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# Press release

Philipsburg, April 10<sup>th</sup> 2013

## **Consumer prices Sint Maarten February 2014**

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

The consumer price index for Sint Maarten has increased in the month of February 2014 by 0.5 percent compared to that of December 2013.

When comparing average consumer prices over a twelve month period (Feb. 2013 to Feb. 2014), an increase of 2.5 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 December 2013 & February 2014

The consumer price index for Sint Maarten has increased in the month of February 2014 by 0.5 percent compared to that of December 2013. The price index recorded in February 2014 is 125.7.

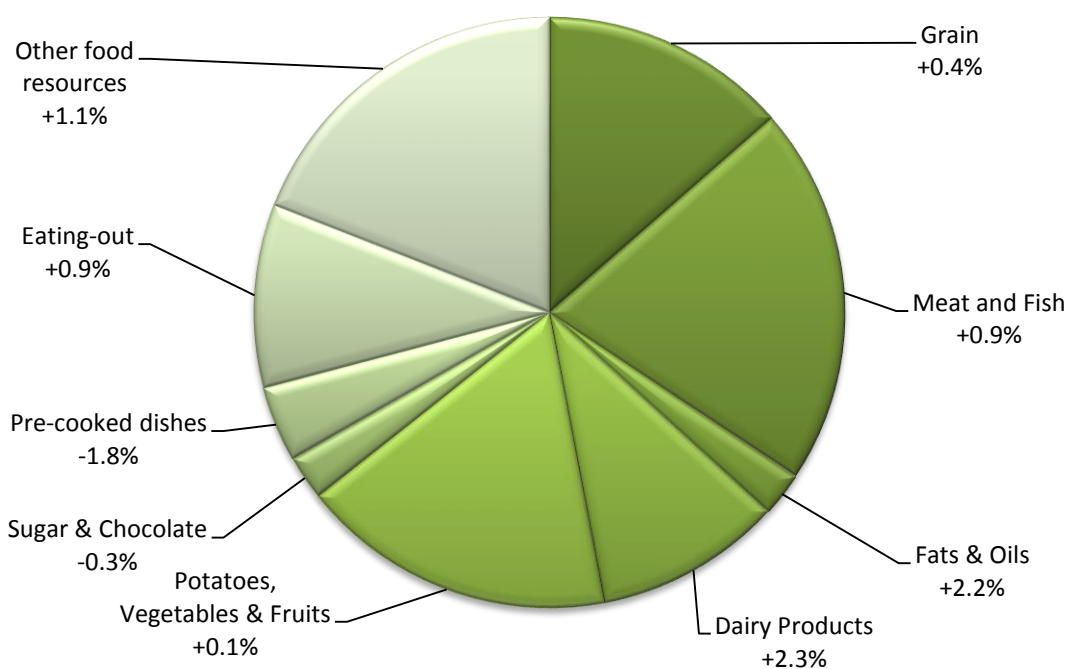
<b>Expenditure Category</b>	<b>WEIGHT</b>	<b>INDEX DECEMBER 2013</b>	<b>INDEX FEBRUARY 2014</b>	<b>% CHANGE</b>
Food	10%	172.9	174.2	0.8
Beverages and tobacco	1%	145.5	146.1	0.4
Clothing & footwear	7%	113.5	114.5	0.9
Housing	39%	124.6	125.2	0.5
Household furnishing & appliances	6%	140.1	139.7	-0.3
Medical care	3%	106.8	108.8	1.9
Transport & communication	20%	110.3	110.9	0.5
Recreation & education	6%	107.9	107.8	-0.1
Misc.	8%	118.0	118.1	0.1
<b>TOTAL</b>	<b>100%</b>	<b>125.1</b>	<b>125.7</b>	<b>0.5</b>

### *Expenditure Categories – overall moderate increases*

In February 2014, seven of the nine expenditure categories have become moderately more expensive, whilst two became cheaper. Amongst the more expensive were the categories; 'Food' (+0.8%), 'Beverages and Tobacco' (+0.4%), 'Clothing and Footwear' (+0.9%), 'Housing' (+0.5%), 'Medical Care' (+1.9%), 'Transport & Communication' (+0.5%) and 'Miscellaneous' (+0.1%). Whereas slight decreases were recorded amongst the expenditure categories; 'Household Furnishing & Appliances' (-0.3%), and 'Recreation & Education' (-0.1%).

## 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 moderately more expensive whilst two became cheaper. The following increases were recorded in each food group; Grain (+0.4%), Meat and Fish (+0.9%), Fats & Oils (+2.2%), Dairy Products (+2.3%), Potatoes, Vegetables & Fruit (+0.1%), Eating-out (+0.9%) and other food resources (+1.1%). Whilst the food group Sugar & Chocolate (-0.3%), Pre-cooked dishes (-1.8%) became slightly cheaper.

