CEROM

Saint-Martin

Antilles-Guyane

May 2018

Estimation of per capita GDP in Saint-Martin

Growth driven by public investment

AFD
AGENCE FRANÇAISE DE DÉVELOPPEMENT

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Mesurer pour comprendre
Antilles-Guyane

Standard symbols used

N/A Result not available
e Estimation
p Provisional result
r Result revised compared to the previous edition
N/S Result not significant
€ Euro
M Million
Bn Billion

Foreword

Four years after the previous publication, this study provides a new estimation of the per capita Gross Domestic Products of Saint-Martin based on data for 2011 and 2014. These evaluations have been conducted in 2018 and consequently do not take into account the destruction caused on the North islands when Hurricane IRMA struck on 6th September 2017. However, this updated measurement of the economic activity of the French part of the island over a period prior to the climate disaster can be used as a reference point for new GDP estimations, or for studies on the economic impact of this climate event.

These estimations have been conducted through the partnership for the Rapid Economic Accounts for the French Overseas Territories (CEROM), whose three-year framework agreement was renewed in 2017 and which, since 2004, has included the Instituts d'Emission (IEDOM-IEOM), the Agence Française de Développement (AFD), and the statistical institutes operating in the French overseas Departments and Local Authorities: National Institute for Statistics and Economic Studies (INSEE), Institute for Statistics and Economic Studies of New Caledonia (ISEE) and Institute for Statistics and Economic Studies of French Polynesia (ISPF).

Since CEROM was set up, the partners have conducted an estimation of the per capita Gross Domestic Product (GDP) for each of the French overseas Local Authorities: Saint-Pierre-et-Miquelon, Wallis-et-Futuna, Saint-Martin, Saint-Barthélemy and Mayotte, which became a Department in 2011.

The first estimation of the per capita GDP (in value) of Saint-Martin was conducted in 2005 based on data from 1999. In 2014, the partnership conducted an update using data from 2010.


New York 2 700 km
Paris 6 700 km
Guadeloupe 260 km
Saint-Martin
3 km
45 km
15 km
13 km
OCÉAN ATLANTIQUE
Pointe des Froussards
Eastern Point
Bell Point
Red Rock 265 m
Anse-Marcel
Île Tintamarre
Îlet Pinel
Pointe Molly Smith
Grand-Case
Aéroport de Grand-Case Espérance
Cul-de-Sac
Mont O'Reilly 381 m
Baie Orientale
Caye Verte
Pointe Arago
Saint-Louis
Rambaud
Pic du Paradis 424 m
Pointe du Bluff
Étang aux Poissons
Galisbay
Baie de l'Embouchure
Pointe Plum
Baie Rouge
Marigot
Colombier
Quartier d'Orléans
LES TERRES BASSES
Baie Nettlé
Concordia
Oyster Pond
Pointe du Canonnier
Grand Étang de Simsonbaai
Sandy Ground
Babit Point
St-Peter
Partie Néerlandaise
Lower Prince's Quarter
Aéroport Princesse Juliana
Cul-de-Sac
Simson Bay
Cole Bay
Upper Prince's Quarter
Philipsburg
Cole Bay
Great Bay
MER DES ANTILLES
N
Agglomération principale
Chef-lieu
Villages
Aéroport
Port de commerce
Port de plaisance
Route principale
Route secondaire
Sommet
IEDOM 2008 - Réalisation Légendes Cartographie

Contents

Foreword 1

Continued growth 4

Public procurement: a growth driver between 2011 and 2014

Tourism and construction: structural pillars of development 6

Tourism: the main pillar of the economy

Building and public works sector: second pillar of the economy

Economy largely service-based

The barriers to development 8

Difficult balance of public finances, but marked rise in operating revenue

More departures than arrivals in the territory

Limited access to employment

Competitive environment between the two parts of the island

Appendix 10

Methodology – For further information 12

Continued growth

Following a year in 2011 still affected by the impacts of the international economic crisis in 2008-2009, Saint-Martin's economy caught up between 2011 and 2014. Over this period, per capita GDP rose by an average of 2.6%. This growth was mainly driven by the increase in the expenditure of public administrations (annual average of + 4%).

