



Table of Contents

A note to the reader.....	ii
1 MONTHLY CHANGE OF THE CPI	1
1.1 CPI AND INFLATION	1
1.2 CHANGES IN SECTOR	1
1.3 CHANGES IN CATEGORIES AND SUBCATEGORIES	1
2 END OF PERIOD CHANGE OF THE CPI	2
2.1 END OF PERIOD CHANGE CPI FOR JULY 2022	2
2.2 CHANGES IN SECTOR	2
2.3 CHANGES IN CATEGORIES	2
2.4 END OF YEAR CHANGE CPI 2013 - 2022	2
2.5 PERIOD AVERAGE CHANGE CPI FOR JULY 2022.....	2
3 DEVELOPMENT OF INDICES OF MAIN SECTORS AND UTILITIES.....	3
3.1 INDICES MAIN SECTORS	3
3.2 ELECTRICITY	3
3.3 WATER.....	3
3.4 GASOLINE AND DIESEL.....	3
4 PERCENTAGE CHANGE CPI OF ARUBA’S MAJOR TRADING PARTNERS	4
4.1 COMPARISON OF THE CPI OF ARUBA AND THE USA	4
5 CORE INFLATION	5
5.1 CORE INFLATION	5
5.2 MONTHLY CHANGE OF THE CORE INFLATION.....	5
5.3 END OF YEAR CHANGE OF THE CORE INFLATION, 2017 - 2022	5
6 DEVELOPMENT OF FOOD & CATERING SERVICES	6
6.1 MONTHLY CHANGE OF FOOD & CATERING SERVICES FOR JULY 2022.....	6
6.2 END OF PERIOD CHANGE OF FOOD & CATERING SERVICES FOR JULY 2022.....	6
7 SUBSISTENCE LEVEL.....	7
7.1 SUBSISTENCE LEVEL.....	7
7.2 MONTHLY CHANGE OF THE SUBSISTENCE LEVEL FOR JULY 2022	7
7.3 COMPARISON OF THE SUBSISTENCE LEVEL AND MINIMUM WAGE	7
APPENDICES	
APPENDIX 1: MONTHLY AND YEARLY % CHANGES IN THE CPI FOR JULY 2022	8
APPENDIX 2: EFFECT ON THE CPI PER SECTOR AND CATEGORY FOR JULY 2022	9
APPENDIX 3: MONTHLY & YEARLY CHANGES (%) AND EFFECT IN THE FOOD & CATERING SERVICES FOR JULY 2022.....	10
APPENDIX 4: MONTHLY AND YEARLY % CHANGES AND EFFECT IN THE MAIN INDICES FOR JULY 2022.....	11
APPENDIX 5: COURSE OF INDICES FOR 2010 – UP TO JULY 2022	12
APPENDIX 6: GLOSSARY	13

A note to the reader

The following report presents the price statistics for July 2022.

- The Central Bureau of Statistics made a series of improvements in October 2020 to keep the measures on changes in consumer prices as accurate and up to date as possible. Due to the implementation of these important changes in the calculation of the CPI, the CPI from June 2019 up to September 2020 were revised and corrected.
- At the end of July 2022, the Consumer Price Index (CPI) shows an increase of 1.2% compared to the end of June 2022. The sector which affected the CPI the most was “Transport” (3.7%), which led to an effect of 0.56 percentage points (ppts) on the Δ CPI of July 2022 (1.2%).
- Compared to July 2021 the CPI increased by 6.0%. The sector which affected the CPI the most was “Transport” (25.8%), which led to an effect of 3.41 ppts.
- The period average inflation for the periods August 2020 to July 2021 and August 2021 to July 2022 is 3.7%, which is 5.1 ppts higher compared to the period average inflation for the periods August 2019 to July 2020 and August 2020 to July 2021 (-1.4%).
- Utilities (Water and Electricity) did not register price changes in July 2022. The price of gasoline registered an increase of 4.5% in July 2022 and had an effect of 0.29 ppts on the Δ CPI of July 2022. The price of diesel registered an increase of 7.7% in July 2022 and had an effect 0.04 ppts on the Δ CPI of July 2022.

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

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

Contact information:

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

1 Monthly change of the CPI

1.1 CPI and Inflation

The CPI of the total population of Aruba for the month of July 2022 is 104.46; an increase of 1.2% compared to the CPI of June 2022 (103.26). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2021 and 2022 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 6.0%, while the inflation over a period of 24 months (period average inflation) is 3.7%.

Table 1: Overview of Δ CPI

Period		% Changes		Index	
		2021	2022	Last	Current
Monthly	Jun - Jul	0.5	1.2	103.26	104.46
Year-to-date	Dec - Jul	1.5	3.8	100.60	104.46
Last 12 months ¹	Jul - Jul	1.8	6.0	98.53	104.46
Last 24 months ²	Jul - Jul	-1.4	3.7	97.38	101.02

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 July 2021, whereas the Δ CPI for the month July for the years 2013 to 2022 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 July 2022. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the “Recreation and culture” sector with an increase of 4.5%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Newspapers, books and stationery” (20.7%) and “Furniture, furnishings, carpets and other floor coverings” (-19.3%). In the “Food and non-alcoholic beverages” sector increases of 0.8% and 0.6% are observed for the categories “Food” and “Non-alcoholic beverages”, respectively. In the “Housing” sector the major Δ I is observed for the category “Maintenance and repair of the dwelling” (3.0%). In the “Transport” sector the major Δ I is observed for the category “Transport services” (10.4%). In the “Recreation and culture” sector the major Δ I is observed for the category “Newspapers, books and stationery” (20.7%)¹.

The categories which influenced the CPI calculation the most are “Operation of personal transport equipment”, “Furniture, furnishings, carpets and other floor coverings” and “Holidays”

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.

which had an effect of respectively, 0.33, -0.22 and 0.18 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 July 2021, December 2021, June 2022 and July 2022 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period average percentage changes for July 2022. 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 July 2022 is presented. The course of indices for 2010 – up to July 2022 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2021 - 2022

