

# **THE ISLANDS OF THE BAHAMAS ARRIVALS REPORT**



**“2012: THE BEGINNING OF SOMETHING GREAT?”**

**Full Year 2012  
Bahamas Ministry of Tourism  
Research and Statistics Department  
March 15, 2013**

## TABLE OF CONTENTS

	<b>Page No.</b>
<b>1. TOURISM REVIEW</b>	3
a. Market Analysis: 2012: The Beginning of Something Great?	3
<b>2. GLOBAL ECONOMIES</b>	10
a. United States	10
b. Canada	10
c. Europe	11
<b>3. MARKET FACTS</b>	12
a. United States	12
i. Florida State DMA's: Stopover Visitors	13
ii. Florida State Counties: Stopover Visitors	13
iii. Florida State Cities: Stopover Visitors	13
iv. New York State DMA's: Stopover Visitors	14
v. New York State Counties: Stopover Visitors	15
vi. New York Cities: Stopover Visitors	15
vii. Other Facts: (GDP, US Unemployment, Consumer Spending, etc.)	15
b. Canada	19
i. Province of Ontario: Stopover Visitors	19
ii. Province of Quebec: Stopover Visitors	19
iii. Province of Alberta: Stopover Visitors	20
iv. Province of British Columbia: Stopover Visitors	20
v. Other Facts: (GDP, Unemployment, Consumer Spending, etc.)	21
c. Europe	22
i. United Kingdom	22
ii. Other European Countries	24
d. Bahamas	28
i. Unemployment Statistics	28
ii. Hurricane Sandy	29
<b>4. MARKET INFORMATION (AIR AND SEA ARRIVALS)</b>	
a. Foreign Arrivals	30
b. Cruise Arrivals	31
i. All Bahamas	31
ii. New Providence	33
iii. Grand Bahama Island	34
iv. Out Islands	35
<b>5. APPENDICES</b>	36
a. Appendix A: Definitions	36
b. Appendix A: Type of Visitors	37
c. Appendix B: Cruise Arrivals All Ports of Entry	38

## **2012: THE BEGINNING OF SOMETHING GREAT?**

The dawn of 2012 descended upon the Islands of The Bahamas with a promise of great things to come. The US economy was healing and had begun to flourish again, the Canadian economy was fairly stable and the European economy had begun to see signs of recovering from the turmoil that was known as the European Sovereign Debt Crisis.

Foreign air and sea arrivals to the island nation smiled happily as they leapt out of the starting blocks in January 2012. The recovery in air arrivals that had begun in the 4<sup>th</sup> quarter of 2011 primarily in the month of November appeared to hold firm in January 2012. Sea arrivals which include cruise arrivals and boaters/yachters were also basking in the glory of victory. As 2012 came to a close, air arrivals were indeed dressed in the finest regalia that they had worn since the financial meltdown of 2008 and they floated up the red carpet of success as they grasped onto the coattails of the elusive high of 2008.<sup>1</sup> By the end of 2012, air arrivals which were up by 7% over 2011 levels had nearly climbed back up to the altitudes that they had been at before the financial meltdown of 2008 and the global recession that had ensued.<sup>2</sup> Air arrivals to The Bahamas were up in New Providence, Grand Bahama, Abaco, Bimini, Cat Island, Exuma, and San Salvador. Sea arrivals to The Bahamas were also doing well and by the end of 2012, sea arrivals to The Bahamas were up by 6% and were the highest that they have ever been.<sup>3</sup> By the end of 2012 air and sea arrivals were up by 6.3%.<sup>4</sup>

Stopover arrivals which include a mixture of foreign air and sea arrivals were not to be outdone. By the end of 2012, stopover arrivals to The Bahamas were also showing their pearly whites in a frown turned upside down as they raced to catch up with the glory days before the global recession. In 2008, the year of the financial meltdown, stopover arrivals totaled 1.46 million. In 2012, stopover arrivals to The Bahamas were over 1.42 million for the first time in 3 years,<sup>5</sup> but the island nation still had some catching up to do to reach the 1.60 million stopover arrivals in 2006, 1.61 million in 2005 and 1.63 million in 1996.<sup>6</sup> The year 1996 was the best year ever for stopover arrivals to The Bahamas.

By the end of 2012, stopover arrivals to the island nation did indeed look good and many hoped that 2012 would indeed be the beginning of something great. Stopover arrivals from the United States had climbed up out of the depths of despair and were now the highest that they had been in three years. Arrivals to The Bahamas from the United States were up from virtually every state in America except Florida, Rhode Island, Nevada, West Virginia and Montana.<sup>7</sup> Florida is the most important stopover market for The Bahamas.

---

<sup>1</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>2</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>3</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>4</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>5</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>6</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>7</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

In 2012, approximately two in every ten (21%) stopover visitor from the United States to The Bahamas came from the State of Florida. Roughly two in every ten (17%) stopover visitor to The Bahamas from any part of the world came from Florida.<sup>8</sup> The state of Florida was not only the biggest stopover market to The Bahamas from the United States, it was the biggest producing stopover market for The Bahamas period and this has been the case for decades.<sup>9</sup> The Bahamas receives more stopover visitors from Florida in any given year than it receives from the whole of Canada and 2012 was no exception. In 2012, Canada held 9.2% of the total stopover market to The Bahamas while Florida held 17%.<sup>10</sup> The Bahamas also receives more stopover visitors from Florida in any given year than it receives from the whole of Europe combined which had 5.5% of the total stopover market to The Bahamas in 2012.<sup>11</sup> This means that Florida with its proximity to The Bahamas is an extremely important stopover market for the island nation and should never be ignored despite its weakened economy.

In 2012, the top DMA's from Florida were Miami-Ft. Lauderdale, West Palm Beach-Ft. Pierce, Orlando-Daytona Beach-Melbourne, Tampa-St. Pete (Sarasota), Jacksonville and Ft. Myers-Naples.<sup>12</sup> Roughly half (48%) the stopover visitors to The Bahamas from Florida in 2012 came from the Miami-Ft. Lauderdale DMA and approximately two in ten (19%) came from the West Palm Beach-Ft. Pierce DMA.<sup>13</sup>

In addition to looking at the most popular DMA's for The Bahamas it was also important to examine the information down to the county level for the state of Florida to refine the market information even more. In 2012, six in ten (60%) stopover visitors from Florida came from three counties, Miami-Dade County (26% came from this county), Broward County (20%), and Palm Beach County (14%).<sup>14</sup> Most of the other stopover visitors from Florida came from the following counties: Orange County, Hillsborough, Pinellas, Martin, Duval, Brevard, Lee, Collier, Monroe, Volusia, Seminole, Saint Lucie, Saint Johns, Sarasota and Indian River.<sup>15</sup>

In addition to looking at the most popular counties that produced business to The Bahamas from Florida looking at the information at the city level added even more flavor to the numbers. In 2012, two in ten (20%) stopover visitors from Florida to The Bahamas came from the city of Miami and approximately one in ten (11%) stopovers came from Ft. Lauderdale.<sup>16</sup> Some of the stopover visitors from Florida also came to The Bahamas from the following popular cities in rank order: Pompano Beach, Hollywood, West Palm Beach, Boca Raton, Orlando, Miami Beach, Tampa, Jupiter, Jacksonville, Hialeah, Naples, Palm Beach Gardens, Delray Beach, Lake Worth, Stuart, Saint Petersburg, Key Biscayne, Boynton Beach, Vero

<sup>8</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>9</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>10</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>11</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>12</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>13</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>14</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>15</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>16</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

Beach, Port Saint Lucie, North Palm Beach, Fort Myers, Sarasota, North Miami Beach, Homestead, Opa Locka, Windermere, Tallahassee, Deerfield Beach, Winter Park, Palm City, Bradenton, Gainesville, Saint Augustine and Fort Pierce.<sup>17</sup>

Florida was not the only state of major significance as a top stopover producer for The Bahamas. The state of New York was not only the 2<sup>nd</sup> biggest stopover market for the United States in 2012, it was the 2<sup>nd</sup> biggest producing stopover market for The Bahamas period and this has been the case for decades.<sup>18</sup> The Bahamas receives more stopover visitors from New York in any given year (except in 2011) than it receives from the whole of Canada.<sup>19</sup> The Bahamas also receives more stopover visitors from New York in any given year than it receives from the whole of Europe combined.<sup>20</sup> In 2012, New York held 9.4% of the total market share of stopover arrivals to The Bahamas from any part of the world while Canada held 9.2% and Europe held 5.5%.<sup>21</sup>

Roughly eight in ten (85%) stopover visitors to The Bahamas from New York State came from the New York DMA in 2012.<sup>22</sup> The rest of the stopover visitors from New York State came primarily from Buffalo, Albany-Schenectady-Troy, Rochester NY and Syracuse.<sup>23</sup> In addition to looking at the most popular DMA's for The Bahamas it is also important to examine the information down to the county level so that the market is more defined.

In 2012, approximately seven in ten (71%) stopover visitors from New York State came primarily from six counties: New York County, Nassau County, Westchester County, Suffolk County, Kings County and Queens County.<sup>24</sup> The rest of the stopover visitors from New York State came from Richmond County, Bronx County, Erie County, Rockland County, Monroe County, Orange County, Dutchess County, Onondaga County and Putnam County.<sup>25</sup> In addition to looking at the most popular counties that produced business to The Bahamas from the state of New York it is good to look at the information at the city level to get a more refined view of the market.

In 2012, roughly two in ten (17%) stopover visitors to The Bahamas came from New York City and approximately one in ten (9%) stopovers came from Brooklyn.<sup>26</sup> Some of the stopover visitors from New York State also came to The Bahamas from the following popular cities/towns in rank order: Staten Island, Bronx, Buffalo, Scarsdale, Rochester, Yonkers, Great Neck, Astoria, White Plains, Flushing, Jamaica, Massapequa, Garden City, Huntington Station, New Rochelle, Manhasset, Forest Hills, Merrick, Rye, Huntington, Syosset and Rockville Centre.<sup>27</sup>

The United States was not the only major supplier of stopover business to The Bahamas in 2012. Although Florida and New York were the two biggest suppliers of stopover business to

<sup>17</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>18</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>19</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>20</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>21</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>22</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>23</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>24</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>25</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>26</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>27</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

The Bahamas from the world, Canada the 11<sup>th</sup> largest economy in the world based on nominal GDP<sup>28</sup> was the second largest country supplier of stopover business to The Bahamas.

Stopover arrivals from Canada scaled new mountains and peaked at an altitude that had not been reached since 1979.<sup>29</sup> The top producing stopover markets to The Bahamas from Canada in 2012 were the provinces of Ontario, Quebec, Alberta and British Columbia. More than half (54%) of stopover visitors to The Bahamas were from the province of Ontario and approximately one in ten (12%) stopovers were from Quebec. Stopover arrivals to The Bahamas from Canada were up from Ontario, Quebec, Alberta, Nova Scotia, New Brunswick, Prince Edward Island, the Yukon Territory and Nunavut.<sup>30</sup> In addition to looking at the stopover arrivals from Canada at the province level, it is important to look at the information at the city level by key provinces in order to better define exactly where the stopover business came from.

In 2012, approximately one in ten (11%) stopovers from the province of Ontario came from the city of Toronto. The other popular stopover producing cities to The Bahamas from Ontario were: Mississauga, North York, Oakville, Etobicoke, Scarborough, Brampton, Markham, Burlington, Richmond Hill, Woodbridge, Ottawa, Thornhill, London and Hamilton.<sup>31</sup>

Roughly two in ten (16%) stopover visitors in 2012 from the province of Quebec were from the city of Montreal. The other popular cities in Quebec that produced stopovers for The Bahamas were Laval, Westmount, Saint-Laurent, Gatineau, Dollard-Des-Ormeaux, Verdun, Mont-Royal, Brossard, Beaconsfield, Longueuil, Kirkland, Blainville and Outremont.<sup>32</sup>

In 2012, almost half (45%) the stopover visitors from the province of Alberta came from the city of Calgary and 15% of them came from Edmonton. The other stopover visitors from Alberta came from the cities of Sherwood Park, Fort McMurray, St. Albert, Red Deer, Okotoks and Medicine Hat.<sup>33</sup>

Approximately two in ten (19%) stopover visitors in 2012 to The Bahamas from the province of British Columbia were from the city of Vancouver and approximately one in ten (9%) stopovers were from the city of Surrey. The other popular stopover producing cities to The Bahamas from British Columbia were Victoria, North Vancouver, Kelowna, Burnaby, West Vancouver, Richmond, Langley, Delta and Coquitlam.<sup>34</sup>

The United States (especially Florida and New York) and Canada were very important to The Bahamas stopover market but so was Europe. Europe was the 3<sup>rd</sup> biggest supplier of stopover business to The Bahamas outside of the United States and Canada.

