



Business and economy

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A note to the reader

The following report presents the price statistics for December 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 October 2020 were revised and corrected.
- At the end of December 2022, the Consumer Price Index (CPI) shows a decrease of 0.1% compared to the end of November 2022. The sector which affected the CPI the most was “Transport” (-2.2%), which led to an effect of -0.32 percentage points (ppts) on the Δ CPI of December 2022 (-0.1%).
- Compared to December 2021 the CPI increased by 5.7%. The sector which affected the CPI the most was “Housing” (12.1%), which led to an effect of 2.98 ppts.
- The period average inflation for the periods January 2021 to December 2021 and January 2022 to December 2022 is 5.5%, which is 4.8 ppts higher compared to the period average inflation for the periods January 2020 to December 2020 and January 2021 to December 2021 (0.7%).
- Utilities (Water and Electricity) did not register price changes in December 2022. The price of gasoline registered a decrease of 6.6% in December 2022 and had an effect of -0.34 ppts. The price of diesel registered a decrease of 8.4% in December 2022 and contributed with an effect -0.04 ppts on the Δ CPI of December 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.

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1 Monthly change of the CPI

1.1 CPI and Inflation

The CPI of the total population of Aruba for the month of December 2022 is 106.37; a decrease of 0.1% compared to the CPI of November 2022 (106.49). 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 5.7%, while the inflation over a period of 24 months (period average inflation) is 5.5%.

Table 1: Overview of Δ CPI

Period		% Changes		Index	
		2021	2022	Last	Current
Monthly	Nov - Dec	0.7	-0.1	106.49	106.37
Year-to-date	Dec - Dec	3.6	5.7	100.60	106.37
Last 12 months ¹	Dec - Dec	3.6	5.7	100.60	106.37
Last 24 months ²	Dec - Dec	0.7	5.5	98.41	103.84

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 December 2021, whereas the Δ CPI for the month December 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 December 2022. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the “Household operation” sector with a decrease of 3.2%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Accommodation services” (69.5%) and “Other major durables for recreation and culture” (-9.8%). In the “Food and non-alcoholic beverages” sector increases of 0.7% and 0.5% 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” (0.3%). In the “Transport” sector the major Δ I is observed for the category “Transport services” (4.4%). In the “Recreation and culture” sector the major Δ I is observed for the category “Other major durables for recreation and culture” (-9.8%)¹.

The categories which influenced the CPI calculation the most are “Operation of personal transport equipment”, “Household appliances” and “Holidays” which had an effect of respectively,

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.

-0.33, -0.23 and 0.16 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 December 2021, November 2022 and December 2022 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period average percentage changes for December 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 December 2022 is presented. The course of indices for 2010 – up to December 2022 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2021 - 2022

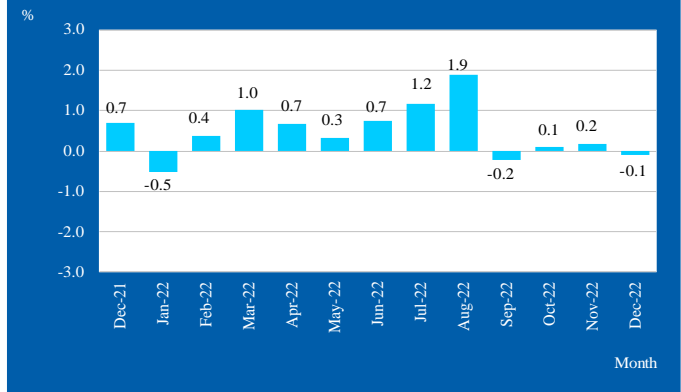


Figure 2: Monthly Δ CPI for December, 2013 - 2022

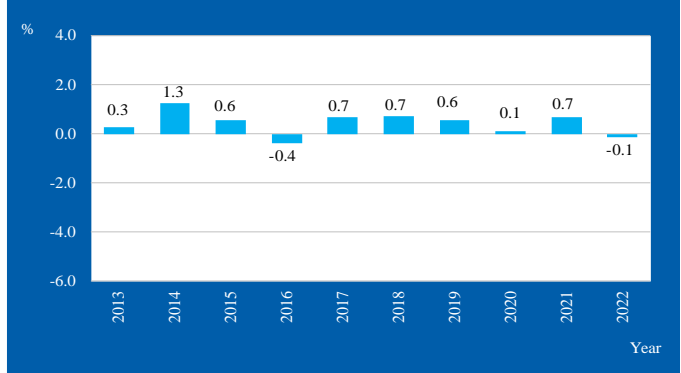
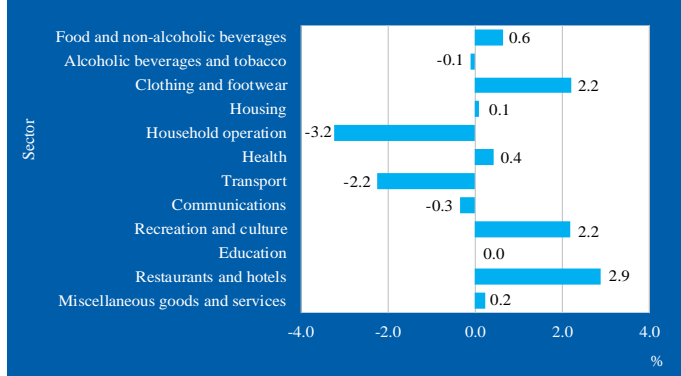


Figure 3: Δ I per sector, December 2022



2 End of period change of the CPI

2.1 End of period change CPI for December 2022

The CPI increased from 100.60 in December 2021 to 106.37 in December 2022, an increase of 5.7%. This Δ CPI is the highest registered over a period of 6 years for the month December, and is 2.1 ppts higher than the Δ CPI registered in 2021 (3.6%) (see table 2).

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

Period	Δ CPI	Index
2016-2017	-0.5	92.55
2017-2018	4.5	96.67
2018-2019	3.6	100.13
2019-2020	-3.1	97.06
2020-2021	3.6	100.60
2021-2022	5.7	106.37

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period December 2021 - December 2022 is presented in table 3. The largest Δ I is observed for the sector "Food and non-alcoholic beverages" with an increase of 13.3%. Furthermore, increases of 12.1%, 11.2% and 8.7% are observed for the "Housing", "Transport" and "Restaurants and hotels" sectors, respectively. A comparison of the Δ I's for the years 2021 and 2022 is provided in figure 4.

