



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 MARCH 2024	2
2.2 CHANGES IN SECTOR	2
2.3 CHANGES IN CATEGORIES	2
2.4 END OF YEAR CHANGE CPI 2015 - 2024	2
2.5 PERIOD AVERAGE CHANGE CPI FOR MARCH 2024	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, 2019 - 2024	5
6 DEVELOPMENT OF FOOD & CATERING SERVICES	6
6.1 MONTHLY CHANGE OF FOOD & CATERING SERVICES FOR MARCH 2024	6
6.2 END OF PERIOD CHANGE OF FOOD & CATERING SERVICES FOR MARCH 2024	6
7 SUBSISTENCE LEVEL.....	7
7.1 SUBSISTENCE LEVEL.....	7
7.2 MONTHLY CHANGE OF THE SUBSISTENCE LEVEL FOR MARCH 2024	7
7.3 COMPARISON OF THE SUBSISTENCE LEVEL AND MINIMUM WAGE	7
APPENDICES	
APPENDIX 1: MONTHLY AND YEARLY % CHANGES IN THE CPI FOR MARCH 2024.....	8
APPENDIX 2: EFFECT ON THE CPI PER SECTOR AND CATEGORY FOR MARCH 2024	9
APPENDIX 3: MONTHLY & YEARLY CHANGES (%) AND EFFECT IN THE FOOD & CATERING SERVICES FOR MARCH 2024	10
APPENDIX 4: MONTHLY AND YEARLY % CHANGES AND EFFECT IN THE MAIN INDICES FOR MARCH 2024	11
APPENDIX 5: COURSE OF INDICES FOR 2012 – UP TO MARCH 2024	12
APPENDIX 6: GLOSSARY	13

A note to the reader

The following report presents the price statistics for March 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 March 2024, the Consumer Price Index (CPI) increased by 0.7% compared to the index of February 2024. The sector which affected the CPI the most was “Transport” (1.8%), which led to an effect of 0.23 percentage points (ppts) on the Δ CPI of March 2024 (0.7%).
- Compared to March 2023 the CPI increased by 1.8%. The sector which affected the CPI the most was “Communications” (21.1%), which led to an effect of 1.54 ppts.
- The period average inflation for the periods March 2022 to March 2023 and March 2023 to March 2024 is 2.1%, which is 4.1 ppts lower compared to the period average inflation for the periods March 2020 to March 2021 and March 2022 to March 2023 (6.2%).
- Utilities (Water and Electricity) did not register price changes in March 2024. The price of gasoline registered an increase of 4.2% in March 2024 and had an effect of 0.19 ppts. The price of diesel registered an increase of 3.8% in March 2024 and contributed with an effect 0.01 ppt on the Δ CPI of March 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 March 2024 is 109.37; an increase of 0.7% compared to the CPI of February 2024 (108.57). An overview of the percentage change in the CPI (Δ 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 1.8%, while the inflation over a period of 24 months (period average inflation) is 2.1%.

Table 1: Overview of Δ CPI

Period		% Changes		Index	
		2023	2024	Last	Current
Monthly	Feb - Mar	-0.1	0.7	108.57	109.37
Year-to-date	Dec - Mar	1.0	0.5	108.79	109.37
Last 12 months ¹	Mar - Mar	5.9	1.8	107.47	109.37
Last 24 months ²	Mar - Mar	6.2	2.1	105.49	107.72

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 March 2023, whereas the Δ CPI for the month March 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 March 2024. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the “Clothing and footwear” sector with an increase of 7.3%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Accommodation services” (72.8%) and “Medical products, appliances and equipment” (-3.9%). In the “Food and non-alcoholic beverages” sector increases were observed for the categories “Food” (0.1%) and “Non-alcoholic beverages” (0.9%). In the “Housing” sector the major Δ I is observed for the category “Maintenance and repair of the dwelling” (-0.2%). In the “Transport” sector the major Δ I is observed for the category “Transport services” (16.9%). In the “Recreation and culture” sector the major Δ I is observed for the category “Newspapers, books and stationery” (11.8%)¹.

The categories which influenced the CPI calculation the most are “Operation of personal transport equipment”, “Clothing” and “Holidays”, which had an effect of respectively, 0.20, 0.16 and

0.14 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 March 2023, December 2023, February 2024 and March 2024 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period average percentage changes for March 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 March 2024 is presented. The course of indices for 2012 – up to March 2024 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2023 - 2024

