

US Virgin Islands Economic Review

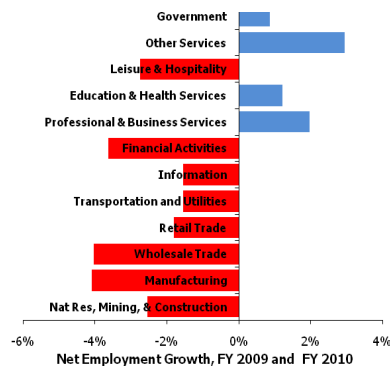
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Economic Review

The broad economic improvements visible since the second quarter continued, but the gradual pace of recovery eased in the fourth quarter of fiscal year 2010. Labor market data confirm the general slowing trend. The Territory's unemployment rate increased since June from 8.1 percent to 8.3 percent in September. Underscoring the lackluster job market, jobless claims have also been trending upward since June, to an average of 400 claims in the fourth quarter. Comparatively, unemployment claims averaged 331 in the first quarter, 301 in the second quarter and 327 in the third quarter.

The employment data for the ten quarters since the start of the recession indicate the Territory had about 95 percent of the jobs it had pre-recession. Over the course of last year, there were marginal job gains including the professional and business services, other services, educational and health sectors and in the construction and the leisure and hospitality industries. Still, the civilian labor market remained an estimated 2,000 jobs below where it was at the start of the recession in December 2007.



For the full fiscal year ending September 2010, the Territory's unemployment rate averaged 8.1 percent, one percentage point above the rate a year ago. The rate for St Croix increased to 8.8 percent over last year's rate of 8.3 percent. The rate for St. Thomas and St. John also increased to 7.4 percent from 5.8 percent in fiscal year 2009.

Other data corroborate the relatively weak and tentative recovery. Total building permit values, a barometer of construction intentions, contracted once again in the fourth quarter by 27 percent following a significant 65.3 percent decline in the third quarter. Construction permit values fell in all sectors, but public construction and private non-residential construction values declined more significantly due to an end to some public sector and commercial construction projects. As a result, fiscal year 2010 building permit values declined 27 percent from the previous fiscal year.

On the bright side, recent trends also showed that other sectors have posted consistent and robust gains in the past year. Visitor arrivals improved substantially as the demand for travel has grown. Total visitor arrivals rose 11.8 percent in fiscal year 2010. Air arrivals rose 8.3 percent, while cruise passenger arrivals were robust with growth of 13.2 percent. Hotel room performance also improved noticeably. Occupancy rates improved three percentage points to 58 percent in fiscal year 2010 from 54.7 percent in fiscal year 2009.

Government revenues were also on the rise with fiscal year 2010 general fund tax collections 4 percent above a year ago. Individual income and corporate income increased 2 percent and 20 percent respectively. Gross receipts increased 7

percent, and trade and excise increased 10 percent from last year. However, when revenue collections were compared to fiscal year 2008, the start of the downturn, overall revenue collections were 30 percent below.

Economic Outlook

Looking ahead, the local economy is expected to make moderate progress in line with the national outlook for growth, although the rate of rebound will continue to be sluggish in 2011 and 2012. The strength of the recovery, however, is contingent on business investment which will be the major driver of economic growth and job creation over the next few years.

The government, cognizant of the essential role of business investment in the recovery, has begun to put favorable elements of support in place which will drive demand, stronger economic activity and employment growth over the next few years. For example, the public-private initiative with for the newly constructed rum distillery on St. Croix, in addition to Cruzan rum distillery, should provide momentum that lead to sustained economic growth. Diageo's and Cruzan's 30-year commitment will provide a major economic stimulus for the Territory, with each generating more than \$100 million annually in new tax revenue.

Major Sector Performance in 2010 and Outlook for 2011

Recent data suggest that key sectors continue to improve, but slowly. In particular, the tourism, construction, and other services continue to gain traction, while sectors such leisure and hospitality, transportation and

warehouse and information were beginning to show signs of resurgence.

