



St. Maarten's Economic Indicators Year End 2004



General Economic Policy

- Open Market Policy (Laissez Faire)
- Economy is primarily Tourism based
- Comprehensive Economic Development Plan
 - Two prong approach:
 - Redevelopment of Tourism Industry (CCS, TMP, TMMP)
 - Diversification of the Economy (EDS)
(Implicit is job creation, labor intensive industries & government revenue)

Ultimate objective is to turn employment opportunities into career possibilities or employment into career economy!



Economic Growth in St. Maarten

1998	2.4%
1999	1.9%
2000	-2.1%
2001	4.6%
2002	1.7%
2003	5.0%
2004	4.5%



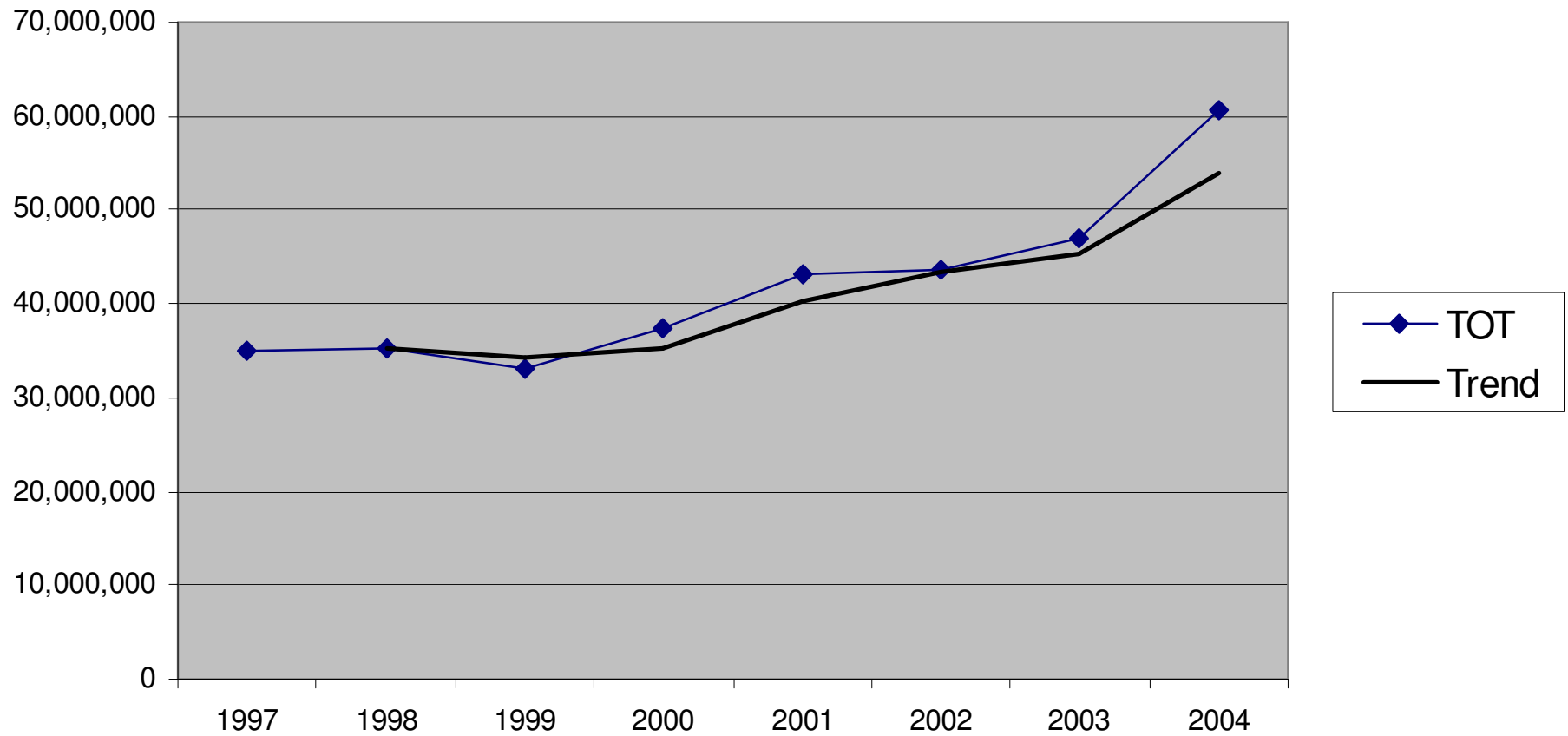
* TOT

	2003	2004	% change 04/03
Quarter 1	12,601,109	15,457,337	22.67%
Quarter 2	10,933,527	14,696,052	34.41%
Quarter 3	9,891,601	13,245,140	33.90%
Quarter 4	13,657,550	17,303,417	26.69%
Total (in Naf)	47,083,788	60,701,946	28.92%

* Turnover Tax is used as a measure of economic indicator and not as a revenue indicator.