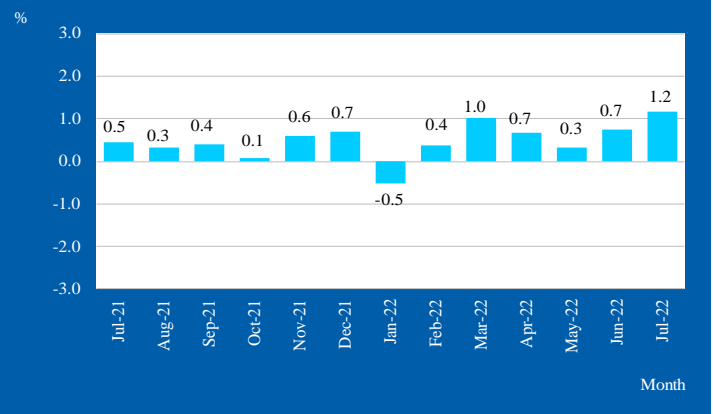


Figure 2: Monthly Δ CPI for July, 2013 - 2022

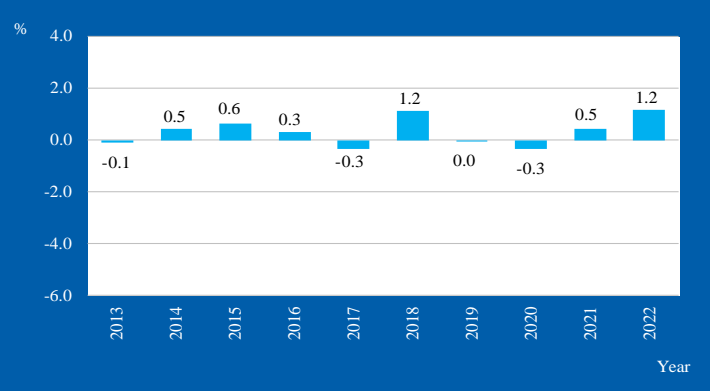
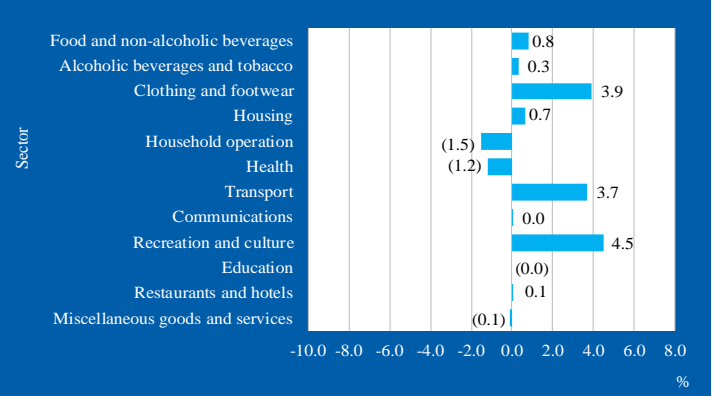


Figure 3: Δ I per sector, July 2022



2 End of period change of the CPI

2.1 End of period change CPI for July 2022

The CPI increased from 98.53 in July 2021 to 104.46 in July 2022, an increase of 6.0%. This Δ CPI is the highest registered over a period of 6 years for the month July, and is 4.2 ppts higher than the Δ CPI registered in 2021 (1.8%) (see table 2).

Table 2: End of period Δ CPI for July, 2017 - 2022

Period	Δ CPI	Index
2016-2017	-1.8	91.63
2017-2018	5.3	96.49
2018-2019	3.6	100.00
2019-2020	-3.2	96.83
2020-2021	1.8	98.53
2021-2022	6.0	104.46

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period July 2021 - July 2022 is presented in table 3. The largest Δ I is observed for the sector "Transport" with an increase of 25.8%. Furthermore, increases of 11.0%, 5.9% and 5.5% are observed for the "Food and non-alcoholic beverages", "Restaurants and hotels" and "Household operation" sectors, respectively. A comparison of the Δ I's for the years 2021 and 2022 is provided in figure 4.

Table 3: Percentage change for July, 2021 - 2022

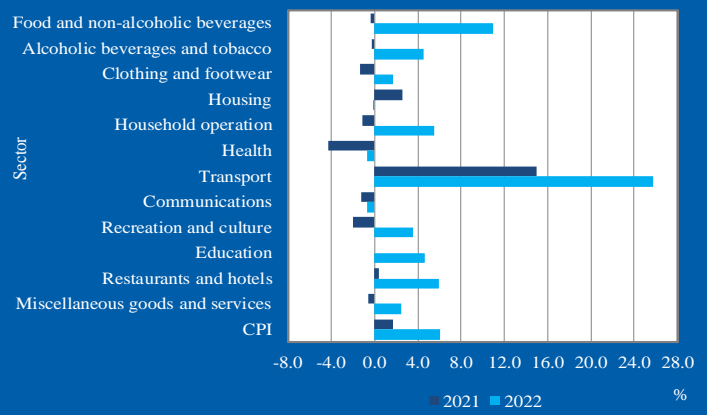
Sector	% Change
Food and non-alcoholic beverages	11.0
Alcoholic beverages and tobacco	4.6
Clothing and footwear	1.7
Housing	-0.2
Household operation	5.5
Health	-0.7
Transport	25.8
Communications	-0.7
Recreation and culture	3.6
Education	4.6
Restaurants and hotels	5.9
Miscellaneous goods and services	2.4
CPI	6.0

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, "Tools and equipment for house and garden" (32.4%) and "Glassware, tableware and household utensils" (-15.2%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

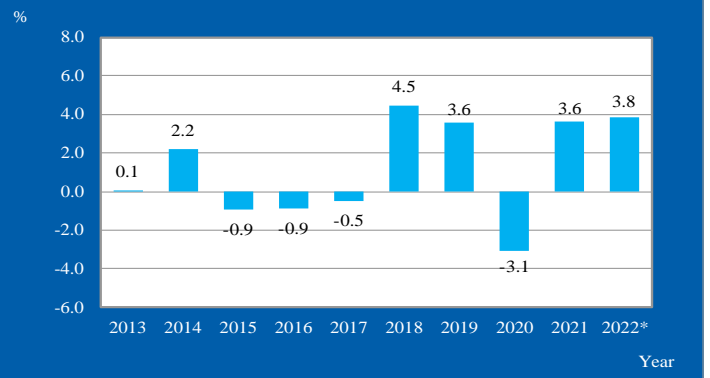
Figure 4: Δ I per sector for July, 2021 - 2022



2.4 End of year change CPI 2013 - 2022

The end of year Δ CPI for the period 2013 - 2022 is shown in figure 5. The Δ CPI for 2022 is calculated by comparing the CPI of July 2022 with the CPI of December 2021. The ytd Δ CPI for July 2022 is 3.8%.

Figure 5: End of year Δ CPI 2013 - 2022



*ytd

2.5 Period average change CPI for July 2022

The period average change CPI (Δ ACPI) for July 2022 is 3.7%. Table 4 provides an overview of the Δ ACPI for the month July for the years 2018 to 2022. The Δ ACPI for 2022 increased by 5.1 ppts compared to 2021 (-1.4%).

Table 4: Overview of Δ ACPI for July, 2018 - 2022

Period	Δ ACPI	Index
2017-2018	1.3	93.54
2018-2019	4.1	97.41
2019-2020	1.4	98.80
2020-2021	-1.4	97.39
2021-2022	3.7	101.02

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 58% 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 July 2022 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, 2020 - 2021

Month	Total		Electricity ³	Water ⁴	Gasoline ⁵	Diesel ⁵	
	Crude oil per barrel ¹	energy charge ² ≤ 500 kWh					energy charge ² 501-1000 kWh
Jul-21	72.61	31.09	31.99	240.09	137.05	230.70	188.70
Aug-21	67.62	31.09	31.99	240.09	137.05	235.70	189.30
Sep-21	70.50	31.09	31.99	240.09	137.05	233.60	185.60
Oct-21	80.49	31.09	31.99	240.09	137.05	234.20	193.20
Nov-21	80.13	31.09	31.99	240.09	137.05	246.40	209.00
Dec-21	71.41	31.09	31.99	240.09	137.05	239.00	202.30
Jan-22	83.06	31.09	31.99	240.09	137.05	230.60	195.00
Feb-22	91.32	31.09	31.99	240.09	137.05	245.70	214.10
Mar-22	108.58	31.09	31.99	240.09	137.05	261.00	228.80
Apr-22	102.29	31.09	31.99	240.09	137.05	291.00	274.50
May-22	109.31	31.09	31.99	240.09	137.05	289.00	289.00
Jun-22	115.29	31.09	31.99	240.09	137.05	321.20	290.30
Jul-22	103.21	31.09	31.99	240.09	137.05	335.70	312.70

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 July 2022, it remained at Afl. 240.09. Figure 6-1 provides an overview of the course of changes in the electricity price for the period 2014 to 2022.

