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A note to the reader

The following report presents the price statistics for March 2019.

- At the end of March 2019 the Consumer Price Index (CPI) shows an increase of 0.9% compared to the end of February 2019. The sector which affected the CPI the most was “Food and non-alcoholic beverages” (3.2%), which led to an effect of 0.50 percentage points (ppts) on the Δ CPI of March 2019 (0.9%).
- Compared to March 2018 the CPI increased by 4.0%. The sector which affected the CPI the most was “Food and non-alcoholic beverages” (12.4%). Specifically, the prices of “Food” (12.8%) registered an increase and caused an effect of 1.65 ppts on the end of period inflation of March 2019 (4.0%).
- The period average inflation for the period March 2018 - March 2019 is 4.1%, which is 4.1 ppts higher compared to the period average inflation for the period March 2017 - March 2018 (0.0%).
- Utilities (Water and Electricity) did not register price changes in March 2019. The price of gasoline increased by 4.4% and caused an effect of 0.23 ppts. The price of diesel registered an increase of 4.2% in March 2019 and had an effect of 0.01 ppt on the Δ CPI of March 2019 (0.9%).

This report is divided in 7 sections. An overview of the monthly percentage changes in the CPI and index per sector is presented in section 1. Section 2 provides the yearly percentage changes in the CPI and index per sector. The development of indices of main sectors and utilities is outlined in section 3. Section 4 presents the percentage change in the CPI of Aruba’s major trading partners and compares the CPI of Aruba and the USA. Section 5 presents an overview of the monthly and yearly percentage changes of the core inflation. Section 6 presents the price movements in food & catering services. The development of the subsistence level is presented in section 7 and is followed by the appendices.

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1 Monthly change of the CPI

1.1 CPI and Inflation

The CPI of the total population of Aruba for the month of March 2019 is 124.26; an increase of 0.9% compared to the CPI of February 2019 (123.16). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2018 and 2019 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 4.0%, while the inflation over a period of 24 months (period average inflation) is 4.1%.

Table 1: Overview of Δ CPI

Period		% Changes		Index	
		2019	2018	Current	Last
Monthly	Feb - Mar	0.9	0.5	124.26	123.16
Year-to-date	Dec - Mar	1.0	1.5	124.26	123.01
Last 12 months ¹	Mar - Mar	4.0	2.6	124.26	119.44
Last 24 months ²	Mar - Mar	4.1	0.0	122.03	117.24

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

Figure 1 depicts the monthly Δ CPI over a period of one year starting from March 2018, whereas the Δ CPI for the month March for the years 2010 to 2019 is illustrated in Figure 2.

1.2 Changes in sector

Figure 3 provides an overview of the percentage changes for the indices per sector for March 2019. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the sector “Food and non-alcoholic beverages” with an increase of 3.2%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Personal effects n.e.c.” (22.7%) and “Transport services” (-7.2%). In the “Food and non-alcoholic beverages” sector an increase of 3.5% is observed for the category “Food”, while the category “Non-alcoholic beverages” registered an increase of 1.5% in March. In the “Transport” sector the major Δ I is observed for the category “Transport services” (-7.2%), mainly caused by a decrease in “Plane tickets” (11.0%). In the “Recreation and culture” sector the major Δ I is observed for the category “Holidays” (7.5%)¹.

The categories which influenced the CPI calculation the most are “Food”, “Operation of personal transport equipment” and “Personal effects n.e.c.”, which had an effect of respectively, 0.47, 0.25 and 0.15 ppts on the Δ CPI. Reference is made to tables 16 and 17 in Appendices 1 and 2. Table 16 provides an overview of the indices for the months March 2018, December 2018, February

2019 and March 2019 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period average percentage changes for March 2019. 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 March 2019 is presented. The course of indices for 2010 – up to March 2019 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2018 - 2019

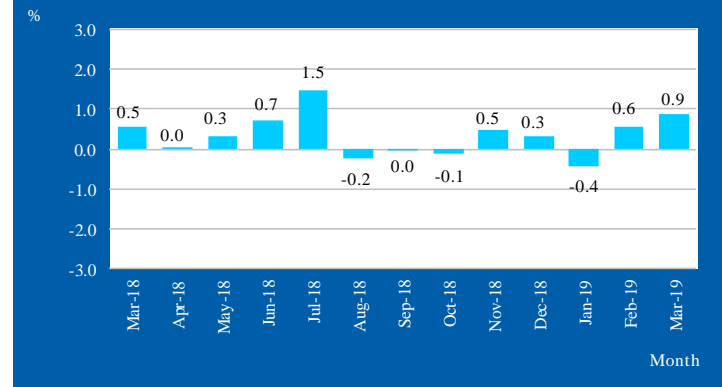


Figure 2: Monthly Δ CPI for March, 2010 - 2019

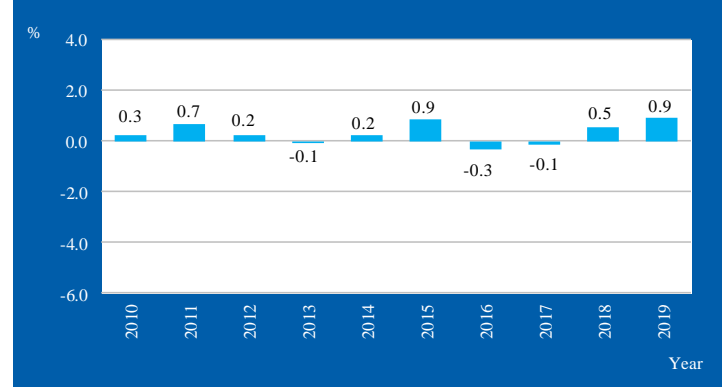
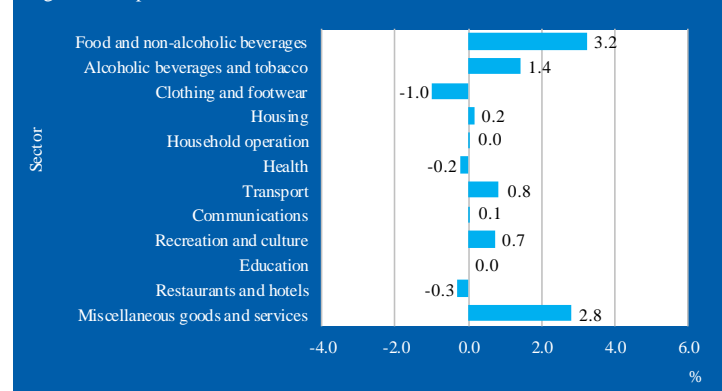


Figure 3: Δ I per sector, March 2019



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

2 End of period change of the CPI

2.1 End of period change CPI for March 2019

The CPI increased from 119.44 in March 2018 to 124.26 in March 2019, an increase of 4.0%. This Δ CPI is the highest registered over a period of 5 years for the month March, and is 1.4 ppts higher than the Δ CPI registered in 2018 (2.6%) (see table 2).

