



Business and economy

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A note to the reader

The following report presents the price statistics for May 2018.

- At the end of May 2018 the Consumer Price Index (CPI) shows an increase of 0.3% compared to the end of April 2018. The sectors which affected the CPI the most were “Transport” (1.2%), which led to an effect of 0.21 percentage points (ppts) on the Δ CPI of May 2018 (0.3%).
- Compared to May 2017 the CPI increased by 2.5%. The sector which affected the CPI the most was “Transport” (5.9%). Specifically, the prices of “Operation of personal transport equipment” (9.4%) and “Purchase of vehicles” (3.9%) registered increases and caused an effect of respectively, 0.81 and 0.30 ppts on the end of period inflation of May 2018 (2.5%).
- The period average inflation for the period May 2017 - May 2018 is 0.5%, which is 0.9 ppts higher compared to the period average inflation for the period May 2016 - May 2017 (-0.4%).
- Utilities (Water and Electricity) did not register price changes in May 2018. The price of gasoline increased by 3.6% and caused an effect of 0.20 ppts. The price of diesel registered an increase of 4.5% in May 2018 and had an effect of 0.01 ppt on the Δ CPI of May 2018 (0.3%).

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 May 2018 is 119.85; an increase of 0.3% compared to the CPI of April 2018 (119.48). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2017 and 2018 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 2.5%, while the inflation over a period of 24 months (period average inflation) is 0.5%.

Table 1: Overview of Δ CPI

Period		2018	2017	Current	Last
Monthly	Apr - May	0.3	0.4	119.85	119.48
Year-to-date	Dec - May	1.9	-0.9	119.85	117.63
Last 12 months ¹	May - May	2.5	-0.1	119.85	116.88
Last 24 months ²	May - May	0.5	-0.4	117.74	117.18

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 May 2017, whereas the Δ CPI for the month May for the years 2009 to 2018 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 May 2018. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the sector “Transport” with an increase of 1.2%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Holidays” (15.2%) and “Audio-visual, photographic and information processing equipment” (-5.0%). In the “Food and non-alcoholic beverages” sector an increase of 0.3% is observed for the category “Food”, while the category “Non-alcoholic beverages” shows an increase of 0.2% in May. In the “Transport” sector the major Δ I is observed for the category “Operation of personal transport equipment” (2.3%), mainly caused by an increase in “Gasoline” (3.6%). In the “Recreation and culture” sector the major Δ I is observed for the category “Holidays” (15.2%)¹.

The categories which influenced the CPI calculation the most are “Operation of personal transport equipment”, “Holidays” and “Audio-visual, photographic and information processing equipment”, which had an effect of respectively, 0.21, 0.08 and -0.05 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 May 2017, December 2017, April 2018 and May 2018 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period average percentage changes for May 2018. In table 17 an overview of the effect on the monthly, year-to-date (ytd), end of period and period average CPI per sector and category for May 2018 is presented. The course of indices for 2010 – up to May 2018 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2017 - 2018

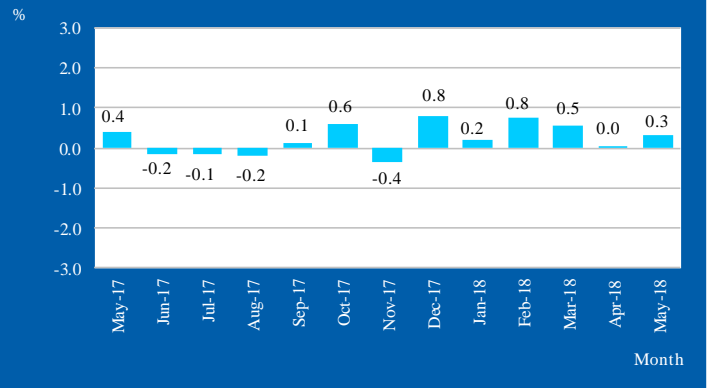


Figure 2: Monthly Δ CPI for May, 2009 - 2018

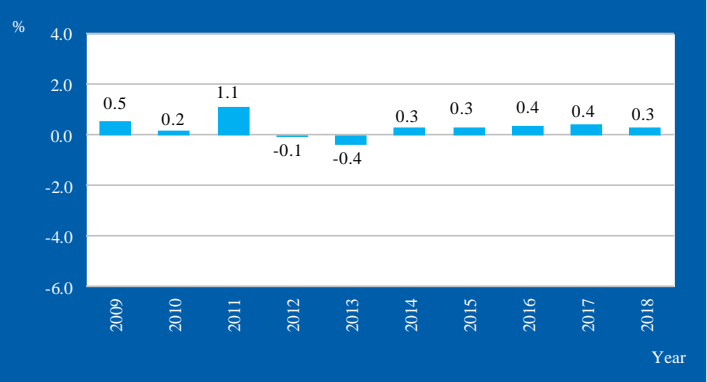
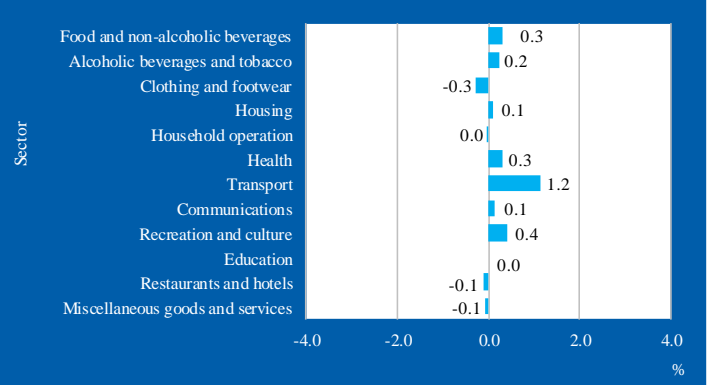


Figure 3: Δ I per sector, May 2018



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 May 2018

The CPI increased from 116.88 in May 2017 to 119.85 in May 2018, an increase of 2.5%. This Δ CPI is the highest registered over a period of 5 years for the month May, and is 2.6 ppts higher than the Δ CPI registered in 2017 (-0.1%) (see table 2).