Saint-Martin's GDP is estimated at EUR 581.8m in 2014, against EUR 557.4m in 2011. Per capita GDP consequently stood at EUR 16,572 in 2014, against EUR 15,362[1] in 2011, *i.e.* an average annual growth of 2.6%. This growth over the period is related both to the increase in GDP and the decline in the population of Saint-Martin, a trend observed since the late 2000s, with a negative migration balance which is not offset by the positive natural balance. Between 2011 and 2014, the population consequently declined by 3.2% (*i.e.* -1,179 people).

Public procurement: a growth driver between 2011 and 2014

There was a sharp rise in the investment expenditure of the Local Authority between 2011 and 2014 (the level in 2011 was particularly low). Indeed, 2012 marked the start of a number of structural investments: acquisition of land for the extension of the airport, works on the media library and territorial archives, refurbishment of three secondary schools and the high school, street lighting in Marigot, rehabilitation of Rue de Hollande and roads in Galion and Sandy-Ground, etc. Following a decline in 2013, there was once again a sharp rise in actual investment expenditure in 2014 to EUR 25.8m (+ 33% compared to 2011, *i.e.* an annual increase of 10%). These investments mainly concerned the construction of the Robert Wein School Complex, comprising a secondary school and a high school with a total capacity of 954 students, which opened in 2016.

More generally, the development contract for 2011-2013 between the State and the Local Authority (EUR 81m), comprising European funds, stimulated the construction of infrastructure and training and social cohesion actions, and will thereby improve living conditions for the inhabitants of Saint-Martin.

Consequence of the passage of IRMA on the economies of the Northern Islands

The estimation of GDP in Saint-Martin, conducted in 2018 using 2014 data, *de facto* cannot take into account the destruction caused on Northern Islands by the passage of category 5 Hurricane IRMA on 6th September: 95% of the public and private buildings of the two islands were damaged, including a quarter totally destroyed, and over 10,000 insured vehicles were damaged or declared write-offs. The total cost of the insured damage is estimated at EUR 1.83bn.

In the context of the reconstruction of the islands of Saint-Martin and Saint-Barthélemy, the total commitment of the public authorities for the North islands will be close to EUR 500m, i.e. over EUR 11,000 per capita. In particular, the cost of the emergency mechanism (deployment of 3,000 public employees and volunteers and establishment of an air bridge to transport 1,800 tonnes of equipment and food) has been estimated at EUR 163m. In turn, the economic support to companies, individuals and the two Local Authorities (partial unemployment mechanism for a year, one-year freeze on employers' social contributions and liquidity assistance for companies, support for the operating expenditure of the two Local Authorities) amounts to a total cost of EUR 140m. The European Commission has also made EUR 49m available for Saint-Martin and Guadeloupe, under the European Union Solidarity Fund. Finally, the Local Authority of Saint-Martin, supported by Agence Française de Développement (AFD), has submitted a EUR 194.6m investment plan for the coming years for the reconstruction of its public buildings and infrastructure. The direct participation of the State and its operators will amount to a third of these investments.

