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A note to the reader

The following report presents the price statistics for July 2025.

- At the end of July 2025, the Consumer Price Index (CPI) shows a decrease of 0.2% compared to the index of June 2025. The sector which affected the CPI the most was “Clothing and footwear” (-5.8%), which led with an effect of -0.13 percentage points (ppts) on the Δ CPI of July 2025 (-0.2%).
- Compared to July 2024 the CPI decreased by 0.1%. The sector which affected the CPI the most, during this period, was “Transport” (-2.8%), which led to an effect of -0.37 ppts.
- The period average inflation for the periods July 2022 to July 2023 and July 2024 to July 2025 is 0.7%, which is 1.1 ppts lower compared to the period average inflation for the periods July 2021 to July 2022 and July 2022 to July 2023 (1.8%). The sector which affected the CPI the most, during this period, was “Recreation and culture” (-2.9%), which led to an effect of -0.26 ppts.
- The monthly subsistence level for a household consisting of two (2) adults and two (2) children (aged 0-14 years) decreased by Afl. 3, from Afl. 5,499 in July 2024 to Afl. 5,496 in July 2025.
- Utilities (Water and Electricity) did not register price changes in July 2025. The price of gasoline registered an increase of 1.0% in July 2025 and had an effect of 0.04 ppts Δ CPI of July 2025. The price of diesel registered an increase of 6.0% in July 2025 and had an effect of 0.02 ppts on the Δ CPI of July 2025.

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 July 2025 is 109.12; a decrease of 0.2% compared to the CPI of June 2025 (109.39). An overview of the percentage change in the CPI (Δ CPI) for different periods during 2024 and 2025 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 -0.1%, while the inflation over a period of 24 months (period average inflation) is 0.7%.

Table 1: Overview of Δ CPI

Period		% Changes		Index	
		2024	2025	Last	Current
Monthly	Jun - Jul	0.4	-0.2	109.39	109.12
Year-to-date	Dec - Jul	0.4	0.0	109.07	109.12
Last 12 months ¹	Jul - Jul	2.8	-0.1	109.20	109.12
Last 24 months ²	Jul - Jul	1.8	0.7	108.60	109.36

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

² Period average inflation

Figure 1 depicts the monthly Δ CPI over a period of one year starting from July 2024, whereas the Δ CPI for the month July for the years 2016 to 2025 is illustrated in Figure 2.

1.2 Changes in sector

Figure 3 provides an overview of the percentage changes for the indices per sector for July 2025. The percentage change in index is further denoted as Δ I. The largest Δ I is observed for the “Clothing and footwear” sector with a decrease of 5.8%.

1.3 Changes in categories and subcategories

The largest positive and negative Δ I is seen in the categories “Health products and services n.e.c.” (15.4%) and “Accommodation services” (-16.7%). In the “Food and non-alcoholic beverages” sector an increase of 0.3% was observed for the category “Food”, while the “Non-alcoholic beverages” (-0.3%) category shows a decrease. In the “Housing” sector the major Δ I is observed for the category “Maintenance and repair of the dwelling” (-1.9%). In the “Transport” sector the major Δ I is observed for the category “Transport services” (-2.5%). In the “Recreation and culture” sector the major Δ I is observed for the category “Newspapers, books and stationery” (-1.5%)¹.

The categories which influenced the CPI calculation the most are “Household appliances”, “Operation of personal transport equipment” and “Maintenance and repair of the dwelling”, which

had an effect of respectively, -0.16, 0.13 and -0.11 ppts on the Δ CPI. Reference is made to tables 16 and 17 in Appendices 1 and 2. Table 16 provides an overview of the indices for the months July 2024, June 2025 and July 2025 together with corresponding weights per sector and the monthly, year-to-date (ytd), end of period and period average percentage changes for July 2025. In table 17 an overview of the effect on the monthly, year-to-date (ytd), end of period and period average CPI per sector and category for July 2025 is presented. The course of indices for 2012 – up to July 2025 is illustrated in Appendix 5.

Figure 1: Monthly Δ CPI, 2024 - 2025

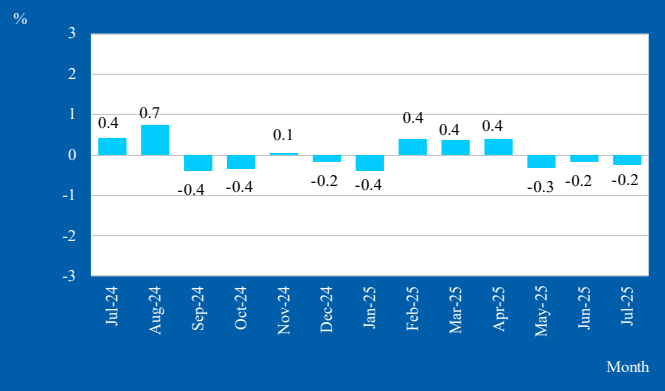


Figure 2: Monthly Δ CPI for July, 2016 - 2025

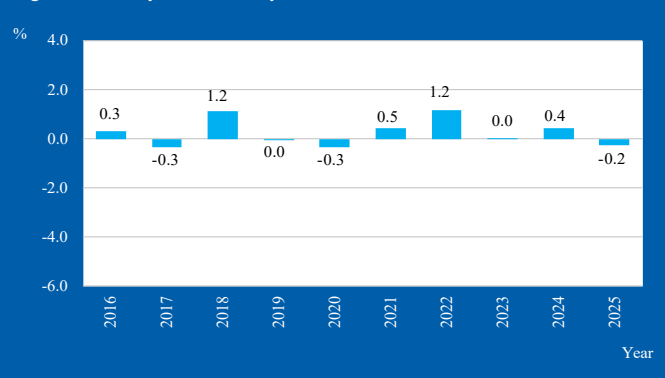
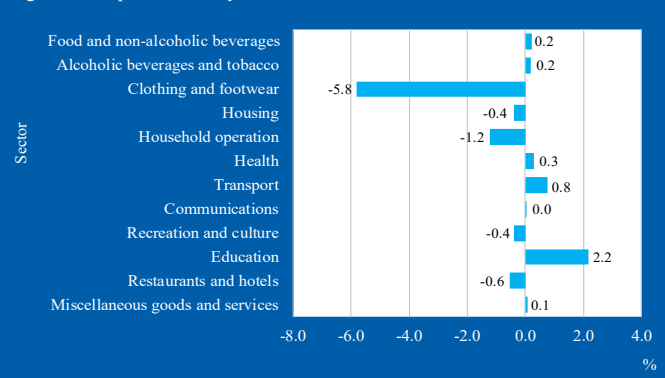


Figure 3: Δ I per sector, July 2025



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 July 2025

The CPI decreased from 109.20 in July 2024 to 109.12 in July 2025, a decrease of 0.1%. This Δ CPI is the second lowest registered over a period of 6 years for the month July and is 2.9 ppts lower than the Δ CPI registered in 2024 (2.8%) (see table 2).