More specifically the following products largely influenced the total price change within the food groups: 'Grain', this was largely influenced by white rice (+2.3%), brown rice (+5.0%). The food group 'Meat & Fish', was largely influenced by beef (-3.6%), goat meat (-9.1%), ham (+4.9%) and oxtail (+9.6%). The food group 'Dairy Products' was largely influenced by; yoghurt & pudding (+8.5%), powdered milk (+1.8%) and eggs (+6.2%). The food group 'Potatoes, Vegetables & Fruit' was largely influenced by; potatoes (-4.0%), leafy greens (-9.2%), onions (+3.2%), tomatoes (-15.8%), apples & pears (-3.3%), other fresh fruit (+3.5%) and raisins (+4.9%).

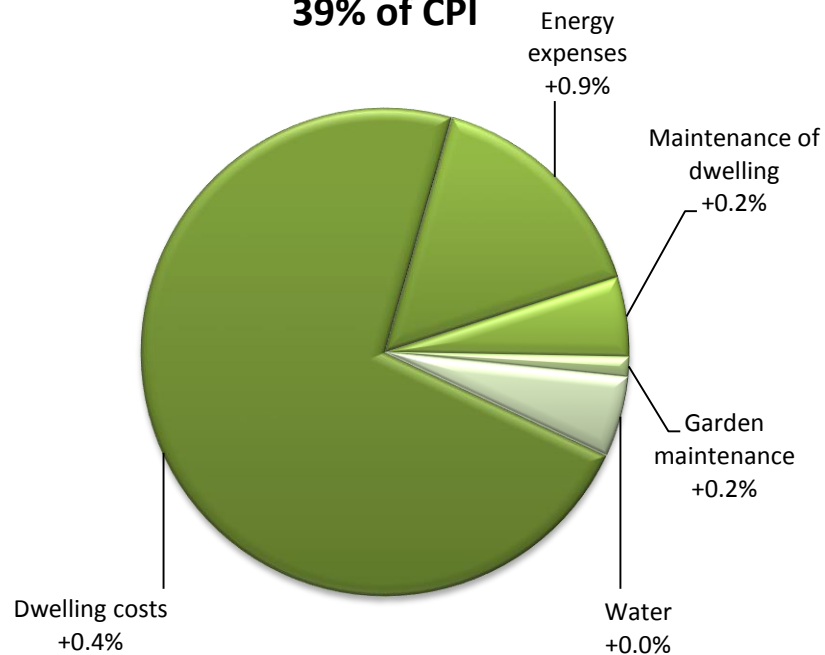
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1 Please note that the pie chart above depicts the share (*weight*) each food group carries toward the entire Food expenditure category, whilst the percentages indicate the price change within that food group.

## Housing

### HOUSING EXPENDITURE CATEGORY

39% of CPI



2

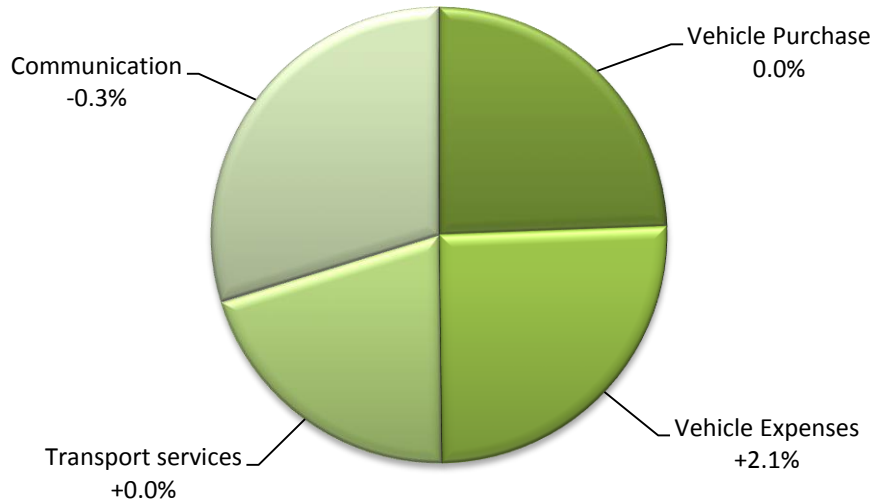
Within the expenditure category Housing, it is noted that four of the five product groups became more expensive whilst one remain stable. The product groups; 'Dwelling costs', 'Garden maintenance', 'Maintenance of dwelling' and 'Energy expenses' increased by 0.4%, 0.9%, 0.2% and 2.2% respectively. An increase in the consumer price of electricity by 1.1% 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, the product group 'Vehicle Expenses' increased (+2.1%) though the product group 'Communication' decreased (-0.3%), at the same time two remained stable. Noteworthy is that the product group 'Vehicle Expenses' was largely influenced by the following products; oil and motor oil (+2.9%), Gasoline (+5.2%) and Diesel (-0.3%).

