



Press Release

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Consumer Price Index Increased in the Second Quarter of 2024

Philipsburg, Sint Maarten – The Consumer Price Index (CPI) increased in the second quarter of 2024 to 113.49, which represented an increase of 0.16% when compared to the previous quarter. Additionally, when comparing consumer prices in second quarter of 2023 to the second quarter of 2024 the results show a notable increase of 4.41%.

A comparison of 2024 Q2 with 2024 Q1 revealed the highest Increases were in Restaurants and hotels.

In the second quarter of 2024, prices rose in 7 of the 12 expenditure categories. Increases were seen in the categories of “*Restaurants and hotels*” (+4.92%), “*Clothing and footwear*” (+1.87%), “*Miscellaneous goods and services*” (+1.50%), “*Transport*” (+1.40%), “*Furnishings, household equipment and routine household maintenance*” (+0.64%), “*Food and non-alcoholic beverages*” (+0.49%), “*Health*” (+0.06%). Decreases are seen in the categories of “*Housing, water, electricity, gas and other fuels*” (-1.30%), “*Recreation and culture*” (-1.01%), “*Alcoholic beverages, tobacco and narcotics*” (-0.10%), and “*Communication*” (-0.10%). Whereas and “*Education*” experienced no changes.

Based on the 2015 Household Budget Survey, the following four categories¹ 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 a decrease of 1.30% in the price of the following subcategory: Actual rentals for housing saw a decrease of 4.68%, which was driven by the subcomponent “*Actual rentals paid by tenants.*” The price of “*Maintenance and repairs on dwellings*” also decreased by 2.15%, with a 2.90% decrease in the subcomponent of “*Materials for the maintenance and repair of the dwelling.*” “*Electricity, gas, and other fuels*” increased by 3.53%, with a subcomponent increase in “*Electricity*” (+4.01%), but an increase in “*Solid fuels*” (+0.60%).
- The prices of the category **Transport** increased by 1.40% and were impacted by the subcategory “*Purchase of vehicles*” (+0.03%), driven by increases in subcomponents “*Bicycles*” (+5.53%). Subcategory “*Operation of personal transport equipment*”² decrease

¹The 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.

²Purchases 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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of 1.31% was derived from changes in “*Fuels and lubricants for personal transport equipment*” (+1.89%) and “*Spare parts and accessories for personal transport equipment*” (+0.55%). Subcategory “*Transport services*” (+2.78%) increase was led by “*Passenger transport by road*” (+4.13%) and “*Passenger transport by sea and inland waterway*” (+7.72%).

- The prices slightly increased by 1.50% in the category **Miscellaneous goods and services**. Increases in subcategory “*Other services*” (+8.28%). Increase in subcategory “*Financial services n.e.c.*” (+4.05%) and driven by “*Other financial services n.e.c.*” (+4.05%).

Subcategory “*Personal effects n.e.c.*”³ (+0.96%) increase was driven by “*Other personal effects*” (+1.89%) and “*Jewelry, clocks, and watches*” (+0.48%). Subcategory “*Personal care*”⁴ (+0.44%) which was driven by an increase in subcomponents “*Electric appliances for personal care*” (+4.25%), and “*Other appliances, articles, and products for personal care*” (+0.53%). Lastly, there was a decrease of 1.25% in subcategory “*Insurance*”, which was impacted by subcomponents “*Insurance connected with transport*” (+5.32%), “*Life insurance*” (-3.75%), “*Insurance connected with health*” (-5.49%), and “*Insurance connected with the dwelling*” (-8.17%),

- **Food and non-alcoholic beverages** increased by 0.49%. The subcategory “*Food*” increased by 0.46% and there was an increase in “*Non-alcoholic beverages*” by 0.70%. The price indices of the subcategory “*Food*” were influenced by the higher prices of “*Sugar, jam, honey, chocolate, and confectionery*” (+3.98%), “*Fish and Seafood*” (+2.34%), “*Food products n.e.c.*”⁵ (+1.84%), “*Meat*” (+1.24%), “*Bread and cereals*” (+0.45%), and “*Milk, cheese, and eggs*” (+0.33%). Decreases were observed in “*Fruit*” (-1.48%), “*Vegetables*” (-1.27%), “*Oils and Fats*” (-0.64%). The subcategory “*Non-alcoholic Beverages*” saw an increase in “*Mineral waters, soft drinks, fruit and vegetable juices*” (+0.75%) and “*Coffee, tea, and cocoa*” (0.35%).

Increasing costs in three of the four major categories indicated a strong increase in the CPI from the first quarter of 2024 to the second quarter of 2024.

