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A note to the reader

The following report presents the price statistics for March 2017.

- At the end of March 2017 the Consumer Price Index (CPI) shows a decrease of 0.1% compared to the end of February 2017. The sector which affected the CPI the most was “Household operation” (-2.2%), which led to an effect of -0.14 percentage points (ppts) on the Δ CPI of March 2017 (-0.1%).
- Compared to March 2016 the CPI decreased by 0.1%. The sector which affected the CPI the most was “Housing” (-3.2%). Specifically, the price of “Electricity, gas and other fuels” decreased by 13.6% and caused an effect of -1.22 ppts on the end of period inflation of March 2017 (-0.1%).
- The period average inflation for the period March 2016 - March 2017 is -0.7%, which is 0.7 ppts lower compared to the period average inflation for the period March 2015 - March 2016 (0.0%).
- Utilities (Water and Electricity) did not register price changes in March 2017. The price of gasoline decreased by 0.9% and caused an effect of -0.05 ppts. The price of diesel registered an increase of 0.7% in March 2017 and had an insignificant effect on the Δ CPI of March 2017 (-0.1%).

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 March 2017 is 116.44; a decrease of 0.1% compared to the CPI of February 2017 (116.58). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2016 and 2017 is shown in Table 1. The terms percentage change in the CPI and “inflation” (deflation) are considered similar and are used interchangeably. The deflation over the last 12 months (end of period inflation) is 0.1%, while the deflation over a period of 24 months (period average inflation) is 0.7%.

Table 1: Overview of Δ CPI

Period	2017	2016	Current	Last	
Monthly	Feb - Mar	-0.1	-0.3	116.44	116.58
Year-to-date	Dec - Mar	-1.3	-1.6	116.44	118.00
Last 12 months ¹	Mar - Mar	-0.1	-1.8	116.44	116.51
Last 24 months ²	Mar - Mar	-0.7	0.0	117.19	118.02

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 March 2016, whereas the Δ CPI for the month March for the years 2008 to 2017 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 March 2017. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the sector “Household operation” with a decrease of 2.2%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Audio-visual, photographic and information processing equipment” (9.2%) and “Furniture, furnishings, carpets and other floor coverings” (-17.8%). In the “Food and non-alcoholic beverages” sector a decrease of 0.3% is observed for the category “Food”, while the “Non-alcoholic beverages” category was unchanged. In the “Transport” sector the major Δ I is observed for the category “Transport services” (-2.4%), mainly caused by a decrease in “Plane tickets” (-3.8%). In the “Recreation and culture” sector the major Δ I is observed for the category “Audio-visual, photographic and information processing equipment” (9.2%)¹.

The categories which influenced the CPI calculation the most are “Furniture, furnishings, carpets and other floor coverings”, “Audio-visual, photographic and information processing equipment” and “Maintenance and repair of the dwelling”, which had an effect of respectively, -0.14, 0.07 and 0.06 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 March 2016, December 2016, February 2017 and March 2017 together with corresponding weights per sector and the monthly, end of period and period average percentage changes for March 2017. In table 17 an overview of the effect on the monthly, end of period and period average CPI per sector and category for March 2017 is presented. The course of indices for 2010 – up to March 2017 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2016 - 2017

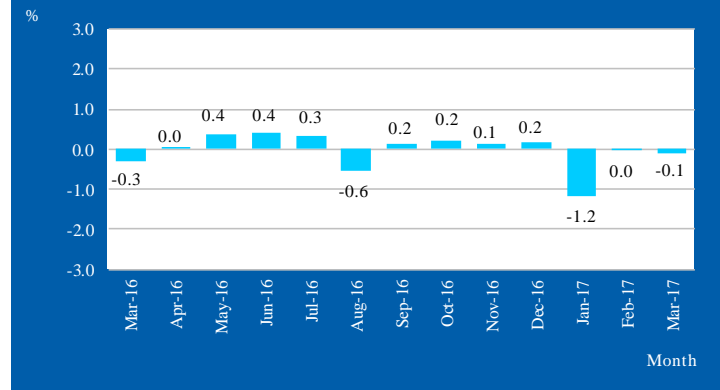


Figure 2: Monthly Δ CPI for March, 2008 - 2017

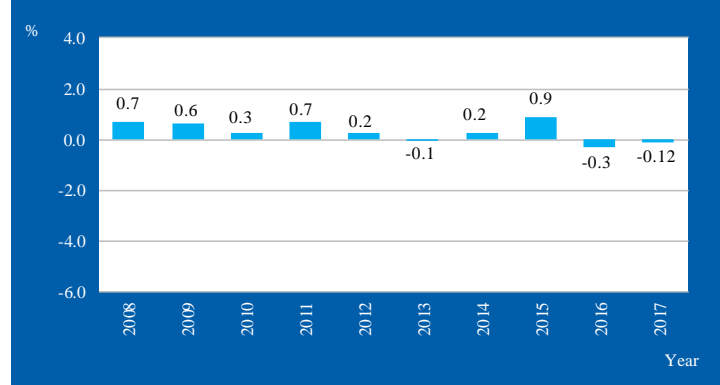
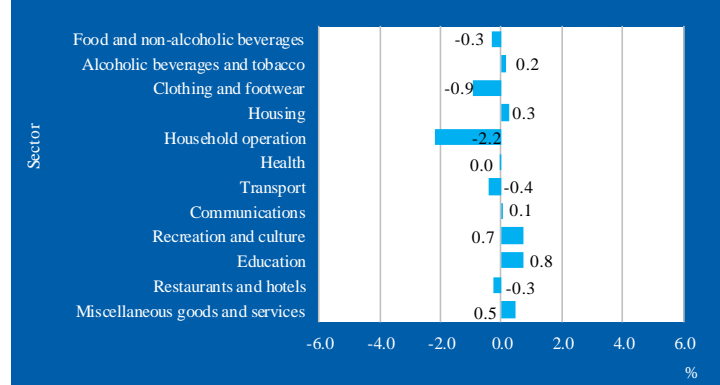


Figure 3: Δ I per sector, March 2017



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 March 2017

The CPI decreased from 116.51 in March 2016 to 116.44 in March 2017, a decrease of 0.1%. This Δ CPI is the second highest registered over a period of 5 years for the month March, and is 1.7 ppts higher than the Δ CPI registered in 2016 (-1.8%) (see table 2).

