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A note to the reader

The following report presents the price statistics for December 2017.

- At the end of December 2017 the Consumer Price Index (CPI) shows an increase of 0.8% compared to the end of November 2017. The sector which affected the CPI the most was “Transport” (2.2%), which led to an effect of 0.39 percentage points (ppts) on the Δ CPI of December 2017 (0.8%).
- Compared to December 2016 the CPI decreased by 0.3%. The sector which affected the CPI the most was “Housing” (-3.4%). Specifically, the price of “Electricity, gas and other fuels” decreased by 13.6% and caused an effect of -1.21 ppts on the end of period inflation of December 2017 (-0.3%).
- The period average inflation for the period December 2016 - December 2017 is -0.5%, which is 0.4 ppts higher compared to the period average inflation for the period December 2015 - December 2016 (-0.9%).
- Utilities (Water and Electricity) did not register price changes in December 2017. The price of gasoline increased by 2.9% and caused an effect of 0.15 ppts. The price of diesel registered an increase of 3.1% in December 2017 and had an effect of 0.01 ppt on the Δ CPI of December 2017 (0.8%).

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.

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

Contact information:

Central Bureau of Statistics
L.G. Smith Boulevard 160
Oranjestad - Aruba
Phone: 524-7436
Fax: 583-8057
E-mail: LdSilva@cbs.aw

1 Monthly change of the CPI

1.1 CPI and Inflation

The CPI of the total population of Aruba for the month of December 2017 is 117.63; an increase of 0.8% compared to the CPI of November 2017 (116.70). 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 0.3%, while the deflation over a period of 24 months (period average inflation) is 0.5%.

Table 1: Overview of Δ CPI

Period		2017	2016	Current	Last
Monthly	Nov - Dec	0.8	0.2	117.63	116.70
Year-to-date	Dec - Dec	-0.3	-0.3	117.63	118.00
Last 12 months ¹	Dec - Dec	-0.3	-0.3	117.63	118.00
Last 24 months ²	Dec - Dec	-0.5	-0.9	116.70	117.27

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 December 2016, whereas the Δ CPI for the month December 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 December 2017. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the sector “Recreation and culture” with an increase of 5.1%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Holidays” (62.3%) and “Glassware, tableware and household utensils” (-1.2%). In the “Food and non-alcoholic beverages” sector a decrease of 0.3% is observed for the category “Food”, while the category “Non-alcoholic beverages” shows an increase of 0.7% in December. In the “Transport” sector the major Δ I is observed for the category “Transport services” (17.3%), mainly caused by an increase in “Plane tickets” (24.3%). In the “Recreation and culture” sector the major Δ I is observed for the category “Holidays” (62.3%)¹.

The categories which influenced the CPI calculation the most are “Holidays”, “Transport services” and “Operation of personal transport equipment”, which had an effect of respectively, 0.29, 0.24 and 0.15 pts 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 December 2016, November 2017 and

December 2017 together with corresponding weights per sector and the monthly, end of period and period average percentage changes for December 2017. In table 17 an overview of the effect on the monthly, end of period and period average CPI per sector and category for December 2017 is presented. The course of indices for 2010 – up to December 2017 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2016 - 2017

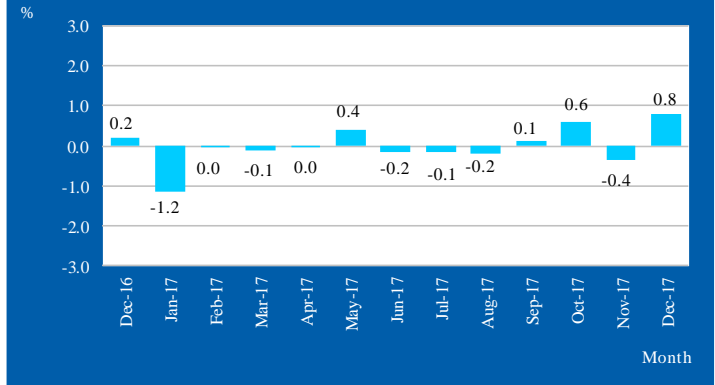


Figure 2: Monthly Δ CPI for December, 2008 - 2017

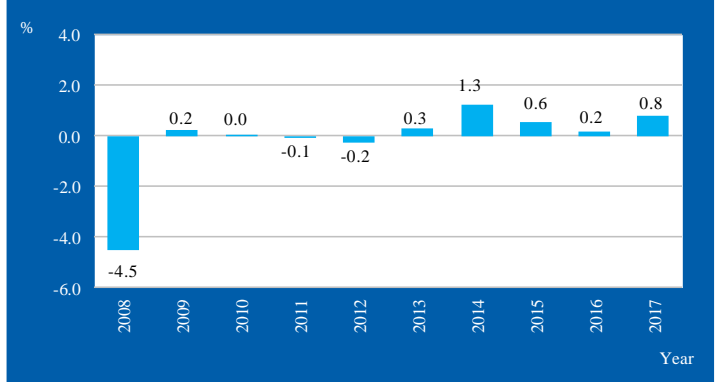
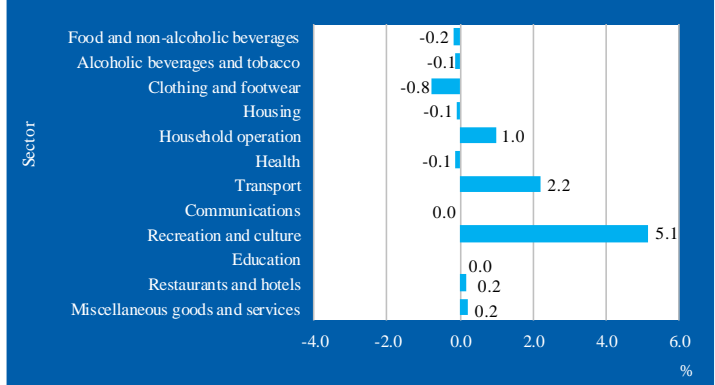


Figure 3: Δ I per sector, December 2017



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 December 2017

The CPI decreased from 118.00 in December 2016 to 117.63 in December 2017, a decrease of 0.3%. This Δ CPI is the second lowest registered over a period of 5 years for the month December, and is virtually the same as the Δ CPI registered in 2016 (-0.3%) (see table 2).