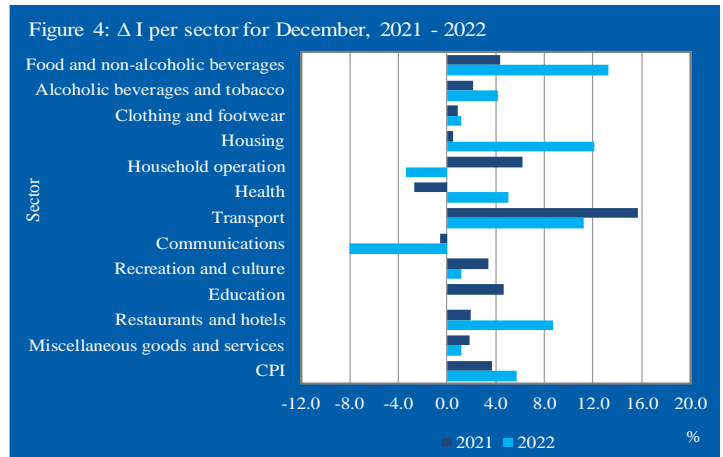
Table 3: Percentage change for December, 2021 - 2022

Sector	% Change
Food and non-alcoholic beverages	13.3
Alcoholic beverages and tobacco	4.2
Clothing and footwear	1.2
Housing	12.1
Household operation	-3.4
Health	5.0
Transport	11.2
Communications	-8.1
Recreation and culture	1.2
Education	0.0
Restaurants and hotels	8.7
Miscellaneous goods and services	1.1
CPI	5.7

Source: Central Bureau of Statistics Aruba

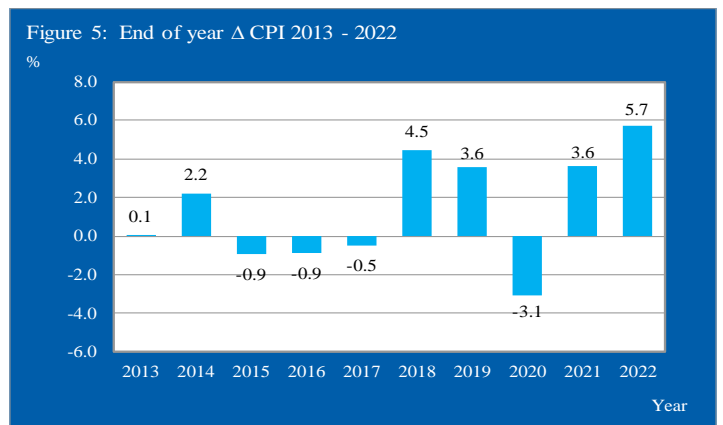
2.3 Changes in categories

The largest positive and negative Δ I in categories observed over a period of one year are respectively, "Accommodation services" (51.7%) and "Audio-visual, photographic and information processing equipment" (-26.0%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.



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 December 2022 with the CPI of December 2021. The end of year Δ CPI for December 2022 is 5.7%.



*ytd

2.5 Period average change CPI for December 2022

The period average change CPI (Δ ACPI) for December 2022 is 5.5%. Table 4 provides an overview of the Δ ACPI for the month December for the years 2018 to 2022. The Δ ACPI for 2022 increased by 4.8 ppts compared to 2021 (0.7%).

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

Period	Δ ACPI	Index
2017-2018	3.6	95.24
2018-2019	3.9	98.99
2019-2020	-1.3	97.69
2020-2021	0.7	98.41
2021-2022	5.5	103.84

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 December 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	Crude oil per barrel ¹	Total energy charge ² in Afl. cents per kWh		Electricity ³	Water ⁴	Gasoline ⁵	Diesel ⁵
		≤ 500 kWh	501-1000 kWh				
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
Aug-22	93.74	38.53	39.65	294.56	168.73	293.20	278.50
Sep-22	85.37	38.53	39.65	294.56	168.73	268.00	269.90
Oct-22	87.61	38.53	39.65	294.56	168.73	254.90	259.40
Nov-22	85.08	38.53	39.65	294.56	168.73	269.10	284.80
Dec-22	76.80	38.53	39.65	294.56	168.73	251.40	261.00

Source: Central Bureau of Statistics Aruba

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

² Total energy charge in Afl. cents per kWh

³ Electricity price in Afl.

⁴ Water price in Afl.

⁵ Gasoline and diesel prices in Afl. cents per liter

3.2 Electricity

The price of electricity is determined in Aruban florins (Afl.) for an average usage by households. The average usage is 725.5 kWh per month. The electricity price for an average consumption of 725.5 kWh did not change in December 2022, it remained at Afl. 294.56. 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 December 2022, it stayed at Afl. 38.53 cents per kWh. The total energy charge per kWh for a usage of electricity between 501 - 1000 kWh did not change in December 2022, it stayed at Afl. 39.65 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 December 2022, it remained at Afl. 168.73.

3.4 Gasoline and Diesel

The retail price of gasoline decreased by 6.6% from 269.1 cents per liter in November 2022 to 251.4 cents per liter in December 2022. In December 2022, the retail price of diesel registered a decrease of 8.4% from 284.8 cents per liter in November 2022 to 261.0 cents per liter in December 2022.

