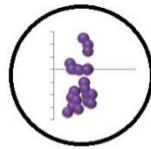


# FACTORS



## STATISTICAL MAGAZINE



### Topics:

Pensioners  
Population under  
the Microscope

Sint Maarten  
Business Cycle  
Survey Results  
June 2012

Sint Maarten  
Inflation in Focus  
2012

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**FACT**<sup>ORS</sup>

# Preface

The Department of Statistics (STAT) is pleased to present the third issue of its statistical magazine – Factors. This publication will be made available to the public twice yearly, as STAT maintains its objective to keep the resident and international community abreast of its research findings.

Factors comprises of articles written by STAT staff, on varying topics linked to our latest available results. The current issue delves into the senior population on St. Maarten, reporting on their demographic, health & income situation. This edition also covers information on developments within the business-cycle up to the first half of 2012, and lastly brings the topic of Inflation on St. Maarten into focus.

We hope that as usual, you will enjoy this issue, and feel encouraged to support our upcoming releases and other publications on general, economic & social statistics of St. Maarten.

**Makini K. Hickinson**

Department Head

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# Pensioners Population under the Microscope

By Maurette Antersijn

## Introduction

In the last few years, demographers, insurance companies, statisticians and politicians alike have been crunching and re-crunching population numbers yet there is no escaping the truth, globally the population is aging. The number of those over age 60 is projected by the UN Population Division to increase from just under 800 million today (representing 11% of world population) to just over 2 billion in 2050 (representing 22% of world population). World population is projected to increase 3.7 times from 1950 to 2050, but the number of those aged 60 and over will increase by a factor of nearly 10. Among the elderly, the “oldest old” - i.e., those aged 80 and over - is projected to increase by a factor of 26.

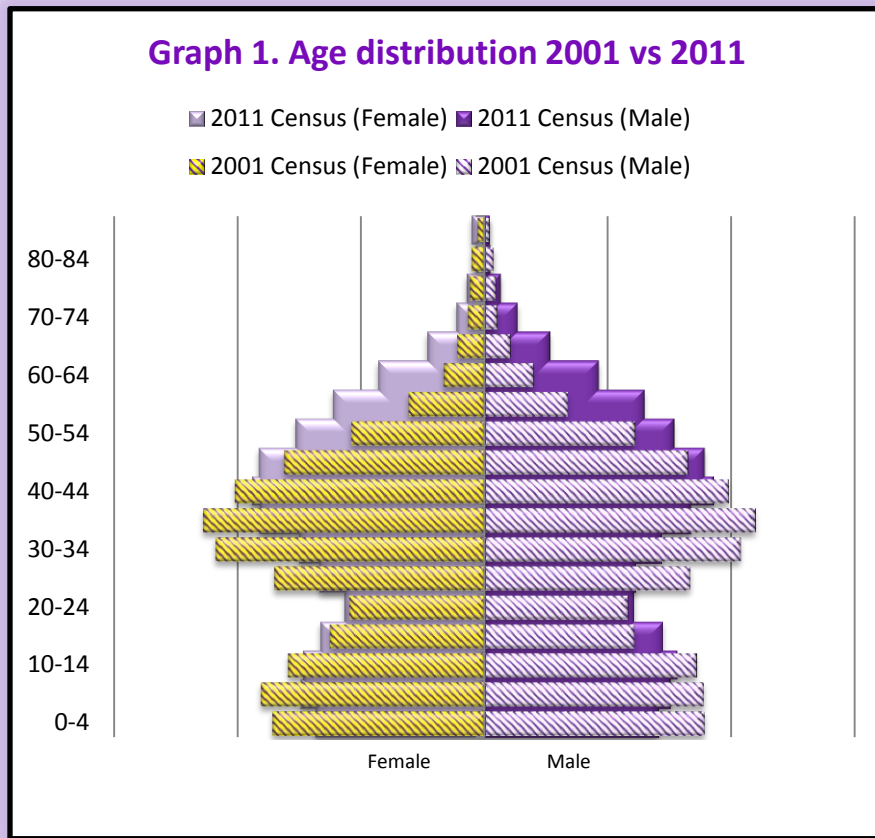


According to the United Nations, there are three factors supporting the global aging trend.

1. Increased longevity: In most parts of the world, people are living significantly longer lives than in previous decades. For the world as a whole, life expectancy increased by two decades since 1950 (from 48 years in 1950 - 55 to 68 years in 2005-10). During the current half century, the UN Population Division projects global life expectancy to rise further to 76 years.
2. Declining fertility: The world's total fertility rate fell from 5 children per women in 1950 to roughly 2.5 today, and is projected to drop further to about 2.2 by 2050. As families have fewer children, the elderly share of the population naturally increases.

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- The aging of “baby boom” generations: the aging of large cohorts of children born after World War II in the United States - paralleled by similar booms elsewhere at various times - are leading to high shares of elderly people.



Sint Maarten is also experiencing the same aging trends. Even though statistically only the age groups 30-39 years old show a significant decrease while the age group 55-59 show a significant increase, the comparison between the 2011 Census and the 2001 Census results (Graph 1) shows an increase in population starting from 45

years and older and a decrease in the size of the 0-15 and 25-45 year old.

An aging population has consequences for the population in general as it directly affects the pensions scheme, insurance claims and the social climate of a country.

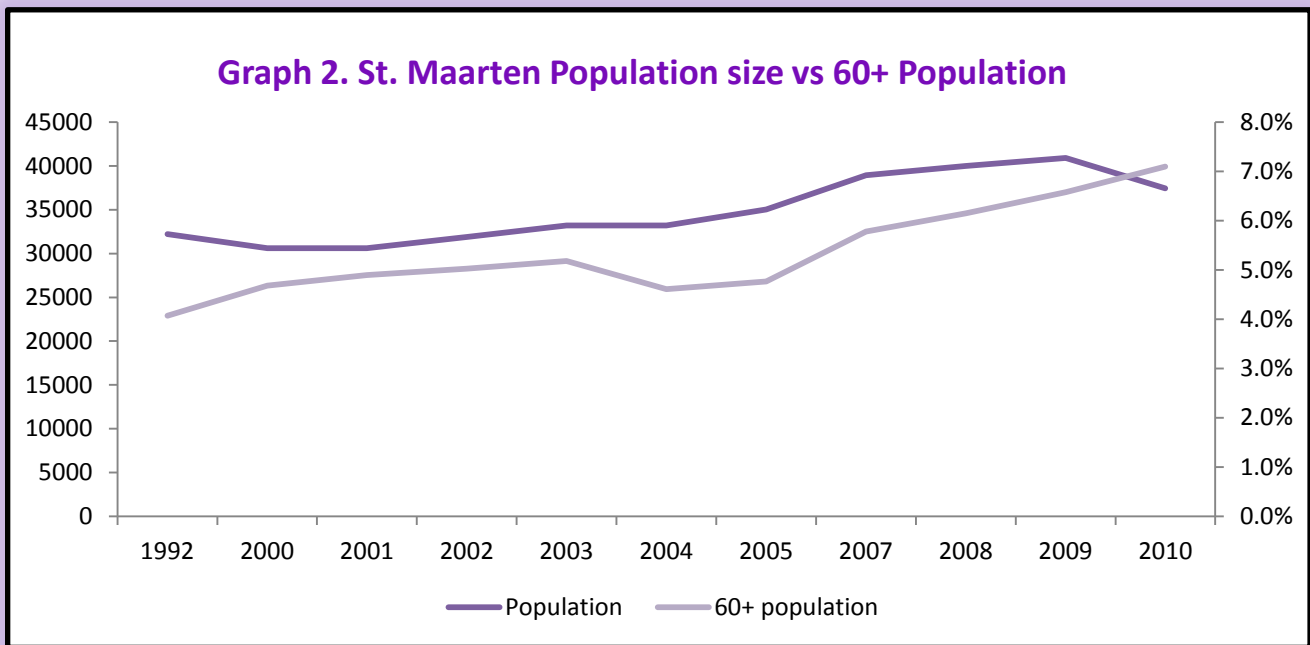
The focus of this article is on the 60+ population of Sint Maarten. It will look at their demographics, health, labour and income profiles.

The analysis is done using the Census 2011 data and as it is a population Census, the numbers are not estimates. The numbers are reported relatively to allow for better statistical comparison results.

**FACTORS**

## The growth of the 60+ers

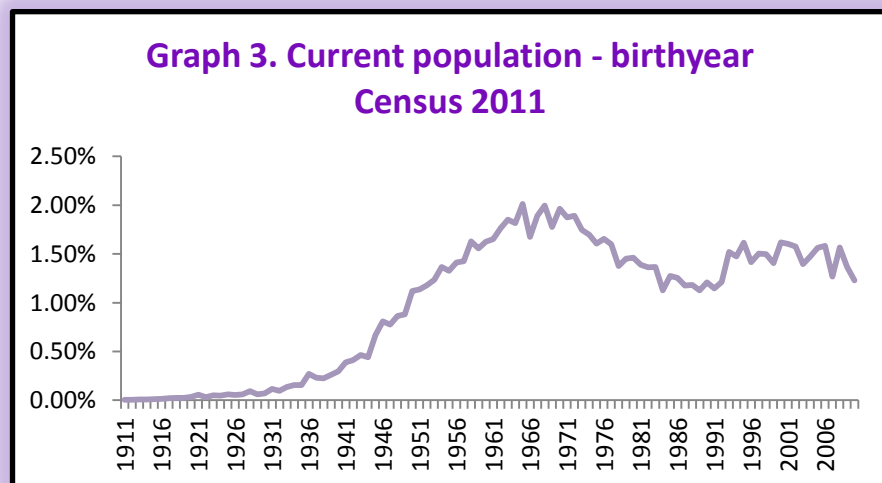
Since the 1960s, Sint Maarten has known a rapid growth in population. The rate at which the population has been growing has slowed over time. In the last couple of years the population size has decreased. However, the 60+ population is increasing. Graph 2 depicts the population size since 1992 on the left axis and the percentage of 60+ers on the right axis.



Source: Census 1992, Census 2001, STAT estimates

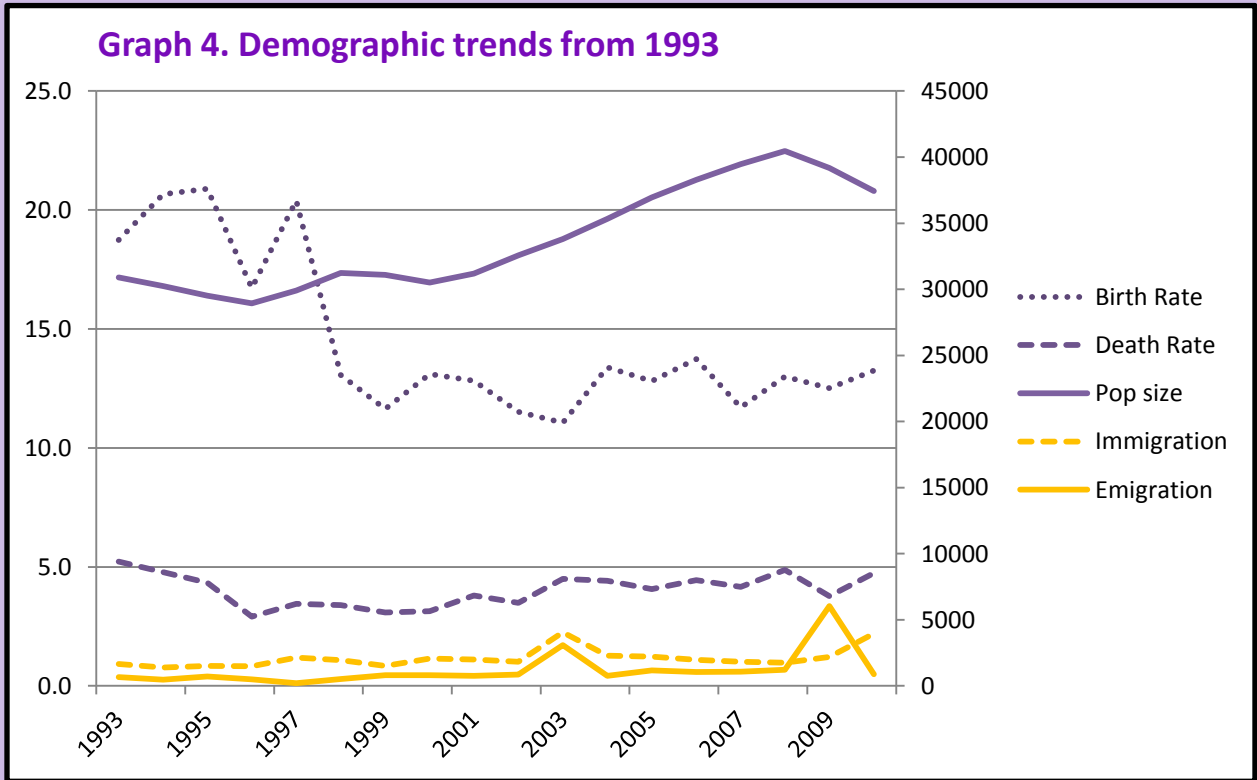
This population decrease with an increasing 60+ population is a contributing factor to the aging population. The share of the population reserved for pensioners is becoming bigger while the size of the working population is becoming smaller.

Graph 3 shows the percentage of people born in a specific



**FACTORS**

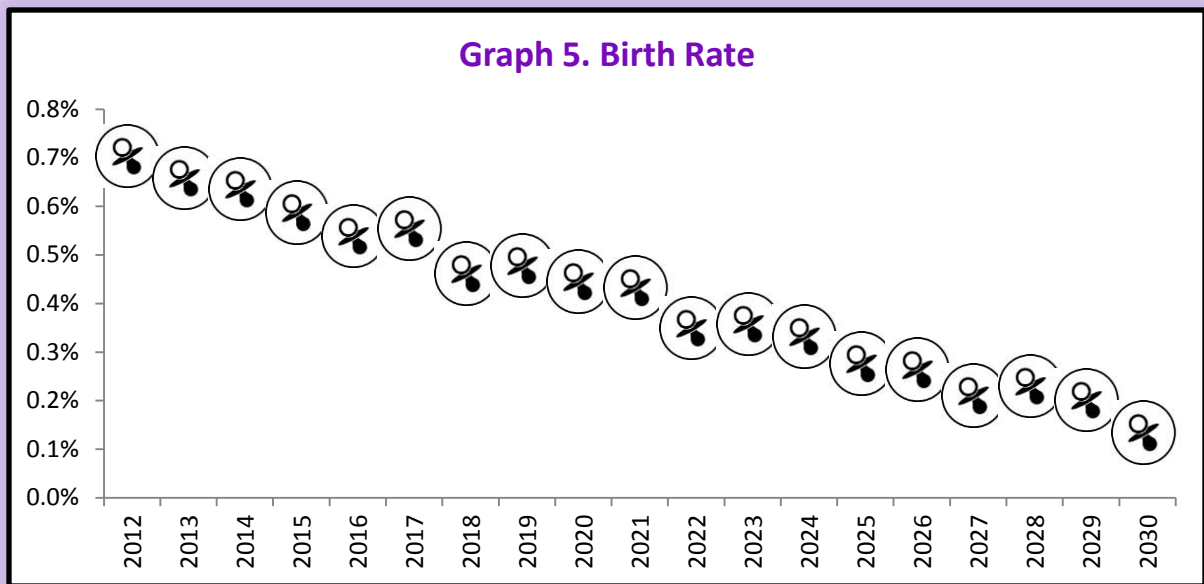
year from the current population. The peak is around 1960s. People born in the 1960s have now reached the age of 60+. There was a decline up to the early 1990s. The percentage of the current population born since the mid-1990s has plateaued with a slight decreasing trend.



Source: Census 2001, Civil Registry, STAT estimates

The number of births over the total population gives us the birth rate. In Graph 4, one can see the decreasing birth rate, against the population size. This number decreased around 1997. Projections from the demography department at CBS Curacao show a decreasing trend for the next twenty years (Graph 5).





