

# Press Release

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Philipsburg, March 27, 2025

## Consumer Price Index sees 4.01% increase in third quarter of 2024 compared to same period of 2023.

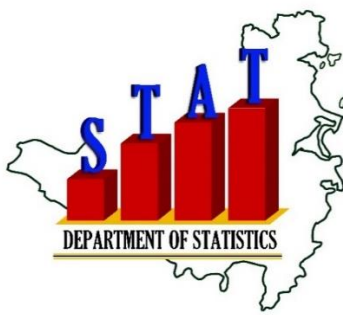
**Philipsburg, Sint Maarten** – The Consumer Price Index (CPI) for the third quarter of 2024 has risen to 113.82, reflecting a 0.30% increase compared to the previous quarter. More strikingly, when comparing the third quarter of 2024 to the same period in 2023, consumer prices have surged by 4.01%, underscoring the ongoing inflationary pressures affecting the economy.

When comparing 2024 Q3 with 2024 Q2 the CPI reveals that three out of the four major expenditure categories experienced price increases during this quarter. The following four categories carry the largest percentage weight (influence) when calculating the total CPI.

	<u>CPI (% chg)</u>	<u>Weights</u>
1) <b>Housing, water, electricity, gas, and other fuels</b>	(-0.24%)	(36.1%)
2) <b>Transport</b>	(+1.06%)	(14.6%)
3) <b>Miscellaneous goods and services</b>	(+1.17%)	(13.4%)
4) <b>Food and non-alcoholic beverages</b>	(+0.81%)	( 7.2%)

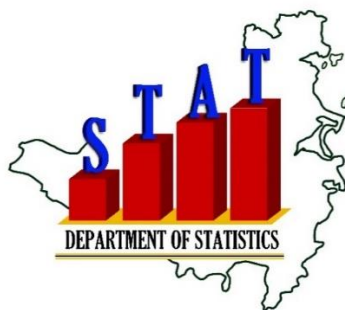
### Analysis of the 4 major categories revealed:

- 1) In the third quarter of 2024, the category of **Housing, Water, Electricity, Gas, and Other Fuels**, had a drop of 0.24% compared to Q2 of 2024, which was driven by the subcategory "*Actual Rentals for Housing*" which experienced a decline of 0.71%, primarily driven by the subcomponent "*Actual Rentals Paid by Tenants*" (-0.71%). Even though the category of Housing, Water, Electricity, Gas, and Other Fuels carries a weight of 36.1% of the total CPI, the 0.24% decrease did not sufficiently mitigate the 3<sup>rd</sup> Quarter increase of 0.3%.
- 2) The category of **Transport** experienced a price increase of 1.06%, primarily influenced by the subcategory "*Transport Services*" which rose by 2.70%. This was largely driven by the subcomponent "*Passenger transport by air*" which increase by 7.78%. In addition to this category, the subcategory "*Operation of personal transport equipment (incl. fuel)*" increase by 0.51% largely driven by the subcomponent "*Fuels and lubricants for personal transport equipment*" which increased by 0.81%.



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- 3) Similarly, the category of **Miscellaneous goods and services** also saw an increase, with prices rising by 1.17%. This increase was primarily attributed to both subcategory & subcomponent of *"Social protection"* which experienced a corresponding increase of 10.78%. The subcomponent of *"Personal effects n.e.c."* increased by 2.59% the subcomponents *"Other personal effects"* (+4.57%) & *"Jewelry, clocks and watches"* (+1.55%).
- 4) It should be noted that the **Food and non-alcoholic beverages** category recorded a 0.81% percentage increase this quarter. This rise was primarily driven by the subcategory *"Non-alcoholic beverages"* (+1.32%) which is driven by the subcomponent *"Mineral waters, soft drinks, fruit and vegetable juices"* (+1.41%). Additionally, we see an increase in the subcategory *"Food"* (+0.72) which is driven by the subcomponents *"Oils and fats"* (+6.11%), *"Sugar, jam, honey, chocolate and confectionery"* (+2.35%) & *"Bread and cereals"* (+1.77%).