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

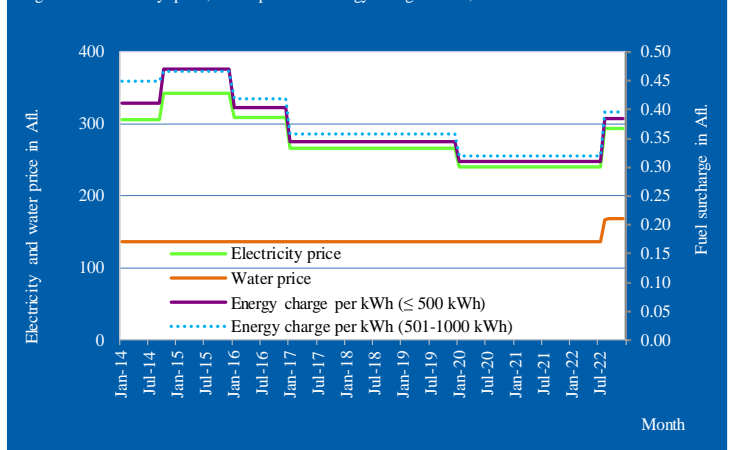
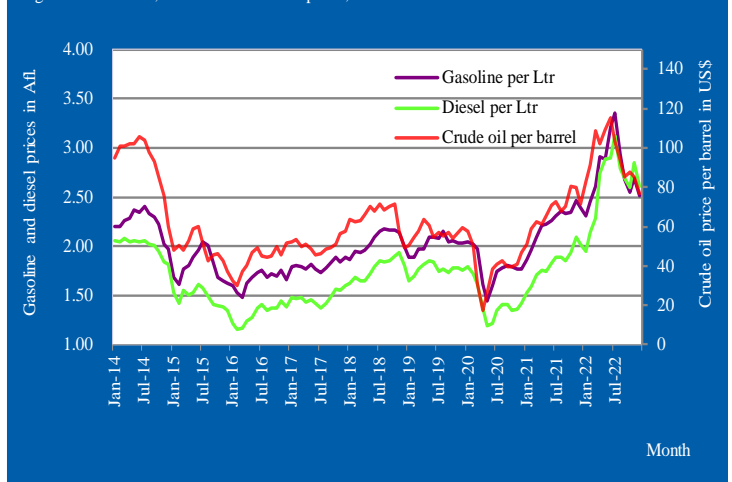


Figure 6-2 Gasoline, diesel and crude oil prices, 2014 - 2021



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 December 2021. In December 2022 the Δ CPI of the USA and the Netherlands were -0.3% and 0.5%, respectively. The Δ CPI of Curaçao for December 2022 is not yet available.

Table 6: Monthly Δ CPI 2021 - 2022 per Country

Period	Aruba	USA	Curaçao	Netherlands
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
Aug-22	1.9	0.0	1.0	2.0
Sep-22	-0.2	0.2	0.4	2.4
Oct-22	0.1	0.4	-0.1	1.1
Nov-22	0.2	-0.1	n.a.	-3.0
Dec-22	-0.1	-0.3	n.a.	0.5

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 December 2022. Aruba's monthly Δ CPI for December 2022 is 0.2 ppts higher than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2022

Period		Aruba	USA
Monthly	Nov - Dec	-0.1	-0.3
Year-to-date	Nov - Dec	5.7	6.5
Last 12 months ¹	Nov - Dec	5.7	6.5
Last 24 months ²	Nov - Dec	5.5	8.0

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 0.8 ppts lower compared to the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 2.5 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	5.7	6.5

Source: Central Bureau of Statistics Aruba

Figure 7: Monthly Δ CPI for Aruba and the USA, 2021 - 2022

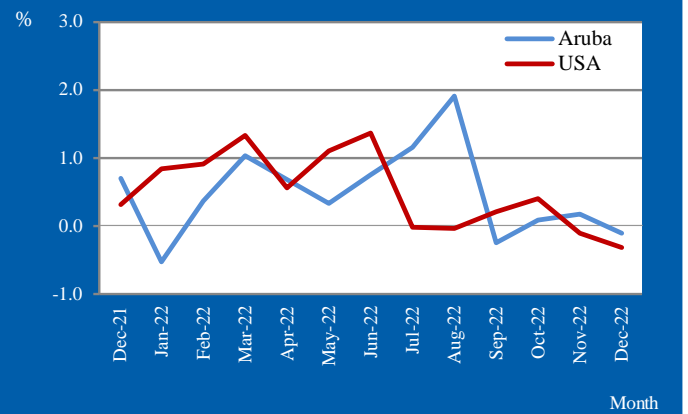
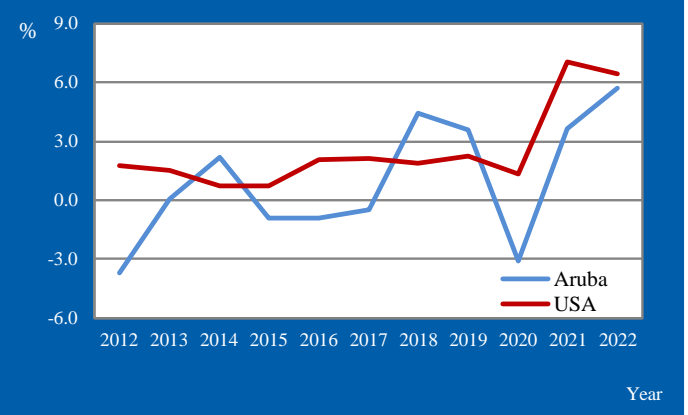


Figure 8: End of year Δ CPI, 2012 - 2022



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 December 2022 the core inflation (measured over the period December 2021 - 2022) was 3.0%. In December 2022 the food index was 10.5%, while the energy index shows an increase of 14.2%.

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

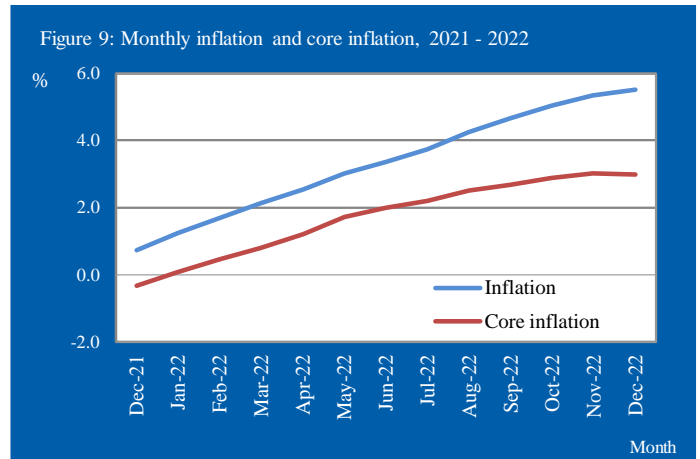
Period	Inflation	Food	Energy ²	Core Inflation
Dec-21	0.7	-0.3	6.7	-0.3
Jan-22	1.2	0.4	7.5	0.1
Feb-22	1.7	1.2	8.2	0.5
Mar-22	2.1	2.0	8.7	0.8
Apr-22	2.6	3.0	8.8	1.2
May-22	3.0	4.0	8.7	1.7
Jun-22	3.4	5.1	9.0	2.0
Jul-22	3.7	6.1	9.5	2.2
Aug-22	4.3	7.1	10.8	2.5
Sep-22	4.7	8.0	11.9	2.7
Oct-22	5.1	9.0	12.8	2.9
Nov-22	5.3	9.7	13.5	3.0
Dec-22	5.5	10.5	14.2	3.0

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 December 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 December) is 3.0%, an increase of 3.3 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.

