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## A note to the reader

The following report presents the price statistics for January 2024.

- 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 January 2024, the Consumer Price Index (CPI) decreased by 0.4% compared to the index of December 2023. The sector which affected the CPI the most was “Transport” (-2.2%), which led to an effect of -0.27 percentage points (ppts) on the  $\Delta$  CPI of January 2024 (-0.4%).
- Compared to January 2023 the CPI increased by 1.5%. The sector which affected the CPI the most was “Communications” (20.9%), which led to an effect of 1.54 ppts.
- The period average inflation for the periods January 2022 to January 2023 and January 2023 to January 2024 is 2.9%, which is 2.9 ppts lower compared to the period average inflation for the periods January 2020 to January 2021 and January 2022 to January 2023 (5.8%).
- Utilities (Water and Electricity) did not register price changes in January 2024. The price of gasoline registered a decrease of 2.0% in January 2024 and had an effect of -0.09 ppts. The price of diesel registered a decrease of 6.0% in January 2024 and contributed with an effect -0.02 ppts on the  $\Delta$  CPI of January 2024.

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 January 2024 is 108.31; a decrease of 0.4% compared to the CPI of December 2023 (108.79). An overview of the percentage change in the CPI ( $\Delta$  CPI) for different periods during 2023 and 2024 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 1.5%, while the inflation over a period of 24 months (period average inflation) is 2.9%.

**Table 1: Overview of  $\Delta$  CPI**

| Period                      |           | % Changes |      | Index  |         |
|-----------------------------|-----------|-----------|------|--------|---------|
|                             |           | 2023      | 2024 | Last   | Current |
| Monthly                     | Dec - Jan | 0.3       | -0.4 | 108.79 | 108.31  |
| Year-to-date                | Dec - Jan | 0.3       | -0.4 | 108.79 | 108.31  |
| Last 12 months <sup>1</sup> | Jan - Jan | 6.6       | 1.5  | 106.69 | 108.31  |
| Last 24 months <sup>2</sup> | Jan - Jan | 5.8       | 2.9  | 104.40 | 107.47  |

Source: Central Bureau of Statistics Aruba

<sup>1</sup> End of period inflation

<sup>2</sup> Period average inflation

Figure 1 depicts the monthly  $\Delta$  CPI over a period of one year starting from January 2023, whereas the  $\Delta$  CPI for the month January for the years 2015 to 2024 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 January 2024. The percentage change in index is further denoted as  $\Delta$  I. The largest  $\Delta$  I is observed for the “Clothing and footwear” sector with a decrease of 8.8%.

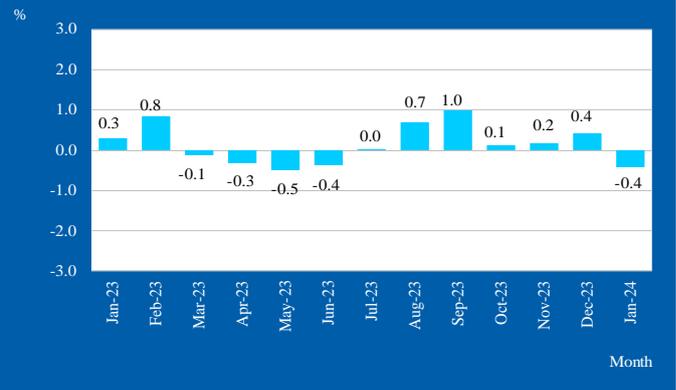
### 1.3 Changes in categories and subcategories

The largest positive and negative  $\Delta$  I is seen in the categories “Accommodation services” (84.5%) and “Footwear” (-11.3%). In the “Food and non-alcoholic beverages” sector increases were observed for the categories “Food” (1.4%) and “Non-alcoholic beverages” (0.9%). In the “Housing” sector the major  $\Delta$  I is observed for the category “Maintenance and repair of the dwelling” (1.3%). In the “Transport” sector the major  $\Delta$  I is observed for the category “Transport services” (-9.1%). In the “Recreation and culture” sector the major  $\Delta$  I is observed for the category “Holidays” (-6.9%)<sup>1</sup>.

The categories which influenced the CPI calculation the most are “Household appliances”, “Holidays” and “Operation of personal transport equipment”, which had an effect of respectively, -0.22,

-0.19 and -0.17 ppts on the  $\Delta$  CPI. Reference is made to tables 16 and 17 in Appendices 1 and 2. Table 16 provides an overview of the indices for the months January 2023, December 2023 and January 2024 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period average percentage changes for January 2024. 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 January 2024 is presented. The course of indices for 2012 – up to January 2024 is illustrated in Appendix 5.

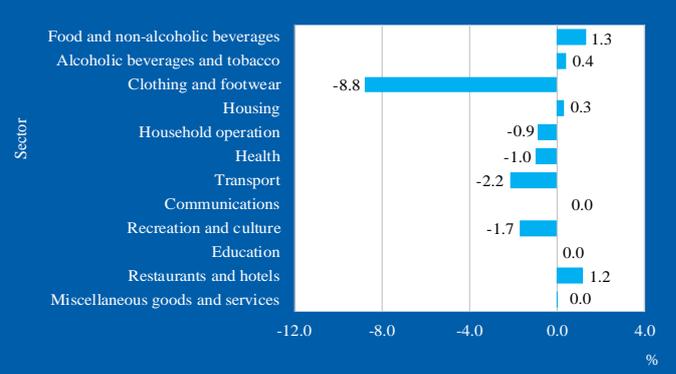
**Figure 1: Monthly  $\Delta$  CPI, 2023 - 2024**



**Figure 2: Monthly  $\Delta$  CPI for January, 2015 - 2024**



**Figure 3:  $\Delta$  I per sector, January 2024**



<sup>1</sup> 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 January 2024

The CPI increased from 106.69 in January 2023 to 108.31 in January 2024, an increase of 1.5%. This  $\Delta$  CPI is the second lowest registered over a period of 6 years for the month January, and is 5.1 ppts lower than the  $\Delta$  CPI registered in 2023 (6.6%) (see table 2).

Table 2: End of period  $\Delta$  CPI for January, 2019 - 2024

| Period    | $\Delta$ CPI | Index  |
|-----------|--------------|--------|
| 2018-2019 | 3.6          | 96.25  |
| 2019-2020 | 3.4          | 99.57  |
| 2020-2021 | -2.7         | 96.89  |
| 2021-2022 | 3.3          | 100.07 |
| 2022-2023 | 6.6          | 106.69 |
| 2023-2024 | 1.5          | 108.31 |

Source: Central Bureau of Statistics Aruba

### 2.2 Changes in sector

An overview of the percentage change and effect per sector over the period January 2023 - January 2024 is presented in table 3. The largest  $\Delta$  I is observed for the sector "Education" with an increase of 24.8%. Furthermore, (remarkable) increases of 20.9%, 5.3%, 2.9% and 2.8% are observed for the "Communications", "Health", "Food and non-alcoholic beverages" and "Miscellaneous goods and services" sectors, respectively. A comparison of the  $\Delta$  I's for the years 2023 and 2024 is provided in figure 4.

Table 3: Percentage change and effect for January, 2023 - 2024

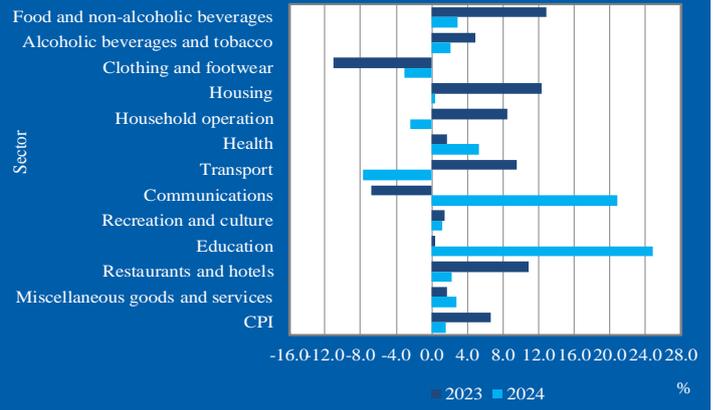
| Sector                           | % Change | Effect |
|----------------------------------|----------|--------|
| Food and non-alcoholic beverages | 2.9      | 0.34   |
| Alcoholic beverages and tobacco  | 2.1      | 0.02   |
| Clothing and footwear            | -3.1     | -0.07  |
| Housing                          | 0.3      | 0.09   |
| Household operation              | -2.4     | -0.22  |
| Health                           | 5.3      | 0.11   |
| Transport                        | -7.8     | -1.06  |
| Communications                   | 20.9     | 1.54   |
| Recreation and culture           | 1.2      | 0.11   |
| Education                        | 24.8     | 0.24   |
| Restaurants and hotels           | 2.2      | 0.11   |
| Miscellaneous goods and services | 2.8      | 0.32   |
| CPI                              | 1.5      | 1.52   |