Table 2: End of period Δ CPI for March, 2015 - 2019

Period	Δ CPI	Index
2014-2015	1.3	118.65
2015-2016	-1.8	116.51
2016-2017	-0.1	116.44
2017-2018	2.6	119.44
2018-2019	4.0	124.26

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period March 2018 - March 2019 is presented in table 3. The largest Δ I is observed for the sector "Food and non-alcoholic beverages" with an increase of 12.4%. Furthermore, increases of 11.3%, 11.0% and 6.5% are observed for the "Alcoholic beverages and tobacco", "Communications" and "Health" sectors, respectively. A comparison of the Δ I's for the years 2018 and 2019 is provided in figure 4.

Table 3: Percentage change for March, 2018 - 2019

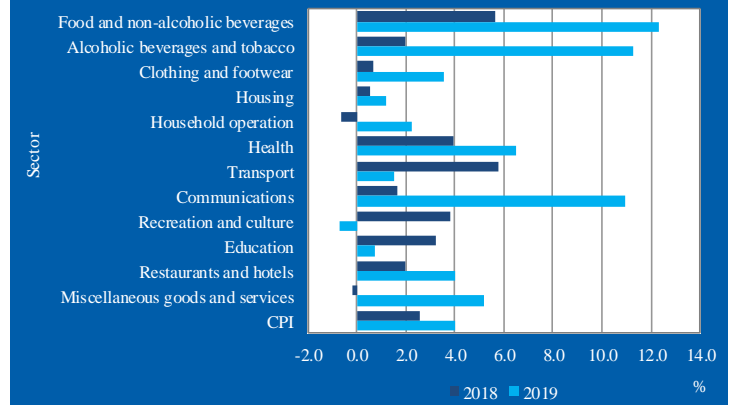
Sector	% Change
Food and non-alcoholic beverages	12.4
Alcoholic beverages and tobacco	11.3
Clothing and footwear	3.5
Housing	1.2
Household operation	2.2
Health	6.5
Transport	1.5
Communications	11.0
Recreation and culture	-0.7
Education	0.7
Restaurants and hotels	4.0
Miscellaneous goods and services	5.2
CPI	4.0

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, "Personal effects n.e.c." (24.8%) and "Telephone and telefax equipment" (-33.3%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

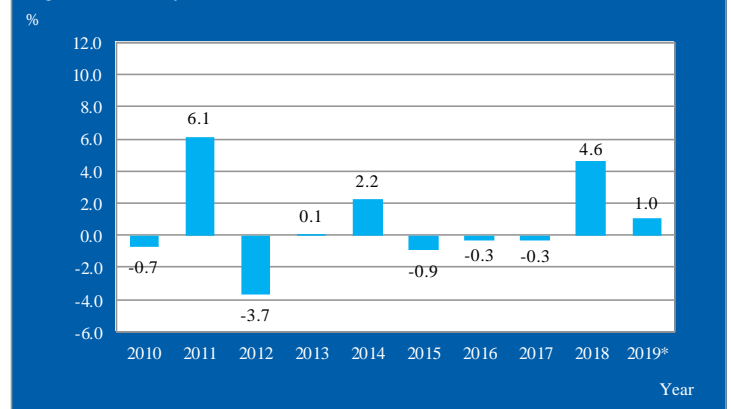
Figure 4: Δ I per sector for March, 2018 - 2019



2.4 End of year change CPI 2010 - 2019

The end of year Δ CPI for the period 2010 - 2019 is shown in figure 5. The Δ CPI for 2019 is calculated by comparing the CPI of March 2019 with the CPI of December 2018. At the end of each year, the end of year percentage change equals the ytd Δ CPI. The ytd Δ CPI for March 2019 is 1.0%.

Figure 5: End of year Δ CPI 2010 - 2019



*ytd

2.5 Period average change CPI for March 2019

The period average change CPI (Δ ACPI) for March 2019 is 4.1%. Table 4 provides an overview of the Δ ACPI for the month March for the years 2015 to 2019. The Δ ACPI for 2019 increased by 4.1 ppts compared to 2018 (0.0%).

Table 4: Overview of Δ ACPI for March, 2015 - 2019

Period	Δ ACPI	Index
2014-2015	0.8	118.05
2015-2016	0.0	118.03
2016-2017	-0.7	117.19
2017-2018	0.0	117.24
2018-2019	4.1	122.03

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 March 2019 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, 2018 - 2019

Month	Crude oil per barrel ¹	Total energy charge ²		Electricity ³	Water ⁴	Gasoline ⁵	Diesel ⁵
		≤ 500 kWh	501-1000 kWh				
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
Jan-19	50.65	34.52	35.72	265.65	137.05	188.50	165.10
Feb-19	54.45	34.52	35.72	265.65	137.05	189.40	170.20
Mar-19	57.84	34.52	35.72	265.65	137.05	197.70	177.30

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 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 March 2019, 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 March 2019, 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 March 2019, 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 March 2019, it remained at Afl. 137.05.

3.4 Gasoline and Diesel

The retail price of gasoline increased by 4.4% from 189.4 cents per liter in February 2019 to 197.7 cents per liter in March 2019. In March 2019, the retail price of diesel registered an increase of 4.2% from 170.2 cents per liter in February 2019 to 177.3 cents per liter in March 2019.