Europe has been embroiled in a European sovereign debt crisis since 2009. Countries like Greece, Portugal, Italy, Spain and Ireland were all at the heart of the crisis. European countries that were more economically stable like Germany (no. 1 economy in Europe) among others found themselves having to bail out some of the hardest hit countries so that the whole of the Euro zone area would stabilize. In 2009, stopover arrivals from Europe sank to the lowest

<sup>28</sup> Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

<sup>29</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>30</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>31</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>32</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>33</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>34</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

level that they had been in 22 years (since 1987) as they began to reflect the uncertainty that was caused by the impending debt crisis.<sup>35</sup>

In 2012, European stopover arrivals managed to maintain a steady heartbeat despite the economic hardships faced by the region. The survival of the stopover market from Europe was due to growth in arrivals from European countries like the United Kingdom, Germany, Switzerland, Russia, Sweden, Austria, Denmark, Ireland, Finland, Turkey, Czech Republic, Luxemburg, Estonia, Lithuania, Serbia, Latvia, Andorra, Georgia, Belarus, Macedonia, Bosnia and Herzegovina, Moldova and Albania.<sup>36</sup>

The United Kingdom was by far the most important stopover producing market to The Bahamas from Europe and it has always been that way. The year 1993 was the glory year for stopover arrivals to The Bahamas from Europe. In that year 133,085 stopover arrivals came to The Bahamas from Europe and of that amount 40,045 stopovers were from the United Kingdom.<sup>37</sup> The best year ever for stopover arrivals from the United Kingdom was however 1997. In 1997, The Bahamas received 55,500 stopover arrivals from the United Kingdom and held 43% of the market share of 130,365 European visitors that came that year.<sup>38</sup>

In 2012, stopover arrivals from the United Kingdom increased by 5% over 2011 but did not reach the pre US recession (40,261 in 2007), pre financial meltdown (34,567 in 2008) or pre European sovereign debt crisis levels (26,401 in 2009).<sup>39</sup> In addition to the United Kingdom, France, Italy, Germany and Switzerland were all important stopover European markets for The Bahamas.<sup>40</sup>

The United States (especially Florida and New York), Canada and Europe (especially the UK) were very important to the stopover business of The Bahamas but the countries that make up Latin America have become increasingly important. Latin American stopover arrivals continued to gain upward momentum in 2012 and produced 11% more stopover visitors to the destination than in 2011.<sup>41</sup> The Latin American stopover arrival momentum was driven by growth from Brazil, Argentina, Columbia, Venezuela, Panama, Peru, Ecuador, Chile, Paraguay, Guatemala, Costa Rica, Uruguay, Bolivia and Nicaragua.<sup>42</sup>

In addition to the stopover business in The Bahamas, the island nation has enjoyed a very healthy cruise business for many years. For the last four years (2009 to 2012) cruise arrivals to The Bahamas have soared year after year.<sup>43</sup> One of the reasons for this tremendous growth was the fact that the Cruise Industry grew worldwide. Another major reason for the growth was the fact that there were many islands in The Bahamas which made it a perfect destination escape for

---

<sup>35</sup> Source: Research and Statistics Dept. Bahamas Ministry of Tourism

<sup>36</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>37</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>38</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>39</sup> Source: Research and Statistics Dept. Bahamas Ministry of Tourism

<sup>40</sup> Source: Research and Statistics Dept. Bahamas Ministry of Tourism

<sup>41</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>42</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>43</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

two night, three night and four night cruises. The growth in cruise arrivals was propagated by larger cruise ships, more cruise calls to the destination and a commitment to the destination by major cruise lines like Carnival Cruises, Disney Cruises, Celebration Cruise Line (Bahamas Celebration), Celebrity Cruises, Norwegian Cruises, Royal Caribbean International and Holland American Cruises (Carnival is the parent company). In addition, The Bahamas received growth in cruise arrivals as a result of cruise lines like Aida Cruises and Costa Cruises in 2012. The growth in the cruise business to The Bahamas was also due to the open communication between the Ministry of Tourism and the Cruise Industry partners, i.e. the cruise lines. Cruise arrivals to The Bahamas were responsible for much of the growth in arrivals to the destination in 2012 but air arrivals truly contributed greatly to the overall success of arrivals during the year.

Despite the success in arrivals in 2012, the year was not without its challenges for the Tourism Industry. In October 2012, Hurricane Sandy hit The Islands of The Bahamas and caused millions of dollars worth of damage.<sup>44</sup> It was not satisfied with just hitting the Caribbean and The Bahamas though, it wanted more. Hurricane Sandy decided that it would go after the 2<sup>nd</sup> biggest stopover producing market for The Bahamas, so after visiting the Bahamas, it raced into the Atlantic Ocean and made up its mind that it was going to New York next.

Hurricane Sandy did not want to just go directly to New York without taking a look at some of the nearby states. So it passed closely to the US coastline as it headed to its destination of choice. Hurricane Sandy decided that it did not want to visit New York and New Jersey empty handed so it made the choice to take an unwanted gift, some of the Atlantic Ocean with it. As Hurricane Sandy came ashore it fanned itself out across more than one state and brought its unwanted gift with it. This unwanted visitor knocked homes off their foundations, caused massive power outages, destroyed landmarks and left an estimated \$71 billion dollars<sup>45</sup> worth of damages in its path. The most devastating effect of Hurricane Sandy was the physical, emotional and financial toll that it caused on the people of New York, New Jersey and the surrounding states when it wrecked the lives of millions of people who were left to struggle back onto the path to recovery.

Although The Bahamas experienced significant growth in stopover arrivals to The Bahamas in 2012, this growth was tempered during the month of October and subsequent months by the passage of Hurricane Sandy. The US elections of November 2012 also slowed down travel to the island nation during the month as American citizens stayed in their country to vote. In addition to Hurricane Sandy and the elections in the United States, The Bahamas loss 5.4% (10,293 seats)<sup>46</sup> of the available seats in December 2012. If the loss in available seats to the destination continues its momentum into 2013 it could possibly affect the amount of airlift offered into the destination in subsequent months and in doing so affect air arrivals in the future.

---

<sup>44</sup> Source: [en.wikipedia.org/wiki/Hurricane\\_Sandy](http://en.wikipedia.org/wiki/Hurricane_Sandy)

<sup>45</sup> Source: [en.wikipedia.org/wiki/Hurricane\\_Sandy](http://en.wikipedia.org/wiki/Hurricane_Sandy)

<sup>46</sup> Source: Mrs. Faye Cash, Research & Statistics Dept. Bahamas Ministry of Tourism



In 2012, the growth in stopover arrivals to The Bahamas was due to improvements in the economy of the United States, Canada and Europe, key markets of the island nation. In addition, The Bahamas Ministry of Tourism in conjunction with its Industry partners ran its 2012 Instant Air Credit/Savings promotion throughout the year to visitors.<sup>47</sup> This promotion offered a \$400 instant savings on stays of 6 nights or longer or a \$250 Instant Savings on stays of 4 or 5 nights.<sup>48</sup> This promotion helped to buoy travel from various parts of the United States and Canada to The Bahamas. With the improvements in the global economies and the significant promotional efforts made by the Bahamas Ministry of Tourism and its Industry Partners, The Bahamas appeared to be on the right track to future successes with arrivals.

The beginning of something great and the crystallization of that greatness would not be obtained by just wishing for it. The Bahamas would have to step up its game if it really wanted to soar to new heights never reached before by the island nation. In order to do this they would have to become intimately aware of where their growth had come from and make measurable concise plans to sustain this growth and enhance it. Because The Bahamas has never and would never exist in isolation the new game plan would of course be influenced by global economic conditions, natural disasters like hurricanes, snow storms, etc., in key markets around the world and man made threats like the looming sequester in the United States scheduled to begin March 1, 2013. In addition, the amount of airlift offered into The Islands of The Bahamas from key hubs would also play a major role in the success of the destination to augment its arrival base.

As a part of the global universe the island nation would need to understand how to turn economic challenges into financial opportunities for hardships in key global economies could adversely affect the economy of The Bahamas by wreaking havoc on its number one industry, Tourism. Obtaining continuous growth would be no easy task but the secret to success was written in the numbers.

By the end of 2012, air and sea arrivals including stopover visitors looked very good indeed but would it last? The question that The Bahamas now faced was “2012: The Beginning of Something Great?”

---

<sup>47</sup> Source: Sales Department, Bahamas Tourist Office Plantation, Florida, Bahamas Ministry of Tourism

<sup>48</sup> Source: Sales Department, Bahamas Tourist Office Plantation, Florida, Bahamas Ministry of Tourism

## **GLOBAL ECONOMIES:**

### **United States:**

All of the economic indicators for the United States in 2012 pointed to the fact that the economy was healing although it was still fragile. In 2012, the real GDP (Gross Domestic Product) in the United States grew at a rate of 2.2% when compared to its 2011 level.<sup>49</sup> By December 2012, unemployment in the United States had fallen to 7.8%<sup>50</sup> and the number of persons unemployed stood at 12.2 million.<sup>51</sup> Unemployment not only fell for the United States as a whole but also for Florida and New York, two of the biggest stopover markets for The Bahamas. Both states realized significant declines in the levels of unemployment. Unemployment in Florida fell from 11.4% in December 2009 to 7.9% in December 2012.<sup>52</sup> Unemployment in New York fell from 8.9% in December 2009 to 8.2% in December 2012.<sup>53</sup>

In addition to a fairly good GDP growth and improvements in unemployment across the United States, the housing market which was at the crux of the financial meltdown in 2008 began to show signs of improvement. At the end of 2012, the number of foreclosure filings had fallen 3% from 2011 and 36% from the high of 2.9 million properties in 2010.<sup>54</sup> In addition to improvements in the housing market across the country, consumer spending in the United States increased by 0.1% in December 2012,<sup>55</sup> and the consumer confidence index stood at 66.7<sup>56</sup> the highest it has been since the financial meltdown of 2008. The fairly good GDP growth rate, the lower amount of unemployed persons in the United States, the improvement in the housing market, the increase in consumer spending and the improvement in the consumer confidence index all clearly showed that the economy of the United States was indeed on the mend. This of course boded very well for The Bahamas.

As the economy of the United States began to heal and jobs were added to the job market all over the country, stopover arrivals to The Bahamas began to slowly heal. In 2012, stopover arrivals from the United States to The Bahamas were the highest that they have been in 3 years and stood at 1.1 million, up 6% over 2011 levels.<sup>57</sup> The negative effects of the recession which had started in the United States in December 2007 and the subsequent financial meltdown of September 2008 appeared to finally be waning.

### **Canada:**

The Canadian economy is heavily dependent on exports as 45% of its GDP is dependent on it.<sup>58</sup> The United States is its biggest trade partner and accounts for approximately 79% of its

<sup>49</sup> Source: News Release:Gross Domestic Product: Advance Estimate, January 30, 2013  
[www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm](http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm)

<sup>50</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LNS14000000

<sup>51</sup> Bureau of Labor Statistics, The Employment Situation-December 2012 [www.bls.gov/news.release/archives/empisit\\_01042013.pdf](http://www.bls.gov/news.release/archives/empisit_01042013.pdf), January 4, 2013

<sup>52</sup> Source: Bureau of Labour Statistics, data.bls.gov/timeseries/LASST12000003

<sup>53</sup> Source:Bureau of Labor Statistics, data.bls.gov/timeseries/LASST36000003

<sup>54</sup> Source: "1.8 million US, Properties with Foreclosure Filings in 2012" by RealtyTrac Staff, January 14, 2013, [www.realtytrac.com/content/foreclosure-market-report/2012-year-end-foreclosure-market-report-7547](http://www.realtytrac.com/content/foreclosure-market-report/2012-year-end-foreclosure-market-report-7547)

<sup>55</sup> Source: [www.bea.gov/newsreleases/national/pi/pihighlights.pdf](http://www.bea.gov/newsreleases/national/pi/pihighlights.pdf), March 1, 2013

<sup>56</sup> Source: [www.conference-board.org/press/pressdetail.cfm?pressid=4712](http://www.conference-board.org/press/pressdetail.cfm?pressid=4712), January 29, 2013

<sup>57</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>58</sup> Source: [www.tradingeconomics.com/canada/exports](http://www.tradingeconomics.com/canada/exports), 2012-02-03

exports.<sup>59</sup> When the recession began in the United States, the effects shook the globe. Unemployment in Canada in 2008 stood at 6.2% but by 2009 it stood at 8.3%.<sup>60</sup>

All of the economic indicators for Canada suggested that the economy was not as strong as in the past but fairly stable by the end of 2012 despite the slowing in the Canadian economy in the last half of the year. The GDP across the country although not stellar had an annual growth rate of 1.3% in 2012.<sup>61</sup> Unemployment in Canada which stood at 8.3% in 2009 although not as good as 2008 (6.2%) had fallen to 7.1% by the end of 2012.<sup>62</sup> Consumer spending in Canada in 2012 was up by 5.34% over 2011 and the consumer confidence index was up to 77.9.<sup>63</sup> The Consumer confidence Index may not have been as high as some economists in Canada would have liked but it was higher than the Consumer Confidence Index in the US during the same period. The Canadian housing market appeared to be stable for now although some real estate markets in some provinces were stronger than others.

In 2012, stopover arrivals to The Bahamas from Canada continued to grow amidst the fairly stable Canadian economy. By the end of 2012, stopover arrivals from Canada were the highest that they have been since 1979.

### **Europe:**

All of the economic indicators for Europe appeared to suggest that the economy was starting to recover but that recovery was tenuous at best. In 2012, all of the European countries did not experience positive GDP growth and continued to struggle. GDP growth in 2012 for the United Kingdom, France, Germany, Switzerland and Sweden were estimated to be positive but barely so. GDP growth for Russia fared a little better and was estimated to be well above healthy GDP levels. Italy, Spain, Netherlands, Greece, and Portugal all experienced negative estimated GDP growth levels. Unemployment in the United Kingdom, Germany, Sweden and Russia were estimated to decline in 2012 however unemployment was estimated to increase in France, Italy, Netherlands, Greece, Portugal, Spain and Switzerland. (See market facts for more details.)

In 2012, stopover arrivals from Europe were virtually flat with just a hint of a lean in the direction of positive growth. This slight lean to the positive side of growth was due in part to the European countries with the strongest economies like the United Kingdom, Germany, Switzerland, Russia and Sweden.

<sup>59</sup> Source: [www.tradingeconomics.com/canada/exports](http://www.tradingeconomics.com/canada/exports), 2012-02-03

<sup>60</sup> Source: [www.gfmag.com/gdp-data-country-reports/304-canada-gdp-country-report.html#axzz1lcbSVnre](http://www.gfmag.com/gdp-data-country-reports/304-canada-gdp-country-report.html#axzz1lcbSVnre), Global Finance, Copyright 1987-2011

<sup>61</sup> Source: [www.gfmag.com/gdp-data-country-reports/304-canada-gdp-country-report.html#axzz1lcbSVnre](http://www.gfmag.com/gdp-data-country-reports/304-canada-gdp-country-report.html#axzz1lcbSVnre), Global Finance, Copyright 1987-2011,

<sup>62</sup> Source: [www.statcan.gc.ca/daily-quotidien/130308/longdesc-cg130308a002-eng.htm](http://www.statcan.gc.ca/daily-quotidien/130308/longdesc-cg130308a002-eng.htm), February 2013, Statistics Canada

<sup>63</sup> Source: [www.conferenceboard.ca/e-library/abstract.aspx?did=5274](http://www.conferenceboard.ca/e-library/abstract.aspx?did=5274)

## MARKET FACTS

- The top 20 world economies based on nominal GDP include: the United States, People's Republic of China, Japan, Germany, France, the United Kingdom, Brazil, Italy, Russia, India, Canada, Australia, Spain, Mexico, South Korea, Indonesia, Turkey, Netherlands, Saudi Arabia, Switzerland.<sup>64</sup> The Bahamas is ranked at 135 according to the list prepared by the International Monetary Fund (IMF).<sup>65</sup> Differences in the cost of living are not taken into consideration in the lists provided by these international bodies and can vary considerably.