Table 2: End of period Δ CPI for May, 2014 - 2018

Period	Δ CPI	Index
2013-2014	0.3	117.54
2014-2015	1.1	118.85
2015-2016	-1.6	116.97
2016-2017	-0.1	116.88
2017-2018	2.5	119.85

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period May 2017 - May 2018 is presented in table 3. The largest Δ I is observed for the sector "Food and non-alcoholic beverages" with an increase of 6.8%. Furthermore, increases of 5.9%, 4.0% and 2.4% are observed for the "Transport", "Health" and "Alcoholic beverages and tobacco" sectors, respectively. A comparison of the Δ I's for the years 2017 and 2018 is provided in figure 4.

Table 3: Percentage change for May, 2017 - 2018

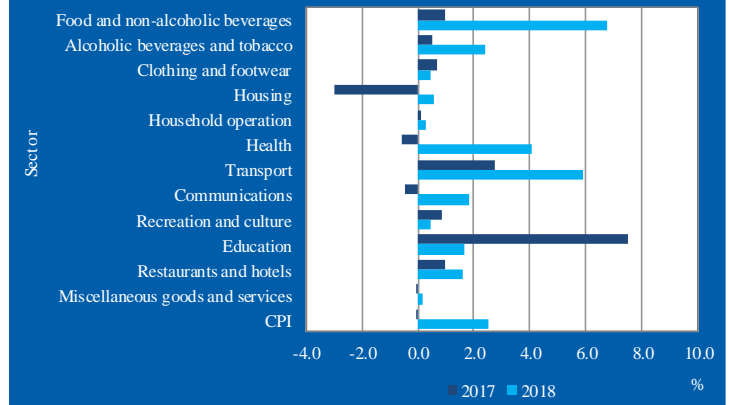
Sector	% Change
Food and non-alcoholic beverages	6.8
Alcoholic beverages and tobacco	2.4
Clothing and footwear	0.5
Housing	0.6
Household operation	0.3
Health	4.0
Transport	5.9
Communications	1.8
Recreation and culture	0.5
Education	1.6
Restaurants and hotels	1.6
Miscellaneous goods and services	0.2
CPI	2.5

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" (40.6%) and "Holidays" (-30.5%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

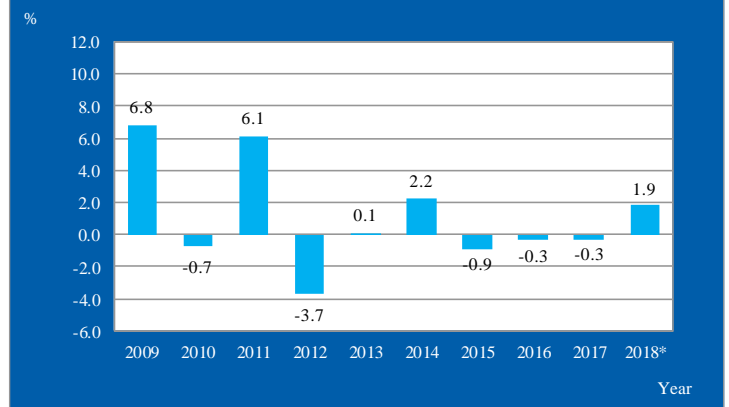
Figure 4: Δ I per sector for May, 2017- 2018



2.4 End of year change CPI 2009 - 2018

The end of year Δ CPI for the period 2009 - 2018 is shown in figure 5. The Δ CPI for 2018 is calculated by comparing the CPI of May 2018 with the CPI of December 2017. At the end of each year, the end of year percentage change equals the ytd Δ CPI. The ytd Δ CPI for May 2018 is 1.9%.

Figure 5: End of year Δ CPI 2009 - 2018



*ytd

2.5 Period average change CPI for May 2018

The period average change CPI (Δ ACPI) for May 2018 is 0.5%. Table 4 provides an overview of the Δ ACPI for the month May for the years 2014 to 2018. The Δ ACPI for 2018 increased by 0.9 ppts compared to 2017.

Table 4: Overview of Δ ACPI for May, 2014 - 2018

Period	Δ ACPI	Index
2013-2014	-1.0	117.13
2014-2015	1.0	118.27
2015-2016	-0.5	117.71
2016-2017	-0.4	117.18
2017-2018	0.5	117.74

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 2010 – up to May 2018 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, 2017 - 2018

Month	Crude oil per barrel ¹	Total energy charge ²		Electricity ³	Water ⁴	Gasoline ⁵	Diesel ⁵
		≤ 500 kWh	501-1000 kWh				
May-17	48.43	34.52	35.72	265.65	137.05	182.00	145.90
Jun-17	45.61	34.52	35.72	265.65	137.05	177.30	141.50
Jul-17	46.29	34.52	35.72	265.65	137.05	173.20	136.60
Aug-17	48.45	34.52	35.72	265.65	137.05	177.60	141.60
Sep-17	49.24	34.52	35.72	265.65	137.05	183.00	147.60
Oct-17	51.31	34.52	35.72	265.65	137.05	188.50	156.60
Nov-17	56.23	34.52	35.72	265.65	137.05	183.60	155.50
Dec-17	57.93	34.52	35.72	265.65	137.05	188.90	160.30
Jan-18	63.38	34.52	35.72	265.65	137.05	186.80	161.90
Feb-18	62.59	34.52	35.72	265.65	137.05	194.30	168.30
Mar-18	62.82	34.52	35.72	265.65	137.05	193.20	165.00
Apr-18	66.14	34.52	35.72	265.65	137.05	195.50	164.60
May-18	70.31	34.52	35.72	265.65	137.05	202.50	172.00

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 Total energy charge 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 May 2018, 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 2018.

The total energy charge per kWh for a usage of electricity up to 500 kWh did not change in May 2018, it stayed at Afl. 34.52 cents per kWh. The total energy charge per kWh for a usage of electricity between 501 - 1000 kWh did not change in May 2018, it stayed at Afl. 35.72 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 2018. The water price for an average usage by households did not change in May 2018, it remained at Afl. 137.05.

3.4 Gasoline and Diesel

The retail price of gasoline increased by 3.6% from 195.5 cents per liter in April 2018 to 202.5 cents per liter in May 2018. In May 2018, the retail price of diesel registered an increase of 4.5% from 164.6 cents per liter in April 2018 to 172.0 cents per liter in May 2018.