The total energy charge per kWh for a usage of electricity up to 500 kWh did not change in July 2022, 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 July 2022, 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 2014 to 2022. The water price for an average usage by households did not change in July 2022, it remained at Afl. 137.05.

3.4 Gasoline and Diesel

The retail price of gasoline increased by 4.5% from 321.2 cents per liter in June 2022 to 335.7 cents per liter in July 2022. In July 2022, the retail price of diesel registered an increase of 7.7% from 290.3 cents per liter in June 2022 to 312.7 cents per liter in July 2022.

Figure 6-1 Electricity price, water price and energy charge in Afl., 2014 - 2022

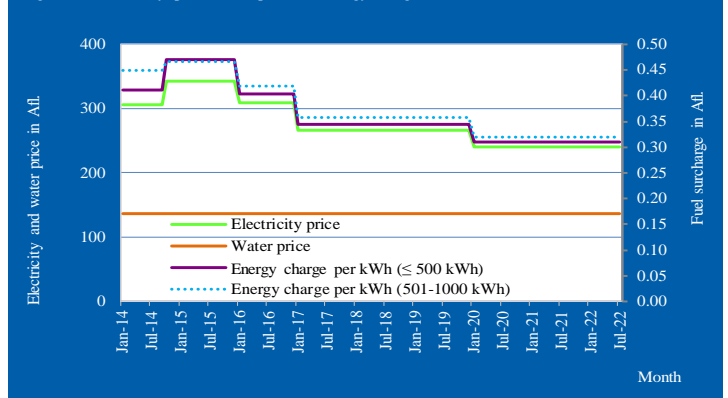
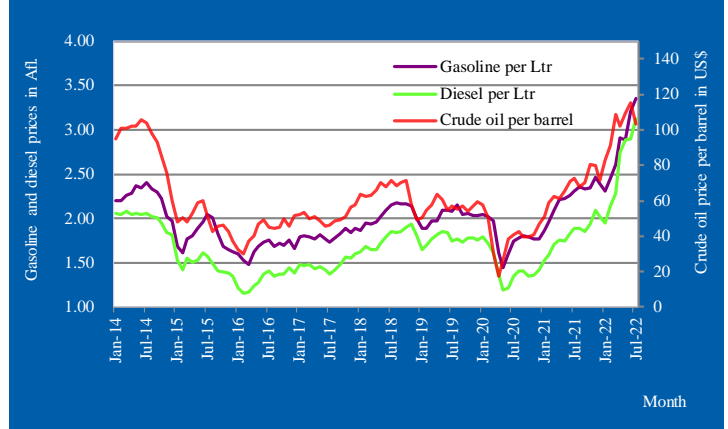


Figure 6-2 Gasoline, diesel and crude oil prices, 2014 - 2021



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 July 2021. In July 2022 the Δ CPI of the USA, the Netherlands and Curaçao were 0.0%, 1.0 and 2.1%, respectively.

Table 6: Monthly Δ CPI 2021 - 2022 per Country

Period	Aruba	USA	Curaçao	Netherlands
Jul-21	0.5	0.5	0.5	0.5
Aug-21	0.3	0.2	0.5	0.4
Sep-21	0.4	0.3	-0.1	0.1
Oct-21	0.1	0.8	0.3	1.3
Nov-21	0.6	0.5	0.7	0.9
Dec-21	0.7	0.3	0.7	0.7
Jan-22	-0.5	0.8	0.2	0.5
Feb-22	0.4	0.9	0.8	0.6
Mar-22	1.0	1.3	1.0	3.6
Apr-22	0.7	0.6	1.1	0.3
May-22	0.3	1.1	0.7	-0.6
Jun-22	0.7	1.4	1.1	0.0
Jul-22	1.2	0.0	1.0	2.1

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 July 2022. Aruba's monthly Δ CPI for July 2022 is 1.2 ppts higher than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2022

Period		Aruba	USA
Monthly	Jun - Jul	1.2	0.0
Year-to-date	Jun - Jul	3.8	6.3
Last 12 months ¹	Jun - Jul	6.0	8.5
Last 24 months ²	Jun - Jul	3.7	7.4

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

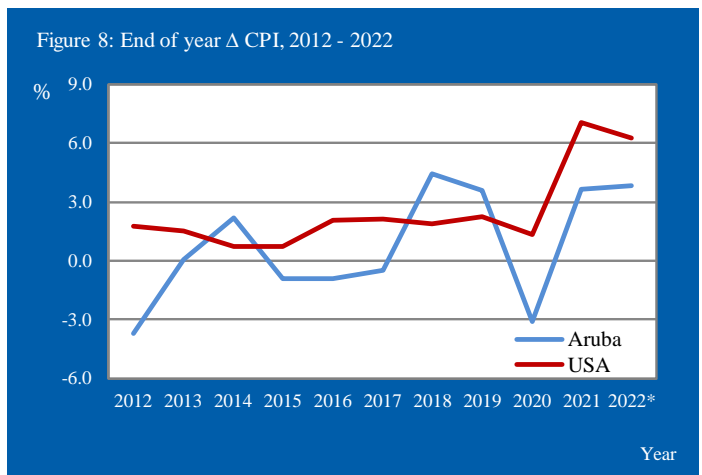
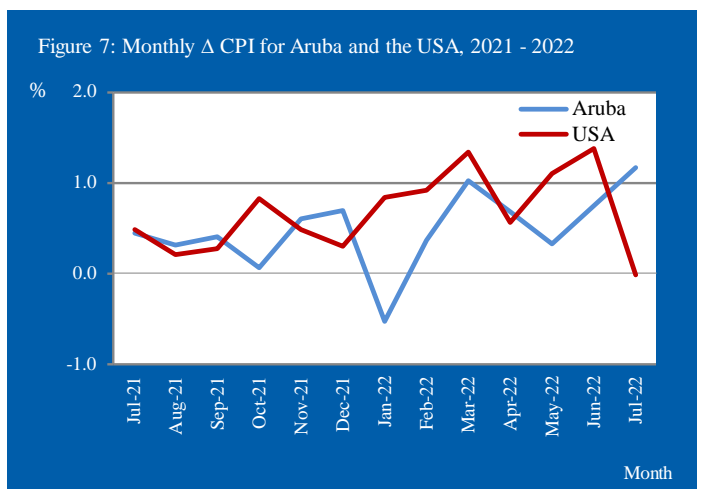
The Δ CPI of Aruba over the last 12 months is 2.5 ppts lower compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 3.7 ppts lower than the Δ CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an overview of the end of year Δ CPI over the period 2012 - 2022 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year Δ CPI, 2012 - 2022

Period	Aruba	USA
2012	-3.7	1.7
2013	0.1	1.5
2014	2.2	0.8
2015	-0.9	0.7
2016	-0.9	2.1
2017	-0.5	2.1
2018	4.5	1.9
2019	3.6	2.3
2020	-3.1	1.4
2021	3.6	7.0
2022*	3.8	6.3

Source: Central Bureau of Statistics Aruba

* ytd



*ytd

² "49% of Aruba's import by sea and air originates from the USA" (Source: Foreign Trade Statistics Report, 3rd Quarter 2021).

