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Topics:

Results Well-being
Survey 2013

Sint Maarten
Business Cycle
Survey Results
June 2013

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Preface

The Department of Statistics (STAT) is pleased to present the fourth issue of its statistical magazine – FACTors. This publication is made available to the public twice yearly, as STAT maintains its objective to keep the resident and international community abreast of its research findings.

FACTors comprises of articles written by STAT researchers, on varying topics linked to our latest available results. In this edition, you'll find interesting facts about persons' views on their consumption priorities, poverty within our society, and other aspects influencing a 'balanced life'. Additionally, this issue covers results of the 2013 half-year Business-cycle as it relates to companies within the Non-financial sector. Lastly, we share findings from the Tourism Exit Survey, which after a period 10 years, was recommenced in March 2013 at our port of entries.

STAT looks forward to the continued support on this and upcoming publications concerning general, economic & social statistics of St. Maarten.

Makini K. Hickinson

Department Head

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Results Well-Being Survey

By Maurette Antersijn

“Wellbeing is about the combination of our love for what we do each day, the quality of our relationships, the security of our finances, the vibrancy of our physical health, and the pride we take in what we have contributed to our communities. Most importantly, it’s about how these five elements interact.”

Tom Rath, Wellbeing: The Five Essential Elements

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Background

CBS Curacao conducted a Poverty Assessment Survey in 2005. The fieldwork for this survey was completed but due to low response rate, the results were not publishable. There was a demand to redo this survey as different governmental departments are awaiting a national poverty line in order to support new policies and initiatives.

The primary objective of the Well-Being Survey is to provide a baseline for the poverty line calculation. The UN defines it as: the money needed to purchase those goods and services deemed necessary for living a life free of basic deprivation. The results of the Well-Being survey serves as the input for defining a healthy balanced life according to the 12 categories of the COICOP¹ system. Each category will have to be defined or discarded according to the results of the Well-Being survey and input from an expert discussion panel.

A sample of 1200 households were selected of which 1025 completed forms were received, resulting in a non-response of 17%. The non-response includes refusals as well as addresses that turned out to be businesses and non-residential. With a 95% confidence interval, this allows for a 2.9% error margin. The sample selection was based on a stratified random sample from STAT Mapping database where the strata are defined as neighbourhoods. Depending on the population density in each neighbourhood, the sample was made to represent the share of that neighbourhood in the entire population.

Topics covered

The topics covered in the Well-Being survey are:

- General data: height and weight
- Poverty perception: general ideas on what factors affect poverty, what items are considered necessities
- Social support: level of support from family or other financial revenues
- Household finances: how to handle household finances, late bill payments, lack of funds
- Health: illness, family planning
- Area: the environment where the household resides
- Satisfaction: satisfaction with island and self

The Well-Being survey is an opinion-based survey. All the answers are the opinion of the spokesperson of the selected household.

¹Classification of Individual Consumption by Purpose

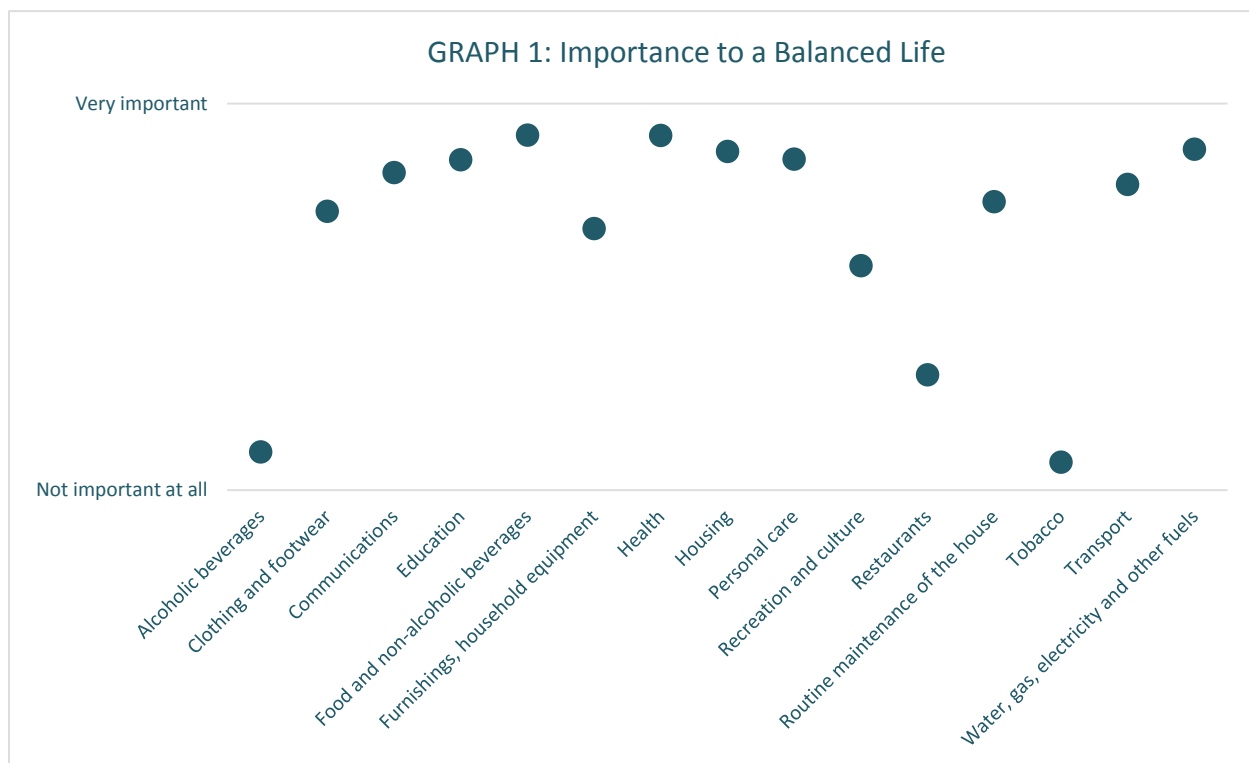
PERCEPTION

Importance of different categories to balanced life

Respondents were asked to indicate for each category how important it is for a healthy lifestyle. The responses were recorded on a five point Likert scale ranging from 'Very important' to 'Not important'.

According to the recorded answers, the top categories are:

1. Food and non-alcoholic beverages
2. Health
3. Water, gas, electricity and other fuels
4. Housing



The categories that were deemed less important are:

1. Tobacco
2. Alcoholic beverages
3. Restaurants

In the Table below (Table 1), the category Important contains responses marked as Very important and Somewhat important and the Not important category contains responses that were marked as Somewhat important and Not important.

Factors	Important	No opinion	Not important
<i>Alcoholic beverages</i>	7%	1%	92%
<i>Clothing and footwear</i>	82%	-	18%
<i>Communications</i>	93%	-	7%
<i>Education</i>	93%	-	6%
<i>Food and non-alcoholic beverages</i>	98%	-	1%
<i>Furnishings, household equipment</i>	77%	1%	23%
<i>Health</i>	99%	-	1%
<i>Housing</i>	98%	-	2%
<i>Personal care</i>	97%	-	3%
<i>Recreation and culture</i>	63%	1%	36%
<i>Restaurants</i>	26%	1%	73%
<i>Routine maintenance of the house</i>	85%	1%	14%
<i>Tobacco</i>	7%	-	93%
<i>Transport</i>	90%	-	10%
<i>Water, gas, electricity and other fuels</i>	98%	-	2%

Table 1. Indication of importance to Balanced Life

Division of finances between different categories

Respondents were asked during separate moments in the interview, how they would divide 1.000 Antillean guilders amongst the different expenditure categories. Firstly, to divide it in an ideal situation and secondly, in their household specifically. The purpose is not only to gauge which expense people think should bear the most weight but also to see the difference between the ideal household and what really happens within a household.

An increase between the expenses in an ideal household and own household signifies the perceived higher cost in relation to what people find a reasonable price. In both circumstances the most would be spent on Food. In the ideal household 28.8% would be spent in this category, versus 31.3% expenditure within Own household. The next category is Housing, water and electricity where 24.1 % of the monies would go, if it were an ideal household and 19.8% in Own household.

<i>Categories</i>	<i>Ideal household</i>	<i>Own household</i>	<i>Increase / Decrease</i>
<i>Food</i>	287.71	313.47	9.0%
<i>Alcohol & tobacco</i>	17.11	13.69	-20.0%
<i>Clothing</i>	95.57	71.18	-25.5%
<i>Housing, water and electricity</i>	241.17	198.17	-17.8%
<i>Furniture</i>	38.48	28.28	-26.5%
<i>Health</i>	57.19	54.66	-4.4%
<i>Transport</i>	41.16	53.76	30.6%
<i>Communications</i>	29.29	39.70	35.5%
<i>Recreation</i>	14.56	17.12	17.5%
<i>House Insurance</i>	30.91	6.93	-77.6%
<i>Car Insurance</i>	12.89	15.47	20.0%
<i>Education</i>	5.66	29.90	428.0%
<i>Restaurants</i>	7.30	8.42	15.4%
<i>Personal Care</i>	42.91	56.69	32.1%
<i>Savings</i>	81.00	92.56	14.3%

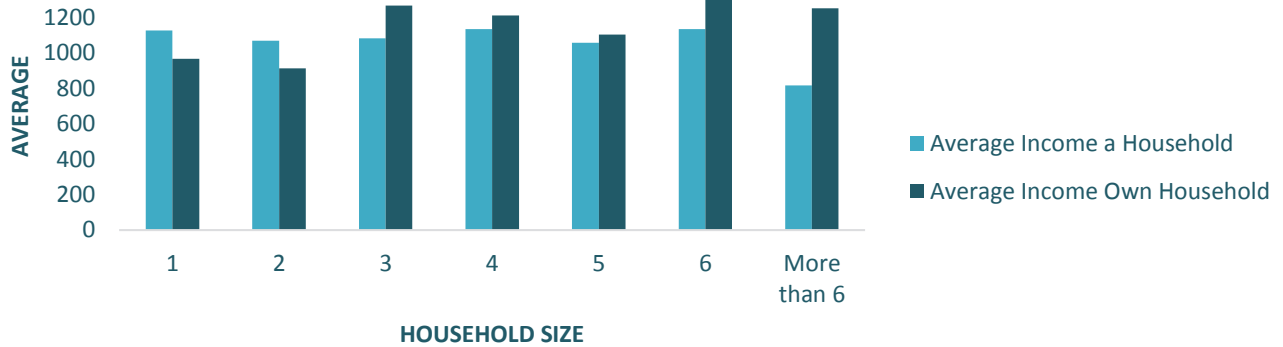
Table 2. Division of ANG 1,000.= in Ideal household vs. Own household

When it comes to Housing, water and electricity; Furniture and maintenance; and Clothing, the amount spent when it comes to Own household is less than an ideal household. On the other hand, more is spent on Food, Transport, Personal care and Savings in the Own household than in the ideal household. The increase in the Communications category is more than 35%. Clothing has the biggest decrease by 25%.

Due to the perception of people in regards to what is considered big expenditures such as housing and electricity, they attributed more to the hypothetical household to what is actually spent in reality. Respondents were also asked how much they think is needed to keep an ideal household from living in need and how much it would take to keep a household such as theirs from living in need. The average for a household was 1,092.44 whereas the average for their own household was 1,076.41. The average decreased with 1.5%.