### UNITED STATES

The United States has by far the largest economy in the world based on nominal GDP according to lists prepared independently by the International Monetary Fund (IMF), the World Bank and the CIA World Factbook (2012).<sup>66</sup>

**Market Share:** In 2012, 79% of the stopover visitors to The Bahamas were from the United States.<sup>67</sup> Florida was the number one state from the United States followed by New York, New Jersey, Texas, California, Pennsylvania, Massachusetts, Georgia, Virginia, Maryland and Illinois.<sup>68</sup>

- Of the stopover visitors who came from the United States 21% of them were from Florida, 12% from New York, 6% from New Jersey, 6% from Texas, 5% from California, 4% from Pennsylvania, 4% from Massachusetts, 4% from Georgia, 3% from Virginia, 3% from Maryland and 3% from Illinois.<sup>69</sup>

#### **Florida:**

- According to the 2010 United States Census, the state of Florida had the 4<sup>th</sup> largest population in the country with 18,801,210 people.<sup>70</sup> By 2011, the population of Florida was estimated at 19,057,542.<sup>71</sup> The greatest areas of concentration of the population of Florida were in Miami-Dade County, Broward County, Palm Beach County, Hillsborough County and Orange County. Roughly one in ten (13.4%) Floridians lived in Miami-Dade County.<sup>72</sup> Approximately one in ten (9.3%) Floridians lived in Broward

---

<sup>64</sup>Source: [en.wikipedia.org/wiki/List\\_of\\_countries\\_by\\_GDP\\_\(nominal\)](http://en.wikipedia.org/wiki/List_of_countries_by_GDP_(nominal))

<sup>65</sup>Source: [en.wikipedia.org/wiki/List\\_of\\_countries\\_by\\_GDP\\_\(nominal\)](http://en.wikipedia.org/wiki/List_of_countries_by_GDP_(nominal))

<sup>66</sup>Source: [en.wikipedia.org/wiki/List\\_of\\_countries\\_by\\_GDP\\_\(nominal\)](http://en.wikipedia.org/wiki/List_of_countries_by_GDP_(nominal))

<sup>67</sup>Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>68</sup>Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>69</sup>Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>70</sup>Source: U.S. Census Bureau, Population Division, Release Date: April 2012 Table 1. Annual Estimates of the Resident Population for Counties of Florida: April 1, 2010 to July 1, 2011 (CO-EST2011-01-12)

<sup>71</sup>Source: U.S. Census Bureau, Population Division, Release Date: April 2012 Table 1. Annual Estimates of the Resident Population for Counties of Florida: April 1, 2010 to July 1, 2011 (CO-EST2011-01-12)

<sup>72</sup>Source: U.S. Census Bureau, Population Division, Release Date: April 2012 Table 1. Annual Estimates of the Resident Population for Counties of Florida: April 1, 2010 to July 1, 2011 (CO-EST2011-01-12)

County.<sup>73</sup> Seven percent (7.0%) of Floridians lived in Palm Beach County, 7% lived in Hillsborough County and 6% lived in Orange County.<sup>74</sup>

- The state of Florida is not only the biggest stopover market to The Bahamas from the United States, it is the biggest producing stopover market for the Bahamas period.<sup>75</sup> The Bahamas receives more stopover visitors from Florida in any given year than it receives from the whole of Canada which has 9.2% of the total Bahamas stopover market.<sup>76</sup> The Bahamas also receives more stopover visitors from Florida in any given year than it receives from the whole of Europe which has 5.5% of the total Bahamas stopover market.<sup>77</sup> In 2012, Florida held 17% of the total market share of stopover visitors to The Bahamas from any part of the world.<sup>78</sup>
- **Florida DMA's:** Roughly half (48%) of the stopover visitors to the Bahamas from Florida in 2012 came from the Miami-Ft. Lauderdale DMA.<sup>79</sup>
- The rest of the stopover visitors from Florida came primarily from the following Designated Market Areas (DMA's): West Palm Beach-Ft. Pierce (19%), Orlando-Daytona Beach-Melbourne (11%), Tampa-St. Pete (Sarasota) (9%), Jacksonville (4%) and Ft. Myers-Naples (4%).<sup>80</sup>
- In addition to looking at the most popular DMA's for The Bahamas it is also important to examine the information down to the county level.
- **Florida Counties:** In 2012, six in ten (60%) stopover visitors from Florida came from Miami-Dade County (26% came from this county), Broward County (20%), and Palm Beach County (14%).<sup>81</sup>
- Most of the other stopover visitors from Florida came from the following counties: Orange County (4%), Hillsborough (3%), Pinellas (3%), Martin (2%), Duval (2%), Brevard (2%), Lee (2%), Collier (2%), Monroe (1%), Volusia (1%), Seminole (1%), Saint Lucie (1%), Saint Johns (1%), Sarasota (1%) and Indian River (1%).<sup>82</sup>
- **Florida Cities:** In 2012, two in ten (20%) stopover visitors to The Bahamas came from the city of Miami and approximately one in ten (11%) stopovers came from Ft. Lauderdale.<sup>83</sup>
- Some of the stopover visitors from Florida also came to The Bahamas from the following popular cities in rank order: Pompano Beach (5%), Hollywood (4%), West Palm Beach (3%), Boca Raton (3%), Orlando (3%), Miami Beach (2%), Tampa (2%), Jupiter (2%), Jacksonville (2%), Hialeah (1%), Naples (1%), Palm Beach Gardens (1%), Delray Beach

<sup>73</sup> Source: U.S. Census Bureau, Population Division, Release Date: April 2012 Table 1. Annual Estimates of the Resident Population for Counties of Florida: April 1, 2010 to July 1, 2011 (CO-EST2011-01-12)

<sup>74</sup> Source: U.S. Census Bureau, Population Division, Release Date: April 2012 Table 1. Annual Estimates of the Resident Population for Counties of Florida: April 1, 2010 to July 1, 2011 (CO-EST2011-01-12)

<sup>75</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>76</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>77</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>78</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>79</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>80</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>81</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>82</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>83</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

(1%), Lake Worth (1%), Stuart (1%), Saint Petersburg (1%), Key Biscayne (1%), Boynton Beach (1%), Vero Beach (1%), Port Saint Lucie (1%), North Palm Beach (1%), Fort Myers (1%), Sarasota (1%), North Miami Beach (1%), Homestead (1%), Opa Locka (1%), Windermere (1%), Tallahassee (1%), Deerfield Beach (1%), Winter Park (1%), Palm City (1%), Bradenton (1%), Gainesville (1%), Saint Augustine (1%) and Fort Pierce (1%).<sup>84</sup>

**New York:**

- According to the 2010 United States Census, New York had the 3<sup>rd</sup> highest population in the United States with 19,378,102 people.<sup>85</sup> By 2011, the population of New York was estimated at 19,465,197.<sup>86</sup> The greatest areas of concentration of the population of New York State were in Kings County, Queens County, New York County, Suffolk County, Bronx County, Nassau County, Westchester County and Erie County.<sup>87</sup> Roughly one in ten (13.0%) New Yorkers lived in Kings County.<sup>88</sup> Approximately one in ten (11.5%) New Yorkers lived in Queens County, 8.0% in New York County, 8% in Suffolk County, 7% in Bronx County, 7% in Nassau County, 5% in Westchester County and 5% in Erie County.<sup>89</sup>
- The state of New York is not only the 2<sup>nd</sup> biggest stopover market for the United States, it is the 2<sup>nd</sup> biggest producing stopover market for The Bahamas period.<sup>90</sup> The Bahamas receives more stopover visitors from New York in any given year (except 2011) than it receives from the whole of Canada which has 9.2% of the total Bahamas stopover market.<sup>91</sup> The Bahamas also receives more stopover visitors from New York in any given year than it receives from the whole of Europe which has 5.5% of the total Bahamas stopover market.<sup>92</sup> In 2012, New York held 9.4% of the total market share of stopover visitors to The Bahamas from any part of the world.<sup>93</sup>
- **New York DMA's:** Roughly eight in ten (85%) stopover visitors to The Bahamas from New York State came from the New York DMA in 2012.<sup>94</sup>
- The rest of the stopover visitors from New York State came primarily from the following Designated Market Areas (DMA's): Buffalo (3%), Albany-Schenectady-Troy (3%), Rochester NY (2%) and Syracuse (2%).<sup>95</sup>

<sup>84</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>85</sup> Source: <http://quickfacts.census.gov/qfd/states/360001k.html>, U.S. Census Bureau, Population Division, Release Date: April 2012 Table 1. Annual Estimates of the Resident Population for Counties of New York: April 1, 2010 to July 1, 2011 (CO-EST2011-01-12)

<sup>86</sup> Source: <http://quickfacts.census.gov/qfd/states/360001k.html>, U.S. Census Bureau, Population Division, Release Date: April 2012 Table 1. Annual Estimates of the Resident Population for Counties of New York: April 1, 2010 to July 1, 2011 (CO-EST2011-01-12)

<sup>87</sup> Source: <http://quickfacts.census.gov/qfd/states/360001k.html>, U.S. Census Bureau, Population Division, Release Date: April 2012 Table 1. Annual Estimates of the Resident Population for Counties of New York: April 1, 2010 to July 1, 2011 (CO-EST2011-01-12)

<sup>88</sup> Source: <http://quickfacts.census.gov/qfd/states/360001k.html>, U.S. Census Bureau, Population Division, Release Date: April 2012 Table 1. Annual Estimates of the Resident Population for Counties of New York: April 1, 2010 to July 1, 2011 (CO-EST2011-01-12)

<sup>89</sup> Source: <http://quickfacts.census.gov/qfd/states/360001k.html>, U.S. Census Bureau, Population Division, Release Date: April 2012 Table 1. Annual Estimates of the Resident Population for Counties of New York: April 1, 2010 to July 1, 2011 (CO-EST2011-01-12)

<sup>90</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>91</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>92</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>93</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>94</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>95</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

- In addition to looking at the most popular DMA's for The Bahamas it is also important to examine the information down to the county level.
- **New York Counties:** New York County, Nassau County, Westchester County, Suffolk County, Kings County and Queens County were the six top stopover producing counties for The Bahamas from New York State.<sup>96</sup> Approximately seven in ten (71%) stopover visitors from New York State came from these six counties together.<sup>97</sup>
- In 2012, roughly two in ten (17%) stopover visitors from New York State came from the county of New York. The rest of the stopover visitors from New York State came from the following counties: Nassau County (15%), Westchester County (11%), Suffolk County (11%), Kings County (9%), Queens County (9%), Richmond County (4%), Bronx County (3%), Erie County (2%), Rockland County (2%), Monroe County (2%), Orange County (2%), Dutchess County (1%), Onondaga County (1%) and Putnam County (1%).<sup>98</sup>
- **New York State Cities:** In 2012, two in ten (17%) stopover visitors to The Bahamas came from New York City and approximately one in ten (9%) stopovers came from Brooklyn.<sup>99</sup> Some of the stopover visitors from New York also came to The Bahamas from the following popular cities/towns in rank order: Staten Island (4%), Bronx (3%), Buffalo (1%), Scarsdale (1%), Rochester (1%), Yonkers (1%), Great Neck (1%), Astoria (1%), White Plains (1%), Flushing (1%), Jamaica (1%), Massapequa (1%), Garden City (1%), Huntington Station (1%), New Rochelle (1%), Manhasset (1%), Forest Hills (1%), Merrick (1%), Rye (1%), Huntington (1%), Syosset (1%) and Rockville Centre (1%).<sup>100</sup>
- **Gross Domestic Product USA:** In 2012, the real GDP (Gross Domestic Product) in the United States grew at a rate of 2.2% when compared to its 2011 level.<sup>101</sup> In 2011, the real GDP in the United States grew by an annual rate of 1.8% between 2011 and 2010.<sup>102</sup> It has been said that a growth rate below 2% in GDP is too low to encourage companies to start hiring on a large scale again.<sup>103</sup>  
(All GDP percentages are subject to change based on any new information from the Bureau of Economic Analysis).
- **Non-Farm Payroll Jobs USA:** In December 2012, the US economy added 155,000 jobs (non-farm payroll jobs) and the number of unemployed persons in the USA stood at 12.2 million.<sup>104</sup>

<sup>96</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>97</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>98</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>99</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>100</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>101</sup> Source: News Release:Gross Domestic Product: Advance Estimate, January 30, 2013

[www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm](http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm)

<sup>102</sup> Source: News Release:Gross Domestic Product: Advance Estimate, January 30, 2013

[www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm](http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm)

<sup>103</sup> Source: "GDP report: Sharp slowdown in economic growth" by Chris Isidore, August 27, 2010,

[money.cnn.com/2010/08/27/news/economy/gdp/index.htm](http://money.cnn.com/2010/08/27/news/economy/gdp/index.htm)

<sup>104</sup> Source: Bureau of Labor Statistics, [www.bls.gov/news.release/archives/empsit\\_01042013.pdf](http://www.bls.gov/news.release/archives/empsit_01042013.pdf), January 4, 2013

- **Unemployment USA:**The unemployment rate in the United States was 5.0% in December 2007 when the recession initially began and 7.3% by December 2008.<sup>105</sup> The unemployment rate in the United States continued to climb until it reached its peak of 10.0% (revised) in October 2009.<sup>106</sup> By November 2009, the unemployment rate began to fall as the recession which technically ended in June 2009<sup>107</sup> began to send off less harsh aftershocks and the US economy began to heal. The unemployment rate fell to 9.9% in December 2009, 9.3% (revised) in December 2010, 9.1% (revised) in January 2011 and 8.5% in December 2011 and 7.8% in December 2012.<sup>108</sup>
- **Florida Unemployment:** In December 2007, unemployment in Florida stood at 4.7%.<sup>109</sup> By December 2008, unemployment in Florida had climbed to 8.3% (revised).<sup>110</sup> By December 2009, unemployment in Florida had risen to 11.4% (revised).<sup>111</sup> By December 2010, unemployment in Florida had risen to 11.1% (revised).<sup>112</sup> By December 2011, unemployment in Florida finally fell to 9.4%.<sup>113</sup> By December 2012, the unemployment rate for the biggest stopover market for The Bahamas fell to 7.9%.<sup>114</sup>
- **New York State Unemployment:** In December 2007, unemployment in New York stood at 4.7% just like Florida.<sup>115</sup> By December 2008, unemployment in New York had climbed to 6.7% and by December 2009 it was 8.9% (revised).<sup>116</sup> In December 2012, unemployment in New York the 2<sup>nd</sup> biggest supplier of stopover arrivals to The Bahamas from the United States had fallen to 8.2%.<sup>117</sup>
- **The Housing Market USA:** The housing market was one of the major causes of the recession and subsequent financial meltdown of September 2008.
- One of the biggest impediments to the housing market recovery was the sluggish job recovery. If people did not have jobs, they could not buy homes.
- The housing market in the United States has begun to heal. By the end of 2012, it was evident that the housing market which was in part responsible for the financial meltdown in September 2008 was finally on the mend. At the end of 2012, the number of foreclosure filings had fallen 3% from 2011 and 36% from the high of 2.9 million properties in 2010.<sup>118</sup> However, some of the top states that produced stopover business for the Bahamas were still in the throes of a difficult housing market.
- According to RealtyTrac some of the hardest hit states with increases in foreclosures in 2012 included: New Jersey (+55% increase in foreclosures), Florida (+53%), Connecticut