Figure 6-1 Electricity price, water price and energy charge in Afl., 2011 - 2018

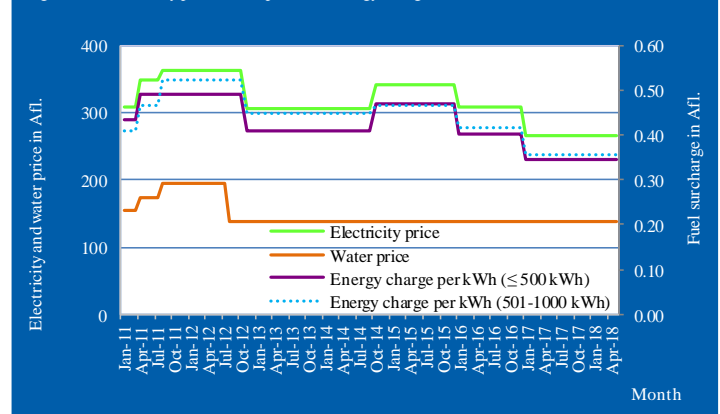
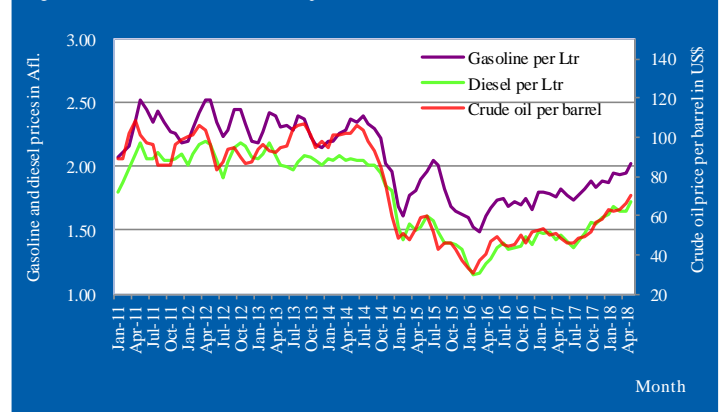


Figure 6-2 Gasoline, diesel and crude oil prices, 2011 - 2018



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 May 2017. In May 2018 the Δ CPI of the USA, Curaçao and the Netherlands were 0.4%, -0.1% and 0.3%.

Table 6: Monthly Δ CPI 2017 - 2018 per Country

Period	Aruba	USA	Curaçao	Netherlands
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
Jan-18	0.2	0.5	0.6	-0.1
Feb-18	0.8	0.5	0.1	0.5
Mar-18	0.5	0.2	0.4	0.2
Apr-18	0.0	0.4	0.2	0.6
May-18	0.3	0.4	-0.1	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 May 2018. Aruba's monthly Δ CPI for May 2018 is 0.1 ppt lower than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2018

Period	Aruba	USA	
Monthly	Apr - May	0.3	0.4
Year-to-date	Dec - May	1.9	2.1
Last 12 months ¹	May - May	2.5	2.8
Last 24 months ²	May - May	0.5	2.2

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

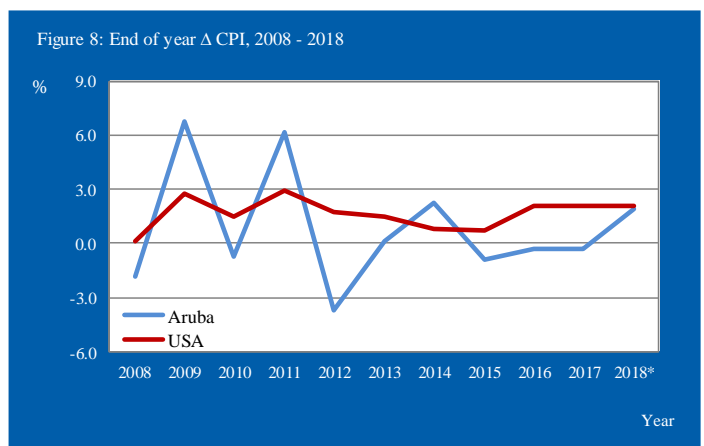
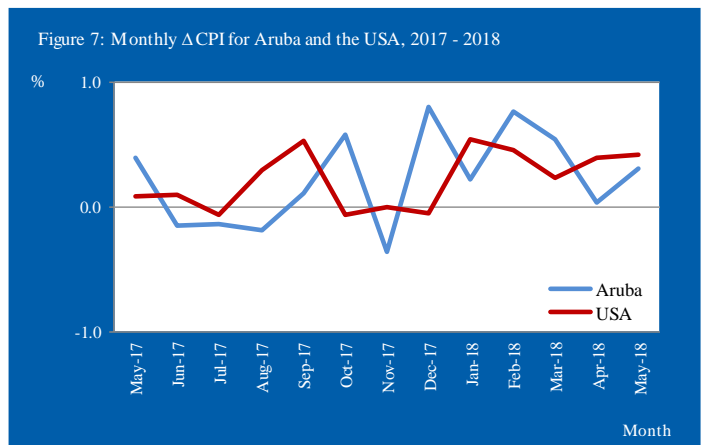
The Δ CPI of Aruba over the last 12 months is 0.3 ppts lower compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 1.7 ppts lower than the Δ CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an overview of the end of year Δ CPI over the period 2008 - 2018 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year Δ CPI, 2008 - 2018

Period	Aruba	USA
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
2018*	1.9	2.1

Source: Central Bureau of Statistics Aruba

* ytd



*ytd

² "55% of Aruba's import by sea and air originates from the USA" (Source: Foreign Trade Statistics Report, 3rd 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 May 2018 the core inflation (measured over the period May 2017 - 2018) was 0.7%, virtually no change compared to May 2017. In May 2018 the food index was 2.7%, while the energy index shows a decrease of 1.8%. Over the past year the food index increased by 2.1 ppts and the energy index increased by 3.4 ppts. Table 9 provides an overview of the monthly inflation and core inflation starting from May 2017.