Tourism

The favorable performance of the tourism sector in the first three quarters of fiscal year 2010 was repeated in the fourth quarter, as both tourists and cruise visitors consolidated year-over-year growth rates. Visitor arrivals for the fourth quarter increased a robust 16.1 percent following growth of 7.3 percent in the third quarter, 18 percent in the second quarter and 16.1 percent in the first quarter of fiscal year 2010.

A total of 2,480,167 visitors arrived during the fiscal year, representing an 11.8 percent increase over the 2,219,159 visitors recorded for the corresponding period in 2009. There were 699,740 air visitors and 1,780,427 cruise passengers, representing growth of 8.3 percent and 13.2 percent.

The growth in visitors resulted in part from the government Department of Tourism and Virgin Islands Hotel and Tourism Association efforts to gain a larger share of the national and global tourist market through innovative advertising and marketing campaigns, including the use of social media networks such as Face book and Twitter. The tourism department announced a number of promotions, including the "USVI 2011 Winter Escape", which was offered last year and is once again offered to wintry-weary travelers. The promotion offers \$500 off hotel stays of five nights or more at participating hotels between January 3 and April 24, 2011.

The department plans to spend over \$1 million on the campaign—including a \$694,000 TV campaign, \$179,000 in print

advertising and \$250,000 in Internet marketing. Marketing will target Atlanta, Boston, Chicago, New York and Philadelphia. The department plans to spend an additional \$93,000 in Minneapolis to advertise travel on a low-cost airline.

While the prognosis for overall visitor arrivals calls for continued growth, there is lowered expectation for air passenger growth which have been slumping as of September. Cruise passenger arrivals, on the other hand, continued to show robust activity, exhibiting gains each month.

Leisure and Hospitality

The hotel industry indices were positive in 2010, amid stronger tourist arrivals. Occupied room nights totaled 1,105,440, a 13.6 percent increase over 992,441 occupied room nights in fiscal year 2009.

The Territory's hotel occupancy rate improved to 58 percent in fiscal year 2010, higher than the previous year's rate of 54.7 percent. St. Thomas and St. John averaged 62 percent for the past year, up from 60.2 percent in 2009. The rate for St. Croix improved appreciably to 45.4 percent from 38.4 percent for the corresponding period in 2009. Hotels collected \$17.3 million in room revenues, a 10.8 percent increase over the \$15.6 million in collections fiscal year 2009.

Job growth in the leisure and hospitality sector, which was negative for the first three quarters of fiscal year 2010, registered the first quarterly increase this year—2.5 percent in the fourth quarter. In fiscal year 2010, the net jobs averaged 6,815, a 2.8 percent year-on-year decrease from 7,007 in 2009. The accommodation subsector, where most of the jobs are found, experienced a 6.6 percent

decline in jobs in fiscal year 2010 and accounted for most of the job losses in the leisure and hospitality sector. Restaurants and food stores also showed an annual 1.7 percent decline in jobs to average 2,446, while arts and entertainment showed a 1.7 percent increase to average 895 jobs.

Manufacture

The sector is heavily dependent on activity in the oil refinery, whose products account for more than 95 percent of the sector's output. The other industries in this sector include rum, watch, and jewelry.

Oil Industry

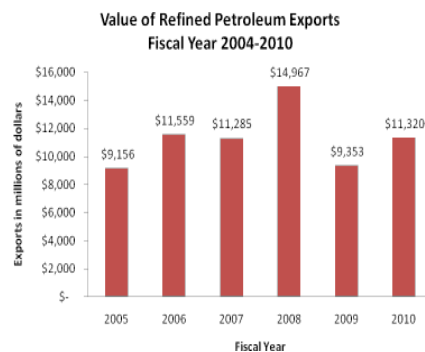
St. Croix houses a major petroleum refinery built around conventional oil extraction. The refinery produces a variety of refined products from crude oil imported from around the world, but primarily from Venezuela. Hovensa LLC, a limited liability company jointly owned by Hess Corporation and Petróleos de Venezuela, S.A., operates the 500,000 barrels-per-day crude oil refinery.

