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Travel & Tourism's Economic Impact Across the Caribbean

Prepared for the World Travel & Tourism Council and the
Caribbean Hotel & Tourism Association

May 2010

Oxford Economics
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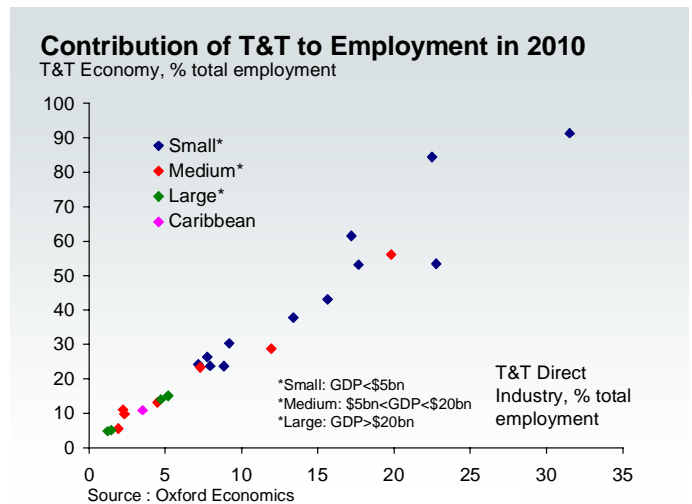
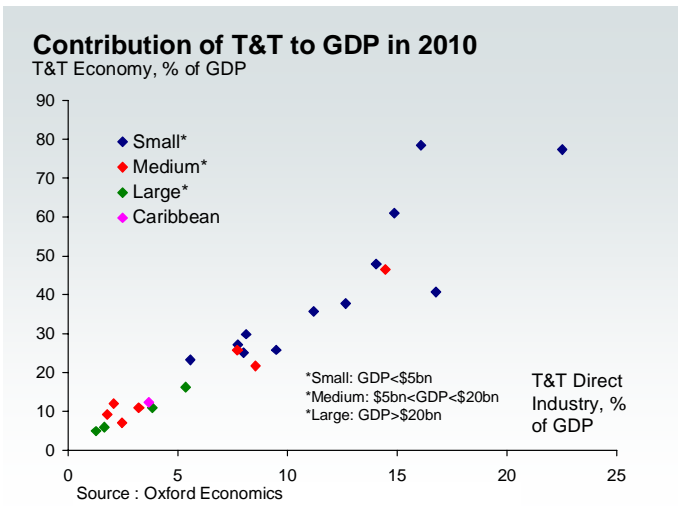
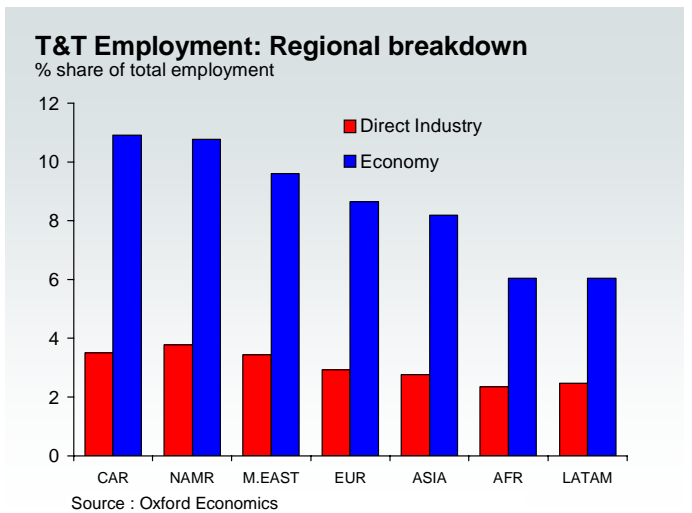
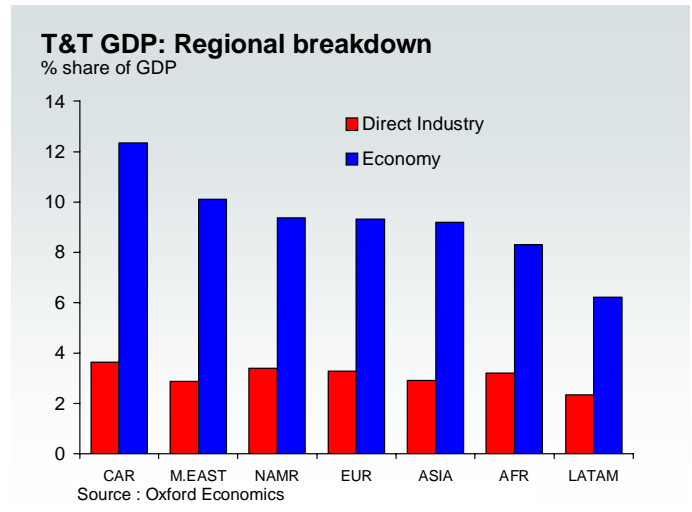


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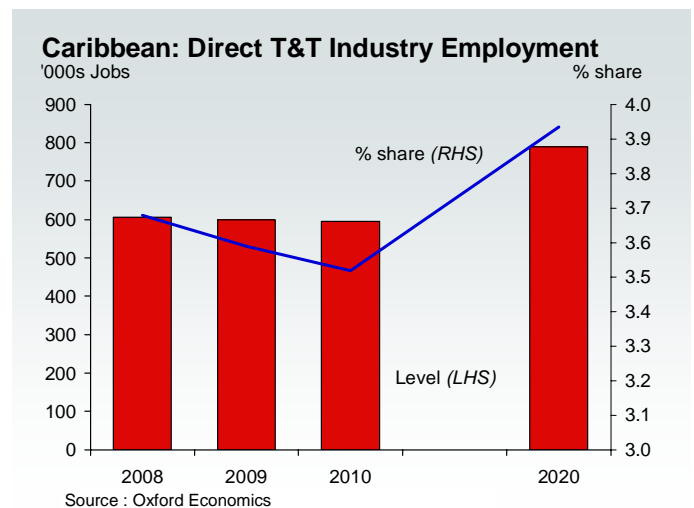
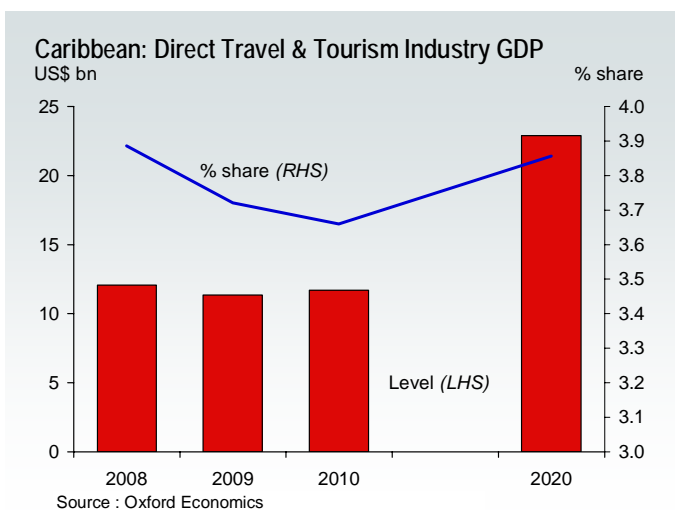
Travel & Tourism in the Caribbean

- Our research indicates that Travel & Tourism (T&T) plays a proportionately stronger role in both GDP and employment creation than any other comparable region. In 2010, we forecast that the direct T&T industry will account for 3.7% of total GDP, whilst for our broader T&T economy measure (which includes both direct and indirect effects along with the impact of investment, government collective consumption and merchandise exports related to Travel & Tourism) this share rises to 12.4%. Both of these figures are higher than any other comparable region.
- A similar picture emerges when we consider employment. In 2010, we forecast that the direct T&T industry will account for 3.5% of economy-wide jobs, a figure which rises to 10.9% for our broader T&T economy measure.
- Of course, these average figures conceal a wide disparity between individual economies. Indeed, it is important to note that, as they are weighted averages, the figures are disproportionately impacted by the largest economies (Dominican Republic, Cuba, Puerto Rico) which happen to be relatively less T&T intensive.
- As is made clear by the scatter graphs, below, a number of the smaller Caribbean economies have direct industry and economy GDP shares in excess of 10% and 30% respectively, with a very similar pattern in terms of employment.

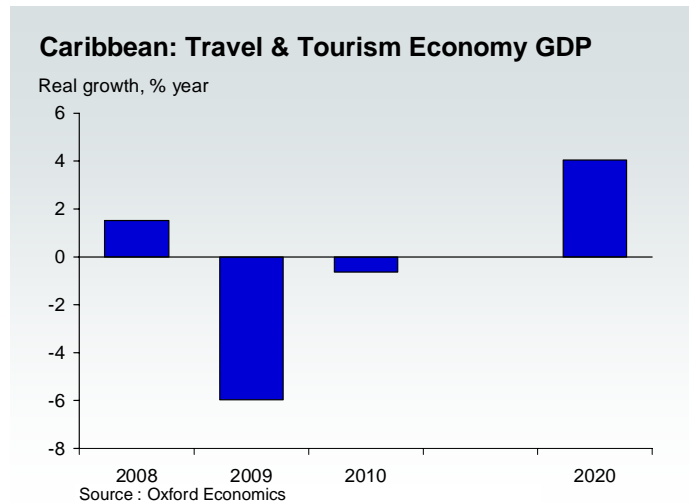
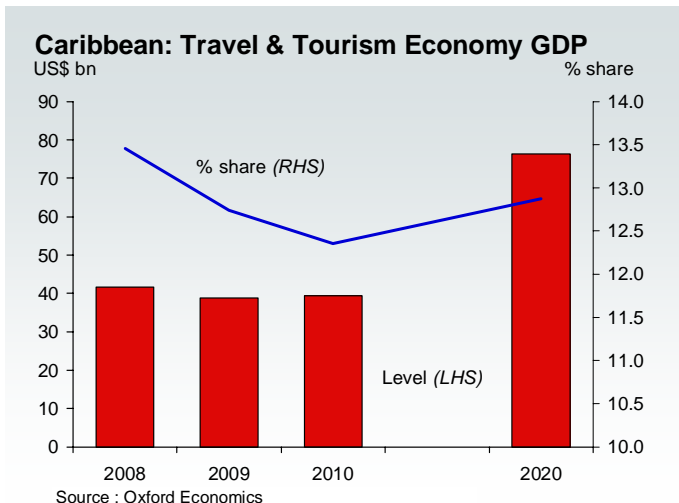
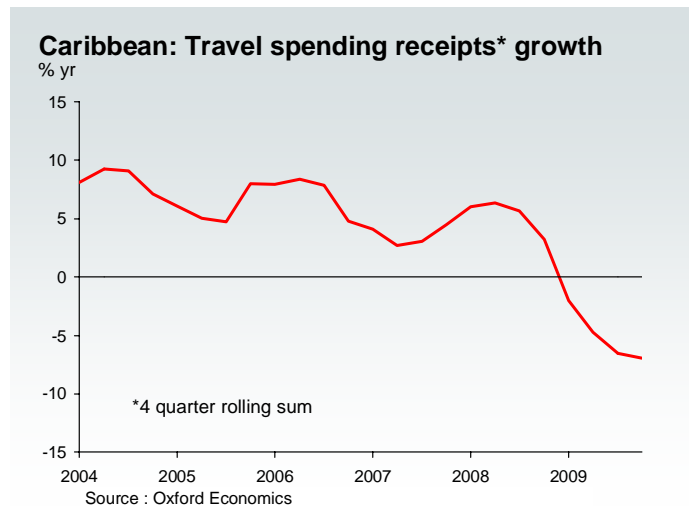
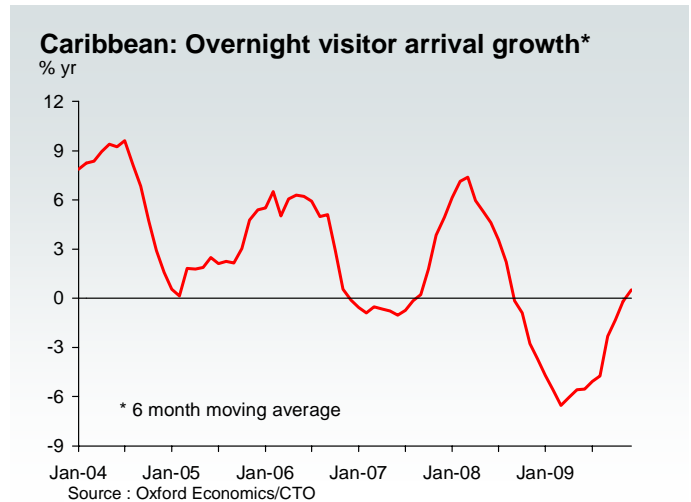


Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	12.032	11.351	11.684	22.885
	% yr	-0.3	-4.6	0.6	4.2
	% share of total	3.9	3.7	3.7	3.9
T&T Economy GDP	US\$ bn	41.726	38.926	39.512	76.545
	% yr	1.6	-6.0	-0.6	4.1
	% share of total	13.5	12.8	12.4	12.9
T&T Direct Industry Employment	mn Jobs	0.606	0.599	0.594	0.790
	% yr	1.4	-1.1	-0.8	2.9
	% share of total	3.7	3.6	3.5	3.9
T&T Economy Employment	mn Jobs	1.913	1.882	1.845	2.415
	% yr	2.0	-1.7	-2.0	2.7
	% share of total	11.6	11.3	10.9	12.0
T&T Investment	US\$ bn	11.441	10.439	10.221	18.376
	% yr	0.1	-8.5	-4.4	3.3
	% share of total	22.9	21.7	20.4	20.2
Visitor Exports	US\$ bn	24.752	22.925	23.612	45.864
	% yr	-3.0	-7.0	0.6	4.1
	% share of total	14.9	15.6	15.8	16.1

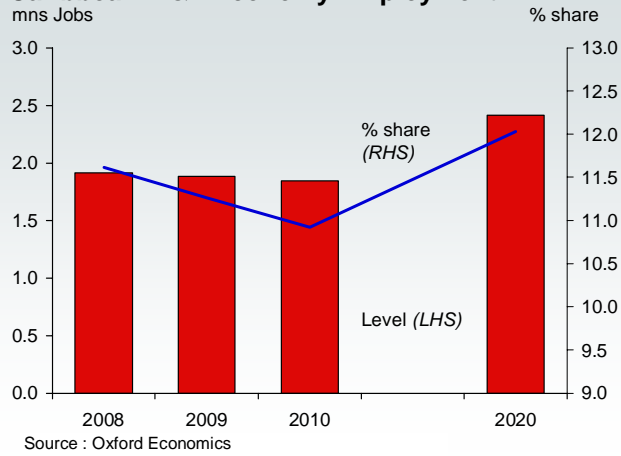
*Growth rates in 2020 refer to average annualised growth between 2010-20



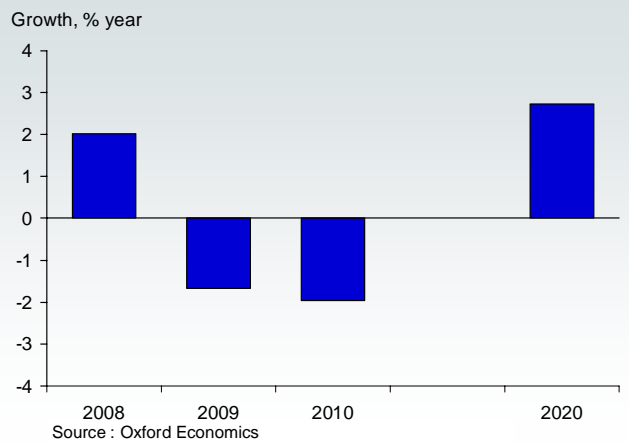
- In 2010, the direct Travel & Tourism industry is forecast to total US\$11.684bn or 3.7% of Caribbean GDP. Over the next ten years, the industry is projected to expand by 4.2% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 594,000 jobs or 3.5% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.9%.
- In 2010, the Travel & Tourism economy is expected to account for US\$39.512bn or 12.4% of GDP. Growth is forecast to average 4.1% in real terms over the next 10 years.
- Moreover, we estimate that Travel & Tourism will contribute 1.845mn jobs or 10.9% of total employment. Employment growth is forecast to average 2.7% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$10.221bn in 2010, or 20.4% of total investment. Real investment growth is forecast to average 3.3% over the next 10 years.
- Travel & Tourism is expected to generate US\$23.612bn in export revenues in 2010 or 15.8% of total exports. Visitor export growth is forecast to average 4.1% in real terms over the next 10 years.
- T&T in the Caribbean was badly hit by the fall-out from the global financial crisis. Prompted by the deep US recession, overnight visitor arrivals fell sharply in 2009H1. We estimate that arrivals fell by 2.8% in the year as a whole, the worst performance since 2002, triggering a recession in the T&T economy.



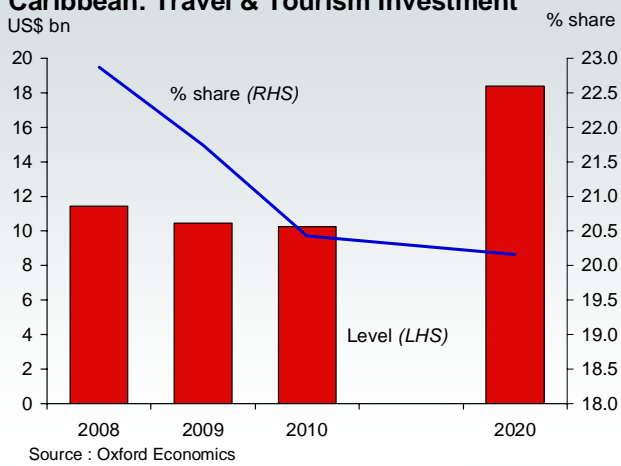
Caribbean: T&T Economy Employment



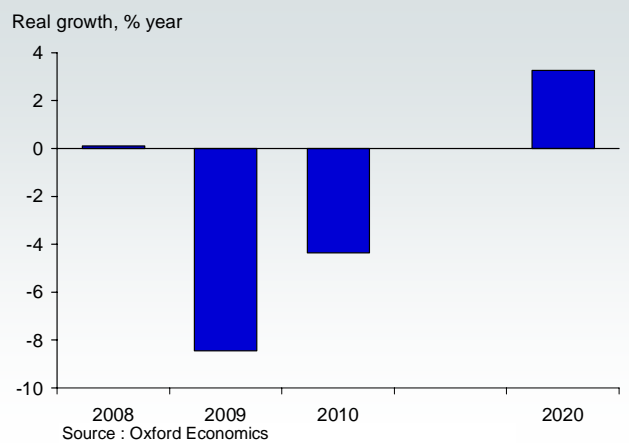
Caribbean: T & T Economy Employment



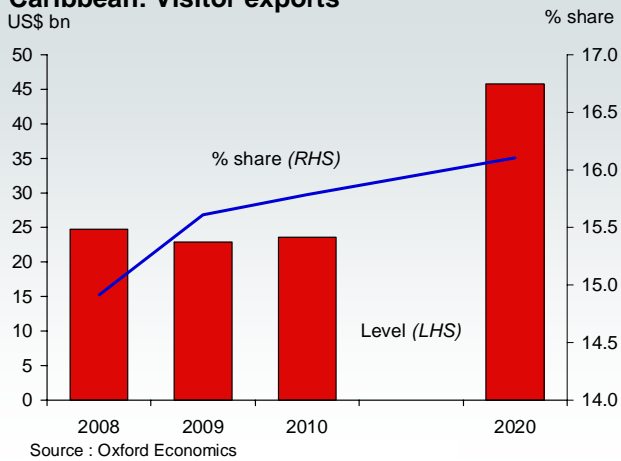
Caribbean: Travel & Tourism Investment



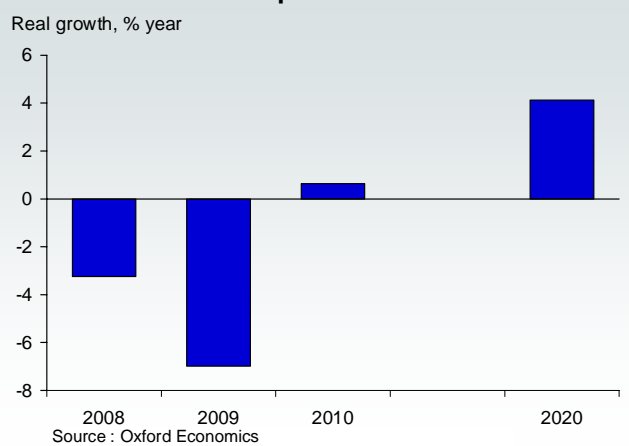
Caribbean: Travel & Tourism Investment



Caribbean: Visitor exports



Caribbean: Visitor exports

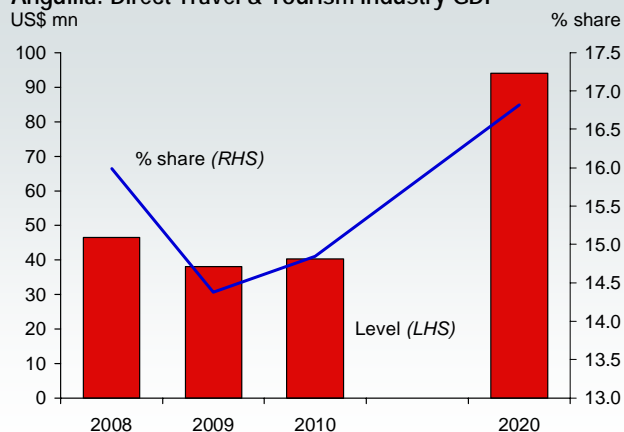


Travel & Tourism in Anguilla

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ mn	46.4	38.1	40.3	94.1
	% yr	-12.0	-17.5	4.0	6.2
	% share of total	16.0	14.4	14.8	16.8
T&T Economy GDP	US\$ mn	186.7	159.4	165.7	329.1
	% yr	-1.8	-14.0	2.0	4.5
	% share of total	64.3	60.2	61.0	58.9
T&T Direct Industry Employment	000s Jobs	1.3	1.1	1.2	1.9
	% yr	-13.0	-12.9	4.3	4.9
	% share of total	18.5	16.7	17.2	19.5
T&T Economy Employment	000s Jobs	4.5	4.0	4.2	5.9
	% yr	-4.8	-9.9	2.7	3.6
	% share of total	65.1	60.5	61.5	61.2
T&T Investment	US\$ mn	84.1	74.8	76.1	118.2
	% yr	13.7	-10.4	-0.1	1.9
	% share of total	46.1	50.0	47.5	49.2
Visitor Exports	US\$ mn	103.3	84.8	89.7	212.0
	% yr	-12.6	-17.3	3.8	6.3
	% share of total	78.1	76.1	79.7	76.3

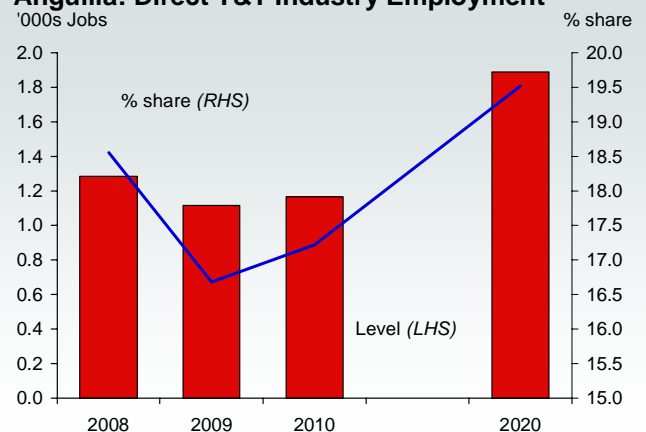
*Growth rates in 2020 refer to average annualised growth between 2010-20

Anguilla: Direct Travel & Tourism Industry GDP
US\$ mn



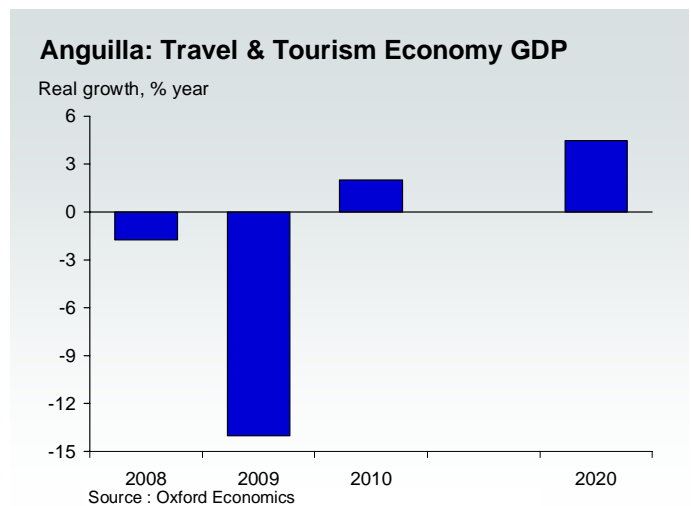
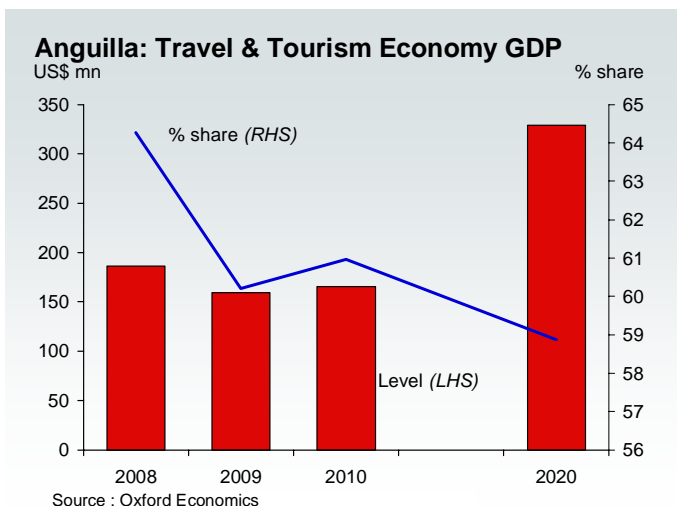
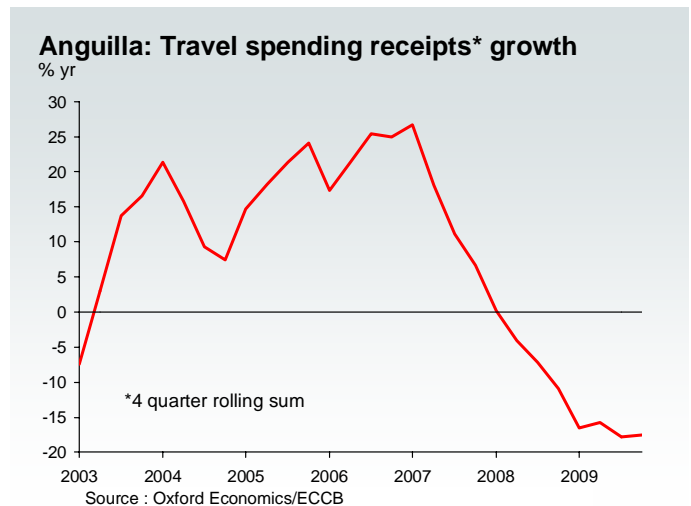
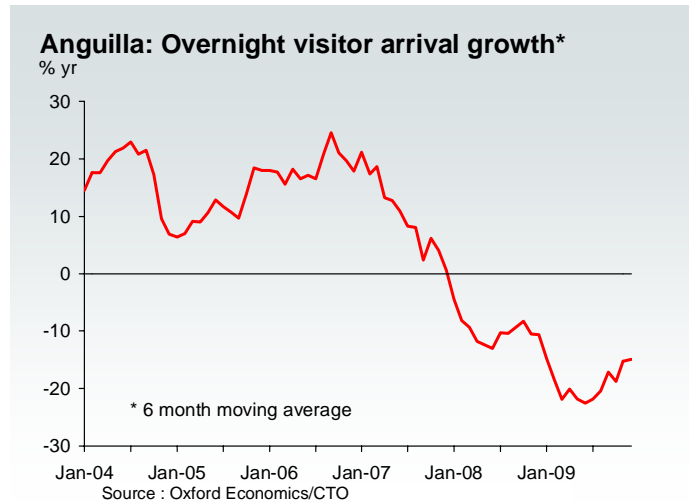
Source : Oxford Economics

Anguilla: Direct T&T Industry Employment
'000s Jobs

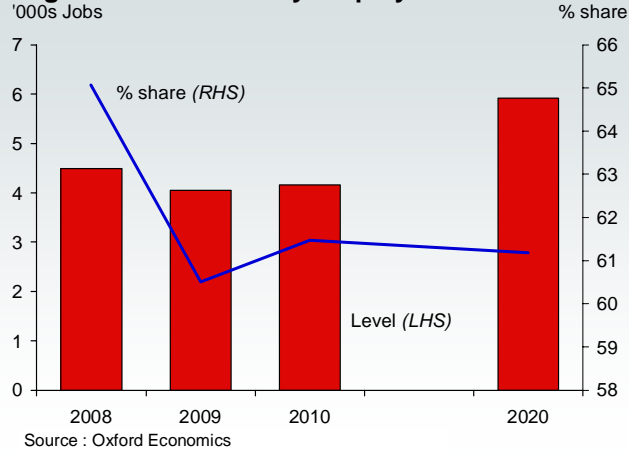


Source : Oxford Economics

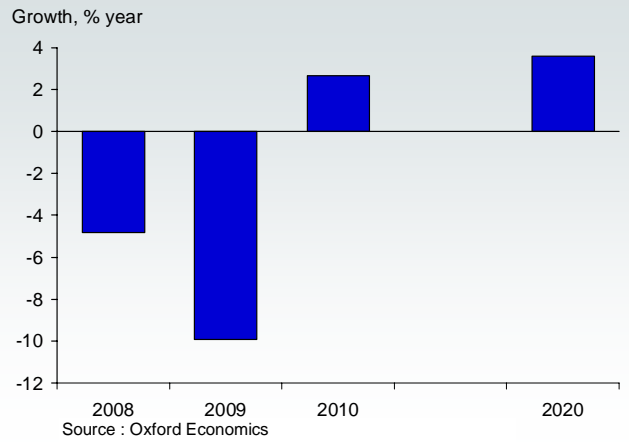
- In 2010, the direct Travel & Tourism industry is forecast to total US\$40.3mn or 14.8% of GDP. Over the next ten years, the industry is projected to expand by 6.2% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 1,200 jobs or 17.2% of total employment in 2010. Over the next decade we expect average annual employment growth of 4.9%.
- In 2010, the Travel & Tourism economy is expected to account for US\$165.7mn or 61.0% of GDP. Growth is forecast to average 4.5% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 4,200 jobs or 61.5% of total employment. Employment growth is forecast to average 3.6% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$76.1mn in 2010, or 47.5% of total investment. Real investment growth is forecast to average 1.9% over the next 10 years.
- Travel & Tourism is expected to generate US\$89.7mn in export revenues in 2010 or 79.7% of total exports. Visitor export growth is forecast to average 6.3% in real terms over the next 10 years.
- High frequency data indicate that Anguilla was badly hit by the fall-out from the global financial crisis with visitor arrivals plummeting during the first half of 2009. This was accompanied by a dramatic fall in travel receipts which fell by 17.5% in US\$ terms last year.



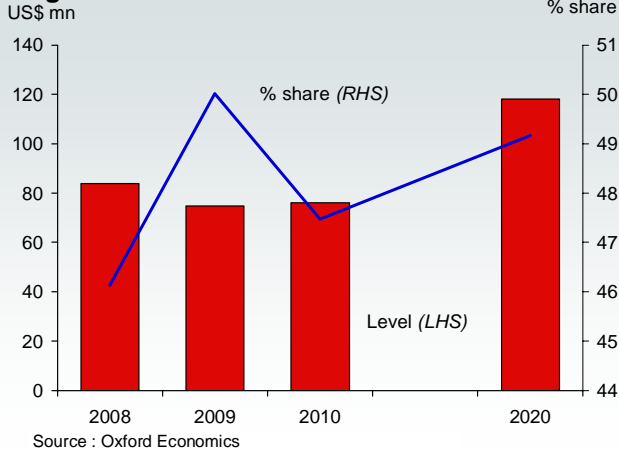
Anguilla: T&T Economy Employment



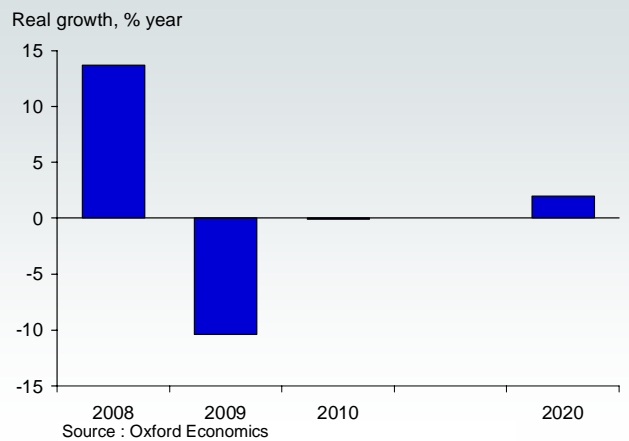
Anguilla: T & T Economy Employment



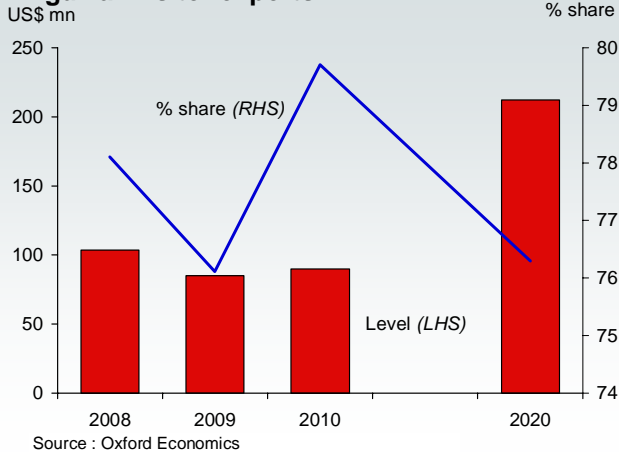
Anguilla: Travel & Tourism Investment



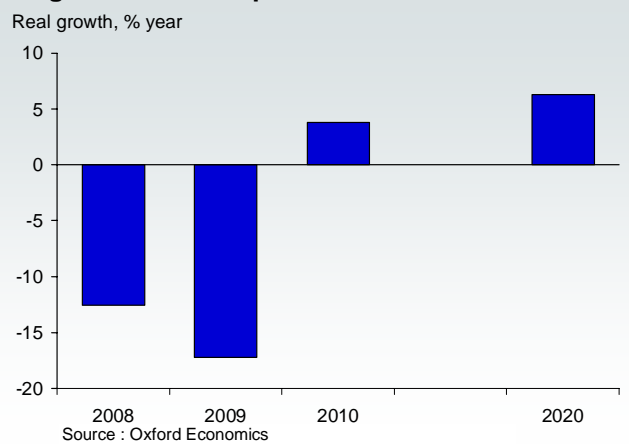
Anguilla: Travel & Tourism Investment



Anguilla: Visitor exports



Anguilla: Visitor exports

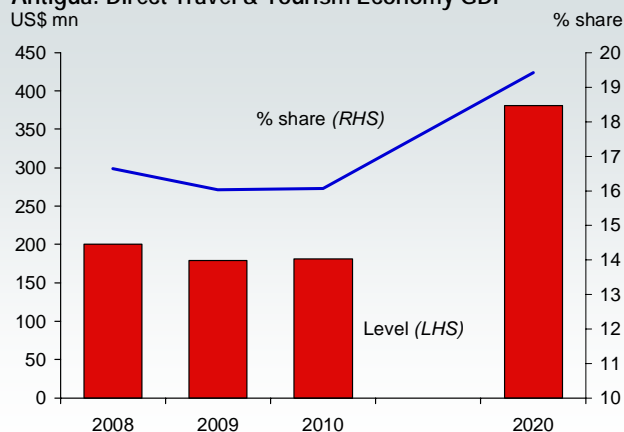


Travel & Tourism in Antigua & Barbuda

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ mn	200.3	178.6	181.5	381.5
	% yr	-2.6	-10.1	-0.3	5.1
	% share of total	16.6	16.0	16.1	19.4
T&T Economy GDP	US\$ mn	979.2	887.2	885.6	1663.9
	% yr	5.0	-8.7	-2.0	3.9
	% share of total	81.4	79.7	78.4	84.7
T&T Direct Industry Employment	000s Jobs	6.4	6.2	6.3	8.4
	% yr	-4.3	-2.6	0.8	3.0
	% share of total	23.3	22.5	22.5	27.2
T&T Economy Employment	000s Jobs	24.2	23.9	23.5	26.9
	% yr	1.4	-1.4	-1.8	1.4
	% share of total	88.6	86.4	84.4	86.8
T&T Investment	US\$ mn	505.5	463.3	446.2	760.5
	% yr	12.9	-7.6	-5.5	2.9
	% share of total	53.1	52.0	48.9	55.2
Visitor Exports	US\$ mn	414.8	372.1	388.6	804.5
	% yr	-2.9	-9.6	2.5	4.9
	% share of total	64.6	62.0	62.7	68.2

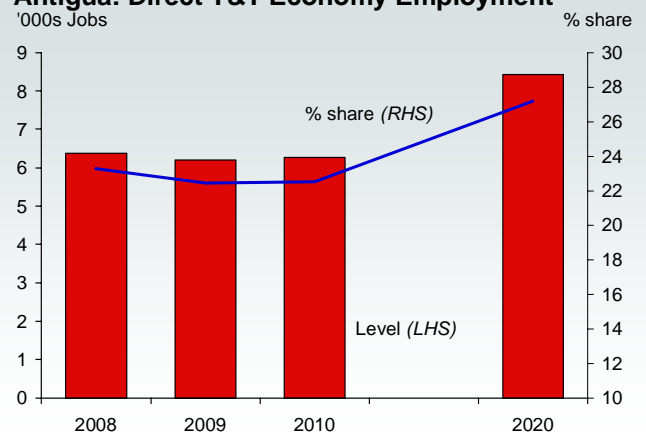
*Growth rates in 2020 refer to average annualised growth between 2010-20

Antigua: Direct Travel & Tourism Economy GDP



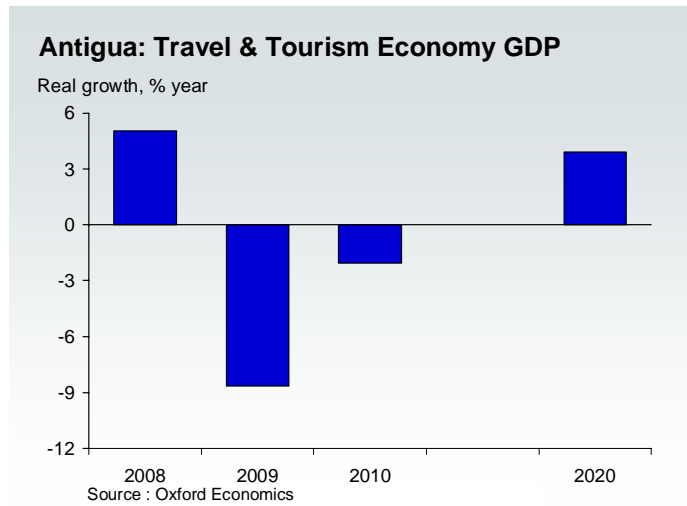
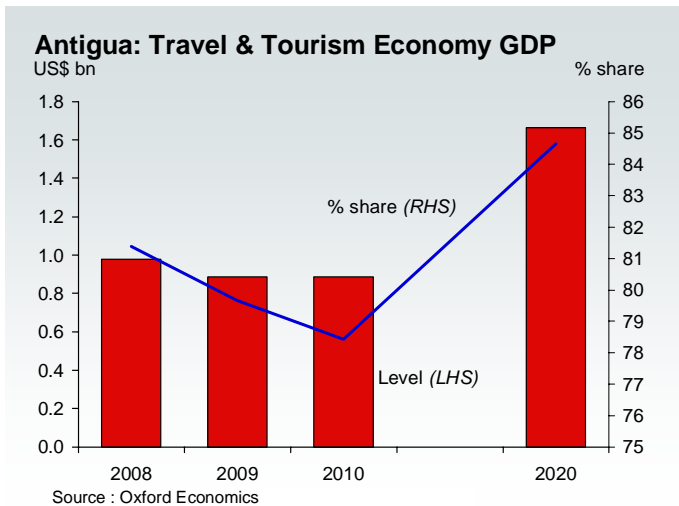
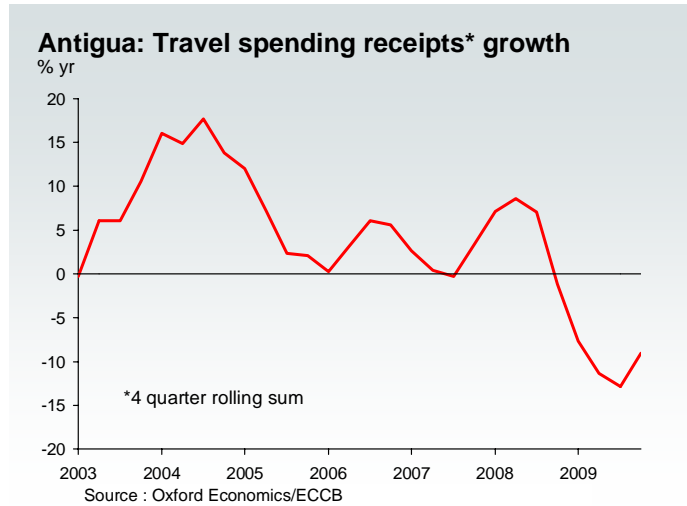
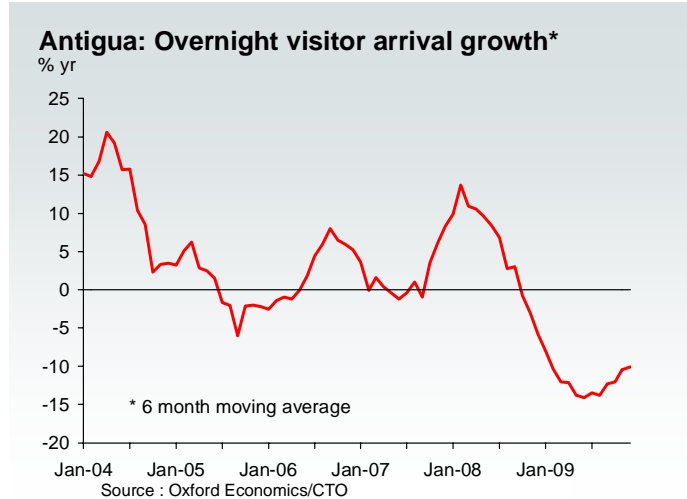
Source : Oxford Economics

Antigua: Direct T&T Economy Employment

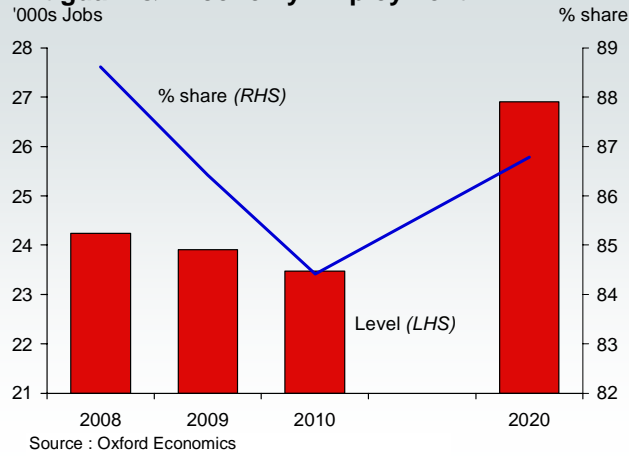


Source : Oxford Economics

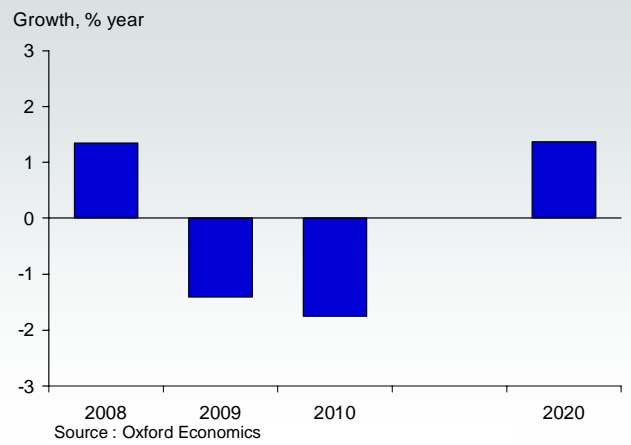
- In 2010, the direct Travel & Tourism industry is forecast to total US\$181.5mn or 16.1% of GDP. Over the next ten years, the industry is projected to expand by 5.1% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 6,300 jobs or 22.5% of total employment in 2010. Over the next decade we expect average annual employment growth of 3.0%.
- In 2010, the Travel & Tourism economy is expected to account for US\$885.6mn or 78.4 % of GDP. Growth is forecast to average 3.9% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 23,500 jobs or 84.4% of total employment. Employment growth is forecast to average 1.4% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$446.2mn in 2010, or 48.9% of total investment. Real investment growth is forecast to average 2.9% over the next 10 years.
- Travel & Tourism is expected to generate US\$388.6mn in export revenues in 2010 or 62.7% of total exports. Visitor export growth is forecast to average 4.9% in real terms over the next 10 years.
- Overnight visitor arrivals collapsed in the wake of the global recession with an associated sharp fall in visitor export earnings causing severe damage to the T&T economy, which is estimated to have contracted by over 8.5% in 2009.