Source: Civil Registry, CBS Curaçao estimates

## The Pension population at a glance

As the share of the 60<sup>+</sup> group is getting bigger, there is an increasing need to understand the group. Some questions that can be answered by the Census data are:

- What is the age distribution within this group
- What is the sex distribution within the 60<sup>+</sup> group
- What is the country of birth and nationalities of the 60<sup>+</sup> group
- What is the health and insurance status of the 60<sup>+</sup> group
- What is their economic status
- What is the average income of a 60<sup>+</sup> person

## Demographic features of a 60+er: Age Distribution

Compared to 2001, the 60 - 70 age group is significantly larger as Table 1 shows. The age group has more than doubled over the last 10 years. Statistics prove that this change is significant enough to not be attributed to chance or normal fluctuations.

On the opposite side, there is a statistically significant decrease of the 0-15 and 26-46 age groups. The 24-46 age group are the core of the working

## FACTORS

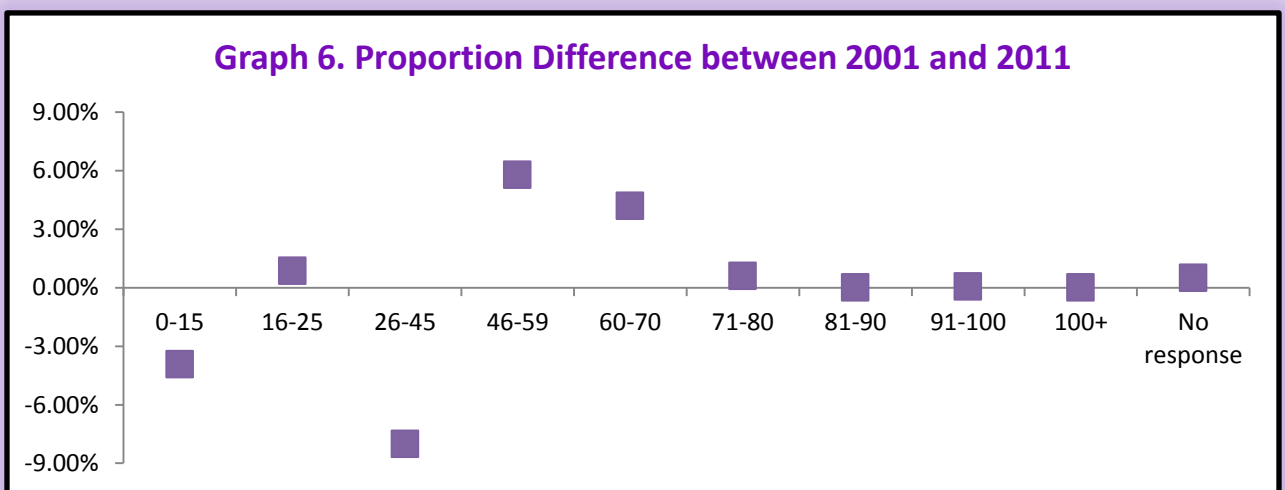
population. As the major contributing population towards the pension fund this group has a high value.

The age group 45 - 59 is also significantly larger. As this group matures over the next 15 years, they will move into the 60<sup>+</sup> population and become pensioners.

Graph 6 shows the difference in proportion for all the age groups. It is only the 16-25 and the 71+ers that show a constant share of the population as there has not been a significant change in their proportions compared to 2001.

Age Distribution	2001	2011
<b>0-15</b>	27.50%	23.57%
<b>16-25</b>	11.70%	12.55%
<b>26-45</b>	40.57%	32.55%
<b>46-59</b>	15.35%	21.13%
<b>60-70</b>	3.11%	7.29%
<b>71-80</b>	1.15%	1.75%
<b>81-90</b>	0.55%	0.55%
<b>91-100</b>	0.07%	0.13%
<b>100<sup>+</sup></b>	0.00%	-
<b>No response</b>	-	0.49%

Table 1: Age distribution (Census 2001 and Census 2011)



Source: Census 2001, Census 2011

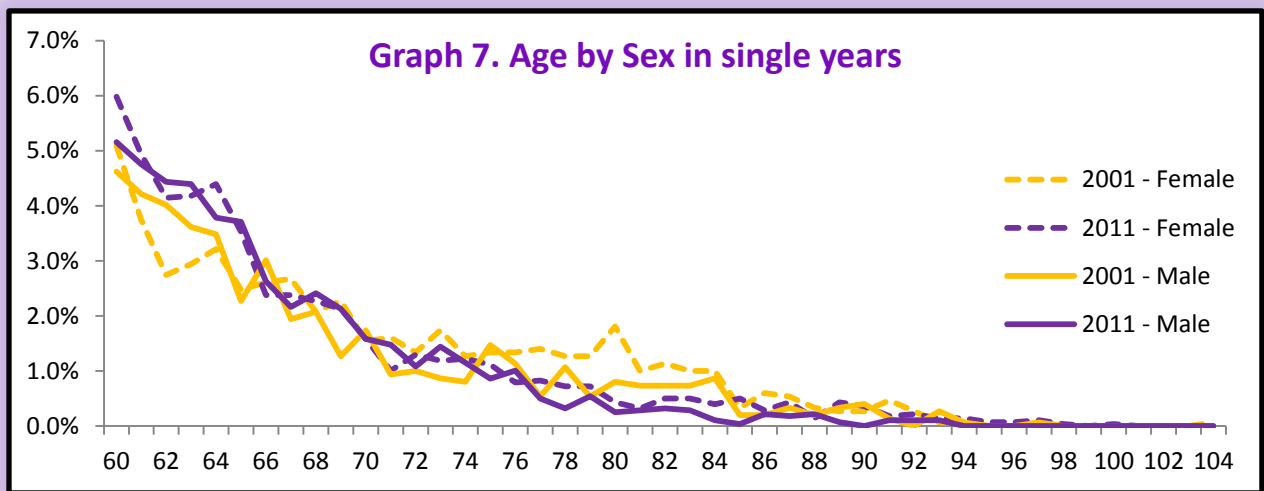
## Demographic features of the 60+er: Sex and Marital Status

Even though there are slight movements in the sex distribution, these movements are not significant (Table 2). This means that the distribution is not skewed to either of the sexes. The current 60+ population of Sint Maarten has the same sex distribution as the 60+ population during the 2001 Census.

Sex	2001	2011
Female	53.28%	52.14%
Male	46.72%	47.86%

Table 2: Sex distribution 60+ (Census 2011)

Graph 7 shows the distribution of age by sex. This distribution follows the same conclusion namely that the sex distribution is not skewed towards either gender. On a detail level there are more females between the ages of 75 and 85 but since the numbers are low compared to other age groups, these differences are not statistically viable for comparison and will thus not register as a significant occurrence.



Source: Census 2001, Census 2011

## Demographic features of the 60+er: Migration

A little less than 15% of the 60<sup>+</sup> population is born on Sint Maarten. This is a significant change from 2001 when more than a quarter of the 60<sup>+</sup> population was born on Sint Maarten. As far as the countries of birth, Anguilla has moved down the list whereas Aruba has moved up the list compared to the 2001 Census results (Table 3).

60 <sup>+</sup> inhabitants Top 25 Country of Birth	2001	2011
<b>Sint Maarten</b>	26.04%	14.31%
<b>Dominican Republic</b>	10.71%	10.77%
<b>Aruba</b>	4.02%	9.87%
<b>Haiti</b>	6.29%	9.26%
<b>Curacao</b>	6.16%	8.07%
<b>St Kitts and Nevis</b>	5.76%	7.35%
<b>Saint Martin</b>	5.15%	5.41%
<b>Dominica</b>	2.07%	4.97%
<b>Anguilla</b>	10.24%	4.76%
<b>Netherlands</b>	2.95%	2.74%
<b>United States of America</b>	2.68%	2.20%
<b>Jamaica</b>	0.60%	2.13%
<b>Guyana</b>	0.67%	1.80%
<b>India</b>	2.21%	1.80%
<b>Saint Lucia</b>	0.67%	1.30%
<b>Surinam</b>	1.14%	1.01%
<b>Saba</b>	1.47%	1.01%
<b>France</b>	0.87%	0.83%
<b>Trinidad and Tobago</b>	1.14%	0.79%
<b>Sint Eustatius</b>	0.20%	0.79%
<b>Grenada</b>	0.74%	0.76%
<b>St. Vincent and the Grenadines</b>	0.27%	0.61%
<b>Antigua and Barbuda</b>	0.33%	0.58%
<b>Italy</b>	0.54%	0.50%
<b>Guadeloupe</b>	0.20%	0.47%

Table 3: Top 25 country of birth (Census 2001 and Census 2011)

Table 3 shows that most of the top countries are from the Caribbean region. After the Netherlands, the United States of America is the next non-Caribbean country on the list.

Figure 1 below shows the top 5 countries of birth for 2001 and 2011.

## FACTORS

Figure 1: Top 5 countries of birth  
Source: Census 2001 and Census 2011



According to the Census 2011 results, nearly ninety-five percent of the 60+ group have either left the island for a period of time or were not born on the island. Of this group, nearly eighty percent have been living on the island for more than 10 years. Figure 2 shows that nearly seventy percent have been living here for more than 20 years and a small percentage (0.6%) has been on Sint Maarten for less than 1 year.

Figure 2: Years living on Sint Maarten  
Source: Census 2011



Table 5 shows that more than half of the 60–70 year olds have been on Sint Maarten for more than 20 years. Close to four percent of the pensioners have been on the island for less than 5 years; 2.3% of the 60–70 year olds have been here between 1–5 years.

Years on the island	Age categories			
	60-70	71-80	81-90	91-100
<b>less than one year</b>	0.3%	0.2%	0.0%	0.0%
<b>between 1 and 5 years</b>	2.3%	0.6%	0.2%	0.1%
<b>between 6 and 10 years</b>	2.2%	0.5%	0.2%	0.0%
<b>between 11 and 20 years</b>	8.5%	1.1%	0.4%	0.2%
<b>more than 20 years</b>	52.1%	12.8%	3.3%	0.6%
<b>no response</b>	10.0%	2.4%	1.4%	0.3%

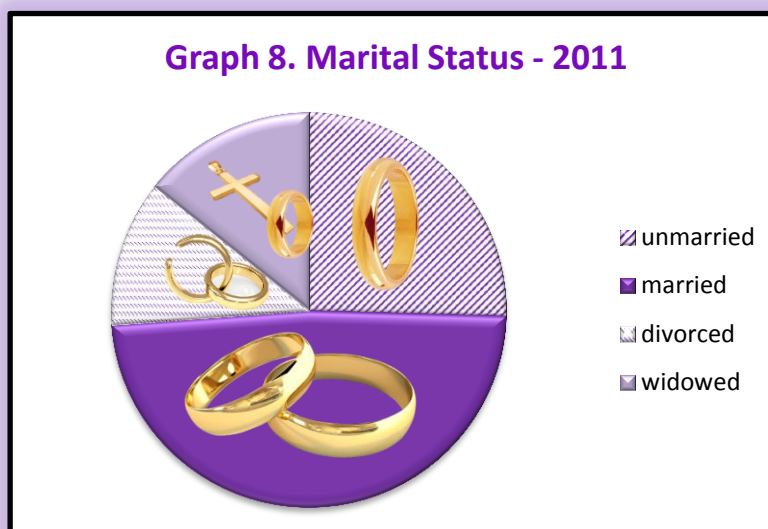
Table 5: Years living on Sint Maarten by age category (Census 2011)

## Demographic features of the 60+er: Marital Status

Nearly half of the pensioners are married. According to the Census 2011 results, one fourth of the pensioners have never been married. Even though we see differences between 2001 and 2011, only the widowers are significantly different from the 2001 population. There are less widowed 60+er in 2011 than 2001.

Marital Status	2001	2011
<b>unmarried</b>	22.02%	25.19%
<b>married</b>	45.11%	47.93%
<b>divorced</b>	10.17%	11.82%
<b>widowed</b>	20.95%	14.09%
<b>no response</b>	1.74%	0.97%

Table 6: Marital status of 60+ers (Census 2001 and Census 2011)



Source: Census 2011

## Health profile of the 60+er: Physical disabilities and illnesses

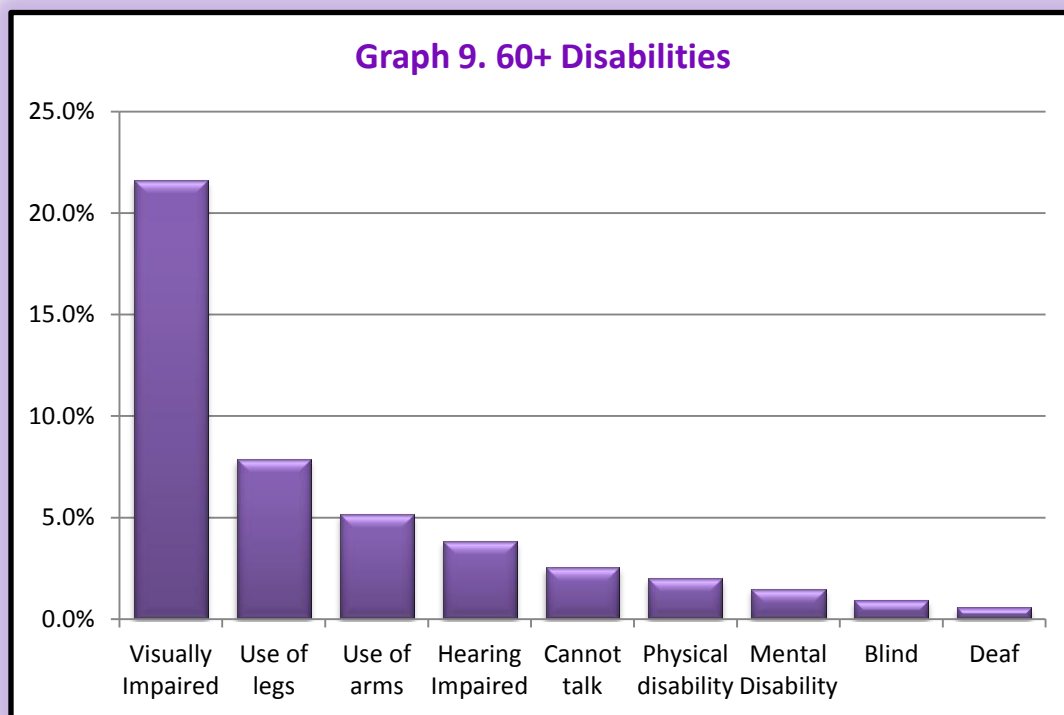
Even though a large portion of the pensioners are visually impaired, most of them (73.44%) can live with sight problems with just over two percent experiencing serious problems with their sight. The disability that seems to be causing the most problems is walking, where nearly four percent are having serious problems with walking and/or going up steps (Table 7).

### FACTORS

Living with disabilities	No problems	Yes, some problems	Many problems	Cannot do at all
<b>Do you have difficulties with your sight</b>	73.44%	24.14%	1.44%	0.90%
<b>Do you have problems with hearing?</b>	87.03%	11.82%	0.40%	0.68%
<b>Do you have problems walking</b>	77.08%	18.99%	2.45%	1.41%
<b>Do you have problems with memory?</b>	82.41%	15.24%	1.98%	0.29%
<b>Do you have problems taking care of yourself?</b>	87.96%	9.84%	0.72%	1.41%
<b>Do you have problems concentrating?</b>	89.30%	9.69%	0.65%	0.29%

Table 7 Living with disabilities (Census 2011)

This is reflected back in the list of disabilities compiled from the Census 2011 data (Graph 9), where being visually impaired is the most common disability with the use of legs the second most common disability. The numbers are not mutually exclusive as a person can have multiple disabilities.



Source: Census 2011

When looking at the illnesses affecting the pensioners' population, the most prevalent illnesses are high blood pressure, diabetes and glaucoma/pressure in the eyes. Please note that one person can have multiple illnesses.