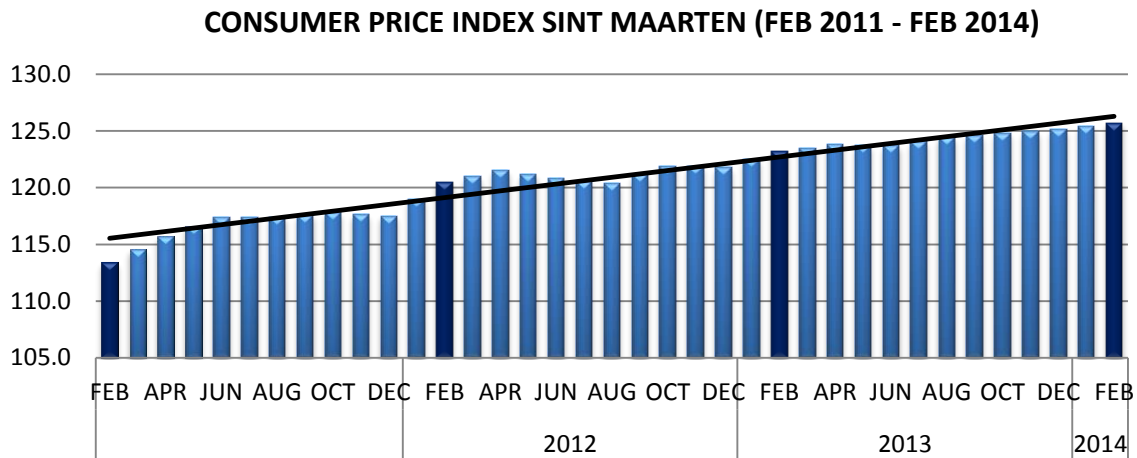
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3 Please note that the pie chart above depicts the share (*weight*) each food group carries toward the entire Transport & Communication expenditure category, whilst the percentages indicate the price change within that product group.

## Sint Maarten Consumer Price Index a Broader Perspective

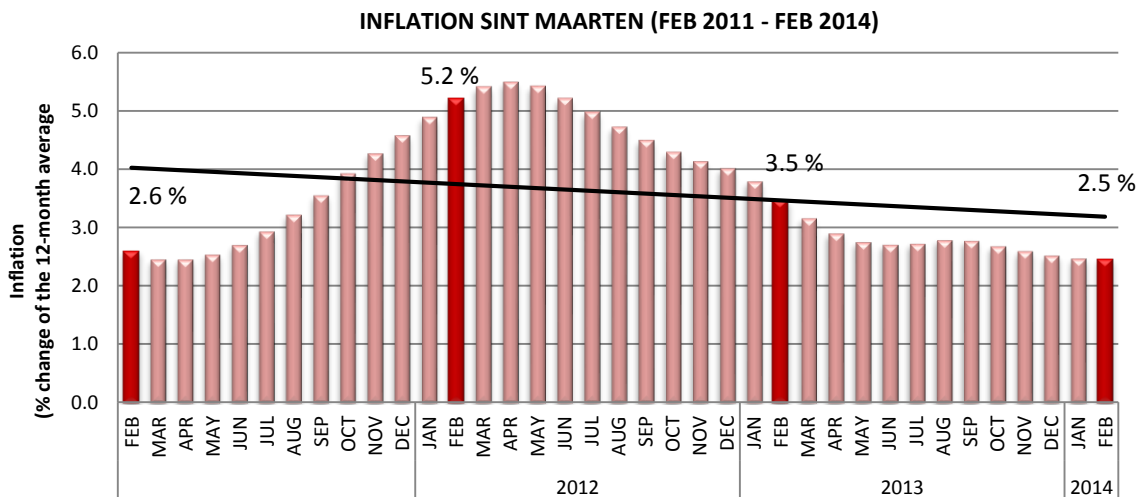
Consumer prices in 2014 are generally at a higher level than 3 years ago (see bar chart below). An increasing trend is shown, with consumer prices in February being approximately 8 points above that of February 2011.

Over the last 3 years; consumer prices have been increasing but at a slower rate. In 2011 consumer prices increased by approximately 5 points whilst, 2012 and 2013 saw increases of 2.8 and 2.6 points respectively. This is further evident in the falling level of inflation recorded in the later part of 2012 and through-out 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 declining. The rate of inflation grew from 2.6 percent in February 2011 to 5.2 percent February 2012. However since then, inflation has eased to 2.5 percent in February 2014. The recorded level of inflation started to decline mid-2012 and has continued to fall throughout 2013.



## *Inflation Sint Maarten February 2014*

The 12-month average of consumer prices was 2.5 percent higher in February 2014 than a year earlier. This represents a decrease in the inflation rate of 28.57 percent within this period mentioned.

### *Inflation per Expenditure Category*

All expenditure categories recorded inflation in February 2014. 'Housing' at a rate of 1.1 percent, 'Transportation and Communication' at a rate of 0.3 percent and 'Food' prices saw inflation of 6.3 percent. Whilst deflation was recorded for the expenditure category 'Medical Care' (-0.1%). Noticeable is the development amidst food inflation, as double-digit percentages were recorded throughout 2012 and it has eased significantly to 6.3 percent in October 2013 and remained stable over the past 5 months.

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 recording a peak 13.7 percent in December 2013. Consumer prices within this expenditure category recorded sharp increases during the latter part of 2012 and early part of 2013, yet recorded a slight drop in inflation over the last 2 month period.

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

