in October 2014. The index for “Food at home” shows an increase of 1.5% in November, as eight of the eleven “Food at home” indices increased in November 2014. The “Fruit” index registered the largest increase (8.6%) in November and was mainly caused by increases of 33.7%, 12.2% and 5.1% in the indices for “Melons and watermelons”, “Bananas and plantains” and “Other fruits and fruit products”. Furthermore, increases of 3.1% and 1.0% were posted in the indices for “Vegetables” and “Food products n.e.c.”, respectively. The “Milk, cheese and eggs” index registered the largest decrease (-0.7%), followed by decreases of 0.3% and 0.1% in the indices for “Potatoes and other tubers” and “Non-alcoholic beverages”.

Table 11 provides an overview of the corresponding weights per food group together with the percentage changes and effect for November 2014.

Table 11: Percentage change of Food for November 2014

Food	Weight	% Change	Effect
Food & catering services	1,492.8	1.3	0.23
Food at home	1,125.3	1.5	0.21
Bread and cereals	205.2	0.8	0.02
Meat	229.8	0.8	0.02
Fish and other seafood	56.4	0.4	0.00
Milk, cheese and eggs	140.0	-0.7	-0.01
Oils and fats	31.6	0.5	0.00
Fruit	72.0	8.6	0.13
Potatoes and other tubers	18.5	-0.3	0.00
Vegetables	75.7	3.1	0.04
Sugar, jam, honey and other confectionery	49.6	0.0	0.00
Food products n.e.c.	82.7	1.0	0.01
Non-alcoholic beverages	163.9	-0.1	0.00
Food away from home	367.5	0.5	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 November 2014 for the food groups.

In November 2014, “Food at home” and “Food away from home” as a group show an increase in price of 1.3% compared to October 2014, and had an influence of 0.23 ppts on the CPI, while the remaining goods and services, as a group, experienced a decrease in price of 1.0%, causing an effect of -0.80 ppts on the CPI.

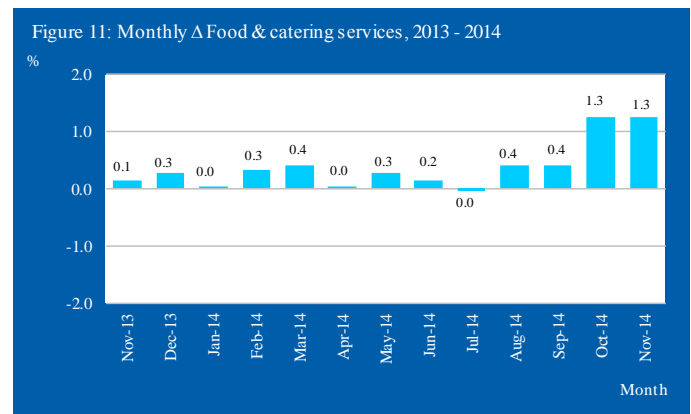
An overview of the percentage change and effect for “Food at home” and “Food away from home” for November 2014 is presented in table 12.

Table 12: Effect on the CPI of November 2014 of “Food at home” and “Food away from home”

Category	Weight	% Change	Effect
Food at home	1,125.3	1.5	0.21
Food away from home	367.5	0.5	0.02
Total group	1,492.8	1.3	0.23
Remaining goods and services	8,507.2	-1.0	-0.80
CPI	10,000.0	-0.6	-0.57

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly Δ Food and catering services over a period of one year starting from November 2013.



6.2 End of Period change of Food & catering services for November 2014

Over the last 12 months the “Food & catering services” index has increased by 4.9%. The “Food at home” index shows an increase of 5.4%. The “Fruit” index increased by 30.3%, the largest increase among the “Food at home” food groups, while the “Potatoes and other tubers” index shows the largest decrease (-3.7%). The index for “Food away from home” shows an increase of 0.5% in November, after a slight decrease of 0.01% in October 2014 and has increased by 3.0% over the last 12 months.