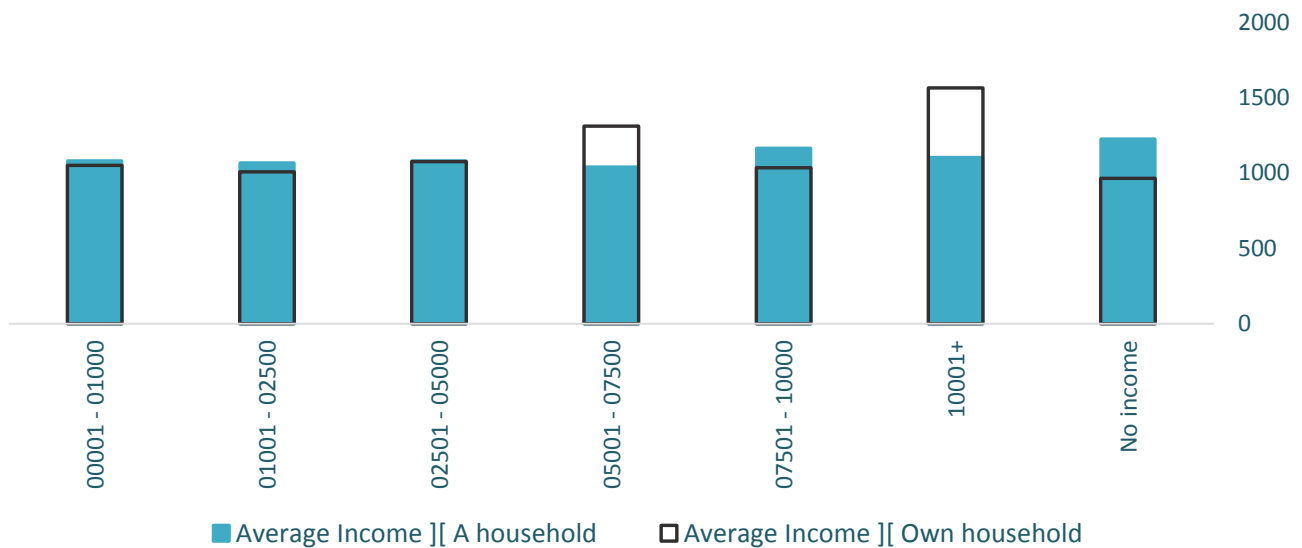
When broken down by household size, respondents tend to believe that a fictitious smaller household size needs more than their own household. Once the size of the household becomes more than two, this phenomenon switches and they believe that their Own household needs more than a normal household that same size should need. The gap is greatest when the household size increases to more than 5 (Graph 2).

GRAPH 2: Average Income per Household Size



Graph 3 shows the difference between the perceived household income and the own household income by the actual Household income. The households with an actual income of more than 10.000 guilders per month have the largest disconnect between the perceived household income and own household income.

GRAPH 3: Average Income perception by Actual Household Income



Factors affecting Poverty

The definition of 'real' poverty and 'perceived' poverty is an essential distinction that the task force will have to make. To gauge the opinion of the population of St. Maarten, respondents were asked to list the top 3 reasons that contribute to poverty.

1. Low education level
2. Low finances
3. Housing situation

Factors	Top 1	Top 2	Top 3	Total
<i>High cost of living</i>	0.1%	0.2%	0.3%	0.6%
<i>Housing situation</i>	10.8%	20.2%	19.2%	50.2%
<i>Lack of family support</i>	6.9%	9.4%	21.6%	37.9%
<i>Lack of spirituality / religion</i>	8.5%	5.4%	7.6%	21.5%
<i>Low education level</i>	34.1%	25.8%	17.3%	77.2%
<i>Low finances</i>	32.4%	29.5%	18.1%	80.0%
<i>Low motivation</i>	0.2%	-	0.1%	0.3%
<i>Non-management of Government</i>	0.1%	0.2%	0.4%	0.7%
<i>Poor health conditions</i>	6.6%	9.1%	14.4%	30.1%
<i>Unemployment</i>	0.5%	0.1%	0.3%	0.9%
<i>Wrong priorities</i>	0.2%	0.1%	0.3%	0.6%
<i>All of the above</i>	-	-	0.1%	0.1%
<i>None</i>	-	-	0.2%	0.2%

Table 3.1. Top 3 factors causing poverty

At the end of the survey, the respondents were asked again to list the top 3 reasons why they believe there are people who live in need. This is to measure the impact of asking about these different topic and see if people's perception change from a financial view to a more social, health or spiritual view. There are minor movements between the different contributing factors, but the top remains the same. Low finances has moved up a couple of points compared to Low education level.

Factors	Top 1	Top 2	Top 3	Total
<i>Housing situation</i>	10.0%	15.7%	26.4%	52.2%
<i>Lack of family support</i>	4.8%	8.3%	25.2%	38.2%
<i>Lack of spirituality / religion</i>	7.2%	4.8%	6.0%	18.0%
<i>Low education level</i>	32.5%	35.6%	12.3%	80.4%
<i>Low finances</i>	38.5%	28.8%	12.4%	79.7%
<i>Poor health conditions</i>	6.4%	6.5%	16.7%	29.7%

Table 3.2. Top 3 factors causing poverty

Why people live in need

The top reason chosen by the respondents as the cause of living in need is “Economic downfall, no job availability”. This reason is the sole majority as it was chosen by 35% of the respondents. The second reason is stated as Laziness and lack of willpower. This was only chosen by 15% of the respondents.

<i>Reason people live in need</i>	Percentage
<i>Because they have been unlucky</i>	3.2%
<i>Because of laziness and lack of willpower</i>	15.4%
<i>Because there is much injustice in our society</i>	10.1%
<i>It's an inevitable part of modernization (computers, automatization)</i>	0.1%
<i>Because people live above their means</i>	10.6%
<i>Family circumstances such as divorce, death in family</i>	1.2%
<i>People are more concerned with public perception / image</i>	1.6%
<i>People cannot distinguish between wants and needs</i>	9.9%
<i>Wrong (business) decisions</i>	2.7%
<i>Economic downfall, no job availability</i>	35.1%
<i>Other</i>	6.4%
<i>Don't know</i>	3.6%

Table 4. Reasons why people live in need

Economic Development

Respondents were tested on their beliefs in the economic development of St. Maarten. The theory is that a positive attitude indicates a satisfaction with the country in general. A negative attitude could indicate a desire not to support the country and the government.

		<i>Economic Development Next 5 years</i>			
		Deteriorating	Improving	Not sure	Staying about the same
<i>Economic Development Last 5 years</i>	Deteriorating	29.6%	5.9%	11.4%	10.6%
	Improving	1.8%	12.5%	3.1%	2.8%
	Not sure	0.3%	1.6%	6.6%	0.2%
	Staying about the same	2.4%	3.1%	2.1%	6.0%

Table 5. Economic development last 5 years and next 5 years

Only 5.9% think that the economic development will improve in the next 5 years after having deteriorated in the last 5 years. Nearly a third (29.6%) feel that the deteriorating trend will continue in the next 5 years as opposed to the 10% that think the development will stay the same. One eighth of the respondents are positive that the economy has improved and will continue to improve in the next 5 years.

Contribution to the economy

In certain countries, inhabitants have the opportunity to participate in saving schemes set up by the government. These schemes can range from saving for a down payment on a house to saving for pension. The respondents were asked if they would be willing to participate in a government scheme where they contribute 5% or 1% of their income. The purpose of these questions is two-fold: first to gauge whether people are willing to contribute to the government especially after being questioned about the economic development and secondly, if they are not willing to contribute 5%, maybe they are more likely to contribute 1% after facing the option of 5%.

		<i>1 percent Contribution</i>			
		<i>Not sure</i>	<i>Oppose</i>	<i>Support</i>	Total 5%
<i>5 Percent Contribution</i>	<i>Not sure</i>	15.7%	0.2%	3.9%	19.8%
	<i>Oppose</i>	2.3%	32.8%	6.8%	42.0%
	<i>Support</i>	0.3%	0.5%	37.5%	38.2%
Total 1%		18.3%	33.5%	48.2%	

Table 6. Participation in Government 5% vs. 1% initiative

More than a third of the sample support the notion to allow the government to use 5% of their income for a savings support scheme. When asked how many would support a 1% scheme, the number went from 38.2% to 48.2%. That is an increase of 10%. However, only 6.8% went from opposing the 5% to supporting the 1%. The rest came from those who were Not sure about the 5% savings scheme. 37.5% supported the initiative regardless of the percentage taken from their income.

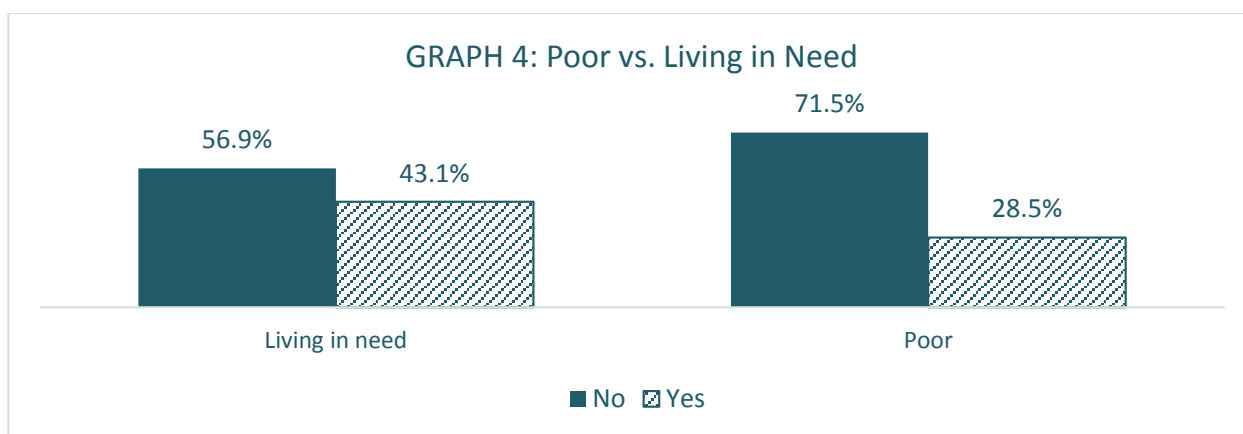
People are more likely to oppose the initiative when the economic development of the last 5 years have been considered detrimental. In that case 22.5% oppose the 1% and the 5% initiative. On the other hand, if the situation is deemed to be the same or when people are not sure, people tend to put more emphasis on the outlook for the next 5 years and base their decision on the insecure predictions. Belief in a more positive future increases the change of supporting a 5% incentive scheme.

	Next 5 years			1%	Last 5 years		
Deteriorating							
5%	Not sure	Oppose	Support		Not sure	Oppose	Support
Not sure	4.6%	0.0%	0.5%		8.8%	0.0%	1.8%
Oppose	1.1%	14.0%	2.2%		1.9%	22.5%	3.9%
Support	0.0%	0.2%	11.5%		0.0%	0.3%	18.3%
Subtotal	5.7%	14.1%	14.2%		10.6%	22.8%	24.0%
Improving							
Not sure	2.2%	0.1%	1.1%		2.0%	0.1%	1.0%
Oppose	0.2%	4.3%	2.3%		0.2%	4.5%	1.4%
Support	0.1%	0.0%	12.7%		0.0%	0.1%	10.9%
Subtotal	2.5%	4.4%	16.1%		2.2%	4.7%	13.3%
Staying about the same							
Not sure	2.8%	0.0%	1.0%		2.1%	0.0%	0.7%
Oppose	0.5%	7.5%	1.1%		0.3%	3.8%	1.3%
Support	0.0%	0.2%	6.5%		0.1%	0.1%	5.3%
Subtotal	3.3%	7.7%	8.6%		2.5%	3.9%	7.2%
Not sure							
Not sure	6.0%	0.1%	1.4%		2.7%	0.1%	0.5%
Oppose	0.6%	7.0%	1.2%		0.0%	2.0%	0.3%
Support	0.2%	0.1%	6.7%		0.2%	0.0%	2.9%
Subtotal	6.8%	7.2%	9.3%		2.9%	2.0%	3.7%

Table 7. Economic development last 5 years and next 5 years and participation in government scheme

Living in need and feeling poor

Respondents were asked on two separate occasions in separate ways whether they consider themselves living in need or whether they consider themselves poor.