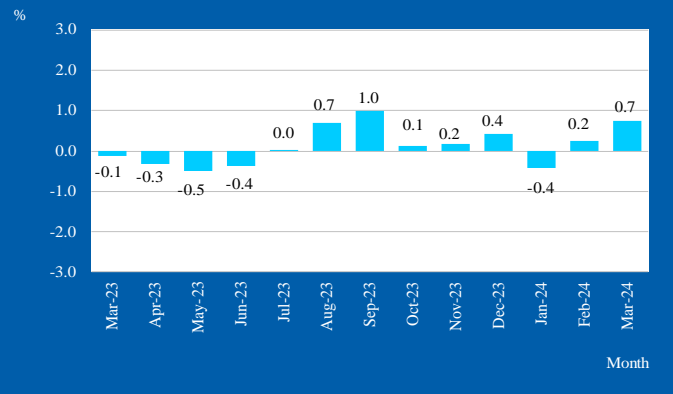


Figure 2: Monthly Δ CPI for March, 2015 - 2024

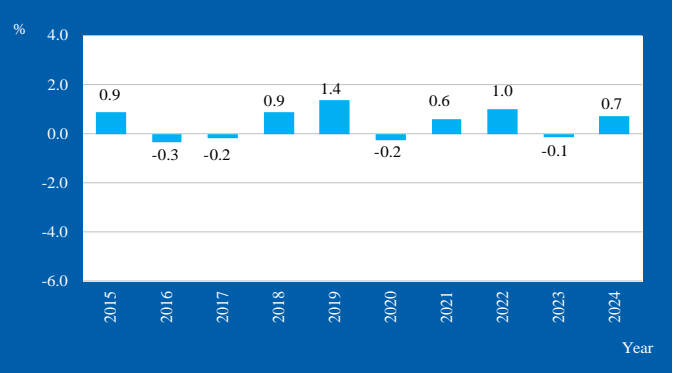
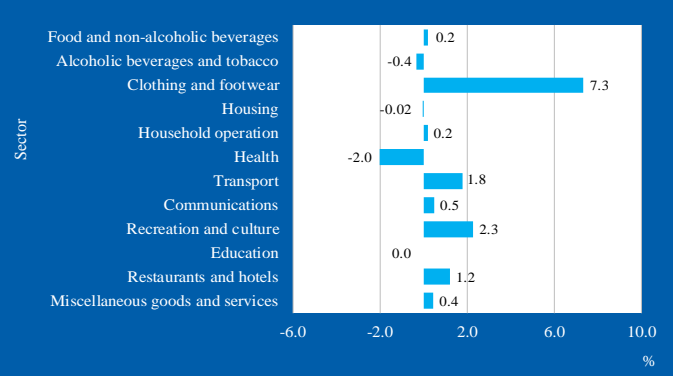


Figure 3: Δ I per sector, March 2024



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 March 2024

The CPI increased from 107.47 in March 2023 to 109.37 in March 2024, an increase of 1.8%. This Δ CPI is the third lowest registered over a period of 6 years for the month March, and is 4.1 ppts lower than the Δ CPI registered in 2023 (5.9%) (see table 2).

Table 2: End of period Δ CPI for March, 2019 - 2024

Period	Δ CPI	Index
2018-2019	3.5	98.00
2019-2020	0.7	98.68
2020-2021	-1.1	97.60
2021-2022	4.0	101.47
2022-2023	5.9	107.47
2023-2024	1.8	109.37

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change and effect per sector over the period March 2023 - March 2024 is presented in table 3. The largest Δ I is observed for the sector "Education" with an increase of 24.8%. Furthermore, (remarkable) increases of 21.1%, 5.2%, 2.9%, 2.6% and 2.6% are observed for the "Communications", "Restaurants and hotels", "Clothing and footwear", "Food and non-alcoholic beverages" and "Miscellaneous goods and services" sectors, respectively. A comparison of the Δ I's for the years 2023 and 2024 is provided in figure 4.

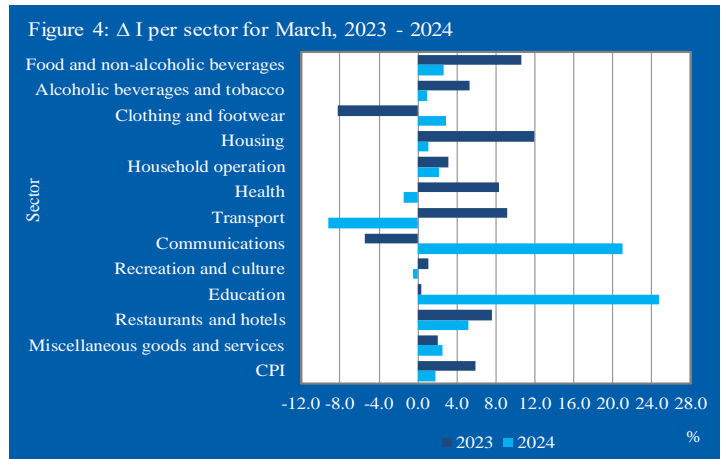
Table 3: Percentage change and effect for March, 2023 - 2024

Sector	% Change	Effect
Food and non-alcoholic beverages	2.6	0.30
Alcoholic beverages and tobacco	1.0	0.01
Clothing and footwear	2.9	0.07
Housing	1.0	0.27
Household operation	2.1	0.19
Health	-1.4	-0.03
Transport	-9.2	-1.31
Communications	21.1	1.54
Recreation and culture	-0.5	-0.05
Education	24.8	0.24
Restaurants and hotels	5.2	0.25
Miscellaneous goods and services	2.6	0.30
CPI	1.8	1.77

Source: Central Bureau of Statistics Aruba

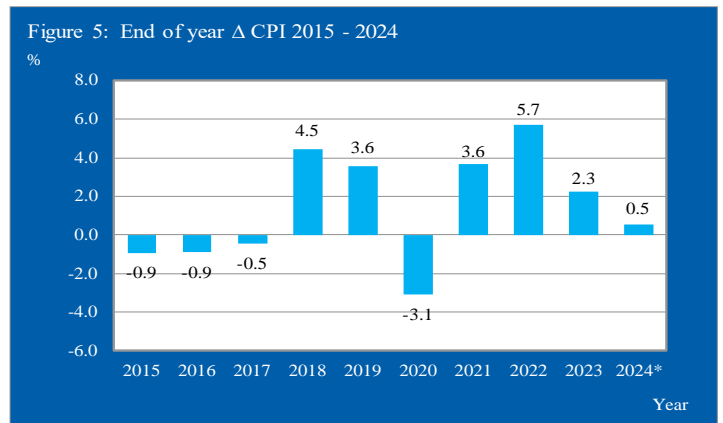
2.3 Changes in categories

The largest positive and negative Δ I in categories observed over a period of one year are respectively, "Pre-primary and primary education" (42.9%) and "Glassware, tableware and household utensils" (-27.9%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.



2.4 End of year change CPI 2015 - 2024

The end of year Δ CPI for the period 2015 - 2024 is shown in figure 5. The Δ CPI for 2024 is calculated by comparing the CPI of March 2024 with the CPI of December 2023. The ytd Δ CPI for March 2024 is 0.5%.



*ytd (year-to-date)

2.5 Period average change CPI for March 2024

The period average change CPI (Δ ACPI) for March 2024 is 2.1%. Table 4 provides an overview of the Δ ACPI for the month March for the years 2020 to 2024. The Δ ACPI for 2024 decreased by 4.1 ppts compared to 2023 (6.2%).