<sup>105</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LNS14000000

<sup>106</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LNS14000000

<sup>107</sup> Source: The Business Cycle Dating Committee of the National Bureau of Economic Research

<sup>108</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LNS14000000

<sup>109</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LASST12000003

<sup>110</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LASST12000003

<sup>111</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LASST12000003

<sup>112</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LASST12000003

<sup>113</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LASST12000003

<sup>114</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LASST12000003

<sup>115</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LASST36000003

<sup>116</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LASST36000003

<sup>117</sup> Source: Bureau of Labor Statistics, data.bls.gov/timeseries/LASST36000003

<sup>118</sup> Source: "1.8 million US, Properties with Foreclosure Filings in 2012" by RealtyTrac Staff, January 14, 2013, [www.realtytrac.com/content/foreclosure-market-report/2012-year-end-foreclosure-market-report-7547](http://www.realtytrac.com/content/foreclosure-market-report/2012-year-end-foreclosure-market-report-7547)



(+48%), Indiana (+46%), Illinois (33%) and New York (31%).<sup>119</sup> In 2012, according to RealtyTrac, Florida (3.11% or 1 in 32 housing units in Florida received foreclosure filings), Nevada (2.70% of housing units), Arizona (2.69%), Georgia (2.58%) and Illinois (2.58%) were the top five states with foreclosure rates.<sup>120</sup>

- All of these states with the exception of Arizona and Nevada have been in the top 20 producing states for The Bahamas for many years. All of these states have consistently produced fewer stopover visitors to The Bahamas after the recession in the United States officially began in 2007.
- **Consumer Spending USA:** Consumer spending in the United States increased by 0.1% (revised) in December 2012.<sup>121</sup>
- **Consumer Confidence Index USA:** When the recession first began in December 2007 and before most of America even knew that they were in a recession, the consumer confidence index stood at 88.6.<sup>122</sup> By December 2008, all of America knew that America was indeed in a deep recession and the Consumer Confidence Index fell to 38.6<sup>123</sup> one of the lowest consumer confidence indexes in the history of the United States. After the recession in the United States technically ended in June 2009, the Consumer Confidence Index slowly began to crawl back up with a few hiccups up and down along the way. By December 2009, the Consumer Confidence Index stood at 53.6<sup>124</sup> and by December 2010 it stood at 53.3.<sup>125</sup> By December 2011, the Consumer Confidence Index had risen considerably since December 2008 and stood at 64.8.<sup>126</sup> By December 2012, the Consumer Confidence Index stood at 66.7.<sup>127</sup> The question now remained, “would consumer confidence improve in the upcoming months or would it decline based on America’s new knack for creating manufactured crisis, e.g. the looming sequester?”
- *The closer the Consumer Confidence Index gets to 100 the stronger the economy is thought to be. The Consumer Confidence Index is highly influenced by consumer feelings. The Consumer Confidence Index measures attitudes about current and future economic conditions.*<sup>128</sup>  
***(“The US Consumer Confidence Index (CCI) is defined as the degree of optimism on the state of the economy that consumers are expressing through their activities of savings and spending.”<sup>129</sup>)***

<sup>119</sup> Source: “1.8 million US, Properties with Foreclosure Filings in 2012” by RealtyTrac Staff, January 14, 2013, [www.realtytrac.com/content/foreclosure-market-report/2012-year-end-foreclosure-market-report-7547](http://www.realtytrac.com/content/foreclosure-market-report/2012-year-end-foreclosure-market-report-7547)

<sup>120</sup> Source: “1.8 million US, Properties with Foreclosure Filings in 2012” by RealtyTrac Staff, January 14, 2013, [www.realtytrac.com/content/foreclosure-market-report/2012-year-end-foreclosure-market-report-7547](http://www.realtytrac.com/content/foreclosure-market-report/2012-year-end-foreclosure-market-report-7547)

<sup>121</sup> Source: [www.bea.gov/newsreleases/national/pi/pihighlights.pdf](http://www.bea.gov/newsreleases/national/pi/pihighlights.pdf), March 1, 2013

<sup>122</sup> Source: Stock Market Blog: Consumer Confidence Index (CCI) for December, [www.nysw.tv/stocks/2007/12/consumer-confidence-index-cci-for.htm](http://www.nysw.tv/stocks/2007/12/consumer-confidence-index-cci-for.htm)

<sup>123</sup> Source: “Consumer Confidence Index Sinks to All-Time Low in January” by Catherine Clifford, CNNMoney.com staff writer, January 27, 2009, [money.cnn.com/2009/01/27/news/economy/consumer\\_confidence/index.htm](http://money.cnn.com/2009/01/27/news/economy/consumer_confidence/index.htm)

<sup>124</sup> Source: [www.conference-board.org](http://www.conference-board.org), The Conference Board

<sup>125</sup> Source: “Consumer Confidence Jumps in January,” by Annalyn Censky, staff reporter, January 25, 2011, [money.cnn.com/2011/01/25/news/economy/consumer\\_confidence/index.htm](http://money.cnn.com/2011/01/25/news/economy/consumer_confidence/index.htm)

<sup>126</sup> Source: [www.conference-board.org](http://www.conference-board.org), The Conference Board, January 31, 2012

<sup>127</sup> Source: [www.conference-board.org/press/pressdetail.cfm?pressid=4712](http://www.conference-board.org/press/pressdetail.cfm?pressid=4712), January 29, 2013

<sup>128</sup> Source: Consumer Confidence Index by Kimberly Amadeo, About.com Guide

<sup>129</sup> Source: Wikipedia, the free encyclopedia

- **CPI Index USA**-The CPI in the United States “increased by 1.6% in 2012.”<sup>130</sup>  
*(According to the American Heritage Dictionary, the consumer price index (CPI) is “an index of prices used to measure the change in the cost of basic goods and services in comparison with a fixed base period. It is also called the cost-of living index.” According to Investopedia, “CPI is one of the most frequently used statistics for identifying periods of inflation or deflation. This is because large rises in CPI during a short period of time typically denote periods of inflation and large drops in CPI during a short period of time usually mark periods of deflation.”<sup>131</sup>)*
- **Oil Prices Per Barrel**-In December 2007 when the recession first began the oil price per barrel was \$91.69.<sup>132</sup> Just before the financial meltdown of September 2008, oil prices per barrel were \$125.40 (May 2008), \$133.88 (June 2008), \$133.37 (July 2008), and \$116.67 (August 2008).<sup>133</sup> In September 2008, the month of the financial meltdown the oil price for a barrel of oil fell sharply to \$104.11.<sup>134</sup> By December 2008, the price of oil per barrel had fallen to \$41.12.<sup>135</sup>
- Oil prices began to steadily climb again right after the recession in the United States technically ended in June 2009 (price of oil a barrel \$69.64).<sup>136</sup> By December 2009, it had climbed back up to \$74.47 per barrel.<sup>137</sup> Oil prices continued to climb in successive years as the economy of the United States began to heal, even though the economic recovery was very sluggish. By December 2011, the price of oil per barrel was \$98.56 and by December 2012 it had fallen to \$87.56.<sup>138</sup>

<sup>130</sup> Source:US Bureau of Labor Statistics, Economic News Release, Consumer Price Index Summary, February 21, 2013, [www.bls.gov/news.release/cpi.nr0.htm](http://www.bls.gov/news.release/cpi.nr0.htm)

<sup>131</sup> Source:[www.investopedia.com/tterms/c/consumerpriceindex.asp#axzz1Kx6ZjDZ](http://www.investopedia.com/tterms/c/consumerpriceindex.asp#axzz1Kx6ZjDZ), “Investopedia Explains ‘Consumer Price Index-CPI’”

<sup>132</sup> Source:Cushing, Ok WTI Spot Price FOB (Dollars per Barrel), <http://tonto.eia.doe.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=rwtc&f=M>

<sup>133</sup> Source:Cushing, Ok WTI Spot Price FOB (Dollars per Barrel), <http://tonto.eia.doe.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=rwtc&f=M>

<sup>134</sup> Source:Cushing, Ok WTI Spot Price FOB (Dollars per Barrel), <http://tonto.eia.doe.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=rwtc&f=M>

<sup>135</sup> Source:Cushing, Ok WTI Spot Price FOB (Dollars per Barrel), <http://tonto.eia.doe.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=rwtc&f=M>

<sup>136</sup> Source:Cushing, Ok WTI Spot Price FOB (Dollars per Barrel), <http://tonto.eia.doe.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=rwtc&f=M>

<sup>137</sup> Source:Cushing, Ok WTI Spot Price FOB (Dollars per Barrel), <http://tonto.eia.doe.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=rwtc&f=M>

<sup>138</sup> [Source:Cushing, Ok WTI Spot Price FOB \(Dollars per Barrel\), http://tonto.eia.doe.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=rwtc&f=M](http://tonto.eia.doe.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=rwtc&f=M)

## CANADA

- Canada has the 11<sup>th</sup> largest economy in the world based on nominal GDP according to lists prepared independently by the International Monetary Fund (IMF) and the CIA World Factbook (2012).<sup>139</sup> It is the 13<sup>th</sup> largest economy in the world based on GDP based on purchasing power parity.<sup>140</sup>
- Canada is the 2<sup>nd</sup> largest country supplier of stopover arrivals to The Bahamas after the United States.<sup>141</sup> The total number of stopover visitors to The Bahamas from Canada (130,934) is however not greater than the number of stopover visitors from the states of Florida (235,889) or New York (132,952).<sup>142</sup> (*All stopover numbers are subject to revision*).
- Although Canadians come to The Bahamas all year round, the high season for Canadian visitors to really come to The Bahamas are the cold winter months of November to April.<sup>143</sup>
- **Market Share:** In 2012, 9% of the stopover visitors to The Bahamas were from the Canada.<sup>144</sup> The top producing provinces for the Bahamas were Ontario, Quebec, Alberta, British Columbia, Nova Scotia, Manitoba, Saskatchewan and New Brunswick.<sup>145</sup>
- The province of Ontario (54% stopovers came from this province) was the number one stopover market to The Bahamas from Canada followed by Quebec (12%), Alberta (6%), British Columbia (4%), Nova Scotia (2%), Manitoba (1%), Saskatchewan (1%) and New Brunswick (1%).<sup>146</sup>
- **Ontario:** According to the 2011 Census Canada, the province of Ontario had a population of 12,851,821 people.<sup>147</sup>
- In 2012, the most popular stopover producing cities to The Bahamas from Ontario were: Toronto (11% of stopovers from Ontario came from this Canadian city), Mississauga (7%), North York (7%), Oakville (4%), Etobicoke (4%), Scarborough (4%), Brampton (3%), Markham (3%), Burlington (2%), Richmond Hill (2%), Woodbridge (2%), Ottawa (2%), Thornhill (2%), London (2%) and Hamilton (2%).<sup>148</sup>
- **Quebec:** According to the 2011 Census Canada, the province of Quebec had a population of 7,903,001 people.<sup>149</sup>
- In 2012, the most popular stopover producing cities to The Bahamas from Quebec were: Montreal (16% of stopovers from Quebec came from this Canadian city), Laval (7%), Westmount (3%), Saint-Laurent (2%), Gatineau (2%), Dollard-Des-Ormeaux (2%),

<sup>139</sup> Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

<sup>140</sup> Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(PPP)

<sup>141</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>142</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>143</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>144</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>145</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>146</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>147</sup> Source: www12.statcan.gc.ca/census-recensement/2011/dp-pd/hltfst/pd-pl/Table-Tableau.cfm?LANG=Eng&T=101&S=50&O=A

<sup>148</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>149</sup> Source: www12.statcan.gc.ca/census-recensement/2011/dp-pd/hltfst/pd-pl/Table-Tableau.cfm?LANG=Eng&T=101&S=50&O=A

Verdun (2%), Mont-Royal (2%), Brossard (2%), Beaconsfield (2%), Longueuil (2%), Kirkland (2%), Blainville (1%) and Outremont (1%).<sup>150</sup>

- **Alberta**: According to the 2011 Census Canada, the province of Alberta had a population of 3,645,257 people.<sup>151</sup>
- In 2012, the most popular stopover producing cities to The Bahamas from Alberta were: Calgary (45% of stopovers from Alberta came from this Canadian city), Edmonton (15%), Sherwood Park (3%), Fort McMurray (2%), St. Albert (2%), Red Deer (2%), Okotoks (2%) and Medicine Hat (2%).<sup>152</sup>
- **British Columbia**: According to the 2011 Census Canada, the province of British Columbia had a population of 4,400,057 people.<sup>153</sup>
- In 2012, the most popular stopover producing cities to The Bahamas from British Columbia were: Vancouver (19% of stopovers from British Columbia came from this Canadian city), Surrey (9%), Victoria (7%), North Vancouver (5%), Kelowna (4%), Burnaby (4%), West Vancouver (4%), Richmond (3%), Langley (3%), Delta (2%) and Coquitlam (2%).<sup>154</sup>
- **Gross Domestic Product (GDP)**: In Canada GDP growth stood at 0.5% in 2008, -2.5% in 2009, 3.1% in 2010, 2.8% in 2011 and an estimated 1.3% in 2012.<sup>155</sup>
- Exports are a very important part of the stability of the Canadian economy. Exports make up more than 45% of the Canadian GDP.<sup>156</sup> This means that the stability of the Canadian economy is largely dependent on the stability of other world economies. The United States is Canada's biggest trade partner. It accounts for about 79% of Canadian exports.<sup>157</sup> In 2012, Canadian Exports in CAD dollars grew by 1.1% over 2011.<sup>158</sup>
- **Unemployment Canada**: In 2008, the unemployment rate in Canada was 6.2%.<sup>159</sup> The unemployment rate in Canada has trended upwards since 2008 before it began to fall in 2010. It stood at 8.3% in 2009 and 8% in 2010.<sup>160</sup>
- The unemployment rate in Canada as of December 2011 was 7.5%.<sup>161</sup>
- By December 2012, the unemployment rate in Canada had fallen to 7.1%.<sup>162</sup> The unemployment rate did vary by province. It was 11.6% in Newfoundland and Labrador, 9.2% in Prince Edward Island, 10.8% in New Brunswick, 7.3% in Quebec, 9.3% in Nova

<sup>150</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>151</sup> Source: [www12.statcan.gc.ca/census-recensement/2011/dp-pd/hltfst/pd-pl/Table-Tableau.cfm?LANG=Eng&T=101&S=50&O=A](http://www12.statcan.gc.ca/census-recensement/2011/dp-pd/hltfst/pd-pl/Table-Tableau.cfm?LANG=Eng&T=101&S=50&O=A)