More than 40% (43.1%) consider themselves living in need compared to 28.5% who consider themselves poor. Socially, 'Being poor' has a more permanent and somewhat stigmatic meaning while 'Living in Need' is considered a less permanent and more socially acceptable state of being. This distinction is a possible cause of the bigger portion of people opining that they are Not poor compared to those who are Not living in need.

		<i>Poor</i>		
<i>Living in Need</i>	Response	Yes	No	
	Yes	54.1%	45.9%	100%
	No	9.1%	90.9%	100%

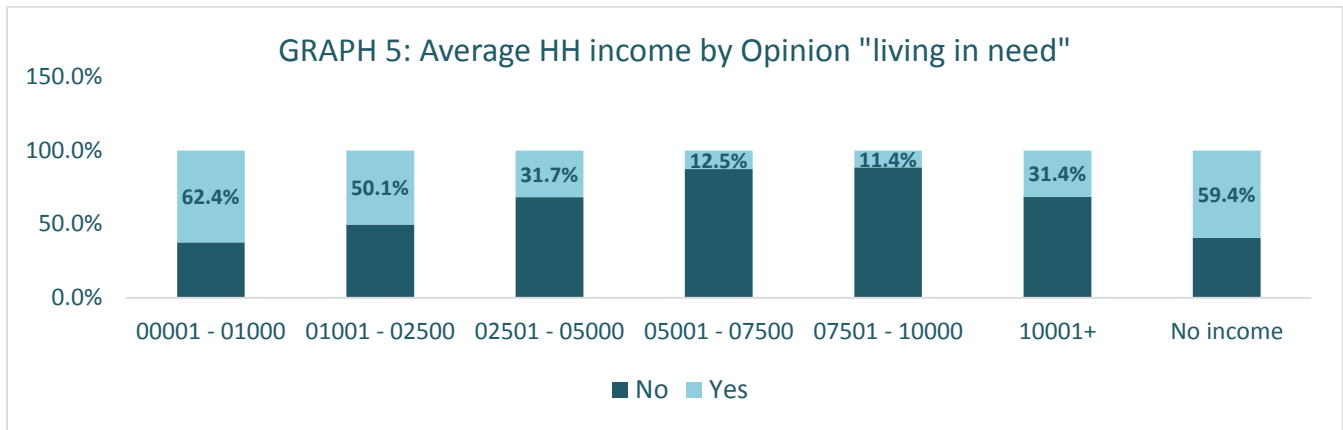
Table 8. Percentage feeling poor while Living in need

Of those living in need, more than half (54.1%) feel that they are poor. Less than 10% (9.1%) do not feel that they are living in need yet they do feel poor.

		<i>Poor</i>		
<i>Living in need</i>	Response	Yes	No	Total
	Yes	23.3%	19.8%	43.1%
	No	5.2%	51.7%	56.9%
Total	28.5%	71.5%	100%	

Table 9. Percentage feeling poor by Living in need

Table 9 shows that a little over half (51.7%) are neither living in need or feeling poor, while 23.3% claim to live in need and feeling poor. The trend shows that the higher the income, the less likely households are of considering themselves as poor. However, 31.4% of those with an income of more than 10.000 guilders per month consider themselves as living in need.



Indication of Luxury vs. Need

Respondents were asked to rate a list of goods, services and social items / activities according to whether they believe the particular item / activity is a luxury or a must-have. Ironically, respondents have rated gym or exercising and visiting hairdresser / barber as a luxury. Despite expert beliefs that social support from family or friends is vital to leading of a healthy and balanced life, respondents find that visiting of relatives / friends is a luxury.

Luxury

- Goods: Air-conditioning unit
- Goods: Balcony / terrace
- Goods: Buy magazine at least once a week
- Goods: Buy presents for friends and family on special occasions
- Goods: Dryer
- Goods: DVD player
- Goods: Landline phone
- Goods: New outfit for social occasions
- Goods: Own a pet
- Goods: Paid help for home cleaning
- Goods: Stereo
- Service: Attending a gym or exercising regularly
- Service: Having help in the home with personal care
- Service: Private health insurance
- Service: Private pension plan
- Service: Visiting the hairdresser or barber regularly
- Social: Afford a hobby
- Social: Have friends over regularly
- Social: One week holiday off-island
- Social: Regular social outings
- Social: Visit friends and family regularly

Need

- Goods: Afford funerals of immediate family

- Goods: Buy medicine
- Goods: Computer
- Goods: Eat fresh fruit and vegetables every day
- Goods: Fridge
- Goods: Good locks and doors
- Goods: Good pair of shoes
- Goods: Maintain electrics and plumbing
- Goods: Making repairs when something breaks down
- Goods: Microwave
- Goods: Mobile phone
- Goods: One balanced meal
- Goods: Pay an unexpected expense NAF 500 maximum
- Goods: Pay regular bills without cutting back on essentials
- Goods: Replace amenities
- Goods: Stove
- Goods: Take vitamins and / or dietary supplements
- Goods: Television
- Goods: Toilet
- Goods: Vehicle
- Goods: Washing machine
- Service: Access to transportation whenever needed
- Service: Afford eye care
- Service: Get to and from shops easily
- Service: Have cable or satellite connection
- Service: Have internet connection
- Service: Regular dentist visits
- Service: Save at least ANG 100 a month
- Social: Eating food that is culturally important

Nice

- Goods: Garden
- Goods: Newspaper once a week
- Goods: Own bedroom
- Goods: Replace furniture when something breaks
- Social: Able to attend funerals despite lack of mobility or transport

Table 10. Goods, services and social activities

In the Need to have items, there is only one Social activity deemed as a Must have item: Eating food that is culturally important. All other social activities are mostly seen as luxurious activities.

SOCIAL SUPPORT

The existence of and the strength of social support is important for living a healthy and balanced life. The more stable a person's social support system, the stronger the base for times when things are not going well spiritually, emotionally and financially.

Meeting with family / friends

Being able to meet with friends or family frequently is a measure of not only the existence of social support but also the strength of this relationship. The top 3 reasons for not being able to meet family / friend regularly were:

1. Can't afford too
2. Lack of time due to long working hours
3. Can't go because of childcare responsibilities

<i>Factors preventing from meeting family or friends</i>	<i>Percentage</i>
<i>Can't afford to</i>	42.3%
<i>Can't go out because of childcare responsibilities</i>	29.1%
<i>Don't get along with my family members</i>	0.8%
<i>Elderly</i>	2.2%
<i>Fear of burglary / vandalism</i>	1.7%
<i>Fear of personal attack</i>	0.4%
<i>Ill / sick/ disabled</i>	3.2%
<i>Lack of time due to childcare responsibilities</i>	8.5%
<i>Lack of time due to long working hours</i>	31.8%
<i>Lack of time due to other responsibilities</i>	5.0%
<i>No family / friends</i>	1.3%
<i>No vehicle</i>	9.5%
<i>Not interested</i>	19.4%
<i>Poor public transport</i>	2.8%
<i>Problems with physical access</i>	0.7%

Table 11. Factors preventing from meeting family or friends

In line with the Feeling of poor, most respondents who had that feeling answered that they could not afford to visit friends / family regularly. Remarkably a bigger portion who stated as reason that it is not affordable, are not feeling poor. Those who do not feel poor, had as reason lack of time due to long working hours.

<i>Reasons not meeting with family / friends</i>	<i>Do you feel poor?</i>	
	<i>Yes</i>	<i>No</i>
<i>Can't afford to</i>	15.1%	27.2%
<i>Can't go out because of childcare responsibilities</i>	4.9%	24.2%
<i>Don't get along with my family members</i>	0.4%	0.4%
<i>Elderly</i>	1.1%	1.2%

Reasons not meeting with family / friends	Do you feel poor?	
	Yes	No
<i>Fear of burglary / vandalism</i>	1.0%	0.7%
<i>Fear of personal attack</i>	0.3%	0.1%
<i>Ill / sick/ disabled</i>	1.6%	1.7%
<i>Lack of time due to childcare responsibilities</i>	3.2%	5.3%
<i>Lack of time due to long working hours</i>	7.9%	23.9%
<i>Lack of time due to other responsibilities</i>	1.7%	3.3%
<i>No family / friends</i>	0.6%	0.7%
<i>No vehicle</i>	4.4%	5.1%
<i>Not interested</i>	5.7%	13.8%
<i>Poor public transport</i>	1.4%	1.5%
<i>Problems with physical access</i>	0.6%	0.1%

Table 12. Factors preventing from meeting family or friends by feeling poor

Avenues for financial help

When respondents are strapped for cash, they are most likely to use their own savings and the least likely to ask a politician for help.

The three most likely revenues are:

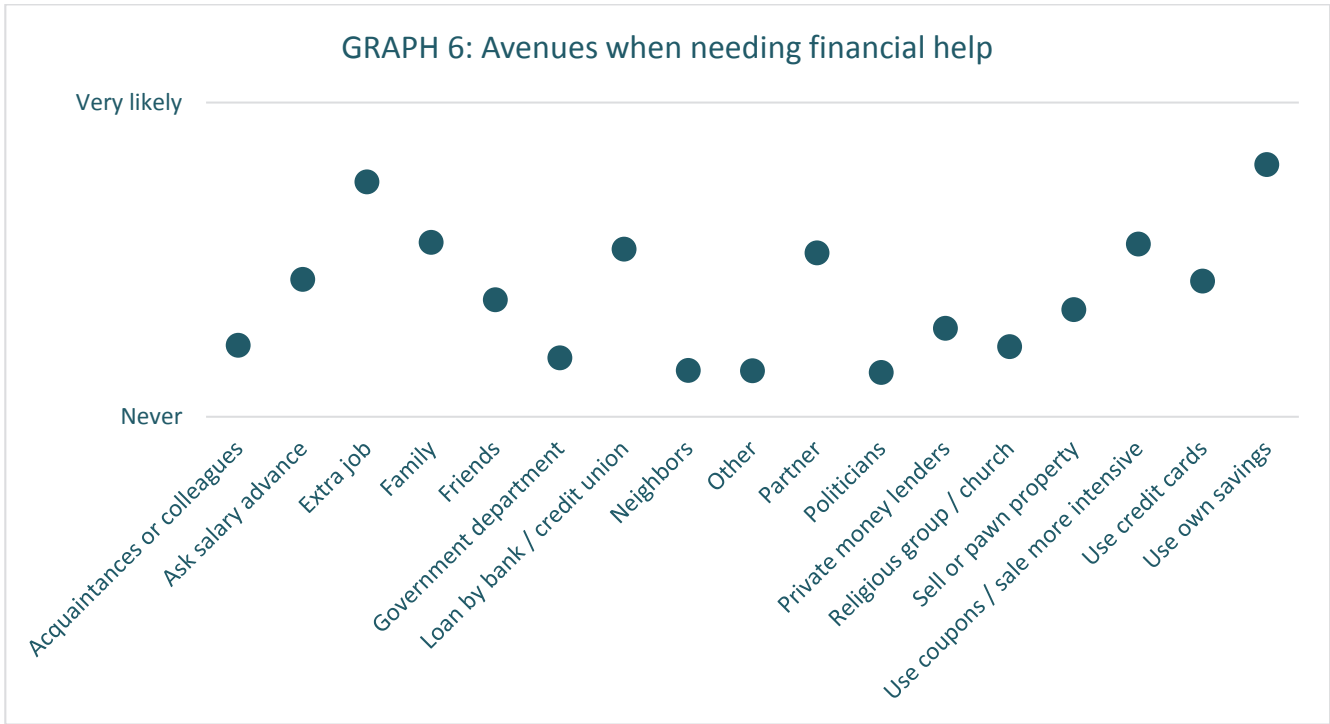
1. Use own savings
2. Extra job
3. Family

While the three less likely avenues are:

1. Politicians
2. Government department
3. Religious group / church
4. Other

This shows that people first look inward and their immediate social circle before turning to governmental and / outside help.