Table 9: Monthly inflation¹ and core inflation, 2017 - 2018

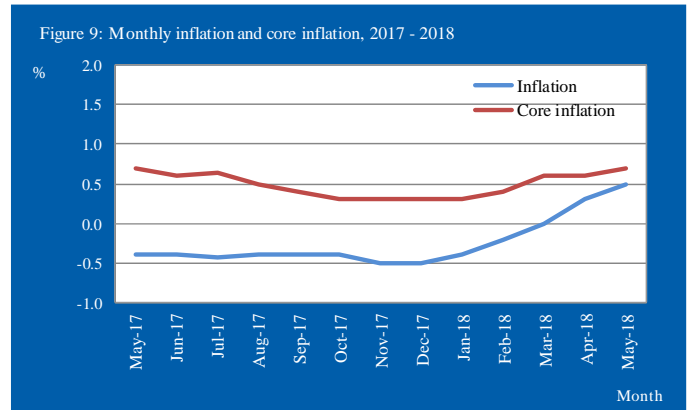
Period	Inflation	Food	Energy ²	Core Inflation
May-17	-0.4	0.6	-5.2	0.7
Jun-17	-0.4	0.5	-5.0	0.6
Jul-17	-0.4	0.5	-5.0	0.6
Aug-17	-0.4	0.9	-4.4	0.5
Sep-17	-0.4	1.1	-4.2	0.4
Oct-17	-0.4	1.1	-4.1	0.3
Nov-17	-0.5	0.9	-4.3	0.3
Dec-17	-0.5	0.8	-4.2	0.3
Jan-18	-0.4	0.8	-3.8	0.3
Feb-18	-0.2	1.3	-3.4	0.4
Mar-18	0.0	1.7	-3.1	0.6
Apr-18	0.3	2.2	-2.5	0.6
May-18	0.5	2.7	-1.8	0.7

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 May 2017.



5.3 End of year change of the core inflation, 2013 - 2018

The end of year core inflation of the total population of Aruba for the year 2018 (up to May) is 0.7%, an increase of 0.4 ppts compared to the core inflation of 2017. Table 10 provides an overview of the end of year inflation and core inflation over the period 2013 - 2018.

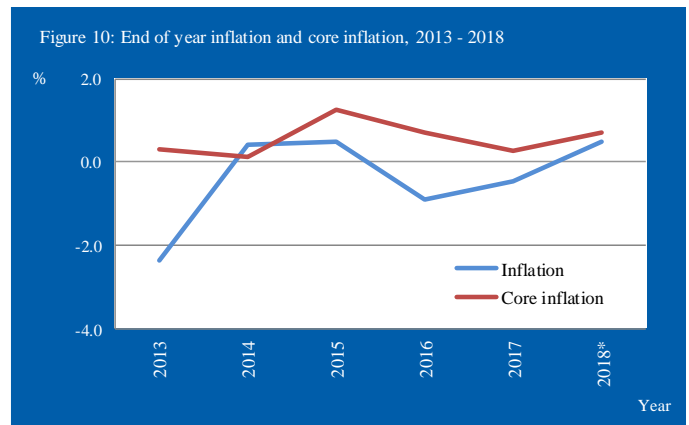
The end of year inflation and core inflation is presented in figure 10 over the period 2013 - 2018.

Table 10: End of year core inflation, 2013 - 2018

Period	2013	2014	2015	2016	2017	2018*
Inflation	-2.4	0.4	0.5	-0.9	-0.5	0.5
Food	0.0	2.2	1.9	-0.1	0.8	2.7
Electricity	-13.3	2.9	8.5	-9.9	-14.0	-8.6
Water	-19.9	0.0	0.0	0.0	0.0	0.0
Gasoline and diesel	-2.5	-2.3	-20.1	-7.9	9.2	7.1
Core inflation	0.3	0.1	1.3	0.7	0.3	0.7

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 May 2018

The “Food & catering services” index showed an increase of 0.2% in May 2018, after an increase of 0.5% in April 2018. The index for “Food at home” showed an increase of 0.3% in May, as eight (8) of the eleven (11) “Food at home” indices increased in May 2018. The “Fruit” index registered the largest increase (1.7%) in May 2018. Furthermore, increases were posted in the indices for “Potatoes and other tubers” (0.8%), “Milk, cheese and eggs” (0.8%), “Meat” (0.5%) and “Oils and fats” (0.5%). Furthermore, decreases of 3.3% and 0.3% were posted in the indices for “Vegetables” and “Fish and other seafood”.

Table 11 provides an overview of the corresponding weights per food group together with the percentage changes and effect for May 2018.

Table 11: Percentage change of Food for May 2018

Food	Weight	% Change	Effect
Food & catering services	1,492.8	0.2	0.040
Food at home	1,125.3	0.3	0.044
Bread and cereals	205.2	0.4	0.009
Meat	229.8	0.5	0.015
Fish and other seafood	56.4	-0.3	-0.002
Milk, cheese and eggs	140.0	0.8	0.013
Oils and fats	31.6	0.5	0.002
Fruit	72.0	1.7	0.039
Potatoes and other tubers	18.5	0.8	0.002
Vegetables	75.7	-3.3	-0.040
Sugar, jam, honey and other confectionery	49.6	0.0	0.000
Food products n.e.c.	82.7	0.1	0.001
Non-alcoholic beverages	163.9	0.2	0.005
Food away from home	367.5	-0.1	-0.005

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 May 2018 for the food groups.

In May 2018, “Food at home” and “Food away from home” as a group showed an increase in price of 0.2% compared to April 2018, and had an influence of 0.04 ppts on the CPI, while the remaining goods and services, as a group, experienced an increase in price of 0.3%, causing an effect of 0.27 ppts on the CPI.

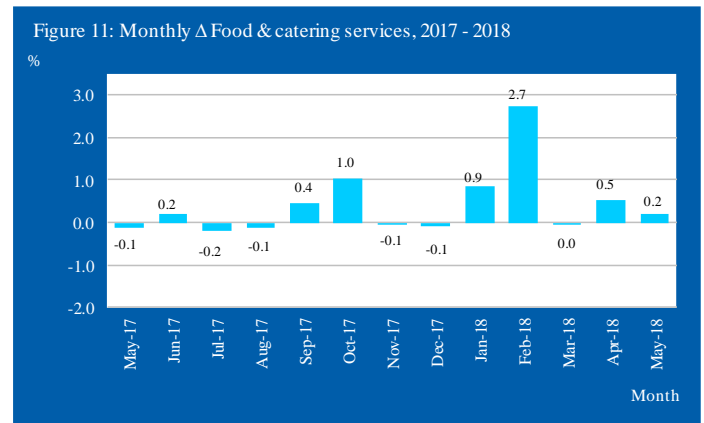
An overview of the percentage change and effect for “Food at home” and “Food away from home” for May 2018 is presented in table 12.

