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A note to the reader

The following report presents the price statistics for February 2020.

- As of January 2017, the expenditure weights are based on the Household Expenditure Survey held by the CBS during the months of May to June of 2016. In order to calculate consistent annual rates of change, the CPI had to be calculated retrospectively for 2 years. Therefore, June of 2019 was chosen as the new base period for the CPI. Subsequently, the CPI figures for 2017, 2018 and 2019 were revised accordingly.
- At the end of February 2020 the Consumer Price Index (CPI) shows an increase of 0.2% compared to the end of January 2020. The sector which affected the CPI the most was “Recreation and culture” (3.7%), which led to an effect of 0.35 percentage points (ppts) on the Δ CPI of February 2020 (0.2%).
- Compared to February 2019 the CPI increased by 5.2%. The sector which affected the CPI the most was “Recreation and culture” (27.4%).
- The period average inflation for the period January 2019 - February 2020 is 4.6%, which is 0.7 ppts higher compared to the period average inflation for the period January 2018 - January 2019 (3.9%).
- Utilities (Water and Electricity) did not register price changes in February 2020. The price of gasoline registered a decrease of 1.3% in February 2020 and caused an effect of -0.06 ppts on the Δ CPI of February 2020. The price of diesel registered a decrease of 3.8% in February 2020 and had an effect of -0.01 ppt on the Δ CPI of February 2020.

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 February 2020 is 101.73; an increase of 0.2% compared to the CPI of January 2020 (101.56). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2019 and 2020 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 5.2%, while the inflation over a period of 24 months (period average inflation) is 4.6%.

Table 1: Overview of Δ CPI

Period		% Changes		Index	
		2020	2019	Current	Last
Monthly	Jan - Feb	0.2	0.4	101.73	101.56
Year-to-date	Dec - Feb	0.1	0.0	101.73	101.66
Last 12 months ¹	Feb - Feb	5.2	3.0	101.73	96.66
Last 24 months ²	Feb - Feb	4.6	3.9	100.15	95.75

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 January 2019, whereas the Δ CPI for the month January for the years 2011 to 2020 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 February 2020. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the “Clothing and footwear” sector with a decrease of 6.0%

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Holidays” (17.7%) and “Audio-visual, photographic and information processing equipment” (-14.7%). In the “Food and non-alcoholic beverages” sector increases of 0.6% and 0.3% are observed for the categories “Food” and “Non-alcoholic beverages”, respectively. In the “Transport” sector the major Δ I is observed for the category “Transport services” (9.1%), mainly caused by an increase in “Plane tickets” (11.2%). In the “Recreation and culture” sector the major Δ I is observed for the category “Holidays” (17.7%)¹.

The categories which influenced the CPI calculation the most are “Holidays”, “Household appliances” and “Clothing” which had an effect of respectively, 0.46, -0.24 and -0.12 pts on the Δ CPI. Reference is made to tables 16 and 17 in Appendices 1 and 2. Table 16 provides an overview of the indices for the months

January 2019, December 2019, January 2020 and February 2020 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period average percentage changes for February 2020. 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 February 2020 is presented. The course of indices for 2010 – up to February 2020 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2019 - 2020

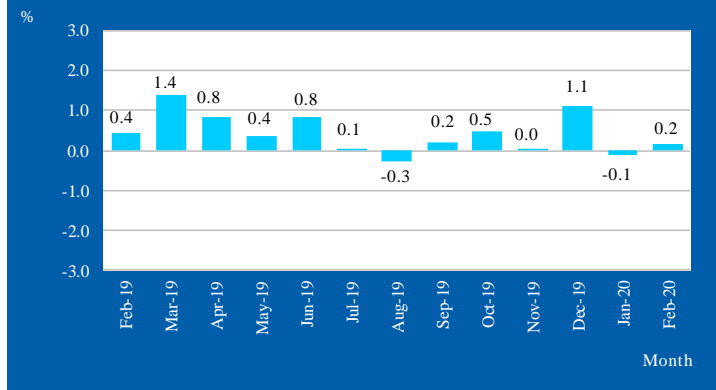


Figure 2: Monthly Δ CPI for February, 2011 - 2020

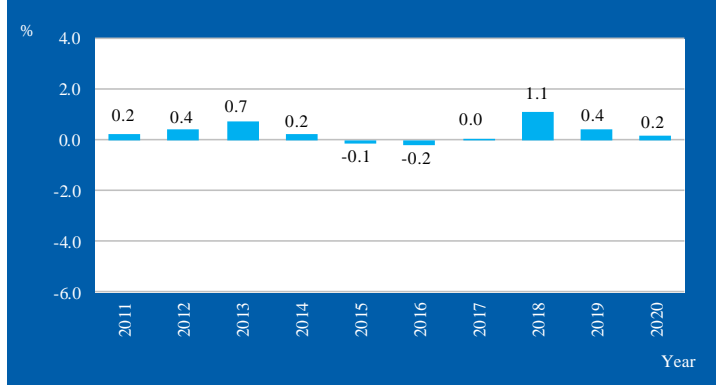
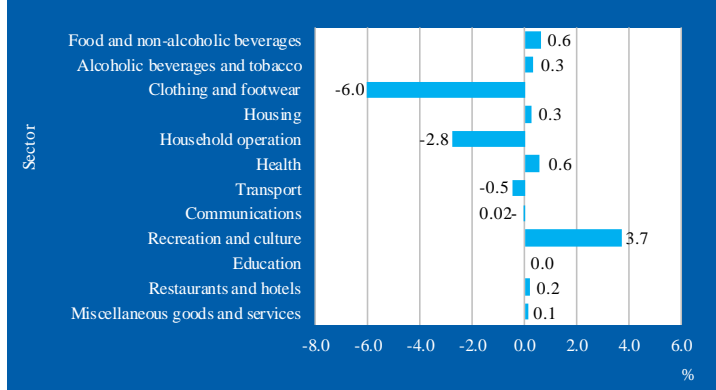


Figure 3: Δ I per sector, February 2020



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 59% 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 February 2020

The CPI increased from 96.66 in February 2019 to 101.73 in February 2020, an increase of 5.2%. This Δ CPI is the highest registered over a period of 5 years for the month January, and is 2.2 ppts higher than the Δ CPI registered in 2019 (3.0%) (see table 2).

Table 2: End of period Δ CPI for February, 2016 - 2020

Period	Δ CPI	Index
2015-2016	-0.6	92.60
2016-2017	-0.7	91.93
2017-2018	2.1	93.88
2018-2019	3.0	96.66
2019-2020	5.2	101.73

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period February 2019 - February 2020 is presented in table 3. The largest Δ I is observed for the sector "Recreation and culture" with an increase of 27.4%. Furthermore, increases of 11.0%, 8.2% and 5.4% are observed for the "Food and non-alcoholic beverages", "Alcoholic beverages and tobacco" and "Transport" sectors, respectively. A comparison of the Δ I's for the years 2019 and 2020 is provided in figure 4.