Table 4: Overview of Δ ACPI for March, 2020 - 2024

Period	Δ ACPI	Index
2019-2020	3.6	99.51
2020-2021	-2.3	97.21
2021-2022	2.1	99.29
2022-2023	6.2	105.49
2023-2024	2.1	107.72

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 March 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 ¹	Total energy charge ²		Electricity ³	Water ⁴	Gasoline ⁵	Diesel ⁵
		≤ 500 kWh	501-1000 kWh				
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
Feb-24	76.93	35.80	36.84	274.57	168.73	245.40	227.80
Mar-24	81.01	35.80	36.84	274.57	168.73	255.60	236.40

Source: Central Bureau of Statistics Aruba

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

² Total energy charge in Afl. cents per kWh

³ Electricity price in Afl.

⁴ Water price in Afl.

⁵ Gasoline and diesel prices in Afl. cents per liter

3.2 Electricity

The price of electricity is determined in Aruban florins (Afl.) for an average usage by households. The average usage is 725.5 kWh per month. The electricity price for an average consumption of 725.5 kWh did not change in March 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 March 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 March 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 March 2024, it remained at Afl. 168.73.

3.4 Gasoline and Diesel

The retail price of gasoline increased by 4.2% from 245.4 cents per liter in February 2024 to 255.6 cents per liter in March 2024. In March 2024, the retail price of diesel registered an increase of 3.8% from 227.8 cents per liter in February 2024 to 236.4 cents per liter in March 2024.

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

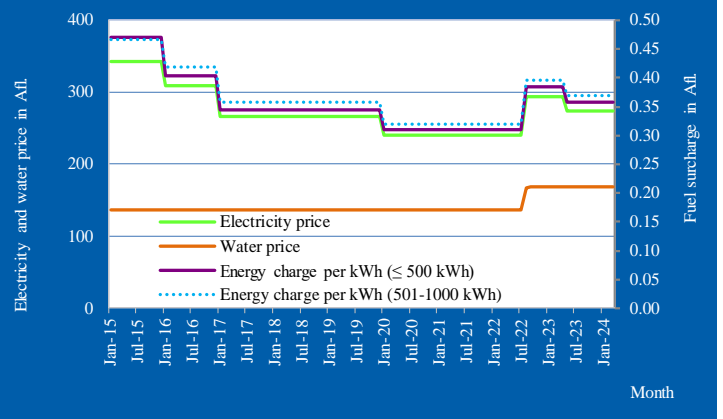
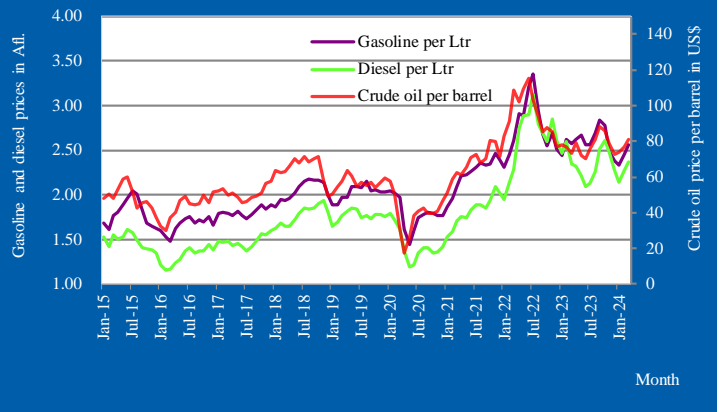


Figure 6-2 Gasoline, diesel and crude oil prices, 2015 - 2023



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 Δ CPI of Aruba's major trading partners starting from March 2023. In March 2024 the Δ CPI of the USA and the Netherlands were 0.6% and 0.5%, respectively. The Δ CPI of Curaçao for March 2024 is not yet available.

Table 6: Monthly Δ CPI 2023 - 2024 per Country

Period	Aruba	USA	Curaçao	Netherlands
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
Feb-24	0.2	0.6	n.a.	0.7
Mar-24	0.7	0.6	n.a.	0.5

Source: CBS Aruba, Bureau of Labor Statistics (USA), CBS Curaçao and CBS Netherlands

The USA is considered Aruba's largest trading partner². Table 7 provides an overview of the Δ CPI for Aruba and the USA in March 2024. Aruba's monthly Δ CPI for March 2024 is 0.1 ppt higher than the Δ CPI of the USA.

Table 7: Overview of Δ CPI, 2024

Period	Aruba	USA	
Monthly	Feb - Mar	0.7	0.6
Year-to-date	Dec - Mar	0.5	1.8
Last 12 months ¹	Mar - Mar	1.8	3.5
Last 24 months ²	Mar - Mar	2.1	3.5

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

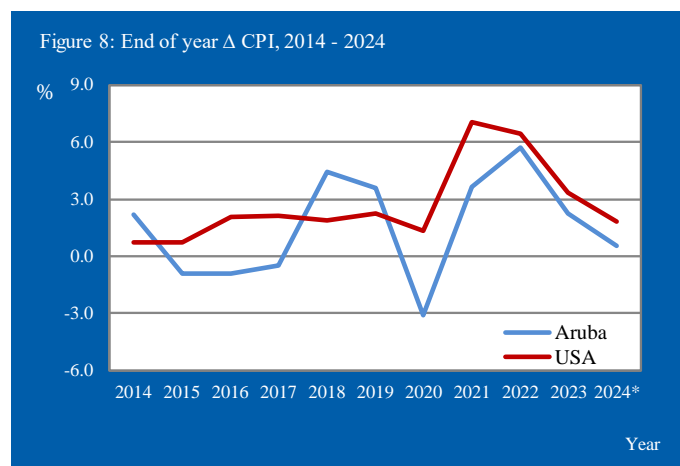
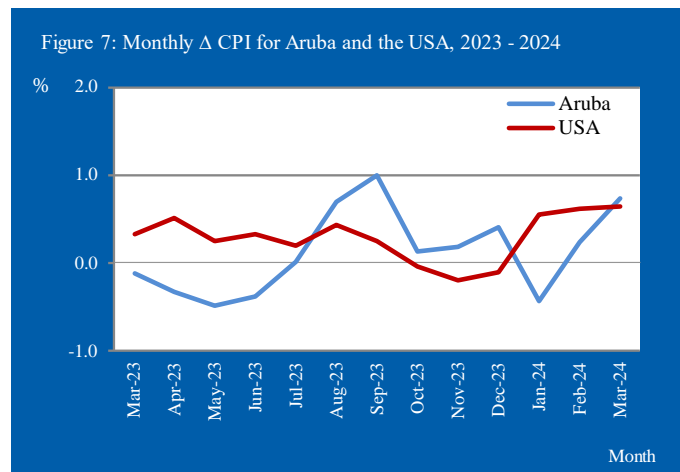
The Δ CPI of Aruba over the last 12 months is 1.7 pts lower than the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 1.4 pts lower than the Δ CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an overview of the end of year Δ CPI over the period 2014 - 2024 for Aruba and the USA is provided in table 8 and figure 8.