Table 2: End of period Δ CPI, 2020 - 2025, for the month:

July

Period	Δ CPI	Index
2019-2020	-3.2	96.83
2020-2021	1.8	98.53
2021-2022	6.0	104.46
2022-2023	1.7	106.20
2023-2024	2.8	109.20
2024-2025	-0.1	109.12

Source: Central Bureau of Statistics Aruba

2.2 Changes in sector

An overview of the percentage change and effect per sector over the period July 2024 - July 2025 is presented in table 3. The largest Δ I is observed for the sector "Clothing and footwear" with a decrease of 4.1%. Furthermore, other significant decreases are observed for the "Transport" (-2.8%) and "Recreation and culture" (-2.6%) sectors. A comparison of the Δ I's for the years 2024 and 2025 is provided in figure 4.

Table 3: Percentage change and effect for the month of:

July 2025

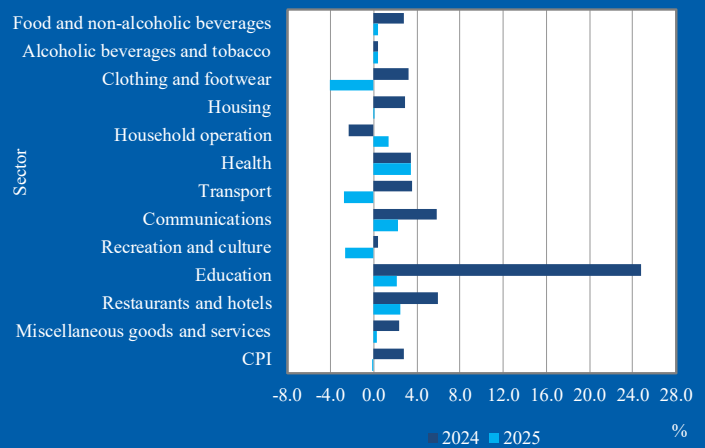
Sector	% Change	Effect
Food and non-alcoholic beverages	0.4	0.04
Alcoholic beverages and tobacco	0.4	0.00
Clothing and footwear	-4.1	-0.09
Housing	0.0	0.00
Household operation	1.4	0.12
Health	3.5	0.07
Transport	-2.8	-0.37
Communications	2.2	0.19
Recreation and culture	-2.6	-0.23
Education	2.2	0.03
Restaurants and hotels	2.5	0.12
Miscellaneous goods and services	0.3	0.03
CPI	-0.1	-0.07

Source: Central Bureau of Statistics Aruba

2.3 Changes in categories

The largest positive and negative Δ I in categories observed over a period of one year are respectively, "Telephone and telefax equipment" (59.4%) and "Household textiles" (-29.3%). For an overview of the end of period percentage changes per category refer to table 16 in Appendix 1.

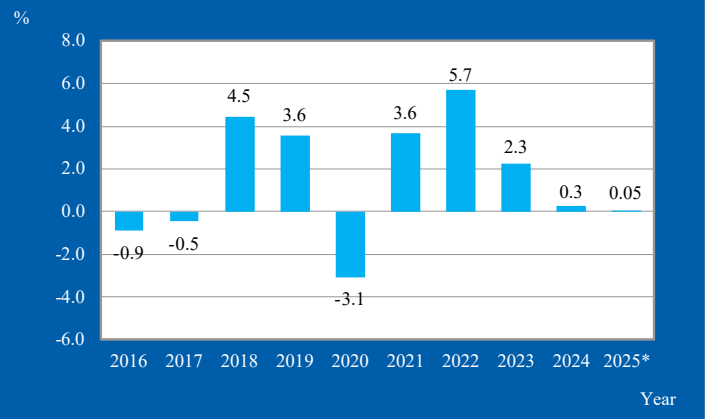
Figure 4: Δ I per sector for July, 2024 - 2025



2.4 End of year change CPI 2016 - 2025

The end of year Δ CPI for the period 2016 - 2025 is shown in figure 5. The Δ CPI for 2025 is calculated by comparing the CPI of July 2025 with the CPI of December 2024. The ytd Δ CPI for July 2025 is 0.05%.

Figure 5: End of year Δ CPI 2016 - 2025



*ytd

2.5 Period average change CPI for July 2025

The period average change CPI (Δ ACPI) for July 2025 is 0.7%. Table 4 provides an overview of the Δ ACPI for the month July for the years 2021 to 2025. The Δ ACPI for 2025 decreased by 1.1 ppts compared to 2024 (1.8%).

Table 4: Overview of Δ ACPI, 2021 - 2025, for the month:

July

Period	Δ ACPI	Index
2020-2021	-1.4	97.39
2021-2022	3.7	101.02
2022-2023	5.6	106.64
2023-2024	1.8	108.60
2024-2025	0.7	109.39

Source: Central Bureau of Statistics Aruba

3 Development of indices of main sectors and utilities

3.1 Indices main sectors

The four major sectors, “Housing”, “Transport”, “Food and non-alcoholic beverages” and “Recreation and culture”, constitute 58% of the total weight of the basket of goods and services, which are observed on a monthly basis. An overview of the course of indices for 2010 – up to July 2025 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 for the period: July 2024 - July 2025

Month	Crude oil per barrel ¹	Total energy charge ²		Electricity ³	Water ⁴	Gasoline ⁵	Diesel ⁵
		≤ 500 kWh	501-1000 kWh				
Jul-24	82.57	35.80	36.84	274.57	168.73	251.60	218.50
Aug-24	76.79	35.80	36.84	274.57	168.73	257.60	220.70
Sep-24	70.30	35.80	36.84	274.57	168.73	251.20	210.20
Oct-24	72.48	35.80	36.84	274.57	168.73	234.90	201.40
Nov-24	69.60	34.31	35.31	263.67	168.73	238.40	206.20
Dec-24	69.94	34.31	35.31	263.67	168.73	233.70	205.60
Jan-25	75.32	34.31	35.31	263.67	168.73	233.50	204.90
Feb-25	71.56	34.31	35.31	263.67	168.73	241.70	218.20
Mar-25	68.06	34.31	35.31	263.67	168.73	241.00	216.10
Apr-25	64.22	34.31	35.31	263.67	168.73	239.90	206.20
May-25	62.08	34.31	35.31	263.67	168.73	224.50	188.00
Jun-25	68.60	34.31	35.31	263.67	168.73	226.70	185.60
Jul-25	67.94	34.31	35.31	263.67	168.73	229.00	196.70

Source: Central Bureau of Statistics Aruba

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

² Total energy charge in Afl. cents per kWh

³ Electricity price in Afl.

⁴ Water price in Afl.

⁵ Gasoline and diesel prices in Afl. cents per liter

3.2 Electricity

The price of electricity is determined in Aruban florins (Afl.) for an average usage by households. The average usage is 725.5 kWh per month. The electricity price for an average consumption of 725.5 kWh did not change in July 2025, it remained at Afl. 263.67. Figure 6-1 provides an overview of the course of changes in the electricity price for the period 2016 to 2025.

The total energy charge per kWh for a usage of electricity up to 500 kWh did not change in July 2025, it stayed at Afl. 34.31 cents per kWh. The total energy charge per kWh for a usage of electricity between 501 - 1000 kWh did not change in July 2025, it stayed at Afl. 35.31 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 2016 to 2025. The water price for an average usage by households did not change in July 2025, it remained at Afl. 168.73.

