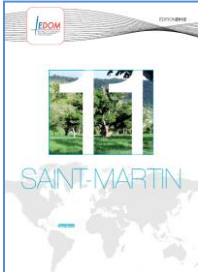


Agence de la Guadeloupe, Saint-Martin et Saint-Barthélemy

*Press release*

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Wednesday, the 5<sup>th</sup> of September 2012



### **IEDOM Annual Report on the Economy of St-Martin (2011 - 2012 edition)**

The IEDOM's annual report about St. Martin (2011 - 2012 Edition) will be published on Tuesday September, the 6<sup>th</sup>. This report proposes a 91-pages analysis of key economic and social developments of the French collectivity of Saint-Martin during the past year.

All IEDOM publications can be downloaded free of charge on the website [www.iedom.fr](http://www.iedom.fr)

#### **A yet limited recovery**

In 2011, the sign of the economic recovery are still fragile.

#### **The labour market continued to deteriorate**

The number of job seekers (DEFM A) rose by 3,8 % on a year-on-year basis to total 3 793 at the end of December. This rise is however less significant than in 2010 which saw an increase of 6,9 % in the number of job seekers due to the slowdown in the tourism sector.

#### **Disparities between sectors**

The results of the tourism sector confirmed the recovery initiated from the end of 2010. With 2,3 million visitors, Saint-Martin reaches its historical level. However, this rebound has benefited more to the Dutch side of the island than to the French side.

The construction and public works sector underwent serious difficulties. The number of building permits issued for new housing decreased by 12 % over a year, after a 23 % drop the year before and there is still a lack of major projects to keep the sector afloat.

#### **Stunted growth of the financial indicators**

The healthy loan granted rose by 2,9 % on a year-on-year basis (without taking into account an exceptional operation of the previous year). There was a more moderate increase in financing granted to households, +7,4% over a year, due to the 6,5 % increase of home loan. The loans to companies decreased in 2011 (-2,2 %), reflecting the difficulties encountered by the various economic actors.

Financial assets (293,9 millions €) decreased by 1,6 % over the year (- 4,6 millions €), after a rise of +17,3 % in 2010. Business deposits recorded a decrease of 3 %, whereas households are relatively stable (+0,2 % over the year).

#### English publications:

Outlook for St-Barthélemy – January 2012

Outlook for St-Martin – November 2011

Outlook for Guadeloupe – November 2011

The economy of Guadeloupe in 2011: recovery despite uncertainties– April 2012