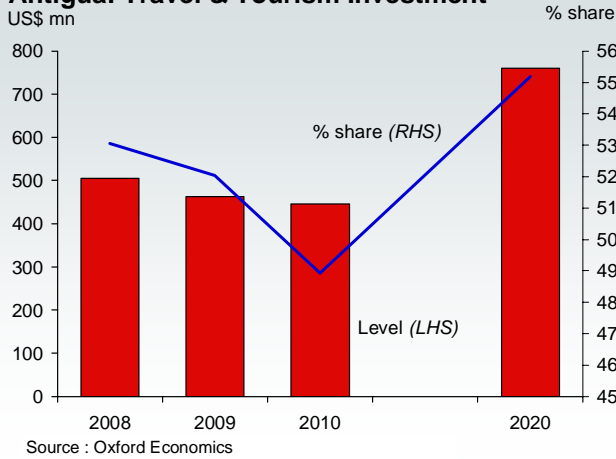
Antigua: T&T Economy Employment



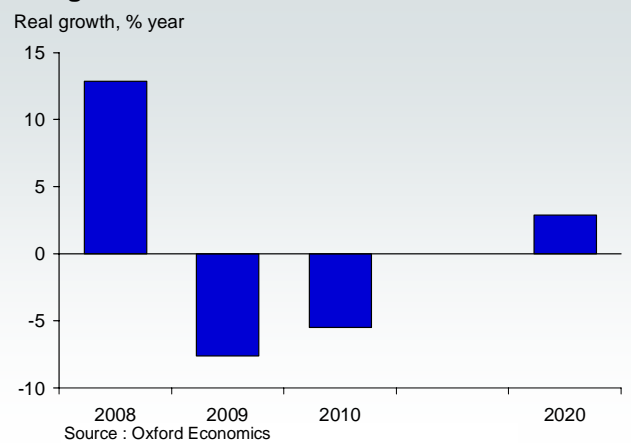
Antigua: T & T Economy Employment



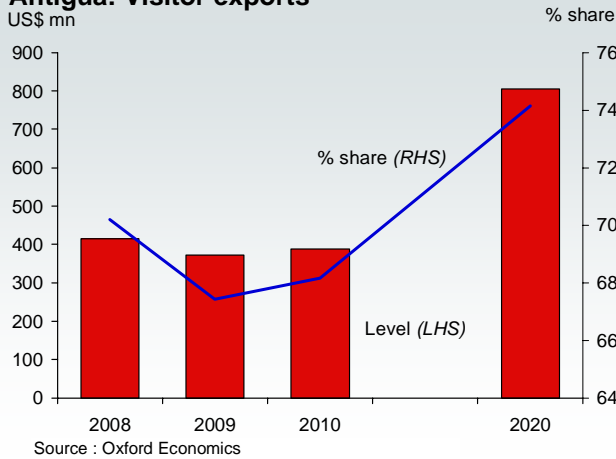
Antigua: Travel & Tourism Investment



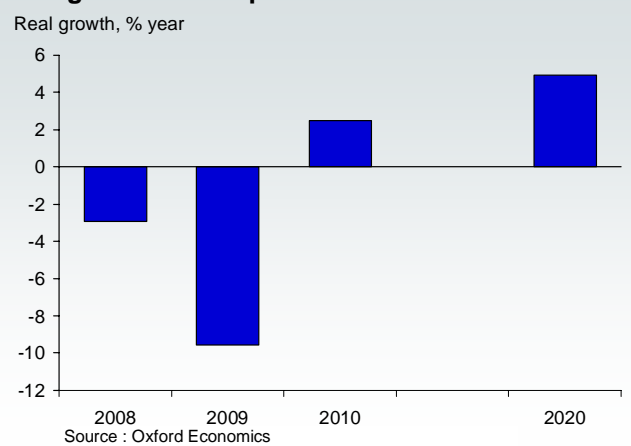
Antigua: Travel & Tourism Investment



Antigua: Visitor exports



Antigua: Visitor exports

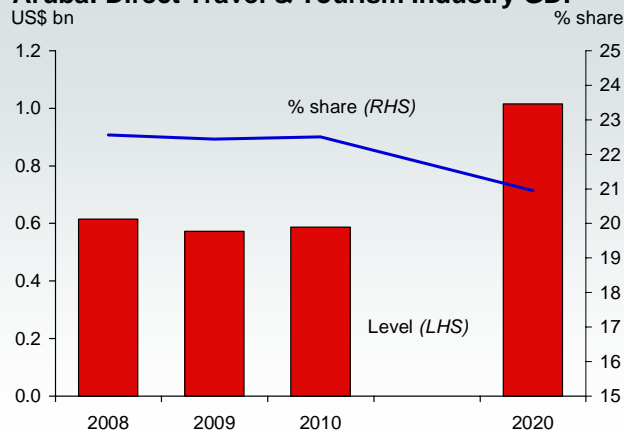


Travel & Tourism in Aruba

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	0.614	0.572	0.586	1.014
	% yr	2.0	-3.8	1.4	1.9
	% share of total	22.6	22.4	22.5	20.9
T&T Economy GDP	US\$ bn	2.099	1.941	2.016	3.599
	% yr	1.2	-4.5	2.8	2.2
	% share of total	77.1	76.1	77.4	74.3
T&T Direct Industry Employment	000s Jobs	18.7	19.0	19.3	23.3
	% yr	6.0	1.6	2.0	1.9
	% share of total	31.6	31.4	31.5	29.3
T&T Economy Employment	000s Jobs	54.7	55.3	56.1	67.8
	% yr	5.5	1.1	1.4	1.9
	% share of total	92.5	91.5	91.3	85.4
T&T Investment	US\$ bn	0.654	0.601	0.624	1.225
	% yr	0.1	-5.0	2.7	3.2
	% share of total	71.3	70.0	71.1	75.1
Visitor Exports	US\$ bn	1.417	1.319	1.369	2.319
	% yr	3.5	-3.9	2.8	1.7
	% share of total	75.8	81.4	84.2	80.7

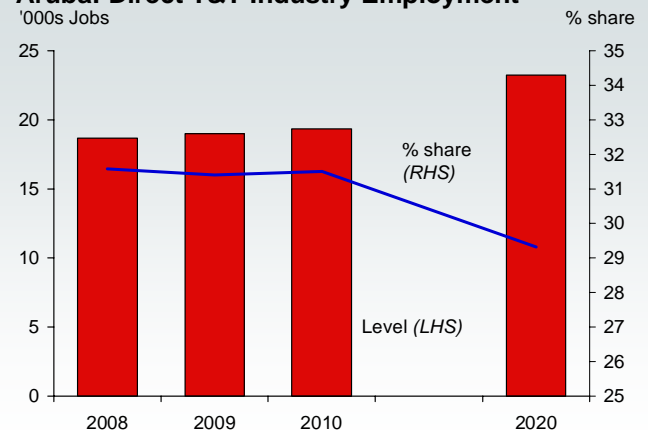
*Growth rates in 2020 refer to average annualised growth between 2010-20

Aruba: Direct Travel & Tourism Industry GDP



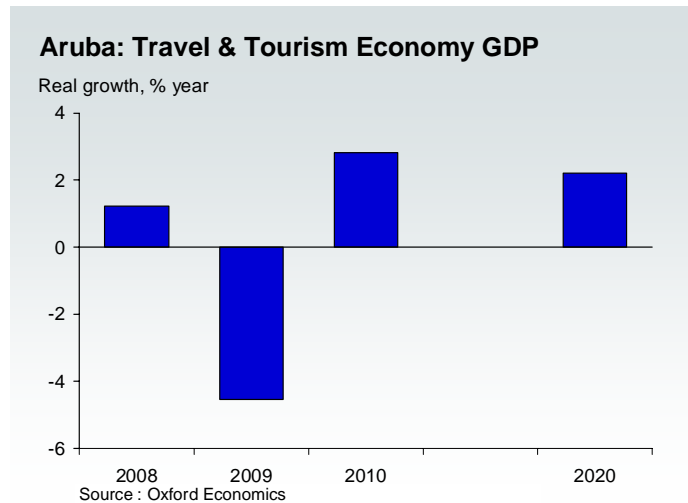
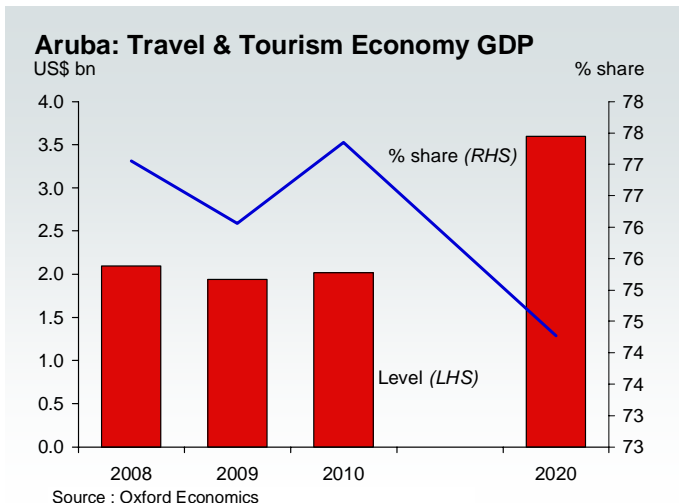
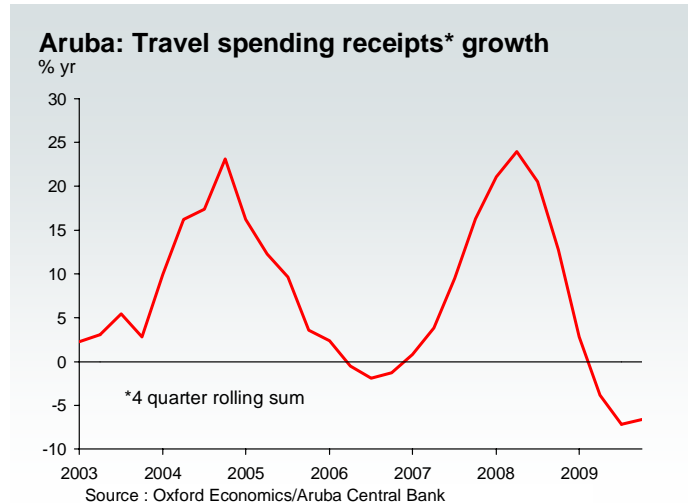
Source : Oxford Economics

Aruba: Direct T&T Industry Employment

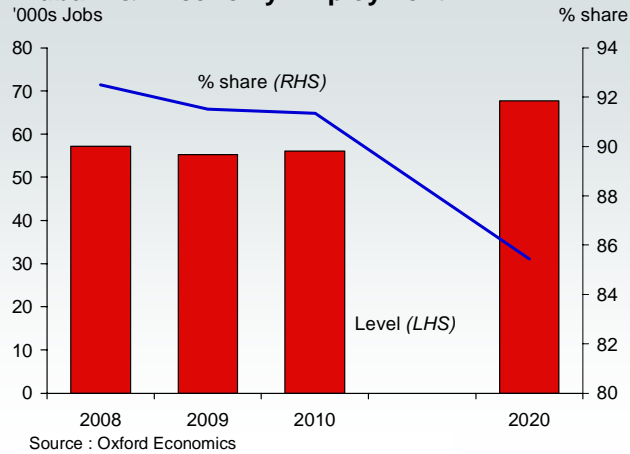


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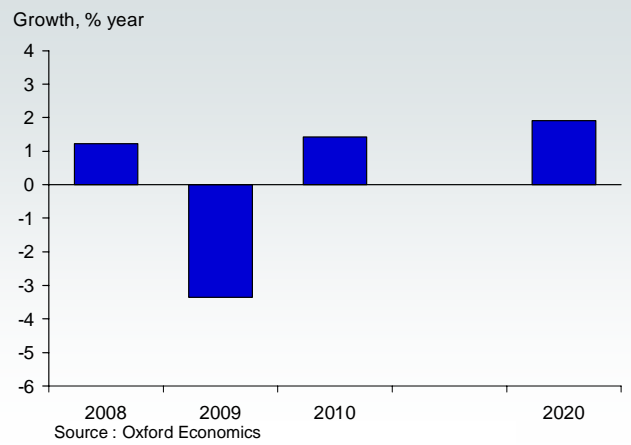
- In 2010, the direct Travel & Tourism industry is forecast to total US\$586.5mn or 22.5% of GDP. Over the next ten years, the industry is projected to expand by 1.9% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 19,300 jobs or 31.5% of total employment in 2010. Over the next decade we expect average annual employment growth of 1.9%.
- In 2010, the Travel & Tourism economy is expected to account for US\$2.016bn or 77.4 % of GDP. Growth is forecast to average 2.2% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 56,100 jobs or 91.3% of total employment. Employment growth is forecast to average 1.9% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$623.9mn in 2010, or 71.1% of total investment. Real investment growth is forecast to average 3.2% over the next 10 years.
- Travel & Tourism is expected to generate US\$1.369bn in export revenues in 2010 or 84.2% of total exports. Visitor export growth is forecast to average 1.7% in real terms over the next 10 years.
- By regional standards, Aruba fared comparatively well in 2009 with overnight visitor arrivals down by just 1.7%, although increased retrenchment amongst tourists meant that visitor exports were down by 9.2% in US\$ terms up to Q3. Given a relatively sharp fall in personal spending, we estimate that the T&T economy contracted by 4.5% in real terms last year.



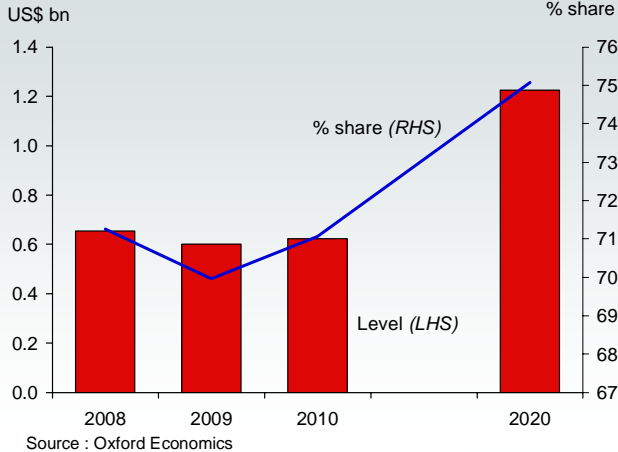
Aruba: T&T Economy Employment



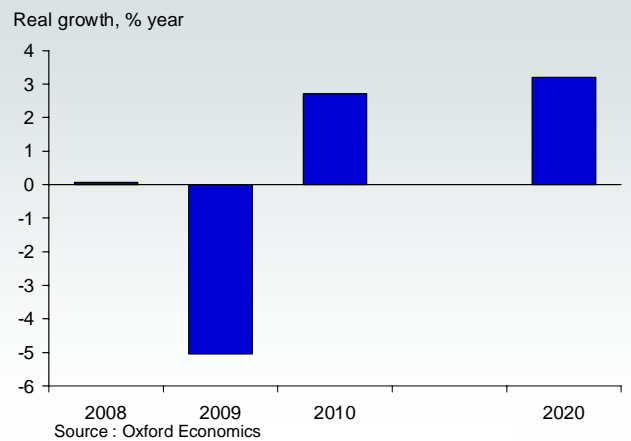
Aruba: T & T Economy Employment



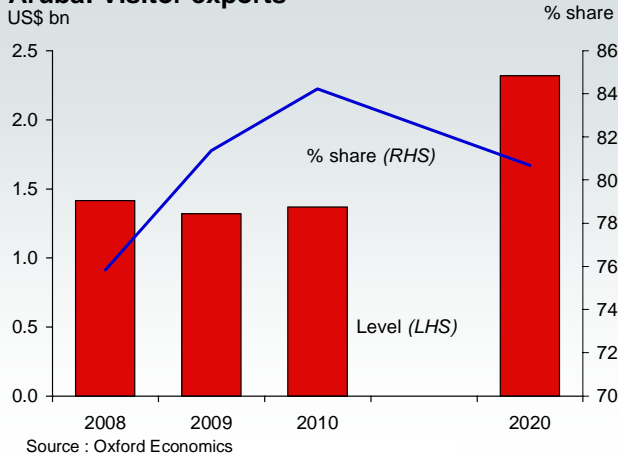
Aruba: Travel & Tourism Investment



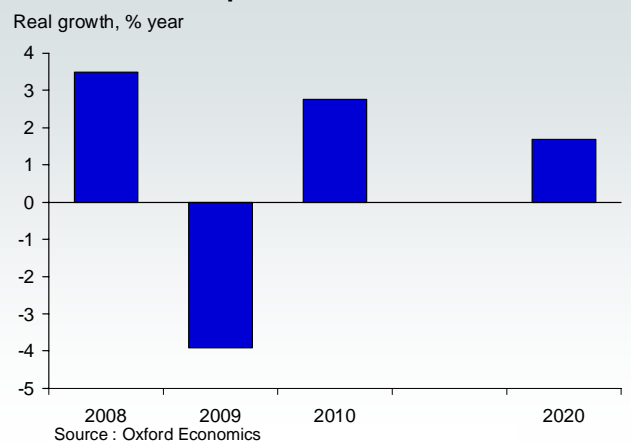
Aruba: Travel & Tourism Investment



Aruba: Visitor exports



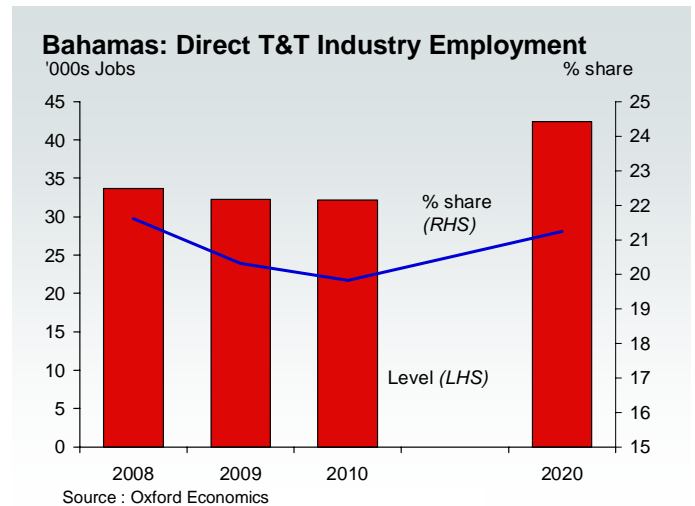
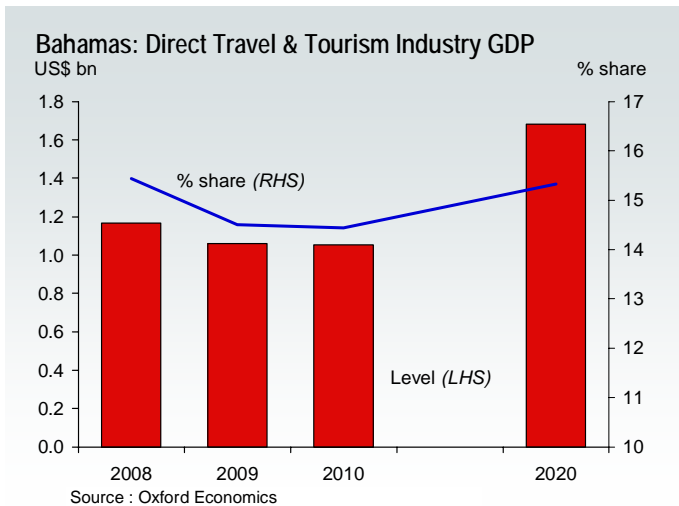
Aruba: Visitor exports



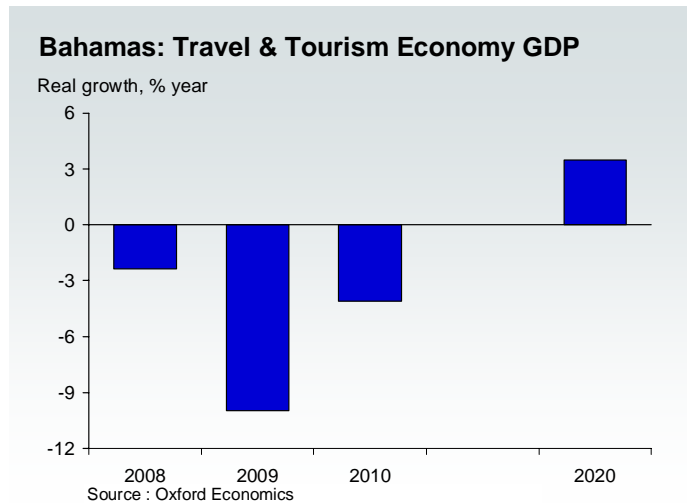
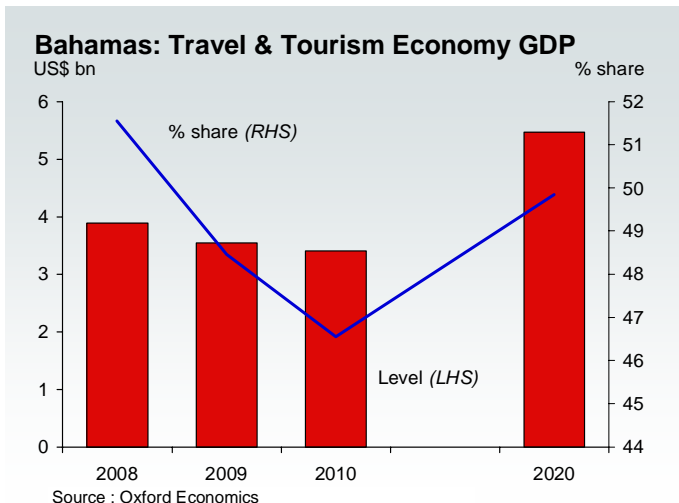
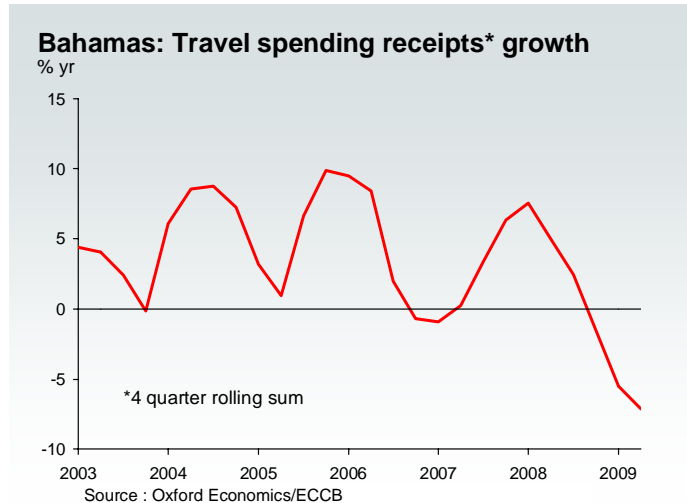
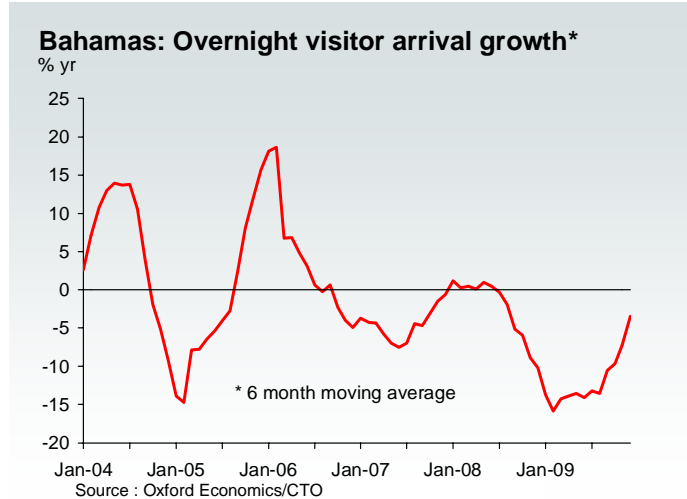
Travel & Tourism in the Bahamas

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	1.167	1.060	1.056	1.683
	% yr	-4.2	-10.0	-0.6	3.4
	% share of total	15.4	14.5	14.4	15.3
T&T Economy GDP	US\$ bn	3.896	3.541	3.402	5.477
	% yr	-2.4	-10.0	-4.1	3.5
	% share of total	51.6	48.5	46.5	49.9
T&T Direct Industry Employment	000s Jobs	33.7	32.3	32.2	42.4
	% yr	-8.7	-4.1	-0.3	2.8
	% share of total	21.6	20.3	19.8	21.2
T&T Economy Employment	000s Jobs	97.1	93.2	91.0	120.3
	% yr	-7.5	-4.1	-2.3	2.8
	% share of total	62.3	58.6	56.0	60.3
T&T Investment	US\$ bn	1.287	1.158	1.025	1.703
	% yr	1.2	-10.8	-11.7	3.8
	% share of total	45.1	42.0	37.1	41.0
Visitor Exports	US\$ bn	2.164	1.943	1.928	3.163
	% yr	-4.8	-11.1	-0.9	3.7
	% share of total	64.2	63.2	63.4	57.8

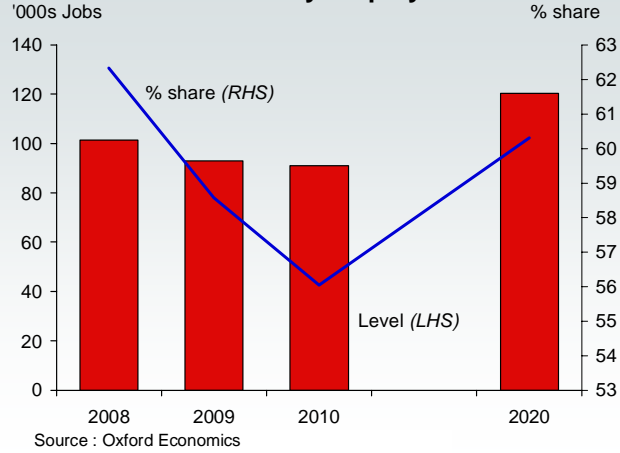
*Growth rates in 2020 refer to average annualised growth between 2010-20



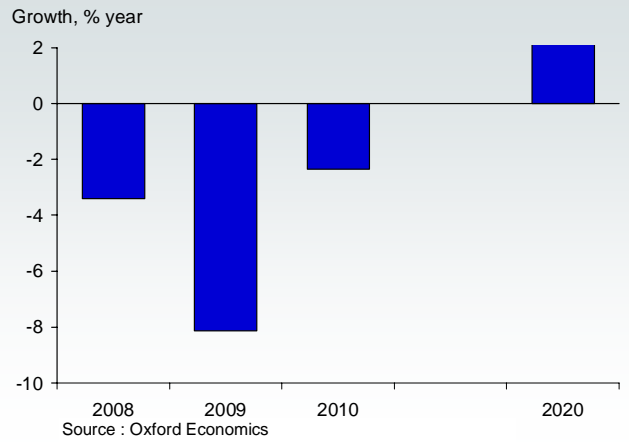
- In 2010, the direct Travel & Tourism industry is forecast to total US\$1.1bn or 14.4% of GDP. Over the next ten years, the industry is projected to expand by 3.4% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 32,200 jobs or 19.8% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.8%.
- In 2010, the Travel & Tourism economy is expected to account for US\$3.402bn or 46.5% of GDP. Growth is forecast to average 3.5% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 91,000 jobs or 56.0% of total employment. Employment growth is forecast to average 2.8% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$1.025bn in 2010, or 37.1% of total investment. Real investment growth is forecast to average 3.8% over the next 10 years.
- Travel & Tourism is expected to generate US\$1.928bn in export revenues in 2010 or 63.4% of total exports. Visitor export growth is forecast to average 3.7% in real terms over the next 10 years.
- Activity in the T&T sector dipped sharply in the wake of the global recession, with overnight visitor arrivals down 9.7% in 2009. Meanwhile, travel spending receipts were down 10%, in USUS\$ terms, in 2009H1. Overall, we estimate that T&T economy real GDP contracted by 10% last year.



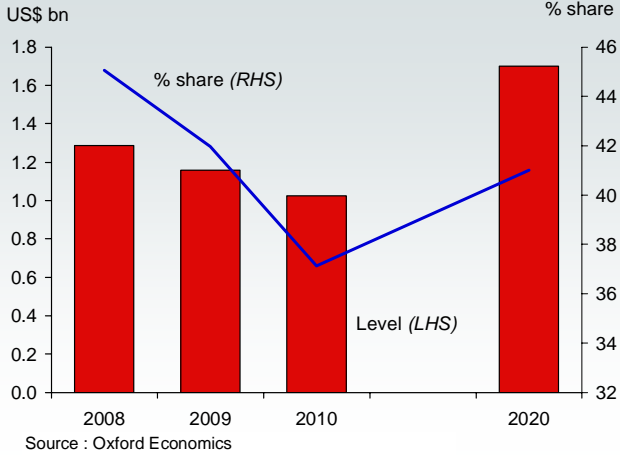
Bahamas: T&T Economy Employment



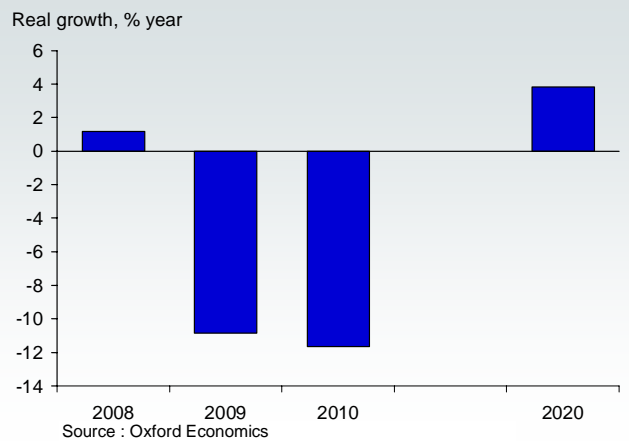
Bahamas: T & T Economy Employment



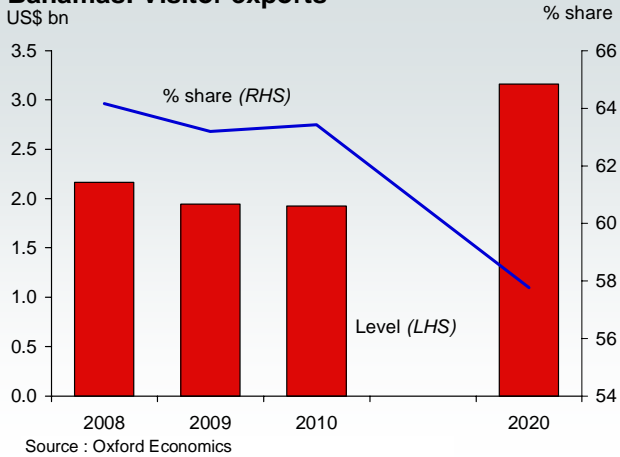
Bahamas: Travel & Tourism Investment



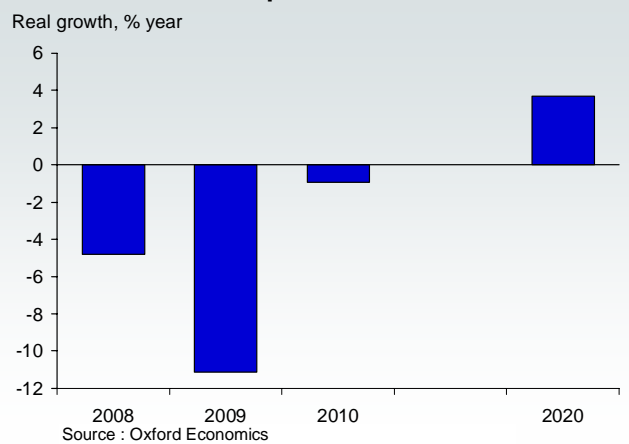
Bahamas: Travel & Tourism Investment



Bahamas: Visitor exports



Bahamas: Visitor exports

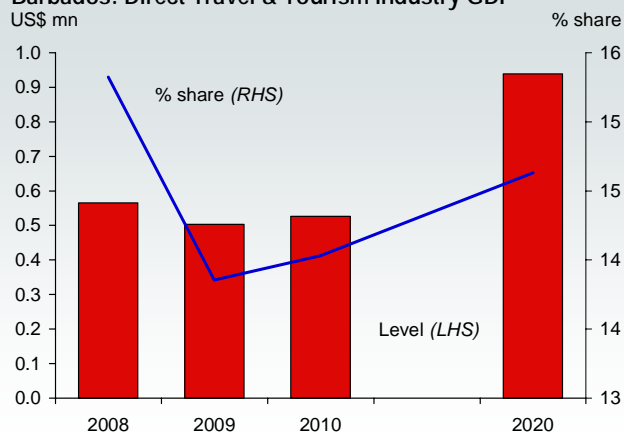


Travel & Tourism in Barbados

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	0.564	0.504	0.525	0.939
	% yr	-8.0	-13.1	1.8	3.5
	% share of total	15.3	13.9	14.0	14.6
T&T Economy GDP	US\$ bn	1.963	1.781	1.793	3.136
	% yr	-4.6	-11.6	-1.8	3.3
	% share of total	53.3	49.0	47.9	48.9
T&T Direct Industry Employment	000s Jobs	25.6	23.7	24.2	28.1
	% yr	-8.8	-7.3	2.2	1.5
	% share of total	19.3	17.5	17.7	18.4
T&T Economy Employment	000s Jobs	78.1	73.2	72.9	83.3
	% yr	-6.3	-6.2	-0.5	1.3
	% share of total	58.9	53.9	53.2	54.5
T&T Investment	US\$ bn	0.646	0.596	0.556	0.930
	% yr	2.9	-10.2	-8.9	2.9
	% share of total	61.1	59.1	54.8	59.7
Visitor Exports	US\$ bn	1.195	1.063	1.112	1.990
	% yr	-7.7	-13.4	2.1	3.5
	% share of total	48.9	47.6	46.9	45.3

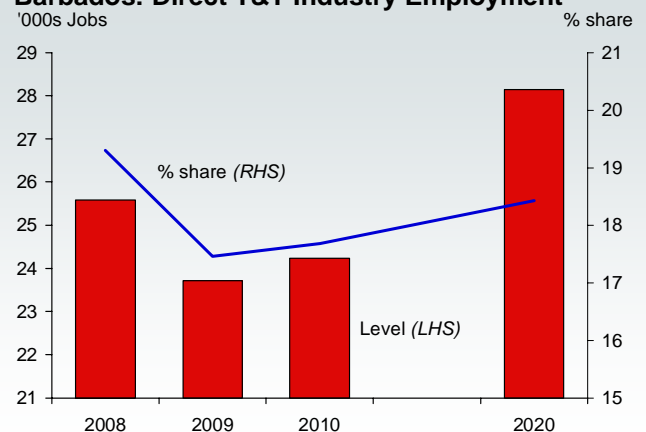
*Growth rates in 2020 refer to average annualised growth between 2010-20

Barbados: Direct Travel & Tourism Industry GDP



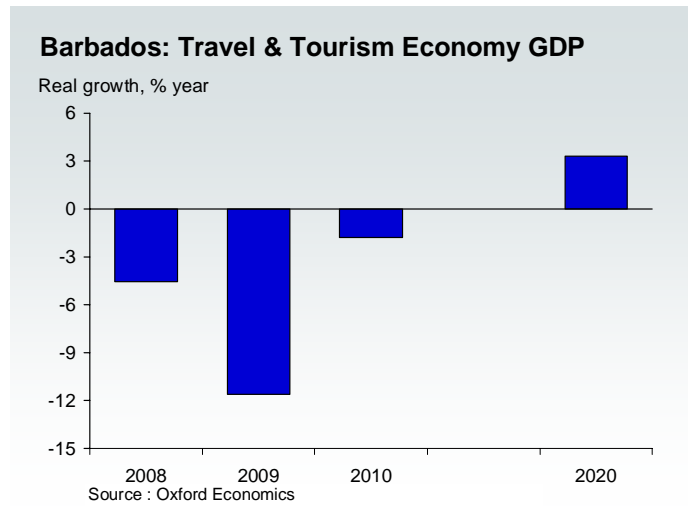
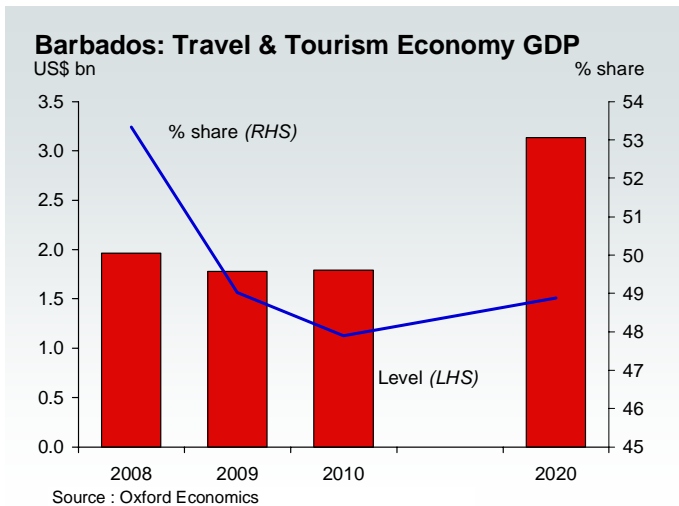
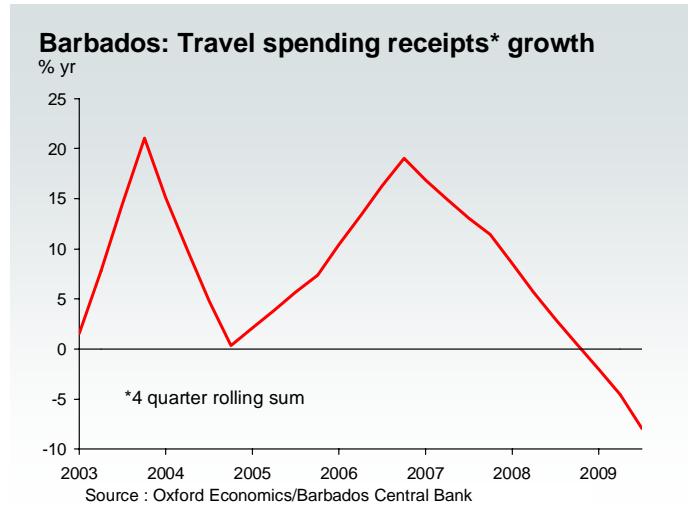
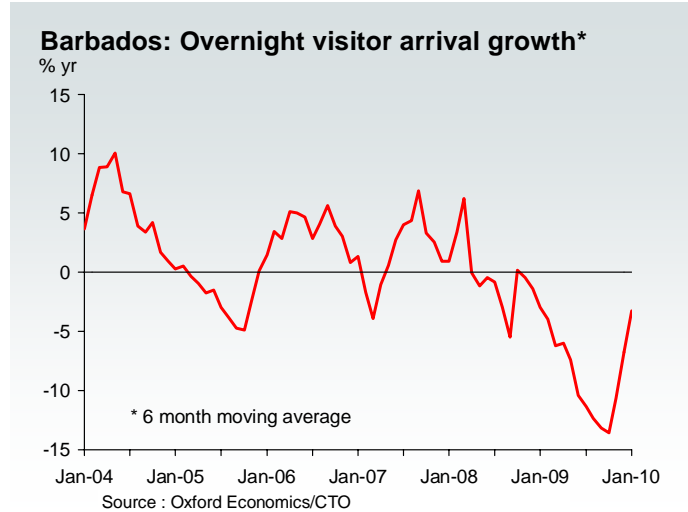
Source : Oxford Economics

Barbados: Direct T&T Industry Employment

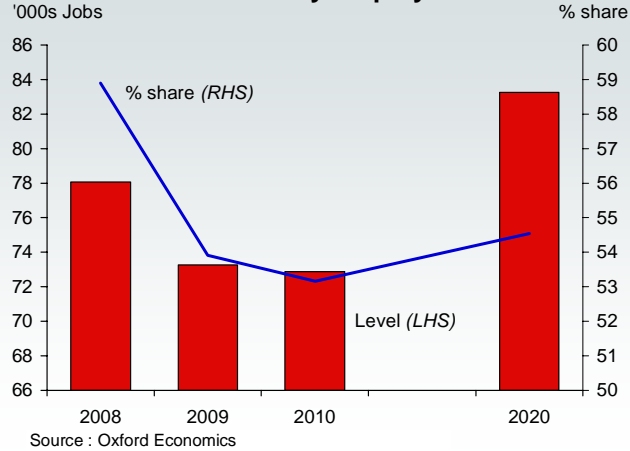


Source : Oxford Economics

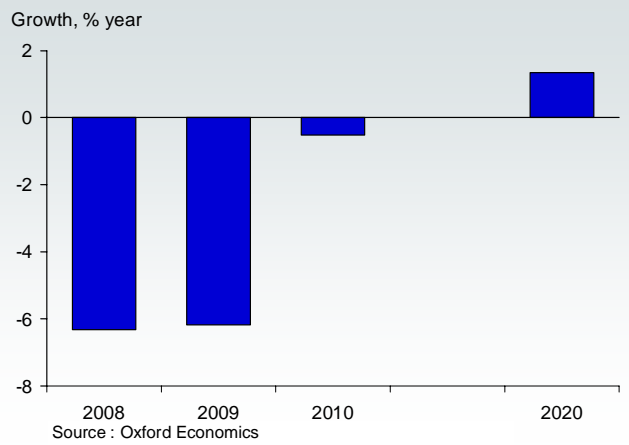
- In 2010, the direct Travel & Tourism industry is forecast to total US\$525mn or 14.0% of GDP. Over the next ten years, the industry is projected to expand by 3.5% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 24,200 jobs or 17.7% of total employment in 2010. Over the next decade we expect average annual employment growth of 1.5%.
- In 2010, the Travel & Tourism economy is expected to account for US\$1.793bn or 47.9% of GDP. Growth is forecast to average 3.3% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 72,900 jobs or 53.2% of total employment. Employment growth is forecast to average 1.3% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$556.2mn in 2010, or 54.8% of total investment. Real investment growth is forecast to average 2.9% over the next 10 years.
- Travel & Tourism is expected to generate US\$1.112bn in export revenues in 2010 or 46.9% of total exports. Visitor export growth is forecast to average 3.5% in real terms over the next 10 years.
- Sharp retrenchment amongst consumers in mature economies drove a marked fall in visitor arrivals, down 8.7% in 2009. This led to a collapse in visitor export earnings, estimated to have plummeted by almost 13.5% in real terms, driving a very deep recession in the Travel & Tourism economy.