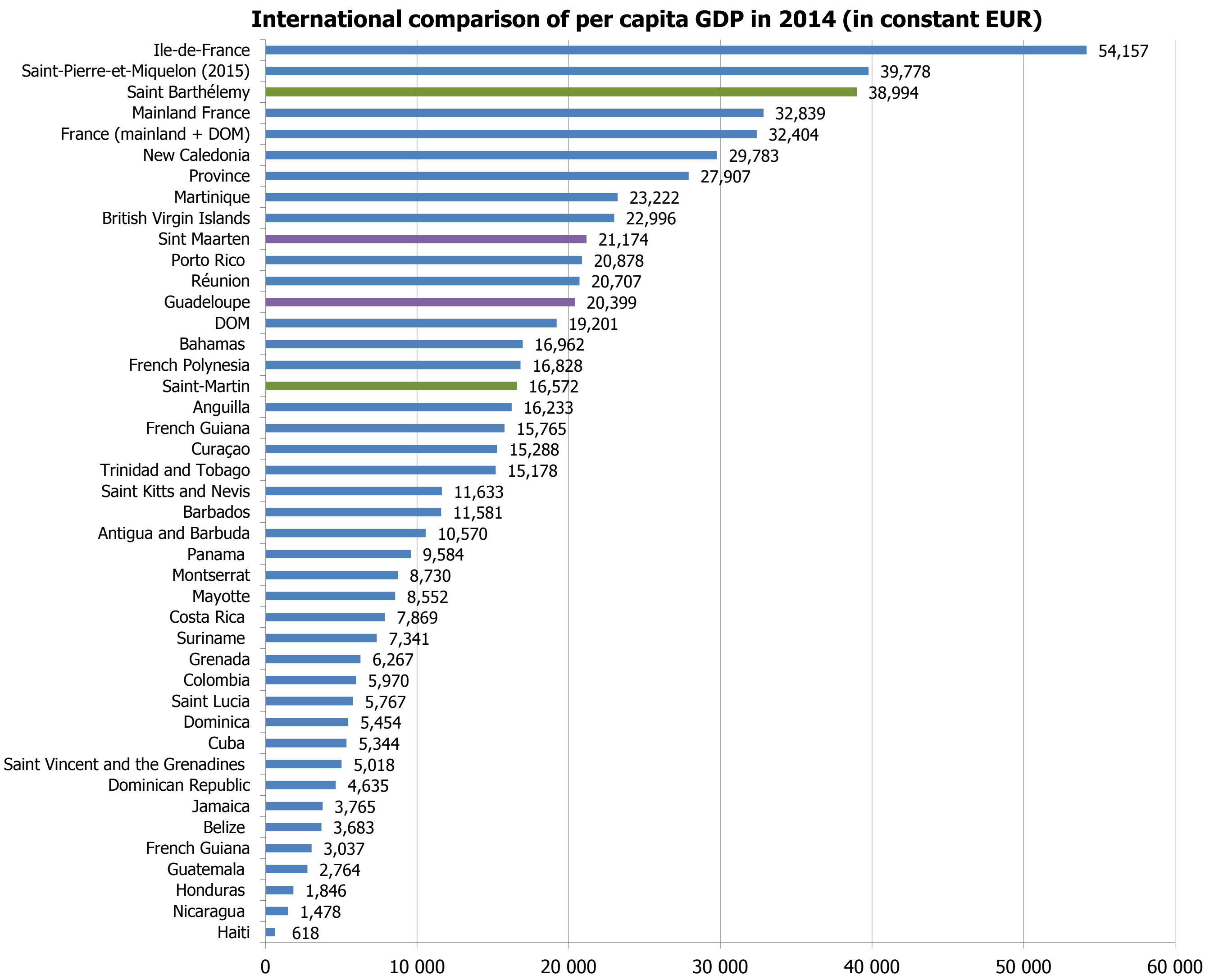
On the Dutch side, the damage has been estimated at EUR 1.5bn (180% of GDP) and has affected 90% of infrastructure. GDP consequently fell by 4.0% in 2017 and is expected to decline further in 2018 (-9.1%), according to an initial estimation made by the Central Bank of Curaçao and Sint-Maarten, as the increase in public and private demand does not offset the fall in net external demand. The Netherlands have announced a total of EUR 550m, which will finance the reconstruction of Sint Maarten (including EUR 25m already received in 2017). A EUR 470m agreement for the provision of funds has been signed between the Netherlands and the World Bank, with the latter being responsible for allocating them to finance projects that contribute to strengthening the island's resilience to climate disasters. To prepare for the next hurricane season, three emergency projects amounting to EUR 112m, including the rehabilitation of public infrastructure, are currently being prepared.

Tourism, the pillar of the island's economy, has been hard hit by the destruction of hotels, restaurants, shops and transport infrastructure. A number of tourists have consequently decided to change their stays for the Caribbean islands, which were the least affected by the hurricanes in September 2017. The island's reconstruction should contribute to boosting the economy by calling on local companies, particularly in the construction industry.

1- This estimation of GDP is conducted in value (or nominal value), *i.e.* in constant euros. Consequently, it is not possible to determine whether the increase in this indicator between 2011 and 2014 is due to a rise in prices, a rise in production, or in what proportions these two variations are combined.

1 Per capita GDP among the ten highest in the Caribbean

Comparison of per capita GDP in 2014 (in constant EUR)



Sources: CEROM, INSEE, World Bank, IMF World Economic Outlook database.

A new State-Local Authority development contract was signed on 30th July 2014 for three years (2014-2017) and a total amount of EUR 80m. The contract provides for four main areas of development: improving living conditions, which accounts for the bulk of the financing, social cohesion, the construction of infrastructure to promote economic development and the development of the territory's tourism, natural and cultural heritage.

