



**DEZA  
DEPARTMENT OF ECONOMIC AND LABOUR AFFAIRS  
ISLAND TERRITORY OF BONAIRE**

**THE BONAIRE ECONOMIC  
NOTE 2004**

KRALENDIJK, AUGUST 2005

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## Preamble by Commissioner Mr. Burney el Hage

As we know, Bonaire's economic development is closely linked to tourism. In 2003, Bonaire counted 62.179 tourists and in 2004, 62.507. Positive developments started in 2002, and 2004 showed an increase of 1% compared to 2003. This increase is lower than expected but, considering the wave of bad publications in the second half of 2004 related to crime activities on the island, this increase of 1% is still a satisfying performance. It is envisioned that in 2005 Bonaire will continue growing for what concerns tourism arrival figures. With the crime situation more under control and a less negative impact of publications regarding crime on the island, it is expected that growth of 2005 will be between 5% and 10%. Specifically for what concerns the two main markets for Bonaire, it is a very positive development that the North American market is increasing again. The European market though went down a little compared to 2003 and until now, it is estimated that this decrease is due to less seats available in 2004. Special care needs to be taken though by analyzing the figures of 2004 and comparing them to 2003, since there is a possibility of having reached a saturation point in growth. It is imperative that Bonaire continues its strive to build and open more hotel-rooms because, although the figures of 2004 were affected by the negative publicity due to crime and by less seats available from Europe to Bonaire, there is a critical point where the tourism arrival figures cannot increase anymore without additional hotel rooms. As a matter of fact, Bonaire has almost reached the peak figures of 1996 with 64.000 tourists while the room inventory is considerably lower than in 1996.

One of the other economic pillars is the construction sector which has been booming late 2003 and in 2004. There have been more construction of houses, more extensions and more other small constructions and renovations in 2004 than in 2003 and the total construction value of these houses has increased by 78%. Also, many small businesses have established this year with the development of new service providers especially in the tourism industry. Further on, new establishments such as the Den Laman apartments and restaurant, the ocean front apartments of the Dutch Rooster N.V, the new apartment complex in playa, new restaurants, new boutiques and shops, a new VIP lounge at the airport were added to the tourism infrastructure of the island. The results of BOPEC have been very positive in 2003 and 2004 and Cargill has even reached a record in production and export of salt this year. Nevertheless, some companies did close down this year such as the Antillean Rice Mills who did not manage to obtain more favorable tax incentives and Dutch Caribbean Airlines who went bankrupt.

In order to reach a sustainable development, Bonaire must continue developing and improving its infrastructure such as the airport and harbor, improve the airlift especially from the USA, increase its room capacity with big construction projects such as the former Sunset Beach hotel, the development of the playa marina resort parcels, the construction of a hotel school as well as other small hotels and apartment projects which will continue developing next year. Bonaire must improve considerably the condition of its roads, which will be possible thanks to a loan of 12 Million NAf. from the central bank.

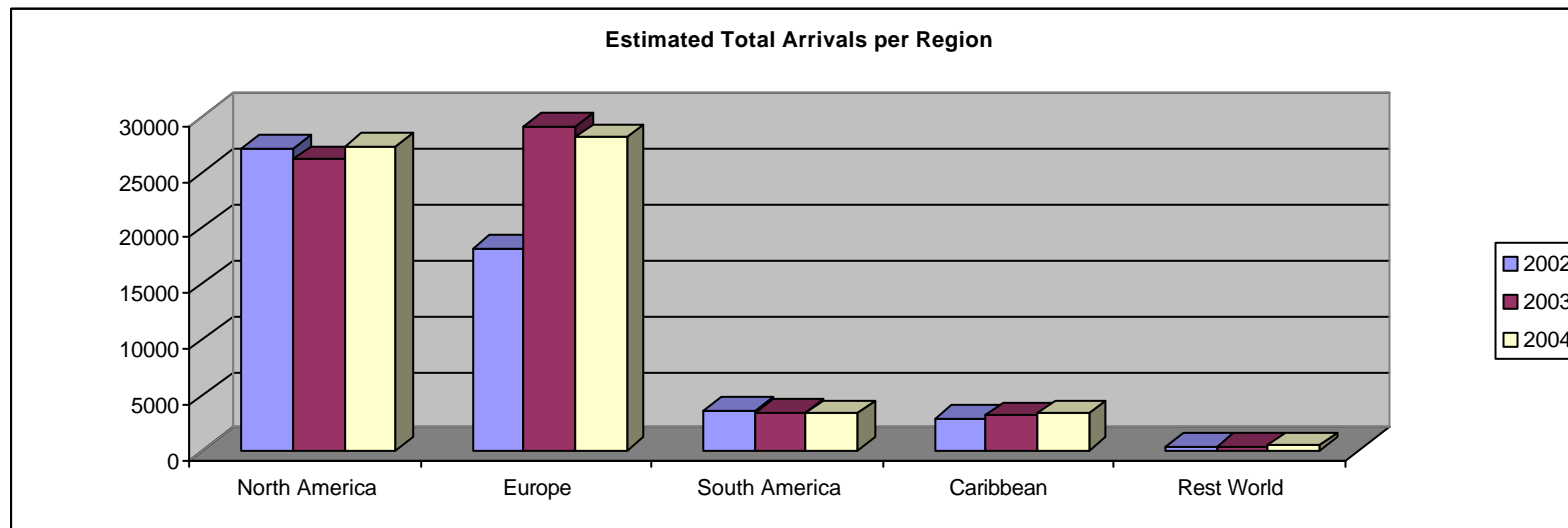
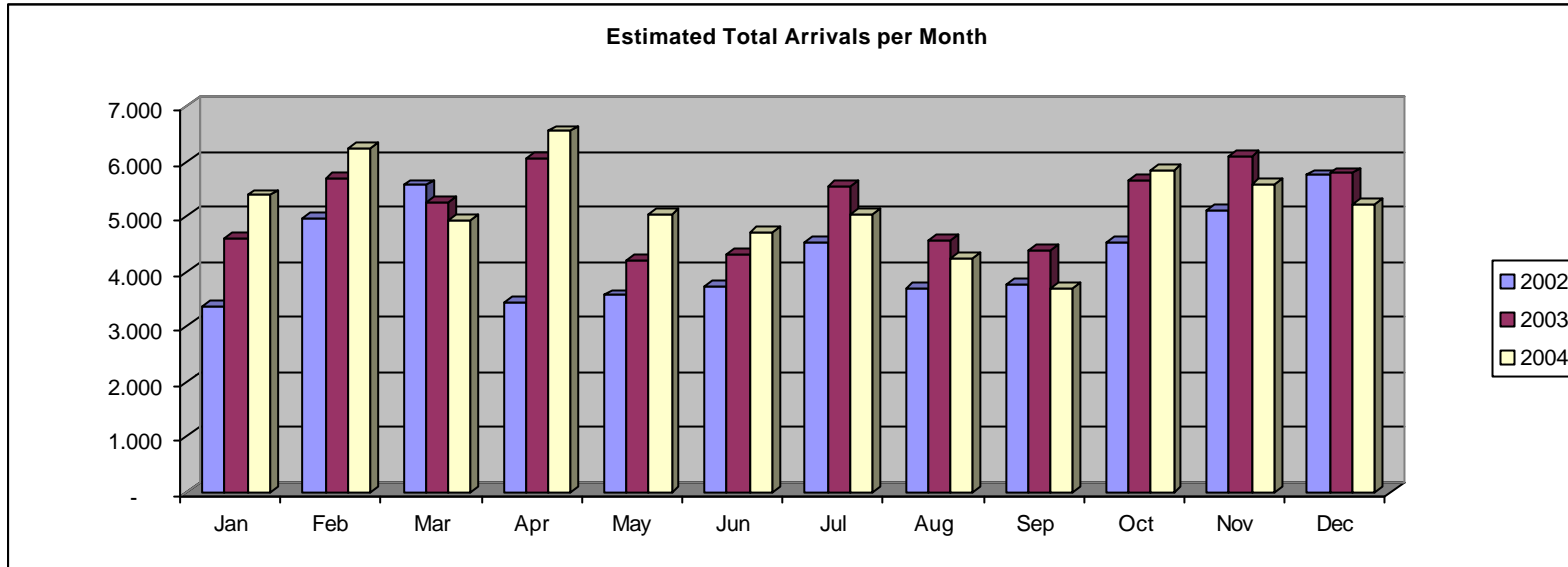
One of the major challenges this year will be to better educate, train and motivate the local labor force and get them involved in the labor market. In this regard, the government has envisioned a huge project of reorganizing FORMA, the institution for adult education, which will lead to an institution that will have the capacity and finance to train and motivate the job seekers in order to integrate them in the job market and help those already employed to keep their job. The government will also implement a more stringent policy on allowing foreigners to immigrate to the island. If the island overcomes this challenge of the labor force it can also overcome another huge ordeal, which is the island safety. The past crime activities which have affected the island do not correspond to the island's philosophy and characteristics of a quiet peaceful island. In this field, major efforts are being done to reorganize the police force and implement neighborhood surveillance by involving the community in order to reach a more controllable situation.

Bonaire is developing into the right direction as shown by the statistics. Recently, CBS published a survey on the labour market of Bonaire comparing figures of 2004 with the last survey done in 2002. The figures are showing a very positive development in 2004 as compared to 2002. Unemployment has decreased with more than 6% and around 300 new jobs were created to the satisfaction of the government since the government policy that is being implemented is having concrete positive results. The positive developments and challenges de overcome have to be a motivation for both government and private sector to keep the hard work and eliminate unnecessary hurdles and obstacles, which are often an impediment for a positive and stable development of the island.

## 1. TOURISM (source: TCB)

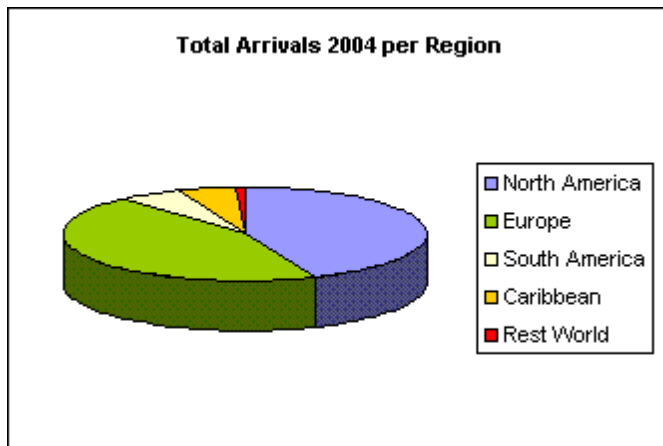
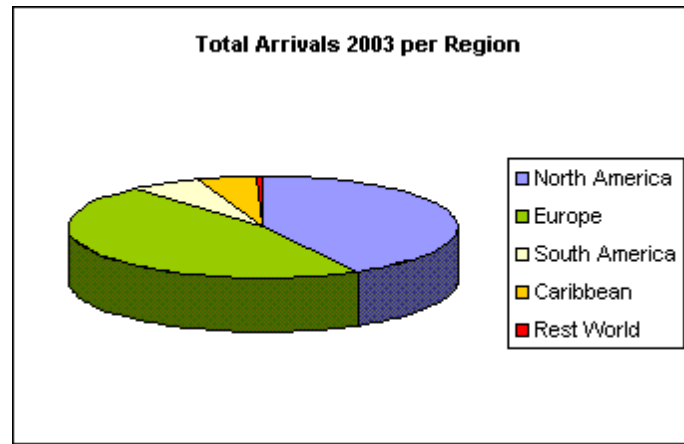
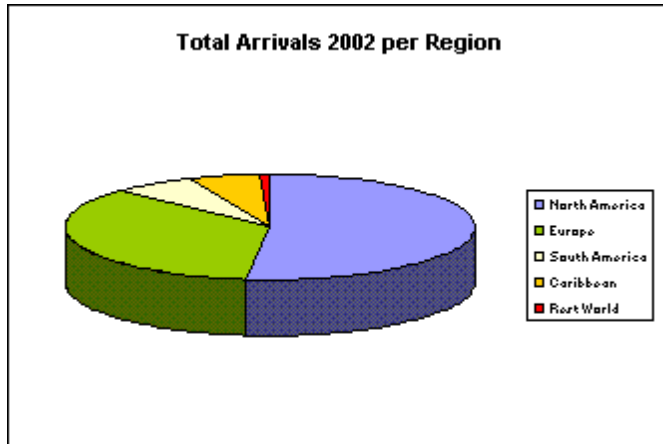
A. Estimated Total Arrivals per Country

|                            | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep           | Oct          | Nov          | Dec          | YTD Total<br>2004 | YTD Total<br>2003 | %<br>Chge  |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------------|-------------------|------------|
| <u>North America</u>       |              |              |              |              |              |              |              |              |               |              |              |              |                   |                   |            |
| USA                        | 2.525        | 2.688        | 2.060        | 2.222        | 2.022        | 2.413        | 2.201        | 1.866        | 1.332         | 2.204        | 2.332        | 2.281        | 26.146            | 25.259            | 3,5        |
| Canada                     | 170          | 271          | 152          | 143          | 40           | 31           | 24           | 46           | 18            | 62           | 101          | 73           | 1.131             | 843               | 34,2       |
|                            | 2.695        | 2.959        | 2.212        | 2.365        | 2.062        | 2.444        | 2.225        | 1.912        | 1.350         | 2.266        | 2.433        | 2.354        | 27.277            | 26.102            | 4,5        |
| <u>Europe</u>              |              |              |              |              |              |              |              |              |               |              |              |              |                   |                   |            |
| Netherlands                | 1.691        | 2.090        | 1.547        | 2.043        | 1.796        | 1.243        | 1.606        | 1.154        | 1.209         | 1.788        | 1.667        | 1.678        | 19.512            | 19.987            | (2,4)      |
| Germany                    | 169          | 166          | 264          | 285          | 112          | 79           | 84           | 101          | 118           | 252          | 317          | 113          | 2.060             | 2.236             | (7,9)      |
| Great Britain              | 111          | 148          | 158          | 186          | 212          | 208          | 166          | 254          | 267           | 315          | 235          | 132          | 2.392             | 3.038             | (21,3)     |
| Belgium                    | 55           | 66           | 54           | 77           | 69           | 32           | 62           | 32           | 35            | 94           | 59           | 45           | 680               | 663               | 2,6        |
| Switzerland                | 42           | 71           | 43           | 90           | 53           | 40           | 42           | 50           | 79            | 110          | 104          | 81           | 805               | 861               | (6,5)      |
| Other                      | 241          | 259          | 192          | 283          | 139          | 135          | 183          | 279          | 166           | 204          | 334          | 233          | 2.648             | 2.294             | 15,4       |
|                            | 2.309        | 2.800        | 2.258        | 2.964        | 2.381        | 1.737        | 2.143        | 1.870        | 1.874         | 2.763        | 2.716        | 2.282        | 28.097            | 29.079            | (3,4)      |
| <u>South America</u>       |              |              |              |              |              |              |              |              |               |              |              |              |                   |                   |            |
| Venezuela                  | 88           | 141          | 82           | 239          | 114          | 117          | 145          | 101          | 107           | 206          | 116          | 166          | 1.622             | 1.725             | (6,0)      |
| Colombia                   |              |              |              | 36           | 11           | 11           | 15           | 17           | 9             | 18           | 9            | 22           | 148               | 235               | (37,0)     |
| Brazil                     |              |              |              | 41           | 52           | 72           | 30           | 22           | 16            | 18           | 25           | 31           | 307               | 234               | 31,2       |
| Peru                       |              |              |              | 54           | 34           | 23           | 60           | 37           | 26            | 50           | 32           | 41           | 357               | 655               | (45,5)     |
| Ecuador                    | n/a          | n/a          | n/a          | 29           | 23           | 37           | 25           | 57           | 12            | 41           | 18           | 24           | 266               | 280               | (5,0)      |
| Other S.A.                 | 107          | 151          | 56           | 53           | 28           | 25           | 41           | 28           | 29            | 37           | 26           | 40           | 621               | 341               | 82,1       |
|                            | 195          | 292          | 138          | 452          | 262          | 285          | 316          | 262          | 199           | 370          | 226          | 324          | 3.321             | 3.470             | (4,3)      |
| <u>Caribbean</u>           |              |              |              |              |              |              |              |              |               |              |              |              |                   |                   |            |
| Aruba                      | 93           | 114          | 247          | 532          | 238          | 161          | 266          | 149          | 231           | 382          | 175          | 215          | 2.803             | 2.493             | 12,4       |
| Other Caribbean            | 74           | 48           | 52           | 66           | 32           | 45           | 34           | 18           | 34            | 52           | 35           | 35           | 525               | 685               | (23,4)     |
|                            | 167          | 162          | 299          | 598          | 270          | 206          | 300          | 167          | 265           | 434          | 210          | 250          | 3.328             | 3.178             | 4,7        |
| Rest World                 | 22           | 22           | 26           | 170          | 61           | 49           | 59           | 22           | 16            | 13           | 7            | 17           | 484               | 350               | 38,3       |
| <u>Tourist Arr. 2004</u>   | <u>5.388</u> | <u>6.235</u> | <u>4.933</u> | <u>6.549</u> | <u>5.036</u> | <u>4.721</u> | <u>5.043</u> | <u>4.233</u> | <u>3.704</u>  | <u>5.846</u> | <u>5.592</u> | <u>5.227</u> | <u>62.507</u>     | <u>62.179</u>     | <u>0,5</u> |
| <u>Tourist Arr. 2003</u>   | <u>4.612</u> | <u>5.693</u> | <u>5.277</u> | <u>6.045</u> | <u>4.216</u> | <u>4.317</u> | <u>5.544</u> | <u>4.558</u> | <u>4.401</u>  | <u>5.648</u> | <u>6.081</u> | <u>5.787</u> | <u>62.179</u>     |                   |            |
| <u>Tourist Arr. 2002</u>   | <u>3.385</u> | <u>4.976</u> | <u>5.568</u> | <u>3.446</u> | <u>3.571</u> | <u>3.720</u> | <u>4.540</u> | <u>3.704</u> | <u>3.766</u>  | <u>4.541</u> | <u>5.118</u> | <u>5.751</u> | <u>52.086</u>     |                   |            |
| <u>% Chge 2002-03</u>      | <u>36,2</u>  | <u>14,4</u>  | <u>(5,2)</u> | <u>75,4</u>  | <u>18,1</u>  | <u>16,0</u>  | <u>22,1</u>  | <u>23,1</u>  | <u>16,9</u>   | <u>24,4</u>  | <u>18,8</u>  | <u>0,6</u>   | <u>19,4</u>       |                   |            |
| <u>% Chge 2003-04</u>      | <u>16,8</u>  | <u>9,5</u>   | <u>(6,5)</u> | <u>8,3</u>   | <u>19,4</u>  | <u>9,4</u>   | <u>(9,0)</u> | <u>(7,1)</u> | <u>(15,8)</u> | <u>3,5</u>   | <u>(8,0)</u> | <u>(9,7)</u> | <u>0,5</u>        |                   |            |
| <u>Total Excurtionists</u> | <u>-</u>     | <u>-</u>     | <u>-</u>     | <u>23</u>    | <u>13</u>    | <u>6</u>     | <u>-</u>     | <u>-</u>     | <u>-</u>      | <u>-</u>     | <u>-</u>     | <u>-</u>     | <u>42</u>         | <u>-</u>          |            |
| <u>Total Visitors</u>      | <u>5.388</u> | <u>6.235</u> | <u>4.933</u> | <u>6.572</u> | <u>5.049</u> | <u>4.727</u> | <u>5.043</u> | <u>4.233</u> | <u>3.704</u>  | <u>5.846</u> | <u>5.592</u> | <u>5.227</u> | <u>62.549</u>     | <u>62.179</u>     | <u>0,6</u> |
| Stayover Nights            | n/a          | n/a          | n/a          | 54.823       | 43.328       | 41.902       | 49.548       | n/a          | n/a           | n/a          | n/a          | n/a          | 189.601           | n/a               |            |
| Cruise Passengers          | 11.484       | 9.259        | 5.388        | 3.603        | 346          | -            | 574          | 477          | 390           | 774          | 7.715        | 13.333       | 53.343            | 28.587            | 86,6       |
| Cruise Calls               | 8            | 6            | 5            | 7            | 3            | -            | 3            | 4            | 4             | 9            | 13           | 16           | 78                | 39                | 100,0      |



B. Estimated Total Arrivals per Region

|                      | 2002    | 2003    | 2004    | 2002         | 2003         | 2004         |
|----------------------|---------|---------|---------|--------------|--------------|--------------|
| <b>North America</b> | 52,02%  | 41,98%  | 43,64%  | 27093        | 26102        | 27277        |
| <b>Europe</b>        | 34,85%  | 46,77%  | 44,95%  | 18152        | 29079        | 28097        |
| <b>South America</b> | 6,84%   | 5,58%   | 5,31%   | 3565         | 3470         | 3321         |
| <b>Caribbean</b>     | 5,55%   | 5,11%   | 5,32%   | 2891         | 3178         | 3328         |
| <b>Rest World</b>    | 0,74%   | 0,56%   | 0,77%   | 385          | 350          | 484          |
|                      | 100,00% | 100,00% | 100,00% | <b>52086</b> | <b>62179</b> | <b>62507</b> |

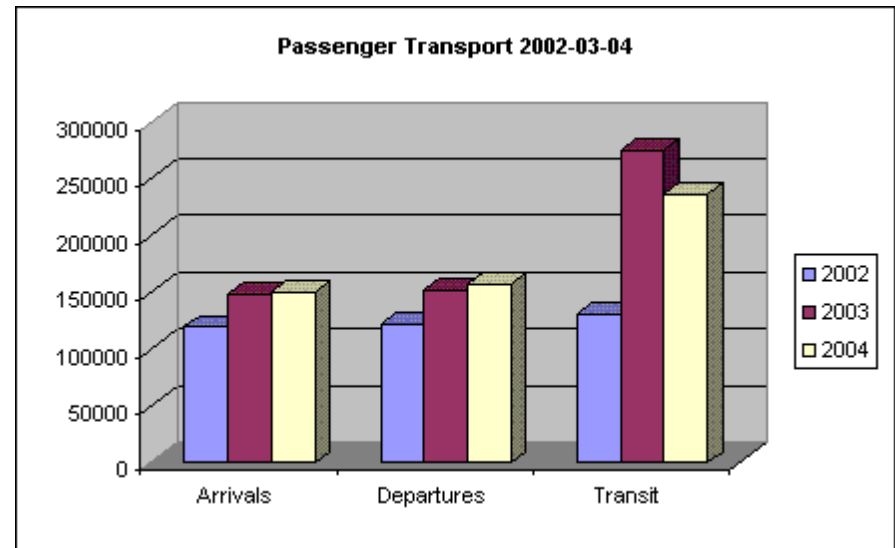
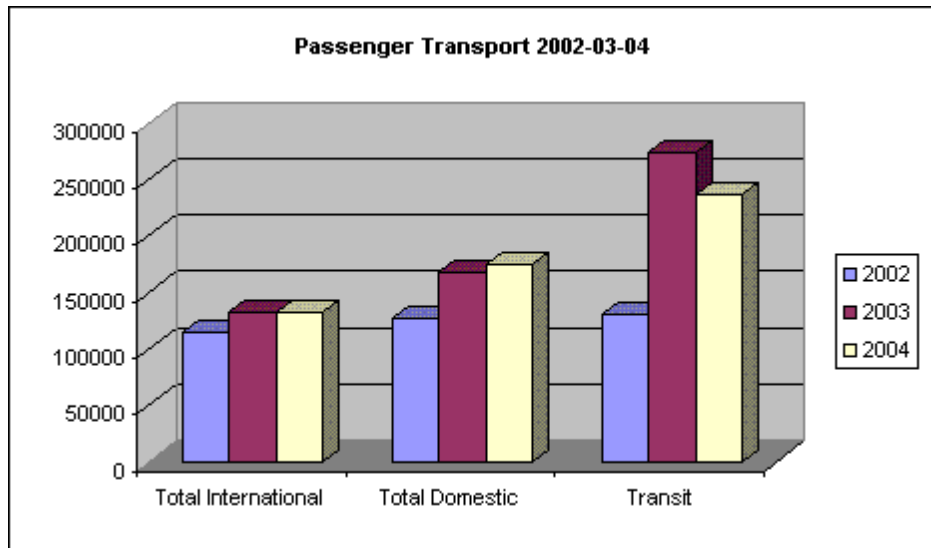


In 2003, Bonaire counted 62.179 tourists and in 2004, 62.507. Positive developments started in 2002, and 2004 showed an increase of 1% compared to 2003. This increase is lower than expected but, considering the wave of bad publications in the second half of 2004 related to crime activities on the island, this increase of 1% is still a satisfying performance. It is envisioned that in 2005 Bonaire will experiment a 5% to 10% growth for what concerns tourism arrival figures. While the North American market is increasing again, the European market went down a little compared to 2003 and until now, it is estimated that this decrease is due to less seats available in 2004. Special care needs to be taken though by analyzing the figures of 2004 and comparing them to 2003 since there is a possibility of having reached a saturation point in growth. Although the figures of 2004 were affected by the negative publicity due to crime and by less seats available from Europe to Bonaire, there is a critical point where the tourism arrival figures cannot increase anymore without additional hotel rooms. As a matter of fact, Bonaire has almost reached the peak figures of 1996 with 64.000 tourists while the room inventory is lower.