## FACTORS



Illnesses	
high blood pressure	39.0%
diabetes	24.3%
glaucoma/pressure in the eyes	5.3%
heart problems	4.9%
other	3.0%
asthma/chronic bronchitis	1.9%
dementia/Alzheimer	1.6%
cancer	1.4%
consequences of a heart attack	1.4%
kidney problems	0.8%
consequences of brain haemorrhage	0.6%
sickle cell	0.4%

Table 8: Illnesses 60+ inhabitants (Census 2011)

## Health profile of the 60+er: Insurance Coverage

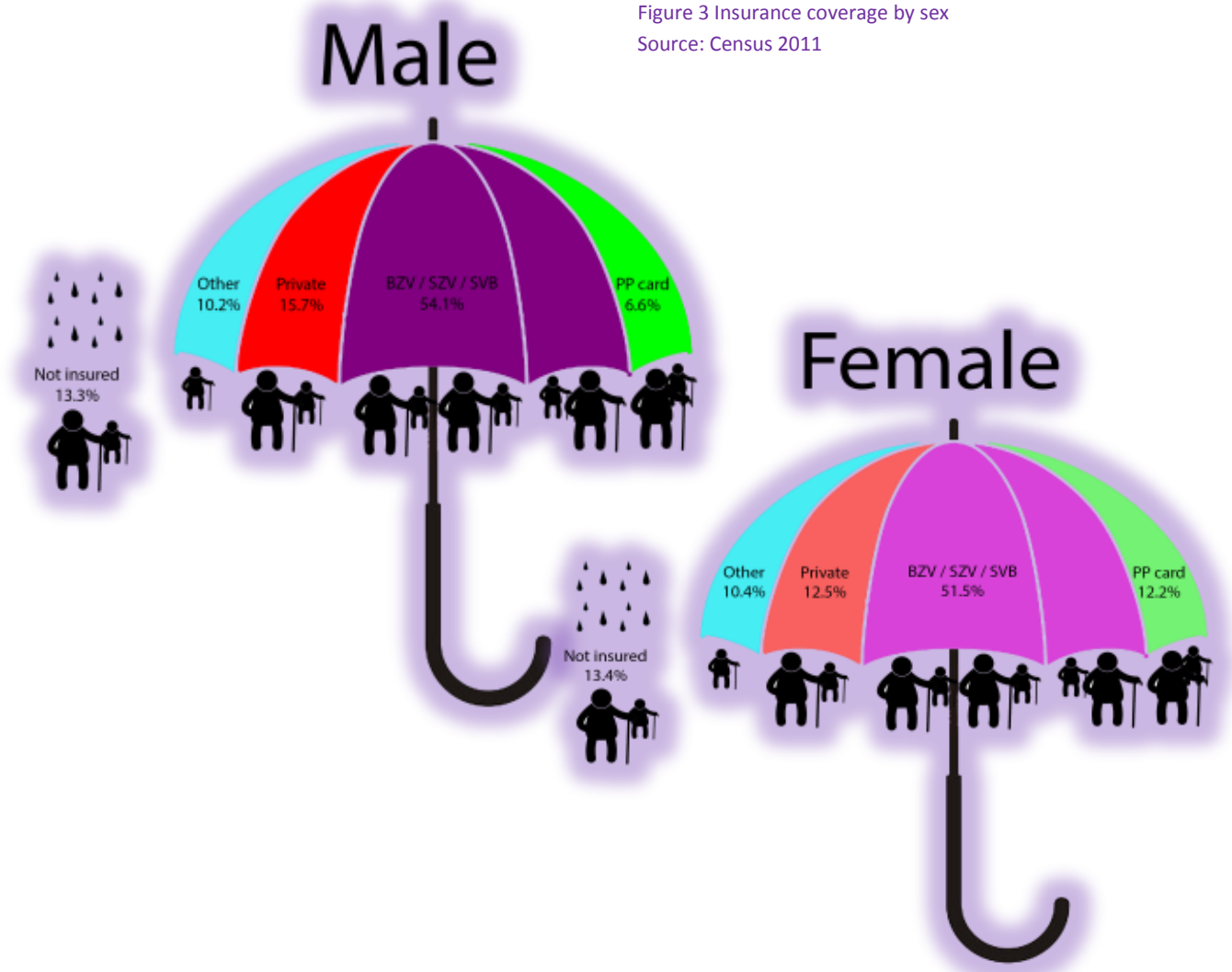
Table 9 shows that more than half of the pensioners are insured through SZV. Even though a relatively high percentage of 60+ers are either not insured or does not know whether they are insured, this percentage is reflected back in the national number of non-insured Sint Maarten inhabitants.

Insurance	
BZV / SZV / SVB	52.76%
PP card	9.55%
Private insurance	14.02%
Not insured	13.37%
Other	10.31%

Table 9: Insurance coverage 60+ Sint Maarten inhabitants (Census 2011)

There are differences when looking at the insurance coverage by sex. Figure 3 illustrates that females are twice likely to have PP card insurance (12.2%) than males (6.6%). whereas there is a slightly higher percentage of men with SZV coverage or private insurance coverage.

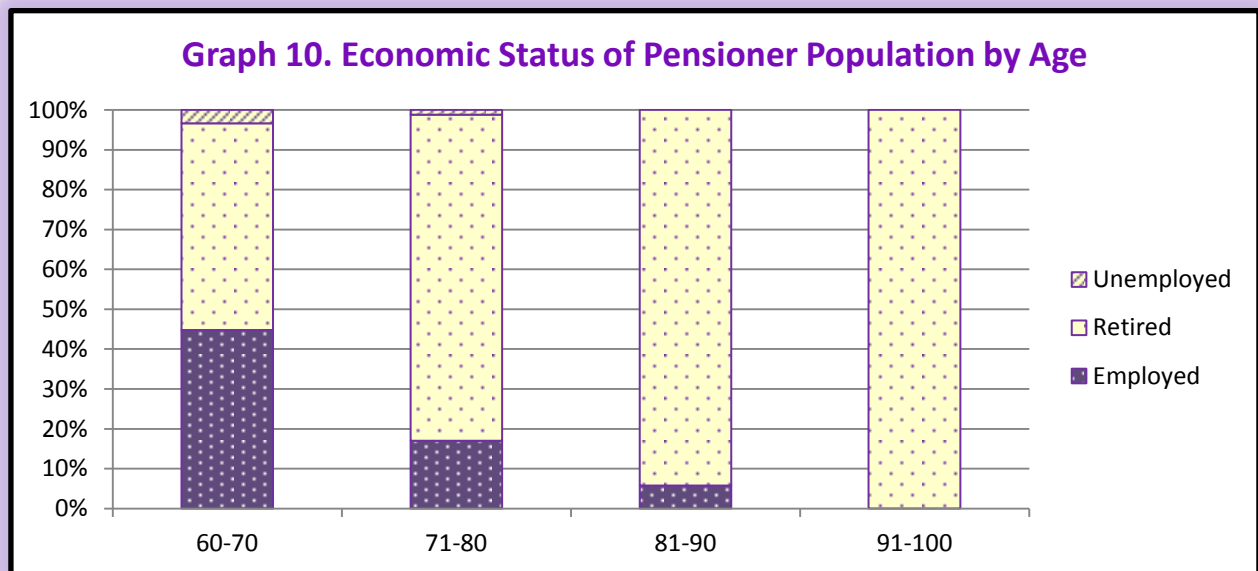
Figure 3 Insurance coverage by sex  
Source: Census 2011



## Labour profile of the 60+er: Employment

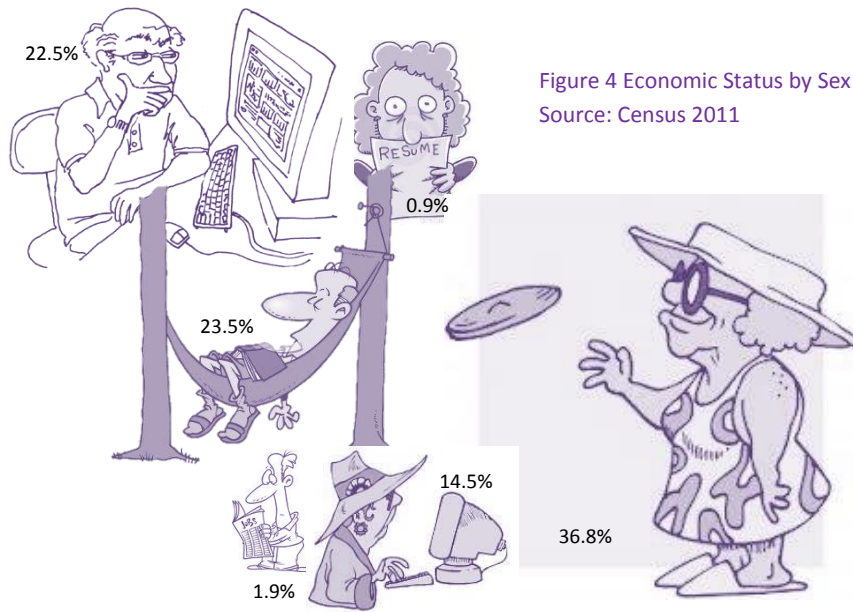
During the Census 2011, people were asked whether they were working, actively looking for work, or not looking for work. Someone who is working is classified as an employed person; a person who is actively looking for work and can start within two weeks is classified as unemployed; a person who is looking for work but not actively is economically inactive. In this case, an economically inactive person is classified as retired.

Graph 10 shows the percentage of employed, unemployed, and retired 60+er on Sint Maarten. The size of the retired population logically increases with age as the employed population decreases. After the age of 80, none of the 60+er can be classified as unemployed as they have stopped actively looking for work.



Source: Census 2011

The economic status of the 60+er by sex shows that the male 60+er is more likely to be employed than the female 60+er. The retired female 60+er is the biggest group at 36.8%.



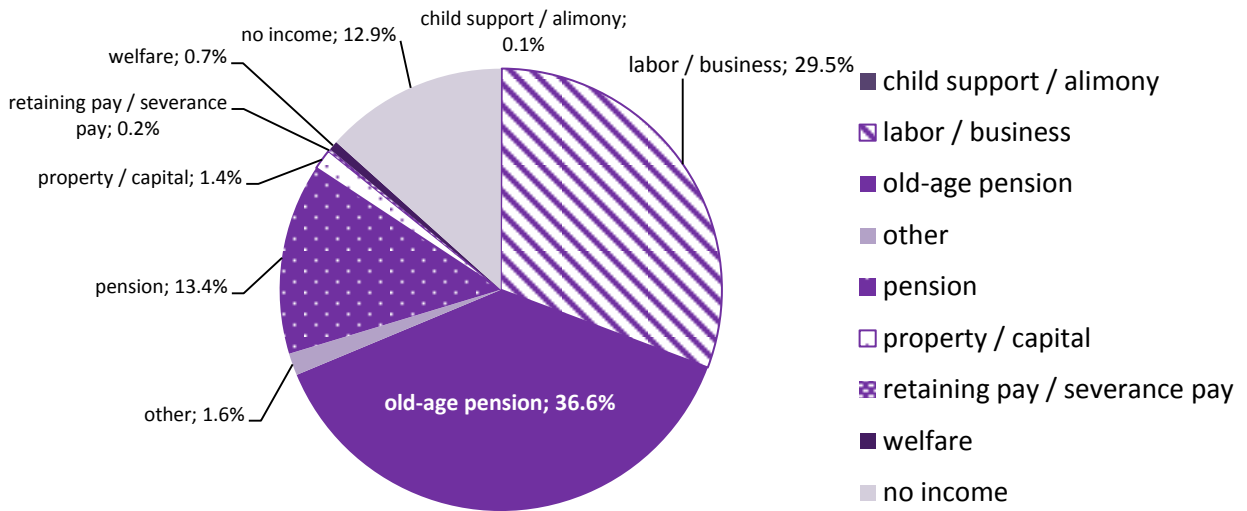
More specifically, from the 60-70 year old, 26.6% of the men are employed as opposed to 18.1% of the females. This means that there are more retired females (31.25%) than retired males. Men tend to work longer than females with 3.2% of the 81-90 year old males still employed.

Age	Male			Female		
	Employed	Retired	Unemployed	Employed	Retired	Unemployed
<b>60-70</b>	26.64%	20.55%	2.30%	18.15%	31.25%	1.10%
<b>71-80</b>	13.03%	34.27%	0.80%	4.01%	47.49%	0.40%
<b>81-90</b>	3.21%	27.56%		2.56%	66.67%	
<b>91-100</b>		24.32%			75.68%	

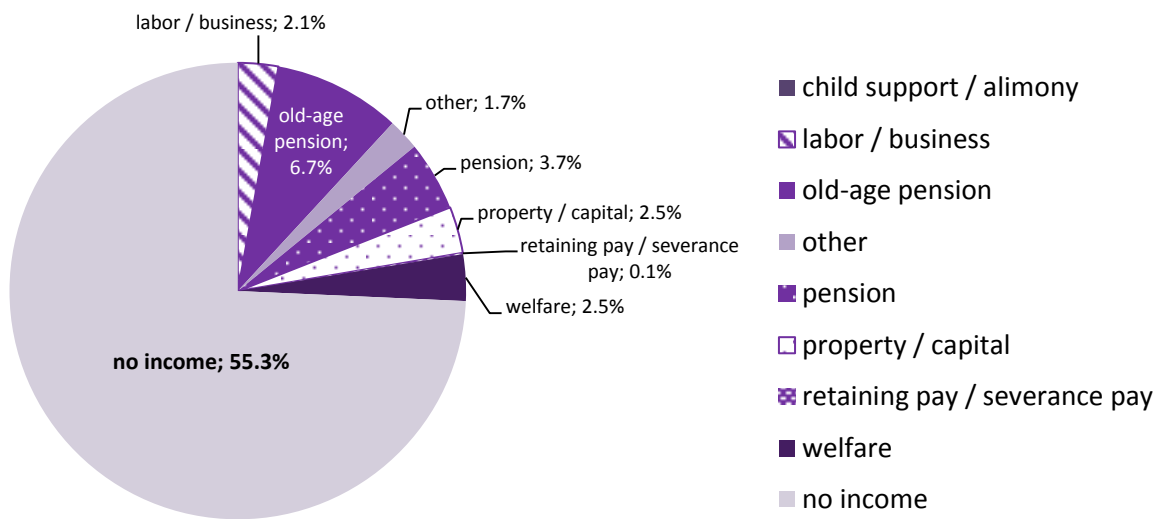
Table 10: Employed status by sex and age (Census 2011)

### Labour profile of the 60+er: Income

For the majority of the 60+ers, their primary source of income is old-age pension (AOV) (Graph 11). The second largest source of income is labour / business (Graph 12). Remarkably 12.9% do not have an income. Close to half of the 60+ers have only one income; 44.7% have another source of income.



**Graph 11. Primary source of Income**



**Graph 12. Secondary source of Income**

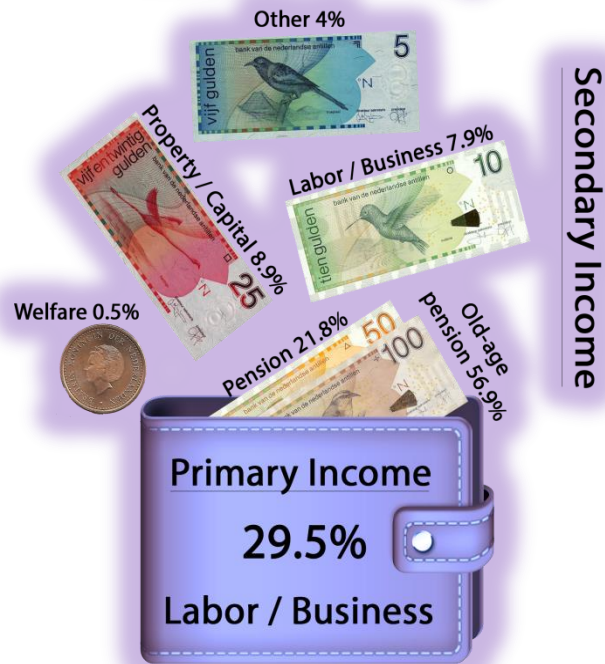
Source: Census 2011

The figures below show the primary source of income for the 60+ers and their subsequent second source of income. For example, one can see that 56.9% of those whose primary source of income is labour / business also receive old-age pension (Figure 4.1).

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Figure 4.1  
Source: Census 2011

## St. Maarten's 60+ inhabitants Wallet Build-up



There is 7.9% of the 29.5% of 60+er who have at least two jobs as their primary and secondary source of income are indicated as coming from labour / business.

