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## A note to the reader

The following report presents the price statistics for December 2018.

- At the end of December 2018 the Consumer Price Index (CPI) shows an increase of 0.3% compared to the end of November 2018. The sector which affected the CPI the most was “Communications” (8.7%), which led to an effect of 0.46 percentage points (ppts) on the  $\Delta$  CPI of December 2018 (0.3%).
- Compared to December 2017 the CPI increased by 4.6%. The sector which affected the CPI the most was “Food and non-alcoholic beverages” (11.0%). Specifically, the prices of “Food” (11.7%) registered an increase and caused an effect of 1.45 ppts on the end of period inflation of December 2018 (4.6%).
- The period average inflation for the period December 2017 - December 2018 is 3.6%, which is 4.1 ppts higher compared to the period average inflation for the period December 2016 - December 2017 (-0.5%).
- Utilities (Water and Electricity) did not register price changes in December 2018. The price of gasoline decreased by 7.1% and caused an effect of -0.42 ppts. The price of diesel registered a decrease of 6.8% in December 2018 and had an effect of -0.02 ppts on the  $\Delta$  CPI of December 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 December 2018 is 123.01; an increase of 0.3% compared to the CPI of November 2018 (122.62). An overview of the percentage change in the CPI ( $\Delta$  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 4.6%, while the inflation over a period of 24 months (period average inflation) is 3.6%.

**Table 1: Overview of  $\Delta$  CPI**

Period		% Changes		Index	
		2018	2017	Current	Last
Monthly	Nov - Dec	0.3	0.8	123.01	122.62
Year-to-date	Dec - Dec	4.6	-0.3	123.01	117.63
Last 12 months <sup>1</sup>	Dec - Dec	4.6	-0.3	123.01	117.63
Last 24 months <sup>2</sup>	Dec - Dec	3.6	-0.5	120.88	116.70

Source: Central Bureau of Statistics Aruba

<sup>1</sup> End of period inflation

<sup>2</sup> Period average inflation

Figure 1 depicts the monthly  $\Delta$  CPI over a period of one year starting from December 2017, whereas the  $\Delta$  CPI for the month December 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 December 2018. The percentage change in index is further denoted as  $\Delta$  I. The largest  $\Delta$  I is observed for the sector “Communications” with an increase of 8.7%.

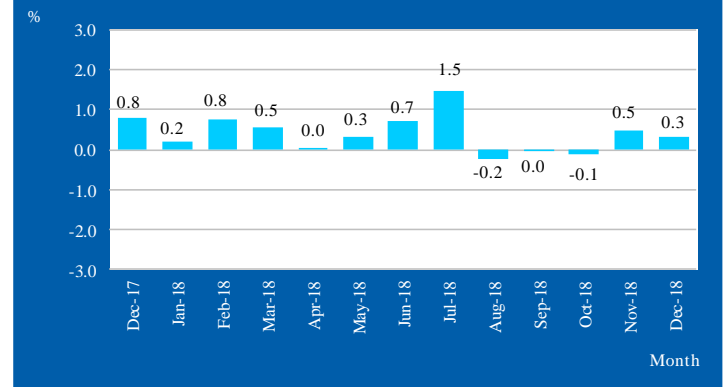
### 1.3 Changes in categories and subcategories

The largest positive and negative  $\Delta$  I is seen in the categories “Holidays” (59.5%) and “Telephone and telefax equipment” (-21.0%). In the “Food and non-alcoholic beverages” sector an increase of 1.1% is observed for the category “Food”, while the category “Non-alcoholic beverages” registered an increase of 0.2% in December. In the “Transport” sector the major  $\Delta$  I is observed for the category “Transport services” (6.1%), mainly caused by an increase in “Plane tickets” (8.5%). In the “Recreation and culture” sector the major  $\Delta$  I is observed for the category “Holidays” (59.5%)<sup>1</sup>.

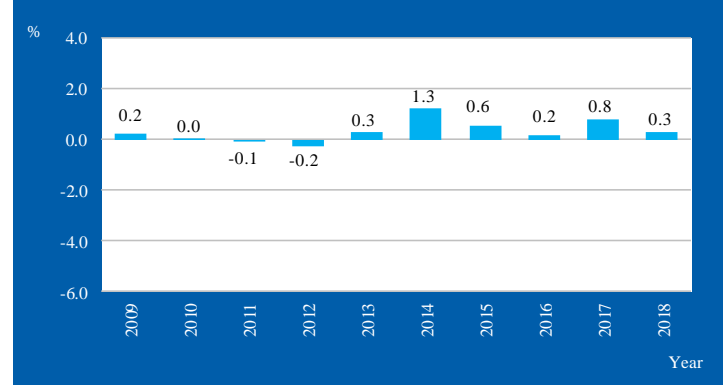
The categories which influenced the CPI calculation the most are “Telephone and telefax services”, “Operation of personal transport equipment” and “Holidays”, which had an effect of respectively, 0.48, -0.44 and 0.29 ppts on the  $\Delta$  CPI. Reference is made to tables 16 and 17 in Appendices 1 and 2. Table 16 provides an overview

of the indices for the months December 2017, November 2018 and December 2018 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period average percentage changes for December 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 December 2018 is presented. The course of indices for 2010 – up to December 2018 is illustrated in Appendix 5.

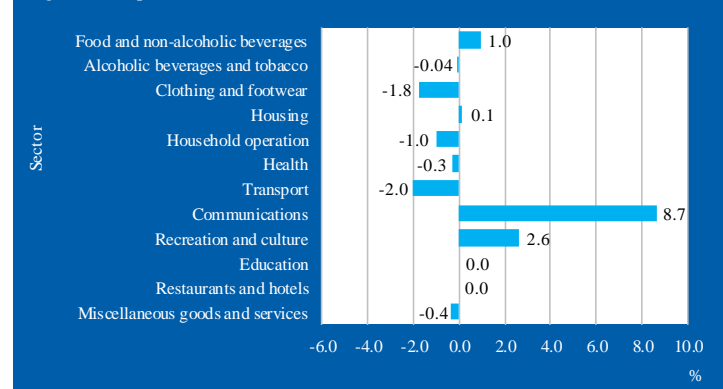
**Figure 1: Monthly  $\Delta$  CPI, 2017 - 2018**



**Figure 2: Monthly  $\Delta$  CPI for December, 2009 - 2018**



**Figure 3:  $\Delta$  I per sector, December 2018**



<sup>1</sup> 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 2018

The CPI increased from 117.63 in December 2017 to 123.01 in December 2018, an increase of 4.6%. This  $\Delta$  CPI is the highest registered over a period of 5 years for the month December, and is 4.9 ppts higher than the  $\Delta$  CPI registered in 2017 (-0.3%) (see table 2).