## 2. BONAIRE INTERNATIONAL AIRPORT (source: BIA)

A. Passenger Transport

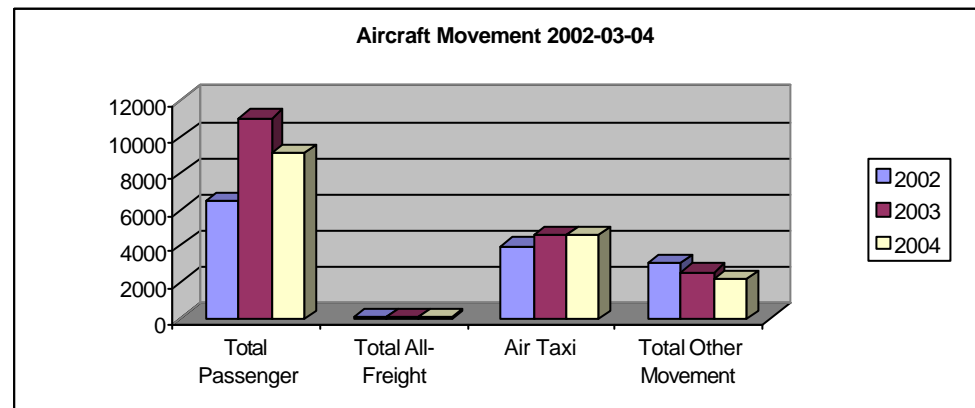
|                             | 2004<br>ARR   | 2003<br>ARR   | 2002<br>ARR   | 2003/2004    | %<br>CHG     | 2004<br>DEP   | 2003<br>DEP   | 2002<br>DEP   | 2003/2004   | %<br>CHG    | 2004<br>TOTAL | 2003<br>TOTAL | 2002<br>TOTAL | 2003/2004     | %<br>CHG     |
|-----------------------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|-------------|-------------|---------------|---------------|---------------|---------------|--------------|
| <b>International</b>        |               |               |               |              |              |               |               |               |             |             |               |               |               |               |              |
| Scheduled                   | 61158         | 62991         | 57451         | -1833        | -2,91        | 65368         | 62997         | 50141         | 2371        | 3,76        | 126526        | 125988        | 107592        | 538           | 0,43         |
| Non-Scheduled               | 1732          | 1365          | 2316          | 367          | 26,89        | 1945          | 1644          | 1754          | 301         | 18,31       | 3677          | 3009          | 4070          | 668           | 22,20        |
| Non-Commercial              | 900           | 1298          | 1292          | -398         | -30,66       | 912           | 1282          | 1296          | -370        | -28,86      | 1812          | 2580          | 2588          | -768          | -29,77       |
| <b>Total International</b>  | <b>63790</b>  | <b>65654</b>  | <b>61059</b>  | <b>-1864</b> | <b>-2,84</b> | <b>68225</b>  | <b>65923</b>  | <b>53191</b>  | <b>2302</b> | <b>3,49</b> | <b>132015</b> | <b>131577</b> | <b>114250</b> | <b>438</b>    | <b>0,33</b>  |
| <b>Domestic</b>             |               |               |               |              |              |               |               |               |             |             |               |               |               |               |              |
| Scheduled                   | 70206         | 65386         | 46338         | 4820         | 7,37         | 72694         | 67520         | 54735         | 5174        | 7,66        | 142900        | 132906        | 101073        | 9994          | 7,52         |
| Non-Scheduled               | 15386         | 16353         | 11752         | -967         | -5,91        | 16012         | 17227         | 13084         | -1215       | -7,05       | 31398         | 33580         | 24836         | -2182         | -6,50        |
| Non-Commercial              | 358           | 431           | 305           | -73          | -16,94       | 573           | 634           | 546           | -61         | -9,62       | 931           | 1065          | 851           | -134          | -12,58       |
| <b>Total Domestic</b>       | <b>85950</b>  | <b>82170</b>  | <b>58395</b>  | <b>3780</b>  | <b>4,60</b>  | <b>89279</b>  | <b>85381</b>  | <b>68365</b>  | <b>3898</b> | <b>4,57</b> | <b>175229</b> | <b>167551</b> | <b>126760</b> | <b>7678</b>   | <b>4,58</b>  |
| <b>Total Int'l/Domestic</b> | <b>149740</b> | <b>147824</b> | <b>119454</b> | <b>1916</b>  | <b>1,30</b>  | <b>157504</b> | <b>151304</b> | <b>121556</b> | <b>6200</b> | <b>4,10</b> | <b>307244</b> | <b>299128</b> | <b>241010</b> | <b>8116</b>   | <b>2,71</b>  |
| Transit                     |               |               |               |              |              |               |               |               |             |             | 236145        | 274359        | 130795        | -38214        | -13,93       |
| <b>Total General</b>        | <b>149740</b> | <b>147824</b> | <b>119454</b> | <b>1916</b>  | <b>1,30</b>  | <b>157504</b> | <b>151304</b> | <b>121556</b> | <b>6200</b> | <b>4,10</b> | <b>543389</b> | <b>573487</b> | <b>371805</b> | <b>-30098</b> | <b>-5,25</b> |



|                      | 2004<br>ARR | 2003<br>ARR | 2002<br>ARR | 2004<br>DEP | 2003<br>DEP | 2002<br>DEP |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>International</b> | 42,60%      | 44,41%      | 51,12%      | 43,32%      | 43,57%      | 43,76%      |
| <b>Domestic</b>      | 57,40%      | 55,59%      | 48,88%      | 56,68%      | 56,43%      | 56,24%      |

## B. Aircraft Movement

|                                       |                  | 2004         | 2003         | 2002        | 2003/2004    | %             | 2004        | 2003        | 2002        | 2003/2004    | %             | 2004         | 2003         | 2002         | 2003/2004    | %             |
|---------------------------------------|------------------|--------------|--------------|-------------|--------------|---------------|-------------|-------------|-------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
|                                       |                  | Dom.         | Dom.         | Dom.        |              | CHG           | Int'l       | Int'l       | Int'l       |              | CHG           | Total        | Total        | Total        |              | CHG           |
| <b>Commercial Air Transport</b>       |                  |              |              |             |              |               |             |             |             |              |               |              |              |              |              |               |
| Passenger                             | Scheduled        | 4826         | 5847         | 2893        | -1021        | -17,46        | 4020        | 4835        | 3132        | -815         | -16,86        | 8846         | 10682        | 6025         | -1836        | -17,19        |
|                                       | Non-Scheduled    | 79           | 159          | 94          | -80          | -50,31        | 184         | 180         | 344         | 4            | 2,22          | 263          | 339          | 438          | -76          | -22,42        |
|                                       | <b>Total</b>     | <b>4905</b>  | <b>6006</b>  | <b>2987</b> | <b>-1101</b> | <b>-18,33</b> | <b>4204</b> | <b>5015</b> | <b>3476</b> | <b>-811</b>  | <b>-16,17</b> | <b>9109</b>  | <b>11021</b> | <b>6463</b>  | <b>-1912</b> | <b>-17,35</b> |
| All-Freight                           | Scheduled        | 10           | 48           | 20          | -38          | -79,17        | 10          | 52          | 22          | -42          | -80,77        | 20           | 100          | 42           | -80          | -80,00        |
|                                       | Non-Scheduled    | 1            | 0            | 0           | 1            |               | 1           | 0           | 0           | 1            |               | 2            | 0            | 0            | 2            |               |
|                                       | <b>Total</b>     | <b>11</b>    | <b>48</b>    | <b>20</b>   | <b>-37</b>   | <b>-77,08</b> | <b>11</b>   | <b>52</b>   | <b>22</b>   | <b>-41</b>   | <b>-78,85</b> | <b>22</b>    | <b>100</b>   | <b>42</b>    | <b>-78</b>   | <b>-78,00</b> |
| <b>Total Passenger &amp; Freight</b>  | Scheduled        | 4836         | 5895         | 2913        | -1059        | -17,96        | 4030        | 4887        | 3154        | -857         | -17,54        | 8866         | 10782        | 6067         | -1916        | -17,77        |
|                                       | Non-Scheduled    | 80           | 159          | 94          | -79          | -49,69        | 185         | 180         | 344         | 5            | 2,78          | 265          | 339          | 438          | -74          | -21,83        |
|                                       | <b>Total</b>     | <b>4916</b>  | <b>6054</b>  | <b>3007</b> | <b>-1138</b> | <b>-18,80</b> | <b>4215</b> | <b>5067</b> | <b>3498</b> | <b>-852</b>  | <b>-16,81</b> | <b>9131</b>  | <b>11121</b> | <b>6505</b>  | <b>-1990</b> | <b>-17,89</b> |
| Air Taxi                              | Non-Scheduled    | 4597         | 4521         | 3963        | 76           | 1,68          | 9           | 7           | 9           | 2            | 28,57         | 4606         | 4528         | 3972         | 78           | 1,72          |
| <b>Total Commercial Air Transport</b> |                  | <b>9513</b>  | <b>10575</b> | <b>6970</b> | <b>-1062</b> | <b>-10,04</b> | <b>4224</b> | <b>5074</b> | <b>3507</b> | <b>-850</b>  | <b>-16,75</b> | <b>13737</b> | <b>15649</b> | <b>10477</b> | <b>-1912</b> | <b>-12,22</b> |
| Other movement                        | General Aviation | 612          | 591          | 874         | 21           | 3,55          | 1469        | 1778        | 1457        | -309         | -17,38        | 2081         | 2369         | 2331         | -288         | -12,16        |
|                                       | Military/Police  | 30           | 18           | 26          | 12           | 66,67         | 0           | 0           | 0           | 0            |               | 30           | 18           | 26           | 12           | 66,67         |
|                                       | Government       | 0            | 0            | 2           | 0            |               | 0           | 2           | 0           | -2           |               | 0            | 2            | 2            | -2           | -100,00       |
|                                       | Local            | 74           | 46           | 24          | 28           | 60,87         |             |             |             |              |               | 74           | 46           | 24           | 28           | 60,87         |
|                                       | Training         | 0            | 111          | 665         | -111         | -100,00       | 0           | 0           | 0           | 0            |               | 0            | 111          | 665          | -111         | -100,00       |
|                                       | <b>Total</b>     | <b>716</b>   | <b>766</b>   | <b>1591</b> | <b>-50</b>   | <b>-6,53</b>  | <b>1469</b> | <b>1780</b> | <b>1457</b> | <b>-311</b>  | <b>-17,47</b> | <b>2185</b>  | <b>2546</b>  | <b>3048</b>  | <b>-361</b>  | <b>-14,18</b> |
| <b>Total General</b>                  |                  | <b>10229</b> | <b>11341</b> | <b>8561</b> | <b>-1112</b> | <b>-9,81</b>  | <b>5693</b> | <b>6854</b> | <b>4964</b> | <b>-1161</b> | <b>-16,94</b> | <b>15922</b> | <b>18195</b> | <b>13525</b> | <b>-2273</b> | <b>-12,49</b> |



The Flamingo International airport has shown a slight decrease in international passenger transport during 2004. This is mainly due to the fact that American Eagle has decreased its weekly flights and also due to DCA's bankruptcy.

The domestic passenger transport has shown an increase mainly due to the transport service of BonairExel.

The transit passenger shows a slight decrease due to the reduction of the KLM flights.

The freight movements also show a decrease and this is mainly due to the fact that Amerijet stopped flying to Bonaire in March 2004.

### 3. HARBOR OFFICE BONAIRE (source: Bonaire Ports Authority)

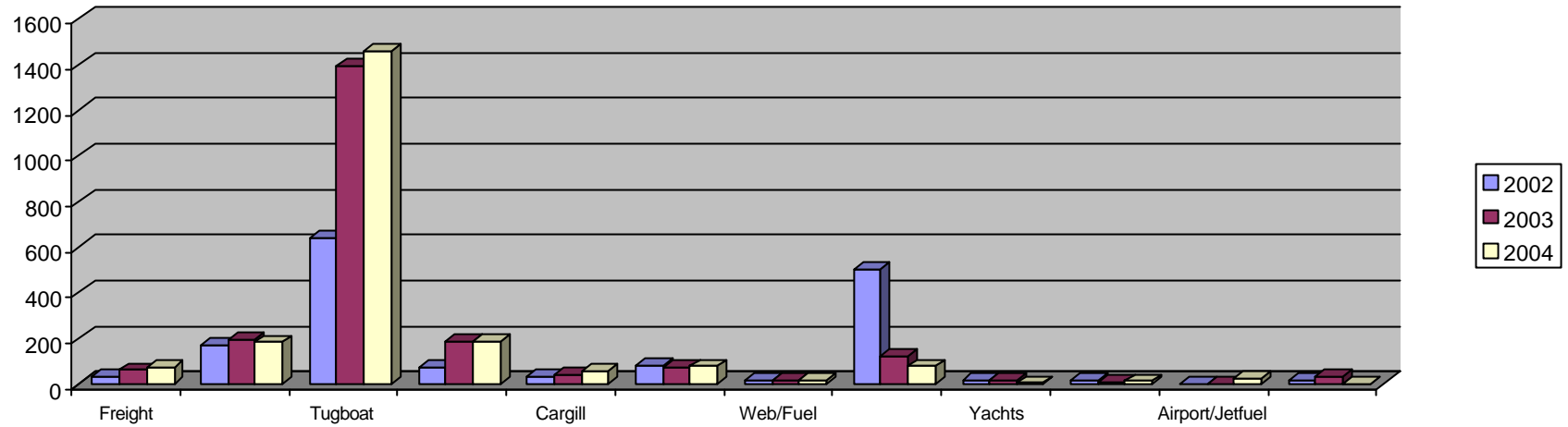
A. Number of Ships Bonaire

| Month             | Freight   | Local      | Tugboat     | Bopec      | Cargill   | Cruise    | Web/Fuel  | Loc. Cruise | Yachts    | Marine    | Airport jetfu | Light/Other | YTD 2004    | Total 2003  | Total 2002  |
|-------------------|-----------|------------|-------------|------------|-----------|-----------|-----------|-------------|-----------|-----------|---------------|-------------|-------------|-------------|-------------|
| January           | 6         | 16         | 130         | 15         | 7         | 8         | 1         | 0           | 2         | 0         | 2             | 0           | 187         | 161         | 164         |
| February          | 5         | 11         | 125         | 15         | 3         | 6         | 2         | 1           | 0         | 3         | 2             | 0           | 173         | 192         | 127         |
| March             | 6         | 16         | 148         | 17         | 6         | 5         | 1         | 1           | 0         | 1         | 3             | 0           | 204         | 189         | 110         |
| April             | 4         | 16         | 105         | 13         | 5         | 7         | 1         | 5           | 0         | 0         | 1             | 0           | 157         | 271         | 132         |
| May               | 2         | 12         | 111         | 14         | 2         | 3         | 2         | 19          | 0         | 2         | 4             | 0           | 171         | 181         | 83          |
| June              | 5         | 16         | 111         | 14         | 6         | 0         | 2         | 1           | 0         | 2         | 2             | 0           | 159         | 124         | 122         |
| July              | 5         | 15         | 103         | 14         | 3         | 3         | 1         | 1           | 0         | 1         | 2             | 0           | 148         | 197         | 128         |
| August            | 7         | 14         | 99          | 13         | 3         | 4         | 1         | 1           | 0         | 0         | 1             | 0           | 143         | 179         | 99          |
| September         | 4         | 18         | 112         | 15         | 3         | 4         | 1         | 5           | 0         | 2         | 2             | 0           | 166         | 133         | 181         |
| October           | 7         | 15         | 128         | 18         | 8         | 9         | 2         | 16          | 1         | 1         | 2             | 1           | 208         | 208         | 214         |
| November          | 13        | 14         | 137         | 17         | 5         | 13        | 1         | 13          | 0         | 1         | 2             | 1           | 217         | 150         | 132         |
| December          | 8         | 20         | 147         | 20         | 6         | 16        | 1         | 13          | 1         | 0         | 2             | 0           | 234         | 163         | 98          |
| <b>Total 2004</b> | <b>72</b> | <b>183</b> | <b>1456</b> | <b>185</b> | <b>57</b> | <b>78</b> | <b>16</b> | <b>76</b>   | <b>4</b>  | <b>13</b> | <b>25</b>     | <b>2</b>    | <b>2167</b> | <b>..</b>   | <b>..</b>   |
| <b>Total 2003</b> | <b>62</b> | <b>197</b> | <b>1391</b> | <b>188</b> | <b>44</b> | <b>74</b> | <b>17</b> | <b>122</b>  | <b>14</b> | <b>9</b>  | <b>0</b>      | <b>30</b>   | <b>..</b>   | <b>2148</b> | <b>..</b>   |
| <b>Total 2002</b> | <b>33</b> | <b>172</b> | <b>639</b>  | <b>71</b>  | <b>34</b> | <b>82</b> | <b>15</b> | <b>500</b>  | <b>14</b> | <b>15</b> | <b>0</b>      | <b>15</b>   | <b>..</b>   | <b>..</b>   | <b>1590</b> |

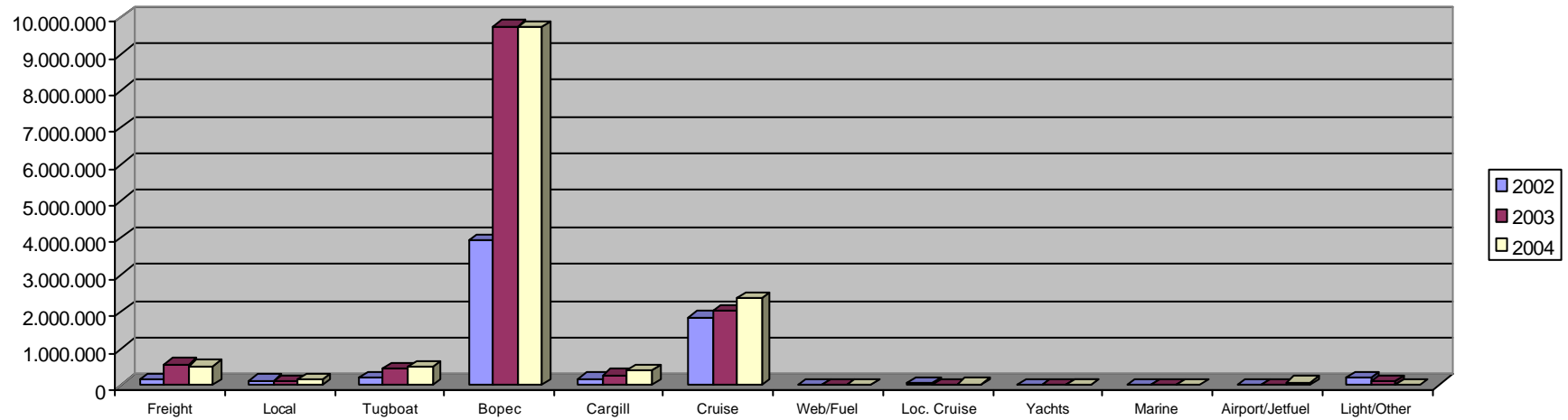
B. Ships Bonaire in GRT

| Month             | Freight        | Local          | Tugboat        | Bopec            | Cargill        | Cruise           | Web/Fuel      | Loc. Cruise   | Yachts        | Marine        | Airport jetfu | Light/Other    | YTD 2004          | Total 2003        | Total 2002       |
|-------------------|----------------|----------------|----------------|------------------|----------------|------------------|---------------|---------------|---------------|---------------|---------------|----------------|-------------------|-------------------|------------------|
| January           | 85.768         | 7.868          | 42.899         | 729.449          | 46.904         | 428.981          | 1.302         | 0             | 11.930        | 0             | 6.958         | 0              | 1.362.059         | 924.683           | 683.957          |
| February          | 76.296         | 9.693          | 41.426         | 1.011.076        | 31.437         | 341.566          | 2.604         | 116           | 0             | 3.796         | 6.968         | 0              | 1.524.978         | 1.418.985         | 620.894          |
| March             | 76.135         | 14.001         | 48.821         | 893.548          | 54.240         | 211.841          | 1.302         | 514           | 0             | 65            | 10.306        | 0              | 1.310.773         | 1.520.177         | 438.705          |
| April             | 40.351         | 13.386         | 34.631         | 652.835          | 39.148         | 164.835          | 1.302         | 3.076         | 0             | 0             | 3.338         | 0              | 952.902           | 1.609.992         | 450.599          |
| May               | 26.899         | 10.804         | 36.844         | 675.433          | 10.807         | 21.145           | 2.604         | 9.376         | 0             | 711           | 7.244         | 0              | 801.867           | 1.064.893         | 143.581          |
| June              | 7.719          | 14.616         | 36.742         | 748.710          | 52.821         | 0                | 2.604         | 116           | 0             | 412           | 9.639         | 0              | 873.379           | 727.677           | 332.173          |
| July              | 11.176         | 14.137         | 34.016         | 713.558          | 11.189         | 29.340           | 1.302         | 494           | 0             | 500           | 6.676         | 0              | 822.388           | 1.208.034         | 258.267          |
| August            | 44.036         | 12.394         | 33.445         | 497.128          | 16.136         | 39.120           | 1.302         | 494           | 0             | 0             | 6.688         | 0              | 650.743           | 1.035.969         | 404.804          |
| September         | 3.390          | 16.206         | 38.252         | 946.237          | 21.117         | 39.120           | 1.302         | 2.470         | 0             | 600           | 6.968         | 0              | 1.075.662         | 600.539           | 596.455          |
| October           | 48.235         | 14.137         | 42.485         | 751.291          | 31.335         | 55.860           | 2.604         | 7.904         | 1.126         | 500           | 10.026        | 235            | 965.738           | 1.225.911         | 1.141.401        |
| November          | 57.882         | 13.026         | 45.202         | 772.287          | 58.165         | 345.119          | 1.302         | 6.422         | 0             | 500           | 6.676         | 235            | 1.306.816         | 822.167           | 984.198          |
| December          | 51.922         | 19.060         | 48.621         | 1.330.395        | 37.152         | 679.073          | 1.302         | 6.044         | 157           | 0             | 6.676         | 0              | 2.180.402         | 1.110.733         | 728.867          |
| <b>Total 2004</b> | <b>529.809</b> | <b>159.328</b> | <b>483.384</b> | <b>9.721.947</b> | <b>410.451</b> | <b>2.356.000</b> | <b>20.832</b> | <b>37.026</b> | <b>13.213</b> | <b>7.084</b>  | <b>88.163</b> | <b>470</b>     | <b>13.827.707</b> | <b>..</b>         | <b>..</b>        |
| <b>Total 2003</b> | <b>584.199</b> | <b>107.400</b> | <b>456.476</b> | <b>9.745.654</b> | <b>284.588</b> | <b>2.016.912</b> | <b>21.582</b> | <b>15.536</b> | <b>5.502</b>  | <b>7.241</b>  | <b>0</b>      | <b>101.670</b> | <b>..</b>         | <b>13.346.760</b> | <b>..</b>        |
| <b>Total 2002</b> | <b>157.434</b> | <b>128.648</b> | <b>208.359</b> | <b>3.932.079</b> | <b>190.427</b> | <b>1.855.435</b> | <b>19.530</b> | <b>63.806</b> | <b>4.949</b>  | <b>11.202</b> | <b>0</b>      | <b>212.032</b> | <b>..</b>         | <b>..</b>         | <b>6.783.901</b> |