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

Period	Δ CPI	Index
2012-2013	0.1	116.94
2013-2014	2.2	119.52
2014-2015	-0.9	118.41
2015-2016	-0.3	118.00
2016-2017	-0.3	117.63

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period December 2016 - December 2017 is presented in table 3. The largest Δ I is observed for the sector "Education" with an increase of 5.5%. Furthermore, decreases of 3.4%, 2.4% and 1.9% are observed for the "Housing", "Clothing and footwear" and "Household operation" 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 December, 2016 - 2017

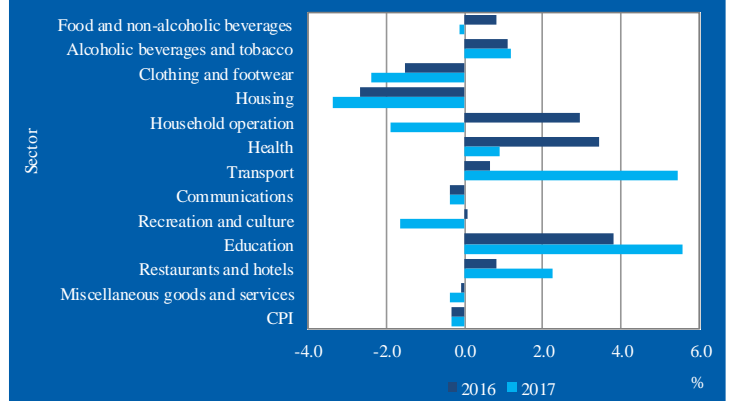
Sector	% Change
Food and non-alcoholic beverages	-0.1
Alcoholic beverages and tobacco	1.2
Clothing and footwear	-2.4
Housing	-3.4
Household operation	-1.9
Health	0.9
Transport	5.4
Communications	-0.4
Recreation and culture	-1.6
Education	5.5
Restaurants and hotels	2.2
Miscellaneous goods and services	-0.4
CPI	-0.3

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, "Audio-visual, photographic and information processing equipment" (30.2%) and "Household textiles" (-17.4%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

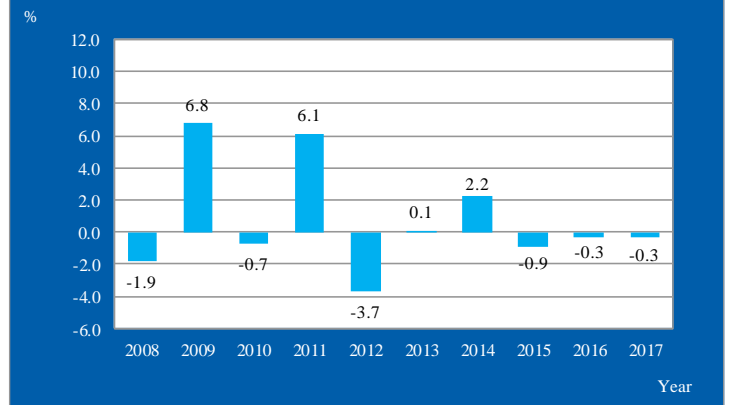
Figure 4: Δ I per sector for December, 2016 - 2017



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 December 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 end of year Δ CPI for December 2017 is -0.3%.

Figure 5: End of year Δ CPI 2008 - 2017



2.5 Period average change CPI for December 2017

The period average change CPI (Δ ACPI) for December 2017 is -0.5%. Table 4 provides an overview of the Δ ACPI for the month December for the years 2013 to 2017. The Δ ACPI for 2017 increased by 0.4 ppts compared to 2016.

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

Period	Δ ACPI	Index
2012-2013	-2.4	117.26
2013-2014	0.4	117.76
2014-2015	0.5	118.32
2015-2016	-0.9	117.27
2016-2017	-0.5	116.70

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 December 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 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, 2016 - 2017

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
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
Apr-17	51.17	16.02	21.72	265.65	137.05	176.80	142.80
May-17	48.43	16.02	21.72	265.65	137.05	182.00	145.90
Jun-17	45.61	16.02	21.72	265.65	137.05	177.30	141.50
Jul-17	46.29	16.02	21.72	265.65	137.05	173.20	136.60
Aug-17	48.45	16.02	21.72	265.65	137.05	177.60	141.60
Sep-17	49.24	16.02	21.72	265.65	137.05	183.00	147.60
Oct-17	51.31	16.02	21.72	265.65	137.05	188.50	156.60
Nov-17	56.23	16.02	21.72	265.65	137.05	183.60	155.50
Dec-17	57.93	16.02	21.72	265.65	137.05	188.90	160.30

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.

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 December 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 December 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 December 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 December 2017, it remained at Afl. 137.05.

3.4 Gasoline and Diesel

The retail price of gasoline increased by 2.9% from 183.6 cents per liter in November 2017 to 188.9 cents per liter in December 2017. In December 2017, the retail price of diesel registered an increase of 3.1% from 155.5 cents per liter in November 2017 to 160.3 cents per liter in December 2017.