Source: Central Bureau of Statistics Aruba

### 2.3 Changes in categories

The largest positive and negative  $\Delta$  I in categories observed over a period of one year are respectively, "Pre-primary and primary education" (42.9%) and "Accommodation services" (-53.7%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

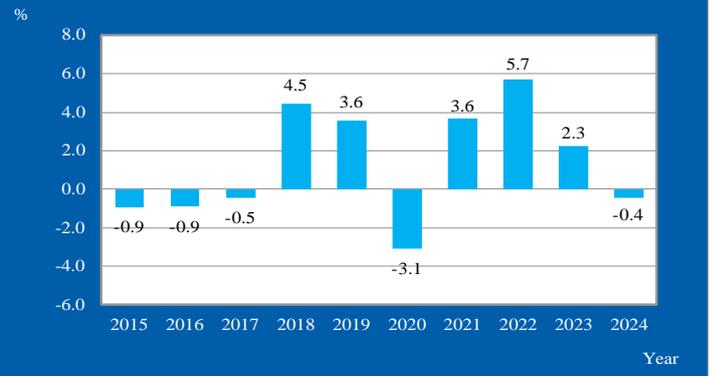
Figure 4:  $\Delta$  I per sector for January, 2023 - 2024



### 2.4 End of year change CPI 2015 - 2024

The end of year  $\Delta$  CPI for the period 2015 - 2024 is shown in figure 5. The  $\Delta$  CPI for 2024 is calculated by comparing the CPI of January 2024 with the CPI of December 2023. The ytd  $\Delta$  CPI for January 2024 is -0.4%.

Figure 5: End of year  $\Delta$  CPI 2015 - 2024



\*ytd (year-to-date)

### 2.5 Period average change CPI for January 2024

The period average change CPI ( $\Delta$  ACPI) for January 2024 is 2.9%. Table 4 provides an overview of the  $\Delta$  ACPI for the month January for the years 2020 to 2024. The  $\Delta$  ACPI for 2024 decreased by 2.9 ppts compared to 2023 (5.8%).

Table 4: Overview of  $\Delta$  ACPI for January, 2020 - 2024

| Period    | $\Delta$ ACPI | Index  |
|-----------|---------------|--------|
| 2019-2020 | 3.9           | 99.26  |
| 2020-2021 | -1.8          | 97.46  |
| 2021-2022 | 1.2           | 98.68  |
| 2022-2023 | 5.8           | 104.40 |
| 2023-2024 | 2.9           | 107.48 |

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 January 2024 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, 2023 - 2024

| Month  | Crude oil per barrel <sup>1</sup> | Total energy charge <sup>2</sup> |              | Electricity <sup>3</sup> | Water <sup>4</sup> | Gasoline <sup>5</sup> | Diesel <sup>5</sup> |
|--------|-----------------------------------|----------------------------------|--------------|--------------------------|--------------------|-----------------------|---------------------|
|        |                                   | ≤ 500 kWh                        | 501-1000 kWh |                          |                    |                       |                     |
| 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              |
| Jun-23 | 70.12                             | 35.80                            | 36.84        | 274.57                   | 168.73             | 255.90                | 209.10              |
| Jul-23 | 75.57                             | 35.80                            | 36.84        | 274.57                   | 168.73             | 256.40                | 212.50              |
| Aug-23 | 81.34                             | 35.80                            | 36.84        | 274.57                   | 168.73             | 268.80                | 225.60              |
| Sep-23 | 88.11                             | 35.80                            | 36.84        | 274.57                   | 168.73             | 283.70                | 251.70              |
| Oct-23 | 85.94                             | 35.80                            | 36.84        | 274.57                   | 168.73             | 277.90                | 260.80              |
| Nov-23 | 78.48                             | 35.80                            | 36.84        | 274.57                   | 168.73             | 248.60                | 247.80              |
| Dec-23 | 72.61                             | 35.80                            | 36.84        | 274.57                   | 168.73             | 237.70                | 227.20              |
| Jan-24 | 73.56                             | 35.80                            | 36.84        | 274.57                   | 168.73             | 232.90                | 213.60              |

Source: Central Bureau of Statistics Aruba

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

<sup>2</sup> Total energy charge in Afl. cents per kWh

<sup>3</sup> Electricity price in Afl.

<sup>4</sup> Water price in Afl.

<sup>5</sup> 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 January 2024, it remained at 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 did not change in January 2024, it stayed at Afl. 35.80 cents per kWh. The total energy charge per kWh for a usage of electricity between 501 - 1000 kWh did not change in January 2024, it stayed at Afl. 36.84 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 2015 to 2023. The water price for an average usage by households did not change in January 2024, it remained at Afl. 168.73.

### 3.4 Gasoline and Diesel

The retail price of gasoline decreased by 2.0% from 237.7 cents per liter in December 2023 to 232.9 cents per liter in January 2024. In January 2024, the retail price of diesel registered a decrease of 6.0% from 227.2 cents per liter in December 2023 to 213.6 cents per liter in January 2024.

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

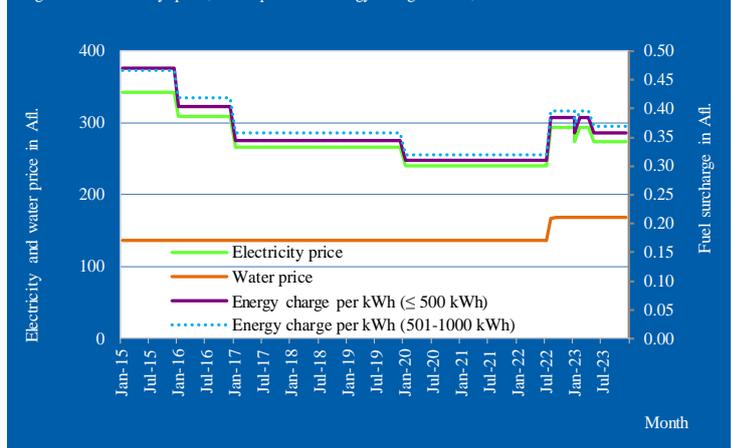
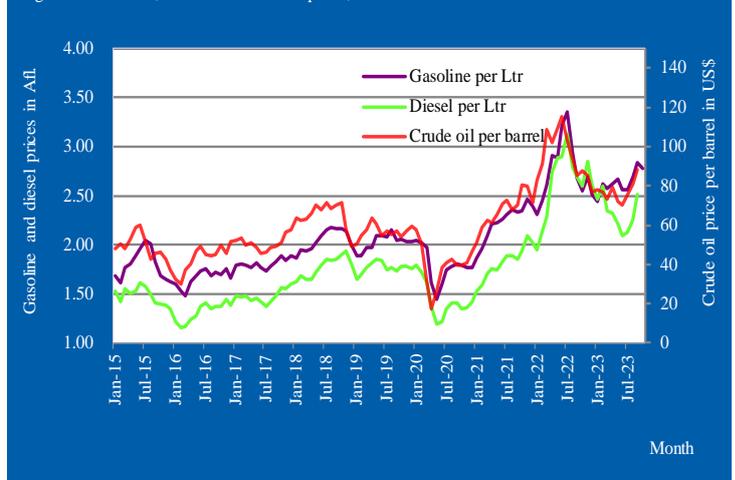


Figure 6-2 Gasoline, diesel and crude oil prices, 2015 - 2023



## 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  $\Delta$  CPI of Aruba's major trading partners starting from January 2023. In January 2024 the  $\Delta$  CPI of the USA and the Netherlands were both 0.5%. The  $\Delta$  CPI of Curaçao for January 2024 is not yet available.

Table 6: Monthly  $\Delta$  CPI 2023 - 2024 per Country

| Period | Aruba | USA  | Curaçao | Netherlands |
|--------|-------|------|---------|-------------|
| 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  | 0.3     | 0.2         |
| Jun-23 | -0.4  | 0.3  | 0.2     | -0.3        |
| Jul-23 | 0.0   | 0.2  | 0.3     | 1.0         |
| Aug-23 | 0.7   | 0.4  | 0.4     | 0.4         |
| Sep-23 | 1.0   | 0.2  | 0.9     | -0.4        |
| Oct-23 | 0.1   | 0.0  | 1.2     | 0.4         |
| Nov-23 | 0.2   | -0.2 | 0.7     | -1.0        |
| Dec-23 | 0.4   | -0.1 | 0.2     | 0.0         |
| Jan-24 | -0.4  | 0.5  | 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 partner<sup>2</sup>. Table 7 provides an overview of the  $\Delta$  CPI for Aruba and the USA in January 2024. Aruba's monthly  $\Delta$  CPI for January 2024 is 0.9 ppts lower than the  $\Delta$  CPI of the USA.

