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Press release

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Consumer prices Sint Maarten October 2011 ***Prices have increased compared to August 2011***

The consumer price index for Sint Maarten has increased in the month of October 2011 by 0.3 percent compared to that of August 2011.

When comparing average consumer prices over a twelve month period (Oct. 2010 to Oct. 2011), it can be noted that an increase of 3.9 percent was recorded compared to the same period one year earlier. The rate of inflation has shown steady growth since April 2011.

This is evident from the data that has been released by the Department of Statistics (STAT) today.

Price changes between August & October 2011

The consumer price index on Sint Maarten for the month of October 2011 has increased by 0.3 percent compared to that of August 2011. The price index recorded in October 2011 is 117.8.

Expenditure Categories

In October 2011, six of the nine expenditure categories have become more expensive, whilst two expenditure categories have become cheaper. Namely the categories; Food (+5.5%), Beverages and Tobacco (+2.5%), Clothing and Footwear (+1.4%), Household Furnishing & Appliances (+0.7%), Medical Care (+0.8%) Recreation & Education (+0.2%) and Miscellaneous (+0.4%) are amongst the more expensive whilst prices of Housing (-0.6%) and Transport & Communication (-1.5%) are slightly cheaper.

Expenditure Category	WEIGHT	INDEX AUGUST 2011	INDEX OCTOBER 2011	% CHANGE
Food	10%	142.8	150.6	5.5
Beverages and tobacco	1%	130.8	134.1	2.5
Clothing & footwear	7%	107.3	108.8	1.4
Housing	39%	120.5	119.8	-0.6
Household furnishing & appliances	6%	116.9	117.7	0.7
Medical care	3%	104.5	105.3	0.8
Transport & communication	20%	109.3	107.7	-1.5
Recreation & education	6%	103.2	103.4	0.2
Misc.	8%	111.5	111.9	0.4
TOTAL	100%	117.4	117.8	0.3