Table 2: End of period Δ CPI for March, 2013 - 2017

Period	Δ CPI	Index
2012-2013	-3.5	117.56
2013-2014	-0.4	117.11
2014-2015	1.3	118.65
2015-2016	-1.8	116.51
2016-2017	-0.1	116.44

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period March 2016 - March 2017 is presented in table 3. The largest Δ I is observed for the sector "Education" with an increase of 5.9%. Furthermore, decreases of 3.3%, 1.9% and 0.4% are observed for the "Housing", "Recreation and culture" and "Communications" sectors, respectively. A comparison of the Δ I's for the years 2016 and 2017 is provided in figure 4.

Table 3: Percentage change for March, 2016 - 2017

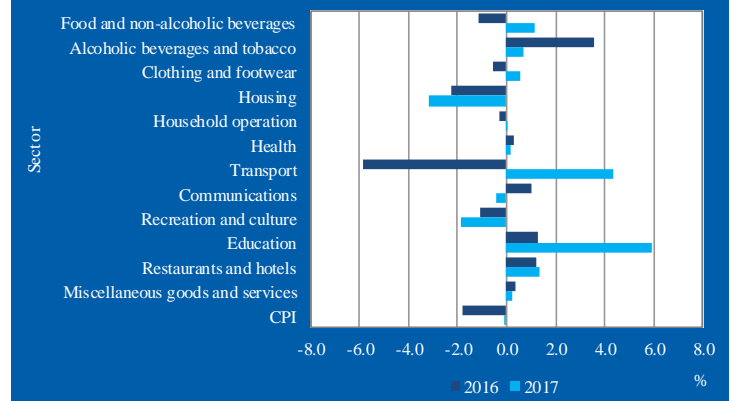
Sector	% Change
Food and non-alcoholic beverages	1.1
Alcoholic beverages and tobacco	0.7
Clothing and footwear	0.5
Housing	-3.2
Household operation	0.0
Health	0.2
Transport	4.3
Communications	-0.4
Recreation and culture	-1.9
Education	5.9
Restaurants and hotels	1.3
Miscellaneous goods and services	0.2
CPI	-0.1

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, "Tertiary education" (35.0%) and "Holidays" (-16.2%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

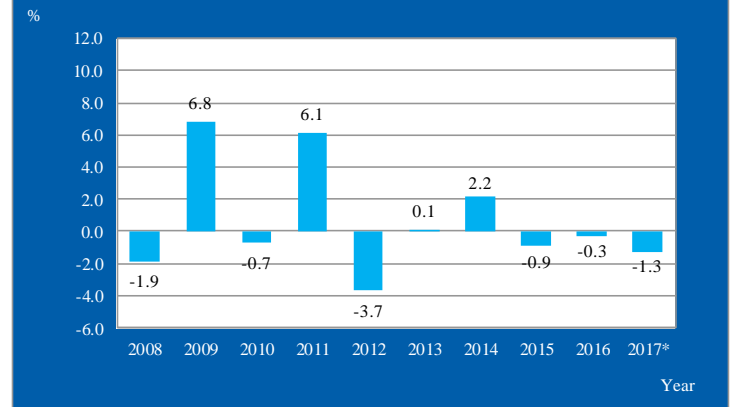
Figure 4: Δ I per sector for March, 2016 - 2017



2.4 End of year change CPI 2008 - 2017

The end of year Δ CPI for the period 2008 - 2017 is shown in figure 5. The Δ CPI for 2017 is calculated by comparing the CPI of March 2017 with the CPI of December 2016. At the end of each year, the end of year percentage change equals the ytd Δ CPI. The ytd Δ CPI for March 2017 is -1.3%.

Figure 5: End of year Δ CPI 2008 - 2017



2.5 Period average change CPI for March 2017

The period average change CPI (Δ ACPI) for March 2017 is -0.7%. Table 4 provides an overview of the Δ ACPI for the month March for the years 2013 to 2017. The Δ ACPI for 2017 decreased by 0.7 ppts compared to 2016.

Table 4: Overview of Δ ACPI for March, 2013 - 2017

Period	Δ ACPI	Index
2012-2013	-1.6	119.09
2013-2014	-1.6	117.14
2014-2015	0.8	118.05
2015-2016	0.0	118.03
2016-2017	-0.7	117.19

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 March 2017 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 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, 2015 - 2016

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
Mar-16	37.47	21.90	27.80	308.76	137.05	148.20	116.80
Apr-16	40.19	21.90	27.80	308.76	137.05	161.80	123.90
May-16	46.59	21.90	27.80	308.76	137.05	168.00	127.10
Jun-16	48.95	21.90	27.80	308.76	137.05	173.80	136.70
Jul-16	45.24	21.90	27.80	308.76	137.05	175.20	140.30
Aug-16	44.54	21.90	27.80	308.76	137.05	168.30	134.40
Sep-16	45.31	21.90	27.80	308.76	137.05	172.10	136.80
Oct-16	49.92	21.90	27.80	308.76	137.05	169.80	137.20
Oct-16	45.63	21.90	27.80	308.76	137.05	175.10	144.80
Dec-16	51.41	21.90	27.80	308.76	137.05	165.80	138.50
Jan-17	52.49	16.02	21.72	265.65	137.05	179.40	148.40
Feb-17	53.37	16.02	21.72	265.65	137.05	180.40	147.20
Mar-17	49.70	16.02	21.72	265.65	137.05	178.80	148.30

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.

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 March 2017, it remained at Afl. 265.65. Figure 6-1 provides an overview of the course of changes in the electricity price for the period 2011 to 2017.

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 March 2017, it stayed at Afl. 16.02 cents per kWh. Fuel surcharge for a usage of electricity between 501 - 1000 kWh did not change in March 2017, it stayed at Afl. 21.72 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 2011 to 2017. The water price for an average usage by households did not change in March 2017, it remained at Afl. 137.05.

3.4 Gasoline and Diesel

The retail price of gasoline decreased by 0.9% from 180.4 cents per liter in February 2017 to 178.8 cents per liter in March 2017. In March 2017, the retail price of diesel registered an increase of 0.7% from 147.2 cents per liter in February 2017 to 148.3 cents per liter in March 2017.