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

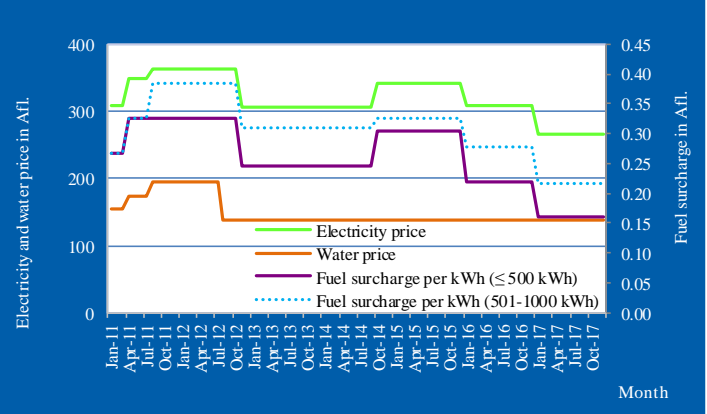
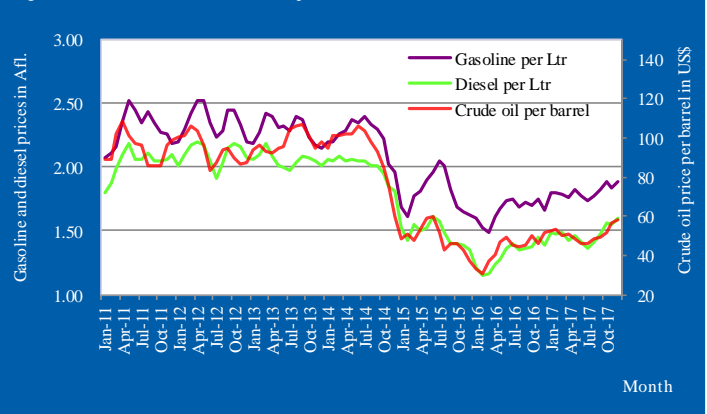


Figure 6-2 Gasoline, diesel and crude oil prices, 2011 - 2017



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 December 2016. In December 2017 the Δ CPI of the USA, Curaçao and the Netherlands were -0.1%, 0.2% and 0.0%.

Table 6: Monthly Δ CPI 2016 - 2017 per Country

Period	Aruba	USA	Curaçao	Netherlands
Dec-16	0.2	0.0	0.2	0.2
Jan-17	-1.2	0.6	0.5	-0.4
Feb-17	0.0	0.3	0.6	0.7
Mar-17	-0.1	0.1	-0.2	0.3
Apr-17	0.0	0.3	0.1	0.5
May-17	0.4	0.1	-0.3	-0.3
Jun-17	-0.2	0.1	0.1	-0.3
Jul-17	-0.1	-0.1	0.2	0.7
Aug-17	-0.2	0.3	0.1	0.2
Sep-17	0.1	0.5	0.2	-0.2
Oct-17	0.6	-0.1	0.1	0.1
Nov-17	-0.4	0.0	0.3	-0.2
Dec-17	0.8	-0.1	0.2	0.0

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 December 2017. Aruba's monthly Δ CPI for December 2017 is 0.9 ppts higher than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2017

Period	Aruba	USA	
Monthly	Nov - Dec	0.8	-0.1
Year-to-date	Dec - Dec	-0.3	2.1
Last 12 months ¹	Dec - Dec	-0.3	2.1
Last 24 months ²	Dec - Dec	-0.5	2.1

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

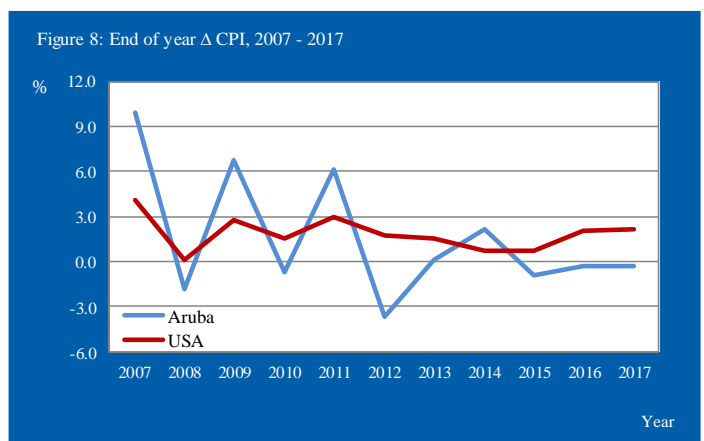
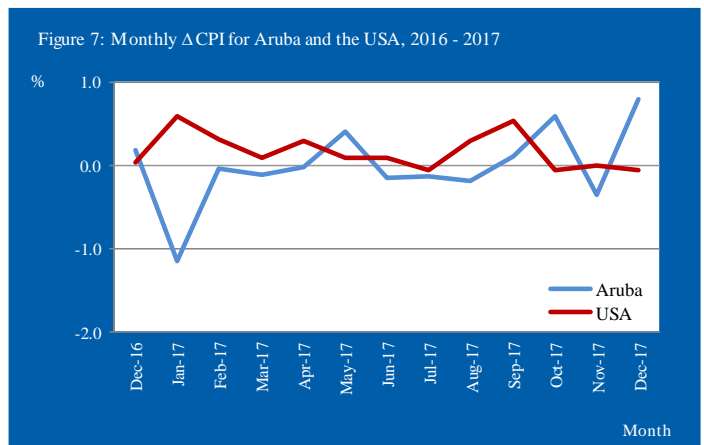
² Period average inflation

The Δ CPI of Aruba over the last 12 months is 2.4 ppts lower compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 2.6 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	-0.3	2.1

Source: Central Bureau of Statistics Aruba



² "55% of Aruba's import by sea and air originates from the USA" (Source: Foreign Trade Statistics Report, 2nd Quarter 2017).

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 December 2017 the core inflation (measured over the period December 2016 - 2017) was 0.3%, a decrease of 0.4 ppts compared to December 2016. In December 2017 the food index was 0.7%, while the energy index shows a decrease of 4.2%. Over the past year the food index increased by 0.9 ppts and the energy index increased by 2.8 ppts. Table 9 provides an overview of the monthly inflation and core inflation starting from December 2016.