Table 16: Monthly & Yearly Changes (%) in the Consumer Price Index for November 2014, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	2013 Nov	2013 Dec	2014 Oct	2014 Nov	Monthly Oct - Nov	Ytd Dec - Nov	End of period Nov 13 - Nov 14	Period average Nov 13 - Nov 14
Food and non-alcoholic beverages	1,125.3	141.64	142.00	147.10	149.29	1.5	5.1	5.4	1.6
Food	961.4	143.46	143.86	149.12	151.70	1.7	5.5	5.7	1.6
Non-alcoholic beverages	163.9	131.00	131.13	135.27	135.15	-0.1	3.1	3.2	1.7
Alcoholic beverages and tobacco	81.9	138.90	138.55	140.02	139.91	-0.1	1.0	0.7	1.6
Alcoholic beverages for consumption at home	59.3	117.65	117.16	118.42	118.25	-0.1	0.9	0.5	0.8
Tobacco	22.6	194.63	194.62	196.66	196.71	0.0	1.1	1.1	2.8
Clothing and footwear	625.9	91.78	92.71	91.52	92.13	0.7	-0.6	0.4	-2.7
Clothing	550.4	92.35	93.16	92.75	93.56	0.9	0.4	1.3	-2.1
Footwear	75.5	87.62	89.44	82.53	81.68	-1.0	-8.7	-6.8	-7.4
Housing	2,553.3	130.31	130.43	136.67	136.74	0.1	4.8	4.9	1.2
Actual rentals for housing	854.2	144.44	144.78	146.88	147.09	0.1	1.6	1.8	1.7
Maintenance and repair of the dwelling	444.6	100.50	100.54	105.71	105.71	0.0	5.1	5.2	-0.3
Water supply and miscellaneous services relating to the dwelling	505.7	119.95	119.95	119.96	119.96	0.0	0.0	0.0	0.0
Electricity, gas and other fuels	748.8	138.89	138.89	154.71	154.71	0.0	11.4	11.4	1.9
Household operation	741.3	98.15	97.92	95.84	94.99	-0.9	-3.0	-3.2	-2.6
Furniture, furnishings, carpets and other floor coverings	142.1	63.89	61.10	58.26	54.83	-5.9	-10.3	-14.2	-10.9
Household textiles	69.5	118.39	116.12	100.72	101.39	0.7	-12.7	-14.4	-13.3
Household appliances	111.3	68.77	72.83	67.94	67.81	-0.2	-6.9	-1.4	-3.0
Glassware, tableware and household utensils	31.8	75.31	73.14	66.34	65.58	-1.1	-10.3	-12.9	-8.4
Tools and equipment for house and garden	40.0	87.90	87.74	88.47	88.43	0.0	0.8	0.6	1.7
Goods and services for routine household maintenance and cleaning	346.6	120.85	120.87	122.78	122.36	-0.3	1.2	1.3	1.6
Health	235.8	93.40	93.20	93.67	93.72	0.1	0.6	0.4	-0.3
Medical products, appliances and equipment	140.3	98.40	98.03	98.56	98.62	0.1	0.6	0.2	-0.6
Out-patient services	57.2	81.36	81.36	81.36	81.36	0.0	0.0	0.0	0.0
Other health products and services	38.3	93.06	93.19	94.16	94.25	0.1	1.1	1.3	0.6
Transport	1,815.4	117.19	116.84	119.68	115.57	-3.4	-1.1	-1.4	0.9