Figure 6-1 Electricity price, water price and fuel surcharge in Afl., 2011 - 2017

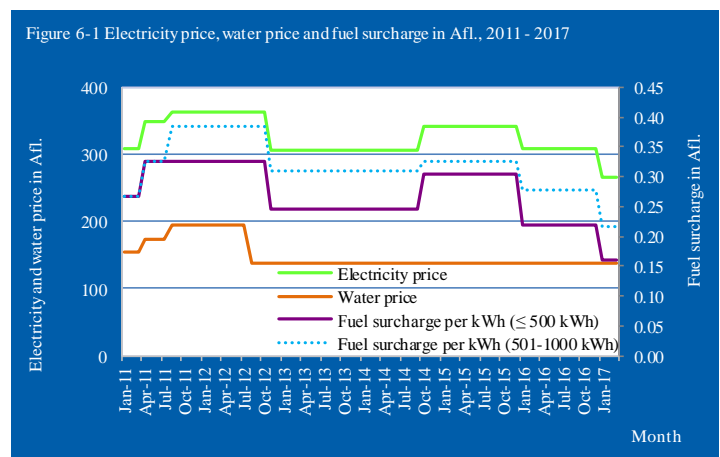
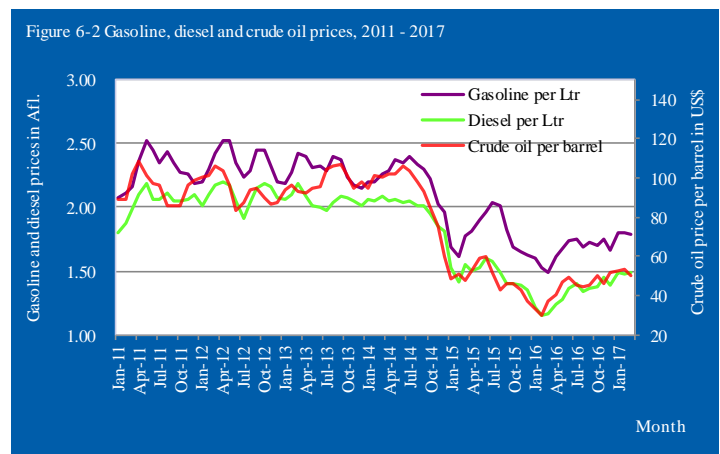


Figure 6-2 Gasoline, diesel and crude oil prices, 2011 - 2017



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 March 2016. In March 2017 the Δ CPI of the USA, Curaçao and the Netherlands were 0.1%, -0.2% and 0.3%.

Table 6: Monthly Δ CPI 2016 - 2017 per Country

Period	Aruba	USA	Curaçao	Netherlands
Mar-16	-0.3	0.4	-0.1	1.0
Apr-16	0.02	0.5	0.0	0.1
May-16	0.4	0.4	-0.1	0.2
Jun-16	0.4	0.3	0.4	-0.3
Jul-16	0.3	-0.2	0.6	0.5
Aug-16	-0.6	0.1	0.4	0.1
Sep-16	0.2	0.2	-0.4	-0.3
Oct-16	0.2	0.1	-0.2	0.3
Nov-16	0.1	-0.2	0.2	-0.3
Dec-16	0.2	0.0	0.2	0.2
Jan-17	-1.2	0.6	0.5	-0.4
Feb-17	-0.04	0.3	0.6	0.7
Mar-17	-0.1	0.1	-0.2	0.3

Source: CBS Aruba, Bureau of Labor Statistics (USA), CBS Curaçao and CBS Netherlands

The USA is considered Aruba's largest trading partner². Table 7 provides an overview of the Δ CPI for Aruba and the USA in March 2017. Aruba's monthly Δ CPI for March 2017 is 0.2 ppts lower than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2017

Period	Aruba	USA	
Monthly	Feb - Mar	-0.1	0.1
Year-to-date	Dec - Mar	-1.3	1.0
Last 12 months ¹	Mar - Mar	-0.1	2.4
Last 24 months ²	Mar - Mar	-0.7	1.6

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

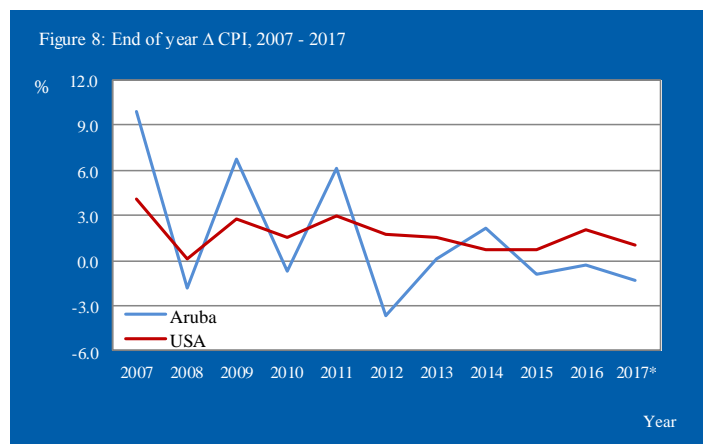
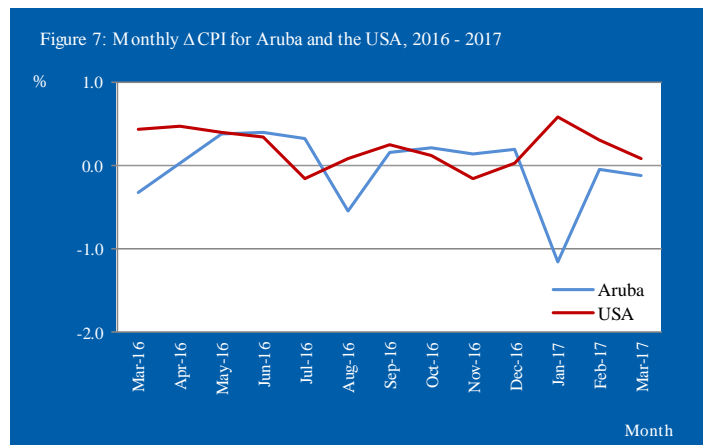
The Δ CPI of Aruba over the last 12 months is 2.5 ppts lower compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 2.3 ppts lower than the Δ CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an overview of the end of year Δ CPI over the period 2007 - 2017 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year Δ CPI, 2007 - 2017

Period	Aruba	USA
2007	9.9	4.1
2008	-1.9	0.1
2009	6.8	2.7
2010	-0.7	1.5
2011	6.1	3.0
2012	-3.7	1.7
2013	0.1	1.5
2014	2.2	0.8
2015	-0.9	0.7
2016	-0.3	2.1
2017*	-1.3	1.0

Source: Central Bureau of Statistics Aruba

* ytd



*ytd

² "71% of Aruba's import by sea and air originates from the USA" (Source: Foreign Trade Statistics Report, 1st Quarter 2016).

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 March 2017 the core inflation (measured over the period March 2016 - 2017) was 0.5%, a decrease of 0.6 ppts compared to March 2016. In March 2017 the food index was 0.3%, while the energy index shows a decrease of 5.8%. Over the past year the food index decreased by 0.2 ppts and the energy index decreased by 1.7 ppts. Table 9 provides an overview of the monthly inflation and core inflation starting from March 2016.