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

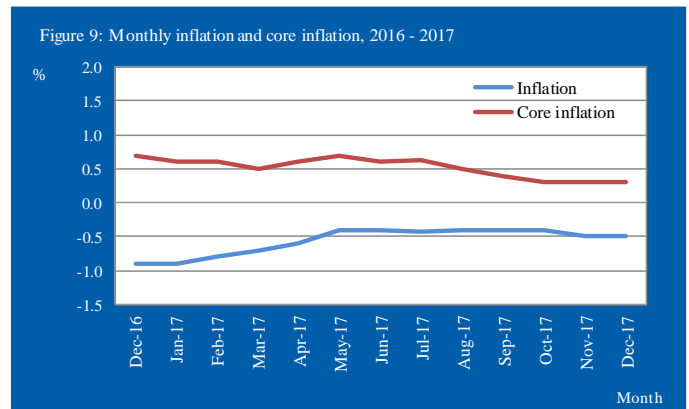
Period	Inflation	Food	Energy ²	Core Inflation
Dec-16	-0.9	-0.1	-7.0	0.7
Jan-17	-0.9	0.0	-6.8	0.6
Feb-17	-0.8	0.1	-6.5	0.6
Mar-17	-0.7	0.3	-5.8	0.5
Apr-17	-0.6	0.5	-5.5	0.6
May-17	-0.4	0.6	-5.2	0.7
Jun-17	-0.4	0.5	-5.0	0.6
Jul-17	-0.4	0.5	-5.0	0.6
Aug-17	-0.4	0.9	-4.4	0.5
Sep-17	-0.4	1.1	-4.2	0.4
Oct-17	-0.4	1.1	-4.1	0.3
Nov-17	-0.5	0.9	-4.3	0.3
Dec-17	-0.5	0.8	-4.2	0.3

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 December 2016.



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

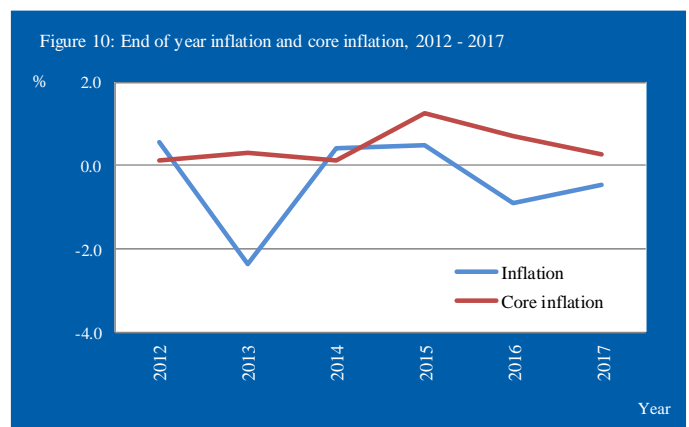
The end of year core inflation of the total population of Aruba for the year 2017 (up to December) is 0.3%, 0.4 ppts lower than the core inflation of 2016. Table 10 provides an overview of the end of year inflation and core inflation over the period 2012 - 2017.

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	-0.5
Food	2.5	0.0	2.2	1.9	-0.1	0.8
Electricity	2.5	-13.3	2.9	8.5	-9.9	-14.0
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	9.2
Core inflation	0.1	0.3	0.1	1.3	0.7	0.3

Source: Central Bureau of Statistics Aruba



*current month

6 Development of Food & catering services

6.1 Monthly change of Food & catering services for December 2017

The “Food & catering services” index shows a decrease of 0.1% in December 2017, after a decrease of 0.1% in November 2017. The index for “Food at home” shows a decrease of 0.2% in December, as seven (7) of the eleven (11) “Food at home” indices decreased in December 2017. The “Fruit” index registered the largest decrease (-1.2%) in December 2017. Furthermore, decreases were posted in the indices for “Vegetables” (-1.1%), “Potatoes and other tubers” (-1.1%) and “Fish and other seafood” (-0.6%). Furthermore, increases of 0.7%, 0.2% and 0.1% were posted in the indices for “Non-alcoholic beverages”, “Milk, cheese and eggs” 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 December 2017.

Table 11: Percentage change of Food for December 2017

Food	Weight	% Change	Effect
Food & catering services	1,492.8	-0.1	-0.020
Food at home	1,125.3	-0.2	-0.027
Bread and cereals	205.2	0.1	0.002
Meat	229.8	-0.1	-0.004
Fish and other seafood	56.4	-0.6	-0.004
Milk, cheese and eggs	140.0	0.2	0.003
Oils and fats	31.6	0.0	0.000
Fruit	72.0	-1.2	-0.021
Potatoes and other tubers	18.5	-1.1	-0.002
Vegetables	75.7	-1.1	-0.014
Sugar, jam, honey and other confectionery	49.6	0.1	0.001
Food products n.e.c.	82.7	0.0	0.000
Non-alcoholic beverages	163.9	0.7	0.013
Food away from home	367.5	0.2	0.007

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 December 2017 for the food groups.

In December 2017, “Food at home” and “Food away from home” as a group show a decrease in price of 0.2% compared to November 2017, and had an influence of -0.03 ppts on the CPI, while the remaining goods and services, as a group, experienced an increase in price of 1.0%, causing an effect of 0.82 ppts on the CPI.

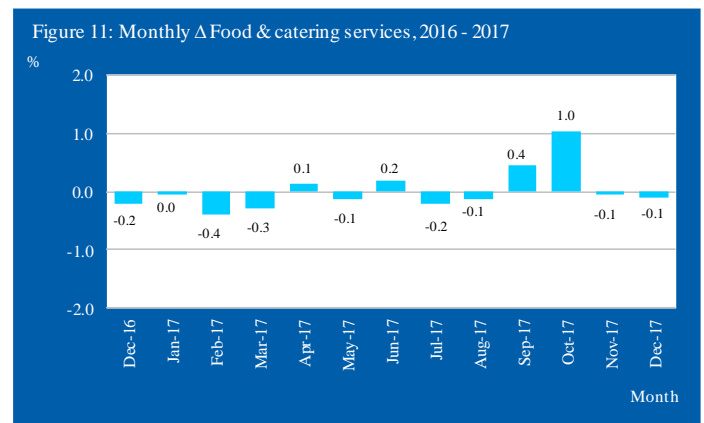
An overview of the percentage change and effect for “Food at home” and “Food away from home” for December 2017 is presented in table 12.