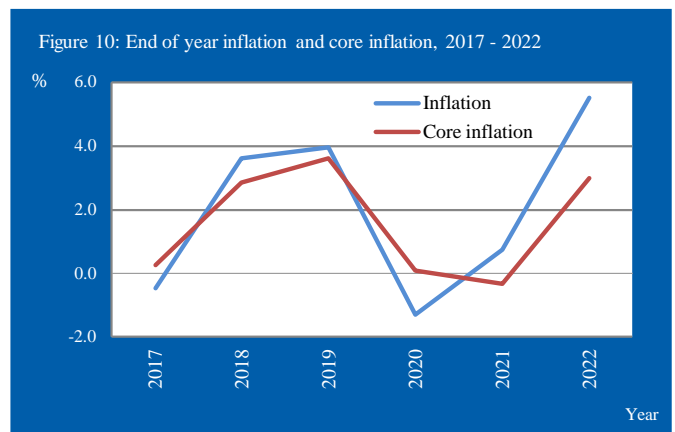
The end of year inflation and core inflation is presented in figure 10 over the period 2017 - 2022.

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	5.5
Food	0.8	7.3	10.5	-0.8	-0.3	10.5
Electricity	-14.0	1.7	2.1	-9.2	0.0	9.5
Water	0.0	1.7	2.1	0.5	0.0	9.6
Gasoline and diesel	9.2	15.8	1.0	-12.3	25.6	24.8
Core inflation	0.3	2.8	3.6	0.1	-0.3	3.0

Source: Central Bureau of Statistics Aruba

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



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 December 2022

The “Food & catering services” index showed an increase of 1.0% in December 2022, after an increase of 1.4% in November 2022. The index for “Food at home” showed an increase of 0.6% in December, as nine (9) of the eleven (11) “Food at home” indices increased in December 2022. The “Bread and cereals” index registered the largest increase (2.2%) in December 2022. Furthermore, other significant increases were posted in the indices for “Fruit” (1.4%), “Food products n.e.c.” (0.9%), “Sugar, jam, honey and other confectionery” (0.6%) and “Vegetables” (0.6%). The only two decreases were registered in the indices for “Potatoes and other tubers” (-2.5%) and “Meat” (-0.2%) in December 2022.

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

Table 11: Percentage change of Food for December 2022

Food	Weight	% Change	Effect
Food & catering services	1,492.8	1.0	0.159
<i>Food at home</i>	1,125.3	0.6	0.075
Bread and cereals	205.2	2.2	0.041
Meat	229.8	-0.2	-0.005
Fish and other seafood	56.4	0.2	0.001
Milk, cheese and eggs	140.0	0.5	0.007
Oils and fats	31.6	0.0	0.000
Fruit	72.0	1.4	0.014
Potatoes and other tubers	18.5	-2.5	-0.004
Vegetables	75.7	0.6	0.005
Sugar, jam, honey and other confectionery	49.6	0.6	0.003
Food products n.e.c.	82.7	0.9	0.008
Non-alcoholic beverages	163.9	0.5	0.006
<i>Food away from home</i>	367.5	1.9	0.084
Other goods and services	8,507.2	-0.3	-0.267
Other goods	5,147.2	-1.2	-0.570
Other services	3,360.0	0.9	0.303
CPI	10,000.0	-0.1	-0.109

Source: Central Bureau of Statistics Aruba

In December 2022, “Food at home” and “Food away from home” as a group showed an increase in price of 1.0% compared to November 2022, and had an effect of 0.16 ppts on the CPI, while the remaining goods and services, as a group, experienced a decrease in price of 0.3%, causing an effect of -0.27 ppts on the CPI.

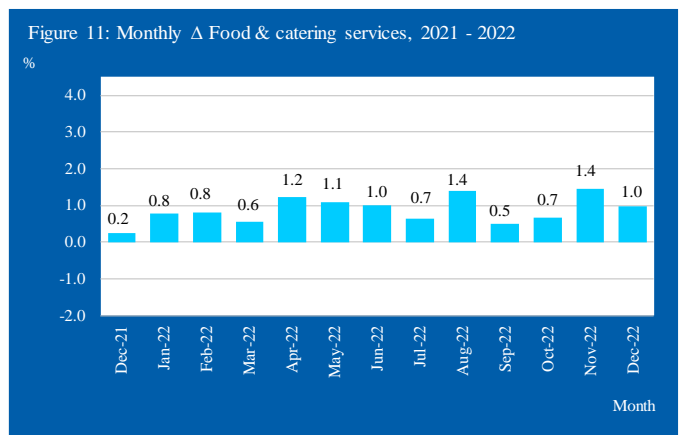
An overview of the percentage change and effect for “Food at home” and “Food away from home” for December 2022 is presented in table 12.

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

Category	Weight	% Change	Effect
Food at home	1,087.7	0.6	0.07
Food away from home	429.8	1.9	0.08
Total group	1,517.5	1.0	0.16
Remaining goods and services	8,482.5	-0.3	-0.27
CPI	10,000.0	-0.1	-0.11

Source: Central Bureau of Statistics Aruba

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



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

Over the last twelve (12) months, the “Food & catering services” has increased by 11.7%. The “Food at home” index showed an increase of 13.3%, where all of the “Food at home” indices increased over the last year. The “Milk, cheese and eggs” index increased by 17.3%, the largest increase among the “Food at home” food groups. Furthermore, other significant increases were posted in the indices for “Potatoes and other tubers” (15.6%), “Meat” (15.3%), “Bread and cereals” (14.9%), “Oils and fats” (14.3%), “Fish and other seafood” (13.6%) and “Non-alcoholic beverages” (11.6%).