**Number of Ships Bonaire 2002-03-04**

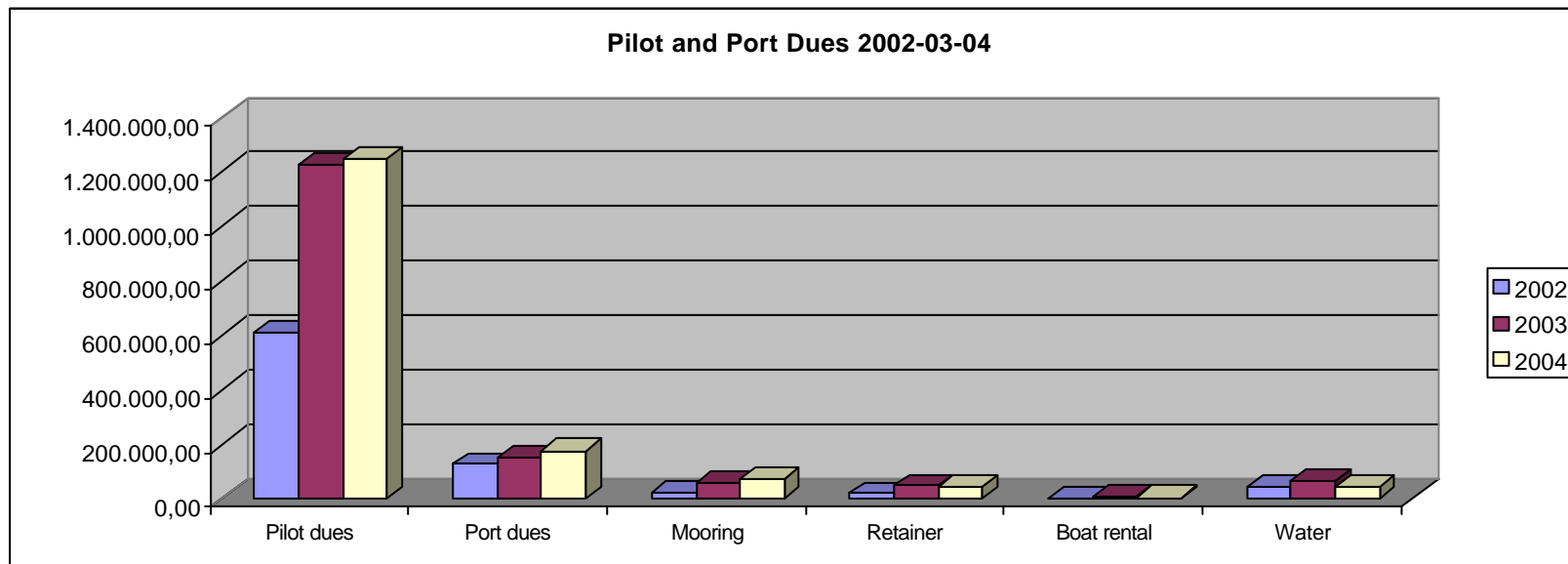


**Ships Bonaire (GRT) 2002-03-04**



C. Pilot and Port Dues

| Month             | Pilot dues          | Port dues         | Mooring          | Retainer         | Boat rental     | Water            | YTD 2004            | Total 2003          | Total 2002        |
|-------------------|---------------------|-------------------|------------------|------------------|-----------------|------------------|---------------------|---------------------|-------------------|
| January           | 113.402,00          | 23.099,00         | 8.025,00         | 2.847,00         | 700,00          | 0,00             | 148.073,00          | 116.433,50          | 77.905,00         |
| February          | 130.231,00          | 17.739,00         | 5.850,00         | 3.498,00         | 175,00          | 2.468,75         | 159.961,75          | 140.769,75          | 65.279,00         |
| March             | 112.564,00          | 16.253,00         | 7.800,00         | 5.953,00         | 875,00          | 1.417,50         | 144.862,50          | 164.461,00          | 43.843,00         |
| April             | 85.362,00           | 13.807,00         | 7.500,00         | 2.060,00         | 175,00          | 15.738,75        | 124.642,75          | 183.786,25          | 51.708,00         |
| May               | 86.244,00           | 6.169,00          | 1.200,00         | 2.261,00         | 175,00          | 9.071,25         | 105.120,25          | 126.174,00          | 30.544,00         |
| June              | 99.984,00           | 7.632,00          | 0,00             | 4.919,00         | 0,00            | 208,75           | 112.743,75          | 98.231,25           | 51.123,00         |
| July              | 94.925,00           | 6.950,00          | 1.500,00         | 6.371,00         | 0,00            | 13.138,75        | 122.884,75          | 147.567,00          | 41.795,00         |
| August            | 67.427,00           | 8.666,00          | 3.600,00         | 898,00           | 0,00            | 3.237,50         | 83.828,50           | 134.872,50          | 61.787,00         |
| September         | 102.421,00          | 7.639,00          | 3.300,00         | 5.534,00         | 700,00          | 0,00             | 119.594,00          | 85.514,75           | 88.618,00         |
| October           | 91.208,00           | 11.185,00         | 11.375,00        | 276,00           | 700,00          | 0,00             | 114.744,00          | 145.313,50          | 147.926,00        |
| November          | 110.982,00          | 23.607,00         | 12.450,00        | 8.216,00         | 175,00          | 0,00             | 155.430,00          | 95.651,00           | 105.992,00        |
| December          | 156.173,00          | 33.188,00         | 10.167,00        | 276,00           | 0,00            | 0,00             | 199.804,00          | 113.335,00          | 54.903,00         |
| <b>Total 2004</b> | <b>1.250.923,00</b> | <b>175.934,00</b> | <b>72.767,00</b> | <b>43.109,00</b> | <b>3.675,00</b> | <b>45.281,25</b> | <b>1.591.689,25</b> | <b>..</b>           | <b>..</b>         |
| <b>Total 2003</b> | <b>1.225.701,50</b> | <b>149.795,00</b> | <b>56.475,00</b> | <b>47.058,00</b> | <b>5.672,50</b> | <b>67.408,00</b> | <b>..</b>           | <b>1.552.110,00</b> | <b>..</b>         |
| <b>Total 2002</b> | <b>609.557,00</b>   | <b>127.243,00</b> | <b>20.835,00</b> | <b>18.960,00</b> | <b>2.450,00</b> | <b>42.378,00</b> | <b>..</b>           | <b>..</b>           | <b>821.423,00</b> |



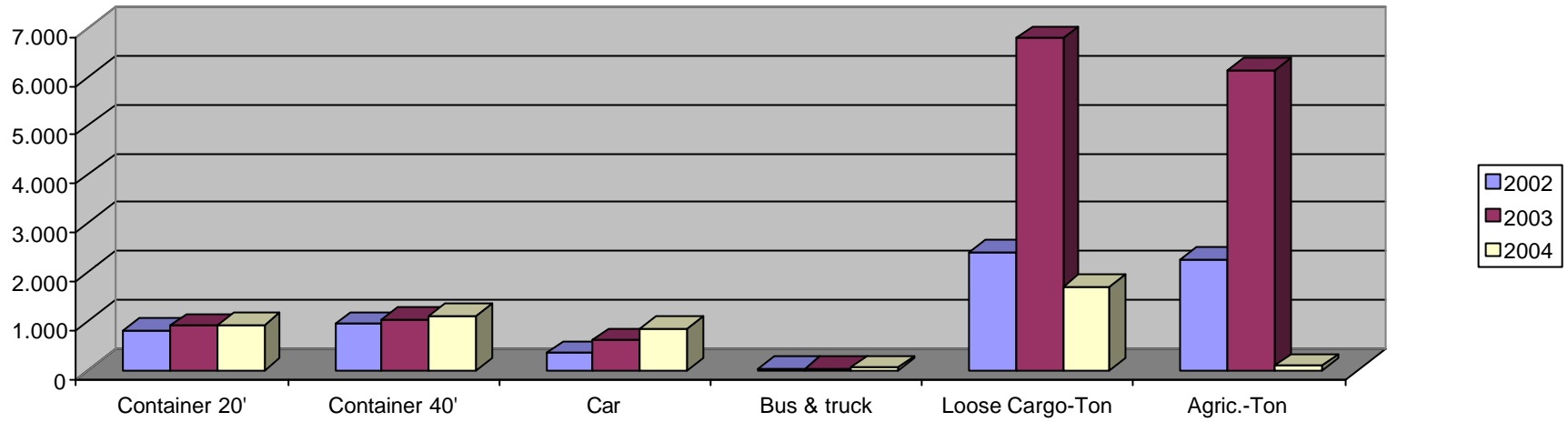
D. Registered Cargo

| Month             | Container 20' | Container 40' | Car        | Bus & truck | Loose Cargo-Ton | Agric.-Ton   |
|-------------------|---------------|---------------|------------|-------------|-----------------|--------------|
| January           | 76            | 78            | 60         | 3           | 151,812         | 0            |
| February          | 61            | 66            | 44         | 4           | 149,000         | 33           |
| March             | 76            | 95            | 48         | 3           | 133,000         | 0            |
| April             | 74            | 93            | 83         | 8           | 146,750         | 0            |
| May               | 56            | 73            | 94         | 3           | 143,750         | 0            |
| June              | 88            | 97            | 57         | 4           | 44,000          | 55           |
| July              | 91            | 90            | 38         | 2           | 351,700         | 0            |
| August            | 68            | 86            | 57         | 4           | 147,750         | 0            |
| September         | 97            | 119           | 53         | 6           | 29,000          | 0            |
| October           | 73            | 92            | 160        | 7           | 159,450         | 0            |
| November          | 79            | 111           | 63         | 6           | 77,000          | 0            |
| December          | 87            | 113           | 96         | 13          | 168,25          | 0            |
| <b>Total 2004</b> | <b>926</b>    | <b>1.113</b>  | <b>853</b> | <b>63</b>   | <b>1.701</b>    | <b>88</b>    |
| <b>Total 2003</b> | <b>912</b>    | <b>1.042</b>  | <b>618</b> | <b>51</b>   | <b>6.790</b>    | <b>6.146</b> |
| <b>Total 2002</b> | <b>814</b>    | <b>946</b>    | <b>361</b> | <b>44</b>   | <b>2.429</b>    | <b>2.260</b> |

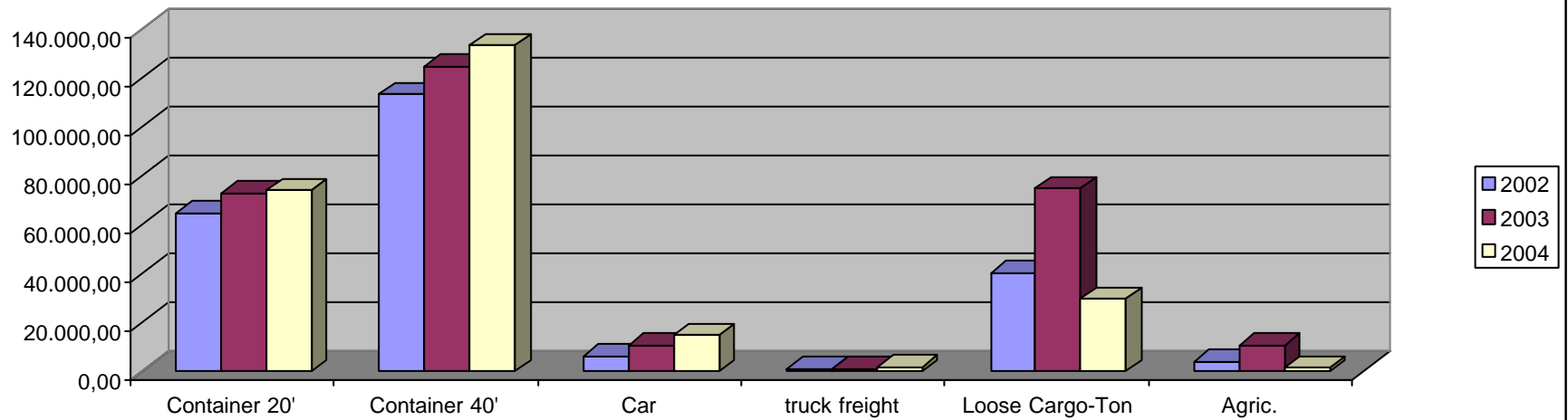
E. Ports Rights and Retributions

| Month             | Container 20'    | Container 40'     | Car              | truck freight   | Loose Cargo-Ton  | Agric.           | YTD 2004          | Total 2003        | Total 2002        |
|-------------------|------------------|-------------------|------------------|-----------------|------------------|------------------|-------------------|-------------------|-------------------|
| January           | 6.080,00         | 9.360,00          | 1.050,00         | 75,00           | 2.656,71         | 0,00             | 19.221,71         | 19.327,50         | 19.698,50         |
| February          | 4.880,00         | 7.920,00          | 770,00           | 100,00          | 2.607,50         | 574,00           | 16.851,50         | 19.955,63         | 15.941,75         |
| March             | 6.080,00         | 11.400,00         | 840,00           | 75,00           | 2.327,50         | 0,00             | 20.722,50         | 16.530,00         | 14.233,75         |
| April             | 5.920,00         | 11.160,00         | 1.452,50         | 200,00          | 2.568,13         | 0,00             | 21.300,63         | 24.395,95         | 17.116,50         |
| May               | 4.480,00         | 8.760,00          | 1.645,00         | 75,00           | 2.515,63         | 0,00             | 17.475,63         | 18.078,13         | 27.813,75         |
| June              | 7.040,00         | 11.640,00         | 997,50           | 100,00          | 770,00           | 962,50           | 21.510,00         | 15.967,50         | 18.231,30         |
| July              | 7.280,00         | 10.800,00         | 665,00           | 50,00           | 6.154,75         | 0,00             | 24.949,75         | 24.172,25         | 14.495,00         |
| August            | 5.440,00         | 10.320,00         | 997,50           | 100,00          | 2.585,63         | 0,00             | 19.443,13         | 17.408,13         | 23.986,25         |
| September         | 7.760,00         | 14.280,00         | 927,50           | 150,00          | 507,50           | 0,00             | 23.625,00         | 46.080,00         | 18.415,63         |
| October           | 5.840,00         | 11.040,00         | 2.800,00         | 175,00          | 2.790,38         | 0,00             | 22.645,38         | 47.249,13         | 23.907,50         |
| November          | 6.320,00         | 13.320,00         | 1.102,50         | 150,00          | 1.347,50         | 0,00             | 22.240,00         | 23.100,00         | 19.558,13         |
| December          | 6.960,00         | 13.560,00         | 1.680,00         | 325,00          | 2.944,38         | 0,00             | 25.469,38         | 23.335,63         | 16.990,00         |
| <b>Total 2004</b> | <b>74.080,00</b> | <b>133.560,00</b> | <b>14.927,50</b> | <b>1.575,00</b> | <b>29.775,61</b> | <b>1.536,50</b>  | <b>255.454,61</b> | <b>..</b>         | <b>..</b>         |
| <b>Total 2003</b> | <b>72.960,00</b> | <b>125.040,00</b> | <b>10.815,00</b> | <b>1.275,00</b> | <b>74.753,56</b> | <b>10.756,29</b> | <b>..</b>         | <b>295.599,85</b> | <b>..</b>         |
| <b>Total 2002</b> | <b>65.120,00</b> | <b>113.520,00</b> | <b>6.317,50</b>  | <b>1.100,00</b> | <b>40.380,39</b> | <b>3.950,17</b>  | <b>..</b>         | <b>..</b>         | <b>230.388,06</b> |

**Registered Cargo 2002-03-04**



**Ports Rights and Retributions 2002-03-04**



**Harbor Office:** In general, 2003 has been a much better year than 2002 and in 2004 the number of ships have exceeded the level of 2003. At the end of the year, the **cruise** ships amounted to 78 compared to 74 in 2003. In 2005 we can expect to see fewer cruise ships but with a bigger gross tonnage and capacity. This will result in higher port dues as bigger ships pay higher dues.

With respect to **local cruise**, the figures have dropped significantly since 2002 as the ferry Chogogo stopped being operational in may 2003. Nevertheless, in September 2004, the figures have picked up a little thanks to the ferry Tribon. The results of **BOPEC** have a significant impact on other figures such as on the number of tugboats being used and on the pilot dues. The **pilot dues** have doubled in 2003 as there were 188 tankers compared to 71 in 2002. In 2004, there have been fewer tankers of heavy fuel but with a bigger gross tonnage and a different destination: the Far East.

**Cargill** has increased its production and export of salt compared to previous years and even reached a record at the end of 2004. Though the USA is still the main market of export, Cargill has found new markets for their product such as Belgium and Mexico. In 2004 there have been fewer **yachts**, which have possibly moved to other cheaper destinations where anchoring is possible. In 2004 there has been a drop in the category **light/other** since it represents the barges used for the reconstruction of certain piers in 2002 and for the construction of the airport pier in 2003. With respect to the **registered cargo**, the number of containers and **loose cargo-ton** was significantly higher in 2003 due to construction activity mainly at the airport. Also the **agriculture ton** is almost inexistent in 2004 compared to 2003 since the free market has been established for the import of rice. This category will most likely disappear since ARM is no longer operational. As consequence, this will affect the port rights and retributions in 2005.

#### 4. CUSTOM DUTIES (source: Customs Office)

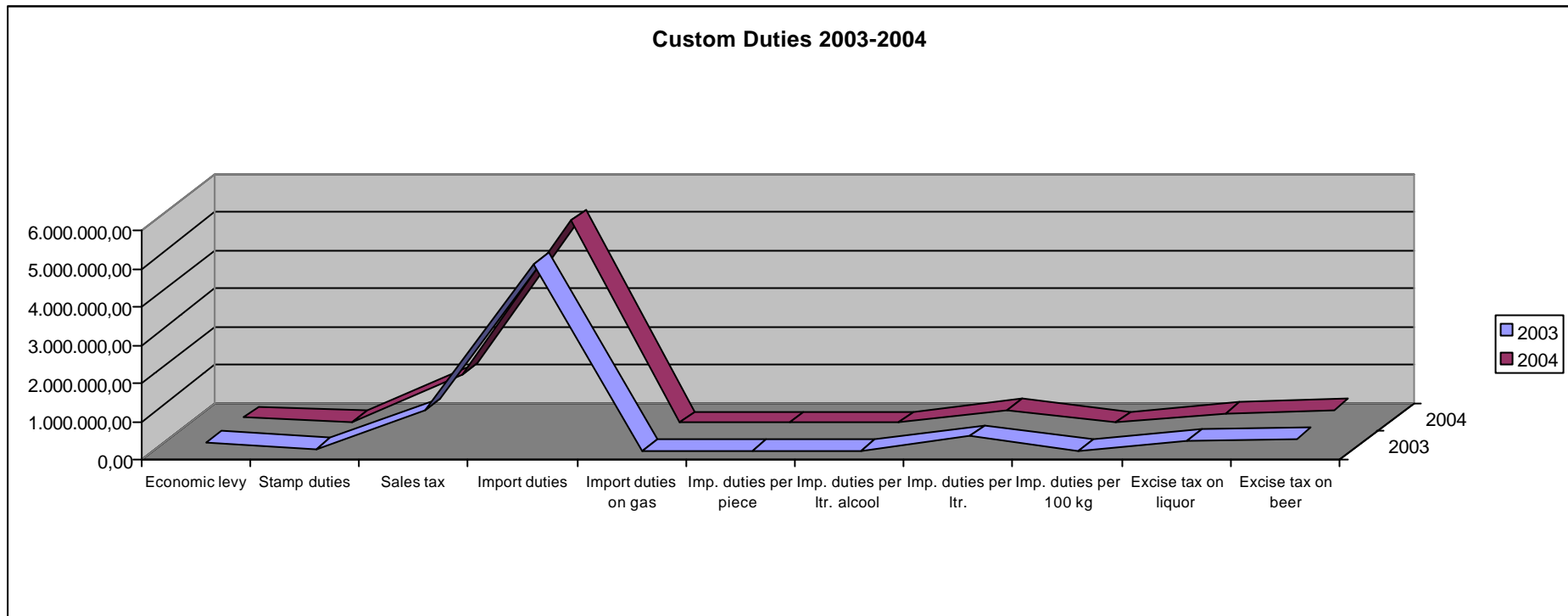
A. Custom Duties

|                    | 2003              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | Total 2003          |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
|                    | January           | February          | March             | April             | May               | June              | July              | August            | September         | October           | November          | December          |                     |
| Import duties      | 287.163,23        | 486.127,48        | 420.971,71        | 361.988,45        | 381.625,00        | 418.144,33        | 413.069,80        | 282.921,07        | 362.804,17        | 482.415,11        | 462.860,05        | 544.464,29        | <b>4.904.554,69</b> |
| Import duties gas  | 63,00             | 0,00              | 0,00              | 0,00              | 0,00              | 0,00              | 0,00              | 0,00              | 0,00              | 0,00              | 0,00              | 0,00              | <b>63,00</b>        |
| Economic levy      | 6.646,15          | 20.230,22         | 15.086,98         | 10.225,40         | 22.619,71         | 16.389,69         | 25.044,22         | 14.416,19         | 22.920,72         | 19.185,41         | 23.893,52         | 34.005,96         | <b>230.664,17</b>   |
| Stamp duties       | 7.265,00          | 3.560,00          | 2.875,00          | 5.302,50          | 2.900,00          | 3.617,50          | 3.985,00          | 3.530,00          | 3.325,00          | 635,00            | 1.325,00          | 4.957,50          | <b>43.277,50</b>    |
| Excise tax beer    | 14.467,20         | 26.421,60         | 13.652,40         | 15.103,20         | 44.628,00         | 26.366,40         | 51.433,20         | 10.322,40         | 29.677,20         | 26.869,20         | 29.101,20         | 43.789,20         | <b>331.831,20</b>   |
| Excise tax liquor  | 28.589,00         | 37.478,50         | 19.745,50         | 38.398,50         | 8.385,80          | 35.893,69         | 33.686,95         | 15.394,36         | 7.486,50          | 11.562,10         | 14.478,50         | 30.670,04         | <b>281.769,44</b>   |
| Sales tax          | 83.449,65         | 81.145,50         | 59.018,25         | 75.158,30         | 88.200,70         | 85.648,70         | 83.627,99         | 85.341,50         | 88.355,95         | 110.392,60        | 86.455,20         | 150.064,30        | <b>1.076.858,64</b> |
| Import duties ltr. | 39.468,15         | 30.385,65         | 32.016,40         | 28.540,75         | 29.747,65         | 36.238,45         | 35.138,30         | 19.158,50         | 26.855,05         | 30.170,90         | 26.536,50         | 53.054,05         | <b>387.310,35</b>   |
| <b>Total 2003</b>  | <b>467.111,38</b> | <b>685.348,95</b> | <b>563.366,24</b> | <b>534.717,10</b> | <b>578.106,86</b> | <b>622.298,76</b> | <b>645.985,46</b> | <b>431.084,02</b> | <b>541.424,59</b> | <b>681.230,32</b> | <b>644.649,97</b> | <b>861.005,34</b> | <b>7.256.328,99</b> |