GRAPH 6: Avenues when needing financial help



Avenues	Very likely	Not likely	Never
<i>Acquaintances or colleagues</i>	11.2%	23.1%	65.7%
<i>Ask salary advance</i>	31.7%	24.0%	44.3%
<i>Extra job</i>	68.2%	13.2%	18.6%
<i>Family</i>	46.5%	17.9%	35.6%
<i>Friends</i>	24.8%	25.0%	50.2%
<i>Government department</i>	10.0%	17.4%	72.6%
<i>Loan by bank / credit union</i>	39.9%	26.9%	33.2%
<i>Neighbours</i>	5.2%	19.1%	75.7%
<i>Other</i>	6.5%	16.3%	77.2%
<i>Partner</i>	44.5%	15.4%	40.1%
<i>Politicians</i>	5.9%	16.4%	77.8%
<i>Private money lenders</i>	17.1%	22.1%	60.8%
<i>Religious group / church</i>	12.4%	19.9%	67.7%
<i>Sell or pawn property</i>	23.1%	22.0%	54.9%
<i>Use coupons / sale more intensive</i>	42.6%	24.6%	32.8%
<i>Use credit cards</i>	28.3%	29.8%	42.0%
<i>Use own savings</i>	73.7%	13.2%	13.2%

Table 13. Avenues for financial help

HOUSEHOLD FINANCES

The household finances section gives an idea of the financial situation internally and what decisions can or will be made when finances gets tight.

Finances management

Most households share and manage the household finances jointly (44.3%) while 39.7% of the respondents are either single person households or single parent households.

<i>HH finances organized</i>	Percentage
<i>I am given a housekeeping allowance. My partner looks after the rest of the money</i>	1.4%
<i>I look after the household money except my partner's personal spending money</i>	2.9%
<i>I manage my own household finances (one person household or single parent household)</i>	39.7%
<i>My partner is given a housekeeping allowance. I look after the rest of the money</i>	2.0%
<i>My partner looks after the household's money except my personal spending money</i>	0.9%
<i>Some other arrangements</i>	4.7%
<i>We keep our finances completely separate</i>	4.2%
<i>We share and manage our household finances jointly</i>	44.3%

Table 14. Organization of household finances

When money is tight

Maintaining the same COICOP categories as were previously used, the respondents were asked about the first thing they give up when money is tight. The top 3 categories were:

1. Alcoholic beverages and tobacco
2. Clothing and footwear
3. Furnishings, household equipment and routine maintenance

The categories they would least likely give up are:

1. Education
2. Health
3. House insurance

Categories	Percentage
<i>Alcoholic Beverages And Tobacco</i>	46.1%
<i>Car insurance</i>	1.4%
<i>Clothing And Footwear</i>	13.6%
<i>Communications</i>	4.5%
<i>Education</i>	0.2%
<i>Food And Non-Alcoholic Beverages</i>	5.7%
<i>Furnishings, Household Equipment And Routine Maintenance Of The House</i>	7.6%
<i>Health</i>	0.3%
<i>House insurance</i>	0.3%
<i>Housing, Water, Gas, Electricity And Other Fuels</i>	1.5%
<i>Personal Care</i>	1.0%
<i>Recreation And Culture</i>	3.9%
<i>Restaurants And Hotels</i>	5.5%
<i>Savings</i>	2.0%
<i>Transport</i>	6.5%

Table 15. Organization of household finances

Difficult to give up

The difference between what respondents give up and what they would find difficult serves to explain what is easy to go without and what is an essential good. Respondent find it difficult to give up on the essentials of life and not difficult to give up the more luxurious categories such as Alcoholic beverages and tobacco.

Categories	Not difficult at all	Somewhat difficult	No opinion	Difficult	Very difficult
<i>Alcoholic beverages and tobacco</i>	83%	8%	1%	6%	2%
<i>Car insurance</i>	19%	16%	2%	25%	37%
<i>Clothing and footwear</i>	30%	29%	-	26%	15%
<i>Communications</i>	13%	15%	-	31%	41%
<i>Education</i>	12%	8%	1%	24%	55%
<i>Food and non-alcoholic beverages</i>	2%	3%	-	8%	87%
<i>Furnishings, household equipment and routine maintenance of the house</i>	32%	27%	-	23%	17%

<i>Categories</i>	Not difficult at all	Somewhat difficult	No opinion	Difficult	Very difficult
<i>Health</i>	1%	3%	-	23%	72%
<i>House insurance</i>	32%	14%	5%	15%	35%
<i>Housing, water, gas, electricity and other fuels</i>	4%	5%	-	24%	68%
<i>Personal care</i>	9%	12%	-	29%	49%
<i>Recreation and culture</i>	47%	24%	1%	13%	14%
<i>Restaurants and hotels</i>	69%	15%	1%	7%	8%
<i>Savings</i>	26%	21%	1%	22%	29%
<i>Transport</i>	16%	16%	1%	26%	41%

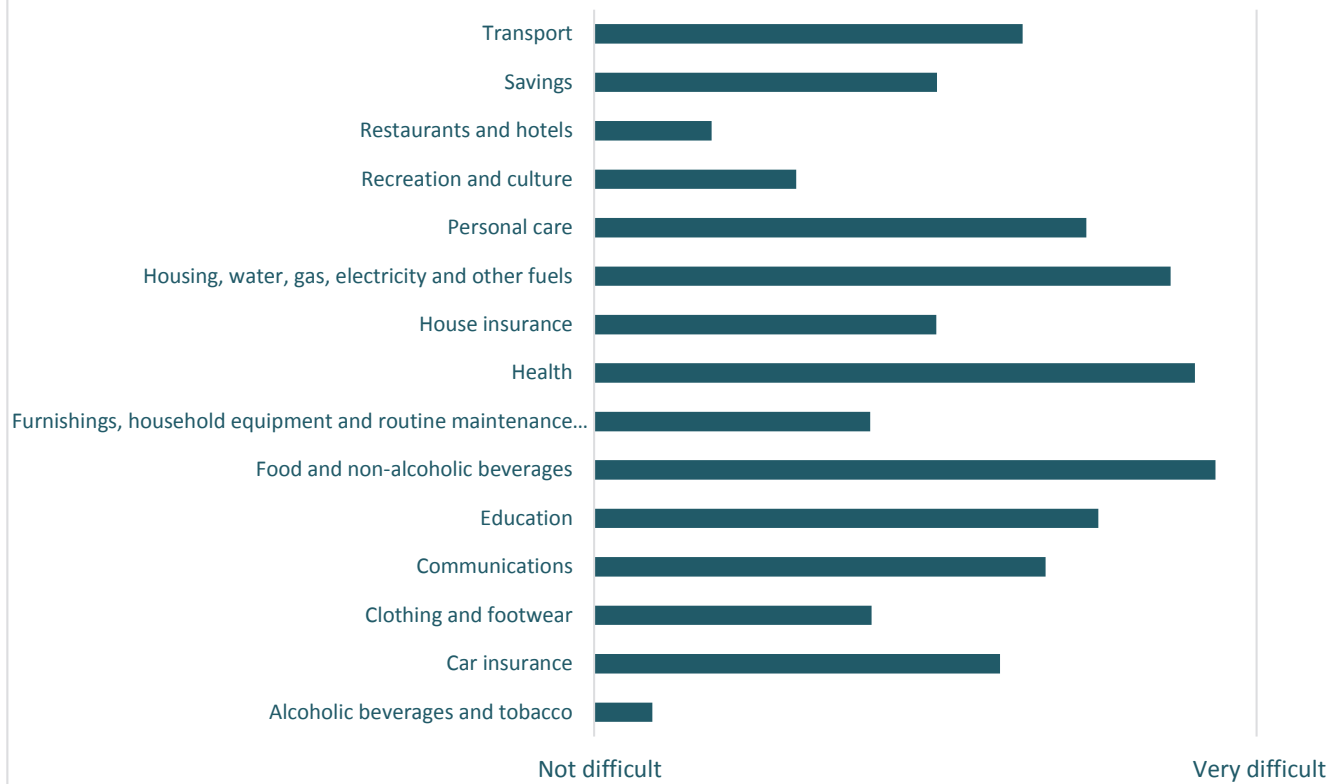
Table 16. Organization of household finances

The most difficult categories to give up are:

1. Food and non-alcoholic beverages
2. Health
3. Housing, water, gas, electricity and routine maintenance of the house

Except for Alcohol and tobacco, the categories that are not difficult to give up are also not the categories actually given up when money is tight.

GRAPH 7: Difficult to give up when money is tight



Occurrences due to shortage of money

In a previous question, respondents indicated that Food and non-alcoholic beverages would be most difficult to give up, followed by Health and housing (gas, electricity etc.). When asked to indicate what actually happened in the last 12 months, 18% of the respondents indicated that they limited food portions due to shortage of money at least once (item 39). People also tend to limit or stop buying fresh fruits and vegetables. “Not buying a phone card” happens most often. People with mortgages are least likely to not make their monthly payments compared to those who rent.

	Not applicable	Never / did not happen	Happened once or twice per year	Happened more than twice in the year
<i>01. Did not pay the water bill on time</i>	9%	63%	14%	14%
<i>02. Did not pay the electricity bill on time</i>	9%	63%	14%	15%
<i>03. Did not pay the rent bill on time</i>	29%	52%	8%	11%
<i>04. Did not pay the mortgage on time</i>	72%	24%	2%	2%
<i>05. Did not do any maintenance</i>	42%	44%	8%	6%
<i>06. Did not replace / repair any furniture</i>	38%	48%	8%	5%
<i>07. Did not pay house insurance on time</i>	57%	37%	4%	3%
<i>08. Did not buy any additional furniture</i>	40%	47%	7%	5%
<i>09. Did not repair / replace any household appliances</i>	37%	47%	10%	5%
<i>10. Did not repair / replace any small electrical household appliances</i>	32%	49%	13%	7%
<i>11. Did not buy any additional household appliances</i>	34%	49%	10%	6%
<i>12. Did not buy any additional small electrical household appliances</i>	31%	48%	13%	7%
<i>13. Did not replace / mend any clothes and shoes</i>	28%	49%	16%	8%
<i>14. Did not buy any additional clothes and shoes</i>	26%	48%	16%	10%
<i>15. Did not buy new clothes for special occasions</i>	31%	46%	13%	9%
<i>16. Postpone a dentist appointment due to extra cost</i>	41%	44%	10%	6%
<i>17. Did not buy (new) glasses / contact lenses</i>	46%	40%	7%	6%
<i>18. Did not pick up medications prescribed by the doctor due to extra cost</i>	37%	51%	6%	6%
<i>19. Did not buy over the counter medicine and pharmaceutical products</i>	36%	52%	6%	6%
<i>20. Stopped extra physical therapy treatments</i>	52%	42%	3%	3%
<i>21. Stopped alternative medicine practices</i>	49%	44%	2%	4%
<i>22. Stopped services not covered / paid by SZV or private health insurance</i>	44%	48%	4%	4%
<i>23. Stopped using car / used car less</i>	43%	45%	6%	6%
<i>24. Did not pay car insurance and motor vehicle taxes on time</i>	43%	48%	7%	3%
<i>25. Did not use / used less public transportation</i>	47%	40%	5%	8%
<i>26. Did not pay car loan on time</i>	59%	35%	3%	2%
<i>27. Did not do any car maintenance</i>	46%	42%	7%	5%
<i>28. Did not pay telephone bill on time</i>	60%	35%	3%	2%
<i>29. Did not buy any telephone card</i>	20%	51%	10%	19%
<i>30. Did not repair computer</i>	56%	39%	4%	1%
<i>31. Did not repair cellular phone</i>	55%	39%	4%	2%
<i>32. Did not pay for cable / changed to cheaper package</i>	32%	54%	8%	6%

