

TOURISM IN CYPRUS: A SEVEN-YEAR HIGH



The Mediterranean island of Cyprus had a great tourism year in 2012, hitting a seven-year high. This good news comes despite an economy that continues to struggle and is forecast to shrink by 3.5% percent last year, with no help in sight until after 2015. Tourism is the only area that seems to be improving in an economic downturn that began in 2009 and experts think will continue until at least 2015.

The number of tourists that visited the island in 2012 rose by 3.0% from the year before, mostly because of a 42% jump in visitors from Russia. 2.46 people came to Cyprus as tourists overall, with 223,861 coming from Russia alone. Tourists from Britain fell 6.0% to 1.02 million, but still remains the country that brings the most people to Cyprus every year.

The surge in holidaymakers from Russia makes them the second largest tourist market, followed by Germany at third and Greece at fourth. Germany's tourists dropped 8.5% from 2011 and Greece was down 4.1%. The Czech Republic's numbers dropped from 20,576 in 2011 to 14,741, which was the largest decline among all countries.

While the total revenue for the year has not been announced yet, from January to September revenue was up 16 million over the same period in 2011. Revenue for last year's tourism trade was at a three year high, even though the economy had weakened every one of those three years. The record year for tourist visiting Cyprus continues to be 2001, when 2.69 people visited the island. Revenue was 2.17 billion, which continues to be the benchmark. Tourist dollars are very important to Cyprus, where this revenue accounts for near 12% of their GDP. Tourists and their increasing revenue continues to be the only bright spot in their struggling economy, which can only do so much as they wait for EU financial aid to bail out their economy and struggling Greek-exposed banks. Hopefully the rest of the economy will start to follow tourism's lead in the near future.

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