Table 12: Effect on the CPI of May 2018 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	-0.1	0.00
Total group	1,492.8	0.2	0.04
Remaining goods and services	8,507.2	0.3	0.27
CPI	10,000.0	0.3	0.31

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly Δ Food and catering services over a period of one year starting from May 2017.



6.2 End of Period change of Food & catering services for May 2018

Over the last twelve (12) months, the “Food & catering services” has increased by 5.6%. The “Food at home” index showed an increase of 6.8%. The “Fruit” index increased by 45.8%, the largest increase among the “Food at home” food groups, while the “Potatoes and other tubers” index showed the largest decrease (-5.8%). The index for “Food away from home” showed a decrease of 0.1% in May 2018 and has increased by 1.6% 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 May 2018

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 May. Over a period of one year the subsistence level increased by Afl.139, from Afl. 4,318 in May 2017 to Afl. 4,457 in May 2018. The "Food and non-alcoholic beverages" sector shows the largest increase (Afl. 107), 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 May, 2014 - 2018

Sector	Subsistence level (Afl.)					Change in Afl. May-17 - May-18
	May-14	May-15	May-16	May-17	May-18	
Food and non-alcoholic beverages	1,537	1,571	1,571	1,587	1,694	107
Clothing and footwear	252	250	247	248	249	1
Housing	1,370	1,436	1,400	1,359	1,367	8
Household operation	131	132	129	130	130	0
Health	68	68	70	69	72	3
Transport	267	248	238	244	259	15
Communications	124	127	128	127	129	2
Recreation and culture	175	182	179	180	181	1
Education	63	63	64	69	70	1
Miscellaneous goods and services	298	305	305	305	306	1
Total	4,285	4,382	4,331	4,318	4,457	139

Source: Central Bureau of Statistics Aruba

An overview of the subsistence level, for the most common family types, over the period May 2017 - May 2018 is presented in table 14.

Table 14: Subsistence level in Aruba (in Afl.) by family size and composition, May 2018 (Base period December 2010)

Period	Equivalence scales				
	1 adult	1 adult + 1 child	2 adults	2 adults + 1 child	2 adults + 2 children
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
Jan-18	2,075	2,697	3,112	3,735	4,357
Feb-18	2,106	2,737	3,159	3,790	4,422
Mar-18	2,112	2,746	3,168	3,802	4,435
Apr-18	2,118	2,753	3,177	3,812	4,447
May-18	2,122	2,759	3,183	3,820	4,457

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In May 2018 the subsistence level for a single adult household is Afl. 2,122, which represents an income deficit of Afl. 411, an increase of Afl. 33 compared to the deficit observed one year ago (Afl. 378). This deficit is the second highest registered over a period of five years for the month May.

Table 15: Monthly income surplus/deficit (in Afl.) for a single adult household for May, 2014 - 2018

Period	Minimum		Surplus/deficit
	1 adult	wage	
2014	2,040	1,637	-403
2015	2,086	1,637	-449
2016	2,062	1,678	-384
2017	2,056	1,678	-378
2018	2,122	1,711	-411