Figure 6-1 Electricity price, water price and energy charge in Afl., 2012 - 2019

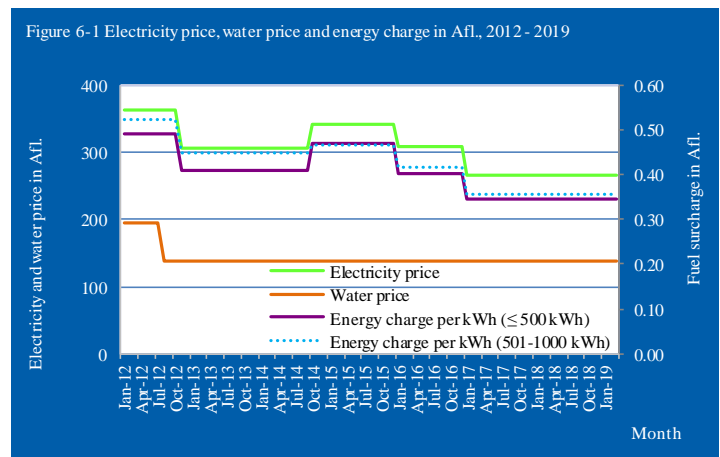
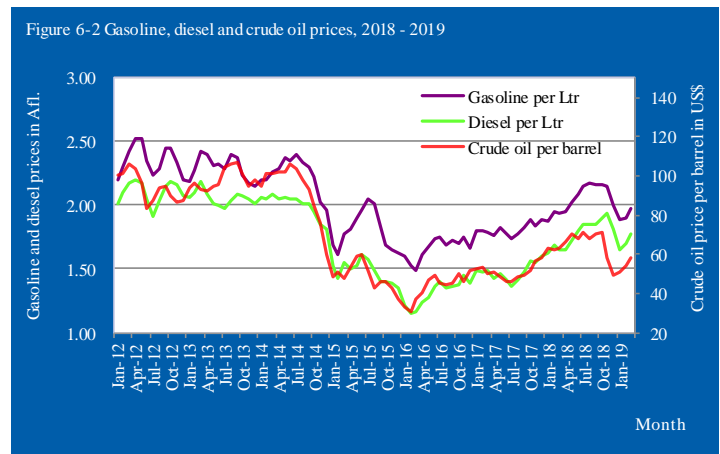


Figure 6-2 Gasoline, diesel and crude oil prices, 2018 - 2019



4 Percentage change CPI of Aruba's major trading partners

4.1 Comparison of the CPI of Aruba and the USA

Table 6 provides an overview of the Δ CPI of Aruba's major trading partners starting from March 2018. In March 2019 the Δ CPI of the USA, Curaçao and the Netherlands were 0.6%, -0.3% and 0.4%.

Table 6: Monthly Δ CPI 2018 - 2019 per Country

Period	Aruba	USA	Curaçao	Netherlands
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	0.6	-0.1
Jan-19	-0.4	0.2	-0.2	0.1
Feb-19	0.6	0.4	-0.5	0.9
Mar-19	0.9	0.6	-0.3	0.4

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

The USA is considered Aruba's largest trading partner². Table 7 provides an overview of the Δ CPI for Aruba and the USA in March 2019. Aruba's monthly Δ CPI for March 2019 is 0.3 pts higher than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2019

Period	Aruba	USA	
Monthly	Feb - Mar	0.9	0.6
Year-to-date	Dec - Mar	1.0	1.2
Last 12 months ¹	Mar - Mar	4.0	1.9
Last 24 months ²	Mar - Mar	4.1	2.3

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

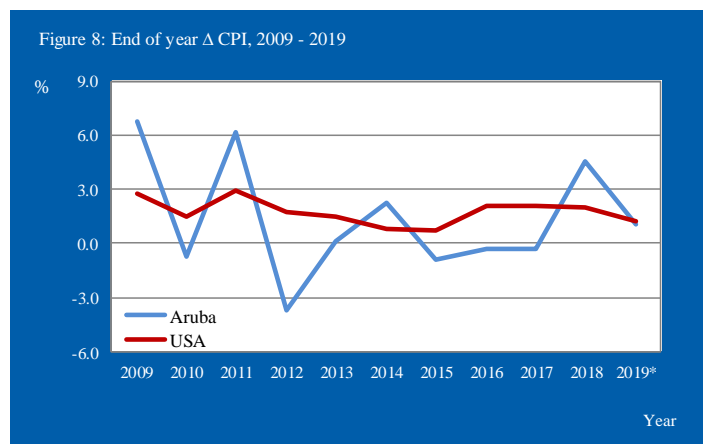
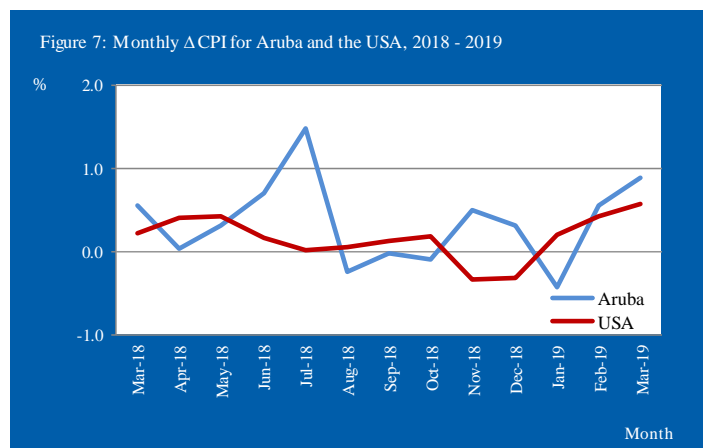
The Δ CPI of Aruba over the last 12 months is 2.1 pts higher compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 1.7 pts higher than the Δ CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an overview of the end of year Δ CPI over the period 2009 - 2019 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year Δ CPI, 2009 - 2019

Period	Aruba	USA
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
2019*	1.0	1.2

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 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 March 2019 the core inflation (measured over the period March 2018 - 2019) was 3.2%, an increase of 2.6 ppts compared to March 2018. In March 2019 the food index was 9.7%, while the energy index shows an increase of 3.8%. Over the past year the food index increased by 8.0 ppts and the energy index increased by 6.9 ppts. Table 9 provides an overview of the monthly inflation and core inflation starting from March 2018.

Table 9: Monthly inflation¹ and core inflation, 2018 - 2019

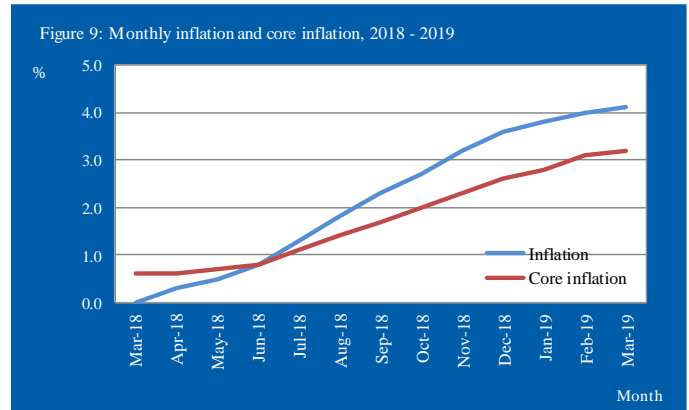
Period	Inflation	Food	Energy ²	Core Inflation
Mar-18	0.0	1.7	-3.1	0.6
Apr-18	0.3	2.2	-2.5	0.6
May-18	0.5	2.7	-1.8	0.7
Jun-18	0.8	3.3	-0.9	0.8
Jul-18	1.3	4.1	0.3	1.1
Aug-18	1.8	4.8	1.3	1.4
Sep-18	2.3	5.4	2.2	1.7
Oct-18	2.7	6.1	2.9	2.0
Nov-18	3.2	6.9	3.9	2.3
Dec-18	3.6	7.9	4.3	2.6
Jan-19	3.8	8.9	4.2	2.8
Feb-19	4.0	9.1	3.9	3.1
Mar-19	4.1	9.7	3.8	3.2

