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# Press Release

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## ***Prices up from last quarter (0.89%) and up from last year (1.65%)***

The Consumer Price Index (CPI) for Sint Maarten in the 4<sup>th</sup> Quarter of 2020 is 102.09. This represents an increase of 0.89 percent, when compared to that of 3<sup>rd</sup> Quarter 2020.

When comparing the consumer prices from the same period 12 months previously (4<sup>th</sup> Quarter 2019 to 4<sup>th</sup> Quarter 2020), an increase of 1.65 percent was recorded.

### **Quarter-to-Quarter Percentage Change: Comparing 2020 Q3 with 2020 Q4**

For the 4<sup>th</sup> Quarter 2020, prices in seven of the twelve expenditure categories recorded increases while five decreased in price when compared to the 3<sup>rd</sup> Quarter 2020. The increases were in the categories: 'Food and non-alcoholic beverages' (+0.23%), 'Clothing and footwear' (+1.45%), 'Housing, water, electricity, gas and other fuels' (+2.22%), 'Communication' (+2.10%), 'Education' (+0.33%), 'Restaurants and hotels' (+0.03%) and 'Miscellaneous goods and services' (+1.70%). Decreases were seen in the following categories: 'Alcoholic beverages, tobacco & narcotics' (-0.44%), 'Furnishings, household equipment and maintenance' (-0.16%), 'Health' (-1.39%), 'Transport' (-1.42%) and 'Recreation and culture' (-2.73%).

Based on the latest Household Budget Survey, the following four categories have the largest percentage weight (influence) of the Total CPI: *Housing, water, electricity, gas and other fuels* (36.1%), *Transport* (14.6%), *Miscellaneous goods and services* (13.4%) and *Food and non-alcoholic beverages* (7.2%).

For *Food and non-alcoholic beverages*, the cost of the subcategory 'Food' went up by 0.35 percent. This was mainly due to the increase in the prices of milk, cheese and eggs (+1.85%), fruit (+3.82%), vegetables (+1.03%), and sugar, jam, honey, chocolate and confectionery (+1.15%). However, prices in the subcategory 'Non-alcoholic beverages' decreased by 0.45 percent. This was driven by a decrease (-0.61%) in the prices of mineral water, soft drinks, fruit and vegetable juices.

The change in the price of *Housing, water, electricity, gas and other fuels* was influenced by an increase in the price level of the subgroups: 'Actual rentals for housing' (+5.67%), 'Maintenance and repair of the dwelling' (+1.71%) and 'Electricity, gas and other fuels' (+0.32%). The latter subgroup was driven by an increase in the price of electricity (+0.37%).

For this quarter, in the categories where there were decreases, the price for *Transport* was largely impacted by the subgroups: 'Purchase of vehicles' (-1.99%) and 'Transport services' (-4.40%). The decrease in the price level of 'Transport services' was driven by passenger transport by road (-2.96%) and passenger transport by air (-7.40%).

The prices in the category *Miscellaneous goods and services* increased largely because of price level increases in the subcategories: 'Personal care' (+3.64%) and 'Personal effects n.e.c<sup>1</sup>' (+2.73%). The former subgroup was driven by price increases in electrical appliances (+5.43%) and other appliances, articles and products for personal care (+4.88%).

Note, the increased prices in three of the major expenditure categories and in four of the other categories caused the overall increase in the CPI from Quarter 3 to Quarter 4.

### **Year-on-Year Percentage Change (Inflation): Comparing 2019 Q4 with 2020 Q4**

The prices of 4<sup>th</sup> Quarter 2020 have increased when compared to those of 4<sup>th</sup> Quarter 2019. The inflation rate recorded is 1.65 percent. This rise in prices for the 12-month period was largely due to increases in the household expenditure categories: 'Food and non-alcoholic beverages' (+2.52%), 'Housing, water, electricity, gas and other fuels' (+5.48%), 'Health' (+1.68%), 'Restaurants and hotels' (+1.84%), 'Communication' (+2.85%) and 'Miscellaneous goods and services' (+3.40%).

For the four expenditure categories with the highest weight on the Total CPI, the prices went up in three of these categories, when compared to the same period in 2019. As mentioned previously '*Food and non-alcoholic beverages*' increased 2.52 percent. This was mainly due to the rise in food prices in 4<sup>th</sup> Quarter 2020 compared to 4<sup>th</sup> Quarter 2019. In addition, prices in the category '*Housing, water, electricity, gas, and other fuels*' as well as the category '*Miscellaneous goods and services*', also increased. On the contrary, the cost of '*Transport*' decreased by 5.09 percent.

Note, the increased prices in three of the major expenditure categories and in five of the other categories caused the overall increase in the inflation rate.

### **Annual Averages for 2020**

The CPI average of quarters 1 to 4 of 2020 is 101.11, compared to the average of 100.39 for 2019. For inflation, the annual average is 0.71 percent, compared to 0.39 percent which was the average in 2019.

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n.e.c<sup>1</sup> – Not elsewhere classified

**Table 1.** Consumer price index figures, Quarterly percentage change and Inflation rate for the 12 major expenditure categories for 2020 Quarter 4

Expenditure Category	2018 WEIGHTS	INDEX 2019 Quarter 4	INDEX 2020 Quarter 3	INDEX 2020 Quarter 4	Quarter-to-Quarter % Change Q3 2020 to Q4 2020	Year-on-Year % Change (Inflation) Q4 2019 to Q4 2020
Food and non-alcoholic beverages	7.2%	99.28	101.55	101.79	0.23%	2.52%
Alcoholic beverages, tobacco and narcotics	0.4%	102.80	103.30	102.85	-0.44%	0.04%
Clothing and footwear	4.8%	103.37	95.98	97.38	1.45%	-5.80%
Housing, water, electricity, gas and other fuels	36.1%	99.79	102.97	105.26	2.22%	5.48%
Furnishings, household equipment and routine household maintenance	6.5%	102.90	101.69	101.53	-0.16%	-1.33%
Health	1.9%	103.14	106.35	104.87	-1.39%	1.68%
Transport	14.6%	101.37	97.60	96.21	-1.42%	-5.09%
Communication	6.0%	96.82	97.53	99.58	2.10%	2.85%
Recreation and culture	4.6%	104.16	105.08	102.20	-2.73%	-1.88%
Education	2.6%	100.82	101.50	101.83	0.33%	1.00%
Restaurants and hotels	2.0%	100.36	102.18	102.20	0.03%	1.84%
Miscellaneous goods and services	13.4%	99.37	101.03	102.74	1.70%	3.40%
<b>TOTAL</b>	<b>100%</b>	<b>100.44</b>	<b>101.19</b>	<b>102.09</b>	<b>0.89%</b>	<b>1.65%</b>

**Chart 1.** Consumer Price Index Figures - 2019 Quarter 4 and 2020 Quarter 3 and Quarter 4