Purchase of vehicles	811.4	106.79	106.79	108.69	108.69	0.0	1.8	1.8	1.0
Operation of personal transport equipment	840.1	131.42	130.66	135.22	126.55	-6.4	-3.1	-3.7	0.1
Transport services	163.8	95.75	95.75	94.44	93.27	-1.2	-2.6	-2.6	6.8
Communications	706.3	87.11	87.12	87.51	87.51	0.0	0.4	0.5	0.6
Postal services	6.1	116.00	116.00	116.00	116.00	0.0	0.0	0.0	0.6
Telephone and telefax equipment	29.6	27.09	27.27	27.68	27.65	-0.1	1.4	2.1	14.8
Telephone and telefax services	670.6	89.49	89.49	89.89	89.89	0.0	0.4	0.4	0.4
Recreation and culture	891.2	114.60	117.26	106.84	104.87	-1.8	-10.6	-8.5	-4.2
Audio-visual, photographic and information processing equipment	123.8	83.13	88.77	72.07	71.95	-0.2	-18.9	-13.4	-8.9
Other major durables for recreation and culture	19.2	51.20	51.20	42.96	41.11	-4.3	-19.7	-19.7	-20.2
Other recreational items and equipment; gardens and pets	260.1	140.84	141.46	139.91	138.59	-0.9	-2.0	-1.6	0.5
Recreational and cultural services	335.0	101.16	100.90	102.94	102.94	0.0	2.0	1.8	1.6
Newspapers, books and stationery	82.1	94.50	92.78	92.59	92.59	0.0	-0.2	-2.0	-7.0
Holidays	71.0	177.16	201.75	98.55	79.29	-19.5	-60.7	-55.2	-29.4
Education	83.0	116.61	116.61	116.61	116.61	0.0	0.0	0.0	0.0
Pre primary and primary education	30.4	109.07	109.07	109.07	109.07	0.0	0.0	0.0	0.0
Secondary education	25.2	116.94	116.94	116.94	116.94	0.0	0.0	0.0	0.0
Post-secondary non-tertiary education	4.6	129.44	129.44	129.44	129.44	0.0	0.0	0.0	0.0
Tertiary education	10.4	126.23	126.23	126.23	126.23	0.0	0.0	0.0	0.0
Education not definable by level	12.4	121.64	121.64	121.64	121.64	0.0	0.0	0.0	0.0
Restaurants and hotels	373.7	126.48	126.92	129.89	130.50	0.5	2.8	3.2	2.6
Catering services	367.5	127.26	127.72	130.47	131.06	0.5	2.6	3.0	2.6
Accommodation services	6.2	79.99	80.05	95.62	97.21	1.7	21.4	21.5	6.6
Miscellaneous goods and services	767.0	100.60	100.92	102.03	101.77	-0.3	0.8	1.2	0.5
Personal care	262.0	113.98	114.25	117.80	118.53	0.6	3.7	4.0	1.7
Personal effects n.e.c.	67.3	109.36	111.29	109.39	103.97	-5.0	-6.6	-4.9	-3.5
Social protection	28.7	132.55	132.55	132.55	132.55	0.0	0.0	0.0	0.0
Insurance	289.1	85.12	85.12	85.12	85.12	0.0	0.0	0.0	0.0
Financial services n.e.c.	26.9	96.14	96.49	96.91	96.65	-0.3	0.2	0.5	1.2
Other services n.e.c.	93.0	96.14	96.49	96.91	96.65	-0.3	0.2	0.5	1.2
CPI	10,000	116.62	116.94	118.71	118.03	-0.6	0.9	1.2	0.2