Source: Central Bureau of Statistics Aruba

¹ Period average inflation

² Energy : Electricity, water, gasoline and diesel

The monthly inflation and core inflation for Aruba is shown in figure 9 over a period of one year starting from March 2018.



5.3 End of year change of the core inflation, 2014 - 2019

The end of year core inflation of the total population of Aruba for the year 2019 (up to March) is 3.2%, an increase of 0.6 ppts compared to the core inflation of 2018. Table 10 provides an overview of the end of year inflation and core inflation over the period 2014 - 2019.

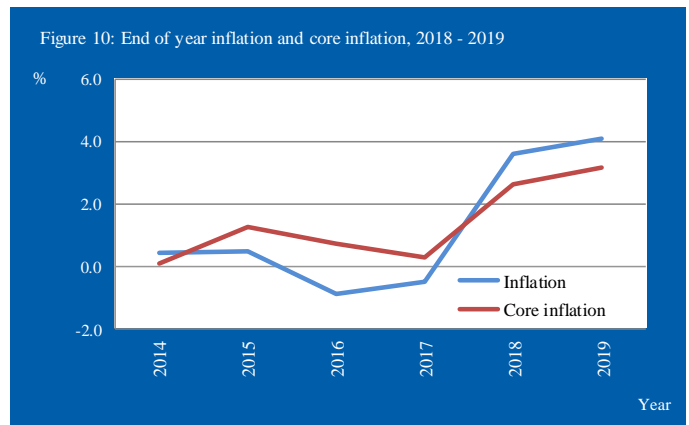
The end of year inflation and core inflation is presented in figure 10 over the period 2014 - 2019.

Table 10: End of year core inflation, 2014 - 2019

Period	2014	2015	2016	2017	2018	2019
Inflation	0.4	0.5	-0.9	-0.5	3.6	4.1
Food	2.2	1.9	-0.1	0.8	7.9	9.7
Electricity	2.9	8.5	-9.9	-14.0	0.0	0.0
Water	0.0	0.0	0.0	0.0	0.0	0.0
Gasoline and diesel	-2.3	-20.1	-7.9	9.2	13.7	11.9
Core inflation	0.1	1.3	0.7	0.3	2.6	3.2

Source: Central Bureau of Statistics Aruba

*current month



6 Development of Food & catering services

6.1 Monthly change of Food & catering services for March 2019

The “Food & catering services” index showed an increase of 2.5% in March 2019, after an increase of 0.7% in February 2019. The index for “Food at home” showed an increase of 3.2% in March, as eight (8) of the eleven (11) “Food at home” indices increased in March 2019. The “Fruit” index registered the largest increase (18.1%) in March 2019. Furthermore, increases were posted in the indices for “Potatoes and other tubers” (6.1%), “Food products n.e.c.” (3.0%), “Oils and fats” (2.5%) and “Sugar, jam, honey and other confectionery” (2.5%).

Table 11 provides an overview of the corresponding weights per food group together with the percentage changes and effect for March 2019.

Table 11: Percentage change of Food for March 2019

Food	Weight	% Change	Effect
Food & catering services	1,492.8	2.5	0.490
<i>Food at home</i>	1,125.3	3.2	0.503
Bread and cereals	205.2	-0.2	-0.004
Meat	229.8	1.1	0.033
Fish and other seafood	56.4	-0.6	-0.004
Milk, cheese and eggs	140.0	1.3	0.022
Oils and fats	31.6	2.5	0.012
Fruit	72.0	18.1	0.395
Potatoes and other tubers	18.5	6.1	0.015
Vegetables	75.7	-2.5	-0.035
Sugar, jam, honey and other confectionery	49.6	2.5	0.012
Food products n.e.c.	82.7	3.0	0.029
Non-alcoholic beverages	163.9	1.5	0.030
<i>Food away from home</i>	367.5	-0.3	-0.013
Other goods and services	8,507.2	0.5	0.399
Other goods	5,147.2	0.9	0.429
Other services	3,360.0	-0.1	-0.030
CPI	10,000.0	0.9	0.889

Source: Central Bureau of Statistics Aruba

Reference is made to table 18 in Appendix 3. Table 18 provides an overview of the monthly and end of period percentage changes and effect for March 2019 for the food groups.

In March 2019, “Food at home” and “Food away from home” as a group showed an increase in price of 2.5% compared to February 2019, and had an influence of 0.49 ppts on the CPI, while the remaining goods and services, as a group, experienced an increase in price of 0.5%, causing an effect of 0.40 ppts on the CPI.

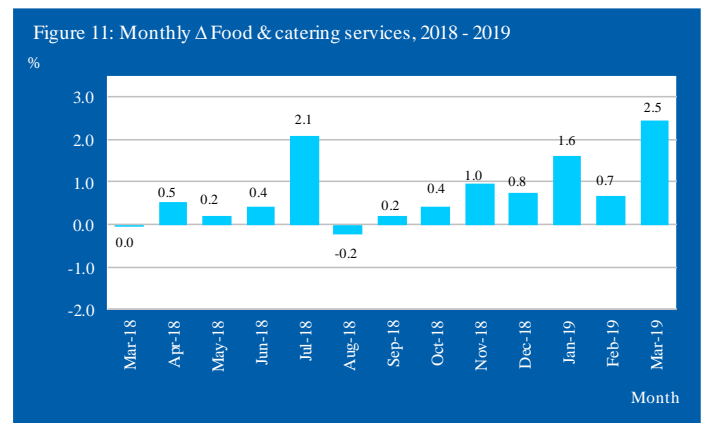
An overview of the percentage change and effect for “Food at home” and “Food away from home” for March 2019 is presented in table 12.