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**Third quarter inflation comparison - 2023 Q3 with 2024 Q3 saw the highest increase also in the major category “Transport”.**

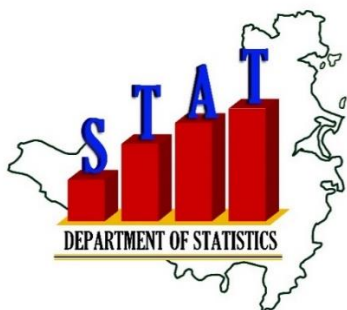
The prices of the third quarter of 2024 saw an increase when compared to those in the third quarter of 2023, with the inflation rate recorded at 4.01%.

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

- **Housing, water, electricity, gas and other fuels** rose by 3.83%, driven by an increase in *“Electricity, gas and other fuels”* (+11.01%) and *“Actual rentals for housing”* (+5.34%).
- As mentioned previously, **Transport** increased by 7.61 %. This was due to the increase in *“Transport services”* (+11.20%) and *“Operation of personal transport equipment (incl. fuel)”* (+6.49%) and rounding off this category the *“Purchase of vehicles”* contributed with a (5.19%) increase.
- **Miscellaneous goods and services** increased by 3.67%. This was driven by increases in *“Other services n.e.c.”* (+8.28), *“Personal effects n.e.c.”* (+6.07%), *“Financial services n.e.c.”* (+4.05%), *“Personal care”* (+3.88%) and *“Social protection”* (+10.78%). However, there remained a decrease in *“Insurance”* (-1.25%).
- In addition, prices of **Food and non-alcoholic beverages** increased by 3.94%, influenced by *“Non-alcoholic beverages”* (+4.80%) and *“Food”* (+3.80%).

## Contact Information

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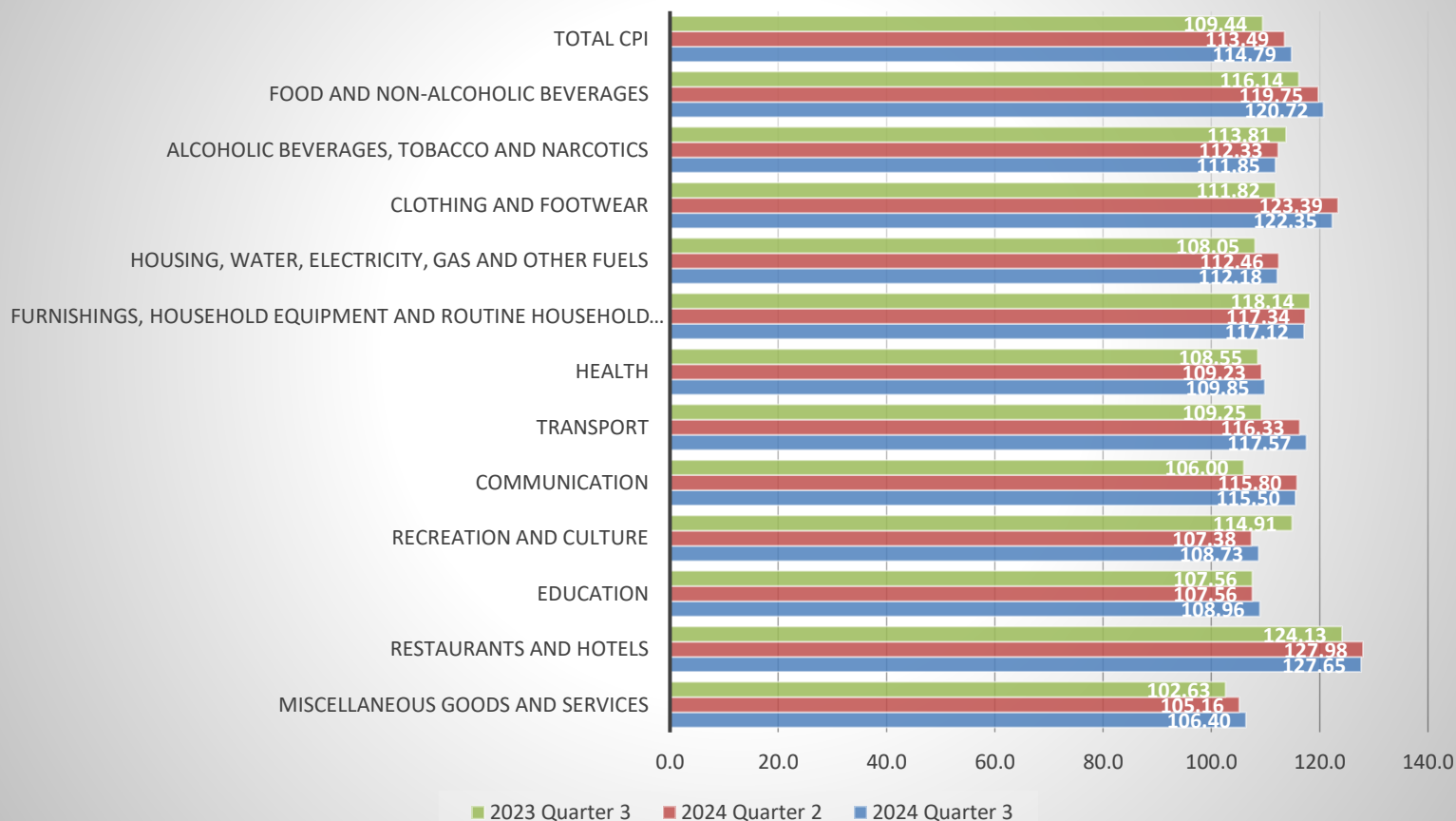
**Table 1. Consumer Price Index figures, quarterly percentage changes, and inflation rates for the 12 major expenditure categories for 2024 quarter 3**