Table 9: Monthly inflation¹ and core inflation, 2016 - 2017

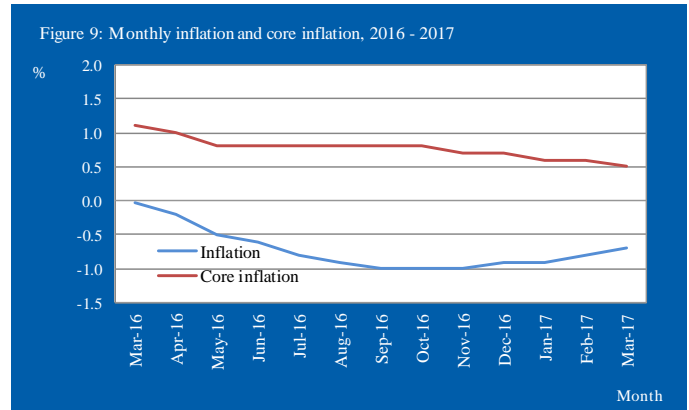
Period	Inflation	Food	Energy ²	Core Inflation
Mar-16	0.0	0.5	-4.1	1.1
Apr-16	-0.2	0.1	-4.6	1.0
May-16	-0.5	0.0	-5.1	0.8
Jun-16	-0.6	0.0	-5.7	0.8
Jul-16	-0.8	-0.3	-6.4	0.8
Aug-16	-0.9	-0.6	-7.2	0.8
Sep-16	-1.0	-0.8	-7.6	0.8
Oct-16	-1.0	-0.7	-7.3	0.8
Nov-16	-1.0	-0.4	-7.3	0.7
Dec-16	-0.9	-0.1	-7.0	0.7
Jan-17	-0.9	0.0	-6.8	0.6
Feb-17	-0.8	0.1	-6.5	0.6
Mar-17	-0.7	0.3	-5.8	0.5

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 March 2016.



5.3 End of year change of the core inflation, 2012 - 2017

The end of year core inflation of the total population of Aruba for the year 2017 (up to March) is 0.5%, 0.2 ppts lower than the core inflation of 2016. Table 10 provides an overview of the end of year inflation and core inflation over the period 2012 - 2017.

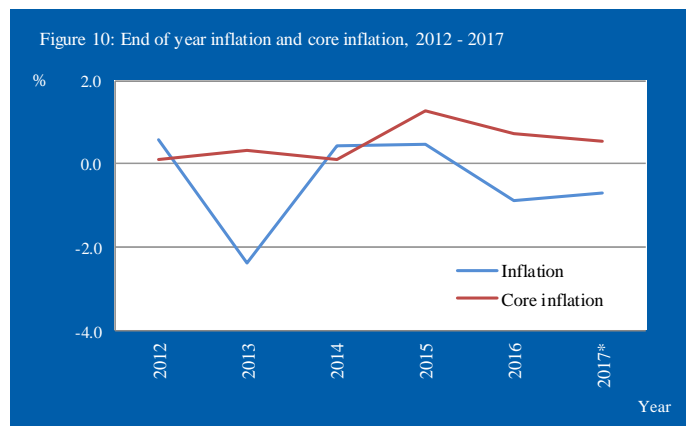
The end of year inflation and core inflation is presented in figure 10 over the period 2012 - 2017.

Table 10: End of year core inflation, 2012 - 2017

Period	2012	2013	2014	2015	2016	2017*
Inflation	0.6	-2.4	0.4	0.5	-0.9	-0.7
Food	2.5	0.0	2.2	1.9	-0.1	0.3
Electricity	2.5	-13.3	2.9	8.5	-9.9	-10.8
Water	-3.6	-19.9	0.0	0.0	0.0	0.0
Gasoline and diesel	2.7	-2.5	-2.3	-20.1	-7.9	-1.9
Core inflation	0.1	0.3	0.1	1.3	0.7	0.5

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 March 2017

The “Food & catering services” index shows a decrease of 0.3% in March 2017, after a decrease of 0.4% in February 2017. The index for “Food at home” shows a decrease of 0.3% in March, as eight (8) of the eleven (11) “Food at home” indices decreased in March 2017. The “Potatoes and other tubers” index registered the largest decrease (-3.2%) in March 2017. Furthermore, decreases were posted in the indices for “Fruit” (-2.1%), “Vegetables” (-0.7%) and “Milk, cheese and eggs” (-0.3%). The “Bread and cereals” index registered the largest increase (0.4%). Furthermore, increases of 0.2% and 0.01% were posted in the indices for “Meat” and “Non-alcoholic beverages”, respectively.

Table 11 provides an overview of the corresponding weights per food group together with the percentage changes and effect for March 2017.

Table 11: Percentage change of Food for March 2017

Food	Weight	% Change	Effect
Food & catering services	1,492.8	-0.3	-0.05
Food at home	1,125.3	-0.3	-0.04
Bread and cereals	205.2	0.4	0.01
Meat	229.8	0.2	0.01
Fish and other seafood	56.4	-0.1	0.00
Milk, cheese and eggs	140.0	-0.3	-0.01
Oils and fats	31.6	-0.2	0.00
Fruit	72.0	-2.1	-0.04
Potatoes and other tubers	18.5	-3.2	-0.01
Vegetables	75.7	-0.7	-0.01
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	0.0	0.00
Food away from home	367.5	-0.3	-0.01

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 March 2017 for the food groups.

In March 2017, “Food at home” and “Food away from home” as a group show a decrease in price of 0.3% compared to February 2017, and had an influence of -0.05 ppts on the CPI, while the remaining goods and services, as a group, experienced a decrease in price of 0.1%, causing an effect of -0.07 ppts on the CPI.

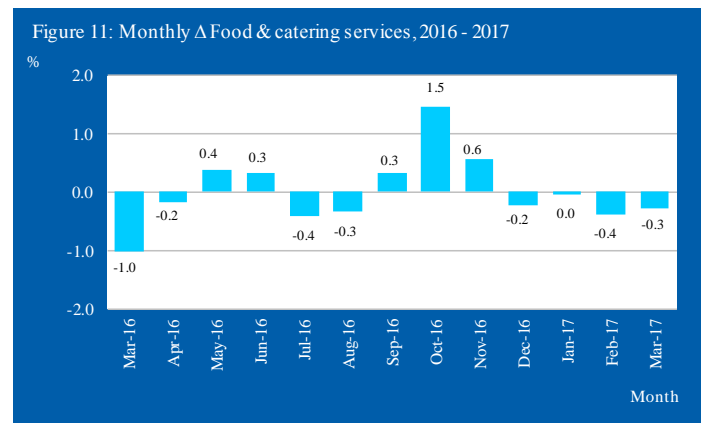
An overview of the percentage change and effect for “Food at home” and “Food away from home” for March 2017 is presented in table 12.