	Not applicable	Never / did not happen	Happened once or twice per year	Happened more than twice in the year
Occurrences				
33. Did not buy newspapers	37%	49%	5%	8%
34. Can't pay / afford going out every two weeks	45%	38%	7%	9%
35. Can't pay for hobby, free time, and / or recreational activities	48%	39%	6%	7%
36. Did not celebrate Christmas, carnival, birthdays or any other holiday	34%	53%	7%	5%
37. Did not go to any fast food restaurant at least once every two weeks	44%	41%	7%	8%
38. Purchased food for credit	39%	56%	2%	3%
39. Limit food portions	22%	60%	8%	10%
40. Restrict consumption of adults so children can eat	37%	54%	4%	5%
41. Skip entire days without eating	20%	69%	4%	7%
42. Did not go to any service restaurant	43%	46%	5%	7%
43. Did not invite any friends / relatives for dinner	38%	49%	6%	7%
44. Did not buy any gifts for friends / relatives on special occasions	39%	45%	8%	8%
45. Did not go with vacation abroad for at least a week	40%	44%	8%	8%
46. Stopped / did not start with education (attend school)	56%	40%	2%	2%
47. Stopped / did not take educational courses	58%	39%	2%	2%
48. Replace products for personal care with cheaper alternatives	27%	54%	8%	10%
49. Stopped using / use less services for personal care	29%	53%	8%	9%
50. Replace food and beverages with cheaper alternatives	21%	56%	9%	13%
51. Stop buying / buy less fresh fruits / vegetables	18%	57%	11%	14%
52. Skipped one meal a day	19%	65%	6%	10%
53. Behind in paying credit card	60%	36%	3%	1%
54. Is behind with paying products bought on credit	60%	36%	2%	1%
55. Is behind with paying off personal loans	56%	39%	3%	2%
56. Other	68%	30%	1%	0%

Table 17. Occurrences due to shortage of money

If there are children in a household, adults tend to make different decisions. Respondents were also asked if there were children in the household. If the answer was positive, they were presented with a list of occurrences and asked whether any of them occurred due to shortage of money. The occurrence that happened the most was non-payment of allowance due to lack of money.

GRAPH 8a: Things that happened due to shortage of money (children)



GRAPH 8b: Things that happened due to shortage of money (children)



PROBLEMS HAVING IMPACT ON HEALTHY LIFESTYLE

There are many circumstances outside of a person's own influence that can have an impact on the enjoyment of a healthy and balanced lifestyle. To get a better perspective on what circumstances can have an influence, respondents were asked to indicate whether a particular circumstance was a problem to the extent of affecting their lifestyle.

<i>Circumstances</i>	No problem	Some problems	A lot of problems
<i>Access to health facilities</i>	96.0%	2.0%	2.0%
<i>Aggression, anger problems</i>	96.3%	2.2%	1.5%
<i>Discrimination due to age</i>	95.9%	2.5%	1.6%
<i>Discrimination due to nationality</i>	89.3%	7.5%	3.2%
<i>Discrimination due to sexuality</i>	98.0%	1.6%	0.5%
<i>Education and school problems</i>	94.3%	4.0%	1.7%
<i>Financial problems</i>	41.5%	36.7%	21.9%
<i>Financial problems due to death in household</i>	98.3%	0.9%	0.8%
<i>Illnesses</i>	89.1%	6.0%	4.9%
<i>Issues with partner behaviour</i>	96.1%	2.7%	1.2%
<i>Lack of food and water</i>	81.2%	12.7%	6.1%
<i>Learning disabilities</i>	98.0%	1.2%	0.8%
<i>Legal problems</i>	96.4%	2.2%	1.4%
<i>Loss due to death of child(ren)</i>	99.2%	0.4%	0.4%
<i>Physical and mental disabilities</i>	97.0%	1.2%	1.9%
<i>Problems with social work / welfare</i>	94.3%	2.1%	3.5%
<i>Problems due to rape or sexual violence</i>	99.5%	0.2%	0.3%
<i>Problems with addiction</i>	97.6%	1.0%	1.5%
<i>Problems with housing and area</i>	86.7%	9.7%	3.6%
<i>Problems with partner illnesses</i>	97.8%	1.0%	1.3%
<i>Problems with sick children</i>	96.8%	1.6%	1.7%
<i>Relational problems with children</i>	97.4%	1.4%	1.3%
<i>Relational problems with parents / family</i>	98.1%	1.3%	0.6%
<i>Relational problems with spouse / partner</i>	95.7%	2.6%	1.7%
<i>Unemployment challenges</i>	83.7%	6.0%	10.2%
<i>Work related problems</i>	88.4%	7.8%	3.8%

Table 18. Problems or worries affecting household

What seems to have a big impact is Financial problems, Lack of food and water, and Unemployment challenges. All problems directly related to the financial standing of a household. The least impact is problems due to rape or sexual violence. The survey shows that a limited number of households have had a direct relation with rape or sexual violence.

HEALTH

Part of living a healthy and balance lifestyle is either being in good health or being able to cope well with any difficulties faced through illness or disability.

Illnesses

Respondents were asked to indicate which illness was present in their household. High blood pressure, Diabetes and Asthma are the most prevalent illnesses.

<i>Illness</i>	<i>Percentage</i>
<i>Asthma / chronic bronchitis / COPD</i>	10.0%
<i>Cancer</i>	1.2%
<i>Consequences of brain haemorrhage</i>	0.8%
<i>Consequences of heart attack</i>	1.1%
<i>Dementia / Alzheimer</i>	1.0%
<i>Diabetes</i>	16.2%
<i>Glaucoma / pressure in the eyes</i>	7.5%
<i>Heart problems</i>	3.0%
<i>High blood pressure</i>	34.6%
<i>HIV / AIDS</i>	0.3%
<i>Other</i>	3.8%
<i>Serious kidney problems</i>	1.5%
<i>Sickle cell</i>	1.7%

Family planning

About a fifth of the respondents (20.5%) indicated that they have discussed family planning in their household. From those surveyed 68.5% did not have any females between the ages of 14 and 45. Nearly 35% of the respondents who were eligible did not discuss family planning within their household. Smaller households are more likely to have discussed family planning.

<i>Household size</i>	<i>Yes</i>	<i>No</i>	<i>Not applicable</i>
1	0.4%	1.2%	21.6%
2	3.9%	2.6%	22.5%
3	5.9%	2.3%	13.7%
4	5.6%	2.0%	6.7%
5	3.3%	1.9%	2.6%
6+	1.4%	1.2%	1.3%

Table 20. Family planning by Household size

When asked what forms of family planning was being planned, use of birth control was the most answered option. More than a third (36.2%) had no plans.

<i>Forms of family planning</i>	Percentage
<i>Abortion</i>	0.6%
<i>Morning-after pill</i>	1.2%
<i>No plans</i>	36.2%
<i>Other</i>	6.2%
<i>Sterilization of male or female</i>	6.5%
<i>Use of birth control</i>	49.2%

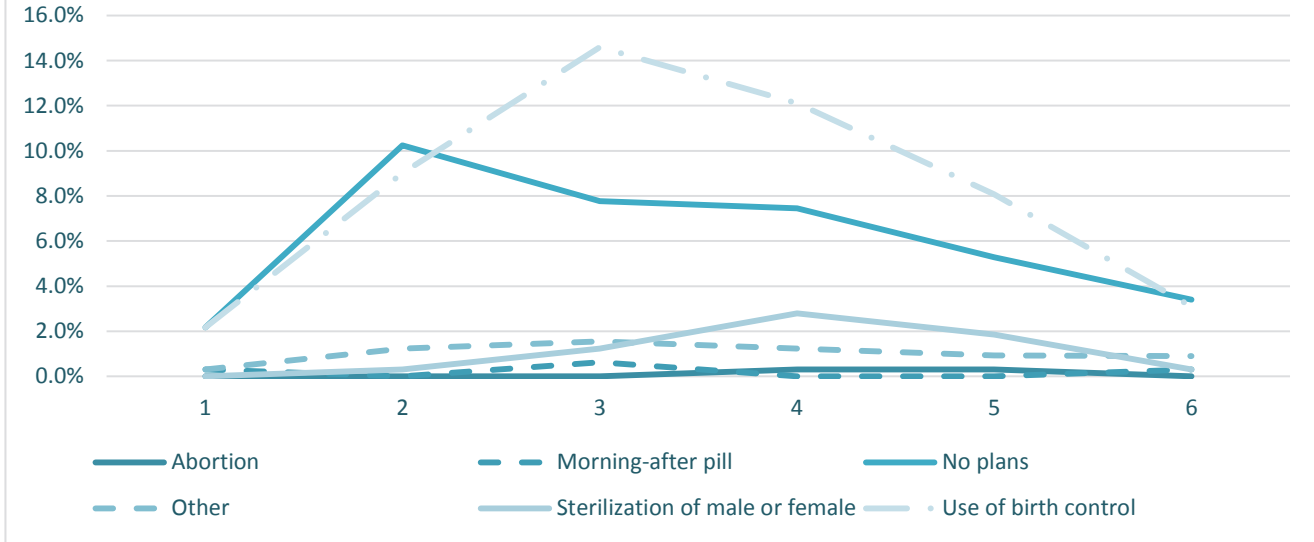
Table 21. Forms of family planning

Table 22 depicts the forms of family planning by household size. Households bigger than 5 are more likely to not have any family planning. This goes as well for households of two.

<i>Household size</i>	Abortion	Morning-after pill	No plans	Other	Sterilization of male or female	Use of birth control
1	-	0.3%	2.2%	0.3%	-	2.2%
2	-	-	10.2%	1.2%	0.3%	9.0%
3	-	0.6%	7.8%	1.6%	1.2%	14.6%
4	0.3%	-	7.5%	1.2%	2.8%	12.1%
5	0.3%	-	5.3%	0.9%	1.9%	8.1%
6+	-	0.3%	3.4%	0.9%	0.3%	3.1%

Table 22. Forms of family planning by Household size

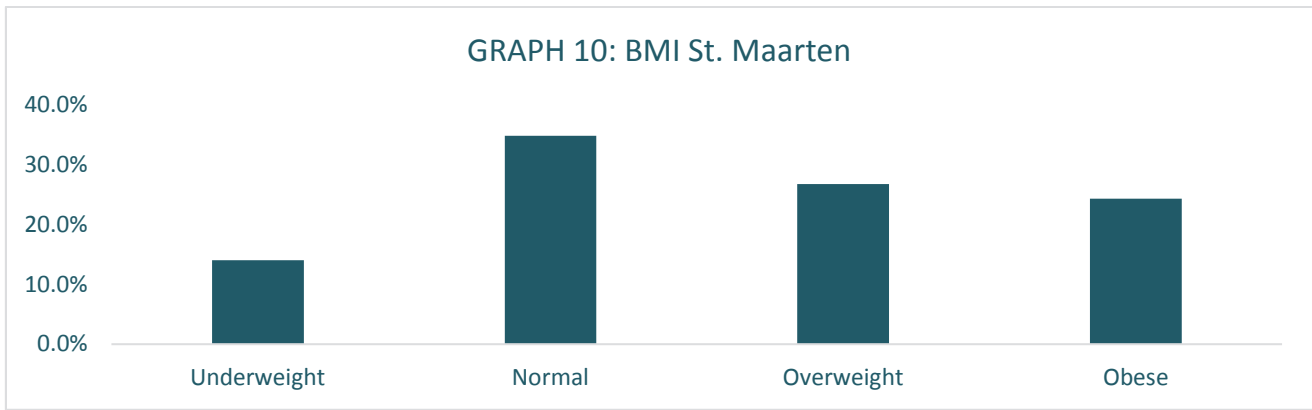
GRAPH 9: Forms of family planning by Household Size



