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# Press release

Philipsburg, November 15<sup>th</sup> 2013

## **Consumer prices Sint Maarten October 2013**

***Prices have increased slightly compared to August 2013***

The consumer price index for Sint Maarten has increased in the month of October 2013 by 0.3 percent compared to that of August 2013.

When comparing average consumer prices over a twelve month period (Oct. 2012 to Oct. 2013), an increase of 2.7 percent was recorded compared to the same period one year earlier.

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

## Price changes between August & October 2013

The consumer price index for Sint Maarten has increased in the month of October 2013 by 0.3 percent compared to that of August 2013. The price index recorded in October 2013 is 124.8.

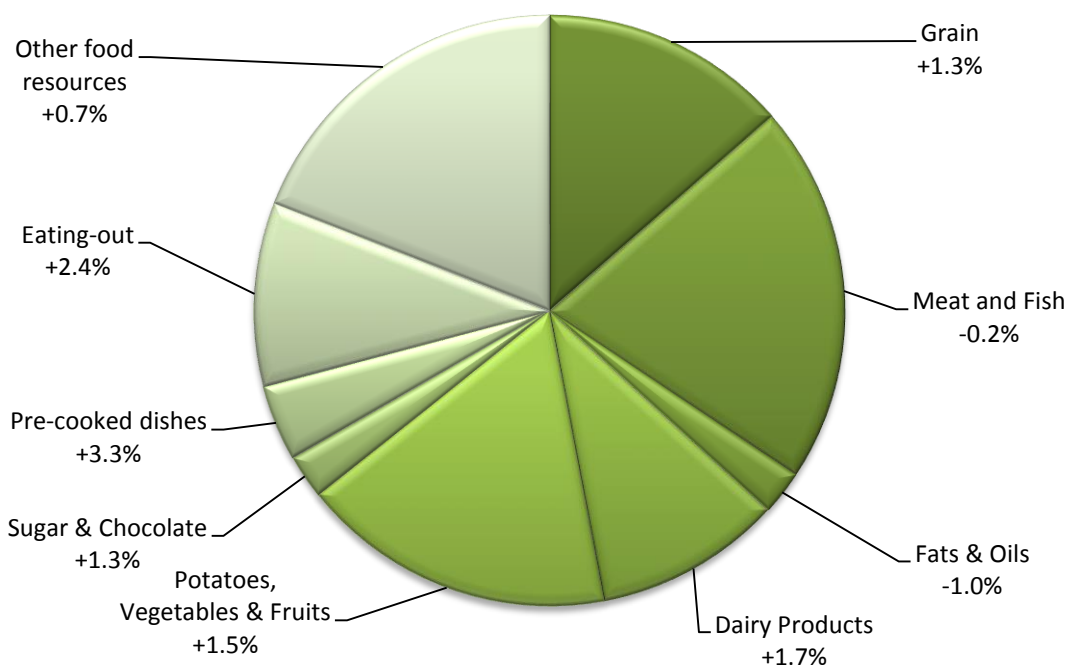
<b>Expenditure Category</b>	<b>WEIGHT</b>	<b>INDEX AUGUST 2013</b>	<b>INDEX OCTOBER 2013</b>	<b>% CHANGE</b>
Food	10%	169.5	171.2	1.0
Beverages and tobacco	1%	142.1	143.6	1.1
Clothing & footwear	7%	113.8	113.6	-0.2
Housing	39%	123.2	124.1	0.7
Household furnishing & appliances	6%	138.4	138.7	0.2
Medical care	3%	106.0	106.2	0.2
Transport & communication	20%	111.6	110.8	-0.7
Recreation & education	6%	108.5	108.0	-0.5
Misc.	8%	118.5	118.6	0.1
<b>TOTAL</b>	<b>100%</b>	<b>124.4</b>	<b>124.8</b>	<b>0.3</b>

### *Expenditure Categories – overall moderate increases*

In October 2013, six of the nine expenditure categories have become moderately more expensive, whilst three became cheaper. Amongst the more expensive were the categories; 'Food' (+1.0%), 'Beverages and Tobacco' (+1.1%), 'Housing' (+0.7%), 'Household Furnishing & Appliances' (+0.2%), 'Medical Care' (+0.2%) and 'Miscellaneous' (+0.1%). Whereas slight decreases were recorded amongst the expenditure categories; 'Clothing and Footwear' (-0.2%), 'Transport & Communication' (-0.7%) and 'Recreation & Education' (-0.5%).