Annual TOT 1997-2004



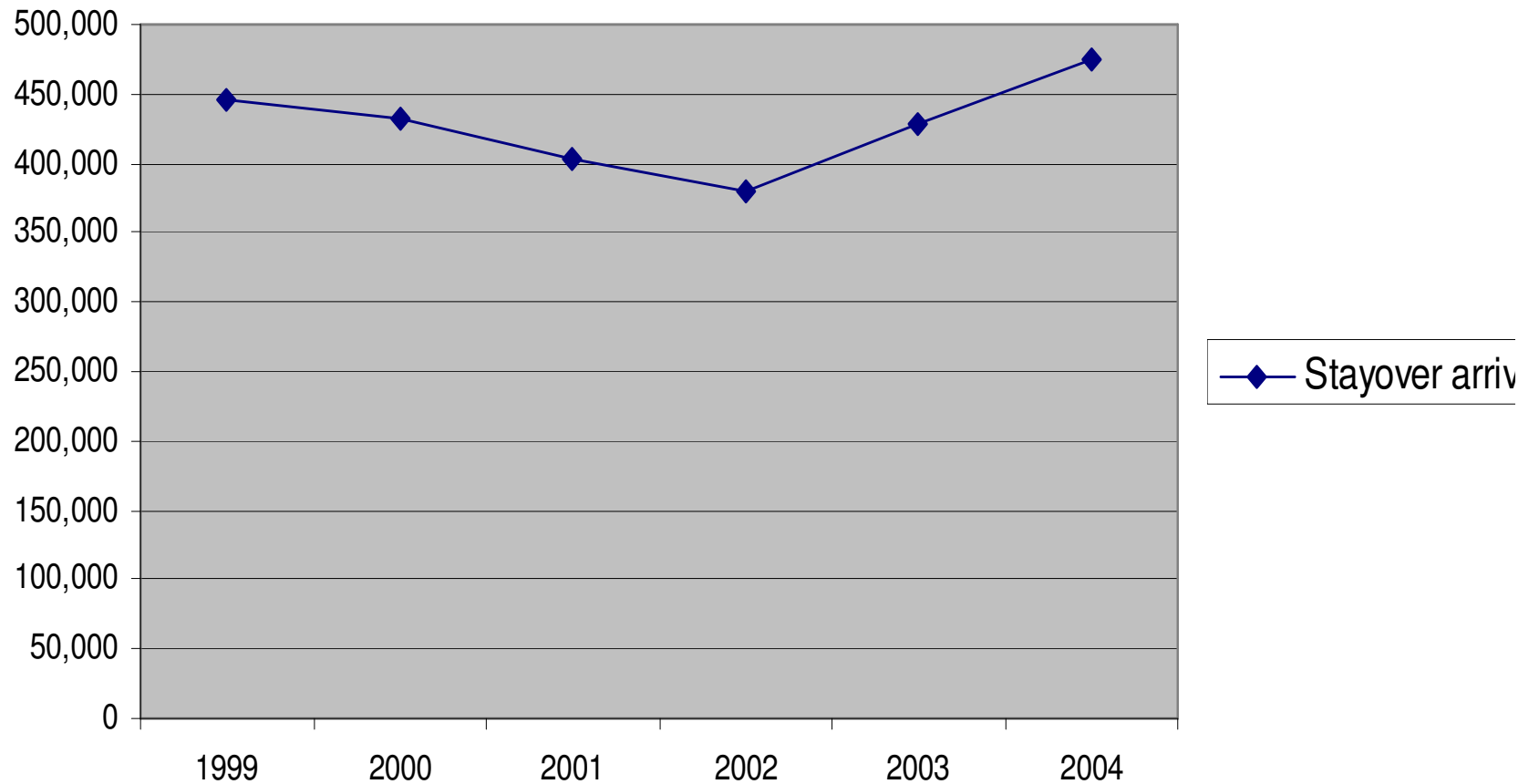


Stay-Over Arrivals

Stay-Over Arrivals	2003	2004	%change 04/03
Total	427,587	475,032	11.10%
North America	251,792	282,822	12.32%
South America	9,313	10,512	12.87%
Europe	88,259	96,404	9.23%
Caribbean	39,913	44,907	12.51%
Rest of World	38,310	40,387	5.42%