Second Quarter Inflation comparison - 2023 Q2 with 2024 Q2 saw the highest increase also in Clothing and Footwear.

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

⁴ 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).

⁵ 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 of the second quarter of 2024 increased when compared to those in the second quarter of 2023, with the inflation rate recorded at 4.43%. This rise in prices compared to the previous 12 months was due to an increase in household expenditure categories “Clothing and footwear” (+12.42%), “Transport” (+10.28%), “Communication” (+9.30%), “Restaurants and hotels” (+7.49%), “Education” (+3.70%), “Housing, water, electricity, gas and other fuels” (+3.36%), “Food and non-alcoholic beverages” (+3.29%), “Miscellaneous goods and services” (+2.08%), “Health” (+0.87%). The only decreases were in “Recreation and culture” (-2.72%), “Alcoholic beverages, tobacco and narcotics” (-1.16%), and “Furnishings, household equipment and routine household maintenance” (-0.55%).

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.

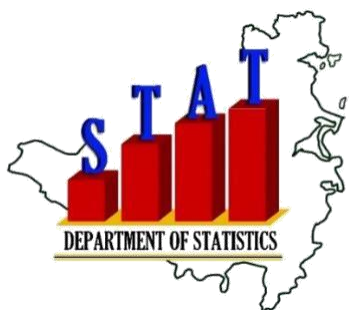
- **Housing, water, electricity, gas, and other fuels** rose by 3.36%, driven by an increase in “*Electricity, gas, other fuels*” (+15.40%), “*Actual rentals for housing*” (+2.52%), and “*Maintenance and repair of the dwelling*” (+2.31%). While there were decreases in “*Water supply and miscellaneous services relating to the dwelling*” (-0.27%).
- As mentioned previously, **Transport** increased by 10.17%; this was due to the increase in “*Operation of personal transport equipment including fuel*” (+15.43%), “*Transport services*” (+8.89%), and “*Purchase of vehicles*” (+5.30%).
- **Miscellaneous goods and services** increased by 2.08%. This was driven by increases in “*Other services n.e.c.*” (+8.28%), “*Personal effects n.e.c.*” (+4.84%), “*Financial services n.e.c.*” (+4.05%), and “*Personal care*” (+1.23%). However, there remained a decrease in “*Social protection*” (-4.72%) and “*Insurance*” (-1.25%).
- In addition, prices of **Food and non-alcoholic beverages** increased by 3.29%, influenced by “*Non-alcoholic beverages*” (+4.15%) and “*Food*” (+3.14%).



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Contact Information

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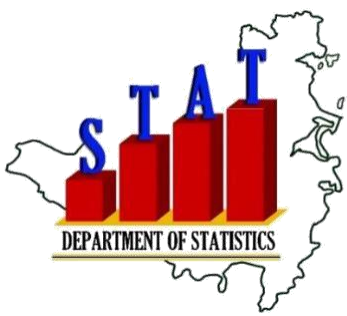