Table 12: Effect on the CPI of December 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	0.2	0.01
Total group	1,492.8	-0.2	-0.03
Remaining goods and services	8,507.2	1.0	0.82
CPI	10,000.0	0.8	0.78

Source: Central Bureau of Statistics Aruba

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



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

Over the last twelve (12) months, the “Food & catering services” has increased by 0.4%. The “Food at home” index shows a decrease of 0.1%. The “Fruit” index decreased by 9.8%, the largest decrease among the “Food at home” food groups, while the “Vegetables” index shows the largest increase (6.3%). The index for “Food away from home” shows an increase of 0.2% in December 2017 after an increase of 0.4% in November 2017 and has increased by 2.3% 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 December 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 December. Over a period of one year the subsistence level decreased by Afl.45, from Afl. 4,385 in December 2016 to Afl. 4,340 in December 2017. The "Housing" sector shows the largest decrease (Afl. 47), 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, 2013 - 2017

Sector	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Food and non-alcoholic beverages	1,522	1,620	1,592	1,605	1,603
Clothing and footwear	253	252	254	251	245
Housing	1,365	1,434	1,446	1,408	1,361
Household operation	133	129	129	133	131
Health	68	68	67	69	70
Transport	252	255	236	237	250
Communications	124	127	128	128	127
Recreation and culture	192	180	183	183	180
Education	63	63	64	66	70
Miscellaneous goods and services	298	302	305	305	304
Total	4,269	4,430	4,404	4,385	4,340

Source: Central Bureau of Statistics Aruba

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

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

Period	Equivalence scales				
	1 adult	1 adult + 1 child	2 adults	2 adults + 1 child	2 adults + 2 children
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
Apr-17	2,054	2,670	3,080	3,697	4,313
May-17	2,056	2,673	3,084	3,701	4,318
Jun-17	2,056	2,672	3,083	3,700	4,317
Jul-17	2,053	2,669	3,080	3,696	4,311
Aug-17	2,050	2,665	3,075	3,691	4,306
Sep-17	2,054	2,670	3,080	3,696	4,313
Oct-17	2,066	2,686	3,100	3,719	4,339
Nov-17	2,062	2,680	3,093	3,711	4,330
Dec-17	2,067	2,687	3,100	3,720	4,340

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In December 2017 the subsistence level for a single adult household is Afl. 2,067, which represents an income deficit of Afl. 356, a decrease of Afl. 54 compared to the deficit observed one year ago (Afl. 410). This deficit is the lowest registered over a period of five years for the month December.

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

Period	Minimum		Surplus/deficit
	1 adult	wage	
2013	2,033	1,637	-396
2014	2,110	1,637	-473
2015	2,097	1,637	-460
2016	2,088	1,678	-410
2017	2,067	1,711	-356

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	2016 Dec	2017 Nov	2017 Dec	Monthly Nov - Dec	Ytd Dec - Dec	End of period Dec 16 - Dec 17	Period average Dec 16 - Dec 17
Food and non-alcoholic beverages	1,125.3	149.75	149.85	149.57	-0.2	-0.1	-0.1	0.7
Food	961.4	151.81	151.81	151.33	-0.3	-0.3	-0.3	0.8
Non-alcoholic beverages	163.9	137.65	138.34	139.25	0.7	1.2	1.2	0.1
Alcoholic beverages and tobacco	81.9	148.42	150.37	150.19	-0.1	1.2	1.2	0.8
Alcoholic beverages for consumption at home	59.3	124.18	124.93	124.69	-0.2	0.4	0.4	-0.2
Tobacco	22.6	211.98	217.07	217.04	0.0	2.4	2.4	2.2
Clothing and footwear	625.9	91.88	90.40	89.70	-0.8	-2.4	-2.4	0.3
Clothing	550.4	93.66	92.48	91.54	-1.0	-2.3	-2.3	0.2
Footwear	75.5	78.85	75.22	76.26	1.4	-3.3	-3.3	0.8
Housing	2,553.3	134.52	130.11	130.01	-0.1	-3.4	-3.4	-3.2
Actual rentals for housing	854.2	152.47	154.91	155.13	0.1	1.7	1.7	1.7
Maintenance and repair of the dwelling	444.6	108.05	110.08	109.09	-0.9	1.0	1.0	2.2
Water supply and miscellaneous services relating to the dwelling	505.7	119.95	119.95	119.95	0.0	0.0	0.0	0.0
Electricity, gas and other fuels	748.8	139.61	120.59	120.59	0.0	-13.6	-13.6	-13.6
Household operation	741.3	98.29	95.50	96.43	1.0	-1.9	-1.9	-0.2
Furniture, furnishings, carpets and other floor coverings	142.1	64.38	54.13	58.76	8.5	-8.7	-8.7	-1.5
Household textiles	69.5	106.60	85.21	88.04	3.3	-17.4	-17.4	-7.6
Household appliances	111.3	61.66	65.53	65.38	-0.2	6.0	6.0	3.6
Glassware, tableware and household utensils	31.8	67.59	67.38	66.57	-1.2	-1.5	-1.5	2.3
Tools and equipment for house and garden	40.0	70.56	72.92	72.79	-0.2	3.2	3.2	1.1
Goods and services for routine household maintenance and cleaning	346.6	128.30	129.33	129.01	-0.2	0.6	0.6	0.5
Health	235.8	95.35	96.35	96.22	-0.1	0.9	0.9	0.5
Medical products, appliances and equipment	140.3	101.69	103.05	102.98	-0.1	1.3	1.3	0.7
Out-patient services	57.2	82.85	82.85	82.85	0.0	0.0	0.0	0.3
Other health products and services	38.3	90.82	91.97	91.46	-0.6	0.7	0.7	-0.1
Transport	1,815.4	109.96	113.42	115.94	2.2	5.4	5.4	2.2
Purchase of vehicles	811.4	108.44	107.75	107.75	0.0	-0.6	-0.6	0.4
Operation of personal transport equipment	840.1	112.65	121.59	123.68	1.7	9.8	9.8	4.6
Transport services	163.8	103.70	99.54	116.77	17.3	12.6	12.6	-2.4
Communications	706.3	90.03	89.70	89.70	0.0	-0.4	-0.4	-0.6
Postal services	6.1	118.02	118.02	118.02	0.0	0.0	0.0	0.0
Telephone and telefax equipment	29.6	29.00	33.87	33.87	0.0	16.8	16.8	23.1
Telephone and telefax services	670.6	92.47	91.90	91.90	0.0	-0.6	-0.6	-0.9
Recreation and culture	891.2	111.85	104.62	110.00	5.1	-1.6	-1.6	-1.3
Audio-visual, photographic and information processing equipment	123.8	74.43	87.20	96.93	11.2	30.2	30.2	7.5
Other major durables for recreation and culture	19.2	48.38	46.34	46.54	0.4	-3.8	-3.8	-10.8
Other recreational items and equipment; gardens and pets	260.1	140.73	133.95	134.11	0.1	-4.7	-4.7	-2.7
Recreational and cultural services	335.0	105.06	101.92	102.39	0.5	-2.5	-2.5	-1.1
Newspapers, books and stationery	82.1	86.77	86.74	86.74	0.0	0.0	0.0	-1.9
Holidays	71.0	149.51	76.72	124.51	62.3	-16.7	-16.7	-4.0
Education	83.0	122.38	129.16	129.16	0.0	5.5	5.5	6.9
Pre primary and primary education	30.4	109.07	109.07	109.07	0.0	0.0	0.0	0.0
Secondary education	25.2	119.45	119.45	119.45	0.0	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	0.0
Tertiary education	10.4	157.10	201.98	201.98	0.0	28.6	28.6	39.0
Education not definable by level	12.4	129.20	136.91	136.91	0.0	6.0	6.0	7.9
Restaurants and hotels	373.7	136.25	139.07	139.29	0.2	2.2	2.2	1.5
Catering services	367.5	136.88	139.75	139.97	0.2	2.3	2.3	1.5
Accommodation services	6.2	98.75	99.11	99.14	0.0	0.4	0.4	0.3
Miscellaneous goods and services	767.0	103.11	102.50	102.73	0.2	-0.4	-0.4	-0.3
Personal care	262.0	119.68	118.20	118.12	-0.1	-1.3	-1.3	-0.5
Personal effects n.e.c.	67.3	105.34	107.79	110.41	2.4	4.8	4.8	1.0
Social protection	28.7	145.84	145.84	145.84	0.0	0.0	0.0	0.0
Insurance	289.1	85.46	85.46	85.46	0.0	0.0	0.0	0.0
Financial services n.e.c.	26.9	97.99	95.90	96.07	0.2	-2.0	-2.0	-1.2
Other services n.e.c.	93.0	97.99	95.90	96.07	0.2	-2.0	-2.0	-1.2
CPI	10,000	118.00	116.70	117.63	0.8	-0.3	-0.3	-0.5