The index for “Food away from home” increased by 1.9% in December 2022 and has increased by 8.0% over the last twelve (12) months.

Table 18 provides an overview of the monthly and end of period percentage changes and effect for December 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 December 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 December. Over a period of one year the subsistence level increased by Afl. 469, from Afl. 4,907 in December 2021 to Afl. 5,376 in December 2022. The "Food and non-alcoholic beverages" (Afl. 262) and "Housing" (Afl. 176) sectors show the largest increases, 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 December, 2018 - 2022

Sector	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Change in Afl.	
						Dec-21	Dec-22
Food and non-alcoholic beverages	1,815	1,936	1,888	1,970	2,232		262
Clothing and footwear	267	268	255	257	260		3
Housing	1,432	1,482	1,447	1,453	1,629		176
Household operation	111	111	108	114	110		-4
Health	81	82	81	78	82		4
Transport	278	293	265	306	341		35
Communications	149	152	152	151	139		-12
Recreation and culture	166	168	162	168	170		2
Education	73	74	74	78	78		0
Miscellaneous goods and services	317	328	325	331	334		3
Total	4,688	4,895	4,757	4,907	5,376		469

Source: Central Bureau of Statistics Aruba

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

Table 14: Subsistence level in Aruba (in Afl.) by family size and composition, December 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
Dec-21	2,337	3,038	3,505	4,206	4,907
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
Aug-22	2,513	3,267	3,770	4,524	5,278
Sep-22	2,528	3,287	3,792	4,551	5,309
Oct-22	2,529	3,288	3,793	4,552	5,311
Nov-22	2,553	3,319	3,830	4,596	5,362
Dec-22	2,560	3,328	3,840	4,608	5,376

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In December 2022 the subsistence level for a single adult household is Afl. 2,560, which represents an income deficit of Afl. 745, an increase of Afl. 223 compared to the deficit observed one year ago (Afl. 522). This deficit is the highest registered over a period of six years for the month December.

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

Period	Minimum		Surplus/deficit
	1 adult	wage	
2017	2,100	1,711	-389
2018	2,232	1,711	-521
2019	2,331	1,762	-569
2020	2,265	1,815	-450
2021	2,337	1,815	-522
2022	2,560	1,815	-745

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	2021	2022	2022	Monthly	Ytd	End of period	Period average
		Dec	Nov	Dec	Nov - Dec	Dec - Dec	Dec 21 - Dec 22 12 months	Dec 21 - Dec 22 24 months
Food and non-alcoholic beverages	1,087.7	100.89	113.59	114.32	0.6	13.3	13.3	10.1
Food	964.1	100.68	113.56	114.32	0.7	13.5	13.5	10.5
Non-alcoholic beverages	123.6	102.51	113.83	114.36	0.5	11.6	11.6	7.5
Alcoholic beverages and tobacco	78.2	101.99	106.40	106.28	-0.1	4.2	4.2	4.2
Alcoholic beverages for consumption at home	62.2	100.77	105.83	105.75	-0.1	4.9	4.9	4.8
Tobacco	16.0	106.74	108.62	108.32	-0.3	1.5	1.5	2.0
Clothing and footwear	276.8	94.29	93.34	95.40	2.2	1.2	1.2	5.9
Clothing	212.8	95.07	96.20	98.09	2.0	3.2	3.2	7.3
Footwear	64.0	91.70	83.80	86.46	3.2	-5.7	-5.7	1.1
Housing	2,522.2	98.42	110.22	110.31	0.1	12.1	12.1	5.0
Actual rentals for housing	666.7	103.79	105.21	105.34	0.1	1.5	1.5	1.5
Imputed rentals for housing	34.4	99.65	94.59	94.59	0.0	-5.1	-5.1	-4.0
Maintenance and repair of the dwelling	517.0	101.30	106.25	106.52	0.3	5.2	5.2	0.8
Water supply and miscellaneous services relating to the dwelling	463.6	101.35	120.59	120.59	0.0	19.0	19.0	8.3
Electricity, gas and other fuels	840.4	90.72	111.55	111.55	0.0	23.0	23.0	9.3
Household operation	929.2	102.68	102.48	99.17	-3.2	-3.4	-3.4	3.9
Furniture, furnishings, carpets and other floor coverings	128.8	80.70	83.06	81.61	-1.7	1.1	1.1	4.1
Household textiles	58.6	80.43	80.54	75.62	-6.1	-6.0	-6.0	-2.3
Household appliances	246.0	110.28	109.68	99.86	-9.0	-9.4	-9.4	7.6
Glassware, tableware and household utensils	17.2	81.49	73.13	78.74	7.7	-3.4	-3.4	-3.8
Tools and equipment for house and garden	58.2	152.35	136.50	130.46	-4.4	-14.4	-14.4	11.6
Goods and services for routine household maintenance and cleaning	420.5	102.07	103.78	103.93	0.1	1.8	1.8	1.5
Health	223.1	95.13	99.51	99.92	0.4	5.0	5.0	1.2
Medical products, appliances and equipment	152.3	93.77	97.76	97.77	0.0	4.3	4.3	-0.3
Out-patient services	52.4	95.71	104.62	105.35	0.7	10.1	10.1	6.7
Other treatments	7.8	92.14	98.94	99.18	0.2	7.6	7.6	4.9
Health products and services n.e.c.	10.5	113.97	99.74	104.45	4.7	-8.4	-8.4	-6.2
Transport	1,257.4	105.20	119.70	117.02	-2.2	11.2	11.2	16.4
Purchase of vehicles	442.6	98.87	120.02	119.92	-0.1	21.3	21.3	14.3
Operation of personal transport equipment	763.3	109.54	121.02	116.38	-3.8	6.2	6.2	17.7
Transport services	51.5	95.34	97.33	101.58	4.4	6.5	6.5	16.3
Communications	849.6	99.24	91.55	91.24	-0.3	-8.1	-8.1	-2.6
Telephone and telefax equipment	43.8	83.07	77.62	71.55	-7.8	-13.9	-13.9	-11.8
Telephone and telefax services	805.8	100.12	92.31	92.31	0.0	-7.8	-7.8	-2.1
Recreation and culture	1,013.3	100.46	99.46	101.62	2.2	1.2	1.2	1.8
Audio-visual, photographic and information processing equipment	58.5	122.78	86.76	90.91	4.8	-26.0	-26.0	1.4
Other major durables for recreation and culture	20.0	92.12	94.85	85.51	-9.8	-7.2	-7.2	4.3
Other recreational items and equipment; gardens and pets	266.6	100.58	108.60	109.89	1.2	9.3	9.3	4.9
Recreational and cultural services	309.1	101.77	102.01	102.19	0.2	0.4	0.4	1.1
Newspapers, books and stationery	43.7	81.73	85.29	85.10	-0.2	4.1	4.1	0.2
Holidays	315.4	98.07	93.83	99.36	5.9	1.3	1.3	-0.2
Education	98.0	104.79	104.79	104.79	0.0	0.0	0.0	2.6
Pre primary and primary education	24.0	100.00	100.00	100.00	0.0	0.0	0.0	0.0
Secondary education	43.4	110.44	110.44	110.44	0.0	0.0	0.0	5.8
Post-secondary non-tertiary education	4.6	100.00	100.00	100.00	0.0	0.0	0.0	0.0
Tertiary education	23.6	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	0.0	0.0	0.0	0.0
Restaurants and hotels	442.0	104.39	110.34	113.51	2.9	8.7	8.7	5.7
Catering services	429.8	105.43	111.75	113.82	1.9	8.0	8.0	5.8
Accommodation services	12.2	67.78	60.67	102.82	69.5	51.7	51.7	1.2
Miscellaneous goods and services	1,222.6	100.23	101.13	101.36	0.2	1.1	1.1	1.9
Personal care	427.1	96.70	99.18	99.67	0.5	3.1	3.1	1.5
Personal effects n.e.c.	106.6	95.53	95.90	96.61	0.7	1.1	1.1	1.8
Social protection	78.2	126.67	126.67	126.67	0.0	0.0	0.0	17.5
Insurance	610.7	100.14	100.14	100.14	0.0	0.0	0.0	0.0
CPI	10,000.0	100.60	106.49	106.37	-0.1	5.7	5.7	5.5

