



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 MAY 2023	2
2.2 CHANGES IN SECTOR	2
2.3 CHANGES IN CATEGORIES	2
2.4 END OF YEAR CHANGE CPI 2014 - 2023	2
2.5 PERIOD AVERAGE CHANGE CPI FOR MAY 2023.....	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, 2018 - 2023	5
6 DEVELOPMENT OF FOOD & CATERING SERVICES	6
6.1 MONTHLY CHANGE OF FOOD & CATERING SERVICES FOR MAY 2023.....	6
6.2 END OF PERIOD CHANGE OF FOOD & CATERING SERVICES FOR MAY 2023.....	6
7 SUBSISTENCE LEVEL.....	7
7.1 SUBSISTENCE LEVEL.....	7
7.2 MONTHLY CHANGE OF THE SUBSISTENCE LEVEL FOR MAY 2023	7
7.3 COMPARISON OF THE SUBSISTENCE LEVEL AND MINIMUM WAGE	7
APPENDICES	
APPENDIX 1: MONTHLY AND YEARLY % CHANGES IN THE CPI FOR MAY 2023.....	8
APPENDIX 2: EFFECT ON THE CPI PER SECTOR AND CATEGORY FOR MAY 2023	9
APPENDIX 3: MONTHLY & YEARLY CHANGES (%) AND EFFECT IN THE FOOD & CATERING SERVICES FOR MAY 2023	10
APPENDIX 4: MONTHLY AND YEARLY % CHANGES AND EFFECT IN THE MAIN INDICES FOR MAY 2023.....	11
APPENDIX 5: COURSE OF INDICES FOR 2011 – UP TO MAY 2023	12
APPENDIX 6: GLOSSARY	13

A note to the reader

The following report presents the price statistics for May 2023.

- 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 May 2023, the Consumer Price Index (CPI) shows a decrease of 0.5% compared to the end of April 2023. The sector which affected the CPI the most was “Housing” (-2.4%), which led to an effect of -0.62 percentage points (ppts) on the Δ CPI of May 2023 (-0.5%).
- Compared to May 2022 the CPI increased by 4.0%. The sector which affected the CPI the most was “Housing” (10.1%), which led to an effect of 2.44 ppts.
- The period average inflation for the periods May 2021 to May 2022 and May 2022 to May 2023 is 6.1%, which is 3.1 ppts higher compared to the period average inflation for the periods May 2020 to May 2021 and May 2021 to May 2022 (3.0%).
- The average electricity price per household decreased by 6.8% and had an effect of -0.57 ppts, while the average price of water per household did not register price changes in May 2023. The price of gasoline registered an increase of 1.6% in May 2023 and had an effect of 0.08 ppts. The price of diesel registered a decrease of 4.3% in May 2023 and contributed with an effect -0.02 ppts on the Δ CPI of May 2023.

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 May 2023 is 106.60; a decrease of 0.5% compared to the CPI of April 2023 (107.12). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2022 and 2023 is shown in Table 1. The terms percentage change in the CPI and “inflation” (deflation) are considered similar and are used interchangeably. The inflation over the last 12 months (end of period inflation) is 4.0%, while the inflation over a period of 24 months (period average inflation) is 6.1%.

Table 1: Overview of Δ CPI

Period		% Changes		Index	
		2022	2023	Last	Current
Monthly	Apr - May	0.3	-0.5	107.12	106.60
Year-to-date	Dec - May	1.9	0.2	106.37	106.60
Last 12 months ¹	May - May	5.2	4.0	102.49	106.60
Last 24 months ²	May - May	3.0	6.1	100.09	106.25

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 May 2022, whereas the Δ CPI for the month May for the years 2014 to 2023 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 May 2023. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the “Health” sector with an increase of 4.2%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Telephone and telefax equipment” (28.6%) and “Tools and equipment for house and garden” (-14.4%). In the “Food and non-alcoholic beverages” sector increases of respectively, 0.1% and 1.0% were observed for the categories “Food” and “Non-alcoholic beverages”. In the “Housing” sector the major Δ I is observed for the category “Electricity, gas and other fuels” (-6.5%). In the “Transport” sector the major Δ I is observed for the category “Transport services” (14.6%). In the “Recreation and culture” sector the major Δ I is observed for the category “Audio-visual, photographic and information processing equipment” (-8.9%)¹.

The categories which influenced the CPI calculation the most are “Electricity, gas and other fuels”, “Tools and equipment for house and garden” and “Telephone and telefax equipment” which had an

effect of respectively, -0.57, -0.12 and 0.10 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 May 2022, December 2022, April 2023 and May 2023 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period average percentage changes for May 2023. 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 May 2023 is presented. The course of indices for 2011 – up to May 2023 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2022 - 2023