Table 12: Effect on the CPI of March 2017 of “Food at home” and “Food away from home”

Category	Weight	% Change	Effect
Food at home	1,125.3	-0.3	-0.04
Food away from home	367.5	-0.3	-0.01
Total group	1,492.8	-0.3	-0.05
Remaining goods and services	8,507.2	-0.1	-0.07
CPI	10,000.0	-0.1	-0.12

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly Δ Food and catering services over a period of one year starting from March 2016.



6.2 End of Period change of Food & catering services for March 2017

Over the last twelve (12) months the “Food & catering services” has increased by 1.2%. The “Food at home” index shows an increase of 1.1%. The “Fruit” index increased by 10.6%, the largest increase among the “Food at home” food groups, while the “Milk, cheese and eggs” index shows the largest decrease (-2.4%). The index for “Food away from home” shows a decrease of 0.3% in March 2017 after an increase of 0.3% in February 2017 and has increased by 1.4% over the last twelve (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 March 2017

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 March. Over a period of one year the subsistence level decreased by Afl.15, from Afl. 4,325 in February 2017 to Afl. 4,310 in March 2017. The "Housing" sector shows the largest decrease (Afl. 44) 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 March, 2013 - 2017

Sector	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Food and non-alcoholic beverages	1,524	1,531	1,588	1,570	1,588
Clothing and footwear	260	252	247	246	247
Housing	1,364	1,367	1,433	1,400	1,356
Household operation	134	132	131	130	131
Health	68	69	69	69	69
Transport	263	262	245	231	241
Communications	123	124	126	128	127
Recreation and culture	183	177	183	181	178
Education	63	63	63	64	68
Miscellaneous goods and services	298	298	304	305	306
Total	4,281	4,273	4,389	4,325	4,310

Source: Central Bureau of Statistics Aruba

An overview of the subsistence level, for the most common family types, over the period March 2016 - March 2017 is presented in table 14.

Table 14: Subsistence level in Aruba (in Afl.) by family size and composition, March 2017 (Base period December 2010)

Period	Equivalence scales				
	1 adult	1 adult + 1 child	2 adults	2 adults + 1 child	2 adults + 2 children
Mar-16	2,059	2,677	3,089	3,707	4,325
Apr-16	2,057	2,674	3,086	3,703	4,320
May-16	2,062	2,681	3,093	3,712	4,331
Jun-16	2,069	2,689	3,103	3,723	4,344
Jul-16	2,068	2,688	3,102	3,722	4,342
Aug-16	2,060	2,678	3,090	3,708	4,326
Sep-16	2,065	2,684	3,097	3,716	4,336
Oct-16	2,079	2,702	3,118	3,742	4,365
Nov-16	2,085	2,711	3,128	3,753	4,379
Dec-16	2,088	2,714	3,132	3,758	4,385
Jan-17	2,059	2,676	3,088	3,705	4,323
Feb-17	2,054	2,671	3,081	3,698	4,314
Mar-17	2,052	2,668	3,079	3,694	4,310

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In March 2017 the subsistence level for a single adult household is Afl. 2,052, which represents an income deficit of Afl. 374, a decrease of Afl. 7 compared to the deficit observed one year ago (Afl. 381). This deficit is the lowest registered over a period of five years for the month March.

Table 15: Monthly income surplus/deficit (in Afl.) for a single adult household for March, 2013 - 2017

Period	1 adult	Minimum	
		wage	Surplus/deficit
2013	2,039	1,637	-402
2014	2,035	1,637	-398
2015	2,090	1,637	-453
2016	2,059	1,678	-381
2017	2,052	1,678	-374