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Nov - Dec	Dec - Dec	Dec 21 - Dec 22 12 months	Dec 21 - Dec 22 24 months
Food and non-alcoholic beverages	1,087.7	0.07	1.45	1.45	1.10
Food	964.1	0.07	1.31	1.31	1.00
Non-alcoholic beverages	123.6	0.01	0.15	0.15	0.10
Alcoholic beverages and tobacco	78.2	0.00	0.03	0.03	0.03
Alcoholic beverages for consumption at home	62.2	0.00	0.03	0.03	0.03
Tobacco	16.0	0.00	0.00	0.00	0.00
Clothing and footwear	276.8	0.05	0.03	0.03	0.15
Clothing	212.8	0.04	0.06	0.06	0.14
Footwear	64.0	0.02	-0.03	-0.03	0.01
Housing	2,522.2	0.02	2.98	2.98	1.25
Actual rentals for housing	666.7	0.01	0.10	0.10	0.10
Imputed rentals for housing	34.4	0.00	-0.02	-0.02	-0.01
Maintenance and repair of the dwelling	517.0	0.01	0.27	0.27	0.04
Water supply and miscellaneous services relating to the dwelling	463.6	0.00	0.89	0.89	0.40
Electricity, gas and other fuels	840.4	0.00	1.74	1.74	0.72
Household operation	929.2	-0.29	-0.32	-0.32	0.35
Furniture, furnishings, carpets and other floor coverings	128.8	-0.02	0.01	0.01	0.04
Household textiles	58.6	-0.03	-0.03	-0.03	-0.01
Household appliances	246.0	-0.23	-0.25	-0.25	0.18
Glassware, tableware and household utensils	17.2	0.01	0.00	0.00	-0.01
Tools and equipment for house and garden	58.2	-0.03	-0.13	-0.13	0.08
Goods and services for routine household maintenance and cleaning	420.5	0.01	0.08	0.08	0.06
Health	223.1	0.01	0.11	0.11	0.03
Medical products, appliances and equipment	152.3	0.00	0.06	0.06	0.00
Out-patient services	52.4	0.00	0.05	0.05	0.03
Other treatments	7.8	0.00	0.01	0.01	0.00
Health products and services n.e.c.	10.5	0.00	-0.01	-0.01	-0.01
Transport	1,257.4	-0.32	1.48	1.48	2.13
Purchase of vehicles	442.6	0.00	0.93	0.93	0.63
Operation of personal transport equipment	763.3	-0.33	0.52	0.52	1.42
Transport services	51.5	0.02	0.03	0.03	0.07
Communications	849.6	-0.02	-0.68	-0.68	-0.22
Telephone and telefax equipment	43.8	-0.02	-0.05	-0.05	-0.05
Telephone and telefax services	805.8	0.00	-0.63	-0.63	-0.17
Recreation and culture	1,013.3	0.21	0.12	0.12	0.18
Audio-visual, photographic and information processing equipment	58.5	0.02	-0.19	-0.19	0.01
Other major durables for recreation and culture	20.0	-0.02	-0.01	-0.01	0.01
Other recreational items and equipment; gardens and pets	266.6	0.03	0.25	0.25	0.13
Recreational and cultural services	309.1	0.01	0.01	0.01	0.03
Newspapers, books and stationery	43.7	0.00	0.01	0.01	0.00
Holidays	315.4	0.16	0.04	0.04	-0.01
Education	98.0	0.00	0.00	0.00	0.03
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	0.03
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	0.13	0.40	0.40	0.26
Catering services	429.8	0.08	0.36	0.36	0.26
Accommodation services	12.2	0.05	0.04	0.04	0.00
Miscellaneous goods and services	1,222.6	0.03	0.14	0.14	0.23
Personal care	427.1	0.02	0.13	0.13	0.06
Personal effects n.e.c.	106.6	0.01	0.01	0.01	0.02
Social protection	78.2	0.00	0.00	0.00	0.15
Insurance	610.7	0.00	0.00	0.00	0.00
CPI	10,000.0	-0.11	5.73	5.73	5.52