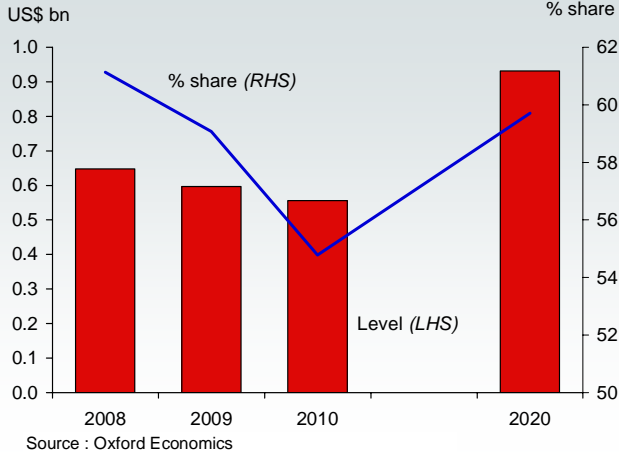
Barbados: T&T Economy Employment



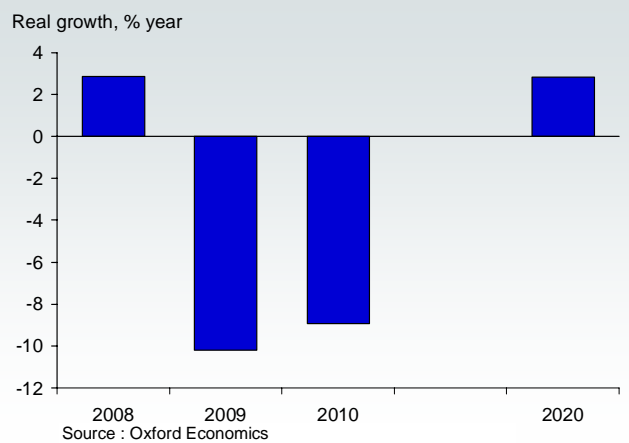
Barbados: T & T Economy Employment



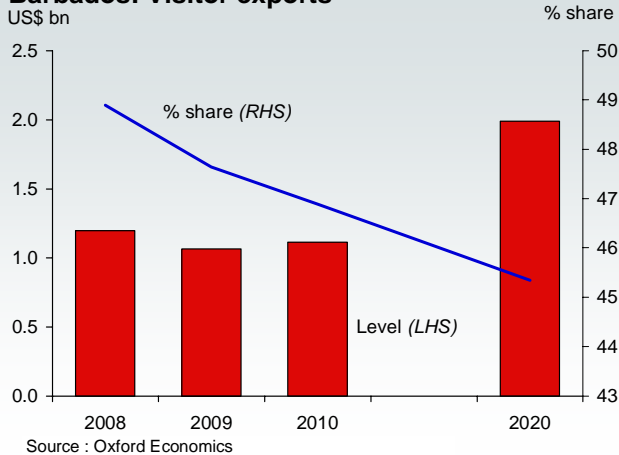
Barbados: Travel & Tourism Investment



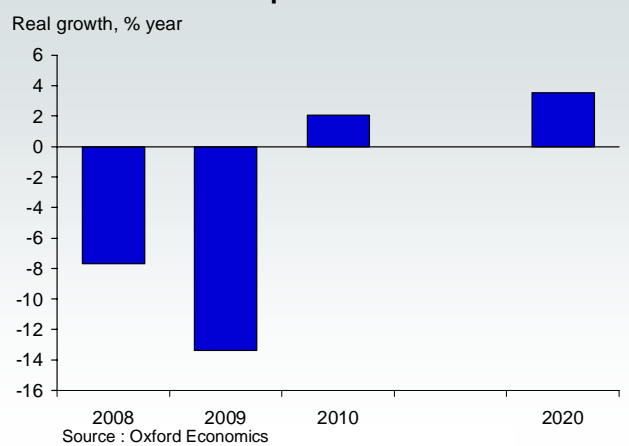
Barbados: Travel & Tourism Investment



Barbados: Visitor exports



Barbados: Visitor exports

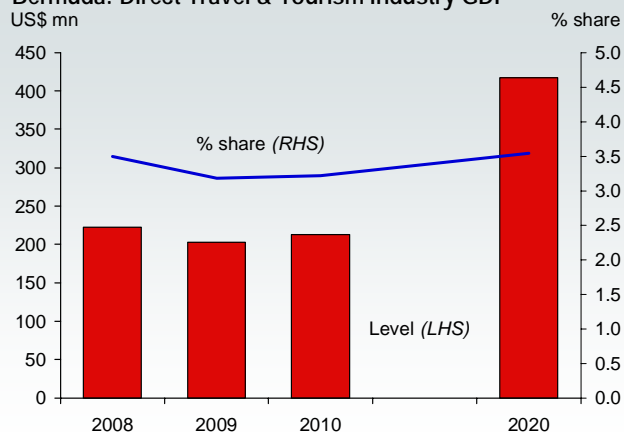


Travel & Tourism in Bermuda

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ mn	222.3	202.3	213.3	417.4
	% yr	-7.3	-10.9	3.0	3.8
	% share of total	3.5	3.2	3.2	3.5
T&T Economy GDP	US\$ mn	806.4	721.0	721.9	1325.2
	% yr	-5.4	-12.4	-2.2	3.2
	% share of total	12.7	11.3	10.9	11.2
T&T Direct Industry Employment	000s Jobs	2.0	1.7	1.7	2.1
	% yr	-9.3	-13.2	2.1	2.0
	% share of total	4.9	4.5	4.5	5.0
T&T Economy Employment	000s Jobs	6.0	5.5	5.1	5.9
	% yr	-8.0	-9.5	-6.7	1.5
	% share of total	15.0	13.4	13.1	13.8
T&T Investment	US\$ mn	329.6	275.8	247.2	373.9
	% yr	-6.9	-18.0	-12.5	1.2
	% share of total	36.4	31.7	28.2	29.3
Visitor Exports	US\$ mn	529.4	473.0	504.7	976.4
	% yr	-12.0	-12.5	4.2	3.7
	% share of total	20.2	19.1	19.5	20.9

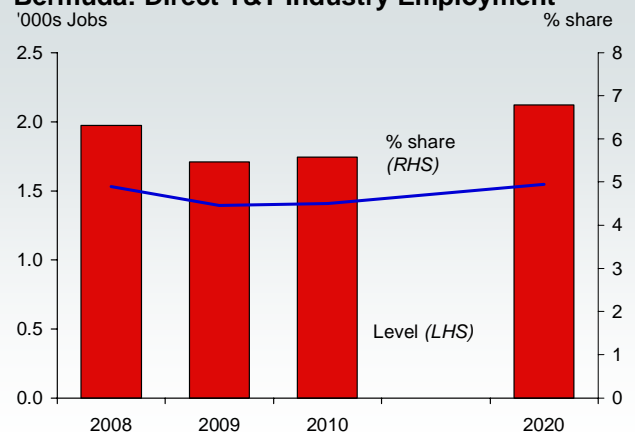
*Growth rates in 2020 refer to average annualised growth between 2010-20

Bermuda: Direct Travel & Tourism Industry GDP



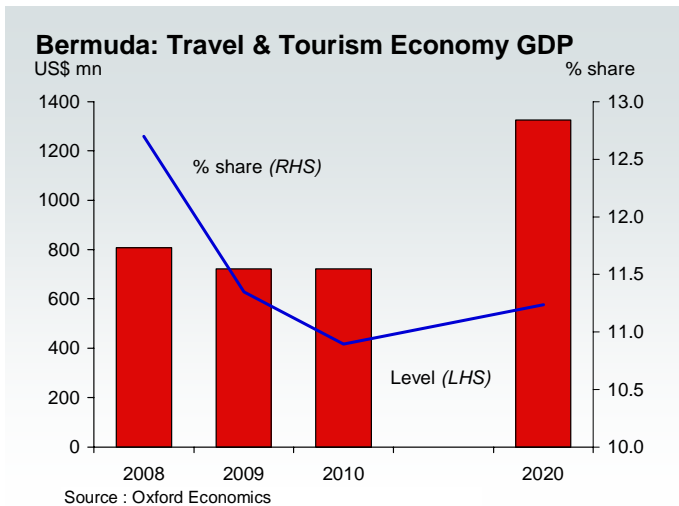
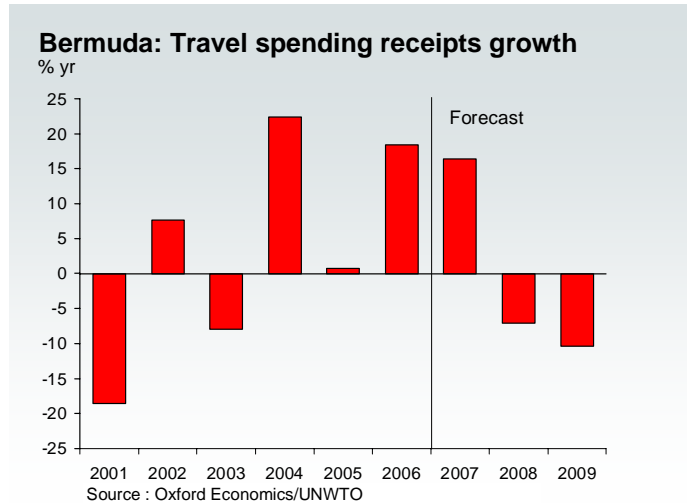
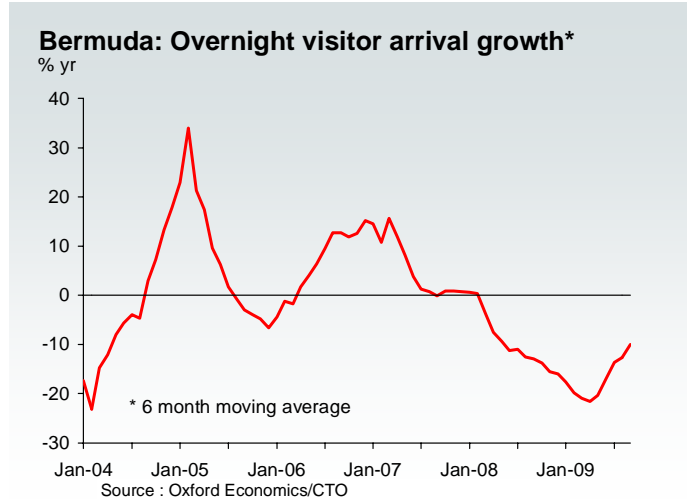
Source : Oxford Economics

Bermuda: Direct T&T Industry Employment

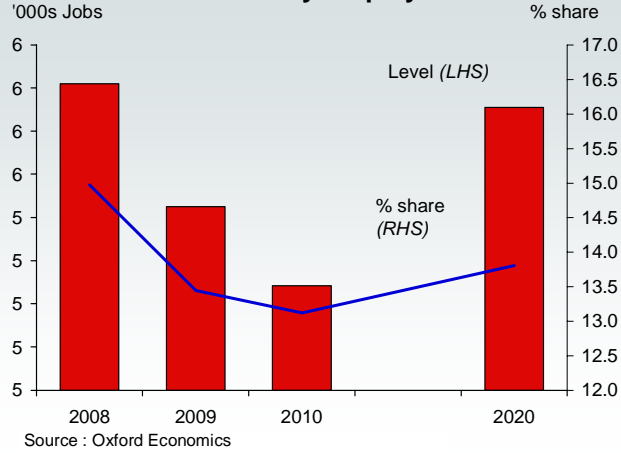


Source : Oxford Economics

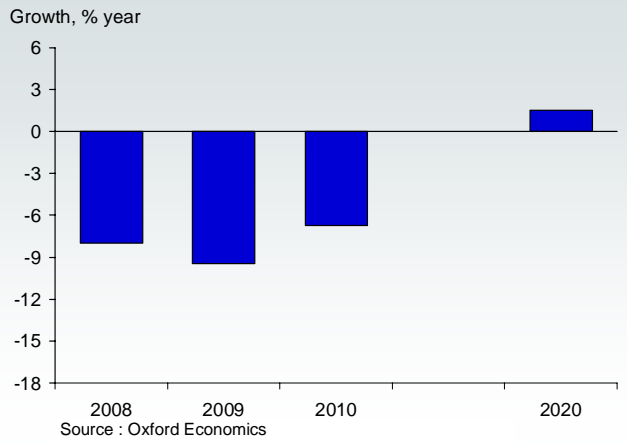
- In 2010, the direct Travel & Tourism industry is forecast to total US\$213.3mn or 3.2% of GDP. Over the next ten years, the industry is projected to expand by 3.8% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 1,700 jobs or 4.5% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.0%.
- In 2010, the Travel & Tourism economy is expected to account for US\$721.9mn or 10.9% of GDP. Growth is forecast to average 3.2% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 5,100 jobs or 13.1% of total employment. Employment growth is forecast to average 1.5% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$247.2mn in 2010, or 28.2% of total investment. Real investment growth is forecast to average 1.2% over the next 10 years.
- Travel & Tourism is expected to generate US\$504.7mn in export revenues in 2010 or 19.5% of total exports. Visitor export growth is forecast to average 3.7% in real terms over the next 10 years.
- The T&T sector was buffeted by savage global headwinds, with foreign visitor arrival growth slumping during the early months of 2009. Despite some signs of improvement in H2, arrivals fell by 10.6% year-on-year, with inevitable consequences for travel receipts. Overall, we estimate that real T&T economy GDP fell by 12.4%.



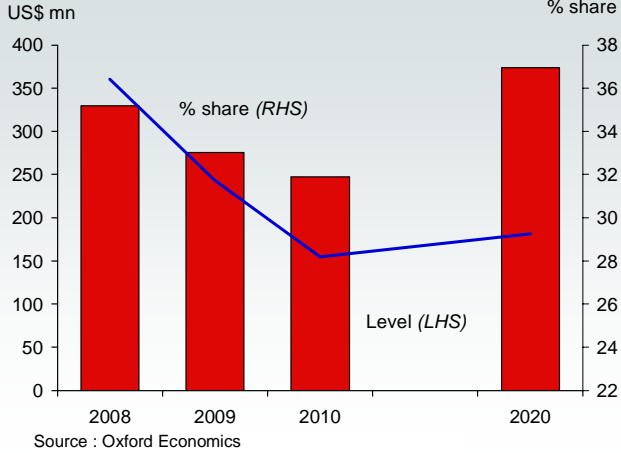
Bermuda: T&T Economy Employment



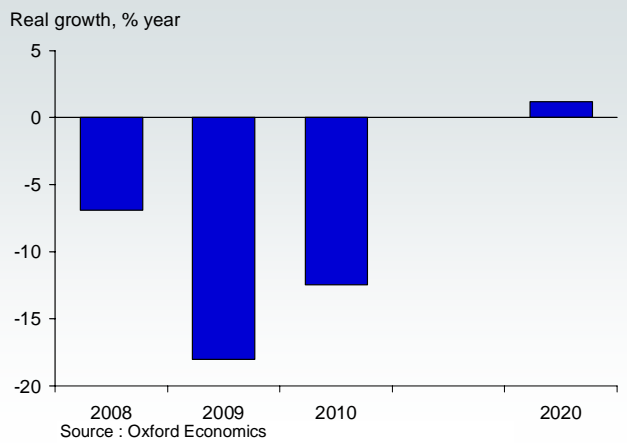
Bermuda: T & T Economy Employment



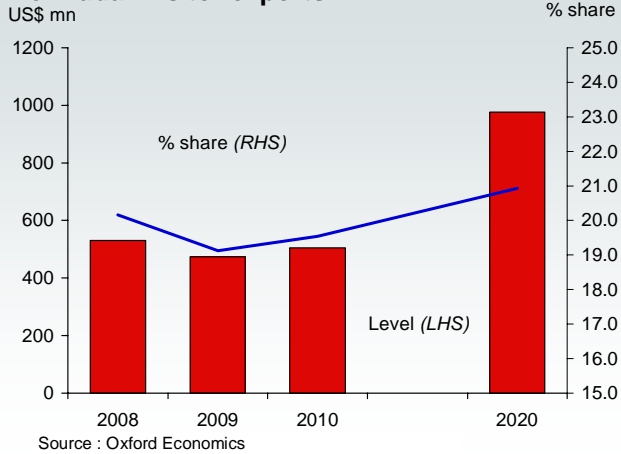
Bermuda: Travel & Tourism Investment



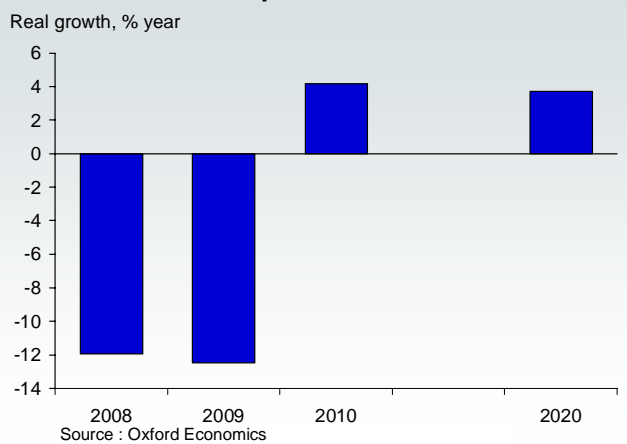
Bermuda: Travel & Tourism Investment



Bermuda: Visitor exports



Bermuda: Visitor exports

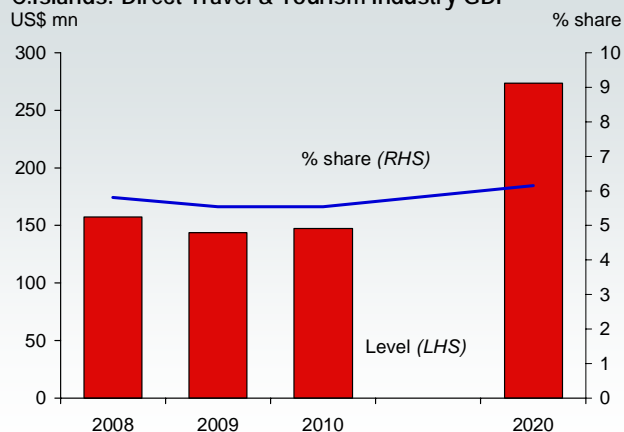


Travel & Tourism in the Cayman Islands

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ mn	157.0	143.8	147.3	273.8
	% yr	-1.0	-8.3	0.6	3.6
	% share of total	5.8	5.5	5.5	6.1
T&T Economy GDP	US\$ mn	650.3	609.3	617.7	1091.0
	% yr	-0.5	-6.1	-0.4	3.1
	% share of total	24.0	23.5	23.3	24.5
T&T Direct Industry Employment	000s Jobs	2.5	2.4	2.4	2.9
	% yr	-1.0	-5.4	0.6	1.9
	% share of total	8.1	7.7	7.8	8.6
T&T Economy Employment	000s Jobs	8.5	8.2	8.2	9.5
	% yr	-0.6	-3.8	-0.2	1.5
	% share of total	27.3	26.5	26.3	28.1
T&T Investment	US\$ mn	298.4	286.7	286.2	446.9
	% yr	-6.5	-3.8	-1.9	4.6
	% share of total	48.5	48.5	47.4	47.8
Visitor Exports	US\$ mn	348.4	318.4	328.9	583.4
	% yr	-7.7	-8.5	1.5	3.1
	% share of total	20.5	21.8	22.3	25.6

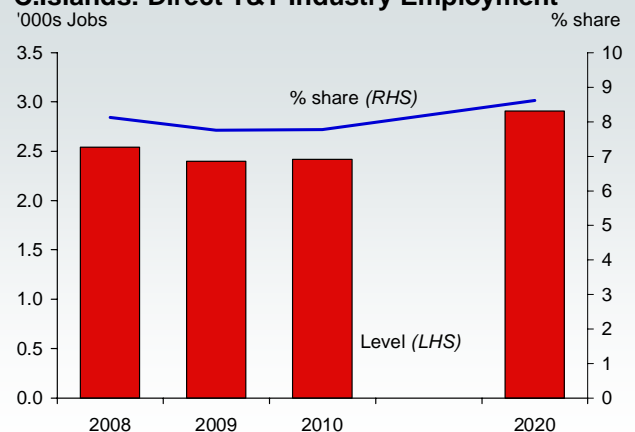
*Growth rates in 2020 refer to average annualised growth between 2010-20

C.Islands: Direct Travel & Tourism Industry GDP



Source : Oxford Economics

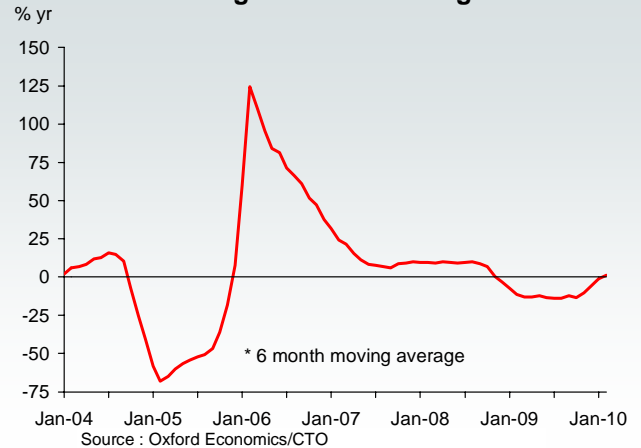
C.Islands: Direct T&T Industry Employment



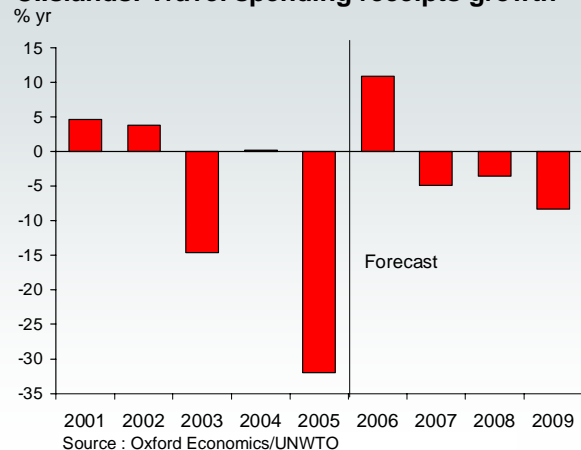
Source : Oxford Economics

- In 2010, the direct Travel & Tourism industry is forecast to total US\$147.3mn or 5.5% of GDP. Over the next ten years, the industry is projected to expand by 3.6% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 2,400 jobs or 7.8% of total employment in 2010. Over the next decade we expect average annual employment growth of 1.9%.
- In 2010, the Travel & Tourism economy is expected to account for US\$617.7mn or 23.3% of GDP. Growth is forecast to average 3.1% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 8,200 jobs or 26.3% of total employment. Employment growth is forecast to average 1.5% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$286.2mn in 2010, or 47.4% of total investment. Real investment growth is forecast to average 1.8% over the next 10 years.
- Travel & Tourism is expected to generate US\$328.9mn in export revenues in 2010 or 22.3% of total exports. Visitor export growth is forecast to average 3.1% in real terms over the next 10 years.
- Overnights visitor arrivals fell by just over 10% last year, although growth did pick up sharply towards the end of 2009. This contributed to an estimated contraction of over 6% in the T&T economy. In 2010 we expect growth to be broadly flat, although risks are skewed to the upside, given stronger-than-expected global momentum in Q1.

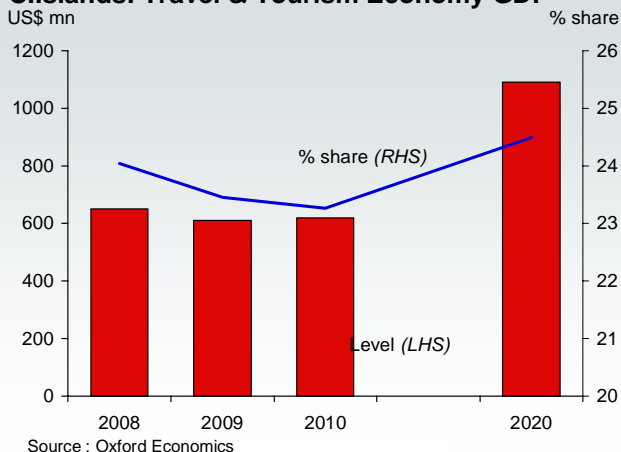
C.Islands: Overnight visitor arrival growth*



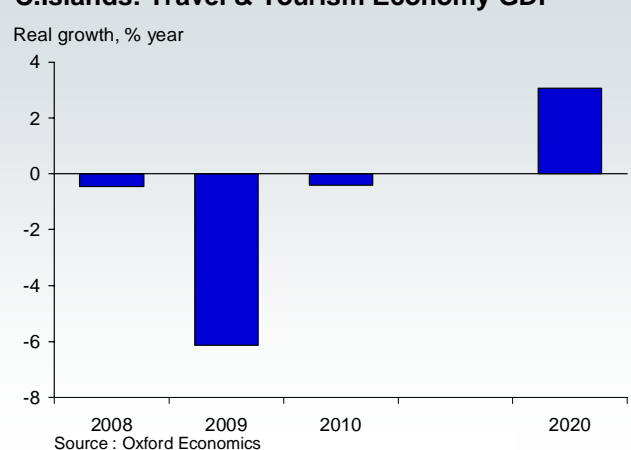
C.Islands: Travel spending receipts growth



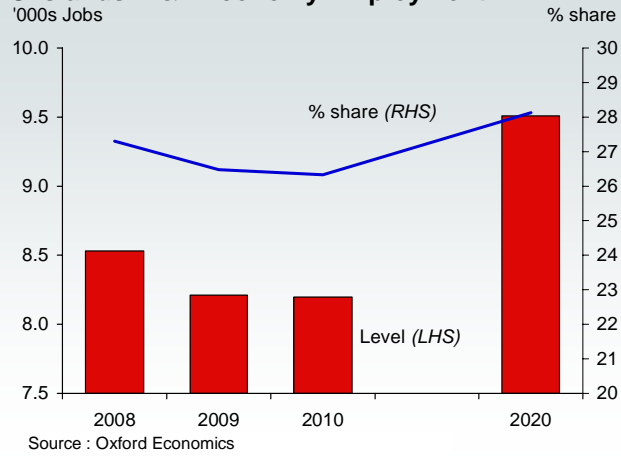
C.Islands: Travel & Tourism Economy GDP



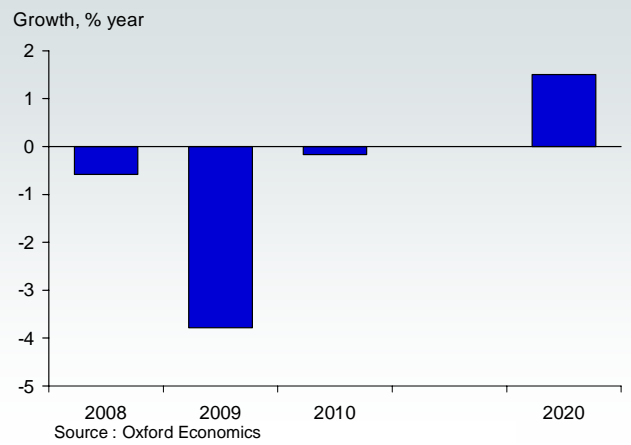
C.Islands: Travel & Tourism Economy GDP



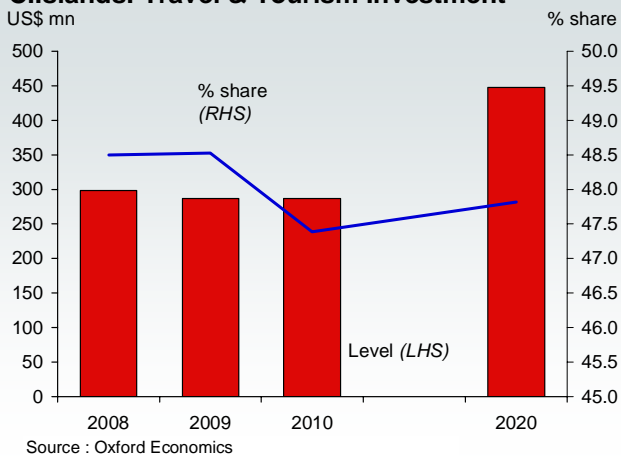
C.Islands: T&T Economy Employment



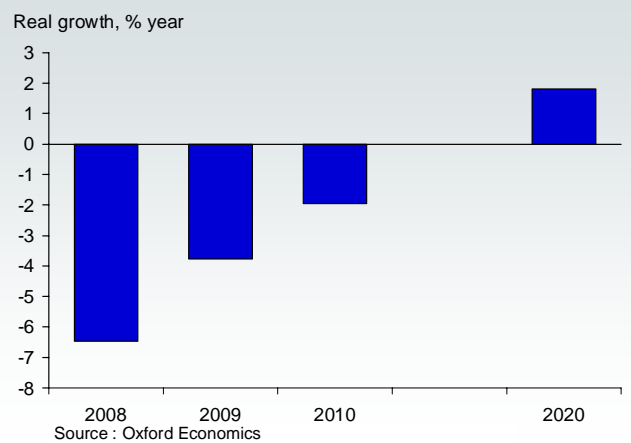
C.Islands: T & T Economy Employment



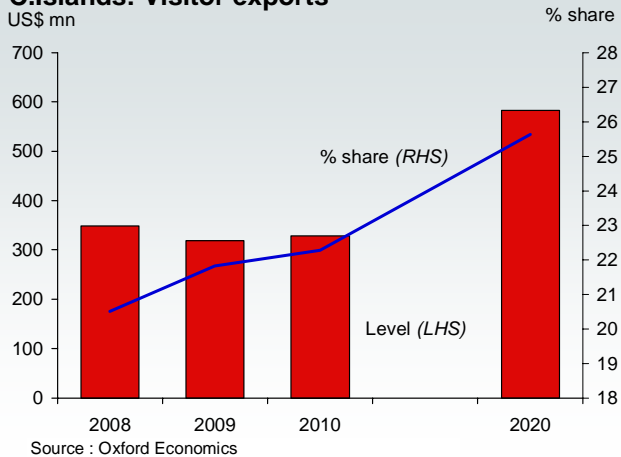
C.Islands: Travel & Tourism Investment



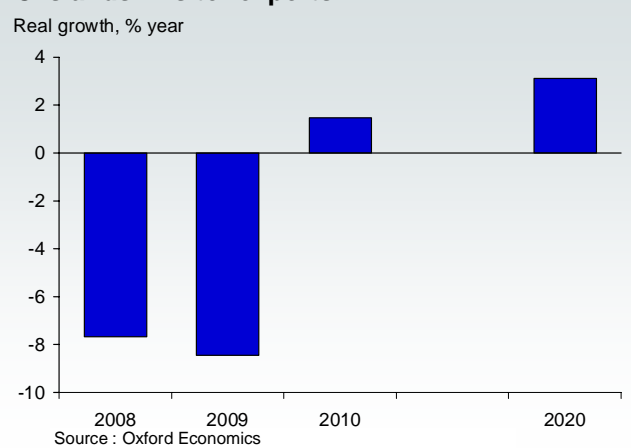
C.Islands: Travel & Tourism Investment



C.Islands: Visitor exports



C.Islands: Visitor exports

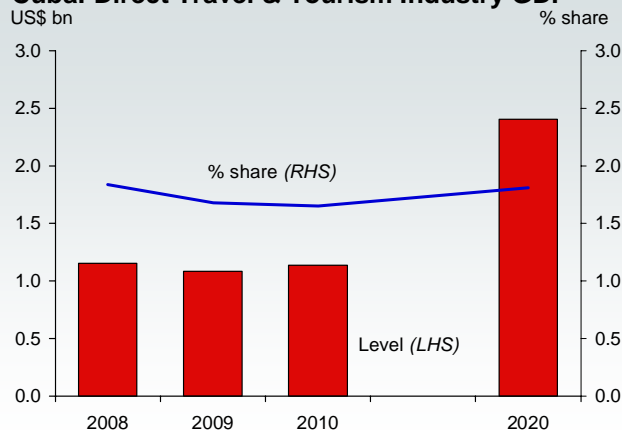


Travel & Tourism in Cuba

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	1.153	1.082	1.134	2.405
	% yr	4.2	-7.5	2.0	5.0
	% share of total	1.8	1.7	1.7	1.8
T&T Economy GDP	US\$ bn	4.120	3.906	4.094	8.689
	% yr	3.8	-6.6	2.0	5.0
	% share of total	6.6	6.1	6.0	6.5
T&T Direct Industry Employment	000s Jobs	86.0	78.6	77.4	87.0
	% yr	4.1	-8.6	-1.4	1.2
	% share of total	1.6	1.5	1.4	1.6
T&T Economy Employment	000s Jobs	301.3	278.1	274.1	308.0
	% yr	3.7	-7.7	-1.4	1.2
	% share of total	5.6	5.2	5.1	5.6
T&T Investment	US\$ bn	1.057	0.982	0.997	1.812
	% yr	2.3	-8.4	-1.2	3.4
	% share of total	17.4	16.4	16.1	15.4
Visitor Exports	US\$ bn	2.548	2.427	2.546	5.034
	% yr	2.9	-6.2	2.0	4.2
	% share of total	20.3	18.8	18.2	18.5

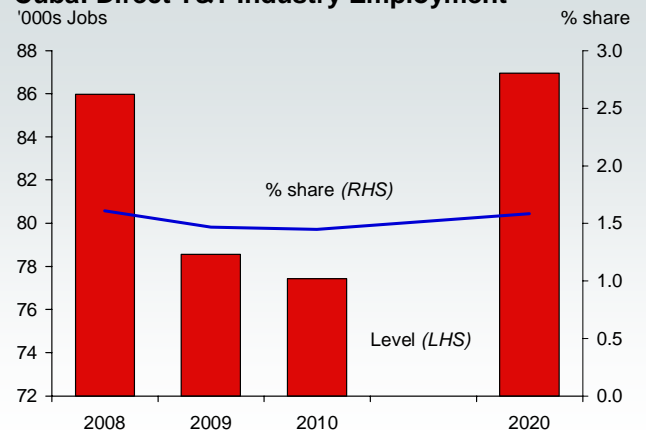
*Growth rates in 2020 refer to average annualised growth between 2010-20

Cuba: Direct Travel & Tourism Industry GDP



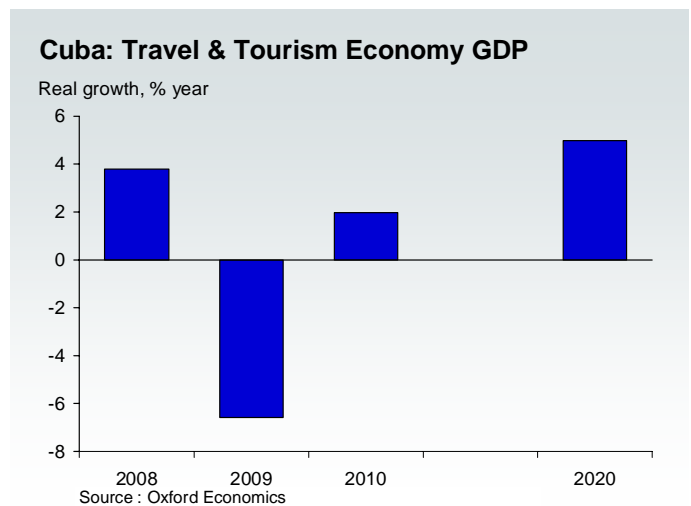
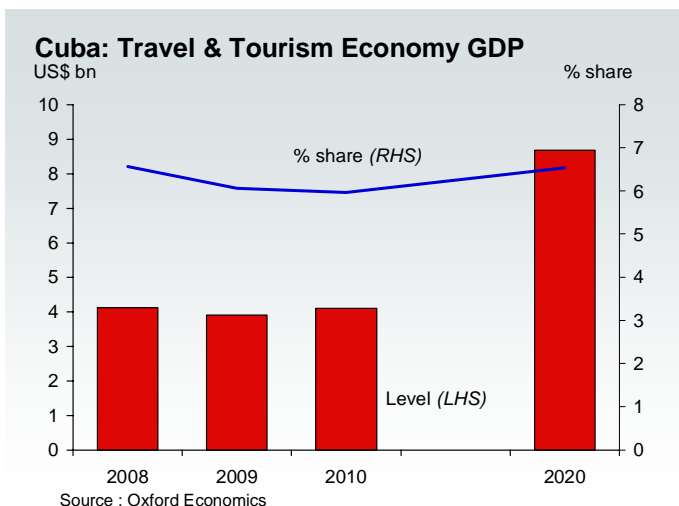
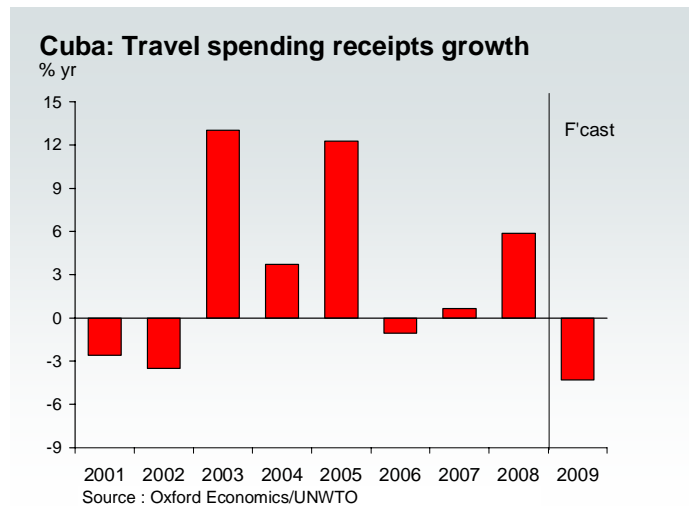
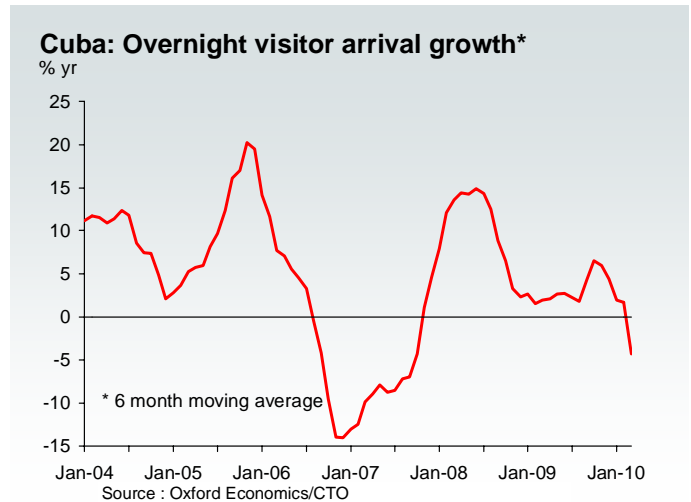
Source : Oxford Economics

Cuba: Direct T&T Industry Employment

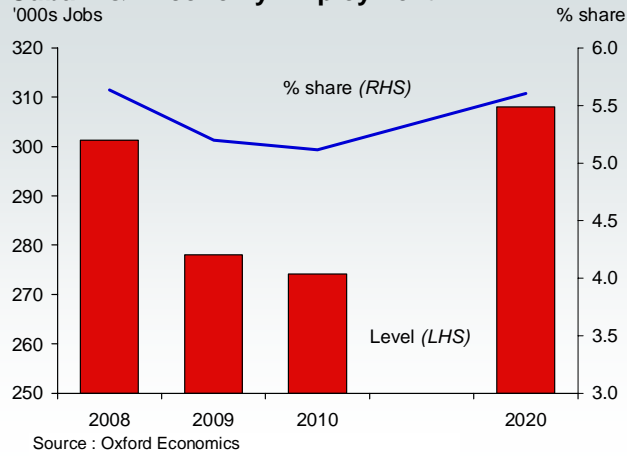


Source : Oxford Economics

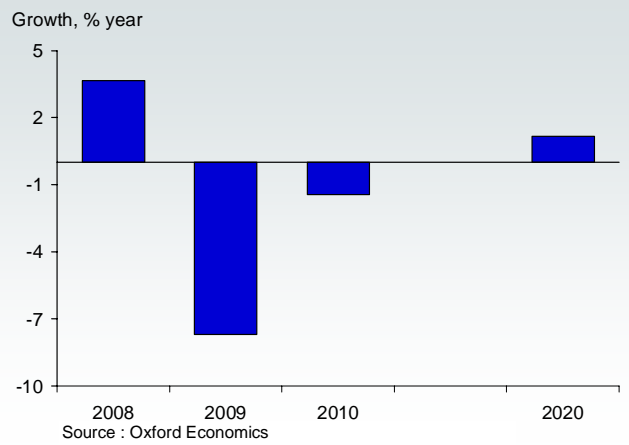
- In 2010, the direct Travel & Tourism industry is forecast to total US\$1.1bn or 1.7% of GDP. Over the next ten years, the industry is projected to expand by 5.0% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 77,400 jobs or 1.4% of total employment in 2010. Over the next decade we expect average annual employment growth of 1.2%.
- In 2010, the Travel & Tourism economy is expected to account for US\$4.094bn or 6.0% of GDP. Growth is forecast to average 5.0% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 274,100 jobs or 5.1% of total employment. Employment growth is forecast to average 1.2% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$997.3mn in 2010, or 16.1% of total investment. Real investment growth is forecast to average 3.4% over the next 10 years.
- Travel & Tourism is expected to generate US\$2.546bn in export revenues in 2010 or 18.2% of total exports. Visitor export growth is forecast to average 4.2% in real terms over the next 10 years.
- Cuba bucked the regional trend by enjoying visitor arrival growth in excess of 3% last year, although this did mark a significant slowdown compared to 2009. Despite this, we expect visitor export receipts to have declined, given regional trends in average spending, contributing to a recession the T&T economy.