Approximately 80 percent of Hovensa's products are sold to the U.S. East and Gulf Coast, 14 percent to the Caribbean, while 4 percent stays within the Territory and the remaining 2 percent sold to other countries. The refinery is a major contributor to the economy, contributing approximately 21 percent of GDP annually. The industry employs more than 2,000 people.

The strength of the manufacturing sector has been fueled by accelerating exports of refined petroleum products. However, since 2009 the main driver lost vigor due to weakening global demand, significantly lower distillate crack spreads—difference between the price

of refined products and the price of oil—and crude oil differentials. In fiscal year 2009, the refinery exported \$9.4 billion of refined products, a significant decline from a record \$15 billion in 2008. In fiscal year 2010, there was an improvement in output value as the refinery experienced a 21 percent increase in the value of its exports which totaled \$11.3 billion.

Falling revenues, weak financial conditions and operational challenges have translated not only into reduced production output, but job losses as well. Employment in the manufacturing sector fell 2.6 percent year-on-year, primarily on account of a number of layoffs following the completion of Hovensa's fluidized catalytic converter (FCC) turnaround project in 2010. The manufacturing sector jobs are not expected to improve in fiscal year 2011 from an average 2,177 in fiscal year 2010. The outlook calls for further reduction in the workforce, as Hovensa undertakes a number of cost-cutting measures to contain operating losses and improve its financial position.



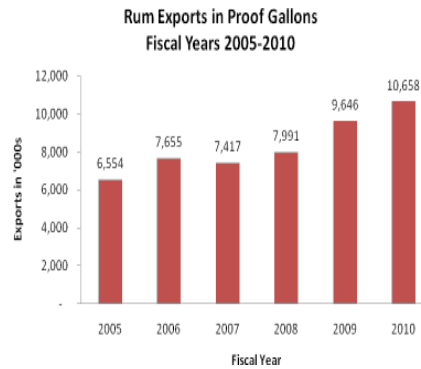
Rum Industry

In 2008, Fortune Brands took ownership of Cruzan VIRIL Ltd., the single rum manufacturer which is based on St. Croix. Fortune Brands is the largest US spirits company and the fourth largest premium spirits company in the world. Its subsidiary, Beam Global subsidiary owns Jim Bean, Canadian Club and Courvoisier, among others. Cruzan VIRIL, Ltd., manufactures Cruzan and Old St. Croix brand rum as well as bulk shipments for other labels. Rum produced in the US Virgin Islands is exported in bulk to the US primarily, and is sold to local and regional bottlers for sale under a variety of private label and regional brand names.

In November 2009, the government signed a 30-year agreement with the rum-maker for expansion of the Cruzan rum distillery and construction of the new wastewater treatment plant. The project broke ground in April 2010 and is scheduled to come online in early 2012.

The state-of-the-art facility is expected to modernize the industry and substantially increase production capacity by 50 percent. The company projects rum production to jump to 16.1 million proof gallons by 2013, allowing for matching fund revenues from the sales in the US of Cruzan produced bulk and branded rum to grow from \$100 million in fiscal year 2010 to a reported \$199 million by 2016.

Rum exports in fiscal year 2010 increased 10.5 percent to a record 10,658 proof gallons compared to 9,646 proof gallons in the fiscal year 2009.



The government also signed a 30-year public-private partnership agreement with Britain's Diageo PLC, the world's leading spirits, wine and beer company for the construction and operation of a high-capacity distillery on St. Croix. The \$165 million new distillery which broke ground in May will have capacity to distill up to 20 million proof gallons of rum per year, thereby generating an estimated \$100 million a year in tax revenues. The distillery will begin production in 2011, and by 2012 will supply the rum used to make all Captain Morgan branded products for the United States. Captain Morgan is the sixth premium spirit and the second leading premium rum consumed worldwide. Its brands include Johnny Walker, Guinness, Red Stripe, Smirnoff, Cuero, Tanqueray, J & B, Crown Royal, Beaulieu Vineyard and Sterling Vineyard wines.

