

# Press Release

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## Consumer Price Index Increased in First Quarter 2023

**Philipsburg, Sint Maarten** – The Consumer Price Index (CPI) increased slightly in the first quarter of 2023 to 109.35, which represented an increase of +0.45% when compared to the previous quarter. A comparison of consumer prices against the within the past year (quarter one of 2023) resulted in an increase of 3.16%.

**Comparison of 2023 Q1 with 2022 Q4 revealed highest Increases were in furnishings, household equipment and routine household maintenance.**

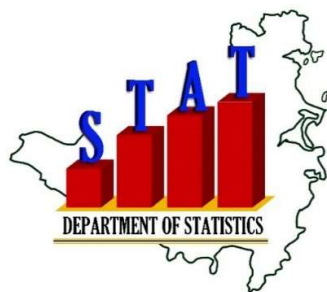
In the first quarter of 2023, prices rose in seven of the twelve expenditure categories when compared to quarter four of 2022. Increases were seen in the categories of furnishings, household equipment and routine household maintenance (+2.09%), transport (+1.65%), recreation and culture (+1.37%), food and non-alcoholic beverages (+1.13%), clothing and footwear (+0.73%), miscellaneous goods and services (+0.38%), communication (+0.24%). decreases are seen in the categories of health (-0.81%), housing, water, electricity, gas, and other fuels (-0.45%), alcoholic beverages, tobacco, and narcotics (-0.18%); however, education and restaurants and hotels remained the same.

Based on the latest Household Budget Survey, the following four categories had 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%).

- The change in the price of **housing, water, electricity, gas, and other fuels** was influenced by a decrease in the price level of the following subgroups electricity, gas, and other fuels decreased by -8.87%, with a further decline of -10.29% in the subcategory electricity, but a slight increase of 2.83% in solid fuels. Increases in housing were observed for actual rentals for housing (+2.65%), which was driven by actual rentals paid by tenants. Although there were increases in maintenance and repair of the dwelling (+0.14%), influenced by the subcategory materials for the maintenance and repair of the dwelling (+0.19%).
- The prices of the category **transport** were impacted by the subgroups purchase of vehicles (3.46%) driven by motor cars (+3.50%) and bicycles (+2.73%). Operation of personal transport equipment<sup>1</sup> (+1.62%) – driven by spare parts and accessories for personal

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<sup>1</sup> Purchases of spare parts, accessories, or lubricants made by households to undertake the maintenance, repair, or intervention themselves. If households pay an enterprise to carry out the maintenance, repair, or fitting, the total value of the service, including the costs of the materials used.



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transport equipment (+5.69%), fuels and lubricants for personal transport equipment (+0.80%), and Other services in respect of personal transport equipment (0.06%).

- The prices in the category **miscellaneous goods and services** increased slightly due to the weighted increase in the subcategory personal effects n.e.c.<sup>2</sup> (+2.32%) and Personal care (+0.41%). Personal effects n.e.c. is driven by Other personal effects (+5.12%) and Jewelry, clocks, and watches (+0.96%). Whereas Personal care was driven by Electric appliances for personal care (+2.12%), Other appliances, articles, and products for personal care (+1.40%).
- For **food and non-alcoholic beverages**, the cost of the subcategory food increased by +1.09% and non-alcoholic beverages by +1.39%. The increase of the subcategory food was influenced by the higher prices of fish and seafood (+4.53%), oils and fats (+2.24%), food products n.e.c.<sup>3</sup> (+1.71%), meat (+1.46%), bread and cereals (+1.33%), sugar, jam, honey, chocolate, and confectionery (+1.07%), milk, cheese, and eggs (+0.38%), fruit (+0.21%). In Non-alcoholic beverages, increases were apparent in mineral waters, soft drinks, fruit, and vegetable juices (+1.41%), and coffee, tea, and cocoa (+1.22%).

Rising costs in three of the four major categories, in addition to increases in seven of the remaining categories, caused the overall CPI to display an upsurge from the third to the fourth quarter of 2022.

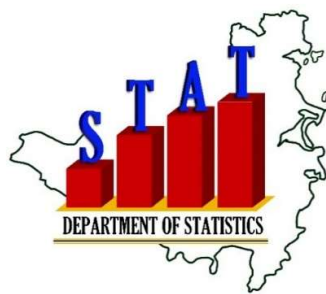
## **Inflation – comparison of 2022 Q1 with 2023 Q1 saw the highest increase in restaurants and hotels.**

The prices of the first quarter of 2023 increased when compared to those in the first quarter of 2022, with the inflation rate recorded at +3.16%. This rise in prices during the previous 12 months was due to surging costs in the household expenditure categories food and non-alcoholic beverages (+10.50%), restaurants and hotels (+8.10%), furnishings, household equipment and routine household maintenance (+7.97%), clothing and footwear (+7.00%), alcoholic beverages, tobacco and narcotics (+4.32%), recreation and culture (+3.23%), transport (+3.22%), education (+2.95%), health (+2.24%), housing, water, electricity, gas and other fuels (+1.38%), miscellaneous goods and services (+0.87%), and communication (+0.72%).