Table 2: End of period  $\Delta$  CPI for December, 2014 - 2018

Period	$\Delta$ CPI	Index
2013-2014	2.2	119.52
2014-2015	-0.9	118.41
2015-2016	-0.3	118.00
2016-2017	-0.3	117.63
2017-2018	4.6	123.01

Source: Central Bureau of Statistics Aruba

### 2.2 Changes in sector

An overview of the percentage change per sector over the period December 2017 - December 2018 is presented in table 3. The largest  $\Delta$  I is observed for the sector "Communications" with an increase of 12.8%. Furthermore, increases of 11.0%, 10.1% and 7.0% are observed for the "Food and non-alcoholic beverages", "Health" and "Clothing and footwear" sectors, respectively. A comparison of the  $\Delta$  I's for the years 2017 and 2018 is provided in figure 4.

Table 3: Percentage change for December, 2017 - 2018

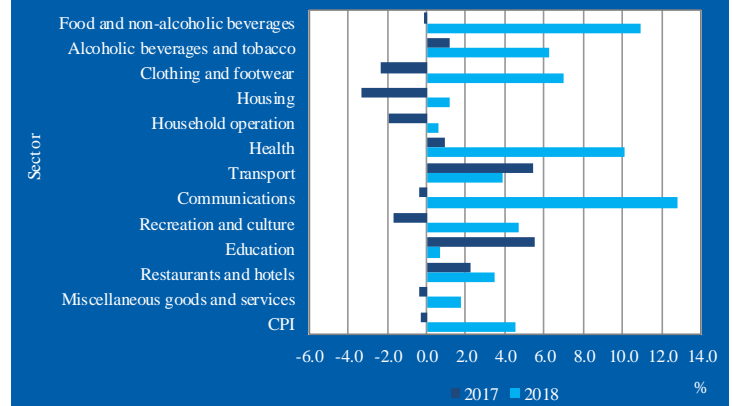
Sector	% Change
Food and non-alcoholic beverages	11.0
Alcoholic beverages and tobacco	6.3
Clothing and footwear	7.0
Housing	1.2
Household operation	0.6
Health	10.1
Transport	3.8
Communications	12.8
Recreation and culture	4.7
Education	0.7
Restaurants and hotels	3.5
Miscellaneous goods and services	1.8
CPI	4.6

Source: Central Bureau of Statistics Aruba

### 2.3 Changes in categories

The largest positive and negative  $\Delta$  I in categories observed over a period of one year are respectively, "Out-patient services" (16.4%) and "Telephone and telefax equipment" (-25.7%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

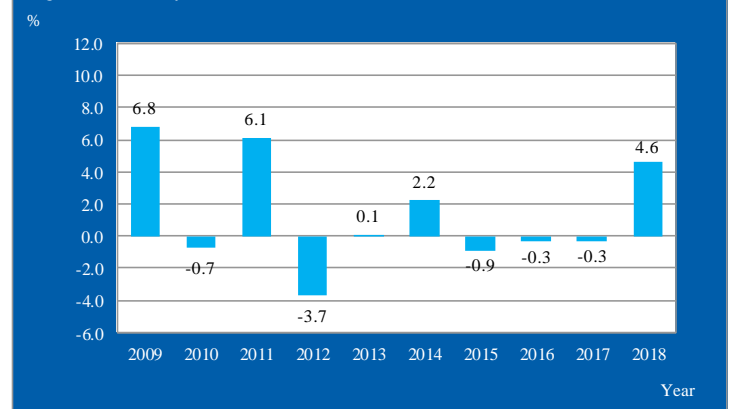
Figure 4:  $\Delta$  I per sector for December, 2017- 2018



### 2.4 End of year change CPI 2009 - 2018

The end of year  $\Delta$  CPI for the period 2009 - 2018 is shown in figure 5. The  $\Delta$  CPI for 2018 is calculated by comparing the CPI of December 2018 with the CPI of December 2017. The end of year  $\Delta$  CPI for December 2018 is 4.6%.

Figure 5: End of year  $\Delta$  CPI 2009 - 2018



### 2.5 Period average change CPI for December 2018

The period average change CPI ( $\Delta$  ACPI) for December 2018 is 3.6%. Table 4 provides an overview of the  $\Delta$  ACPI for the month December for the years 2014 to 2018. The  $\Delta$  ACPI for 2018 increased by 4.1 ppts compared to 2017 (-0.5%).

Table 4: Overview of  $\Delta$  ACPI for December, 2014 - 2018

Period	$\Delta$ ACPI	Index
2013-2014	0.4	117.76
2014-2015	0.5	118.32
2015-2016	-0.9	117.27
2016-2017	-0.5	116.70
2017-2018	3.6	120.88

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 December 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 <sup>1</sup>	Total energy charge <sup>2</sup>		Electricity <sup>3</sup>	Water <sup>4</sup>	Gasoline <sup>5</sup>	Diesel <sup>5</sup>
		≤ 500 kWh	501-1000 kWh				
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
Jun-18	67.77	34.52	35.72	265.65	137.05	208.90	179.70
Jul-18	71.16	34.52	35.72	265.65	137.05	214.80	184.70
Aug-18	68.25	34.52	35.72	265.65	137.05	217.10	184.60
Sep-18	70.15	34.52	35.72	265.65	137.05	215.90	185.00
Oct-18	71.44	34.52	35.72	265.65	137.05	216.40	190.10
Nov-18	57.91	34.52	35.72	265.65	137.05	214.60	194.20
Dec-18	49.09	34.52	35.72	265.65	137.05	199.40	181.00

Source: Central Bureau of Statistics Aruba

<sup>1</sup> Average West Texas Intermediate (WTI) crude oil price per barrel in US\$ (Source: U.S. Energy Information Administration)

<sup>2</sup> Total energy charge in Afl. cents per kWh

<sup>3</sup> Electricity price in Afl.

<sup>4</sup> Water price in Afl.

<sup>5</sup> 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 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 December 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 December 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 December 2018, it remained at Afl. 137.05.

### 3.4 Gasoline and Diesel

The retail price of gasoline decreased by 7.1% from 214.6 cents per liter in November 2018 to 199.4 cents per liter in December 2018. In December 2018, the retail price of diesel registered a decrease of 6.8% from 194.2 cents per liter in November 2018 to 181.0 cents per liter in December 2018.

