

# Press Release

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## Consumer Price Index Increased in the First Quarter of 2024

**Philipsburg, Sint Maarten** – The Consumer Price Index (CPI) increased in the first quarter of 2024 to 113.31, which represented an increase of 0.90% when compared to the previous quarter. Additionally, when comparing consumer prices in quarter first of 2023 to quarter first of 2024 the results show a notable increase of 3.62%.

### A comparison of 2024 Q1 with 2023 Q4 revealed the highest Increases were in Clothing and Footwear.

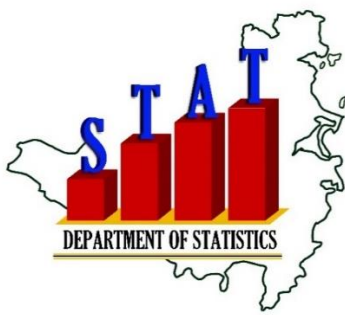
In the first quarter of 2024, prices rose in 7 of the 12 expenditure categories. Increases were seen in the categories of “*Clothing and footwear*” (+5.40%), “*Food and non-alcoholic beverages*” (+2.09%), “*Housing, water, electricity, gas and other fuels*” (+1.63%), “*Miscellaneous goods and services*” (+0.94%), “*Communication*” (+0.53%), “*Health*” (+0.46%), and “*Furnishings, household equipment and routine household maintenance*” (+0.36%). Decreases are seen in the categories of “*Alcoholic beverages, tobacco and narcotics*” (-0.34%), “*Recreation and culture*” (-0.59%), and “*Transport*” (-1.80%). Whereas “*Restaurants and hotels*” and “*Education*” experienced no changes.

Based on the latest Household Budget Survey, the following four categories<sup>1</sup> had the largest percentage weight (influence) when calculating the total CPI: “*Housing, water, electricity, gas, and other fuels*” (36.1%), “*Transport*” (14.6%), “*Miscellaneous goods and services*” (13.4%), “*Food and non-alcoholic beverages*” (7.2%).

- The change in the price of **Housing, water, electricity, gas, and other fuels** was influenced by an increase in the price of the following subcategory: Actual rentals for housing saw an increase of 4.08%, which was driven by the subcomponent “*Actual rentals paid by tenants.*” The price of “*Maintenance and repairs on dwellings*” also increased by 2.03%, with a 2.75% increase in the subcomponent of “*Materials for the maintenance and repair of the dwelling.*” “*Electricity, gas, and other fuels*” increased by 0.85%, with a subcomponent increase in “*Electricity*” (+0.97%), but a decrease in “*Solid fuels*” (-0.50%).
- The prices of the category **Transport** decreased by -1.80% and were impacted by the subcategory “*Purchase of vehicles*” (+0.49%), driven by increases in subcomponents “*Motorcycles*” (+24.50%) and “*Motorcars*” (+0.22%). Subcategory “*Operation of personal transport equipment*”<sup>2</sup> decrease of 2.98% was derived from changes in “*Fuels and*

<sup>1</sup> The four categories are 1) Housing, water, electricity, gas, and other fuels, 2) Transport, 3) Miscellaneous goods and services, and 4) Food and non-alcoholic beverages.

<sup>2</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



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*lubricants for personal transport equipment*" (-3.83%) and *"Spare parts and accessories for personal transport equipment"* (-2.66%). Subcategory *"Transport services"* (-2.45%) decrease was led by *"Passenger transport by road"* (-3.97%).

- The prices slightly increased by 0.94% in the category **Miscellaneous goods and services** which were impacted by increases in subcategory *"Personal care"*<sup>3</sup> (+1.66%). This was driven by an increase in *"Hairdressing salons and personal grooming establishments"* (+5.86), *"Electric appliances for personal care"* (+0.63%), and *"Other appliances, articles, and products for personal care"* (+0.39%). Subcategory *"Personal effects n.e.c."*<sup>4</sup> increase was driven by *"Other personal effects"* (+1.64%) and *"Jewelry, clocks, and watches"* (+3.00%).
- **Food and non-alcoholic beverages** increased by 2.09%. The subcategory *"Food"* increased by 2.12% and there was an increase in *"Non-alcoholic beverages"* by 1.93%. The price indices of the subcategory *"Food"* were influenced by the higher prices of *"Milk, cheese, and eggs"* (+6.65%), *"Fruit"* (+6.54%), *"Vegetables"* (+2.71%), *"Food products n.e.c."*<sup>5</sup> (+2.68%), *"Meat"* (+1.11%), *"Sugar, jam, honey, chocolate, and confectionery"* (+0.67%), and *"Bread and cereals"* (+0.40%). Decreases were observed in *"Oils and Fats"* (-7.06%), and *"Fish and Seafood"* (-0.61%). The subcategory *"Non-alcoholic Beverages"* saw an increase in *"Mineral waters, soft drinks, fruit, and vegetable juices"* (+2.33%) and a decrease *"Coffee, tea, and cocoa"* (-0.69%).

Increasing costs in all four major categories indicated a strong increase in the CPI from the fourth quarter of 2023 to the first quarter of 2024.