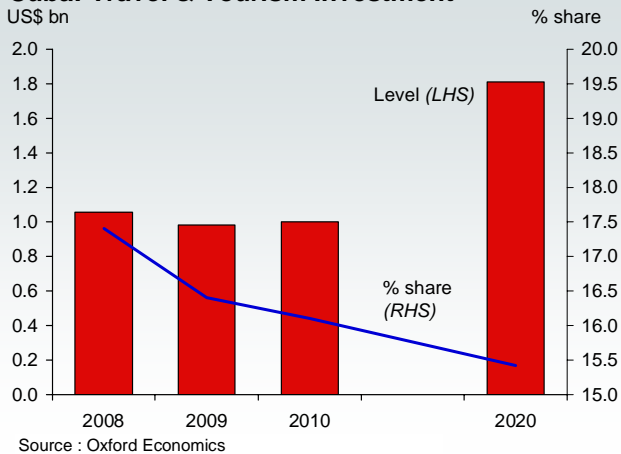
Cuba: T&T Economy Employment



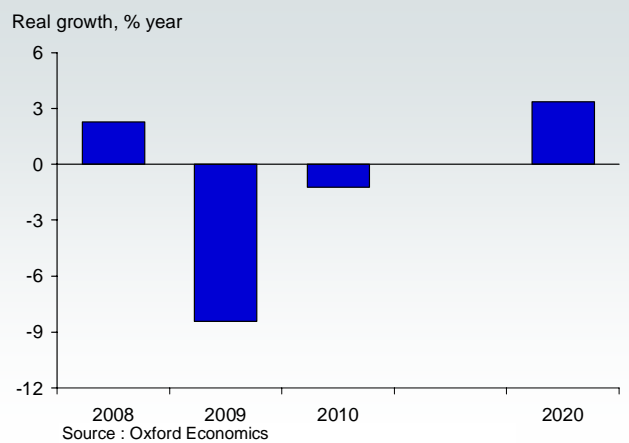
Cuba: T & T Economy Employment



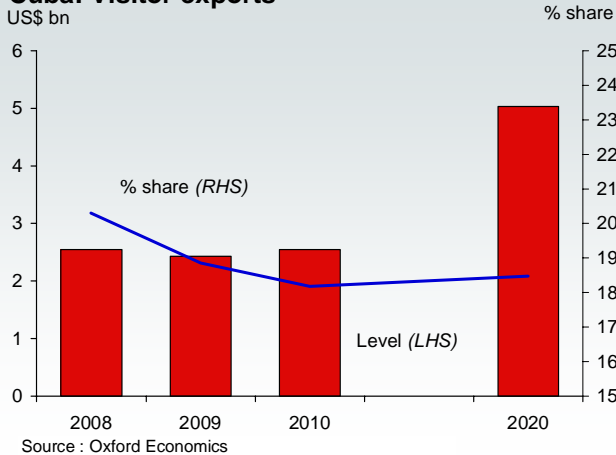
Cuba: Travel & Tourism Investment



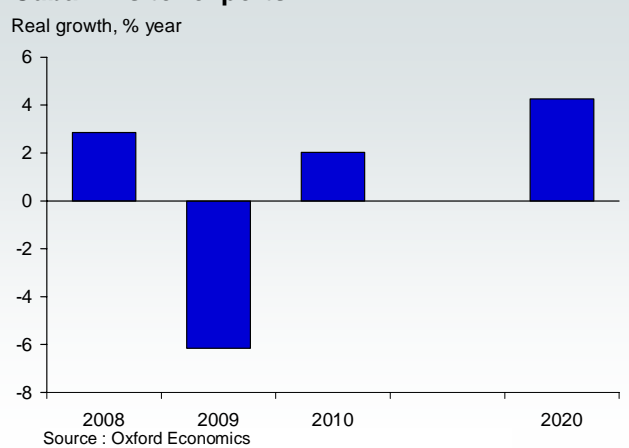
Cuba: Travel & Tourism Investment



Cuba: Visitor exports



Cuba : Visitor exports

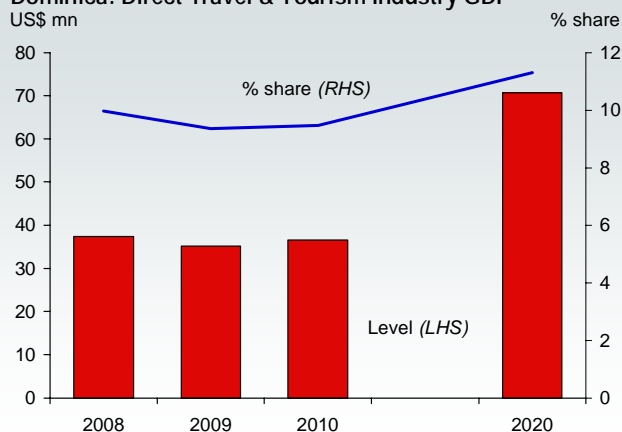


Travel & Tourism in Dominica

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ mn	37.4	35.2	36.6	70.8
	% yr	2.1	-5.3	2.1	4.7
	% share of total	10.0	9.4	9.5	11.3
T&T Economy GDP	US\$ mn	101.7	96.9	99.6	186.6
	% yr	3.8	-4.3	1.0	4.4
	% share of total	27.2	25.8	25.8	29.8
T&T Direct Industry Employment	000s Jobs	3.5	3.3	3.3	4.2
	% yr	-0.5	-5.6	1.6	2.3
	% share of total	9.3	8.8	8.9	10.6
T&T Economy Employment	000s Jobs	9.3	8.9	8.9	10.9
	% yr	1.0	-4.7	0.6	2.0
	% share of total	24.9	23.6	23.6	27.4
T&T Investment	US\$ mn	16.8	16.6	16.1	25.4
	% yr	13.6	-0.6	-4.6	2.6
	% share of total	14.2	14.0	13.4	13.4
Visitor Exports	US\$ mn	81.1	76.6	79.9	157.0
	% yr	2.9	-5.1	2.4	4.9
	% share of total	57.4	60.2	60.1	58.4

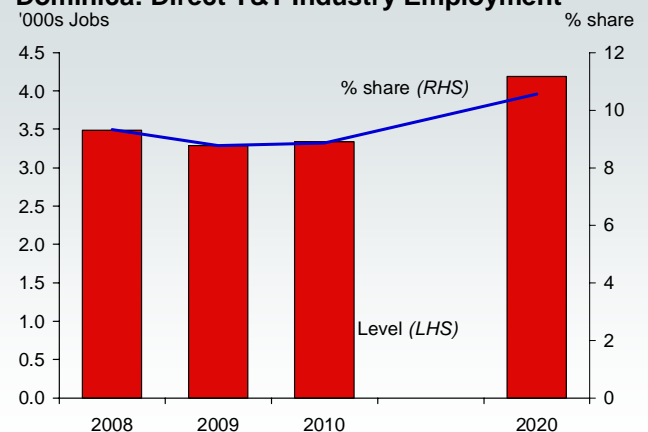
*Growth rates in 2020 refer to average annualised growth between 2010-20

Dominica: Direct Travel & Tourism Industry GDP



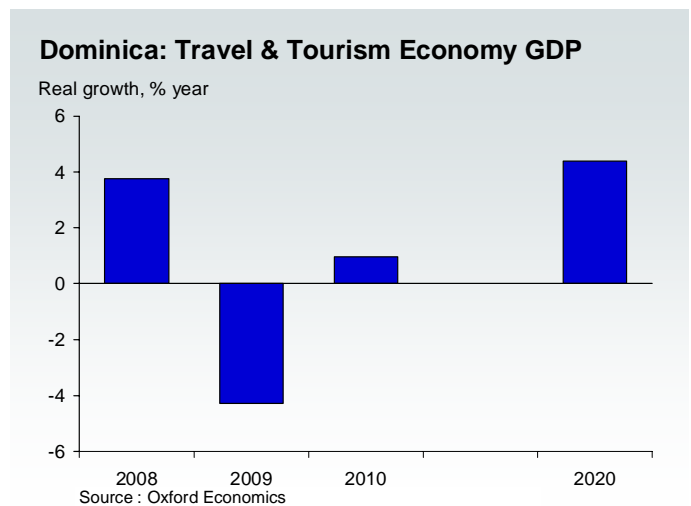
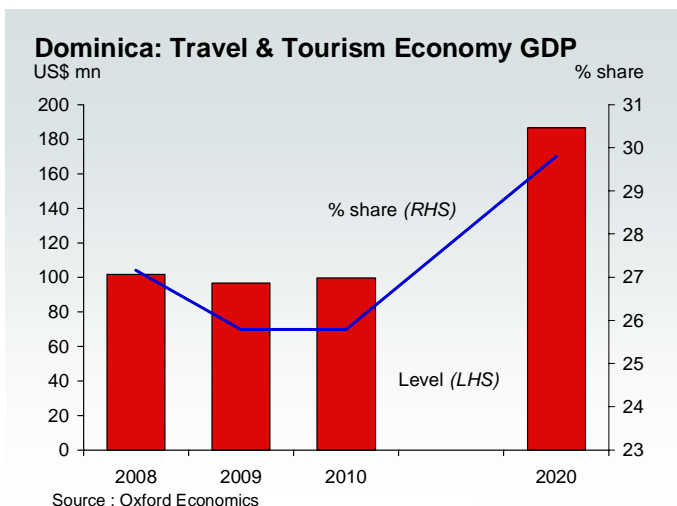
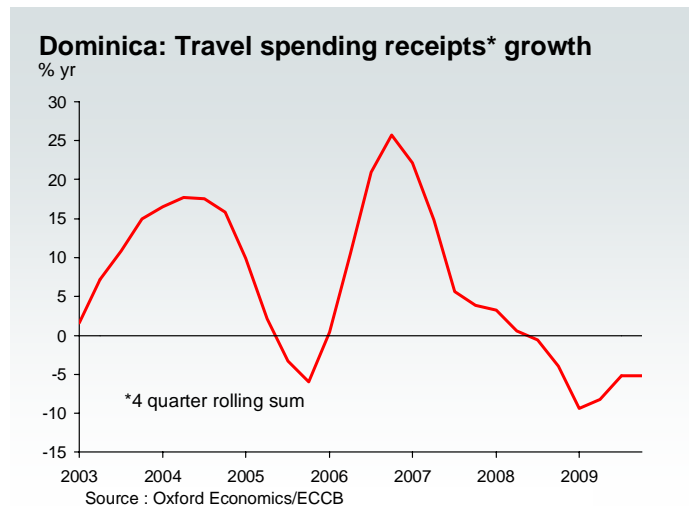
Source : Oxford Economics

Dominica: Direct T&T Industry Employment

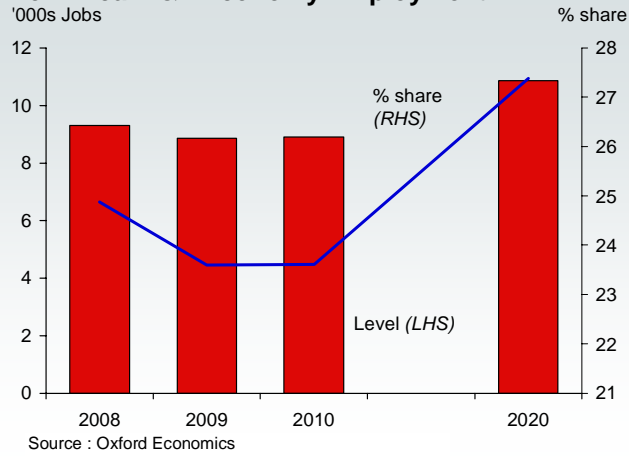


Source : Oxford Economics

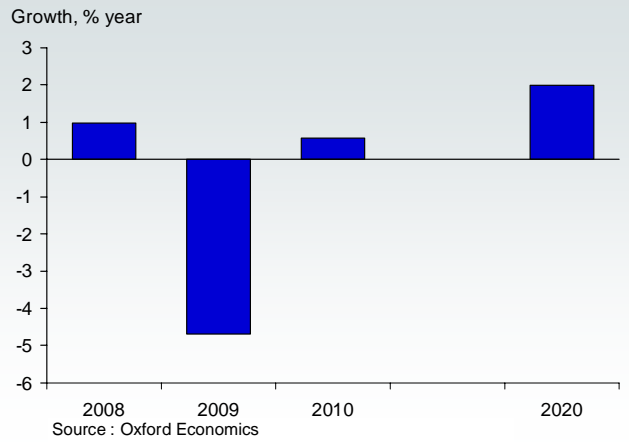
- In 2010, the direct Travel & Tourism industry is forecast to total US\$36.6mn or 9.5% of GDP. Over the next ten years, the industry is projected to expand by 4.7% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 3,300 jobs or 8.9% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.3%.
- In 2010, the Travel & Tourism economy is expected to account for US\$99.6mn or 25.8% of GDP. Growth is forecast to average 4.4% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 8,900 jobs or 23.6% of total employment. Employment growth is forecast to average 2.0% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$16.1mn in 2010, or 13.4% of total investment. Real investment growth is forecast to average 2.6% over the next 10 years.
- Travel & Tourism is expected to generate US\$79.9mn in export revenues in 2010 or 60.1% of total exports. Visitor export growth is forecast to average 4.9% in real terms over the next 10 years.
- Overnight visitor arrivals proved very resilient in the face of fierce global headwinds, with growth of 1.1% marking Dominica as one of the top regional performers. However, travel receipts still fell by over 5% in US\$ terms, as average spending fell sharply. This decline drove an estimated contraction of over 4% in the T&T economy.



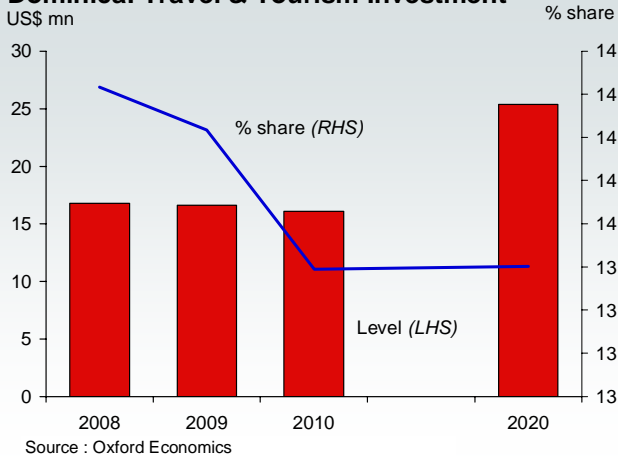
Dominica: T&T Economy Employment



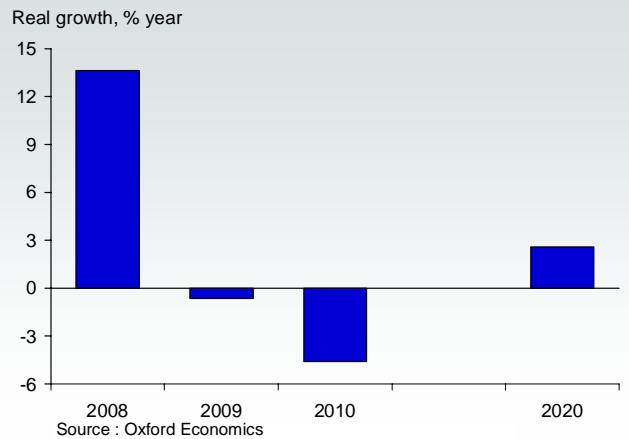
Dominica: T & T Economy Employment



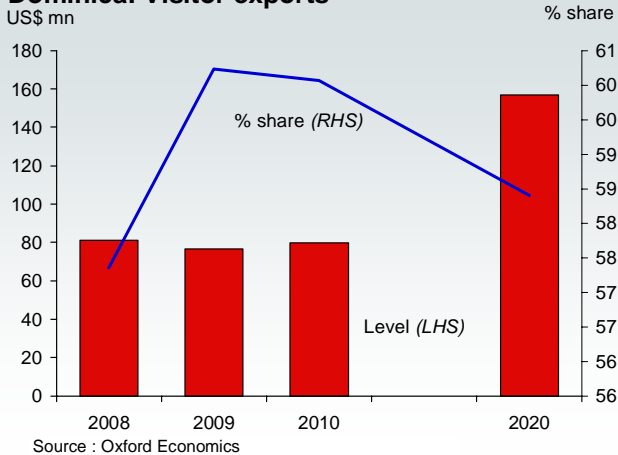
Dominica: Travel & Tourism Investment



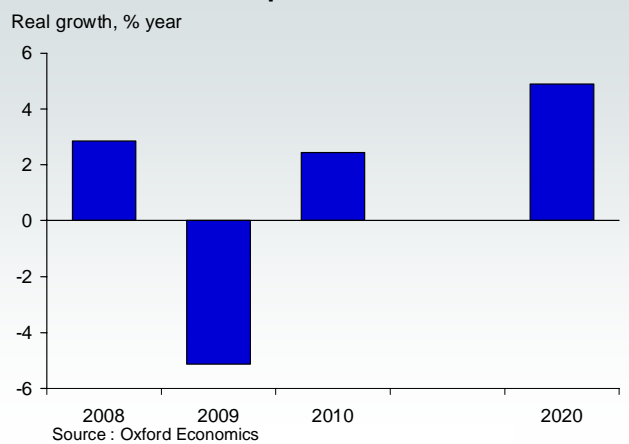
Dominica: Travel & Tourism Investment



Dominica: Visitor exports



Dominica: Visitor exports

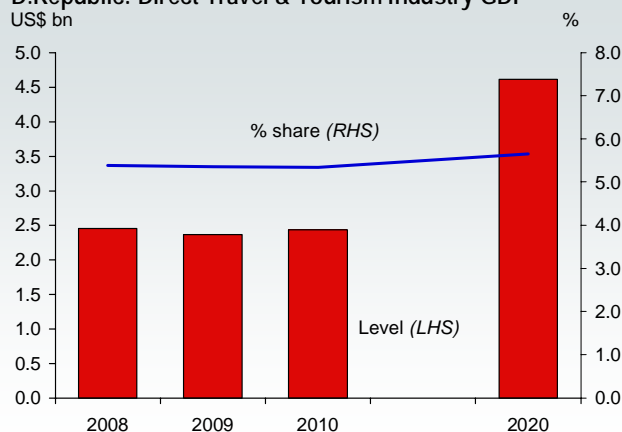


Travel & Tourism in the Dominican Republic

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	2.453	2.369	2.436	4.617
	% yr	3.1	-0.8	1.6	4.8
	% share of total	5.4	5.4	5.3	5.6
T&T Economy GDP	US\$ bn	7.751	7.376	7.416	13.937
	% yr	3.3	-2.2	-0.6	4.8
	% share of total	17.0	16.7	16.3	17.1
T&T Direct Industry Employment	000s Jobs	181.7	182.3	184.1	275.3
	% yr	4.3	0.4	1.0	4.1
	% share of total	4.7	4.7	4.7	5.0
T&T Economy Employment	000s Jobs	564.1	558.1	551.6	818.4
	% yr	4.5	-1.1	-1.2	4.0
	% share of total	14.7	14.5	14.1	14.8
T&T Investment	US\$ bn	1.859	1.661	1.533	2.794
	% yr	-1.4	-8.2	-8.8	4.4
	% share of total	22.5	21.1	19.3	20.6
Visitor Exports	US\$ bn	4.468	4.340	4.524	8.629
	% yr	-2.2	-0.2	3.0	4.9
	% share of total	37.9	41.1	40.8	35.1

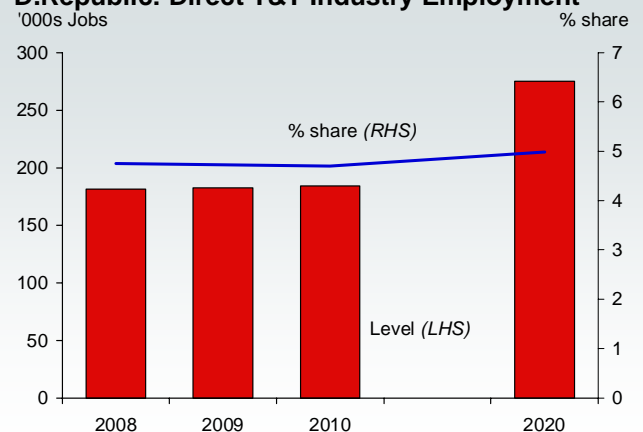
*Growth rates in 2020 refer to average annualised growth between 2010-20

D. Republic: Direct Travel & Tourism Industry GDP
US\$ bn



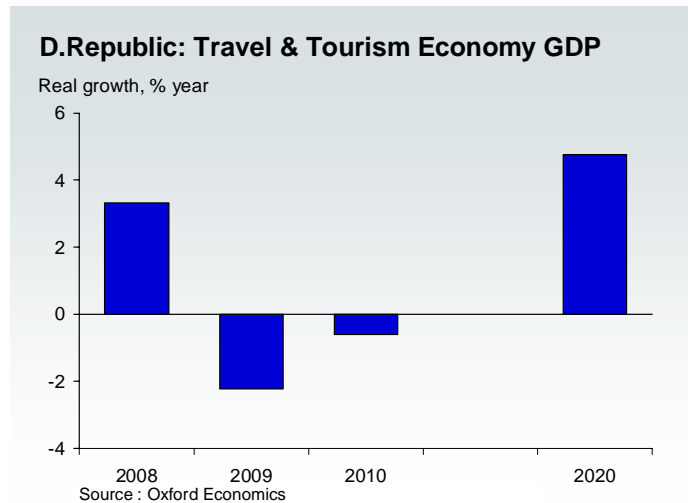
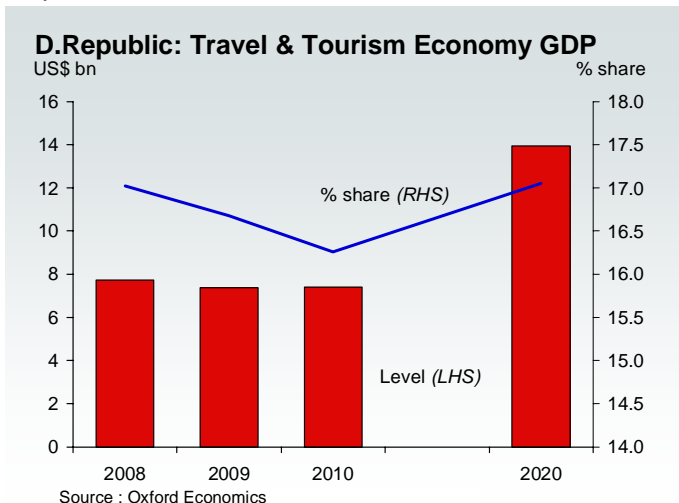
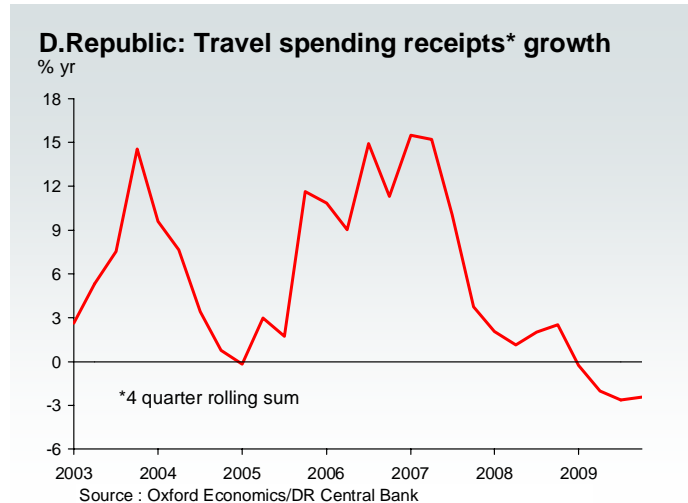
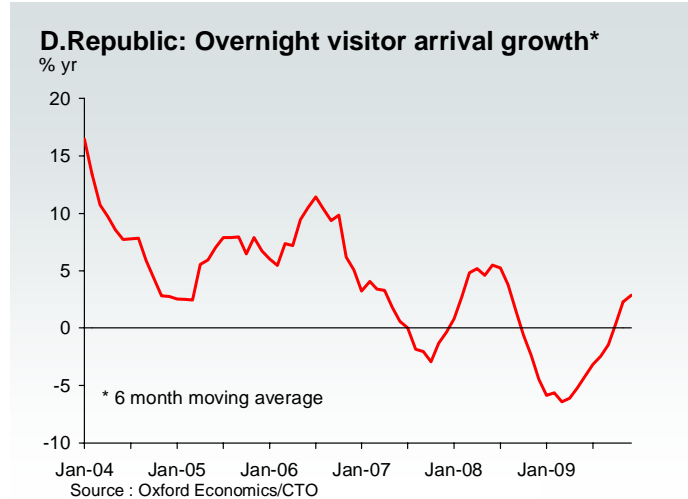
Source : Oxford Economics

D. Republic: Direct T&T Industry Employment
'000s Jobs

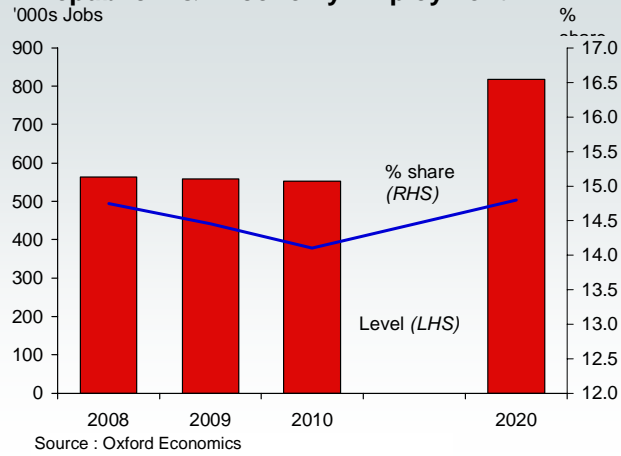


Source : Oxford Economics

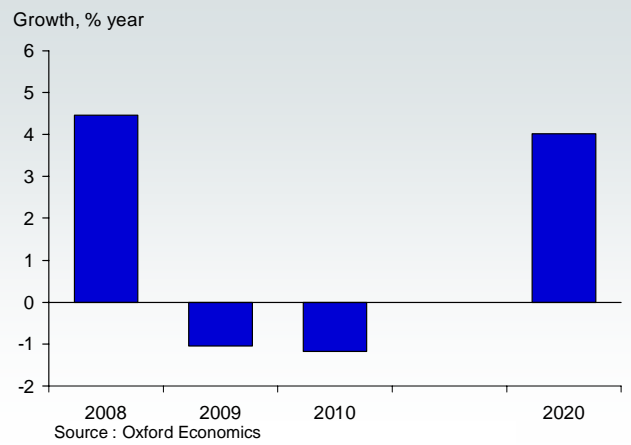
- In 2010, the direct Travel & Tourism industry is forecast to total US\$2.4bn or 5.3% of GDP. Over the next ten years, the industry is projected to expand by 4.8% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 184,100 jobs or 4.7% of total employment in 2010. Over the next decade we expect average annual employment growth of 4.1%.
- In 2010, the Travel & Tourism economy is expected to account for US\$7.416bn or 16.3% of GDP. Growth is forecast to average 4.8% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 551,600 jobs or 14.1% of total employment. Employment growth is forecast to average 4.0% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$1.533bn in 2010, or 19.3% of total investment. Real investment growth is forecast to average 4.4% over the next 10 years.
- Travel & Tourism is expected to generate US\$4.524bn in export revenues in 2010 or 40.8% of total exports. Visitor export growth is forecast to average 4.9% in real terms over the next 10 years.
- The T&T sector held up surprisingly well in the wake of the global recession. Overnight visitor arrivals were down by 1.2% in 2009, albeit following a disappointing 2007/8, whilst travel receipts fell by just 2.4% in USUS\$ terms. The estimated 2.2% contraction in T&T economy real GDP marks the Dominican Republic as one of the top regional performers.



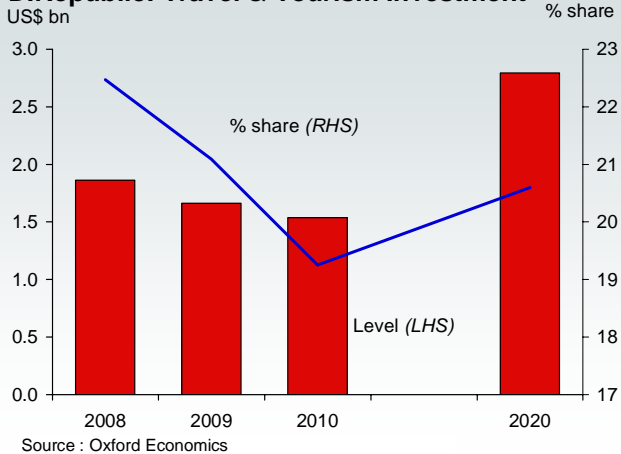
D.Republic: T&T Economy Employment



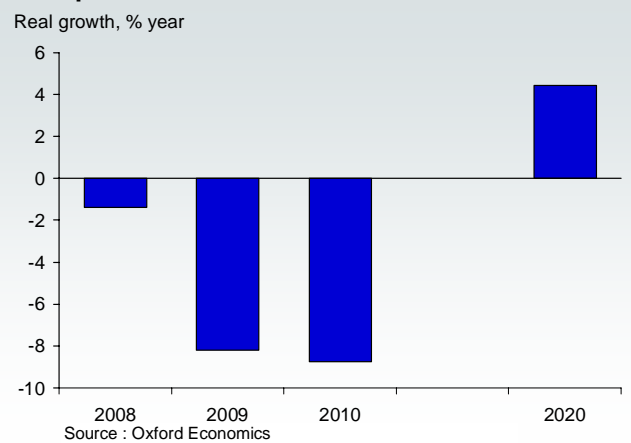
D.Republic: T & T Economy Employment



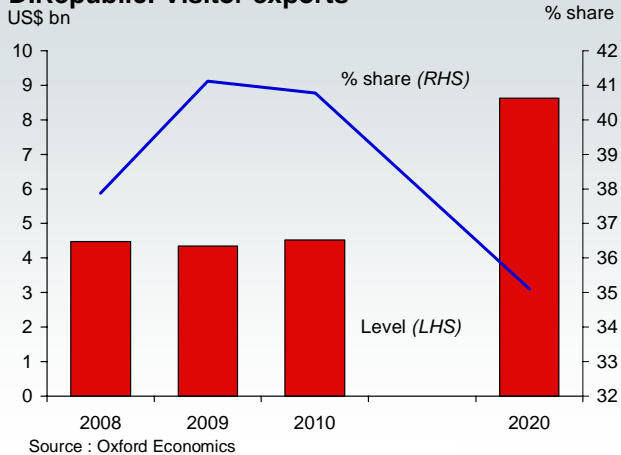
D.Republic: Travel & Tourism Investment



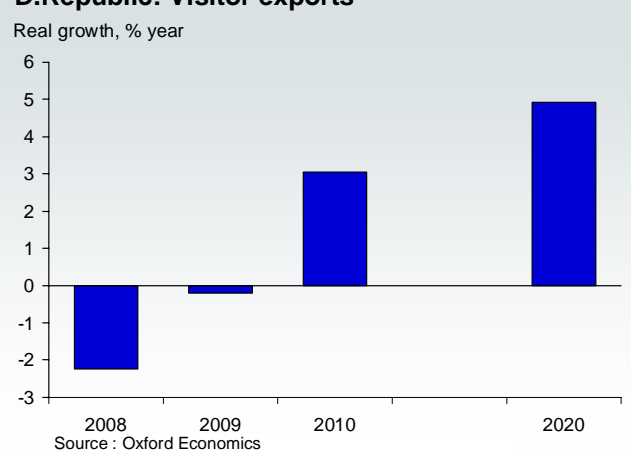
D.Republic: Travel & Tourism Investment



D.Republic: Visitor exports



D.Republic: Visitor exports

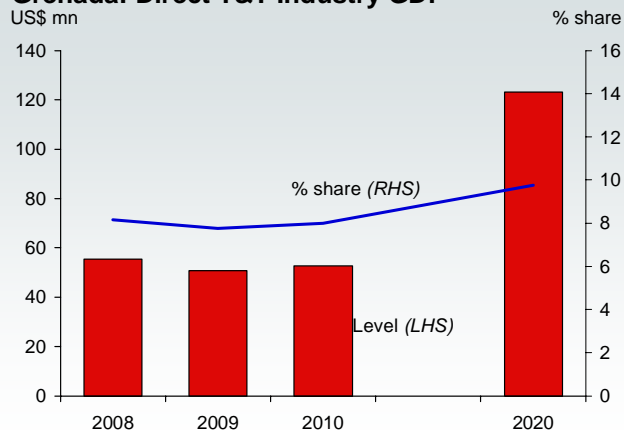


Travel & Tourism in Grenada

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ mn	55.5	50.8	52.8	123.4
	% yr	-6.8	-8.7	2.6	5.8
	% share of total	8.2	7.8	8.0	9.8
T&T Economy GDP	US\$ mn	176.0	162.6	165.6	360.6
	% yr	-9.7	-8.0	0.7	5.0
	% share of total	25.9	24.9	25.1	28.5
T&T Direct Industry Employment	000s Jobs	3.7	3.5	3.6	5.2
	% yr	-9.5	-5.3	3.8	3.5
	% share of total	8.2	7.8	8.0	9.7
T&T Economy Employment	000s Jobs	11.2	10.7	10.9	14.5
	% yr	-11.9	-4.6	2.1	2.9
	% share of total	24.6	23.5	23.8	27.3
T&T Investment	US\$ mn	46.8	43.2	42.1	73.7
	% yr	-19.7	-8.1	-3.7	2.8
	% share of total	21.0	22.0	21.6	21.8
Visitor Exports	US\$ mn	108.0	97.8	103.4	243.6
	% yr	-10.4	-9.8	4.6	5.9
	% share of total	61.2	64.9	66.2	63.2

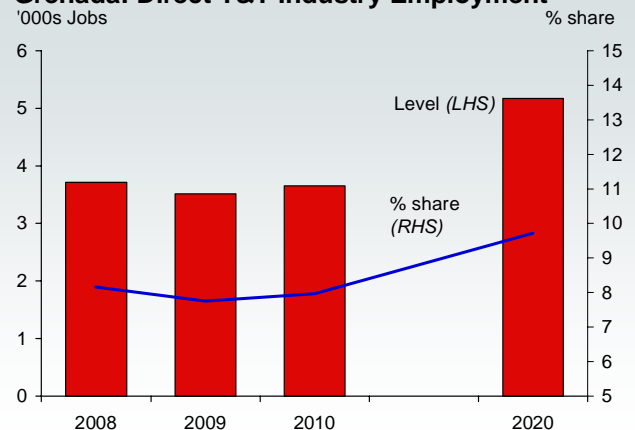
*Growth rates in 2020 refer to average annualised growth between 2010-20

Grenada: Direct T&T Industry GDP



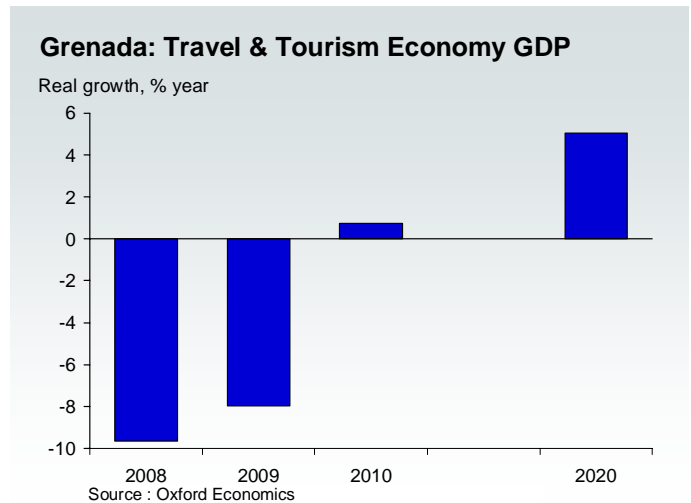
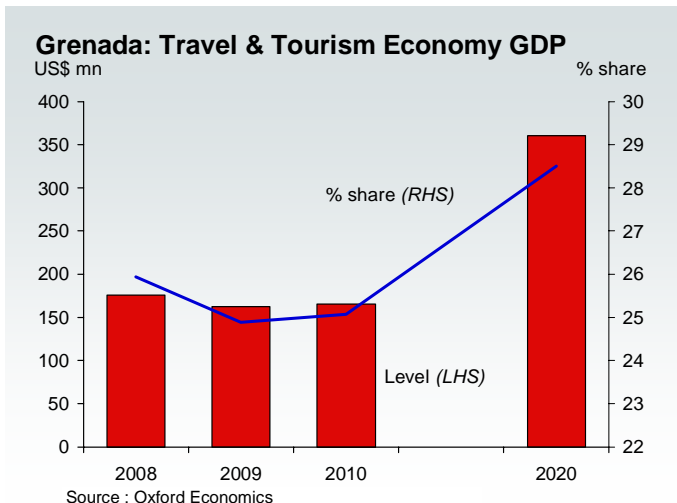
Source : Oxford Economics

Grenada: Direct T&T Industry Employment

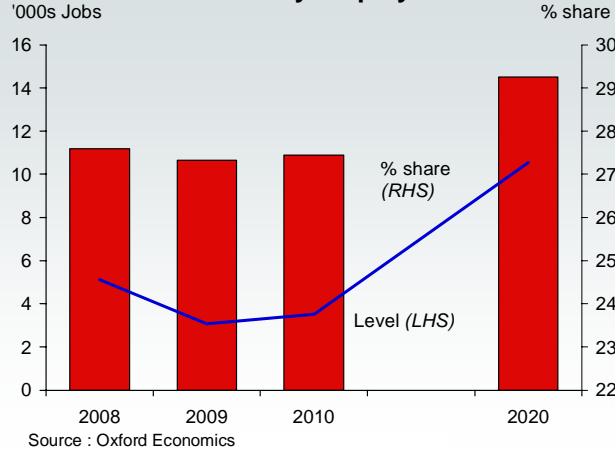


Source : Oxford Economics

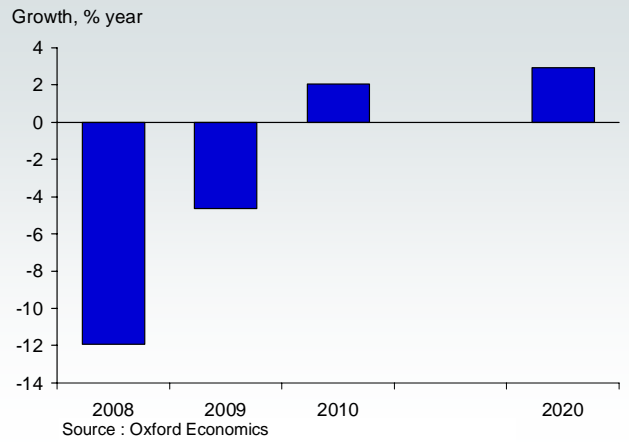
- In 2010, the direct Travel & Tourism industry is forecast to total US\$52.8mn or 8.0% of GDP. Over the next ten years, the industry is projected to expand by 5.8% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 3,600 jobs or 8.0% of total employment in 2010. Over the next decade we expect average annual employment growth of 3.5%.
- In 2010, the Travel & Tourism economy is expected to account for US\$165.6mn or 25.1% of GDP. Growth is forecast to average 5.0% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 10,900 jobs or 23.8% of total employment. Employment growth is forecast to average 2.9% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$42.1mn in 2010, or 21.6% of total investment. Real investment growth is forecast to average 2.8% over the next 10 years.
- Travel & Tourism is expected to generate US\$103.4mn in export revenues in 2010 or 66.2% of total exports. Visitor export growth is forecast to average 5.9% in real terms over the next 10 years.
- Overnight visitor arrivals collapsed around the turn of 2009 and, despite a slight pick-up in Q4, were down 12.5% year-on-year. In light of this, the 8.8% fall in travel receipts was surprisingly resilient, indicating a rise in average spending, in contrast to much of the rest of the region. Overall, we estimate the T&T economy contracted by 8% in real terms.