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

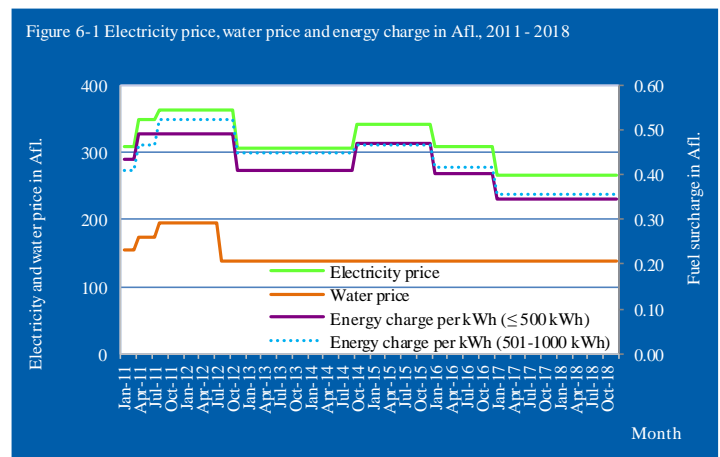
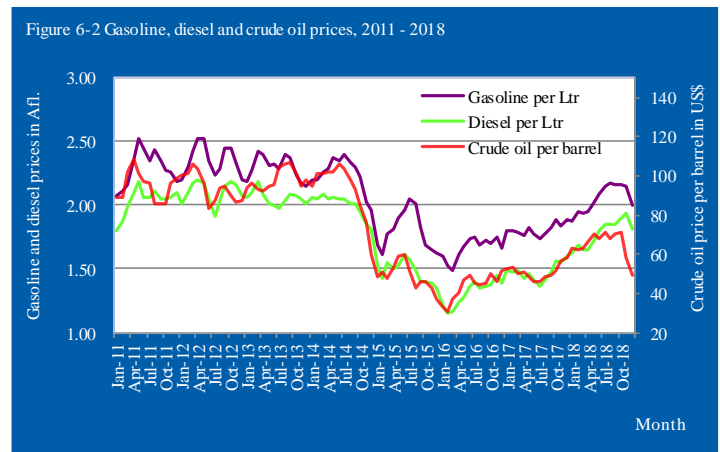


Figure 6-2 Gasoline, diesel and crude oil prices, 2011 - 2018



## 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  $\Delta$  CPI of Aruba's major trading partners starting from December 2017. In December 2018 the  $\Delta$  CPI of the USA and the Netherlands were -0.3% and -0.1%. The  $\Delta$  CPI of Curaçao is not yet available.

Table 6: Monthly  $\Delta$  CPI 2017 - 2018 per Country

Period	Aruba	USA	Curaçao	Netherlands
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
Jun-18	0.7	0.2	0.5	-0.3
Jul-18	1.5	0.0	0.4	1.1
Aug-18	-0.2	0.1	0.2	0.3
Sep-18	0.0	0.1	0.3	-0.4
Oct-18	-0.1	0.2	-0.2	0.4
Nov-18	0.5	-0.3	0.4	-0.2
Dec-18	0.3	-0.3	n.a.	-0.1

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

The USA is considered Aruba's largest trading partner<sup>2</sup>. Table 7 provides an overview of the  $\Delta$  CPI for Aruba and the USA in December 2018. Aruba's monthly  $\Delta$  CPI for December 2018 is 0.4 ppts higher than the  $\Delta$  CPI of the USA.

Table 7: Overview of  $\Delta$  CPI, 2018

Period	Aruba	USA	
Monthly	Nov - Dec	0.3	-0.1
Year-to-date	Dec - Dec	4.6	2.0
Last 12 months <sup>1</sup>	Dec - Dec	4.6	2.0
Last 24 months <sup>2</sup>	Dec - Dec	3.6	1.7

Source: Central Bureau of Statistics Aruba

<sup>1</sup> End of period inflation

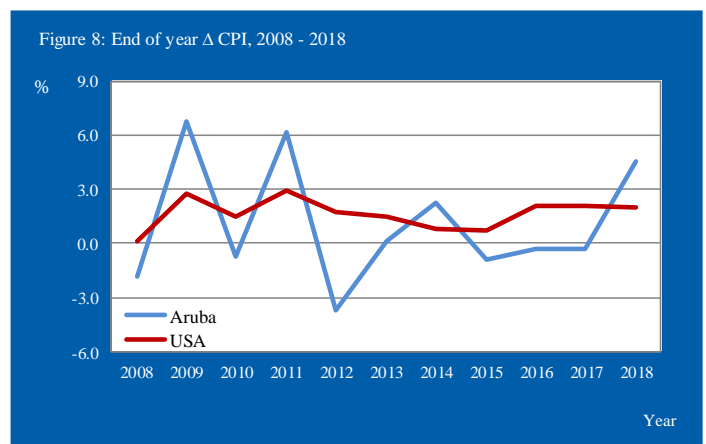
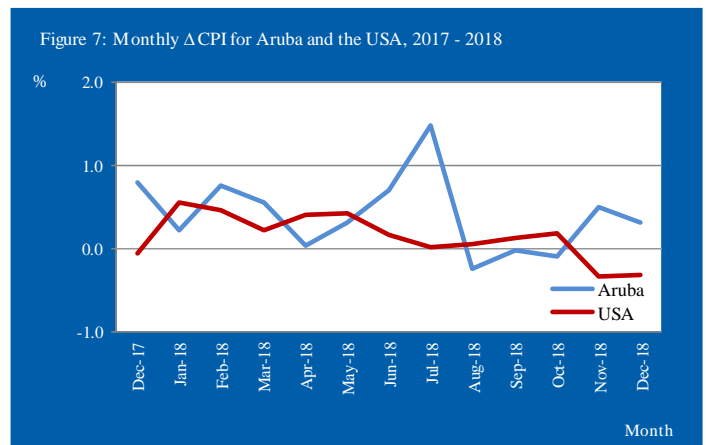
<sup>2</sup> Period average inflation

The  $\Delta$  CPI of Aruba over the last 12 months is 2.6 ppts higher compared to the USA's 12-month  $\Delta$  CPI. The  $\Delta$  CPI over the last 24 months for Aruba is 1.9 ppts higher than the  $\Delta$  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  $\Delta$  CPI over the period 2008 - 2018 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year  $\Delta$  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	4.6	2.0

Source: Central Bureau of Statistics Aruba



\*ytd

<sup>2</sup> "55% of Aruba's import by sea and air originates from the USA" (Source: Foreign Trade Statistics Report, 2<sup>nd</sup> Quarter 2018).

## 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 2018 the core inflation (measured over the period December 2017 - 2018) was 2.6%, an increase of 2.3 ppts compared to December 2017. In December 2018 the food index was 7.9%, while the energy index shows an increase of 4.3%. Over the past year the food index increased by 7.1 ppts and the energy index increased by 8.5 ppts. Table 9 provides an overview of the monthly inflation and core inflation starting from December 2017.