In fiscal year 2010, the Territory received about \$100 million in excise taxes revenues or cover-over program, \$30.5 million or an 11 percent increase over fiscal year 2009 rum excise taxes. Under the cover-over program, the federal government imposes and collects federal excise taxes on rum produced in the

US Virgin Islands and exported to the United States. For each proof gallon of rum produced, the federal government collects \$13.50 in excise taxes, with \$13.25 rebated to the Territory. The program is extended every two years, the last extension occurring in October 2010.

Watch Industry

Production and exports in the watch industry were cut by half in fiscal year 2010. The one remaining company shipped 53,279 watches in the fiscal year compared to 100,964 watches in 2009. The survivability of this industry is doubtful as it continues to face challenges of demand and competition.

Construction

There was some progress in the construction sector since the third quarter, as the number of jobs has grown and construction activity has picked up. Nevertheless, the construction sector continues to be a weak spot in the economy. The drag on the construction sector continues to be the absence of major approved public-sector projects and sluggish private non-residential construction spending. Overall, building permit values--a leading indicator of construction activity--point to slower construction spending. The total value of approved permits decreased 27 percent in the fourth quarter, following a hefty 65.3 percent drop in the third quarter. The two quarter declines were a reversal from the first and second quarter growth of 8.4 percent and 12.6 percent, respectively.

For fiscal year 2010, total permit values shrunk 27 percent to \$187.7 million from \$257.3 million in fiscal year 2009. Private homes permit values were flat at \$136.6 million, the same as the year before. Private

non-residential construction values declined 24.7 percent to \$38 million from \$50.4 million in fiscal year 2009. Public-sector approved permit values dropped a considerable 81 percent to \$13.1 million from \$68.9 million in fiscal year 2009.

While the number of construction jobs remained below pre-recessionary levels, there has been a gradual improvement aided by local and federal stimulus funding on road projects, Diageo rum distillery and storage facility, and Cruzan Rum distillery expansion and wastewater facility. The number of construction jobs averaged 2,177 in fiscal year 2010, compared to 2,234 for fiscal year 2009, a 2.6 percent year-on-year decline.

Construction activity is expected to improve from projects on the drawing board, adding to the number of construction jobs. Still, it will be some time before the sector experiences the kind of robust activity that preceded the downfall in the housing and construction market.

Trade, Transportation and Utilities

Although there has been some improvement, the lingering effects of a fall-off in consumer spending, travel and other transportation-related services continue to press on the trade, transportation, and utilities sector. Retail trade jobs, which represent 90 percent of the jobs in the trade sector, have been negative since the recession began. However, the latest data showed that retail jobs were stabilizing with only a 0.2 percent decline in the fourth quarter. Nevertheless, the number of jobs averaged 6,051 compared to 6,169 in fiscal year 2009. Wholesale trade jobs declined to 666 from 694 last year, for a decrease of 4.1 percent. Jobs in

transportation, warehouse and utility were lowered by 1.5 percent to 1,597 from last year's average of 1,622 jobs.

Financial, Insurance and Real Estate

The financial services and real estate sector have experienced a drop in activity relative to home sales and real estate development as observed from the most recent available 2009 annual numbers. Relative to home sales, the number of homes sold in the Territory declined 11 percent in 2009 to 298 from 335 in 2008. The average home price declined just 1.4 percent to \$456,295 from \$462,687 in 2008.

While home prices were lower on St. John and St. Croix, 13 percent and 7 percent respectively, St. Thomas experienced an 11 percent increase in the price of homes sold. The average sale price moved up to \$487,930. This compares to an average sale price of \$1,006,144 on St. John and \$356,954 on St. Croix. The market for condominiums also declined. The average \$251,832 sale price of condominiums declined 8 percent Territory-wide while the number sold declined 43 percent to 152 from 266 in 2008.