Table 8: End of year Δ CPI, 2014 - 2024

Period	Aruba	USA
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	2.3	3.4
2024*	0.5	1.8

Source: Central Bureau of Statistics Aruba

* ytd



² 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 March 2024 the core inflation (measured over the period March 2022 - 2024) was 2.6%. In March 2024 the food index was 4.0%, while the energy index shows a decrease of 1.1%.

Table 9: Monthly inflation¹ and core inflation, 2023 - 2024

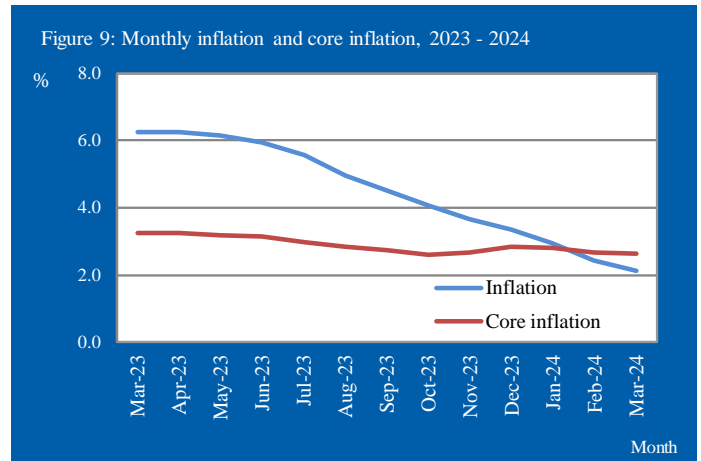
Period	Inflation	Food	Energy ²	Core Inflation
Mar-23	6.2	11.9	16.5	3.3
Apr-23	6.3	11.9	16.5	3.3
May-23	6.1	11.7	16.3	3.2
Jun-23	5.9	11.2	15.3	3.2
Jul-23	5.6	10.6	14.0	3.0
Aug-23	4.9	9.9	11.3	2.8
Sep-23	4.5	9.2	9.3	2.7
Oct-23	4.1	8.4	7.7	2.6
Nov-23	3.7	7.4	5.6	2.7
Dec-23	3.4	6.3	3.8	2.9
Jan-24	2.9	5.5	2.1	2.8
Feb-24	2.4	4.7	0.3	2.7
Mar-24	2.1	4.0	-1.1	2.6

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 March 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 March) is 2.6%, a decrease of 0.3 ppts 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.

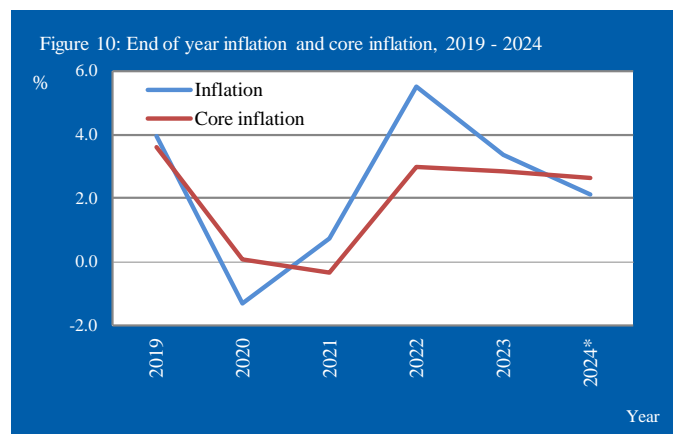
The end of year inflation and core inflation is presented in figure 10 over the period 2019 - 2024.

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	2.1
Food	10.5	-0.8	-0.3	10.5	6.3	4.0
Electricity	2.1	-9.2	0.0	9.5	7.0	-0.1
Water	2.1	0.5	0.0	9.6	12.4	6.7
Gasoline and diesel	1.0	-12.3	25.6	24.8	-6.0	-7.9
Core inflation	3.6	0.1	-0.3	3.0	2.9	2.6

Source: Central Bureau of Statistics Aruba

*current month



6 Development of Food & catering services

6.1 Monthly change of Food & catering services for March 2024

The “Food & catering services” index showed an increase of 0.2% in March 2024, after a decrease of 0.5% in February 2024. The index for “Food at home” showed an increase of 0.2% in March, as eight (8) of the eleven (11) “Food at home” indices increased in March 2024. The “Potatoes and other tubers” index registered the largest increase (1.8%) in March 2024. Furthermore, other significant increases were posted in the indices for “Non-alcoholic beverages” (0.9%), “Vegetables” (0.6%) and “Milk, cheese and eggs” (0.5%).

The largest decrease in March 2024 was registered for the index of “Fish and other seafood” (-1.2%).

The index for “Food away from home” shows an increase of 0.1% in March 2024, the same increase as in February 2024.