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	Monthly Nov - Dec	Ytd Dec - Dec	End of period Dec 16 - Dec 17	Period average Dec 16 - Dec 17
Food and non-alcoholic beverages	1,125.3	-0.03	-0.02	-0.02	0.09
Food	961.4	-0.04	-0.04	-0.04	0.09
Non-alcoholic beverages	163.9	0.01	0.02	0.02	0.00
Alcoholic beverages and tobacco	81.9	0.00	0.01	0.01	0.01
Alcoholic beverages for consumption at home	59.3	0.00	0.00	0.00	0.00
Tobacco	22.6	0.00	0.01	0.01	0.01
Clothing and footwear	625.9	-0.04	-0.12	-0.12	0.01
Clothing	550.4	-0.04	-0.10	-0.10	0.01
Footwear	75.5	0.01	-0.02	-0.02	0.00
Housing	2,553.3	-0.02	-0.98	-0.98	-0.93
Actual rentals for housing	854.2	0.02	0.19	0.19	0.19
Maintenance and repair of the dwelling	444.6	-0.04	0.04	0.04	0.09
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	-1.21	-1.21
Household operation	741.3	0.06	-0.12	-0.12	-0.01
Furniture, furnishings, carpets and other floor coverings	142.1	0.06	-0.07	-0.07	-0.01
Household textiles	69.5	0.02	-0.11	-0.11	-0.05
Household appliances	111.3	0.00	0.04	0.04	0.02
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	0.01	0.01	0.00
Goods and services for routine household maintenance and cleaning	346.6	-0.01	0.02	0.02	0.02
Health	235.8	0.00	0.02	0.02	0.01
Medical products, appliances and equipment	140.3	0.00	0.02	0.02	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	0.39	0.92	0.92	0.37
Purchase of vehicles	811.4	0.00	-0.05	-0.05	0.03
Operation of personal transport equipment	840.1	0.15	0.79	0.79	0.38
Transport services	163.8	0.24	0.18	0.18	-0.04
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	0.01	0.01	0.02
Telephone and telefax services	670.6	0.00	-0.03	-0.03	-0.05
Recreation and culture	891.2	0.41	-0.14	-0.14	-0.11
Audio-visual, photographic and information processing equipment	123.8	0.10	0.24	0.24	0.06
Other major durables for recreation and culture	19.2	0.00	0.00	0.00	-0.01
Other recreational items and equipment; gardens and pets	260.1	0.00	-0.15	-0.15	-0.08
Recreational and cultural services	335.0	0.01	-0.08	-0.08	-0.03
Newspapers, books and stationery	82.1	0.00	0.00	0.00	-0.01
Holidays	71.0	0.29	-0.15	-0.15	-0.03
Education	83.0	0.00	0.05	0.05	0.06
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	0.04	0.04	0.05
Education not definable by level	12.4	0.00	0.01	0.01	0.01
Restaurants and hotels	373.7	0.01	0.10	0.10	0.07
Catering services	367.5	0.01	0.10	0.10	0.07
Accommodation services	6.2	0.00	0.00	0.00	0.00
Miscellaneous goods and services	767.0	0.01	-0.03	-0.03	-0.02
Personal care	262.0	0.00	-0.03	-0.03	-0.01
Personal effects n.e.c.	67.3	0.02	0.03	0.03	0.01
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	-0.02	-0.02	-0.01
CPI	10,000	0.80	-0.32	-0.32	-0.48