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 July 2022 the core inflation (measured over the period July 2021 - 2022) was 2.2%. In July 2022 the food index was 6.1%, while the energy index shows an increase of 9.5%.

Table 9: Monthly inflation¹ and core inflation, 2021 - 2022

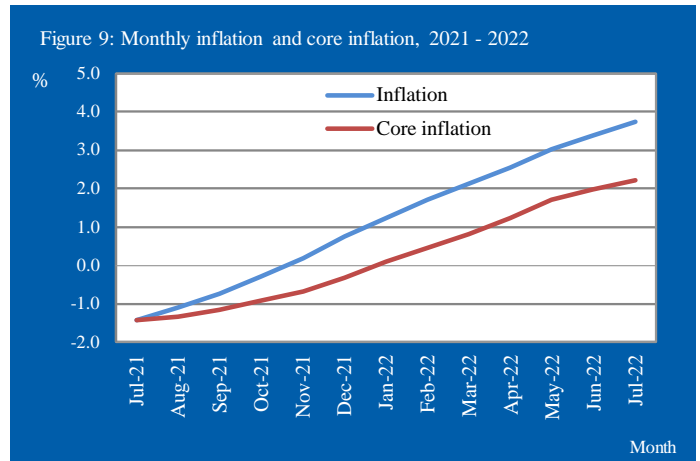
Period	Inflation	Food	Energy ²	Core Inflation
Jul-21	-1.4	-2.3	-0.9	-1.4
Aug-21	-1.1	-2.1	0.6	-1.3
Sep-21	-0.7	-1.7	2.0	-1.2
Oct-21	-0.3	-1.4	3.4	-0.9
Nov-21	0.2	-0.9	5.1	-0.7
Dec-21	0.7	-0.3	6.7	-0.3
Jan-22	1.2	0.4	7.5	0.1
Feb-22	1.7	1.2	8.2	0.5
Mar-22	2.1	2.0	8.7	0.8
Apr-22	2.6	3.0	8.8	1.2
May-22	3.0	4.0	8.7	1.7
Jun-22	3.4	5.1	9.0	2.0
Jul-22	3.7	6.1	9.5	2.2

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 July 2021.



5.3 End of year change of the core inflation, 2017 - 2022

The end of year core inflation of the total population of Aruba for the year 2022 (up to July) is 2.2%, an increase of 2.5 ppts compared to the core inflation of 2021. Table 10 provides an overview of the end of year inflation and core inflation over the period 2017 - 2022.

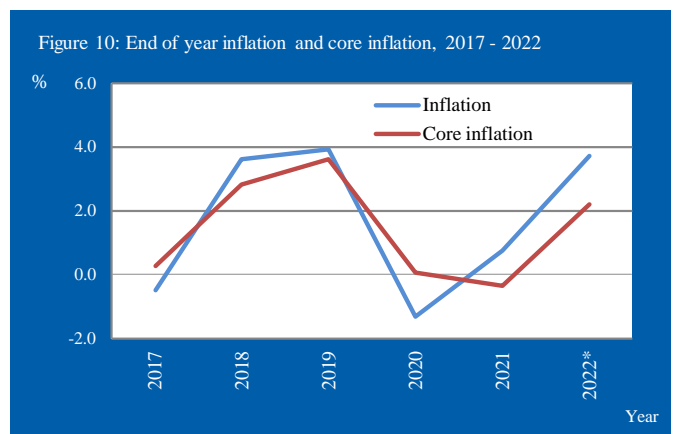
The end of year inflation and core inflation is presented in figure 10 over the period 2017 - 2022.

Table 10: End of year core inflation, 2017 - 2022

Period	2017	2018	2019	2020	2021	2022*
Inflation	-0.5	3.6	3.9	-1.3	0.7	3.7
Food	0.8	7.3	10.5	-0.8	-0.3	6.1
Electricity	-14.0	1.7	2.1	-9.2	0.0	0.0
Water	0.0	1.7	2.1	0.5	0.0	0.0
Gasoline and diesel	9.2	15.8	1.0	-12.3	25.6	33.6
Core inflation	0.3	2.8	3.6	0.1	-0.3	2.2

Source: Central Bureau of Statistics Aruba

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



Note: the figures for the year 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 July 2022

The “Food & catering services” index showed an increase of 0.7% in July 2022, after an increase of 1.0% in June 2022. The index for “Food at home” showed an increase of 0.8% in July, as ten (10) of the eleven (11) “Food at home” indices increased in July 2022. The “Potatoes and other tubers” index registered the largest increase (13.8%) in July 2022. Furthermore, other significant increases were posted in the indices for “Vegetables” (1.3%), “Fish and other seafood” (1.2%) and “Bread and cereals” (1.2%). The only decrease was registered in the index of “Fruit” (-0.6%).

Table 11 provides an overview of the corresponding weights per food group together with the percentage changes and effect for July 2022.

Table 11: Percentage change of Food for July 2022

Food	Weight	% Change	Effect
Food & catering services	1,492.8	0.7	0.104
<i>Food at home</i>	1,125.3	0.8	0.092
Bread and cereals	205.2	1.2	0.021
Meat	229.8	0.9	0.023
Fish and other seafood	56.4	1.2	0.006
Milk, cheese and eggs	140.0	0.1	0.002
Oils and fats	31.6	0.3	0.001
Fruit	72.0	-0.6	-0.006
Potatoes and other tubers	18.5	13.8	0.019
Vegetables	75.7	1.3	0.009
Sugar, jam, honey and other confectionery	49.6	0.9	0.004
Food products n.e.c.	82.7	0.5	0.004
Non-alcoholic beverages	163.9	0.6	0.007
<i>Food away from home</i>	367.5	0.3	0.011
Other goods and services	8,507.2	1.3	1.060
Other goods	5,147.2	1.8	0.864
Other services	3,360.0	0.5	0.196
CPI	10,000.0	1.2	1.164

Source: Central Bureau of Statistics Aruba

In July 2022, “Food at home” and “Food away from home” as a group showed an increase in price of 0.7% compared to June 2022, and had an influence of 0.10 ppts on the CPI, while the remaining goods and services, as a group, experienced an increase in price of 1.3%, causing an effect of 1.06 ppts on the CPI.