Figure 4.2 shows that nearly a quart of 60+ers, who receive old-age pension as their primary source also receive private pension. Remarkable there is 23.9% of the 60+ers with a primary income of old-age pension who also receive welfare as their second income.

Figure 4.2  
Source: Census 2011

## St. Maarten's 60+ inhabitants Wallet Build-up

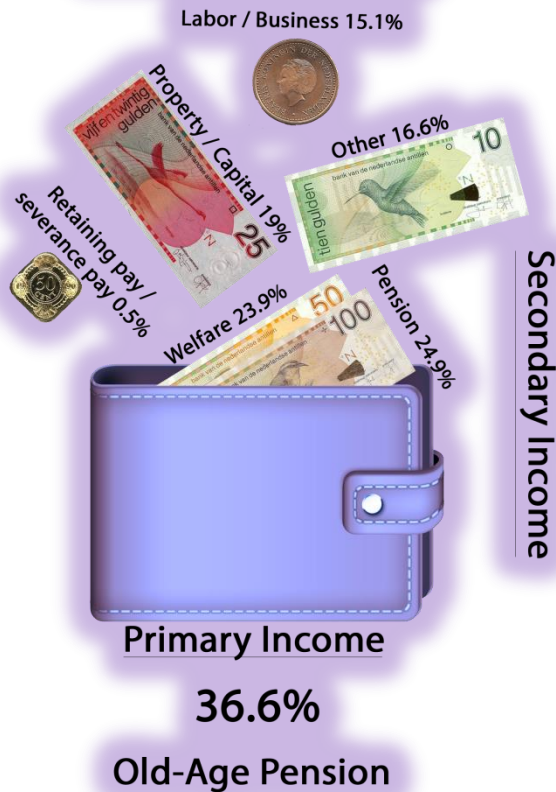


Figure 4.3 shows the build-up of second sources of income with as primary source private pension. Nearly sixty percent also receive old-age pension and 6.1% receive a second private pension.

Figure 4.3  
Source: Census 2011





The average monthly income (net in guilders) for a 60+er by sex is as follows:

Sex	60+ Net monthly income (in guilders)	15 - 59 Net monthly income (in guilders)
Male	2,578.03	3,254.78
Female	1,501.50	2,641.71

Table 11: Average monthly income (ANG) by sex (Census 2011)

A male 60+er earns more than a female 60+er. For every guilder that a female 60+er earns, a male 60+er will receive Ang 1,72 (Figure 5).

Table 11 also shows that while the income of male 60+er decreased by around 700 (ANG 690.98) guilders a month, the female 60+er loses nearly 1000 guilders a month (ANG 1,145.69) compared to the average monthly income from a 15 - 59 year old.

Figure 5: Female vs Male income for 60<sup>+</sup>-er

Source: Census 2011

**Male Monthly income**



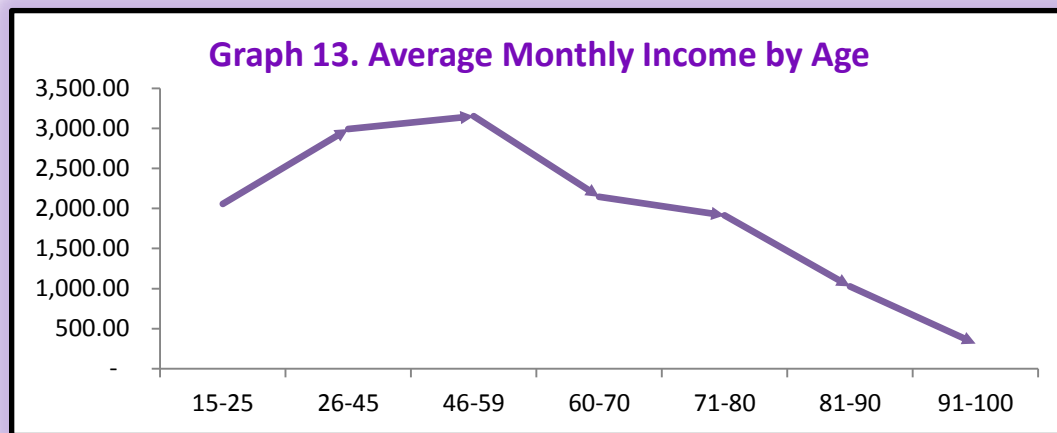
**Female Monthly income**



Looking at the income by age groups, one can notice that the income decreases as the age increases (Table 12). This is a logical event from the result earlier that showed the number of employed 60+er decreasing as the age increased.

Age	Net Monthly Income
15-25	2,058.47
26-45	2,991.26
46-59	3,152.48
60-70	2,146.26
71-80	1,912.50
81-90	1,027.32
91-100	312.92

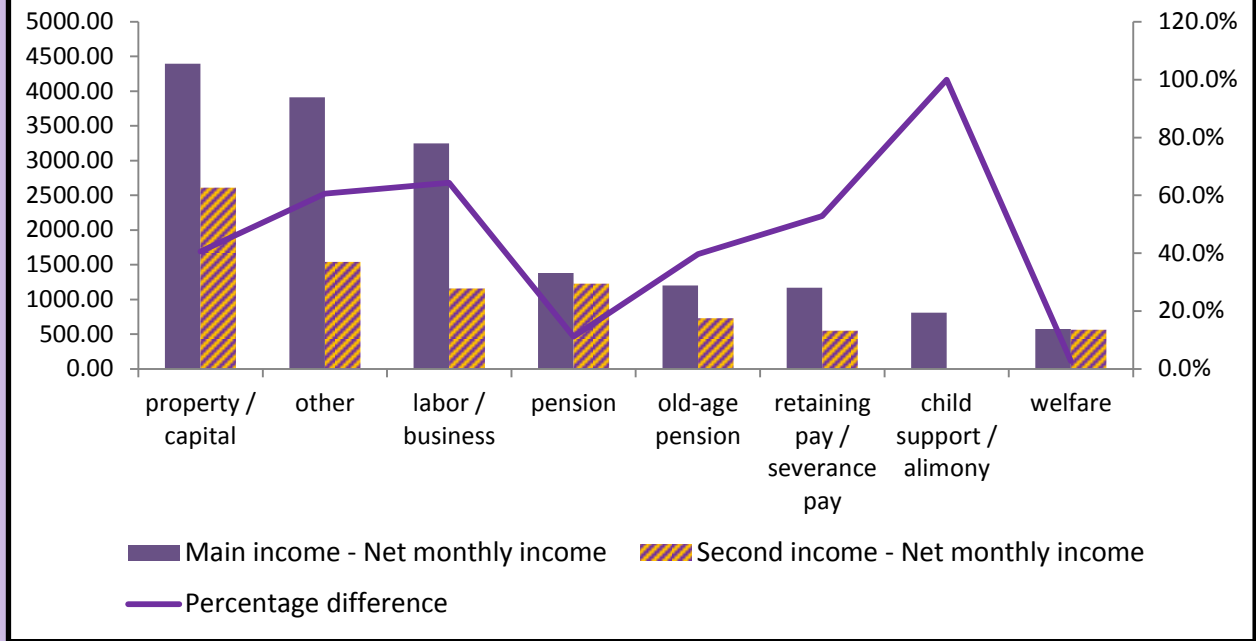
Table 12: Net monthly income by age (Census 2011)



Source: Census 2011

The graph below (Graph 14) shows the difference in monthly income between the main source of income and the second most important source of income for a 60+er. A 60+er whose main source of income is property / capital gets on the average a Net income of ANG. 4,395.75; this number however, decreases significantly once it becomes a second source income generator. A 60+er with property / capital as their second source of income earns on the average ANG. 2,609.75; these fluctuations become less pronounced for sources from welfare and private pension.

**Graph 14. Average monthly income by source of income**



Source: Census 2011

# Business Cycle Survey Results 1st half 2012

By Shiraz Karsowidjojo

## Introduction

*The business cycle survey is conducted twice a year, with the purpose of collecting up-to-date information on business and economic developments for industries and the business sector as a whole. In addition, the results give information about expectations and opinions of entrepreneurs. The survey was conducted among all businesses with more than ten employees, and from a sample drawn for businesses with between three to ten employees. In total 300 companies were approached.*

*The results presented in this article are related to opinions and expectations of the non-financial businesses of St. Maarten, for the June 2012 survey.*

## Summary of Results

**Shortage of financial resources remains the leading investment obstacle, the investment climate is viewed as moderate to bad, business confidence has increased and businesses are expecting their business results for 2012 to be more positive.**

Latest results show that 26 percent of entrepreneurs have made investments in fixed assets, up to the first half of 2012. A significant amount (50 percent) indicated they experienced investment obstacles.

Results also show that the business sector confidence in the future economy has increased compared to December 2011. According to opinions of entrepreneurs, the investment climate is viewed as moderate to bad. More companies expect to have a positive business result in 2012, thus implying that fewer companies are anticipating a loss in that year.

The survey results presented in this article are based on the following themes:

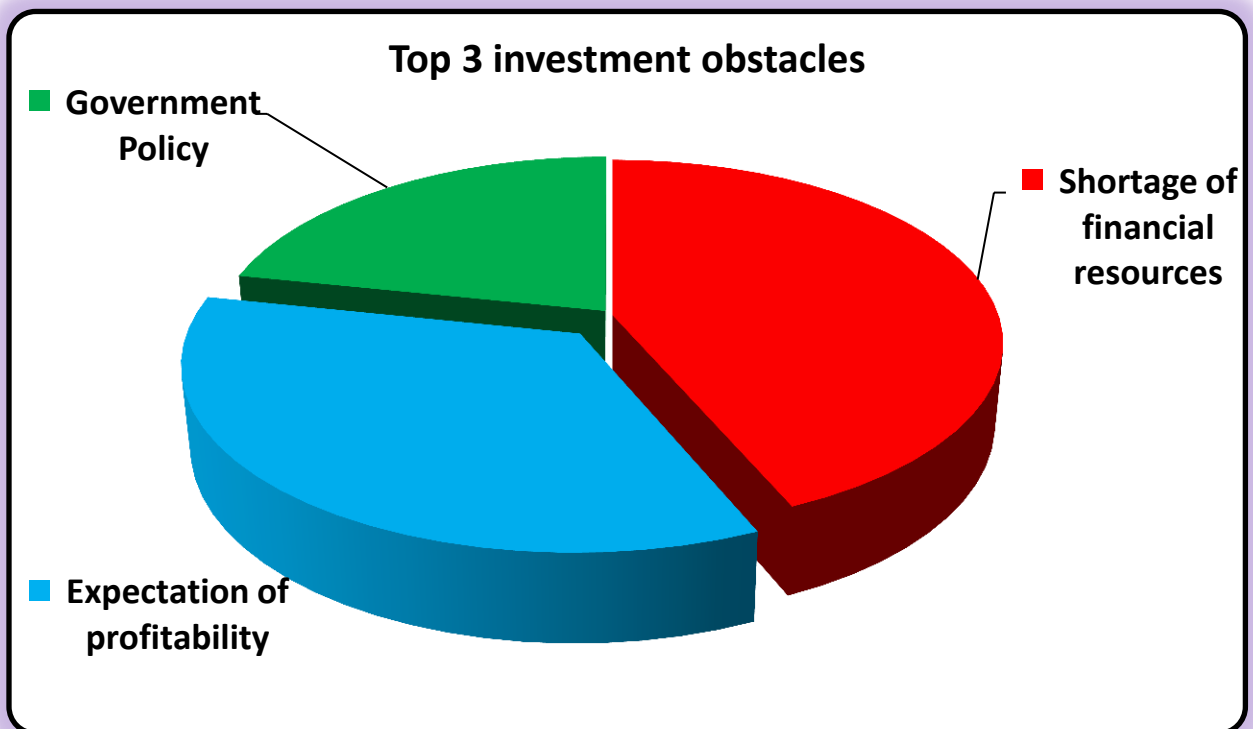
1. Investment obstacles
2. Competitive position
3. Change in company's confidence
4. Confidence in the future
5. Perception towards the investment climate
6. Business Results
7. Global Economic Crisis

## Investment Obstacles

A closer look at investment obstacles show that 50 percent of companies who made investments also experienced obstacles. This is an increase of 7 percentage points compared to December 2011.

However, if we compare this result to exactly one year earlier in June 2011, it represents an improvement. Given the fact, at that time, we saw the highest proportion of companies (57 percent) reporting to have faced obstacles. Interesting is that, prior to 2009 we saw where less than 40% of companies would report having obstacles.

The figure below refers to the main obstacles facing companies in terms of investments.



Shortage of financial resources is once again the biggest contributor to the top investment obstacles. This was also the top investment obstacle recorded in December 2010 and 2011; and can be indirectly influenced by different factors such as longer-term effects of the global economic crisis.

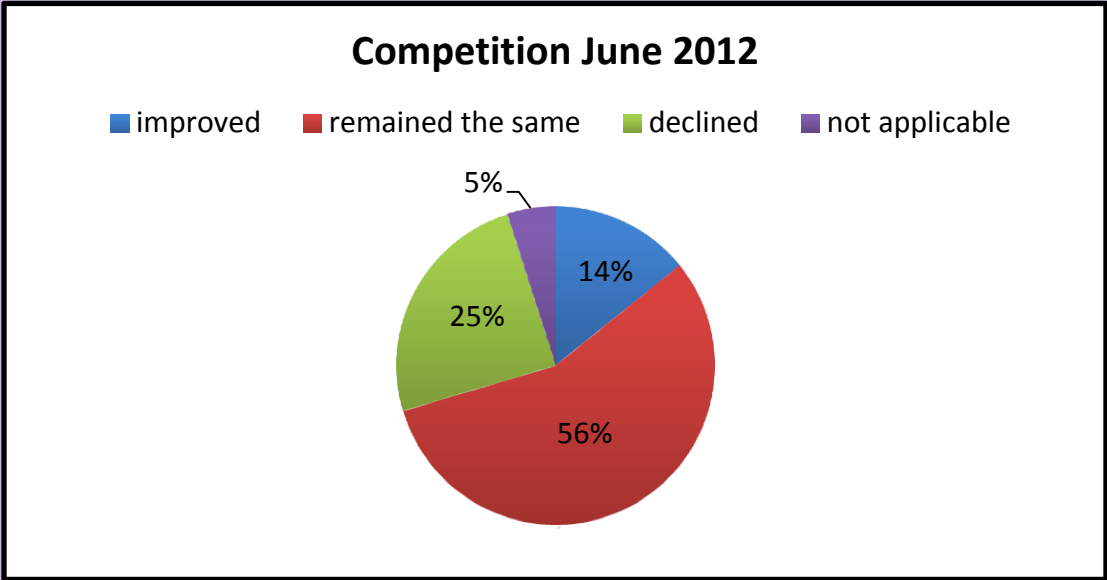
'Expectation of profitability' as an investment obstacle can be a sign of change in consumer behavior or businesses caution as it relates to how they perceive the economy will develop in the near future. Starting in December 2009, government policy, stood out as a top-three investment obstacle.

### Competitive Position

The perception of competitiveness amongst companies in St. Maarten appear stable.

More than half of the entrepreneurs, 56 percent, are of the opinion that their position on the domestic market has remained the same. For the first half of 2012, the proportion of companies that felt their competitive position improved was just 1.5 percentage point higher than at the end of 2011.