Source: Central Bureau of Statistics Aruba

Table 16: Monthly & Yearly Changes (%) in the Consumer Price Index for March 2017, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	2016	2016	2017	2017	Monthly Feb - Mar	Ytd Dec - Mar	End of period Mar 16 - Mar 17	Period average Mar 16 - Mar 17
		Mar	Dec	Feb	Mar				
Food and non-alcoholic beverages	1,125.3	146.47	149.75	148.57	148.12	-0.3	-1.1	1.1	0.1
Food	961.4	148.25	151.81	150.46	149.94	-0.3	-1.2	1.1	0.3
Non-alcoholic beverages	163.9	136.00	137.65	137.46	137.46	0.0	-0.1	1.1	-0.7
Alcoholic beverages and tobacco	81.9	148.60	148.42	149.38	149.62	0.2	0.8	0.7	1.7
Alcoholic beverages for consumption at home	59.3	124.03	124.18	123.70	124.04	0.3	-0.1	0.0	1.6
Tobacco	22.6	213.03	211.98	216.69	216.69	0.0	2.2	1.7	1.7
Clothing and footwear	625.9	90.13	91.88	91.44	90.60	-0.9	-1.4	0.5	0.7
Clothing	550.4	92.15	93.66	93.36	92.32	-1.1	-1.4	0.2	0.8
Footwear	75.5	75.40	78.85	77.49	78.08	0.8	-1.0	3.6	-0.4
Housing	2,553.3	133.82	134.52	129.24	129.59	0.3	-3.7	-3.2	-2.8
Actual rentals for housing	854.2	150.51	152.47	152.91	153.13	0.1	0.4	1.7	1.8
Maintenance and repair of the dwelling	444.6	107.76	108.05	108.88	110.47	1.5	2.2	2.5	0.2
Water supply and miscellaneous services relating to the dwelling	505.7	119.95	119.95	119.95	119.95	0.0	0.0	0.0	0.0
Electricity, gas and other fuels	748.8	139.61	139.61	120.59	120.59	0.0	-13.6	-13.6	-10.6
Household operation	741.3	96.19	98.29	98.37	96.23	-2.2	-2.1	0.0	0.5
Furniture, furnishings, carpets and other floor coverings	142.1	55.24	64.38	64.33	52.89	-17.8	-17.8	-4.3	6.2
Household textiles	69.5	102.55	106.60	105.67	103.65	-1.9	-2.8	1.1	-7.0
Household appliances	111.3	62.61	61.66	63.11	64.78	2.6	5.0	3.5	-5.8
Glassware, tableware and household utensils	31.8	65.36	67.59	67.41	66.82	-0.9	-1.1	2.2	2.4
Tools and equipment for house and garden	40.0	72.56	70.56	71.78	71.74	-0.1	1.7	-1.1	-7.9
Goods and services for routine household maintenance and cleaning	346.6	128.04	128.30	128.10	128.14	0.0	-0.1	0.1	2.3
Health	235.8	95.35	95.35	95.53	95.53	0.0	0.2	0.2	1.7
Medical products, appliances and equipment	140.3	101.30	101.69	101.95	101.88	-0.1	0.2	0.6	2.6
Out-patient services	57.2	82.85	82.85	82.85	82.85	0.0	0.0	0.0	1.5
Other health products and services	38.3	92.23	90.82	91.00	91.25	0.3	0.5	-1.1	-1.7
Transport	1,815.4	107.15	109.96	112.24	111.79	-0.4	1.7	4.3	-0.6
Purchase of vehicles	811.4	107.49	108.44	108.44	108.44	0.0	0.0	0.9	-0.3
Operation of personal transport equipment	840.1	106.84	112.65	118.73	118.21	-0.4	4.9	10.6	-1.0
Transport services	163.8	107.10	103.70	97.81	95.49	-2.4	-7.9	-10.8	0.3
Communications	706.3	90.07	90.03	89.64	89.70	0.1	-0.4	-0.4	0.2
Postal services	6.1	118.02	118.02	118.02	118.02	0.0	0.0	0.0	0.2
Telephone and telefax equipment	29.6	25.40	29.00	32.38	33.98	5.0	17.2	33.8	-2.6
Telephone and telefax services	670.6	92.66	92.47	91.90	91.90	0.0	-0.6	-0.8	0.3
Recreation and culture	891.2	110.83	111.85	107.97	108.75	0.7	-2.8	-1.9	-0.2
Audio-visual, photographic and information processing equipment	123.8	77.56	74.43	70.95	77.49	9.2	4.1	-0.1	9.5
Other major durables for recreation and culture	19.2	55.62	48.38	49.17	46.70	-5.0	-3.5	-16.0	1.0
Other recreational items and equipment; gardens and pets	260.1	141.16	140.73	140.88	139.11	-1.3	-1.2	-1.5	0.9
Recreational and cultural services	335.0	104.47	105.06	105.47	105.47	0.0	0.4	1.0	-2.0
Newspapers, books and stationery	82.1	86.39	86.77	86.77	86.77	0.0	0.0	0.4	-1.6
Holidays	71.0	131.02	149.51	104.16	109.80	5.4	-26.6	-16.2	-5.3
Education	83.0	118.08	122.38	124.16	125.10	0.8	2.2	5.9	2.8
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	119.45	119.45	119.45	119.45	0.0	0.0	0.0	0.7
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	129.58	157.10	168.79	174.96	3.7	11.4	35.0	15.1
Education not definable by level	12.4	123.59	129.20	131.36	132.45	0.8	2.5	7.2	3.5
Restaurants and hotels	373.7	135.07	136.25	137.27	136.90	-0.3	0.5	1.3	1.2
Catering services	367.5	135.69	136.88	137.92	137.54	-0.3	0.5	1.4	1.2
Accommodation services	6.2	98.60	98.75	98.88	98.84	0.0	0.1	0.2	0.4
Miscellaneous goods and services	767.0	103.09	103.11	102.84	103.35	0.5	0.2	0.2	0.3
Personal care	262.0	118.97	119.68	119.23	119.03	-0.2	-0.5	0.1	0.8
Personal effects n.e.c.	67.3	108.09	105.34	105.43	111.39	5.7	5.7	3.1	-3.4
Social protection	28.7	145.84	145.84	145.84	145.84	0.0	0.0	0.0	3.1
Insurance	289.1	85.40	85.46	85.46	85.46	0.0	0.0	0.1	0.1
Financial services n.e.c.	26.9	98.01	97.99	97.15	97.52	0.4	-0.5	-0.5	0.4
Other services n.e.c.	93.0	98.01	97.99	97.15	97.52	0.4	-0.5	-0.5	0.4
CPI	10,000	116.51	118.00	116.58	116.44	-0.1	-1.3	-0.1	-0.7

Source: Central Bureau of Statistics Aruba

Table 17: Monthly & Yearly Effect on the Consumer Price Index per sector and category for March 2017 (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly Feb - Mar	Ytd Dec - Mar	End of period Mar 16 - Mar 17	Period average Mar 16 - Mar 17
Food and non-alcoholic beverages	1,125.3	-0.04	-0.16	0.16	0.02
Food	961.4	-0.04	-0.15	0.14	0.03
Non-alcoholic beverages	163.9	0.00	0.00	0.02	-0.01
Alcoholic beverages and tobacco	81.9	0.00	0.01	0.01	0.02
Alcoholic beverages for consumption at home	59.3	0.00	0.00	0.00	0.01
Tobacco	22.6	0.00	0.01	0.01	0.01
Clothing and footwear	625.9	-0.05	-0.07	0.03	0.03
Clothing	550.4	-0.05	-0.06	0.01	0.04
Footwear	75.5	0.00	0.00	0.02	0.00
Housing	2,553.3	0.08	-1.07	-0.93	-0.82
Actual rentals for housing	854.2	0.02	0.05	0.19	0.19
Maintenance and repair of the dwelling	444.6	0.06	0.09	0.10	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	-1.21	-1.22	-1.02
Household operation	741.3	-0.14	-0.13	0.00	0.03
Furniture, furnishings, carpets and other floor coverings	142.1	-0.14	-0.14	-0.03	0.04
Household textiles	69.5	-0.01	-0.02	0.01	-0.05
Household appliances	111.3	0.02	0.03	0.02	-0.04
Glassware, tableware and household utensils	31.8	0.00	0.00	0.00	0.00
Tools and equipment for house and garden	40.0	0.00	0.00	0.00	-0.02
Goods and services for routine household maintenance and cleaning	346.6	0.00	0.00	0.00	0.09
Health	235.8	0.00	0.00	0.00	0.03
Medical products, appliances and equipment	140.3	0.00	0.00	0.01	0.03
Out-patient services	57.2	0.00	0.00	0.00	0.01
Other health products and services	38.3	0.00	0.00	0.00	-0.01
Transport	1,815.4	-0.07	0.28	0.72	-0.11
Purchase of vehicles	811.4	0.00	0.00	0.07	-0.02
Operation of personal transport equipment	840.1	-0.04	0.40	0.82	-0.09
Transport services	163.8	-0.03	-0.11	-0.16	0.00
Communications	706.3	0.00	-0.02	-0.02	0.01
Postal services	6.1	0.00	0.00	0.00	0.00
Telephone and telefax equipment	29.6	0.00	0.01	0.02	0.00
Telephone and telefax services	670.6	0.00	-0.03	-0.04	0.01
Recreation and culture	891.2	0.06	-0.23	-0.16	-0.01
Audio-visual, photographic and information processing equipment	123.8	0.07	0.03	0.00	0.07
Other major durables for recreation and culture	19.2	0.00	0.00	-0.01	0.00
Other recreational items and equipment; gardens and pets	260.1	-0.04	-0.04	-0.05	0.03
Recreational and cultural services	335.0	0.00	0.01	0.03	-0.06
Newspapers, books and stationery	82.1	0.00	0.00	0.00	-0.01
Holidays	71.0	0.03	-0.24	-0.13	-0.04
Education	83.0	0.01	0.02	0.05	0.02
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	0.01	0.02	0.04	0.02
Education not definable by level	12.4	0.00	0.00	0.01	0.00
Restaurants and hotels	373.7	-0.01	0.02	0.06	0.05
Catering services	367.5	-0.01	0.02	0.06	0.05
Accommodation services	6.2	0.00	0.00	0.00	0.00
Miscellaneous goods and services	767.0	0.03	0.02	0.02	0.02
Personal care	262.0	0.00	-0.01	0.00	0.02
Personal effects n.e.c.	67.3	0.03	0.03	0.02	-0.02
Social protection	28.7	0.00	0.00	0.00	0.01
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	0.00
CPI	10,000	-0.12	-1.32	-0.06	-0.70