Table 7: Overview of  $\Delta$  CPI, 2024

| Period                      | Aruba     | USA  |     |
|-----------------------------|-----------|------|-----|
| Monthly                     | Dec - Jan | -0.4 | 0.5 |
| Year-to-date                | Dec - Jan | -0.4 | 0.5 |
| Last 12 months <sup>1</sup> | Dec - Jan | 1.5  | 3.1 |
| Last 24 months <sup>2</sup> | Dec - Jan | 2.9  | 3.8 |

Source: Central Bureau of Statistics Aruba

<sup>1</sup> End of period inflation

<sup>2</sup> Period average inflation

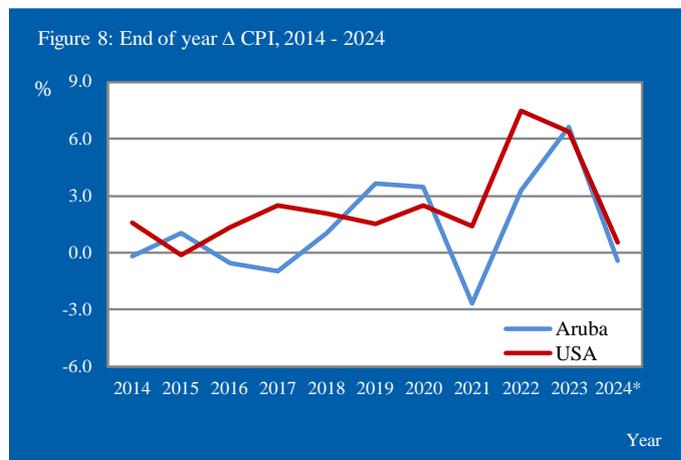
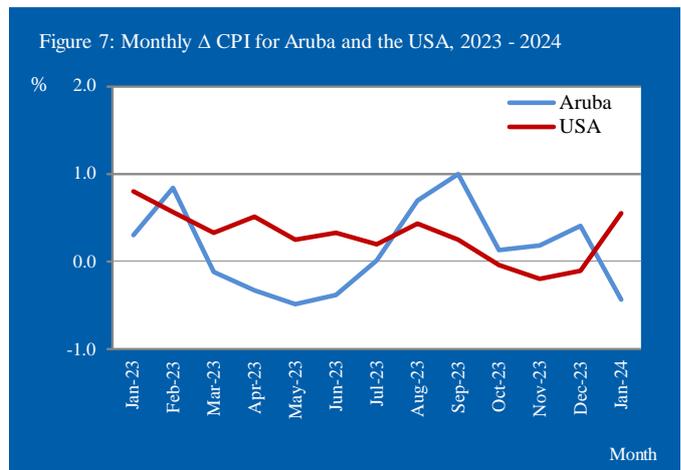
The  $\Delta$  CPI of Aruba over the last 12 months is 1.6 ppts lower than the USA's 12-month  $\Delta$  CPI. The  $\Delta$  CPI over the last 24 months for Aruba is 0.9 ppts lower than the  $\Delta$  CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an overview of the end of year  $\Delta$  CPI over the period 2014 - 2024 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year  $\Delta$  CPI, 2014 - 2024

| Period | Aruba | USA  |
|--------|-------|------|
| 2014   | -0.2  | 1.6  |
| 2015   | 1.0   | -0.1 |
| 2016   | -0.5  | 1.4  |
| 2017   | -1.0  | 2.5  |
| 2018   | 1.1   | 2.1  |
| 2019   | 3.6   | 1.6  |
| 2020   | 3.4   | 2.5  |
| 2021   | -2.7  | 1.4  |
| 2022   | 3.3   | 7.5  |
| 2023   | 6.6   | 6.4  |
| 2024*  | -0.4  | 0.5  |

Source: Central Bureau of Statistics Aruba

\* ytd



<sup>2</sup> In 2023, 50% of Aruba's total Import by sea and air originated from the USA" (Source: Foreign Trade Statistics, Month in review Report, December 2023).

## 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 January 2024 the core inflation (measured over the period January 2022 - 2024) was 2.8%. In January 2024 the food index was 5.5%, while the energy index shows an increase of 2.1%.

Table 9: Monthly inflation<sup>1</sup> and core inflation, 2024 - 2024

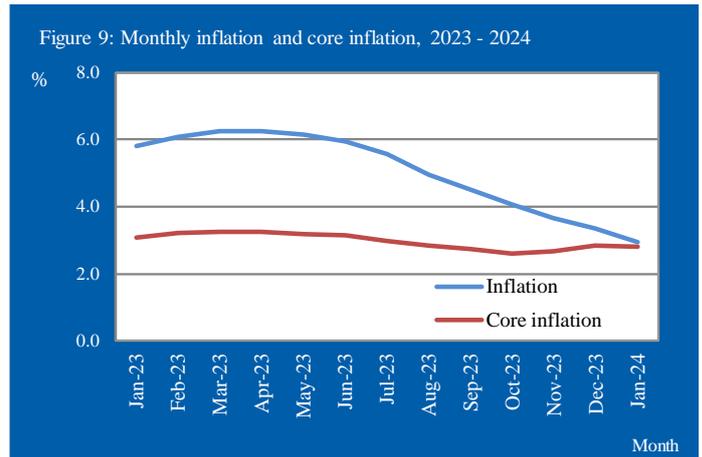
| Period | Inflation | Food | Energy <sup>2</sup> | Core Inflation |
|--------|-----------|------|---------------------|----------------|
| Jan-23 | 5.8       | 11.1 | 15.1                | 3.1            |
| Feb-23 | 6.1       | 11.6 | 16.0                | 3.2            |
| Mar-23 | 6.2       | 11.9 | 16.5                | 3.3            |
| Apr-23 | 6.3       | 11.9 | 16.5                | 3.3            |
| May-23 | 6.1       | 11.7 | 16.3                | 3.2            |
| Jun-23 | 5.9       | 11.2 | 15.3                | 3.2            |
| Jul-23 | 5.6       | 10.6 | 14.0                | 3.0            |
| Aug-23 | 4.9       | 9.9  | 11.3                | 2.8            |
| Sep-23 | 4.5       | 9.2  | 9.3                 | 2.7            |
| Oct-23 | 4.1       | 8.4  | 7.7                 | 2.6            |
| Nov-23 | 3.7       | 7.4  | 5.6                 | 2.7            |
| Dec-23 | 3.4       | 6.3  | 3.8                 | 2.9            |
| Jan-24 | 2.9       | 5.5  | 2.1                 | 2.8            |

Source: Central Bureau of Statistics Aruba

<sup>1</sup> Period average inflation

<sup>2</sup> 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 January 2023.



### 5.3 End of year change of the core inflation, 2019 - 2024

The end of year core inflation of the total population of Aruba for the year 2024 (up to January) is 2.8%, a decrease of 0.1 ppt compared to the core inflation of 2023. Table 10 provides an overview of the end of year inflation and core inflation over the period 2019 - 2024.

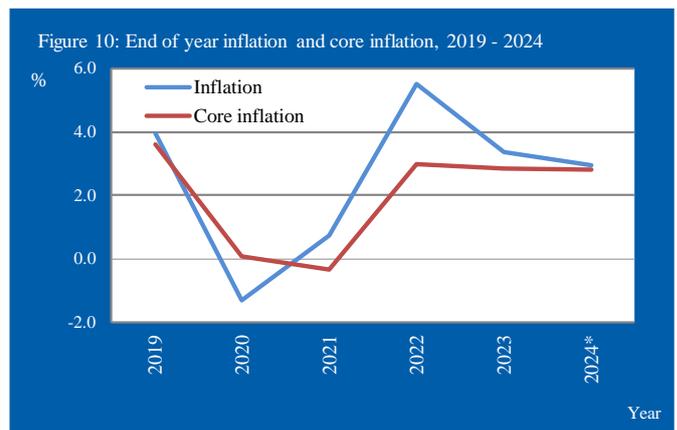
The end of year inflation and core inflation is presented in figure 10 over the period 2019 - 2024.