Table 3: Percentage change for February, 2019 - 2020

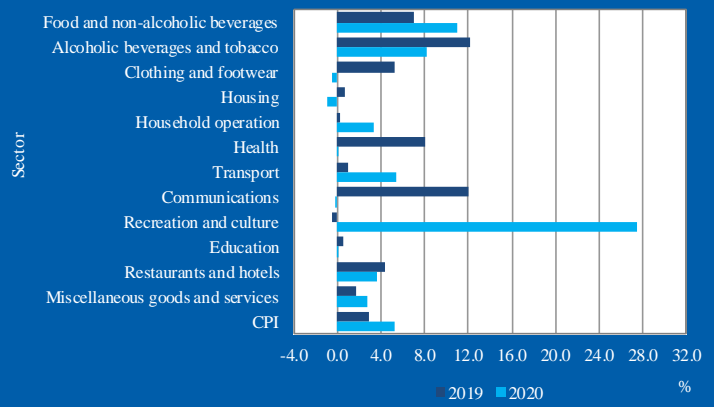
Sector	% Change
Food and non-alcoholic beverages	11.0
Alcoholic beverages and tobacco	8.2
Clothing and footwear	-0.5
Housing	-0.9
Household operation	3.4
Health	0.1
Transport	5.4
Communications	-0.1
Recreation and culture	27.4
Education	0.2
Restaurants and hotels	3.6
Miscellaneous goods and services	2.7
CPI	5.2

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, "Holidays" (136.4%) and "Health products and services n.e.c." (-24.4%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

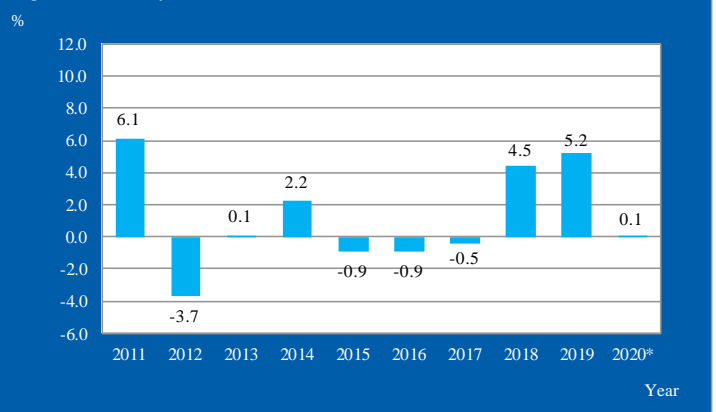
Figure 4: Δ I per sector for February, 2019 - 2020



2.4 End of year change CPI 2011 - 2020

The end of year Δ CPI for the period 2011 - 2020 is shown in figure 5. The Δ CPI for 2020 is calculated by comparing the CPI of February 2020 with the CPI of December 2019. The ytd Δ CPI for February 2020 is 0.1%.

Figure 5: End of year Δ CPI 2011 - 2020



ytd

2.5 Period average change CPI for February 2020

The period average change CPI (Δ ACPI) for February 2020 is 4.6%. Table 4 provides an overview of the Δ ACPI for the month February for the years 2016 to 2020. The Δ ACPI for 2020 increased by 0.7 ppts compared to 2019 (3.9%).

Table 4: Overview of Δ ACPI for February, 2016 - 2020

Period	Δ ACPI	Index
2015-2016	0.2	93.64
2016-2017	-1.0	92.73
2017-2018	-0.6	92.15
2018-2019	3.9	95.75
2019-2020	4.6	100.15

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 February 2020 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, 2019 - 2020

Month	Crude oil per barrel ¹	Total energy charge ²		Electricity ³	Water ⁴	Gasoline ⁵	Diesel ⁵
		≤ 500 kWh	501-1000 kWh				
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
Apr-19	63.89	34.52	35.72	265.65	137.05	197.70	181.10
May-19	60.89	34.52	35.72	265.65	137.05	209.50	185.00
Jun-19	54.66	34.52	35.72	265.65	137.05	209.50	183.70
Jul-19	57.28	34.52	35.72	265.65	137.05	208.00	174.20
Aug-19	55.17	34.52	35.72	265.65	137.05	215.10	177.20
Sep-19	57.03	34.52	35.72	265.65	137.05	204.50	172.80
Oct-19	53.77	34.52	35.72	265.65	137.05	205.10	178.40
Nov-19	56.74	34.52	35.72	265.65	137.05	203.30	177.70
Dec-19	59.73	34.52	35.72	265.65	137.05	203.70	175.60
Jan-20	57.92	31.09	31.99	240.09	137.05	204.60	179.20
Feb-20	50.67	31.09	31.99	240.09	137.05	201.90	172.40

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 February 2020, it remained at Afl. 240.09. Figure 6-1 provides an overview of the course of changes in the electricity price for the period 2013 to 2020.

The total energy charge per kWh for a usage of electricity up to 500 kWh did not change in February 2020, it stayed at Afl. 31.09 cents per kWh. The total energy charge per kWh for a usage of electricity between 501 - 1000 kWh did not change in February 2020, it stayed at Afl. 31.99 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 2013 to 2020. The water price for an average usage by households did not change in February 2020, it remained at Afl. 137.05.

3.4 Gasoline and Diesel

The retail price of gasoline decreased by 1.3% from 204.6 cents per liter in January 2020 to 201.9 cents per liter in February 2020. In February 2020, the retail price of diesel registered a decrease of 3.8% from 179.2 cents per liter in January 2020 to 172.4 cents per liter in February 2020.