Source: Central Bureau of Statistics Aruba

Table 18: Monthly & Yearly Changes (%) and effect in the Food & catering services for March 2017, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Feb - Mar	End of period Mar 16 - Mar 17	Monthly Feb - Mar	End of period Mar 16 - Mar 17
Food & catering services	1,492.8	-0.3	1.2	-0.05	0.22
Food at home	1,125.3	-0.3	1.1	-0.04	0.16
Bread and cereals	205.2	0.4	0.8	0.01	0.02
Rice	18.8	0.0	2.7	0.00	0.01
Bread	98.1	0.0	0.1	0.00	0.00
Pasta products	7.6	-0.4	-2.3	0.00	0.00
Other cereals and cereal products	80.7	1.2	1.6	0.01	0.01
Meat	229.8	0.2	-1.5	0.01	-0.04
Bovine	44.7	0.9	-4.1	0.00	-0.02
Swine	28.1	-0.6	-0.9	0.00	0.00
Poultry	59.5	-0.4	-4.5	0.00	-0.04
Other meat and meat preparations	97.5	0.7	1.7	0.01	0.02
Fish and other seafood	56.4	-0.1	1.8	0.00	0.01
Fish and seafood preparations	56.4	-0.1	1.8	0.00	0.01
Milk, cheese and eggs	140.0	-0.3	-2.4	-0.01	-0.04
Milk	58.8	-1.3	-2.8	-0.01	-0.02
Cheese	46.9	0.8	-0.7	0.00	0.00
Eggs	14.3	0.0	3.6	0.00	0.00
Other milk products	19.9	0.4	-8.9	0.00	-0.02
Oils and fats	31.6	-0.2	1.2	0.00	0.01
Butter and margarine	9.9	-0.4	1.5	0.00	0.00
Corn oil	9.4	0.5	4.5	0.00	0.01
Other oils and fats	12.3	-0.6	-2.0	0.00	0.00
Fruit	72.0	-2.1	10.6	-0.04	0.16
Oranges, lemons and mandarins	11.1	3.3	2.9	0.00	0.00
Bananas and plantains	13.8	-3.2	8.5	-0.01	0.02
Apples and pears	11.2	0.7	0.9	0.00	0.00
Grapes	6.0	-8.6	-27.2	-0.01	-0.04
Melons and watermelons	6.7	-4.4	47.1	-0.02	0.11
Nuts	6.9	1.2	0.0	0.00	0.00
Other fruits and fruit products	16.4	-1.2	13.7	-0.01	0.07
Potatoes and other tubers	18.5	-3.2	2.9	-0.01	0.01
Potatoes	11.2	-4.6	4.1	-0.01	0.01
Sweet potatoes and yucca	2.5	3.0	3.5	0.00	0.00
Other tubers	4.8	-0.7	-1.3	0.00	0.00
Vegetables	75.7	-0.7	-0.7	-0.01	-0.01
Lettuce	6.7	1.0	-14.1	0.00	-0.01
Celery and broccoli	6.3	-1.2	20.8	0.00	0.03
Tomatoes & peppers	15.5	-4.4	-4.0	-0.01	-0.01
Onions	7.8	0.4	-4.4	0.00	-0.01
Frozen vegetable mixtures	6.7	-0.6	3.1	0.00	0.00
Other vegetables	12.7	0.7	-4.9	0.00	-0.01
Other preserved or processed vegetables	20.0	-0.2	-0.6	0.00	0.00
Sugar, jam, honey and other confectionery	49.6	-0.2	2.3	0.00	0.01
Sugar	14.4	-0.1	10.2	0.00	0.01
Jams and jellies	2.8	0.0	0.0	0.00	0.00
Other confectionery products	32.4	-0.2	-0.4	0.00	0.00
Food products n.e.c.	82.7	-0.1	1.5	0.00	0.01
Other food products	82.7	-0.1	1.5	0.00	0.01
Non-alcoholic beverages	163.9	0.0	1.1	0.00	0.02
Coffee and tea	30.1	-0.4	-7.6	0.00	-0.02
Soft and sports drinks	49.7	0.2	1.2	0.00	0.01
Fruit juices	61.0	0.0	5.1	0.00	0.04
Other non-alcoholic beverages	23.1	0.2	-0.7	0.00	0.00
Food away from home	367.5	-0.3	1.4	-0.01	0.06
Food and beverage consumption away from home	367.5	-0.3	1.4	-0.01	0.06
Other goods and services	8,507.2	-0.1	-0.3	-0.07	-0.28
Other goods	5,147.2	-0.2	-0.3	-0.09	-0.13
Other services	3,360.0	0.1	-0.4	0.02	-0.15
CPI	10,000	-0.12	-0.1	-0.12	-0.06