Source: Central Bureau of Statistics Aruba

Table 16: Monthly & Yearly Changes (%) in the Consumer Price Index for May 2018, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	2017 May	2017 Dec	2018 Apr	2018 May	Monthly Apr - May	Ytd Dec - May	End of period May 17 - May 18	Period average May 17 - May 18
Food and non-alcoholic beverages	1,125.3	148.02	149.57	157.56	158.03	0.3	5.7	6.8	2.5
Food	961.4	149.85	151.33	160.59	161.08	0.3	6.4	7.5	2.7
Non-alcoholic beverages	163.9	137.30	139.25	139.84	140.17	0.2	0.7	2.1	0.8
Alcoholic beverages and tobacco	81.9	149.47	150.19	152.72	153.07	0.2	1.9	2.4	1.4
Alcoholic beverages for consumption at home	59.3	123.83	124.69	125.43	125.90	0.4	1.0	1.7	0.3
Tobacco	22.6	216.69	217.04	224.27	224.32	0.0	3.4	3.5	2.9
Clothing and footwear	625.9	91.03	89.70	91.72	91.45	-0.3	1.9	0.5	-0.1
Clothing	550.4	92.66	91.54	93.32	93.19	-0.1	1.8	0.6	-0.1
Footwear	75.5	79.13	76.26	80.02	78.75	-1.6	3.3	-0.5	-0.5
Housing	2,553.3	129.84	130.01	130.43	130.58	0.1	0.4	0.6	-1.6
Actual rentals for housing	854.2	153.57	155.13	156.02	156.25	0.1	0.7	1.7	1.7
Maintenance and repair of the dwelling	444.6	111.06	109.09	109.31	109.72	0.4	0.6	-1.2	1.4
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	120.59	120.59	120.85	120.85	0.0	0.2	0.2	-8.4
Household operation	741.3	95.51	96.43	95.79	95.76	0.0	-0.7	0.3	-1.1
Furniture, furnishings, carpets and other floor coverings	142.1	52.49	58.76	58.18	57.97	-0.3	-1.3	10.4	-2.6
Household textiles	69.5	97.60	88.04	84.50	85.17	0.8	-3.3	-12.7	-15.0
Household appliances	111.3	63.77	65.38	63.58	63.78	0.3	-2.4	0.0	3.5
Glassware, tableware and household utensils	31.8	66.34	66.57	64.51	66.38	2.9	-0.3	0.1	0.3
Tools and equipment for house and garden	40.0	72.24	72.79	70.01	69.79	-0.3	-4.1	-3.4	1.0
Goods and services for routine household maintenance and cleaning	346.6	128.30	129.01	129.67	129.34	-0.3	0.3	0.8	0.5
Health	235.8	95.84	96.22	99.39	99.71	0.3	3.6	4.0	1.4
Medical products, appliances and equipment	140.3	102.20	102.98	107.50	107.97	0.4	4.9	5.6	1.9
Out-patient services	57.2	82.85	82.85	82.85	82.85	0.0	0.0	0.0	0.0
Other health products and services	38.3	91.96	91.46	94.41	94.67	0.3	3.5	2.9	1.0
Transport	1,815.4	113.25	115.94	118.54	119.90	1.2	3.4	5.9	3.0
Purchase of vehicles	811.4	108.41	107.75	112.69	112.69	0.0	4.6	3.9	1.7
Operation of personal transport equipment	840.1	119.54	123.68	127.76	130.75	2.3	5.7	9.4	5.0
Transport services	163.8	104.97	116.77	100.25	100.04	-0.2	-14.3	-4.7	-1.5
Communications	706.3	89.64	89.70	91.15	91.27	0.1	1.7	1.8	0.0
Postal services	6.1	118.02	118.02	118.02	118.02	0.0	0.0	0.0	0.0
Telephone and telefax equipment	29.6	32.38	33.87	37.98	40.69	7.1	20.1	25.7	17.4
Telephone and telefax services	670.6	91.90	91.90	93.25	93.25	0.0	1.5	1.5	-0.2
Recreation and culture	891.2	110.28	110.00	110.35	110.79	0.4	0.7	0.5	-0.1
Audio-visual, photographic and information processing equipment	123.8	68.34	96.93	101.20	96.10	-5.0	-0.9	40.6	24.1
Other major durables for recreation and culture	19.2	46.70	46.54	44.81	44.81	0.0	-3.7	-4.0	-7.0
Other recreational items and equipment; gardens and pets	260.1	138.46	134.11	132.89	133.01	0.1	-0.8	-3.9	-4.3
Recreational and cultural services	335.0	105.25	102.39	110.23	110.23	0.0	7.7	4.7	0.7
Newspapers, books and stationery	82.1	83.50	86.74	84.65	84.65	0.0	-2.4	1.4	-0.6
Holidays	71.0	152.03	124.51	91.76	105.72	15.2	-15.1	-30.5	-11.3
Education	83.0	127.07	129.16	129.16	129.16	0.0	0.0	1.6	5.7
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	0.0
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	187.98	201.98	201.98	201.98	0.0	0.0	7.4	29.2
Education not definable by level	12.4	134.66	136.91	136.91	136.91	0.0	0.0	1.7	6.2
Restaurants and hotels	373.7	137.20	139.29	139.58	139.43	-0.1	0.1	1.6	1.7
Catering services	367.5	137.85	139.97	140.26	140.11	-0.1	0.1	1.6	1.8
Accommodation services	6.2	98.87	99.14	99.18	99.16	0.0	0.0	0.3	0.3
Miscellaneous goods and services	767.0	103.18	102.73	103.46	103.39	-0.1	0.6	0.2	-0.3
Personal care	262.0	119.03	118.12	118.41	118.32	-0.1	0.2	-0.6	-0.8
Personal effects n.e.c.	67.3	110.54	110.41	115.89	116.29	0.3	5.3	5.2	2.6
Social protection	28.7	145.84	145.84	145.84	145.84	0.0	0.0	0.0	0.0
Insurance	289.1	85.46	85.46	85.46	85.46	0.0	0.0	0.0	0.0
Financial services n.e.c.	26.9	96.93	96.07	97.03	96.56	-0.5	0.5	-0.4	-1.3
Other services n.e.c.	93.0	96.93	96.07	97.03	96.56	-0.5	0.5	-0.4	-1.3
CPI	10,000	116.88	117.63	119.48	119.85	0.3	1.9	2.5	0.5

Source: Central Bureau of Statistics Aruba

Table 17: Monthly & Yearly Effect on the Consumer Price Index per sector and category for May 2018 (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly Apr - May	Ytd Dec - May	End of period May 17 - May 18	Period average May 17 - May 18
Food and non-alcoholic beverages	1,125.3	0.04	0.81	0.96	0.35
Food	961.4	0.04	0.80	0.92	0.34
Non-alcoholic beverages	163.9	0.00	0.01	0.04	0.02
Alcoholic beverages and tobacco	81.9	0.00	0.02	0.03	0.01
Alcoholic beverages for consumption at home	59.3	0.00	0.01	0.01	0.00
Tobacco	22.6	0.00	0.01	0.01	0.01
Clothing and footwear	625.9	-0.01	0.09	0.02	-0.01
Clothing	550.4	-0.01	0.08	0.02	0.00
Footwear	75.5	-0.01	0.02	0.00	0.00
Housing	2,553.3	0.03	0.12	0.16	-0.45
Actual rentals for housing	854.2	0.02	0.08	0.20	0.19
Maintenance and repair of the dwelling	444.6	0.02	0.02	-0.05	0.06
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	0.02	0.02	-0.70
Household operation	741.3	0.00	-0.04	0.02	-0.07
Furniture, furnishings, carpets and other floor coverings	142.1	0.00	-0.01	0.07	-0.02
Household textiles	69.5	0.00	-0.02	-0.07	-0.09
Household appliances	111.3	0.00	-0.02	0.00	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	0.01	0.03	0.02
Health	235.8	0.01	0.07	0.08	0.03
Medical products, appliances and equipment	140.3	0.01	0.06	0.07	0.02
Out-patient services	57.2	0.00	0.00	0.00	0.00
Other health products and services	38.3	0.00	0.01	0.01	0.00
Transport	1,815.4	0.21	0.61	1.03	0.52
Purchase of vehicles	811.4	0.00	0.34	0.30	0.12
Operation of personal transport equipment	840.1	0.21	0.50	0.81	0.42
Transport services	163.8	0.00	-0.23	-0.07	-0.02
Communications	706.3	0.01	0.09	0.10	0.00
Postal services	6.1	0.00	0.00	0.00	0.00
Telephone and telefax equipment	29.6	0.01	0.02	0.02	0.01
Telephone and telefax services	670.6	0.00	0.08	0.08	-0.01
Recreation and culture	891.2	0.03	0.06	0.04	-0.01
Audio-visual, photographic and information processing equipment	123.8	-0.05	-0.01	0.29	0.19
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	-0.02	-0.12	-0.13
Recreational and cultural services	335.0	0.00	0.22	0.14	0.02
Newspapers, books and stationery	82.1	0.00	-0.01	0.01	0.00
Holidays	71.0	0.08	-0.11	-0.28	-0.08
Education	83.0	0.00	0.00	0.01	0.05
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	0.01	0.04
Education not definable by level	12.4	0.00	0.00	0.00	0.01
Restaurants and hotels	373.7	0.00	0.00	0.07	0.08
Catering services	367.5	0.00	0.00	0.07	0.08
Accommodation services	6.2	0.00	0.00	0.00	0.00
Miscellaneous goods and services	767.0	0.00	0.04	0.01	-0.02
Personal care	262.0	0.00	0.00	-0.02	-0.02
Personal effects n.e.c.	67.3	0.00	0.03	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	0.31	1.89	2.54	0.48