## Food

### FOOD EXPENDITURE CATEGORY 10% of CPI



1

Within the expenditure category Food, it can be noted that seven of the nine food groups became more expensive whilst two became cheaper. The following increases were recorded in each food group; Grain (+1.3%), Dairy Products (+1.7%), Potatoes, Vegetables & Fruit (+1.5%), Sugar & Chocolate (+1.3%), Pre-cooked dishes (+3.3%), Eating-out (+2.4%) and other food resources (+0.7%). Whilst the food group Meat and Fish (-0.2%), Fats & Oils (-1.0%), became slightly cheaper.

More specifically the following products largely influenced the total price change within the food groups: 'Grain', this was largely influenced by wheat bread (+10.7%), cornflakes (+8.0%). The food group 'Meat & Fish', was largely influenced by pork meat (-5.0%), goat meat (+15.1%) and chicken (-2.0%). The food group 'Dairy Products' was largely influenced by; canned milk (-5.2%), powdered milk (+3.5%) and eggs (+21.9%). The food group 'Potatoes, Vegetables & Fruit' was largely influenced by; potatoes (+13.4%), legumes(+38.4%), carrots (-5.5%), tomatoes(+8.5%) and fresh fruit(+7.4%).

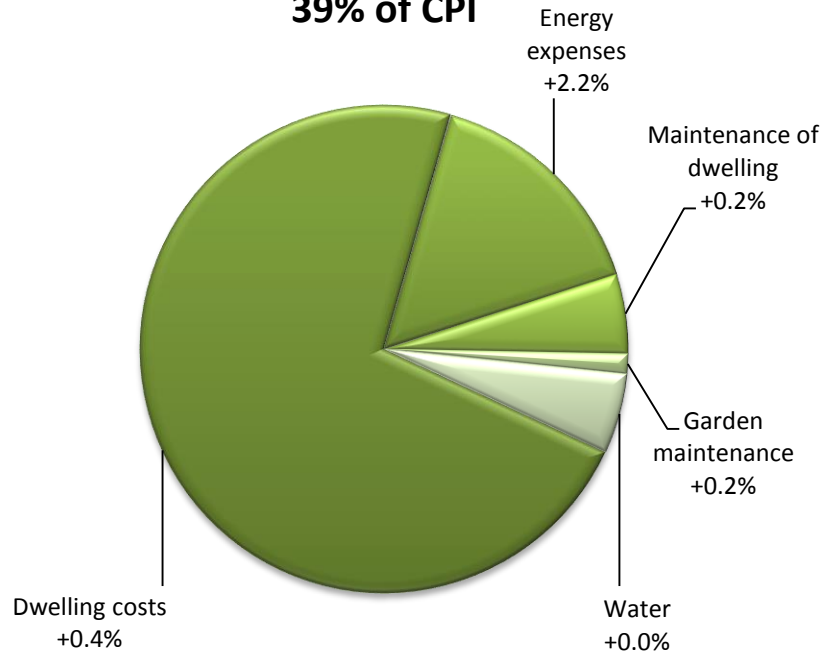
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1 Please note that the pie chart above depicts the share (*weight*) each food group carries toward the entire Food expenditure category, whilst the percentages indicate the price change within that food group.