## **First Quarter Inflation comparison - 2023 Q1 with 2024 Q1 saw the highest increase also in Communication.**

The prices of the first quarter of 2024 increased when compared to those in the first quarter of 2023, with the inflation rate recorded at 3.62%. This rise in prices compared to the previous 12 months was due to an increase in household expenditure categories *"Clothing and footwear"* (+11.00%), *"Communication"* (+9.87%), *"Restaurants and hotels"* (+6.47%), *"Housing, water, electricity, gas and other fuels"* (+5.43%), *"Education"* (+3.70%), *"Transport"* (+2.86%), *"Food and non-alcoholic beverages"* (+2.11%), *"Alcoholic beverages, tobacco and*

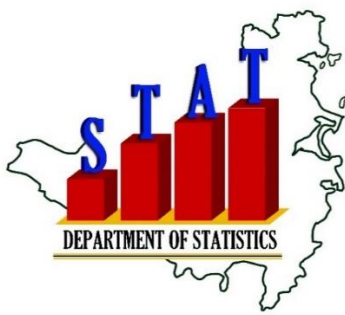
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total value of the service, including the costs of the materials used.

<sup>3</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>4</sup> Personal effects n.e.c. – are considered as jewelry, clocks, watches, travel goods and other carriers, and articles for babies.

<sup>5</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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narcotics" (+1.80%), and "Health" (+0.89%). The only decreases were in "Miscellaneous goods and services" (-1.50%), "Recreation and culture" (-0.88%), and "Furnishings, household equipment and routine household maintenance" (+0.25%).

The prices of three of the four expenditure categories that had the largest influence on the total CPI increase when compared to the same period in 2023.

- **Housing, water, electricity, gas, and other fuels** rose by 5.54%, driven by an increase in "Electricity, gas, other fuels" (+17.53%), "Actual rentals for housing" (+7.52%), "Maintenance and repair of the dwelling" (+4.76%). While there were decreases in "Water supply and miscellaneous services relating to the dwelling" (-0.27%).
- As mentioned previously, **Transport** increased by 2.86%; this was due to the increase in "Purchase of vehicles" (+5.28%), "Transport services" (+2.61%), and in "Operation of personal transport equipment including fuel" (+1.26%).
- **Miscellaneous goods and services** decreased by -0.95%. This was driven by decreases in "Financial services n.e.c." (-9.56%), "Social protection" (-4.72%), "Personal effects n.e.c." (-0.74%) ", and "Personal care" (+0.59%). However, there remained an increase in "Insurance" (+4.50%).
- In addition, prices of **Food and non-alcoholic beverages** increased by 2.11%, influenced by "Non-alcoholic beverages" (+5.42%) and "Food" (+1.56%).

## Contact Information

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

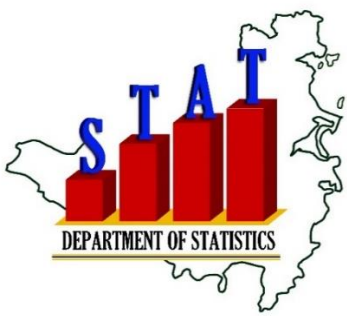


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**Table 1. Consumer Price Index figures, quarterly percentage changes, and inflation rates for the 12 major expenditure categories for 2023 quarter 4**