3.4 Gasoline and Diesel

The retail price of gasoline increased by 1.0% from 226.7 cents per liter in June 2025 to 229.0 cents per liter in July 2025. In July 2025, the retail price of diesel registered an increase of 6.0% from 185.6 cents per liter in June 2025 to 196.7 cents per liter in July 2025.

Figure 6-1 Electricity price, water price and energy charge in Afl., 2016 - 2025

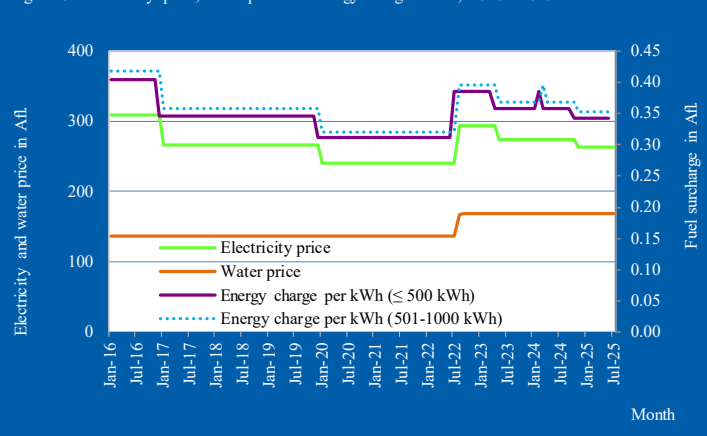
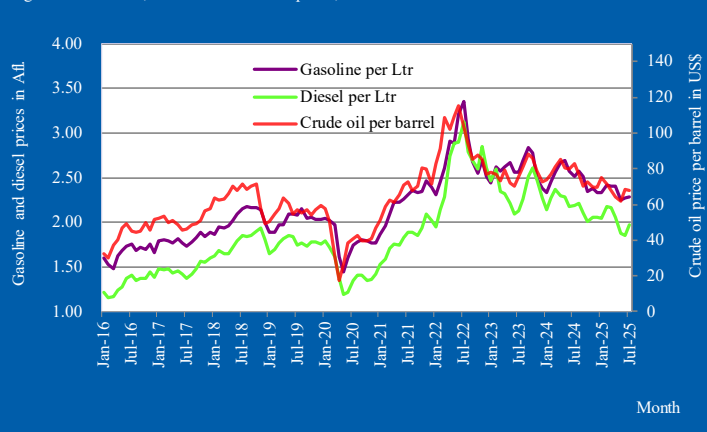


Figure 6-2 Gasoline, diesel and crude oil prices, 2016 - 2025



4 Percentage change CPI of Aruba's major trading partners

4.1 Comparison of the CPI of Aruba and the USA

Table 6 provides an overview of the Δ CPI of Aruba's major trading partners starting from July 2024. In July 2025 the Δ CPI of the USA and the Netherlands were 0.2% and 1.3%, respectively. The Δ CPI of Curaçao for July 2025 is not yet available.

**Table 6: Monthly Δ CPI per Country for the period:
July 2024 - July 2025**

Period	Aruba	USA	Curaçao	Netherlands
Jul-24	0.4	0.1	1.5	1.5
Aug-24	0.7	0.1	-0.2	0.3
Sep-24	-0.4	0.2	0.0	-0.5
Oct-24	-0.4	0.1	-0.1	0.5
Nov-24	0.1	-0.1	-0.6	-0.6
Dec-24	-0.2	0.0	-0.5	0.1
Jan-25	-0.4	0.7	0.1	-0.2
Feb-25	0.4	0.4	1.1	1.1
Mar-25	0.4	0.2	0.6	0.4
Apr-25	0.4	0.3	0.0	1.0
May-25	-0.3	0.2	0.2	-0.5
Jun-25	-0.2	0.3	0.5	0.0
Jul-25	-0.2	0.2	n.a.	1.3

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

The USA is considered Aruba's largest trading partner². Table 7 provides an overview of the Δ CPI for Aruba and the USA in July 2025. Aruba's monthly Δ CPI for July 2025 is 0.4 ppts lower than the Δ CPI of the USA.

**Table 7: Overview of Δ CPI
Jul-2025**

Period	Aruba	USA
Monthly Jun - Jul	-0.2	0.2
Year-to-date Dec - Jul	0.0	2.4
Last 12 months ¹ Jul - Jul	-0.1	2.7
Last 24 months ² Jul - Jul	0.7	2.6

Source: Central Bureau of Statistics Aruba

¹ End of period inflation

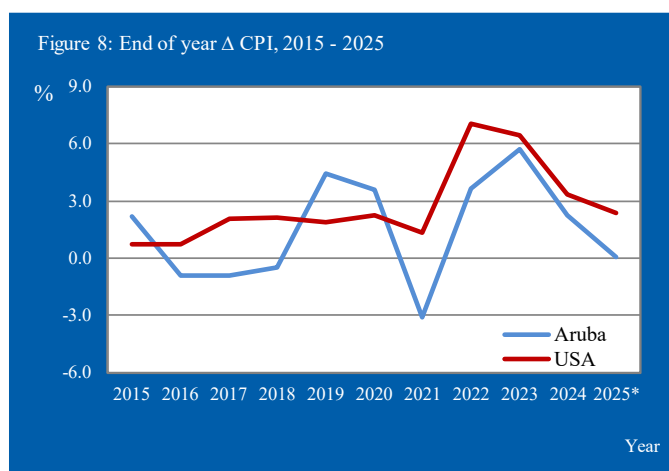
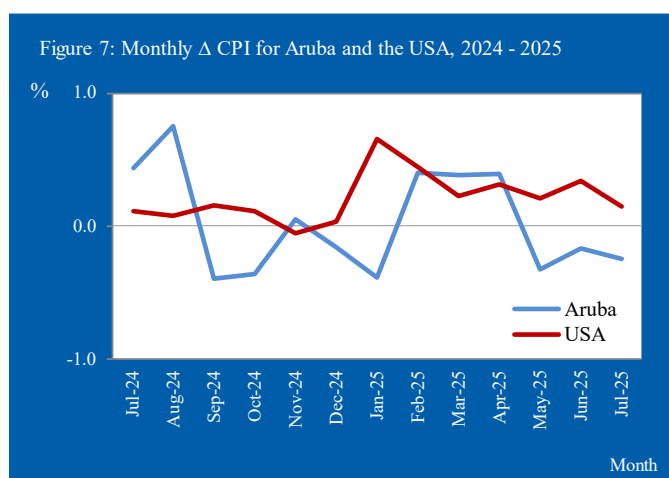
The Δ CPI of Aruba over the last 12 months is 2.8 ppts lower than the USA's 12-month Δ CPI. The Δ CPI over the last 24 months for Aruba is 1.9 ppts lower than the Δ CPI of the USA. The monthly inflation for both Aruba and the USA is depicted in figure 7 over a period of one year. Furthermore, an overview of the end of year Δ CPI over the period 2015 - 2025 for Aruba and the USA is provided in table 8 and figure 8.