## Housing

### HOUSING EXPENDITURE CATEGORY

39% of CPI



2

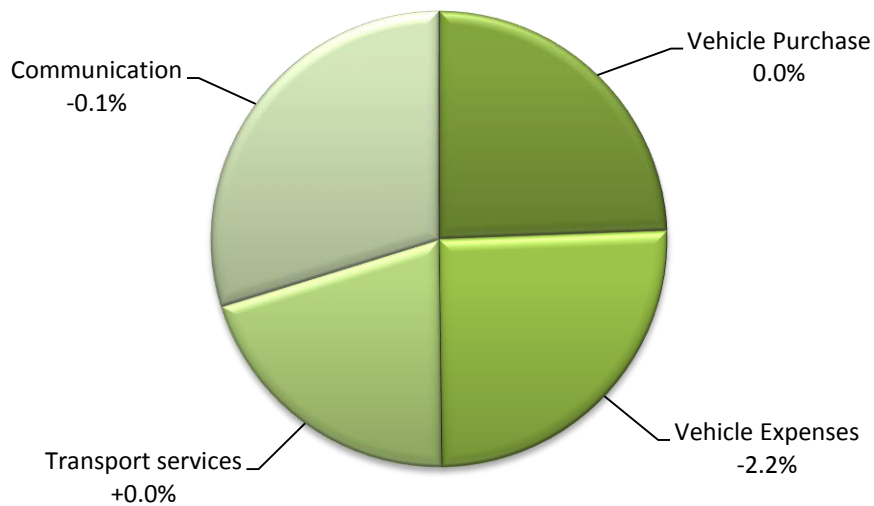
Within the expenditure category Housing, it is noted that four of the five product groups became more expensive whilst one remain stable. The product groups; 'Dwelling costs', 'Garden maintenance', 'Maintenance of dwelling' and 'Energy expenses' increased by 0.4%, 0.2%, 0.2% and 2.2% respectively. An increase in the consumer price of electricity by 2.6% largely influenced the total price change within the product group 'Energy expenses'.

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2 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 product group.

Transport & Communication

**TRANSPORTATION AND COMMUNICATION  
EXPENDITURE CATEGORY  
20% of CPI**



3

Within the expenditure category Transport & Communication, two of the four product groups became less expensive, whilst two remained stable. Noteworthy is that the product group 'Vehicle Expenses' was largely influenced by the following products; Car Parts (-7.0%), Tires (-3.6%), Gasoline (-2.0%) and Diesel (+5.0%).

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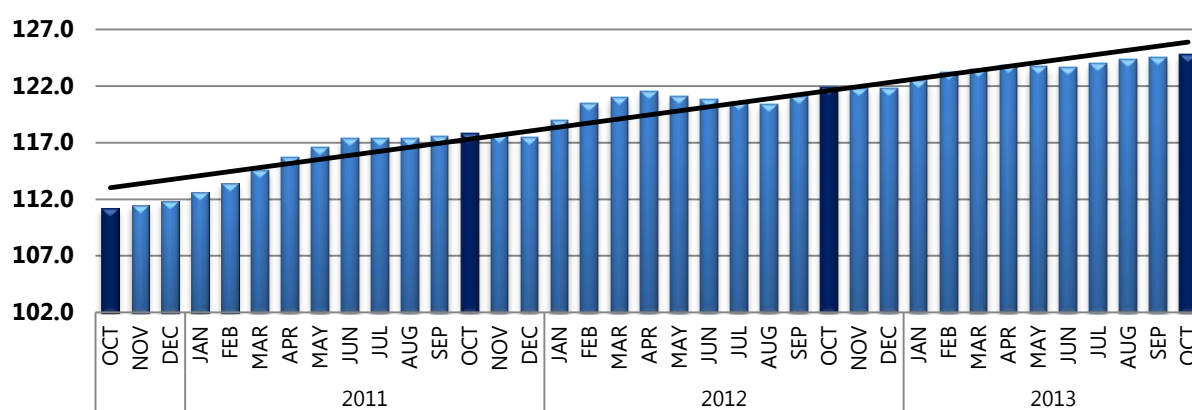
3 Please note that the pie chart above depicts the share (*weight*) each food group carries toward the entire Transport & Communication expenditure category, whilst the percentages indicate the price change within that product group.