Saint-Martin's per capita GDP is much lower than the average for France as a whole (EUR 32,404 in 2014). It is at a lower level than in Guadeloupe and Sint Maarten, but close to the level in French Guiana and Anguilla *(Graph 1)*. It is, however, among the ten highest per capita GDPs in the Caribbean region.

These comparisons of per capita GDP between countries should be interpreted with caution: they do not take into account purchasing power parities, which in particular reflect price differences between countries or regions.

Tourism and construction: structural pillars of development

Tourism and construction, the two drivers of Saint-Martin's economy, showed encouraging signs at the end of the period, with the decline in the euro against the dollar having an immediate impact on tourism activities and the profitability of hotel facilities. This situation has allowed certain companies in the building and public works sector to regain competitiveness.

Tourism: the main pillar of the economy

Tourism is the main pillar of the island's development, both on the French side and the Dutch side. Since 2000, the number of tourist visits to the island of Saint-Martin has doubled, to a historic record in 2014 with almost 2.7 million visitors, a figure up for the fifth year in a row. However, while Sint Maarten accounts for the bulk of tourism activity, Saint-Martin has difficulty reaping the benefits generated by the high number of visits to the island and developing its attractiveness. Despite the favourable opportunities offered by regional dynamism and the saturation of the Port of Philipsburg during the peak season, the development of the cruise industry remains limited due to the lack of space and facilities.

In terms of employment, while the hotel and catering sector stabilised with some 1,600 employees in Saint-Martin between 2011 and 2014, the number of employees in this sector has risen by 14.4% in Sint Maarten (2,648 in 2011, against 3,029 in 2013).

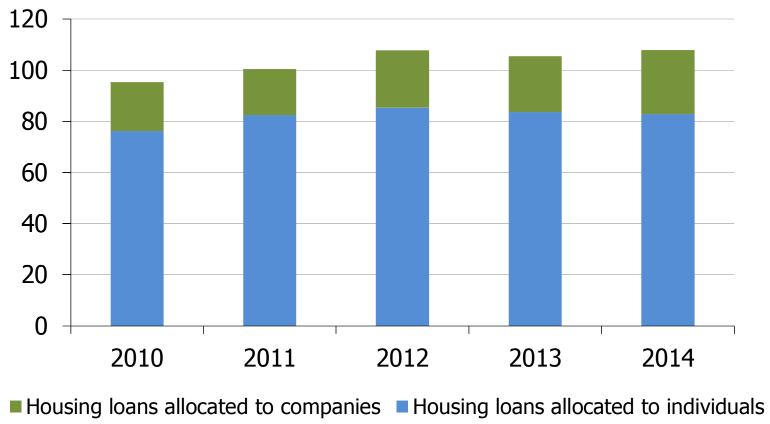
Furthermore, the island's two accommodation sectors are structured very differently. In Sint Maarten, the timeshare activity, which does not exist in this form in the French part, is highly developed (over 2,000 units). The daily expenditure of timeshare owners is significantly higher than the expenditure of visitors staying in hotels and the stays are longer. Three hotels account for the available number of hotel rooms, with a predominance of all-inclusive structures. Sint Maarten also has a number of luxury apartments and villas, which are used as second homes.

Hotels are the main type of accommodation for tourists coming to Saint-Martin, accounting for between 60 % and 70 % of tourist arrivals. At the end of 2014, the Hotel Association of Saint-Martin (AHSM) recorded 1,678 rooms, 41% of which are 3-star hotels and 42% 4-star and luxury hotels. Other forms of accommodation, such as guest houses, villas and furnished tourist accommodation are gradually being structured. The low level of operating costs for furnished tourist accommodation, a longstanding component of hotel facilities, allows owners to charge attractive rates, which directly compete with the hotels. On the French side, there are 300 villas available for rent, including 150 referenced as being luxury.

Despite a stabilization in the hotel occupancy rate in Saint-Martin (almost 300,000 overnight stays in 2011 and 2014), it has risen by 1.8 points to 54%, given the reduction in the number of rooms available. This occupancy rate does, however, remain well below the rate in Sint Maarten (67.4% in 2014 according to the Central Bank). The average duration of a stay is estimated at three days on the French side, against six days in Dutch hotels.

2 Increase in loans allocated to companies

Housing loans (in EUR Bn)



Source: IEDOM.