Figure 6-1 Electricity price, water price and energy charge in Afl., 2013 - 2020

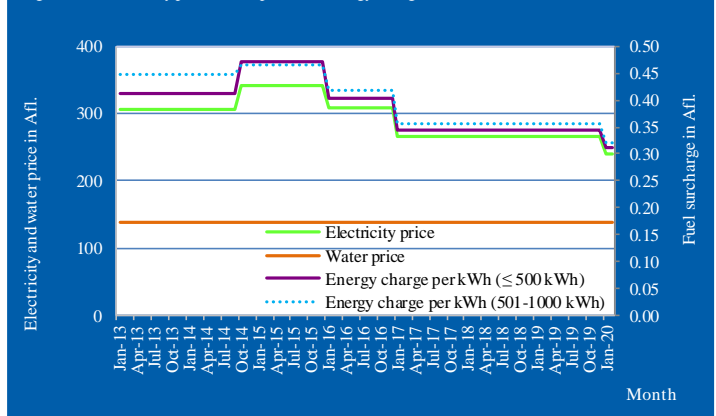
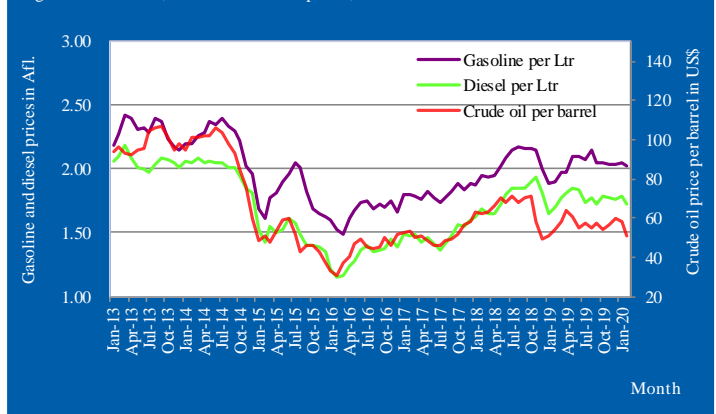


Figure 6-2 Gasoline, diesel and crude oil prices, 2013 - 2020



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 January 2019. In February 2020 the Δ CPI of the USA, Curaçao and the Netherlands were 0.3%, -0.3% and 0.6%.

Table 6: Monthly Δ CPI 2019 - 2020 per Country

Period	Aruba	USA	Curaçao	Netherlands
Feb-19	0.6	0.4	-0.5	0.9
Mar-19	0.9	0.6	-0.3	0.4
Apr-19	0.6	0.5	0.8	0.7
May-19	0.4	0.2	0.9	-0.1
Jun-19	0.8	0.0	0.8	-0.1
Jul-19	0.1	0.2	-0.2	1.0
Aug-19	-0.3	0.0	0.2	0.4
Sep-19	0.2	0.1	-0.6	0.6
Oct-19	0.5	0.2	0.0	0.4
Nov-19	0.0	-0.1	-0.4	0.1
Dec-19	1.1	-0.1	0.1	0.1
Jan-20	-0.1	0.4	0.1	-0.8
Feb-20	0.2	0.3	-0.3	0.6

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 February 2020. Aruba's monthly Δ CPI for February 2020 is 0.1 ppt lower than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2020

Period	Aruba	USA
Monthly Jan - Feb	0.2	0.3
Year-to-date Dec - Feb	0.1	0.7
Last 12 months ¹ Feb - Feb	5.2	2.3
Last 24 months ² Feb - Feb	4.6	2.0

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

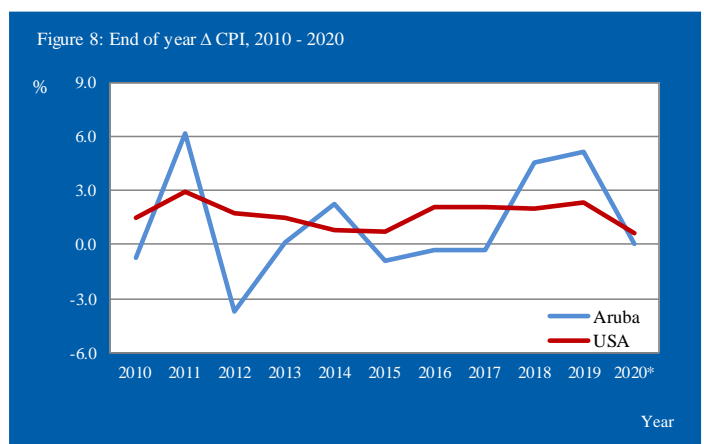
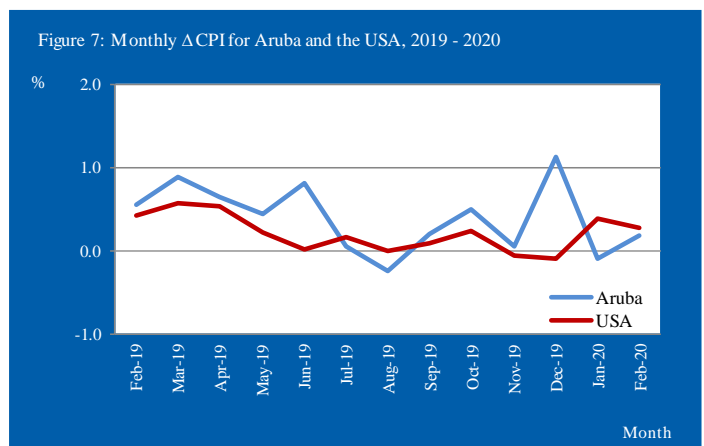
The Δ CPI of Aruba over the last 12 months is 2.9 ppts higher compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 2.6 ppts higher than the Δ CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an overview of the end of year Δ CPI over the period 2010 - 2020 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year Δ CPI, 2010 - 2020

Period	Aruba	USA
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	5.2	2.3
2020*	0.1	0.7

Source: Central Bureau of Statistics Aruba

* ytd



*ytd

² "61% of Aruba's import by sea and air originates from the USA" (Source: Foreign Trade Statistics Report, 4th Quarter 2019).

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 February 2020 the core inflation (measured over the period January 2019 - 2020) was 4.1%. In February 2020 the food index was 13.3%, while the energy index shows a decrease of 0.7%.

Table 9: Monthly inflation¹ and core inflation, 2019 - 2020

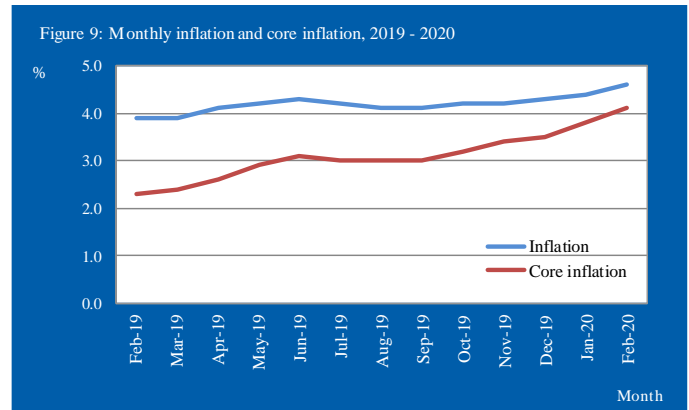
Period	Inflation	Food	Energy ²	Core Inflation
Feb-19	3.9	12.8	3.4	2.3
Mar-19	3.9	12.7	3.3	2.4
Apr-19	4.1	12.6	3.1	2.6
May-19	4.2	12.4	2.9	2.9
Jun-19	4.3	12.4	2.5	3.1
Jul-19	4.2	12.5	1.9	3.0
Aug-19	4.1	12.8	1.4	3.0
Sep-19	4.1	13.1	0.8	3.0
Oct-19	4.2	13.5	0.3	3.2
Nov-19	4.2	13.5	-0.2	3.4
Dec-19	4.3	13.2	-0.3	3.5
Jan-20	4.4	13.0	-0.5	3.8
Feb-20	4.6	13.3	-0.7	4.1

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 February 2019.