Table 10: End of year core inflation, 2019 - 2024

| Period              | 2019 | 2020  | 2021 | 2022 | 2023 | 2024* |
|---------------------|------|-------|------|------|------|-------|
| Inflation           | 3.9  | -1.3  | 0.7  | 5.5  | 3.4  | 2.9   |
| Food                | 10.5 | -0.8  | -0.3 | 10.5 | 6.3  | 5.5   |
| Electricity         | 2.1  | -9.2  | 0.0  | 9.5  | 7.0  | 4.6   |
| Water               | 2.1  | 0.5   | 0.0  | 9.6  | 12.4 | 10.4  |
| Gasoline and diesel | 1.0  | -12.3 | 25.6 | 24.8 | -6.0 | -6.9  |
| Core inflation      | 3.6  | 0.1   | -0.3 | 3.0  | 2.9  | 2.8   |

Source: Central Bureau of Statistics Aruba

\*current month



## 6 Development of Food & catering services

### 6.1 Monthly change of Food & catering services for January 2024

The “Food & catering services” index showed an increase of 1.0% in January 2024, after an increase of 0.3% in December 2023. The index for “Food at home” showed an increase of 1.3% in January, as eight (8) of the eleven (11) “Food at home” indices increased in January 2024. The “Fruit” index registered the largest increase (8.0%) in January 2024. Furthermore, other significant increases were posted in the indices for “Potatoes and other tubers” (3.1%), “Milk, cheese and eggs” (1.8%) and “Vegetables” (1.5%).

The largest decreases were registered in the indices for “Fish and other seafood” and “Oils and fats” each with a decrease of 0.1% in January 2024.

The index for “Food away from home” shows an increase of 0.1% in January 2024.

Table 11 provides an overview of the corresponding weights per food group together with the percentage changes and effect for January 2024.

Table 11: Percentage change of Food for January 2024

| Food                                      | Weight          | Monthly     |               | Yearly     |              |
|---|-----------------|-------------|---------------|------------|--------------|
|   |                 | % Change    | Effect        | % Change   | Effect       |
| <b>Food &amp; catering services</b>       | <b>1,492.8</b>  | <b>1.0</b>  | <b>0.159</b>  | <b>3.6</b> | <b>0.582</b> |
| <b>Food at home</b>                       | <b>1,125.3</b>  | <b>1.3</b>  | <b>0.153</b>  | <b>2.9</b> | <b>0.339</b> |
| Bread and cereals                         | 205.2           | 0.1         | 0.002         | 4.4        | 0.085        |
| Meat                                      | 229.8           | 0.7         | 0.019         | -2.5       | -0.068       |
| Fish and other seafood                    | 56.4            | -0.1        | -0.001        | -2.4       | -0.013       |
| Milk, cheese and eggs                     | 140.0           | 1.8         | 0.028         | 5.5        | 0.085        |
| Oils and fats                             | 31.6            | -0.1        | 0.000         | -0.3       | -0.001       |
| Fruit                                     | 72.0            | 8.0         | 0.074         | 5.9        | 0.057        |
| Potatoes and other tubers                 | 18.5            | 3.1         | 0.005         | 4.8        | 0.007        |
| Vegetables                                | 75.7            | 1.5         | 0.012         | -1.7       | -0.014       |
| Sugar, jam, honey and other confectionery | 49.6            | 0.0         | 0.000         | 13.2       | 0.059        |
| Food products n.e.c.                      | 82.7            | 0.2         | 0.002         | 9.9        | 0.083        |
| Non-alcoholic beverages                   | 163.9           | 0.9         | 0.013         | 4.4        | 0.024        |
| <b>Food away from home</b>                | <b>367.5</b>    | <b>0.1</b>  | <b>0.005</b>  | <b>5.2</b> | <b>0.243</b> |
| <b>Other goods and services</b>           | <b>8,507.2</b>  | <b>-0.7</b> | <b>-0.592</b> | <b>1.1</b> | <b>0.938</b> |
| Other goods                               | 5,147.2         | -0.9        | -0.404        | -2.4       | -1.159       |
| Other services                            | 3,360.0         | -0.5        | -0.189        | 5.9        | 2.097        |
| <b>CPI</b>                                | <b>10,000.0</b> | <b>-0.4</b> | <b>-0.434</b> | <b>1.5</b> | <b>1.520</b> |

Source: Central Bureau of Statistics Aruba

In January 2024, “Food at home” and “Food away from home” as a group showed an increase in price of 1.0% compared to December 2023, and had an effect of 0.16 pts on the CPI, while the remaining goods and services, as a group, experienced a decrease in price of 0.7%, causing an effect of -0.59 pts on the CPI.

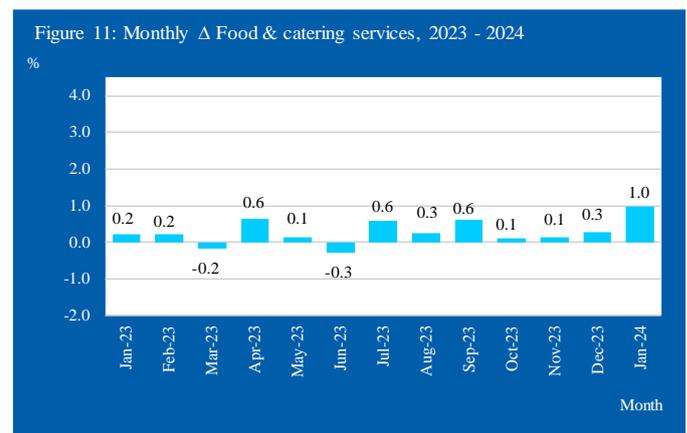
An overview of the percentage change and effect for “Food at home” and “Food away from home” for January 2024 is presented in table 12.

Table 12: Effect on the CPI of January 2024 of “Food at home” and “Food away from home”

| Category                     | Weight   | % Change | Effect |
|------------------------------|----------|----------|--------|
| Food at home                 | 1,087.7  | 1.3      | 0.15   |
| Food away from home          | 429.8    | 0.1      | 0.01   |
| Total group                  | 1,517.5  | 1.0      | 0.16   |
| Remaining goods and services | 8,482.5  | -0.7     | -0.59  |
| CPI                          | 10,000.0 | -0.4     | -0.43  |

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly  $\Delta$  Food and catering services over a period of one year starting from January 2023.



### 6.2 End of Period change of Food & catering services for January 2024

Over the last 12 months, the “Food & catering services” increased by 3.6%. The “Food at home” index showed an increase of 2.9%, where seven (7) of the “Food at home” food groups increased over the period.

The “Sugar, jam, honey and other confectionery” index increased by 13.2%, 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.” (9.9%), “Fruit” (5.9%), “Milk, cheese and eggs” (5.5%), and “Potatoes and other tubers” (4.8%). The largest decrease during this period was registered in the index for “Meat” (-2.5%).

The index for “Food away from home” increased by 5.2% over the last 12 months.

Table 18 provides an overview of the monthly and end of period percentage changes and effect for January 2024 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 January 2024

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 January. Over a period of one year the subsistence level increased by Afl. 99, from Afl. 5,363 in January 2023 to Afl. 5,462 in January 2024. The "Food and non-alcoholic beverages" (Afl. 65) and "Communications" (Afl. 29) 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, 2020 - 2024**

| Sector                           | Jan-20       | Jan-21       | Jan-22       | Jan-23       | Jan-24       | Change in Afl.  |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------|
|                                  |              |              |              |              |              | Jan-23 - Jan-24 |
| Food and non-alcoholic beverages | 1,943        | 1,884        | 1,976        | 2,230        | 2,295        | 65              |
| Clothing and footwear            | 259          | 241          | 266          | 237          | 229          | -8              |
| Housing                          | 1,449        | 1,445        | 1,464        | 1,645        | 1,650        | 5               |
| Household operation              | 116          | 105          | 109          | 118          | 115          | -3              |
| Health                           | 84           | 79           | 79           | 80           | 84           | 4               |
| Transport                        | 291          | 274          | 307          | 336          | 310          | -26             |
| Communications                   | 152          | 152          | 151          | 141          | 170          | 29              |
| Recreation and culture           | 165          | 159          | 160          | 162          | 164          | 2               |
| Education                        | 74           | 74           | 78           | 78           | 97           | 19              |
| Miscellaneous goods and services | 327          | 325          | 331          | 337          | 346          | 9               |
| <b>Total</b>                     | <b>4,860</b> | <b>4,739</b> | <b>4,920</b> | <b>5,363</b> | <b>5,462</b> | <b>99</b>       |

Source: Central Bureau of Statistics Aruba

An overview of the subsistence level, for the most common family types, over the period January 2023 - January 2024 is presented in table 14.