Stay-Over Air Passenger Arrivals 1999-2004



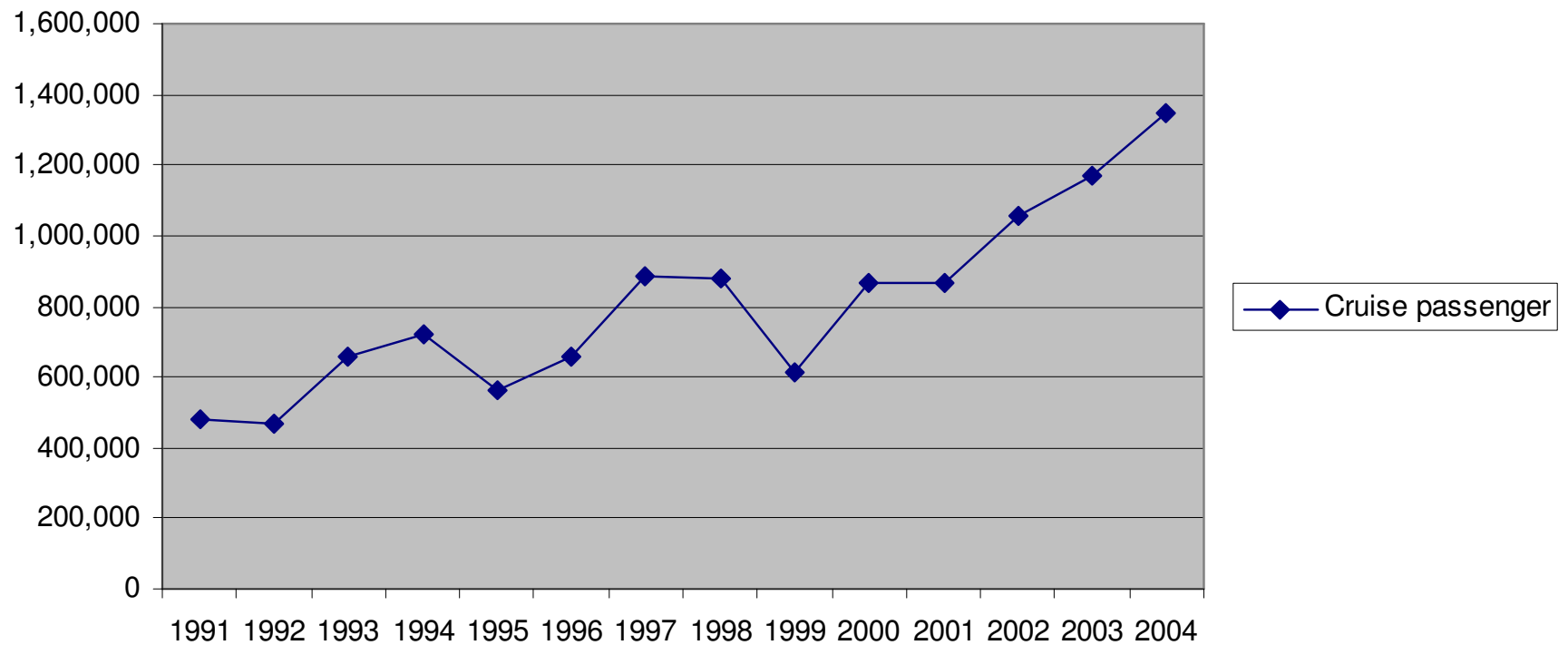


Cruise Arrivals

Cruise Passenger Arrivals	2003	2004	% change 04/03
Total	1,171,734	1,348,450	15.08%
Quarter 1	373,025	447,100	19.86%
Quarter 2	234,494	295,659	26.08%
Quarter 3	178,187	182,601	2.48%
Quarter 4	386,028	423,090	9.60%