<sup>152</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>153</sup> Source: [www12.statcan.gc.ca/census-recensement/2011/dp-pd/hltfst/pd-pl/Table-Tableau.cfm?LANG=Eng&T=101&S=50&O=A](http://www12.statcan.gc.ca/census-recensement/2011/dp-pd/hltfst/pd-pl/Table-Tableau.cfm?LANG=Eng&T=101&S=50&O=A)

<sup>154</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>155</sup> Source: [www.statcan.gc.ca/daily-quotidien/130131/dq130131a-eng.pdf](http://www.statcan.gc.ca/daily-quotidien/130131/dq130131a-eng.pdf), Gross Domestic Product by Industry, November 2012, January 31, 2013, Statistics Canada

<sup>156</sup> Source: [www.tradingeconomics.com/canada/exports](http://www.tradingeconomics.com/canada/exports), 2012-02-03

<sup>157</sup> Source: [www.tradingeconomics.com/canada/exports](http://www.tradingeconomics.com/canada/exports), 2012-02-03

<sup>158</sup> Source: [www.tradingeconomics.com/canada/exports](http://www.tradingeconomics.com/canada/exports)

<sup>159</sup> Source: [www.gfmag.com/gdp-data-country-reports/304-canada-gdp-country-report.html#axzz1lcbSVnre](http://www.gfmag.com/gdp-data-country-reports/304-canada-gdp-country-report.html#axzz1lcbSVnre), Global Finance,

<sup>160</sup> Source: [www.gfmag.com/gdp-data-country-reports/304-canada-gdp-country-report.html#axzz2NFHzwNTZ](http://www.gfmag.com/gdp-data-country-reports/304-canada-gdp-country-report.html#axzz2NFHzwNTZ), Global Finance, Copyright 1987-2011

<sup>161</sup> Source: [www40.statcan.gc.ca/101/cst01/1fss01a-eng.htm](http://www40.statcan.gc.ca/101/cst01/1fss01a-eng.htm), Labour Force Characteristics, Seasonally adjusted, by province (monthly), Statistics Canada

<sup>162</sup> Source: [www.statcan.gc.ca/daily-quotidien/130208/t130208a001-eng.htm](http://www.statcan.gc.ca/daily-quotidien/130208/t130208a001-eng.htm), Statistics Canada

Scotia, 7.9% in Ontario, 6.4% in British Columbia, 5.2% in Manitoba, 4.6% in Saskatchewan and 4.5% Alberta.<sup>163</sup>

- Ontario, Quebec, Alberta, British Columbia, Nova Scotia, Manitoba, Saskatchewan and New Brunswick have been the top producing provinces with providing stopover visitors to The Bahamas for many years.
- **Housing Market Canada:** There are concerns that rising housing prices in certain markets could lead to future problems. "The bursting of housing bubbles is a rare event in Canada, but the steep rise in house prices in so many cities displays all the hallmarks of an accident waiting to happen," says the report's author, David Macdonald, a CCPA research associate."<sup>164</sup>
- Some housing markets in certain provinces and regional markets in Canada have shown strength while others have shown weaknesses.<sup>165</sup>
- According to CBCNews.ca, "There is growing concern among many observers and economists that the Canadian housing market is making the country more susceptible to global economic shocks."<sup>166</sup>
- In 2012, home prices appeared to be stable as listings fell with sales but according to one economist Diana Petramala "the housing market will continue to cool, with a moderate decline over the next few years as more listings and fewer sales push prices lower."<sup>167</sup>
- **Consumer Spending Canada:** In 2012, consumer spending in Canada continued to grow. In the first quarter of 2012, according to the Wall Street Journal's Market Watch, consumer spending in Canada grew 5.34% over the same period of 2011.<sup>168</sup> According to Moneris Solutions Corporation, Canada's largest debit and credit card processor, consumer spending in Canada grew in 2<sup>nd</sup> quarter by 4.67%, 3<sup>rd</sup> quarter by 4.77% and 4<sup>th</sup> quarter by 3.45%.<sup>169</sup>
- **Consumer Confidence Index:** The Consumer Confidence Index in Canada was 69.9 in December 2011.<sup>170</sup> By 2012, the Consumer Confidence Index in Canada was 77.9.<sup>171</sup>
- **The Consumer Price Index:** The consumer price index in Canada increased by 0.4% between January 2012 and December 2012 and 0.5% between January 2012 and January 2013 (not seasonally adjusted).<sup>172</sup>

<sup>163</sup> Source: [www.statcan.gc.ca/daily-quotidien/130208/t130208a003-eng.htm](http://www.statcan.gc.ca/daily-quotidien/130208/t130208a003-eng.htm), Statistics Canada

<sup>164</sup> Source: "Canada reports square off over housing bubble risk," [www.foxbusiness.com/markets/2010/08/31/canada-reports-square-housing-bubble-risk](http://www.foxbusiness.com/markets/2010/08/31/canada-reports-square-housing-bubble-risk)

<sup>165</sup> Source: [ca.finance.yahoo.com/news/canadian-housing-market-shows-signs-stabilization-222643331.html](http://ca.finance.yahoo.com/news/canadian-housing-market-shows-signs-stabilization-222643331.html), "Canadian Housing Market Shows Signs of Stabilization", [cbcnews.ca](http://cbcnews.ca), February 15, 2013

<sup>166</sup> Source: [ca.finance.yahoo.com/news/canadian-housing-market-shows-signs-stabilization-222643331.html](http://ca.finance.yahoo.com/news/canadian-housing-market-shows-signs-stabilization-222643331.html), "Canadian Housing Market Shows Signs of Stabilization", [cbcnews.ca](http://cbcnews.ca), February 15, 2013

<sup>167</sup> Source: [ca.finance.yahoo.com/news/canadian-housing-market-shows-signs-stabilization-222643331.html](http://ca.finance.yahoo.com/news/canadian-housing-market-shows-signs-stabilization-222643331.html), "Canadian Housing Market Shows Signs of Stabilization", [cbcnews.ca](http://cbcnews.ca), February 15, 2013

<sup>168</sup> Source: [www.collectivepos.com/payment-processing-articles/payment-processing/consumer-spending-rise-canada-throughout-early-2012](http://www.collectivepos.com/payment-processing-articles/payment-processing/consumer-spending-rise-canada-throughout-early-2012)

<sup>169</sup> Source: [www.ca.finance.yahoo.com/news/q4-2012-canadian-consumer-spending-164500486.html](http://www.ca.finance.yahoo.com/news/q4-2012-canadian-consumer-spending-164500486.html), Canadian Consumer Spending Continued to Grow, CNW Group, January 14, 2013

<sup>170</sup> Source: [www.conferenceboard.ca/e-library/abstract.aspx?did=4591](http://www.conferenceboard.ca/e-library/abstract.aspx?did=4591), The Conference Board of Canada, December 2011

<sup>171</sup> Source: [www.conferenceboard.ca/e-library/abstract.aspx?did=5274](http://www.conferenceboard.ca/e-library/abstract.aspx?did=5274), The Conference Board of Canada, December 2012

<sup>172</sup> Source: [www.statcan.gc.ca/daily-quotidien/130222/dq130222a-eng.pdf](http://www.statcan.gc.ca/daily-quotidien/130222/dq130222a-eng.pdf), Consumer Price Index, January 2013, released February 22, 2013, Statistics Canada

## EUROPE

- In Europe, as the recession technically ended in the United States a sovereign debt crisis began in the euro zone. 2010 did not bring the best news for Europe as it entered into a debt crisis that threatened to seriously drive down the value of the Euro. Greece was one of the countries at the centre of this crisis.
- In 2011 the Euro Crisis intensified as Greece sank deeper into its debt crisis and other European countries like Ireland, Portugal, Italy and Spain teetered on the edge of a financial precipice. By 2012, the Euro Area Crisis was still a reality in Europe and unemployment remained very high in some of the hardest hit countries like Greece, Spain, Italy and Portugal. Unemployment in France our 2<sup>nd</sup> biggest supplier of stopover business rose to an unprecedented new high. France is a big exporter of goods and services to Spain and Italy both of which were hard hit by the crisis.<sup>173</sup>
- According to Wikipedia the Free Encyclopedia, “The European sovereign debt crisis (often referred to as the Euro zone crisis) is an ongoing financial crisis that has made it difficult or impossible for some countries in the euro area to repay or re-finance their government debt without the assistance of third parties.”<sup>174</sup>
- **The Euro:** In December 2007, the exchange rate of the Euro against the US dollar was \$1.45517 USD to 1 Euro i.e. for ever euro that you had you got \$1.45517 USD for it if you exchanged it.<sup>175</sup> After the financial meltdown of September 2008 and by December 2008, it was \$1.35311 USD to 1 Euro.<sup>176</sup> After the recession in the United States technically ended in June 2009, the Euro rebounded that very month to \$1.40165 and enjoyed a steady climb until November 2009.<sup>177</sup> By December 2009 it was 1.46136 USD to 1 Euro.<sup>178</sup> When the Euro Crisis began in 2010, the purchasing power of the Euro fell as well against the US dollar. By the end of December 2010 the exchange rate of the Euro against the US dollar was \$1.32201 USD<sup>179</sup> to 1 Euro, by 2011, it was \$1.3179 and by the end of December 2012, the exchange rate of the Euro against the US dollar was \$1.3112.<sup>180</sup>

### **United Kingdom:**

- The United Kingdom was the number one provider of stopover business to The Bahamas from Europe in 2012 and has always held this position.
- In 2000, the United Kingdom held roughly half (46%) of the market share of stopover business from Europe to The Bahamas. In 2011, the UK’s market share of stopover business from Europe fell to 30% and in 2012 it climbed slightly to 31% share of the market.

<sup>173</sup> Source: [http://en.wikipedia.org/wiki/Economy\\_of\\_France](http://en.wikipedia.org/wiki/Economy_of_France)

<sup>174</sup> Source: [en.wikipedia.org/wiki/European\\_sovereign-debt\\_crisis](http://en.wikipedia.org/wiki/European_sovereign-debt_crisis), Wikipedia, the free encyclopedia

<sup>175</sup> Source: [www.x-rates.com/d/EUR/USD/hist2007.html](http://www.x-rates.com/d/EUR/USD/hist2007.html)

<sup>176</sup> Source: [www.x-rates.com/d/EUR/USD/hist2008.html](http://www.x-rates.com/d/EUR/USD/hist2008.html)

<sup>177</sup> Source: [www.x-rates.com/d/EUR/USD/hist2009.html](http://www.x-rates.com/d/EUR/USD/hist2009.html)

<sup>178</sup> Source: [www.x-rates.com/d/EUR/USD/hist2009.html](http://www.x-rates.com/d/EUR/USD/hist2009.html)

<sup>179</sup> Source: [www.x-rates.com/d/EUR/USD/hist2010.html](http://www.x-rates.com/d/EUR/USD/hist2010.html), [www.x-rates.com/d/EUR/USD/hist2011.html](http://www.x-rates.com/d/EUR/USD/hist2011.html) and [www.x-rates.com/average/?from=EUR&to=USD&amount=1.00&year=2012](http://www.x-rates.com/average/?from=EUR&to=USD&amount=1.00&year=2012)

<sup>180</sup> Source: [www.x-rates.com/d/EUR/USD/hist2011.html](http://www.x-rates.com/d/EUR/USD/hist2011.html)

- Stopover business from the UK has fallen off over the years. In 2000, stopover arrivals from the UK stood at 47,996.<sup>181</sup> After the effects of the recession that started in the United States in 2007 spread to the UK, stopover arrivals from the UK slipped further to 34,567.<sup>182</sup> Stopover arrivals from the UK continued to fall until 2010. In 2010, stopover arrivals from the UK stood at 23,179.<sup>183</sup> By 2011, stopover arrivals from the UK slowly began to climb again and by the end of the year they stood at 23,496.<sup>184</sup> By 2012, stopover arrivals from the United Kingdom were up by 5% over 2011 levels.<sup>185</sup>
- **Gross Domestic Product:** In 2012, the United Kingdom was rated the 6<sup>th</sup> largest economy in the world based on nominal GDP.<sup>186</sup> It was rated the 8<sup>th</sup> largest economy in the world based on GDP based on purchasing power parity according to the International Monetary Fund and the CIA World Factbook.<sup>187</sup> In the United Kingdom GDP growth stood at -1.1% in 2008, -4.4% in 2009, 2.1% in 2010<sup>188</sup>, 0.7% in 2011.<sup>189</sup> In 2012, the annual GDP growth rate in the United Kingdom was 0.3%.<sup>190</sup>
- **Unemployment Rate United Kingdom:** Before the financial meltdown in the United States in September 2008, the unemployment rate was well below 6% in the United Kingdom. In December 2007, the unemployment rate for the United Kingdom was 5.2%.<sup>191</sup>
- The economy of the UK is very heavily dependent on financial services. Approximately 73% of the GDP of the United Kingdom is based on the services sector namely financial services.<sup>192</sup> After the financial meltdown in September 2008 in the United States, the United Kingdom with an economy heavily dependent on financial services fell into a recession in the last quarter of the year; this was the first official recession in the UK since 1991.<sup>193</sup>
- In 2008, after the financial meltdown, the unemployment rate in the United Kingdom climbed to 6.3% and continued to trend upwards for a while.<sup>194</sup> The unemployment rate was 7.8% in 2009, 7.9% in 2010 and 8.4% in 2011.<sup>195</sup> The unemployment rate in the United Kingdom finally began to fall in 2012 and stood at 7.8% by the end of the year.<sup>196</sup>

<sup>181</sup> Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>182</sup> Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>183</sup> Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>184</sup> Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>185</sup> Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>186</sup> Source: [en.wikipedia.org/wiki/List\\_of\\_countries\\_by\\_GDP\\_\(nominal\)](http://en.wikipedia.org/wiki/List_of_countries_by_GDP_(nominal))

<sup>187</sup> Source: [en.wikipedia.org/wiki/List\\_of\\_countries\\_by\\_GDP\\_\(ppp\)](http://en.wikipedia.org/wiki/List_of_countries_by_GDP_(ppp))

<sup>188</sup> Source: [www.gfmag.com/gdp-data-country-reports/152-the-united-kingdom-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/152-the-united-kingdom-gdp-country-report.html#axzz2Mb4oYK1v)

<sup>189</sup> Source: [www.ons.gov.uk/ons/rel/elmr/gdp-and-the-labour-market/2011-q4---march-gdp-update/gdp-and-labour-market-summary---gdp-march-update.html](http://www.ons.gov.uk/ons/rel/elmr/gdp-and-the-labour-market/2011-q4---march-gdp-update/gdp-and-labour-market-summary---gdp-march-update.html)