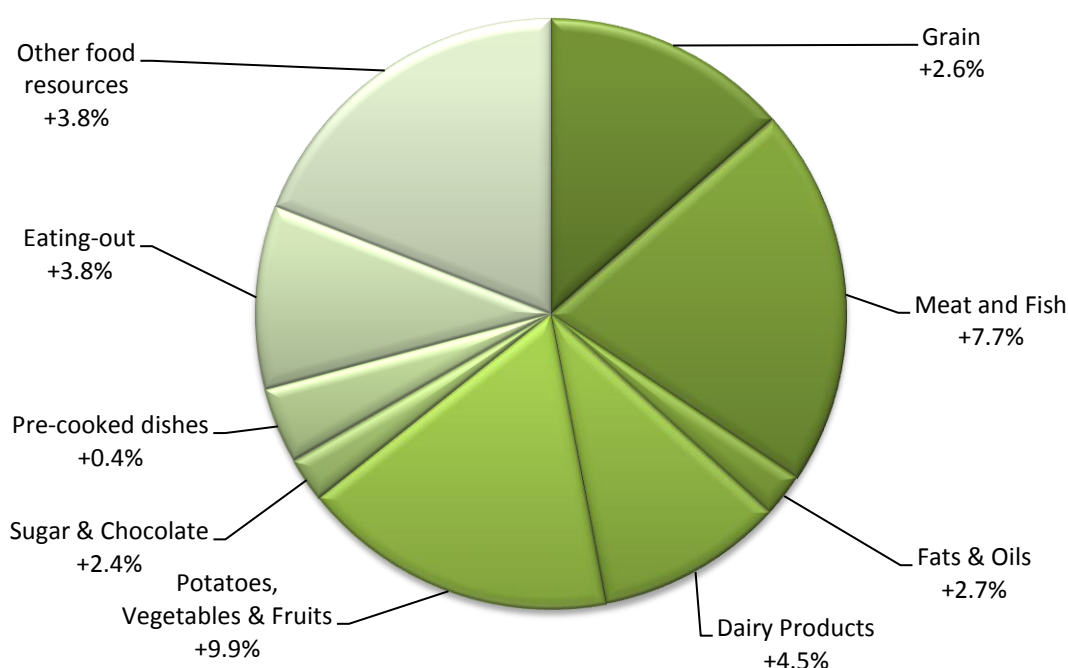
A Closer Look

The categories with the largest influence in the basket are Food (10%), Housing (39%) and Transport & Communication (20%). Even though the expenditure category Food has the third largest weight factor; it recorded the largest price increase (+5.5%) in October compared to August 2011 and had the largest overall influence on the total index. The expenditure category Clothing & Footwear has a less significant impact (7%) on the total index, however it recorded the second largest price increase (+2.5%) in October compared August 2011.

Food

Within the expenditure category Food, it can be noted all the nine food groups became more expensive. The following increases were recorded in each food group; Grain (+2.6%), Meat and Fish (+7.7 %), Fats & Oils (+2.7%), Dairy Products (+4.5%), Potatoes, Vegetables & Fruit (+9.9%), Sugar & Chocolate (+2.4%), Pre-cooked dishes (+0.4%) Eating-out (+3.8%) and other food resources (+3.8%).

FOOD EXPENDITURE CATEGORY 10% of CPI



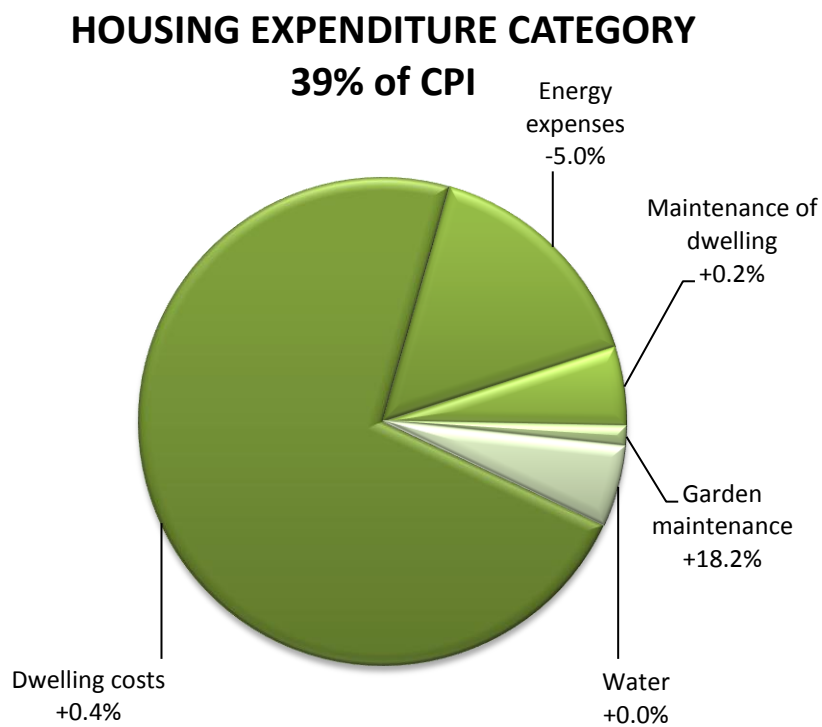
More specifically the following products largely influenced the total price change within the food group: Grains largely influenced by; Brown Bread (+12.6%), Biscuits (+18.9%), Pasta(+4.8%) and Cereal (+3.4%). The food group Meat & Fish was largely influenced by; Beef (+12.3%), Steak (-30.6%), Boneless Pork Meat (+13.9%), Pork loin (+25%), Ham (-3.3%), Chicken & Chicken Organs (+3.5 %), Pigtail (+11.7%), Fish (+58%), Salted Fish (+17.4%) and Other Shellfish (+33.4%).