|                       | 2004              |                   |                   |                   |                  |             |             |                   |                     |                   |                   |                     | Total 2004          |
|-----------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------|-------------|-------------------|---------------------|-------------------|-------------------|---------------------|---------------------|
|                       | January           | February          | March             | April             | May*             | June**      | July**      | August            | September           | October           | November          | December            |                     |
| Economic levy         | 12.020,54         | 4.423,24          | 13.193,17         | 11.608,53         | 1.909,20         | 0,00        | 0,00        | 1.829,50          | 41.493,70           | 9.891,80          | 7.881,90          | 21.675,40           | <b>125.926,98</b>   |
| Stamp duties          | 310,00            | 1.242,50          | 1.345,00          | 1.562,50          | 175,00           | 0,00        | 0,00        | 150,00            | 2.892,50            | 1.467,50          | 3.042,50          | 9.332,50            | <b>21.520,00</b>    |
| Sales tax             | 109.730,70        | 61.996,52         | 75.100,75         | 113.078,95        | 12.222,80        | 0,00        | 0,00        | 26.908,70         | 400.936,30          | 112.008,00        | 157.201,00        | 212.911,90          | <b>1.282.095,62</b> |
| Import duties         | 394.428,68        | 403.483,98        | 384.769,62        | 447.198,32        | 46.274,21        | 0,00        | 0,00        | 68.382,64         | 1.543.858,56        | 462.076,40        | 531.022,10        | 1.020.461,90        | <b>5.301.956,41</b> |
| Imp. duties gas       | 0,00              | 0,00              | 0,00              | 0,00              | 0,00             | 0,00        | 0,00        | 0,00              | 0,00                | 0,00              | 0,00              | 0,00                | <b>0,00</b>         |
| Imp. duties piece     | 0,00              | 0,00              | 0,00              | 0,00              | 0,00             | 0,00        | 0,00        | 0,00              | 0,00                | 15,00             | 0,00              | 0,00                | <b>15,00</b>        |
| Imp. duties ltr. alc. | 0,00              | 0,00              | 0,00              | 0,00              | 58,80            | 0,00        | 0,00        | 0,00              | 1.894,60            | 529,00            | 376,70            | 0,00                | <b>2.859,10</b>     |
| Imp. duties ltr.      | 38.186,40         | 19.749,05         | 46.084,95         | 37.039,90         | 2.336,30         | 0,00        | 0,00        | 0,00              | 131.516,30          | 30.058,40         | 22.158,90         | 0,00                | <b>327.130,20</b>   |
| Imp. duties 100 kg    | 0,00              | 0,00              | 0,00              | 0,00              | 0,90             | 0,00        | 0,00        | 0,00              | 788,80              | 36,40             | 84,00             | 0,00                | <b>910,10</b>       |
| Excise tax liquor     | 8.093,70          | 32.204,72         | 13.827,83         | 18.943,95         | 2.254,00         | 0,00        | 0,00        | 0,00              | 72.327,00           | 20.015,80         | 14.252,00         | 63.281,20           | <b>245.200,20</b>   |
| Excise tax beer       | 33.295,20         | 13.537,20         | 29.077,20         | 36.757,20         | 0,00             | 0,00        | 0,00        | 9.321,60          | 115.326,00          | 19.423,20         | 30.393,60         | 55.576,80           | <b>342.708,00</b>   |
| <b>Total 2004</b>     | <b>596.065,22</b> | <b>536.637,21</b> | <b>563.398,52</b> | <b>666.189,35</b> | <b>65.231,21</b> | <b>0,00</b> | <b>0,00</b> | <b>106.592,44</b> | <b>2.311.033,76</b> | <b>655.521,50</b> | <b>766.412,70</b> | <b>1.383.239,70</b> | <b>7.650.321,61</b> |

\*= start ASYCUDA++ system.

\*\*= date of (payment) processing in Modacc system is the payment date. After May, the assessment statements were processed in August/September.



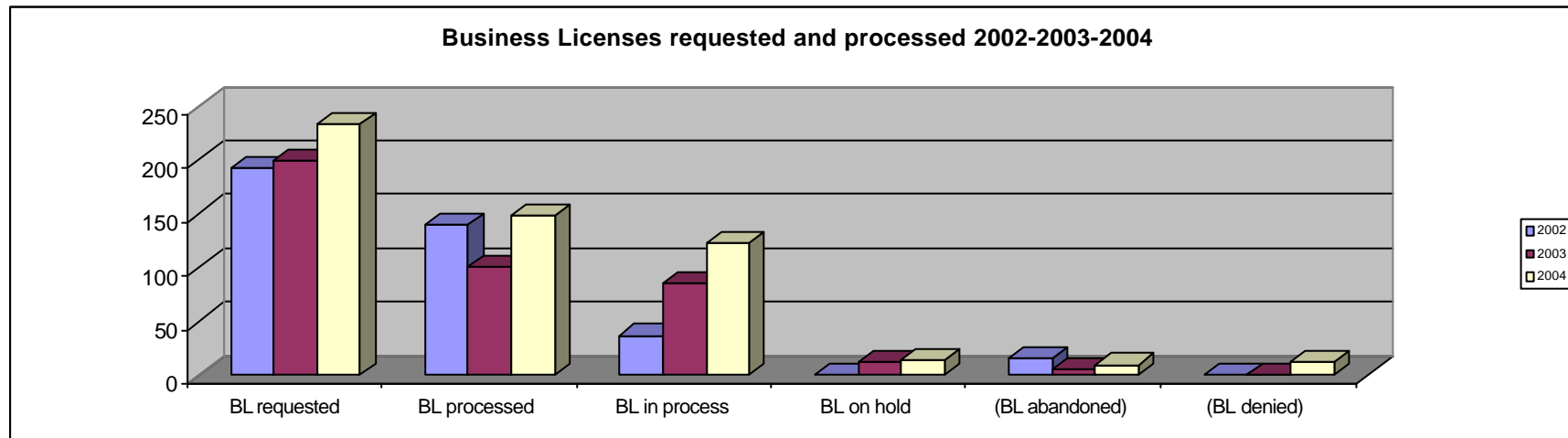
The date of reprocessing in the computer system is considered as cashing date though it does not mean that custom duties are being cashed on that specific date. In a more accurate system, the processing date and the cashing date should be the same. With respect to the June and July figures, during these two months the assessment notes were not processed, they were processed in August and in September, which explains the high figures of the month of September covering several months. In 2004, the income of customs has increased by 5% compared to 2003. The customs income for the economic levy has decreased with 45% with the gradual phasing out of the economic levy and its abolition in January 2005. Import duties have increased with 6%, which reflects that the economy is confident; there have been more import of cars. Also, some companies such as WEB and Trans world radio no longer benefit from tax holiday since 2004 which means that they now pay import duties on all machinery, parts, oil needed for their operations. In January 2003, a new central government decree on import duties was introduced (LVTI Landsverordening Tarief van Invoerrechten P.B. 2002 nr.109) regarding custom value, exemptions and restitutions. With this new law, the custom value is regulated and determined by the cost of the good, the insurance and the freight (CIF value); exemptions are better regulated as well as restitutions, which now need to be redeemed within a period of 9 months. Sales tax has increased by 19%, which is also a positive feature. With respect to the decrease in stamp duties by almost 50%, it reflects mainly a drop in export of liquor and cigarettes.

## 5. ECONOMIC AND LABOUR AFFAIRS (source: DEZA)

## A. LICENSES AND PERMITS

### a. Business Licenses requested and processed

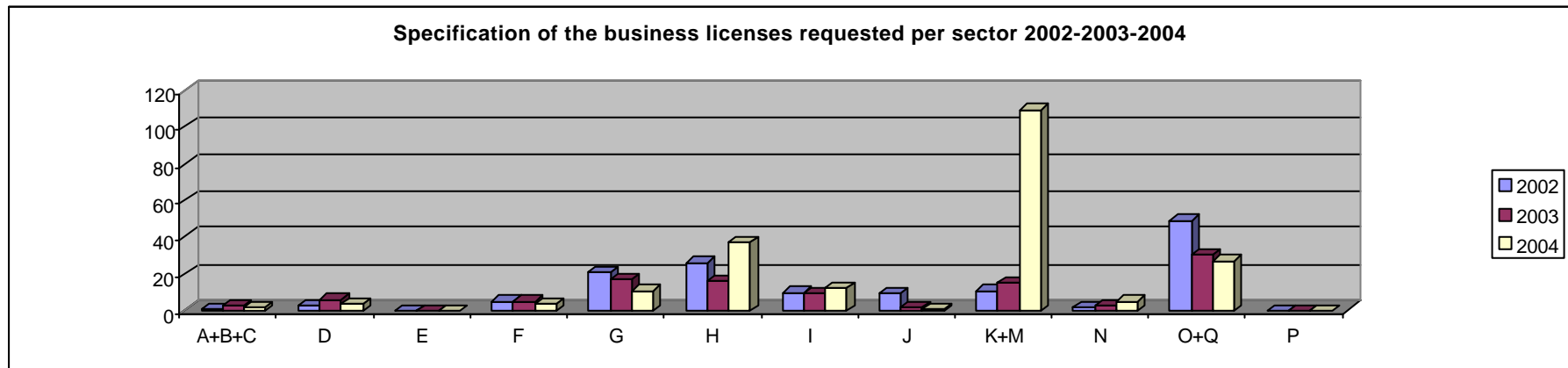
|                | 2002 | 2003 | 2004 | 2002/2003<br>Change | 2003/2004<br>Change |
|----------------|------|------|------|---------------------|---------------------|
| BL requested   | 193  | 200  | 234  | 7                   | 34                  |
| BL processed   | 140  | 101  | 148  | -39                 | 47                  |
| BL in process  | 37   | 86   | 123  | 49                  | 37                  |
| BL on hold     | 0    | 13   | 14   | 13                  | 1                   |
| (BL abandoned) | 16   | 6    | 10   | -10                 | 4                   |
| (BL denied)    | 0    | 1    | 12   | 1                   | 11                  |



In 2004 there have been 17% more business license requests than in 2003, which is a positive sign since more businesses have been created. More licenses have been processed as well, which means that the productivity has gone up by almost 50%. Nevertheless there is still a big amount of business licenses in process (124) in 2004 due to the backlog of 2003. These licenses have been processed in 2004 so the current backlog represents business license requests entered in 2004.

b. Specification of the Business Licences Requested per Sector

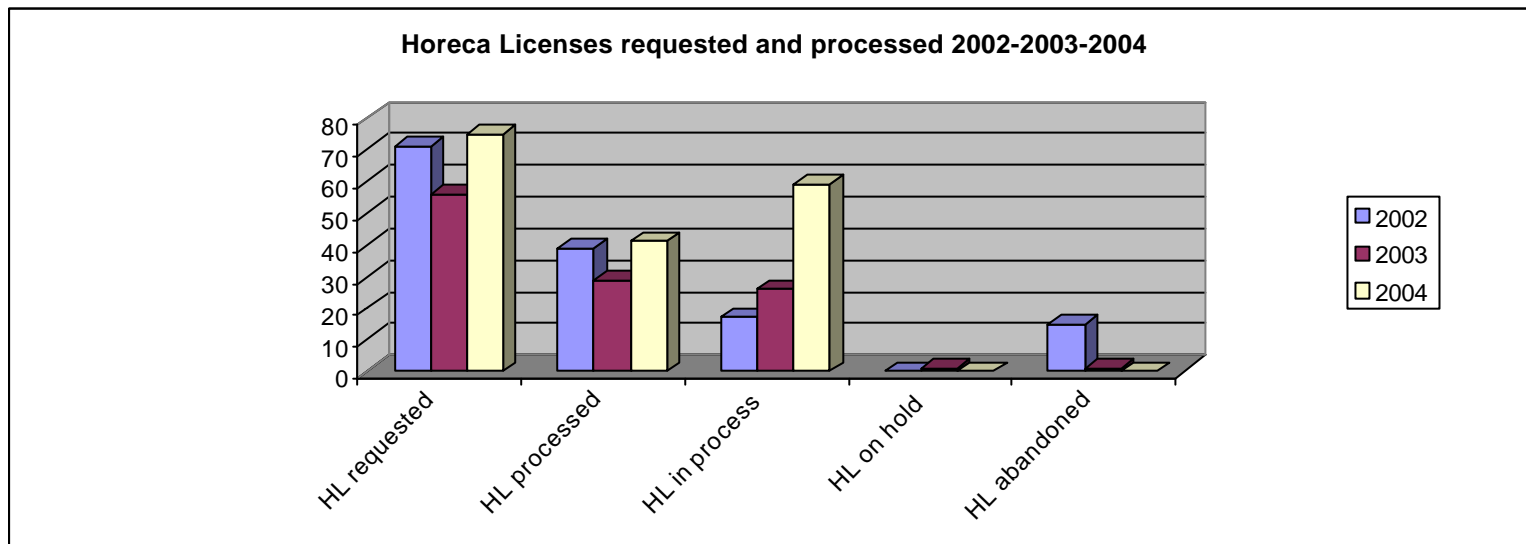
|              |   | 2002       | 2003       | 2004       | 2002/2003<br>Change | 2003/2004<br>Change |
|--------------|---|------------|------------|------------|---------------------|---------------------|
| A+B+C        | Agriculture, cattle breeding, fishing and mining                              | 1          | 3          | 2          | 2                   | 1-                  |
| D            | Manufacturing   | 3          | 6          | 4          | 3                   | 2-                  |
| E            | Public utilities: electricity, gaz and water                                  | 0          | 0          | 0          | 0                   | 0                   |
| F            | Construction  | 5          | 5          | 4          | 0                   | 1-                  |
| G            | Wholesale and retail trade  | 21         | 17         | 11         | -4                  | 6-                  |
| H            | Hotels and restaurants  | 26         | 16         | 37         | -10                 | 21                  |
| I            | Transport, storage and communication  | 10         | 9          | 12         | -1                  | 3                   |
| J            | Finance   | 9          | 2          | 1          | -7                  | 1-                  |
| K+M          | Real estate, business services and education                                  | 11         | 15         | 109        | 4                   | 94                  |
| N            | Healthcare and social work  | 2          | 3          | 5          | 1                   | 2                   |
| O+Q          | Other services, social and personal services, extra-territorial organizations | 49         | 30         | 27         | -19                 | 3-                  |
| P            | Households with domestic personnel  | 0          | 0          | 0          | 0                   | 0                   |
| <b>Total</b> |   | <b>137</b> | <b>107</b> | <b>212</b> | <b>-30</b>          | <b>105</b>          |



With respect to the types of businesses, what is striking is the significant increase in the number of business license requests in the field of business services such as maintenance companies (electricity, plumbing, painting, gardening, cleaning, house-sitting) but also tourism related services such as guided tours, internet services etc.

c. Beverage & HORECA Licenses Requested and Processed

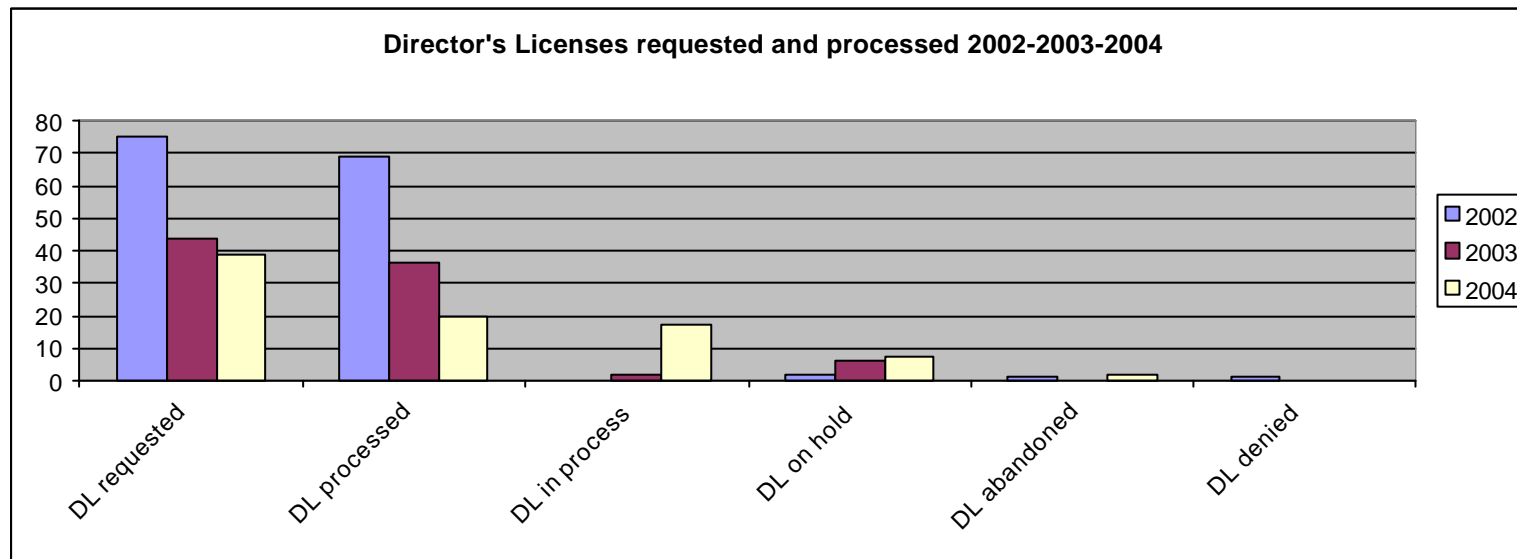
|               | 2002 | 2003 | 2004 | 2002/2003<br>Change | 2003/2004<br>Change |
|---------------|------|------|------|---------------------|---------------------|
| HL requested  | 71   | 56   | 75   | -15                 | 19                  |
| HL processed  | 39   | 29   | 41   | -10                 | 12                  |
| HL in process | 17   | 26   | 59   | 9                   | 33                  |
| HL on hold    | 0    | 1    | 0    | 1                   | -1                  |
| HL abandoned  | 15   | 1    | 0    | -14                 | -1                  |



After a decline in 2003, the HORECA sector has seen an upward trend with 34% more license requests and a 40% increase in the number of HORECA licenses processed in 2004, which reflects an increase in productivity. Here again, there is still a number of HORECA licenses still in process due to the backlog of 2003. These HORECA license are mainly licenses that have been granted to new restaurants replacing closed existing restaurants which means that actually there are only a few new restaurants that have been created in new locations. Also, a new trend is that a number of HORECA licenses have been granted to small hotel and apartment complexes such as bed and breakfasts.

d. Director's Licenses requested and processed

|               | 2002 | 2003 | 2004 | 2002/2003<br>Change | 2003/2004<br>Change |
|---------------|------|------|------|---------------------|---------------------|
| DL requested  | 75   | 44   | 39   | -31                 | -5                  |
| DL processed  | 69   | 36   | 20   | -33                 | -16                 |
| DL in process | 0    | 2    | 17   | 2                   | 15                  |
| DL on hold    | 2    | 6    | 7    | 4                   | 1                   |
| DL abandoned  | 1    | 0    | 2    | -1                  | 2                   |
| DL denied     | 1    | 0    | 0    | -1                  | 0                   |

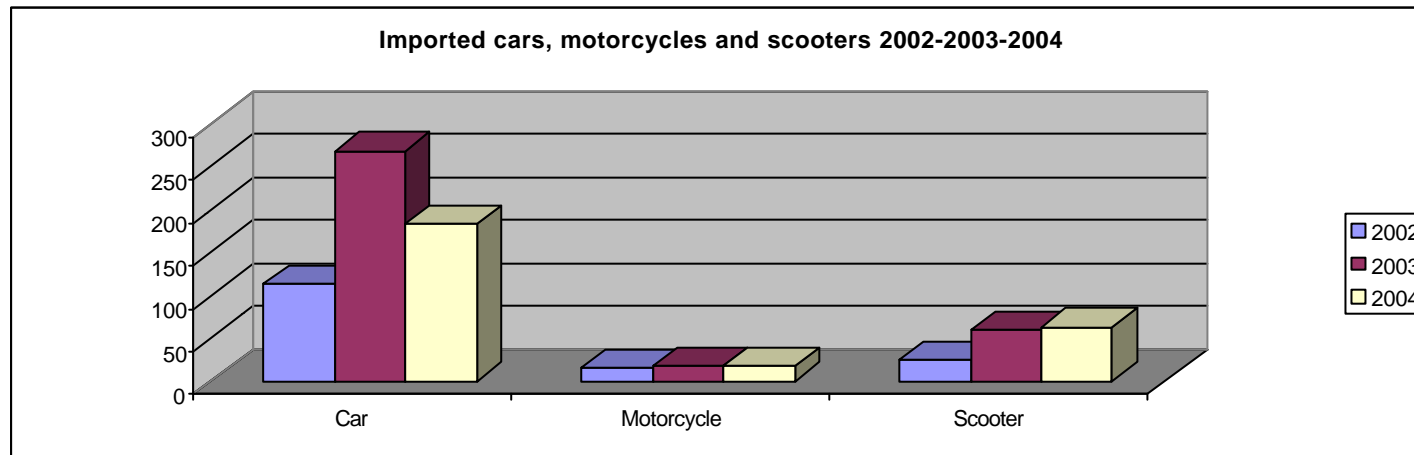


With respect to Director's Licenses, in 2004, there have been fewer Director license requests than in previous years which can be explained by the fact that most of the new businesses are owned by locals (born in the N.A.) or owned by foreign investors but run by local managers who do not need such a licenses to operate a business.