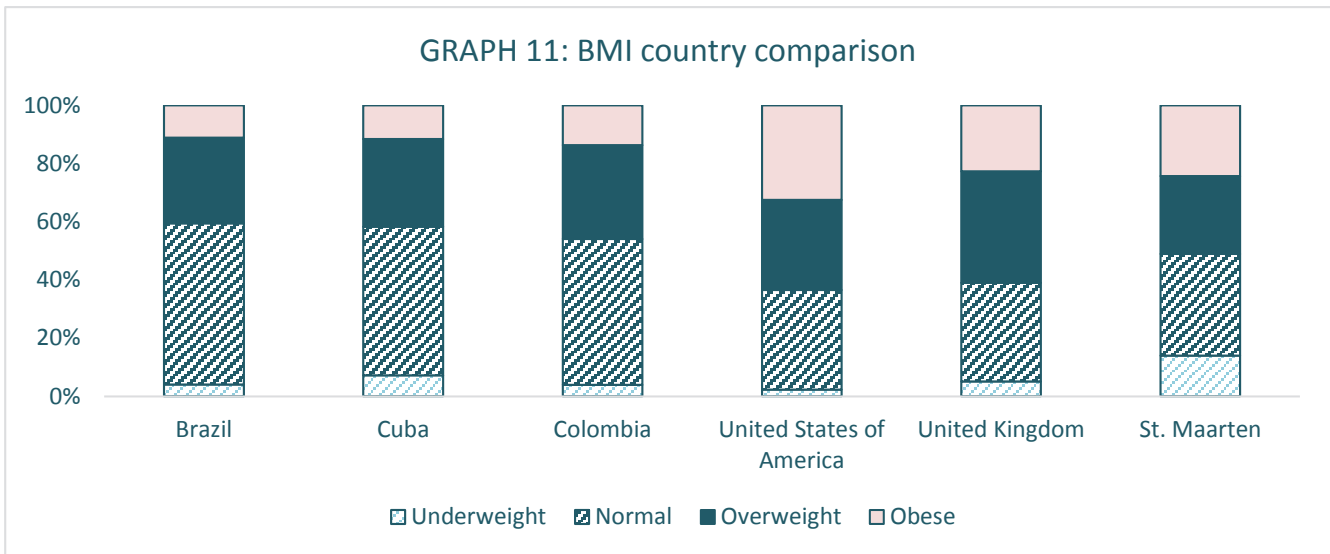
BMI

Each respondent were asked to list the height and weight of each member of the household. The Body Mass Index (BMI) is used in a wide variety of contexts, as a simple method to assess how much an individual's body weight departs from what is normal or desirable for a person of his or her height. Body Mass Index (BMI) is a simple index of weight-for-height that is commonly used to classify underweight, overweight and obesity in adults. The World Health Organization uses the following classification:

	Principal cut-off points
<i>Underweight</i>	<18.50
<i>Normal range</i>	18.50 - 24.99
<i>Overweight</i>	25.00 – 29.99
<i>Obese</i>	≥30.00



Compared to other countries in the region, St. Maarten is on the overweight side. More than half of the population is overweight or obese. The share of the population who is Underweight is 14%.

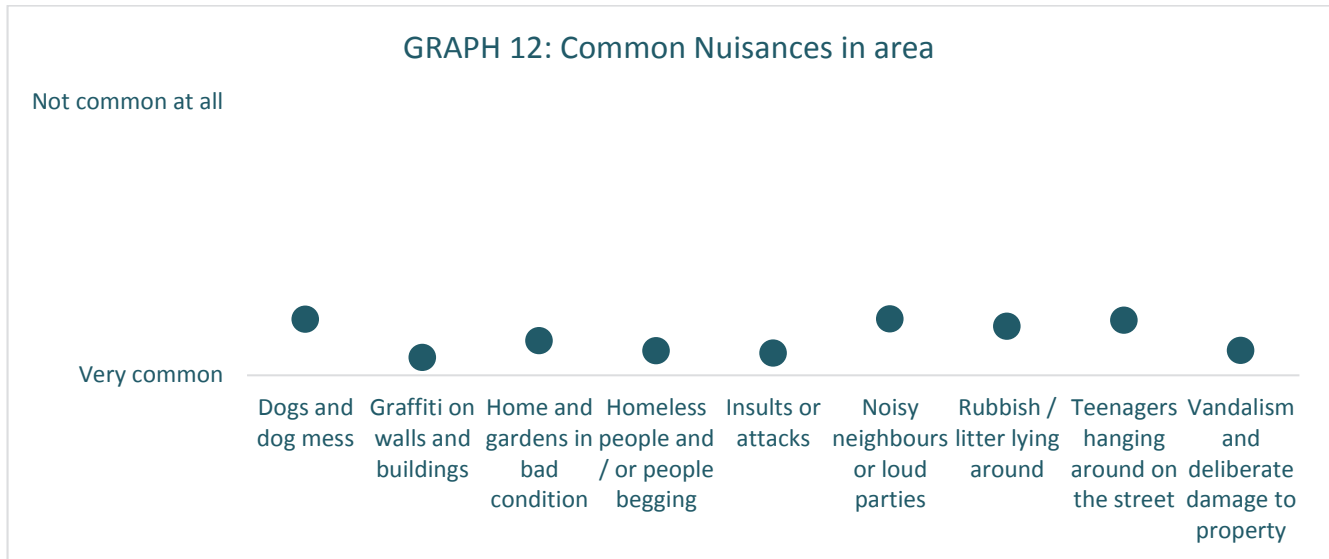


AREA

How does the area where people reside contribute to their healthy and balanced lifestyle? Not feeling safe in the living accommodation or area where you live contributes to feelings of anxiety thus affecting your mood and disrupting a balanced and healthy lifestyle.

COMMON NUISANCE IN AREA

Respondents were asked to list how common different nuisances were to the area where they live. The most common are Dogs and dog mess, Noisy neighbours or loud parties and Teenagers hanging around on street corners.



COMMON PROBLEMS IN AREA

Besides nuisances, the respondents also listed common problems.

Problems	Not a problem at all	Not very big problem	Fairly big problem	Very big problem
<i>Lack of public open spaces</i>	70%	10%	7%	14%
<i>Pollution, grime or other pollution caused by traffic or industry</i>	68%	14%	9%	9%
<i>Poor street lighting</i>	44%	13%	14%	29%
<i>Sewage and / or running water</i>	62%	10%	6%	22%
<i>Street noise</i>	66%	13%	8%	13%
<i>Traffic as a risk to pedestrians</i>	73%	9%	6%	12%

Table 23. Common problems in living area

Poor street lighting is the biggest problems followed by sewage and/or running water. Traffic is the least problematic for respondents.

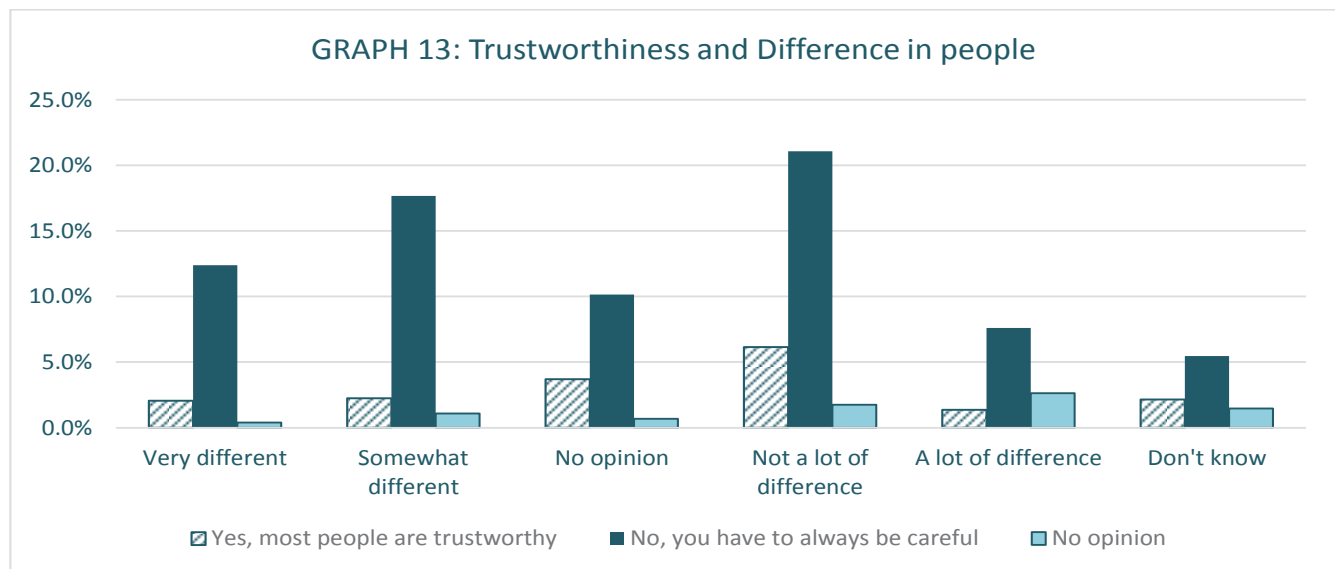
Trustworthy

Trusting or being able to trust those you come into contact with, allows for a balanced life. When asked about others' trustworthiness, the following was revealed:

<i>Trustworthy</i>	Percentage
<i>No opinion</i>	8%
<i>No, you have to always be careful</i>	74%
<i>Yes, most people are trustworthy</i>	18%

Table 24. Are people trustworthy?

Those with no opinion on the trustworthiness of other people, tend to believe that there is not a lot of difference between the people in the area where they live. This in contrast to those who think people are trustworthy.



Cause of difference

Race is by far the leading cause of difference in the respondents' area.

<i>Differences</i>	Percentage
<i>Age</i>	10.1%
<i>Education</i>	7.9%
<i>Gender</i>	1.5%
<i>Income</i>	13.2%
<i>All of the above</i>	1.5%
<i>Busy schedules</i>	0.4%
<i>Drugs</i>	0.2%

<i>Differences</i>	Percentage
<i>Lifestyle</i>	0.2%
<i>Material property</i>	0.2%
<i>Personality</i>	2.2%
<i>Social skills</i>	2.2%
<i>Politics</i>	4.0%
<i>Race</i>	52.8%
<i>Religion</i>	3.7%

Table 25. Differences between people in area lived

When asked if this ever resulted in violence, 6.7% answered positively. The majority (3.7%) indicated before that the difference is mostly due to Race.

<i>Difference in Area</i>	Yes	No
<i>Age</i>	0.2%	9.9%
<i>Education</i>	1.3%	6.2%
<i>Gender</i>	0.2%	1.3%
<i>Income</i>	0.7%	12.5%
<i>Other</i>	0.6%	6.6%
<i>Politics</i>	0.2%	3.9%
<i>Race</i>	3.7%	49.2%
<i>Religion</i>	0.2%	3.5%

Table 26. Differences between people and result violence

Safety at home

Only 6.6% of the respondents feel unsafe in their own home but more than a quarter (27%) feel less safe than they used to 5 years ago.

		<i>Safer than 5 years ago</i>			
		Less	More	Same	Not applicable
<i>Safe alone</i>	No opinion	3.6%	0.9%	6.9%	0.9%
	Very safe	4.0%	2.8%	15.7%	2.5%
	Safe	15.6%	4.8%	31.7%	3.9%
	Unsafe	3.5%	1.1%	1.3%	0.3%
	Very unsafe	0.3%	0.0%	0.2%	0.0%

Table 27. Safety now and 5 years ago

Violence

When respondents were asked whether they ever experienced violence in the last 12 months, robbery is the most common type of violence.

<i>Type of violence</i>	<i>Number of times</i>									Total
	1	2	3	4	5	6	8	9	10	
<i>Assault</i>	1.4%	0.9%	0.2%	0.1%	0.1%	-	-	0.1%	-	2.7%
<i>Other</i>	0.5%	-	-	-	-	-	-	-	-	0.5%
<i>Robbery</i>	7.4%	4.8%	2.2%	0.7%	0.5%	0.1%	0.1%	-	0.1%	15.9 %
<i>Sexual violence</i>	0.3%	-	-	-	0.1%	-	-	0.1%	-	0.5%

Table 28. Types of violence and number of times occurred

Less than 1% (0.8%) of the respondents have been a victim of domestic violence. Of these domestic abuse occurrences, 62.5% had been a female victim.

