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Press release

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Consumer prices Sint Maarten December 2008

Prices 3.9 percent less than in October

Annual inflation rate in 2008 at 4.6 percent

In December 2008, the consumer price index for Sint Maarten has decreased by 3.9 percent compared to October.

Over the period of twelve months ending with December 2008, average consumer prices have increased by 4.6 percent compared to the same period one year earlier.

This appears from data presented by the Central Bureau of Statistics.

Price changes between October and December 2008

In December 2008, the consumer price index for Sint Maarten has decreased by 3.9 percent compared to October.

The decrease is mainly due to lower tariffs for electricity and fuel. Housing costs decreased by as much as 8.5 percent as the tariff for electricity fell by 43 percent and the price for cooking gas by 39 percent. Transport and communication became 3.3 percent cheaper due to the price fall of gasoline and gasoil by 31 and 27 percent respectively. Prices also fell for the categories miscellaneous (-0.5%), recreation and education (-0.3%) and clothing and footwear (-0.1%).

All other expenditure categories were subject to price increases. Food was 1.8 percent more expensive than in October. Especially cereal products (+3.8%) and meat and fish (+3.5%) were considerably more expensive, due to price increases for pork chops (+18%), white rice (+16%) and pasta (+8%). Prices for other food groups rose by 0.3 to 1.8 percent. In December, beverages and tobacco (+1.1%), household furnishing and appliances (+0.8%) and medical care (+0.1%) were also more expensive.

Long-term inflation

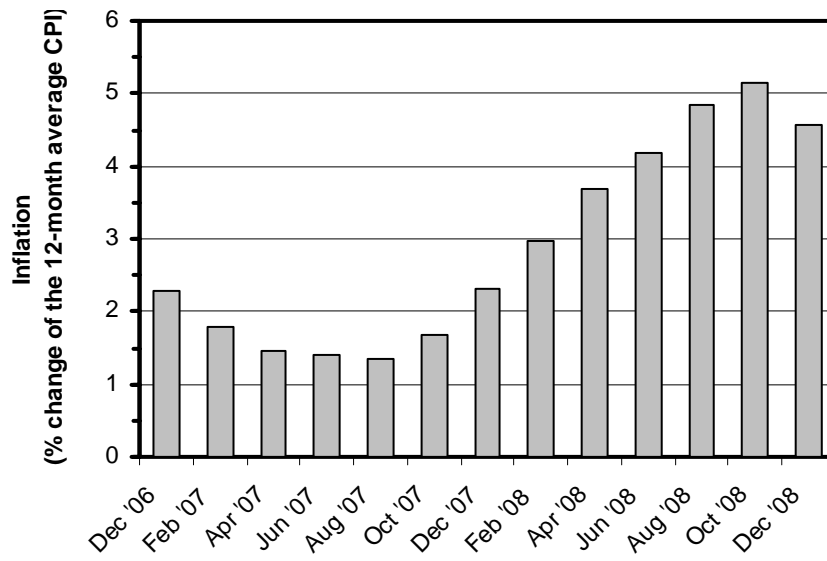
In 2008, year-average prices were 4.6 percent higher than in 2007. According to the CBS, this is a good indicator for the long-term inflation rate. The annual inflation rate has doubled compared to 2007 (+2.3%) and has reached the highest level since 1981, when the rate of inflation was 9.3 percent. The annual inflation rate for 2008 also represents the inflation rate for the month December 2008.

Last year, food prices showed the strongest price increase with 13.7 percent. Thus food accounts for nearly one third of the total inflation in 2008. Most conspicuous were the strong price increases of dairy products (+24.4%), fats and cooking oils (+24.1%) and cereal products (+17.0%), but most other food groups also became a lot more expensive, with price increases of 9 to 12 percent.

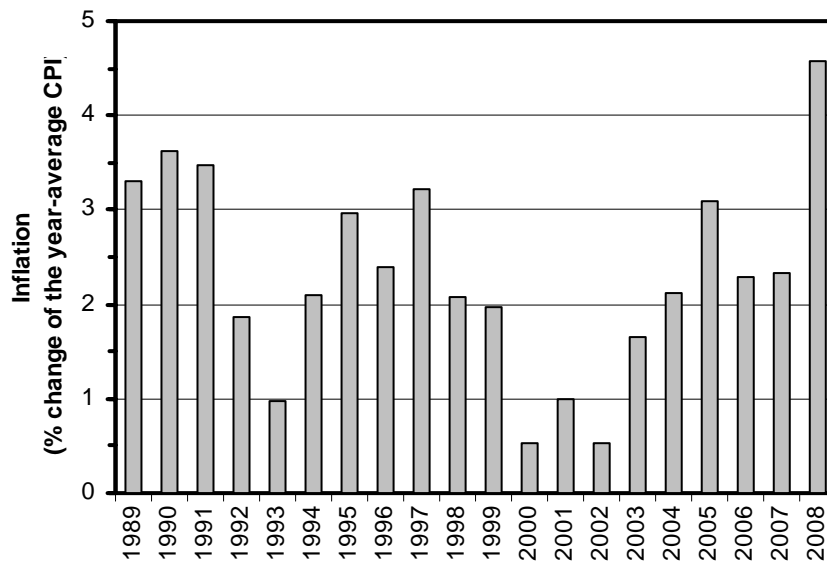
In 2008, housing prices rose by 5.5 percent, making housing responsible for nearly half of the total inflation in 2008. Rising energy expenses were the main component: electricity (+20.0%), cooking gas (+24.6%) and kerosene (+35.1%).

Transport and communication prices rose by 2.3 percent, accounting for one tenth of the total inflation in 2008. Fuel prices were the main cause: gasoline rose by 21.1 percent and gasoil by 31.4 percent.

Inflation Sint Maarten in the past 2 years



Inflation Sint Maarten in the past 20 years



Causes of inflation for Sint Maarten 2008