**Table 14: Subsistence level in Aruba (in Afl.) by family size and composition, January 2024 (Base period October 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 |
| 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                 |
| Jun-23 | 2,541              | 3,303             | 3,812    | 4,574              | 5,336                 |
| Jul-23 | 2,540              | 3,302             | 3,810    | 4,572              | 5,334                 |
| Aug-23 | 2,554              | 3,320             | 3,831    | 4,598              | 5,364                 |
| Sep-23 | 2,585              | 3,360             | 3,877    | 4,653              | 5,428                 |
| Oct-23 | 2,587              | 3,363             | 3,880    | 4,656              | 5,432                 |
| Nov-23 | 2,594              | 3,372             | 3,891    | 4,669              | 5,447                 |
| Dec-23 | 2,600              | 3,380             | 3,900    | 4,680              | 5,460                 |
| Jan-24 | 2,601              | 3,381             | 3,901    | 4,681              | 5,462                 |

Source: Central Bureau of Statistics Aruba

### 7.3 Comparison of the subsistence level and minimum wage

In January 2024 the subsistence level for a single adult household is Afl. 2,601, which represents an income deficit of Afl. 615, a decrease of Afl. 46 compared to the deficit observed one year ago (Afl. 661). This deficit is the second highest registered over a period of six years for the month January.

**Table 15: Monthly income surplus/deficit (in Afl.) for a single adult household for January, 2019 - 2024**

| Period | Minimum |       | Surplus/deficit |
|--------|---------|-------|-----------------|
|        | 1 adult | wage  |                 |
| 2019   | 2,248   | 1,711 | -537            |
| 2020   | 2,314   | 1,815 | -499            |
| 2021   | 2,257   | 1,815 | -442            |
| 2022   | 2,343   | 1,815 | -528            |
| 2023   | 2,554   | 1,893 | -661            |
| 2024   | 2,601   | 1,986 | -615            |

Source: Central Bureau of Statistics Aruba

**Table 16: Monthly & Yearly Changes (%) in the Consumer Price Index for January 2024, Total Population (Jun 2019 = 100)**

| DESCRIPTION   | WEIGHT<br>coefficient | 2023          | 2023          | 2024          | Monthly<br>Dec - Jan | Ytd<br>Dec - Jan | End of period<br>Jan 23 - Jan 24<br>12 months | Period average<br>Jan 22/23 - Jan 23/24<br>24 months |
|---|-----------------------|---------------|---------------|---------------|----------------------|------------------|---|--|
|   |                       | Jan           | Dec           | Jan           |                      |                  |   |  |
| <b>Food and non-alcoholic beverages</b>                           | <b>1,087.7</b>        | <b>114.20</b> | <b>115.99</b> | <b>117.52</b> | <b>1.3</b>           | <b>1.3</b>       | <b>2.9</b>                                    | <b>5.8</b>   |
| Food  | 964.1                 | 113.87        | 115.38        | 116.97        | 1.4                  | 1.4              | 2.7   | 5.5  |
| Non-alcoholic beverages   | 123.6                 | 116.75        | 120.73        | 121.84        | 0.9                  | 0.9              | 4.4   | 7.8  |
| <b>Alcoholic beverages and tobacco</b>                            | <b>78.2</b>           | <b>108.27</b> | <b>110.09</b> | <b>110.56</b> | <b>0.4</b>           | <b>0.4</b>       | <b>2.1</b>                                    | <b>4.6</b>   |
| Alcoholic beverages for consumption at home                       | 62.2                  | 106.51        | 108.28        | 108.71        | 0.4                  | 0.4              | 2.1   | 4.0  |
| Tobacco   | 16.0                  | 115.09        | 117.14        | 117.75        | 0.5                  | 0.5              | 2.3   | 7.0  |
| <b>Clothing and footwear</b>                                      | <b>276.8</b>          | <b>86.74</b>  | <b>92.15</b>  | <b>84.06</b>  | <b>-8.8</b>          | <b>-8.8</b>      | <b>-3.1</b>                                   | <b>-4.9</b>  |
| Clothing  | 212.8                 | 88.52         | 93.25         | 85.74         | -8.1                 | -8.1             | -3.1  | -6.6   |
| Footwear  | 64.0                  | 80.82         | 88.50         | 78.50         | -11.3                | -11.3            | -2.9  | 1.2  |
| <b>Housing</b>  | <b>2,522.2</b>        | <b>111.36</b> | <b>111.36</b> | <b>111.72</b> | <b>0.3</b>           | <b>0.3</b>       | <b>0.3</b>                                    | <b>5.7</b>   |
| Actual rentals for housing  | 666.7                 | 105.47        | 106.92        | 107.06        | 0.1                  | 0.1              | 1.5   | 1.5  |
| Imputed rentals for housing                                       | 34.4                  | 94.59         | 94.59         | 94.59         | 0.0                  | 0.0              | 0.0   | 0.8  |
| Maintenance and repair of the dwelling                            | 517.0                 | 111.47        | 120.29        | 121.89        | 1.3                  | 1.3              | 9.3   | 9.1  |
| Water supply and miscellaneous services relating to the dwelling  | 463.6                 | 120.59        | 121.83        | 121.83        | 0.0                  | 0.0              | 1.0   | 9.2  |
| Electricity, gas and other fuels                                  | 840.4                 | 111.55        | 104.30        | 104.30        | 0.0                  | 0.0              | -6.5  | 5.2  |
| <b>Household operation</b>  | <b>929.2</b>          | <b>105.84</b> | <b>104.24</b> | <b>103.34</b> | <b>-0.9</b>          | <b>-0.9</b>      | <b>-2.4</b>                                   | <b>2.9</b>   |
| Furniture, furnishings, carpets and other floor coverings         | 128.8                 | 91.81         | 75.66         | 87.24         | 15.3                 | 15.3             | -5.0  | 0.5  |
| Household textiles  | 58.6                  | 77.51         | 68.51         | 68.68         | 0.2                  | 0.2              | -11.4   | -5.8   |
| Household appliances  | 246.0                 | 111.95        | 112.65        | 102.85        | -8.7                 | -8.7             | -8.1  | 0.8  |
| Glassware, tableware and household utensils                       | 17.2                  | 74.22         | 60.96         | 59.30         | -2.7                 | -2.7             | -20.1   | -16.4  |
| Tools and equipment for house and garden                          | 58.2                  | 138.85        | 140.37        | 139.85        | -0.4                 | -0.4             | 0.7   | 7.3  |
| Goods and services for routine household maintenance and cleaning | 420.5                 | 107.24        | 109.83        | 110.13        | 0.3                  | 0.3              | 2.7   | 5.4  |
| <b>Health</b>   | <b>223.1</b>          | <b>97.27</b>  | <b>103.40</b> | <b>102.38</b> | <b>-1.0</b>          | <b>-1.0</b>      | <b>5.3</b>                                    | <b>4.0</b>   |
| Medical products, appliances and equipment                        | 152.3                 | 93.19         | 101.98        | 99.07         | -2.8                 | -2.8             | 6.3   | 3.8  |
| Out-patient services  | 52.4                  | 106.88        | 107.85        | 109.27        | 1.3                  | 1.3              | 2.2   | 4.3  |
| Other treatments  | 7.8                   | 100.64        | 100.67        | 101.78        | 1.1                  | 1.1              | 1.1   | 2.5  |
| Health products and services n.e.c.                               | 10.5                  | 105.87        | 103.87        | 116.40        | 12.1                 | 12.1             | 9.9   | 5.4  |
| <b>Transport</b>  | <b>1,257.4</b>        | <b>115.52</b> | <b>108.86</b> | <b>106.52</b> | <b>-2.2</b>          | <b>-2.2</b>      | <b>-7.8</b>                                   | <b>-3.0</b>  |
| Purchase of vehicles  | 442.6                 | 120.89        | 100.39        | 98.91         | -1.5                 | -1.5             | -18.2   | -3.2   |
| Operation of personal transport equipment                         | 763.3                 | 114.51        | 115.03        | 112.58        | -2.1                 | -2.1             | -1.7  | -2.1   |
| Transport services  | 51.5                  | 84.23         | 90.26         | 82.03         | -9.1                 | -9.1             | -2.6  | -16.4  |
| <b>Communications</b>   | <b>849.6</b>          | <b>92.22</b>  | <b>111.53</b> | <b>111.53</b> | <b>0.0</b>           | <b>0.0</b>       | <b>20.9</b>                                   | <b>5.5</b>   |
| Telephone and telefax equipment                                   | 43.8                  | 67.99         | 78.96         | 78.96         | 0.0                  | 0.0              | 16.1  | 2.0  |
| Telephone and telefax services                                    | 805.8                 | 93.54         | 113.30        | 113.30        | 0.0                  | 0.0              | 21.1  | 5.6  |
| <b>Recreation and culture</b>                                     | <b>1,013.3</b>        | <b>97.11</b>  | <b>100.02</b> | <b>98.29</b>  | <b>-1.7</b>          | <b>-1.7</b>      | <b>1.2</b>                                    | <b>-1.9</b>  |
| Audio-visual, photographic and information processing equipment   | 58.5                  | 89.99         | 71.18         | 74.52         | 4.7                  | 4.7              | -17.2   | -20.2  |
| Other major durables for recreation and culture                   | 20.0                  | 84.47         | 94.16         | 93.80         | -0.4                 | -0.4             | 11.1  | -5.1   |
| Other recreational items and equipment; gardens and pets          | 266.6                 | 108.51        | 111.42        | 111.55        | 0.1                  | 0.1              | 2.8   | 4.2  |
| Recreational and cultural services                                | 309.1                 | 103.06        | 102.10        | 102.10        | 0.0                  | 0.0              | -0.9  | 0.1  |
| Newspapers, books and stationery                                  | 43.7                  | 90.90         | 90.64         | 92.89         | 2.5                  | 2.5              | 2.2   | 7.5  |
| Holidays  | 315.4                 | 84.62         | 95.35         | 88.80         | -6.9                 | -6.9             | 4.9   | -7.4   |
| <b>Education</b>  | <b>98.0</b>           | <b>105.12</b> | <b>131.23</b> | <b>131.23</b> | <b>0.0</b>           | <b>0.0</b>       | <b>24.8</b>                                   | <b>12.3</b>  |
| Pre primary and primary education                                 | 24.0                  | 100.00        | 142.86        | 142.86        | 0.0                  | 0.0              | 42.9  | 21.4   |
| Secondary education   | 43.4                  | 110.44        | 145.73        | 145.73        | 0.0                  | 0.0              | 32.0  | 15.0   |
| 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                   | 120.00        | 120.00        | 120.00        | 0.0                  | 0.0              | 0.0   | 11.3   |
| <b>Restaurants and hotels</b>                                     | <b>442.0</b>          | <b>117.98</b> | <b>119.15</b> | <b>120.58</b> | <b>1.2</b>           | <b>1.2</b>       | <b>2.2</b>                                    | <b>6.8</b>   |
| Catering services   | 429.8                 | 115.05        | 120.95        | 121.09        | 0.1                  | 0.1              | 5.2   | 7.5  |
| Accommodation services  | 12.2                  | 221.41        | 55.62         | 102.59        | 84.5                 | 84.5             | -53.7   | -27.3  |
| <b>Miscellaneous goods and services</b>                           | <b>1,222.6</b>        | <b>102.13</b> | <b>104.93</b> | <b>104.95</b> | <b>0.0</b>           | <b>0.0</b>       | <b>2.8</b>                                    | <b>2.8</b>   |
| Personal care   | 427.1                 | 100.09        | 105.17        | 105.20        | 0.0                  | 0.0              | 5.1   | 4.8  |
| Personal effects n.e.c.   | 106.6                 | 97.58         | 108.68        | 108.83        | 0.1                  | 0.1              | 11.5  | 8.6  |
| Social protection   | 78.2                  | 133.33        | 133.33        | 133.33        | 0.0                  | 0.0              | 0.0   | 4.8  |
| Insurance   | 610.7                 | 100.36        | 100.46        | 100.46        | 0.0                  | 0.0              | 0.1   | 0.2  |
| <b>CPI</b>  | <b>10,000.0</b>       | <b>106.69</b> | <b>108.79</b> | <b>108.31</b> | <b>-0.4</b>          | <b>-0.4</b>      | <b>1.5</b>                                    | <b>2.9</b>   |