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<sup>2</sup> Personal effects n.e.c. – are considered as jewelry, clocks, watches, travel goods and other carriers, and articles for babies.

<sup>3</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.



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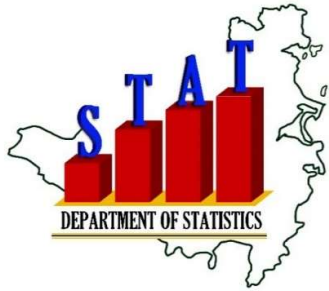
The prices in all four expenditure categories with the largest influence on the total CPI increased when compared to the same period in 2022.

- **Housing, water, electricity, gas, and other fuels** rose by +1.38%, driven by maintenance and repair of the dwelling (+15.23%), actual rentals for housing (+1.54%), water supply and miscellaneous services relating to the dwelling (+0.27%), and electricity, gas and other fuels (+0.13%).
- As mentioned previously, **transport** increased by +3.22%; this is due to the rise in operation of personal transport equipment – including fuel (+4.12%), purchase of vehicles (+2.85%), and transport services (+2.50%) in the first quarter of 2023 when compared to the same period of the previous year.
- **Miscellaneous goods and services** increased 0.75%, driven by personal effects n.e.c. (+8.90%) and Personal care (+3.09%) respectively.
- In addition, prices of **food and non-alcoholic beverages** increased by +10.50%, influenced by food (+10.57%) and non-alcoholic beverages (10.10%).

***Note the increased prices in all the expenditure categories caused the overall increase in the inflation rate.***

## Contact Information

For additional information, or to enquire about the methods and/ or data quality of this release, visit [www.stats.sintmaartengov.org](http://www.stats.sintmaartengov.org) or contact us on (+1) 721-542-0349/ (+1) 721-542-0640 or [statinfo@sintmaartengov.org](mailto:statinfo@sintmaartengov.org).



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**Table 1. Consumer Price Index figures, quarterly percentage changes, and inflation rates for the 12 major expenditure categories for 2022 quarter 4**

| Expenditure Category   | 2018 WEIGHTS | INDEX          | INDEX          | INDEX          | Quarter-to-Quarter          | Year-on-Year                |
|--|--------------|----------------|----------------|----------------|-----------------------------|-----------------------------|
|  |              | 2022 Quarter 1 | 2022 Quarter 4 | 2023 Quarter 1 | % Change Q4 2022 to Q1 2023 | % Change Q1 2022 to Q1 2023 |
| Food and non-alcoholic beverages                                   | 7.2%         | 105.60         | 115.39         | 116.70         | 1.13%                       | 10.50%                      |
| Alcoholic beverages, tobacco, and narcotics                        | 0.4%         | 105.88         | 110.66         | 110.46         | -0.18%                      | 4.32%                       |
| Clothing and footwear  | 4.8%         | 101.98         | 108.33         | 109.12         | 0.73%                       | 7.00%                       |
| Housing, water, electricity, gas, and other fuels                  | 36.1%        | 106.49         | 108.45         | 107.96         | -0.45%                      | 1.38%                       |
| Furnishings, household equipment and routine household maintenance | 6.5%         | 109.60         | 115.90         | 118.33         | 2.09%                       | 7.97%                       |
| Health   | 1.9%         | 105.83         | 109.09         | 108.20         | -0.81%                      | 2.24%                       |
| Transport  | 14.6%        | 108.05         | 109.72         | 111.53         | 1.65%                       | 3.22%                       |
| Communication  | 6.0%         | 100.75         | 103.73         | 103.73         | 0.00%                       | 2.95%                       |
| Recreation and Culture   | 4.6%         | 105.98         | 114.57         | 114.57         | 0.00%                       | 8.10%                       |
| Education  | 2.6%         | 103.82         | 104.21         | 104.60         | 0.38%                       | 0.75%                       |
| Restaurants and hotels   | 2.0%         | 105.60         | 115.39         | 116.70         | 1.13%                       | 10.50%                      |
| Miscellaneous goods and services                                   | 13.4%        | 105.88         | 110.66         | 110.46         | -0.18%                      | 4.32%                       |
| <b>TOTAL</b>   | <b>100%</b>  | <b>106.00</b>  | <b>108.86</b>  | <b>109.35</b>  | <b>0.45%</b>                | <b>3.16%</b>                |

**Base Year 2018 = 100**



Consumer Price Index Figures - Quarter to quarter comparison (2022 - 2023)