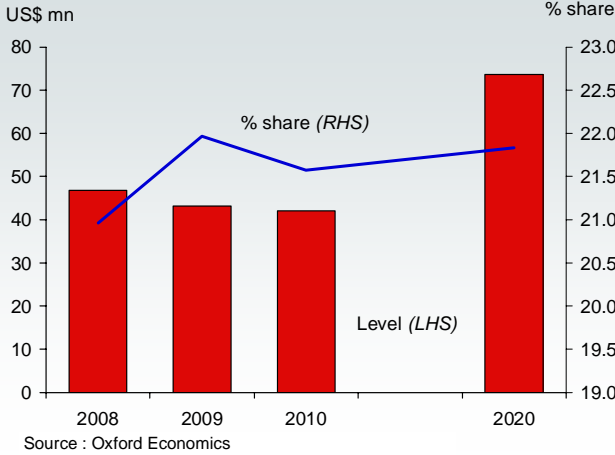
Grenada: T&T Economy Employment



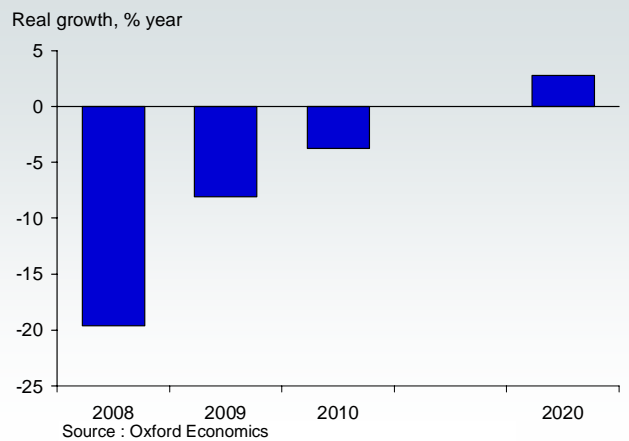
Grenada: T & T Economy Employment



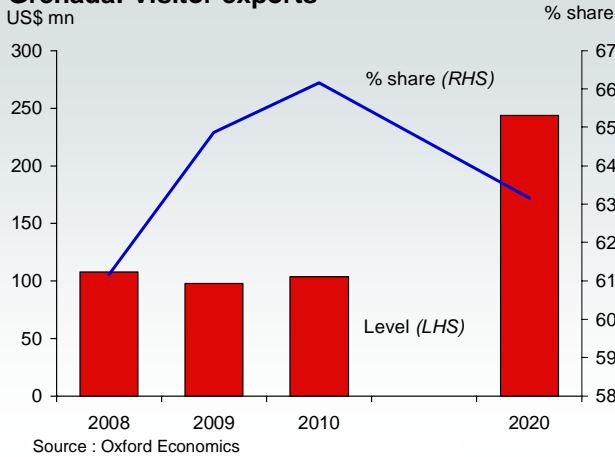
Grenada: Travel & Tourism Investment



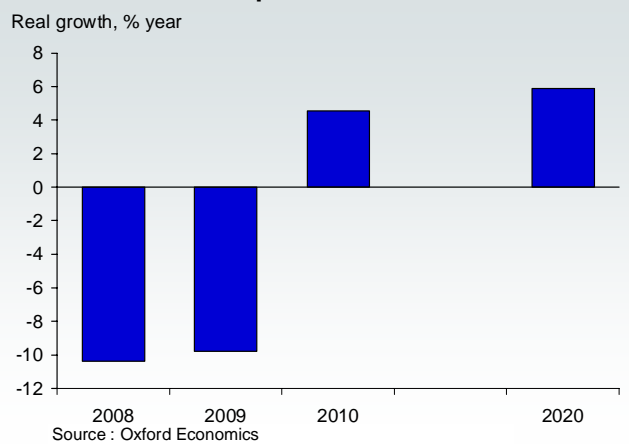
Grenada: Travel & Tourism Investment



Grenada: Visitor exports



Grenada: Visitor exports

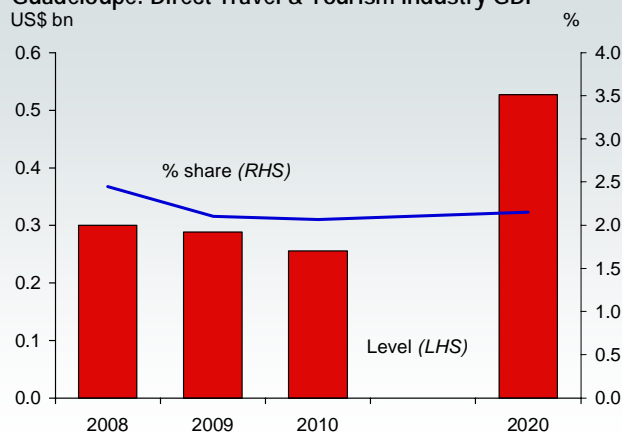


Travel & Tourism in Guadeloupe

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	0.300	0.288	0.256	0.527
	% yr	0.4	-15.2	-1.8	2.5
	% share of total	2.4	2.1	2.1	2.2
T&T Economy GDP	US\$ bn	1.621	1.708	1.483	3.108
	% yr	1.6	-7.0	-3.8	2.6
	% share of total	13.2	12.5	12.0	12.7
T&T Direct Industry Employment	000s Jobs	3.1	2.9	2.9	3.6
	% yr	0.9	-8.1	1.8	2.1
	% share of total	2.4	2.2	2.2	2.5
T&T Economy Employment	000s Jobs	15.2	14.7	14.5	17.1
	% yr	2.0	-3.3	-1.6	1.7
	% share of total	11.8	11.3	11.1	12.2
T&T Investment	US\$ bn	0.420	0.450	0.379	0.798
	% yr	0.5	-5.4	-6.8	2.7
	% share of total	15.7	15.2	14.2	14.7
Visitor Exports	US\$ bn	0.370	0.290	0.272	0.533
	% yr	-2.0	-30.8	3.7	2.0
	% share of total	49.1	43.3	39.7	45.2

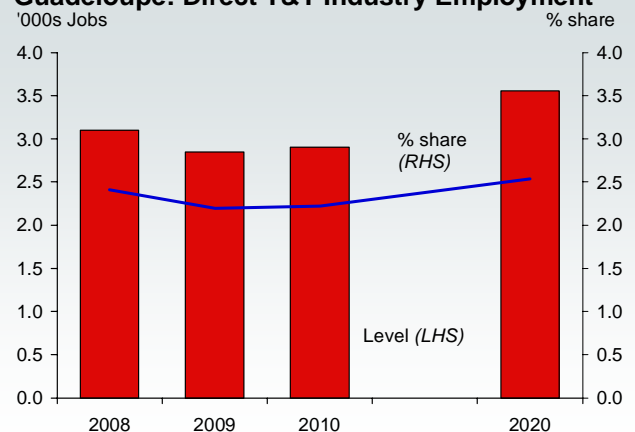
*Growth rates in 2020 refer to average annualised growth between 2010-20

Guadeloupe: Direct Travel & Tourism Industry GDP
US\$ bn



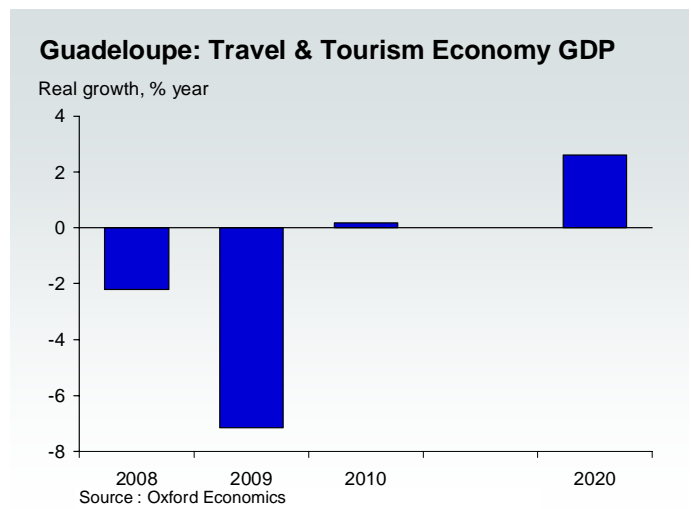
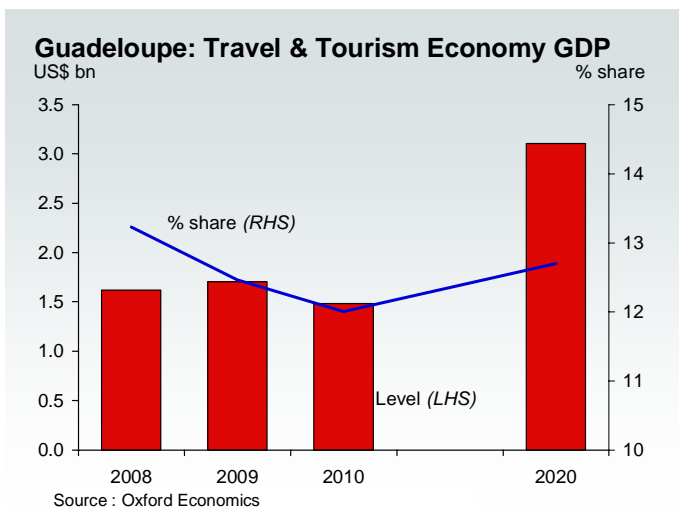
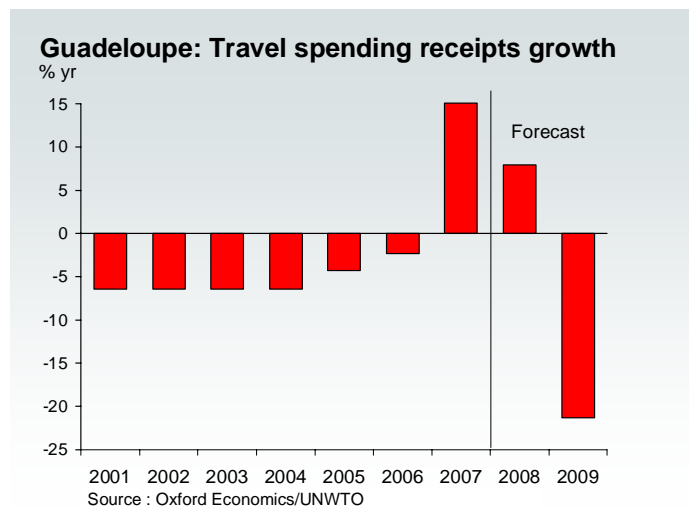
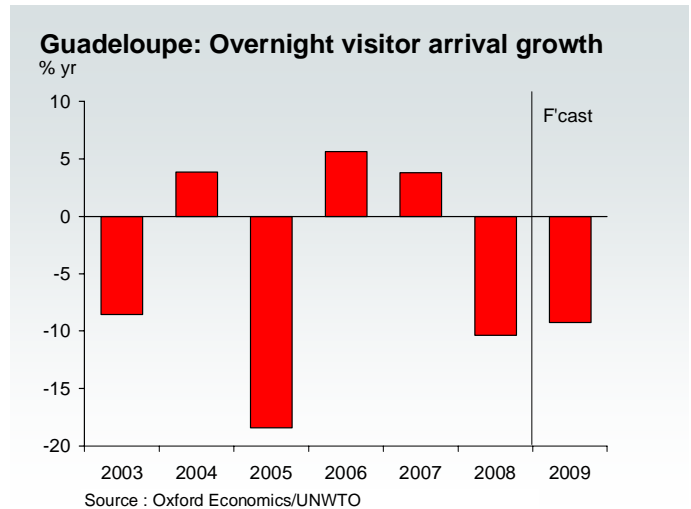
Source : Oxford Economics

Guadeloupe: Direct T&T Industry Employment
'000s Jobs

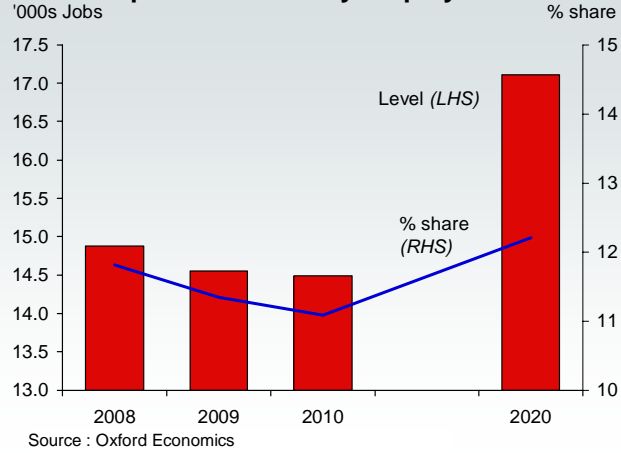


Source : Oxford Economics

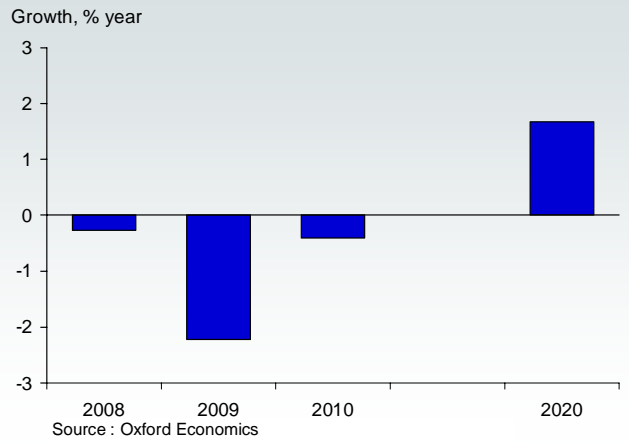
- In 2010, the direct Travel & Tourism industry is forecast to total US\$255.5mn or 2.1% of GDP. Over the next ten years, the industry is projected to expand by 2.5% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 2,900 jobs or 2.2% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.1%.
- In 2010, the Travel & Tourism economy is expected to account for US\$1.483bn or 12.0% of GDP. Growth is forecast to average 2.6% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 14,500 jobs or 11.1% of total employment. Employment growth is forecast to average 1.7% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$378.7mn in 2010, or 14.2% of total investment. Real investment growth is forecast to average 2.7% over the next 10 years.
- Travel & Tourism is expected to generate US\$271.7mn in export revenues in 2010 or 39.7% of total exports. Visitor export growth is forecast to average 2.0% in real terms over the next 10 years.
- Although the lack of timely high-frequency data makes assessing current conditions particularly challenging, it is unlikely that the T&T economy would have avoided a significant downturn, given the scale of global headwinds. We estimate that the T&T economy contracted by 7% in real terms last year.



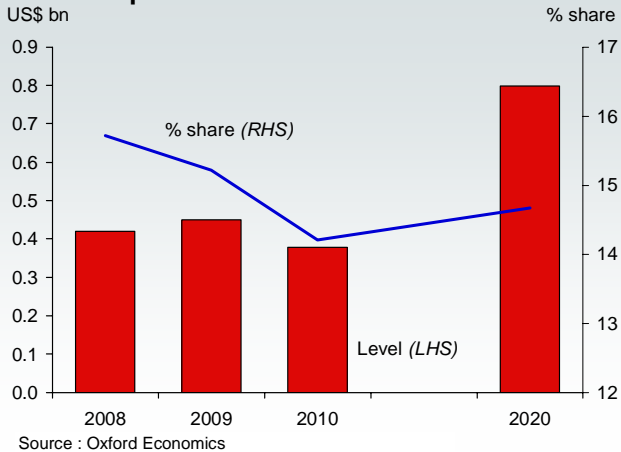
Guadeloupe: T&T Economy Employment



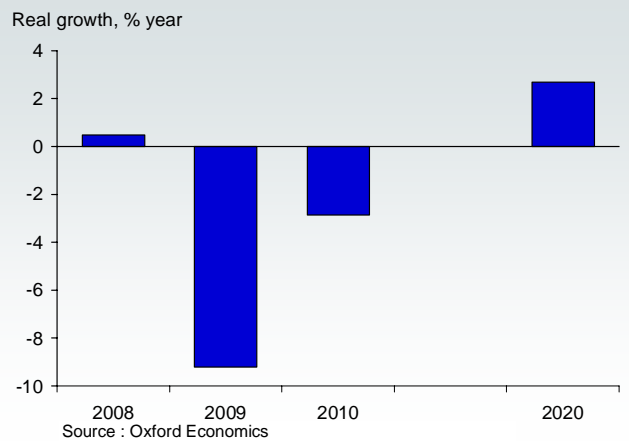
Guadeloupe: T & T Economy Employment



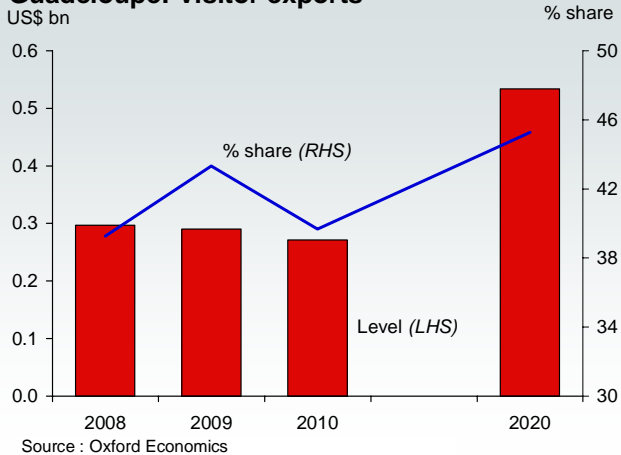
Guadeloupe: Travel & Tourism Investment



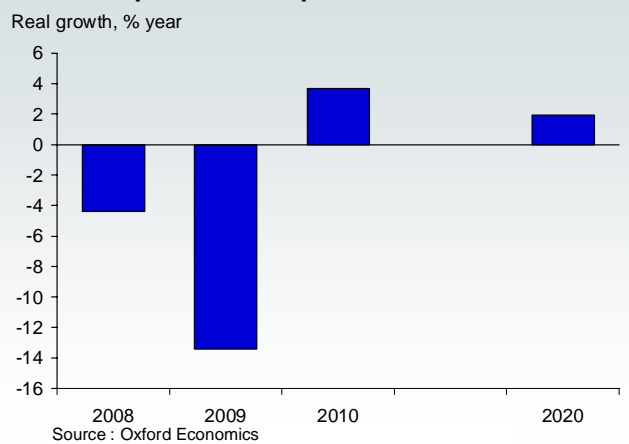
Guadeloupe: Travel & Tourism Investment



Guadeloupe: Visitor exports



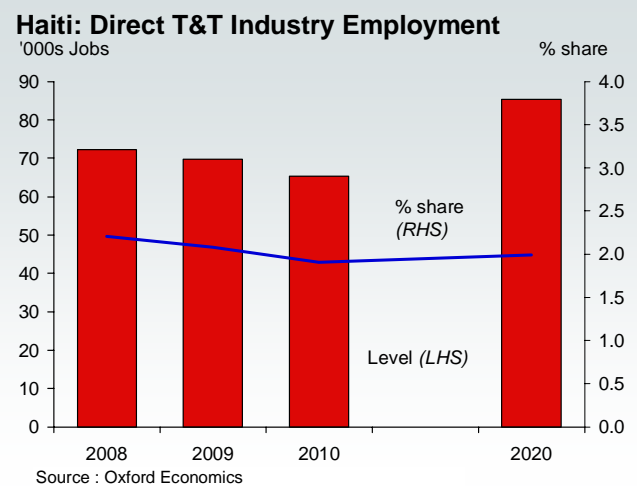
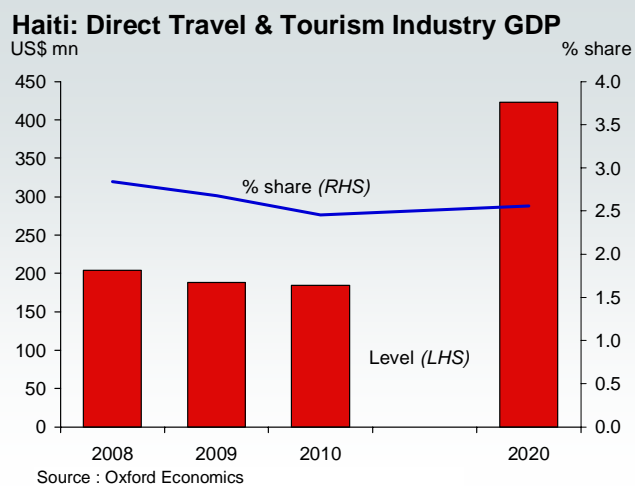
Guadeloupe: Visitor exports



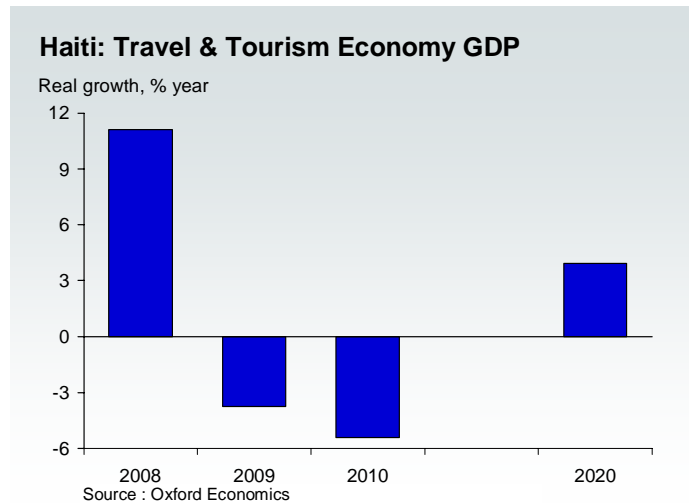
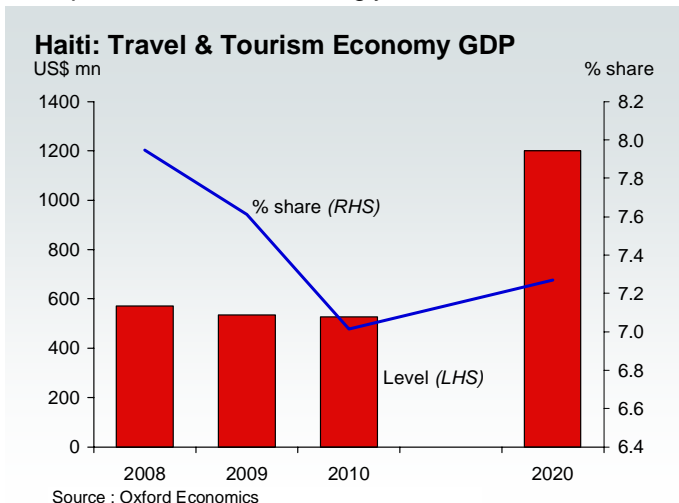
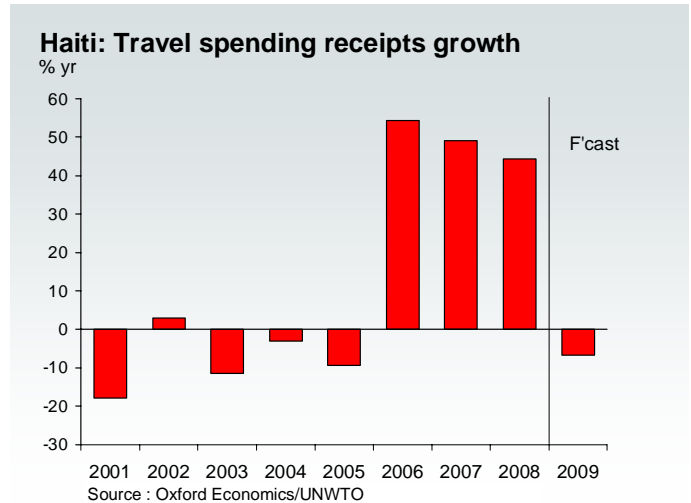
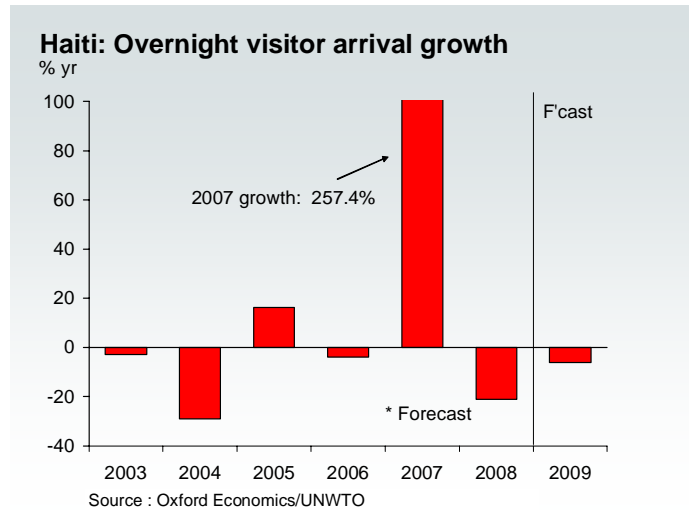
Travel & Tourism in Haiti

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ mn	204.4	188.6	184.2	423.3
	% yr	18.3	-5.1	-6.0	4.0
	% share of total	2.8	2.7	2.5	2.6
T&T Economy GDP	US\$ mn	572.4	535.6	526.5	1201.2
	% yr	11.1	-3.8	-5.4	3.9
	% share of total	7.9	7.6	7.0	7.3
T&T Direct Industry Employment	000s Jobs	72.3	69.8	65.4	85.5
	% yr	19.4	-3.4	-6.3	2.7
	% share of total	2.2	2.1	1.9	2.0
T&T Economy Employment	000s Jobs	205.3	201.2	189.8	246.1
	% yr	11.8	-2.0	-5.7	2.6
	% share of total	6.3	6.0	5.5	5.7
T&T Investment	US\$ mn	115.0	109.9	111.3	229.8
	% yr	-13.5	-1.6	-2.6	2.9
	% share of total	5.5	5.4	5.1	4.8
Visitor Exports	US\$ mn	280.9	260.6	256.9	585.6
	% yr	26.1	-4.6	-5.2	3.9
	% share of total	32.8	28.1	26.2	25.0

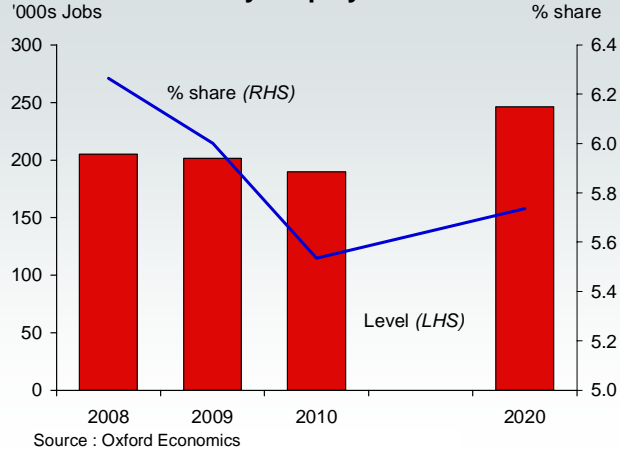
*Growth rates in 2020 refer to average annualised growth between 2010-20



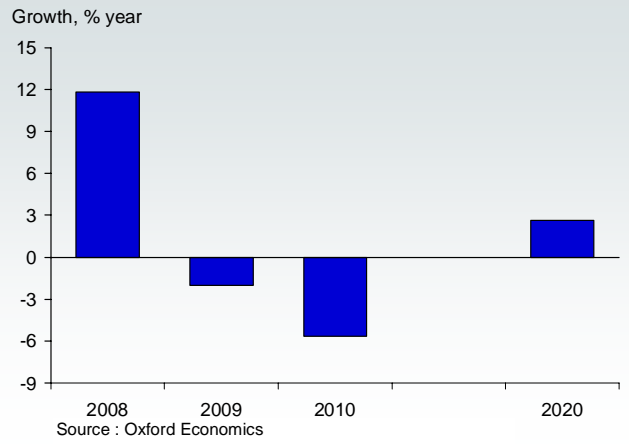
- In 2010, the direct Travel & Tourism industry is forecast to total US\$184.2mn or 2.5% of GDP. Over the next ten years, the industry is projected to expand by 4.0% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 65,400 jobs or 1.9% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.7%.
- In 2010, the Travel & Tourism economy is expected to account for US\$526.5mn or 7.0% of GDP. Growth is forecast to average 3.9% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 189,800 jobs or 5.5% of total employment. Employment growth is forecast to average 2.6% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$111.3mn in 2010, or 5.1% of total investment. Real investment growth is forecast to average 2.9% over the next 10 years.
- Travel & Tourism is expected to generate US\$256.9mn in export revenues in 2010 or 26.2% of total exports. Visitor export growth is forecast to average 3.9% in real terms over the next 10 years.
- Visitor arrivals are expected to have fallen back last year, as a result of the fall-out from the global financial crisis, driving a 3.8% contraction in T&T economy real GDP, relatively modest by regional standards. Prospects for this year have clearly been adversely affected by the earthquake, but once infrastructure facilities have been rebuilt, growth is expected to rebound strongly.



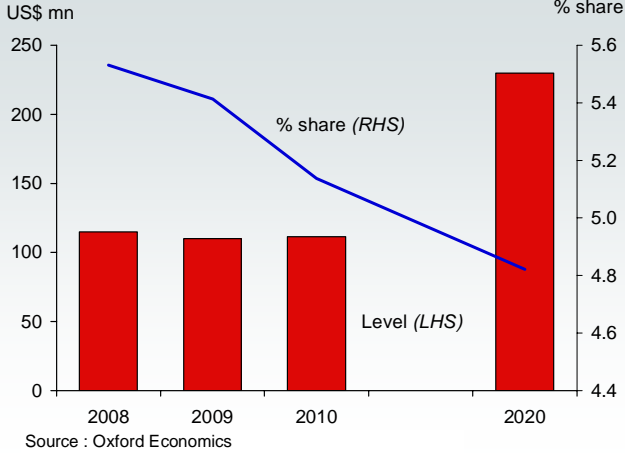
Haiti: T&T Economy Employment



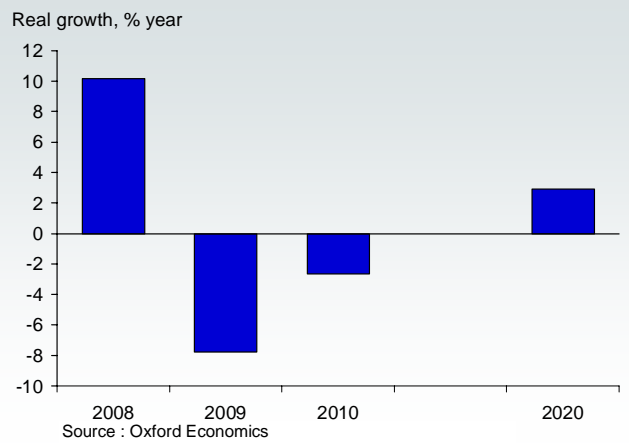
Haiti: T & T Economy Employment



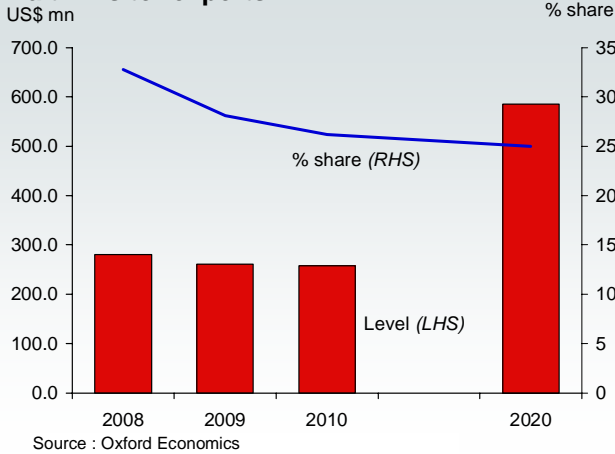
Haiti: Travel & Tourism Investment



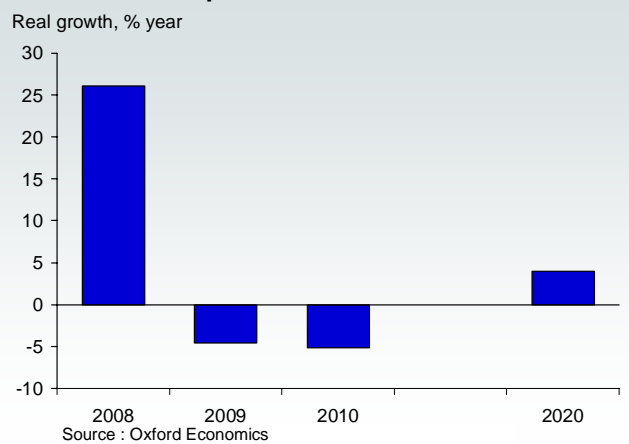
Haiti: Travel & Tourism Investment



Haiti: Visitor exports



Haiti: Visitor exports

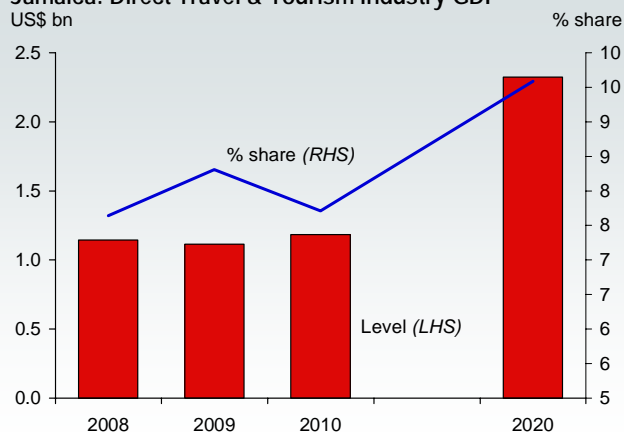


Travel & Tourism in Jamaica

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	1.145	1.114	1.182	2.323
	% yr	-12.9	4.4	0.6	3.5
	% share of total	7.6	8.3	7.7	9.6
T&T Economy GDP	US\$ bn	3.933	3.724	3.944	7.213
	% yr	-8.0	1.6	0.5	2.7
	% share of total	26.2	27.7	25.7	29.8
T&T Direct Industry Employment	000s Jobs	80.2	87.5	85.7	112.6
	% yr	-10.2	9.1	-2.1	2.8
	% share of total	6.9	7.5	7.3	8.5
T&T Economy Employment	000s Jobs	267.3	284.3	274.4	343.2
	% yr	-5.4	6.4	-3.5	2.3
	% share of total	23.1	24.4	23.3	26.0
T&T Investment	US\$ bn	1.293	1.116	1.157	1.786
	% yr	8.4	-7.4	-1.7	1.0
	% share of total	32.1	31.3	28.7	28.1
Visitor Exports	US\$ bn	2.221	2.167	2.274	4.757
	% yr	-12.2	4.7	-0.4	4.1
	% share of total	37.9	44.7	47.5	42.9

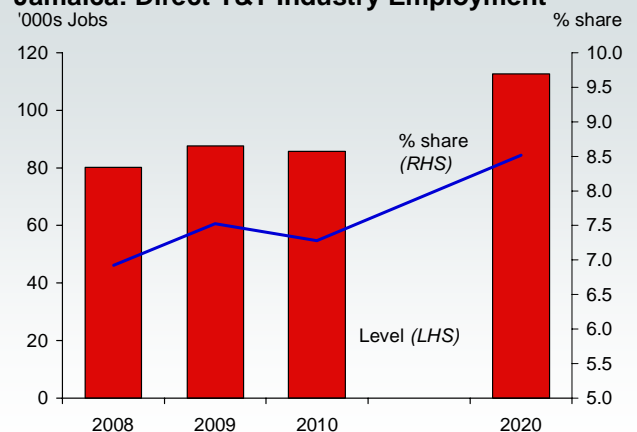
*Growth rates in 2020 refer to average annualised growth between 2010-20

Jamaica: Direct Travel & Tourism Industry GDP



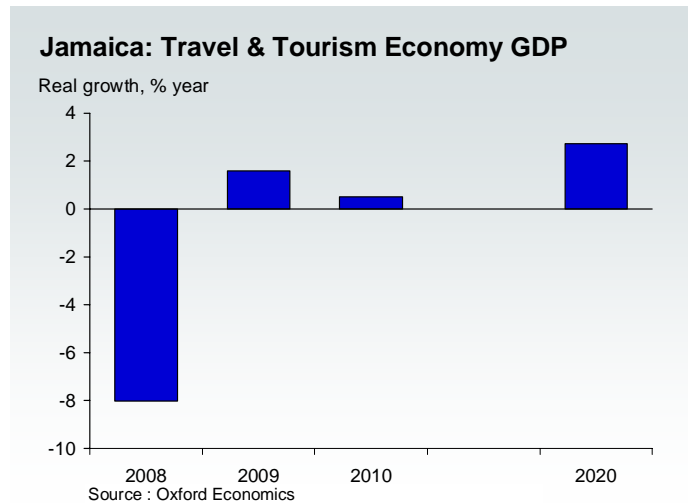
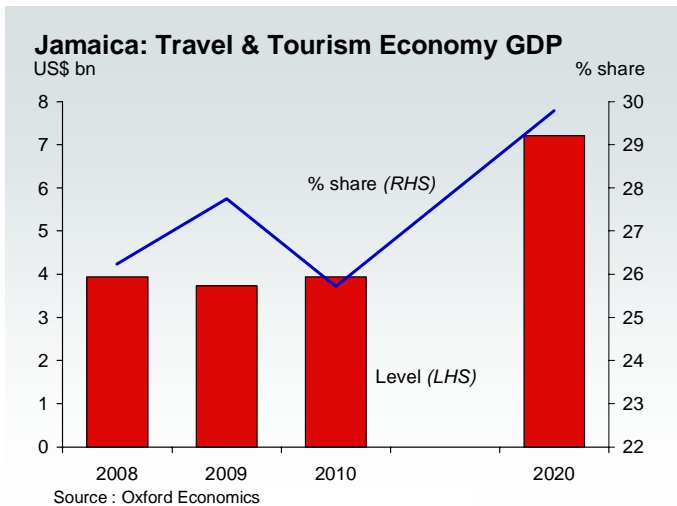
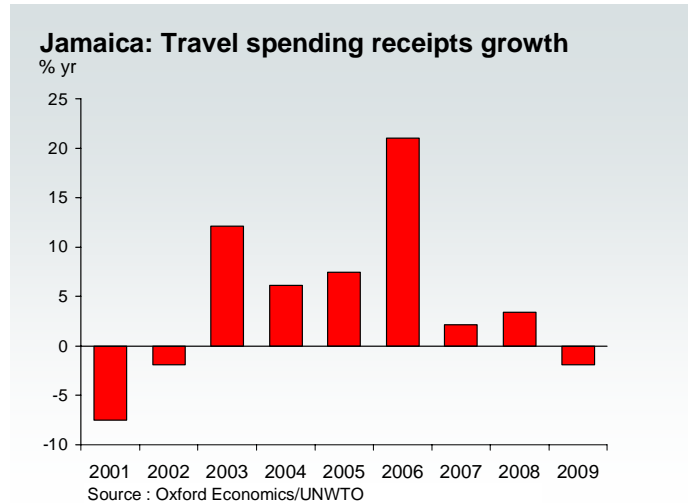
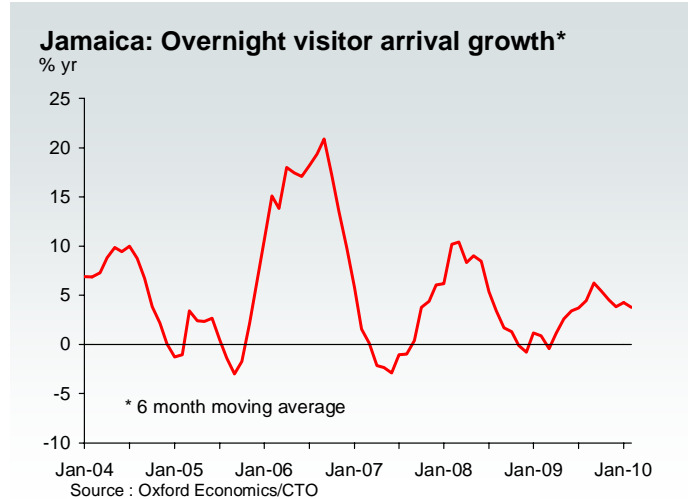
Source : Oxford Economics

Jamaica: Direct T&T Industry Employment

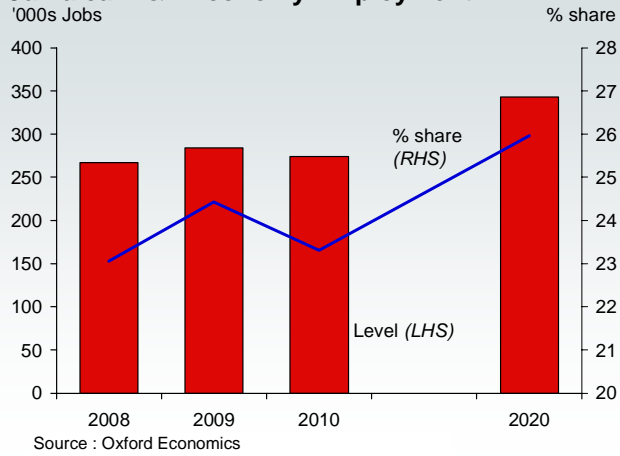


Source : Oxford Economics

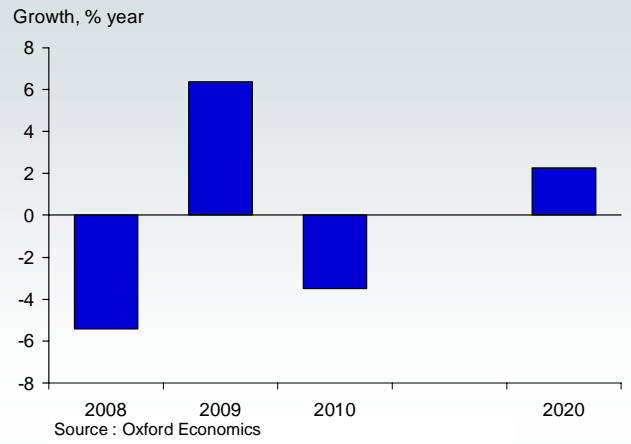
- In 2010, the direct Travel & Tourism industry is forecast to total US\$1.2bn or 7.7% of GDP. Over the next ten years, the industry is projected to expand by 3.5% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 85,700 jobs or 7.3% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.8%.
- In 2010, the Travel & Tourism economy is expected to account for US\$3.944bn or 25.7% of GDP. Growth is forecast to average 2.7% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 274,400 jobs or 23.3% of total employment. Employment growth is forecast to average 2.3% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$1.157bn in 2010, or 28.7% of total investment. Real investment growth is forecast to average 1.0% over the next 10 years.
- Travel & Tourism is expected to generate US\$2.274bn in export revenues in 2010 or 47.5% of total exports. Visitor export growth is forecast to average 4.1% in real terms over the next 10 years.
- Jamaica enjoyed a relatively good 2009, with visitor arrival growth of 3.9% and travel spending receipts in US\$ terms down just 1.9%, the smallest contraction amongst countries where full-year data are available. Therefore, we estimate that the T&T economy actually grew by 1.6% in real terms.