5.3 End of year change of the core inflation, 2015 - 2020

The end of year core inflation of the total population of Aruba for the year 2020 (up to February) is 4.1%, an increase of 0.6 ppts compared to the core inflation of 2019. Table 10 provides an overview of the end of year inflation and core inflation over the period 2015 - 2020.

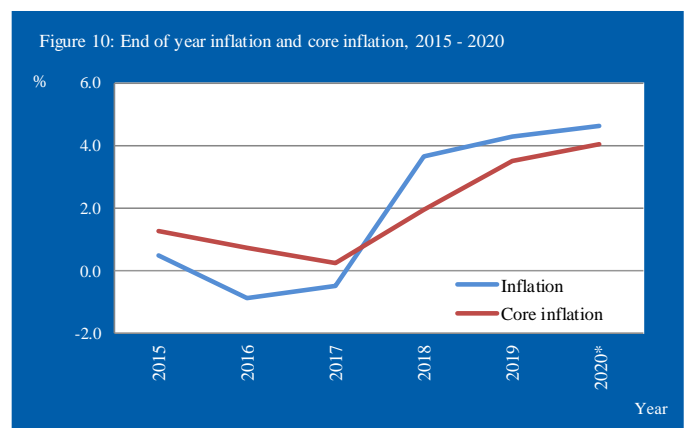
The end of year inflation and core inflation is presented in figure 10 over the period 2015 - 2020.

Table 10: End of year core inflation, 2015 - 2020

Period	2015	2016	2017	2018	2019	2020*
Inflation	0.5	-0.9	-0.5	3.6	4.3	4.6
Food	1.9	-0.1	0.8	12.2	13.2	13.3
Electricity	8.5	-9.9	-14.0	0.0	0.0	-1.6
Water	0.0	0.0	0.0	0.0	0.0	0.0
Gasoline and diesel	-20.1	-7.9	9.2	13.9	-1.1	0.2
Core inflation	1.3	0.7	0.3	1.9	3.5	4.1

Source: Central Bureau of Statistics Aruba

Note: the figures for the years 2014-2017 are based on the weights of Dec 2006=100
*current month



Note: the figures for the years 2014-2017 are based on the weights of Dec 2006=100

6 Development of Food & catering services

6.1 Monthly change of Food & catering services for February 2020

The “Food & catering services” index showed an increase of 0.5% in February 2020, after an increase of 1.9% in January 2020. The index for “Food at home” showed an increase of 0.6% in February, as six (6) of the eleven (11) “Food at home” indices increased in February 2020. The “Fruit” index registered the largest increase (3.0%) in February 2020. Furthermore, increases were posted in the indices for “Bread and cereals” (1.8%), “Potatoes and other tubers” (0.6%) and “Food products n.e.c.” (0.5%).

Table 11 provides an overview of the corresponding weights per food group together with the percentage changes and effect for February 2020.

Table 11: Percentage change of Food for February 2020

Food	Weight	% Change	Effect
Food & catering services	1,492.8	0.5	0.107
<i>Food at home</i>	1,125.3	0.6	0.105
Bread and cereals	205.2	1.8	0.038
Meat	229.8	0.3	0.010
Fish and other seafood	56.4	-0.1	-0.001
Milk, cheese and eggs	140.0	-0.1	-0.002
Oils and fats	31.6	-1.3	-0.006
Fruit	72.0	3.0	0.136
Potatoes and other tubers	18.5	0.6	0.002
Vegetables	75.7	-4.4	-0.077
Sugar, jam, honey and other confectionery	49.6	-0.8	-0.003
Food products n.e.c.	82.7	0.5	0.005
Non-alcoholic beverages	163.9	0.3	0.005
<i>Food away from home</i>	367.5	0.0	0.002
Other goods and services	8,507.2	0.1	0.066
Other goods	5,147.2	-0.9	-0.379
Other services	3,360.0	1.3	0.445
CPI	10,000.0	0.2	0.173

Source: Central Bureau of Statistics Aruba

In February 2020, “Food at home” and “Food away from home” as a group showed an increase in price of 0.5% compared to January 2020, and had an influence of 0.11 ppts on the CPI, while the remaining goods and services, as a group, experienced an increase in price of 0.1%, causing an effect of 0.07 ppts on the CPI.

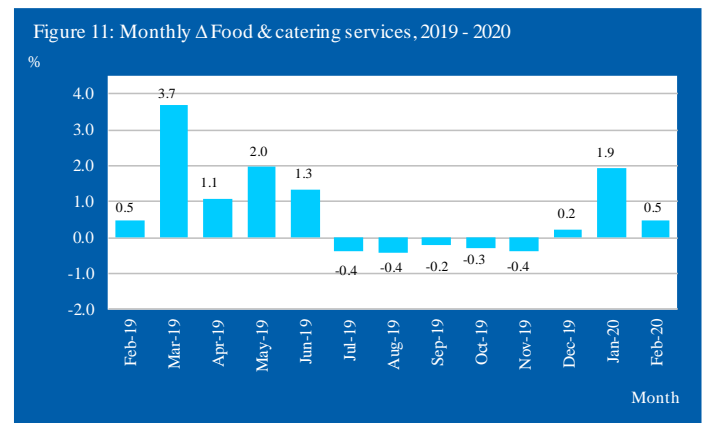
An overview of the percentage change and effect for “Food at home” and “Food away from home” for February 2020 is presented in table 12.

Table 12: Effect on the CPI of February 2020 of “Food at home” and “Food away from home”

Category	Weight	% Change	Effect
Food at home	1,087.7	0.6	0.11
Food away from home	429.8	0.0	0.00
Total group	1,517.5	0.5	0.11
Remaining goods and services	8,482.5	0.1	0.07
CPI	10,000.0	0.2	0.17

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly Δ Food and catering services over a period of one year starting from February 2019.



6.2 End of Period change of Food & catering services for February 2020

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 31.3%, the largest increase among the “Food at home” food groups. The index for “Food away from home” increased by 0.04% in February 2020 and has increased by 3.5% over the last twelve (12) months.