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Nov - Dec	End of period Dec 16 - Dec 17	Monthly Nov - Dec	End of period Dec 16 - Dec 17
Food & catering services	1,492.8	-0.1	0.4	-0.020	0.079
Food at home	1,125.3	-0.2	-0.1	-0.027	-0.017
Bread and cereals	205.2	0.1	0.6	0.002	0.014
Rice	18.8	0.0	-3.9	0.000	-0.010
Bread	98.1	-0.3	0.2	-0.004	0.002
Pasta products	7.6	0.2	-1.8	0.000	-0.001
Other cereals and cereal products	80.7	0.6	2.7	0.005	0.023
Meat	229.8	-0.1	1.7	-0.004	0.046
Bovine	44.7	-0.6	0.7	-0.003	0.003
Swine	28.1	0.6	-1.4	0.002	-0.004
Poultry	59.5	-1.1	2.7	-0.009	0.021
Other meat and meat preparations	97.5	0.5	2.2	0.006	0.026
Fish and other seafood	56.4	-0.6	-0.3	-0.004	-0.002
Fish and seafood preparations	56.4	-0.6	-0.3	-0.004	-0.002
Milk, cheese and eggs	140.0	0.2	-0.9	0.003	-0.014
Milk	58.8	-0.2	-2.8	-0.001	-0.021
Cheese	46.9	0.8	3.3	0.004	0.017
Eggs	14.3	0.0	-8.6	0.000	-0.010
Other milk products	19.9	0.2	0.8	0.000	0.001
Oils and fats	31.6	0.0	0.9	0.000	0.004
Butter and margarine	9.9	0.0	-0.2	0.000	0.000
Corn oil	9.4	0.0	3.4	0.000	0.005
Other oils and fats	12.3	-0.1	-0.3	0.000	-0.001
Fruit	72.0	-1.2	-9.8	-0.021	-0.185
Oranges, lemons and mandarins	11.1	-3.3	22.6	-0.005	0.027
Bananas and plantains	13.8	-0.9	-15.3	-0.002	-0.042
Apples and pears	11.2	-1.6	-4.5	-0.003	-0.009
Grapes	6.0	0.1	-2.3	0.000	-0.002
Melons and watermelons	6.7	1.1	-21.5	0.004	-0.094
Nuts	6.9	-4.0	0.4	-0.003	0.000
Other fruits and fruit products	16.4	-1.8	-9.6	-0.011	-0.067
Potatoes and other tubers	18.5	-1.1	1.9	-0.002	0.004
Potatoes	11.2	-1.6	2.1	-0.002	0.003
Sweet potatoes and yucca	2.5	0.5	0.9	0.000	0.000
Other tubers	4.8	0.1	1.5	0.000	0.001
Vegetables	75.7	-1.1	6.3	-0.014	0.071
Lettuce	6.7	-34.8	21.5	-0.024	0.008
Celery and broccoli	6.3	-11.0	16.3	-0.019	0.021
Tomatoes & peppers	15.5	4.5	3.3	0.008	0.006
Onions	7.8	8.3	14.3	0.023	0.037
Frozen vegetable mixtures	6.7	0.3	-0.2	0.000	0.000
Other vegetables	12.7	-1.6	-2.4	-0.002	-0.003
Other preserved or processed vegetables	20.0	0.1	0.6	0.000	0.002
Sugar, jam, honey and other confectionery	49.6	0.1	1.6	0.001	0.007
Sugar	14.4	0.4	6.1	0.001	0.007
Jams and jellies	2.8	0.0	0.1	0.000	0.000
Other confectionery products	32.4	0.0	0.0	0.000	0.000
Food products n.e.c.	82.7	0.0	1.7	0.000	0.016
Other food products	82.7	0.0	1.7	0.000	0.016
Non-alcoholic beverages	163.9	0.7	1.2	0.013	0.022
Coffee and tea	30.1	0.0	-1.4	0.000	-0.004
Soft and sports drinks	49.7	2.0	5.6	0.012	0.030
Fruit juices	61.0	0.0	-0.9	0.000	-0.007
Other non-alcoholic beverages	23.1	0.5	1.2	0.001	0.003
Food away from home	367.5	0.2	2.3	0.007	0.096
Food and beverage consumption away from home	367.5	0.2	2.3	0.007	0.096
Other goods and services	8,507.2	1.0	-0.5	0.816	-0.394
Other goods	5,147.2	0.5	-1.4	0.253	-0.652
Other services	3,360.0	1.7	0.8	0.563	0.258
CPI	10,000	0.8	-0.3	0.796	-0.316

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	2016 Dec	2017 Nov	2017 Dec	Monthly Nov - Dec	Ytd Dec - Dec	End of period Dec 16 - Dec 17	Period average Dec 16 - Dec 17
CPI for "All items"	10,000.0	118.00	116.70	117.63	0.8	-0.3	-0.3	-0.5
CPI for "Goods"	6,272.5	117.25	115.57	115.99	0.4	-1.1	-1.1	-1.0
CPI for "Durable goods"	1,293.2	94.15	94.39	95.89	1.6	1.9	1.9	1.2
CPI for "Semi-durable goods"	954.1	91.46	88.81	88.49	-0.4	-3.3	-3.3	-1.7
CPI for "Non-durable goods"	4,025.2	130.78	128.71	128.96	0.2	-1.4	-1.4	-1.4
CPI for "Services"	3,727.5	119.28	118.61	120.40	1.5	0.9	0.9	0.4
CPI for "Gasoline" and "Diesel"	552.3	106.43	117.93	121.34	2.9	14.0	14.0	9.2
CPI excluding "Food and non-alcoholic beverages"	8,874.7	113.98	112.50	113.58	1.0	-0.3	-0.3	-0.7
CPI excluding "Gasoline" and "Diesel"	9,447.7	118.68	116.63	117.41	0.7	-1.1	-1.1	-1.0
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	114.48	112.14	113.07	0.8	-1.2	-1.2	-1.3
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	114.78	113.13	114.13	0.9	-0.6	-0.6	-0.8
CPI excluding "Housing"	7,446.7	112.34	112.10	113.38	1.1	0.9	0.9	0.6
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	112.45	111.48	112.45	0.9	0.0	0.0	0.1