<sup>190</sup> Source: [www.ons.gov.uk/ons/rel/elmr/gdp-and-the-labour-market/2012-q4--february-gdp-update/sum-2012-q4---february-gdp-update.html](http://www.ons.gov.uk/ons/rel/elmr/gdp-and-the-labour-market/2012-q4--february-gdp-update/sum-2012-q4---february-gdp-update.html)

<sup>191</sup> Source: [www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2008/index.html](http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2008/index.html), Labour Market Statistics, February 2008

<sup>192</sup> Source: [en.wikipedia.org/wiki/United\\_Kingdom](http://en.wikipedia.org/wiki/United_Kingdom), Wikipedia The Free Encyclopedia

<sup>193</sup> Source: [en.wikipedia.org/wiki/United\\_Kingdom](http://en.wikipedia.org/wiki/United_Kingdom), Wikipedia The Free Encyclopedia

<sup>194</sup> Source: [www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2009/index.html](http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2009/index.html), Labour Market Statistics, February 2009

<sup>195</sup> Source: [www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2010/index.html](http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2010/index.html), Labour Market Statistics, February 2010,

Source: [www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2011/index.html](http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2011/index.html), Labour Market Statistics, February 2011,

Source: [www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2012/index.html](http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2012/index.html), Labour Market Statistics, February 2012

<sup>196</sup> Source: [www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2013/index.html](http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/February-2013/index.html), Labour Market Statistics, February 2013



### **France:**

- In 2012, France was the 2<sup>nd</sup> biggest supplier of stopover arrivals from Europe to The Bahamas and held 16% of the market share of stopover business from that region. France has held this second place position for many years.
- **Gross Domestic Product:** France is the 2<sup>nd</sup> largest economy in Europe and the 5<sup>th</sup> largest in the world based on nominal GDP.<sup>197</sup> It is the 9<sup>th</sup> largest economy in the world based on GDP based on purchasing power parity.<sup>198</sup> In France, GDP growth stood at -0.2% in 2008, -2.6% in 2009, 1.4% in 2010 and 1.7% in 2011.<sup>199</sup> In 2012, the annual GDP growth rate in France was flat at 0.0%.<sup>200</sup>
- **Unemployment France:** In 2008, the unemployment rate in France was 7.8%.<sup>201</sup> It stood at 9.5% in 2009, 9.8% in 2010 and 9.7% in 2011.<sup>202</sup> In 2012, unemployment in France began to trend upward again. In 2012, the unemployment rate in France stood at 10.2%.<sup>203</sup>

### **Italy:**

- In 2012, Italy was the 3<sup>rd</sup> biggest supplier of stopover arrivals to The Bahamas from Europe and held 11% of the market share of stopover business from that region.<sup>204</sup>
- **Gross Domestic Product:** Italy is the 4<sup>th</sup> largest economy in Europe and the 8<sup>th</sup> largest in the world based on nominal GDP.<sup>205</sup> It is the 10<sup>th</sup> largest economy in the world based on GDP based on purchasing power parity.<sup>206</sup>
- In Italy GDP growth stood at -1.2% in 2008, -5.5% in 2009, 1.8% in 2010 and 0.4% in 2011.<sup>207</sup> In 2012, the GDP growth rate in Italy fell to an estimated -1.9%.<sup>208</sup>
- **Unemployment Italy:** In 2008, the unemployment rate in Italy was 6.7%.<sup>209</sup> The unemployment rate in Italy has trended upwards since 2008. It stood at 7.8% in 2009, 8.4% in 2010, 8.4% in 2011 and an estimated 9.5% in 2012.<sup>210</sup>

### **Germany:**

- In 2012, Germany was the 4<sup>th</sup> largest supplier of stopover arrivals to The Bahamas from Europe and held 11% of the market share of stopover business from that region.<sup>211</sup>

<sup>197</sup> Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

<sup>198</sup> Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(PPP)

<sup>199</sup> Source: www.gfmag.com/gdp-data-country-reports/272-france-gdp-country-report.html#axzz2Mb4oYK1v

<sup>200</sup> Source: [www.insee.fr/en/themes/info-rapide.asp?id=26](http://www.insee.fr/en/themes/info-rapide.asp?id=26), INSEE, National Institute of Statistics and Economic Studies, France

<sup>201</sup> Source: [www.gfmag.com/gdp-data-country-reports/272-france-gdp-country-report.html#axzz1cbSVnre](http://www.gfmag.com/gdp-data-country-reports/272-france-gdp-country-report.html#axzz1cbSVnre), Global Finance, Copyright 1987-2011

<sup>202</sup> Source: www.gfmag.com/gdp-data-country-reports/272-france-gdp-country-report.html#axzz2Mb4oYK1v, Global Finance

<sup>203</sup> Source: www.insee.fr/en/themes/info-rapide.asp?id=14

<sup>204</sup> Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>205</sup> Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

<sup>206</sup> Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(PPP)

<sup>207</sup> Source: [www.gfmag.com/gdp-data-country-reports/249-italy-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/249-italy-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>208</sup> Source: [www.gfmag.com/gdp-data-country-reports/249-italy-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/249-italy-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>209</sup> Source: [www.gfmag.com/gdp-data-country-reports/249-italy-gdp-country-report.html#axzz1cbSVnre](http://www.gfmag.com/gdp-data-country-reports/249-italy-gdp-country-report.html#axzz1cbSVnre), Global Finance, Copyright 1987-2011

<sup>210</sup> Source: [www.gfmag.com/gdp-data-country-reports/249-italy-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/249-italy-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>211</sup> Source: Research and Statistics Department, Bahamas Ministry of Tourism



- **Gross Domestic Product:** “Germany is the largest national economy in Europe,”<sup>212</sup> and the 4<sup>th</sup> largest economy in the world based on nominal GDP.<sup>213</sup> It is the 5<sup>th</sup> largest economy based on GDP based on purchasing power parity.<sup>214</sup> It is an integral part of the Euro Area. In Germany GDP growth stood at 0.8% in 2008, -5.1% in 2009, 3.6% in 2010, 3.1% in 2011 and an estimated 0.6% in 2012.<sup>215</sup>
- **Unemployment Germany:** In 2008, the unemployment rate in Germany was 7.3% and in 2009 it was 7.7%.<sup>216</sup> The unemployment rate in Germany has trended downward since 2009 despite the Euro Zone crisis and stood at 7.1% in 2010, 6.0% in 2011 and an estimated 5.6% in 2012.<sup>217</sup>

### **Switzerland:**

- In 2012, Switzerland was the 5<sup>th</sup> biggest supplier of stopover arrivals to The Bahamas from Europe and held 6% of the market share of stopover business from that region.<sup>218</sup>
- **Gross Domestic Product:** Switzerland is the 20<sup>th</sup> largest economy in the world based on nominal GDP.<sup>219</sup> In Switzerland GDP growth stood at 2.1% in 2008, -1.9% in 2009, 2.7% in 2010, 1.9% in 2011 and an estimated 0.8% in 2012.<sup>220</sup>
- **Unemployment Switzerland:** In 2008, the unemployment rate in Switzerland was 2.5%.<sup>221</sup> The unemployment rate in Switzerland has trended upwards since 2008 before it fell in 2011. It stood at 3.7% in 2009, 3.9% in 2010, 3.1% in 2011 and an estimated 3.4% in 2012.<sup>222</sup>

### **Spain:**

- In 2012, Spain was the 6<sup>th</sup> biggest supplier of stopover arrivals to The Bahamas from Europe and held 3% of the market share of stopover business from that region.<sup>223</sup>
- **Gross Domestic Product:** Spain is the 13<sup>th</sup> largest economy in the world based on GDP.<sup>224</sup> It is the 14<sup>th</sup> largest economy in the world based on GDP based on purchasing power parity.<sup>225</sup> In Spain GDP growth stood at 0.9% in 2008, -3.7% in 2009, -0.1% in 2010, 0.7% in 2011 and an estimated -1.8% in 2012.<sup>226</sup> Spain is one of the European countries embroiled in the Euro Areas Crisis.

<sup>212</sup>Source: en.wikipedia.org/wiki/Economy\_of\_Germany

<sup>213</sup>Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

<sup>214</sup>Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(PPP)

<sup>215</sup>Source: www.gfmag.com/gdp-data-country-reports/268-germany-gdp-country-report.html#axzz2Mb4oYK1v, Global Finance

<sup>216</sup>Source: www.gfmag.com/gdp-data-country-reports/268-germany-gdp-country-report.html#axzz2Mb4oYK1v, Global Finance

<sup>217</sup>Source: [www.gfmag.com/gdp-data-country-reports/268-germany-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/268-germany-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>218</sup>Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>219</sup>Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

<sup>220</sup>Source: [www.gfmag.com/gdp-data-country-reports/168-switzerland-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/168-switzerland-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>221</sup>Source: [www.gfmag.com/gdp-data-country-reports/168-switzerland-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/168-switzerland-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>222</sup>Source: [www.gfmag.com/gdp-data-country-reports/168-switzerland-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/168-switzerland-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>223</sup>Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>224</sup>Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

<sup>225</sup>Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(PPP)

<sup>226</sup>Source: [www.gfmag.com/gdp-data-country-reports/175-spain-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/175-spain-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

- **Unemployment Rate Spain:** In 2008, the unemployment rate in Spain was 11.3%.<sup>227</sup> The unemployment rate in Spain has really trended upwards since 2008. It stood at 18% in 2009, 20.1% in 2010, 21.6% in 2011 and an estimated 24.2% in 2012.<sup>228</sup>

#### **Russia:**

- In 2012, Russia was the 7<sup>th</sup> biggest supplier of stopover arrivals to The Bahamas from Europe and held 2% of the market share of stopover business from the region.<sup>229</sup>
- **Gross Domestic Product:** In 2012, Russia was the 9<sup>th</sup> largest economy in Europe based on nominal GDP.<sup>230</sup> In Russia GDP growth stood at 8.5% in 2007, 5.2% in 2008, -7.8% in 2009, 4.3% in 2010, 4.3% in 2011 and an estimated 4% in 2012.<sup>231</sup>
- **Unemployment Rate Russia:** In 2008, the unemployment rate in Russia was 6.3%.<sup>232</sup> It stood at 8.4% in 2009, 7.5% in 2010, 6.6% in 2011 and 5.3% in 2012.<sup>233</sup>

#### **Sweden:**

- In 2012, Sweden was the 8<sup>th</sup> biggest supplier of stopover arrivals to The Bahamas from Europe and held 2% of the market share of stopover business from the region.<sup>234</sup>
- **Gross Domestic Product:** In 2012, Sweden was the 21<sup>st</sup> largest economy in Europe based on nominal GDP.<sup>235</sup> In Sweden GDP growth stood at 3.3% in 2007, -0.8% in 2008, -4.8% in 2009, 5.8% in 2010, 4% in 2011 and an estimated 0.9% in 2012.<sup>236</sup>
- **Unemployment Rate Sweden:** In 2008, the unemployment rate in Sweden was 6.4%.<sup>237</sup> The unemployment rate in Sweden has trended upwards since 2008 before falling in 2011. It stood at 8.3% in 2009, 8.4% in 2010, 7.5% in 2011 and an estimated 7.5% in 2012.<sup>238</sup>

#### **The Netherlands:**

- In 2012, the Netherlands was the 9<sup>th</sup> biggest supplier of stopover arrivals to The Bahamas from Europe and held 2% of the market share of stopover business from the region.<sup>239</sup>
- **Gross Domestic Product:** The Netherlands is the 18<sup>th</sup> largest economy in Europe based on nominal GDP.<sup>240</sup> In the Netherlands GDP growth stood at 1.8% in 2008, -3.5% in 2009, 1.6% in 2010, 1.3% in 2011 and an estimated -0.5% in 2012.<sup>241</sup>

<sup>227</sup> Source: [www.gfmag.com/gdp-data-country-reports/175-spain-gdp-country-report.html#axzz1lcbSVnre](http://www.gfmag.com/gdp-data-country-reports/175-spain-gdp-country-report.html#axzz1lcbSVnre), Global Finance, Copyright 1987-2011

<sup>228</sup> Source: [www.gfmag.com/gdp-data-country-reports/175-spain-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/175-spain-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>229</sup> Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>230</sup> Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

<sup>231</sup> Source: [www.gfmag.com/gdp-data-country-reports/193-russia-gdp-country-report.html#axzz2NX8bE4MT](http://www.gfmag.com/gdp-data-country-reports/193-russia-gdp-country-report.html#axzz2NX8bE4MT), Global Finance

<sup>232</sup> Source: unemploymentinrussia.com/

<sup>233</sup> Source: unemploymentinrussia.com/

<sup>234</sup> Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>235</sup> Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

<sup>236</sup> Source: [www.gfmag.com/gdp-data-country-reports/169-sweden-gdp-country-report.html#axzz2NX8bE4MT](http://www.gfmag.com/gdp-data-country-reports/169-sweden-gdp-country-report.html#axzz2NX8bE4MT), Global Finance

<sup>237</sup> Source: en.ce.cn/World/biz/200901/23/t20090123\_18044362.shtml

<sup>238</sup> Source: [www.gfmag.com/gdp-data-country-reports/169-sweden-gdp-country-report.html#axzz2NX8bE4MT](http://www.gfmag.com/gdp-data-country-reports/169-sweden-gdp-country-report.html#axzz2NX8bE4MT), Global Finance

<sup>239</sup> Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>240</sup> Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

- **Unemployment Rate Netherlands:** In 2008, the unemployment rate in the Netherlands was 2.8%.<sup>242</sup> The unemployment rate in the Netherlands has trended upwards since 2008. It stood at 3.7% in 2009, 4.5% in 2010, 4.5% in 2011 and an estimated 5.5% in 2012.<sup>243</sup>

#### **Greece:**

- Although Greece was not in the top 10 providers of stopover arrivals to The Bahamas in 2012 and is ranked at number 19 among the most popular suppliers of stopover business from Europe, it is one of the countries at the epicenter of the Euro Zone crisis and hence an important country for The Bahamas to watch.<sup>244</sup>
- **Gross Domestic Product:** According to the International Monetary Fund List for 2012, Greece is the 40<sup>th</sup> largest economy in Europe based on nominal GDP.<sup>245</sup> In Greece GDP growth stood at -0.1% in 2008, -3.3% in 2009, -3.5% in 2010, -6.9% in 2011 and an estimated -4.7% in 2012.<sup>246</sup>
- **Unemployment Greece:** In 2008, the unemployment rate in Greece was 7.7%.<sup>247</sup> The unemployment rate in Greece has trended upwards since 2008. It stood at 9.4% in 2009, 12.5% in 2010, 17.3% in 2011 and an estimated 19.4% in 2012.<sup>248</sup>