Competition			
	Jun '10	Jun '11	Jun '12
<b>improved</b>	11.1	11.2	14.2
<b>remained the same</b>	57.7	50.4	56.2
<b>declined</b>	25.6	30.8	24.7
<b>not applicable</b>	5.1	7.6	4.9



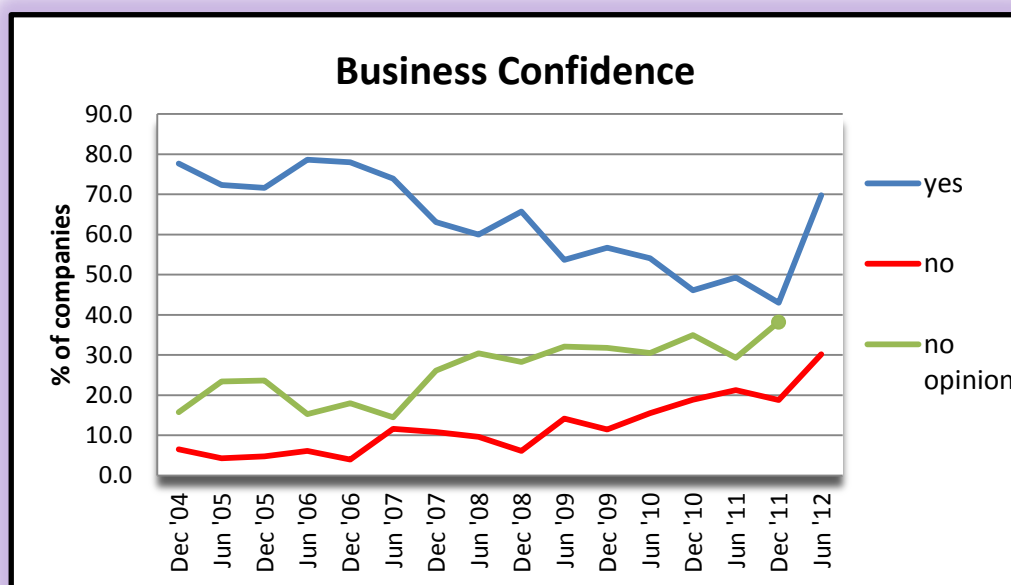
## Change in the company's confidence

Also important are entrepreneurs' opinion about their company's confidence in the economy. Relative to December 2011, just 7 percent of companies reported their company's confidence had improved in June of 2012, while 44% reported their confidence had deteriorated. This represents an increase of 4 percentage points compared to the last survey of December 2011. The number of businesses that have indicated that their confidence has remained the same, decreased with 6 percent compared to December 2011.

## Confidence in the future

In June 2006, 79 percent of companies had confidence in the future; this is the highest recorded proportion in the history of this survey, and is consistent with the strong economic growth being experienced on the island at that time.

In June 2012, after a period of this proportion falling considerably, results show 70 percent of companies having confidence in the future. Additionally the number of companies that have lost confidence in the future also increased, rising from 19 to 30 percent. It should be noted that for the first time, the option "No Opinion" was omitted on this question.



Changes in the business confidence can be seen as an important driver within the business cycle as a whole. It may be one of the influencing factors for businesses to undertake more

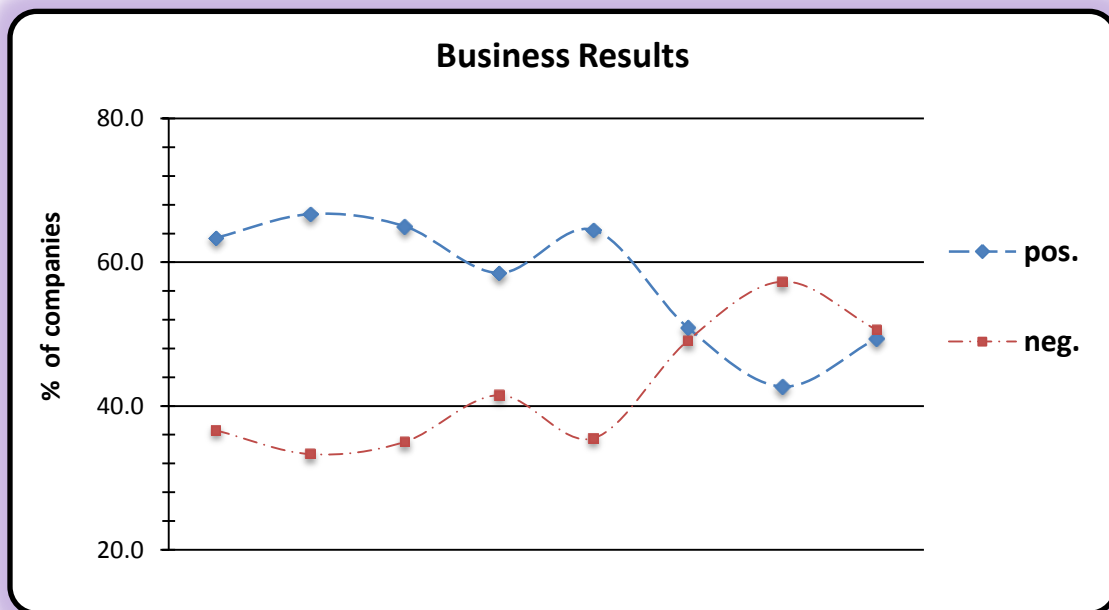
investments in the future. When people are confident about the future they tend to more easily find work, as well as consume and invest more.

## Investment Climate

According to this recent survey, most entrepreneurs consider the investment climate on Sint Maarten to be moderate to bad. As shown in below graph, this proportion has not changed much since December 2011. Throughout the years, it can be seen that the business opinion towards investment is perceived to be more negative. Likewise, the number of companies that regard the investment climate to be 'good' has remained consistently low, particularly since the global recession started in 2008. Developments within this indicator remains key, in assessing how St. Maarten's investment climate is perceived as we continue to develop as a country.

## Business Results

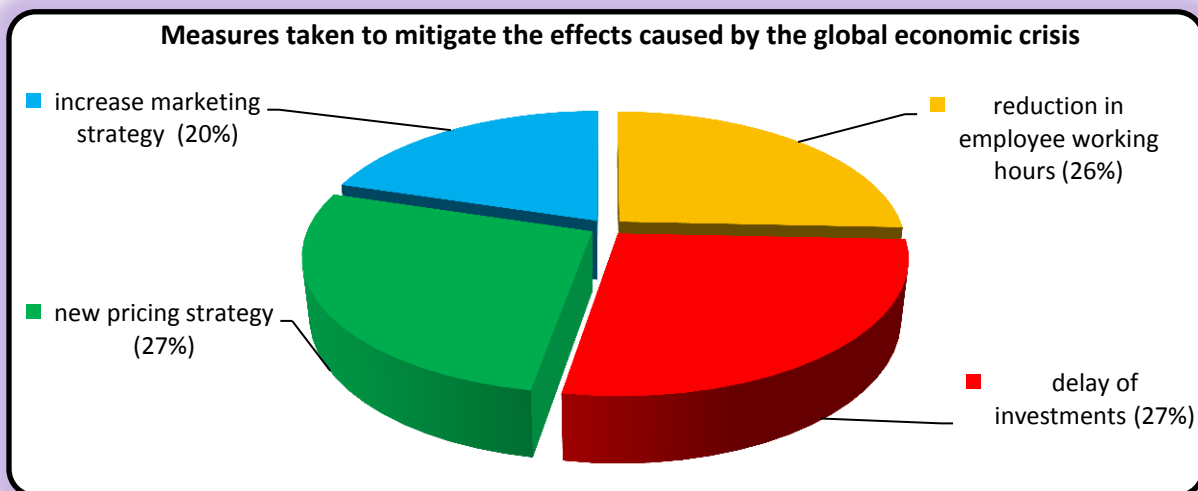
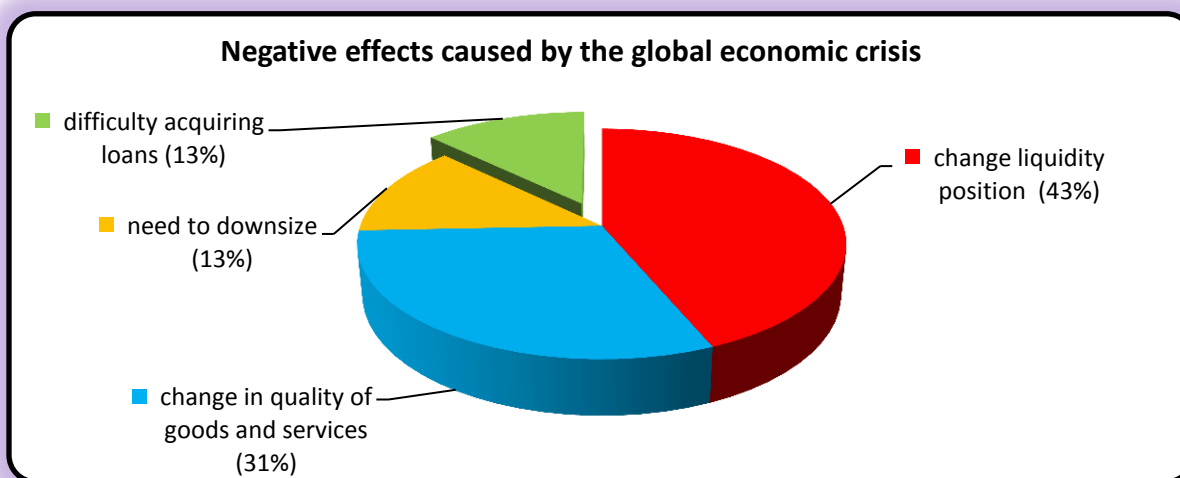
An important property of the economy is the expected profit for the year. Up to the first half of 2012, more companies expected positive results for the year 2012, 49 percent compared to 43 percent of companies in 2011. It should be taken into consideration that this is merely an expectation. In accordance to this, while 57 percent of companies expected to make a loss in 2011, this figure is down to 51 percent of companies expecting negative results in 2012.





## Global Economic Crisis; Impacts and Measures taken

In 2008 the financial collapse in the U.S. led to a downturn in global economic activity. St. Maarten too has had to contend with the effects of this, as well slower economic growth since that period. Sixty eight percent of businesses in June 2012 have reported to have experienced negative effects, from the current global economic climate. These include a change in liquidity position, change in quality of goods and services provided the need to downsize and difficulty of acquiring loans (banks).



In order to mitigate the effects caused by the crisis, companies in St. Maarten have taken the following measures: (1) reduce employee working hours, (2) delayed investments, (3) adopted new pricing strategies and (4) increased marketing strategies.

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## Conclusion

The overall situation, based on the opinion of entrepreneurs, appeared more positive in June 2012 than throughout the year 2011. Even though not a high percent of companies made investments in fixed assets, other drivers within the business cycle still depict positive change. On the basis of this, results for the full year 2012 are likely to be more promising for business owners, compared to the previous year.

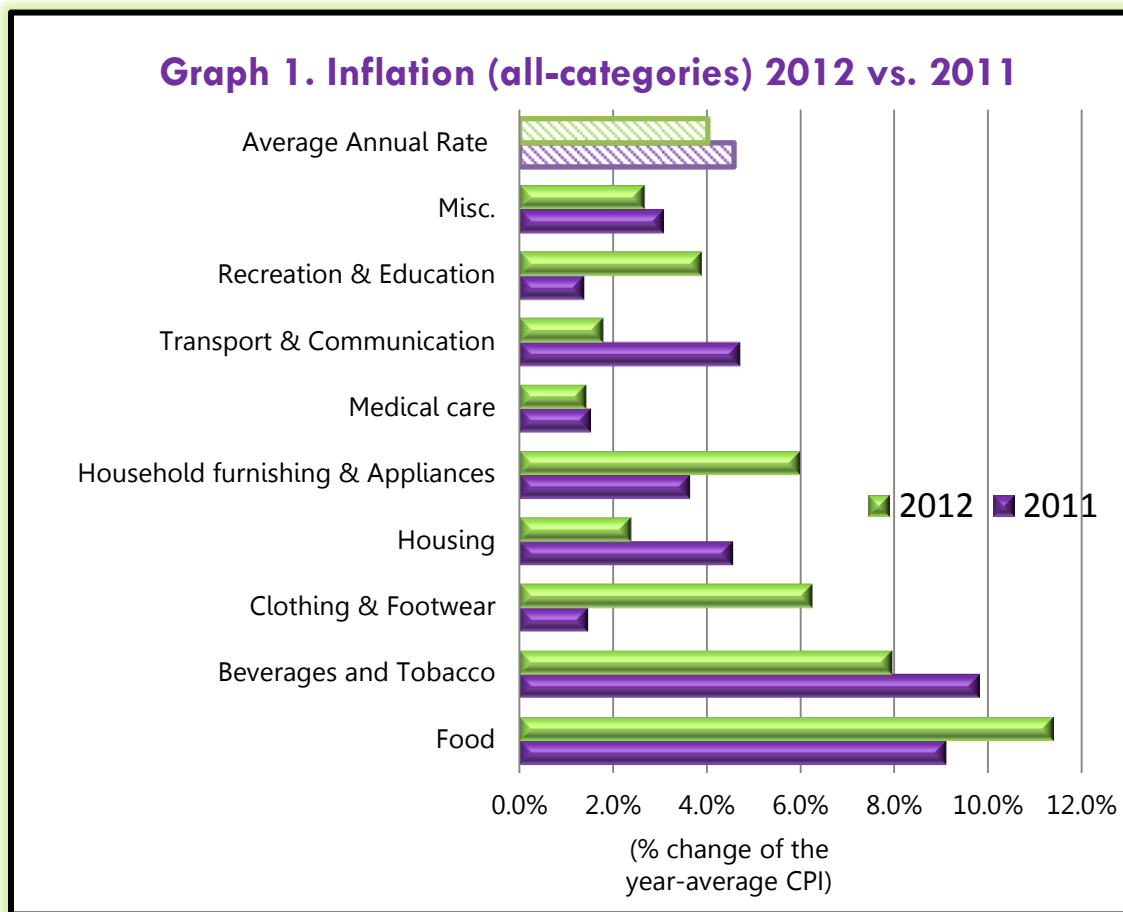
# St. Maarten Inflation in Focus

By Makini Hickinson

*This article takes a look at inflation developments on St. Maarten in 2012, as well as trends over the last 10 years. Recent local developments are placed within a global context; a review of the overall consumer price index is given, as is a comparison of oil related products. Special attention goes toward commodities such as food, for its key role in influencing overall price movements in latest years. In particular, average prices of specific food products during the period 2007 through 2012 are discussed.*

## Inflation in 2012

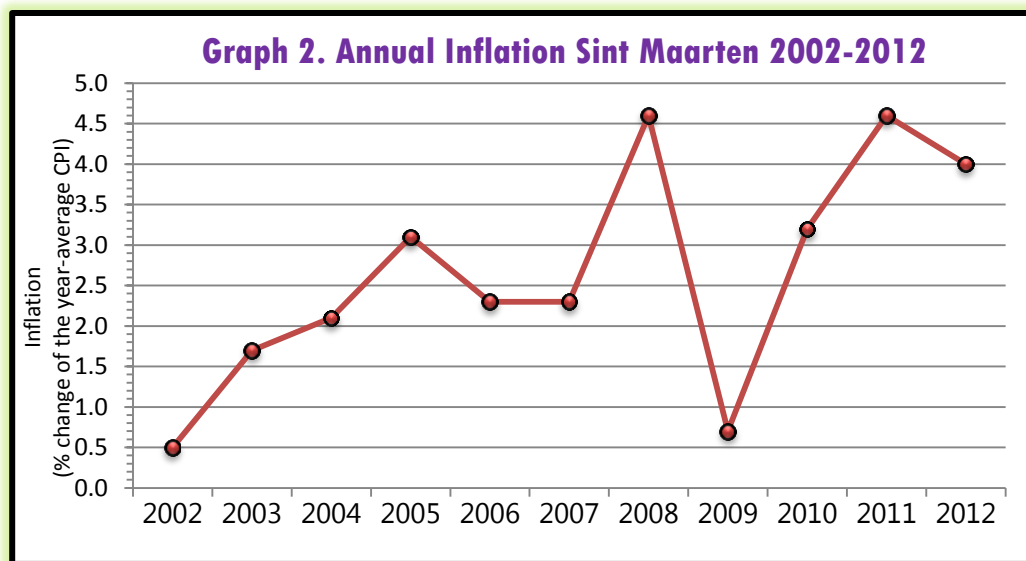
In 2012, inflation was recorded on St. Maarten at 4 percent; thus a decrease from 4.6 percent in 2011. Graph 1 shows the annual inflation rate in both years, as well as an indication of the inflation rates of all expenditure categories within our consumer basket. Clearly in 2012, there were 4 categories for which



inflation exceeded the annual rate, the most prominent being food (11.4 %).

## Inflation developments 2002 - 2012

The following chart shows the annual inflation rates from 2002 to 2012. For the most part, inflation has increased year over year, with the exception of the years



2006, 2009 and most recent in 2012 where the average increase in prices were lower than the previous year.