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

Table 11: Percentage change of Food for March 2024

Food	Weight	Monthly		Yearly	
		% Change	Effect	% Change	Effect
Food & catering services	1,492.8	0.2	0.028	3.2	0.515
Food at home	1,125.3	0.2	0.021	2.6	0.302
Bread and cereals	205.2	0.1	0.002	3.5	0.068
Meat	229.8	-0.1	-0.002	-1.9	-0.051
Fish and other seafood	56.4	-1.2	-0.006	-2.2	-0.011
Milk, cheese and eggs	140.0	0.5	0.007	1.9	0.030
Oils and fats	31.6	0.3	0.001	0.5	0.002
Fruit	72.0	-0.5	-0.004	1.5	0.014
Potatoes and other tubers	18.5	1.8	0.003	4.7	0.007
Vegetables	75.7	0.6	0.005	4.0	0.031
Sugar, jam, honey and other confectionery	49.6	0.1	0.000	10.2	0.047
Food products n.e.c.	82.7	0.3	0.003	8.0	0.068
Non-alcoholic beverages	163.9	0.9	0.013	7.4	0.012
Food away from home	367.5	0.1	0.007	4.6	0.213
Other goods and services	8,507.2	0.8	0.709	1.5	1.255
Other goods	5,147.2	0.8	0.372	-1.8	-0.866
Other services	3,360.0	0.9	0.337	5.9	2.122
CPI	10,000.0	0.7	0.736	1.8	1.771

Source: Central Bureau of Statistics Aruba

In March 2024, “Food at home” and “Food away from home” as a group showed an increase in price of 0.2% compared to February 2024, and had an effect of 0.03 ppts on the CPI, while the remaining goods and services, as a group, experienced an increase in price of 0.8%, causing an effect of 0.71 ppts on the CPI.

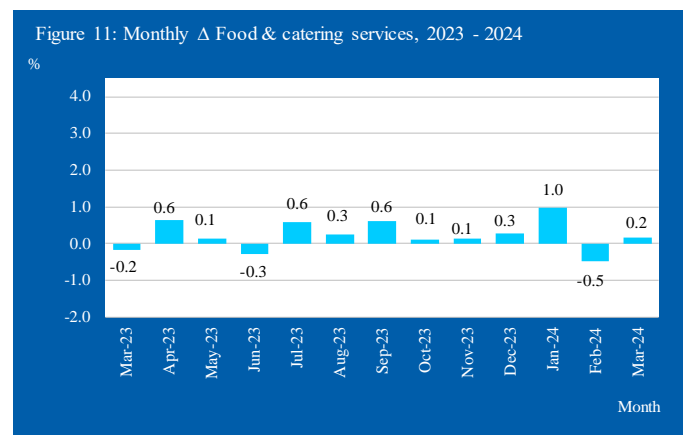
An overview of the percentage change and effect for “Food at home” and “Food away from home” for March 2024 is presented in table 12.

Table 12: Effect on the CPI of March 2024 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	0.1	0.01
Total group	1,517.5	0.2	0.03
Remaining goods and services	8,482.5	0.8	0.71
CPI	10,000.0	0.7	0.74

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly Δ Food and catering services over a period of one year starting from March 2023.



6.2 End of Period change of Food & catering services for March 2024

Over the last 12 months, the “Food & catering services” increased by 3.2%. The “Food at home” index showed an increase of 2.6%, where nine (9) of the “Food at home” food groups increased over the period.

The “Sugar, jam, honey and other confectionery” index increased by 10.2%, 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.” (8.0%), “Non-alcoholic beverages” (7.4%), “Potatoes and other tubers” (4.7%) and “Vegetables” (4.0%). The largest decrease during this period was registered in the index for “Fish and other seafood” (-2.2%).

The index for “Food away from home” increased by 4.6% over the last 12 months.

Table 18 provides an overview of the monthly and end of period percentage changes and effect for March 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 March 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 March. Over a period of one year the subsistence level increased by Afl. 108, from Afl. 5,386 in March 2023 to Afl. 5,494 in March 2024. The "Food and non-alcoholic beverages" (Afl. 58) and "Communications" (Afl. 30) 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 February, 2020 - 2024

Sector	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Change in Afl.	
						Mar-23	Mar-24
Food and non-alcoholic beverages	1,923	1,876	2,011	2,224	2,282		58
Clothing and footwear	276	237	274	251	259		8
Housing	1,435	1,443	1,457	1,632	1,648		16
Household operation	110	110	111	114	117		3
Health	83	79	79	85	84		-1
Transport	282	285	327	357	324		-33
Communications	151	152	149	141	171		30
Recreation and culture	168	160	165	166	165		-1
Education	74	74	78	78	97		19
Miscellaneous goods and services	327	324	331	338	347		9
Total	4,829	4,741	4,980	5,386	5,494		108

Source: Central Bureau of Statistics Aruba

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

Table 14: Subsistence level in Aruba (in Afl.) by family size and composition, March 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
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
Feb-24	2,601	3,381	3,901	4,682	5,462
Mar-24	2,616	3,401	3,924	4,709	5,494

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In March 2024 the subsistence level for a single adult household is Afl. 2,616, which represents an income deficit of Afl. 630, a decrease of Afl. 42 compared to the deficit observed one year ago (Afl. 672). This deficit is the second highest registered over a period of six years for the month March.

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

Period	Minimum		Surplus/deficit
	1 adult	wage	
2019	2,290	1,711	-579
2020	2,300	1,815	-485
2021	2,258	1,815	-443
2022	2,372	1,815	-557
2023	2,565	1,893	-672
2024	2,616	1,986	-630