Table 9: Monthly inflation<sup>1</sup> and core inflation, 2017 - 2018

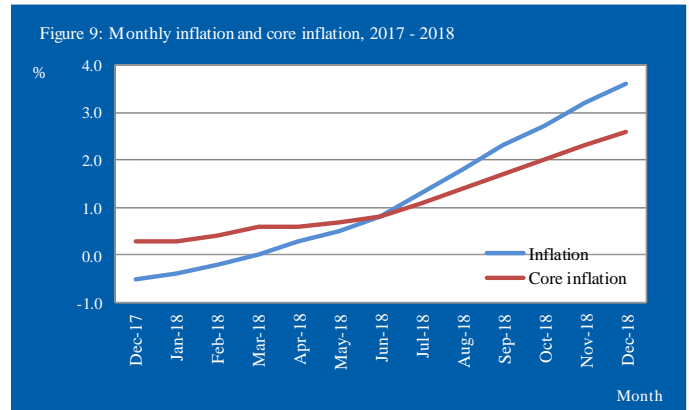
Period	Inflation	Food	Energy <sup>2</sup>	Core Inflation
Dec-17	-0.5	0.8	-4.2	0.3
Jan-18	-0.4	0.8	-3.8	0.3
Feb-18	-0.2	1.3	-3.4	0.4
Mar-18	0.0	1.7	-3.1	0.6
Apr-18	0.3	2.2	-2.5	0.6
May-18	0.5	2.7	-1.8	0.7
Jun-18	0.8	3.3	-0.9	0.8
Jul-18	1.3	4.1	0.3	1.1
Aug-18	1.8	4.8	1.3	1.4
Sep-18	2.3	5.4	2.2	1.7
Oct-18	2.7	6.1	2.9	2.0
Nov-18	3.2	6.9	3.9	2.3
Dec-18	3.6	7.9	4.3	2.6

Source: Central Bureau of Statistics Aruba

<sup>1</sup> Period average inflation

<sup>2</sup> 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 2017.



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

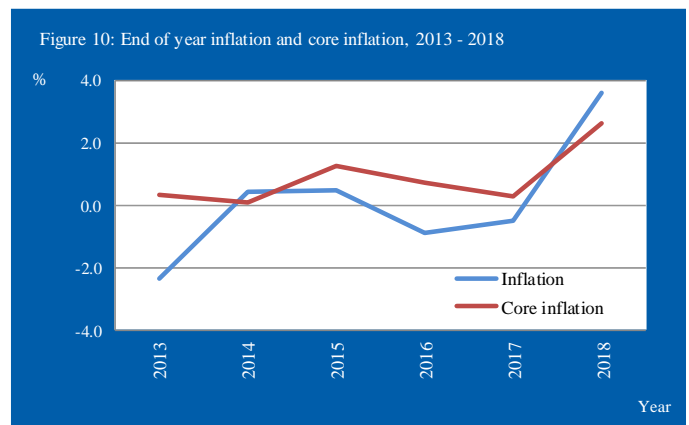
The end of year core inflation of the total population of Aruba for the year 2018 is 2.6%, an increase of 2.3 ppts compared to the core inflation of 2017. Table 10 provides an overview of the end of year inflation and core inflation over the period 2013 - 2018.

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	3.6
Food	0.0	2.2	1.9	-0.1	0.8	7.9
Electricity	-13.3	2.9	8.5	-9.9	-14.0	0.0
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	13.7
Core inflation	0.3	0.1	1.3	0.7	0.3	2.6

Source: Central Bureau of Statistics Aruba





## 6 Development of Food & catering services

### 6.1 Monthly change of Food & catering services for December 2018

The “Food & catering services” index showed an increase of 0.8% in December 2018, after an increase of 1.0% in November 2018. The index for “Food at home” showed an increase of 1.0% in December, as seven (7) of the eleven (11) “Food at home” indices increased in December 2018. The “Vegetables” index registered the largest increase (10.7%) in December 2018. Furthermore, increases were posted in the indices for “Meat” (0.7%), “Fruit” (0.7%) and “Oils and fats” (0.3%).

The Fish and other seafood” and “Potatoes and other tubers” indices decreased the most (-2.0%), followed by decreases of 0.6% and 0.5% in the indices for “Sugar, jam, honey and other confectionery” and “Bread and cereals”, respectively.

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

**Table 11: Percentage change of Food for December 2018**

Food	Weight	% Change	Effect
<b>Food &amp; catering services</b>	<b>1,492.8</b>	<b>0.8</b>	<b>0.146</b>
<b>Food at home</b>	<b>1,125.3</b>	<b>1.0</b>	<b>0.146</b>
Bread and cereals	205.2	-0.5	-0.011
Meat	229.8	0.7	0.020
Fish and other seafood	56.4	-2.0	-0.014
Milk, cheese and eggs	140.0	0.2	0.004
Oils and fats	31.6	0.3	0.001
Fruit	72.0	0.7	0.014
Potatoes and other tubers	18.5	-2.0	-0.005
Vegetables	75.7	10.7	0.134
Sugar, jam, honey and other confectionery	49.6	-0.6	-0.003
Food products n.e.c.	82.7	0.1	0.001
Non-alcoholic beverages	163.9	0.2	0.004
<b>Food away from home</b>	<b>367.5</b>	<b>0.0</b>	<b>0.000</b>

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 2018 for the food groups.

In December 2018, “Food at home” and “Food away from home” as a group showed an increase in price of 0.8% compared to November 2018, and had an influence of 0.15 ppts on the CPI, while the remaining goods and services, as a group, experienced an increase in price of 0.2%, causing an effect of 0.17 ppts on the CPI.

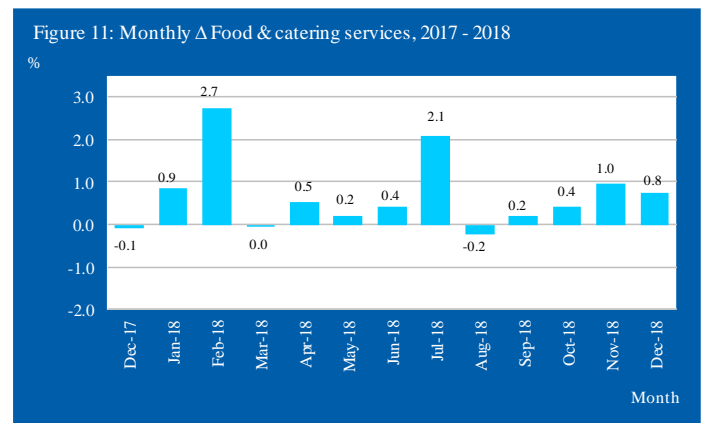
An overview of the percentage change and effect for “Food at home” and “Food away from home” for December 2018 is presented in table 12.

**Table 12: Effect on the CPI of December 2018 of "Food at home" and "Food away from home"**

Category	Weight	% Change	Effect
Food at home	1,125.3	1.0	0.15
Food away from home	367.5	0.0	0.00
Total group	1,492.8	0.8	0.15
Remaining goods and services	8,507.2	0.2	0.17
CPI	10,000.0	0.3	0.32

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly  $\Delta$  Food and catering services over a period of one year starting from December 2017.



### 6.2 End of Period change of Food & catering services for December 2018

Over the last twelve (12) months, the “Food & catering services” has increased by 9.2%. The “Food at home” index showed an increase of 11.0%. The “Fruit” index increased by 27.5%, the largest increase among the “Food at home” food groups. The index for “Food away from home” was unchanged in December 2018 and has increased by 3.5% over the last twelve (12) months.

An overview of the End of Period percentage change and effect for the “Food & catering services” for December 2018 is presented in table 18 in Appendix.