**Table 8: End of year Δ CPI
2015 - 2025**

Period	Aruba	USA
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	0.3	2.9
2025*	0.05	2.4

Source: Central Bureau of Statistics Aruba

* ytd



*ytd

² In 2024 (up to and including September, 49% of Aruba's total Import by sea and air originated from the USA" (Source: Foreign Trade Statistics, Month in review Report, November 2024).

5 Core inflation

5.1 Core inflation

Core inflation is a measure of inflation which excludes certain items that face volatile price movements e.g. food products and energy. By calculating the core inflation these more volatile components are eliminated from the inflation. Core inflation indices serve to assess the mid- and long-term trend of the overall price level. For the purpose of adjusting monetary policy, many economists focus more intently on the core rate of inflation, as this allows for an in-depth assessment of inflationary processes ongoing in the economy.

5.2 Monthly change of the core inflation

In July 2025 the core inflation (measured over the period July 2023 - 2025) was 1.7%. In July 2025 the food index was 1.2%, while the energy index shows a decrease of 3.8%.

Table 9: Monthly inflation¹ and core inflation
July 2024 - July 2025

Period	Inflation	Food	Energy ²	Core Inflation
Jul-24	1.8	2.4	-2.9	2.9
Aug-24	2.0	2.3	-2.5	3.1
Sep-24	2.0	2.2	-2.7	3.2
Oct-24	2.0	2.1	-3.1	3.2
Nov-24	1.9	2.2	-2.9	3.0
Dec-24	1.7	2.3	-2.7	2.7
Jan-25	1.6	2.1	-2.4	2.5
Feb-25	1.6	2.1	-2.2	2.4
Mar-25	1.4	1.9	-2.2	2.2
Apr-25	1.3	1.7	-2.4	2.1
May-25	1.1	1.6	-3.0	2.0
Jun-25	0.9	1.4	-3.5	1.9
Jul-25	0.7	1.2	-3.8	1.7

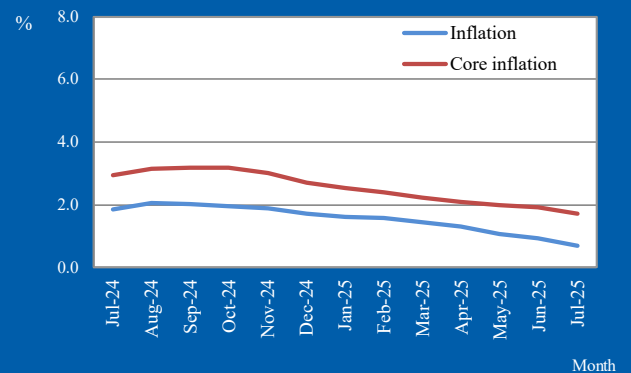
Source: Central Bureau of Statistics Aruba

¹ Period average inflation

² Energy : Electricity, water, gasoline and diesel

The monthly inflation and core inflation for Aruba is shown in figure 9 over a period of one year starting from July 2024.

Figure 9: Monthly inflation and core inflation, 2024 - 2025



5.3 End of year change of the core inflation, 2020 - 2025

The end of year core inflation of the total population of Aruba for the year 2025 (up to July) is 1.7%, a decrease of 1.0 ppt compared to the core inflation of 2024 (2.7%). Table 10 provides an overview of the end of year inflation and core inflation over the period 2020 - 2025.

The end of year inflation and core inflation is presented in figure 10 over the period 2020 - 2025.

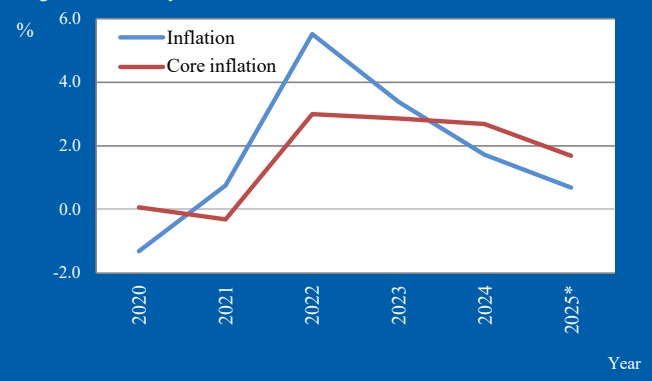
Table 10: End of year core inflation
2020 - 2025

Period	2020	2021	2022	2023	2024	2025*
Inflation	-1.3	0.7	5.5	3.4	1.7	0.7
Food	-0.8	-0.3	10.5	6.3	2.3	1.2
Electricity	-9.2	0.0	9.5	7.0	-3.0	-3.0
Water	0.5	0.0	9.6	12.4	0.0	0.0
Gasoline and diesel	-12.3	25.6	24.8	-6.0	-4.3	-8.1
Core inflation	0.1	-0.3	3.0	2.9	2.7	1.7

Source: Central Bureau of Statistics Aruba

*current month

Figure 10: End of year inflation and core inflation, 2020 - 2025



6 Development of Food & catering services

6.1 Monthly change of Food & catering services for July 2025

The “Food & catering services” index showed an increase of 0.2% in July 2025, after having increased 0.1% in June 2025. The index for “Food at home” showed an increase of 0.2% in July, as seven (7) of the eleven (11) “Food at home” indices increased in July 2025. The “Vegetables” index registered the largest increase (2.2%) in July 2025. Furthermore, other significant increases were posted in the indices for “Milk, cheese and eggs” (1.1%) and “Sugar, jam, honey and other confectionery” (0.6%). The largest decrease in July 2025 was registered for the index of “Potatoes and other tubers” (-4.7%).

The index for “Food away from home” shows an increase of 0.1% in July 2025.

Table 11 provides an overview of the corresponding weights per food group together with the percentage changes and effect for July 2025.

Table 11: Percentage change of Food for the month of:
July 2025

Food	Weight	Monthly		Yearly	
		% Change	Effect	% Change	Effect
Food & catering services	1,492.8	0.2	0.03	1.0	0.17
Food at home	1,125.3	0.2	0.03	0.4	0.04
Bread and cereals	205.2	0.2	0.00	0.8	0.02
Meat	229.8	0.5	0.01	1.2	0.03
Fish and other seafood	56.4	-0.2	0.00	-1.3	-0.01
Milk, cheese and eggs	140.0	1.1	0.02	0.1	0.00
Oils and fats	31.6	0.5	0.00	5.2	0.02
Fruit	72.0	-2.1	-0.02	-1.0	-0.01
Potatoes and other tubers	18.5	-4.7	-0.01	-0.2	0.00
Vegetables	75.7	2.2	0.02	-7.3	-0.06
Sugar, jam, honey and other confection	49.6	0.6	0.00	0.3	0.00
Food products n.e.c.	82.7	0.1	0.00	0.6	0.01
Non-alcoholic beverages	163.9	-0.3	0.00	3.3	0.01
Food away from home	367.5	0.1	0.00	2.6	0.12
Other goods and services	8,507.2	-0.3	-0.27	-0.3	-0.23
Other goods	5,147.2	-0.8	-0.36	-0.5	-0.22
Other services	3,360.0	0.2	0.09	-0.1	-0.02
CPI	10,000.0	-0.2	-0.24	-0.1	-0.07

Source: Central Bureau of Statistics Aruba

In July 2025, “Food at home” and “Food away from home” as a group showed an increase in price of 0.2% compared to June 2025 and had an effect of 0.03 ppts on the CPI, while the remaining goods and services, as a group, experienced a decrease in price of 0.3%, causing an effect of -0.27 ppts on the CPI.