Source: Central Bureau of Statistics Aruba

Table 17: Monthly & Yearly Effect on the Consumer Price Index per sector and category for November 2014 (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly Oct - Nov	Ytd Dec - Nov	End of period Nov 13 - Nov 14	Period average Nov 13 - Nov 14
Food and non-alcoholic beverages	1,125.3	0.21	0.70	0.74	0.22
Food	961.4	0.21	0.64	0.68	0.19
Non-alcoholic beverages	163.9	0.00	0.06	0.06	0.03
Alcoholic beverages and tobacco	81.9	0.00	0.01	0.01	0.02
Alcoholic beverages for consumption at home	59.3	0.00	0.01	0.00	0.00
Tobacco	22.6	0.00	0.00	0.00	0.01
Clothing and footwear	625.9	0.03	-0.03	0.02	-0.14
Clothing	550.4	0.04	0.02	0.06	-0.09
Footwear	75.5	-0.01	-0.05	-0.04	-0.04
Housing	2,553.3	0.02	1.38	1.41	0.33
Actual rentals for housing	854.2	0.02	0.17	0.19	0.18
Maintenance and repair of the dwelling	444.6	0.00	0.20	0.20	-0.01
Water supply and miscellaneous services relating to the dwelling	505.7	0.00	0.00	0.00	0.00
Electricity, gas and other fuels	748.8	0.00	1.01	1.02	0.16
Household operation	741.3	-0.05	-0.19	-0.20	-0.16
Furniture, furnishings, carpets and other floor coverings	142.1	-0.04	-0.08	-0.11	-0.09
Household textiles	69.5	0.00	-0.09	-0.10	-0.10
Household appliances	111.3	0.00	-0.05	-0.01	-0.02
Glassware, tableware and household utensils	31.8	0.00	-0.02	-0.03	-0.02
Tools and equipment for house and garden	40.0	0.00	0.00	0.00	0.01
Goods and services for routine household maintenance and cleaning	346.6	-0.01	0.04	0.05	0.06
Health	235.8	0.00	0.01	0.01	-0.01
Medical products, appliances and equipment	140.3	0.00	0.01	0.00	-0.01
Out-patient services	57.2	0.00	0.00	0.00	0.00
Other health products and services	38.3	0.00	0.00	0.00	0.00
Transport	1,815.4	-0.63	-0.20	-0.25	0.18
Purchase of vehicles	811.4	0.00	0.13	0.13	0.08
Operation of personal transport equipment	840.1	-0.61	-0.30	-0.35	0.01
Transport services	163.8	-0.02	-0.03	-0.03	0.09
Communications	706.3	0.00	0.02	0.02	0.03
Postal services	6.1	0.00	0.00	0.00	0.00
Telephone and telefax equipment	29.6	0.00	0.00	0.00	0.01
Telephone and telefax services	670.6	0.00	0.02	0.02	0.02
Recreation and culture	891.2	-0.15	-0.94	-0.74	-0.37
Audio-visual, photographic and information processing equipment	123.8	0.00	-0.18	-0.12	-0.08
Other major durables for recreation and culture	19.2	0.00	-0.02	-0.02	-0.02
Other recreational items and equipment; gardens and pets	260.1	-0.03	-0.06	-0.05	0.02
Recreational and cultural services	335.0	0.00	0.06	0.05	0.05
Newspapers, books and stationery	82.1	0.00	0.00	-0.01	-0.05
Holidays	71.0	-0.12	-0.74	-0.60	-0.28
Education	83.0	0.00	0.00	0.00	0.00
Pre primary and primary education	30.4	0.00	0.00	0.00	0.00
Secondary education	25.2	0.00	0.00	0.00	0.00
Post-secondary non-tertiary education	4.6	0.00	0.00	0.00	0.00
Tertiary education	10.4	0.00	0.00	0.00	0.00
Education not definable by level	12.4	0.00	0.00	0.00	0.00
Restaurants and hotels	373.7	0.02	0.11	0.13	0.11
Catering services	367.5	0.02	0.10	0.12	0.10
Accommodation services	6.2	0.00	0.01	0.01	0.00
Miscellaneous goods and services	767.0	-0.02	0.06	0.08	0.03
Personal care	262.0	0.02	0.10	0.10	0.04
Personal effects n.e.c.	67.3	-0.03	-0.04	-0.03	-0.02
Social protection	28.7	0.00	0.00	0.00	0.00
Insurance	289.1	0.00	0.00	0.00	0.00
Financial services n.e.c.	26.9	0.00	0.00	0.00	0.00
Other services n.e.c.	93.0	0.00	0.00	0.00	0.01
CPI	10,000	-0.57	0.93	1.21	0.25