Table 12: Effect on the CPI of March 2019 of “Food at home” and “Food away from home”

Category	Weight	% Change	Effect
Food at home	1,125.3	3.2	0.50
Food away from home	367.5	-0.3	-0.01
Total group	1,492.8	2.5	0.49
Remaining goods and services	8,507.2	0.5	0.40
CPI	10,000.0	0.9	0.89

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly Δ Food and catering services over a period of one year starting from March 2018.



6.2 End of Period change of Food & catering services for March 2019

Over the last twelve (12) months, the “Food & catering services” has increased by 10.5%. The “Food at home” index showed an increase of 12.4%. The “Potatoes and other tubers” index increased by 34.9%, the largest increase among the “Food at home” food groups. The index for “Food away from home” decreased by 0.3% in March 2019 and has increased by 4.1% over the last twelve (12) months.

7 Subsistence level

7.1 Subsistence level

The subsistence level is the minimum level of income which is perceived necessary to achieve an adequate standard of living in a given country. The subsistence level is usually determined by estimating the cost of all the essential resources that an average adult consumes in one month or year. This is commonly called a basic needs index, and varies according to the price of food, clothing, housing, transport and other items in the "basket". Equivalence scales are used to adjust for the assumed standard of living, of households of different sizes and composition. The scale assigns a weight of 1.0 for the first adult and 0.5 for each additional adult in the household (aged 15+) and a weight of 0.3 for each child (aged 0-14 years). The subsistence level is based on figures of the report "Bestaansminimum 2010" published by the CBS in December 2010 and is monthly updated for inflation using the monthly CPI. The reference unit used in this report is one of a household consisting of two adults and two children (aged 0-14 years).

7.2 Monthly change of the subsistence level for March 2019

Table 13 provides an overview of the subsistence level for a family of two adults and two children (aged 0-14 years) by sector registered over a period of 5 years for the month March. Over a period of one year the subsistence level increased by Afl. 273, from Afl. 4,435 in March 2018 to Afl. 4,708 in March 2019. The "Food and non-alcoholic beverages" sector shows the largest increase (Afl. 208), 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 March, 2015 - 2019

Sector	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Change in Afl.	
						Mar-18 -	Mar-19
Food and non-alcoholic beverages	1,588	1,570	1,588	1,677	1,885		208
Clothing and footwear	247	246	247	249	258		9
Housing	1,433	1,400	1,356	1,363	1,380		17
Household operation	131	130	131	130	133		3
Health	69	69	69	72	77		5
Transport	245	231	241	255	259		4
Communications	126	128	127	129	144		15
Recreation and culture	183	181	178	185	183		-2
Education	63	64	68	70	70		0
Miscellaneous goods and services	304	305	306	305	321		16
Total	4,389	4,325	4,310	4,435	4,708		273

Source: Central Bureau of Statistics Aruba

An overview of the subsistence level, for the most common family types, over the period March 2018 - March 2019 is presented in table 14.

Table 14: Subsistence level in Aruba (in Afl.) by family size and composition, March 2019 (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
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
Jan-19	2,197	2,856	3,295	3,955	4,614
Feb-19	2,208	2,871	3,313	3,975	4,638
Mar-19	2,242	2,915	3,363	4,036	4,708

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In March 2019 the subsistence level for a single adult household is Afl. 2,242, which represents an income deficit of Afl. 531, an increase of Afl. 130 compared to the deficit observed one year ago (Afl. 401). This deficit is the highest registered over a period of five years for the month March.

Table 15: Monthly income surplus/deficit (in Afl.) for a single adult household for March, 2015 - 2019

Period	Minimum		
	1 adult	wage	Surplus/deficit
2015	2,090	1,637	-453
2016	2,059	1,678	-381
2017	2,052	1,678	-374
2018	2,112	1,711	-401
2019	2,242	1,711	-531