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	2023	2023	2024	2024	Monthly Feb - Mar	Ytd Dec - Mar	End of period Mar 23 - Mar 24 12 months	Period average Mar 22/23 - Mar 23/24 24 months
		Mar	Dec	Feb	Mar				
Food and non-alcoholic beverages	1,087.7	113.88	115.99	116.65	116.86	0.2	0.8	2.6	4.4
Food	964.1	113.89	115.38	116.08	116.17	0.1	0.7	2.0	4.0
Non-alcoholic beverages	123.6	113.83	120.73	121.14	122.27	0.9	1.3	7.4	7.2
Alcoholic beverages and tobacco	78.2	109.34	110.09	110.78	110.40	-0.4	0.3	1.0	4.0
Alcoholic beverages for consumption at home	62.2	107.60	108.28	108.82	108.32	-0.5	0.0	0.7	3.4
Tobacco	16.0	116.12	117.14	118.42	118.45	0.0	1.1	2.0	6.1
Clothing and footwear	276.8	92.09	92.15	88.32	94.80	7.3	2.9	2.9	-4.1
Clothing	212.8	93.23	93.25	89.33	97.27	8.9	4.3	4.3	-5.3
Footwear	64.0	88.29	88.50	84.94	86.59	2.0	-2.2	-1.9	0.2
Housing	2,522.2	110.48	111.36	111.64	111.62	0.0	0.2	1.0	3.9
Actual rentals for housing	666.7	105.74	106.92	107.19	107.32	0.1	0.4	1.5	1.5
Imputed rentals for housing	34.4	94.59	94.59	94.59	94.59	0.0	0.0	0.0	0.9
Maintenance and repair of the dwelling	517.0	106.84	120.29	121.32	121.07	-0.2	0.6	13.3	10.1
Water supply and miscellaneous services relating to the dwelling	463.6	120.59	121.83	121.83	121.83	0.0	0.0	1.0	6.5
Electricity, gas and other fuels	840.4	111.55	104.30	104.30	104.30	0.0	0.0	-6.5	0.5
Household operation	929.2	102.58	104.24	104.57	104.74	0.2	0.5	2.1	1.7
Furniture, furnishings, carpets and other floor coverings	128.8	77.08	75.66	75.09	85.87	14.4	13.5	11.4	-1.8
Household textiles	58.6	74.55	68.51	70.68	68.07	-3.7	-0.6	-8.7	-7.0
Household appliances	246.0	107.89	112.65	108.83	104.66	-3.8	-7.1	-3.0	-1.6
Glassware, tableware and household utensils	17.2	78.74	60.96	57.99	56.77	-2.1	-6.9	-27.9	-20.1
Tools and equipment for house and garden	58.2	131.55	140.37	133.59	133.38	-0.2	-5.0	1.4	6.2
Goods and services for routine household maintenance and cleaning	420.5	108.15	109.83	113.71	113.69	0.0	3.5	5.1	5.3
Health	223.1	103.34	103.40	103.98	101.87	-2.0	-1.5	-1.4	3.0
Medical products, appliances and equipment	152.3	100.93	101.98	102.35	98.41	-3.9	-3.5	-2.5	3.0
Out-patient services	52.4	108.58	107.85	109.01	109.20	0.2	1.3	0.6	2.8
Other treatments	7.8	102.20	100.67	101.49	101.19	-0.3	0.5	-1.0	1.3
Health products and services n.e.c.	10.5	112.85	103.87	104.30	115.90	11.1	11.6	2.7	4.1
Transport	1,257.4	122.42	108.86	109.23	111.20	1.8	2.1	-9.2	-6.0
Purchase of vehicles	442.6	130.14	100.39	99.08	98.17	-0.9	-2.2	-24.6	-10.0
Operation of personal transport equipment	763.3	120.26	115.03	117.05	119.90	2.4	4.2	-0.3	-3.2
Transport services	51.5	88.11	90.26	80.52	94.14	16.9	4.3	6.8	-16.2
Communications	849.6	92.36	111.53	111.31	111.84	0.5	0.3	21.1	10.0
Telephone and telefax equipment	43.8	70.69	78.96	74.81	85.01	13.6	7.7	20.3	9.1
Telephone and telefax services	805.8	93.54	113.30	113.30	113.30	0.0	0.0	21.1	10.0
Recreation and culture	1,013.3	99.60	100.02	96.92	99.12	2.3	-0.9	-0.5	-2.4
Audio-visual, photographic and information processing equipment	58.5	83.95	71.18	72.57	77.14	6.3	8.4	-8.1	-18.6
Other major durables for recreation and culture	20.0	90.14	94.16	102.93	104.81	1.8	11.3	16.3	-1.2
Other recreational items and equipment; gardens and pets	266.6	109.36	111.42	111.83	111.73	-0.1	0.3	2.2	3.3
Recreational and cultural services	309.1	103.12	102.10	102.13	102.16	0.0	0.1	-0.9	-0.3
Newspapers, books and stationery	43.7	85.14	90.64	76.63	85.63	11.8	-5.5	0.6	2.9
Holidays	315.4	93.42	95.35	86.16	91.07	5.7	-4.5	-2.5	-8.0
Education	98.0	105.12	131.23	131.23	131.23	0.0	0.0	24.8	16.4
Pre primary and primary education	24.0	100.00	142.86	142.86	142.86	0.0	0.0	42.9	28.6
Secondary education	43.4	110.44	145.73	145.73	145.73	0.0	0.0	32.0	20.3
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	120.00	120.00	120.00	120.00	0.0	0.0	0.0	9.1
Restaurants and hotels	442.0	115.12	119.15	119.65	121.09	1.2	1.6	5.2	6.3
Catering services	429.8	116.07	120.95	121.24	121.41	0.1	0.4	4.6	7.0
Accommodation services	12.2	81.56	55.62	63.55	109.82	72.8	97.5	34.7	-27.1
Miscellaneous goods and services	1,222.6	102.45	104.93	104.63	105.09	0.4	0.2	2.6	3.0
Personal care	427.1	101.07	105.17	104.83	105.21	0.4	0.0	4.1	5.0
Personal effects n.e.c.	106.6	97.26	108.68	106.66	110.39	3.5	1.6	13.5	10.2
Social protection	78.2	133.33	133.33	133.33	133.33	0.0	0.0	0.0	3.9
Insurance	610.7	100.36	100.46	100.46	100.46	0.0	0.0	0.1	0.2
CPI	10,000.0	107.47	108.79	108.57	109.37	0.7	0.5	1.8	2.1