SATISFACTION

Life satisfaction is the way a person perceives how his or her life has been and how they feel about where it is going in the future. It is a measure of well-being and may be assessed in terms of mood, satisfaction with relations with others and with achieved goals, self-concepts, and self-perceived ability to cope with daily life.

Respondents were asked to rate their feeling of satisfaction on 19 different statements on a scale of 1 to 10 where 1 is not satisfied and 10 is completely satisfied. Overall St. Maarten has a satisfaction score of 7.6. The international OECD (Organisation for Economic Co-operation and Development) average is 6.6.

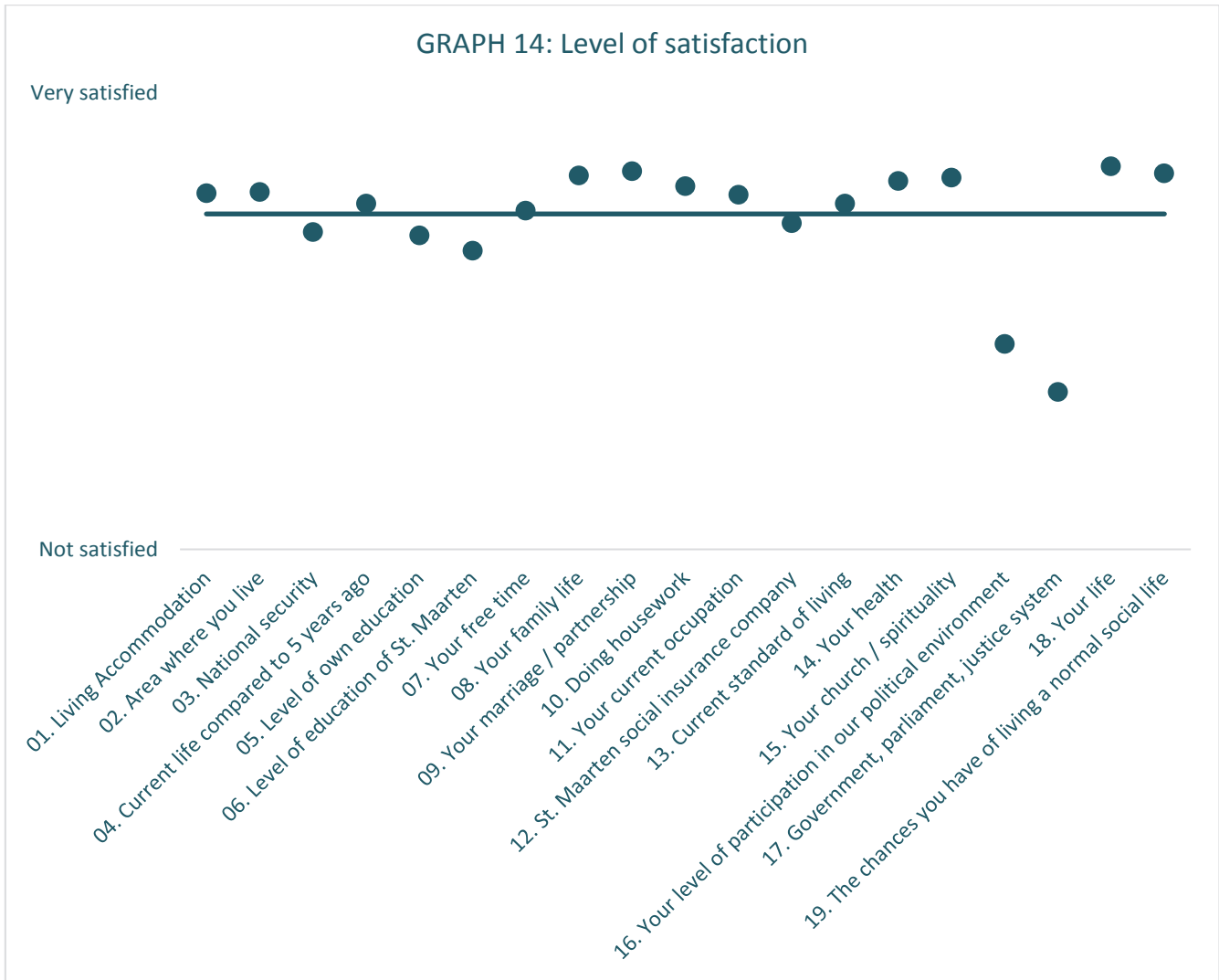
Individually, the respondents were most satisfied with their marriage / partnership and the least satisfied with Government, parliament and the justice system.

Aspect	Score
<i>01. Living Accommodation</i>	8.02
<i>02. Area where you live</i>	8.04
<i>03. National security</i>	7.26
<i>04. Current life compared to 5 years ago</i>	7.82
<i>05. Level of own education</i>	7.19
<i>06. Level of education of St. Maarten</i>	6.89
<i>07. Your free time</i>	7.68
<i>08. Your family life</i>	8.38
<i>09. Your marriage / partnership</i>	8.46
<i>10. Doing housework</i>	8.16
<i>11. Your current occupation</i>	7.99
<i>12. St. Maarten social insurance company</i>	7.43
<i>13. Current standard of living</i>	7.82
<i>14. Your health</i>	8.26
<i>15. Your church / spirituality</i>	8.33
<i>16. Your level of participation in our political environment</i>	5.05
<i>17. Government, parliament, justice system</i>	4.10
<i>18. Your life</i>	8.55
<i>19. The chances you have of living a normal social life</i>	8.42

Table 29. Satisfaction grades

The aspects that are above the overall 7.6 score are illustrated in Graph 9.

GRAPH 14: Level of satisfaction



Looking at only those respondents who indicated that their household experienced some type of illness, one can see a difference in satisfaction when it concerns their health and government.

GRAPH 15: Level of satisfaction

Very satisfied



Not satisfied

- 01. Living Accommodation
- 02. Area where you live
- 03. National security
- 04. Current life compared to 5 years ago
- 05. Level of education
- 06. Level of education of St. Maarten
- 07. Your free time
- 08. Your family life
- 09. Your marriage / partnership
- 10. Doing housework
- 11. Your current occupation
- 12. St. Maarten social insurance company
- 13. Current standard of living
- 14. Your health
- 15. Your church / spirituality
- 16. Your level of participation in our political environment
- 17. Government, parliament, justice system
- 18. Your life
- 19. The chances you have of living a normal social life

Business Cycle Survey Results 1st half 2013

By Shiraz Karsowidjojo

Introduction

The business cycle survey is conducted twice a year, with the purpose of collecting up-to-date information on business and economic developments for industries and the non-financial sector specifically. In addition, the results, give information about expectations and opinions of entrepreneurs. The survey was conducted among all businesses with more than ten employees, and from a sample drawn for businesses with between three to ten employees. In total 300 companies were approached.

Summary of Results

Shortage of financial resources remains the leading investment obstacle, the investment climate is viewed as somewhat better, business confidence has increased, while businesses had higher growth expectations in December 2012 than in June 2013.

Latest results show 28 percent of entrepreneurs have made investments in fixed assets, up to the first half of 2013. Of those, 41 percent indicated they have experienced investment obstacles.

Results also show that business confidence in the future economy has increased compared to December 2012. According to opinions of entrepreneurs, the investment climate is getting somewhat better compared to December 2012. However, businesses had higher expectations with regards to their business' results in December 2012 compared to June 2013.

The survey results presented in this article are based on the following themes:

1. Investment Obstacles
2. Competitive Position
3. Change in company's confidence
4. Confidence in the future
5. Investment Climate
6. Business Results

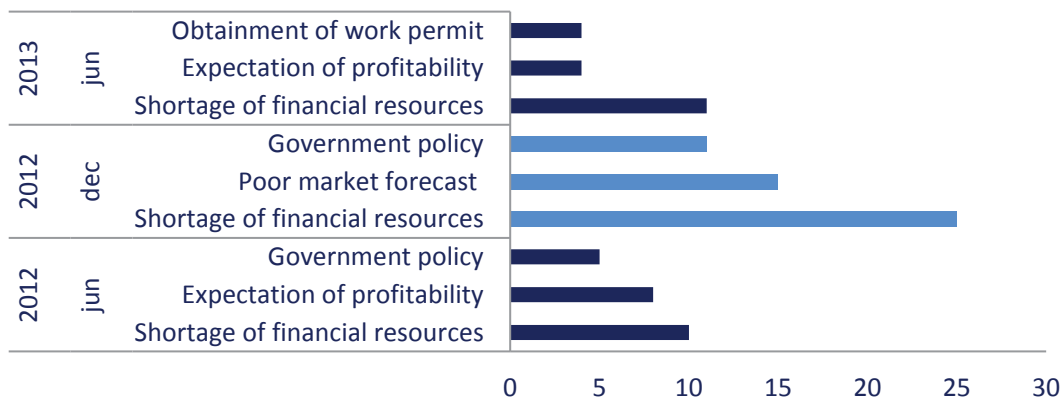
Investment Obstacles

When taking a closer look at investment obstacles, it is shown that 41 percent of companies who made investments also experienced obstacles. This is an increase of 1 percent point compared to December 2012.

However, if we compare this result to exactly one year earlier June 2012, it represents improvement. Given the fact, at that time, 50 percent of companies reported to have faced investment obstacles. The proportion of companies facing investment obstacles was at its highest in June of 2011 (57 percent).

For the past 11 years, 'shortage of financial resources' has always been the main contributor to the top 3 investment obstacles. However, during the height of the global recession in 2009, 'poor market forecast' gained the top position in terms of investment obstacles. In the chart 1 below, the top 3 investment obstacles during the last 3 business cycles are illustrated.