Source: Central Bureau of Statistics Aruba

Table 16: Monthly & Yearly Changes (%) in the Consumer Price Index for March 2019, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	2018 Mar	2018 Dec	2019 Feb	2019 Mar	Monthly Feb - Mar	Ytd Dec - Mar	End of period Mar 18 - Mar 19	Period average Mar 18 - Mar 19
Food and non-alcoholic beverages	1,125.3	156.50	165.96	170.32	175.82	3.2	5.9	12.4	9.2
Food	961.4	159.27	169.02	173.67	179.73	3.5	6.3	12.8	9.7
Non-alcoholic beverages	163.9	140.20	147.99	150.70	152.92	1.5	3.3	9.1	5.8
Alcoholic beverages and tobacco	81.9	152.58	159.60	167.44	169.80	1.4	6.4	11.3	6.1
Alcoholic beverages for consumption at home	59.3	125.19	131.47	140.18	143.24	2.2	9.0	14.4	5.9
Tobacco	22.6	224.38	233.36	238.91	239.44	0.2	2.6	6.7	6.3
Clothing and footwear	625.9	91.19	96.00	95.39	94.41	-1.0	-1.7	3.5	3.3
Clothing	550.4	92.74	98.24	97.56	96.30	-1.3	-2.0	3.8	3.4
Footwear	75.5	79.90	79.68	79.54	80.66	1.4	1.2	1.0	2.3
Housing	2,553.3	130.26	131.53	131.64	131.84	0.2	0.2	1.2	0.9
Actual rentals for housing	854.2	155.80	157.83	158.28	158.51	0.1	0.4	1.7	1.7
Maintenance and repair of the dwelling	444.6	108.77	111.76	111.55	112.26	0.6	0.4	3.2	0.7
Water supply and miscellaneous services relating to the dwelling	505.7	119.95	120.06	120.06	120.06	0.0	0.0	0.1	0.1
Electricity, gas and other fuels	748.8	120.85	121.00	121.00	121.00	0.0	0.0	0.1	0.3
Household operation	741.3	95.60	96.99	97.70	97.71	0.0	0.7	2.2	1.8
Furniture, furnishings, carpets and other floor coverings	142.1	57.73	54.30	54.40	55.67	2.3	2.5	-3.6	1.6
Household textiles	69.5	84.63	90.79	90.93	89.79	-1.2	-1.1	6.1	0.3
Household appliances	111.3	64.51	62.41	64.09	61.96	-3.3	-0.7	-4.0	1.3
Glassware, tableware and household utensils	31.8	65.11	69.20	69.92	70.01	0.1	1.2	7.5	4.1
Tools and equipment for house and garden	40.0	70.63	75.76	73.62	74.64	1.4	-1.5	5.7	4.6
Goods and services for routine household maintenance and cleaning	346.6	128.99	131.85	132.93	133.22	0.2	1.0	3.3	1.9
Health	235.8	99.27	105.91	105.92	105.70	-0.2	-0.2	6.5	8.2
Medical products, appliances and equipment	140.3	107.41	113.14	113.08	112.79	-0.3	-0.3	5.0	8.2
Out-patient services	57.2	82.85	96.42	96.42	96.42	0.0	0.0	16.4	12.3
Other health products and services	38.3	94.02	93.60	93.94	93.62	-0.3	0.0	-0.4	2.6
Transport	1,815.4	118.28	120.40	119.10	120.09	0.8	-0.3	1.5	6.1
Purchase of vehicles	811.4	112.69	114.01	114.01	114.01	0.0	0.0	1.2	4.0
Operation of personal transport equipment	840.1	126.53	130.89	126.77	130.38	2.8	-0.4	3.0	9.4
Transport services	163.8	103.69	98.29	105.01	97.46	-7.2	-0.8	-6.0	-3.1
Communications	706.3	91.21	101.17	101.16	101.21	0.1	0.0	11.0	6.1
Postal services	6.1	118.02	126.22	126.22	126.22	0.0	0.0	6.9	5.2
Telephone and telefax equipment	29.6	39.30	25.16	24.95	26.21	5.0	4.2	-33.3	-8.2
Telephone and telefax services	670.6	93.25	104.29	104.29	104.29	0.0	0.0	11.8	6.4
Recreation and culture	891.2	112.93	115.15	111.33	112.16	0.7	-2.6	-0.7	4.0
Audio-visual, photographic and information processing equipment	123.8	105.82	90.14	88.44	89.37	1.0	-0.9	-15.5	9.3
Other major durables for recreation and culture	19.2	44.81	42.30	42.57	42.57	0.0	0.6	-5.0	1.2
Other recreational items and equipment; gardens and pets	260.1	132.84	136.24	134.99	135.50	0.4	-0.5	2.0	-0.3
Recreational and cultural services	335.0	110.23	112.58	112.58	112.58	0.0	0.0	2.1	6.4
Newspapers, books and stationery	82.1	86.74	98.56	98.56	98.56	0.0	0.0	13.6	9.1
Holidays	71.0	113.92	132.50	92.07	98.94	7.5	-25.3	-13.1	1.0
Education	83.0	129.16	130.08	130.08	130.08	0.0	0.0	0.7	0.9
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	121.90	121.90	121.90	0.0	0.0	2.0	1.5
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	201.98	201.98	201.98	201.98	0.0	0.0	0.0	1.8
Education not definable by level	12.4	136.91	138.11	138.11	138.11	0.0	0.0	0.9	1.1
Restaurants and hotels	373.7	139.58	144.15	145.61	145.18	-0.3	0.7	4.0	3.4
Catering services	367.5	140.26	144.90	146.39	145.95	-0.3	0.7	4.1	3.4
Accommodation services	6.2	99.18	99.76	99.95	99.90	-0.1	0.1	0.7	0.6
Miscellaneous goods and services	767.0	103.19	104.52	105.52	108.52	2.8	3.8	5.2	1.8
Personal care	262.0	118.06	120.37	122.21	123.37	0.9	2.5	4.5	1.3
Personal effects n.e.c.	67.3	116.05	117.89	117.96	144.78	22.7	22.8	24.8	10.4
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	96.03	98.47	100.79	102.38	1.6	4.0	6.6	2.3
Other services n.e.c.	93.0	96.03	98.47	100.79	102.38	1.6	4.0	6.6	2.3
CPI	10,000	119.44	123.01	123.16	124.26	0.9	1.0	4.0	4.1

Source: Central Bureau of Statistics Aruba

Table 17: Monthly & Yearly Effect on the Consumer Price Index per sector and category for March 2019 (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly Feb - Mar	Ytd Dec - Mar	End of period Mar 18 - Mar 19	Period average Mar 18 - Mar 19
Food and non-alcoholic beverages	1,125.3	0.50	0.90	1.82	1.32
Food	961.4	0.47	0.84	1.65	1.21
Non-alcoholic beverages	163.9	0.03	0.07	0.17	0.11
Alcoholic beverages and tobacco	81.9	0.02	0.07	0.12	0.06
Alcoholic beverages for consumption at home	59.3	0.01	0.06	0.09	0.04
Tobacco	22.6	0.00	0.01	0.03	0.03
Clothing and footwear	625.9	-0.05	-0.08	0.17	0.16
Clothing	550.4	-0.06	-0.09	0.16	0.15
Footwear	75.5	0.01	0.01	0.00	0.01
Housing	2,553.3	0.04	0.07	0.34	0.25
Actual rentals for housing	854.2	0.02	0.05	0.19	0.20
Maintenance and repair of the dwelling	444.6	0.03	0.02	0.13	0.03
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	0.00	0.01	0.02
Household operation	741.3	0.00	0.04	0.13	0.11
Furniture, furnishings, carpets and other floor coverings	142.1	0.01	0.02	-0.02	0.01
Household textiles	69.5	-0.01	-0.01	0.03	0.00
Household appliances	111.3	-0.02	0.00	-0.02	0.01
Glassware, tableware and household utensils	31.8	0.00	0.00	0.01	0.01
Tools and equipment for house and garden	40.0	0.00	0.00	0.01	0.01
Goods and services for routine household maintenance and cleaning	346.6	0.01	0.04	0.12	0.07
Health	235.8	0.00	0.00	0.13	0.16
Medical products, appliances and equipment	140.3	0.00	0.00	0.06	0.10
Out-patient services	57.2	0.00	0.00	0.07	0.05
Other health products and services	38.3	0.00	0.00	0.00	0.01
Transport	1,815.4	0.15	-0.05	0.27	1.07
Purchase of vehicles	811.4	0.00	0.00	0.09	0.30
Operation of personal transport equipment	840.1	0.25	-0.04	0.27	0.82
Transport services	163.8	-0.10	-0.01	-0.09	-0.04
Communications	706.3	0.00	0.00	0.59	0.33
Postal services	6.1	0.00	0.00	0.00	0.00
Telephone and telefax equipment	29.6	0.00	0.00	-0.03	-0.01
Telephone and telefax services	670.6	0.00	0.00	0.62	0.33
Recreation and culture	891.2	0.06	-0.22	-0.06	0.33
Audio-visual, photographic and information processing equipment	123.8	0.01	-0.01	-0.17	0.09
Other major durables for recreation and culture	19.2	0.00	0.00	0.00	0.00
Other recreational items and equipment; gardens and pets	260.1	0.01	-0.02	0.06	-0.01
Recreational and cultural services	335.0	0.00	0.00	0.07	0.19
Newspapers, books and stationery	82.1	0.00	0.00	0.08	0.05
Holidays	71.0	0.04	-0.19	-0.09	0.01
Education	83.0	0.00	0.00	0.01	0.01
Pre primary and primary education	30.4	0.00	0.00	0.00	0.00
Secondary education	25.2	0.00	0.00	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	0.00
Education not definable by level	12.4	0.00	0.00	0.00	0.00
Restaurants and hotels	373.7	-0.01	0.03	0.18	0.15
Catering services	367.5	-0.01	0.03	0.17	0.15
Accommodation services	6.2	0.00	0.00	0.00	0.00
Miscellaneous goods and services	767.0	0.19	0.25	0.34	0.12
Personal care	262.0	0.02	0.06	0.12	0.03
Personal effects n.e.c.	67.3	0.15	0.15	0.16	0.07
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	0.01
Other services n.e.c.	93.0	0.01	0.03	0.05	0.02
CPI	10,000	0.89	1.01	4.04	4.08