Numbers for 2010 are not yet available for the banking industry. In 2009 economic activities in the banking sector also declined. The combined total assets of commercial banks domiciled in the US Virgin Islands at the end of 2009 declined to \$2,504.4 billion. Total assets fell by \$145.2 million or a 5.5 percent decline over the previous year's total assets of \$2,649.6 billion.

Total bank deposits—which consist of savings demand accounts, demand deposits and time deposits—decreased by 8.9 percent or by \$207.1 million to \$2,115.5 billion from \$2,322.6 billion in 2008. However, overall

deposits of private individuals, partnerships and corporations increased marginally to \$1,730.4 billion in 2009 from \$1,688.4 billion in 2008.

For fiscal year 2010, the number of jobs in finance, insurance, and real estate declined 1.5 percent to an average 2,361 from 2,396 in fiscal year 2009.

Professional and Business Services

One of the few sectors to record positive job growth during this fiscal year was the business and professional services sector. This was a reversal of this sector's performance, perhaps signaling that business activity is rebounding as consumer spending and business balance sheets improve. Overall, jobs improved to 3,412 in fiscal year 2010, up 2.0 percent year-on-year from 3,346 jobs in fiscal year 2009.

Labor Force Trends

Civilian employment fell 3.8 percent year-on-year, for a net loss of about 1,874 jobs. There were 47,368 persons employed in civilian jobs in fiscal year 2010 compared to 49,242 in fiscal year 2009. There were—20,368 on St. Croix and 27,000 on St. Thomas and St. John. Comparatively, in fiscal year 2009 St. Croix had 21,174 employed persons while St. Thomas and St. Croix had 28,068 employed persons.

Non-Agriculture Wage and Salary Employment

An average 43,787 persons were employed in the nonagricultural wage and salary jobs in fiscal year 2010, a marginal 0.8 percent decrease from last fiscal year's average of

44,126. The goods producing sector employment fell by a net average 149 jobs, with the manufacturing accounting for 61 percent of those losses and the construction sector accounting for the balance. Job losses in the service-producing industries netted about 191 and were spread across most sectors, with the exception of education and health and the professional and business services, arts and entertainment, and other services.

Public and Private Sector Jobs

Signs of recovery in the local economy were solidified in the fourth quarter as the number of private-sector quarterly jobs grew for the first time in three years. The number of private-sector jobs increased 1.7 in the fourth quarter, not enough though to offset job losses in the first three-quarters. Hence, fiscal year 2010 ended with private-sector job losses of just 1.5 percent. The number of private sector jobs averaged 30,050 compared to 31,103 in fiscal year 2009. The recent job growth is encouraging and there is expectation that it will carry-over to the first quarter of fiscal year 2011.

Public sector jobs increased an insignificant 0.9 percent in fiscal year 2010. Federal government jobs declined 0.7 percent in fiscal year 2010 to an average 985 compared to 991 in fiscal year 2009. Local government jobs averaged 12,153, up slightly by 1.0 percent from fiscal year 2009 average of 12,032.