Source: Central Bureau of Statistics Aruba

Table 18: Monthly & Yearly Changes (%) and effect in the Food & catering services for December 2022, Total Population (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Nov - Dec	End of period Dec 21 - Dec 22 12 months	Monthly Nov - Dec	End of period Dec 21 - Dec 22 12 months
Food & catering services	1,517.5	1.0	11.7	0.159	1.811
Food at home	1,087.7	0.6	13.3	0.075	1.453
Bread and cereals	178.1	2.2	14.9	0.041	0.264
Rice	23.5	12.8	33.8	0.035	0.082
Bread	72.1	0.1	11.2	0.001	0.084
Pasta products	9.2	0.0	17.9	0.000	0.016
Other cereals and cereal products	73.3	0.8	11.9	0.005	0.081
Meat	242.5	-0.2	15.3	-0.005	0.384
Bovine	67.3	-0.2	12.0	-0.002	0.086
Swine	25.5	-0.6	8.4	-0.002	0.023
Poultry	75.7	-1.2	26.3	-0.011	0.195
Other meat and meat preparations	74.0	1.2	10.3	0.009	0.079
Fish and other seafood	49.0	0.2	13.6	0.001	0.067
Fish and seafood preparations	49.0	0.2	13.6	0.001	0.067
Milk, cheese and eggs	135.3	0.5	17.3	0.007	0.239
Cheese	55.4	0.2	8.6	0.001	0.050
Eggs	16.6	1.0	77.0	0.003	0.137
Milk	40.0	1.2	5.9	0.005	0.024
Other milk products	23.3	-0.7	12.6	-0.002	0.028
Oils and fats	32.2	0.0	14.3	0.000	0.051
Corn oil	2.8	-2.5	13.4	-0.001	0.005
Butter and margarine	9.2	0.1	18.8	0.000	0.018
Other oils and fats	20.1	0.4	12.5	0.001	0.028
Fruit	97.6	1.4	8.4	0.014	0.082
Oranges	9.4	-5.5	19.0	-0.008	0.023
Bananas and plantains	19.9	1.2	11.5	0.002	0.018
Apples	9.3	-1.0	15.5	-0.001	0.015
Avocado	5.0	0.7	14.3	0.000	0.005
Grapes	9.2	0.6	9.6	0.001	0.008
Nuts	11.9	-2.3	4.3	-0.003	0.005
Lemons and mandarins	6.0	2.6	13.7	0.001	0.006
Cherries and strawberries	8.8	22.5	-7.0	0.025	-0.011
Melons and watermelons	7.7	-4.3	5.7	-0.003	0.004
Papayas and pineapples	6.9	-2.4	3.6	-0.001	0.002
Other fruits and fruit products	3.5	0.3	19.7	0.000	0.006
Potatoes and other tubers	18.2	-2.5	15.6	-0.004	0.023
Potatoes	12.2	-4.5	13.0	-0.004	0.011
Other tubers	2.0	0.9	25.1	0.000	0.005
Sweet potatoes and yucca	4.0	0.4	16.5	0.000	0.006
Vegetables	89.1	0.6	10.4	0.005	0.083
Lettuce	6.8	20.7	72.8	0.013	0.034
Tomatoes	9.7	-6.8	9.4	-0.007	0.009
Onions and garlic	18.7	-1.4	3.0	-0.002	0.005
Celery and broccoli	15.3	-2.0	1.5	-0.003	0.002
Other vegetables	15.3	0.3	9.0	0.000	0.013
Other preserved or processed vegetables	8.4	0.6	7.0	0.001	0.006
Frozen vegetable mixtures	14.8	2.1	11.0	0.003	0.015
Sugar, jam, honey and other confectionery	42.0	0.6	10.5	0.003	0.045
Sugar	12.1	0.9	10.5	0.001	0.014
Jams and jellies	2.5	0.2	8.9	0.000	0.002
Other confectionery products	27.5	0.5	10.6	0.001	0.029
Food products n.e.c.	80.1	0.9	8.8	0.008	0.071
Other food products	80.1	0.9	8.8	0.008	0.071
Non-alcoholic beverages	123.6	0.5	11.6	0.006	0.146
Coffee and tea	20.9	1.3	7.9	0.003	0.017
Other non-alcoholic beverages	14.6	-0.8	2.2	-0.001	0.003
Soft and sports drinks	31.0	0.8	11.2	0.003	0.037
Fruit juices	57.1	0.2	15.5	0.002	0.088
Food away from home	429.8	1.9	8.0	0.084	0.358
Food and beverage consumption away from home	429.8	1.9	8.0	0.084	0.358
Other goods and services	8,482.5	-0.3	4.6	-0.267	3.924
Other goods	4,735.8	-1.2	8.3	-0.570	3.889
Other services	3,746.7	0.9	0.1	0.303	0.035
CPI	10,000	-0.1	5.7	-0.109	5.734

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	2021	2022	2022	Monthly	Ytd	End of period	Period average
		Dec	Nov	Dec	Nov - Dec	Dec - Dec	Dec 21 - Dec 22 12 months	Dec 21 - Dec 22 24 months
CPI for "All items"	10,000.0	100.60	106.49	106.37	-0.1	5.7	5.7	5.5
CPI for "Goods"	5,823.4	99.59	109.73	108.82	-0.8	9.3	9.3	8.1
CPI for "Durable goods"	1,294.8	102.81	107.21	104.96	-2.1	2.1	2.1	6.4
CPI for "Semi-durable goods"	635.9	93.16	92.12	92.31	0.2	-0.9	-0.9	2.0
CPI for "Non-durable goods"	3,892.8	99.57	113.44	112.80	-0.6	13.3	13.3	9.6
CPI for "Services"	4,176.6	102.01	101.97	102.96	1.0	0.9	0.9	2.0
CPI for "Gasoline" and "Diesel"	460.6	113.82	130.19	121.45	-6.7	6.7	6.7	24.8
CPI for "Energy"	1,638.1	99.13	119.05	116.60	-2.1	17.6	17.6	14.2
CPI for "Food at home"	1,087.7	100.89	113.59	114.32	0.6	13.3	13.3	10.1
CPI excluding "Food and non-alcoholic beverages"	8,912.3	100.57	105.62	105.40	-0.2	4.8	4.8	5.0
CPI excluding "Gasoline" and "Diesel"	9,539.4	99.96	105.34	105.64	0.3	5.7	5.7	4.5
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,451.7	99.85	104.28	104.53	0.2	4.7	4.7	3.8
CPI excluding "Rentals actually paid by tenants or subtenants"	9,333.3	100.38	106.58	106.45	-0.1	6.0	6.0	5.8
CPI excluding "Housing"	7,477.8	101.34	105.23	105.04	-0.2	3.7	3.7	5.7
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,361.9	100.89	104.03	104.37	0.3	3.4	3.4	3.8

