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# Press Release

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## ***Second quarter 2022 Consumer Price Index increased further***

The Consumer Price Index (CPI) for Sint Maarten in the second quarter of 2022 is 108.64. This represents an increase of **2.49%**, when compared to that of the first quarter of 2022.

When comparing the consumer prices of the same period 12 months previously (the second quarter of 2021 to the second quarter of 2022), an increase of **4.91%** is recorded.

### **Comparing 2022 Q1 with 2022 Q2 – Highest increase in Transport (+9.91%)**

For the second quarter of 2022, compared to the first quarter of 2022, prices in ten of the twelve expenditure categories recorded increases in prices.

The increases are seen in categories *Transport* (+9.91%), *Restaurants and hotels* (+6.68%), *Food and non-alcoholic beverages* (+4.68%), *Alcoholic beverages, tobacco and narcotics* (+3.51%), *Furnishings, household equipment and maintenance* (+2.25%), *Housing, water, electricity, gas and other fuels* (+1.03%), *Health* (+1.02%), *Clothing and footwear* (+0.90%), *Communication* (+0.58%), and *Recreation and culture* (+0.57%), while *Education* remains constant. A decrease is seen in the category *Miscellaneous goods and services* (-0.82%).

Based on the latest Household Budget Survey done in 2018, 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* increased by 4.93% and *Non-alcoholic beverages* increased by 3.20%. This is primarily due to the increase in the prices of *Milk, cheese, and eggs* (+14.05%); *Fish and seafood* (+8.60%); *Vegetables* (+4.89%); *Oils and fats* (+3.73%); *Fruit* (+1.88%); *Food products n.e.c.*<sup>1</sup> (+3.27%); *Meat* (+2.42%), *Bread and cereals* (+3.18%), and *Sugar, jam, honey, chocolate and confectionery* (+2.03%). For *Non-alcoholic beverages*, increases were apparent in *Mineral waters, soft drinks, fruit, and vegetable juices* (+3.39%). the cost of *Coffee, tea, and cocoa* increased by 2.06%.

<sup>1</sup> Food products n.e.c. (not elsewhere classified) - are considered as sugar cane consumed for extracting juice or as a snack; prepared baking powders and yeasts, broth, stocks, bouillon cubes, soup bases, agar-agar, instant dessert preparations; and nutritional supplements and fortified food products.

The change in the price of *Housing, water, electricity, gas, and other fuels* is influenced by a double digit increase in the price level of the subgroup *Electricity, gas, and other fuels* with an increase in electricity of 18.52% and an increase of 23.43% in cooking gas. *Water supply and miscellaneous services relating to the dwelling* (+0.02%) remained quite stable this quarter.

The prices of the category *Transport* is significantly impacted by the subgroup *Operation of personal transport equipment* (+27.44%). The subgroups *Transport services* (-1.93%), and *Purchase of vehicles* (+0.01%) do not have as much influence on *Transport*. *Fuels and lubricants for personal transport equipment* (+38.96%), and *Spare parts and accessories for personal transport equipment* (+6.85%) drives the increase in the subgroup *Operation of personal transport equipment*. *Purchase of vehicles* remains flat with *Motor Cars* (+0.0%), *Motorcycles* (+0.0%) and while *Bicycles* prices increase (+1.64%). *Transport services* is driven by a double digit increase in *Passenger transport by sea* (+19.57%), while *Passenger transport by road* decreases (-3.73%) in this second quarter of 2022.

The prices in the category *Miscellaneous goods and services* decreased slightly despite an increase in the subcategory *Personal care*<sup>2</sup> (+1.16%). *Personal effects n.e.c.*<sup>3</sup> decreased further by (-1.37%).

The increased prices in three of the four major expenditure categories identified above and in seven of the eight other categories caused the overall increase in the CPI from the first quarter to the second quarter.

### **Inflation: Comparing 2021 Q2 with 2022 Q2 – Highest increase in Transport 19.20%**

The prices of the first quarter of 2022 have increased when compared to those of the first quarter of 2021. The inflation rate recorded is 4.91%. This rise in prices for the 12-month period is largely due to increases in the household expenditure categories: *Transport* (+19.20%), *Recreation and culture* (+6.41%), *Furnishings, household equipment & maintenance* (+4.60%), *Food and non-alcoholic beverages* (+4.68%), *Restaurants and hotels* (+9.71%), *Clothing and footwear* (+1.08%), *Alcoholic beverages, tobacco and narcotics* (+6.28%), *Communication* (+1.37%), *Health* (+0.54%) and *Housing, water, electricity, gas and other fuels* (+1.95%).

Three of the four expenditure categories with the largest influence on the total CPI, increased when compared to the same period in 2021.

As mentioned previously, *Transport* increased with 19.20%. This is due to the rise in *Operation of personal transport equipment* (+37.54%) in the second quarter of 2022 compared to the second quarter of 2021. In addition, prices in *Recreation and culture* (+6.41%); *Furnishings, household equipment & maintenance* (4.60%); as well as *Food and non-alcoholic beverages* (9.05%) also increased. They are influenced by *Package holidays* (+83.39%), *Household Textiles* (+13.08 %) and *Food* (+9.70%) respectively.

***Note, the increased prices in three of the four major expenditure categories and in seven of the other categories caused the overall increase in the inflation rate. The effects of the increases in spike in fuel in this period are reflected in the category Transportation but also in Food and in Housing, water, electricity, gas and other fuels.***

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<sup>2</sup> Personal care – are considered as hairdressing salons and personal grooming establishments (S); electric appliances for personal care (SD); and other appliances, articles and products for personal care (ND).

<sup>3</sup> Personal effects n.e.c. – are considered as jewelry, clocks, watches, travel goods and other carriers, and articles for babies.

**Table 1.** Consumer price index figures, quarterly percentage changes and inflation rates for the 12 major expenditure categories for 2022 quarter 2.

Expenditure Category	2018 WEIGHTS	INDEX 2021 Quarter 2	INDEX 2021 Quarter 1	INDEX 2022 Quarter 2	Quarter-to-Quarter % Change Q1 2021 to Q2 2022	Year-on-Year % Change Q2 2021 to Q2 2022
Food and non-alcoholic beverages	7.2%	101.38	105.60	110.55	4.68%	9.05%
Alcoholic beverages, tobacco and narcotics	0.4%	103.12	105.88	109.60	3.51%	6.28%
Clothing and footwear	4.8%	101.80	101.98	102.90	0.90%	1.08%
Housing, water, electricity, gas and other fuels	36.1%	105.53	106.49	107.59	1.03%	1.95%
Furnishings, household equipment and routine household maintenance	6.5%	107.14	109.60	112.07	2.25%	4.60%
Health	1.9%	106.33	105.83	106.90	1.02%	0.54%
Transport	14.6%	99.63	108.05	118.76	9.91%	19.20%
Communication	6.0%	103.82	104.64	105.25	0.58%	1.37%
Recreation and culture	4.6%	100.64	106.48	107.09	0.57%	6.41%
Education	2.6%	101.83	100.75	100.75	0.00%	-1.06%
Restaurants and hotels	2.0%	103.06	105.98	113.07	6.68%	9.71%
Miscellaneous goods and services	13.4%	103.47	103.82	102.98	-0.82%	-0.48%
<b>TOTAL</b>	<b>100%</b>	<b>103.56</b>	<b>106.00</b>	<b>108.64</b>	<b>2.49%</b>	<b>4.91%</b>

**Base Year 2018 = 100**

## Consumer Price Index Figures - Quarter to Quarter comparison (2022 - 2022)