Table 18 provides an overview of the monthly and end of period percentage changes and effect for February 2020 for the food groups.

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 February 2020

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 February. Over a period of one year the subsistence level increased by Afl. 276, from Afl. 4,754 in February 2019 to Afl. 5,030 in February 2020. The "Food and non-alcoholic beverages" sector shows the largest increase (Afl. 219), over this period.

Table 13: Monthly subsistence level in Aruba (in Afl.) by sector for a family of 2 adults and 2 child(ren) (aged 0-14 years) for February, 2016 - 2020

Sector	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Change in Afl.	
						Feb-19	Feb-20
Food and non-alcoholic beverages	1,590	1,689	1,859	1,990	2,209		219
Clothing and footwear	249	257	248	261	259		-2
Housing	1,403	1,332	1,340	1,348	1,335		-13
Household operation	129	129	129	129	133		4
Health	68	70	72	78	78		0
Transport	235	247	258	261	275		14
Communications	128	124	125	140	139		-1
Recreation and culture	177	164	160	159	203		44
Education	64	70	74	75	75		0
Miscellaneous goods and services	305	309	309	314	323		9
Total	4,348	4,392	4,573	4,754	5,030		276

Source: Central Bureau of Statistics Aruba

An overview of the subsistence level, for the most common family types, over the period January 2019 - February 2020 is presented in table 14.

Table 14: Subsistence level in Aruba (in Afl.) by family size and composition, February 2020 (Base period February 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
Feb-19	2,264	2,943	3,396	4,075	4,754
Mar-19	2,317	3,013	3,476	4,171	4,867
Apr-19	2,338	3,039	3,507	4,208	4,909
May-19	2,361	3,069	3,541	4,249	4,957
Jun-19	2,384	3,099	3,575	4,290	5,005
Jul-19	2,379	3,093	3,569	4,283	4,997
Aug-19	2,372	3,084	3,558	4,270	4,981
Sep-19	2,377	3,090	3,566	4,279	4,992
Oct-19	2,382	3,096	3,573	4,287	5,002
Nov-19	2,375	3,087	3,562	4,274	4,987
Dec-19	2,387	3,103	3,581	4,297	5,013
Jan-20	2,393	3,111	3,590	4,308	5,026
Feb-20	2,395	3,114	3,593	4,311	5,030

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In February 2020 the subsistence level for a single adult household is Afl. 2,395, which represents an income deficit of Afl. 580, an increase of Afl. 27 compared to the deficit observed one year ago (Afl. 553). This deficit is the highest registered over a period of five years for the month February.

Table 15: Monthly income surplus/deficit (in Afl.) for a single adult household for February, 2016 - 2020

Period	Minimum		Surplus/deficit
	1 adult	wage	
2016	2,071	1,637	-434
2017	2,091	1,678	-413
2018	2,178	1,711	-467
2019	2,264	1,711	-553
2020	2,395	1,815	-580

Source: Central Bureau of Statistics Aruba

Table 16: Monthly & Yearly Changes (%) in the Consumer Price Index for February 2020, Total Population (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	2019	2019	2020	2020	Monthly	Ytd	End of period	Period average
		Feb	Dec	Jan	Feb	Jan - Feb	Dec - Feb	Feb 19 - Feb 20	Feb 19 - Feb 20
Food and non-alcoholic beverages	1,087.7	147.08	158.32	162.25	163.23	0.6	3.1	11.0	12.9
Food	964.1	150.62	162.32	166.74	167.80	0.6	3.4	11.4	13.3
Non-alcoholic beverages	123.6	119.42	127.08	127.18	127.58	0.3	0.4	6.8	8.7
Alcoholic beverages and tobacco	78.2	124.34	133.04	134.02	134.48	0.3	1.1	8.2	14.6
Alcoholic beverages for consumption at home	62.2	105.90	114.88	114.78	114.72	0.0	-0.1	8.3	18.4
Tobacco	16.0	195.96	203.61	208.80	211.25	1.2	3.8	7.8	7.0
Clothing and footwear	276.8	75.77	83.63	80.19	75.36	-6.0	-9.9	-0.5	5.0
Clothing	212.8	78.98	89.29	87.03	81.08	-6.8	-9.2	2.7	6.9
Footwear	64.0	65.11	64.80	57.47	56.34	-2.0	-13.1	-13.5	-2.5
Housing	2,522.2	102.04	103.19	100.80	101.09	0.3	-2.0	-0.9	0.9
Actual rentals for housing	666.7	125.77	127.28	127.44	127.60	0.1	0.2	1.5	1.6
Imputed rentals for housing	34.4	104.60	105.29	105.29	105.29	0.0	0.0	0.7	1.0
Maintenance and repair of the dwelling	517.0	86.85	87.75	90.47	91.71	1.4	4.5	5.6	4.2
Water supply and miscellaneous services relating to the dwelling	463.6	95.30	98.34	98.34	98.34	0.0	0.0	3.2	0.8
Electricity, gas and other fuels	840.4	96.16	96.16	87.19	87.19	0.0	-9.3	-9.3	-1.5
Household operation	929.2	75.36	76.96	80.09	77.88	-2.8	1.2	3.4	1.0
Furniture, furnishings, carpets and other floor coverings	128.8	43.50	37.81	33.11	34.73	4.9	-8.2	-20.2	-6.9
Household textiles	58.6	64.97	56.79	54.15	55.41	2.3	-2.4	-14.7	-6.1
Household appliances	246.0	50.23	59.20	70.37	60.67	-13.8	2.5	20.8	2.8
Glassware, tableware and household utensils	17.2	62.39	63.13	63.20	66.35	5.0	5.1	6.3	7.5
Tools and equipment for house and garden	58.2	49.39	48.86	49.48	48.12	-2.7	-1.5	-2.6	-1.7
Goods and services for routine household maintenance and cleaning	420.5	105.38	106.60	108.71	108.89	0.2	2.1	3.3	2.2
Health	223.1	85.21	83.93	84.82	85.31	0.6	1.6	0.1	1.2
Medical products, appliances and equipment	152.3	89.06	87.78	89.44	90.38	1.1	3.0	1.5	0.8
Out-patient services	52.4	77.72	77.72	77.70	77.70	0.0	0.0	0.0	4.5
Other treatments	7.8	74.65	76.36	76.34	76.34	0.0	0.0	2.3	1.0
Health products and services n.e.c.	10.5	74.65	64.78	59.73	56.42	-5.6	-12.9	-24.4	-7.9
Transport	1,257.4	95.89	101.85	101.57	101.08	-0.5	-0.8	5.4	1.9
Purchase of vehicles	442.6	90.24	95.69	95.49	95.49	0.0	-0.2	5.8	1.7
Operation of personal transport equipment	763.3	100.17	105.21	105.83	104.46	-1.3	-0.7	4.3	1.2
Transport services	51.5	81.12	105.11	90.62	98.90	9.1	-5.9	21.9	19.2
Communications	849.6	77.97	77.90	77.89	77.87	0.0	0.0	-0.1	6.6
Telephone and telefax equipment	43.8	17.59	16.36	16.08	15.76	-2.0	-3.7	-10.4	-19.5
Telephone and telefax services	805.8	81.25	81.25	81.25	81.25	0.0	0.0	0.0	7.0
Recreation and culture	1,013.3	77.11	95.35	94.74	98.25	3.7	3.0	27.4	8.3
Audio-visual, photographic and information processing equipment	58.5	58.33	72.13	62.12	52.96	-14.7	-26.6	-9.2	-10.8
Other major durables for recreation and culture	20.0	33.42	38.43	38.43	38.43	0.0	0.0	15.0	-0.6
Other recreational items and equipment; gardens and pets	266.6	112.60	120.07	122.28	119.79	-2.0	-0.2	6.4	4.8
Recreational and cultural services	309.1	89.04	88.54	94.35	94.35	0.0	6.6	6.0	1.7
Newspapers, books and stationery	43.7	75.38	75.57	74.89	76.24	1.8	0.9	1.1	6.9
Holidays	315.4	41.92	91.78	84.23	99.11	17.7	8.0	136.4	32.1
Education	98.0	109.30	109.30	109.49	109.49	0.0	0.2	0.2	0.2
Pre primary and primary education	24.0	86.66	86.66	86.66	86.66	0.0	0.0	0.0	0.0
Secondary education	43.4	94.62	94.62	94.62	94.62	0.0	0.0	0.0	0.4
Post-secondary non-tertiary education	4.6	102.85	102.85	102.85	102.85	0.0	0.0	0.0	0.0
Tertiary education	23.6	160.49	160.49	160.49	160.49	0.0	0.0	0.0	0.0
Education not definable by level	2.5	109.74	109.74	117.06	117.06	0.0	6.7	6.7	1.4
Restaurants and hotels	442.0	115.30	119.96	119.21	119.48	0.2	-0.4	3.6	3.8
Catering services	429.8	116.32	120.31	120.31	120.36	0.0	0.0	3.5	3.8
Accommodation services	12.2	79.42	107.74	80.53	88.68	10.1	-17.7	11.7	3.8
Miscellaneous goods and services	1,222.6	84.18	86.51	86.32	86.44	0.1	-0.1	2.7	3.3
Personal care	427.1	99.55	101.09	101.45	101.24	-0.2	0.1	1.7	3.3
Personal effects n.e.c.	106.6	86.79	107.40	103.74	105.47	1.7	-1.8	21.5	21.2
Social protection	78.2	115.39	115.39	115.39	115.39	0.0	0.0	0.0	0.0
Insurance	610.7	68.97	68.97	68.97	69.06	0.1	0.1	0.1	0.0
CPI	10,000.0	96.66	101.66	101.56	101.73	0.2	0.1	5.2	4.6