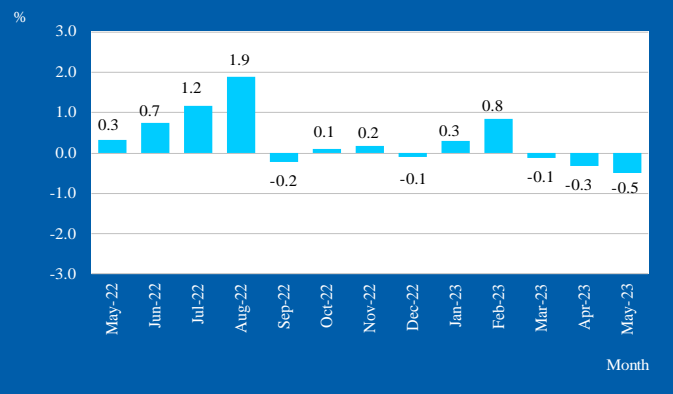


Figure 2: Monthly Δ CPI for May, 2014 - 2023

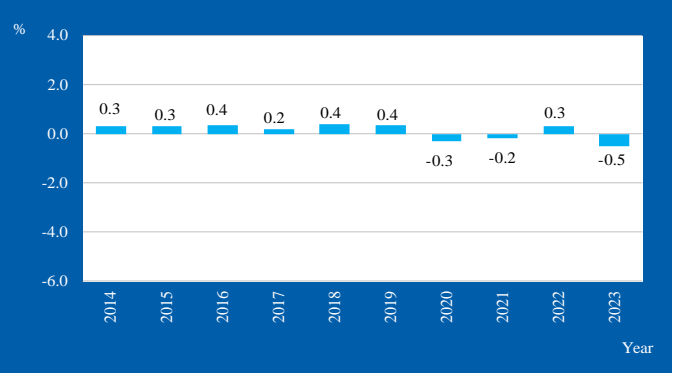
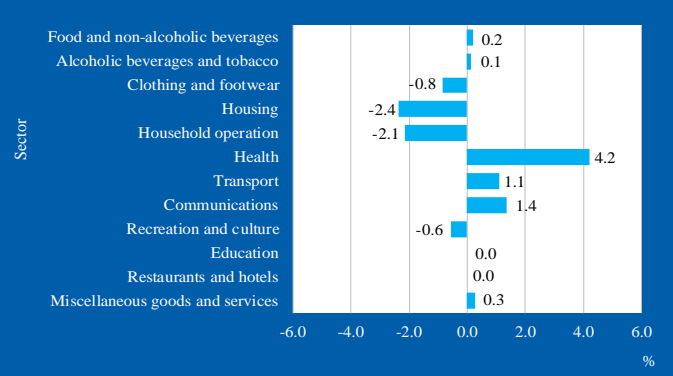


Figure 3: Δ I per sector, May 2023



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 May 2023

The CPI increased from 102.49 in May 2022 to 106.60 in May 2023, an increase of 4.0%. This Δ CPI is the highest registered over a period of 6 years for the month May, and is 1.2 ppts lower than the Δ CPI registered in 2022 (5.2%) (see table 2).

Table 2: End of period Δ CPI for May, 2018 - 2023

Period	Δ CPI	Index
2017-2018	3.0	94.90
2018-2019	4.5	99.19
2019-2020	-1.6	97.64
2020-2021	-0.2	97.39
2021-2022	5.2	102.49
2022-2023	4.0	106.60

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change per sector over the period May 2022 - May 2023 is presented in table 3. The largest Δ I is observed for the sector "Housing" with an increase of 10.1%. Furthermore, (remarkable) increases of 8.1%, 6.9% and 5.3% are observed for the "Food and non-alcoholic beverages", "Restaurants and hotels" and "Alcoholic beverages and tobacco" sectors, respectively. A comparison of the Δ I's for the years 2022 and 2023 is provided in figure 4.

Table 3: Percentage change for May, 2022 - 2023

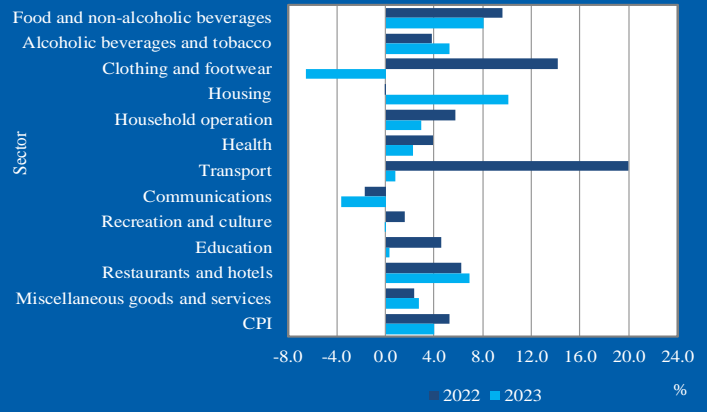
Sector	% Change
Food and non-alcoholic beverages	8.1
Alcoholic beverages and tobacco	5.3
Clothing and footwear	-6.5
Housing	10.1
Household operation	3.0
Health	2.3
Transport	0.8
Communications	-3.6
Recreation and culture	0.0
Education	0.3
Restaurants and hotels	6.9
Miscellaneous goods and services	2.7
CPI	4.0

Source: Central Bureau of Statistics Aruba

2.3 Changes in categories

The largest positive and negative Δ I in categories observed over a period of one year are respectively, "Telephone and telefax equipment" (40.6%) and "Accommodation services" (-39.5%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

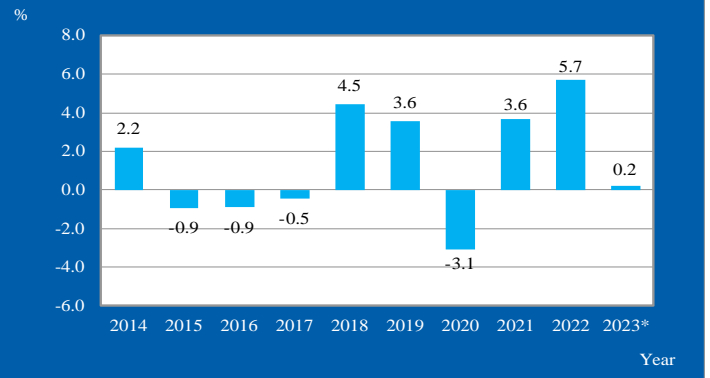
Figure 4: Δ I per sector for May, 2022 - 2023



2.4 End of year change CPI 2014 - 2023

The end of year Δ CPI for the period 2014 - 2023 is shown in figure 5. The Δ CPI for 2023 is calculated by comparing the CPI of May 2023 with the CPI of December 2022. The ytd Δ CPI for May 2023 is 0.2%.

Figure 5: End of year Δ CPI 2014 - 2023



*ytd

2.5 Period average change CPI for May 2023

The period average change CPI (Δ ACPI) for May 2023 is 6.1%. Table 4 provides an overview of the Δ ACPI for the month May for the years 2019 to 2023. The Δ ACPI for 2023 increased by 3.1 ppts compared to 2022 (3.0%).

Table 4: Overview of Δ ACPI for May, 2019 - 2023

Period	Δ ACPI	Index
2018-2019	4.2	96.74
2019-2020	2.6	99.30
2020-2021	-2.2	97.16
2021-2022	3.0	100.09
2022-2023	6.1	106.25

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 May 2023 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, 2022 - 2023

Month	Crude oil per barrel ¹	Total	Total	Electricity ³	Water ⁴	Gasoline ⁵	Diesel ⁵
		Crude oil energy charge ² ≤ 500 kWh	Crude oil energy charge ² 501-1000 kWh				
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	167.75	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
Jan-23	78.01	38.53	39.65	294.56	168.73	243.80	246.60
Feb-23	76.99	38.53	39.65	294.56	168.73	262.50	260.30
Mar-23	73.51	38.53	39.65	294.56	168.73	257.60	234.80
Apr-23	79.51	38.53	39.65	294.56	168.73	262.40	231.50
May-23	71.86	35.80	36.84	274.57	168.73	266.70	221.50

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 decreased by 6.8% in May 2023 from Afl. 294.56 to Afl. 274.57. Figure 6-1 provides an overview of the course of changes in the electricity price for the period 2015 to 2023.