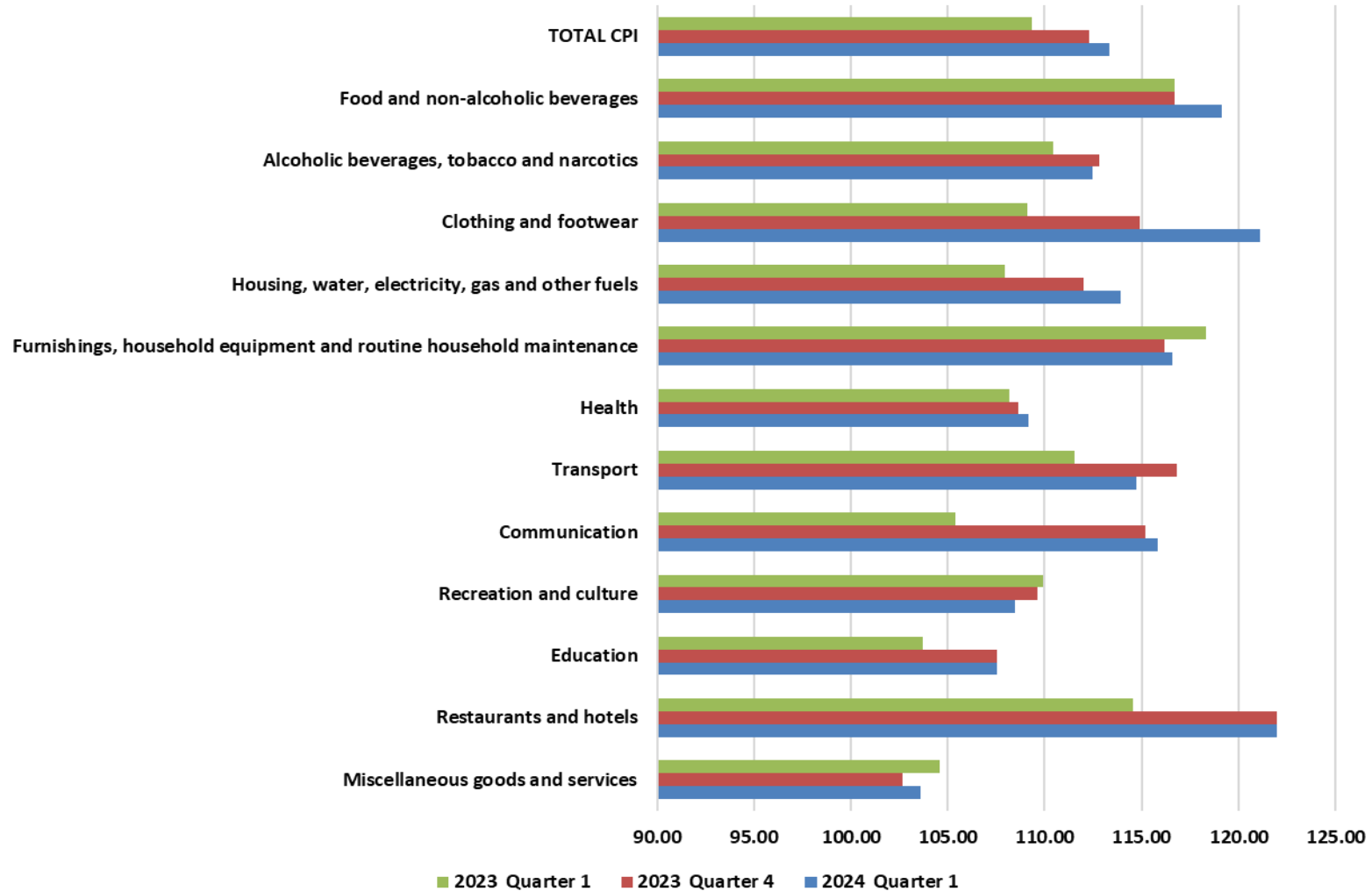
Expenditure Category	2018 WEIGHTS	INDEX	INDEX	INDEX	Quarter-to-Quarter	Year-on-Year
		2023 Quarter 1	2023 Quarter 4	2024 Quarter 1	% Change Q4 2023 to Q1 2024	% Change Q1 2023 to Q1 2024
Food and non-alcoholic beverages	7.2%	116.70	116.72	119.16	2.09%	2.11%
Alcoholic beverages, tobacco, and narcotics	0.4%	110.46	112.83	112.44	-0.34%	1.80%
Clothing and footwear	4.8%	109.12	114.92	121.12	5.40%	11.00%
Housing, water, electricity, gas, and other fuels	36.1%	107.96	111.99	113.93	1.74%	5.54%
Furnishings, household equipment and routine household maintenance	6.5%	118.33	116.19	116.60	0.36%	-1.46%
Health	1.9%	108.20	108.66	109.16	0.46%	0.89%
Transport	14.6%	111.53	116.83	114.72	-1.80%	2.86%
Communication	6.0%	105.40	115.20	115.81	0.53%	9.87%
Recreation and Culture	4.6%	109.92	109.61	108.47	-1.04%	-1.32%
Education	2.6%	103.73	107.56	107.56	0.00%	3.70%
Restaurants and hotels	2.0%	114.57	121.97	121.97	0.00%	6.47%
Miscellaneous goods and services	13.4%	104.60	102.64	103.61	0.94%	-0.95%
<b>TOTAL</b>	<b>100%</b>	<b>109.35</b>	<b>112.30</b>	<b>113.31</b>	<b>0.90%</b>	<b>3.62%</b>

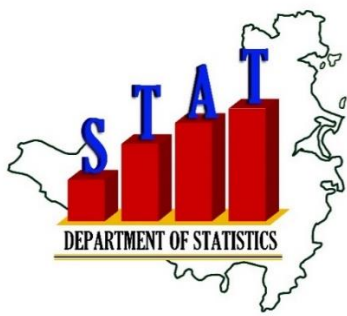
**Base Year 2018 = 100**



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## Consumer Price Index Figures - Quarter 1 to Quarter 1 (2023 - 2024)





## Appendix

- ‘Food products n.e.c.’ - 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.
- ‘Other services relating to the dwelling n.e.c.’ - are considered as co-proprietor charges for caretaking, gardening, stairwell cleaning, heating, and lighting, maintenance of lifts and refuse disposal chutes, pool cleaning, etc. in multi-occupied buildings; road and sidewalk cleaning and chimney sweeping; measuring background radiation and content of harmful substances in dwellings; landscaping and cleaning of grounds surrounding the dwelling; snow removal. Excludes: household services, such as window cleaning, disinfecting, fumigation, and pest extermination.
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- Purchases of spare parts – are considered as accessories or lubricants made by households with the intention of undertaking 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.
- 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).
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