REPORT: ECONOMIC CONDITIONS

FISCAL YEAR ECONOMIC INDICATORS

United States Virgin Islands

Fiscal Year 2010

| Series | 1st QTR | | | 2nd QTR | | | 3rd QTR | | | 4th QTR | | | YTD September 2010 | | |
|--|---------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|-----------------|--------------------|---------------|-----------------|
| | 2009 | 2010 | % Annual Change | 2009 | 2010 | % Annual Change | 2009 | 2010 | % Annual Change | 2009 | 2010 | % Annual Change | 2009 | 2010 | % Annual Change |
| Labor Force | 52,273 | 52,350 | 0.1 | 52,794 | 50,951 | -3.5 | 53,127 | 51,407 | -3.2 | 53,171 | 34,260 | -35.6 | 52,841 | 47,242 | -10.6 |
| Civilian employed | 49,163 | 48,101 | -2.2 | 49,388 | 46,906 | -5.0 | 49,163 | 47,305 | -3.8 | 48,797 | 31,490 | -35.5 | 49,128 | 43,451 | -11.6 |
| Civilian unemployed | 3,110 | 4,249 | 36.6 | 3,405 | 4,045 | 18.8 | 3,964 | 4,102 | 3.5 | 4,373 | 2,770 | -36.7 | 3,713 | 3,792 | 2.1 |
| Unemployment rate (%) | 6.0 | 8.1 | 2.2 | 6.5 | 7.9 | 1.5 | 7.5 | 8.0 | 0.5 | 8.3 | 8.1 | 0.5 | 7.0 | 8.0 | 0.5 |
| Total Nonfarm | 44,814 | 43,310 | -3.4 | 44,650 | 43,779 | -2.0 | 43,700 | 44,093 | 0.9 | 43,342 | 43,967 | 1.4 | 44,126 | 43,787 | -0.8 |
| Total Private | 31,825 | 30,415 | -4.4 | 31,787 | 31,008 | -2.4 | 30,822 | 30,687 | -0.4 | 29,977 | 30,489 | 1.7 | 31,103 | 30,650 | -1.5 |
| Production Sectors | 4,635 | 4,311 | -7.0 | 4,533 | 4,322 | -4.7 | 4,401 | 4,338 | -1.4 | 4,350 | 4,354 | 0.1 | 4,480 | 4,331 | -3.3 |
| Natural Resources & Construction | 2,363 | 2,141 | -9.4 | 2,269 | 2,159 | -4.8 | 2,161 | 2,184 | 1.1 | 2,143 | 2,223 | 3.7 | 2,234 | 2,177 | -2.6 |
| Manufacturing | 2,272 | 2,170 | -4.5 | 2,264 | 2,163 | -4.5 | 2,240 | 2,154 | -3.8 | 2,207 | 2,131 | -3.5 | 2,246 | 2,154 | -4.1 |
| Trade, Transportation & Utilities | 8,593 | 8,360 | -2.7 | 8,638 | 8,304 | -3.9 | 8,414 | 8,349 | -0.8 | 8,267 | 8,244 | -0.3 | 8,478 | 8,314 | -1.9 |
| Wholesale Trade | 722 | 677 | -6.3 | 705 | 668 | -5.3 | 684 | 664 | -2.9 | 667 | 656 | -1.6 | 694 | 666 | -4.1 |
| Retail Trade | 6,242 | 6,091 | -2.4 | 6,266 | 6,025 | -3.8 | 6,103 | 6,067 | -0.6 | 6,035 | 6,020 | -0.2 | 6,162 | 6,051 | -1.8 |
| Transp., Warehousing, Utilities | 1,628 | 1,592 | -2.2 | 1,667 | 1,611 | -3.4 | 1,627 | 1,618 | -0.6 | 1,566 | 1,568 | 0.1 | 1,622 | 1,597 | -1.5 |
| Service Sectors | 16,252 | 15,691 | -3.4 | 16,304 | 15,926 | -2.3 | 15,962 | 15,863 | -0.6 | 15,510 | 15,747 | 1.5 | 16,007 | 15,807 | -1.3 |
| Information | 784 | 774 | -1.2 | 790 | 771 | -2.4 | 778 | 764 | -1.8 | 765 | 758 | -1.0 | 779 | 767 | -1.6 |
| Financial Activities | 2,488 | 2,396 | -3.7 | 2,555 | 2,395 | -6.3 | 2,457 | 2,396 | -2.5 | 2,425 | 2,375 | -2.0 | 2,481 | 2,391 | -3.7 |