The total energy charge per kWh for a usage of electricity up to 500 kWh decreased from Afl. 38.53 cents to Afl. 35.80 cents per kWh in May 2023. The total energy charge per kWh for a usage of electricity between 501 - 1000 kWh decreased from Afl. 39.65 cents to Afl. 36.84 cents per kWh in May 2023.

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 2015 to 2023. The water price for an average usage by households did not change in May 2023, it remained at Afl. 168.73.

3.4 Gasoline and Diesel

The retail price of gasoline increased by 1.6% from 262.4 cents per liter in April 2023 to 266.7 cents per liter in May 2023. In May 2023, the retail price of diesel registered a decrease of 4.3% from 231.5 cents per liter in April 2023 to 221.5 cents per liter in May 2023.

Figure 6-1 Electricity price, water price and energy charge in Afl., 2015 - 2023

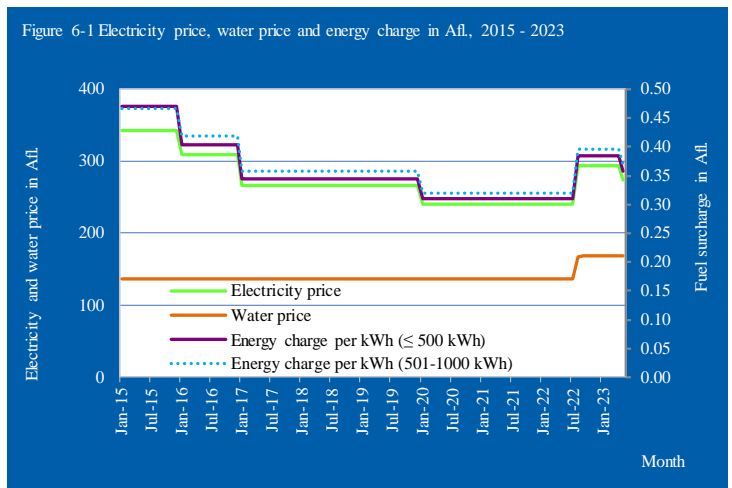
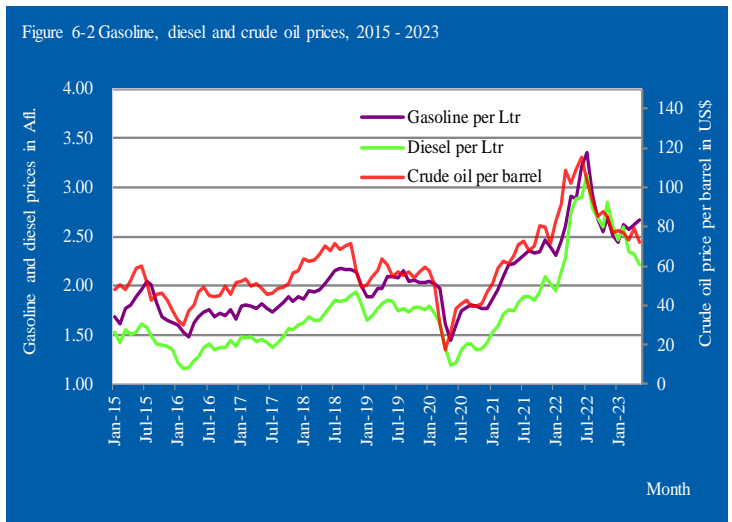


Figure 6-2 Gasoline, diesel and crude oil prices, 2015 - 2023



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 May 2022. In May 2023 the Δ CPI of the USA and the Netherlands were 0.3% and 0.2%, respectively. The Δ CPI of Curaçao for May 2023 is not yet available.

Table 6: Monthly Δ CPI 2022 - 2023 per Country

Period	Aruba	USA	Curaçao	Netherlands
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	0.3	-3.0
Dec-22	-0.1	-0.3	0.6	0.5
Jan-23	0.3	0.8	-1.8	-1.4
Feb-23	0.8	0.6	0.3	1.0
Mar-23	-0.1	0.3	0.1	0.2
Apr-23	-0.3	0.5	0.3	1.0
May-23	-0.5	0.3	n.a.	0.2

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 May 2023. Aruba's monthly Δ CPI for May 2023 is 0.8 pts lower than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2023

Period	Aruba	USA
Monthly Apr - May	-0.5	0.3
Year-to-date Apr - May	0.2	2.5
Last 12 months ¹ Apr - May	4.0	4.0
Last 24 months ² Apr - May	6.1	6.8

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 the virtually same as the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 0.7 pts 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 2013 - 2023 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year Δ CPI, 2013 - 2023

Period	Aruba	USA
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
2023*	0.2	2.5

Source: Central Bureau of Statistics Aruba

* ytd

Figure 7: Monthly Δ CPI for Aruba and the USA, 2022 - 2023

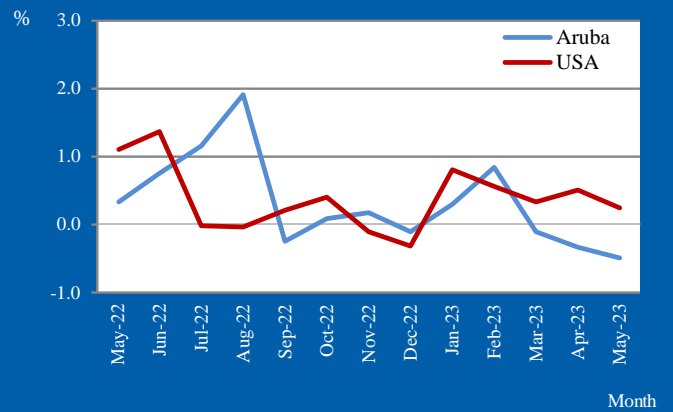
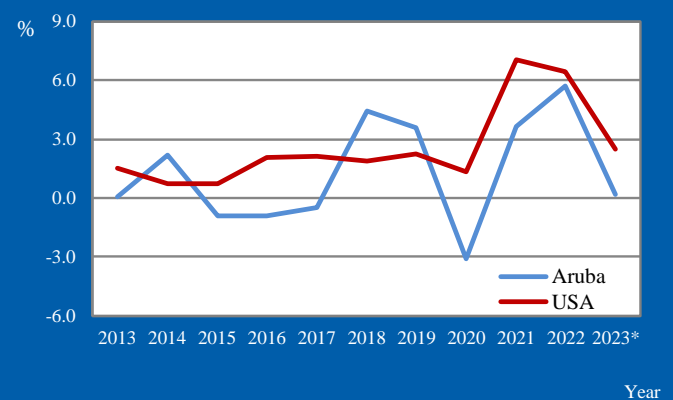


Figure 8: End of year Δ CPI, 2013 - 2023



² In 2022, 50% of Aruba's import by sea and air originated from the USA" (Source: Foreign Trade Statistics Report, 2018-2022).