Building and public works sector: second pillar of the economy

The economy also remains highly dependent on the building and public works sector. Up until 2007, population growth and the economic development of Saint-Martin contributed to growth in the sector, despite the strong competition from companies established on the Dutch side. Starting in 2008, professionals in the sector faced a difficult environment and the decline in public procurement, in a context whereby there had been a marked reduction in the Local Authority's financial leeway since its change in status. The downward population trend and tourism difficulties also hold back construction.

The sector is characterised by the predominance of small structures, with a high proportion of companies employing no staff. In 2014, the construction industry employed 485 people, i.e. 7.9% of paid employees recorded by the unemployment insurance agency Unédic – a marked rise compared to 2011 (332 employees) and a level comparable to 1999, when the sector accounted for 9.7% of paid employees according to INSEE.

The trend for corporate property loans reflects the lack of dynamism in the sector *(Graph 2)*.

Between 2011 and 2014, the outstanding amount of home loans allocated to individuals stabilised (+0.4%) at a higher level than for the period 2008-2010. However, in 2014, there was a marked increase in the outstanding amount of corporate property loans (+39.2% compared to 2011).

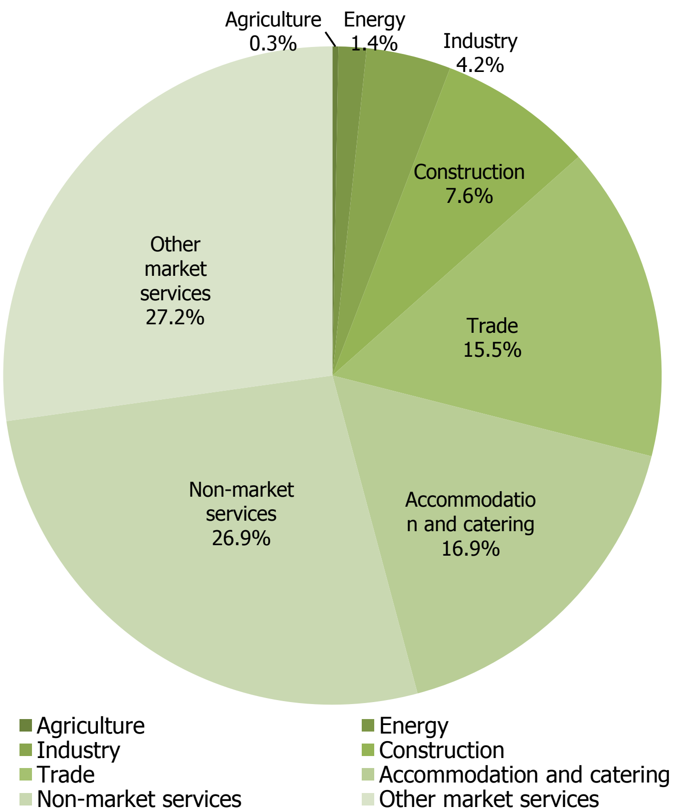
In 2014, the construction site for the Cité Scolaire school complex, launched by the Local Authority, which concerned the structural works and finishing works at the end of the year, and certain private markets have allowed companies in the sector to rebuild their order books to some extent, but without returning to the dynamism required for the recovery.

Economy strongly service-oriented

Beyond the main centres of activity – tourism and the construction industry – Saint-Martin's economy is characterised by the predominance of the service sector, which includes some 60% of companies and accounts for over 86% of total employment. The other market and non-market services account for 27.2% and 26.9% of total employment, respectively.

The accommodation and catering sector is the Territory's third largest employer (16.9%), ahead of the trade sector (15.5%) and construction sector (7.6%). The primary sector continues to be very poorly represented.

3 Predominance of the service sector Breakdown of paid employment



Source: INSEE, 2014 census, additional exploitation.

The barriers to development

The Local Authority of Saint-Martin has experienced a gradual extension of its competences. It still today faces budgetary, social and economic difficulties. Its population is declining due to a migration loss driven by natives of Saint-Martin, while there are more non-native entries than departures. The population remains young and unemployment high. Furthermore, the Local Authority is in competition with Sint Maarten, which benefits from more advantageous taxation and regulations.

Difficult balance of public finances, but marked increase in operating revenue

Between 2011 and 2014, operating revenue increased by almost 41% (from EUR 86.7m to EUR 122.6m), while current expenditure rose by 27% (from EUR 89.4m to EUR 113.3m).