#### **Portugal:**

- Although Portugal is not in the top 10 providers of stopover arrivals to The Bahamas and is ranked at number 18 among the most popular suppliers of stopover business from Europe, it is another embroiled country at the epicenter of the Euro Zone crisis.<sup>249</sup>
- **Gross Domestic Product:** According to the International Monetary Fund List for 2012 Portugal is the 45<sup>th</sup> largest economy in Europe based on nominal GDP.<sup>250</sup> In Portugal GDP growth stood at 0.0% in 2008, -2.9% in 2009, 1.4% in 2010 -1.5% in 2011 and an estimated -3.3% in 2012.<sup>251</sup>
- **Unemployment Rate Portugal:** In 2008, the unemployment rate in Portugal was 7.7%.<sup>252</sup> The unemployment rate in Portugal has trended upwards since 2008. It stood at 9.5% in 2009, 10.8% in 2010, 12.7% in 2011 and an estimated 14.4% in 2012.<sup>253</sup>

<sup>241</sup>Source: [www.gfmag.com/gdp-data-country-reports/211-the-netherlands-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/211-the-netherlands-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>242</sup>Source: [www.gfmag.com/gdp-data-country-reports/211-the-netherlands-gdp-country-report.html#axzz1lcbSVnre](http://www.gfmag.com/gdp-data-country-reports/211-the-netherlands-gdp-country-report.html#axzz1lcbSVnre), Global Finance, Copyright 1987-2011

<sup>243</sup>Source: [www.gfmag.com/gdp-data-country-reports/211-the-netherlands-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/211-the-netherlands-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>244</sup>Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>245</sup>Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

<sup>246</sup>Source: [www.gfmag.com/gdp-data-country-reports/266-greece-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/266-greece-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>247</sup>Source: [www.gfmag.com/gdp-data-country-reports/266-greece-gdp-country-report.html#axzz1lcbSVnre](http://www.gfmag.com/gdp-data-country-reports/266-greece-gdp-country-report.html#axzz1lcbSVnre), Global Finance, Copyright 1987-2011

<sup>248</sup>Source: [www.gfmag.com/gdp-data-country-reports/266-greece-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/266-greece-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>249</sup>Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>250</sup>Source: en.wikipedia.org/wiki/List\_of\_countries\_by\_GDP\_(nominal)

<sup>251</sup>Source: [www.gfmag.com/gdp-data-country-reports/196-portugal-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/196-portugal-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

<sup>252</sup>Source: [www.gfmag.com/gdp-data-country-reports/196-portugal-gdp-country-report.html#axzz1lcbSVnre](http://www.gfmag.com/gdp-data-country-reports/196-portugal-gdp-country-report.html#axzz1lcbSVnre), Global Finance, Copyright 1987-2011

<sup>253</sup>Source: [www.gfmag.com/gdp-data-country-reports/196-portugal-gdp-country-report.html#axzz2Mb4oYK1v](http://www.gfmag.com/gdp-data-country-reports/196-portugal-gdp-country-report.html#axzz2Mb4oYK1v), Global Finance

**The European Union** (EU) “is an economic and political union of 27 member states which are located primarily in Europe”<sup>254</sup>

- Some of the members of the European Union are also a part of the Euro zone.
- The Euro zone (“is an economic and monetary union of 16 European Union member states which have adopted the euro currency as their sole legal tender”)<sup>255</sup>
- “The Euro area is the area comprising those [European Union] Member States in which the euro has been adopted as the single currency in accordance with the Treaty and in which a single monetary policy is conducted under the responsibility of the Governing Council of the European Central Bank (ECB). In 2000 the euro area comprised Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. Greece became a member of the Euro area on 1 January 2001. Slovenia became a member of the Euro area on 1 January 2007.”<sup>256</sup>

## **BAHAMAS**

- **Unemployment Rate Bahamas:** In 2007, before the recession took control of the economy in the United States, the unemployment rate in the Bahamas was 7.9%.<sup>257</sup> In 2008, the unemployment rate in the Bahamas rose to 8.7%.<sup>258</sup> Unemployment in the youth appeared to be the most affected. In 2008, youth unemployment stood at 17.6%.<sup>259</sup>
- By May 2009 the unemployment rate in the Bahamas stood at 14.2%<sup>260</sup> and by October 2009 it was 14.6%.<sup>261</sup> In 2009, youth unemployment had risen to 26.2%.<sup>262</sup>
- In 2011, the unemployment rate in The Bahamas stood at 15.9% (revised).<sup>263</sup>
- In May 2012 the unemployment rate in the Bahamas was 14.7%<sup>264</sup> but by November 2012 it had fallen to 14.0%.<sup>265</sup> In November 2012, youth unemployment (15-24 years of age) continued to be high at 30.7%.<sup>266</sup>
- In November 2012, unemployment in New Providence was 13.1% and in Grand Bahama it was 18.0%.<sup>267</sup>
- **Average Household Income Bahamas:** Average household income in The Bahamas declined from \$43,459 in 2008 to \$38,314 in 2009.<sup>268</sup> By May 2011, the average

<sup>254</sup> Source: en.wikipedia.org/wiki/European\_Union

<sup>255</sup> Source: en.wikipedia.org/wiki/Eurozone

<sup>256</sup> Source: stats.oecd.org/glossary/detail.asp?ID=862

<sup>257</sup> Source: Press Release 2012 Labour Force Survey, November, Labour Force and Household Income Survey, The Department of Statistics

<sup>258</sup> Source: Press Release 2012 Labour Force Survey, November, Labour Force and Household Income Survey, The Department of Statistics

<sup>259</sup> Source: Labour Force and Household Income Survey, Labour Force Dept., The Department of Statistics

<sup>260</sup> Source: May 2009, Labour Force and Household Income Survey, Labour Force Dept., The Department of Statistics

<sup>261</sup> Source: October 2009, Labour Force and Household Income Survey, Labour Force Dept., The Department of Statistics

<sup>262</sup> Source: Labour Force and Household Income Survey, Labour Force Dept., The Department of Statistics

<sup>263</sup> Source: Press Release 2012 Labour Force Survey, November, Labour Force and Household Income Survey, The Department of Statistics

<sup>264</sup> Source: May Labour Force and Household Income Survey 2012, Labour Force Dept., The Department of Statistics

<sup>265</sup> Source: Press Release 2012 Labour Force Survey, November, Labour Force and Household Income Survey, The Department of Statistics

<sup>266</sup> Source: Press Release 2012 Labour Force Survey, November, Labour Force and Household Income Survey, The Department of Statistics

<sup>267</sup> Source: Press Release 2012 Labour Force Survey, November, Labour Force and Household Income Survey, The Department of Statistics

<sup>268</sup> Source: The Department of Statistics, Labour Force Dept.

household income in The Bahamas had risen slightly to \$38,512.<sup>269</sup> By May 2012, the average household income in The Bahamas had fallen to 37,190.<sup>270</sup>

- **Air and Sea Arrivals Bahamas:** By the end of December 2012, foreign air and sea arrivals to The Bahamas were up by 6.3% (air arrivals were up by 7% and sea arrivals were up by 6%).<sup>271</sup>
- In 2012, Air arrivals to The Bahamas were up in New Providence (+8.4%), Grand Bahama (+6.9%), Abaco (1.8%), Bimini (2.6%), Cat Island (13.8%), Exuma (9.7%), and San Salvador (0.6%).<sup>272</sup>
- Sea arrivals to The Bahamas were also doing well. By the end of 2012, sea arrivals to The Bahamas were up by 6% and were the highest that they have ever been.<sup>273</sup>
- Air arrivals to The Bahamas in 2012 started off the year really well in January 2012 and were up by 10% by the end of the month. Sea arrivals also started off the year well and were up by 8% at the end of January 2012.<sup>274</sup>
- Air and Sea arrivals steadily grew during First Qtr. 2012 and were up by 11%.<sup>275</sup>
- In April 2012, sea arrivals stumbled a little and declined slightly from the same period of 2011 but did not derail the growth in sea arrivals that had occurred during the first qtr. of the year.
- While air arrivals to Nassau/Paradise Island and Grand Bahama started off well in January 2012 the air arrivals to The Out Islands of The Bahamas started off the year slower. In January 2012, air arrivals to the Out Islands were down by 2% compared to January 2011.<sup>276</sup> Air arrivals were down in January 2012 to Out Islands like Abaco, Bimini, Cat Cay, Eleuthera, and Inagua.
- Air arrivals were up in January 2012 to Out Islands like Andros (+16%), Berry Islands (+27%), Cat Island (+43%), Exuma (+3%), Long Island (+26%) and San Salvador (+3%).<sup>277</sup>
- In August 2011, The Bahamas was hit by Hurricane Irene which passed through most of the islands in The Bahamas hitting many of the South Eastern islands hard. In October 2012, The Islands of The Bahamas were once again hit by a hurricane. This time the islands were hit with Hurricane Sandy which wreaked havoc with arrivals to the Bahamas during the month of October and in subsequent months.
- **Hurricane Sandy:** Hurricane Sandy caused cruise ships to be cancelled and re-routed to other destinations. This meant that all of the island ports in The Bahamas with the exception of Grand Bahama suffered losses in cruise arrivals. Cruise arrivals to The Bahamas during the month of October 2012 fell by 17% (1<sup>st</sup> Port of Entry), the first and only month that cruise arrivals to the destination suffered any losses for the year.<sup>278</sup>

<sup>269</sup> Source: The Department of Statistics, Labour Force Dept.

<sup>270</sup> Source: The Department of Statistics, Labour Force Dept.

<sup>271</sup> Source: Research and Statistics Department, Bahamas Ministry of Tourism

<sup>272</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>273</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>274</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>275</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>276</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>277</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>278</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

- In October 2012, Hurricane Sandy also caused air arrivals to plummet in all of The Islands of The Bahamas except New Providence (+8%), Cat Cay (+36%), Exuma (+9%), Long Island (+8%) and San Salvador (+39%).<sup>279</sup> The increase in air arrivals to these islands helped to negate the plummet in air arrivals to all of the other islands in the Bahamas and for this reason Air Arrivals for the month of October were up by 2.7%.<sup>280</sup>
- Hurricane Sandy did not just hit The Islands of The Bahamas but travelled up the Eastern seaboard to hit New York and New Jersey, the 2<sup>nd</sup> and 3<sup>rd</sup> biggest producers of stopover arrival business to the Bahamas from the United States.
- New York and New Jersey were hit very hard by Hurricane Sandy and many townships in these two states were plummeted into darkness after the storm had passed.

### FOREIGN ARRIVALS

#### FOREIGN AIR AND SEA ARRIVALS TO THE BAHAMAS 1ST PORT OF ENTRY ONLY JANUARY TO DECEMBER 2012

	2012	2011	2012/2011	2012	2011	2012/2011
	Air and Sea			Air Only		% Chg Air
Nassau/Paradise Island	3,285,035	3,006,077	9.3%	1,052,275	970,467	8.4%
Grand Bahama	839,490	818,289	2.6%	106,685	99,807	6.9%
Abaco	325,609	240,159	35.6%	76,994	75,596	1.8%
Andros	8,871	9,275	-4.4%	8,701	9,116	-4.6%
Berry Islands	642,309	614,063	4.6%	8,279	8,609	-3.8%
Bimini	54,036	53,216	1.5%	17,476	17,025	2.6%
Cat Cay	11,411	11,472	-0.5%	4,376	5,246	-16.6%
Cat Island	1,051	952	10.4%	1,048	921	13.8%
Eleuthera	248,348	296,940	-16.4%	31,892	33,817	-5.7%
Exuma	33,605	30,584	9.9%	32,917	30,017	9.7%
Half Moon Cay	472,892	488,925	-3.3%	-	-	0.0%
Inagua	734	779	-5.8%	175	251	-30.3%
Long Island	1,126	1,306	-13.8%	1,105	1,259	-12.2%
San Salvador	15,653	15,551	0.7%	15,508	15,411	0.6%
<b>Bahamas Overall</b>	<b>5,940,170</b>	<b>5,587,588</b>	<b>6.3%</b>	<b>1,357,431</b>	<b>1,267,542</b>	<b>7.1%</b>

Source: Immigration and Customs various ports of entry in the Bahamas.

All numbers are subject to revision.

- By the end of December 2012 foreign air and sea arrivals to The Bahamas had reached 5.9 million, and were up by 6.3% (air arrivals were up by 7% and sea arrivals were up by 6%) over the previous year.<sup>281</sup>

<sup>279</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>280</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>281</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

**CRUISE ARRIVALS**  
**FULL YEAR 2012**

**CRUISE ARRIVALS TO THE BAHAMAS**  
**1ST PORT OF ENTRY ONLY**  
**2012**

	January to December YTD		
	2012	2011	2012/2011
	Cruise Arrivals YTD		% Chg
Nassau/Paradise Island	2,224,315	2,025,975	9.8%
Grand Bahama	649,834	628,886	3.3%
Abaco (Castaway Cay)	240,715	152,593	57.7%
Andros	-	-	0.0%
Berry Islands	630,608	602,373	4.7%
Bimini	-	-	0.0%
Cat Cay	-	-	0.0%
Cat Island	-	-	0.0%
Eleuthera (Princess Cay)	215,493	262,517	-17.9%
Eleuthera (Other)	304	-	100.0%
Exuma	-	-	0.0%
Half Moon Cay	472,892	488,925	-3.3%
Inagua	-	-	0.0%
Long Island	-	-	0.0%
San Salvador	-	-	0.0%
<b>Bahamas Overall</b>	<b>4,434,161</b>	<b>4,161,269</b>	<b>6.6%</b>

Source: Immigration and Customs various ports of entry in the Bahamas.

Sea Landed arrivals are not listed above.

2nd and 3rd port of call cruise arrivals are not listed in the above table.

All numbers are subject to revision.