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 May 2023 the core inflation (measured over the period May 2022 - 2023) was 3.2%. In May 2023 the food index was 11.7%, while the energy index shows an increase of 16.3%.

Table 9: Monthly inflation¹ and core inflation, 2022 - 2023

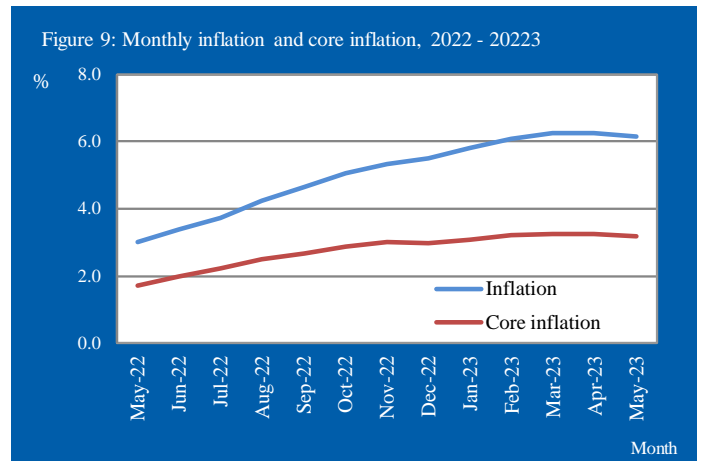
Period	Inflation	Food	Energy ²	Core Inflation
May-22	3.0	4.0	8.7	1.7
Jun-22	3.4	5.1	9.0	2.0
Jul-22	3.7	6.1	9.5	2.2
Aug-22	4.3	7.1	10.8	2.5
Sep-22	4.7	8.0	11.9	2.7
Oct-22	5.1	9.0	12.8	2.9
Nov-22	5.3	9.7	13.5	3.0
Dec-22	5.5	10.5	14.2	3.0
Jan-23	5.8	11.1	15.1	3.1
Feb-23	6.1	11.6	16.0	3.2
Mar-23	6.2	11.9	16.5	3.3
Apr-23	6.3	11.9	16.5	3.3
May-23	6.1	11.7	16.3	3.2

Source: Central Bureau of Statistics Aruba

¹ Period average inflation

² Energy : Electricity, water, gasoline and diesel

The monthly inflation and core inflation for Aruba is shown in figure 9 over a period of one year starting from May 2022.



5.3 End of year change of the core inflation, 2018 - 2023

The end of year core inflation of the total population of Aruba for the year 2023 (up to May) is 3.2%, an increase of 0.2 ppts compared to the core inflation of 2022. Table 10 provides an overview of the end of year inflation and core inflation over the period 2018 - 2023.

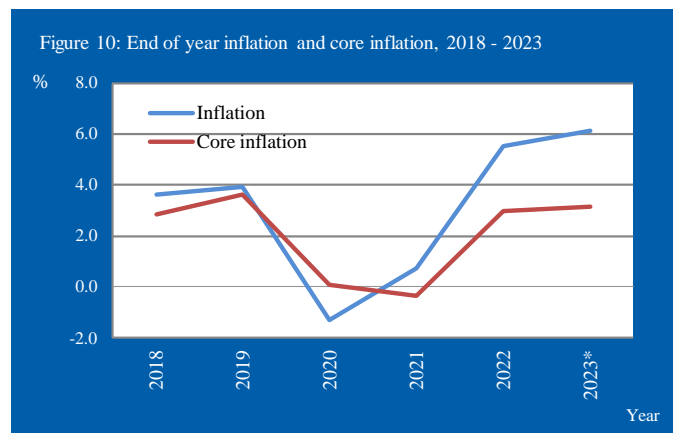
The end of year inflation and core inflation is presented in figure 10 over the period 2018 - 2023.

Table 10: End of year core inflation, 2018 - 2023

Period	2018	2019	2020	2021	2022	2023*
Inflation	3.6	3.9	-1.3	0.7	5.5	6.1
Food	7.3	10.5	-0.8	-0.3	10.5	11.7
Electricity	1.7	2.1	-9.2	0.0	9.5	18.2
Water	1.7	2.1	0.5	0.0	9.6	19.2
Gasoline and diesel	15.8	1.0	-12.3	25.6	24.8	11.7
Core inflation	2.8	3.6	0.1	-0.3	3.0	3.2

Source: Central Bureau of Statistics Aruba

*current month



6 Development of Food & catering services

6.1 Monthly change of Food & catering services for May 2023

The “Food & catering services” index showed an increase of 0.1% in May 2023, after an increase of 0.6% in April 2023. The index for “Food at home” showed an increase of 0.2% in May, as seven (7) of the eleven (11) “Food at home” indices increased in May 2023. The “Fruit” index registered the largest increase (2.4%) in May 2023. Furthermore, other significant increases were posted in the indices for “Vegetables” (1.6%), “Food products n.e.c.” (1.2%) and “Non-alcoholic beverages” (1.0%).

The largest decrease was registered in the index for “Potatoes and other tubers” (-3.7%) in May 2023.

Table 11 provides an overview of the corresponding weights per food group together with the percentage changes and effect for May 2023.