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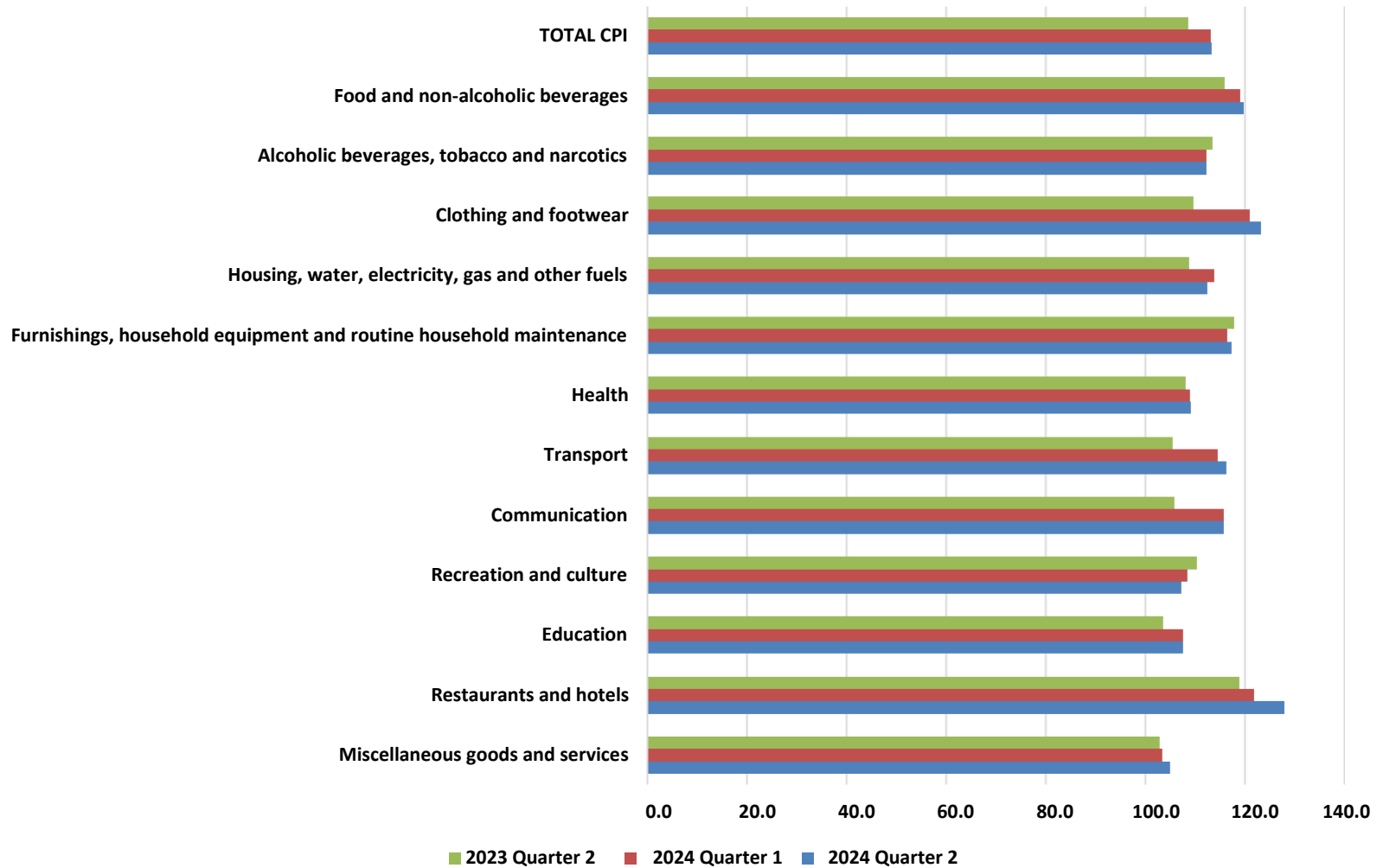
Table 1. Consumer Price Index figures, quarterly percentage changes, and inflation rates for the 12 major expenditure categories for 2023 quarter 4

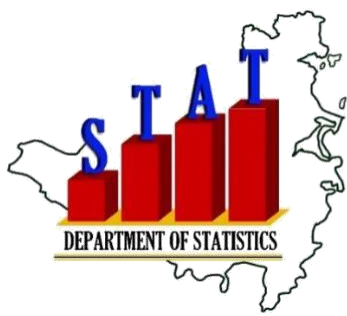
Expenditure Category	2018 WEIGHTS	INDEX	INDEX	INDEX	Quarter-to-Quarter	Year-on-Year
		2023 Quarter 2	2024 Quarter 1	2024 Quarter 2	% Change Q1 2024 to Q2 2024	% Change Q2 2023 to Q2 2024
Food and non-alcoholic beverages	7.2%	115.94	119.16	119.75	0.49%	3.29%
Alcoholic beverages, tobacco and narcotics	0.4%	113.64	112.44	112.33	-0.10%	-1.16%
Clothing and footwear	4.8%	109.76	121.12	123.39	1.87%	12.42%
Housing, water, electricity, gas and other fuels	36.1%	108.81	113.93	112.46	-1.30%	3.36%
Furnishings, household equipment and routine household maintenance	6.5%	118.00	116.60	117.34	0.64%	-0.55%
Health	1.9%	108.28	109.16	109.23	0.06%	0.87%
Transport	14.6%	105.60	114.72	116.33	1.40%	10.17%
Communication	6.0%	105.94	115.81	115.80	-0.01%	9.30%
Recreation and culture	4.6%	110.38	108.47	107.38	-1.01%	-2.72%
Education	2.6%	103.73	107.56	107.56	0.00%	3.70%
Restaurants and hotels	2.0%	119.06	121.97	127.98	4.92%	7.49%
Miscellaneous goods and services	13.4%	103.02	103.61	105.16	1.50%	2.08%
TOTAL CPI	100%	108.69	113.31	113.49	0.16%	4.41%

Base Year 2018 = 100



Consumer Price Index Figures - Quarter 2 to Quarter 2 (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.
- ‘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.
- 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).
- Personal effects n.e.c – Not elsewhere classified are considered as jewelry, clocks, watches, travel goods and other carriers, and articles for babies.