The mean inflation rate during the period under review is approximately 3 percent. We see that in the last 3 years, the inflation rate has consistently been above the mean inflation. The highest levels of inflation in the review period were in the years 2008 & 2011, while the lowest level was noted back in 2002.

## Inflation developments & the Global economy

Since 2009, the year in which most advanced economies saw a contraction in economic growth, and emerging economies experienced reduced growth; the global economy is considered to have made a gradual recovery, with world output peaking to 5.3%<sup>1</sup> in 2010. In the past two years, the global economic climate has been characterized by weaker growth (*particularly amongst advanced economies*), the financial crisis in the euro area, slightly lower

<sup>1</sup> World Economic Outlook, IMF, April 2012

commodity prices, though with the exception of crude oil prices especially in 2011.

Table 1, indicates the annual percent change in average consumer prices on a global scale. Noticeable is that generally inflation rates picked up speed in 2010, and accelerated further in 2011. However in tandem with economic developments in 2012, inflation has moderated compared to 2011 in most regions.

**Table 1. Global Inflation (World Bank Report, Dec. 2012)**

	2009	2010	2011	2012 <sup>2</sup>
<b>World</b>	1.3	2.8	4.0	3.4
<b>United States</b>	-0.4	1.6	3.2	1.7 <sup>3</sup>
<b>Euro Area</b>	0.2	1.5	2.6	2.4
<b>Japan</b>	-1.3	-0.7	-0.3	-0.4
<b>China</b>	-0.7	3.3	5.4	1.7
<b>India</b>	10.9	12.0	8.9	N/A
<b>Brazil</b>	4.9	5.0	6.6	5.5
<b>Latin America &amp; Caribbean</b>	5.8	6.1	6.8	4.7

According to World Bank reports, the main drivers of recent inflation developments globally, include the softening in economic activity and easing food prices due to a lesser pass through of high grain prices

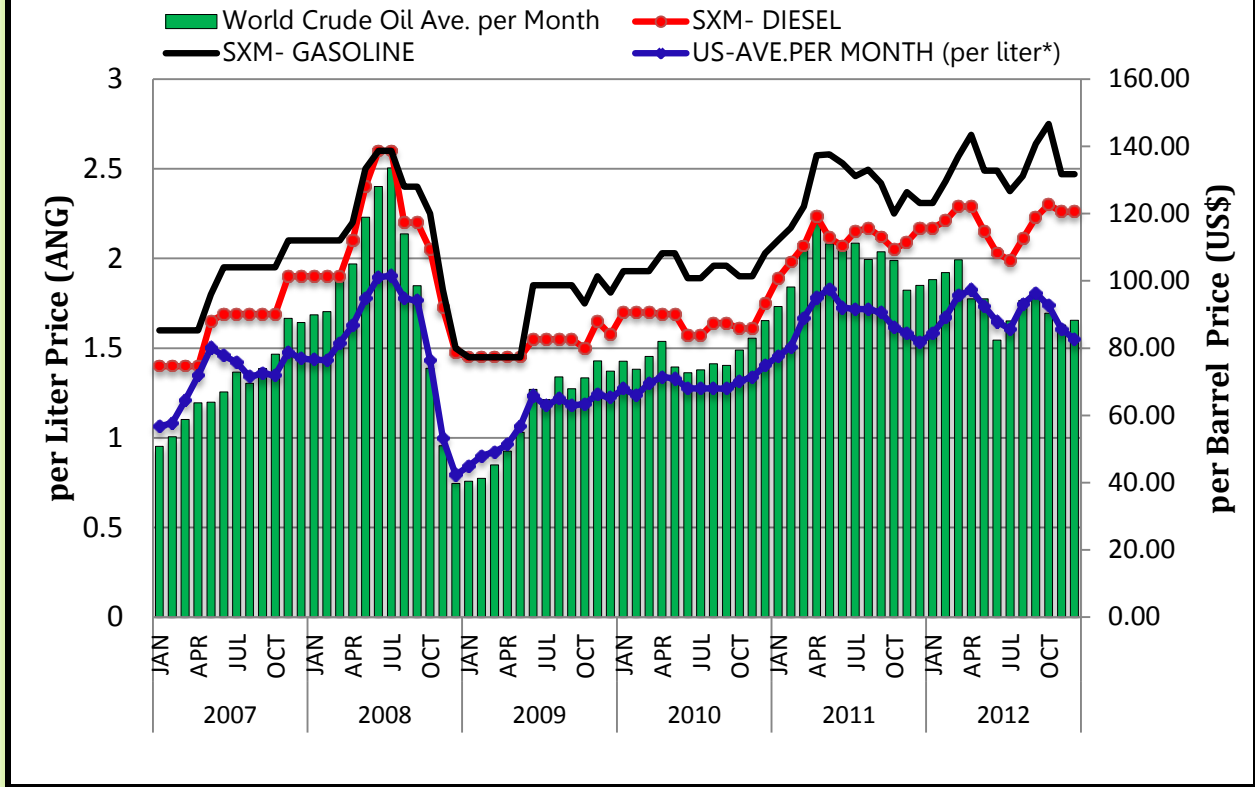
into local food inflation. Average crude oil prices remained flat in 2012 relative to 2011, at about \$94 per barrel<sup>4</sup>. The US Energy Information Administration (EIA) projects a further decline in 2013 at \$90/bbl, due to their expectation that global oil markets will loosen as increasing global supply more than offsets higher global consumption.

<sup>2</sup> Figures up to October 2012.

<sup>3</sup> Full – year 2012: United States Bureau of Labor Statistics

<sup>4</sup> West Texas Intermediate (WTI) crude oil

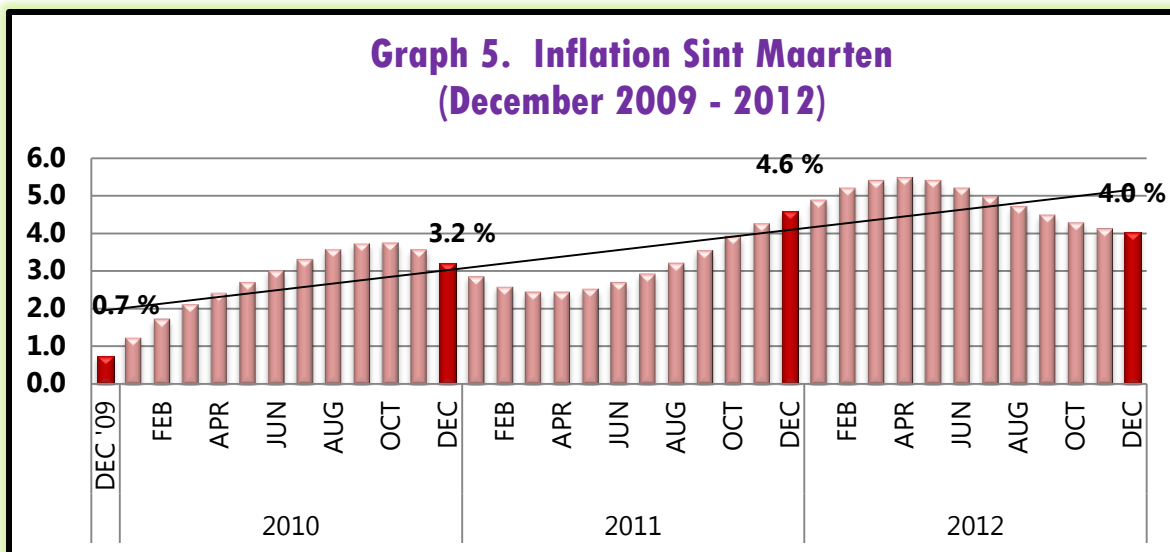
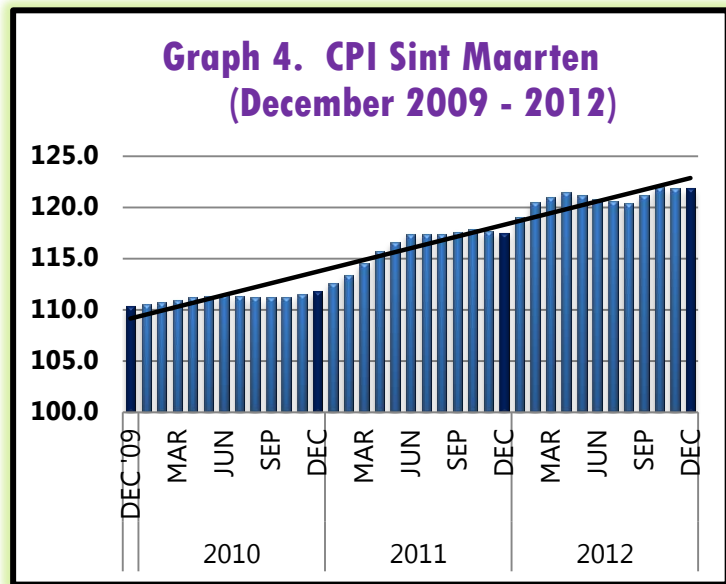
**Graph 3. World Crude Oil (US\$/bbl), Retail US gasoline, Retail Gasoline & Diesel SXM (in Ang/L)**



The graph above depicts average monthly world crude oil price developments in 2007 to 2012. Given the fact, St. Maarten imports all of its oil-related products; international price movements will have a direct effect on the local market. Graph 3 illustrates quite a similar trend between crude oil, retail US gasoline prices (converted to ANG/liter) and gasoline & diesel prices on St. Maarten; however actual prices locally are approximately 1.5 times higher than in the US.

## Monthly Consumer Price Index /Inflation 2009 – 2012

Inflation developments within our local economy, corresponds to those patterns previously highlighted on the global level. In this section, we look at the Consumer Price Index (CPI) on a monthly basis (graph 4), and also Graph 5, which shows the monthly inflation rates and refers to the change in consumer prices (of a 12-month period over the previous 12-month period) expressed as a percentage.

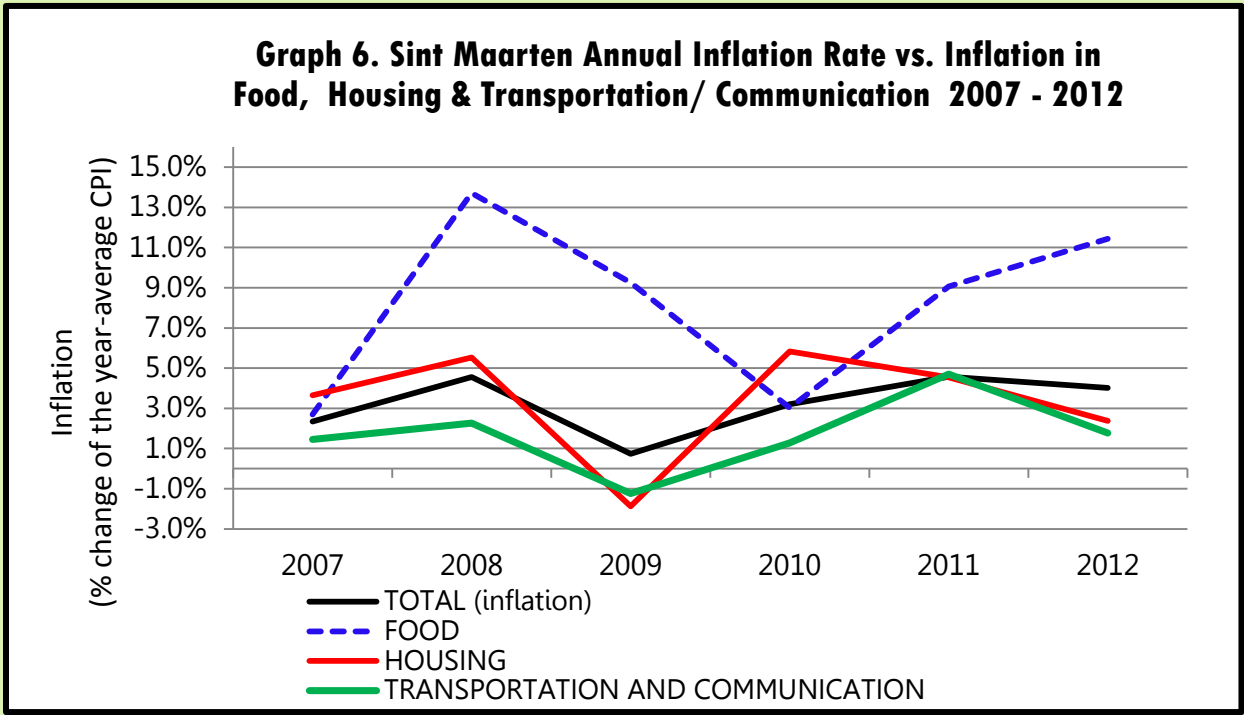


The monthly Consumer Price Index (CPI) remained stable between the period of December 2009 and 2010, at an average of 111.2. From the period December 2010 to 2011, the price index edged up in each month except for in July, August & December, the average CPI increased during 2011 to 116.3; while for the year 2012, the monthly price index continued to climb, up until April, after which time the index fell consistently, averaging higher for the full year at 121.0.

Both graphs above, typically show that by using the month of December as an indicator of changes in consumer prices during that particular year, it is fair to conclude that consumer prices on St. Maarten during the past 4 years has grown from one year to the next, with tapered growth toward the second half of 2012.

### Inflation amongst Top-3 expenditure categories

Within our local consumer basket of goods & services, from which prices are regularly monitored for the purpose of CPI and inflation calculations, the main categories in which households make expenditures are on Food, Housing & Transportation/Communication. Each of these categories carry a weight of 10%, 39% and 20% respectively within the basket. Graph 6 below illustrates how price changes within each of these categories have developed between the years 2007 and 2012, versus price change developments as a whole.



Compared to the total inflation rate (of all-categories), inflation in transport & communication has been well below, with the exception of the peak in 2011; while inflation in food is striking, during the peak year 2008, food inflation was around 3 times as high as total inflation. In addition, it is interesting to note that on average, price changes in food have been historically well-above that of the overall inflation and while the other 2 main categories saw a decline in 2012

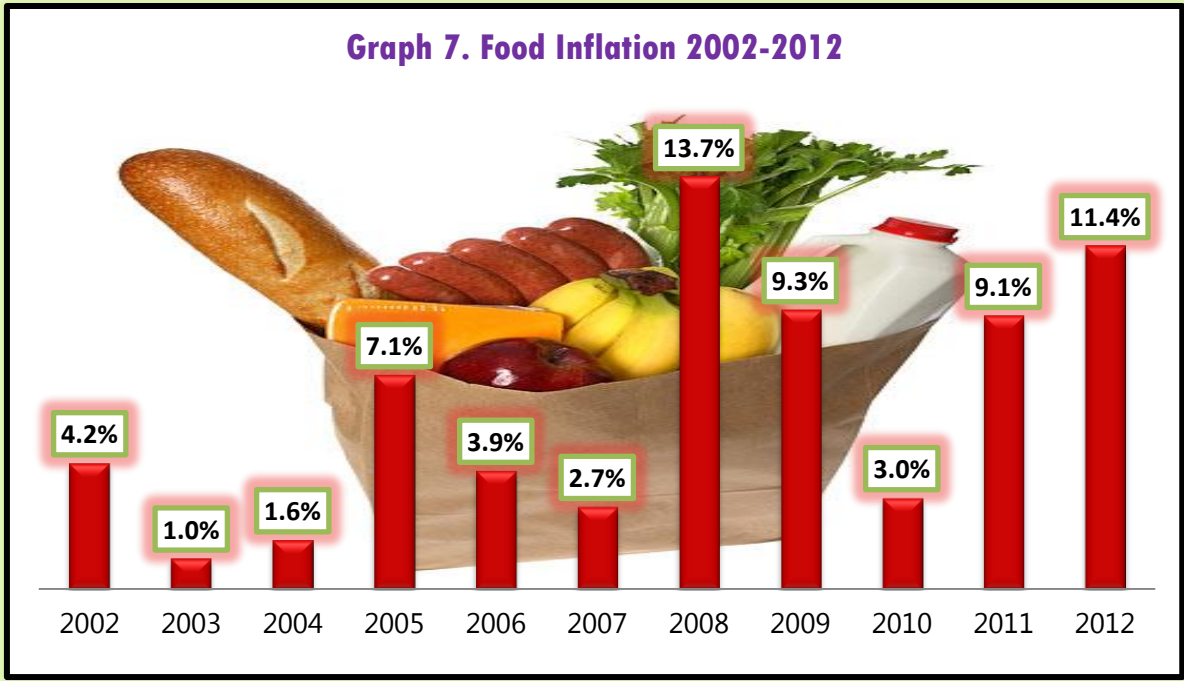
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along with the total, inflation in food continued to rise further in 2012 (11.4 %) from 9% in 2011. As far as the housing category, inflation fluctuated above & beneath total inflation over the past years. Despite the fact that both display a similar trend, housing inflation experienced more significant peaks and dips especially in 2008, 2009 & 2010.