B. Calculation and Control

a. Registration of imported goods conform ordinance

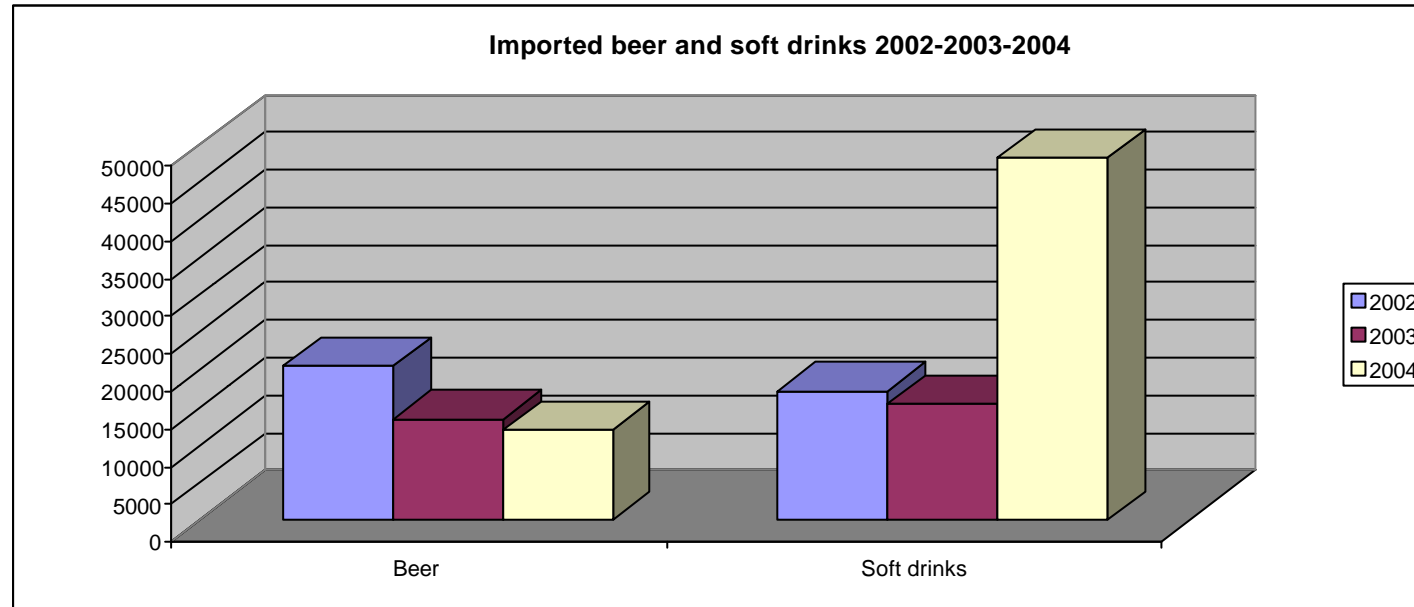
|                   | 2002       | 2003       | 2004       | Change<br>2002/2003 | Change<br>% | Change<br>2003/2004 | Change<br>% |
|-------------------|------------|------------|------------|---------------------|-------------|---------------------|-------------|
| <b>Car</b>        | 112        | 268        | 183        | 156                 | 139         | -85                 | -32         |
| <b>Motorcycle</b> | 15         | 17         | 18         | 2                   | 13          | 1                   | 6           |
| <b>Scooter</b>    | 24         | 59         | 63         | 35                  | 146         | 4                   | 7           |
| <b>Total</b>      | <b>151</b> | <b>344</b> | <b>264</b> | <b>193</b>          | <b>128</b>  | <b>-80</b>          | <b>-23</b>  |



In 2002 the import of second hand vehicles went up by 128%. This can be explained mainly by the fact that in 2002 the central government decree for import and export (P.B. 1976 nr. 170 and P.B. 1968, nr. 42) was abolished as well as the economic levy. Before 2002, a 52% import tax was applicable on all second hand vehicles imported from abroad. After 2002 the import tax was reduced to 27% plus 5% sales tax and the economic levy was abolished (official car dealers do not pay the 5% sales tax). In addition, the decree prohibited the resale, lease, rent, raffle etc. of the imported second hand vehicles for a period of 3 years. As a result, in 2003 a considerable amount of cars were imported from the USA, which might explain why the trend is slightly lower in 2004. We can also notice a new trend in the purchase of second hand scooters from Europe, cheaper than in Curacao.

b. Imported beer and soft drinks 2002-2003-2004

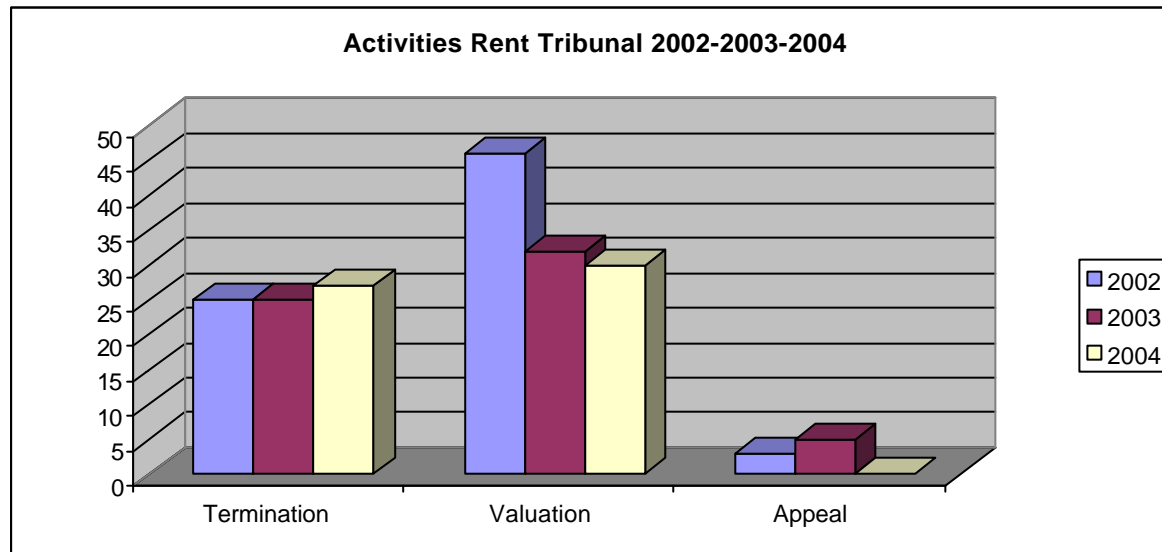
|                    | 2002  | 2003  | 2004  | Change<br>2002/2003 | Change<br>% | Change<br>2003/2004 | Change<br>% |
|--------------------|-------|-------|-------|---------------------|-------------|---------------------|-------------|
| <b>Beer</b>        | 20492 | 13461 | 12169 | -7031               | -34         | -1292               | -10         |
| <b>Soft drinks</b> | 17236 | 15510 | 48301 | -1726               | -10         | 32791               | 211         |



After the introduction of the central government decree on goods (P.B. 2003 Nr. 55) the customs are making stricter controls on the import of beer and soft drinks from abroad, namely from Venezuela, due to the numerous cases of import of expired beer bought illegally in Venezuela and transported to Bonaire for resale. One of the reasons that can explain the significant rise in import of soft drinks in 2004 is the reduction of the economic levy, which reached 0% in January 2005. With the economic levy going down in 2004, buying soft drinks in Venezuela became cheaper than buying from Curacao. Nevertheless this high quantity of import of soft drinks also includes the expired merchandise confiscated by customs and destroyed thereafter.

c. Rent Tribunal Activities

|                    | 2002      | 2003      | 2004      | Change<br>2002/2003 | Change<br>2003/2004 |
|--------------------|-----------|-----------|-----------|---------------------|---------------------|
| <b>Termination</b> | 25        | 25        | 27        | 0                   | 2                   |
| <b>Valuation</b>   | 46        | 32        | 30        | -14                 | -2                  |
| <b>Appeal</b>      | 3         | 5         | 0         | 2                   | -5                  |
| <b>Total</b>       | <b>74</b> | <b>62</b> | <b>57</b> | <b>-12</b>          | <b>-5</b>           |

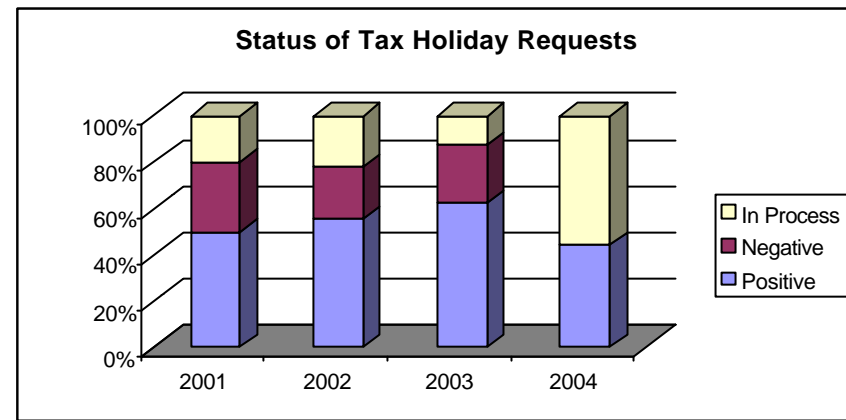
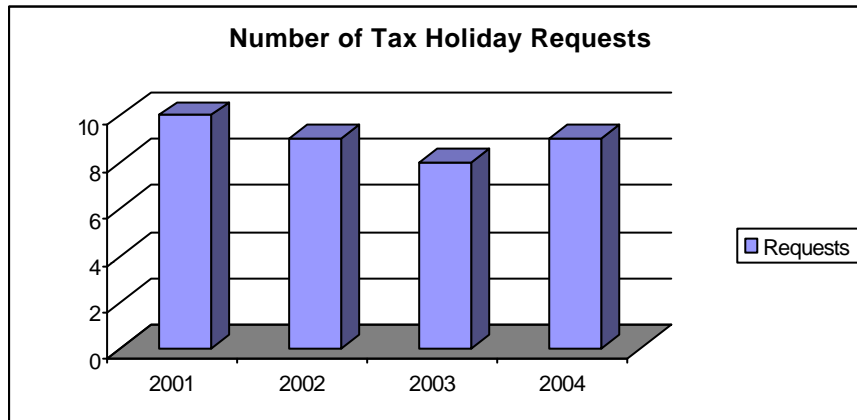


A high number of valuations can be noticed in 2002, which represent valuations made for shopping malls with a big number of units to be valuated. In 2003 and 2004 the number of valuations have slightly dropped, generally new businesses are renting existing spaces, which had been rented out before to other businesses for which there is no need to re-valuate, the same goes for private homes and apartments for rent. Nevertheless, the Rent Tribunal expects a rise in the number of valuations in 2005 as it has received many complaints namely from medical students paying abusive rents. The number of appeals has dropped to 0 in 2004, generally, renters who owe rent do not appeal... On the whole, the number of activities displayed by the rent tribunal is scarce because renters are afraid of being expelled by the owners in case of complaints even though the law protects them.

C. Tax Holiday

a. Tax Holiday Requested and Processed

|                    | 2001 | 2002 | 2003 | 2004 |
|--------------------|------|------|------|------|
| Number of Requests | 10   | 9    | 8    | 9    |
| Positive advice    | 5    | 5    | 5    | 4    |
| Negative advice    | 3    | 2    | 2    | 0    |
| In Process         | 2    | 2    | 1    | 5    |

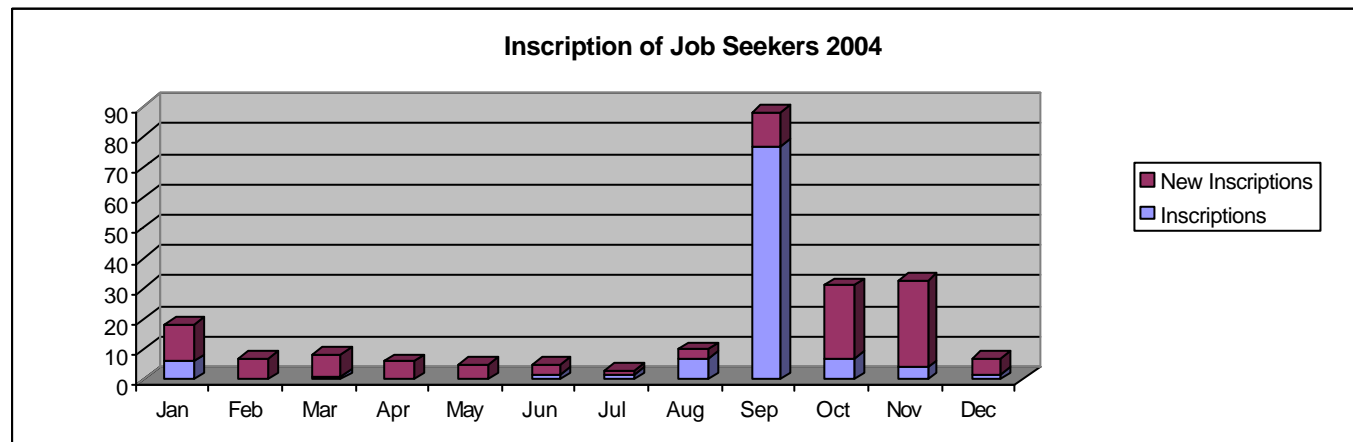


60% of all tax holiday requests entered in the past 4 years are projects of the HORECA sector, for the building of hotels, apartments, restaurants and catering. The number of tax holiday requests amounts more or less to 10 per year. A majority of requests are granted tax holiday because they respond to the criteria as described in the Ordinance of the Central Government to Promote the Establishment and the Building of Hotels, the Ordinance of the Central Government for Industrial Enterprises, the Ordinance of the Central Government for the Renovation of Hotels or the Ordinance of the Central Government to Promote Land Development. Tax holiday requests, which have been denied, are those who do not respond to the criteria. Requests still in process are generally cases that require further information from the applicant regarding the project, or projects that are still at an initial phase.

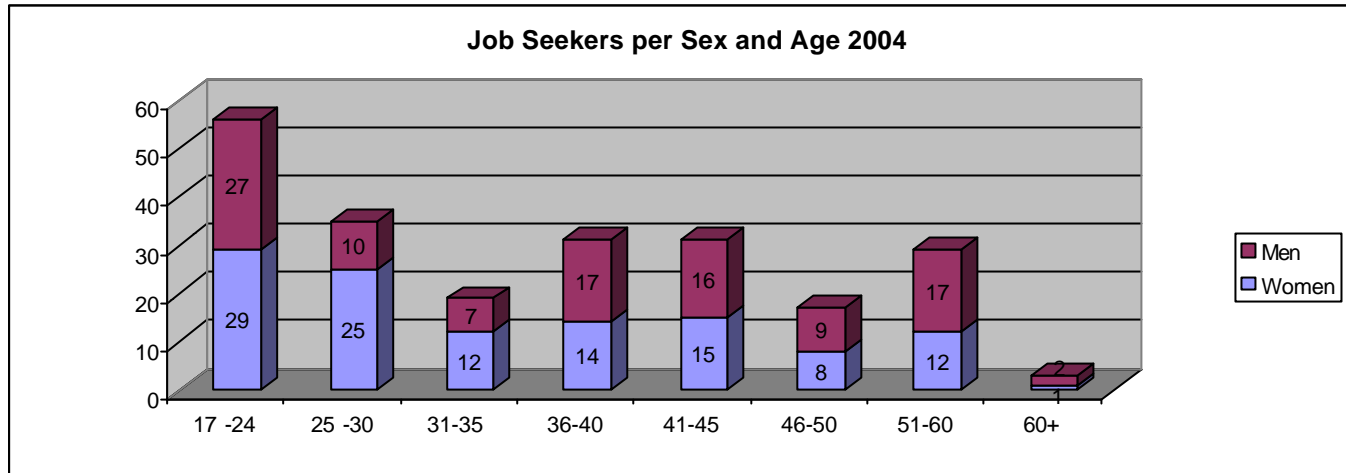
D. Labour Affairs

a. Registration of Job Seeker Incriptions

| 2004         | Inscriptions | Percentage    | New Incriptions | Percentage    | Total      |
|--------------|--------------|---------------|-----------------|---------------|------------|
| Jan          | 6            | 2,71%         | 12              | 5,43%         | 18         |
| Feb          | 0            | 0,00%         | 7               | 3,17%         | 7          |
| Mar          | 1            | 0,45%         | 7               | 3,17%         | 8          |
| Apr          | 0            | 0,00%         | 6               | 2,71%         | 6          |
| May          | 0            | 0,00%         | 5               | 2,26%         | 5          |
| Jun          | 2            | 0,90%         | 3               | 1,36%         | 5          |
| Jul          | 2            | 0,90%         | 1               | 0,45%         | 3          |
| Aug          | 7            | 3,17%         | 3               | 1,36%         | 10         |
| Sep          | 77           | 34,84%        | 11              | 4,98%         | 88         |
| Oct          | 7            | 3,17%         | 24              | 10,86%        | 31         |
| Nov          | 4            | 1,81%         | 29              | 13,12%        | 33         |
| Dec          | 2            | 0,90%         | 5               | 2,26%         | 7          |
| <b>Total</b> | <b>108</b>   | <b>48,87%</b> | <b>113</b>      | <b>51,13%</b> | <b>221</b> |

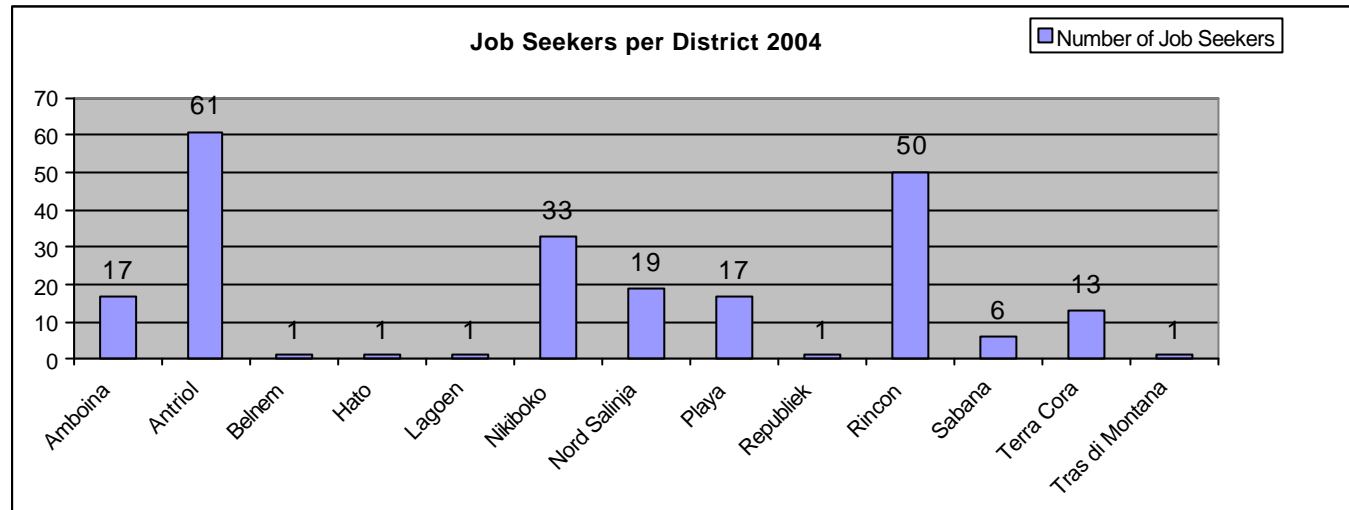


b. Job Seekers per Sex and Age



In 2004 DEZA re-registered all the job seekers with a new improved registration system and updated the information. In the month of September, 88 people registered themselves as job seekers due to a mailing of 445 letters from the labour department inquiring about the status of the people inscribed and if they wanted to remain on the list of job seekers. 80% responded to the mailing. Out of these 88 people, 77 were already inscribed and 11 were new candidates. The repercussion of this mailing can also be observed in the following months of October and November since many new people inscribed themselves probably due to word of mouth. Throughout the year 2004, a total amount of 221 people inscribed themselves as job seekers, out of which 108 were already registered and 113 were new inscriptions. With regards to sex and age, out of these 221 registered people, 116 are female and 105 are male. 40% of all job seekers are between 17 and 30 years old and more specifically 25% are between 17 and 24 years old, which is a very young age group.

c. Job Seekers per District



With respect to the geographical area, a majority of job seekers (61) are from the Antriol area and 50 people are from Rincon, the second biggest area in the number of inhabitants.

d. Job Seekers per Level and Field of Education

|   | <b>Elementary</b> | <b>Basic</b> | <b>Secondary</b> | <b>High</b> | <b>Total</b> |
|---|-------------------|--------------|------------------|-------------|--------------|
| <b>General</b>                                  | 55                |              |                  |             | 55           |
| <b>Agricultural</b>                             |                   | 1            |                  |             | 1            |
| <b>Economic, Administrative and Commercial</b>  |                   | 61           | 12               |             | 73           |
| <b>Behaviour and Society</b>                    |                   |              | 1                |             | 1            |
| <b>Legal, Governmental, Public and Security</b> |                   | 5            |                  |             | 5            |
| <b>Medical and Paramedical</b>                  |                   | 5            |                  |             | 5            |
| <b>Personal and Social Care</b>                 |                   | 32           | 3                |             | 35           |
| <b>Technical</b>                                |                   | 31           | 8                | 1           | 40           |
| <b>Management</b>                               |                   |              |                  | 1           | 1            |
| <b>Transport, communication and Traffic</b>     |                   | 4            |                  |             | 4            |
| <b>Unknown</b>                                  |                   |              |                  |             | 1            |
| <b>Total</b>                                    | <b>55</b>         | <b>139</b>   | <b>24</b>        | <b>2</b>    | <b>221</b>   |

By categorizing the job seekers according to their level and field of education, as per the standard vocational classification of 1992, revised in 2001, it can be observed that 194 (88%) of the registered job seekers belong to the low-qualified category (basic education) in the fields of economy, administration, commerce, social care, and technique; sectors where there are little or no job opportunities on Bonaire. The remaining 26 job seekers with a secondary or higher education can more easily be placed by DEZA.

e. Reasons for Inscription

| Reasons for Inscription       | Number     |
|-------------------------------|------------|
| Unemployed                    | 108        |
| Returned emigrant             | 25         |
| Liquidation of company        | 18         |
| Positive improvement          | 18         |
| Contract not renewed          | 11         |
| Reduction of personnel        | 10         |
| Flex workers                  | 8          |
| School dropout                | 8          |
| Resigned                      | 7          |
| Labor conflict                | 2          |
| Dismissal during trial period | 2          |
| Immediate dismissal           | 2          |
| Completed military service    | 1          |
| Unfair dismissal              | 1          |
| <b>Total</b>                  | <b>221</b> |

People who register at DEZA are not necessarily unemployed. People who already have a job can also register at DEZA. The reasons of registration can vary. 108 people out of the 221 registered job seekers came to DEZA because they were unemployed or did not have a permanent job. Most of them have already been looking for a job for a year or more. Some registered because they lost their job, their contract was not renewed, they had been laid-off or the company they were working for simply ceased operations. In such a small community as Bonaire, the closing down of a company or hotel can have a huge impact on the labour market, as can have the opening of a resort. A positive feature is that out of the 221 registered job seekers, 25 were Bonaireans who re-immigrated to Bonaire after living in Holland and a majority of them could easily be placed by DEZA mainly because of their work experience and attitude towards work. Also, they are new to the labour market compared to those who have a job history on the island and for whom it is difficult to mediate. Others register because they are looking for a better position and do not have any opportunity to grow within the company they work for.

f. Status of Inscribed Job Seekers and Percentage Placed in 2004

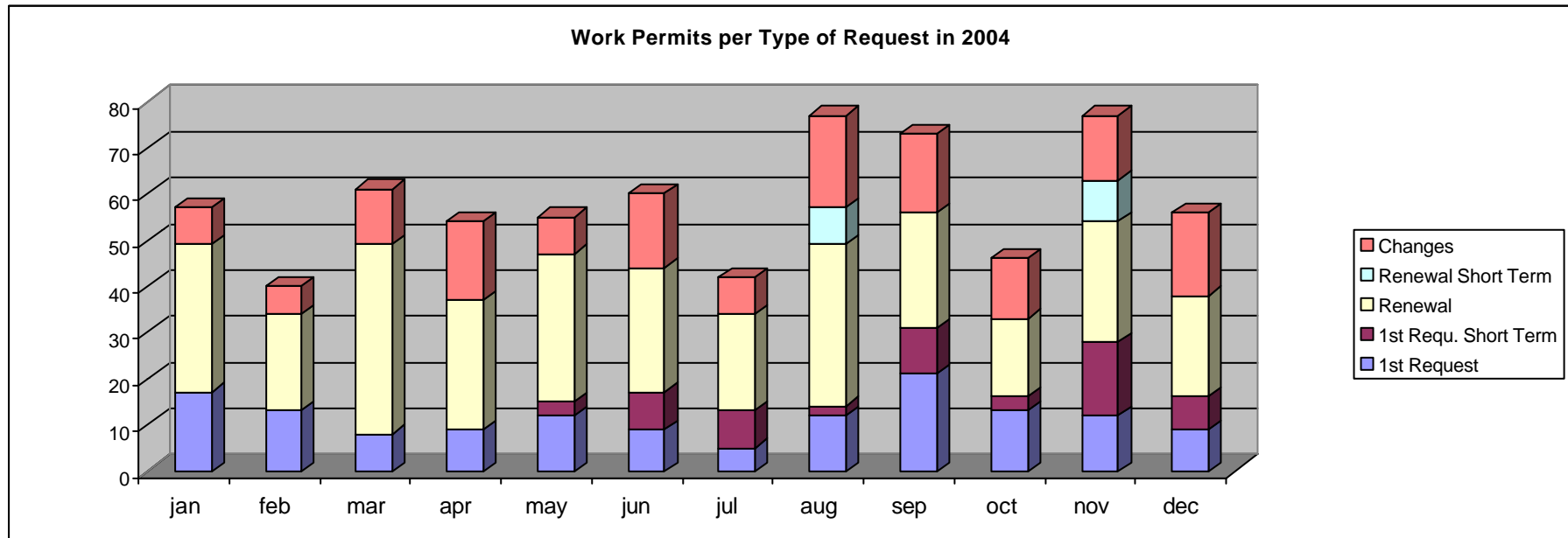
| Status of Inscribed Job Seekers | Number     |
|---------------------------------|------------|
| Immigrated                      | 2          |
| Unknown                         | 16         |
| Attending School                | 1          |
| Employed                        | 45         |
| Unemployed                      | 157        |
| <b>Total</b>                    | <b>221</b> |

| Placed in 2004 | Percentage of Job Seekers |
|----------------|---------------------------|
| 42             | 19,00%                    |

Per December 31, 2004, out of the 221 registered job seekers, 157 did not have any job and 45 already had a job. Thanks to the mediation of DEZA, 42 people found a job (19%), which is a satisfying result taking into consideration the educational level and background of the registered job seekers. In order to pursue the task of placing people in the job market an effort must be done to upgrade the job seekers and provide them professional training through the educational system, FORMA, CKB and other institutions.