Table 11: Percentage change of Food for May 2023

Food	Weight	Monthly		Yearly	
		% Change	Effect	% Change	Effect
Food & catering services	1,492.8	0.1	0.024	8.0	1.268
Food at home	1,125.3	0.2	0.024	8.1	0.909
Bread and cereals	205.2	0.7	0.014	11.7	0.214
Meat	229.8	-0.4	-0.011	6.7	0.176
Fish and other seafood	56.4	-0.5	-0.002	2.7	0.014
Milk, cheese and eggs	140.0	-1.9	-0.030	7.6	0.114
Oils and fats	31.6	0.1	0.001	8.6	0.031
Fruit	72.0	2.4	0.022	2.9	0.028
Potatoes and other tubers	18.5	-3.7	-0.005	1.1	0.002
Vegetables	75.7	1.6	0.012	8.9	0.067
Sugar, jam, honey and other confectionery	49.6	0.2	0.001	9.3	0.041
Food products n.e.c.	82.7	1.2	0.010	11.4	0.093
Non-alcoholic beverages	163.9	1.0	0.013	10.0	0.032
Food away from home	367.5	0.0	0.000	7.9	0.359
Other goods and services	8,507.2	-0.6	-0.508	3.3	2.743
Other goods	5,147.2	-1.1	-0.549	5.8	2.714
Other services	3,360.0	0.1	0.041	0.1	0.029
CPI	10,000.0	-0.5	-0.484	4.0	4.012

Source: Central Bureau of Statistics Aruba

In May 2023, “Food at home” and “Food away from home” as a group showed an increase in price of 0.1% compared to April 2023, and had an effect of 0.02 ppts on the CPI, while the remaining goods and services, as a group, experienced a decrease in price of 0.6%, causing an effect of -0.51 ppts on the CPI.

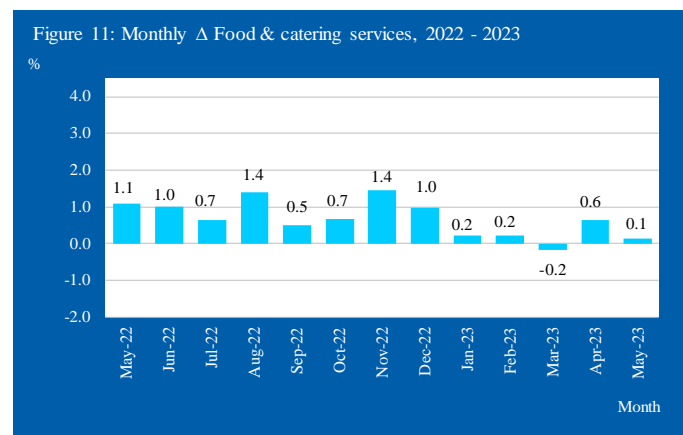
An overview of the percentage change and effect for “Food at home” and “Food away from home” for May 2023 is presented in table 12.

Table 12: Effect on the CPI of May 2023 of “Food at home” and “Food away from home”

Category	Weight	% Change	Effect
Food at home	1,087.7	0.2	0.02
Food away from home	429.8	0.0	0.00
Total group	1,517.5	0.1	0.02
Remaining goods and services	8,482.5	-0.6	-0.51
CPI	10,000.0	-0.5	-0.48

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly Δ Food and catering services over a period of one year starting from May 2022.



6.2 End of Period change of Food & catering services for May 2023

Over the last 12 months, the “Food & catering services” increased by 8.0%. The “Food at home” index showed an increase of 8.1%, where all of the “Food at home” food groups increased over the period.

The “Bread and cereals” index increased by 11.7%, the largest increase among the “Food at home” food groups. Furthermore, other significant increases were posted in the indices for “Food products n.e.c.” (11.4%), “Non-alcoholic beverages” (10.0%), “Sugar, jam, honey and other confectionery” (9.3%), “Vegetables” (8.9%), “Oils and fats” (8.6%), “Milk, cheese and eggs” (7.6%), and “Meat” (6.7%).

The index for “Food away from home” increased by 7.9% over the last 12 months.

Table 18 provides an overview of the monthly and end of period percentage changes and effect for May 2023 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 May 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 May 2023

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 May. Over a period of one year the subsistence level increased by Afl. 308, from Afl. 5,046 in May 2022 to Afl. 5,354 in May 2023. The "Food and non-alcoholic beverages" (Afl. 168) and "Housing" (Afl. 147) 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 June, 2019 - 2023

Sector	Subsistence level (Afl.)					Change in Afl. May-22 - May-23
	May-19	May-20	May-21	May-22	May-23	
Food and non-alcoholic beverages	1,930	1,917	1,888	2,070	2,238	168
Clothing and footwear	271	258	229	262	245	-17
Housing	1,468	1,452	1,452	1,452	1,599	147
Household operation	113	111	104	110	113	3
Health	83	83	78	81	83	2
Transport	289	252	292	350	353	3
Communications	155	152	152	149	144	-5
Recreation and culture	158	169	159	162	162	0
Education	74	74	74	78	78	0
Miscellaneous goods and services	328	326	324	331	340	9
Total	4,868	4,794	4,752	5,046	5,354	308

Source: Central Bureau of Statistics Aruba

An overview of the subsistence level, for the most common family types, over the period May 2022 - May 2023 is presented in table 14.

Table 14: Subsistence level in Aruba (in Afl.) by family size and composition, May 2023 (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
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
Jan-23	2,554	3,320	3,831	4,597	5,363
Feb-23	2,568	3,339	3,852	4,623	5,393
Mar-23	2,565	3,334	3,847	4,616	5,386
Apr-23	2,564	3,333	3,845	4,615	5,384
May-23	2,550	3,315	3,824	4,589	5,354

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In May 2023 the subsistence level for a single adult household is Afl. 2,550, which represents an income deficit of Afl. 657, an increase of Afl. 69 compared to the deficit observed one year ago (Afl. 588). This deficit is the highest registered over a period of six years for the month May.