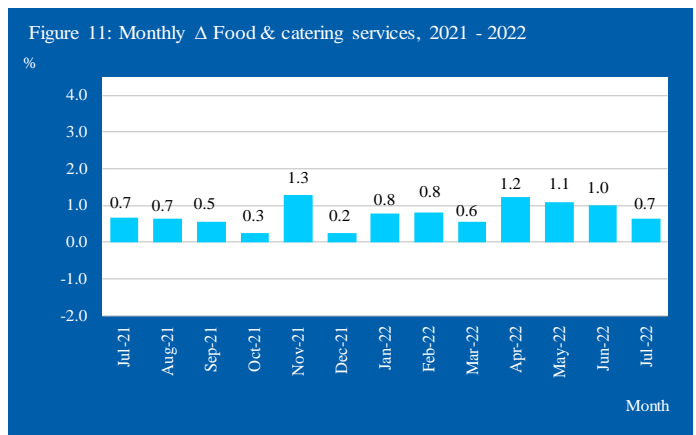
An overview of the percentage change and effect for “Food at home” and “Food away from home” for July 2022 is presented in table 12.

Table 12: Effect on the CPI of July 2022 of “Food at home” and “Food away from home”

Category	Weight	% Change	Effect
Food at home	1,087.7	0.8	0.09
Food away from home	429.8	0.3	0.01
Total group	1,517.5	0.7	0.10
Remaining goods and services	8,482.5	1.3	1.06
CPI	10,000.0	1.2	1.16

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly Δ Food and catering services over a period of one year starting from July 2021.



6.2 End of Period change of Food & catering services for July 2022

Over the last twelve (12) months, the “Food & catering services” has increased by 9.5%. The “Food at home” index showed an increase of 11.0%, where all of the “Food at home” indices increased over the last year. The “Oils and fats” index increased by 22.3%, the largest increase among the “Food at home” food groups. Furthermore, other significant increases were posted in the indices for “Potatoes and other tubers” (21.4%), “Meat” (14.7%), “Fruit” (13.1%), “Fish and other seafood” (12.4%) and “Milk, cheese and eggs” (12.0%).

The index for “Food away from home” increased by 0.3% in July 2022 and has increased by 6.0% over the last twelve (12) months.

Table 18 provides an overview of the monthly and end of period percentage changes and effect for July 2022 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 July 2022

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 July. Over a period of one year the subsistence level increased by Afl. 309, from Afl. 4,815 in July 2021 to Afl. 5,124 in July 2022. The "Food and non-alcoholic beverages" sector shows the largest increase (Afl. 209), over this period.

Table 13: Monthly subsistence level in Aruba (in Afl.) by sector for a family of 2 adults and 2 children (aged 0-14 years) for July, 2018 - 2022

Sector	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Change in Afl.	
						Jul-21	Jul-22
Food and non-alcoholic beverages	1,759	1,957	1,909	1,903	2,112		209
Clothing and footwear	255	273	251	248	252		4
Housing	1,418	1,477	1,432	1,469	1,466		-3
Household operation	114	111	106	105	111		6
Health	81	83	83	79	79		0
Transport	284	290	262	301	379		78
Communications	140	152	152	150	149		-1
Recreation and culture	175	168	164	161	166		5
Education	72	74	74	74	78		4
Miscellaneous goods and services	317	330	326	324	332		8
Total	4,615	4,915	4,760	4,815	5,124		309

Source: Central Bureau of Statistics Aruba

An overview of the subsistence level, for the most common family types, over the period July 2021 - July 2022 is presented in table 14.

Table 14: Subsistence level in Aruba (in Afl.) by family size and composition, July 2022 (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
Jul-21	2,293	2,980	3,439	4,127	4,815
Aug-21	2,294	2,982	3,441	4,129	4,817
Sep-21	2,304	2,995	3,456	4,148	4,839
Oct-21	2,311	3,005	3,467	4,161	4,854
Nov-21	2,331	3,031	3,497	4,196	4,896
Dec-21	2,337	3,038	3,505	4,206	4,906
Jan-22	2,343	3,046	3,514	4,217	4,920
Feb-22	2,348	3,052	3,522	4,226	4,931
Mar-22	2,372	3,083	3,557	4,269	4,980
Apr-22	2,382	3,097	3,574	4,288	5,003
May-22	2,403	3,124	3,604	4,325	5,046
Jun-22	2,414	3,139	3,622	4,346	5,070
Jul-22	2,440	3,172	3,660	4,392	5,124

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In July 2022 the subsistence level for a single adult household is Afl. 2,440, which represents an income deficit of Afl. 625, an increase of Afl. 147 compared to the deficit observed one year ago (Afl. 478). This deficit is the highest registered over a period of six years for the month July.

Table 15: Monthly income surplus/deficit (in Afl.) for a single adult household for July, 2017 - 2022

Period	Minimum		Surplus/deficit
	1 adult	wage	
2017	2,095	1,678	-417
2018	2,197	1,711	-486
2019	2,341	1,762	-579
2020	2,267	1,815	-452
2021	2,293	1,815	-478
2022	2,440	1,815	-625