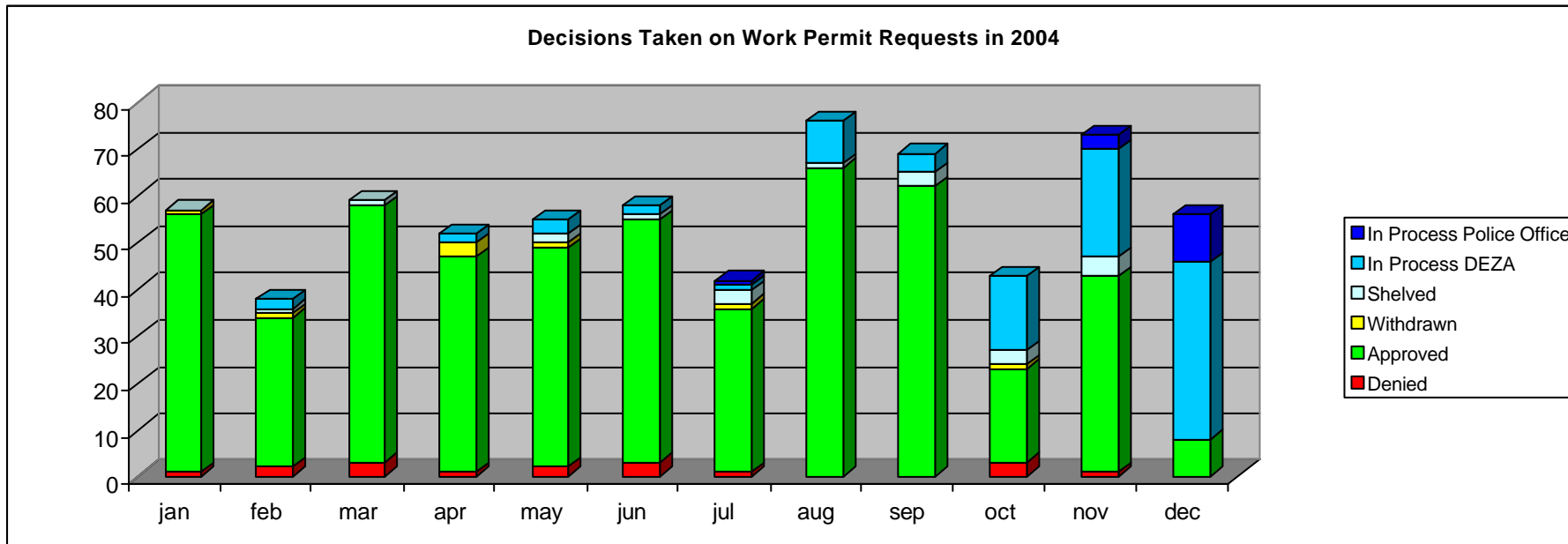
g. Work Permits per Type of Request

| 2004              | 1st Request   | 1st Requ. Short Term | Renewal       | Renewal Short Term | Changes       | Total          |
|-------------------|---------------|----------------------|---------------|--------------------|---------------|----------------|
| jan               | 17            | 0                    | 32            | 0                  | 8             | 57             |
| feb               | 13            | 0                    | 21            | 0                  | 6             | 40             |
| mar               | 8             | 0                    | 41            | 0                  | 12            | 61             |
| apr               | 9             | 0                    | 28            | 0                  | 17            | 54             |
| may               | 12            | 3                    | 32            | 0                  | 8             | 55             |
| jun               | 9             | 8                    | 27            | 0                  | 16            | 60             |
| jul               | 5             | 8                    | 21            | 0                  | 8             | 42             |
| aug               | 12            | 2                    | 35            | 8                  | 20            | 77             |
| sep               | 21            | 10                   | 25            | 0                  | 17            | 73             |
| oct               | 13            | 3                    | 17            | 0                  | 13            | 46             |
| nov               | 12            | 16                   | 26            | 9                  | 14            | 77             |
| dec               | 9             | 7                    | 22            | 0                  | 18            | 56             |
| <b>Total</b>      | <b>140</b>    | <b>57</b>            | <b>327</b>    | <b>17</b>          | <b>157</b>    | <b>698</b>     |
| <b>percentage</b> | <b>20,06%</b> | <b>8,17%</b>         | <b>46,85%</b> | <b>2,44%</b>       | <b>22,49%</b> | <b>100,00%</b> |



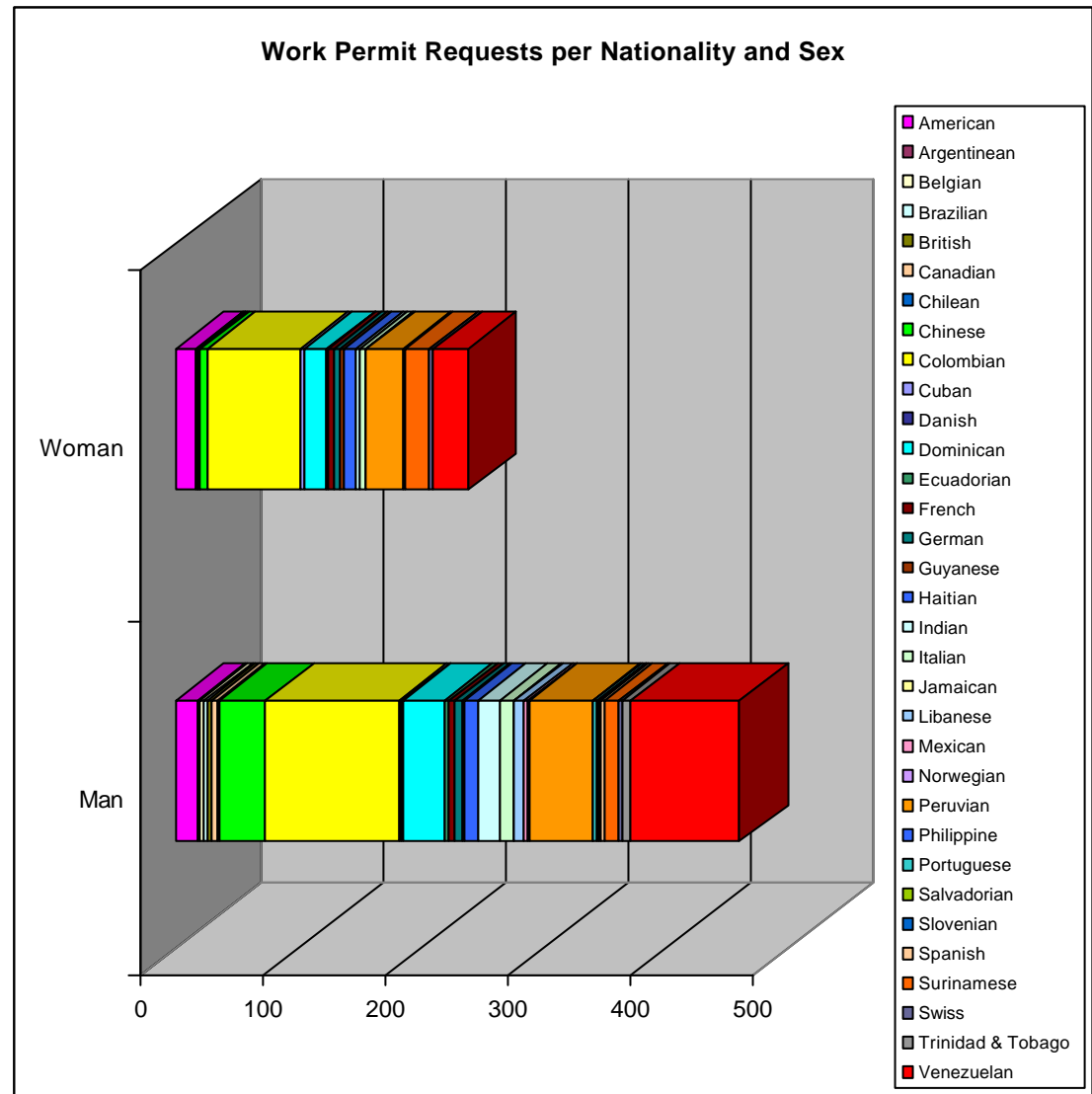
h. Decisions Taken on Work Permit Requests

| 2004              | Denied       | Approved      | Withdrawn    | Shelved      | In Process DEZA | In Process Police Office | Total          |
|-------------------|--------------|---------------|--------------|--------------|-----------------|--------------------------|----------------|
| jan               | 1            | 55            | 1            | 0            |                 |                          | 57             |
| feb               | 2            | 32            | 1            | 1            | 2               |                          | 40             |
| mar               | 3            | 55            | 0            | 1            |                 |                          | 61             |
| apr               | 1            | 46            | 3            | 0            | 2               |                          | 54             |
| may               | 2            | 47            | 1            | 2            | 3               |                          | 55             |
| jun               | 3            | 52            | 0            | 1            | 2               |                          | 60             |
| jul               | 1            | 35            | 1            | 3            | 1               | 1                        | 42             |
| aug               | 0            | 66            | 0            | 1            | 9               |                          | 77             |
| sep               | 0            | 62            | 0            | 3            | 4               |                          | 73             |
| oct               | 3            | 20            | 1            | 3            | 16              |                          | 46             |
| nov               | 1            | 42            | 0            | 4            | 23              | 3                        | 77             |
| dec               | 0            | 8             | 0            | 0            | 38              | 10                       | 56             |
| <b>Total</b>      | <b>17</b>    | <b>520</b>    | <b>8</b>     | <b>19</b>    | <b>100</b>      | <b>14</b>                | <b>698</b>     |
| <b>percentage</b> | <b>2,44%</b> | <b>74,50%</b> | <b>1,15%</b> | <b>2,72%</b> | <b>14,33%</b>   | <b>2,01%</b>             | <b>100,00%</b> |



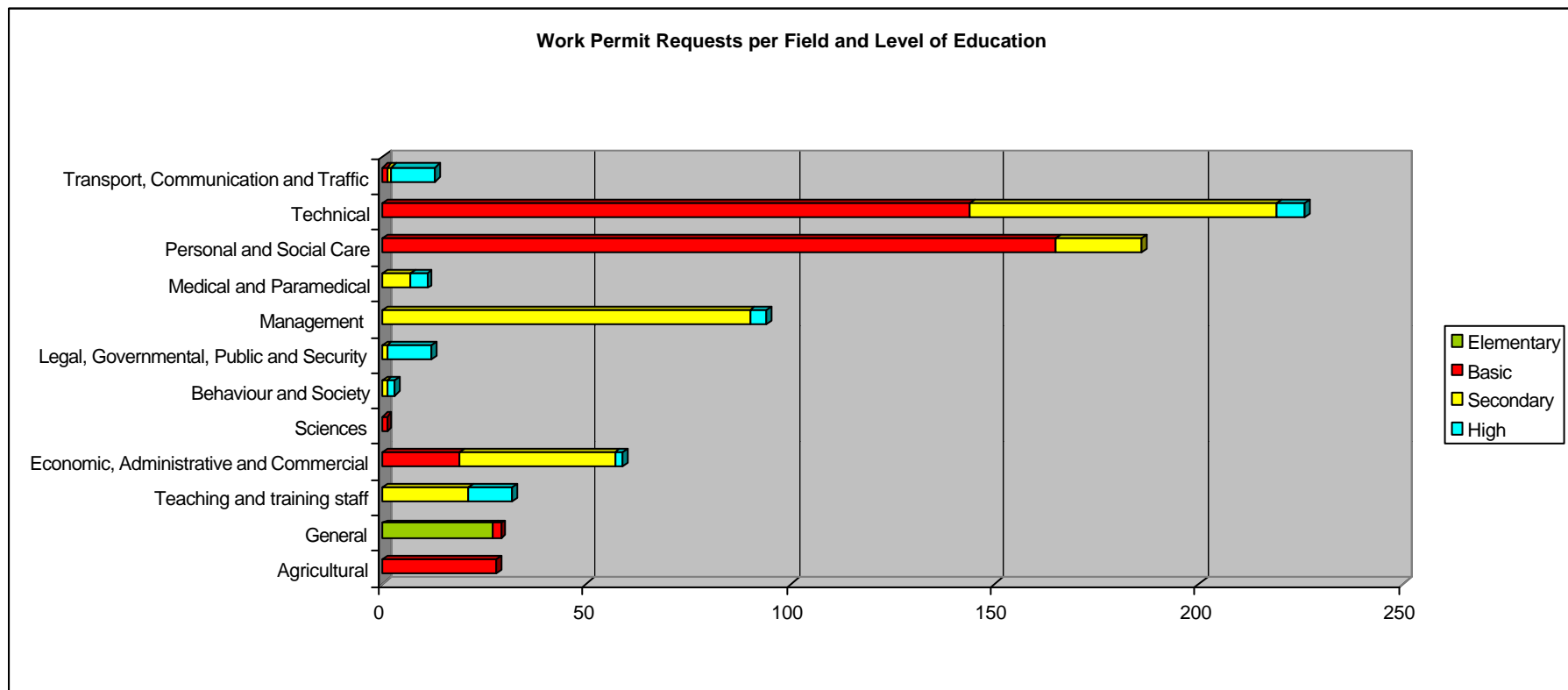
i. Work Permit Requests per Nationality and Sex

| Place of Birth    | Man           | Woman         | Total          |
|-------------------|---------------|---------------|----------------|
| American          | 17            | 16            | 33             |
| Argentinean       | 2             | 1             | 3              |
| Belgian           | 4             | 0             | 4              |
| Brazilian         | 3             | 0             | 3              |
| British           | 3             | 1             | 4              |
| Canadian          | 5             | 1             | 6              |
| Chilean           | 1             | 1             | 2              |
| Chinese           | 38            | 6             | 44             |
| Colombian         | 109           | 75            | 184            |
| Cuban             | 2             | 3             | 5              |
| Danish            | 1             | 0             | 1              |
| Dominican         | 34            | 19            | 53             |
| Ecuadorian        | 4             | 1             | 5              |
| French            | 5             | 5             | 10             |
| German            | 5             | 4             | 9              |
| Guyanese          | 2             | 4             | 6              |
| Haitian           | 11            | 10            | 21             |
| Indian            | 18            | 3             | 21             |
| Italian           | 11            | 4             | 15             |
| Jamaican          | 1             | 0             | 1              |
| Libanese          | 8             | 1             | 9              |
| Mexican           | 3             | 0             | 3              |
| Norwegian         | 1             | 0             | 1              |
| Peruvian          | 52            | 30            | 82             |
| Philippine        | 1             | 2             | 3              |
| Portuguese        | 3             | 0             | 3              |
| Salvadorian       | 1             | 0             | 1              |
| Slovenian         | 1             | 0             | 1              |
| Spanish           | 3             | 0             | 3              |
| Surinamese        | 12            | 20            | 32             |
| Swiss             | 3             | 3             | 6              |
| Trinidad & Tobago | 7             | 0             | 7              |
| Venezuelan        | 89            | 28            | 117            |
| <b>Total</b>      | <b>463</b>    | <b>241</b>    | <b>704</b>     |
| <b>percentage</b> | <b>65,77%</b> | <b>34,23%</b> | <b>100,00%</b> |



j. Work permit Requests per Field and Level of Education

| Field                                    | Elementary | Basic      | Secondary  | High      | Total Requests |
|--|------------|------------|------------|-----------|----------------|
| Agricultural                             |            | 28         |            |           | 28             |
| General                                  | 27         | 2          |            |           | 29             |
| Teaching and training staff              |            |            | 21         | 11        | 35             |
| Economic, Administrative and Commercial  |            | 19         | 38         | 2         | 59             |
| Sciences                                 |            | 1          |            |           | 1              |
| Behaviour and Society                    |            |            | 1          | 2         | 3              |
| Legal, Governmental, Public and Security |            |            | 1          | 11        | 12             |
| Management                               |            |            | 90         | 4         | 94             |
| Medical and Paramedical                  |            |            | 7          | 4         | 12             |
| Personal and Social Care                 |            | 165        | 21         |           | 186            |
| Technical                                |            | 144        | 75         | 7         | 226            |
| Transport, Communication and Traffic     |            | 1          | 1          | 11        | 13             |
| <b>Total</b>                             | <b>27</b>  | <b>360</b> | <b>255</b> | <b>52</b> | <b>698</b>     |

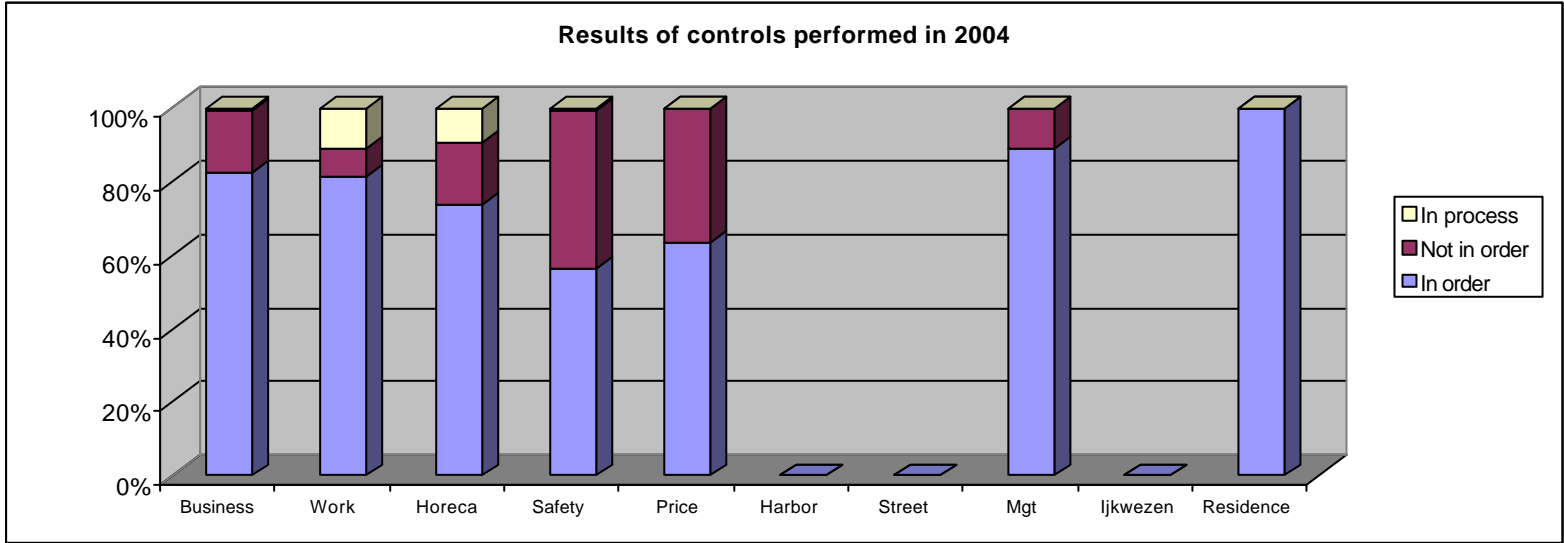
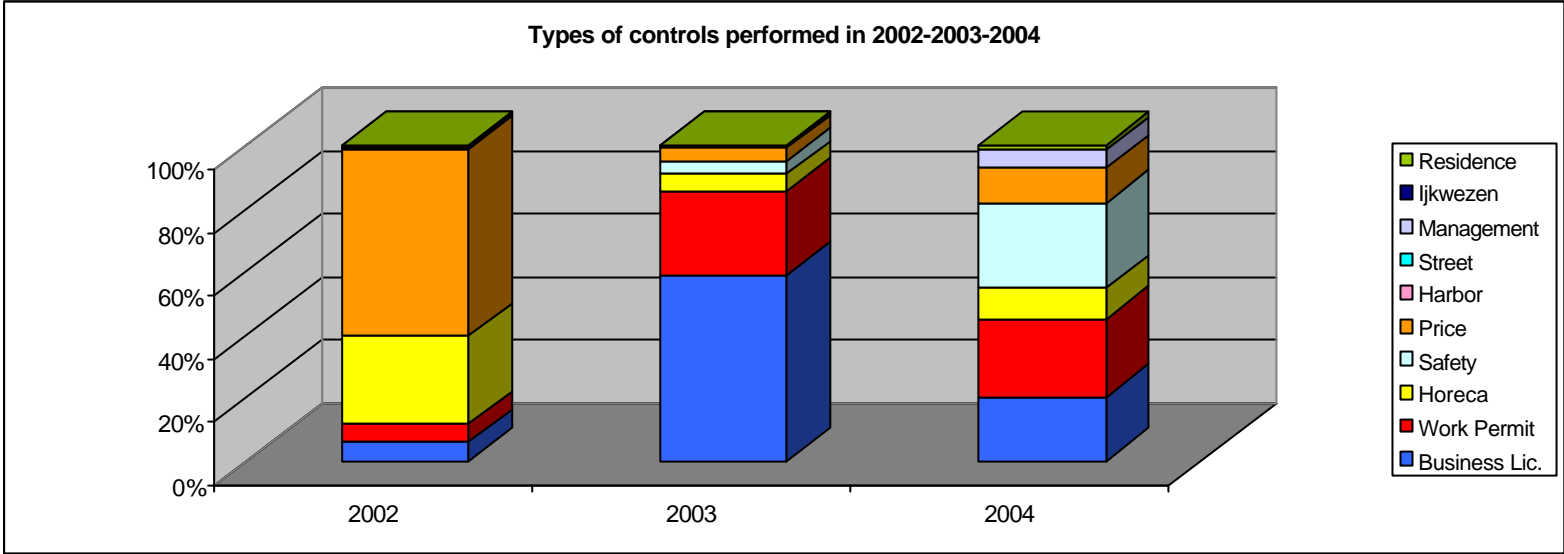