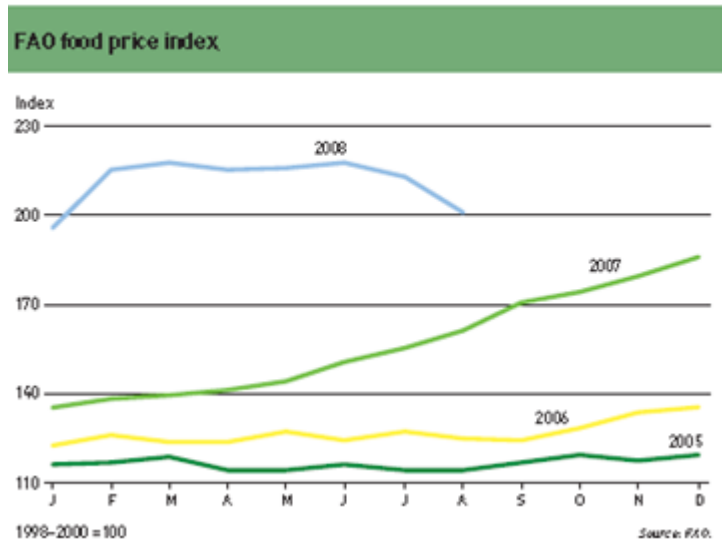
### Inflation in Food

The intent of the following sections is to highlight particular groups & products within the food category that have had some influence on the high food inflation on St. Maarten. The chart below reveals that the mean inflation rate in food between 2002 and 2012 is 6.1 percent; this is twice as much as the mean inflation of all-categories in the same period.

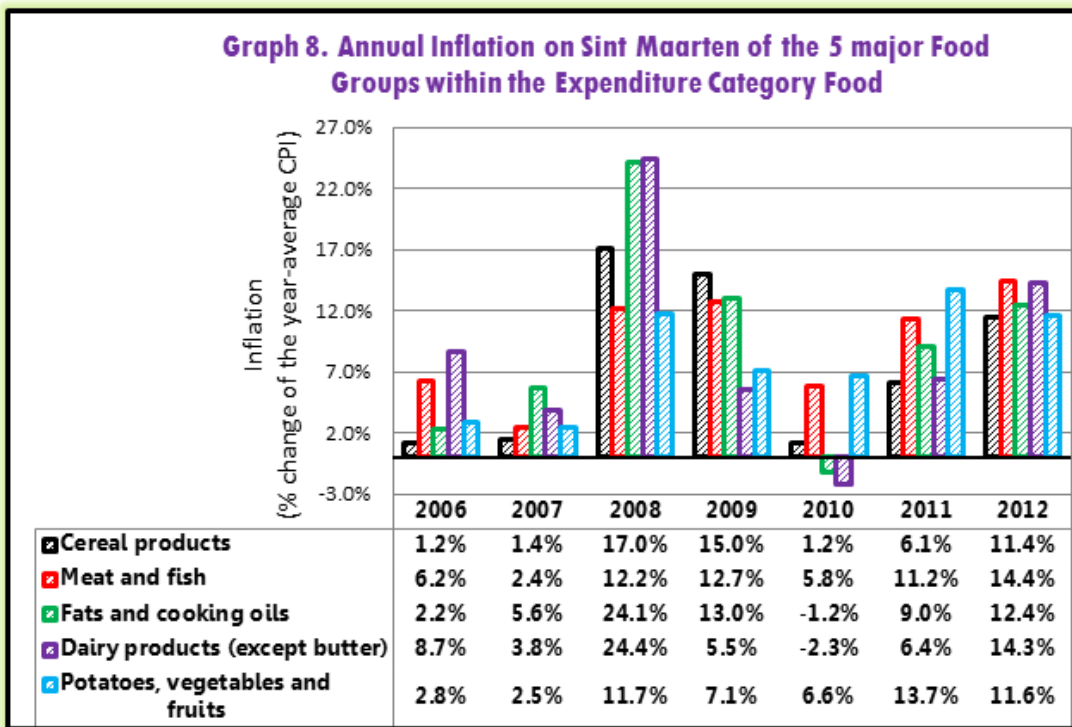


Food inflation ranged from 1 percent in 2003 to a whopping 13.7 percent in 2008. Many may wonder what accounts for this upsurge locally, in the past years.

A further review of average price changes within the main sub-groups of the food category is presented in Graph 8 below. We see that in 2008, high double-digit increases are reflected in all 5 Food sub-groups, particularly dairy products and fats/cooking oils. This was a representation of international food price developments<sup>5</sup>, which at the time were being affected by



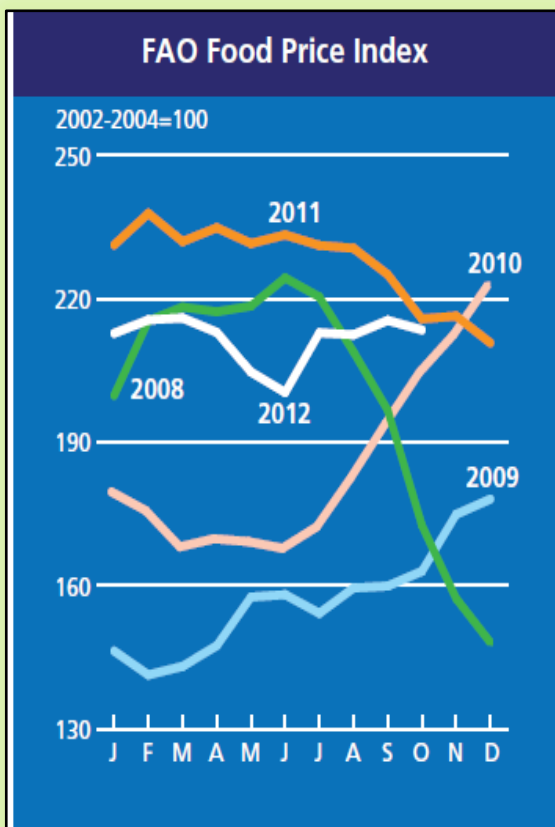
higher petroleum & transport costs, increased fertilizer costs, strong economic growth of emerging economies and stronger demand for agricultural commodities for the biofuel market.



<sup>5</sup> As shown in the UN Food & Administration Organisation Food price index chart.

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On St. Maarten price increases within the majority of the main food groups persisted through 2009 and then fell dramatically in 2010. Price inflation however picked up again in 2011, especially in the subgroups Meat & Fish as well Fats/cooking oils, and Potatoes, other vegetables and fruits. In 2012, each subgroup returned to double-digit price increases, however this did not necessarily mirror international price developments, as up until October 2012, global average prices within these subgroups were lower than in 2011.



In the November 2012 Food Outlook of the United Nations Food & Administration Organization, global food prices are said to have averaged 8 percent lower, in 2012 (up to October) relative to the same period in 2011.

This FAO Food Price Index graph illustrates this trend, while also showing higher 2012 averages than in 2009 & 2010, and in some months of 2008.

## Developments in average prices of select food staples

Here we take a look at average prices of various food staples on the local market, in the period just prior to the global food crisis of 2008, that year itself, and compare these to recent averages in 2012. Important to remember, is that while the overall inflation for 2012 went down, food inflation in particular resumed to double-digits.

### White -sliced bread (1lb)

On St. Maarten, the average price of one pound of white-sliced bread has risen by 62% in 2012, growing to Ang. 2.65 from Ang. 1.64 back in 2007. Relative to prices in 2008, average prices in 2012 increased by 22%.

Figure 1

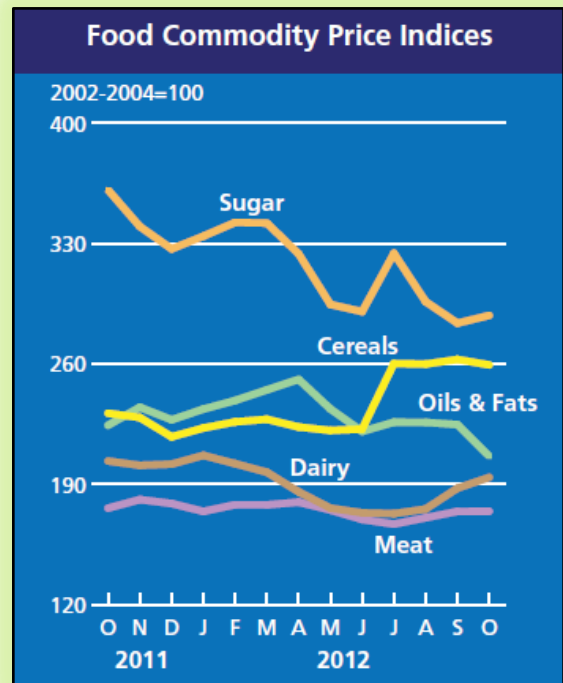


When compared to recent international price movements of cereals, FAO latest reports indicate in October 2012 the FAO Cereal Price Index was 12 percent higher than in October of 2011, due mostly to double-digit increases in wheat and coarse-grain prices over that period. Severe droughts in the United States

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and parts of Europe & Central Asia in 2012 are cited as the main cause of reduction in these crops. Interesting however, is that this Cereal Price Index is reportedly still 5.4 percent below its peak of April 2008.

This FAO chart illustrates the changes in the price index for some key food commodities between October 2011 and 2012. This provides the backdrop of developments in prices on the international market, as it pertains to these food groups. We can explore how price trends on St. Maarten differ in 2012 for some of the subsequent staples that fall within these groups.



### Tuna fish (5oz)

Locally, we saw the average price for canned tuna fish increase in 2012 by 28% over prices in 2008 and by 44% relative to 2007.



Figure 2

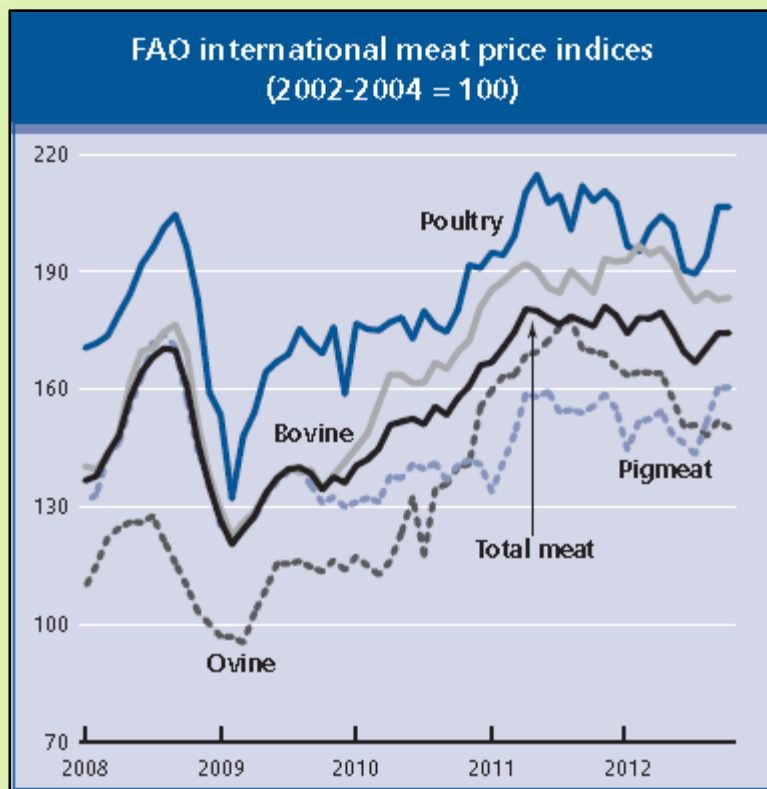
### Chicken parts (1 kilogram)

Based on the figure below, it can be established that chicken parts are becoming increasingly more expensive. Here we examine prices of one kilogram of drumsticks, leg quarters, wings & breast parts specifically. In 2008, all of these parts saw an average price increase, most significant were wing prices (37%). In 2012, average prices have continued to climb, while the increase in chicken breast was less pronounced (7%), wing prices went up by an additional 28%, as did leg quarter prices relative to 2008.

Figure 3

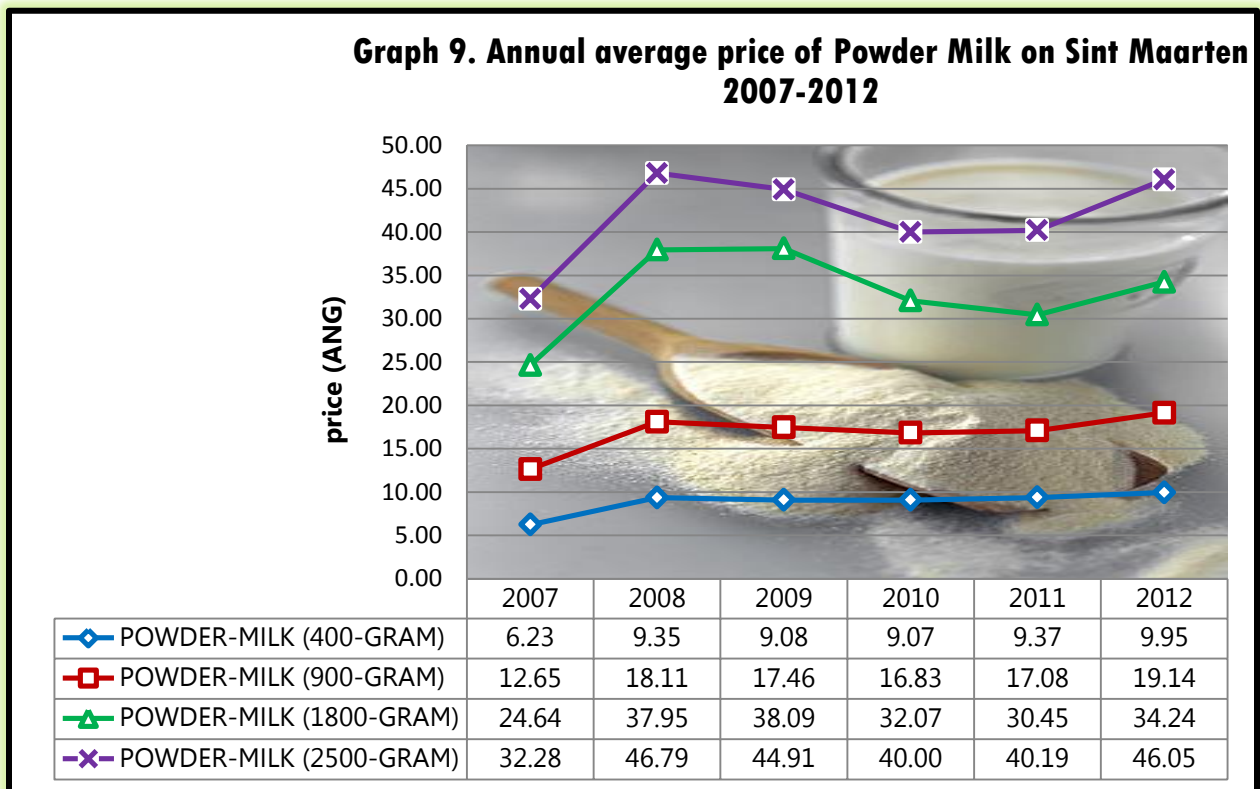


The FAO Meat Price Index remained unchanged up to October 2012 relative to the same period in 2011. Although during the late part of 2012 price gains have been reported for poultry & pig-meat. Escalating feed prices and slowing meat production growth have reportedly pushed up these international meat prices to levels near the highs attained in 2011.