Source: Central Bureau of Statistics Aruba

**Table 17: Monthly & Yearly Effect on the Consumer Price Index per sector and category for January 2024 (Jun 2019 = 100)**

| DESCRIPTION   | WEIGHT<br>coefficient | Monthly      | Ytd          | End of period                | Period average                     |
|---|-----------------------|--------------|--------------|------------------------------|------------------------------------|
|   |                       | Dec - Jan    | Dec - Jan    | Jan 23 - Jan 24<br>12 months | Jan 22/23 - Jan 23/24<br>24 months |
| <b>Food and non-alcoholic beverages</b>                           | <b>1,087.7</b>        | <b>0.15</b>  | <b>0.15</b>  | <b>0.34</b>                  | <b>0.66</b>                        |
| Food  | 964.1                 | 0.14         | 0.14         | 0.28                         | 0.55                               |
| Non-alcoholic beverages   | 123.6                 | 0.01         | 0.01         | 0.06                         | 0.10                               |
| <b>Alcoholic beverages and tobacco</b>                            | <b>78.2</b>           | <b>0.00</b>  | <b>0.00</b>  | <b>0.02</b>                  | <b>0.04</b>                        |
| Alcoholic beverages for consumption at home                       | 62.2                  | 0.00         | 0.00         | 0.01                         | 0.02                               |
| Tobacco   | 16.0                  | 0.00         | 0.00         | 0.00                         | 0.01                               |
| <b>Clothing and footwear</b>                                      | <b>276.8</b>          | <b>-0.21</b> | <b>-0.21</b> | <b>-0.07</b>                 | <b>-0.12</b>                       |
| Clothing  | 212.8                 | -0.15        | -0.15        | -0.06                        | -0.13                              |
| Footwear  | 64.0                  | -0.06        | -0.06        | -0.01                        | 0.01                               |
| <b>Housing</b>  | <b>2,522.2</b>        | <b>0.08</b>  | <b>0.08</b>  | <b>0.09</b>                  | <b>1.45</b>                        |
| Actual rentals for housing  | 666.7                 | 0.01         | 0.01         | 0.10                         | 0.10                               |
| Imputed rentals for housing                                       | 34.4                  | 0.00         | 0.00         | 0.00                         | 0.00                               |
| Maintenance and repair of the dwelling                            | 517.0                 | 0.08         | 0.08         | 0.50                         | 0.47                               |
| Water supply and miscellaneous services relating to the dwelling  | 463.6                 | 0.00         | 0.00         | 0.05                         | 0.45                               |
| Electricity, gas and other fuels                                  | 840.4                 | 0.00         | 0.00         | -0.57                        | 0.42                               |
| <b>Household operation</b>  | <b>929.2</b>          | <b>-0.08</b> | <b>-0.08</b> | <b>-0.22</b>                 | <b>0.26</b>                        |
| Furniture, furnishings, carpets and other floor coverings         | 128.8                 | 0.14         | 0.14         | -0.06                        | 0.00                               |
| Household textiles  | 58.6                  | 0.00         | 0.00         | -0.05                        | -0.03                              |
| Household appliances  | 246.0                 | -0.22        | -0.22        | -0.21                        | 0.02                               |
| Glassware, tableware and household utensils                       | 17.2                  | 0.00         | 0.00         | -0.02                        | -0.02                              |
| Tools and equipment for house and garden                          | 58.2                  | 0.00         | 0.00         | 0.01                         | 0.05                               |
| Goods and services for routine household maintenance and cleaning | 420.5                 | 0.01         | 0.01         | 0.11                         | 0.23                               |
| <b>Health</b>   | <b>223.1</b>          | <b>-0.02</b> | <b>-0.02</b> | <b>0.11</b>                  | <b>0.08</b>                        |
| Medical products, appliances and equipment                        | 152.3                 | -0.04        | -0.04        | 0.08                         | 0.05                               |
| Out-patient services  | 52.4                  | 0.01         | 0.01         | 0.01                         | 0.02                               |
| Other treatments  | 7.8                   | 0.00         | 0.00         | 0.00                         | 0.00                               |
| Health products and services n.e.c.                               | 10.5                  | 0.01         | 0.01         | 0.01                         | 0.01                               |
| <b>Transport</b>  | <b>1,257.4</b>        | <b>-0.27</b> | <b>-0.27</b> | <b>-1.06</b>                 | <b>-0.43</b>                       |
| Purchase of vehicles  | 442.6                 | -0.06        | -0.06        | -0.91                        | -0.15                              |
| Operation of personal transport equipment                         | 763.3                 | -0.17        | -0.17        | -0.14                        | -0.19                              |
| Transport services  | 51.5                  | -0.04        | -0.04        | -0.01                        | -0.08                              |
| <b>Communications</b>   | <b>849.6</b>          | <b>0.00</b>  | <b>0.00</b>  | <b>1.54</b>                  | <b>0.43</b>                        |
| Telephone and telefax equipment                                   | 43.8                  | 0.00         | 0.00         | 0.05                         | 0.01                               |
| Telephone and telefax services                                    | 805.8                 | 0.00         | 0.00         | 1.49                         | 0.42                               |
| <b>Recreation and culture</b>                                     | <b>1,013.3</b>        | <b>-0.16</b> | <b>-0.16</b> | <b>0.11</b>                  | <b>-0.18</b>                       |
| Audio-visual, photographic and information processing equipment   | 58.5                  | 0.02         | 0.02         | -0.08                        | -0.11                              |
| Other major durables for recreation and culture                   | 20.0                  | 0.00         | 0.00         | 0.02                         | -0.01                              |
| Other recreational items and equipment; gardens and pets          | 266.6                 | 0.00         | 0.00         | 0.08                         | 0.11                               |
| Recreational and cultural services                                | 309.1                 | 0.00         | 0.00         | -0.03                        | 0.00                               |
| Newspapers, books and stationery                                  | 43.7                  | 0.01         | 0.01         | 0.01                         | 0.03                               |
| Holidays  | 315.4                 | -0.19        | -0.19        | 0.12                         | -0.21                              |
| <b>Education</b>  | <b>98.0</b>           | <b>0.00</b>  | <b>0.00</b>  | <b>0.24</b>                  | <b>0.12</b>                        |
| Pre primary and primary education                                 | 24.0                  | 0.00         | 0.00         | 0.10                         | 0.05                               |
| Secondary education   | 43.4                  | 0.00         | 0.00         | 0.14                         | 0.07                               |
| 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                               |
| <b>Restaurants and hotels</b>                                     | <b>442.0</b>          | <b>0.06</b>  | <b>0.06</b>  | <b>0.11</b>                  | <b>0.32</b>                        |
| Catering services   | 429.8                 | 0.01         | 0.01         | 0.24                         | 0.34                               |
| Accommodation services  | 12.2                  | 0.05         | 0.05         | -0.14                        | -0.03                              |
| <b>Miscellaneous goods and services</b>                           | <b>1,222.6</b>        | <b>0.00</b>  | <b>0.00</b>  | <b>0.32</b>                  | <b>0.34</b>                        |
| Personal care   | 427.1                 | 0.00         | 0.00         | 0.20                         | 0.19                               |
| Personal effects n.e.c.   | 106.6                 | 0.00         | 0.00         | 0.11                         | 0.08                               |
| Social protection   | 78.2                  | 0.00         | 0.00         | 0.00                         | 0.05                               |
| Insurance   | 610.7                 | 0.00         | 0.00         | 0.01                         | 0.01                               |
| <b>CPI</b>  | <b>10,000.0</b>       | <b>-0.43</b> | <b>-0.43</b> | <b>1.52</b>                  | <b>2.95</b>                        |