Source: Central Bureau of Statistics Aruba

Table 18: Monthly & Yearly Changes (%) and effect in the Food & catering services for May 2018, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Apr - May	End of period May 17 - May 18	Monthly Apr - May	End of period May 17 - May 18
Food & catering services	1,492.8	0.21	5.6	0.040	1.035
Food at home	1,125.3	0.3	6.8	0.044	0.964
Bread and cereals	205.2	0.4	0.2	0.009	0.005
Rice	18.8	0.1	-2.2	0.000	-0.005
Bread	98.1	0.0	0.6	0.000	0.007
Pasta products	7.6	-0.1	-0.5	0.000	0.000
Other cereals and cereal products	80.7	1.0	0.5	0.009	0.004
Meat	229.8	0.5	1.8	0.015	0.053
Bovine	44.7	0.4	0.4	0.002	0.002
Swine	28.1	-0.4	-1.8	-0.001	-0.006
Poultry	59.5	1.6	3.6	0.013	0.029
Other meat and meat preparations	97.5	0.1	2.3	0.001	0.027
Fish and other seafood	56.4	-0.3	4.6	-0.002	0.029
Fish and seafood preparations	56.4	-0.3	4.6	-0.002	0.029
Milk, cheese and eggs	140.0	0.8	8.1	0.013	0.123
Milk	58.8	1.2	9.3	0.010	0.069
Cheese	46.9	0.5	8.8	0.003	0.044
Eggs	14.3	-0.9	5.1	-0.001	0.006
Other milk products	19.9	1.1	2.9	0.002	0.005
Oils and fats	31.6	0.5	4.5	0.002	0.020
Butter and margarine	9.9	0.0	15.7	0.000	0.022
Corn oil	9.4	1.5	-1.6	0.002	-0.002
Other oils and fats	12.3	0.0	0.0	0.000	0.000
Fruit	72.0	1.7	45.8	0.039	0.744
Oranges, lemons and mandarins	11.1	6.3	19.6	0.009	0.024
Bananas and plantains	13.8	-4.1	37.0	-0.013	0.086
Apples and pears	11.2	-1.7	10.5	-0.003	0.019
Grapes	6.0	8.4	5.2	0.009	0.006
Melons and watermelons	6.7	0.3	61.2	0.002	0.205
Nuts	6.9	0.4	-1.8	0.000	-0.001
Other fruits and fruit products	16.4	3.9	69.5	0.036	0.406
Potatoes and other tubers	18.5	0.8	-5.8	0.002	-0.012
Potatoes	11.2	0.8	-6.6	0.001	-0.010
Sweet potatoes and yucca	2.5	3.4	-5.5	0.001	-0.001
Other tubers	4.8	0.1	-2.9	0.000	-0.001
Vegetables	75.7	-3.3	-4.6	-0.040	-0.058
Lettuce	6.7	-12.9	-40.3	-0.007	-0.031
Celery and broccoli	6.3	-4.6	-21.8	-0.007	-0.038
Tomatoes & peppers	15.5	-2.8	4.9	-0.005	0.009
Onions	7.8	-8.1	-7.6	-0.023	-0.022
Frozen vegetable mixtures	6.7	0.5	1.5	0.000	0.001
Other vegetables	12.7	0.7	15.5	0.001	0.021
Other preserved or processed vegetables	20.0	0.2	1.0	0.001	0.003
Sugar, jam, honey and other confectionery	49.6	0.0	1.1	0.000	0.005
Sugar	14.4	-0.4	1.9	0.000	0.002
Jams and jellies	2.8	0.0	0.0	0.000	0.000
Other confectionery products	32.4	0.1	0.9	0.000	0.003
Food products n.e.c.	82.7	0.1	1.5	0.001	0.014
Other food products	82.7	0.1	1.5	0.001	0.014
Non-alcoholic beverages	163.9	0.2	2.1	0.005	0.040
Coffee and tea	30.1	0.3	-0.3	0.001	-0.001
Soft and sports drinks	49.7	0.1	7.6	0.000	0.041
Fruit juices	61.0	0.3	-0.6	0.002	-0.005
Other non-alcoholic beverages	23.1	0.4	1.7	0.001	0.005
Food away from home	367.5	-0.1	1.6	-0.005	0.071
Food and beverage consumption away from home	367.5	-0.1	1.6	-0.005	0.071
Other goods and services	8,507.2	0.3	1.8	0.266	1.502
Other goods	5,147.2	0.4	2.5	0.173	1.192
Other services	3,360.0	0.3	0.9	0.093	0.310
CPI	10,000	0.3	2.5	0.306	2.537