Source: Central Bureau of Statistics Aruba

Table 18: Monthly & Yearly Changes (%) and effect in the Food & catering services for November 2014, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Oct - Nov	End of period Nov 13 - Nov 14	Monthly Oct - Nov	End of period Nov 13 - Nov 14
Food & catering services	1,492.8	1.3	4.9	0.23	0.86
Food at home	1,125.3	1.5	5.4	0.21	0.74
Bread and cereals	205.2	0.8	1.6	0.02	0.04
Rice	18.8	0.9	3.5	0.00	0.01
Bread	98.1	0.5	0.5	0.01	0.01
Pasta products	7.6	0.2	6.6	0.00	0.01
Other cereals and cereal products	80.7	1.2	2.0	0.01	0.02
Meat	229.8	0.8	2.4	0.02	0.07
Bovine	44.7	0.4	5.3	0.00	0.03
Swine	28.1	1.2	-0.7	0.00	0.00
Poultry	59.5	1.9	0.8	0.02	0.01
Other meat and meat preparations	97.5	0.2	3.0	0.00	0.04
Fish and other seafood	56.4	0.4	0.6	0.00	0.00
Fish and seafood preparations	56.4	0.4	0.6	0.00	0.00
Milk, cheese and eggs	140.0	-0.7	5.0	-0.01	0.08
Milk	58.8	-1.0	2.7	-0.01	0.02
Cheese	46.9	-0.7	7.4	0.00	0.04
Eggs	14.3	0.0	9.2	0.00	0.01
Other milk products	19.9	0.2	7.2	0.00	0.01
Oils and fats	31.6	0.5	-1.3	0.00	-0.01
Butter and margarine	9.9	-0.1	0.0	0.00	0.00
Corn oil	9.4	-0.2	-2.2	0.00	0.00
Other oils and fats	12.3	1.7	-1.6	0.00	0.00
Fruit	72.0	8.6	30.3	0.13	0.39
Oranges, lemons and mandarins	11.1	-4.1	3.9	-0.01	0.00
Bananas and plantains	13.8	12.2	27.5	0.03	0.06
Apples and pears	11.2	-0.6	4.4	0.00	0.01
Grapes	6.0	3.1	9.9	0.00	0.01
Melons and watermelons	6.7	33.7	60.7	0.08	0.12
Nuts	6.9	-0.8	-1.1	0.00	0.00
Other fruits and fruit products	16.4	5.1	46.0	0.03	0.20
Potatoes and other tubers	18.5	-0.3	-3.7	0.00	-0.01
Potatoes	11.2	-0.9	-6.4	0.00	-0.01
Sweet potatoes and yucca	2.5	3.5	10.7	0.00	0.00
Other tubers	4.8	0.3	1.4	0.00	0.00
Vegetables	75.7	3.1	6.2	0.04	0.07
Lettuce	6.7	15.7	40.4	0.01	0.02
Celery and broccoli	6.3	-5.7	-5.6	-0.01	-0.01
Tomatoes & peppers	15.5	4.3	19.6	0.01	0.03
Onions	7.8	9.6	1.8	0.03	0.01
Frozen vegetable mixtures	6.7	0.4	1.1	0.00	0.00
Other vegetables	12.7	0.1	4.5	0.00	0.01
Other preserved or processed vegetables	20.0	0.0	4.8	0.00	0.01
Sugar, jam, honey and other confectionery	49.6	0.0	1.3	0.00	0.01
Sugar	14.4	0.0	-0.8	0.00	0.00
Jams and jellies	2.8	0.0	0.9	0.00	0.00
Other confectionery products	32.4	0.0	2.4	0.00	0.01
Food products n.e.c.	82.7	1.0	4.0	0.01	0.03
Other food products	82.7	1.0	4.0	0.01	0.03
Non-alcoholic beverages	163.9	-0.1	3.2	0.00	0.06
Coffee and tea	30.1	0.9	1.6	0.00	0.01
Soft and sports drinks	49.7	-1.1	2.6	-0.01	0.01
Fruit juices	61.0	0.0	5.2	0.00	0.04
Other non-alcoholic beverages	23.1	0.3	-0.1	0.00	0.00
Food away from home	367.5	0.5	3.0	0.02	0.12
Food and beverage consumption away from home	367.5	0.5	3.0	0.02	0.12
Other goods and services	8,507.2	-1.0	0.4	-0.80	0.35
Other goods	5,147.2	-1.4	1.0	-0.68	0.48
Other services	3,360.0	-0.4	-0.4	-0.12	-0.12
CPI	10,000	-0.6	1.2	-0.57	1.21