## Powder Milk (400 – 2500grams)

Average prices in powder milk registered a notable hike in 2008, rising on average by 48% across the different packaged sizes in Graph 9, compared to prices the year before. The graph also shows although average prices of powder milk eased somewhat in 2009, (except for the 1800-gram cans), and further in 2010, prices did not return to pre-2008 levels but rather an overall increase is noted again in the last 2 years.

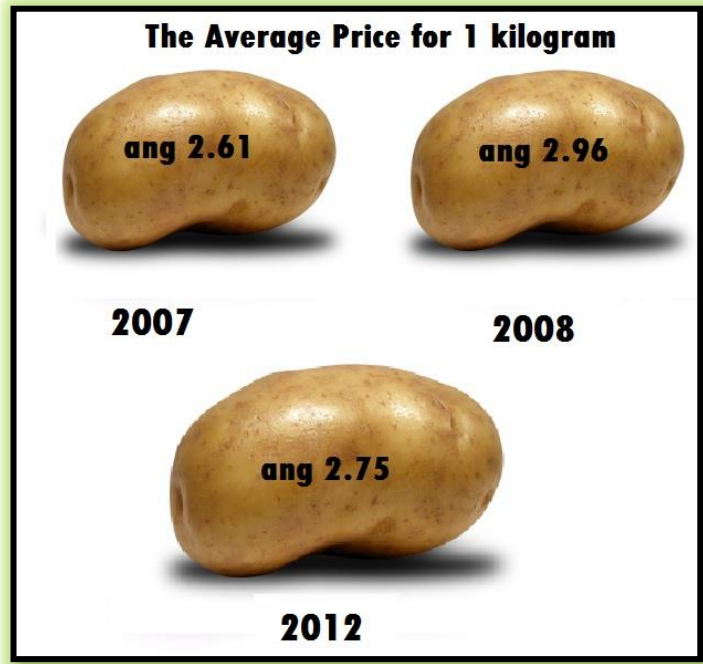




### Potatoes (1 kilogram)

Similar to the other food staples highlighted in this section, the average price of one kilogram of potatoes spiked in 2008 (+13%), however compared to that time period, prices saw a decline (-7%), as shown in figure 4.

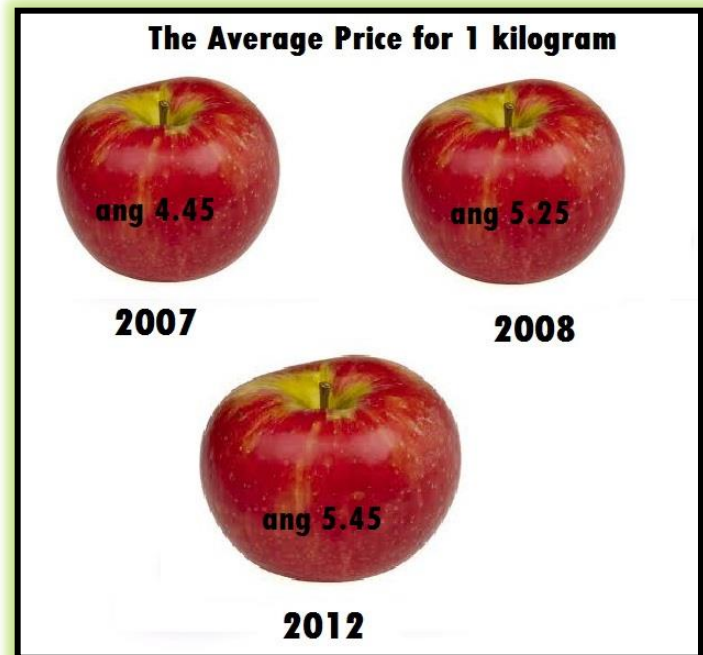
Figure 4



### Apples (1 kilogram)

Although apple prices averaged below the 5-guilder mark in 2007, average prices rose by 18% in 2008. In 2012, one kilogram of apples cost on average 4% higher than in 2008.

Figure 5



## Annual Consumer Price Index (and % changes) by Expenditure Category

The following tables summarize this article with the index of consumer prices broken down per expenditure category and the percent change from one year over the previous one. In general terms, when looking firstly at the index numbers of the broad categories (9 in total), compared to the base year (2006), an upward trend is predominant in most categories, in all years through 2012. The categories Housing & Transport/Communication did record a drop in average prices in 2009 relative to the previous year.

Tables 2 and 3, also offer an overview of the price index and its changes for each subgroup within the main expenditure categories; this is interesting to see how the index for individual groups of products vary as well as compare to its corresponding sub-heading.

<b>Table 2. Annual Consumer Price Index Sint Maarten by Expenditure Category</b>							
<b>Expenditure category</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>TOTAL</b>	<b>100.0</b>	<b>102.3</b>	<b>107.0</b>	<b>107.8</b>	<b>111.2</b>	<b>116.3</b>	<b>121.0</b>
<b>FOOD</b>	<b>99.0</b>	<b>101.7</b>	<b>115.6</b>	<b>126.3</b>	<b>130.2</b>	<b>142.0</b>	<b>158.2</b>
Cereal products	99.7	101.1	118.3	136.0	137.6	146.0	162.6
Meat and fish	98.6	101.0	113.3	127.7	135.1	150.3	171.8
Fats and cooking oils	101.0	106.7	132.4	149.6	147.8	161.1	181.1
Dairy products (except butter)	98.7	102.4	127.4	134.3	131.3	139.6	159.6
Potatoes, vegetables and fruits	99.1	101.5	113.3	121.4	129.4	147.0	164.0
Sugar and chocolate	93.7	99.9	105.8	113.9	123.9	137.7	144.5
Prepared food	99.9	101.6	112.2	118.8	120.8	130.0	137.6
Outdoor consumption	99.8	100.3	109.2	116.8	117.3	122.7	127.2
Food*	98.7	103.1	115.3	123.5	126.9	137.6	153.7
<b>BEVERAGES AND TOBACCO</b>	<b>100.1</b>	<b>100.5</b>	<b>107.6</b>	<b>114.2</b>	<b>116.6</b>	<b>128.0</b>	<b>138.2</b>
Beverages	100.3	100.5	107.6	114.1	116.6	128.0	138.0
Tobacco	97.8	100.5	111.3	115.9	116.4	129.3	142.5
<b>CLOTHING AND FOOTWEAR</b>	<b>100.1</b>	<b>100.7</b>	<b>102.5</b>	<b>104.1</b>	<b>104.6</b>	<b>106.1</b>	<b>112.7</b>
Clothing	100.1	101.1	102.7	103.2	103.4	104.8	112.4
Footwear	100.0	99.0	101.8	108.2	109.5	111.7	113.8
<b>HOUSING</b>	<b>100.6</b>	<b>104.3</b>	<b>110.1</b>	<b>108.0</b>	<b>114.3</b>	<b>119.5</b>	<b>122.3</b>
Dwelling costs	99.3	101.7	104.1	106.4	108.8	111.3	113.5
Energy expenses	110.9	118.8	143.6	117.8	146.9	166.2	168.6
Maintenance of dwelling	95.9	101.7	104.9	109.0	108.1	111.6	119.8
Garden maintenance	98.7	101.5	105.4	106.3	111.0	127.4	161.3
Water	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<b>HOUSEHOLD FURNISHING AND APPLIANCES</b>	<b>99.8</b>	<b>102.2</b>	<b>104.6</b>	<b>109.2</b>	<b>110.3</b>	<b>114.4</b>	<b>121.2</b>
Furniture and illumination	100.0	100.0	101.6	106.2	104.8	107.3	109.3
Upholstery and dwelling textile	100.0	99.8	99.2	97.4	96.3	99.3	101.1
Household appliances and tools	100.1	100.4	98.8	107.8	107.0	100.0	97.9
Household articles	99.4	100.6	105.1	114.2	118.1	124.4	137.8
Household expenses *	98.6	104.1	114.2	123.7	134.7	171.1	206.6
Domestic services	101.5	113.5	117.9	122.8	124.4	128.0	133.2
Household furnishing *	99.7	100.4	104.1	106.6	107.0	105.7	112.7
<b>MEDICAL CARE</b>	<b>100.0</b>	<b>100.0</b>	<b>100.1</b>	<b>101.5</b>	<b>102.2</b>	<b>103.8</b>	<b>105.3</b>
Medical care	100.0	100.0	100.1	101.5	102.2	103.8	105.3
<b>TRANSPORTATION AND COMMUNICATION</b>	<b>99.6</b>	<b>101.0</b>	<b>103.3</b>	<b>102.0</b>	<b>103.3</b>	<b>108.2</b>	<b>110.1</b>
Transport vehicles in ownership <sup>1)</sup>	99.3	102.0	103.8	108.9	108.3	118.5	122.7
Expenses for own transport vehicles <sup>1)</sup>	99.4	102.3	110.4	101.6	107.7	117.4	121.9
Transport services	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Communication	100.0	99.7	99.0	98.0	97.7	97.3	96.6
<b>RECREATION AND EDUCATION</b>	<b>99.6</b>	<b>100.3</b>	<b>100.1</b>	<b>100.4</b>	<b>101.2</b>	<b>102.6</b>	<b>106.5</b>
Recreation	100.0	99.7	96.6	96.9	97.0	99.1	102.0
Entertainment and culture	100.0	101.9	105.7	106.5	109.5	114.2	118.1
Books etc.	100.0	99.9	107.2	109.1	109.8	111.5	113.5
Education	98.7	100.9	102.5	102.3	103.6	103.7	109.9
Hobby articles	100.0	100.0	101.7	102.2	102.2	72.8	71.5
<b>MISCELLANEOUS</b>	<b>99.9</b>	<b>100.7</b>	<b>102.8</b>	<b>105.7</b>	<b>107.6</b>	<b>110.9</b>	<b>113.9</b>
Personal body care	99.9	100.4	101.2	103.3	105.5	109.2	112.0
Insurances	100.0	100.5	100.5	102.3	103.4	104.3	105.2
Commodities and services*	99.9	101.3	106.6	111.1	113.7	119.0	124.0
<sup>1)</sup> = Not for business use							
* = Not previously mentioned							
<b>OCT 2006 = 100</b>							

<b>Table 3. Change of the Annual Consumer Price Index Sint Maarten by Expenditure Category</b>							
<b>Expenditure category</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>TOTAL (inflation)</b>	<b>2.3%</b>	<b>2.3%</b>	<b>4.6%</b>	<b>0.7%</b>	<b>3.2%</b>	<b>4.6%</b>	<b>4.0%</b>
<b>FOOD</b>	<b>3.9%</b>	<b>2.7%</b>	<b>13.7%</b>	<b>9.3%</b>	<b>3.0%</b>	<b>9.1%</b>	<b>11.4%</b>
Cereal products	1.2%	1.4%	17.0%	15.0%	1.2%	6.1%	11.4%
Meat and fish	6.2%	2.4%	12.2%	12.7%	5.8%	11.2%	14.4%
Fats and cooking oils	2.2%	5.6%	24.1%	13.0%	-1.2%	9.0%	12.4%
Dairy products (except butter)	8.7%	3.8%	24.4%	5.5%	-2.3%	6.4%	14.3%
Potatoes, vegetables and fruits	2.8%	2.5%	11.7%	7.1%	6.6%	13.7%	11.6%
Sugar and chocolate	13.4%	6.6%	5.9%	7.6%	8.8%	11.1%	4.9%
Prepared food	1.3%	1.7%	10.4%	5.9%	1.6%	7.7%	5.9%
Outdoor consumption	1.1%	0.5%	8.9%	7.0%	0.4%	4.5%	3.7%
Food*	4.1%	4.5%	11.9%	7.1%	2.7%	8.5%	11.7%
<b>BEVERAGES AND TOBACCO</b>	<b>1.8%</b>	<b>0.4%</b>	<b>7.1%</b>	<b>6.1%</b>	<b>2.1%</b>	<b>9.8%</b>	<b>7.9%</b>
Beverages	1.6%	0.2%	7.0%	6.1%	2.2%	9.7%	7.8%
Tobacco	4.2%	2.7%	10.7%	4.2%	0.4%	11.1%	10.3%
<b>CLOTHING AND FOOTWEAR</b>	<b>-1.6%</b>	<b>0.6%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>0.4%</b>	<b>1.5%</b>	<b>6.2%</b>
Clothing	-2.0%	1.0%	1.6%	0.5%	0.2%	1.4%	7.2%
Footwear	-0.3%	-1.0%	2.8%	6.3%	1.2%	2.0%	1.9%
<b>HOUSING</b>	<b>2.3%</b>	<b>3.6%</b>	<b>5.5%</b>	<b>-1.9%</b>	<b>5.8%</b>	<b>4.5%</b>	<b>2.4%</b>
Dwelling costs	2.4%	2.4%	2.3%	2.3%	2.3%	2.3%	2.0%
Energy expenses	1.3%	7.1%	20.8%	-17.9%	24.7%	13.2%	1.4%
Maintenance of dwelling	5.0%	6.0%	3.2%	3.9%	-0.8%	3.3%	7.3%
Garden maintenance	3.9%	2.8%	3.8%	0.9%	4.4%	14.9%	26.6%
Water	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

<b>HOUSEHOLD FURNISHING AND APPLIANCES</b>	<b>1.9%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>4.4%</b>	<b>1.0%</b>	<b>3.6%</b>	<b>6.0%</b>
Furniture and illumination	0.0%	0.0%	1.6%	4.6%	-1.4%	2.4%	1.9%
Upholstery and dwelling textile	0.0%	-0.2%	-0.6%	-1.8%	-1.1%	3.1%	1.8%
Household appliances and tools	0.1%	0.3%	-1.6%	9.1%	-0.7%	-6.5%	-2.2%
Household articles	2.5%	1.2%	4.4%	8.7%	3.4%	5.3%	10.8%
Household expenses *	3.3%	5.6%	9.7%	8.3%	8.9%	27.0%	20.7%
Domestic services	4.6%	11.8%	3.8%	4.2%	1.3%	2.9%	4.1%
Household furnishing *	1.4%	0.7%	3.7%	2.4%	0.4%	-1.2%	6.6%
<b>MEDICAL CARE</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>1.5%</b>	<b>1.4%</b>
Medical care	0.0%	0.0%	0.1%	1.4%	0.7%	1.5%	1.4%
<b>TRANSPORTATION AND COMMUNICATION</b>	<b>3.6%</b>	<b>1.4%</b>	<b>2.3%</b>	<b>-1.2%</b>	<b>1.3%</b>	<b>4.7%</b>	<b>1.8%</b>
Transport vehicles in ownership <sup>1)</sup>	5.8%	2.7%	1.8%	4.9%	-0.6%	9.4%	3.5%
Expenses for own transport vehicles <sup>1)</sup>	5.2%	2.9%	7.9%	-8.0%	6.0%	9.1%	3.8%
Transport services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Communication	0.0%	-0.3%	-0.7%	-1.0%	-0.3%	-0.4%	-0.7%
<b>RECREATION AND EDUCATION</b>	<b>1.4%</b>	<b>0.7%</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>3.9%</b>
Recreation	0.1%	-0.3%	-3.1%	0.3%	0.2%	2.1%	3.0%
Entertainment and culture	1.3%	1.9%	3.7%	0.7%	2.9%	4.3%	3.4%
Books etc.	0.0%	-0.1%	7.3%	1.7%	0.7%	1.6%	1.7%
Education	5.2%	2.2%	1.6%	-0.2%	1.3%	0.1%	6.1%
Hobby articles	0.0%	0.0%	1.7%	0.5%	0.0%	-28.8%	-1.8%
<b>MISCELLANEOUS</b>	<b>0.9%</b>	<b>0.8%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>1.9%</b>	<b>3.1%</b>	<b>2.7%</b>
Personal body care	0.3%	0.5%	0.8%	2.1%	2.1%	3.5%	2.6%
Insurances	0.7%	0.5%	0.0%	1.8%	1.0%	0.9%	0.9%
Commodities and services *	1.4%	1.4%	5.2%	4.2%	2.3%	4.6%	4.3%
<sup>1)</sup> = Not for business use							
* = Not previously mentioned							
OCT 2006 = 100							