Table 15: Monthly income surplus/deficit (in Afl.) for a single adult household for May, 2018 - 2023

Period	Minimum		Surplus/deficit
	1 adult	wage	
2018	2,170	1,711	-459
2019	2,318	1,762	-556
2020	2,283	1,815	-468
2021	2,263	1,815	-448
2022	2,403	1,815	-588
2023	2,550	1,893	-657

Source: Central Bureau of Statistics Aruba

Table 16: Monthly & Yearly Changes (%) in the Consumer Price Index for May 2023, Total Population (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	2022	2022	2023	2023	Monthly Apr - May	Ytd Dec - May	End of period May 22 - May 23 12 months	Period average May 21/22 - May 22/23 24 months
		May	Dec	Apr	May				
Food and non-alcoholic beverages	1,087.7	106.02	114.32	114.35	114.59	0.2	0.2	8.1	11.5
Food	964.1	105.98	114.32	114.16	114.28	0.1	0.0	7.8	11.7
Non-alcoholic beverages	123.6	106.30	114.36	115.83	116.96	1.0	2.3	10.0	9.8
Alcoholic beverages and tobacco	78.2	104.42	106.28	109.80	109.95	0.1	3.5	5.3	5.0
Alcoholic beverages for consumption at home	62.2	103.33	105.75	108.09	108.21	0.1	2.3	4.7	5.3
Tobacco	16.0	108.64	108.32	116.45	116.68	0.2	7.7	7.4	4.0
Clothing and footwear	276.8	96.00	95.40	90.49	89.74	-0.8	-5.9	-6.5	-1.3
Clothing	212.8	98.59	98.09	90.01	91.15	1.3	-7.1	-7.5	-1.4
Footwear	64.0	87.38	86.46	92.10	85.03	-7.7	-1.7	-2.7	-0.8
Housing	2,522.2	98.34	110.31	110.88	108.26	-2.4	-1.9	10.1	9.7
Actual rentals for housing	666.7	104.43	105.34	105.87	106.00	0.1	0.6	1.5	1.5
Imputed rentals for housing	34.4	89.79	94.59	94.59	94.59	0.0	0.0	5.3	-2.8
Maintenance and repair of the dwelling	517.0	99.92	106.52	107.51	106.38	-1.1	-0.1	6.5	3.4
Water supply and miscellaneous services relating to the dwelling	463.6	102.28	120.59	121.83	121.83	0.0	1.0	19.1	15.8
Electricity, gas and other fuels	840.4	90.72	111.55	111.55	104.30	-6.5	-6.5	15.0	18.2
Household operation	929.2	98.42	99.17	103.59	101.36	-2.1	2.2	3.0	5.2
Furniture, furnishings, carpets and other floor coverings	128.8	78.87	81.61	85.06	80.28	-5.6	-1.6	1.8	10.4
Household textiles	58.6	75.29	75.62	74.78	71.53	-4.3	-5.4	-5.0	-2.5
Household appliances	246.0	99.92	99.86	103.01	102.68	-0.3	2.8	2.8	7.0
Glassware, tableware and household utensils	17.2	79.44	78.74	65.79	59.05	-10.3	-25.0	-25.7	-3.7
Tools and equipment for house and garden	58.2	132.10	130.46	153.72	131.64	-14.4	0.9	-0.4	9.0
Goods and services for routine household maintenance and cleaning	420.5	102.87	103.93	108.23	108.75	0.5	4.6	5.7	3.3
Health	223.1	98.83	99.92	97.02	101.10	4.2	1.2	2.3	3.4
Medical products, appliances and equipment	152.3	96.62	97.77	93.12	97.89	5.1	0.1	1.3	1.9
Out-patient services	52.4	104.43	105.35	105.08	107.51	2.3	2.1	2.9	8.8
Other treatments	7.8	101.57	99.18	98.29	101.47	3.2	2.3	-0.1	6.1
Health products and services n.e.c.	10.5	100.73	104.45	112.38	115.36	2.7	10.5	14.5	-3.7
Transport	1,257.4	120.19	117.02	119.81	121.12	1.1	3.5	0.8	12.0
Purchase of vehicles	442.6	111.64	119.92	123.56	124.07	0.4	3.5	11.1	17.5
Operation of personal transport equipment	763.3	126.35	116.38	120.54	121.65	0.9	4.5	-3.7	9.6
Transport services	51.5	102.43	101.58	76.70	87.89	14.6	-13.5	-14.2	3.6
Communications	849.6	97.93	91.24	93.12	94.38	1.4	3.4	-3.6	-4.2
Telephone and telefax equipment	43.8	78.09	71.55	85.37	109.80	28.6	53.5	40.6	-5.8
Telephone and telefax services	805.8	99.01	92.31	93.54	93.54	0.0	1.3	-5.5	-4.1
Recreation and culture	1,013.3	96.85	101.62	97.38	96.82	-0.6	-4.7	0.0	1.1
Audio-visual, photographic and information processing equipment	58.5	94.09	90.91	79.08	72.02	-8.9	-20.8	-23.5	-7.5
Other major durables for recreation and culture	20.0	102.87	85.51	98.11	98.42	0.3	15.1	-4.3	1.6
Other recreational items and equipment; gardens and pets	266.6	100.43	109.89	109.22	108.23	-0.9	-1.5	7.8	6.6
Recreational and cultural services	309.1	101.92	102.19	102.26	102.26	0.0	0.1	0.3	0.6
Newspapers, books and stationery	43.7	86.89	85.10	91.91	95.18	3.6	11.8	9.5	7.1
Holidays	315.4	90.35	99.36	86.70	86.59	-0.1	-12.9	-4.2	-2.4
Education	98.0	104.79	104.79	105.12	105.12	0.0	0.3	0.3	0.9
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	110.44	110.44	110.44	110.44	0.0	0.0	0.0	1.6
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	120.00	120.00	0.0	12.5	12.5	5.2
Restaurants and hotels	442.0	108.05	113.51	115.53	115.53	0.0	1.8	6.9	7.0
Catering services	429.8	108.90	113.82	117.47	117.47	0.0	3.2	7.9	6.8
Accommodation services	12.2	77.93	102.82	47.16	47.16	0.0	-54.1	-39.5	14.3
Miscellaneous goods and services	1,222.6	100.45	101.36	102.92	103.21	0.3	1.8	2.7	1.9
Personal care	427.1	97.28	99.67	101.28	101.37	0.1	1.7	4.2	2.7
Personal effects n.e.c.	106.6	95.70	96.61	101.83	104.79	2.9	8.5	9.5	3.1
Social protection	78.2	126.67	126.67	133.33	133.33	0.0	5.3	5.3	8.9
Insurance	610.7	100.14	100.14	100.36	100.36	0.0	0.2	0.2	0.1
CPI	10,000.0	102.49	106.37	107.12	106.60	-0.5	0.2	4.0	6.1