Source: Central Bureau of Statistics Aruba

Table 19: CPI: Main indices for May 2018, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	2017	2017	2018	2018	Monthly	Ytd	End of period	Period average
		May	Dec	Apr	May	Apr - May	Dec - May	May 17 - May 18	May 17 - May 18
CPI for "All items"	10,000.0	116.88	117.63	119.48	119.85	0.3	1.9	2.5	0.5
CPI for "Goods"	6,272.5	115.22	115.99	118.82	119.23	0.3	2.8	3.5	0.3
CPI for "Durable goods"	1,293.2	92.83	95.89	99.74	99.28	-0.5	3.5	7.0	3.4
CPI for "Semi-durable goods"	954.1	89.83	88.49	89.00	88.98	0.0	0.6	-0.9	-2.1
CPI for "Non-durable goods"	4,025.2	128.43	128.96	132.02	132.82	0.6	3.0	3.4	0.0
CPI for "Services"	3,727.5	119.69	120.40	120.60	120.88	0.2	0.4	1.0	0.8
CPI for "Gasoline" and "Diesel"	552.3	116.61	121.34	125.53	130.08	3.6	7.2	11.6	7.1
CPI excluding "Food and non-alcoholic beverages"	8,874.7	112.93	113.58	114.65	115.01	0.3	1.3	1.8	0.2
CPI excluding "Gasoline" and "Diesel"	9,447.7	116.90	117.41	119.13	119.25	0.1	1.6	2.0	0.1
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	112.69	113.07	113.93	114.01	0.1	0.8	1.2	-0.3
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	113.46	114.13	116.07	116.45	0.3	2.0	2.6	0.3
CPI excluding "Housing"	7,446.7	112.44	113.38	115.73	116.17	0.4	2.5	3.3	1.3
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	111.97	112.45	114.53	114.65	0.1	2.0	2.4	0.9

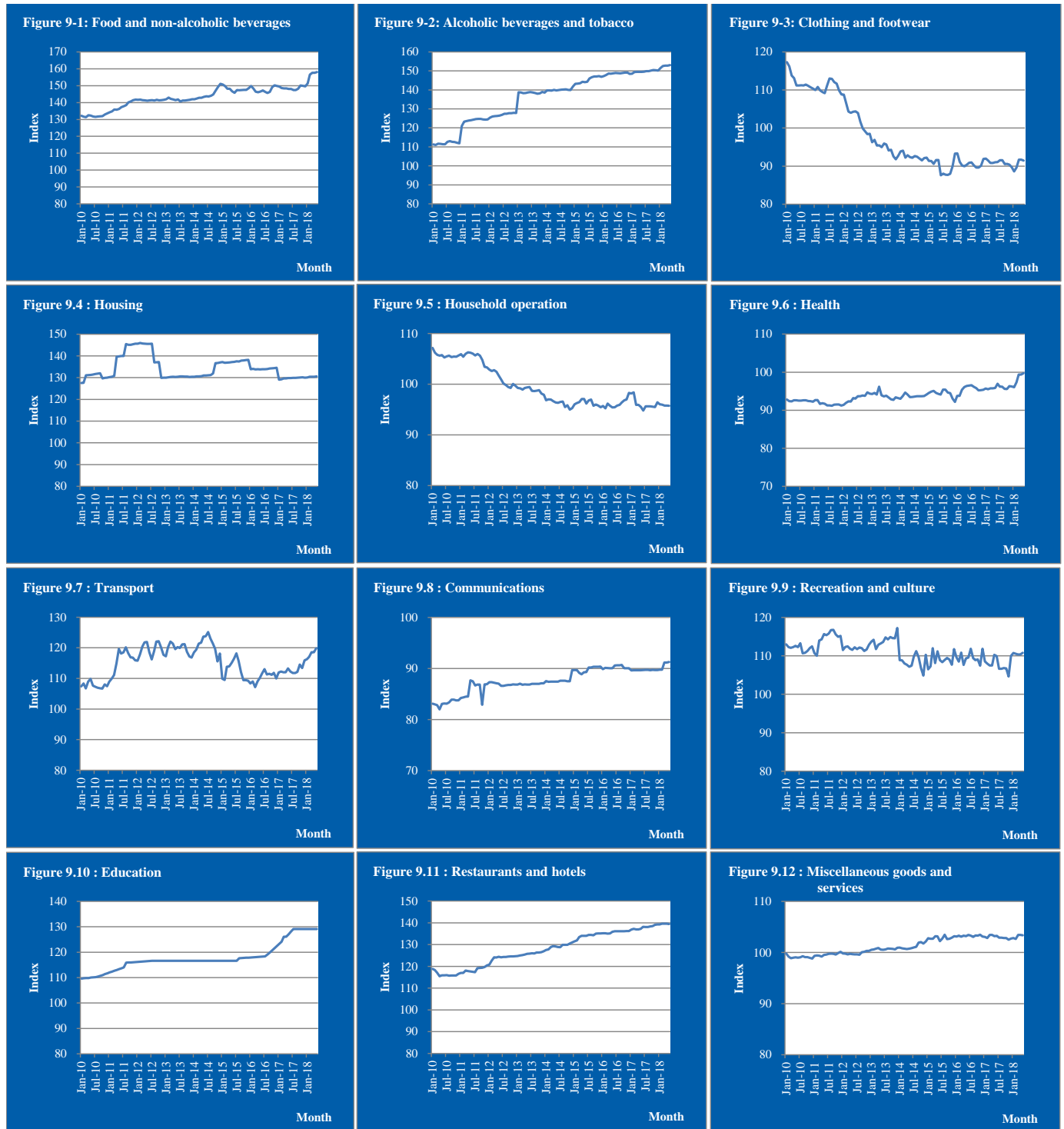
Source: Central Bureau of Statistics Aruba

Table 20: CPI: Effect on main indices for May 2018, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Apr - May	Dec - May	May 17 - May 18	May 17 - May 18
CPI for "All items"	10,000.0	0.31	1.89	2.54	0.48
CPI for "Goods"	6,272.5	0.22	1.73	2.16	0.18
CPI for "Durable goods"	1,293.2	-0.05	0.37	0.71	0.35
CPI for "Semi-durable goods"	954.1	0.00	0.04	-0.07	-0.16
CPI for "Non-durable goods"	4,025.2	0.27	1.32	1.51	-0.02
CPI for "Services"	3,727.5	0.09	0.15	0.38	0.31
CPI for "Gasoline" and "Diesel"	552.3	0.21	0.41	0.64	0.38
CPI excluding "Food and non-alcoholic beverages"	8,874.7	0.26	1.08	1.57	0.13
CPI excluding "Gasoline" and "Diesel"	9,447.7	0.10	1.47	1.90	0.11
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	0.05	0.66	0.94	-0.25
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	0.29	1.80	2.34	0.29
CPI excluding "Housing"	7,446.7	0.27	1.76	2.38	0.94
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	0.08	1.39	1.71	0.62

Source: Central Bureau of Statistics Aruba

Course of Indices for 2010 up to May 2018



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.