Cruise Passenger Arrivals 1991-2004





Government Revenues

▪ Direct Taxes (in Naf)	2003	2004	%04/03
– Wage tax	89,574,137	97,880,430	9.27%
– Income tax	1,624,800	1,922,761	18.34%
– Profit tax	9,009,553	11,238,669	24.74%
▪ Tourism-related Taxes			
– Timeshare	4,135,548	4,714,292	13.99%
– Rental tax	807,561	1,212,771	50.18%
– Room tax	1,634,475	2,855,843	74.73%
– Vehicle tax	4,565,691	5,299,819	16.08%
– Other revenues	30,084,026	30,836,459	2.50%
– Total	141,435,791	155,961,044	10.27%



Federal Government Revenues

AVBZ	2003	2004	% change 04/03
▪ Quarter 1	2,473,724	3,173,354	28.28%
▪ Quarter 2	2,404,884	2,876,924	19.63%
▪ Quarter 3	2,365,710	3,293,438	39.22%
▪ Quarter 4	2,245,487	2,776,442	23.65%
▪ Total	9,489,804	12,120,158	27.72%



Business Licenses

	2003			2004	
	Issued	Withdrawn	Requested	Issued	Withdrawn
▪ Quarter 1	71	20	152	97	4
▪ Quarter 2	56	8	189	105	9
▪ Quarter 3	99	12	185	103	12
▪ Quarter 4	91	9	214	73	16
▪ Total	317	49	740	378	41



Building Permits

2003	Residential	Commercial	Other*
Requested			
▪ Quarter 1	58	11	11
▪ Quarter 2	49	11	18
▪ Quarter 3	47	12	23
▪ Quarter 4	54	10	23
▪ Total	208	44	75

2004	Residential	Commercial	Other*
Requested			
▪ Quarter 1	72	11	29
▪ Quarter 2	54	12	19
▪ Quarter 3	74	6	31
▪ Quarter 4	71	6	11
▪ Total	271	35	90

*(*includes permits for demolition)*



Building Permits

2003	Residential	Commercial	Other*
Issued			
▪ Quarter 1	24	0	3
▪ Quarter 2	24	3	6
▪ Quarter 3	34	2	6
▪ Quarter 4	37	11	11
▪ Total	119	16	26

2004	Residential	Commercial	Other*
Issued			
▪ Quarter 1	23	6	8
▪ Quarter 2	38	6	18
▪ Quarter 3	44	8	9
▪ Quarter 4	54	6	10
▪ Total	159	26	45

*(*includes permits for demolition)*



GEBE Electricity Production (kwh)

	2003	2004	% change 04/03
• Domestic	73,621,051	77,319,113	5.01%
• Commercial	134,242,028	138,891,032	3.46%
• Large consumer	35,011,270	34,319,384	-1.98%
• Total	242,884,349	250,529,529	3.15%



GEBE Water Production(m3)

	2003	2004	% change 04/03
• Domestic	1,764,946	1,872,361	4.84%
• Commercial	667,932	692,486	3.68%
• Large consumer	328,540	373,223	13.60%
• Total	2,761,418	2,938,070	6.40%