Up until 2011, the Local Authority mainly financed its investments with its own investment revenue (taxation, self-financing). Since 2012, the Local Authority has relied more on borrowing resources. In addition, State subsidies, FEDER funds and the disbursement of a loan by AFD have largely contributed to financing the Local Authority's investments. Consequently, the Local Authority's outstanding debt stood at EUR 55.1m in 2014, an increase since 2011. The outstanding amount proportional to the number of inhabitants stands at EUR 1,491 (against EUR 783 in 2011).

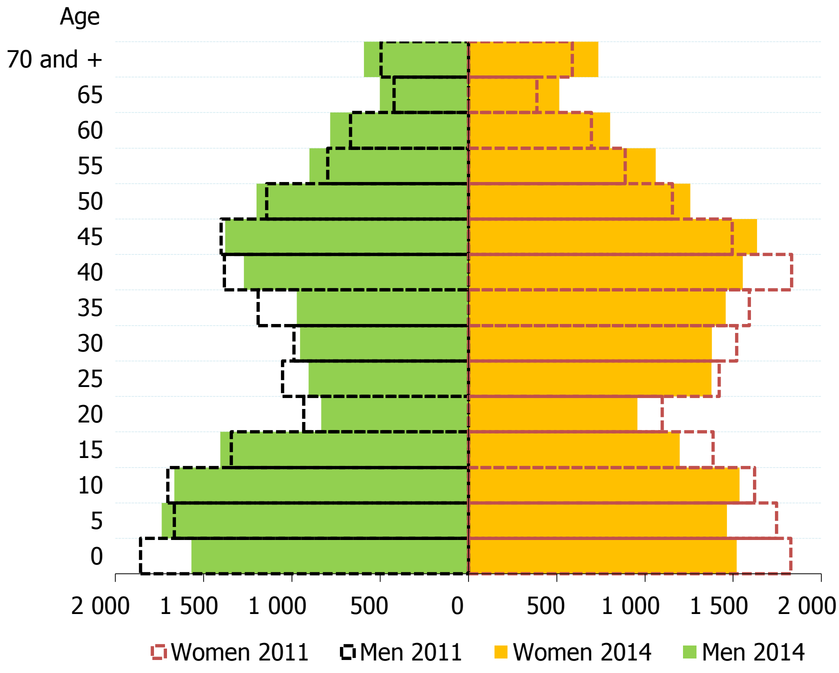
Demography: more departures than arrivals in the territory

The migration loss is due to the departure of natives of Saint-Martin, while there continue to be more arrivals of non-natives than departures. These departures concern young native adults, in connection with employment or the continuation of post-Baccalaureat studies. In 2012, a third of Saint-Martin's population were immigrants, born abroad, including 38% in Haiti.

The territory is experiencing an ageing of its population, which is accentuated by these migration flows. Yet in 2012, Saint-Martin remained a young territory. Given the significant number of births over the past two decades, the under 15s account for 27% of the population, a proportion comparable to Sint Maarten in 2013. There has been a marked decline in the average birth rate in Saint-Martin in recent years. It consequently fell from 46.1‰ in 1974 to 21.7 ‰ in 2014. Its level does, however, remain high compared to the rates in Guadeloupe (12.6‰) and at national level (12.4‰). Conversely, the average mortality rate stood at 4‰ in 2014, well below the rates in Guadeloupe (7.3‰) and at national level (8.7‰). With 763 births and 142 deaths recorded in 2014, the natural increase is dynamic (+ 621 people).

4 A young population

Age pyramid in Saint-Martin in 2011 and 2014



Source: INSEE, 2011 and 2014 population censuses, main exploitation.

Limited access to employment

With a level of education still lagging behind (34% of people over 15 are out of school and have no qualifications) and a high level of informal employment, access to employment remains difficult for the youngest and makes part of the population vulnerable. The education system is faced with the cultural particularities of Saint-Martin (French is not the mother tongue for many students), as well as the social and economic particularities.