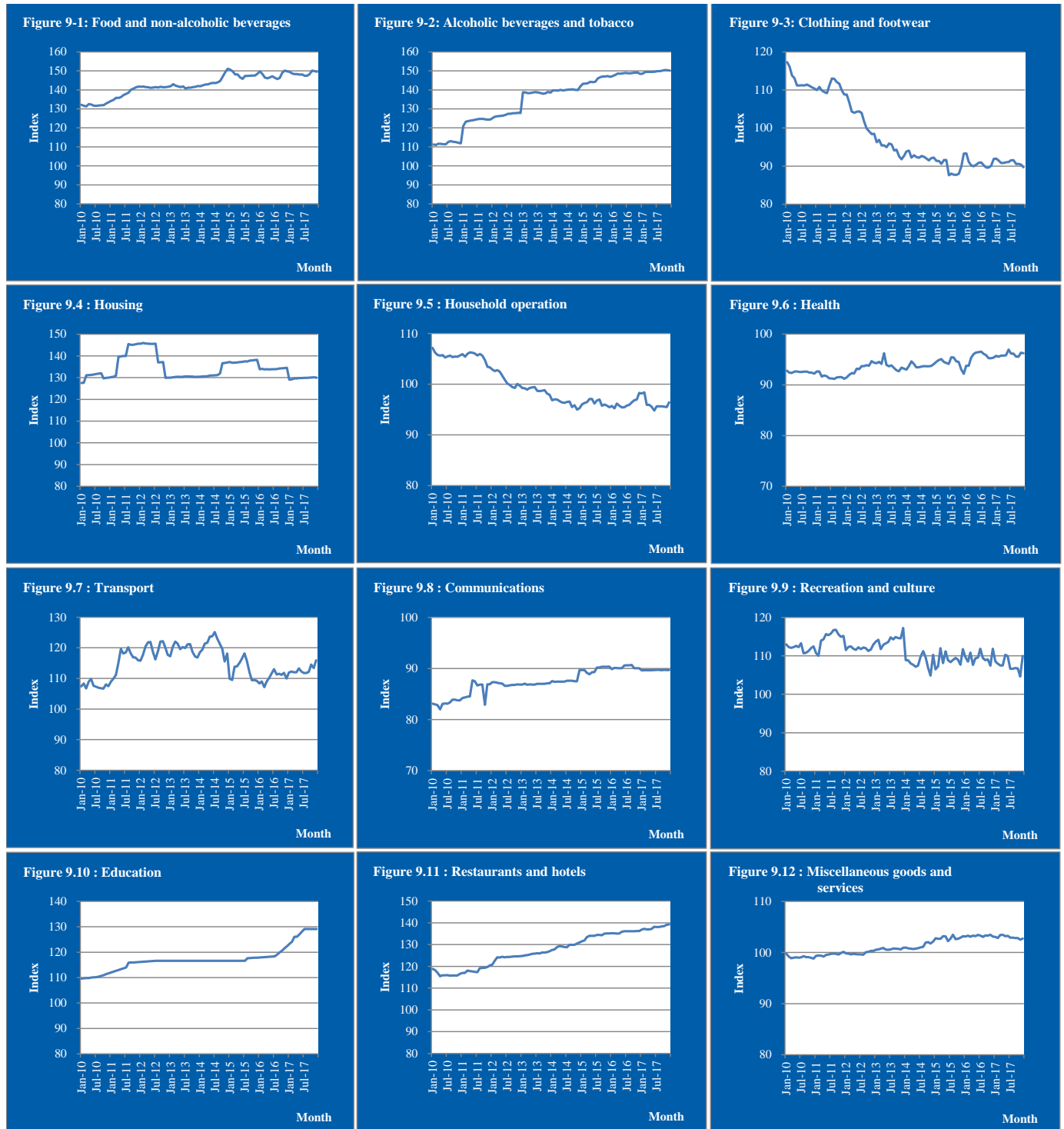
Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	Monthly Nov - Dec	Ytd Dec - Dec	End of period Dec 16 - Dec 17	Period average Dec 16 - Dec 17
CPI for "All items"	10,000.0	0.80	-0.32	-0.32	-0.48
CPI for "Goods"	6,272.5	0.23	-0.67	-0.67	-0.62
CPI for "Durable goods"	1,293.2	0.17	0.19	0.19	0.13
CPI for "Semi-durable goods"	954.1	-0.03	-0.24	-0.24	-0.13
CPI for "Non-durable goods"	4,025.2	0.09	-0.62	-0.62	-0.62
CPI for "Services"	3,727.5	0.57	0.35	0.35	0.14
CPI for "Gasoline" and "Diesel"	552.3	0.16	0.70	0.70	0.46
CPI excluding "Food and non-alcoholic beverages"	8,874.7	0.82	-0.30	-0.30	-0.57
CPI excluding "Gasoline" and "Diesel"	9,447.7	0.63	-1.01	-1.01	-0.94
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	0.66	-1.00	-1.00	-1.03
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	0.78	-0.51	-0.51	-0.67
CPI excluding "Housing"	7,446.7	0.82	0.66	0.66	0.45
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	0.62	0.00	0.00	0.08

Source: Central Bureau of Statistics Aruba

Course of Indices for 2010 up to December 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.