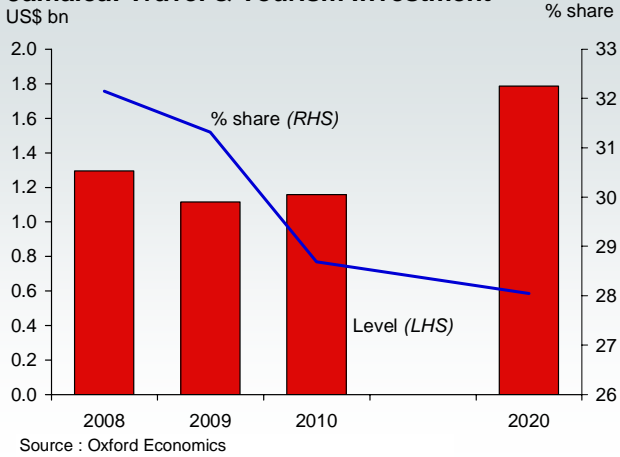
Jamaica: T&T Economy Employment



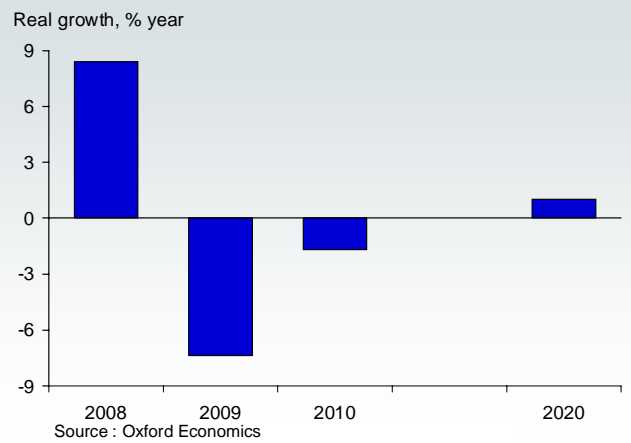
Jamaica: T & T Economy Employment



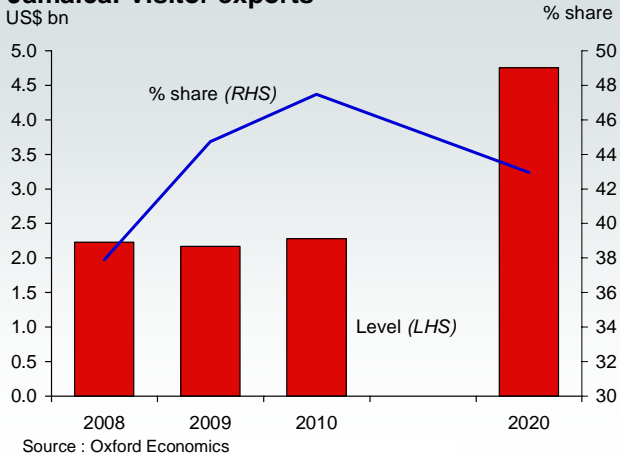
Jamaica: Travel & Tourism Investment



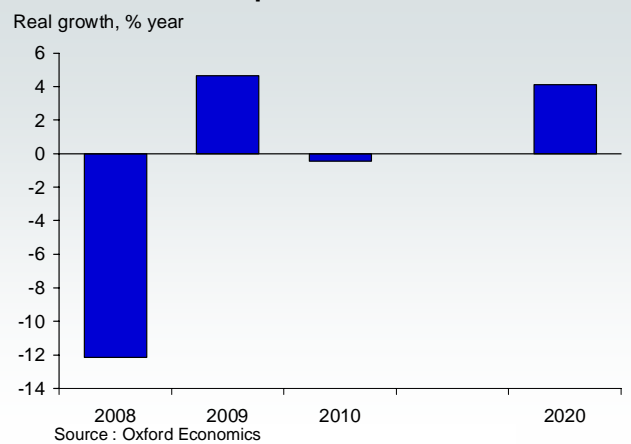
Jamaica: Travel & Tourism Investment



Jamaica: Visitor exports



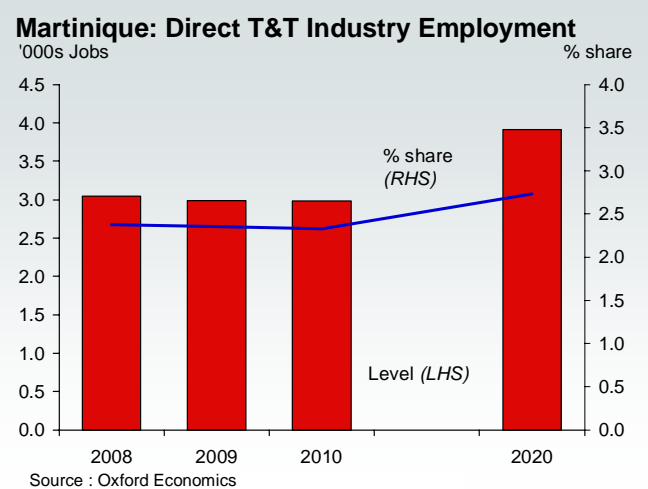
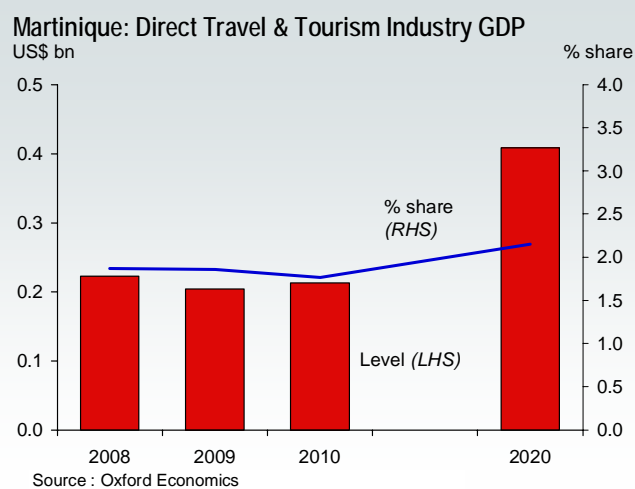
Jamaica: Visitor exports



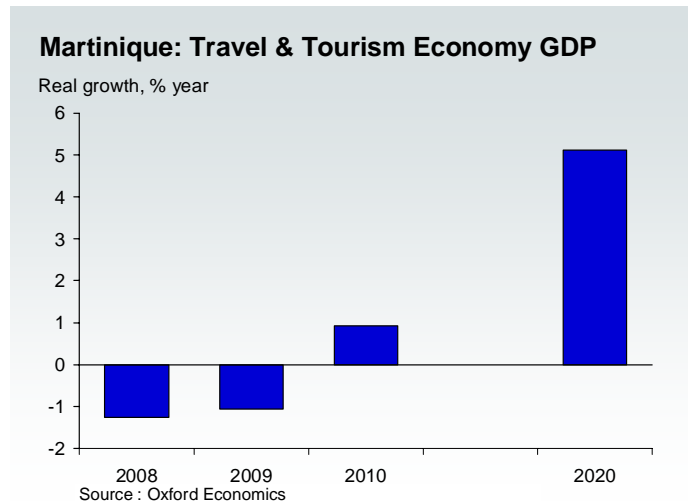
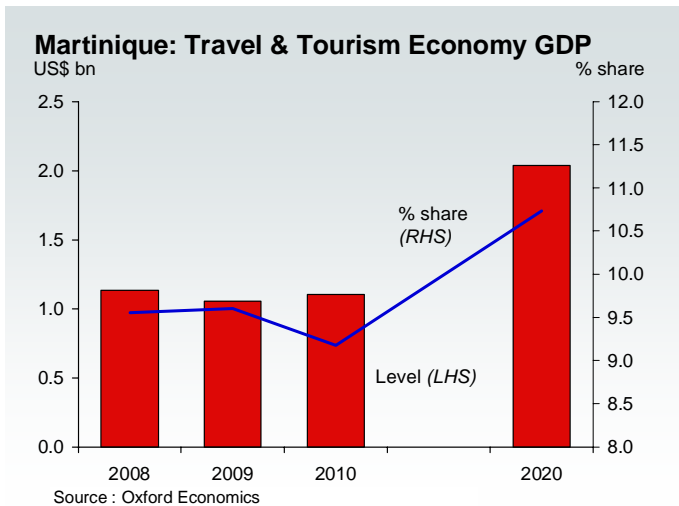
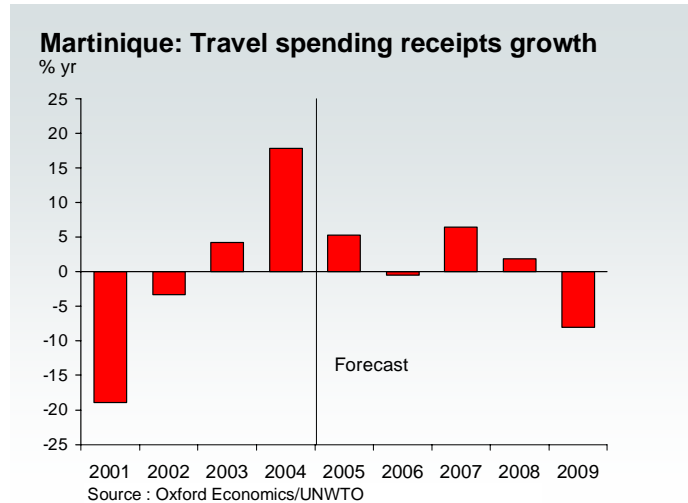
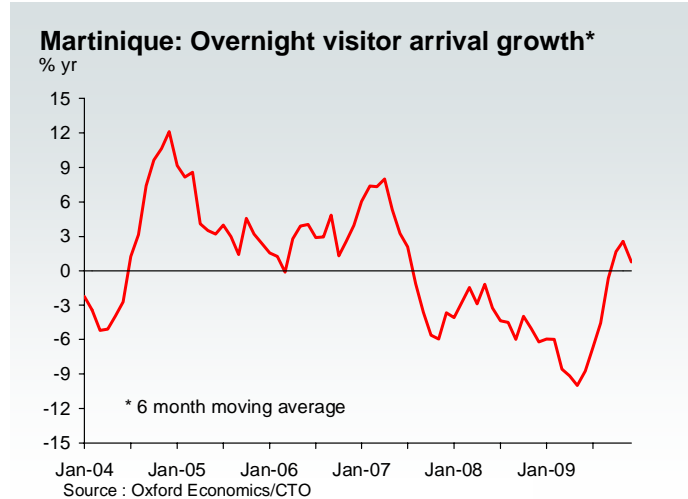
Travel & Tourism in Martinique

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	0.223	0.204	0.212	0.409
	% yr	-3.5	-2.5	0.6	5.5
	% share of total	1.9	1.9	1.8	2.2
T&T Economy GDP	US\$ bn	1.136	1.056	1.104	2.040
	% yr	-1.3	-1.1	0.9	5.1
	% share of total	9.6	9.6	9.2	10.7
T&T Direct Industry Employment	000s Jobs	3.0	3.0	3.0	3.9
	% yr	-3.9	-1.8	-0.4	2.8
	% share of total	2.4	2.4	2.3	2.7
T&T Economy Employment	000s Jobs	12.5	12.4	12.4	15.8
	% yr	-2.1	-0.7	-0.2	2.4
	% share of total	9.8	9.8	9.7	11.0
T&T Investment	US\$ bn	0.470	0.442	0.451	0.828
	% yr	-0.2	0.0	-1.5	5.1
	% share of total	16.7	16.8	15.8	18.2
Visitor Exports	US\$ bn	0.321	0.294	0.302	0.617
	% yr	-7.9	-2.5	-0.9	6.2
	% share of total	28.1	28.6	28.2	32.9

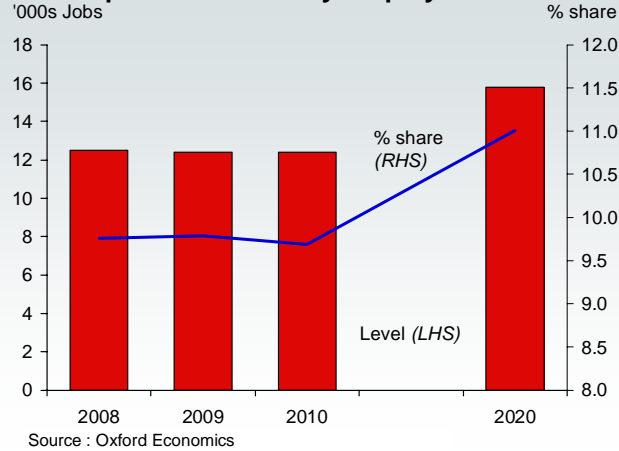
*Growth rates in 2020 refer to average annualised growth between 2010-20



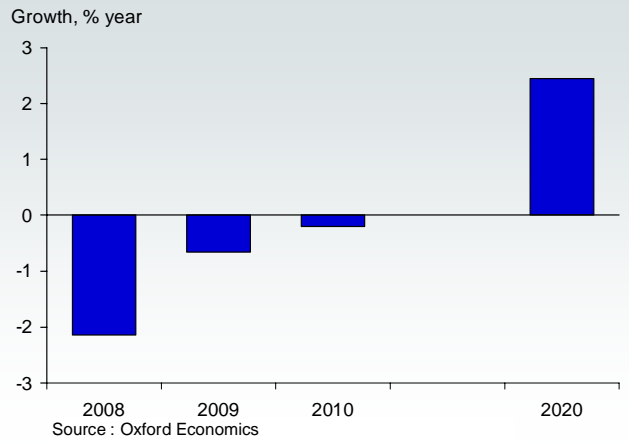
- In 2010, the direct Travel & Tourism industry is forecast to total US\$212.4mn or 1.8% of GDP. Over the next ten years, the industry is projected to expand by 5.5% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 3,000 jobs or 2.3% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.8%.
- In 2010, the Travel & Tourism economy is expected to account for US\$1.104bn or 9.2% of GDP. Growth is forecast to average 5.1% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 12,400 jobs or 9.7% of total employment. Employment growth is forecast to average 2.4% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$450.9mn in 2010, or 15.8% of total investment. Real investment growth is forecast to average 5.1% over the next 10 years.
- Travel & Tourism is expected to generate US\$302mn in export revenues in 2010 or 28.2% of total exports. Visitor export growth is forecast to average 6.2% in real terms over the next 10 years.
- Despite a strong recovery in 2009H2, overnight foreign visitor arrivals were down by almost 5% last year, helping to drive an estimated 8.1% fall in travel spending receipts. However, relatively robust personal spending helped to limit last year's contraction in T&T economy real GDP to 1.1%.



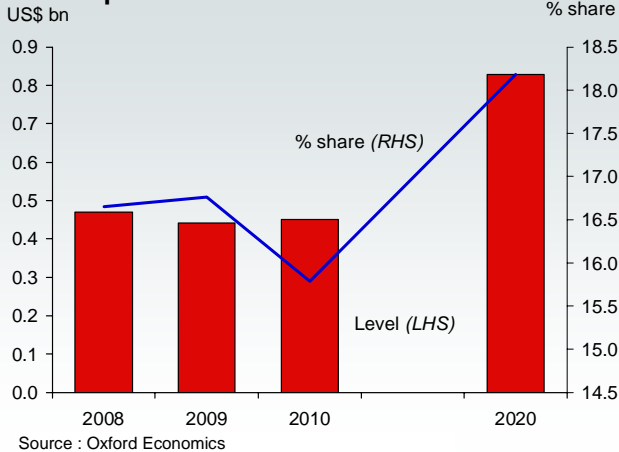
Martinique: T&T Economy Employment



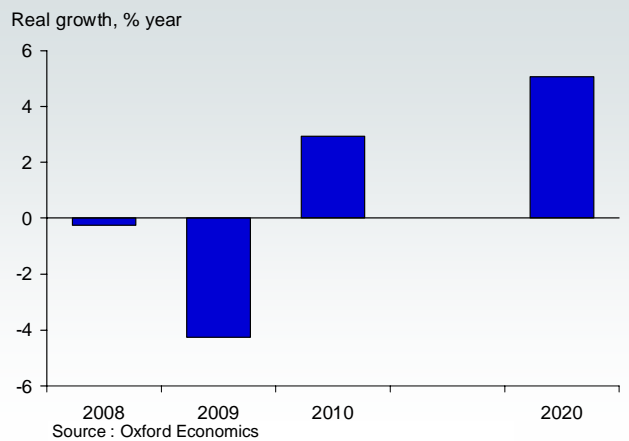
Martinique: T & T Economy Employment



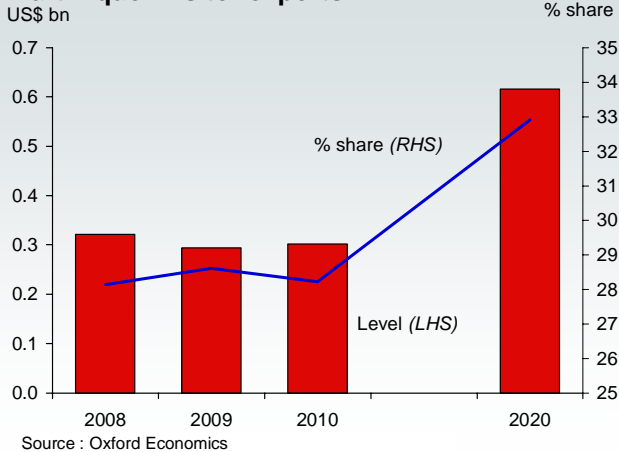
Martinique: Travel & Tourism Investment



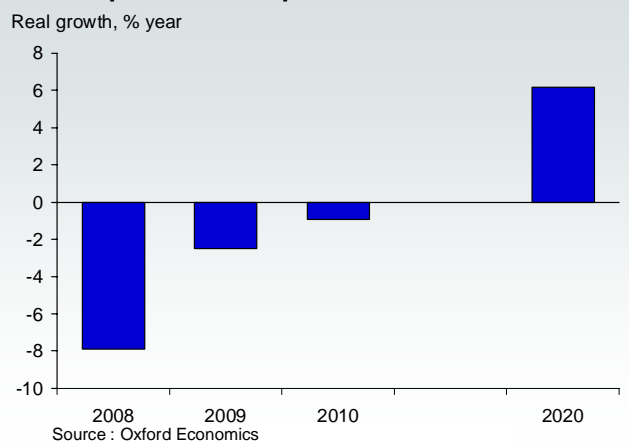
Martinique: Travel & Tourism Investment



Martinique: Visitor exports



Martinique: Visitor exports

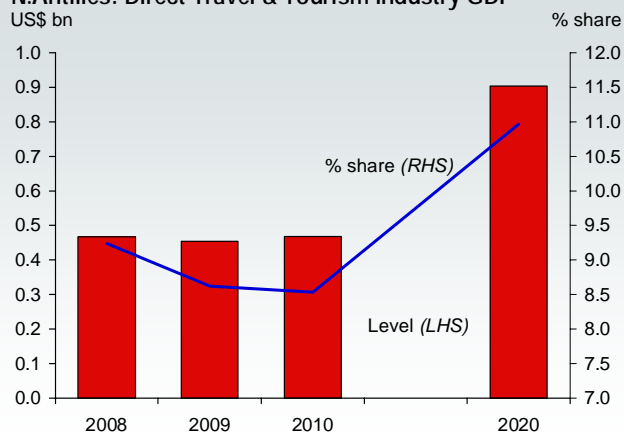


Travel & Tourism in the Netherland Antilles

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	0.466	0.454	0.468	0.904
	% yr	6.9	-4.6	1.2	4.7
	% share of total	9.2	8.6	8.5	11.0
T&T Economy GDP	US\$ bn	1.202	1.163	1.192	2.227
	% yr	7.3	-5.3	0.7	4.4
	% share of total	23.8	22.1	21.7	27.0
T&T Direct Industry Employment	000s Jobs	7.2	6.7	6.6	9.7
	% yr	3.4	-6.9	-1.1	3.9
	% share of total	12.9	12.1	11.9	15.4
T&T Economy Employment	000s Jobs	17.5	16.2	16.0	22.9
	% yr	3.7	-7.3	-1.4	3.7
	% share of total	31.5	29.2	28.8	36.3
T&T Investment	US\$ bn	0.149	0.134	0.131	0.171
	% yr	5.4	-11.8	-4.4	0.7
	% share of total	13.8	13.2	12.8	14.8
Visitor Exports	US\$ bn	1.177	1.112	1.146	2.194
	% yr	4.3	-7.5	1.2	4.6
	% share of total	39.7	42.2	41.9	43.8

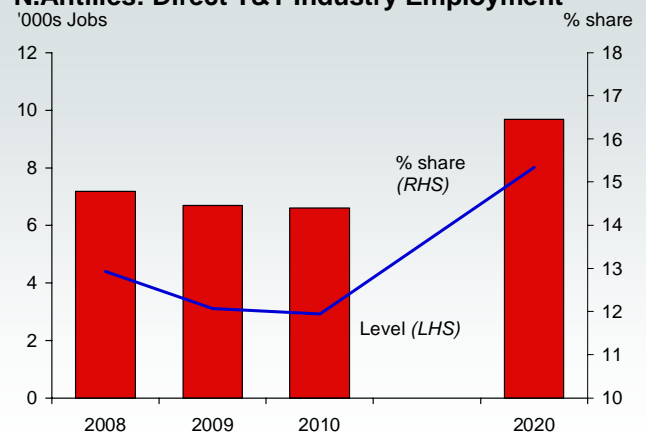
*Growth rates in 2020 refer to average annualised growth between 2010-20

N.Antilles: Direct Travel & Tourism Industry GDP



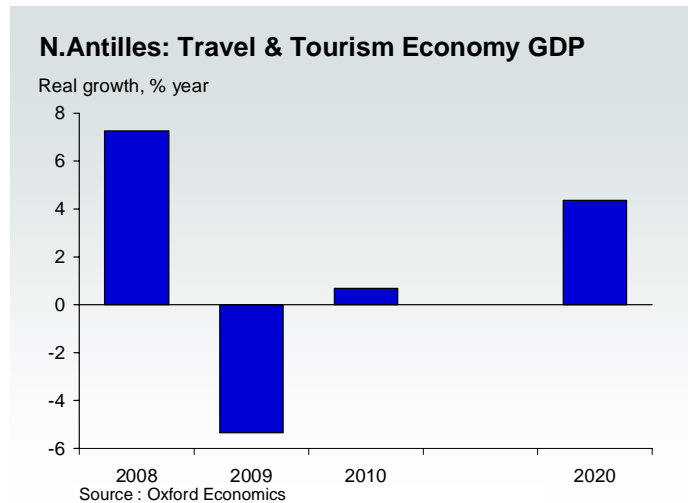
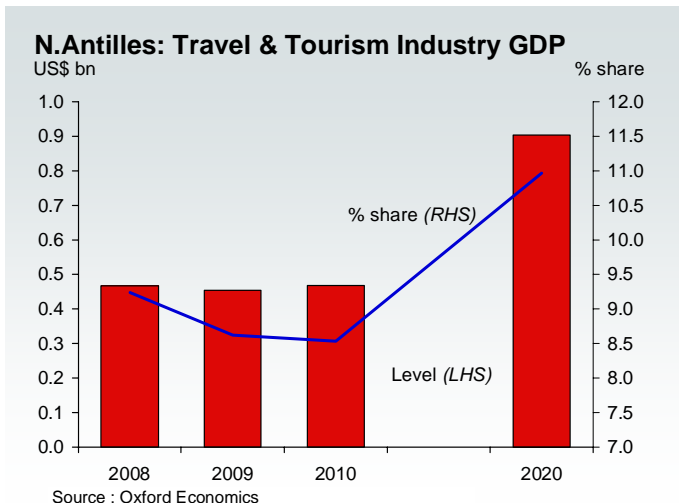
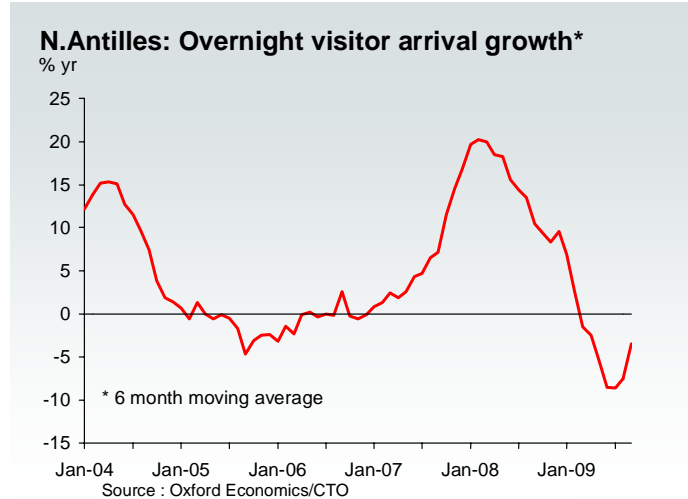
Source : Oxford Economics

N.Antilles: Direct T&T Industry Employment

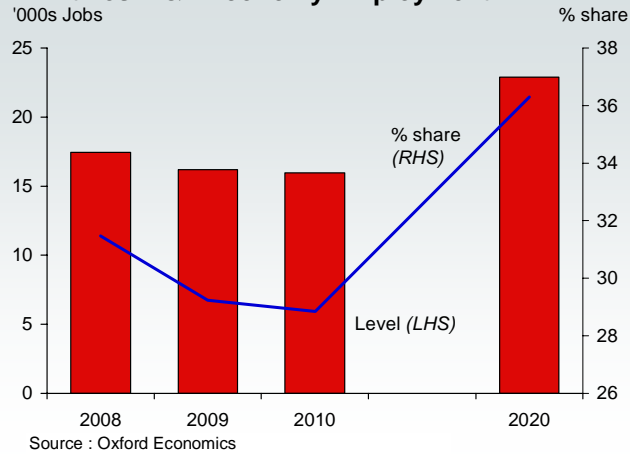


Source : Oxford Economics

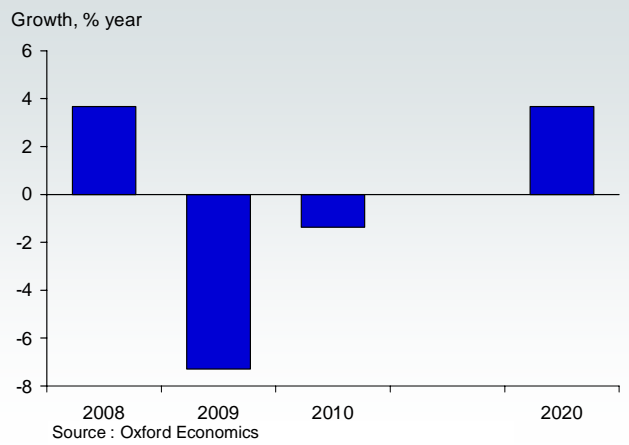
- In 2010, the direct Travel & Tourism industry is forecast to total US\$468.2mn or 8.5% of GDP. Over the next ten years, the industry is projected to expand by 4.7% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 6,600 jobs or 11.9% of total employment in 2010. Over the next decade we expect average annual employment growth of 3.9%.
- In 2010, the Travel & Tourism economy is expected to account for US\$1.192bn or 21.7% of GDP. Growth is forecast to average 4.4% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 16,000 jobs or 28.8% of total employment. Employment growth is forecast to average 3.7% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$130.6mn in 2010, or 12.8% of total investment. Real investment growth is forecast to average 0.7% over the next 10 years.
- Travel & Tourism is expected to generate US\$1.146bn in export revenues in 2010 or 41.9% of total exports. Visitor export growth is forecast to average 4.6% in real terms over the next 10 years.
- Data to Q3 revealed a slump in foreign visitor arrivals in the wake of the global recession, although tentative signs of recovery did emerge in 2009H2. Overall, we estimate a fall of 5.3% with a commensurate 6.4% fall in travel spending receipts. This drove an estimated 5.3% contraction in T&T economy real GDP, following a very strong 2008.



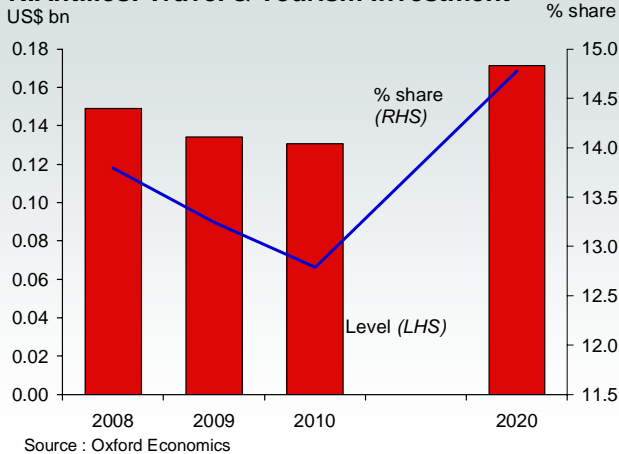
N.Antilles: T&T Economy Employment



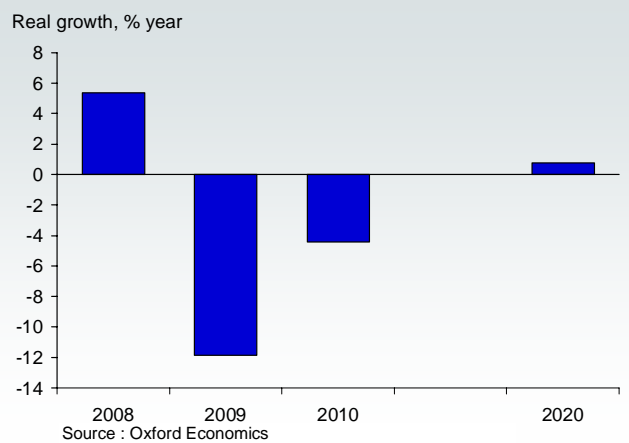
N.Antilles: T & T Economy Employment



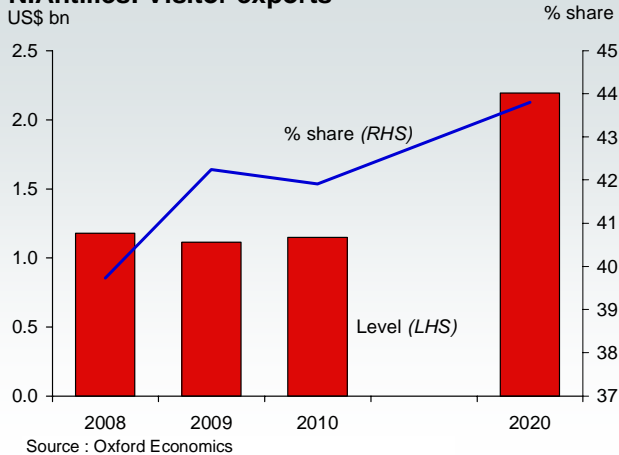
N.Antilles: Travel & Tourism Investment



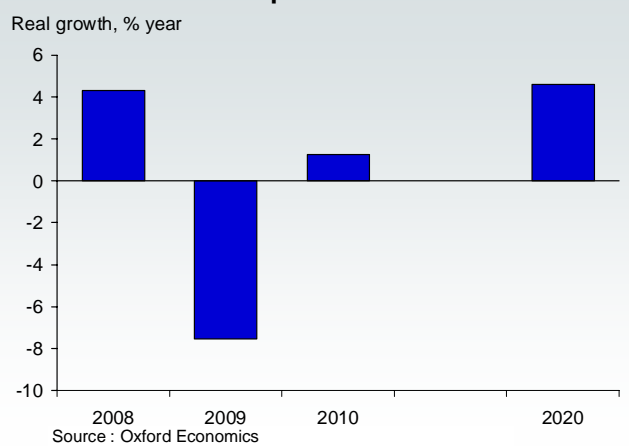
N.Antilles: Travel & Tourism Investment



N.Antilles: Visitor exports



N.Antilles: Visitor exports

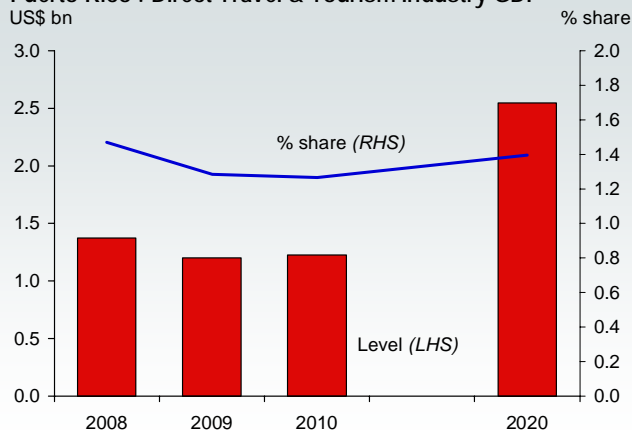


Travel & Tourism in Puerto Rico

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	1.371	1.198	1.226	2.546
	% yr	13.6	-15.6	-1.6	3.4
	% share of total	1.5	1.3	1.3	1.4
T&T Economy GDP	US\$ bn	5.251	4.635	4.761	9.654
	% yr	12.5	-14.8	-1.2	3.2
	% share of total	5.6	5.0	4.9	5.3
T&T Direct Industry Employment	000s Jobs	17.9	16.5	16.3	21.1
	% yr	19.8	-7.8	-1.0	2.6
	% share of total	1.5	1.3	1.2	1.4
T&T Economy Employment	000s Jobs	67.1	63.3	63.1	77.7
	% yr	15.3	-5.8	-0.3	2.1
	% share of total	5.6	4.8	4.8	5.2
T&T Investment	US\$ bn	1.285	1.160	1.248	2.685
	% yr	-9.2	-12.9	3.5	3.8
	% share of total	11.7	11.2	11.3	11.5
Visitor Exports	US\$ bn	3.758	3.342	3.366	6.570
	% yr	-4.7	-14.1	-3.2	2.8
	% share of total	4.8	4.7	4.7	4.6

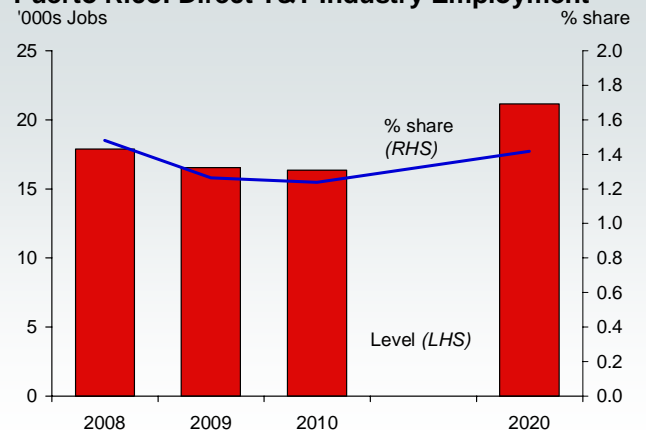
*Growth rates in 2020 refer to average annualised growth between 2010-20

Puerto Rico : Direct Travel & Tourism Industry GDP



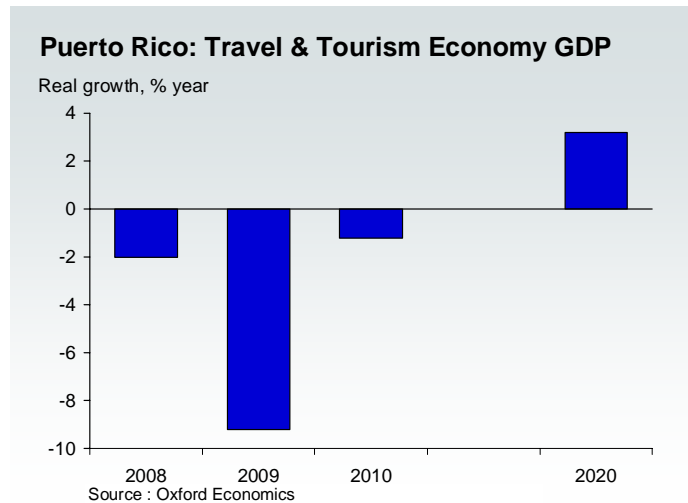
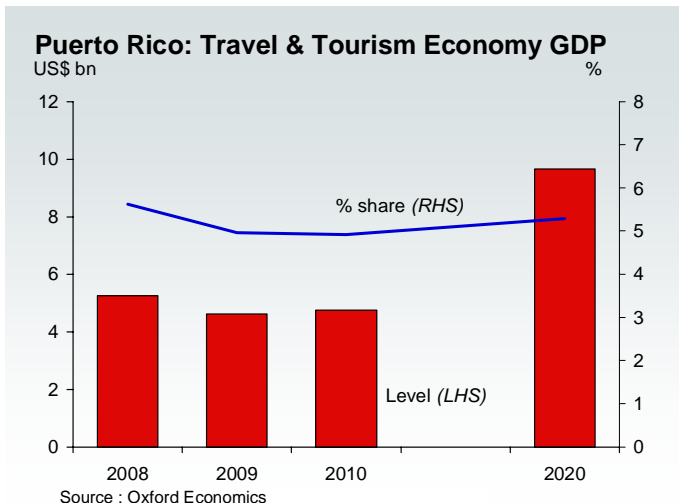
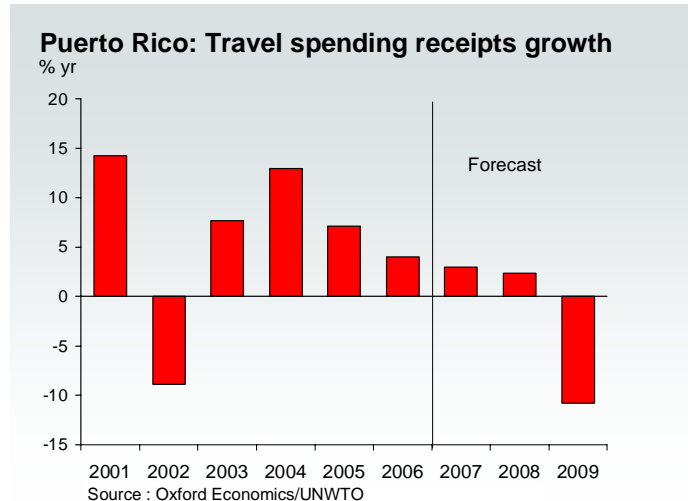
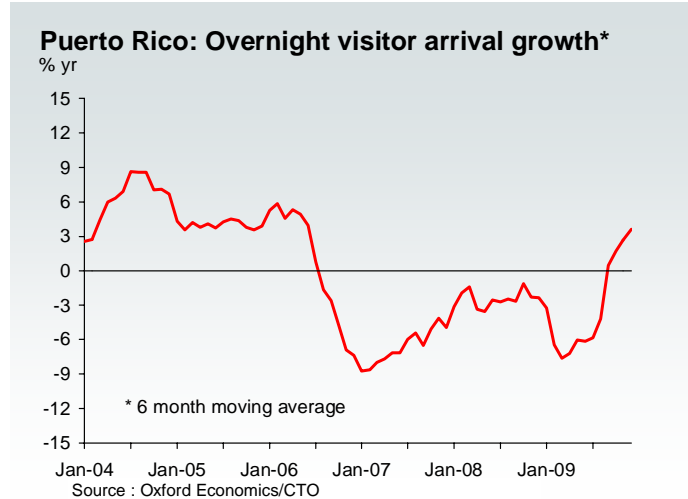
Source : Oxford Economics

Puerto Rico: Direct T&T Industry Employment

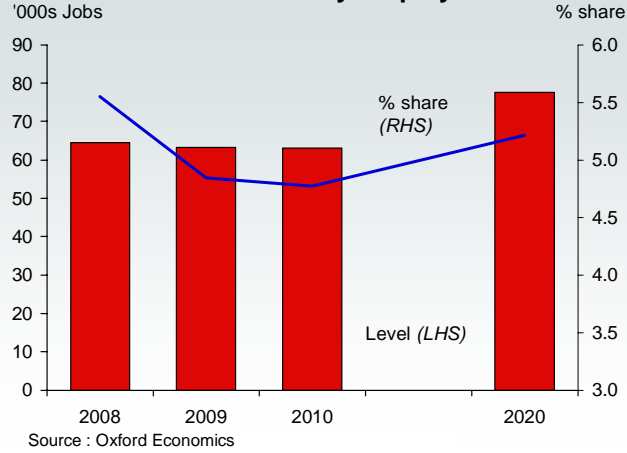


Source : Oxford Economics

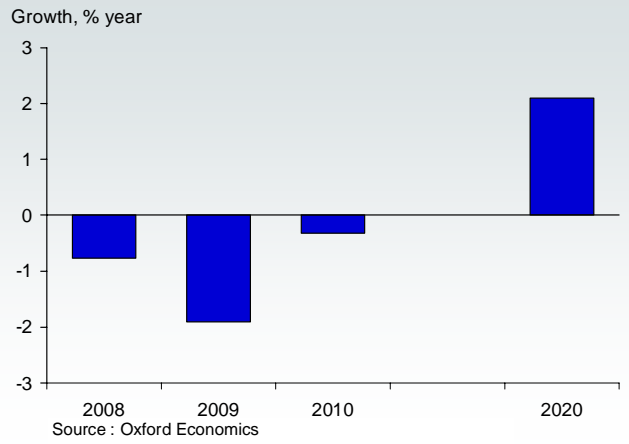
- In 2010, the direct Travel & Tourism industry is forecast to total US\$1.2bn or 1.3% of GDP. Over the next ten years, the industry is projected to expand by 3.4% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 16,300 jobs or 1.2% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.6%.
- In 2010, the Travel & Tourism economy is expected to account for US\$4.761bn or 4.9% of GDP. Growth is forecast to average 3.2% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 63,100 jobs or 4.8% of total employment. Employment growth is forecast to average 2.1% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$1.248bn in 2010, or 11.3% of total investment. Real investment growth is forecast to average 3.8% over the next 10 years.
- Travel & Tourism is expected to generate US\$3.366bn in export revenues in 2010 or 4.7% of total exports. Visitor export growth is forecast to average 2.8% in real terms over the next 10 years.
- Having dipped sharply in the first half of 2009 foreign visitor arrival growth staged a sharp recovery in H2 and was down 1.8% on the year in 2009. Given regional spending patterns, we estimate that this translated into a 10.8% fall in travel spending receipts, driving a real contraction of almost 10% in the T&T economy.