## 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 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 December. Over a period of one year the subsistence level increased by Afl. 256, from Afl. 4,340 in December 2017 to Afl. 4,596 in December 2018. The "Food and non-alcoholic beverages" sector shows the largest increase (Afl. 176), over this period.

Table 13: Monthly subsistence level in Aruba (in Afl.) by sector for a family of 2 adults and 2 child (aged 0-14 years) for December, 2014 - 2018

Sector	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Change in Afl.
						Dec-17 - Dec-18
Food and non-alcoholic beverages	1,620	1,592	1,605	1,603	1,779	176
Clothing and footwear	252	254	251	245	262	17
Housing	1,434	1,446	1,408	1,361	1,376	15
Household operation	129	129	133	131	132	1
Health	68	67	69	70	77	7
Transport	255	236	237	250	260	10
Communications	127	128	128	127	143	16
Recreation and culture	180	183	183	180	188	8
Education	63	64	66	70	70	0
Miscellaneous goods and services	302	305	305	304	309	5
<b>Total</b>	<b>4,430</b>	<b>4,404</b>	<b>4,385</b>	<b>4,340</b>	<b>4,596</b>	<b>256</b>

Source: Central Bureau of Statistics Aruba

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

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

Period	Equivalence scales				
	1	1.3	1.5	1.8	2.1
	1 adult	1 adult + 1 child	2 adults	2 adults + 1 child	2 adults + 2 children
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
Jun-18	2,131	2,771	3,197	3,836	4,476
Jul-18	2,162	2,810	3,242	3,891	4,539
Aug-18	2,157	2,804	3,235	3,882	4,529
Sep-18	2,157	2,804	3,235	3,882	4,530
Oct-18	2,161	2,810	3,242	3,890	4,539
Nov-18	2,178	2,832	3,267	3,921	4,574
Dec-18	2,189	2,845	3,283	3,940	4,596

Source: Central Bureau of Statistics Aruba

### 7.3 Comparison of the subsistence level and minimum wage

In December 2018 the subsistence level for a single adult household is Afl. 2,189, which represents an income deficit of Afl. 478, an increase of Afl. 122 compared to the deficit observed one year ago (Afl. 356). This deficit is the highest registered over a period of five years for the month December.

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

Period	Minimum		Surplus/deficit
	1 adult	wage	
2014	2,110	1,637	-473
2015	2,097	1,637	-460
2016	2,088	1,678	-410
2017	2,067	1,711	-356
2018	2,189	1,711	-478

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	2017	2018	2018	Monthly Nov - Dec	Ytd Dec - Dec	End of period Dec 17 - Dec 18	Period average Dec 17 - Dec 18
		Dec	Nov	Dec				
<b>Food and non-alcoholic beverages</b>	<b>1,125.3</b>	<b>149.57</b>	<b>164.37</b>	<b>165.96</b>	<b>1.0</b>	<b>11.0</b>	<b>11.0</b>	<b>7.4</b>
Food	961.4	151.33	167.21	169.02	1.1	11.7	11.7	7.9
Non-alcoholic beverages	163.9	139.25	147.71	147.99	0.2	6.3	6.3	4.3
<b>Alcoholic beverages and tobacco</b>	<b>81.9</b>	<b>150.19</b>	<b>159.66</b>	<b>159.60</b>	<b>0.0</b>	<b>6.3</b>	<b>6.3</b>	<b>4.2</b>
Alcoholic beverages for consumption at home	59.3	124.69	131.49	131.47	0.0	5.4	5.4	3.3
Tobacco	22.6	217.04	233.53	233.36	-0.1	7.5	7.5	5.5
<b>Clothing and footwear</b>	<b>625.9</b>	<b>89.70</b>	<b>97.74</b>	<b>96.00</b>	<b>-1.8</b>	<b>7.0</b>	<b>7.0</b>	<b>1.4</b>
Clothing	550.4	91.54	100.15	98.24	-1.9	7.3	7.3	1.4
Footwear	75.5	76.26	80.21	79.68	-0.7	4.5	4.5	1.5
<b>Housing</b>	<b>2,553.3</b>	<b>130.01</b>	<b>131.36</b>	<b>131.53</b>	<b>0.1</b>	<b>1.2</b>	<b>1.2</b>	<b>0.8</b>
Actual rentals for housing	854.2	155.13	157.60	157.83	0.1	1.7	1.7	1.7
Maintenance and repair of the dwelling	444.6	109.09	111.23	111.76	0.5	2.5	2.5	0.2
Water supply and miscellaneous services relating to the dwelling	505.7	119.95	120.06	120.06	0.0	0.1	0.1	0.0
Electricity, gas and other fuels	748.8	120.59	121.00	121.00	0.0	0.3	0.3	0.3
<b>Household operation</b>	<b>741.3</b>	<b>96.43</b>	<b>97.96</b>	<b>96.99</b>	<b>-1.0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.9</b>
Furniture, furnishings, carpets and other floor coverings	142.1	58.76	55.49	54.30	-2.1	-7.6	-7.6	2.0
Household textiles	69.5	88.04	88.47	90.79	2.6	3.1	3.1	-5.8
Household appliances	111.3	65.38	65.90	62.41	-5.3	-4.5	-4.5	2.3
Glassware, tableware and household utensils	31.8	66.57	73.66	69.20	-6.0	4.0	4.0	1.8
Tools and equipment for house and garden	40.0	72.79	77.98	75.76	-2.8	4.1	4.1	3.3
Goods and services for routine household maintenance and cleaning	346.6	129.01	132.12	131.85	-0.2	2.2	2.2	1.3
<b>Health</b>	<b>235.8</b>	<b>96.22</b>	<b>106.19</b>	<b>105.91</b>	<b>-0.3</b>	<b>10.1</b>	<b>10.1</b>	<b>6.6</b>
Medical products, appliances and equipment	140.3	102.98	113.24	113.14	-0.1	9.9	9.9	7.0
Out-patient services	57.2	82.85	96.42	96.42	0.0	16.4	16.4	8.2
Other health products and services	38.3	91.46	94.99	93.60	-1.5	2.3	2.3	2.7
<b>Transport</b>	<b>1,815.4</b>	<b>115.94</b>	<b>122.87</b>	<b>120.40</b>	<b>-2.0</b>	<b>3.8</b>	<b>3.8</b>	<b>7.0</b>
Purchase of vehicles	811.4	107.75	114.01	114.01	0.0	5.8	5.8	4.7
Operation of personal transport equipment	840.1	123.68	137.33	130.89	-4.7	5.8	5.8	10.7
Transport services	163.8	116.77	92.63	98.29	6.1	-15.8	-15.8	-3.4
<b>Communications</b>	<b>706.3</b>	<b>89.70</b>	<b>93.11</b>	<b>101.17</b>	<b>8.7</b>	<b>12.8</b>	<b>12.8</b>	<b>3.2</b>
Postal services	6.1	118.02	126.22	126.22	0.0	6.9	6.9	3.5
Telephone and telefax equipment	29.6	33.87	31.86	25.16	-21.0	-25.7	-25.7	3.1
Telephone and telefax services	670.6	91.90	95.50	104.29	9.2	13.5	13.5	3.2
<b>Recreation and culture</b>	<b>891.2</b>	<b>110.00</b>	<b>112.18</b>	<b>115.15</b>	<b>2.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>
Audio-visual, photographic and information processing equipment	123.8	96.93	98.84	90.14	-8.8	-7.0	-7.0	22.0
Other major durables for recreation and culture	19.2	46.54	47.81	42.30	-11.5	-9.1	-9.1	1.8
Other recreational items and equipment; gardens and pets	260.1	134.11	135.00	136.24	0.9	1.6	1.6	-2.0
Recreational and cultural services	335.0	102.39	112.58	112.58	0.0	10.0	10.0	7.1
Newspapers, books and stationery	82.1	86.74	98.56	98.56	0.0	13.6	13.6	5.6
Holidays	71.0	124.51	83.10	132.50	59.5	6.4	6.4	1.5
<b>Education</b>	<b>83.0</b>	<b>129.16</b>	<b>130.08</b>	<b>130.08</b>	<b>0.0</b>	<b>0.7</b>	<b>0.7</b>	<b>1.7</b>
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	121.90	121.90	0.0	2.0	2.0	1.0
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	201.98	201.98	201.98	0.0	0.0	0.0	6.2
Education not definable by level	12.4	136.91	138.11	138.11	0.0	0.9	0.9	1.9
<b>Restaurants and hotels</b>	<b>373.7</b>	<b>139.29</b>	<b>144.15</b>	<b>144.15</b>	<b>0.0</b>	<b>3.5</b>	<b>3.5</b>	<b>2.7</b>
Catering services	367.5	139.97	144.90	144.90	0.0	3.5	3.5	2.8
Accommodation services	6.2	99.14	99.76	99.76	0.0	0.6	0.6	0.5
<b>Miscellaneous goods and services</b>	<b>767.0</b>	<b>102.73</b>	<b>104.91</b>	<b>104.52</b>	<b>-0.4</b>	<b>1.8</b>	<b>1.8</b>	<b>1.0</b>
Personal care	262.0	118.12	120.64	120.37	-0.2	1.9	1.9	0.3
Personal effects n.e.c.	67.3	110.41	119.62	117.89	-1.4	6.8	6.8	8.0
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	96.07	99.35	98.47	-0.9	2.5	2.5	0.8
Other services n.e.c.	93.0	96.07	99.35	98.47	-0.9	2.5	2.5	0.8
<b>CPI</b>	<b>10,000</b>	<b>117.63</b>	<b>122.62</b>	<b>123.01</b>	<b>0.3</b>	<b>4.6</b>	<b>4.6</b>	<b>3.6</b>