The labour force participation rate is relatively high, with 75% of the inhabitants of Saint-Martin between the ages of 15 and 64 reporting themselves as being active. But only 50% state that they have a job. Indeed, registered unemployment is high and concerns a third of the working population. Unemployment and welfare-related benefits granted on the island tend to characterise the significance of the number of households on low incomes. This is the poverty shown by the statistics related to recipients of the active solidarity income (RSA), which was introduced in the overseas local authorities (COM) in 2011. At the end of December 2014, the number of RSA recipients stood at 3,271. The Local Authority’s expenditure for the RSA stood at EUR 16.6m (+9.0% compared to 2013).
Finally, despite the absence of dedicated statistics, a large percentage of Saint-Martin’s economic activity may be conducted in an informal manner, via practices such as concealing activity and employees, “false” subcontracting, or concealing overtime. This informal economy does, however, act as a social buffer, providing an activity to people who have difficulties qualifying for employment due to their level of education or the irregularity of their administrative situation.

Difficult competitive environment between the two parts of the island

In order to better identify the problems related to the economic and social development of Saint-Martin, it is necessary to take into account the territorial continuity with the Dutch part, which gives rise to a particularly competitive situation.

Sint Maarten has different regulations and taxation. Indeed, unlike Saint-Martin, Sint Maarten is an Overseas Country and Territory (OCT). While Saint-Martin’s status of Outermost Region (OMR) allows it to benefit from European structural funds, it imposes the application of all Community law, including for taxation and standards (for construction, food, etc.). Similarly, its social policies are not the same as in Saint-Martin. The minimum hourly wage is set at EUR 3.6 in Sint Maarten (against EUR 9.53 on the French side, on 1st January 2014), i.e. less than EUR 630 a month for 40 hours a week. Unlike the French part, social housing is not well developed there. Finally, a proportion of the revenues generated on the French side is spent on the Dutch side where the U.S. dollar is the most common currency.

French tourism professionals express strong concerns about the Dutch competition. Their desire for a high-end tourism positioning still needs to materialise, although the quality of catering is an asset for the French side of the island. Despite recent developments in hotel accommodation, particularly in terms of refurbishment and upgrading, the sector has to cope with a lack of skilled staff, inadequate infrastructure and a value for money deemed insufficient. This lack of competitiveness is partly due to a higher cost of labour, as well as higher operating costs and taxation than on the Dutch side. These high costs prevent French hotel owners from offering more attractive prices, particularly during the low season, as their Dutch counterparts do.

Companies in Saint-Martin’s construction industry, for their part, consider that compliance with European standards and the higher minimum wages bear negatively on their competitiveness, on both the domestic and international markets.

Assisting the Local Authority in its return to financial equilibrium

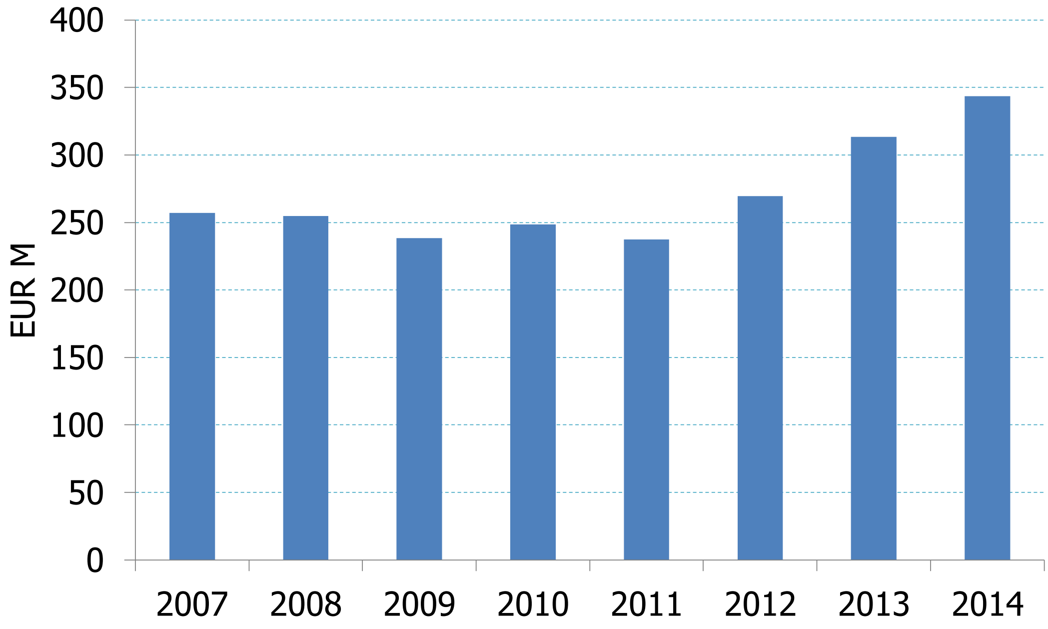
Saint-Martin’s deficit position dates back to a period prior to the creation of the Local Authority. The COM of Saint-Martin has faced successive cash-flow crises, in particular related to the successive transfers of competences and the uncompensated loss of certain revenues, including dock dues. This imbalance has gradually eroded the working capital. In this respect, the introduction of the General Turnover Tax (TGCA) in August 2010 is an important step in strengthening the Local Authority’s fiscal resources.