E. Supervision and Control

A. Controls performed by the department of Supervision and Control

|                         | 2002<br>In order | 2002<br>Not in order | 2002<br>In process | 2003<br>In order | 2003<br>Not in order | 2003<br>In process | 2004<br>In order | 2004<br>Not in order | 2004<br>In process |
|-------------------------|------------------|----------------------|--------------------|------------------|----------------------|--------------------|------------------|----------------------|--------------------|
| Business licence        | 14               | 12                   | 1                  | 555              | 38                   | 8                  | 109              | 22                   | 1                  |
| Work permit             | 15               | 8                    | 3                  | 217              | 24                   | 30                 | 133              | 12                   | 18                 |
| Horeca licence          | 85               | 37                   | 7                  | 43               | 4                    | 8                  | 48               | 11                   | 6                  |
| Safety inspection       | 0                | 0                    | 0                  | 3                | 38                   | 0                  | 99               | 76                   | 1                  |
| Price indication        | 206              | 65                   | 0                  | 23               | 20                   | 0                  | 47               | 27                   | 0                  |
| Control at harbor       | 0                | 0                    | 0                  | 0                | 5                    | 0                  | 0                | 0                    | 0                  |
| Street-trader's licence | 1                | 0                    | 0                  | 0                | 1                    | 0                  | 0                | 0                    | 0                  |
| Management licence      | 2                | 0                    | 0                  | 0                | 2                    | 0                  | 32               | 4                    | 0                  |
| Ijkwezen                | 1                | 0                    | 0                  | 0                | 0                    | 0                  | 0                | 0                    | 0                  |
| Residence permit        | 0                | 0                    | 0                  | 0                | 0                    | 0                  | 10               | 0                    | 0                  |
| <b>Total</b>            | <b>324</b>       | <b>122</b>           | <b>11</b>          | <b>841</b>       | <b>132</b>           | <b>46</b>          | <b>478</b>       | <b>152</b>           | <b>26</b>          |

|                         | Total<br>2002 | Total<br>2003 | Total<br>2004 | Change<br>2002/2003 | Change<br>2003/2004 |
|-------------------------|---------------|---------------|---------------|---------------------|---------------------|
| Business licence        | 27            | 601           | 132           | 574                 | 469-                |
| Work permit             | 26            | 271           | 163           | 245                 | 108-                |
| Horeca licence          | 129           | 55            | 65            | -74                 | 10                  |
| Safety inspection       | 0             | 41            | 176           | 41                  | 135                 |
| Price indication        | 271           | 43            | 74            | -228                | 31                  |
| Control at harbor       | 0             | 5             | 0             | 5                   | 5-                  |
| Street-trader's licence | 1             | 1             | 0             | 0                   | 1-                  |
| Management licence      | 2             | 2             | 36            | 0                   | 34                  |
| Ijkwezen                | 1             | 0             | 0             | -1                  | 0                   |
| Residence permit        | 0             | 0             | 10            | 0                   | 10                  |
| <b>Total</b>            | <b>457</b>    | <b>1019</b>   | <b>656</b>    | <b>562</b>          | <b>-363</b>         |

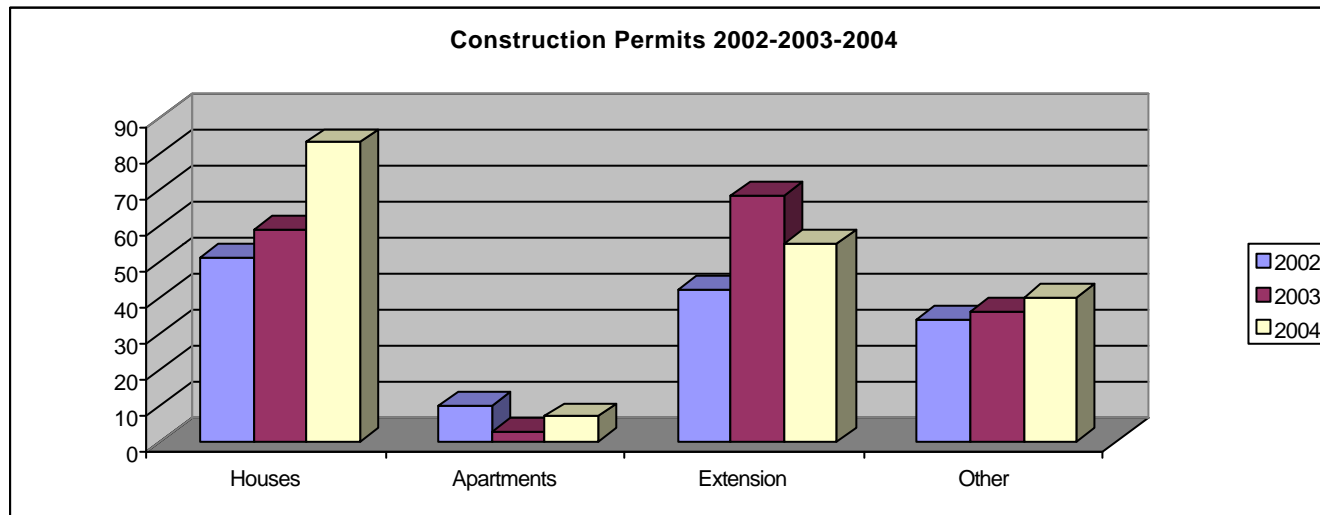


**Supervision and Control:** In 2002, a priority was given to price indication controls (almost 80% of the controls made). DEZA hired new inspectors and chose to start with checking prices and making sure that all items for sale carry a price tag. These controls were made in combination with HORECA license controls at hotels, restaurants and cafés. In 2003, the inspectors focused mainly on business licenses (60% of the controls made) combined with work permits (more than 25% of the controls). In 2004, the Supervision and Control department started to balance the controls in different fields. The inspectors continued to check business licenses together with work permits and added the safety inspections to their priorities (25% of the controls). A majority of permits checked in 2004 were in order. Some licenses are not checked very often such as business licenses valid for an indefinite period of time or HORECA licenses, valid for 5 years. Nevertheless, these licenses can be checked several times in case of a change of business or location. Work permits are checked on a regular basis since they are only valid one year and must be renewed by the employer 6 weeks before they expire. Most of the work permits were in order, only a small quantity of permits not in order are those which were not renewed on time. Almost 50% of the businesses checked did not comply with the safety regulations meaning they had no fire extinguishers. Also at construction sites, some workers do not wear safety shoes and helmets, which need to be provided by the employer. 40% of the controls made on prices were not in order meaning the goods for sale did not carry any price indication though, according to the law, all goods must carry a price in Antillean Guilders, followed by another currency. With respect to the controls carried on management licenses, some managers were not aware that they need a management license to operate a business if they are not Dutch people born in the Netherlands Antilles. Other controls such as controls performed at the harbor, street or “ijkwezen” controls (of weight scales) only occur sporadically, the last “ijkwezen” controls were done in 2002 and will take place again in 2005. In 2004, the supervision and control department issued 9 fines to businesses employing workers without a work permit. In 2003, 2 fines were issued and the department started working with new forms for summons in September 2003. It is the prosecutor who decides upon the amount of the fine to be paid.

## 6. CONSTRUCTION (source: DROB)

A. Construction permits

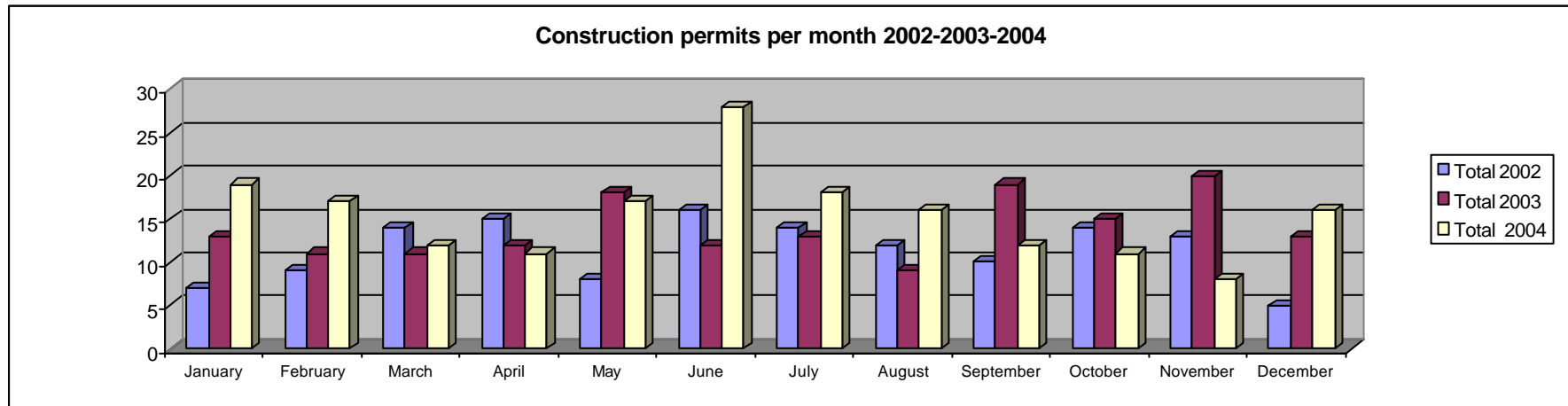
|              | 2002<br>Houses | 2003<br>Houses | 2004<br>Houses | 2002<br>Apartment | 2003<br>Apartment | 2004<br>Apartment | 2002<br>Extension | 2003<br>Extension | 2004<br>Extension | 2002<br>Other** | 2003<br>Other | 2004<br>Other | Total<br>2002 | Total<br>2003 | Total<br>2004 |
|--------------|----------------|----------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| January      | 1              | 4              | 11             | 0                 | 0                 | 0                 | 3                 | 6                 | 4                 | 3               | 3             | 4             | 7             | 13            | 19            |
| February     | 4              | 5              | 6              | 0                 | 0                 | 0                 | 2                 | 3                 | 5                 | 3               | 3             | 6             | 9             | 11            | 17            |
| March        | 5              | 5              | 4              | 1                 | 0                 | 1                 | 5                 | 4                 | 2                 | 3               | 2             | 5             | 14            | 11            | 12            |
| April        | 9              | 2              | 5              | 2                 | 0                 | 2                 | 2                 | 9                 | 3                 | 2               | 1             | 1             | 15            | 12            | 11            |
| May          | 2              | 5              | 7              | 1                 | 1                 | 1                 | 3                 | 7                 | 5                 | 2               | 5             | 4             | 8             | 18            | 17            |
| June         | 5              | 2              | 13             | 0                 | 0                 | 0                 | 6                 | 7                 | 11                | 5               | 3             | 4             | 16            | 12            | 28            |
| July         | 5              | 4              | 7              | 0                 | 0                 | 0                 | 5                 | 6                 | 5                 | 4               | 3             | 6             | 14            | 13            | 18            |
| August       | 6              | 0              | 6              | 2                 | 1                 | 2                 | 1                 | 6                 | 4                 | 3               | 2             | 4             | 12            | 9             | 16            |
| September    | 1              | 7              | 8              | 1                 | 1                 | 0                 | 4                 | 8                 | 2                 | 4               | 3             | 2             | 10            | 19            | 12            |
| October      | 6              | 8              | 3              | 2                 | 0                 | 0                 | 6                 | 5                 | 6                 | 0               | 2             | 2             | 14            | 15            | 11            |
| November     | 5              | 11             | 5              | 1                 | 0                 | 0                 | 3                 | 5                 | 1                 | 4               | 4             | 2             | 13            | 20            | 8             |
| December     | 2              | 6              | 8              | 0                 | 0                 | 1                 | 2                 | 2                 | 7                 | 1               | 5             | 0             | 5             | 13            | 16            |
| <b>Total</b> | <b>51</b>      | <b>59</b>      | <b>83</b>      | <b>10</b>         | <b>3</b>          | <b>7</b>          | <b>42</b>         | <b>68</b>         | <b>55</b>         | <b>34</b>       | <b>36</b>     | <b>40</b>     | <b>137</b>    | <b>166</b>    | <b>185</b>    |



\*\*Other: renovation, workshop, fuel tanks, maid's room, garage, shop premises, club house, pier, swimming pool, watersport facilities.

B. Construction Permits per Month

|              | Total 2002 | Total 2003 | Total 2004 | 2002/2003 | % CHG     | 2003/2004 | % CHG     |
|--------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| January      | 7          | 13         | 19         | 6         | 86        | 6         | 46        |
| February     | 9          | 11         | 17         | 2         | 22        | 6         | 55        |
| March        | 14         | 11         | 12         | -3        | -21       | 1         | 9         |
| April        | 15         | 12         | 11         | -3        | -20       | -1        | -8        |
| May          | 8          | 18         | 17         | 10        | 125       | -1        | -6        |
| June         | 16         | 12         | 28         | -4        | -25       | 16        | 133       |
| July         | 14         | 13         | 18         | -1        | -7        | 5         | 38        |
| August       | 12         | 9          | 16         | -3        | -25       | 7         | 78        |
| September    | 10         | 19         | 12         | 9         | 90        | -7        | -37       |
| October      | 14         | 15         | 11         | 1         | 7         | -4        | -27       |
| November     | 13         | 20         | 8          | 7         | 54        | -12       | -60       |
| December     | 5          | 13         | 16         | 8         | 160       | 3         | 23        |
| <b>Total</b> | <b>137</b> | <b>166</b> | <b>185</b> | <b>29</b> | <b>21</b> | <b>19</b> | <b>11</b> |



C. Construction value

**Construction value 2002**

|              | Houses<br>2002      | Apartments<br>2002  | Extensions<br>2002  | Other<br>2002       | total value<br>2002  |
|--------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| January      | 96.000,00           | 0,00                | 101.500,00          | 562.000,00          | <b>759.500,00</b>    |
| February     | 806.825,00          | 0,00                | 205.000,00          | 174.000,00          | <b>1.185.825,00</b>  |
| March        | 736.800,00          | 60.000,00           | 244.000,00          | 436.300,00          | <b>1.477.100,00</b>  |
| April        | 2.039.320,00        | 105.120,00          | 29.000,00           | 334.000,00          | <b>2.507.440,00</b>  |
| May          | 183.000,00          | 255.500,00          | 175.000,00          | 80.000,00           | <b>693.500,00</b>    |
| June         | 660.012,00          | 0,00                | 1.376.860,00        | 2.035.700,00        | <b>4.072.572,00</b>  |
| July         | 1.030.600,00        | 0,00                | 409.000,00          | 1.321.400,00        | <b>2.761.000,00</b>  |
| August       | 1.522.500,00        | 1.348.200,00        | 48.000,00           | 253.000,00          | <b>3.171.700,00</b>  |
| September    | 400.000,00          | 1.100.000,00        | 124.500,00          | 1.157.076,00        | <b>2.781.576,00</b>  |
| October      | 727.400,00          | 195.000,00          | 152.400,00          | 0,00                | <b>1.074.800,00</b>  |
| November     | 1.111.000,00        | 119.000,00          | 86.000,00           | 657.000,00          | <b>1.973.000,00</b>  |
| December     | 265.000,00          | 0,00                | 53.200,00           | 28.000,00           | <b>346.200,00</b>    |
| <b>Total</b> | <b>9.578.457,00</b> | <b>3.182.820,00</b> | <b>3.004.460,00</b> | <b>7.038.476,00</b> | <b>22.804.213,00</b> |

**Construction value 2003**

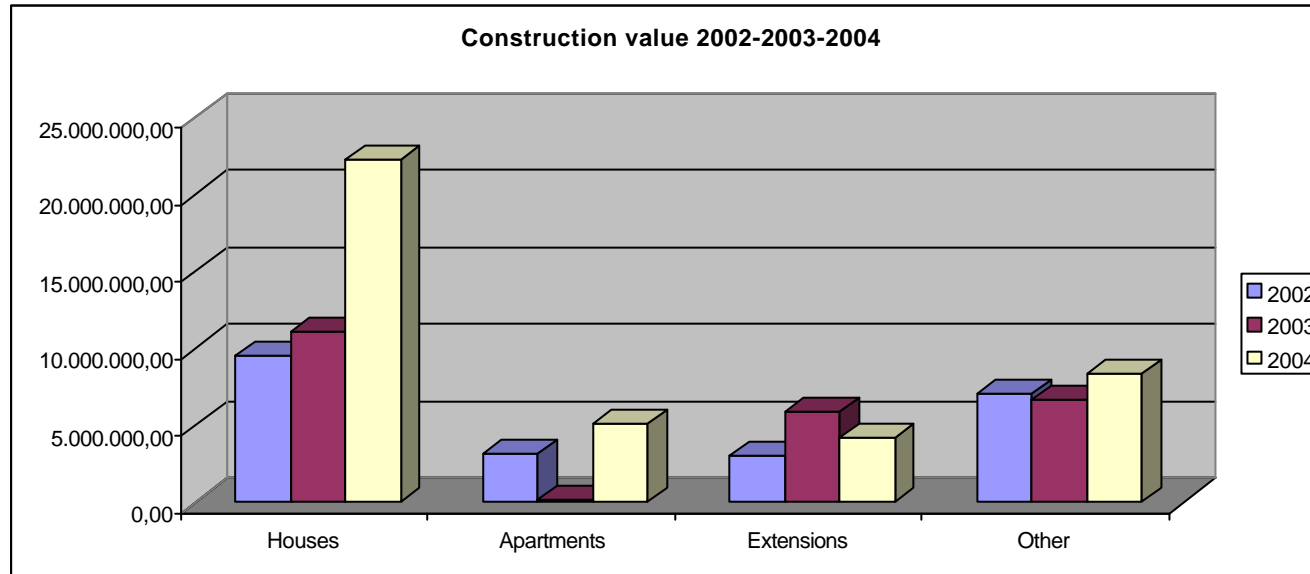
|              | Houses<br>2003       | Apartments<br>2003 | Extensions<br>2003  | Other<br>2003       | total value<br>2003  |
|--------------|----------------------|--------------------|---------------------|---------------------|----------------------|
| January      | 688.000,00           | 0,00               | 230.512,00          | 89.000,00           | <b>1.007.512,00</b>  |
| February     | 391.800,00           | 0,00               | 42.000,00           | 314.000,00          | <b>747.800,00</b>    |
| March        | 1.254.050,00         | 0,00               | 1.063.000,00        | 60.400,00           | <b>2.377.450,00</b>  |
| April        | 435.000,00           | 0,00               | 1.321.200,00        | 34.000,00           | <b>1.790.200,00</b>  |
| May          | 1.321.100,00         | 33.900,00          | 466.360,00          | 1.897.900,00        | <b>3.719.260,00</b>  |
| June         | 649.000,00           | 0,00               | 469.400,00          | 151.000,00          | <b>1.269.400,00</b>  |
| July         | 1.095.000,00         | 0,00               | 334.000,00          | 104.200,00          | <b>1.533.200,00</b>  |
| August       | 140.000,00           | 0,00               | 1.293.600,00        | 2.168.000,00        | <b>3.601.600,00</b>  |
| September    | 1.226.000,00         | 124.000,00         | 278.600,00          | 234.000,00          | <b>1.862.600,00</b>  |
| October      | 808.000,00           | 0,00               | 198.175,00          | 1.125.000,00        | <b>2.131.175,00</b>  |
| November     | 1.915.200,00         | 0,00               | 102.200,00          | 212.000,00          | <b>2.229.400,00</b>  |
| December     | 1.163.000,00         | 0,00               | 52.000,00           | 354.500,00          | <b>1.569.500,00</b>  |
| <b>Total</b> | <b>11.086.150,00</b> | <b>157.900,00</b>  | <b>5.851.047,00</b> | <b>6.744.000,00</b> | <b>23.839.097,00</b> |

**Construction value 2004**

|              | Houses<br>2004       | Apartments<br>2004  | Extensions<br>2004  | Other<br>2004       | total value<br>2004  |
|--------------|----------------------|---------------------|---------------------|---------------------|----------------------|
| January      | 6.911.521,00         | 0,00                | 145.000,00          | 729.200,00          | <b>7.785.721,00</b>  |
| February     | 1.968.000,00         | 0,00                | 1.195.700,00        | 3.300.400,00        | <b>6.464.100,00</b>  |
| March        | 809.300,00           | 2.000.000,00        | 117.000,00          | 246.500,00          | <b>3.172.800,00</b>  |
| April        | 873.000,00           | 1.739.500,00        | 83.000,00           | 480.000,00          | <b>3.175.500,00</b>  |
| May          | 1.266.000,00         | 436.000,00          | 315.500,00          | 150.000,00          | <b>2.167.500,00</b>  |
| June         | 2.642.000,00         | 0,00                | 416.850,00          | 106.000,00          | <b>3.164.850,00</b>  |
| July         | 1.535.750,00         | 0,00                | 572.000,00          | 2.337.000,00        | <b>4.444.750,00</b>  |
| August       | 1.732.250,00         | 686.250,00          | 252.200,00          | 618.000,00          | <b>3.288.700,00</b>  |
| September    | 2.001.000,00         | 0,00                | 68.500,00           | 135.700,00          | <b>2.205.200,00</b>  |
| October      | 387.000,00           | 0,00                | 501.500,00          | 69.200,00           | <b>957.700,00</b>    |
| November     | 1.046.000,00         | 0,00                | 20.000,00           | 157.000,00          | <b>1.223.000,00</b>  |
| December     | 1.060.600,00         | 248.000,00          | 477.000,00          | 0,00                | <b>1.785.600,00</b>  |
| <b>Total</b> | <b>22.232.421,00</b> | <b>5.109.750,00</b> | <b>4.164.250,00</b> | <b>8.329.000,00</b> | <b>39.835.421,00</b> |

**Construction value 2002-2003-2004**

|                   | Total<br>2002        | Total<br>2003        | Total<br>2004        | 2002/2003           | %<br>CHG | 2003/2004            | %<br>CHG  |
|-------------------|----------------------|----------------------|----------------------|---------------------|----------|----------------------|-----------|
| <b>Houses</b>     | 9.578.457,00         | 11.086.150,00        | 22.232.421,00        | 1.507.693,00        | 16       | 11.146.271,00        | 101       |
| <b>Apartments</b> | 3.182.820,00         | 157.900,00           | 5.109.750,00         | -3.024.920,00       | -95      | 4.951.850,00         | 3136      |
| <b>Extension</b>  | 3.004.460,00         | 5.851.047,00         | 4.164.250,00         | 2.846.587,00        | 95       | -1.686.797,00        | -29       |
| <b>Other</b>      | 7.038.476,00         | 6.744.000,00         | 8.329.000,00         | -294.476,00         | -4       | 1.585.000,00         | 24        |
| <b>Total</b>      | <b>22.804.213,00</b> | <b>23.839.097,00</b> | <b>39.835.421,00</b> | <b>1.034.884,00</b> | <b>5</b> | <b>15.996.324,00</b> | <b>67</b> |



D. Construction Dues

**Construction dues 2002**

|              | Houses<br>2002   | Apartments<br>2002 | Extensions<br>2002 | Other<br>2002    | total dues<br>2002 |
|--------------|------------------|--------------------|--------------------|------------------|--------------------|
| January      | 540,00           | 0,00               | 688,00             | 2.334,00         | 3.562,00           |
| February     | 1.635,00         | 0,00               | 960,00             | 1.037,00         | 3.632,00           |
| March        | 3.694,00         | 360,00             | 1.514,00           | 2.080,00         | 7.648,00           |
| April        | 9.127,00         | 646,00             | 220,00             | 1.656,00         | 11.649,00          |
| May          | 1.015,00         | 1.176,50           | 1.055,00           | 470,00           | 3.716,50           |
| June         | 3.387,00         | 0,00               | 5.250,00           | 7.326,00         | 15.963,00          |
| July         | 4.691,00         | 0,00               | 2.208,00           | 4.329,00         | 11.228,00          |
| August       | 6.450,00         | 4.865,00           | 300,00             | 1.422,00         | 13.037,00          |
| September    | 1.610,00         | 675,00             | 3.710,00           | 4.738,00         | 10.733,00          |
| October      | 4.499,00         | 1.050,00           | 970,00             | 0,00             | 6.519,00           |
| November     | 4.825,00         | 636,00             | 510,00             | 2.630,00         | 8.601,00           |
| December     | 1.263,00         | 0,00               | 336,00             | 200,00           | 1.799,00           |
| <b>Total</b> | <b>42.736,00</b> | <b>9.408,50</b>    | <b>17.721,00</b>   | <b>28.222,00</b> | <b>98.087,50</b>   |