Source: Central Bureau of Statistics Aruba

**Table 18: Monthly & Yearly Changes (%) and effect in the Food & catering services for January 2024, Total Population (Jun 2019 = 100)**

| DESCRIPTION                                      | WEIGHT<br>coefficient | % Change             |   | Effect               |   |
|--|-----------------------|----------------------|---|----------------------|---|
|  |                       | Monthly<br>Dec - Jan | End of period<br>Jan 23 - Jan 24<br>12 months | Monthly<br>Dec - Jan | End of period<br>Jan 23 - Jan 24<br>12 months |
| <b>Food &amp; catering services</b>              | <b>1,517.5</b>        | <b>1.0</b>           | <b>3.6</b>                                    | <b>0.159</b>         | <b>0.582</b>                                  |
| <b>Food at home</b>                              | <b>1,087.7</b>        | <b>1.3</b>           | <b>2.9</b>                                    | <b>0.153</b>         | <b>0.339</b>                                  |
| <b>Bread and cereals</b>                         | <b>178.1</b>          | <b>0.1</b>           | <b>4.4</b>                                    | <b>0.002</b>         | <b>0.085</b>                                  |
| Rice   | 23.5                  | -0.1                 | 1.3   | 0.000                | 0.004   |
| Bread  | 72.1                  | 0.1                  | 2.0   | 0.001                | 0.016   |
| Pasta products                                   | 9.2                   | 0.1                  | 8.0   | 0.000                | 0.008   |
| Other cereals and cereal products                | 73.3                  | 0.2                  | 7.9   | 0.001                | 0.056   |
| <b>Meat</b>                                      | <b>242.5</b>          | <b>0.7</b>           | <b>-2.5</b>                                   | <b>0.019</b>         | <b>-0.068</b>                                 |
| Bovine   | 67.3                  | -0.7                 | -2.5  | -0.005               | -0.019  |
| Swine  | 25.5                  | 1.0                  | -4.1  | 0.003                | -0.012  |
| Poultry  | 75.7                  | 2.3                  | -4.6  | 0.018                | -0.040  |
| Other meat and meat preparations                 | 74.0                  | 0.4                  | 0.3   | 0.003                | 0.003   |
| <b>Fish and other seafood</b>                    | <b>49.0</b>           | <b>-0.1</b>          | <b>-2.4</b>                                   | <b>-0.001</b>        | <b>-0.013</b>                                 |
| Fish and seafood preparations                    | 49.0                  | -0.1                 | -2.4  | -0.001               | -0.013  |
| <b>Milk, cheese and eggs</b>                     | <b>135.3</b>          | <b>1.8</b>           | <b>5.5</b>                                    | <b>0.028</b>         | <b>0.085</b>                                  |
| Cheese   | 55.4                  | 0.0                  | 2.8   | 0.000                | 0.017   |
| Eggs   | 16.6                  | 11.4                 | 2.6   | 0.028                | 0.007   |
| Milk   | 40.0                  | 0.0                  | 11.5  | 0.000                | 0.048   |
| Other milk products                              | 23.3                  | 0.4                  | 5.4   | 0.001                | 0.013   |
| <b>Oils and fats</b>                             | <b>32.2</b>           | <b>-0.1</b>          | <b>-0.3</b>                                   | <b>0.000</b>         | <b>-0.001</b>                                 |
| Corn oil   | 2.8                   | 1.2                  | -1.9  | 0.000                | -0.001  |
| Butter and margarine                             | 9.2                   | 0.1                  | -11.8   | 0.000                | -0.013  |
| Other oils and fats                              | 20.1                  | -0.3                 | 5.1   | -0.001               | 0.012   |
| <b>Fruit</b>                                     | <b>97.6</b>           | <b>8.0</b>           | <b>5.9</b>                                    | <b>0.074</b>         | <b>0.057</b>                                  |
| Oranges  | 9.4                   | 6.4                  | 14.8  | 0.008                | 0.018   |
| Bananas and plantains                            | 19.9                  | 7.7                  | -4.7  | 0.011                | -0.008  |
| Apples   | 9.3                   | 0.6                  | -0.3  | 0.001                | 0.000   |
| Avocado  | 5.0                   | -3.5                 | -6.9  | -0.001               | -0.003  |
| Grapes   | 9.2                   | 7.3                  | 25.1  | 0.008                | 0.023   |
| Nuts   | 11.9                  | -0.4                 | 7.6   | 0.000                | 0.008   |
| Lemons and mandarins                             | 6.0                   | 7.2                  | -4.8  | 0.003                | -0.002  |
| Cherries and strawberries                        | 8.8                   | 34.4                 | 18.4  | 0.038                | 0.023   |
| Melons and watermelons                           | 7.7                   | 4.3                  | -4.7  | 0.003                | -0.003  |
| Papayas and pineapples                           | 6.9                   | 7.4                  | 5.8   | 0.004                | 0.003   |
| Other fruits and fruit products                  | 3.5                   | 3.9                  | -5.0  | 0.001                | -0.002  |
| <b>Potatoes and other tubers</b>                 | <b>18.2</b>           | <b>3.1</b>           | <b>4.8</b>                                    | <b>0.005</b>         | <b>0.007</b>                                  |
| Potatoes   | 12.2                  | 2.8                  | 2.4   | 0.002                | 0.002   |
| Other tubers                                     | 2.0                   | 1.8                  | 13.2  | 0.000                | 0.003   |
| Sweet potatoes and yucca                         | 4.0                   | 4.7                  | 4.7   | 0.002                | 0.002   |
| <b>Vegetables</b>                                | <b>89.1</b>           | <b>1.5</b>           | <b>-1.7</b>                                   | <b>0.012</b>         | <b>-0.014</b>                                 |
| Lettuce  | 6.8                   | -12.2                | -55.2   | -0.003               | -0.029  |
| Tomatoes   | 9.7                   | 2.5                  | 7.9   | 0.003                | 0.008   |
| Onions and garlic                                | 18.7                  | 2.7                  | 14.2  | 0.004                | 0.021   |
| Celery and broccoli                              | 15.3                  | -2.2                 | -21.8   | -0.003               | -0.033  |
| Other vegetables                                 | 15.3                  | 5.7                  | -0.6  | 0.008                | -0.001  |
| Other preserved or processed vegetables          | 8.4                   | 0.1                  | 7.4   | 0.000                | 0.006   |
| Frozen vegetable mixtures                        | 14.8                  | 1.7                  | 9.6   | 0.003                | 0.014   |
| <b>Sugar, jam, honey and other confectionery</b> | <b>42.0</b>           | <b>0.0</b>           | <b>13.2</b>                                   | <b>0.000</b>         | <b>0.059</b>                                  |
| Sugar  | 12.1                  | -0.3                 | 24.6  | -0.001               | 0.034   |
| Jams and jellies                                 | 2.5                   | 0.5                  | 3.7   | 0.000                | 0.001   |
| Other confectionery products                     | 27.5                  | 0.1                  | 8.5   | 0.000                | 0.024   |
| <b>Food products n.e.c.</b>                      | <b>80.1</b>           | <b>0.2</b>           | <b>9.9</b>                                    | <b>0.002</b>         | <b>0.083</b>                                  |
| Other food products                              | 80.1                  | 0.2                  | 9.9   | 0.002                | 0.083   |
| <b>Non-alcoholic beverages</b>                   | <b>123.6</b>          | <b>0.9</b>           | <b>4.4</b>                                    | <b>0.013</b>         | <b>0.059</b>                                  |
| Coffee and tea                                   | 20.9                  | 0.1                  | 11.1  | 0.000                | 0.024   |
| Other non-alcoholic beverages                    | 14.6                  | 0.3                  | 8.2   | 0.000                | 0.012   |
| Soft and sports drinks                           | 31.0                  | -0.3                 | 2.7   | -0.001               | 0.009   |
| Fruit juices                                     | 57.1                  | 2.1                  | 2.1   | 0.013                | 0.013   |
| <b>Food away from home</b>                       | <b>429.8</b>          | <b>0.1</b>           | <b>5.2</b>                                    | <b>0.005</b>         | <b>0.243</b>                                  |
| Food and beverage consumption away from home     | 429.8                 | 0.1                  | 5.2   | 0.005                | 0.243   |
| <b>Other goods and services</b>                  | <b>8,482.5</b>        | <b>-0.7</b>          | <b>1.1</b>                                    | <b>-0.592</b>        | <b>0.938</b>                                  |
| Other goods                                      | 4,735.8               | -0.9                 | -2.4  | -0.404               | -1.159  |
| Other services                                   | 3,746.7               | -0.5                 | 5.9   | -0.189               | 2.097   |
| <b>CPI</b>                                       | <b>10,000</b>         | <b>-0.4</b>          | <b>1.5</b>                                    | <b>-0.434</b>        | <b>1.520</b>                                  |