An overview of the percentage change and effect for “Food at home” and “Food away from home” for July 2025 is presented in table 12.

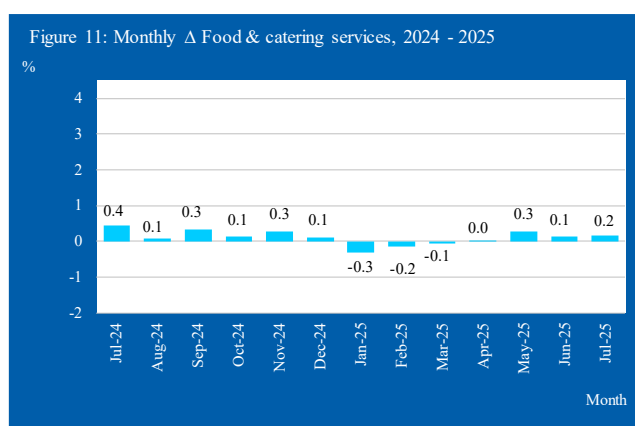
Table 12: Effect of “Food at home” and “Food away from home” on the CPI of:

July 2025

Category	Weight	Monthly		Yearly	
		% Change	Effect	% Change	Effect
Food at home	1,087.7	0.21	0.03	0.4	0.04
Food away from home	429.8	0.1	0.00	2.6	0.12
Total group	1,517.5	0.2	0.03	1.0	0.17
Remaining goods and services	8,482.5	-0.3	-0.27	-0.3	-0.23
CPI	10,000.0	-0.2	-0.24	-0.1	-0.07

Source: Central Bureau of Statistics Aruba

Figure 11 depicts the monthly Δ Food and catering services over a period of one year starting from July 2024.



6.2 End of Period change of Food & catering services for July 2025

Over the last 12 months, the “Food & catering services” increased by 1.0%. The “Food at home” index showed an increase of 0.4%, where seven (7) of the “Food at home” food groups increased over this period.

The “Oils and fats” index increased by 5.2%, the largest increase among the “Food at home” food groups. Furthermore, other significant increases were posted in the indices for “Non-alcoholic beverages” (3.3%), “Meat” (1.2%) and “Bread and cereals” (0.8%). The largest decrease during this period was registered in the index for “Vegetables” (-7.3%).

Over the last 12 months, “Food at home” and “Food away from home” as a group showed an increase in price of 1.0% and had an effect of 0.17 ppts on the CPI, while the remaining goods and services, as a group, experienced a decrease in price of 0.3%, causing an effect of -0.23 ppts on the CPI.

The index for “Food away from home” increased by 2.6% over the last 12 months.

Table 18 provides an overview of the monthly and end of period percentage changes and effect for July 2025 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 July 2010 and is monthly updated for inflation using the monthly CPI. The reference unit used in this report is one of a household consisting of two adults and two children (aged 0-14 years).

7.2 Monthly change of the subsistence level for July 2025

Table 13 provides an overview of the subsistence level for a family of two adults and two children (aged 0-14 years) by sector registered over a period of 5 years for the month July. Over a period of one year the subsistence level decreased by Afl. 3, from Afl. 5,499 in July 2024 to Afl. 5,496 in July 2025. The "Clothing and footwear" (Afl. -9) and "Transport" (Afl. -9) sectors show the largest decreases, 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), 2021 - 2025, for the month:

Sector						Change in Afl.
	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-24 - Jul-25
Food and non-alcoholic beverages	1,903	2,112	2,238	2,300	2,309	9
Clothing and footwear	248	252	234	241	232	-9
Housing	1,469	1,466	1,606	1,653	1,653	0
Household operation	105	111	115	113	114	1
Health	79	79	80	83	86	3
Transport	301	379	321	332	323	-9
Communications	150	149	161	170	174	4
Recreation and culture	161	166	158	159	154	-5
Education	74	78	78	97	99	2
Miscellaneous goods and services	324	332	342	350	351	1
Total	4,815	5,124	5,334	5,499	5,496	-3

Source: Central Bureau of Statistics Aruba

An overview of the subsistence level, for the most common family types, over the period July 2024 - July 2025 is presented in table 14.

Table 14: Subsistence level in Aruba (in Afl.) by family size and composition, (Base period October 2010) for the period:

July 2024 - July 2025

Period	Equivalence scales				
	1	1.3	1.5	1.8	2.1
	1 adult	1 adult + 1 child	2 adults	2 adults + 1 child	2 adults + 2 children
Jul-24	2,619	3,404	3,928	4,714	5,499
Aug-24	2,626	3,413	3,938	4,726	5,514
Sep-24	2,631	3,421	3,947	4,736	5,526
Oct-24	2,629	3,417	3,943	4,732	5,520
Nov-24	2,625	3,412	3,937	4,725	5,512
Dec-24	2,624	3,411	3,936	4,723	5,511
Jan-25	2,609	3,392	3,914	4,697	5,480
Feb-25	2,616	3,401	3,924	4,709	5,494
Mar-25	2,622	3,409	3,933	4,720	5,507
Apr-25	2,625	3,413	3,938	4,726	5,513
May-25	2,624	3,411	3,935	4,723	5,510
Jun-25	2,624	3,411	3,935	4,722	5,509
Jul-25	2,617	3,403	3,926	4,711	5,496

Source: Central Bureau of Statistics Aruba

7.3 Comparison of the subsistence level and minimum wage

In July 2025 the subsistence level for a single adult household is Afl. 2,617, which represents an income deficit of Afl. 631, a decrease of Afl. 2 compared to the deficit observed one year ago (Afl. 633). This deficit is the third highest registered over a period of six years for the month July.