The food group Fats & Oils was largely influenced by; Cooking oil (+3.5%). The food group Dairy Products was largely influenced by; Canned Milk (+6.9%), Milk Powder (+4.7%), Cheese (+3.7%) and Eggs (+18.1%). The food group Potatoes, Vegetables & Fruit was largely influenced by; Cabbage (+12%), Legumes & Green Beans (+38.6%), Carrots (-7.5%), Onions & Garlic (+13.7%), Tomatoes (+26.6%), Paprika (+6.6%), Other Vegetables (56.7%), Frozen Vegetables (+11%), Apples and pears (+19%) Miscellaneous Citrus Fruit (+118%), Other Fresh Fruit (+10.5%) and Raisins (+9%). The food group Sugar & Chocolate was largely influenced by; Sugar (+5.2%).

Please note that the pie chart above depicts the share (*weight*) each food group carries toward the entire Food expenditure category, whilst the percentages indicate the price change within that food group.

Housing

Within the expenditure category Housing, it can be noted that three of the five product groups became more expensive whilst one remain unchanged and one became cheaper. Amongst the more expensive were the product groups Dwelling costs (+0.4%), and House maintenance (+0.2%), Garden maintenance (+18.2%) whilst, Energy expenses (-5.0%) became cheaper.



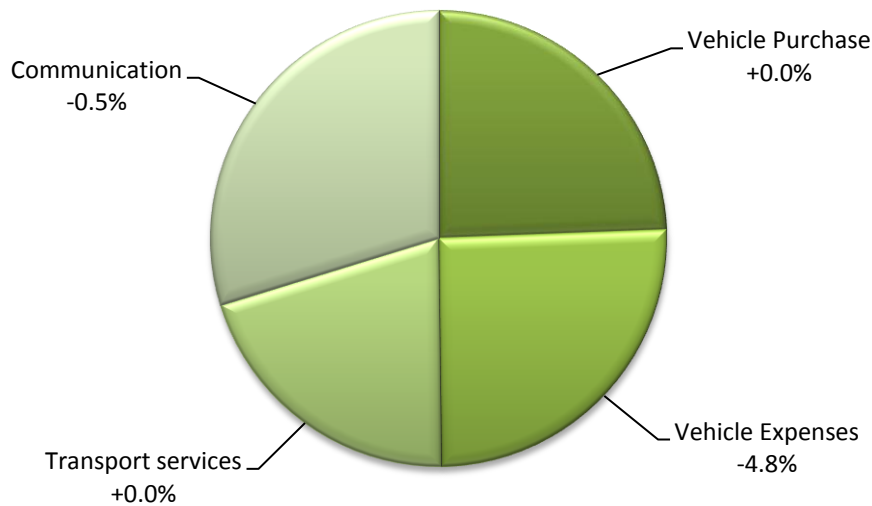
More specifically it must be noted that the products Electricity (-6%) largely influenced the total price percentage change recorded in the product group Energy Usage. The product group Garden Maintenance was largely influenced by; fertilizer and soil (+65.5%),

Please note that the pie chart above depicts the share (*weight*) each food group carries toward the entire Housing expenditure category, whilst the percentages indicate the price change within that food group.

Transport & Communication

Within the expenditure category Transport & Communication two of the four product groups became cheaper whilst two remain unchanged. The product group Vehicle Expenses decreased by 4.8 percent and Communication decreased by 0.5 percent.

TRANSPORTATION AND COMMUNICATION EXPENDITURE CATEGORY 20% of CPI



Note the price change in Gasoline (-12.4%), Diesel (-7.7%), Motor Oil (-2.9%) and Grease (+36.2%) largely influenced the total price change within the product group Vehicle Expenses. The product group Communication was largely influenced by; Mobile phones (-22.9%).

Note the pie chart above depicts the share (*weight*) each product group carries toward the entire Transportation and Communication expenditure category, whilst the percentages indicate the price change within that product group.