## Sint Maarten Consumer Price Index a Broader Perspective

Consumer prices in 2013 are generally at a higher level than 3 years ago (see bar chart below). An increasing trend is shown, with consumer prices in October being approximately 14 points above that of October 2010.

During the last 3 years; there has been periods of easing consumer prices most notably during the months Jun – Aug and Nov – Dec of 2011 & 2012; equally notable is that the main price increases over the last 3 years have occurred during the first half of the year (Jan – Jun), however the intensity of these increases has dropped from 5 index points (2011), to 2 index points (2012) and for 2013, an increase by 1 index point.

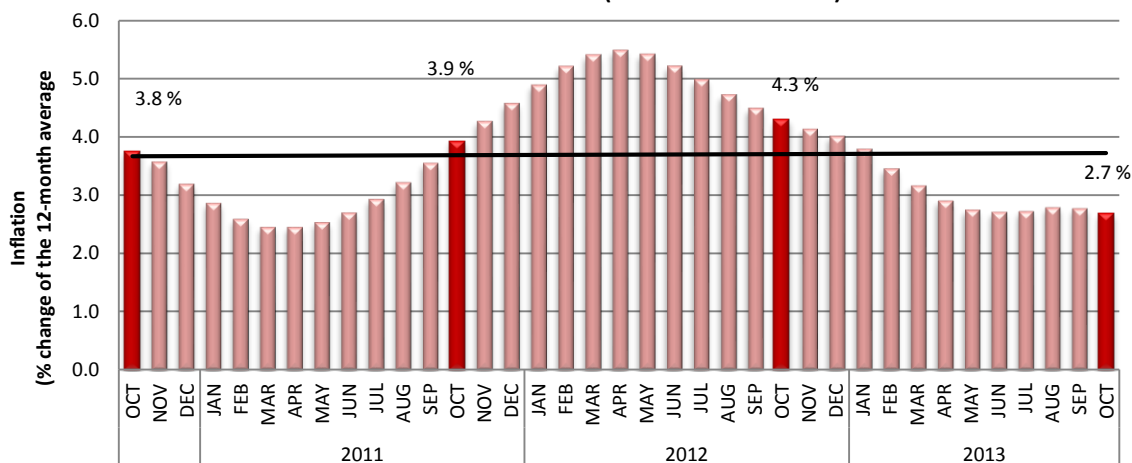
**CONSUMER PRICE INDEX SINT MAARTEN (OCT 2010 - OCT 2013)**



### 3-year Overview

The trend line depicted on the bar chart below indicates that inflation on Sint Maarten over the prior 3-year period has been slightly rising. The rate of inflation grew from 3.9 percent in October 2011 to 4.3 percent October 2012. However since then, inflation has eased to 2.7 percent in October 2013. The recorded level of inflation started to decline mid-2012 and has continued to fall throughout 2013.

**INFLATION SINT MAARTEN (OCT 2010 - OCT 2013)**



## *Inflation Sint Maarten October 2013*

The 12-month average of consumer prices was 2.7 percent higher in October 2013 than a year earlier. This represents a decrease in the inflation rate of 37.21 percent within this period mentioned.

### *Inflation per Expenditure Category*

Seven of the eight expenditure categories recorded inflation in October 2013. 'Housing' at a rate of 1.1 percent, 'Transportation and Communication' at a rate of 1.3 percent and 'Food' prices inflated at a rate of 6.3 percent. Whilst deflation was recorded for the expenditure category 'Medical Care' (-0.1%). Noticeable is the development amid food inflation, as double-digit percentages were recorded throughout 2012 and it has now eased significantly to 6.3 percent in October 2013. Food inflation has declined throughout 2013; approximately 4 percentage points between Jan. – Oct. 2013.

Striking also, is the double-digit inflation recorded in the expenditure category 'Household furnishing & appliances' (+12.3%). Though this category accounts for a small share (6%) of total expenditure, significant is the increasing inflation which began in the early part of 2011 and continues. Consumer prices within this expenditure category recorded sharp increases during the latter part of 2012 and early part of 2013.

### **Inflation per Sector on Sint Maarten**