Table 15: Monthly income surplus/deficit (in Afl.) for a single adult household, 2020 - 2025, for the month:

July

Period	Minimum		Surplus/deficit
	1 adult	wage	
2020	2,267	1,815	-452
2021	2,293	1,815	-478
2022	2,440	1,815	-625
2023	2,540	1,893	-647
2024	2,619	1,986	-633
2025	2,617	1,986	-631

Source: Central Bureau of Statistics Aruba

Table 16: Monthly & Yearly Changes (%) in the Consumer Price Index, Total Population (Jun 2019 = 100)
July-2025

DESCRIPTION	WEIGHT	2024	2024	2025	2025	Jul-24	Jul-25	Monthly	Ytd	End of period	Period average
	coefficient	Jul	Dec	Jun	Jul	Average	Average	Jun - Jul	Dec - Jul	Jul 23/24 - Jul 25	Jul 24/25
						12 months	12 months			12 months	24 months
Food and non-alcoholic beverages	1,087.7	117.80	118.98	117.99	118.24	116.51	118.19	0.2	-0.6	0.4	1.4
Food	964.1	117.10	118.37	116.75	117.08	115.93	117.29	0.3	-1.1	0.0	1.2
Non-alcoholic beverages	123.6	123.29	123.77	127.65	127.31	121.00	125.24	-0.3	2.9	3.3	3.5
Alcoholic beverages and tobacco	78.2	110.82	110.49	111.12	111.32	110.57	110.81	0.2	0.8	0.4	0.2
Alcoholic beverages for consumption at home	62.2	108.80	108.38	108.19	108.47	108.70	108.32	0.3	0.1	-0.3	-0.4
Tobacco	16.0	118.67	118.68	122.48	122.40	117.85	120.49	-0.1	3.1	3.1	2.2
Clothing and footwear	276.8	88.49	90.21	90.12	84.87	88.11	88.66	-5.8	-5.9	-4.1	0.6
Clothing	212.8	90.80	92.67	91.32	86.11	89.05	90.80	-5.7	-7.1	-5.2	2.0
Footwear	64.0	80.79	82.04	86.10	80.75	84.99	81.53	-6.2	-1.6	-0.1	-4.1
Housing	2,522.2	111.93	110.83	112.40	111.94	111.42	111.80	-0.4	1.0	0.0	0.3
Actual rentals for housing	666.7	107.85	108.53	109.34	109.47	107.12	108.73	0.1	0.9	1.5	1.5
Imputed rentals for housing	34.4	94.59	94.59	94.59	94.59	94.59	94.59	0.0	0.0	0.0	0.0
Maintenance and repair of the dwelling	517.0	121.87	122.07	125.18	122.77	120.32	123.08	-1.9	0.6	0.7	2.3
Water supply and miscellaneous services relating to the dwelling	463.6	121.83	121.83	122.92	122.92	121.83	122.47	0.0	0.9	0.9	0.5
Electricity, gas and other fuels	840.4	104.30	100.34	101.89	101.89	104.30	102.10	0.0	1.5	-2.3	-2.1
Household operation	929.2	101.06	102.95	103.78	102.51	102.99	104.02	-1.2	-0.4	1.4	1.0
Furniture, furnishings, carpets and other floor coverings	128.8	79.72	84.27	75.16	74.99	81.63	83.00	-0.2	-11.0	-5.9	1.7
Household textiles	58.6	64.84	58.39	51.05	45.83	69.95	58.65	-10.2	-21.5	-29.3	-16.2
Household appliances	246.0	97.95	97.94	105.49	98.57	102.57	101.70	-6.6	0.6	0.6	-0.8
Glassware, tableware and household utensils	17.2	55.54	67.66	59.16	56.15	59.54	57.27	-5.1	-17.0	1.1	-3.8
Tools and equipment for house and garden	58.2	118.52	144.22	153.29	168.70	134.84	149.12	10.1	17.0	42.3	10.6
Goods and services for routine household maintenance and cleaning	420.5	113.91	113.55	113.88	113.87	111.76	113.81	0.0	0.3	0.0	1.8
Health	223.1	100.99	105.17	104.16	104.49	101.96	104.84	0.3	-0.7	3.5	2.8
Medical products, appliances and equipment	152.3	97.00	104.41	103.74	102.78	99.21	103.40	-0.9	-1.6	6.0	4.2
Out-patient services	52.4	109.53	108.60	107.05	108.01	108.54	108.71	0.9	-0.5	-1.4	0.2
Other treatments	7.8	101.14	100.68	98.78	99.75	100.97	100.66	1.0	-0.9	-1.4	-0.3
Health products and services n.e.c.	10.5	115.97	102.44	99.86	115.19	109.66	109.51	15.4	12.4	-0.7	-0.1
Transport	1,257.4	114.13	111.97	110.12	110.96	112.71	112.34	0.8	-0.9	-2.8	-0.3
Purchase of vehicles	442.6	108.33	109.56	109.83	109.32	102.76	109.92	-0.5	-0.2	0.9	7.0
Operation of personal transport equipment	763.3	119.22	114.66	111.56	113.39	120.40	115.41	1.6	-1.1	-4.9	-4.1
Transport services	51.5	88.62	92.84	91.24	88.92	84.37	87.61	-2.5	-4.2	0.3	3.8
Communications	849.6	111.60	111.79	114.09	114.09	109.98	112.98	0.0	2.1	2.2	2.7
Telephone and telefax equipment	43.8	80.40	84.01	128.07	128.16	78.80	106.83	0.1	52.5	59.4	35.6
Telephone and telefax services	805.8	113.30	113.30	113.33	113.33	111.68	113.32	0.0	0.0	0.0	1.5
Recreation and culture	1,013.3	94.98	94.84	92.87	92.51	96.11	93.32	-0.4	-2.5	-2.6	-2.9
Audio-visual, photographic and information processing equipment	58.5	76.47	68.89	70.86	70.27	75.26	70.35	-0.8	2.0	-8.1	-6.5
Other major durables for recreation and culture	20.0	102.55	91.62	152.92	151.42	96.91	107.89	-1.0	65.3	47.7	11.3
Other recreational items and equipment; gardens and pets	266.6	108.93	108.68	108.10	108.22	110.06	108.37	0.1	-0.4	-0.7	-1.5
Recreational and cultural services	309.1	102.27	103.61	106.08	106.08	102.00	104.18	0.0	2.4	3.7	2.1
Newspapers, books and stationery	43.7	83.71	75.72	75.62	74.47	87.40	78.31	-1.5	-1.6	-11.0	-10.4
Holidays	315.4	80.56	82.21	69.71	68.82	83.58	75.38	-1.3	-16.3	-14.6	-9.8
Education	98.0	131.23	131.23	131.23	134.11	130.74	131.47	2.2	2.2	2.2	0.6
Pre primary and primary education	24.0	142.86	142.86	142.86	154.62	142.86	143.84	8.2	8.2	8.2	0.7
Secondary education	43.4	145.73	145.73	145.73	145.73	144.64	145.73	0.0	0.0	0.0	0.8
Post-secondary non-tertiary education	4.6	100.00	100.00	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	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	120.00	120.00	0.0	0.0	0.0	0.0
Restaurants and hotels	442.0	123.62	122.96	127.36	126.65	120.24	123.99	-0.6	3.0	2.5	3.1
Catering services	429.8	122.91	123.90	125.96	126.07	121.27	124.50	0.1	1.7	2.6	2.7
Accommodation services	12.2	148.44	89.67	176.71	147.28	84.04	106.09	-16.7	64.2	-0.8	26.2
Miscellaneous goods and services	1,222.6	106.22	106.29	106.43	106.51	104.94	106.63	0.1	0.2	0.3	1.6
Personal care	427.1	106.76	104.80	105.26	105.46	104.89	105.46	0.2	0.6	-1.2	0.5
Personal effects n.e.c.	106.6	117.17	125.78	125.62	125.75	110.15	127.06	0.1	0.0	7.3	15.4
Social protection	78.2	133.33	133.33	133.33	133.33	133.33	133.33	0.0	0.0	0.0	0.0
Insurance	610.7	100.46	100.46	100.46	100.46	100.44	100.46	0.0	0.0	0.0	0.0
CPI	10,000.0	109.20	109.07	109.39	109.12	108.60	109.36	-0.2	0.0	-0.1	0.7