Source: Central Bureau of Statistics Aruba

**Table 19: CPI: Main indices for January 2024, Total Population (Jun 2019 = 100)**

| DESCRIPTION   | WEIGHT<br>coefficient | 2023   | 2023   | 2024   | Monthly<br>Dec - Jan | Ytd<br>Dec - Jan | End of period<br>Jan 23 - Jan 24<br>12 months | Period average<br>Jan 22/23 - Jan 23/24<br>24 months |
|---|-----------------------|--------|--------|--------|----------------------|------------------|---|--|
|   |                       | Jan    | Dec    | Jan    |                      |                  |   |  |
| CPI for "All items"   | 10,000.0              | 106.69 | 108.79 | 108.31 | -0.4                 | -0.4             | 1.5   | 2.9  |
| CPI for "Goods"   | 5,823.4               | 109.27 | 108.24 | 107.77 | -0.4                 | -0.4             | -1.4  | 2.8  |
| CPI for "Durable goods"   | 1,294.8               | 107.34 | 105.62 | 104.37 | -1.2                 | -1.2             | -2.8  | 0.8  |
| CPI for "Semi-durable goods"  | 635.9                 | 89.98  | 90.40  | 85.90  | -5.0                 | -5.0             | -4.5  | -3.2   |
| CPI for "Non-durable goods"   | 3,892.8               | 113.07 | 112.02 | 112.47 | 0.4                  | 0.4              | -0.5  | 4.3  |
| CPI for "Services"  | 4,176.6               | 103.09 | 109.55 | 109.07 | -0.4                 | -0.4             | 5.8   | 3.2  |
| CPI for "Gasoline" and "Diesel"   | 460.6                 | 117.54 | 114.13 | 111.50 | -2.3                 | -2.3             | -5.1  | -6.9   |
| CPI for "Energy"  | 1,638.1               | 115.50 | 110.82 | 110.08 | -0.7                 | -0.7             | -4.7  | 2.1  |
| CPI for "Food at home"  | 1,087.7               | 114.20 | 115.99 | 117.52 | 1.3                  | 1.3              | 2.9   | 5.8  |
| CPI excluding "Food and non-alcoholic beverages"                          | 8,912.3               | 105.78 | 107.91 | 107.19 | -0.7                 | -0.7             | 1.3   | 2.6  |
| CPI excluding "Gasoline" and "Diesel"                                     | 9,539.4               | 106.17 | 108.53 | 108.16 | -0.3                 | -0.3             | 1.9   | 3.6  |
| CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel" | 8,451.7               | 105.13 | 107.57 | 106.96 | -0.6                 | -0.6             | 1.7   | 3.3  |
| CPI excluding "Rentals actually paid by tenants or subtenants"            | 9,333.3               | 106.78 | 108.92 | 108.40 | -0.5                 | -0.5             | 1.5   | 3.1  |
| CPI excluding "Housing"   | 7,477.8               | 105.12 | 107.92 | 107.16 | -0.7                 | -0.7             | 1.9   | 2.0  |
| CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"             | 8,361.9               | 104.97 | 108.39 | 107.97 | -0.4                 | -0.4             | 2.9   | 3.1  |

Source: Central Bureau of Statistics Aruba

**Table 20: CPI: Effect on main indices for January 2024, Total Population (Jun 2019 = 100)**

| DESCRIPTION   | WEIGHT<br>coefficient | Monthly<br>Dec - Jan | Ytd<br>Dec - Jan | End of period<br>Jan 23 - Jan 24<br>12 months | Period average<br>Jan 22/23 - Jan 23/24<br>24 months |
|---|-----------------------|----------------------|------------------|---|--|
|   |                       |                      |                  |   |  |
| CPI for "Goods"   | 5,823.4               | -0.25                | -0.25            | -0.82   | 1.65   |
| CPI for "Durable goods"   | 1,294.8               | -0.15                | -0.15            | -0.36   | 0.10   |
| CPI for "Semi-durable goods"  | 635.9                 | -0.26                | -0.26            | -0.24   | -0.18  |
| CPI for "Non-durable goods"   | 3,892.8               | 0.16                 | 0.16             | -0.22   | 1.73   |
| CPI for "Services"  | 4,176.6               | -0.18                | -0.18            | 2.34  | 1.30   |
| CPI for "Gasoline" and "Diesel"   | 460.6                 | -0.11                | -0.11            | -0.26   | -0.40  |
| CPI for "Energy"  | 1,638.1               | -0.11                | -0.11            | -0.83   | 0.36   |
| CPI for "Food at home"  | 1,087.7               | 0.15                 | 0.14             | 0.28  | 0.55   |
| CPI excluding "Food and non-alcoholic beverages"                          | 8,912.3               | -0.59                | -0.59            | 1.18  | 2.29   |
| CPI excluding "Gasoline" and "Diesel"                                     | 9,539.4               | -0.32                | -0.32            | 1.78  | 3.35   |
| CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel" | 8,451.7               | -0.48                | -0.48            | 1.44  | 2.70   |
| CPI excluding "Rentals actually paid by tenants or subtenants"            | 9,333.3               | -0.44                | -0.44            | 1.42  | 2.85   |
| CPI excluding "Housing"   | 7,477.8               | -0.52                | -0.52            | 1.43  | 1.50   |
| CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"             | 8,361.9               | -0.32                | -0.32            | 2.35  | 2.59   |

Source: Central Bureau of Statistics Aruba

**Course of Indices for 2011 up to December 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 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.