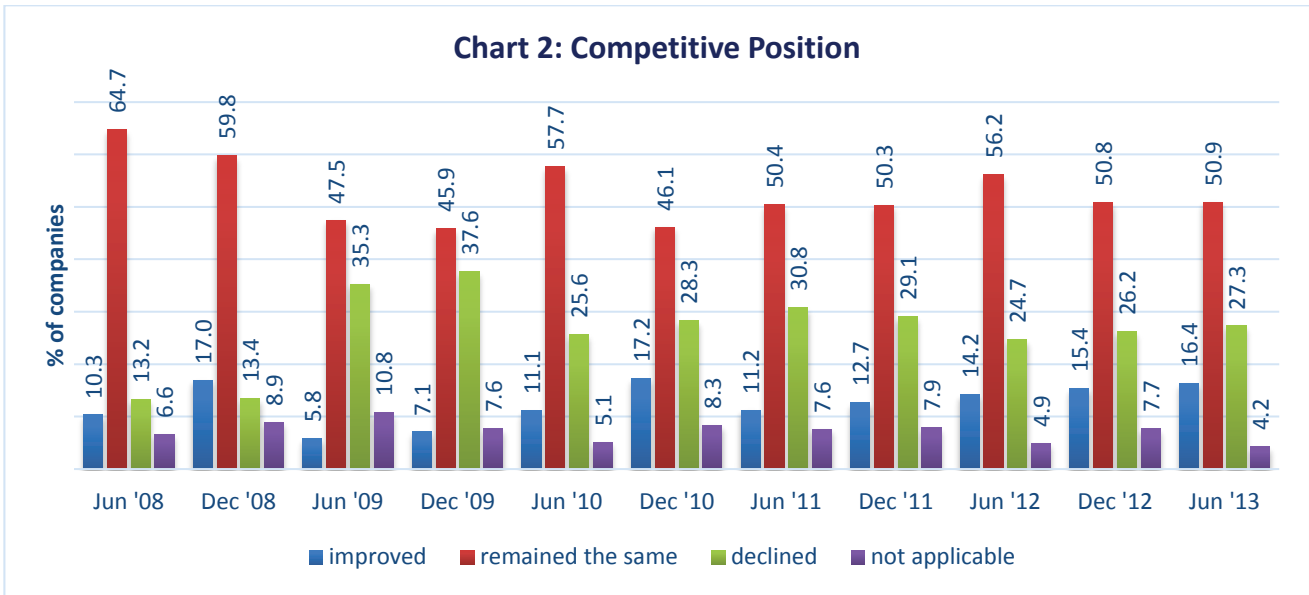
Chart 1: Top 3 Investment Obstacles



Competitive Position

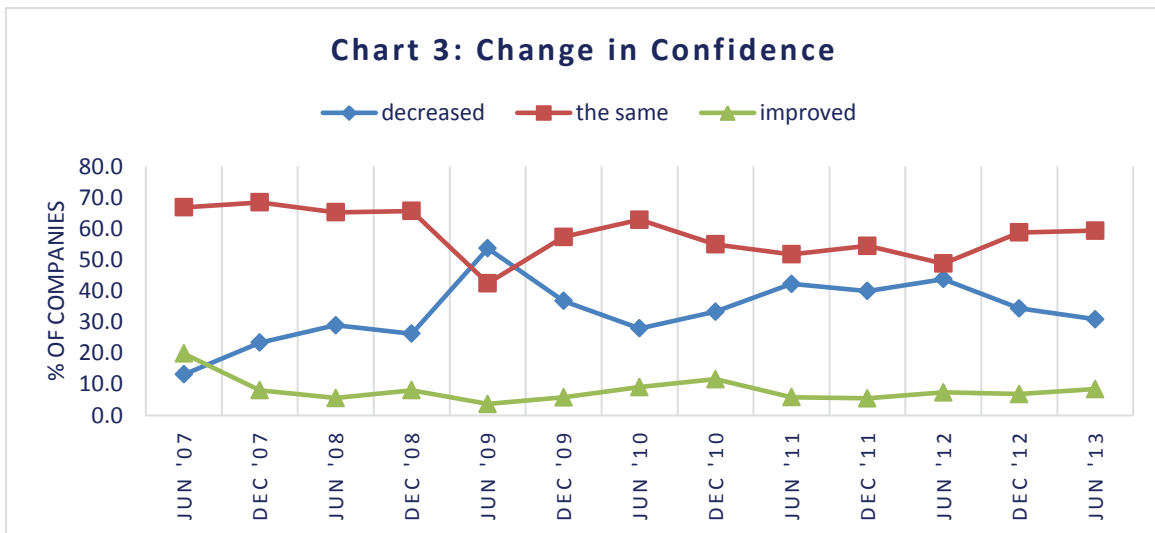
With regards to the competitive position within the domestic market, it can be said that the situation appears overall stable. More than half of business owners, 51 percent are of the opinion that their position on the domestic market has remained the same. However, compared to June 2012, this has decreased with 5 percent points. The proportion of companies that felt their competitive position improved in June 2013, was 2 percentage point higher compared to the previous year during the same period.

The chart 2 below depicts the trend on competition in the domestic market.



Change in company's confidence

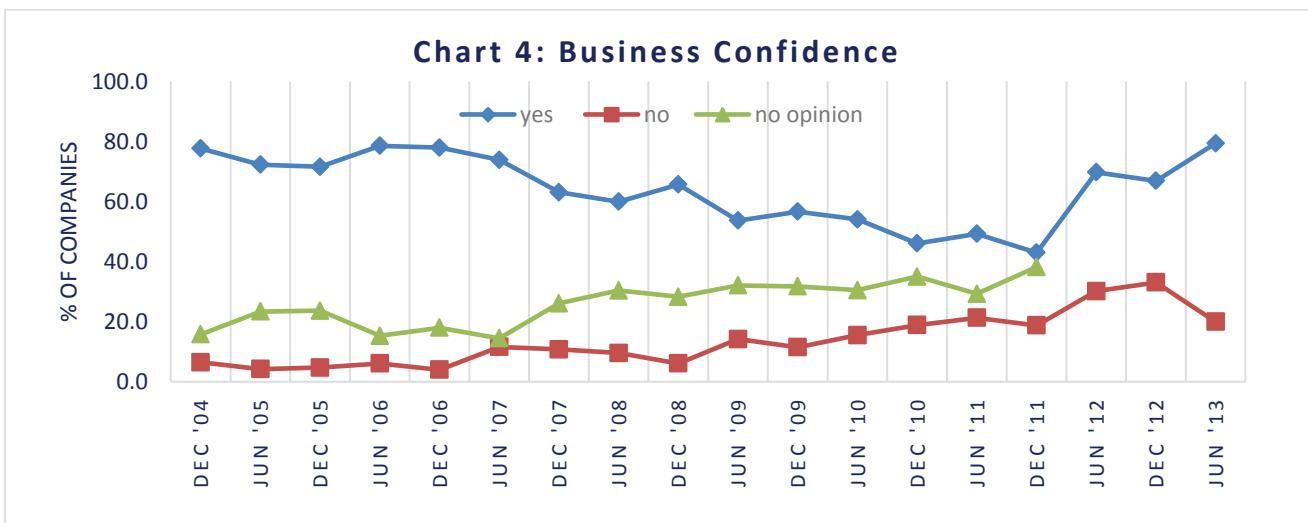
Relative to December 2012, 9 percent of companies reported their company's confidence had improved in June of 2013, while 31 percent reported their confidence had decreased. This represents a decrease of 3 percentage points compared to the last survey results of December 2012. In both December 2012 and June 2013, the majority of businesses have indicated that their confidence remained the same (59 percent points). The chart 3 below depicts change in confidence over a period of time, showing the trends.



Confidence in the future

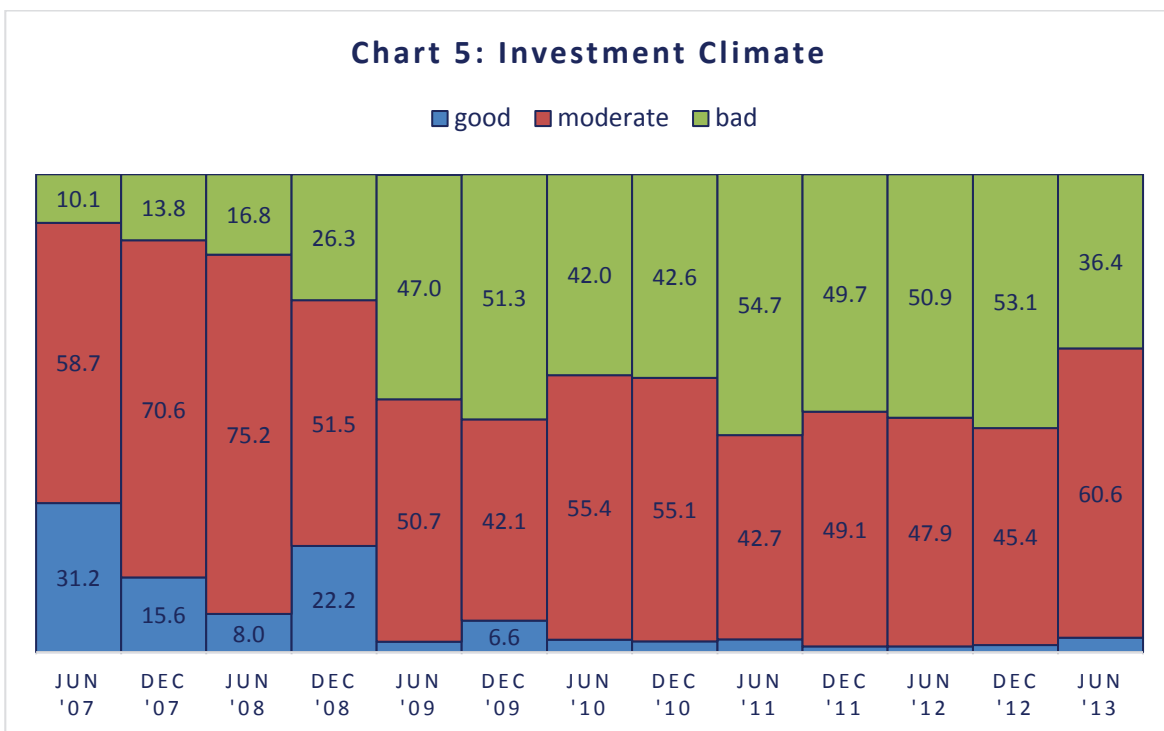
Business owners having confidence in the future, surged to its highest level in June 2013, at 79 percent. Confidence in the future has not reached this level since June 2006. At that time, this was consistent with the strong economic growth being experienced on the island.

Additionally the number of companies that have lost confidence in the future decreased from 33 to 20 percent, compared to December 2012. It should be noted that the option 'no opinion' was omitted from the questionnaire in 2012. This means that respondents were compelled to indicate either yes or no, to having confidence in the future. The following graph (chart 4) shows the historical trend of business confidence.



Investment Climate

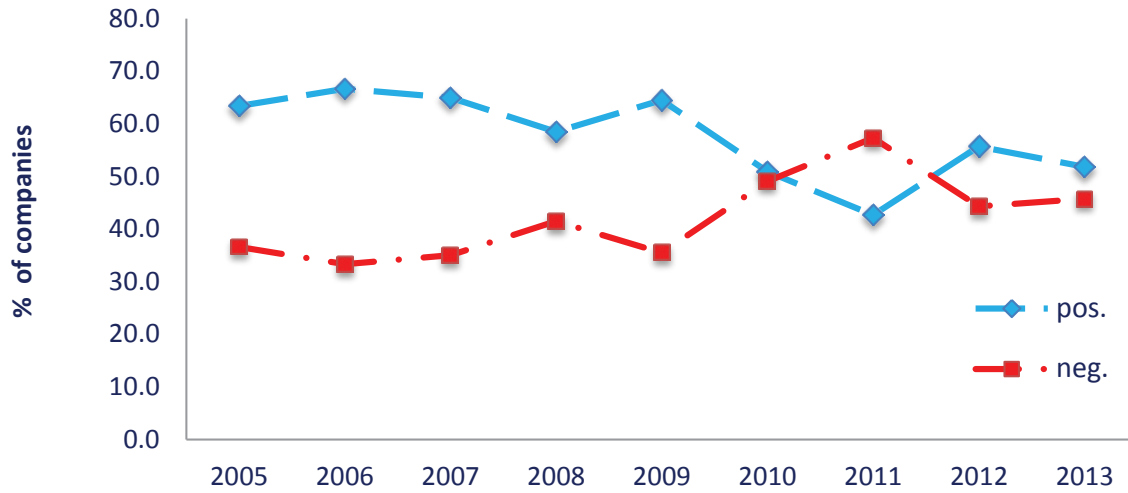
According to the results of this recent survey, entrepreneurs on St. Maarten consider the investment climate to be somewhat better. As shown in below graph, proportions have changed compared to December 2012. Throughout that year, it was clear that the perception towards the investment climate was perceived to be more negative. However, this opinion somewhat changed for the better in June 2013. The percentage of companies that regard the investment climate to be 'good' has increased with 1.5 percent points. More companies now consider the investment climate to be 'moderate'. Compared to December 2012, an increase of 15 percent points is recorded. A smaller proportion of companies viewed the investment climate as 'bad', 36 percent in June 2013 compared to 53 percent in December 2012.



Business Results

An important property of the economy is the expected profit for the year. It clarifies the big picture for entrepreneurs with regards to their spending and/or making investments. The results of this survey show that 52 percent of responding companies expect positive results for the year 2013 (see chart 6 below). It should be taken into consideration that this is merely an expectation, while 46 percent of companies make a loss.

Chart 6: Business Results



Conclusion

Overall opinions of entrepreneurs with regards to the business cycle June 2013 are mixed, compared to 2012. Even though more companies have made investments in fixed assets, and all other drivers such as the investment climate being somewhat better, and business confidence increasing; business owners are still of the opinion that their business results are expected to be lower than last year. However, changes are likely to be seen when the full year's results are taken into account.