Source: Central Bureau of Statistics Aruba

Table 17: Monthly & Yearly Effect on the Consumer Price Index per sector and category for February 2020 (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Jan - Feb	Dec - Feb	Feb 19 - Feb 20	Feb 19 - Feb 20
Food and non-alcoholic beverages	1,087.7	0.11	0.53	1.82	2.08
Food	964.1	0.10	0.52	1.71	1.95
Non-alcoholic beverages	123.6	0.00	0.01	0.10	0.13
Alcoholic beverages and tobacco	78.2	0.00	0.01	0.08	0.14
Alcoholic beverages for consumption at home	62.2	0.000	0.00	0.06	0.11
Tobacco	16.0	0.004	0.01	0.03	0.02
Clothing and footwear	276.8	-0.13	-0.22	-0.01	0.11
Clothing	212.8	-0.12	-0.17	0.05	0.12
Footwear	64.0	-0.01	-0.05	-0.06	-0.01
Housing	2,522.2	0.07	-0.52	-0.25	0.25
Actual rentals for housing	666.7	0.01	0.02	0.13	0.14
Imputed rentals for housing	34.4	0.00	0.00	0.00	0.00
Maintenance and repair of the dwelling	517.0	0.06	0.20	0.26	0.20
Water supply and miscellaneous services relating to the dwelling	463.6	0.00	0.00	0.15	0.04
Electricity, gas and other fuels	840.4	0.00	-0.74	-0.78	-0.13
Household operation	929.2	-0.20	0.08	0.24	0.07
Furniture, furnishings, carpets and other floor coverings	128.8	0.02	-0.04	-0.12	-0.04
Household textiles	58.6	0.01	-0.01	-0.06	-0.02
Household appliances	246.0	-0.24	0.04	0.27	0.04
Glassware, tableware and household utensils	17.2	0.01	0.01	0.01	0.01
Tools and equipment for house and garden	58.2	-0.01	0.00	-0.01	-0.01
Goods and services for routine household maintenance and cleaning	420.5	0.01	0.09	0.15	0.10
Health	223.1	0.01	0.03	0.00	0.02
Medical products, appliances and equipment	152.3	0.01	0.04	0.02	0.01
Out-patient services	52.4	0.00	0.00	0.00	0.02
Other treatments	7.8	0.00	0.00	0.00	0.00
Health products and services n.e.c.	10.5	0.00	-0.01	-0.02	-0.01
Transport	1,257.4	-0.06	-0.10	0.67	0.25
Purchase of vehicles	442.6	0.00	-0.01	0.24	0.07
Operation of personal transport equipment	763.3	-0.10	-0.06	0.34	0.10
Transport services	51.5	0.04	-0.03	0.09	0.08
Communications	849.6	0.00	0.00	-0.01	0.43
Telephone and telefax equipment	43.8	0.00	0.00	-0.01	-0.02
Telephone and telefax services	805.8	0.00	0.00	0.00	0.45
Recreation and culture	1,013.3	0.35	0.29	2.22	0.70
Audio-visual, photographic and information processing equipment	58.5	-0.05	-0.11	-0.03	-0.04
Other major durables for recreation and culture	20.0	0.00	0.00	0.01	0.00
Other recreational items and equipment; gardens and pets	266.6	-0.07	-0.01	0.20	0.15
Recreational and cultural services	309.1	0.00	0.18	0.17	0.05
Newspapers, books and stationery	43.7	0.01	0.00	0.00	0.02
Holidays	315.4	0.46	0.23	1.87	0.53
Education	98.0	0.00	0.00	0.00	0.00
Pre primary and primary education	24.0	0.00	0.00	0.00	0.00
Secondary education	43.4	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	23.6	0.00	0.00	0.00	0.00
Education not definable by level	2.5	0.00	0.00	0.00	0.00
Restaurants and hotels	442.0	0.01	-0.02	0.19	0.20
Catering services	429.8	0.00	0.00	0.18	0.20
Accommodation services	12.2	0.01	-0.02	0.01	0.00
Miscellaneous goods and services	1,222.6	0.01	-0.01	0.29	0.35
Personal care	427.1	-0.01	0.01	0.07	0.15
Personal effects n.e.c.	106.6	0.02	-0.02	0.21	0.21
Social protection	78.2	0.00	0.00	0.00	0.00
Insurance	610.7	0.01	0.01	0.01	0.00
CPI	10,000.0	0.17	0.07	5.25	4.60