Source: Central Bureau of Statistics Aruba

Table 16: Monthly & Yearly Changes (%) in the Consumer Price Index for July 2022, Total Population (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	2021	2021	2022	2022	Monthly	Ytd	End of period	Period average
		Jul	Dec	Jun	Jul	Jun - Jul	Dec - Jul	Jul 21 - Jul 22 12 months	Jul 21 - Jul 22 24 months
Food and non-alcoholic beverages	1,087.7	97.44	100.89	107.27	108.15	0.8	7.2	11.0	5.8
Food	964.1	96.99	100.68	107.27	108.18	0.8	7.4	11.5	6.1
Non-alcoholic beverages	123.6	100.93	102.51	107.27	107.89	0.6	5.3	6.9	3.6
Alcoholic beverages and tobacco	78.2	100.48	101.99	104.71	105.07	0.3	3.0	4.6	2.3
Alcoholic beverages for consumption at home	62.2	98.92	100.77	103.68	104.12	0.4	3.3	5.3	2.4
Tobacco	16.0	106.55	106.74	108.68	108.76	0.1	1.9	2.1	1.9
Clothing and footwear	276.8	90.90	94.29	88.97	92.46	3.9	-1.9	1.7	3.7
Clothing	212.8	93.25	95.07	91.52	94.17	2.9	-0.9	1.0	5.4
Footwear	64.0	83.08	91.70	80.50	86.78	7.8	-5.4	4.5	-2.1
Housing	2,522.2	99.45	98.42	98.62	99.28	0.7	0.9	-0.2	0.6
Actual rentals for housing	666.7	103.15	103.79	104.56	104.69	0.1	0.9	1.5	1.5
Imputed rentals for housing	34.4	101.03	99.65	92.28	92.43	0.2	-7.2	-8.5	-2.1
Maintenance and repair of the dwelling	517.0	107.08	101.30	100.94	103.96	3.0	2.6	-2.9	0.5
Water supply and miscellaneous services relating to the dwelling	463.6	101.35	101.35	102.28	102.28	0.0	0.9	0.9	0.5
Electricity, gas and other fuels	840.4	90.72	90.72	90.72	90.72	0.0	0.0	0.0	0.0
Household operation	929.2	94.27	102.68	101.02	99.48	-1.5	-3.1	5.5	3.0
Furniture, furnishings, carpets and other floor coverings	128.8	72.89	80.70	90.10	72.69	-19.3	-9.9	-0.3	0.6
Household textiles	58.6	78.05	80.43	77.82	76.89	-1.2	-4.4	-1.5	-3.6
Household appliances	246.0	95.46	110.28	101.55	105.75	4.1	-4.1	10.8	5.9
Glassware, tableware and household utensils	17.2	87.92	81.49	73.15	74.56	1.9	-8.5	-15.2	-12.0
Tools and equipment for house and garden	58.2	101.66	152.35	139.28	134.60	-3.4	-11.7	32.4	18.3
Goods and services for routine household maintenance and cleaning	420.5	101.62	102.07	103.14	103.34	0.2	1.2	1.7	0.8
Health	223.1	96.46	95.13	96.92	95.80	-1.2	0.7	-0.7	-1.5
Medical products, appliances and equipment	152.3	95.71	93.77	93.56	92.55	-1.1	-1.3	-3.3	-2.4
Out-patient services	52.4	96.17	95.71	102.79	104.37	1.5	9.0	8.5	0.9
Other treatments	7.8	93.03	92.14	99.12	98.40	-0.7	6.8	5.8	-0.3
Health products and services n.e.c.	10.5	111.29	113.97	114.73	98.11	-14.5	-13.9	-11.8	-1.1
Transport	1,257.4	103.53	105.20	125.62	130.24	3.7	23.8	25.8	16.4
Purchase of vehicles	442.6	98.81	98.87	111.97	116.12	3.7	17.4	17.5	7.6
Operation of personal transport equipment	763.3	105.98	109.54	135.08	139.56	3.3	27.4	31.7	21.8
Transport services	51.5	107.77	95.34	102.79	113.50	10.4	19.0	5.3	12.2
Communications	849.6	98.53	99.24	97.86	97.87	0.0	-1.4	-0.7	-0.8
Telephone and telefax equipment	43.8	69.34	83.07	76.70	76.88	0.2	-7.5	10.9	-7.2
Telephone and telefax services	805.8	100.12	100.12	99.01	99.01	0.0	-1.1	-1.1	-0.5
Recreation and culture	1,013.3	96.17	100.46	95.33	99.64	4.5	-0.8	3.6	2.0
Audio-visual, photographic and information processing equipment	58.5	90.67	122.78	91.04	105.10	15.4	-14.4	15.9	10.5
Other major durables for recreation and culture	20.0	81.01	92.12	98.40	100.78	2.4	9.4	24.4	2.7
Other recreational items and equipment; gardens and pets	266.6	98.48	100.58	100.22	103.50	3.3	2.9	5.1	1.6
Recreational and cultural services	309.1	99.85	101.77	101.90	101.93	0.0	0.2	2.1	2.3
Newspapers, books and stationery	43.7	87.69	81.73	77.67	93.78	20.7	14.7	6.9	-2.9
Holidays	315.4	93.77	98.07	87.80	93.84	6.9	-4.3	0.1	1.1
Education	98.0	100.17	104.79	104.79	104.79	0.0	0.0	4.6	4.6
Pre primary and primary education	24.0	100.00	100.00	100.00	100.00	0.0	0.0	0.0	0.0
Secondary education	43.4	100.00	110.44	110.44	110.44	0.0	0.0	10.4	10.4
Post-secondary non-tertiary education	4.6	100.00	100.00	100.00	100.00	0.0	0.0	0.0	0.0
Tertiary education	23.6	100.00	100.00	100.00	100.00	0.0	0.0	0.0	0.0
Education not definable by level	2.5	106.67	106.67	106.67	106.67	0.0	0.0	0.0	0.0
Restaurants and hotels	442.0	102.14	104.39	108.16	108.21	0.1	3.7	5.9	3.9
Catering services	429.8	103.63	105.43	109.53	109.81	0.3	4.2	6.0	4.1
Accommodation services	12.2	49.79	67.78	59.67	52.04	-12.8	-23.2	4.5	-5.9
Miscellaneous goods and services	1,222.6	98.20	100.23	100.67	100.58	-0.1	0.4	2.4	1.8
Personal care	427.1	96.60	96.70	98.16	97.96	-0.2	1.3	1.4	0.3
Personal effects n.e.c.	106.6	92.17	95.53	94.69	94.52	-0.2	-1.1	2.6	1.7
Social protection	78.2	100.00	126.67	126.67	126.67	0.0	0.0	26.7	23.3
Insurance	610.7	100.14	100.14	100.14	100.14	0.0	0.0	0.0	0.0
CPI	10,000.0	98.53	100.60	103.26	104.46	1.2	3.8	6.0	3.7

Source: Central Bureau of Statistics Aruba

Table 17: Monthly & Yearly Effect on the Consumer Price Index per sector and category for July 2022 (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Jun - Jul	Dec - Jul	Jul 21 - Jul 22 12 months	Jul 21 - Jul 22 24 months
Food and non-alcoholic beverages	1,087.7	0.09	0.78	1.18	0.63
Food	964.1	0.08	0.72	1.09	0.58
Non-alcoholic beverages	123.6	0.01	0.07	0.09	0.05
Alcoholic beverages and tobacco	78.2	0.00	0.02	0.04	0.02
Alcoholic beverages for consumption at home	62.2	0.00	0.02	0.03	0.02
Tobacco	16.0	0.00	0.00	0.00	0.00
Clothing and footwear	276.8	0.09	-0.05	0.04	0.09
Clothing	212.8	0.05	-0.02	0.02	0.11
Footwear	64.0	0.04	-0.03	0.02	-0.01
Housing	2,522.2	0.16	0.21	-0.05	0.15
Actual rentals for housing	666.7	0.01	0.06	0.10	0.11
Imputed rentals for housing	34.4	0.00	-0.02	-0.03	-0.01
Maintenance and repair of the dwelling	517.0	0.15	0.14	-0.16	0.03
Water supply and miscellaneous services relating to the dwelling	463.6	0.00	0.04	0.04	0.02
Electricity, gas and other fuels	840.4	0.00	0.00	0.00	0.00
Household operation	929.2	-0.14	-0.30	0.49	0.27
Furniture, furnishings, carpets and other floor coverings	128.8	-0.22	-0.10	0.00	0.01
Household textiles	58.6	-0.01	-0.02	-0.01	-0.02
Household appliances	246.0	0.10	-0.11	0.26	0.14
Glassware, tableware and household utensils	17.2	0.00	-0.01	-0.02	-0.02
Tools and equipment for house and garden	58.2	-0.03	-0.10	0.19	0.12
Goods and services for routine household maintenance and cleaning	420.5	0.01	0.05	0.07	0.04
Health	223.1	-0.02	0.01	-0.01	-0.03
Medical products, appliances and equipment	152.3	-0.01	-0.02	-0.05	-0.04
Out-patient services	52.4	0.01	0.05	0.04	0.00
Other treatments	7.8	0.00	0.00	0.00	0.00
Health products and services n.e.c.	10.5	-0.02	-0.02	-0.01	0.00
Transport	1,257.4	0.56	3.13	3.41	2.04
Purchase of vehicles	442.6	0.18	0.76	0.78	0.33
Operation of personal transport equipment	763.3	0.33	2.28	2.60	1.65
Transport services	51.5	0.05	0.09	0.03	0.05
Communications	849.6	0.00	-0.12	-0.06	-0.07
Telephone and telefax equipment	43.8	0.00	-0.03	0.03	-0.03
Telephone and telefax services	805.8	0.00	-0.09	-0.09	-0.04
Recreation and culture	1,013.3	0.42	-0.08	0.36	0.20
Audio-visual, photographic and information processing equipment	58.5	0.08	-0.10	0.09	0.06
Other major durables for recreation and culture	20.0	0.00	0.02	0.04	0.01
Other recreational items and equipment; gardens and pets	266.6	0.08	0.08	0.14	0.04
Recreational and cultural services	309.1	0.00	0.00	0.07	0.07
Newspapers, books and stationery	43.7	0.07	0.05	0.03	-0.01
Holidays	315.4	0.18	-0.13	0.00	0.03
Education	98.0	0.00	0.00	0.05	0.05
Pre primary and primary education	24.0	0.00	0.00	0.00	0.00
Secondary education	43.4	0.00	0.00	0.05	0.05
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	0.00	0.17	0.27	0.18
Catering services	429.8	0.01	0.19	0.27	0.19
Accommodation services	12.2	-0.01	-0.02	0.00	-0.01
Miscellaneous goods and services	1,222.6	-0.01	0.04	0.30	0.22
Personal care	427.1	-0.01	0.05	0.06	0.01
Personal effects n.e.c.	106.6	0.00	-0.01	0.03	0.02
Social protection	78.2	0.00	0.00	0.21	0.19
Insurance	610.7	0.00	0.00	0.00	0.00
CPI	10,000.0	1.16	3.83	6.02	3.73