Source: Central Bureau of Statistics Aruba

Table 17: Monthly & Yearly Effect on the Consumer Price Index per sector and category for May 2023 (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Apr - May	Dec - May	May 22 - May 23 12 months	May 21/22 - May 22/23 24 months
Food and non-alcoholic beverages	1,087.7	0.02	0.03	0.91	1.25
Food	964.1	0.01	0.00	0.78	1.13
Non-alcoholic beverages	123.6	0.01	0.03	0.13	0.12
Alcoholic beverages and tobacco	78.2	0.00	0.03	0.04	0.04
Alcoholic beverages for consumption at home	62.2	0.00	0.01	0.03	0.03
Tobacco	16.0	0.00	0.01	0.01	0.01
Clothing and footwear	276.8	-0.02	-0.15	-0.17	-0.03
Clothing	212.8	0.02	-0.14	-0.15	-0.03
Footwear	64.0	-0.04	-0.01	-0.01	0.00
Housing	2,522.2	-0.62	-0.48	2.44	2.40
Actual rentals for housing	666.7	0.01	0.04	0.10	0.10
Imputed rentals for housing	34.4	0.00	0.00	0.02	-0.01
Maintenance and repair of the dwelling	517.0	-0.05	-0.01	0.33	0.18
Water supply and miscellaneous services relating to the dwelling	463.6	0.00	0.05	0.88	0.74
Electricity, gas and other fuels	840.4	-0.57	-0.57	1.11	1.38
Household operation	929.2	-0.19	0.19	0.27	0.47
Furniture, furnishings, carpets and other floor coverings	128.8	-0.06	-0.02	0.02	0.10
Household textiles	58.6	-0.02	-0.02	-0.02	-0.01
Household appliances	246.0	-0.01	0.07	0.07	0.17
Glassware, tableware and household utensils	17.2	-0.01	-0.03	-0.03	0.00
Tools and equipment for house and garden	58.2	-0.12	0.01	0.00	0.07
Goods and services for routine household maintenance and cleaning	420.5	0.02	0.19	0.24	0.14
Health	223.1	0.08	0.02	0.05	0.07
Medical products, appliances and equipment	152.3	0.07	0.00	0.02	0.03
Out-patient services	52.4	0.01	0.01	0.02	0.04
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	0.00
Transport	1,257.4	0.15	0.48	0.11	1.63
Purchase of vehicles	442.6	0.02	0.17	0.54	0.79
Operation of personal transport equipment	763.3	0.08	0.38	-0.35	0.82
Transport services	51.5	0.05	-0.07	-0.07	0.02
Communications	849.6	0.10	0.25	-0.29	-0.35
Telephone and telefax equipment	43.8	0.10	0.16	0.14	-0.02
Telephone and telefax services	805.8	0.00	0.09	-0.43	-0.33
Recreation and culture	1,013.3	-0.05	-0.46	0.00	0.11
Audio-visual, photographic and information processing equipment	58.5	-0.04	-0.10	-0.13	-0.04
Other major durables for recreation and culture	20.0	0.00	0.02	-0.01	0.00
Other recreational items and equipment; gardens and pets	266.6	-0.02	-0.04	0.20	0.18
Recreational and cultural services	309.1	0.00	0.00	0.01	0.02
Newspapers, books and stationery	43.7	0.01	0.04	0.04	0.03
Holidays	315.4	0.00	-0.38	-0.12	-0.07
Education	98.0	0.00	0.00	0.00	0.01
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	0.01
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	0.08	0.32	0.32
Catering services	429.8	0.00	0.15	0.36	0.31
Accommodation services	12.2	0.00	-0.06	-0.04	0.01
Miscellaneous goods and services	1,222.6	0.03	0.21	0.33	0.23
Personal care	427.1	0.00	0.07	0.17	0.11
Personal effects n.e.c.	106.6	0.03	0.08	0.09	0.03
Social protection	78.2	0.00	0.05	0.05	0.08
Insurance	610.7	0.00	0.01	0.01	0.01
CPI	10,000.0	-0.48	0.22	4.01	6.15

Source: Central Bureau of Statistics Aruba

Table 18: Monthly & Yearly Changes (%) and effect in the Food & catering services for May 2023, Total Population (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Apr - May	End of period May 22 - May 23 12 months	Monthly Apr - May	End of period May 22 - May 23 12 months
Food & catering services	1,517.5	0.1	8.0	0.024	1.268
Food at home	1,087.7	0.2	8.1	0.024	0.909
Bread and cereals	178.1	0.7	11.7	0.014	0.214
Rice	23.5	0.9	34.7	0.003	0.083
Bread	72.1	1.1	2.5	0.008	0.021
Pasta products	9.2	0.8	10.0	0.001	0.010
Other cereals and cereal products	73.3	0.3	14.8	0.002	0.100
Meat	242.5	-0.4	6.7	-0.011	0.176
Bovine	67.3	-0.2	5.5	-0.001	0.041
Swine	25.5	0.0	2.8	0.000	0.008
Poultry	75.7	-0.7	7.4	-0.006	0.059
Other meat and meat preparations	74.0	-0.5	8.7	-0.004	0.067
Fish and other seafood	49.0	-0.5	2.7	-0.002	0.014
Fish and seafood preparations	49.0	-0.5	2.7	-0.002	0.014
Milk, cheese and eggs	135.3	-1.9	7.6	-0.030	0.114
Cheese	55.4	0.2	9.0	0.001	0.054
Eggs	16.6	-14.6	-12.7	-0.039	-0.035
Milk	40.0	1.2	16.8	0.005	0.068
Other milk products	23.3	1.0	11.7	0.002	0.027
Oils and fats	32.2	0.1	8.6	0.001	0.031
Corn oil	2.8	-2.9	10.2	-0.001	0.004
Butter and margarine	9.2	-0.5	2.9	0.000	0.003
Other oils and fats	20.1	0.9	10.8	0.002	0.024
Fruit	97.6	2.4	2.9	0.022	0.028
Oranges	9.4	4.2	-4.0	0.005	-0.005
Bananas and plantains	19.9	-4.0	4.0	-0.007	0.006
Apples	9.3	3.1	-1.5	0.003	-0.002
Avocado	5.0	-0.9	-9.6	0.000	-0.004
Grapes	9.2	10.0	11.2	0.008	0.010
Nuts	11.9	-0.1	9.8	0.000	0.011
Lemons and mandarins	6.0	-0.2	-13.6	0.000	-0.008
Cherries and strawberries	8.8	10.2	4.3	0.012	0.005
Melons and watermelons	7.7	1.1	9.7	0.001	0.006
Papayas and pineapples	6.9	2.4	13.2	0.001	0.007
Other fruits and fruit products	3.5	-0.8	3.3	0.000	0.001
Potatoes and other tubers	18.2	-3.7	1.1	-0.005	0.002
Potatoes	12.2	-6.7	-10.8	-0.005	-0.009
Other tubers	2.0	-1.5	22.7	0.000	0.005
Sweet potatoes and yucca	4.0	0.4	15.8	0.000	0.006
Vegetables	89.1	1.6	8.9	0.012	0.067
Lettuce	6.8	55.2	20.5	0.014	0.007
Tomatoes	9.7	-3.9	-1.5	-0.004	-0.001
Onions and garlic	18.7	3.3	14.3	0.005	0.022
Celery and broccoli	15.3	-0.1	0.6	0.000	0.001
Other vegetables	15.3	-3.6	3.2	-0.005	0.004
Other preserved or processed vegetables	8.4	0.4	14.6	0.000	0.012
Frozen vegetable mixtures	14.8	0.6	16.8	0.001	0.023
Sugar, jam, honey and other confectionery	42.0	0.2	9.3	0.001	0.041
Sugar	12.1	0.4	5.8	0.001	0.008
Jams and jellies	2.5	0.5	4.2	0.000	0.001
Other confectionery products	27.5	0.0	11.5	0.000	0.032
Food products n.e.c.	80.1	1.2	11.4	0.010	0.093
Other food products	80.1	1.2	11.4	0.010	0.093
Non-alcoholic beverages	123.6	1.0	10.0	0.013	0.128
Coffee and tea	20.9	0.4	13.9	0.001	0.028
Other non-alcoholic beverages	14.6	0.3	4.3	0.001	0.006
Soft and sports drinks	31.0	-0.1	11.9	0.000	0.039
Fruit juices	57.1	1.9	9.1	0.012	0.055
Food away from home	429.8	0.0	7.9	0.000	0.359
Food and beverage consumption away from home	429.8	0.0	7.9	0.000	0.359
Other goods and services	8,482.5	-0.6	3.3	-0.508	2.743
Other goods	4,735.8	-1.1	5.8	-0.549	2.714
Other services	3,746.7	0.1	0.1	0.041	0.029
CPI	10,000	-0.5	4.0	-0.484	4.012