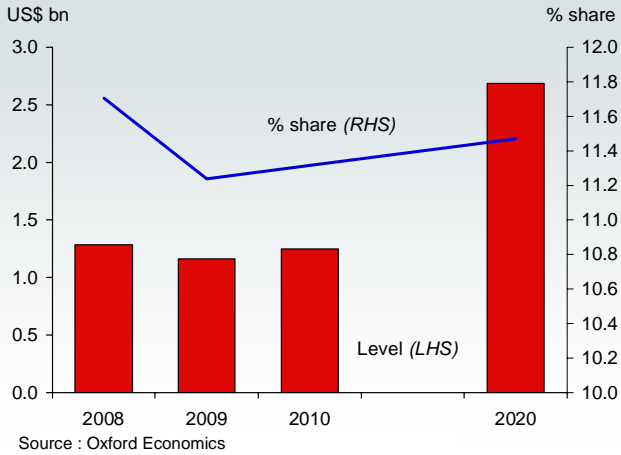
Puerto Rico: T&T Economy Employment



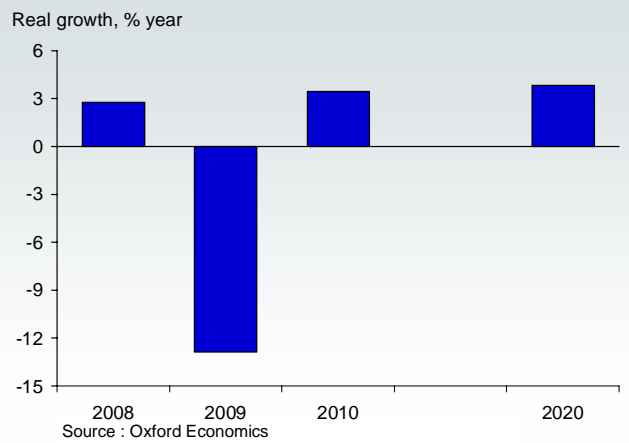
Puerto Rico: T & T Economy Employment



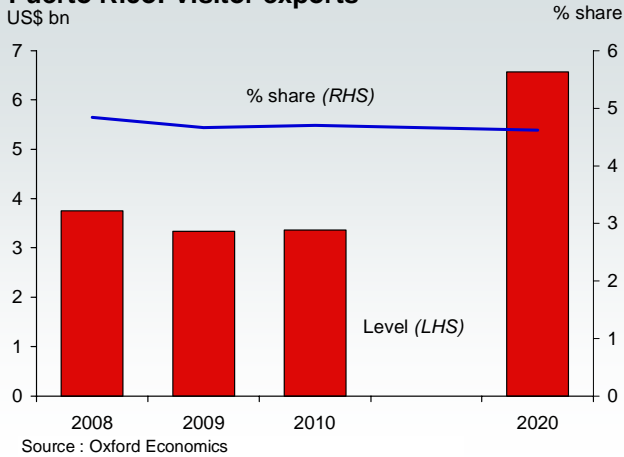
Puerto Rico: Travel & Tourism Investment



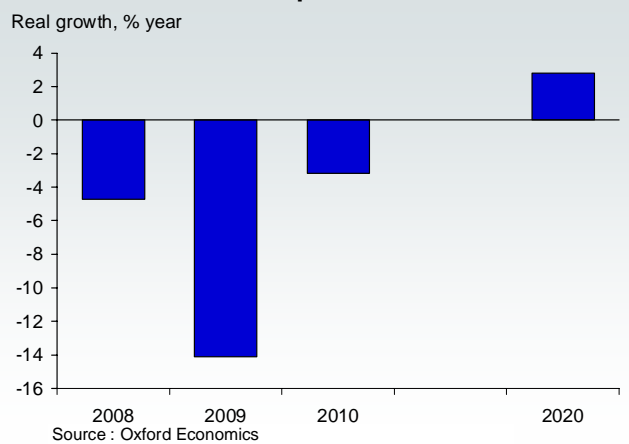
Puerto Rico: Travel & Tourism Investment



Puerto Rico: Visitor exports



Puerto Rico: Visitor exports

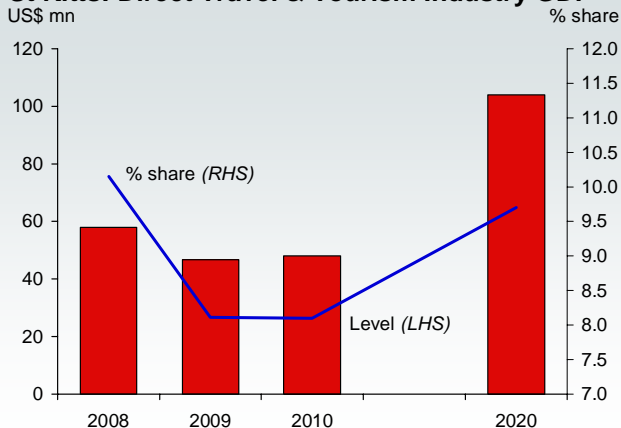


Travel & Tourism in St Kitts & Nevis

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ mn	57.8	46.7	48.0	103.9
	% yr	-5.7	-21.7	0.2	5.5
	% share of total	10.1	8.1	8.1	9.7
T&T Economy GDP	US\$ mn	199.0	173.6	177.3	361.9
	% yr	-4.3	-15.5	-0.4	4.9
	% share of total	34.9	30.1	29.9	33.8
T&T Direct Industry Employment	000s Jobs	2.6	2.1	2.1	2.6
	% yr	-9.2	-19.6	0.2	2.3
	% share of total	11.5	9.2	9.2	11.0
T&T Economy Employment	000s Jobs	7.9	6.8	6.8	8.1
	% yr	-8.1	-14.4	-0.3	1.8
	% share of total	35.9	30.5	30.3	34.6
T&T Investment	US\$ mn	68.3	65.8	66.7	122.6
	% yr	-2.2	-6.7	-1.1	3.8
	% share of total	29.4	29.5	29.3	32.5
Visitor Exports	US\$ mn	121.5	91.9	95.1	211.0
	% yr	-9.3	-26.7	1.0	5.8
	% share of total	55.5	53.0	50.8	53.1

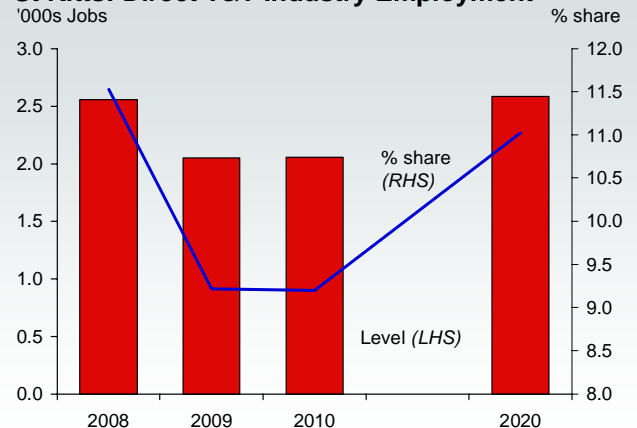
*Growth rates in 2020 refer to average annualised growth between 2010-20

St Kitts: Direct Travel & Tourism Industry GDP



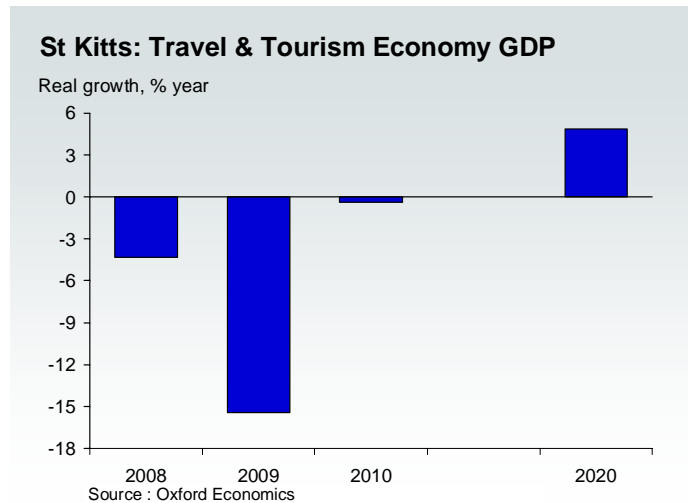
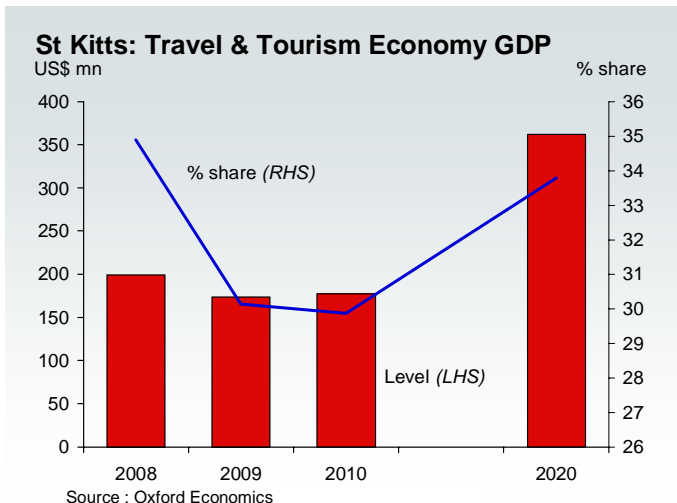
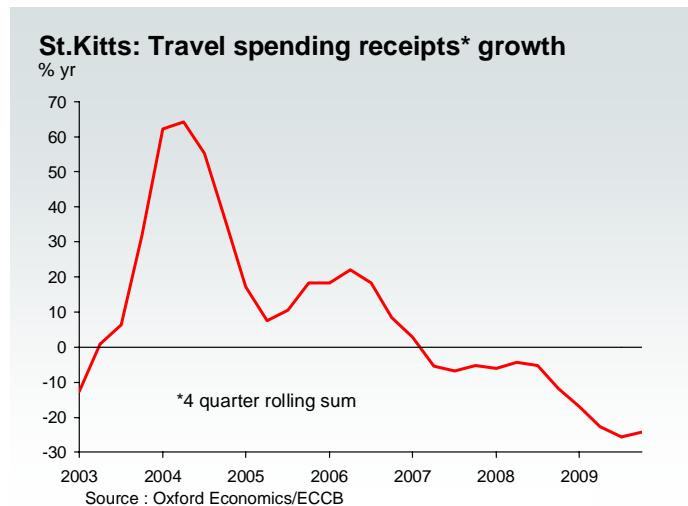
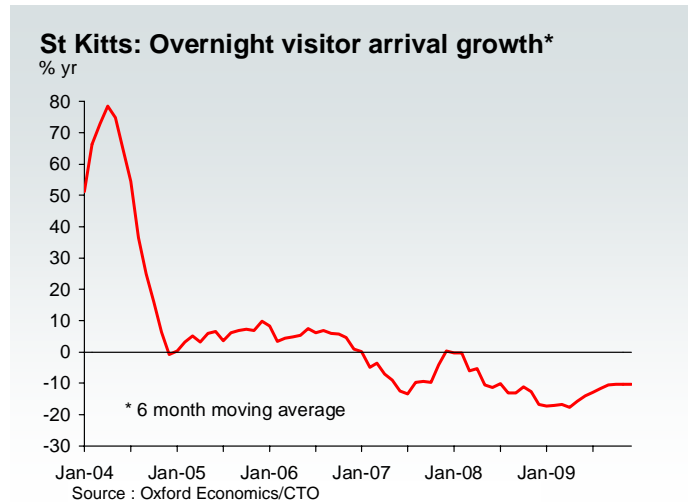
Source : Oxford Economics

St Kitts: Direct T&T Industry Employment

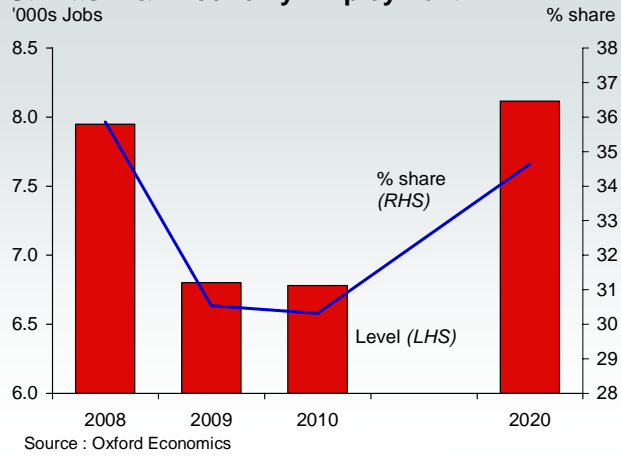


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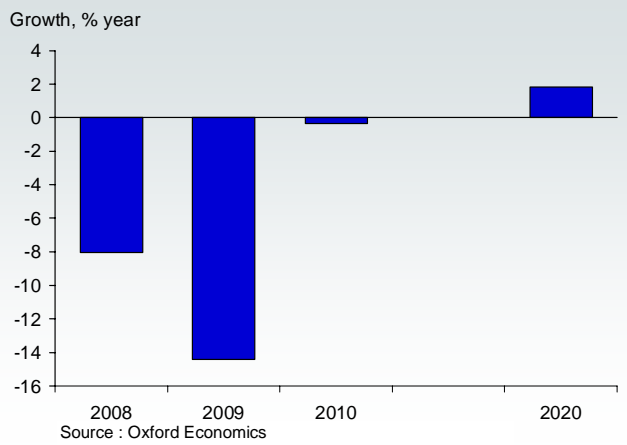
- In 2010, the direct Travel & Tourism industry is forecast to total US\$48.0mn or 8.1% of GDP. Over the next ten years, the industry is projected to expand by 5.5% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 2,100 jobs or 9.2% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.3%.
- In 2010, the Travel & Tourism economy is expected to account for US\$177.3mn or 29.9% of GDP. Growth is forecast to average 4.9% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 6,800 jobs or 30.3% of total employment. Employment growth is forecast to average 1.8% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$66.7mn in 2010, or 29.3% of total investment. Real investment growth is forecast to average 3.8% over the next 10 years.
- Travel & Tourism is expected to generate US\$95.1mn in export revenues in 2010 or 50.8% of total exports. Visitor export growth is forecast to average 5.8% in real terms over the next 10 years.
- The T&T sector was hit exceptionally hard by the global recession with foreign visitor arrivals falling by 12.5% in 2009. Moreover, arrivals were over 15% down in Q4, suggesting that any recovery was far from imminent. Meanwhile, travel receipts were down by almost a quarter. Therefore, we estimate that the T&T economy contracted by over 15% in real terms.



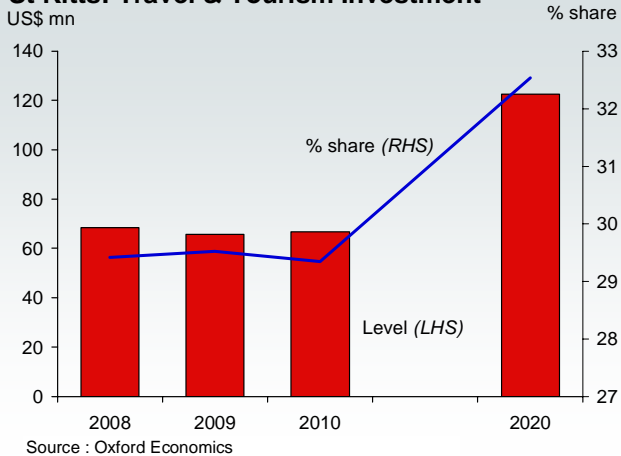
St Kitts: T&T Economy Employment



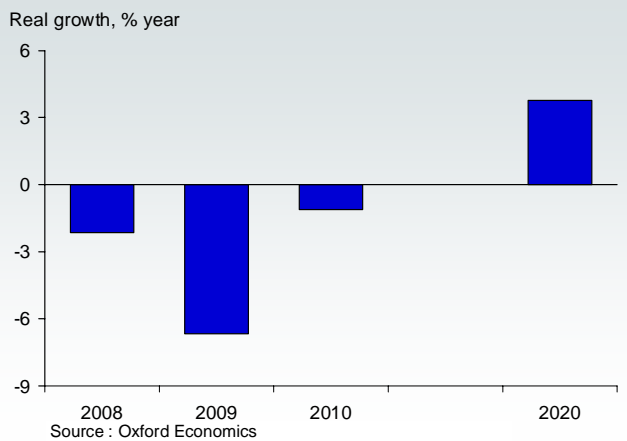
St Kitts: T & T Economy Employment



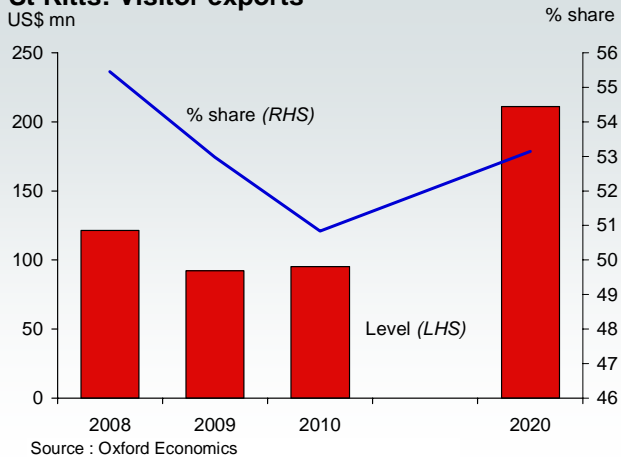
St Kitts: Travel & Tourism Investment



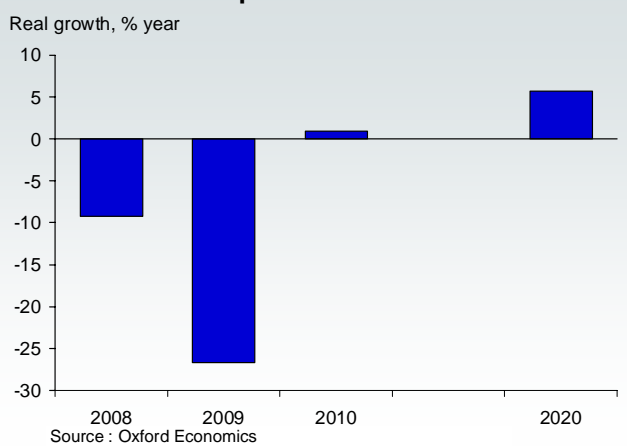
St Kitts: Travel & Tourism Investment



St Kitts: Visitor exports



St Kitts: Visitor exports

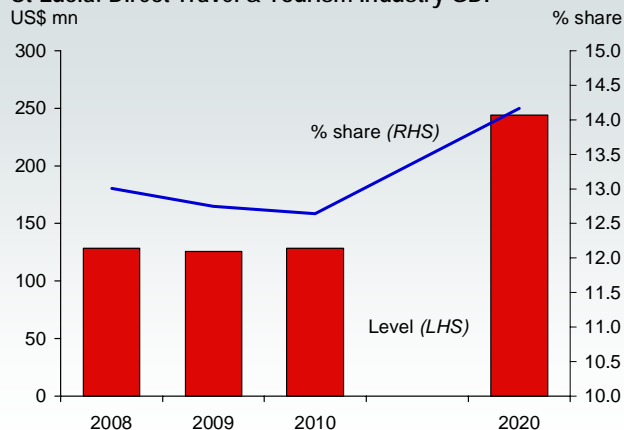


Travel & Tourism in St Lucia

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ mn	128.2	125.8	128.3	244.2
	% yr	-6.5	-4.3	0.0	4.3
	% share of total	13.0	12.7	12.6	14.2
T&T Economy GDP	US\$ mn	387.5	377.6	383.6	707.3
	% yr	-5.9	-5.0	-0.4	4.0
	% share of total	39.3	38.2	37.8	41.0
T&T Direct Industry Employment	000s Jobs	9.5	9.4	9.4	12.6
	% yr	-6.5	-1.8	0.8	2.9
	% share of total	13.8	13.5	13.4	15.0
T&T Economy Employment	000s Jobs	27.1	26.5	26.6	34.6
	% yr	-5.9	-2.4	0.5	2.6
	% share of total	39.3	38.2	37.8	41.3
T&T Investment	US\$ mn	98.5	91.6	92.3	150.5
	% yr	-1.2	-9.3	-1.2	2.7
	% share of total	38.2	39.4	37.5	39.1
Visitor Exports	US\$ mn	311.0	295.1	304.2	578.9
	% yr	0.9	-7.5	1.1	4.3
	% share of total	62.0	76.2	74.0	67.8

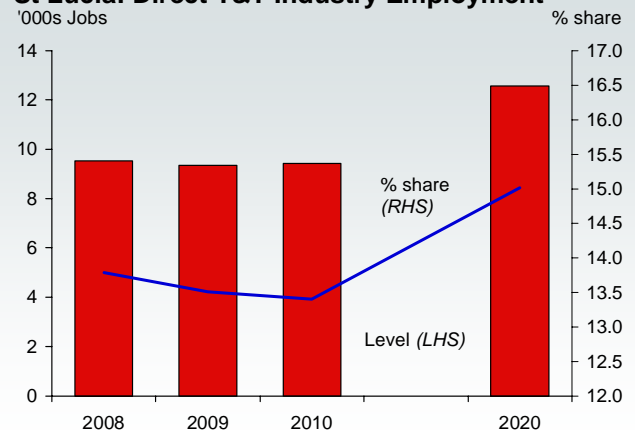
*Growth rates in 2020 refer to average annualised growth between 2010-20

St Lucia: Direct Travel & Tourism Industry GDP



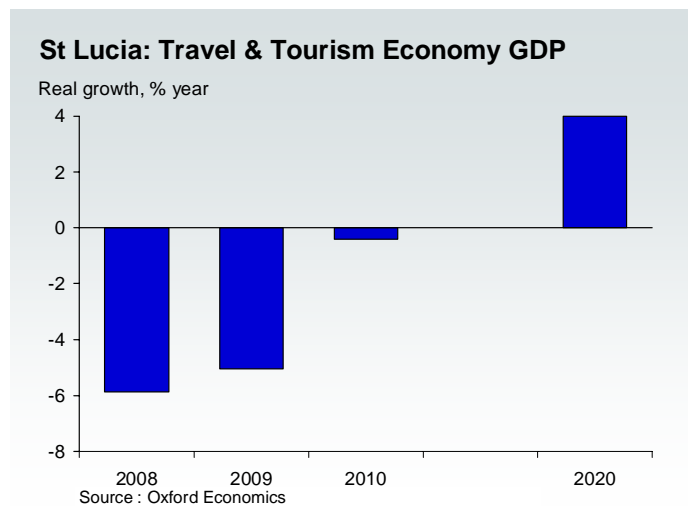
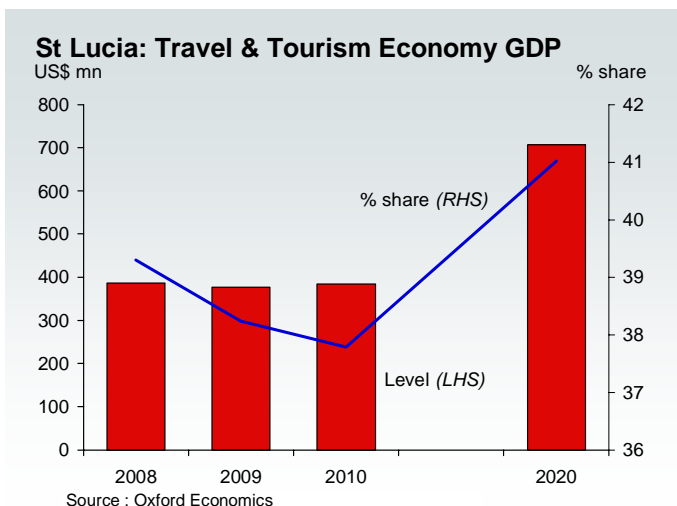
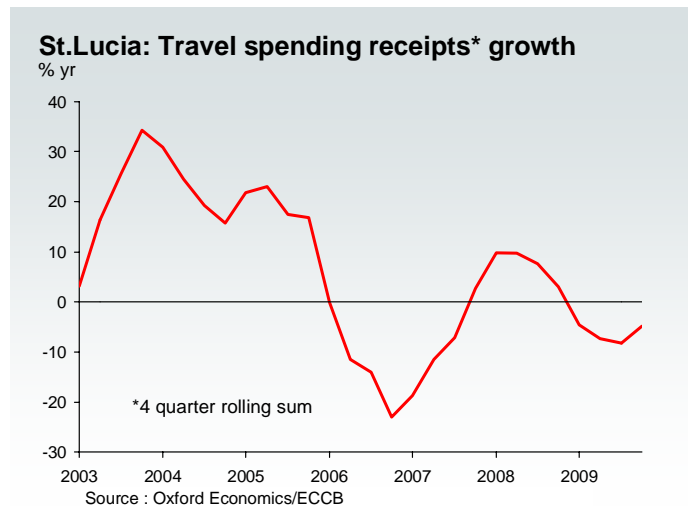
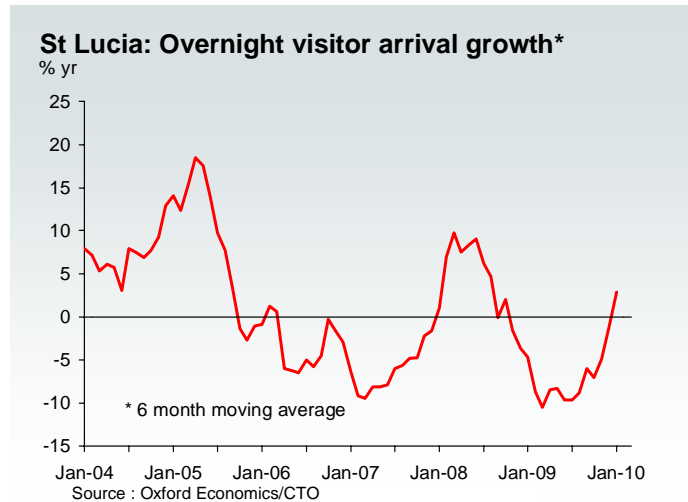
Source : Oxford Economics

St Lucia: Direct T&T Industry Employment

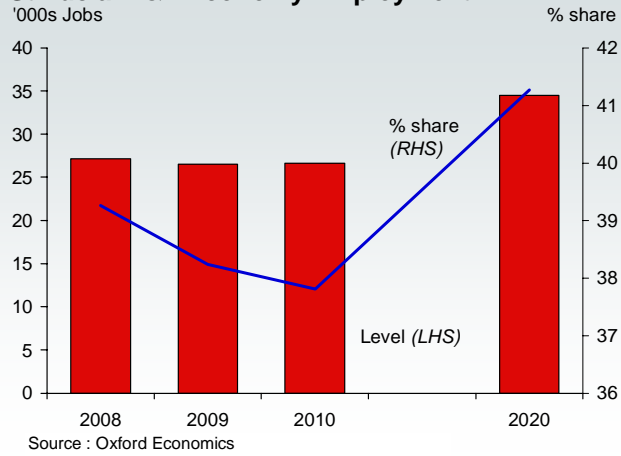


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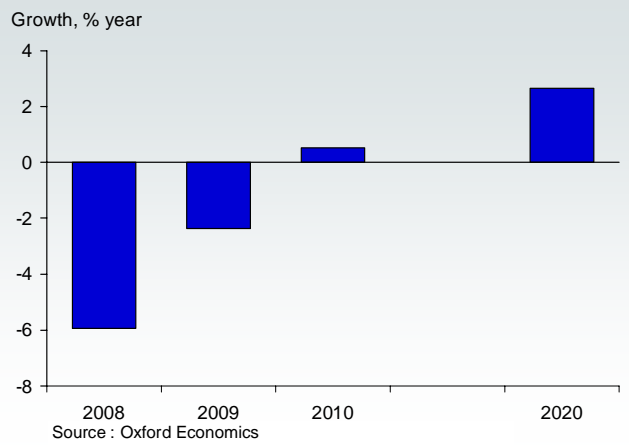
- In 2010, the direct Travel & Tourism industry is forecast to total USUS\$128.3mn or 12.6% of GDP. Over the next ten years, the industry is projected to expand by 4.3% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 9,400 jobs or 13.4% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.9%.
- In 2010, the Travel & Tourism economy is expected to account for USUS\$383.6mn or 37.8% of GDP. Growth is forecast to average 4.0% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 26,600 jobs or 37.8% of total employment. Employment growth is forecast to average 2.6% over the next 10 years.
- Investment in Travel & Tourism is expected to total USUS\$92.3mn in 2010, or 37.5% of total investment. Real investment growth is forecast to average 2.7% over the next 10 years.
- Travel & Tourism is expected to generate USUS\$304.2mn in export revenues in 2010 or 74.0% of total exports. Visitor export growth is forecast to average 4.3% in real terms over the next 10 years.
- Despite a pick up in Q4, overnight foreign visitor arrivals fell by 5.8% last year driving a 4.8% decline in travel spending receipts. We estimate that T&T GDP contracted by 5% in real terms, placing a heavy burden on an economy which remains highly dependent on tourism.



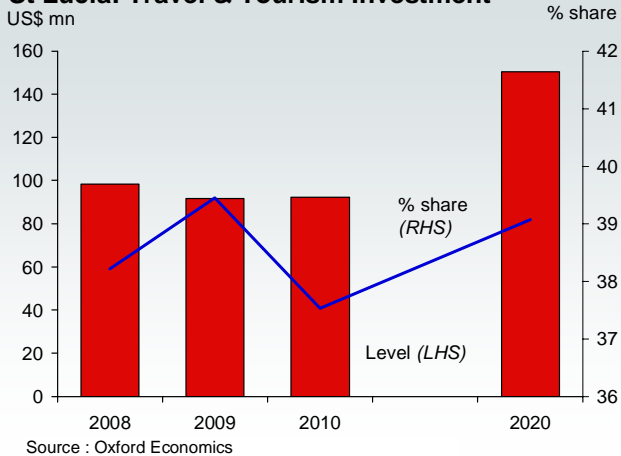
St Lucia: T&T Economy Employment



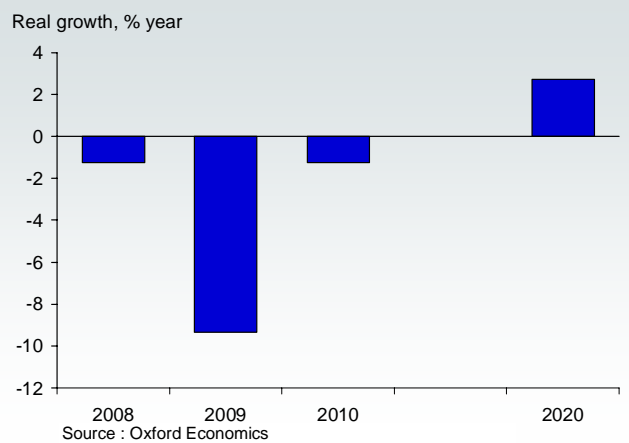
St Lucia: T & T Economy Employment



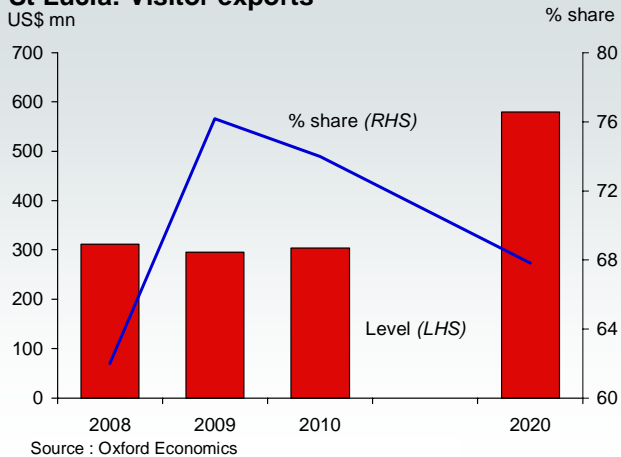
St Lucia: Travel & Tourism Investment



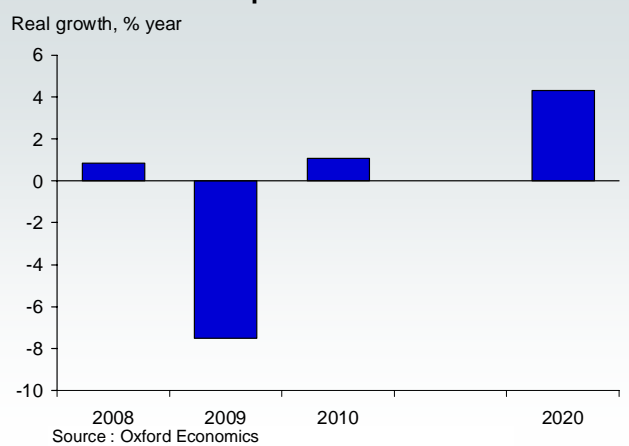
St Lucia: Travel & Tourism Investment



St Lucia: Visitor exports



St Lucia: Visitor exports

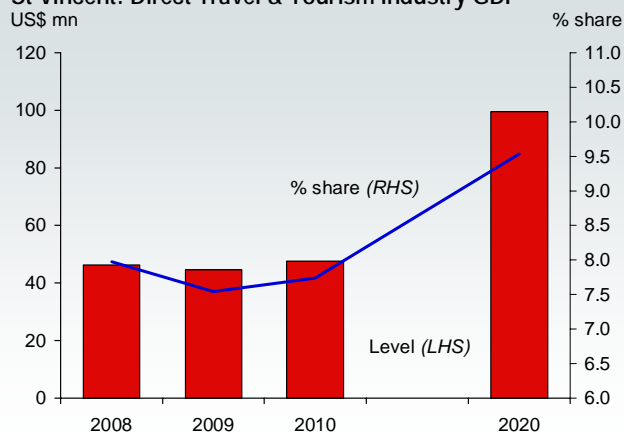


Travel & Tourism in St Vincent

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ mn	46.3	44.6	47.6	99.5
	% yr	-20.6	-7.3	3.7	5.0
	% share of total	8.0	7.5	7.7	9.5
T&T Economy GDP	US\$ mn	162.1	159.1	167.1	339.0
	% yr	-14.2	-5.5	2.3	4.7
	% share of total	27.9	26.9	27.2	32.5
T&T Direct Industry Employment	000s Jobs	3.1	2.9	3.0	3.7
	% yr	-19.4	-5.4	2.5	2.2
	% share of total	7.4	7.0	7.2	8.8
T&T Economy Employment	000s Jobs	10.4	10.0	10.2	12.3
	% yr	-13.4	-3.7	1.1	1.9
	% share of total	24.8	23.9	24.2	29.0
T&T Investment	US\$ mn	57.7	57.3	59.0	112.5
	% yr	1.0	-4.4	0.2	4.1
	% share of total	28.1	28.5	27.7	33.3
Visitor Exports	US\$ mn	95.3	88.7	95.9	209.5
	% yr	-22.2	-10.4	5.2	5.5
	% share of total	46.5	52.5	52.0	57.1

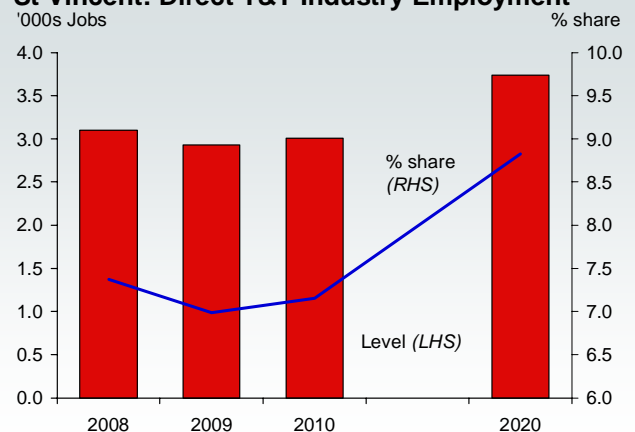
*Growth rates in 2020 refer to average annualised growth between 2010-20

St Vincent: Direct Travel & Tourism Industry GDP



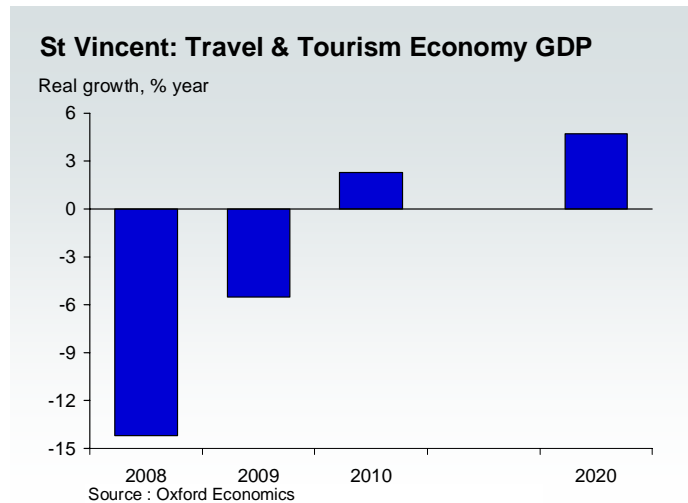
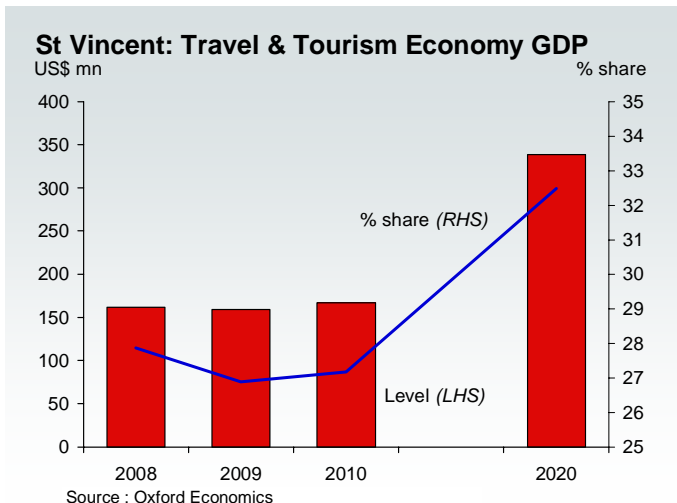
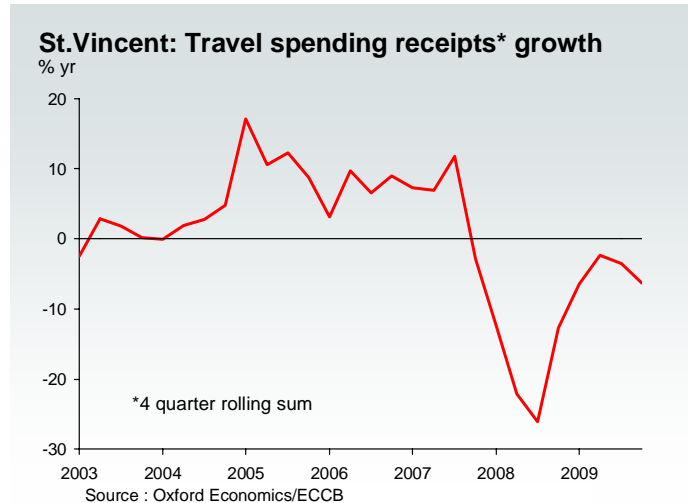
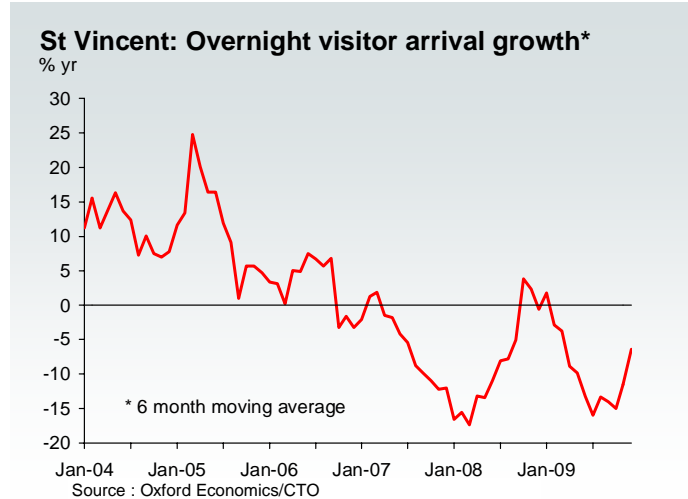
Source : Oxford Economics

St Vincent: Direct T&T Industry Employment

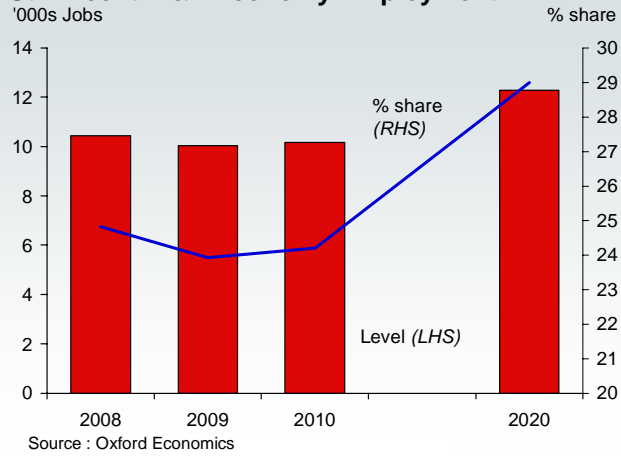


Source : Oxford Economics

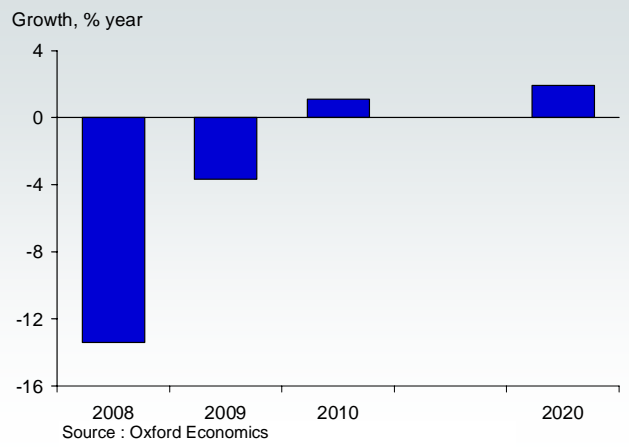
- In 2010, the direct Travel & Tourism industry is forecast to total US\$47.6mn or 7.7% of GDP. Over the next ten years, the industry is projected to expand by 5.0% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 3,000 jobs or 7.2% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.2%.
- In 2010, the Travel & Tourism economy is expected to account for US\$167.1mn or 27.2% of GDP. Growth is forecast to average 4.7% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 10,200 jobs or 24.2% of total employment. Employment growth is forecast to average 1.9% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$59.0mn in 2010, or 27.7% of total investment. Real investment growth is forecast to average 4.1% over the next 10 years.
- Travel & Tourism is expected to generate US\$95.9mn in export revenues in 2010 or 52.0% of total exports. Visitor export growth is forecast to average 5.5% in real terms over the next 10 years.
- Visitor arrivals slumped by close to 10% last year, although an atypical rise in average spending implied that travel receipts, in US\$US terms, fell by just 6.3%. Overall, we estimate that T&T economy real GDP contracted by 5.5%, imposing a severe burden on the highly indebted economy.