Source: Central Bureau of Statistics Aruba

Table 19: CPI: Main indices for November 2014, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	2013 Nov	2013 Dec	2014 Oct	2014 Nov	Monthly Oct - Nov	Ytd Dec - Nov	End of period Nov 13 - Nov 14	Period average Nov 13 - Nov 14
CPI for "All items"	10,000.0	116.62	116.94	118.71	118.03	-0.6	0.9	1.2	0.2
CPI for "Goods"	6,272.5	118.05	118.20	121.20	120.31	-0.7	1.8	1.9	-0.2
CPI for "Durable goods"	1,293.2	94.48	95.12	93.71	93.29	-0.4	-1.9	-1.3	-1.3
CPI for "Semi-durable goods"	954.1	94.73	95.11	92.91	92.92	0.0	-2.3	-1.9	-3.6
CPI for "Non-durable goods"	4,025.2	131.15	131.09	136.73	135.48	-0.9	3.3	3.3	0.7
CPI for "Services"	3,727.5	114.22	114.81	114.54	114.21	-0.3	-0.5	0.0	1.0
CPI for "Gasoline" and "Diesel"	552.3	140.16	138.83	143.33	130.15	-9.2	-6.3	-7.1	-1.8
CPI excluding "Food and non-alcoholic beverages"	8,874.7	113.45	113.76	115.12	114.07	-0.9	0.3	0.5	0.0
CPI excluding "Gasoline" and "Diesel"	9,447.7	115.24	115.66	117.28	117.33	0.0	1.4	1.8	0.4
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	111.68	112.10	113.24	113.00	-0.2	0.8	1.2	0.2
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	114.02	114.34	116.08	115.32	-0.7	0.9	1.1	0.1
CPI excluding "Housing"	7,446.7	111.93	112.32	112.56	111.62	-0.8	-0.6	-0.3	-0.1
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	109.10	109.59	109.80	109.84	0.0	0.2	0.7	0.0

