



DEPARTMENT OF STATISTICS (STAT)

Address: Government Administration Building

URL: www.stat.gov.sx

Email: statinfo@sintmaartengov.org

Press Release

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Prices up from last quarter (0.24%) and up from last year (0.45%)

The Consumer Price Index (CPI) for Sint Maarten in the 2nd Quarter of 2020 is 100.70. This represents an increase of 0.24 percent, when compared to that of 1st Quarter 2020.

When comparing the consumer prices from the same period 12 months previously (2nd Quarter 2019 to 2nd Quarter 2020), an increase of 0.45 percent was recorded.

Quarter-to-Quarter Percentage Change: Comparing 2020 Q1 with 2020 Q2

For the 2nd Quarter 2020, prices in eight of the twelve expenditure categories recorded increases while three decreased in price and one remained the same, when compared to 1st Quarter 2020. The increases were in the categories: 'Food and non-alcoholic beverages' (+2.71%), 'Alcoholic beverages, tobacco and narcotics' (+0.52%), 'Housing, water, electricity, gas and other fuels' (+1.35%), 'Health' (+2.57%), 'Communication' (+0.20%), 'Recreation and culture' (+0.89%), 'Restaurants and hotels' (+0.51%) and 'Miscellaneous goods and services' (+1.10%). Decreases were seen in the following categories: 'Clothing and footwear' (-2.57%), 'Furnishings, household equipment and maintenance' (-0.79%) and 'Transport' (-3.53%). There was no change in prices for 'Education'.

Based on the latest Household Budget Survey, the following four categories have the largest percentage weight (influence) of the Total CPI: *Housing, water, electricity, gas and other fuels* (36.1%), *Transport* (14.6%), *Miscellaneous goods and services* (13.4%) and *Food and non-alcoholic beverages* (7.2%).

For *Food and non-alcoholic beverages*, the cost of the subcategory 'Food' went up by 2.43 percent. This was mainly due to the rise in the prices of bread and cereals (+0.93%), meat (+6.77%), fish and seafood (+2.54%), milk, cheese and eggs (+4.63%), vegetables (+1.29%) and food products n.e.c¹ (+2.12%). Prices in the subcategory 'Non-alcoholic beverages' increased

by 4.36 percent. This was driven by an increase (+5.21%) in the prices of mineral water, soft drinks, fruit and vegetable juices.

The change in the price of *Housing, water, electricity, gas and other fuels* was influenced by an increase in the price level of the subgroup: 'Actual rentals for housing' (+3.11%) and 'Electricity, gas and other fuels' (+2.00%). The latter subgroup was driven by increases in electricity (+1.96%) and gas (+2.25%).

For this quarter, in the categories where there were decreases, the price for *Transport* was largely impacted by two subgroups: 'Purchase of vehicles' (-0.29%) such as motor cars and motorcycles, and 'Operation of personal transport equipment' (-10.26%) such as fuels, lubricants, spare parts and accessories.

The prices in the category *Miscellaneous goods and services* increased largely because of the increases in the subcategories: 'Personal care' (+2.77%), 'Insurance' (+1.04%) and 'Financial services n.e.c¹' (+2.00%).

Year-on-Year Percentage Change (Inflation): Comparing 2019 Q2 with 2020 Q2

The prices of 2nd Quarter 2020 have increased when compared to those of 2nd Quarter 2019. The inflation rate recorded is 0.45 percent. This rise in prices for the 12-month period was largely due to increases in the household expenditure categories: 'Food and non-alcoholic beverages' (+3.36%), 'Alcoholic beverages, tobacco and narcotics' (+2.23%), 'Health' (+3.64%) and 'Recreation and culture' (+5.71%).

For the four expenditure categories with the highest weight on the Total CPI, the prices went up in three of these categories, when compared to the same period in 2019. As mentioned previously '*Food and non-alcoholic beverages*' increased 3.36 percent. This was mainly due to the rise in food prices in 2nd Quarter 2020 compared to 2nd Quarter 2019. In addition, the category '*Housing, water, electricity, gas, and other fuels*' as well as the category '*Miscellaneous goods and services*', increased 0.47 percent and 1.22 percent respectively. On the contrary, '*Transport*' decreased by 3.21 percent. Note, the increased prices in three of the major expenditure categories and in seven of the other categories caused the overall increase in the inflation rate.

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n.e.c¹ – Not elsewhere classified

Table 1. Consumer price index figures, Quarterly percentage change and Inflation rate for the 12 major expenditure categories for 2020 Quarter 2

Expenditure Category	2018 WEIGHTS	INDEX 2019 Quarter 2	INDEX 2020 Quarter 1	INDEX 2020 Quarter 2	Quarter-to-Quarter % Change Q1 2020 to Q2 2020	Year-on-Year % Change (Inflation) Q2 2019 to Q2 2020
Food and non-alcoholic beverages	7.2%	98.98	99.61	102.30	2.71%	3.36%
Alcoholic beverages, tobacco and narcotics	0.4%	101.67	103.39	103.94	0.52%	2.23%
Clothing and footwear	4.8%	103.26	106.06	103.34	-2.57%	0.08%
Housing, water, electricity, gas and other fuels	36.1%	100.31	99.45	100.79	1.35%	0.47%
Furnishings, household equipment and routine household maintenance	6.5%	100.70	103.02	102.20	-0.79%	1.49%
Health	1.9%	102.73	103.80	106.47	2.57%	3.64%
Transport	14.6%	100.54	100.88	97.31	-3.53%	-3.21%
Communication	6.0%	99.54	97.09	97.29	0.20%	-2.26%
Recreation and culture	4.6%	100.19	104.97	105.91	0.89%	5.71%
Education	2.6%	100.00	100.82	100.82	0.00%	0.82%
Restaurants and hotels	2.0%	100.04	100.64	101.15	0.51%	1.11%
Miscellaneous goods and services	13.4%	99.12	99.24	100.33	1.10%	1.22%
TOTAL	100%	100.24	100.46	100.70	0.24%	0.45%

Chart 1. Consumer Price Index Figures - 2019 Quarter 2 and 2020 Quarter 1 and Quarter 2