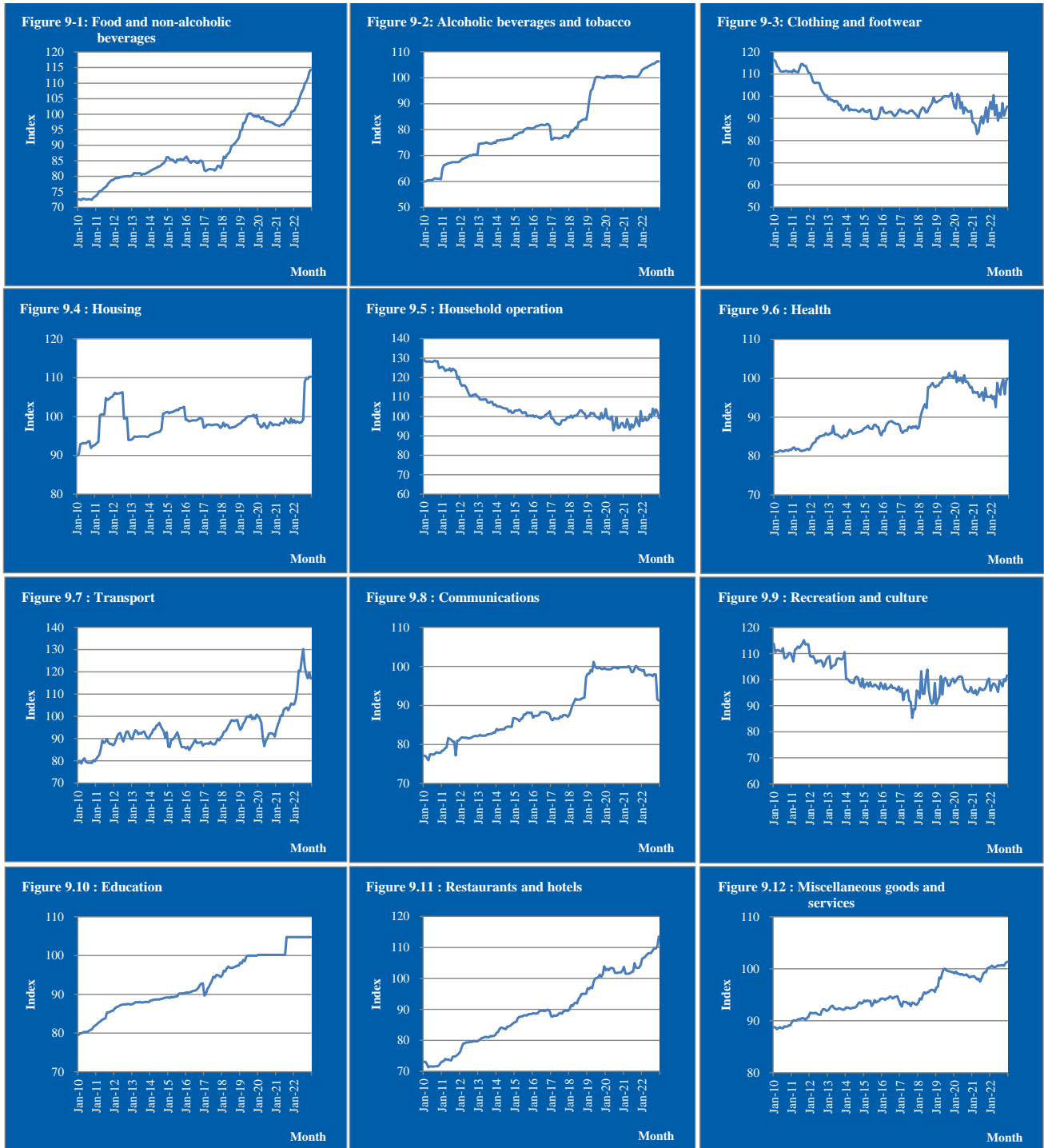
Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Nov - Dec	Dec - Dec	Dec 21 - Dec 22 12 months	Dec 21 - Dec 22 24 months
CPI for "All items"	10,000.0	-0.11	5.73	5.73	5.52
CPI for "Goods"	5,823.4	-0.50	5.34	5.34	4.65
CPI for "Durable goods"	1,294.8	-0.27	0.28	0.28	0.82
CPI for "Semi-durable goods"	635.9	0.01	-0.05	-0.05	0.12
CPI for "Non-durable goods"	3,892.8	-0.23	5.12	5.12	3.72
CPI for "Services"	4,176.6	0.39	0.39	0.39	0.87
CPI for "Gasoline" and "Diesel"	460.6	-0.38	0.35	0.35	1.23
CPI for "Energy"	1,638.1	-0.38	2.84	2.84	2.29
CPI for "Food at home"	1,087.7	0.08	1.31	1.31	1.00
CPI excluding "Food and non-alcoholic beverages"	8,912.3	-0.18	4.28	4.28	4.42
CPI excluding "Gasoline" and "Diesel"	9,539.4	0.27	5.39	5.39	4.29
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,451.7	0.19	3.93	3.93	3.19
CPI excluding "Rentals actually paid by tenants or subtenants"	9,333.3	-0.12	5.63	5.63	5.41
CPI excluding "Housing"	7,477.8	-0.13	2.75	2.75	4.27
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,361.9	0.27	2.89	2.89	3.23

Source: Central Bureau of Statistics Aruba

Course of Indices for 2010 up to December 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.