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	Monthly Nov - Dec	Ytd Dec - Dec	End of period Dec 17 - Dec 18	Period average Dec 17 - Dec 18
<b>Food and non-alcoholic beverages</b>	<b>1,125.3</b>	<b>0.15</b>	<b>1.57</b>	<b>1.57</b>	<b>1.07</b>
Food	961.4	0.14	1.45	1.45	0.98
Non-alcoholic beverages	163.9	0.00	0.12	0.12	0.08
<b>Alcoholic beverages and tobacco</b>	<b>81.9</b>	<b>0.00</b>	<b>0.07</b>	<b>0.07</b>	<b>0.04</b>
Alcoholic beverages for consumption at home	59.3	0.00	0.03	0.03	0.02
Tobacco	22.6	0.00	0.03	0.03	0.02
<b>Clothing and footwear</b>	<b>625.9</b>	<b>-0.09</b>	<b>0.34</b>	<b>0.34</b>	<b>0.07</b>
Clothing	550.4	-0.09	0.31	0.31	0.06
Footwear	75.5	0.00	0.02	0.02	0.01
<b>Housing</b>	<b>2,553.3</b>	<b>0.03</b>	<b>0.33</b>	<b>0.33</b>	<b>0.23</b>
Actual rentals for housing	854.2	0.02	0.20	0.20	0.20
Maintenance and repair of the dwelling	444.6	0.02	0.10	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	0.03	0.03	0.02
<b>Household operation</b>	<b>741.3</b>	<b>-0.06</b>	<b>0.04</b>	<b>0.04</b>	<b>0.06</b>
Furniture, furnishings, carpets and other floor coverings	142.1	-0.01	-0.05	-0.05	0.01
Household textiles	69.5	0.01	0.02	0.02	-0.03
Household appliances	111.3	-0.03	-0.03	-0.03	0.01
Glassware, tableware and household utensils	31.8	-0.01	0.01	0.01	0.00
Tools and equipment for house and garden	40.0	-0.01	0.01	0.01	0.01
Goods and services for routine household maintenance and cleaning	346.6	-0.01	0.08	0.08	0.05
<b>Health</b>	<b>235.8</b>	<b>-0.01</b>	<b>0.19</b>	<b>0.19</b>	<b>0.13</b>
Medical products, appliances and equipment	140.3	0.00	0.12	0.12	0.09
Out-patient services	57.2	0.00	0.07	0.07	0.03
Other health products and services	38.3	0.00	0.01	0.01	0.01
<b>Transport</b>	<b>1,815.4</b>	<b>-0.37</b>	<b>0.69</b>	<b>0.69</b>	<b>1.22</b>
Purchase of vehicles	811.4	0.00	0.43	0.43	0.35
Operation of personal transport equipment	840.1	-0.44	0.51	0.51	0.92
Transport services	163.8	0.08	-0.26	-0.26	-0.05
<b>Communications</b>	<b>706.3</b>	<b>0.46</b>	<b>0.69</b>	<b>0.69</b>	<b>0.18</b>
Postal services	6.1	0.00	0.00	0.00	0.00
Telephone and telefax equipment	29.6	-0.02	-0.02	-0.02	0.00
Telephone and telefax services	670.6	0.48	0.71	0.71	0.17
<b>Recreation and culture</b>	<b>891.2</b>	<b>0.22</b>	<b>0.39</b>	<b>0.39</b>	<b>0.39</b>
Audio-visual, photographic and information processing equipment	123.8	-0.09	-0.07	-0.07	0.19
Other major durables for recreation and culture	19.2	-0.01	-0.01	-0.01	0.00
Other recreational items and equipment; gardens and pets	260.1	0.03	0.05	0.05	-0.06
Recreational and cultural services	335.0	0.00	0.29	0.29	0.21
Newspapers, books and stationery	82.1	0.00	0.08	0.08	0.03
Holidays	71.0	0.29	0.05	0.05	0.01
<b>Education</b>	<b>83.0</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
Pre primary and primary education	30.4	0.00	0.00	0.00	0.00
Secondary education	25.2	0.00	0.01	0.01	0.00
Post-secondary non-tertiary education	4.6	0.00	0.00	0.00	0.00
Tertiary education	10.4	0.00	0.00	0.00	0.01
Education not definable by level	12.4	0.00	0.00	0.00	0.00
<b>Restaurants and hotels</b>	<b>373.7</b>	<b>0.00</b>	<b>0.15</b>	<b>0.15</b>	<b>0.12</b>
Catering services	367.5	0.00	0.15	0.15	0.12
Accommodation services	6.2	0.00	0.00	0.00	0.00
<b>Miscellaneous goods and services</b>	<b>767.0</b>	<b>-0.02</b>	<b>0.12</b>	<b>0.12</b>	<b>0.06</b>
Personal care	262.0	-0.01	0.05	0.05	0.01
Personal effects n.e.c.	67.3	-0.01	0.04	0.04	0.05
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	0.01	0.01	0.00
Other services n.e.c.	93.0	-0.01	0.02	0.02	0.01
<b>CPI</b>	<b>10,000</b>	<b>0.32</b>	<b>4.57</b>	<b>4.57</b>	<b>3.58</b>