Long-term inflation

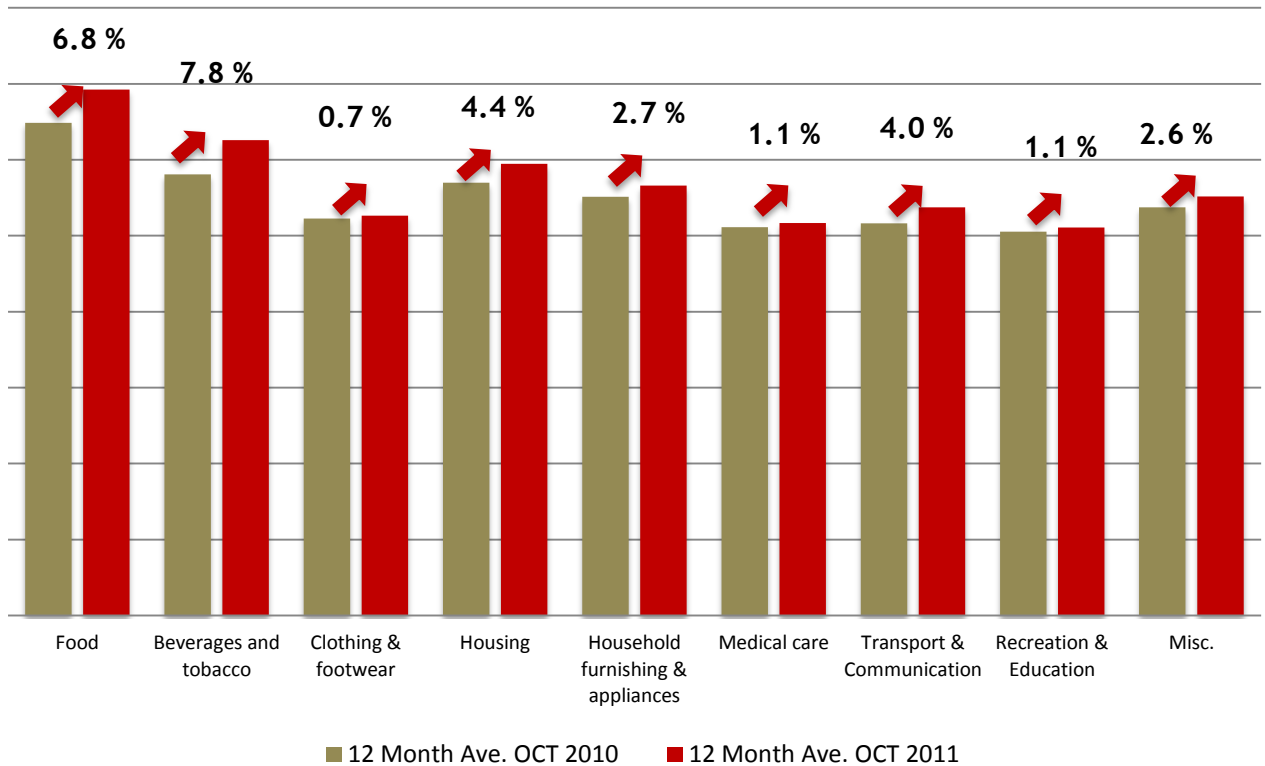
Inflation Sint Maarten October 2011

The 12-month average of consumer prices was 3.9 percent higher in October 2011 than in October 2010. This represents an increase in the inflation rate of 2.63 percent within the mentioned period.

Inflation per Expenditure Category

All nine expenditure categories recorded inflation in October 2011. Housing at a rate of 4.4 percent, which is the category with the largest influence (39%), Transportation and Communication at a rate of 4.0 percent, which is the second largest category (20%) and Food prices inflated at a rate of 6.8 percent, which is the third largest category (10%).

Inflation per Sector on Sint Maarten



2-year Overview

The trend line depicted on the bar chart below indicates that inflation on Sint Maarten over the prior 2-year period has been climbing. Inflation has shown a step-like incline since April of this year growing from 2.5 percent to 3.9 percent in October 2011. The current inflation represents the highest peak over the past 2-year period.

Inflation Sint Maarten during the past 2 years