Source: Central Bureau of Statistics Aruba

Table 18: Monthly & Yearly Changes (%) and effect in the Food & catering services for February 2020, Total Population (Jun 2

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Jan - Feb	End of period Feb 19 - Feb 20	Monthly Jan - Feb	End of period Feb 19 - Feb 20
Food & catering services	1,517.5	0.5	9.2	0.107	1.997
Food at home	1,087.7	0.6	11.0	0.105	1.818
Bread and cereals	178.1	1.8	3.1	0.038	0.069
Rice	23.5	0.1	1.4	0.000	0.005
Bread	72.1	4.2	8.3	0.040	0.080
Pasta products	9.2	0.2	5.3	0.000	0.005
Other cereals and cereal products	73.3	-0.3	-2.6	-0.003	-0.021
Meat	242.5	0.3	3.6	0.010	0.110
Bovine	67.3	1.1	1.7	0.009	0.014
Swine	25.5	1.3	6.3	0.004	0.019
Poultry	75.7	-0.1	0.3	-0.001	0.003
Other meat and meat preparations	74.0	-0.2	8.0	-0.002	0.073
Fish and other seafood	49.0	-0.1	5.4	-0.001	0.030
Fish and seafood preparations	49.0	-0.1	5.4	-0.001	0.030
Milk, cheese and eggs	135.3	-0.1	5.5	-0.002	0.094
Cheese	55.4	0.6	5.9	0.005	0.047
Eggs	16.6	-2.1	15.9	-0.004	0.025
Milk	40.0	0.0	3.0	0.000	0.017
Other milk products	23.3	-1.5	2.8	-0.003	0.006
Oils and fats	32.2	-1.3	7.8	-0.006	0.037
Corn oil	2.8	0.8	2.7	0.000	0.001
Butter and margarine	9.2	-0.8	14.0	-0.001	0.020
Other oils and fats	20.1	-2.0	5.4	-0.006	0.015
Fruit	97.6	3.0	31.3	0.136	1.172
Oranges	9.4	-7.8	-5.7	-0.010	-0.007
Bananas and plantains	19.9	11.3	9.2	0.048	0.042
Apples	9.3	2.1	-8.9	0.003	-0.017
Avocado	5.0	4.4	30.1	0.033	0.190
Grapes	9.2	9.3	8.0	0.017	0.016
Nuts	11.9	0.1	9.2	0.000	0.009
Lemons and mandarins	6.0	-0.5	-8.5	0.000	-0.006
Cherries and strawberries	8.8	-3.8	34.0	-0.043	0.293
Melons and watermelons	7.7	6.7	84.9	0.053	0.405
Papayas and pineapples	6.9	5.6	25.3	0.032	0.128
Other fruits and fruit products	3.5	0.9	99.0	0.002	0.119
Potatoes and other tubers	18.2	0.6	9.4	0.002	0.023
Potatoes	12.2	1.0	7.1	0.002	0.014
Other tubers	2.0	-1.2	11.5	0.000	0.002
Sweet potatoes and yucca	4.0	-0.6	23.9	0.000	0.007
Vegetables	89.1	-4.4	2.9	-0.077	0.050
Lettuce	6.8	-4.7	36.9	-0.004	0.023
Tomatoes	9.7	-16.6	24.7	-0.030	0.032
Onions and garlic	18.7	-6.6	-7.3	-0.040	-0.047
Celery and broccoli	15.3	-3.1	-0.4	-0.011	-0.002
Other vegetables	15.3	2.9	24.6	0.006	0.048
Other preserved or processed vegetables	8.4		-4.2	0.000	-0.010
Frozen vegetable mixtures	14.8	0.5	3.3	0.001	0.006
Sugar, jam, honey and other confectionery	42.0	-0.8	6.4	-0.003	0.026
Sugar	12.1	-1.2	8.3	-0.001	0.009
Jams and jellies	2.5	-0.9	8.5	0.000	0.002
Other confectionery products	27.5	-0.6	5.5	-0.002	0.015
Food products n.e.c.	80.1	0.5	11.6	0.005	0.102
Other food products	80.1	0.5	11.6	0.005	0.102
Non-alcoholic beverages	123.6	0.3	6.8	0.005	0.104
Coffee and tea	20.9	-0.7	6.8	-0.001	0.013
Other non-alcoholic beverages	14.6	1.0	4.9	0.002	0.009
Soft and sports drinks	31.0	1.1	5.2	0.004	0.020
Fruit juices	57.1	0.0	8.2	0.000	0.062
Food away from home	429.8	0.0	3.5	0.002	0.180
Food and beverage consumption away from home	429.8	0.0	3.5	0.002	0.180
Other goods and services	8,482.5	0.1	4.2	0.066	3.251
Other goods	4,735.8	-0.9	1.9	-0.379	0.804
Other services	3,746.7	1.3	6.9	0.445	2.448
CPI	10,000	0.2	5.2	0.173	5.248