Source: Central Bureau of Statistics Aruba

Table 18: Monthly & Yearly Changes (%) and effect in the Food & catering services for March 2019, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Feb - Mar	End of period Mar 18 - Mar 19	Monthly Feb - Mar	End of period Mar 18 - Mar 19
Food & catering services	1,492.8	2.5	10.5	0.490	1.996
Food at home	1,125.3	3.2	12.4	0.503	1.821
Bread and cereals	205.2	-0.2	10.0	-0.004	0.231
Rice	18.8	0.5	14.4	0.001	0.034
Bread	98.1	0.0	8.6	0.000	0.099
Pasta products	7.6	0.8	7.3	0.001	0.006
Other cereals and cereal products	80.7	-0.7	10.8	-0.006	0.091
Meat	229.8	1.1	11.7	0.033	0.331
Bovine	44.7	0.5	5.9	0.003	0.032
Swine	28.1	3.1	9.2	0.010	0.029
Poultry	59.5	1.5	19.2	0.014	0.152
Other meat and meat preparations	97.5	0.5	10.0	0.006	0.118
Fish and other seafood	56.4	-0.6	6.3	-0.004	0.041
Fish and seafood preparations	56.4	-0.6	6.3	-0.004	0.041
Milk, cheese and eggs	140.0	1.3	11.2	0.022	0.176
Milk	58.8	1.4	12.2	0.012	0.093
Cheese	46.9	-0.1	6.7	0.000	0.035
Eggs	14.3	4.4	22.8	0.006	0.027
Other milk products	19.9	2.4	12.6	0.004	0.021
Oils and fats	31.6	2.5	11.9	0.012	0.052
Butter and margarine	9.9	5.9	7.7	0.009	0.012
Corn oil	9.4	0.5	14.8	0.001	0.020
Other oils and fats	12.3	1.2	13.6	0.002	0.020
Fruit	72.0	18.1	18.9	0.395	0.422
Oranges, lemons and mandarins	11.1	4.4	10.0	0.006	0.014
Bananas and plantains	13.8	4.8	-2.2	0.015	-0.008
Apples and pears	11.2	1.5	13.9	0.003	0.028
Grapes	6.0	3.2	21.6	0.004	0.024
Melons and watermelons	6.7	47.0	26.2	0.186	0.125
Nuts	6.9	2.9	9.7	0.002	0.006
Other fruits and fruit products	16.4	19.4	25.9	0.178	0.233
Potatoes and other tubers	18.5	6.1	34.9	0.015	0.069
Potatoes	11.2	6.7	43.6	0.012	0.061
Sweet potatoes and yucca	2.5	10.3	25.8	0.002	0.004
Other tubers	4.8	1.4	8.5	0.001	0.003
Vegetables	75.7	-2.5	18.1	-0.035	0.212
Lettuce	6.7	12.3	80.2	0.007	0.031
Celery and broccoli	6.3	6.2	30.9	0.010	0.043
Tomatoes & peppers	15.5	-6.2	24.6	-0.014	0.045
Onions	7.8	-10.7	13.2	-0.037	0.037
Frozen vegetable mixtures	6.7	3.9	13.1	0.003	0.010
Other vegetables	12.7	-2.7	11.5	-0.004	0.017
Other preserved or processed vegetables	20.0	0.0	9.4	0.000	0.028
Sugar, jam, honey and other confectionery	49.6	2.5	7.1	0.012	0.033
Sugar	14.4	3.1	10.6	0.004	0.013
Jams and jellies	2.8	0.4	6.8	0.000	0.002
Other confectionery products	32.4	2.4	5.7	0.007	0.017
Food products n.e.c.	82.7	3.0	8.5	0.029	0.081
Other food products	82.7	3.0	8.5	0.029	0.081
Non-alcoholic beverages	163.9	1.5	9.1	0.030	0.175
Coffee and tea	30.1	4.6	12.5	0.014	0.035
Soft and sports drinks	49.7	1.3	8.5	0.008	0.049
Fruit juices	61.0	1.0	8.0	0.008	0.064
Other non-alcoholic beverages	23.1	-0.1	9.8	0.000	0.027
Food away from home	367.5	-0.3	4.1	-0.013	0.175
Food and beverage consumption away from home	367.5	-0.3	4.1	-0.013	0.175
Other goods and services	8,507.2	0.5	2.5	0.399	2.040
Other goods	5,147.2	0.9	2.4	0.429	1.135
Other services	3,360.0	-0.1	2.7	-0.030	0.905
CPI	10,000	0.9	4.0	0.889	4.037