**ALL BAHAMAS**

- For the last four years (2009 to 2012) cruise arrivals to The Bahamas have soared year after year. One of the reasons for this tremendous growth was the fact that the Cruise Industry grew worldwide. Another major reason for the growth was the fact that The Bahamas had many islands which made it a perfect destination escape for two night, three night and four night cruises. Moreover, the number of calls made to The Bahamas by the various cruise lines increased by 6%.<sup>282</sup>
- In addition to the additional cruise calls that were made in 2012 compared to 2011, cruise lines continued to bring in larger ships which carried more passengers than in the past. In

<sup>282</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

2009, the Government of The Bahamas dredged the Nassau Harbour in order to accommodate the larger ships that many of the major cruise lines wanted to bring in.<sup>283</sup>

- Cruise arrivals to The Bahamas have also grown as a result of the fact that the Government of The Bahamas through the Ministry of Tourism has always ensured that the lines of communication were kept open with Cruise Industry partners.
- Cruise arrivals to The Bahamas overall grew by 7% between 2012 and 2011.<sup>284</sup> The cruise lines that contributed to this significant growth included:
  - Aida Cruise's ship the Aidaaura came to The Bahamas in 2012 and brought in 93% more cruise visitors than in 2011.<sup>285</sup>
  - Carnival Cruise lines brought in 15% more cruise visitors in 2012 than in 2011. Their ships the Carnival Breeze (+100%), Carnival Conquest (10%), Carnival Glory (42%), Carnival Magic (+316%), Carnival Pride (+5%), Carnival Valor (+17%), Carnival Ecstasy (+571%), Carnival Fantasy (+9%) and Carnival Fascination (+1%) all brought more cruise visitors into the destination in 2012 than in 2011.<sup>286</sup>
  - Celebration Cruise line's Bahamas Celebration brought in 4% more cruise visitors into the destination in 2012 than in 2011.<sup>287</sup>
  - Celebrity Cruises brought in 36% more cruise visitors to the Bahamas in 2012 than in 2011 on their ships the Celebrity Constellation (+100%), Celebrity Eclipse (+100%), Celebrity Reflection (100%) and the Celebrity Silhouette (100%).<sup>288</sup>
  - Costa Cruises brought in 21% more cruise visitors to the Bahamas in 2012 than in 2011 on their ships the Costa Mediterranea and Costa Atlantica.<sup>289</sup>
  - Disney Cruises brought in 21% more cruise visitors to The Bahamas in 2012 than in 2011 via the Disney Fantasy (did not come into the Bahamas in 2011) and the Disney Wonder. Although the Disney Dream and the Disney Magic did not bring in more cruise arrivals in 2012 than 2011, the visitors that these ships did bring in helped to contribute significantly to the overall growth of cruise visitors to the Bahamas by Disney Cruises.<sup>290</sup>
  - Holland American Cruises brought in 3% more cruise visitors to The Bahamas in 2012 than in 2011. Holland American Cruise's ships the Eurodam (+10%), Maasdam (+29%), Nieuw Amsterdam (554%), and Westerdam (27%) all brought in more cruise arrivals to The Bahamas in 2012 than in 2011.<sup>291</sup>

<sup>283</sup> Source: Cruise Development Dept. Ministry of Tourism, Festival Place

<sup>284</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>285</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>286</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>287</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>288</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>289</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>290</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>291</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism



- Norwegian Cruises brought in 4% more cruise visitors to The Bahamas in 2012 than in 2011 on their ships the Norwegian Epic (+46%), Norwegian Gem (+40%), and Norwegian Pearl (+13%).<sup>292</sup> Norwegian Cruise's ships the Norwegian Jewel, Norwegian Sky and the Norwegian Sun did not bring in more cruise arrivals to the destination in 2012 than 2011 but the number of cruise visitors that they brought in significantly contributed to the growth in arrivals brought in by Norwegian Cruises.
- Royal Caribbean International brought in slightly more (0.3%) cruise visitors to The Bahamas in 2012 than in 2011 on their ships the Oasis of the Seas, Navigator of the Seas, and Voyager of the Seas.<sup>293</sup>

### **NASSAU/PARADISE ISLAND**

- In 2009, the Government of The Bahamas dredged the Nassau Harbour in order to accommodate the larger ships that many of the major cruise lines wanted to bring in.<sup>294</sup> Years later The Port of Nassau reaped the benefits of the dredging. The dredging allowed larger ships to come into the Nassau Harbour and these ships brought with them additional cruise visitors. Cruise visitors to the destination to the port have continued to grow steadily year after year.
- Cruise arrivals to Nassau/Paradise Island grew by 10% (1<sup>st</sup> Port of Entry Only) in 2012 compared to 2011.<sup>295</sup> The number of calls made by visiting cruise ships also increased by 9% (1<sup>st</sup> Port of Entry Only) during 2012.<sup>296</sup> This growth in cruise arrivals was stimulated by the fact that cruise lines like Aida Cruises (+38%), Carnival Cruises (+25%), Celebrity Cruises (+21%), Costa Cruises (+110%), Disney Cruises (2%), Holland American Cruises (13%), and Royal Caribbean International (+3%) all brought in more cruise visitors than they had done in 2011 by using larger ships or making more calls on the island port.<sup>297</sup>
- The Port of Nassau when considered independently of the rest of The Bahamas received 3.4 million cruise visitors (3,411,850) in 2012 by 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Port of Entry.<sup>298</sup>

*(Please refer to the Appendix for further information on the definitions of 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Port of Entry. In addition, cruise arrivals by all of the ports of entry are also in the Appendix).*

<sup>292</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>293</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>294</sup> Source: Cruise Development Dept. Ministry of Tourism, Festival Place

<sup>295</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>296</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>297</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>298</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

## **GRAND BAHAMA**

- Cruise arrivals to Grand Bahama Island grew by 3% (1<sup>st</sup> Port of Entry Only) in 2012 compared to 2011 despite the loss of the Discovery Cruise line's Discovery Sun during the month of September 2011.<sup>299</sup> Other Cruise lines to the island Port increased the number of calls and ships into the destination and this contributed to the increase in cruise visitors to Grand Bahama.
- Carnival Cruise lines brought in 13% more cruise visitors to the island in 2012 than in 2011.<sup>300</sup> Carnival ships like the Carnival Conquest (+427%), Carnival Magic (+316%), Carnival Ecstasy (+396%), and Carnival Fascination (+22%) all brought in more cruise visitors in 2012 to the island than in 2011.<sup>301</sup>
- Celebration Cruise Lines brought in 5% more cruise visitors to Grand Bahama in 2012 than in 2011 on the Bahamas Celebration.
- MSC Cruise's ship "Poesia" brought in 148% more cruise visitors to Grand Bahama in 2012 than in 2011.<sup>302</sup>
- Norwegian Cruises brought in 12% more cruise visitors to Grand Bahama in 2012 than in 2011 on their ships the Norwegian Jewel (+100%), Norwegian Pearl (+100%) and the Norwegian Sky (+10%).<sup>303</sup>
- The Bahamas Express Company's Balearia Bahamas Express brought in 12,926 more cruise visitors into Grand Bahama in 2012 than in 2011.<sup>304</sup> The Balearia Bahamas Express is technically a Ferry and travels from Port Everglades to Grand Bahama Island on scheduled weekly round trips.
- The Port of Grand Bahama when considered independently of the rest of The Bahamas received 1,049,672 cruise visitors in 2012 by 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Port of Entry.<sup>305</sup> (This figure does not include cruise stopover visitors who may have come by ship but did not use their ship for accommodation but stayed in a hotel or other type of accommodation).

*(Please refer to the Appendix for further information on the definitions of 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Port of Entry. In addition, cruise arrivals by all of the ports of entry are also in the Appendix).*

<sup>299</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>300</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>301</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>302</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>303</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>304</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>305</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

## OUT ISLANDS

- Cruise arrivals to the Out Islands grew by 4% (1<sup>st</sup> Port of Entry Only) in 2012 compared to 2011.<sup>306</sup> The number of calls to the Out Islands also grew by 4% (1<sup>st</sup> port of entry only) in 2012 compared to 2011.<sup>307</sup>
- The increase in cruise arrivals to the Out Islands (1<sup>st</sup> Port of Entry) was primarily due to two major Cruise lines: Disney Cruises and Norwegian Cruises.
  - Disney Cruises increased cruise arrivals to Castaway Cay, Abaco by 58% in 2012 by sending the Disney Fantasy there in 2012.<sup>308</sup> The Disney Fantasy on its own brought in over 132,000 cruise visitors to Abaco in 2012.<sup>309</sup> In addition, Disney Cruises increased the number of cruise visitors brought in on their ships the Disney Dream (+4%) and the Disney Wonder (+13%) in 2012 compared to 2011.<sup>310</sup>
  - Norwegian Cruises increased cruise arrivals to Great Stirrup Cay, Berry Islands by 16% in 2012 compared to 2011 by sending the Norwegian Gem (+40%), Norwegian Pearl (+4%), Norwegian Sky (+58%) and Norwegian Sun (65%) to the island.<sup>311</sup>
  - In addition to these two primary cruise lines that showed growth in the number of cruise visitors to the Out Islands, there were a few other cruise lines that brought in more cruise visitors in 2012 than 2011. Celebrity Cruises was one of these cruise lines. Celebrity Cruises brought in 2,851 more cruise visitors to Coco Cay, Berry Islands in 2012 compared to 2011.<sup>312</sup>
- Ports in the Out Islands of The Bahamas when considered independently of Nassau/Paradise Island and Grand Bahama received 2.5 million cruise visitors (2,499,813) in 2012 by 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Port of Entry.<sup>313</sup>  
*(Please refer to the Appendix for further information on the definitions of 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Port of Entry. In addition, cruise arrivals by all of the ports of entry are also in the Appendix).*

<sup>306</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>307</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>308</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>309</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>310</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>311</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>312</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

<sup>313</sup> Source: Research and Statistics Dept., Bahamas Ministry of Tourism

**APPENDIX A:**  
**DEFINITIONS**

- *“The **gross domestic product (GDP) or gross domestic income (GDI)** is a measure of a country's overall economic output. It is the market value of all final goods and services made within the borders of a country in a year. **It is often positively correlated with the standard of living.**” Sources: Wikipedia, the free encyclopedia and Sullivan, Arthur; Steven M. Sheffrin (1996). *Economics: Principles in action*. Upper Saddle River, New Jersey 074589: Pearson Prentice Hall. pp. 57, 305. ISBN 0-13-063085-3.*
- *GDP may be listed in nominal terms or by purchasing power parity. **“Purchasing power parity (PPP)** is an economic theory and a technique used to determine the relative value of currencies, estimating the amount of adjustment needed on the exchange rate between countries in order for the exchange to be equivalent to (or on par with) each currency's purchasing power. It asks how much money would be needed to purchase the same goods and services in two countries, and uses that to calculate an implicit foreign exchange rate. Using that PPP rate, an amount of money thus has the same purchasing power in different countries. Among other uses, PPP rates facilitate international comparisons of income, as market exchange rates are often volatile, are affected by political and financial factors that do not lead to immediate changes in income and tend to systematically understate the standard of living in poor countries...”<sup>314</sup>*
- ***Cruise Stopover:** A cruise stopover is a person who comes to the destination on a cruise ship, stays in the destination for 24 hours or more and does not use the cruise ship for accommodation (primarily seen in Grand Bahama). A cruise stopover is not the same as a cruise arrival who does use the ship for accommodation purposes. Cruise stopover visitors, other sea landed visitors/sea stopovers [i.e., boaters/yachters] and cruise arrivals make up the sea arrival numbers.*
- ***Port of Entry:** 1<sup>st</sup> Port of Entry refers to the first port of call in the Islands of The Bahamas for a cruise ship. Some ships make more than one stop in the Islands of The Bahamas. The second stop is the 2<sup>nd</sup> Port of Entry and refers to the second port of call in the Islands of the Bahamas for a cruise ship. If a cruise ship makes a third stop in the Bahamas this 3<sup>rd</sup> stop is the 3<sup>rd</sup> port of entry and refers to the third port of call in the Islands of the Bahamas.*
- ***In this report we have concentrated on 1<sup>st</sup> port of entry numbers, because the report is based on the Overall Bahamas.** If a person wanted to get a total count of the number of cruise visitors to the island of Nassau/Paradise Island only, they would have to add 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> port together in order to accurately reflect the number of cruise visitors to that island destination alone. For example, if you were thinking of each island destination as an independent entity and you only wanted to know how many cruise visitors came to Nassau/Paradise Island and you did not care about how many came to the Bahamas Overall you would need to use the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> port totals for Nassau/P.I. which gives the count of cruise visitors to the destination regardless of whether or not a cruise ship went to Grand Bahama 1<sup>st</sup> or Great Stirrup Cay 2<sup>nd</sup> and Nassau last.*

---

<sup>314</sup>Source: en.wikipedia.org/wiki/Purchasing\_power\_parity

### **TYPE OF VISITORS**

*Visitors to the Islands of The Bahamas can come to the Bahamas by air or by sea.*

- ⇒ *Air arrivals are visitors who come to the destination by air and may include stopover visitors, day visitors, and transit visitors.*
- ⇒ *Sea arrivals are visitors who come to the destination by sea, i.e. cruise arrivals. Sea arrivals also include stopover visitors like boaters/yachters.*

#### **Main Types of Visitors**

- ⇒ ***Stopovers**, defined as persons staying for 24 hours or more, hotel visitors help to make up the stopover visitors. Boaters/yachters are also stopover visitors even though they may come to the islands by sea.*
  - ***Cruise Stopover Visitors** are a special category of visitors that we have for Grand Bahama primarily. These visitors come to The Bahamas on a cruise ship but stay in land based accommodations and stay 24 hours or more.*
- ⇒ ***Cruise Visitors**, defined as persons visiting The Islands of The Bahamas by cruise ship and using the cruise ship for their accommodation.*
- ⇒ ***Day Visitors**, defined as persons visiting The Islands of The Bahamas for less than 24 hours*
- ⇒ ***Transits** defined as persons in transit from one country to another.*

**APPENDIX B:****CRUISE ARRIVALS ALL PORTS OF ENTRY**

**CRUISE ARRIVALS TO THE BAHAMAS  
ALL PORTS OF ENTRY (1st, 2nd and 3rd)  
2012**

	January to December YTD		
	2012	2011	2012/2011
	Cruise Arrivals YTD		% Chg
Nassau/Paradise Island	3,411,850	3,076,710	10.9%
Grand Bahama	1,049,672	845,653	24.1%
Abaco (Castaway Cay)	621,099	486,990	27.5%
Andros	-	-	0.0%
Berry Islands	1,078,085	1,081,107	-0.3%
Bimini	-	-	0.0%
Cat Cay	-	-	0.0%
Cat Island	-	-	0.0%
Eleuthera (Princess Cay)	215,493	262,517	-17.9%
Eleuthera (Other)	304	-	100.0%
Exuma	-	-	0.0%
Half Moon Cay	584,832	534,634	9.4%
Inagua	-	-	0.0%
Long Island	-	-	0.0%
San Salvador	-	-	0.0%
<b>Bahamas Overall</b>	<b>6,961,335</b>	<b>6,287,611</b>	<b>10.7%</b>

Source: Immigration and Customs various ports of entry in the Bahamas. Sea Landed arrivals are not listed above.

Many ships to The Bahamas visited more than one port during their trip. All numbers are subject to revision.

If you have any questions regarding this report, please contact the writer:

**Georgina Delancy**  
Research & Statistics Dept.

The Bahamas Ministry of Tourism  
Reginald Court, George Street  
P.O. Box N-3701 Nassau, Bahamas  
Phone: 242-302-2094 Fax: 242-328-7991  
[www.tourismtoday.com](http://www.tourismtoday.com) [www.bahamas.com](http://www.bahamas.com)