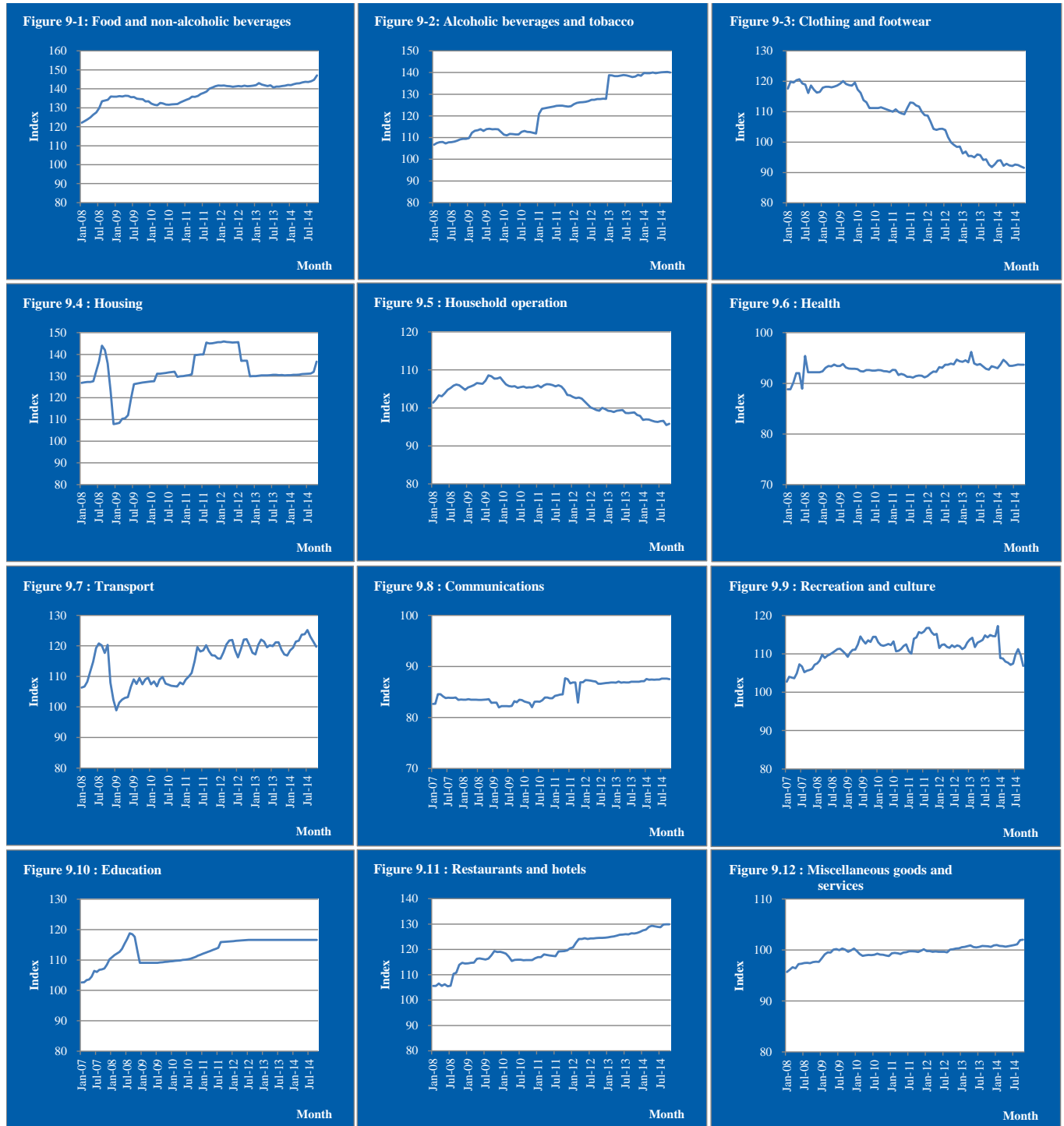
Source: Central Bureau of Statistics Aruba

Table 20: CPI: Effect on main indices for November 2014, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly Oct - Nov	Ytd Dec - Nov	End of period Nov 13 - Nov 14	Period average Nov 13 - Nov 14
CPI for "All items"	10,000.0	-0.57	0.93	1.21	0.25
CPI for "Goods"	6,272.5	-0.47	1.13	1.21	-0.10
CPI for "Durable goods"	1,293.2	-0.05	-0.20	-0.13	-0.14
CPI for "Semi-durable goods"	954.1	0.00	-0.18	-0.15	-0.29
CPI for "Non-durable goods"	4,025.2	-0.42	1.51	1.50	0.32
CPI for "Services"	3,727.5	-0.10	-0.19	0.00	0.35
CPI for "Gasoline" and "Diesel"	552.3	-0.61	-0.41	-0.47	-0.13
CPI excluding "Food and non-alcoholic beverages"	8,874.7	-0.78	0.23	0.47	0.02
CPI excluding "Gasoline" and "Diesel"	9,447.7	0.04	1.34	1.69	0.37
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	-0.17	0.64	0.95	0.15
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	-0.59	0.77	1.02	0.07
CPI excluding "Housing"	7,446.7	-0.59	-0.44	-0.20	-0.09
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	0.02	0.16	0.48	0.02

Source: Central Bureau of Statistics Aruba

Course of Indices for 2008 up to November 2014



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.