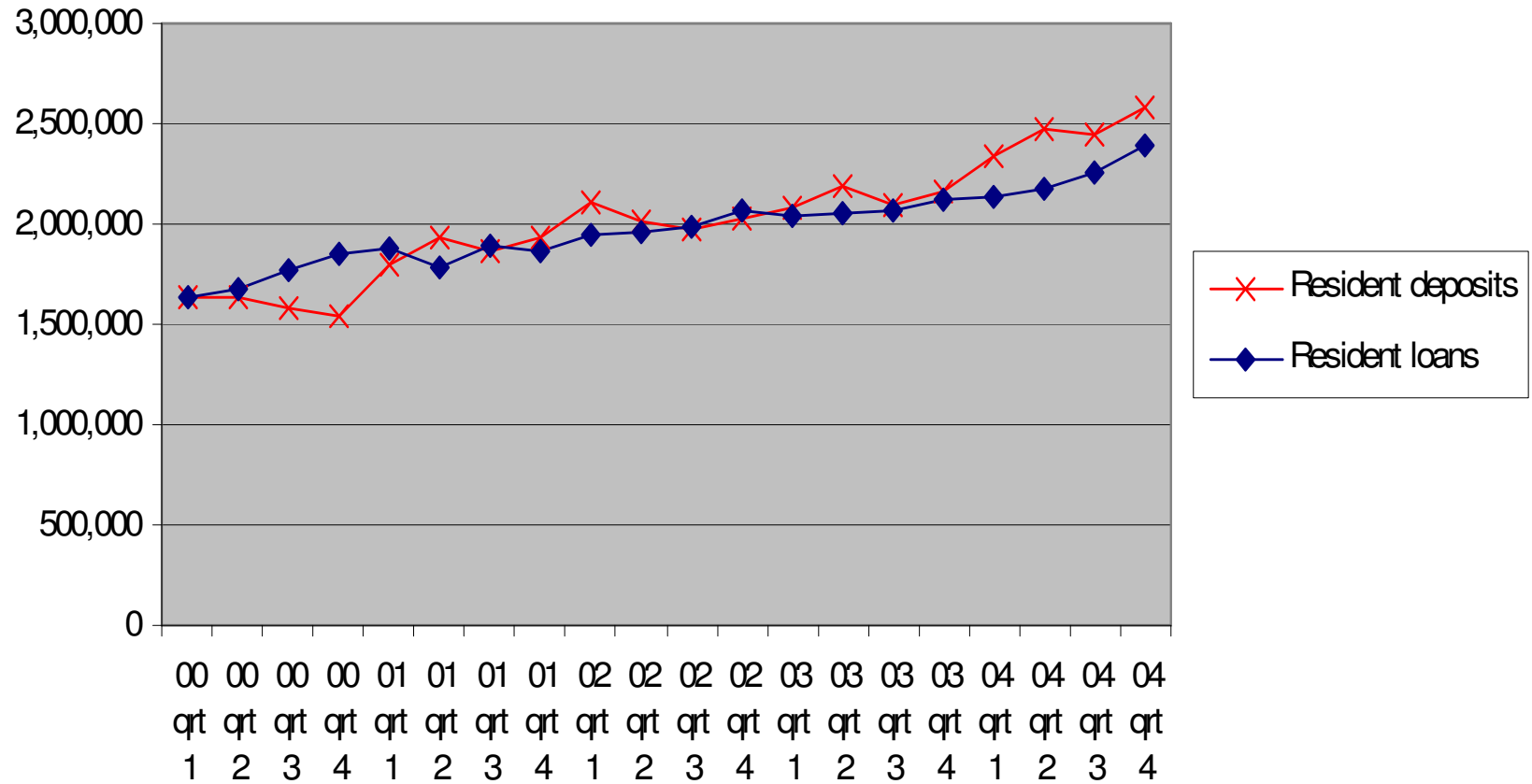


Banks (Totals x 1000)

Resident Loans:	2003	2004	%change 04/03
-Business	4,828,201	4,826,619	-0.03%
-Individuals	3,440,561	4,144,838	20.47%
Current account	72,314	40,768	-43.62%
Time Loans	1,119,257	1,656,982	48.04%
Mortgages	2,248,990	2,447,088	8.81%
-Total	8,268,762	9,971,457	8.5%
Resident Deposits:			
-Demand	3,208,350	3,878,244	20.88%
-Savings	2,584,074	2,781,309	7.63%
-Time	2,730,522	3,185,177	16.65%
- Total	8,522,946	9,844,730	15.5%



Breakdown of Loans & Deposits





Cargo Developments

Container movements in TEU's*

	Outbound	Inbound	Total	% change 04/03
▪ Quarter 1	7,792	7,899	15,691	
▪ Quarter 2	7,426	8,472	15,898	
▪ Quarter 3	8,033	8,055	16,088	
▪ Quarter 4	8,530	10,193	18,723	
▪ Total	32,201	34,199	66,400	38.4%

Container traffic per container type

	20-foot	40-foot	Other	Total	
▪ Quarter 1	4,623	5,278	256	10,157	
▪ Quarter 2	4,599	5,369	281	10,249	
▪ Quarter 3	4,484	5,595	207	10,286	
▪ Quarter 4	5,339	6,443	249	12,031	
▪ Total	19,045	22,685	993	42,723	13.5%

*1 TEU is one 20-foot container