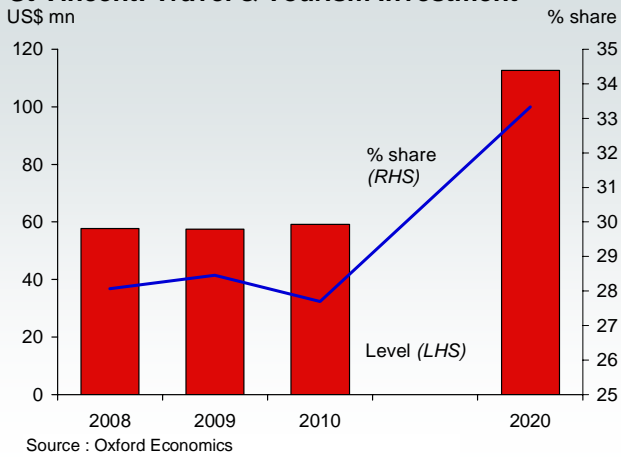
St Vincent: T&T Economy Employment



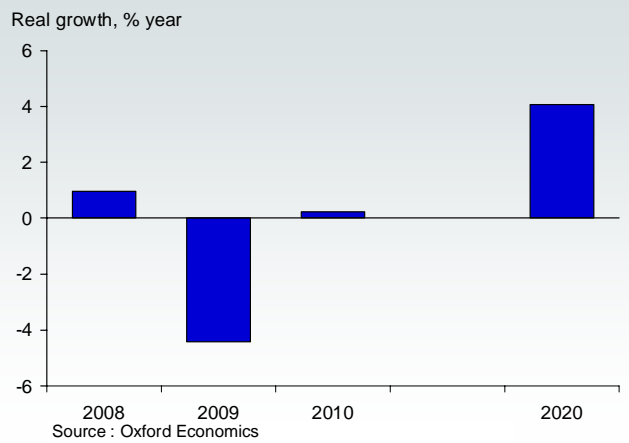
St Vincent: T & T Economy Employment



St Vincent: Travel & Tourism Investment



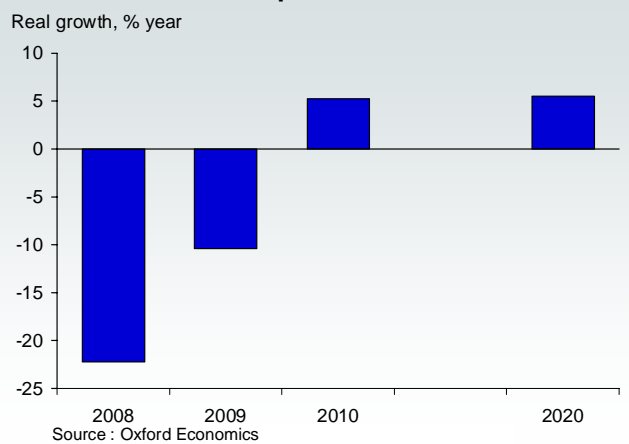
St Vincent: Travel & Tourism Investment



St Vincent: Visitor exports



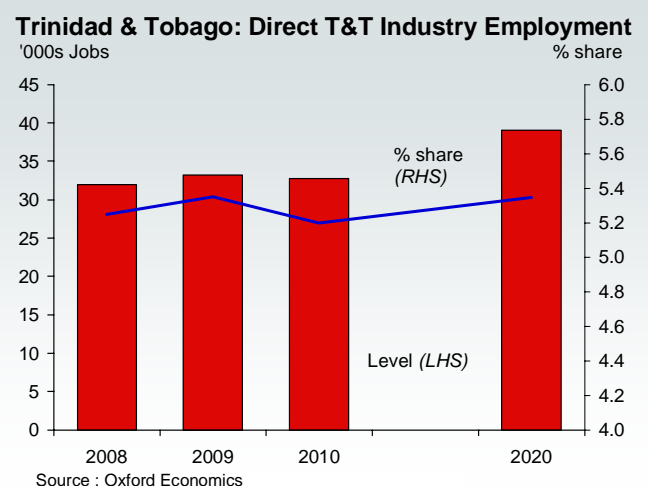
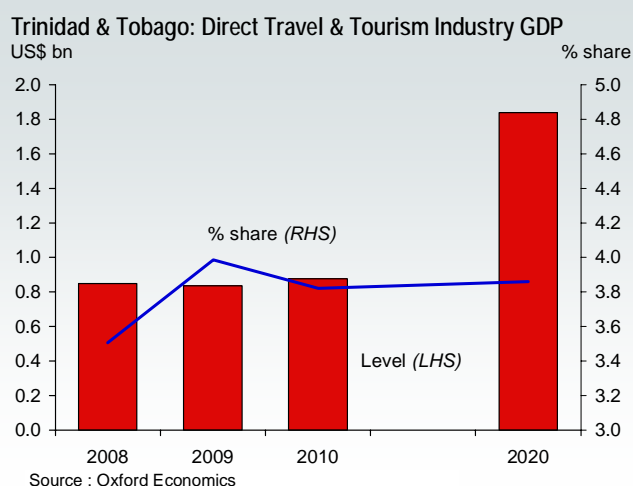
St Vincent: Visitor exports



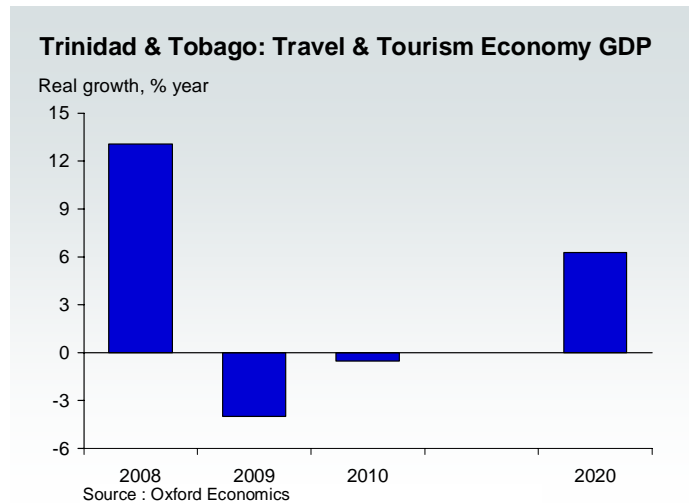
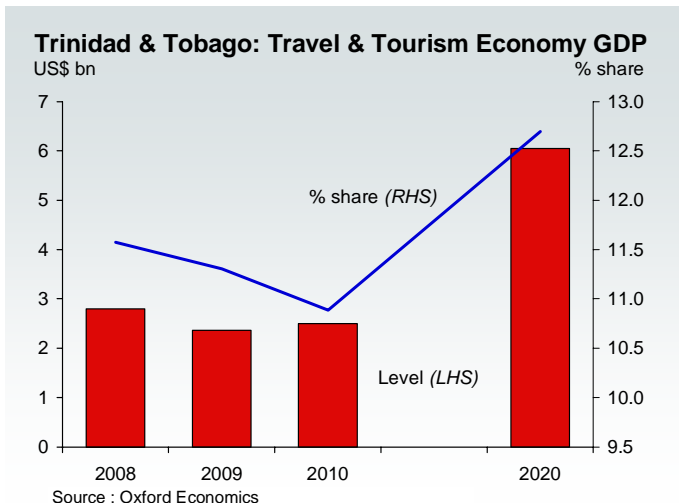
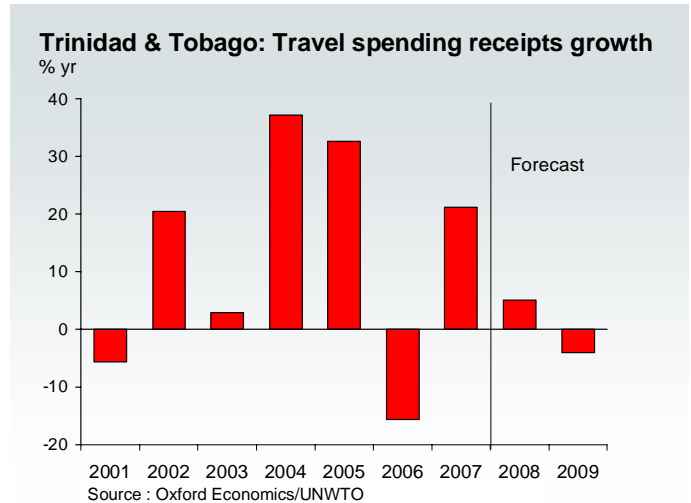
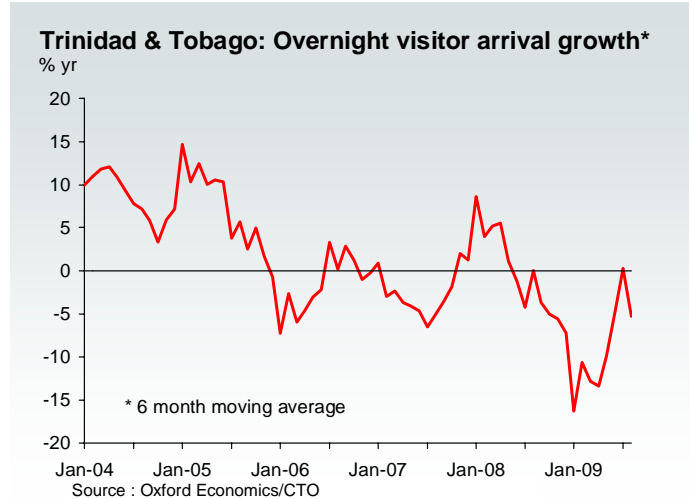
Travel & Tourism in Trinidad & Tobago

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	0.847	0.835	0.876	1.839
	% yr	-3.2	11.8	-1.0	4.7
	% share of total	3.5	4.0	3.8	3.9
T&T Economy GDP	US\$ bn	2.799	2.368	2.498	6.050
	% yr	13.0	-4.0	-0.5	6.3
	% share of total	11.6	11.3	10.9	12.7
T&T Direct Industry Employment	000s Jobs	32.0	33.2	32.8	39.1
	% yr	1.2	3.9	-1.4	1.8
	% share of total	5.2	5.4	5.2	5.3
T&T Economy Employment	000s Jobs	97.0	97.5	95.3	129.0
	% yr	8.0	0.5	-2.2	3.1
	% share of total	15.9	15.7	15.1	17.6
T&T Investment	US\$ bn	0.304	0.292	0.319	0.629
	% yr	-2.5	8.7	3.2	4.1
	% share of total	11.3	10.7	10.5	10.8
Visitor Exports	US\$ bn	0.655	0.628	0.649	1.339
	% yr	-2.5	8.9	-2.5	4.6
	% share of total	3.6	5.2	4.9	5.0

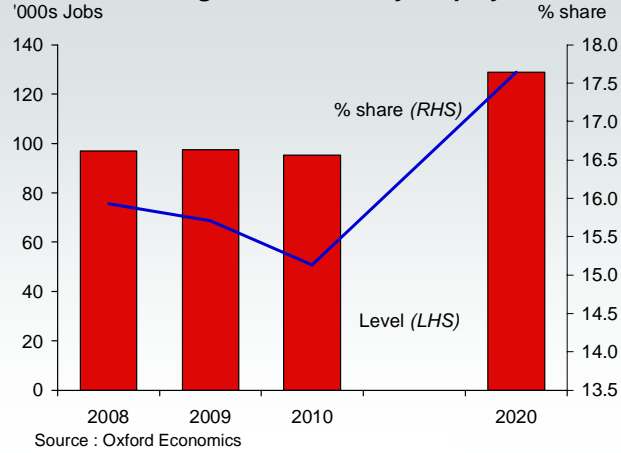
*Growth rates in 2020 refer to average annualised growth between 2010-20



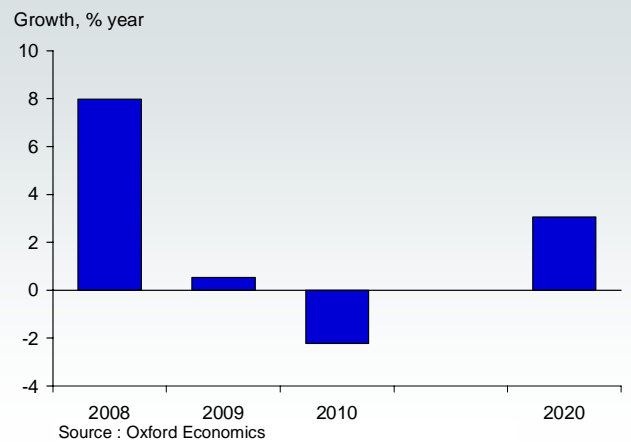
- In 2010, the direct Travel & Tourism industry is forecast to total US\$876.3mn or 3.8% of GDP. Over the next ten years, the industry is projected to expand by 4.7% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 32,800 jobs or 5.2% of total employment in 2010. Over the next decade we expect average annual employment growth of 1.8%.
- In 2010, the Travel & Tourism economy is expected to account for US\$2.498bn or 10.9% of GDP. Growth is forecast to average 6.3% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 95,300 jobs or 15.1% of total employment. Employment growth is forecast to average 3.1% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$319.0mn in 2010, or 10.5% of total investment. Real investment growth is forecast to average 4.1% over the next 10 years.
- Travel & Tourism is expected to generate US\$649.5mn in export revenues in 2010 or 4.9% of total exports. Visitor export growth is forecast to average 4.6% in real terms over the next 10 years.
- Overnight visitor arrivals slumped in the aftermath of the global financial crisis, although by July signs of a recovery, however bumpy, had emerged. We estimate that arrivals fell by 4.6% last year. Along with the lower oil price, which depressed T&T merchandise export revenues, this drove a contraction of 4% in T&T economy real GDP.



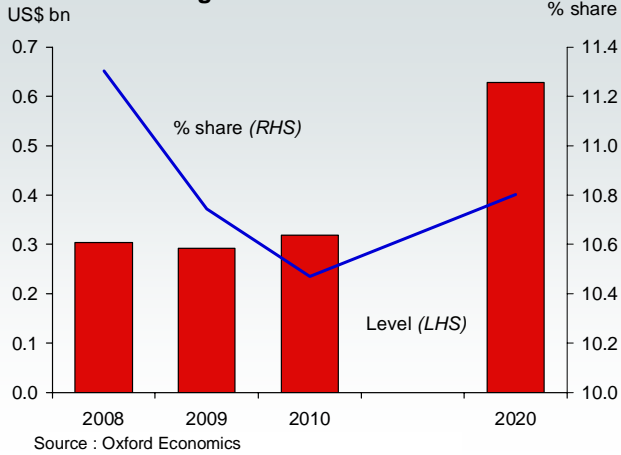
Trinidad & Tobago: T&T Economy Employment



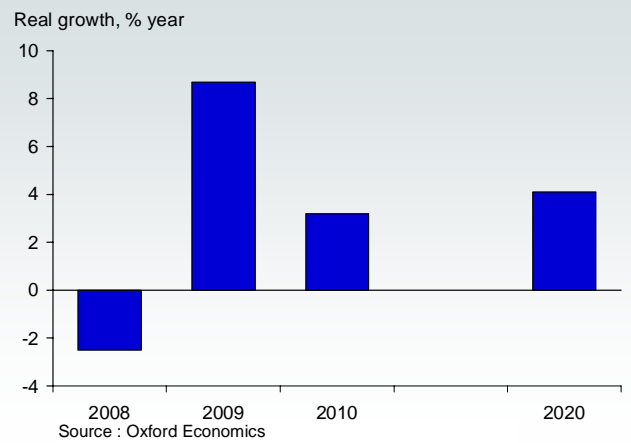
Trinidad & Tobago: T & T Economy Employment



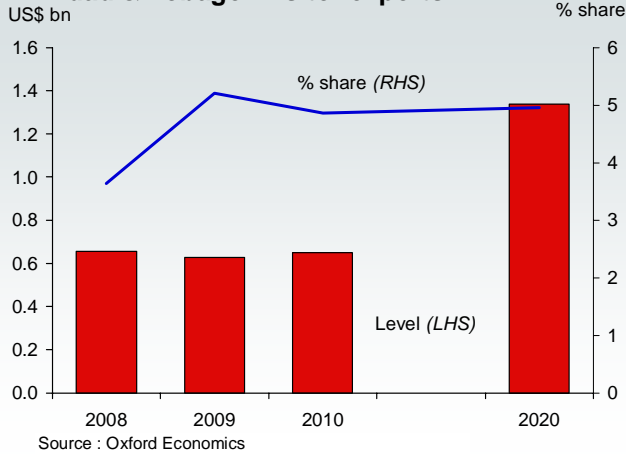
Trinidad & Tobago: Travel & Tourism Investment



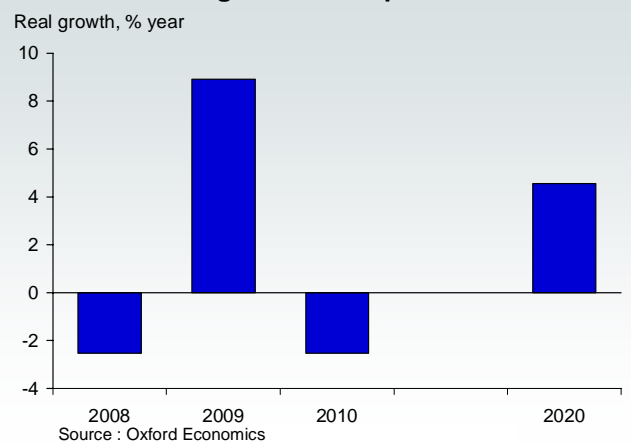
Trinidad & Tobago: Travel & Tourism Investment



Trinidad & Tobago: Visitor exports



Trinidad & Tobago: Visitor exports

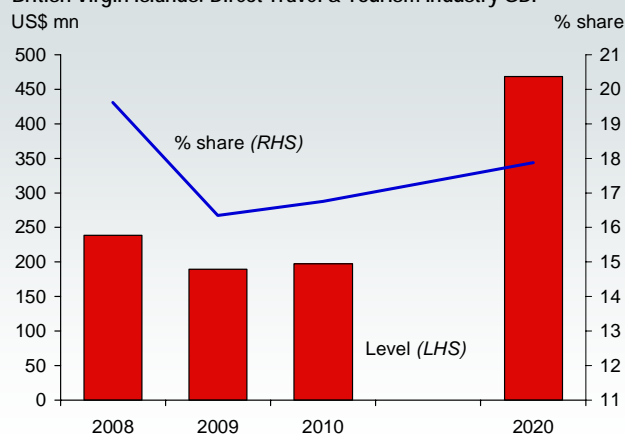


Travel & Tourism in the British Virgin Islands

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ mn	238.3	189.4	196.9	468.1
	% yr	9.1	-22.1	0.9	5.9
	% share of total	19.6	16.3	16.8	17.9
T&T Economy GDP	US\$ mn	573.7	462.3	478.6	1117.5
	% yr	8.4	-21.0	0.5	5.7
	% share of total	47.2	39.9	40.7	42.7
T&T Direct Industry Employment	000s Jobs	3.8	3.2	3.2	4.1
	% yr	7.5	-15.8	0.6	2.5
	% share of total	27.5	22.9	22.8	26.1
T&T Economy Employment	000s Jobs	8.9	7.6	7.6	9.6
	% yr	7.1	-15.1	0.5	2.3
	% share of total	64.0	53.8	53.5	60.5
T&T Investment	US\$ mn	39.9	37.7	37.1	68.4
	% yr	-0.5	-7.3	-4.5	3.2
	% share of total	52.8	46.9	43.4	43.8
Visitor Exports	US\$ mn	565.0	456.4	479.6	1147.7
	% yr	7.6	-20.8	2.0	5.9
	% share of total	42.5	37.3	38.6	38.0

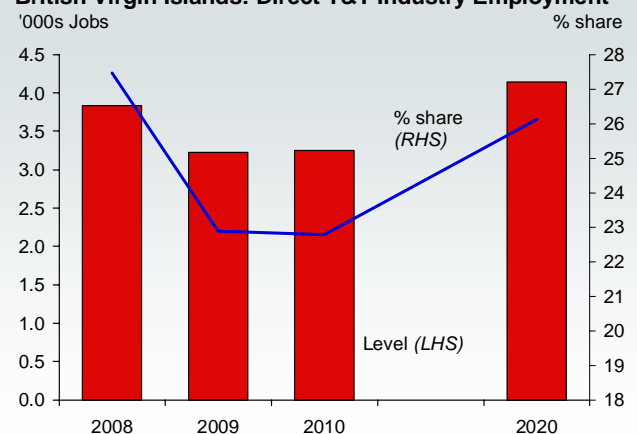
*Growth rates in 2020 refer to average annualised growth between 2010-20

British Virgin Islands: Direct Travel & Tourism Industry GDP



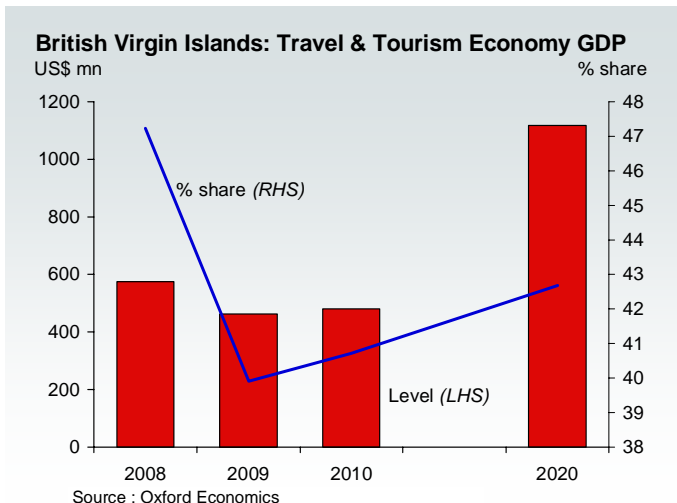
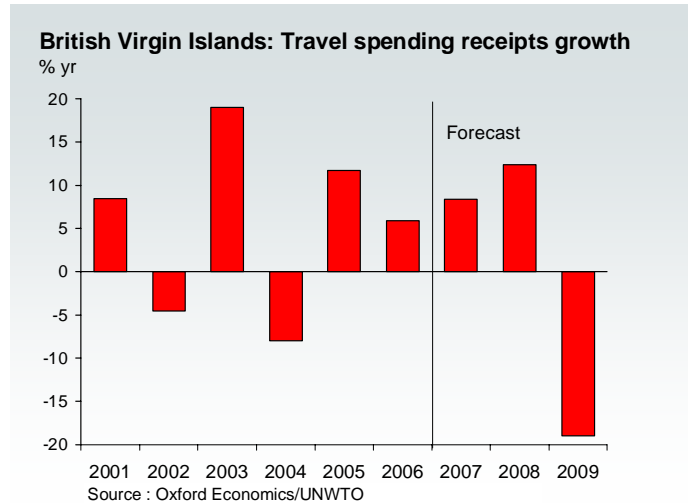
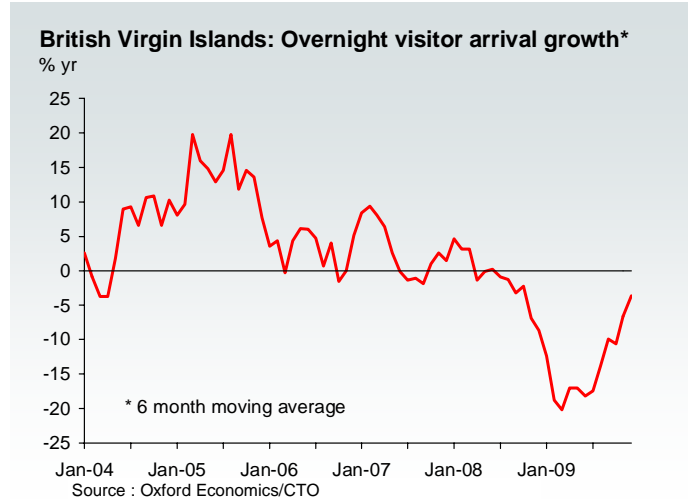
Source : Oxford Economics

British Virgin Islands: Direct T&T Industry Employment

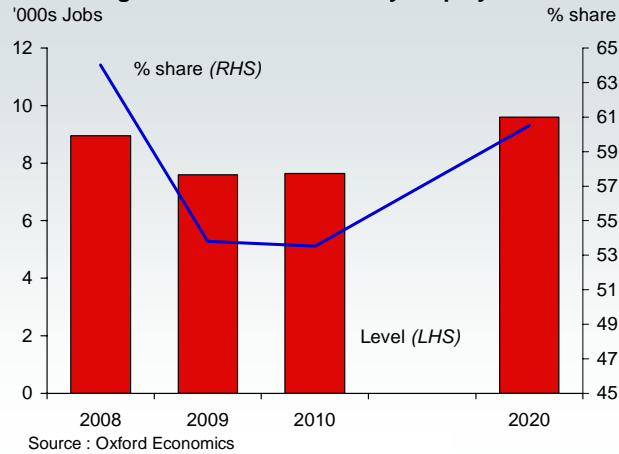


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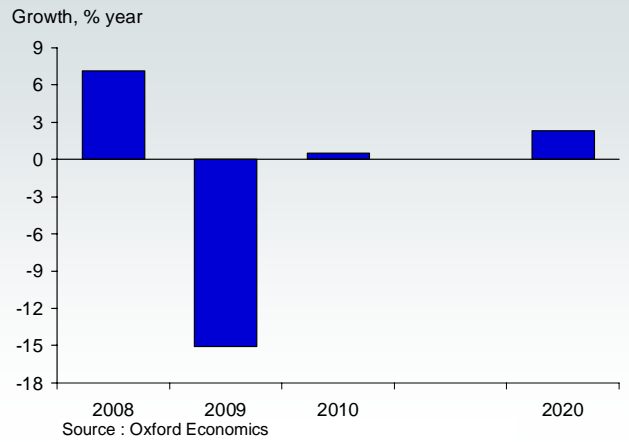
- In 2010, the direct Travel & Tourism industry is forecast to total US\$196.9mn or 16.8% of GDP. Over the next ten years, the industry is projected to expand by 5.9% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 3,200 jobs or 22.8% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.5%.
- In 2010, the Travel & Tourism economy is expected to account for US\$478.6mn or 40.7% of GDP. Growth is forecast to average 5.7% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 7,600 jobs or 53.5% of total employment. Employment growth is forecast to average 2.3% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$37.1mn in 2010, or 43.4% of total investment. Real investment growth is forecast to average 3.2% over the next 10 years.
- Travel & Tourism is expected to generate US\$479.6mn in export revenues in 2010 or 38.6% of total exports. Visitor export growth is forecast to average 5.9% in real terms over the next 10 years.
- The T&T sector endured a painful retrenchment in the wake of the global financial crisis, with overnight foreign visitor arrivals contracting by 12.6% during 2009. Given trends in average spending, this is likely to have translated into an even sharper decline in visitor export revenues.



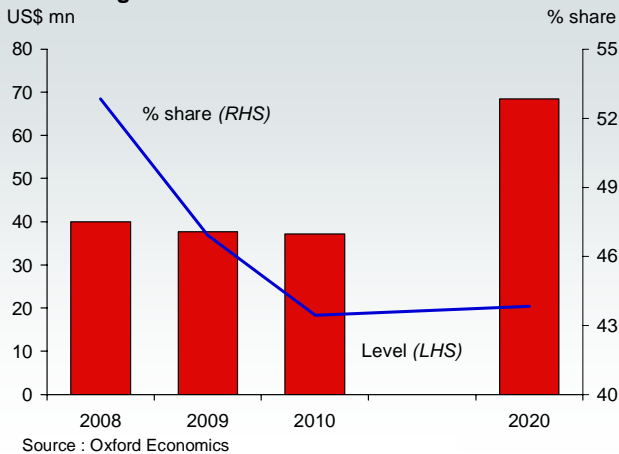
British Virgin Islands: T&T Economy Employment



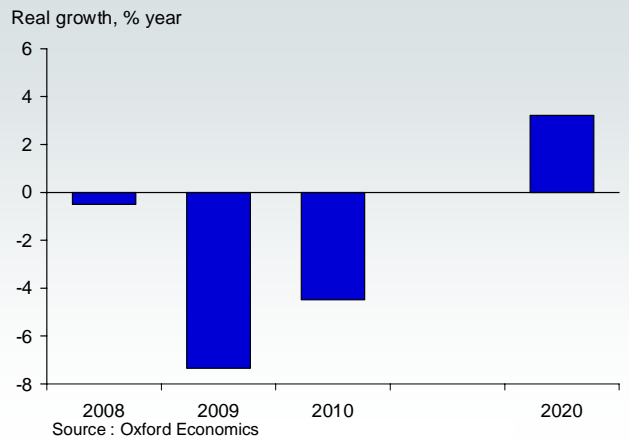
British Virgin Islands: T & T Economy Employment



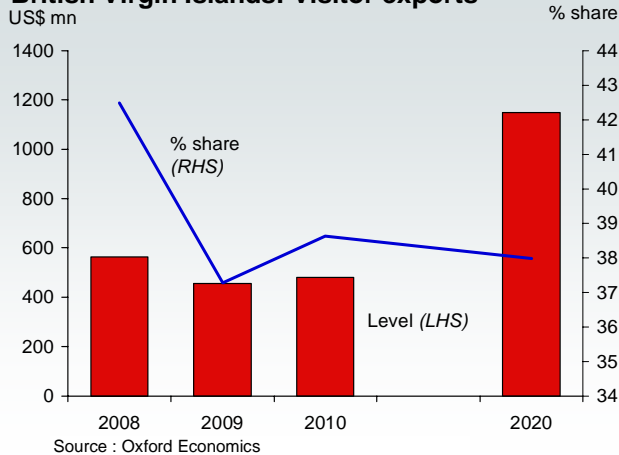
British Virgin Islands: Travel & Tourism Investment



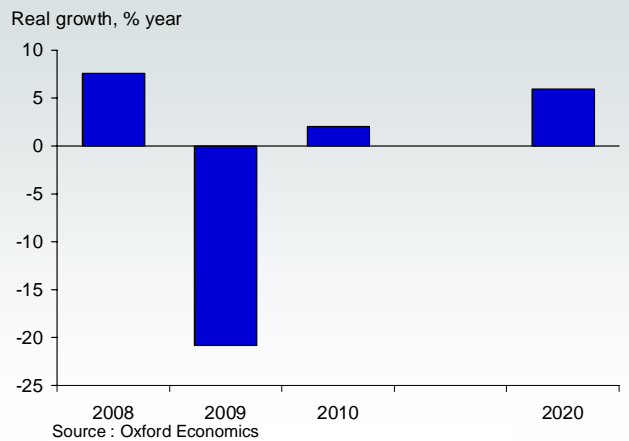
British Virgin Islands: Travel & Tourism Investment



British Virgin Islands: Visitor exports



British Virgin Islands: Visitor exports

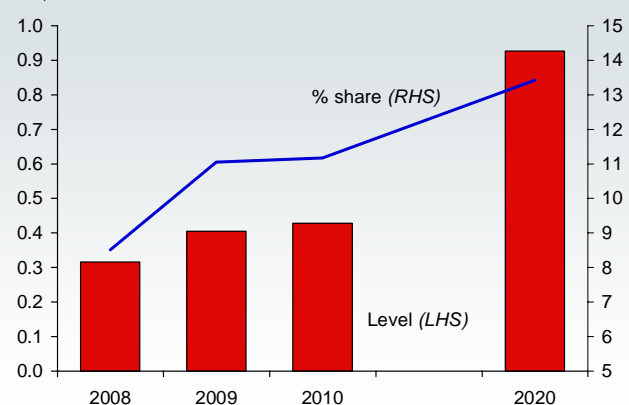


Travel & Tourism in the US Virgin Islands

Summary of Key Figures					
Concept	Units	2008	2009	2010	2020*
T&T Direct Industry GDP	US\$ bn	0.315	0.405	0.427	0.926
	% yr	-19.6	24.9	1.3	5.2
	% share of total	8.5	11.1	11.2	13.4
T&T Economy GDP	US\$ bn	1.112	1.332	1.365	2.613
	% yr	-17.2	16.4	-1.6	3.9
	% share of total	30.0	36.4	35.7	37.9
T&T Direct Industry Employment	000s Jobs	6.0	7.8	7.8	10.1
	% yr	-19.5	28.9	-0.2	2.6
	% share of total	12.2	15.8	15.7	18.8
T&T Economy Employment	000s Jobs	17.7	21.8	21.4	26.1
	% yr	-19.7	23.4	-2.0	2.0
	% share of total	35.6	44.2	43.0	48.5
T&T Investment	US\$ bn	0.356	0.323	0.321	0.532
	% yr	1.1	-11.9	-4.4	2.4
	% share of total	48.0	44.1	42.0	38.5
Visitor Exports	US\$ bn	1.452	1.335	1.346	2.892
	% yr	-5.3	-10.6	-3.2	5.1
	% share of total	7.8	9.1	9.1	13.3

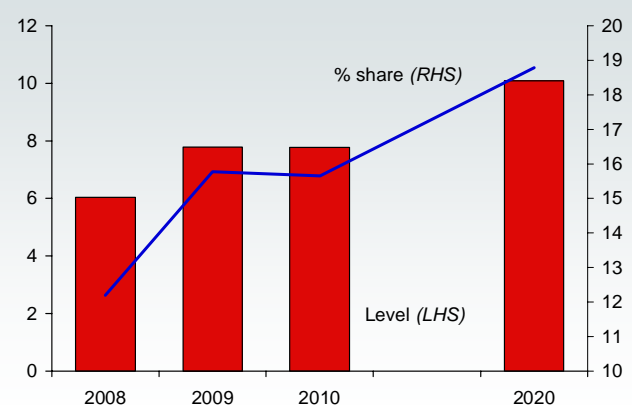
*Growth rates in 2020 refer to average annualised growth between 2010-20

US Virgin Islands : Direct Travel & Tourism Industry GDP
US\$ bn



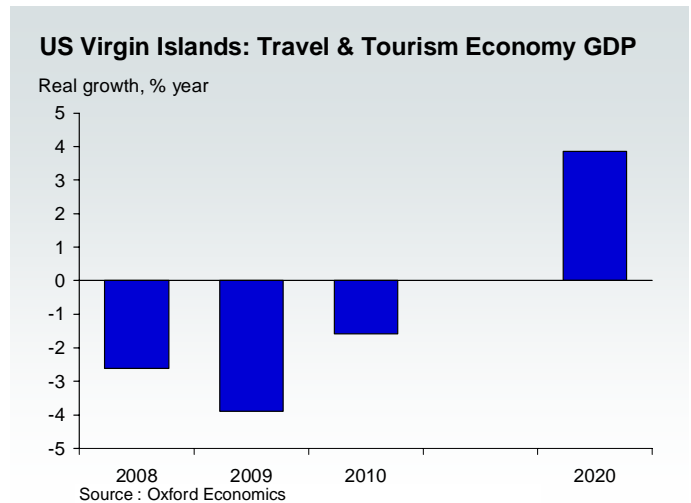
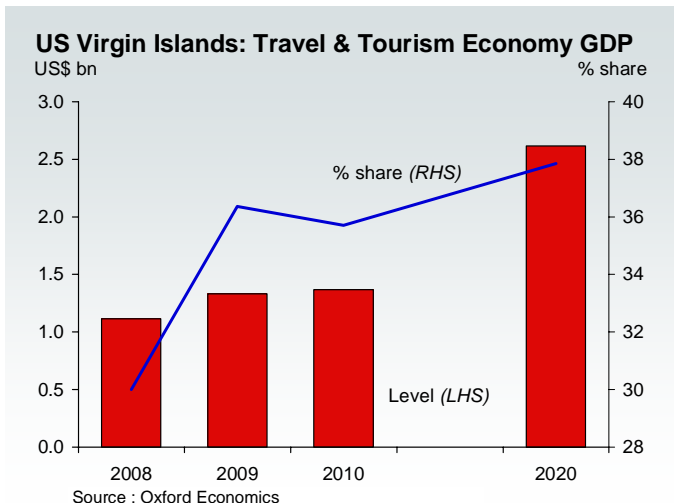
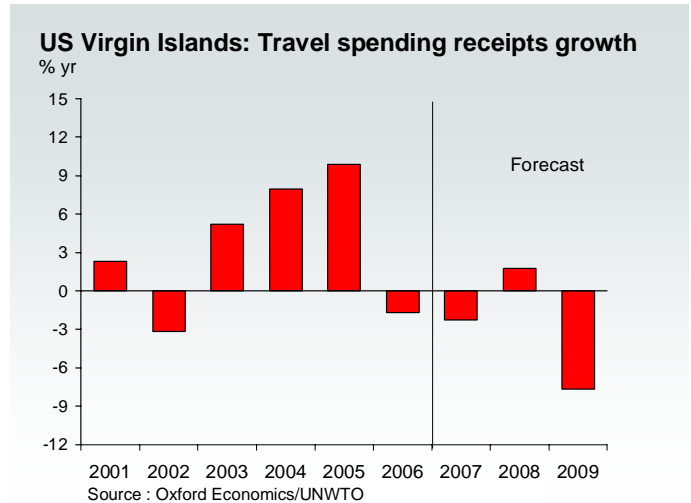
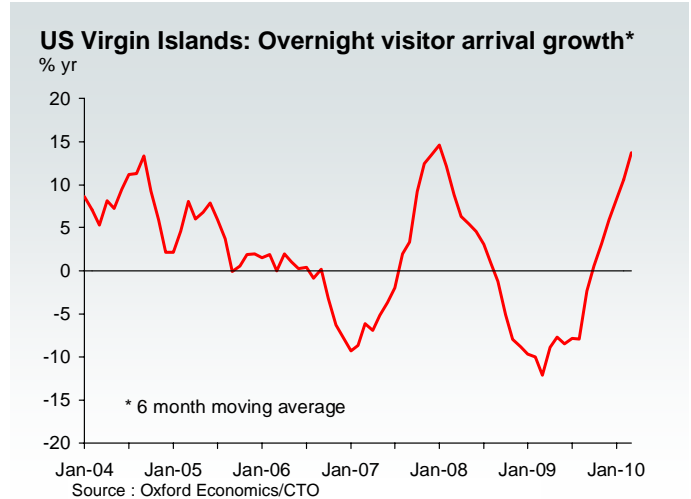
Source : Oxford Economics

US Virgin Islands: Direct T&T Industry Employment
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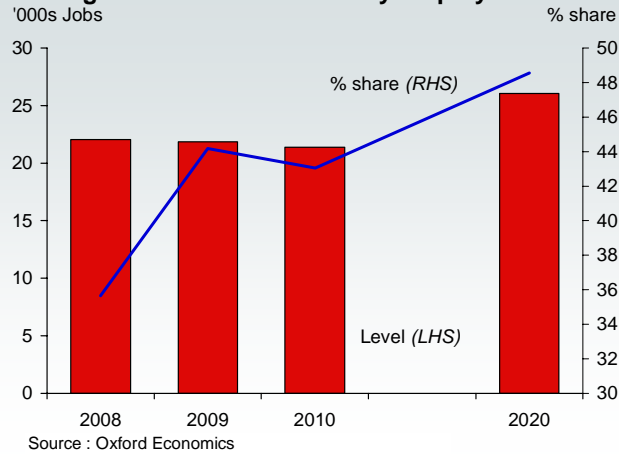


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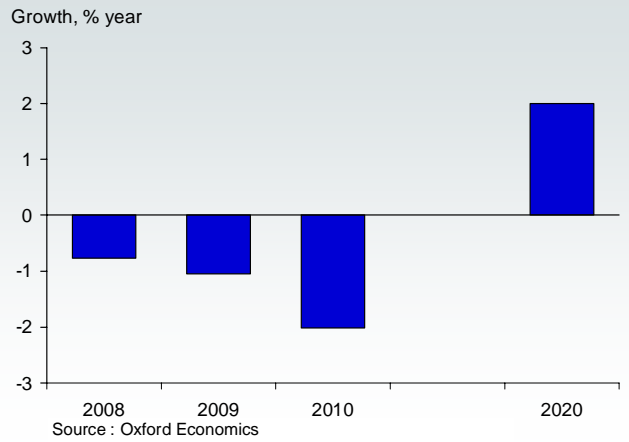
- In 2010, the direct Travel & Tourism industry is forecast to total US\$427.3mn or 11.2% of GDP. Over the next ten years, the industry is projected to expand by 5.2% a year in real terms.
- Furthermore, we estimate that the direct Travel & Tourism industry will account for 7,800 jobs or 15.7% of total employment in 2010. Over the next decade we expect average annual employment growth of 2.6%.
- In 2010, the Travel & Tourism economy is expected to account for US\$1.365bn or 35.7% of GDP. Growth is forecast to average 3.9% in real terms over the next 10 years.
- Moreover, we estimate that travel and tourism will contribute 21,400 jobs or 43.0% of total employment. Employment growth is forecast to average 2.0% over the next 10 years.
- Investment in Travel & Tourism is expected to total US\$321.3mn in 2010, or 42.0% of total investment. Real investment growth is forecast to average 2.4% over the next 10 years.
- Travel & Tourism is expected to generate US\$1.346bn in export revenues in 2010 or 9.1% of total exports. Visitor export growth is forecast to average 5.1% in real terms over the next 10 years.
- The T&T sector appears to have avoided the worst of the fall-out from the global financial crisis, with a strong rebound in 2009H2 implying that overnight foreign visitor arrivals fell a relatively modest 2.5% last year. Overall, we estimate that T&T economy real GDP contracted by 3.9%.



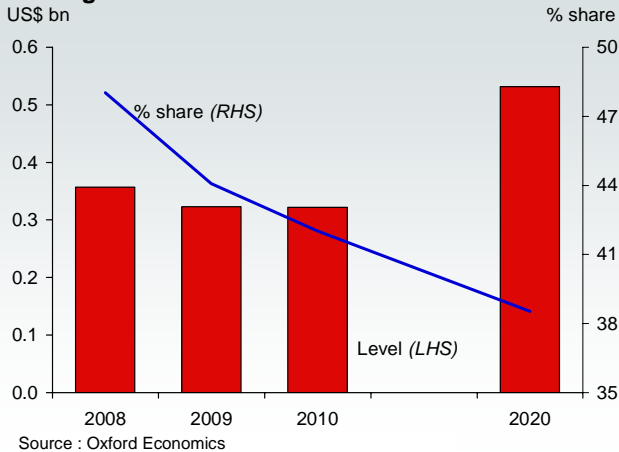
US Virgin Islands: T&T Economy Employment



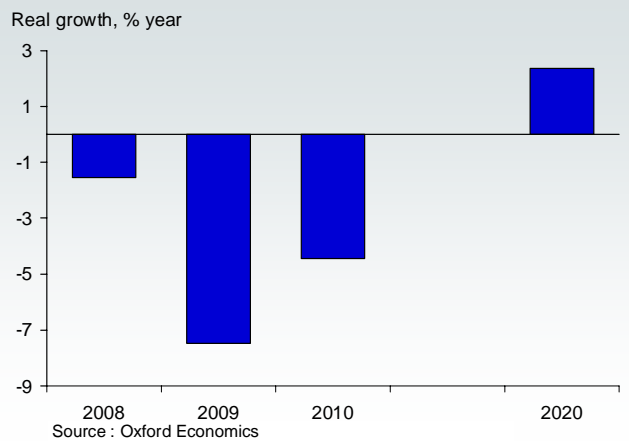
US Virgin Islands: T & T Economy Employment



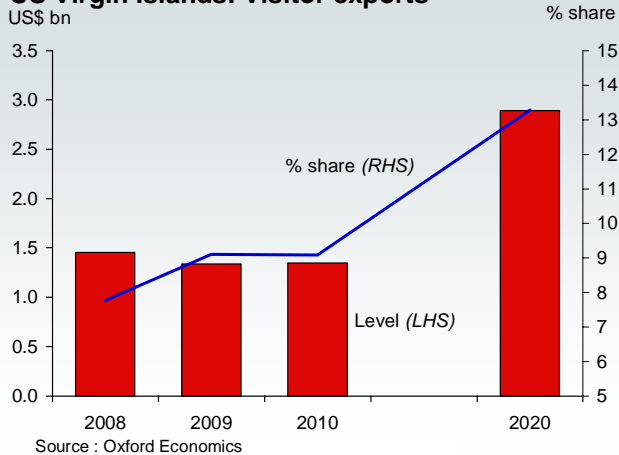
US Virgin Islands: Travel & Tourism Investment



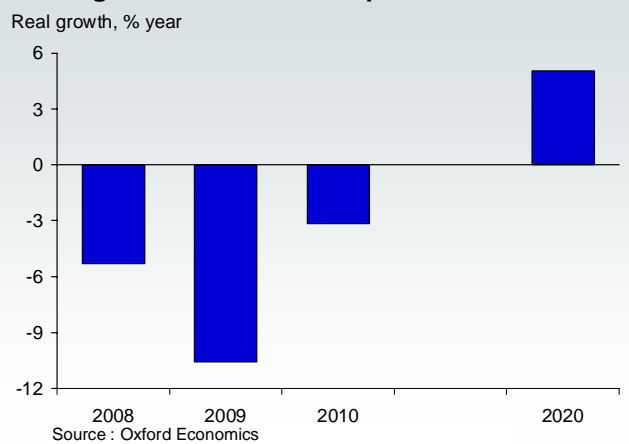
US Virgin Islands: Travel & Tourism Investment



US Virgin Islands: Visitor exports



US Virgin Islands: Visitor exports



APPENDIX: T&T Economic Impact Definitions

DEMAND-SIDE ACCOUNTS

PERSONAL TRAVEL & TOURISM



Includes all personal spending by residents on Travel & Tourism services (accommodation, transportation, entertainment, meals, etc) and goods (both durable and non-durable) used for Travel & Tourism activities. Spending may occur before, during or after a trip. Spending covers all Travel & Tourism, both domestic and international.

BUSINESS TRAVEL



Expenditure by government and corporations on goods and services (accommodation, transportation, entertainment, meals, etc) for employee business travel purposes, both domestic and international.

GOVERNMENT EXPENDITURE - Individual



Includes current expenditure incurred by government to provide or support Travel & Tourism services *directly linked to individual visitors* such as cultural (eg art galleries and museums), recreational (eg national park) or clearance (eg immigration/customs).

VISITOR EXPORTS



Expenditure by international visitors on goods and services within the economy. Such inbound tourism spending includes (from the balance of payments' accounts) both travel spending and spending on passenger transportation services provided by the nation's firms to non-residents.

TRAVEL & TOURISM CONSUMPTION



GOVERNMENT EXPENDITURE - Collective

Includes operating expenditure made by government on services associated with Travel & Tourism, but *not directly linked to any individual visitor*. Instead this expenditure is generally made on behalf of the 'community at large', such as tourism promotion, aviation, administration, security services and resort area sanitation services, etc.



CAPITAL INVESTMENT



Includes fixed investment expenditure by Travel & Tourism service providers and government to provide facilities, capital equipment and infrastructure for visitors.

EXPORTS (Non-Visitor)



Includes consumer goods (such as clothing, electronics or petrol) exported for ultimate sale to visitors, or capital goods (such as cars, aircraft or cruise ships) exported for use by Travel & Tourism providers overseas.

TRAVEL & TOURISM DEMAND



IMPORTED T&T GOODS & SERVICES



The value of goods imported in order to meet T & T Demand plus the value of imported services (essentially residents' and firms' spending on travel abroad and international passenger transportation).

TRAVEL & TOURISM ECONOMY GDP

TRAVEL & TOURISM INDUSTRY GDP

Is defined as T&T consumption less imported T & T services and imported goods used to satisfy T&T consumption.

T&T ECONOMY (INDUSTRY) EMPLOYMENT

The jobs generated by T & T Economy (Industry) GDP.

DIRECT INDUSTRY GDP

Excludes the value-added created indirectly in the T&T Industry supply chain and so this measure is broadly equivalent to the Tourism Direct GDP concept of the UN's Recommended Methodological Framework.

These measures do not include induced effects