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	Monthly	Ytd	End of period	Period average
		Feb - Mar	Dec - Mar	Mar 23 - Mar 24 12 months	Mar 22/23 - Mar 23/24 24 months
Food and non-alcoholic beverages	1,087.7	0.02	0.09	0.30	0.50
Food	964.1	0.01	0.07	0.20	0.40
Non-alcoholic beverages	123.6	0.01	0.02	0.10	0.09
Alcoholic beverages and tobacco	78.2	0.00	0.00	0.01	0.03
Alcoholic beverages for consumption at home	62.2	0.00	0.00	0.00	0.02
Tobacco	16.0	0.00	0.00	0.00	0.01
Clothing and footwear	276.8	0.17	0.07	0.07	-0.10
Clothing	212.8	0.16	0.08	0.08	-0.10
Footwear	64.0	0.01	-0.01	-0.01	0.00
Housing	2,522.2	0.00	0.06	0.27	0.99
Actual rentals for housing	666.7	0.01	0.02	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	-0.01	0.04	0.68	0.52
Water supply and miscellaneous services relating to the dwelling	463.6	0.00	0.00	0.05	0.32
Electricity, gas and other fuels	840.4	0.00	0.00	-0.57	0.04
Household operation	929.2	0.02	0.04	0.19	0.15
Furniture, furnishings, carpets and other floor coverings	128.8	0.13	0.12	0.11	-0.02
Household textiles	58.6	-0.01	0.00	-0.04	-0.03
Household appliances	246.0	-0.09	-0.18	-0.07	-0.04
Glassware, tableware and household utensils	17.2	0.00	-0.01	-0.04	-0.02
Tools and equipment for house and garden	58.2	0.00	-0.04	0.01	0.05
Goods and services for routine household maintenance and cleaning	420.5	0.00	0.15	0.22	0.22
Health	223.1	-0.04	-0.03	-0.03	0.06
Medical products, appliances and equipment	152.3	-0.06	-0.05	-0.04	0.04
Out-patient services	52.4	0.00	0.01	0.00	0.01
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	0.00	0.00
Transport	1,257.4	0.23	0.27	-1.31	-0.87
Purchase of vehicles	442.6	-0.04	-0.09	-1.32	-0.50
Operation of personal transport equipment	763.3	0.20	0.34	-0.03	-0.29
Transport services	51.5	0.06	0.02	0.03	-0.08
Communications	849.6	0.04	0.02	1.54	0.77
Telephone and telefax equipment	43.8	0.04	0.02	0.06	0.03
Telephone and telefax services	805.8	0.00	0.00	1.48	0.74
Recreation and culture	1,013.3	0.21	-0.08	-0.05	-0.23
Audio-visual, photographic and information processing equipment	58.5	0.02	0.03	-0.04	-0.09
Other major durables for recreation and culture	20.0	0.00	0.02	0.03	0.00
Other recreational items and equipment; gardens and pets	266.6	0.00	0.01	0.06	0.09
Recreational and cultural services	309.1	0.00	0.00	-0.03	-0.01
Newspapers, books and stationery	43.7	0.04	-0.02	0.00	0.01
Holidays	315.4	0.14	-0.12	-0.07	-0.22
Education	98.0	0.00	0.00	0.24	0.16
Pre primary and primary education	24.0	0.00	0.00	0.10	0.06
Secondary education	43.4	0.00	0.00	0.14	0.09
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	0.06	0.08	0.25	0.29
Catering services	429.8	0.01	0.02	0.21	0.32
Accommodation services	12.2	0.05	0.06	0.03	-0.03
Miscellaneous goods and services	1,222.6	0.05	0.02	0.30	0.35
Personal care	427.1	0.02	0.00	0.16	0.20
Personal effects n.e.c.	106.6	0.04	0.02	0.13	0.10
Social protection	78.2	0.00	0.00	0.00	0.04
Insurance	610.7	0.00	0.00	0.01	0.01
CPI	10,000.0	0.74	0.54	1.77	2.11

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Feb - Mar	End of period Mar 23 - Mar 24 12 months	Monthly Feb - Mar	End of period Mar 23 - Mar 24 12 months
Food & catering services	1,517.5	0.2	3.2	0.028	0.515
Food at home	1,087.7	0.2	2.6	0.021	0.302
Bread and cereals	178.1	0.1	3.5	0.002	0.068
Rice	23.5	-0.8	-1.7	-0.002	-0.005
Bread	72.1	0.4	4.2	0.003	0.033
Pasta products	9.2	-0.6	5.2	-0.001	0.005
Other cereals and cereal products	73.3	0.2	4.7	0.001	0.035
Meat	242.5	-0.1	-1.9	-0.002	-0.051
Bovine	67.3	0.0	-2.2	0.000	-0.016
Swine	25.5	-0.6	-5.2	-0.002	-0.015
Poultry	75.7	-0.3	-3.1	-0.002	-0.026
Other meat and meat preparations	74.0	0.2	0.8	0.002	0.006
Fish and other seafood	49.0	-1.2	-2.2	-0.006	-0.011
Fish and seafood preparations	49.0	-1.2	-2.2	-0.006	-0.011
Milk, cheese and eggs	135.3	0.5	1.9	0.007	0.030
Cheese	55.4	0.1	1.2	0.000	0.008
Eggs	16.6	2.8	-1.5	0.007	-0.004
Milk	40.0	0.0	4.2	0.000	0.018
Other milk products	23.3	-0.1	3.3	0.000	0.008
Oils and fats	32.2	0.3	0.5	0.001	0.002
Corn oil	2.8	0.4	-3.6	0.000	-0.001
Butter and margarine	9.2	-0.4	-8.1	0.000	-0.008
Other oils and fats	20.1	0.5	4.9	0.001	0.012
Fruit	97.6	-0.5	1.5	-0.004	0.014
Oranges	9.4	3.0	22.9	0.004	0.025
Bananas and plantains	19.9	5.2	-3.7	0.008	-0.006
Apples	9.3	-1.0	0.9	-0.001	0.001
Avocado	5.0	1.3	-4.7	0.000	-0.002
Grapes	9.2	7.9	17.1	0.008	0.017
Nuts	11.9	-0.1	5.0	0.000	0.005
Lemons and mandarins	6.0	-1.9	-16.0	-0.001	-0.007
Cherries and strawberries	8.8	-18.9	-5.1	-0.024	-0.006
Melons and watermelons	7.7	2.5	-5.3	0.002	-0.004
Papayas and pineapples	6.9	-2.4	-9.8	-0.001	-0.006
Other fruits and fruit products	3.5	1.4	-11.2	0.000	-0.004
Potatoes and other tubers	18.2	1.8	4.7	0.003	0.007
Potatoes	12.2	4.2	6.7	0.003	0.005
Other tubers	2.0	-2.0	6.8	-0.001	0.002
Sweet potatoes and yucca	4.0	-0.6	-0.7	0.000	0.000
Vegetables	89.1	0.6	4.0	0.005	0.031
Lettuce	6.8	30.9	-2.7	0.007	-0.001
Tomatoes	9.7	-5.6	1.1	-0.005	0.001
Onions and garlic	18.7	3.1	11.7	0.005	0.018
Celery and broccoli	15.3	-0.7	0.7	-0.001	0.001
Other vegetables	15.3	0.1	1.1	0.000	0.002
Other preserved or processed vegetables	8.4	-0.4	3.0	0.000	0.003
Frozen vegetable mixtures	14.8	-0.2	5.4	0.000	0.008
Sugar, jam, honey and other confectionery	42.0	0.1	10.2	0.000	0.047
Sugar	12.1	-0.2	23.7	0.000	0.033
Jams and jellies	2.5	-0.4	8.6	0.000	0.002
Other confectionery products	27.5	0.3	4.0	0.001	0.012
Food products n.e.c.	80.1	0.3	8.0	0.003	0.068
Other food products	80.1	0.3	8.0	0.003	0.068
Non-alcoholic beverages	123.6	0.9	7.4	0.013	0.097
Coffee and tea	20.9	0.4	9.7	0.001	0.021
Other non-alcoholic beverages	14.6	0.8	7.7	0.001	0.011
Soft and sports drinks	31.0	0.5	2.8	0.002	0.010
Fruit juices	57.1	1.4	9.3	0.009	0.055
Food away from home	429.8	0.1	4.6	0.007	0.213
Food and beverage consumption away from home	429.8	0.1	4.6	0.007	0.213
Other goods and services	8,482.5	0.8	1.5	0.709	1.255
Other goods	4,735.8	0.8	-1.8	0.372	-0.866
Other services	3,746.7	0.9	5.9	0.337	2.122
CPI	10,000	0.7	1.8	0.736	1.771