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Nov - Dec	End of period Dec 17 - Dec 18	Monthly Nov - Dec	End of period Dec 17 - Dec 18
<b>Food &amp; catering services</b>	<b>1,492.8</b>	<b>0.8</b>	<b>9.2</b>	<b>0.146</b>	<b>1.722</b>
<b>Food at home</b>	<b>1,125.3</b>	<b>1.0</b>	<b>11.0</b>	<b>0.146</b>	<b>1.568</b>
<b>Bread and cereals</b>	<b>205.2</b>	<b>-0.5</b>	<b>6.1</b>	<b>-0.011</b>	<b>0.144</b>
Rice	18.8	-0.4	12.6	-0.001	0.030
Bread	98.1	-0.3	5.7	-0.004	0.067
Pasta products	7.6	0.1	4.4	0.000	0.003
Other cereals and cereal products	80.7	-0.7	5.0	-0.006	0.044
<b>Meat</b>	<b>229.8</b>	<b>0.7</b>	<b>8.4</b>	<b>0.020</b>	<b>0.238</b>
Bovine	44.7	-0.4	4.3	-0.002	0.023
Swine	28.1	-1.6	3.8	-0.005	0.012
Poultry	59.5	5.0	16.4	0.043	0.132
Other meat and meat preparations	97.5	-1.2	6.0	-0.015	0.071
<b>Fish and other seafood</b>	<b>56.4</b>	<b>-2.0</b>	<b>8.2</b>	<b>-0.014</b>	<b>0.053</b>
Fish and seafood preparations	56.4	-2.0	8.2	-0.014	0.053
<b>Milk, cheese and eggs</b>	<b>140.0</b>	<b>0.2</b>	<b>10.3</b>	<b>0.004</b>	<b>0.160</b>
Milk	58.8	0.1	11.9	0.001	0.090
Cheese	46.9	0.8	7.5	0.004	0.039
Eggs	14.3	-1.1	17.4	-0.001	0.019
Other milk products	19.9	0.0	7.3	0.000	0.012
<b>Oils and fats</b>	<b>31.6</b>	<b>0.3</b>	<b>10.0</b>	<b>0.001</b>	<b>0.043</b>
Butter and margarine	9.9	-0.2	14.1	0.000	0.020
Corn oil	9.4	0.2	9.2	0.000	0.013
Other oils and fats	12.3	0.8	6.8	0.001	0.010
<b>Fruit</b>	<b>72.0</b>	<b>0.7</b>	<b>27.5</b>	<b>0.014</b>	<b>0.469</b>
Oranges, lemons and mandarins	11.1	-0.6	8.3	-0.001	0.012
Bananas and plantains	13.8	1.9	36.7	0.006	0.085
Apples and pears	11.2	-1.4	10.7	-0.003	0.021
Grapes	6.0	-1.1	12.1	-0.001	0.012
Melons and watermelons	6.7	4.7	28.7	0.019	0.098
Nuts	6.9	0.9	5.2	0.001	0.003
Other fruits and fruit products	16.4	-0.8	37.8	-0.006	0.238
<b>Potatoes and other tubers</b>	<b>18.5</b>	<b>-2.0</b>	<b>17.7</b>	<b>-0.005</b>	<b>0.036</b>
Potatoes	11.2	-2.6	24.2	-0.005	0.034
Sweet potatoes and yucca	2.5	-1.5	9.4	0.000	0.002
Other tubers	4.8	0.6	-0.5	0.000	0.000
<b>Vegetables</b>	<b>75.7</b>	<b>10.7</b>	<b>19.8</b>	<b>0.134</b>	<b>0.238</b>
Lettuce	6.7	58.5	79.5	0.028	0.035
Celery and broccoli	6.3	23.2	27.3	0.035	0.042
Tomatoes & peppers	15.5	11.5	29.7	0.024	0.057
Onions	7.8	9.8	17.1	0.030	0.050
Frozen vegetable mixtures	6.7	0.7	6.3	0.001	0.005
Other vegetables	12.7	7.2	24.4	0.011	0.033
Other preserved or processed vegetables	20.0	1.6	5.1	0.005	0.016
<b>Sugar, jam, honey and other confectionery</b>	<b>49.6</b>	<b>-0.6</b>	<b>3.8</b>	<b>-0.003</b>	<b>0.017</b>
Sugar	14.4	-0.1	5.6	0.000	0.007
Jams and jellies	2.8	3.4	3.9	0.001	0.001
Other confectionery products	32.4	-1.2	3.0	-0.004	0.009
<b>Food products n.e.c.</b>	<b>82.7</b>	<b>0.1</b>	<b>4.9</b>	<b>0.001</b>	<b>0.048</b>
Other food products	82.7	0.1	4.9	0.001	0.048
<b>Non-alcoholic beverages</b>	<b>163.9</b>	<b>0.2</b>	<b>6.3</b>	<b>0.004</b>	<b>0.122</b>
Coffee and tea	30.1	1.3	10.0	0.004	0.028
Soft and sports drinks	49.7	-0.4	4.7	-0.002	0.027
Fruit juices	61.0	0.2	5.4	0.002	0.043
Other non-alcoholic beverages	23.1	0.2	8.3	0.000	0.023
<b>Food away from home</b>	<b>367.5</b>	<b>0.0</b>	<b>3.5</b>	<b>0.000</b>	<b>0.154</b>
Food and beverage consumption away from home	367.5	0.0	3.5	0.000	0.154
<b>Other goods and services</b>	<b>8,507.2</b>	<b>0.2</b>	<b>3.5</b>	<b>0.173</b>	<b>2.850</b>
Other goods	5,147.2	-1.4	3.4	-0.663	1.625
Other services	3,360.0	2.6	3.6	0.836	1.225
<b>CPI</b>	<b>10,000</b>	<b>0.3</b>	<b>4.6</b>	<b>0.318</b>	<b>4.572</b>