**Construction dues 2003**

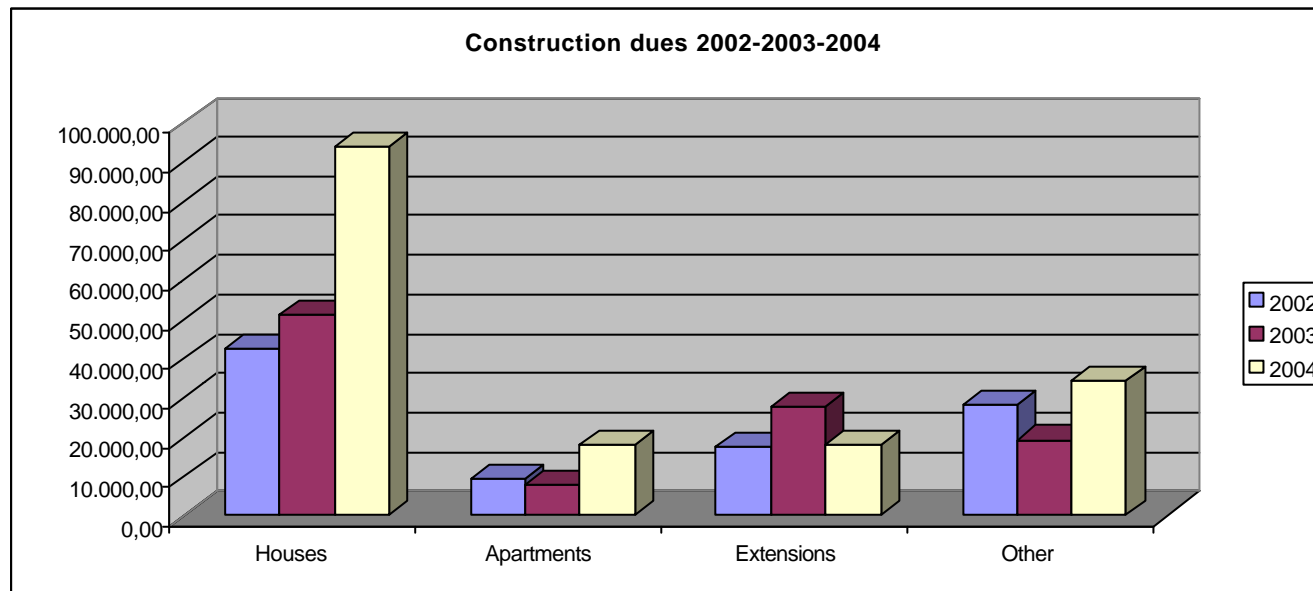
|              | Houses<br>2003   | Apartments<br>2003 | Extensions<br>2003 | Other<br>2003    | total dues<br>2003 |
|--------------|------------------|--------------------|--------------------|------------------|--------------------|
| January      | 3.382,00         | 0,00               | 1.433,00           | 625,00           | 5.440,00           |
| February     | 2.211,00         | 0,00               | 240,00             | 1.629,00         | 4.080,00           |
| March        | 5.327,00         | 0,00               | 3.930,00           | 351,00           | 9.608,00           |
| April        | 2.060,00         | 0,00               | 5.978,00           | 230,00           | 8.268,00           |
| May          | 5.685,00         | 230,00             | 3.372,00           | 7.082,00         | 16.369,00          |
| June         | 2.641,00         | 0,00               | 2.470,00           | 860,00           | 5.971,00           |
| July         | 4.885,00         | 0,00               | 1.845,00           | 616,00           | 7.346,00           |
| August       | 720,00           | 6.890,00           | 4.752,00           | 60,00            | 12.422,00          |
| September    | 6.308,00         | 656,00             | 1.718,00           | 670,00           | 9.352,00           |
| October      | 3.312,00         | 0,00               | 1.161,00           | 4.195,00         | 8.668,00           |
| November     | 9.006,00         | 0,00               | 615,00             | 1.130,00         | 10.751,00          |
| December     | 5.372,00         | 0,00               | 300,00             | 1.890,00         | 7.562,00           |
| <b>Total</b> | <b>50.909,00</b> | <b>7.776,00</b>    | <b>27.814,00</b>   | <b>19.338,00</b> | <b>105.837,00</b>  |

**Construction dues 2004**

|              | Houses<br>2004   | Apartments<br>2004 | Extensions<br>2004 | Other<br>2004    | total dues<br>2004 |
|--------------|------------------|--------------------|--------------------|------------------|--------------------|
| January      | 24.514,00        | 0,00               | 700,00             | 3.105,00         | 28.319,00          |
| February     | 8.197,00         | 0,00               | 2.318,50           | 11.915,00        | 22.430,50          |
| March        | 3.705,00         | 6.410,00           | 705,00             | 1.532,50         | 12.352,50          |
| April        | 3.985,00         | 5.768,00           | 480,00             | 1.850,00         | 12.083,00          |
| May          | 5.353,00         | 1.770,00           | 1.618,00           | 990,00           | 9.731,00           |
| June         | 12.698,00        | 0,00               | 2.320,00           | 730,00           | 15.748,00          |
| July         | 7.019,00         | 0,00               | 2.486,00           | 8.872,00         | 18.377,00          |
| August       | 7.394,00         | 2.880,00           | 1.266,00           | 3.048,00         | 14.588,00          |
| September    | 8.590,00         | 0,00               | 395,00             | 841,00           | 9.826,00           |
| October      | 2.005,00         | 0,00               | 2.432,00           | 466,00           | 4.903,00           |
| November     | 4.830,00         | 0,00               | 60,00              | 875,00           | 5.765,00           |
| December     | 5.449,00         | 1.154,00           | 3.195,00           | 0,00             | 9.798,00           |
| <b>Total</b> | <b>93.739,00</b> | <b>17.982,00</b>   | <b>17.975,50</b>   | <b>34.224,50</b> | <b>163.921,00</b>  |

**Construction dues 2002-2003-2004**

|                   | Total<br>2002    | Total<br>2003     | Total<br>2004     | 2002/2003       | %<br>CHG | 2003/2004        | %<br>CHG  |
|-------------------|------------------|-------------------|-------------------|-----------------|----------|------------------|-----------|
| <b>Houses</b>     | <b>42.736,00</b> | <b>50.909,00</b>  | <b>93.739,00</b>  | 8.173,00        | 19       | 42.830,00        | 84        |
| <b>Apartments</b> | <b>9.408,50</b>  | <b>7.776,00</b>   | <b>17.982,00</b>  | -1.632,50       | -17      | 10.206,00        | 131       |
| <b>Extensions</b> | <b>17.721,00</b> | <b>27.814,00</b>  | <b>17.975,50</b>  | 10.093,00       | 57       | -9.838,50        | -35       |
| <b>Other</b>      | <b>28.222,00</b> | <b>19.338,00</b>  | <b>34.224,50</b>  | -8.884,00       | -31      | 14.886,50        | 77        |
| <b>Total</b>      | <b>98.087,50</b> | <b>105.837,00</b> | <b>163.921,00</b> | <b>7.749,50</b> | <b>8</b> | <b>58.084,00</b> | <b>55</b> |



**Department of Physical Planning and Environmental Issues (DROB):** In 2000-2002 there were less construction permit requests, as the economy was not doing so good. In 2003, the economic situation stabilized and people started requesting more construction permits to extend their existing house or property with a porch, an additional bedroom etc. We can notice this by the high number of extension permit requests in 2003. Also in 2003, there were only very few construction permit requests for apartments and hotels. In 2004, people gained more confidence in the market and started requesting construction permits to build new houses. The middle class is building bigger houses than before in the areas of Belnem and also the foreigners who decide to retire on Bonaire are building houses in the area of Sabadeco for example. The houses are bigger and the construction value of these houses is much higher in 2004 than in previous years.

With regards to the trend per month, generally, towards the end of the year, there are less construction permit requests. At the beginning of the year Jan/Feb there are many new permit requests and people look for financing, in March/April they generally receive an answer and pursue with the construction plans and by the mid year they hand in their request which explains why in June/July/Aug there are many construction permit requests. Also, in the summer holidays people have more time to dedicate to their house or property. In 2004 there were more construction permit request for apartments/hotels than in previous years since more investment have taken place in the tourism sector. There have been fewer extensions in 2004 and more new constructions. With respect to the construction dues, they reflect the construction value and follow the same trend. To conclude, the figures show that there is confidence in the future since there are more construction permit requests in 2004 than in previous years.

## 7. CONSUMER INDEX PRICES (source: CBS)

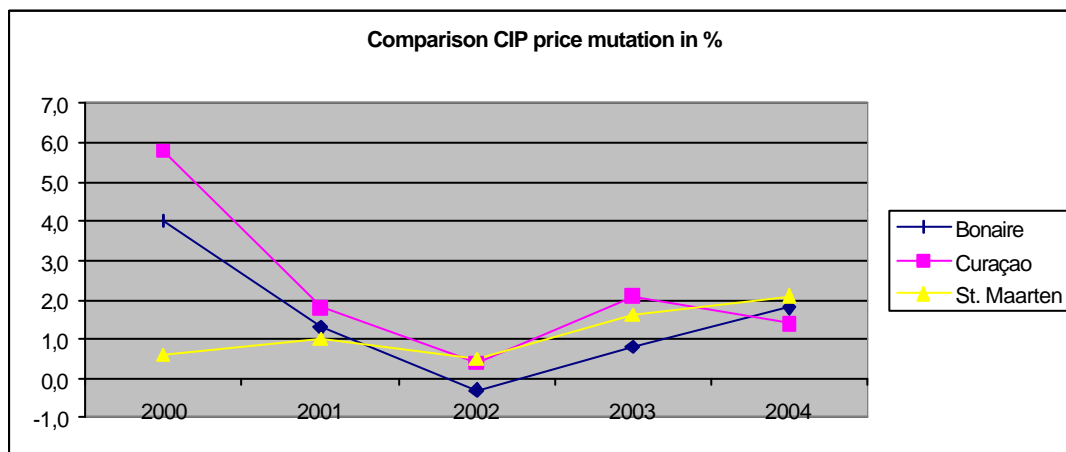
## A. CONSUMER INDEX PRICES (Source: CBS)

### Consumer Index Prices Bonaire

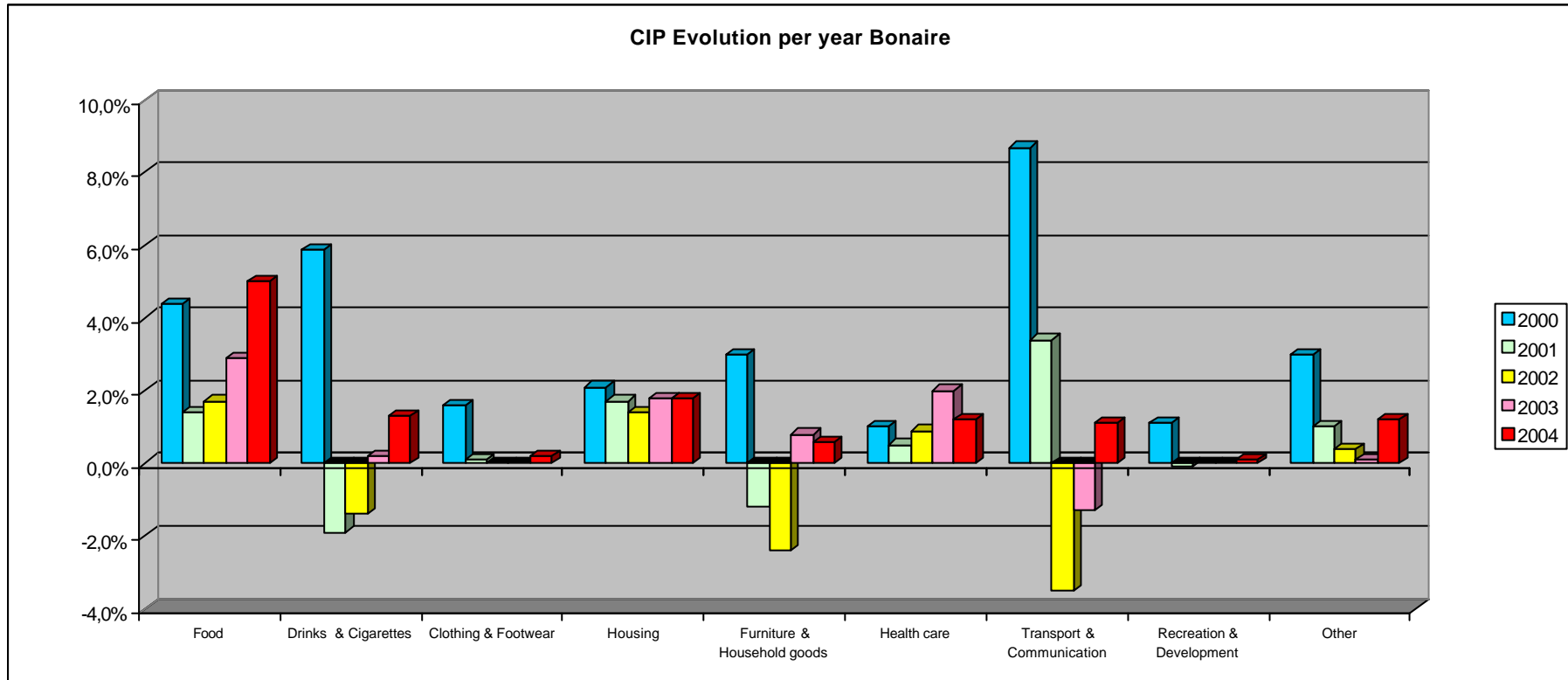
|                             | 2000        | 2001        | 2002         | 2003        | 2004        |
|-----------------------------|-------------|-------------|--------------|-------------|-------------|
| Food                        | 4,4%        | 1,4%        | 1,7%         | 2,9%        | 5,0%        |
| Drinks & Cigarettes         | 5,9%        | -1,9%       | -1,4%        | 0,2%        | 1,3%        |
| Clothing & Footwear         | 1,6%        | 0,1%        | 0,0%         | 0,0%        | 0,2%        |
| Housing                     | 2,1%        | 1,7%        | 1,4%         | 1,8%        | 1,8%        |
| Furniture & Household goods | 3,0%        | -1,2%       | -2,4%        | 0,8%        | 0,6%        |
| Health care                 | 1,0%        | 0,5%        | 0,9%         | 2,0%        | 1,2%        |
| Transport & Communication   | 8,7%        | 3,4%        | -3,5%        | -1,3%       | 1,1%        |
| Recreation & Development    | 1,1%        | -0,1%       | 0,0%         | 0,0%        | 0,1%        |
| Other                       | 3,0%        | 1,0%        | 0,4%         | 0,1%        | 1,2%        |
| <b>Total</b>                | <b>4,0%</b> | <b>1,3%</b> | <b>-0,3%</b> | <b>0,8%</b> | <b>1,8%</b> |

### Consumer Index Price mutation in %

|                    | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------|------|------|------|------|------|
| <b>Bonaire</b>     | 4,0  | 1,3  | -0,3 | 0,8  | 1,8  |
| <b>Curaçao</b>     | 5,8  | 1,8  | 0,4  | 2,1  | 1,4  |
| <b>St. Maarten</b> | 0,6  | 1,0  | 0,5  | 1,6  | 2,1  |



While the inflation on Bonaire and St. Maarten has gone up, the inflation in Curaçao is on a downward trend. In Bonaire and Curaçao, the increase in prices concerned mainly the sectors of food and housing while in St. Maarten it concerned the sectors of housing and transport & communication.



The average consumer price mutation in 2004 was 1.8% which gives an indication of the development of a long-term inflation. Prices have soared in the food sector during the past 4 years. In 2004 the biggest price increase took place in the sectors of food, housing and drinks and cigarettes. In the food sector, while the prices of sugar and chocolate have decreased (-10.4%) as well as the prices of dairy products (-0.9%), the biggest increase concerned meat and fish (+14.7%), cooking oils (+10.3%) and potatoes, fruits and vegetables (+7.4%). In the housing sector the increase of prices concerned garden and house maintenance and energy due to the raise of gas tank prices in april 2004. Prices of drinks and cigarettes increased with 1.3% in 2004 . A 1.2% price increase affected the sectors of healthcare and other. The prices of transport and communication went up with 1.1% as a result of the increase of the transport means as well as an increase of gasoline prices in the month of april 2004. The increase of prices in the sectors of furniture and household goods, clothing and footwear as well as recreation was less significant.

## 8. GROSS DOMESTIC PRODUCT (source: CBS)

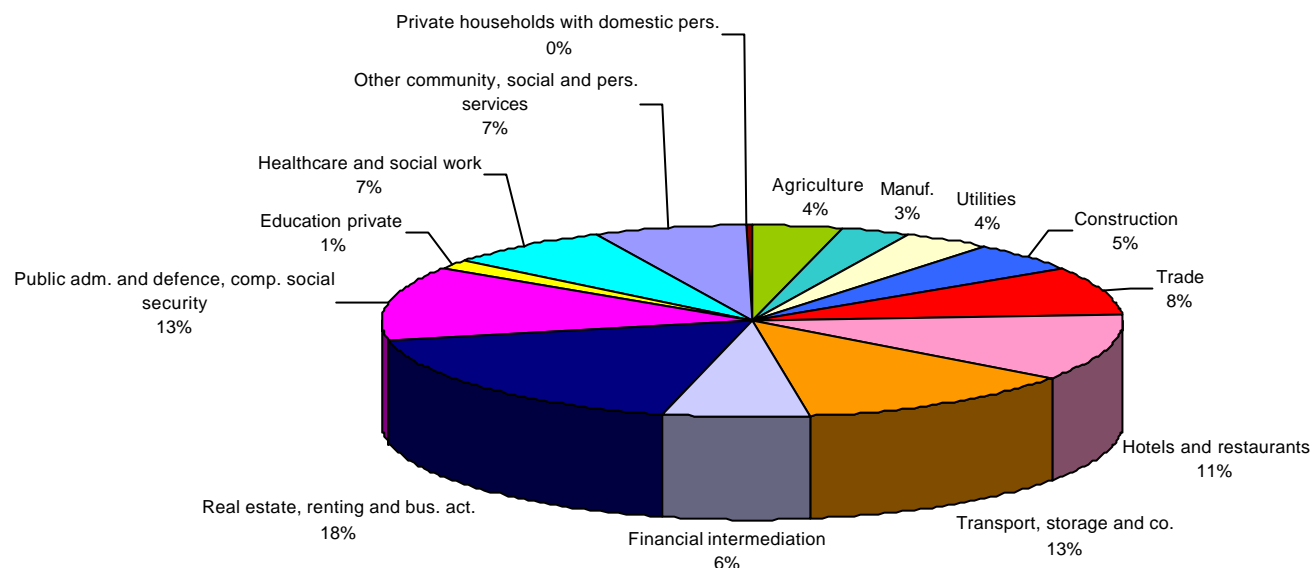
A. Gross Domestic Product by economic activity (in Mln NAf.)

|   | 1996         | 1997         | 1998         | 1999         | 2000         | 2001         | 2002         | 2003         | 2003 in %      |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Agriculture, fishing and mining                               | 9,3          | 8,4          | 4,8          | 13,3         | 8,9          | 9,1          | 9,6          | 10,0         | 3,75%          |
| Manufacturing   | 9,9          | 5,3          | 7,3          | 7,7          | 6,9          | 8,3          | 8,7          | 8,8          | 3,29%          |
| Utilities   | 9,1          | 12,1         | 9,5          | 10,2         | 12,3         | 9,6          | 9,4          | 10,0         | 3,75%          |
| Construction  | 24,9         | 32,0         | 20,9         | 16,3         | 15,9         | 14,4         | 12,4         | 13,6         | 5,08%          |
| Trade   | 23,1         | 23,1         | 23,4         | 23,8         | 24,9         | 21,3         | 20,3         | 21,7         | 8,11%          |
| Hotels and restaurants  | 16,1         | 21,0         | 22,2         | 28,3         | 21,9         | 22,5         | 26,4         | 29,5         | 11,01%         |
| Transport, storage and communications                         | 47,1         | 47,9         | 48,0         | 37,2         | 40,1         | 35,8         | 35,6         | 33,8         | 12,62%         |
| Financial intermediation                                      | 19,1         | 17,2         | 10,1         | 12,5         | 20,3         | 14,6         | 14,9         | 16,8         | 6,29%          |
| Real estate, renting and business activities                  | 34,4         | 31,9         | 42,7         | 43,8         | 46,2         | 43,6         | 45,4         | 47,2         | 17,64%         |
| Public administration and defence, compulsory social security | 2,9          | 26,8         | 23,9         | 36,9         | 35,4         | 32,8         | 33,2         | 34,6         | 12,92%         |
| Education private   | 21,9         | 13,6         | 4,1          | 4,0          | 3,8          | 3,6          | 3,6          | 3,7          | 1,40%          |
| Healthcare and social work                                    | 21,5         | 10,6         | 21,3         | 21,6         | 23,8         | 23,7         | 20,5         | 19,2         | 7,17%          |
| Other community, social and personal services                 | 62,2         | 32,8         | 21,6         | 22,3         | 19,9         | 17,9         | 19,3         | 17,7         | 6,62%          |
| Private households with domestic personnel                    | 0,9          | 0,8          | 0,8          | 0,7          | 0,8          | 0,8          | 0,9          | 0,9          | 0,35%          |
| <b>Value added, gross, marketprices</b>                       | <b>302,4</b> | <b>283,5</b> | <b>260,6</b> | <b>278,6</b> | <b>281,0</b> | <b>258,2</b> | <b>260,1</b> | <b>267,6</b> | <b>100,00%</b> |
| Taxes less subsidies on products                              | 20,6         | 19,2         | 22,4         | 21,7         | 24,9         | 25,7         | 22,2         | 26,2         |                |
| <b>Domestic Product gross, market prices</b>                  | <b>323,0</b> | <b>302,7</b> | <b>283,0</b> | <b>300,2</b> | <b>306,0</b> | <b>283,9</b> | <b>282,4</b> | <b>293,8</b> |                |

B. GDP Mutation in Percentage

|  | 2001        | 2002        | 2003       |
|--|-------------|-------------|------------|
| <b>Producers of goods</b>                        |             |             |            |
| Agriculture, fishing and mining                  | -36         | -7          | 46         |
| Manufacturing                                    | -6          | -19         | -11        |
| Utilities  | -4          | -2          | 6          |
| Construction                                     | -27         | -12         | 21         |
| <b>Commercial service providers</b>              |             |             |            |
| Wholesalers and retailers                        | -3          | -15         | 5          |
| Hotels, restaurants and cafés                    | 1           | 24          | 13         |
| Transport and communication                      | -16         | 0           | -7         |
| Financial service providers                      | 2           | 3           | 5          |
| Business service providers and private education | 12          | 6           | 10         |
| <b>Non-commercial service providers</b>          |             |             |            |
| Government                                       | -4          | -5          | -3         |
| Healthcare                                       | 3           | 9           | -2         |
| Other services                                   | -1          | -1          | -10        |
| Private households                               | -36         | -1          | 3          |
| <i>Interest margin</i>                           | 2           | 3           | 5          |
| <b>Real GDP growth</b>                           | <b>-5,8</b> | <b>-1,1</b> | <b>3,4</b> |

### Gross Domestic Product by Sector and kind of Economic Activity 2003



In 2003, the real GDP in Bonaire has grown with 3.4%. The goods producing industries show an increase in their value added with exception of manufacturing which shows a decline of 11%. The value added for agriculture, fishery and mining has increased with 46%, utilities with 6% and construction with 21%. For the industries in the commercial services like trade (wholesale and retail) and the hotel, restaurant and cafés, their value added has improved respectively with 5% and 13%, while the value added of the transport and communication industry has dropped with 7%. The financial intermediation and real estate, renting, business activities and private education have also shown a value added growth of respectively 5% and 10% compared to 2002. The industries in the non-commercial services have all shown a decline in their value added with the exception of private households with employed persons, which value added has increased with 3%. The value added of the other industries like public administration, health and social work, and other community, social and personal service activities all has decreased with respectively 3%, 2% and 10%.

THE BONAIRE ECONOMIC NOTE 2004  
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