Source: Central Bureau of Statistics Aruba

Table 19: CPI: Main indices for February 2020, Total Population (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	2019	2019	2020	2020	Monthly	Ytd	End of period	Period average
		Feb	Dec	Jan	Feb	Jan - Feb	Dec - Feb	Feb 19 - Feb 20	Feb 19 - Feb 20
CPI for "All items"	10,000.0	96.66	101.66	101.56	101.73	0.2	0.1	5.2	4.6
CPI for "Goods"	6,272.5	98.66	103.52	103.49	103.01	-0.5	-0.5	4.4	5.4
CPI for "Durable goods"	1,293.2	71.90	76.20	77.60	75.24	-3.0	-1.3	4.6	3.6
CPI for "Semi-durable goods"	954.1	74.97	79.95	78.15	76.84	-1.7	-3.9	2.5	3.7
CPI for "Non-durable goods"	4,025.2	111.43	116.46	116.24	116.53	0.2	0.1	4.6	5.9
CPI for "Services"	3,727.5	93.87	99.07	98.86	99.95	1.1	0.9	6.5	3.5
CPI for "Gasoline" and "Diesel"	552.3	97.53	104.55	105.14	103.55	-1.5	-1.0	6.2	0.2
CPI for "Food at home"	961.4	150.62	162.32	166.74	167.80	0.6	3.4	11.4	13.3
CPI excluding "Food and non-alcoholic beverages"	8,874.7	90.51	94.75	94.15	94.23	0.1	-0.5	4.1	3.0
CPI excluding "Gasoline" and "Diesel"	9,447.7	96.62	101.52	101.38	101.64	0.3	0.1	5.2	4.8
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	90.12	94.21	93.55	93.72	0.2	-0.5	4.0	3.2
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	94.58	99.83	99.71	99.88	0.2	0.1	5.6	4.9
CPI excluding "Housing"	7,446.7	94.85	101.15	101.81	101.95	0.1	0.8	7.5	5.9
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,289.2	96.63	102.22	102.97	103.26	0.3	1.0	6.9	5.7

Source: Central Bureau of Statistics Aruba

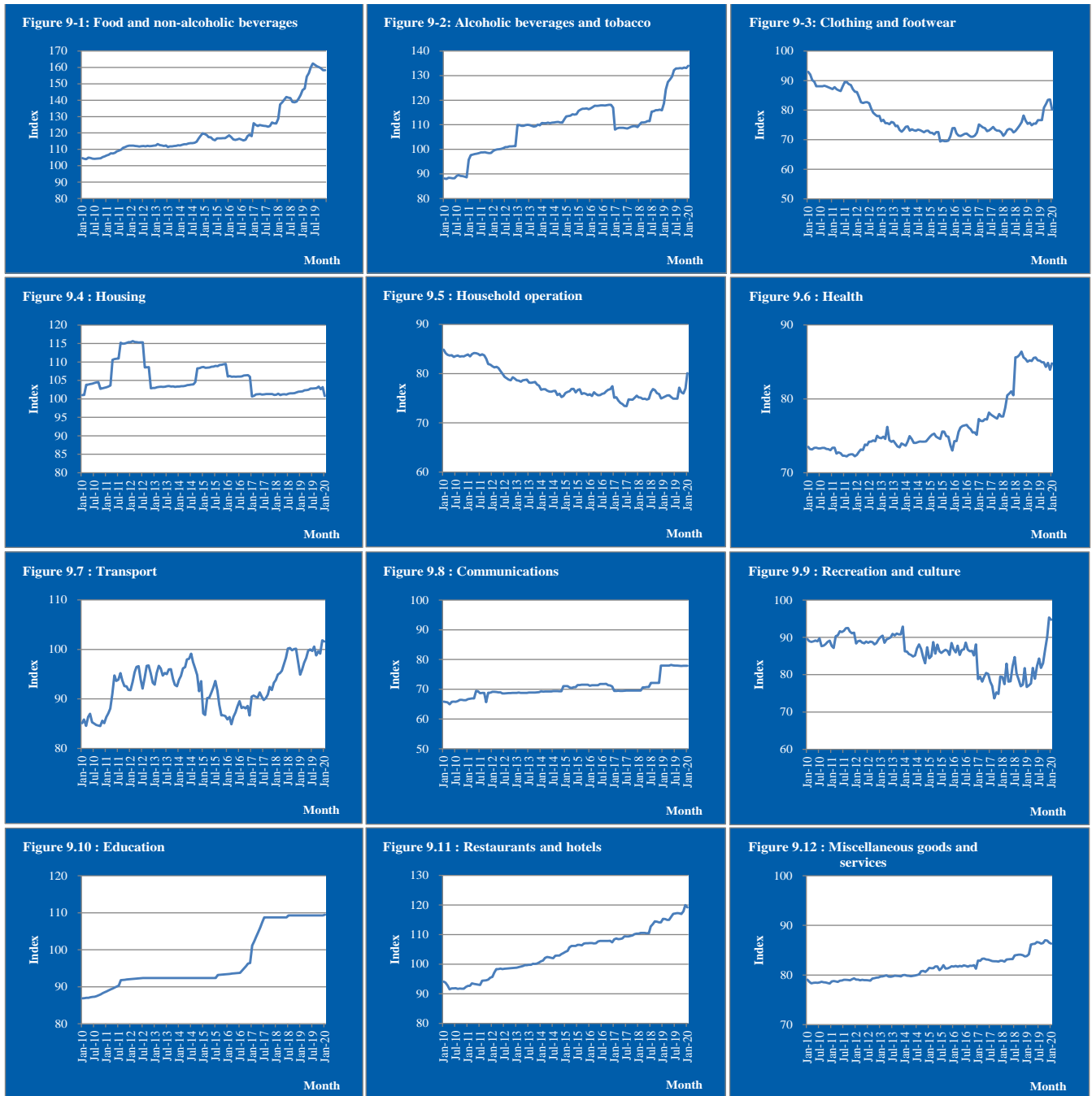
APPENDIX 5

Table 20: CPI: Effect on main indices for February 2020, Total Population (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Jan - Feb	Dec - Feb	Feb 19 - Feb 20	Feb 19 - Feb 20
CPI for "All items"	10,000.0	0.17	0.07	5.25	4.60
CPI for "Goods"	6,272.5	-0.27	-0.29	2.62	3.19
CPI for "Durable goods"	1,293.2	-0.30	-0.12	0.45	0.35
CPI for "Semi-durable goods"	954.1	-0.08	-0.19	0.12	0.18
CPI for "Non-durable goods"	4,025.2	0.11	0.03	2.05	2.66
CPI for "Services"	3,727.5	0.45	0.36	2.63	1.41
CPI for "Gasoline" and "Diesel"	552.3	-0.07	-0.05	0.29	0.01
CPI for "Food at home"	961.4	0.10	0.52	1.71	1.95
CPI excluding "Food and non-alcoholic beverages"	8,874.7	0.07	-0.46	3.43	2.53
CPI excluding "Gasoline" and "Diesel"	9,447.7	0.25	0.12	4.96	4.59
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,322.4	0.14	-0.41	3.14	2.52
CPI excluding "Rentals actually paid by tenants or subtenants"	9,145.8	0.16	0.05	5.12	4.46
CPI excluding "Housing"	7,446.7	0.10	0.59	5.49	4.35
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,289.2	0.25	0.86	5.74	4.73

Source: Central Bureau of Statistics Aruba

Course of Indices for 2010 up to February 2020



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.