However, Saint-Martin is experiencing difficulties in terms of tax revenue collection, especially for the collection of the TGCA. In 2008, a management agreement signed between the tax administration and the Local authority provided for the transfer of the competence of the State for the creation and operation-maintenance of the Local Authority’s tax and cadastral information system. However, the applications of the General Directorate of Public Finances (DGFiP), which provide for the base and collection of national taxes, proved to be insufficiently adapted to the specific taxation developed by the Local Authority.

At the same time, these difficulties led to the development of a State/Local Authority agreement defining the conditions for a return to financial equilibrium. The State in particular undertook to provide its support to improving tax revenue collection. In the context of this agreement, in late 2012, AFD allocated a EUR 25m loan for the financial restructuring of the Local Authority and the State paid a EUR 18m advance.

APPENDIX

Trend in Saint-Martin's imports (in EUR M)



Source: Central Bank of Curacao and Sint Maarten, CEROM calculation made using the estimates of local economic actors.

Trend in housing in Saint-Martin (in number and %)

	Principal residences	Vacant housing	Second homes and occasional homes	Total housing
2011 census	13,395	1,915	1,621	**16,932**
2013 census	13,628	2,225	1,649	**17,502**
2014 census	13,653	2,274	1,750	**17,677**
Variation 2014/2011	1.9%	18.7%	7.9%	**4.4%**

Source: INSEE – Population census.

Trend in the number of building permits (in number and %)

	2007	2010	2011	2012	2013	2014	Variation 2014 / 2011
Saint-Martin							
Requests registered	146	118	111	81	101	91	-18.0%
Permits issued	137	75	66	54	59	63	-4.5%
Sint Maarten							
Requests registered	395	193	224	261	231	N/A	
Permits issued	330	141	229	219	381	N/A	

Sources: Local Authority of Saint-Martin, Government of Sint Maarten.

Methodology for the estimation of GDP

As with the estimations of 1999 and 2010, the estimation of per capita GDP for 2011 and 2014 has been conducted by combining benchmarking methods. These methods have allowed an evaluation despite the lack of statistical data. In Saint-Martin, as the current statistical information system does not allow the preparation of economic accounts, it is difficult to calculate the actual level of per capita wealth. Furthermore, the exceptional geographical configuration of Saint-Martin makes the estimation all the more complicated. Indeed, the island is composed of two territories with different economic, social and institutional contexts and between which there is free movement: a Dutch part (Sint Maarten) in the south, with a surface area of 34 km², and a French part in the north, covering 56 km². All the flows between these two parts cannot be quantified.

The estimation of GDP can be conducted *via* three approaches: supply, demand and revenues. The supply-side approach, exploiting detailed sectoral data, provides an estimation of GDP based on sectoral productivity. This estimation is compared with demand and revenue approaches, in the respective forms of a benchmark and an overall completion.

In the context of the supply-side approach, as there is no evaluation of productivity in Saint-Martin, it has been assumed to be identical to productivity in the benchmark area of Guadeloupe and the Dutch part of the island, Sint Maarten. The demand-side approach involves estimating a relationship linking per capita GDP with per capita imports, given the strong correlation between these two variables. For the estimations of 2011 and 2014, data from 24 Caribbean island economies have been used. Finally, the estimation of GDP has been substantiated by a revenue approach, which is defined as the sum of primary revenue directly generated by production: compensation of employees, operating surplus and mixed revenue, taxes on production and net imports of subsidies.

N.B.: the estimations of 2011 and 2014 are not comparable with the figures for 1999 and 2010. Indeed, the history of the series on which the estimations of per capita GDP in Saint-Martin are based has been revised since the last calculation (imports, population, economic accounts of Guadeloupe…). In addition, the GDP methodology has been revised in order to consolidate the estimations.

For further information

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