Source: Central Bureau of Statistics Aruba

Table 19: CPI: Main indices for March 2017, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	2016	2016	2017	2017	Monthly	Ytd	End of period	Period average
		Mar	Dec	Feb	Mar	Feb - Mar	Dec - Mar	Mar 16 - Mar 17	Mar 16 - Mar 17
CPI for "All items"	10,000.0	116.51	118.00	116.58	116.44	-0.1	-1.3	-0.1	-0.7
CPI for "Goods"	6,272.5	115.26	117.25	115.56	115.31	-0.2	-1.7	0.0	-1.6
CPI for "Durable goods"	1,293.2	92.81	94.15	94.03	93.87	-0.2	-0.3	1.1	0.6
CPI for "Semi-durable goods"	954.1	91.18	91.46	91.11	90.21	-1.0	-1.4	-1.1	-1.2
CPI for "Non-durable goods"	4,025.2	128.17	130.78	128.28	128.15	-0.1	-2.0	0.0	-2.1
CPI for "Services"	3,727.5	118.63	119.28	118.30	118.34	0.0	-0.8	-0.2	0.7
CPI for "Gasoline" and "Diesel"	552.3	94.89	106.43	115.68	114.73	-0.8	7.8	20.9	-1.9
CPI excluding "Food and non-alcoholic beverages"	8,874.7	112.71	113.98	112.53	112.42	-0.1	-1.4	-0.3	-0.8
CPI excluding "Gasoline" and "Diesel"	9,447.7	117.78	118.68	116.64	116.54	-0.1	-1.8	-1.0	-0.6
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	113.90	114.48	112.32	112.27	0.0	-1.9	-1.4	-0.8
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	113.34	114.78	113.19	113.01	-0.2	-1.5	-0.3	-1.0
CPI excluding "Housing"	7,446.7	110.58	112.34	112.25	111.93	-0.3	-0.4	1.2	0.2
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	111.52	112.45	111.72	111.57	-0.1	-0.8	0.0	0.3

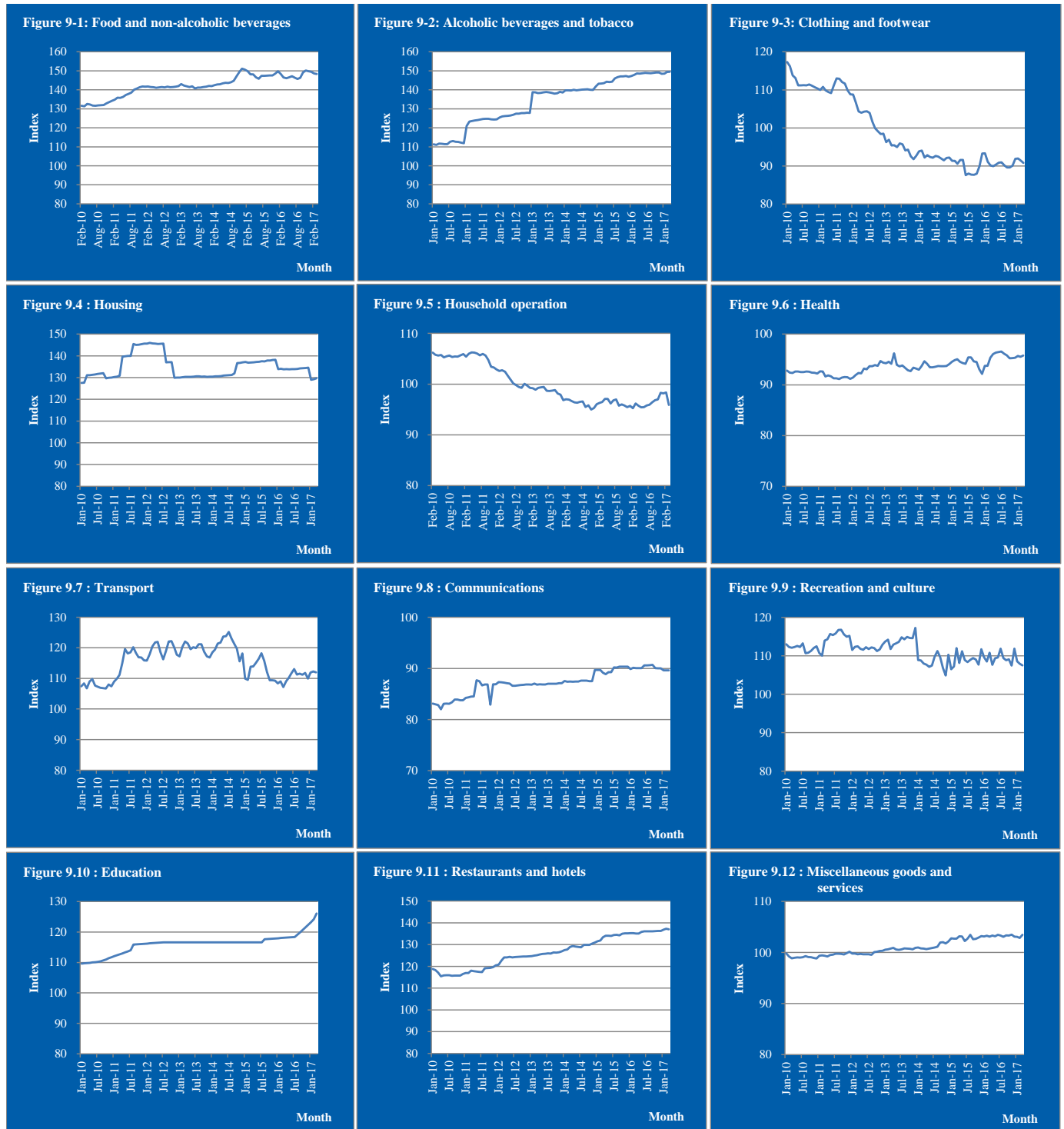
Source: Central Bureau of Statistics Aruba

Table 20: CPI: Effect on main indices for March 2017, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Feb - Mar	Dec - Mar	Mar 16 - Mar 17	Mar 16 - Mar 17
CPI for "All items"	10,000.0	-0.12	-1.32	-0.06	-0.70
CPI for "Goods"	6,272.5	-0.14	-1.03	0.03	-0.98
CPI for "Durable goods"	1,293.2	-0.02	-0.03	0.12	0.06
CPI for "Semi-durable goods"	954.1	-0.07	-0.10	-0.08	-0.09
CPI for "Non-durable goods"	4,025.2	-0.04	-0.90	-0.01	-0.95
CPI for "Services"	3,727.5	0.01	-0.30	-0.09	0.27
CPI for "Gasoline" and "Diesel"	552.3	-0.04	0.39	0.94	-0.10
CPI excluding "Food and non-alcoholic beverages"	8,874.7	-0.08	-1.17	-0.22	-0.72
CPI excluding "Gasoline" and "Diesel"	9,447.7	-0.08	-1.71	-1.00	-0.60
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	-0.04	-1.56	-1.16	-0.62
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	-0.14	-1.37	-0.25	-0.89
CPI excluding "Housing"	7,446.7	-0.20	-0.26	0.87	0.11
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	-0.09	-0.55	0.03	0.22

Source: Central Bureau of Statistics Aruba

Course of Indices for 2010 up to March 2017



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.