Source: Central Bureau of Statistics Aruba

Table 19: CPI: Main indices for May 2023, Total Population (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	2022	2022	2023	2023	Monthly	Ytd	End of period	Period average
		May	Dec	Apr	May	Apr - May	Dec - May	May 22 - May 23 12 months	May 21/22 - May 22/23 24 months
CPI for "All items"	10,000.0	102.49	106.37	107.12	106.60	-0.5	0.2	4.0	6.1
CPI for "Goods"	5,823.4	102.44	108.82	109.78	108.82	-0.9	0.0	6.2	9.6
CPI for "Durable goods"	1,294.8	101.78	104.96	107.94	107.63	-0.3	2.5	5.7	7.8
CPI for "Semi-durable goods"	635.9	93.55	92.31	89.73	90.23	0.6	-2.3	-3.6	-0.5
CPI for "Non-durable goods"	3,892.8	104.11	112.80	113.68	112.25	-1.3	-0.5	7.8	11.7
CPI for "Services"	4,176.6	102.56	102.96	103.40	103.51	0.1	0.5	0.9	1.4
CPI for "Gasoline" and "Diesel"	460.6	139.22	121.45	125.30	126.86	1.2	4.5	-8.9	11.7
CPI for "Energy"	1,638.1	106.27	116.60	117.68	114.40	-2.8	-1.9	7.6	16.3
CPI for "Food at home"	1,087.7	106.02	114.32	114.35	114.59	0.2	0.2	8.1	11.5
CPI excluding "Food and non-alcoholic beverages"	8,912.3	102.06	105.40	106.24	105.63	-0.6	0.2	3.5	5.5
CPI excluding "Gasoline" and "Diesel"	9,539.4	100.72	105.64	106.24	105.62	-0.6	0.0	4.9	5.8
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,451.7	100.03	104.53	105.20	104.47	-0.7	-0.1	4.4	5.1
CPI excluding "Rentals actually paid by tenants or subtenants"	9,333.3	102.35	106.45	107.21	106.64	-0.5	0.2	4.2	6.5
CPI excluding "Housing"	7,477.8	103.89	105.04	105.85	106.04	0.2	0.9	2.1	5.0
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,361.9	101.75	104.37	105.05	105.07	0.0	0.7	3.3	4.2

Source: Central Bureau of Statistics Aruba

Table 20: CPI: Effect on main indices for May 2023, Total Population (Jun 2019 = 100)

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Apr - May	Dec - May	May 22 - May 23 12 months	May 21/22 - May 22/23 24 months
CPI for "All items"	10,000.0	-0.48	0.22	4.01	6.15
CPI for "Goods"	5,823.4	-0.53	0.00	3.62	5.54
CPI for "Durable goods"	1,294.8	-0.04	0.33	0.74	1.00
CPI for "Semi-durable goods"	635.9	0.03	-0.13	-0.21	-0.03
CPI for "Non-durable goods"	3,892.8	-0.52	-0.20	3.09	4.57
CPI for "Services"	4,176.6	0.04	0.22	0.39	0.61
CPI for "Gasoline" and "Diesel"	460.6	0.07	0.24	-0.56	0.64
CPI for "Energy"	1,638.1	-0.50	-0.34	1.30	2.67
CPI for "Food at home"	1,087.7	0.02	0.00	0.78	1.13
CPI excluding "Food and non-alcoholic beverages"	8,912.3	-0.51	0.19	3.10	4.90
CPI excluding "Gasoline" and "Diesel"	9,539.4	-0.55	-0.02	4.57	5.51
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,451.7	-0.58	-0.05	3.66	4.26
CPI excluding "Rentals actually paid by tenants or subtenants"	9,333.3	-0.49	0.17	3.91	6.05
CPI excluding "Housing"	7,477.8	0.13	0.70	1.57	3.75
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,361.9	0.02	0.55	2.71	3.48

Source: Central Bureau of Statistics Aruba

Course of Indices for 2011 up to May 2023



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 May 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.