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	2017 Dec	2018 Nov	2018 Dec	Monthly Nov - Dec	Ytd Dec - Dec	End of period Dec 17 - Dec 18	Period average Dec 17 - Dec 18
CPI for "All items"	10,000.0	117.62	122.62	123.01	0.3	4.6	4.6	3.6
CPI for "Goods"	6,272.5	115.97	122.99	121.97	-0.8	5.2	5.2	4.3
CPI for "Durable goods"	1,293.2	95.88	100.56	99.08	-1.5	3.3	3.3	6.2
CPI for "Semi-durable goods"	954.1	88.56	94.54	93.26	-1.4	5.3	5.3	0.6
CPI for "Non-durable goods"	4,025.2	128.92	136.93	136.14	-0.6	5.6	5.6	4.4
CPI for "Services"	3,727.5	120.40	122.00	124.75	2.3	3.6	3.6	2.4
CPI for "Gasoline" and "Diesel"	552.3	121.34	138.27	128.49	-7.1	5.9	5.9	13.7
CPI excluding "Food and non-alcoholic beverages"	8,874.7	113.58	117.32	117.56	0.2	3.5	3.5	2.9
CPI excluding "Gasoline" and "Diesel"	9,447.7	117.40	121.70	122.69	0.8	4.5	4.5	3.0
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	113.07	115.93	116.84	0.8	3.3	3.3	2.2
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	114.11	119.35	119.76	0.3	4.9	4.9	3.8
CPI excluding "Housing"	7,446.7	113.37	119.62	120.09	0.4	5.9	5.9	4.7
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	112.43	117.62	118.84	1.0	5.7	5.7	3.7

Source: Central Bureau of Statistics Aruba

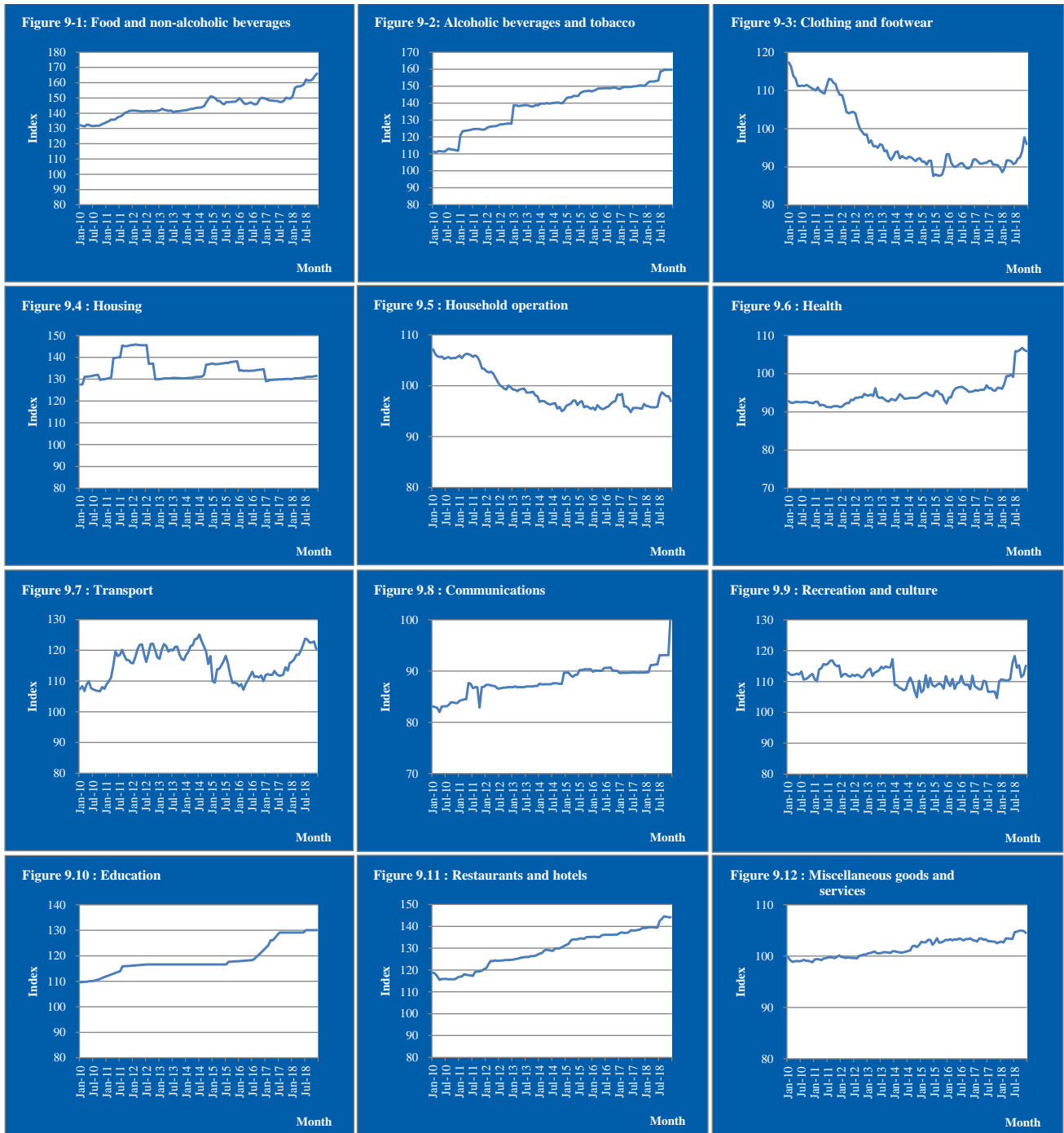
Table 20: CPI: Effect on main indices for December 2018, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly Nov - Dec	Ytd Dec - Dec	End of period Dec 17 - Dec 18	Period average Dec 17 - Dec 18
CPI for "All items"	10,000.0	0.32	4.57	4.57	3.58
CPI for "Goods"	6,272.5	-0.52	3.19	3.19	2.66
CPI for "Durable goods"	1,293.2	-0.16	0.35	0.35	0.65
CPI for "Semi-durable goods"	954.1	-0.10	0.39	0.39	0.04
CPI for "Non-durable goods"	4,025.2	-0.26	2.46	2.46	1.96
CPI for "Services"	3,727.5	0.84	1.38	1.38	0.92
CPI for "Gasoline" and "Diesel"	552.3	-0.44	0.34	0.34	0.75
CPI excluding "Food and non-alcoholic beverages"	8,874.7	0.17	3.00	3.00	2.51
CPI excluding "Gasoline" and "Diesel"	9,447.7	0.76	4.24	4.24	2.83
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	0.61	2.67	2.67	1.76
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	0.30	4.38	4.38	3.38
CPI excluding "Housing"	7,446.7	0.28	4.24	4.24	3.35
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	7,435.0	0.74	4.04	4.04	2.63

Source: Central Bureau of Statistics Aruba



**Course of Indices for 2010 up to December 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.