Source: Central Bureau of Statistics Aruba

Table 18: Monthly & Yearly Changes (%) and effect in the Food & catering services for July 2022, Total Population (Jun 2019 = :

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Jun - Jul	End of period Jun 21 - Jul 22 12 months	Monthly Jun - Jul	End of period Jun 21 - Jul 22 12 months
Food & catering services	1,517.5	0.7	9.5	0.104	1.451
Food at home	1,087.7	0.8	11.0	0.092	1.182
Bread and cereals	178.1	1.2	8.0	0.021	0.144
Rice	23.5	3.3	11.2	0.008	0.027
Bread	72.1	-0.2	7.3	-0.002	0.057
Pasta products	9.2	-0.3	13.8	0.000	0.013
Other cereals and cereal products	73.3	2.2	6.8	0.015	0.047
Meat	242.5	0.9	14.7	0.023	0.363
Bovine	67.3	1.1	15.7	0.008	0.109
Swine	25.5	0.8	11.3	0.002	0.031
Poultry	75.7	2.6	27.8	0.023	0.205
Other meat and meat preparations	74.0	-1.3	2.4	-0.010	0.019
Fish and other seafood	49.0	1.2	12.4	0.006	0.060
Fish and seafood preparations	49.0	1.2	12.4	0.006	0.060
Milk, cheese and eggs	135.3	0.1	12.0	0.002	0.166
Cheese	55.4	1.4	7.1	0.009	0.042
Eggs	16.6	-3.0	57.1	-0.008	0.095
Milk	40.0	-0.3	5.5	-0.001	0.022
Other milk products	23.3	1.1	3.2	0.002	0.008
Oils and fats	32.2	0.3	22.3	0.001	0.071
Corn oil	2.8	1.6	42.6	0.001	0.013
Butter and margarine	9.2	2.0	15.8	0.002	0.015
Other oils and fats	20.1	-0.7	22.4	-0.002	0.044
Fruit	97.6	-0.6	13.1	-0.006	0.117
Oranges	9.4	-0.1	16.1	0.000	0.018
Bananas and plantains	19.9	0.6	31.3	0.001	0.039
Apples	9.3	-1.8	14.5	-0.002	0.014
Avocado	5.0	-12.9	17.8	-0.006	0.007
Grapes	9.2	4.3	-7.8	0.004	-0.008
Nuts	11.9	2.2	4.4	0.002	0.005
Lemons and mandarins	6.0	2.7	16.6	0.001	0.007
Cherries and strawberries	8.8	-7.0	27.1	-0.010	0.029
Melons and watermelons	7.7	-4.7	1.6	-0.003	0.001
Papayas and pineapples	6.9	9.0	-0.7	0.005	0.000
Other fruits and fruit products	3.5	7.4	15.3	0.003	0.005
Potatoes and other tubers	18.2	13.8	21.4	0.019	0.029
Potatoes	12.2	24.3	26.9	0.019	0.022
Other tubers	2.0	-3.2	12.3	-0.001	0.003
Sweet potatoes and yucca	4.0	1.8	13.8	0.001	0.005
Vegetables	89.1	1.3	6.5	0.009	0.048
Lettuce	6.8	1.3	8.4	0.000	0.002
Tomatoes	9.7	8.1	8.2	0.007	0.008
Onions and garlic	18.7	-0.9	1.6	-0.001	0.003
Celery and broccoli	15.3	1.8	23.6	0.002	0.026
Other vegetables	15.3	-1.2	-0.4	-0.001	-0.001
Other preserved or processed vegetables	8.4	1.3	3.5	0.001	0.003
Frozen vegetable mixtures	14.8	0.8	5.4	0.001	0.007
Sugar, jam, honey and other confectionery	42.0	0.9	7.1	0.004	0.031
Sugar	12.1	1.0	9.7	0.001	0.013
Jams and jellies	2.5	-1.3	2.5	0.000	0.001
Other confectionery products	27.5	1.1	6.3	0.003	0.017
Food products n.e.c.	80.1	0.5	8.0	0.004	0.064
Other food products	80.1	0.5	8.0	0.004	0.064
Non-alcoholic beverages	123.6	0.6	6.9	0.007	0.087
Coffee and tea	20.9	1.5	6.1	0.003	0.013
Other non-alcoholic beverages	14.6	-0.2	2.2	0.000	0.003
Soft and sports drinks	31.0	0.0	5.0	0.000	0.016
Fruit juices	57.1	0.7	9.5	0.004	0.055
Food away from home	429.8	0.3	6.0	0.011	0.270
Food and beverage consumption away from home	429.8	0.3	6.0	0.011	0.270
Other goods and services	8,482.5	1.3	5.4	1.060	4.565
Other goods	4,735.8	1.8	8.2	0.864	3.798
Other services	3,746.7	0.5	2.0	0.196	0.766
CPI	10,000	1.2	6.0	1.164	6.016