Source: Central Bureau of Statistics Aruba

Table 19: CPI: Main indices for March 2019, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	2018		2019		Monthly Feb - Mar	Ytd Dec - Mar	End of period Mar 18 - Mar 19	Period average Mar 18 - Mar 19
		Mar	Dec	Feb	Mar				
CPI for "All items"	10,000.0	119.44	123.01	123.16	124.26	0.9	1.0	4.0	4.1
CPI for "Goods"	6,272.5	118.50	121.97	122.30	124.13	1.5	1.8	4.7	4.8
CPI for "Durable goods"	1,293.2	100.23	99.08	99.07	100.53	1.5	1.5	0.3	4.7
CPI for "Semi-durable goods"	954.1	88.96	93.26	92.95	92.37	-0.6	-0.9	3.8	2.6
CPI for "Non-durable goods"	4,025.2	131.38	136.14	136.73	139.24	1.8	2.3	6.0	5.2
CPI for "Services"	3,727.5	121.00	124.75	124.61	124.47	-0.1	-0.2	2.9	2.9
CPI for "Gasoline" and "Diesel"	552.3	124.14	128.49	121.99	127.32	4.4	-0.9	2.6	11.9
CPI for "Food at home"	961.4	159.27	169.02	173.67	179.73	3.5	6.3	12.8	9.7
CPI excluding "Food and non-alcoholic beverages"	8,874.7	114.74	117.56	117.18	117.72	0.5	0.1	2.6	3.2
CPI excluding "Gasoline" and "Diesel"	9,447.7	119.16	122.69	123.23	124.08	0.7	1.1	4.1	3.6
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	114.11	116.84	116.86	117.08	0.2	0.2	2.6	2.6
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	116.04	119.76	119.88	121.06	1.0	1.1	4.3	4.4
CPI excluding "Housing"	7,446.7	115.72	120.09	120.25	121.66	1.2	1.3	5.1	5.3
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,289.2	118.84	122.86	123.48	124.44	0.8	1.3	4.7	4.2

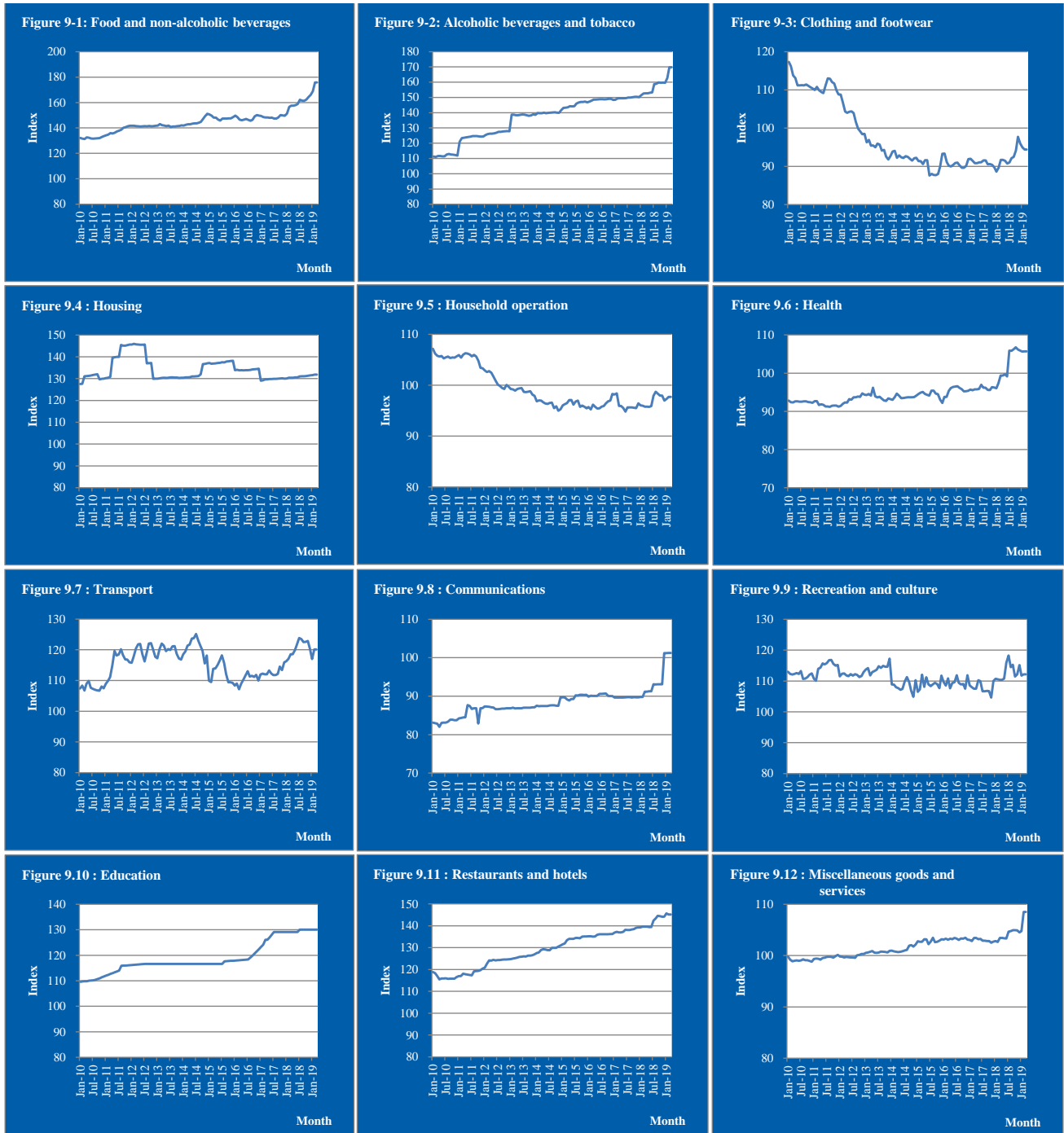
Source: Central Bureau of Statistics Aruba

Table 20: CPI: Effect on main indices for March 2019, Total Population (Dec 2006 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Feb - Mar	Dec - Mar	Mar 18 - Mar 19	Mar 18 - Mar 19
CPI for "All items"	10,000.0	0.89	1.01	4.04	4.08
CPI for "Goods"	6,272.5	0.93	1.10	2.96	3.00
CPI for "Durable goods"	1,293.2	0.15	0.15	0.03	0.50
CPI for "Semi-durable goods"	954.1	-0.04	-0.07	0.27	0.19
CPI for "Non-durable goods"	4,025.2	0.82	1.02	2.65	2.31
CPI for "Services"	3,727.5	-0.04	-0.09	1.08	1.09
CPI for "Gasoline" and "Diesel"	552.3	0.24	-0.05	0.15	0.66
CPI for "Food at home"	961.4	0.47	0.84	1.65	1.21
CPI excluding "Food and non-alcoholic beverages"	8,874.7	0.39	0.11	2.22	2.76
CPI excluding "Gasoline" and "Diesel"	9,447.7	0.65	1.07	3.89	3.43
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	0.15	0.16	2.07	2.10
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	0.87	0.97	3.84	3.89
CPI excluding "Housing"	7,446.7	0.85	0.95	3.70	3.83
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,289.2	0.65	1.07	3.89	3.43

Source: Central Bureau of Statistics Aruba

Course of Indices for 2010 up to March 2019



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.