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	2023	2023	2024	2024	Monthly	Ytd	End of period	Period average
		Mar	Dec	Feb	Mar	Feb - Mar	Dec - Mar	Mar 23 - Mar 24 12 months	Mar 22/23 - Mar 23/24 24 months
CPI for "All items"	10,000.0	107.47	108.79	108.57	109.37	0.7	0.5	1.8	2.1
CPI for "Goods"	5,823.4	109.96	108.24	108.18	108.91	0.7	0.6	-0.9	0.9
CPI for "Durable goods"	1,294.8	109.05	105.62	104.39	104.38	0.0	-1.2	-4.3	-1.3
CPI for "Semi-durable goods"	635.9	91.37	90.41	87.85	91.03	3.6	0.7	-0.4	-3.4
CPI for "Non-durable goods"	3,892.8	113.29	112.02	112.77	113.35	0.5	1.2	0.0	2.2
CPI for "Services"	4,176.6	104.00	109.55	109.12	110.01	0.8	0.4	5.8	3.8
CPI for "Gasoline" and "Diesel"	460.6	123.28	114.13	117.59	122.44	4.1	7.3	-0.7	-7.9
CPI for "Energy"	1,638.1	117.11	110.82	111.79	113.15	1.2	2.1	-3.4	-1.1
CPI for "Food at home"	1,087.7	113.88	115.99	116.66	116.86	0.2	0.8	2.6	4.4
CPI excluding "Food and non-alcoholic beverages"	8,912.3	106.69	107.91	107.59	108.46	0.8	0.5	1.7	1.8
CPI excluding "Gasoline" and "Diesel"	9,539.4	106.71	108.53	108.14	108.74	0.6	0.2	1.9	2.7
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,451.7	105.78	107.57	107.04	107.70	0.6	0.1	1.8	2.5
CPI excluding "Rentals actually paid by tenants or subtenants"	9,333.3	107.59	108.92	108.67	109.52	0.8	0.6	1.8	2.2
CPI excluding "Housing"	7,477.8	106.45	107.92	107.54	108.61	1.0	0.6	2.0	1.5
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,361.9	105.58	108.39	107.94	108.63	0.6	0.2	2.9	2.8

Source: Central Bureau of Statistics Aruba

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

DESCRIPTION	WEIGHT coefficient	Monthly Feb - Mar	Ytd Dec - Mar	End of period Mar 23 - Mar 24 12 months	Period average Mar 22/23 - Mar 23/24 24 months
CPI for "All items"	10,000.0	0.07	0.61	2.18	1.89
CPI for "Goods"	5,823.4	0.36	0.72	-0.11	0.16
CPI for "Durable goods"	1,294.8	0.18	0.03	-0.25	-0.27
CPI for "Semi-durable goods"	635.9	-0.16	-0.13	-0.09	-0.19
CPI for "Non-durable goods"	3,892.8	0.34	0.81	0.23	0.62
CPI for "Services"	4,176.6	-0.29	-0.11	2.28	1.73
CPI for "Gasoline" and "Diesel"	460.6	0.20	0.56	0.08	-0.40
CPI for "Energy"	1,638.1	0.20	0.56	-0.49	-0.38
CPI for "Food at home"	1,087.7	0.04	0.11	0.22	0.35
CPI excluding "Food and non-alcoholic beverages"	8,912.3	0.03	0.48	1.88	1.46
CPI excluding "Gasoline" and "Diesel"	9,539.4	-0.13	0.05	2.09	2.29
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,451.7	-0.17	-0.07	1.80	1.86
CPI excluding "Rentals actually paid by tenants or subtenants"	9,333.3	0.06	0.58	2.08	1.79
CPI excluding "Housing"	7,477.8	-0.02	0.45	1.90	1.13
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,361.9	-0.13	0.05	2.66	2.28

Source: Central Bureau of Statistics Aruba

Course of Indices for 2012 up to March 2024



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.