Source: Central Bureau of Statistics Aruba

Table 19: CPI: Main indices for July 2022, Total Population (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	2021	2021	2022	2022	Monthly	Ytd	End of period	Period average
		Jul	Dec	Jun	Jul	Jun - Jul	Dec - Jul	Jul 21 - Jul 22 12 months	Jul 21 - Jul 22 24 months
CPI for "All items"	10,000.0	98.53	100.60	103.26	104.46	1.2	3.8	6.0	3.7
CPI for "Goods"	5,823.4	97.04	99.59	103.77	105.46	1.6	5.9	8.7	5.0
CPI for "Durable goods"	1,294.8	94.72	102.81	102.97	103.98	1.0	1.1	9.8	4.8
CPI for "Semi-durable goods"	635.9	91.40	93.16	89.93	92.05	2.4	-1.2	0.7	0.3
CPI for "Non-durable goods"	3,892.8	98.73	99.57	106.29	108.14	1.7	8.6	9.5	5.7
CPI for "Services"	4,176.6	100.62	102.01	102.55	103.06	0.5	1.0	2.4	2.1
CPI for "Gasoline" and "Diesel"	460.6	109.63	113.82	153.63	160.89	4.7	41.4	46.8	33.6
CPI for "Energy"	1,638.1	97.95	99.13	110.32	112.36	1.9	13.4	14.7	9.5
CPI for "Food at home"	1,087.7	97.44	100.89	107.27	108.15	0.8	7.2	11.0	5.8
CPI excluding "Food and non-alcoholic beverages"	8,912.3	98.66	100.57	102.77	104.01	1.2	3.4	5.4	3.5
CPI excluding "Gasoline" and "Diesel"	9,539.4	98.00	99.96	100.83	101.73	0.9	1.8	3.8	2.3
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,451.7	98.07	99.85	100.00	100.91	0.9	1.1	2.9	1.9
CPI excluding "Rentals actually paid by tenants or subtenants"	9,333.3	98.20	100.37	103.16	104.44	1.2	4.1	6.4	3.9
CPI excluding "Housing"	7,477.8	98.22	101.34	104.82	106.21	1.3	4.8	8.1	4.8
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,361.9	98.65	100.89	101.87	102.91	1.0	2.0	4.3	2.7

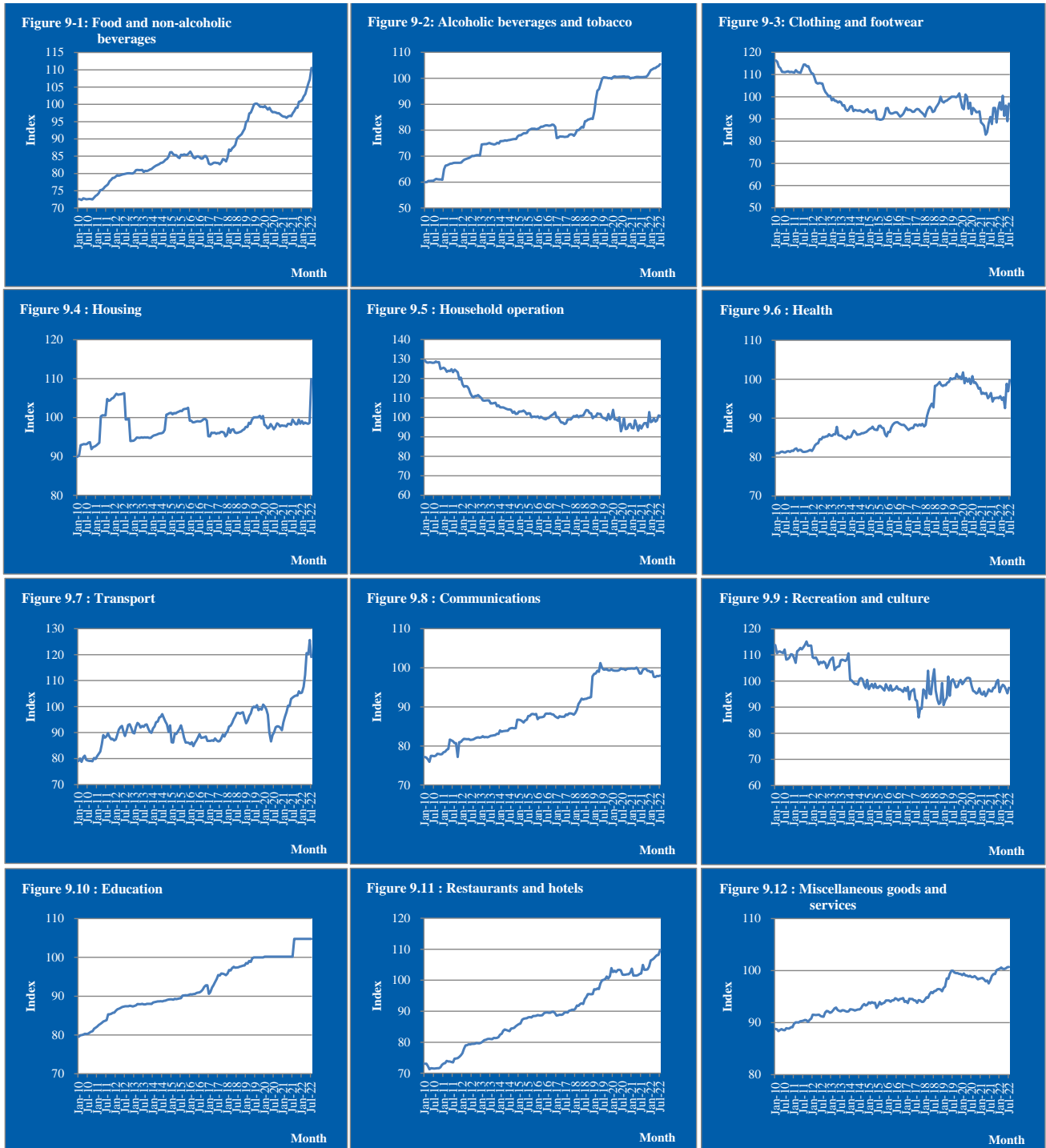
Source: Central Bureau of Statistics Aruba

Table 20: CPI: Effect on main indices for July 2022, Total Population (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Jun - Jul	Dec - Jul	Jul 21 - Jul 22 12 months	Jul 21 - Jul 22 24 months
CPI for "All items"	10,000.0	1.16	3.83	6.02	3.73
CPI for "Goods"	5,823.4	0.96	3.40	4.98	2.83
CPI for "Durable goods"	1,294.8	0.13	0.15	1.22	0.61
CPI for "Semi-durable goods"	635.9	0.13	-0.07	0.04	0.02
CPI for "Non-durable goods"	3,892.8	0.70	3.32	3.72	2.21
CPI for "Services"	4,176.6	0.21	0.44	1.04	0.90
CPI for "Gasoline" and "Diesel"	460.6	0.32	2.16	2.40	1.50
CPI for "Energy"	1,638.1	0.32	2.16	2.40	1.50
CPI for "Food at home"	1,087.7	0.09	0.72	1.09	0.58
CPI excluding "Food and non-alcoholic beverages"	8,912.3	1.07	3.05	4.83	3.11
CPI excluding "Gasoline" and "Diesel"	9,539.4	0.84	1.68	3.62	2.23
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,451.7	0.75	0.89	2.44	1.61
CPI excluding "Rentals actually paid by tenants or subtenants"	9,333.3	1.16	3.77	5.91	3.63
CPI excluding "Housing"	7,477.8	1.00	3.62	6.06	3.58
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,361.9	0.84	1.68	3.62	2.23

Source: Central Bureau of Statistics Aruba

Course of Indices for 2010 up to July 2022



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.