| Professional & Business Services | 3,370 | 3,424 | 1.6 | 3,355 | 3,421 | 2.0 | 3,340 | 3,392 | 1.5 | 3,318 | 3,412 | 2.8 | 3,346 | 3,412 | 2.0 |
| Education and Health | 2,414 | 2,433 | 0.8 | 2,408 | 2,442 | 1.4 | 2,406 | 2,438 | 1.3 | 2,346 | 2,379 | 1.4 | 2,394 | 2,423 | 1.2 |
| Leisure & Hospital | 7,196 | 6,664 | -7.4 | 7,196 | 6,898 | -4.2 | 6,981 | 6,873 | -1.5 | 6,656 | 6,823 | 2.5 | 7,007 | 6,815 | -2.8 |
| Arts and Entertainment | 888 | 880 | -0.9 | 882 | 899 | 1.9 | 874 | 895 | 2.4 | 873 | 905 | 3.6 | 880 | 895 | 1.7 |
| Accommodation & Food | 6,307 | 5,784 | -8.3 | 6,314 | 5,998 | -5.0 | 6,107 | 5,978 | -2.1 | 5,783 | 5,919 | 2.3 | 6,128 | 5,920 | -3.4 |
| Accommodation | 3,825 | 3,343 | -12.6 | 3,796 | 3,553 | -6.4 | 3,596 | 3,530 | -1.8 | 3,344 | 3,470 | 3.8 | 3,640 | 3,474 | -4.6 |
| Food Services & Drink | 2,482 | 2,441 | -1.7 | 2,518 | 2,445 | -2.9 | 2,511 | 2,447 | -2.5 | 2,439 | 2,449 | 0.4 | 2,488 | 2,446 | -1.7 |
| Other Services | 2,346 | 2,053 | -12.5 | 2,311 | 2,456 | 6.2 | 2,044 | 2,137 | 4.5 | 1,850 | 2,156 | 16.6 | 2,138 | 2,201 | 2.9 |
| Government | 12,989 | 12,895 | -0.7 | 12,863 | 12,771 | -0.7 | 12,878 | 13,406 | 4.1 | 13,364 | 13,478 | 0.8 | 13,024 | 13,137 | 0.9 |
| Federal | 980 | 977 | -0.3 | 993 | 979 | -1.4 | 1,002 | 992 | -1.1 | 990 | 991 | 0.1 | 991 | 985 | -0.7 |
| Local | 12,009 | 11,918 | -0.8 | 11,870 | 11,791 | -0.7 | 11,875 | 12,414 | 4.5 | 12,374 | 12,487 | 0.9 | 12,032 | 12,153 | 1.0 |
| General fund revenues (\$1,000) | | | | | | | | | | | | | | | |
| Individual | 62,617 | 54,886 | -12.3 | 78,142 | 82,656 | 5.8 | 111,292 | 118,405 | 6.4 | 73,117 | 20,046 | -72.6 | 325,168 | 275,993 | -15.1 |
| Corporate | 10,260 | 8,880 | -13.5 | 14,872 | 13,429 | -9.7 | 14,967 | 29,426 | 96.6 | 10,632 | 2,074 | -80.5 | 50,732 | 53,809 | 6.1 |
| Real Property | 11,260 | 3,831 | -66.0 | 7,183 | 3,811 | -46.9 | 7,300 | 3,856 | -47.2 | 3,881 | 2,475 | -36.2 | 29,624 | 13,974 | -52.8 |
| Trade and Excise | 5,465 | 5,353 | -2.1 | 5,157 | 5,686 | 10.3 | 5,345 | 5,970 | 11.7 | 5,475 | 2,124 | -61.2 | 21,442 | 19,132 | -10.8 |
| Gross Receipts | 28,456 | 27,198 | -4.4 | 33,862 | 37,539 | 10.9 | 33,187 | 34,345 | 3.5 | 30,647 | 13,268 | -56.7 | 126,152 | 112,350 | -10.9 |
| Visitor Arrivals | | | | | | | | | | | | | | | |
| Air | 140,361 | 158,308 | 12.8 | 185,145 | 213,583 | 15.4 | 180,958 | 183,552 | 1.4 | 139,838 | 144,297 | 3.2 | 646,302 | 699,740 | 8.3 |
| Cruise | 454,156 | 463,563 | 2.1 | 549,406 | 656,125 | 19.4 | 333,327 | 368,498 | 10.6 | 235,968 | 292,241 | 23.8 | 1,572,857 | 1,780,427 | 13.2 |