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Press Release

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St. Maarten Economy: Decreases in economic activities in 2009

Preliminary results show that economic activities in St. Maarten have decreased with 0.9 percent in 2009 compared to the year 2008 as measured by the real Gross Domestic Product. Analysis by industry shows that the decrease was primarily caused by a decrease in economic activities in the industries “hotels and restaurants”, trade and “transport and communication”.

Economic activities in the hotels and restaurants industry have lessened by more than 6 percent. This is mainly related to the world economic recession of 2009. St. Maarten’s stay-over tourism has dropped in all its main markets. The main US tourist market dropped with about 7 percent, South America with 9, Europe with 4, and the Caribbean region with 19 percent. For the rest of the world there was an overall drop of 12 percent.

Economic activities in the trade industry have dropped with 3 percent. Trade plays a major role in the economy with a gross share in GDP of about 25 percent. The decrease in trade is related to a drop in merchandise imports of about 10 percent, which influences the overall activities percentage.

Economic activities in “transport and communication” have lessened with 0.2 percent in 2009. In particular, cargo activities have declined.

If a comparison is made among the islands of the Netherlands Antilles with regards to economic activities, Sint Maarten has a lower outcome (-0.9%) than Curaçao (-0.5 %) and Bonaire (+0.4%). Compared to other regions, the decline was relatively modest. Real economic growth in the US, the Euro zone and the Caribbean region has dropped in 2009 with respectively 2.5, 3.9 and 2.3 percent.

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