Source: Central Bureau of Statistics Aruba

APPENDIX 2

Table 17: Monthly & Yearly Effect on the Consumer Price Index per sector and category (Jun 2019 = 100)
July-2025

DESCRIPTION	WEIGHT coefficient	Monthly Jun - Jul	Ytd Dec - Jul	End of period Jul 24 - Jul 25 12 months	Period average Jul 23/24 - Jul 24/25 24 months
Food and non-alcoholic beverages	1,087.7	0.03	-0.07	0.04	0.17
Food	964.1	0.03	-0.11	0.00	0.12
Non-alcoholic beverages	123.6	0.00	0.04	0.05	0.05
Alcoholic beverages and tobacco	78.2	0.00	0.01	0.00	0.00
Alcoholic beverages for consumption at home	62.2	0.00	0.00	0.00	0.00
Tobacco	16.0	0.00	0.01	0.01	0.00
Clothing and footwear	276.8	-0.13	-0.14	-0.09	0.01
Clothing	212.8	-0.10	-0.13	-0.09	0.03
Footwear	64.0	-0.03	-0.01	0.00	-0.02
Housing	2,522.2	-0.11	0.26	0.00	0.09
Actual rentals for housing	666.7	0.01	0.06	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	-0.11	0.03	0.04	0.13
Water supply and miscellaneous services relating to the dwelling	463.6	0.00	0.05	0.05	0.03
Electricity, gas and other fuels	840.4	0.00	0.12	-0.19	-0.17
Household operation	929.2	-0.11	-0.04	0.12	0.09
Furniture, furnishings, carpets and other floor coverings	128.8	0.00	-0.11	-0.06	0.02
Household textiles	58.6	-0.03	-0.07	-0.10	-0.06
Household appliances	246.0	-0.16	0.01	0.01	-0.02
Glassware, tableware and household utensils	17.2	0.00	-0.02	0.00	0.00
Tools and equipment for house and garden	58.2	0.08	0.13	0.27	0.08
Goods and services for routine household maintenance and cleaning	420.5	0.00	0.01	0.00	0.08
Health	223.1	0.01	-0.01	0.07	0.06
Medical products, appliances and equipment	152.3	-0.01	-0.02	0.08	0.06
Out-patient services	52.4	0.00	0.00	-0.01	0.00
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	0.10	-0.12	-0.37	-0.04
Purchase of vehicles	442.6	-0.02	-0.01	0.04	0.29
Operation of personal transport equipment	763.3	0.13	-0.09	-0.41	-0.35
Transport services	51.5	-0.01	-0.02	0.00	0.02
Communications	849.6	0.00	0.18	0.19	0.23
Telephone and telefax equipment	43.8	0.00	0.18	0.19	0.11
Telephone and telefax services	805.8	0.00	0.00	0.00	0.12
Recreation and culture	1,013.3	-0.03	-0.22	-0.23	-0.26
Audio-visual, photographic and information processing equipment	58.5	0.00	0.01	-0.03	-0.03
Other major durables for recreation and culture	20.0	0.00	0.11	0.09	0.02
Other recreational items and equipment; gardens and pets	266.6	0.00	-0.01	-0.02	-0.04
Recreational and cultural services	309.1	0.00	0.07	0.11	0.06
Newspapers, books and stationery	43.7	0.00	-0.01	-0.04	-0.04
Holidays	315.4	-0.03	-0.39	-0.34	-0.24
Education	98.0	0.03	0.03	0.03	0.01
Pre primary and primary education	24.0	0.03	0.03	0.03	0.00
Secondary education	43.4	0.00	0.00	0.00	0.00
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	-0.03	0.15	0.12	0.15
Catering services	429.8	0.00	0.09	0.12	0.13
Accommodation services	12.2	-0.03	0.06	0.00	0.02
Miscellaneous goods and services	1,222.6	0.01	0.03	0.03	0.19
Personal care	427.1	0.01	0.03	-0.05	0.02
Personal effects n.e.c.	106.6	0.00	0.00	0.08	0.17
Social protection	78.2	0.00	0.00	0.00	0.00
Insurance	610.7	0.00	0.00	0.00	0.00
CPI	10,000.0	-0.24	0.05	-0.07	0.70

Source: Central Bureau of Statistics Aruba

Table 18: Monthly & Yearly Changes (%) and effect in the Food & catering services, Total Population (Jun 2019 = 100)
July-2025

DESCRIPTION	WEIGHT coefficient	% Change		Effect	
		Monthly Jun - Jul	End of period Jul 24 - Jul 25 12 months	Monthly Jun - Jul	End of period Jul 24 - Jul 25 12 months
Food & catering services	1,517.5	0.2	1.0	0.029	0.168
Food at home	1,087.7	0.2	0.4	0.025	0.044
Bread and cereals	178.1	0.2	0.8	0.005	0.016
Rice	23.5	0.0	2.8	0.000	0.008
Bread	72.1	-0.1	-0.6	-0.001	-0.005
Pasta products	9.2	0.1	0.4	0.000	0.000
Other cereals and cereal products	73.3	0.7	1.5	0.006	0.012
Meat	242.5	0.5	1.2	0.013	0.031
Bovine	67.3	1.1	3.8	0.009	0.028
Swine	25.5	1.9	2.8	0.005	0.007
Poultry	75.7	0.0	-0.8	0.000	-0.007
Other meat and meat preparations	74.0	-0.1	0.4	-0.001	0.003
Fish and other seafood	49.0	-0.2	-1.3	-0.001	-0.006
Fish and seafood preparations	49.0	-0.2	-1.3	-0.001	-0.006
Milk, cheese and eggs	135.3	1.1	0.1	0.017	0.001
Cheese	55.4	0.7	0.9	0.005	0.006
Eggs	16.6	2.4	-3.2	0.006	-0.008
Milk	40.0	1.3	2.6	0.006	0.012
Other milk products	23.3	0.3	-3.1	0.001	-0.008
Oils and fats	32.2	0.5	5.2	0.002	0.019
Corn oil	2.8	0.3	-3.2	0.000	-0.001
Butter and margarine	9.2	1.0	2.3	0.001	0.002
Other oils and fats	20.1	0.4	7.7	0.001	0.018
Fruit	97.6	-2.1	-1.0	-0.019	-0.009
Oranges	9.4	-3.4	4.0	-0.004	0.005
Bananas and plantains	19.9	1.0	-5.2	0.001	-0.008
Apples	9.3	-4.4	-6.6	-0.004	-0.006
Avocado	5.0	-9.4	-18.6	-0.004	-0.009
Grapes	9.2	5.4	16.9	0.006	0.017
Nuts	11.9	0.5	0.6	0.001	0.001
Lemons and mandarins	6.0	-9.5	-10.0	-0.004	-0.004
Cherries and strawberries	8.8	-7.9	-4.1	-0.009	-0.004
Melons and watermelons	7.7	-3.3	-7.6	-0.002	-0.005
Papayas and pineapples	6.9	1.0	6.3	0.001	0.003
Other fruits and fruit products	3.5	-3.4	1.6	-0.001	0.001
Potatoes and other tubers	18.2	-4.7	-0.2	-0.007	0.000
Potatoes	12.2	-8.8	-8.9	-0.007	-0.007
Other tubers	2.0	-0.4	3.4	0.000	0.001
Sweet potatoes and yucca	4.0	0.5	16.1	0.000	0.006
Vegetables	89.1	2.2	-7.3	0.016	-0.059
Lettuce	6.8	28.9	-27.8	0.004	-0.007
Tomatoes	9.7	0.5	-3.4	0.000	-0.003
Onions and garlic	18.7	4.2	-8.2	0.006	-0.014
Celery and broccoli	15.3	4.7	-18.9	0.005	-0.027
Other vegetables	15.3	-0.6	-9.5	-0.001	-0.012
Other preserved or processed vegetables	8.4	0.8	1.8	0.001	0.002
Frozen vegetable mixtures	14.8	0.1	1.8	0.000	0.003
Sugar, jam, honey and other confectionery	42.0	0.6	0.3	0.003	0.002
Sugar	12.1	0.0	-2.8	0.000	-0.005
Jams and jellies	2.5	0.3	0.3	0.000	0.000
Other confectionery products	27.5	0.9	2.1	0.003	0.006
Food products n.e.c.	80.1	0.1	0.6	0.001	0.005
Other food products	80.1	0.1	0.6	0.001	0.005
Non-alcoholic beverages	123.6	-0.3	3.3	-0.004	0.045
Coffee and tea	20.9	2.3	9.4	0.006	0.022
Other non-alcoholic beverages	14.6	-0.1	0.5	0.000	0.001
Soft and sports drinks	31.0	-0.8	-2.7	-0.003	-0.010
Fruit juices	57.1	-1.0	4.9	-0.007	0.032
Food away from home	429.8	0.1	2.6	0.004	0.124
Food and beverage consumption away from home	429.8	0.1	2.6	0.004	0.124
Other goods and services	8,482.5	-0.3	-0.3	-0.273	-0.235
Other goods	4,735.8	-0.8	-0.5	-0.361	-0.215
Other services	3,746.7	0.2	-0.1	0.088	-0.019
CPI	10,000	-0.2	-0.1	-0.244	-0.067