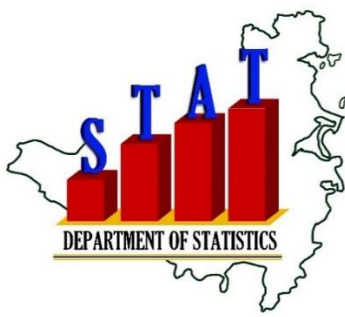
Expenditure Category	2018 WEIGHTS	INDEX 2023 Quarter 3	INDEX 2024 Quarter 2	INDEX 2024 Quarter 3	Quarter-to-Quarter % Change Q2 2024 to Q3 2024	Year-on-Year % Change Q3 2023 to Q3 2024
Food and non-alcoholic beverages	7.2%	109.44	119.75	120.72	0.81%	3.94%
Alcoholic beverages, tobacco, and narcotics	0.4%	112.33	112.33	111.85	-0.42%	-1.72%
Clothing and footwear	4.8%	123.39	123.39	122.35	-0.84%	9.42%
Housing, water, electricity, gas, and other fuels	36.1%	111.82	112.46	112.18	-0.24%	3.83%
Furnishings, household equipment and routine household maintenance	6.5%	118.14	117.34	117.12	-0.19%	-0.86%
Health	1.9%	108.55	109.23	109.85	0.58%	1.20%
Transport	14.6%	109.25	116.33	117.57	1.06%	7.61%
Communication	6.0%	106.00	115.80	115.50	-0.25%	8.96%
Recreation and culture	4.6%	114.91	107.38	108.73	1.25%	-5.38%
Education	2.6%	107.56	107.56	108.96	1.30%	1.30%
Restaurants and hotels	2.0%	124.13	127.98	127.65	-0.25%	2.84%
Miscellaneous goods and services	13.4%	102.63	105.16	106.40	1.17%	3.67%
<b>TOTAL CPI</b>	<b>100%</b>	<b>109.44</b>	<b>113.49</b>	<b>113.82</b>	<b>0.30%</b>	<b>4.01%</b>
<b>Base Year 2018 = 100</b>						



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## Consumer Price Index Figures - Quarter 3 to Quarter 3 (2023 - 2024)





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## 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.
- Social protection – Covers nonmedical assistance and support services provided to persons who are elderly, disabled, having occupational injuries and diseases, survivors, unemployed, destitute, homeless, low-income earners, indigenous people, immigrants, refugees, alcohol and substance abusers, and so on. It also covers assistance and support services provided to families and children.