Source: Central Bureau of Statistics Aruba

Table 19: CPI: Main indices, Total Population (Jun 2019 = 100)
July-2025

DESCRIPTION	WEIGHT	2024	2024	2025	2025	Jul-24	Jul-25	Monthly	Ytd	End of period	Period average
	coefficient	Jul	Dec	Jun	Jul	Average	Average	Jun - Jul	Dec - Jul	Jul 24 - Jul 25	Jul 23/24 - Jul 24/25
						12 months	12 months			12 months	24 months
CPI for "All items"	10,000.0	109.20	109.07	109.39	109.12	108.60	109.36	-0.2	0.0	-0.1	0.7
CPI for "Goods"	5,823.4	108.77	108.35	109.08	108.45	108.51	109.10	-0.6	0.1	-0.3	0.5
CPI for "Durable goods"	1,294.8	105.99	109.03	113.06	112.02	104.04	111.20	-0.9	2.7	5.7	6.9
CPI for "Semi-durable goods"	635.9	87.14	87.42	85.25	83.06	88.07	86.28	-2.6	-5.0	-4.7	-2.0
CPI for "Non-durable goods"	3,892.8	113.23	111.55	111.65	111.41	113.33	112.12	-0.2	-0.1	-1.6	-1.1
CPI for "Services"	4,176.6	109.79	110.07	109.82	110.06	108.74	109.73	0.2	0.0	0.3	0.9
CPI for "Gasoline" and "Diesel"	460.6	120.02	111.58	107.74	109.16	123.35	113.33	1.3	-2.2	-9.0	-8.1
CPI for "Energy"	1,638.1	112.47	108.07	106.99	107.39	113.41	109.07	0.4	-0.6	-4.5	-3.8
CPI for "Food at home"	1,087.7	117.80	118.98	117.99	118.25	116.51	118.19	0.2	-0.6	0.4	1.4
CPI excluding "Food and non-alcoholic beverages"	8,912.3	108.15	107.86	108.34	108.01	107.64	108.29	-0.3	0.1	-0.1	0.6
CPI excluding "Gasoline" and "Diesel"	9,539.4	108.67	108.95	109.47	109.12	107.89	109.17	-0.3	0.2	0.4	1.2
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,451.7	107.50	107.66	108.37	107.95	106.78	108.01	-0.4	0.3	0.4	1.2
CPI excluding "Rentals actually paid by tenants or subtenants"	9,333.3	109.29	109.11	109.39	109.10	108.71	109.41	-0.3	0.0	-0.2	0.6
CPI excluding "Housing"	7,477.8	108.27	108.48	108.38	108.17	107.65	108.54	-0.2	-0.3	-0.1	0.8
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,361.9	108.55	109.27	109.86	109.46	107.66	109.42	-0.4	0.2	0.8	1.6

Source: Central Bureau of Statistics Aruba

Table 20: CPI: Effect on main indices, Total Population (Jun 2019 = 100)
July-2025

DESCRIPTION	WEIGHT	Monthly	Ytd	End of period	Period average
	coefficient	Jun - Jul	Dec - Jul	Jul 24 - Jul 25	Jul 23/24 - Jul 24/25
				12 months	24 months
CPI for "All items"	10,000.0	-0.24	0.05	-0.07	0.70
CPI for "Goods"	5,823.4	-0.34	0.05	-0.17	0.32
CPI for "Durable goods"	1,294.8	-0.12	0.36	0.72	0.85
CPI for "Semi-durable goods"	635.9	-0.13	-0.25	-0.24	-0.11
CPI for "Non-durable goods"	3,892.8	-0.09	-0.05	-0.65	-0.43
CPI for "Services"	4,176.6	0.09	0.00	0.11	0.38
CPI for "Gasoline" and "Diesel"	460.6	0.06	-0.10	-0.46	-0.43
CPI for "Energy"	1,638.1	0.06	-0.10	-0.76	-0.66
CPI for "Food at home"	1,087.7	0.03	-0.11	0.00	0.12
CPI excluding "Food and non-alcoholic beverages"	8,912.3	-0.27	0.12	-0.11	0.53
CPI excluding "Gasoline" and "Diesel"	9,539.4	-0.30	0.15	0.39	1.12
CPI excluding "Food and non-alcoholic beverages", "Gasoline" and "Diesel"	8,451.7	-0.33	0.22	0.35	0.96
CPI excluding "Rentals actually paid by tenants or subtenants"	9,333.3	-0.25	-0.01	-0.17	0.60
CPI excluding "Housing"	7,477.8	-0.14	-0.21	-0.07	0.61
CPI excluding "Gasoline", "Diesel", "Water" and "Electricity"	8,361.9	-0.30	0.15	0.70	1.35

Source: Central Bureau of Statistics Aruba

Course of Indices for 2012 up to July 2025



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 July 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.