US Virgin Islands
Economic Review & Outlook

Fiscal Year-to-Date September 2018 &
Fiscal Year-to-Date November 2019

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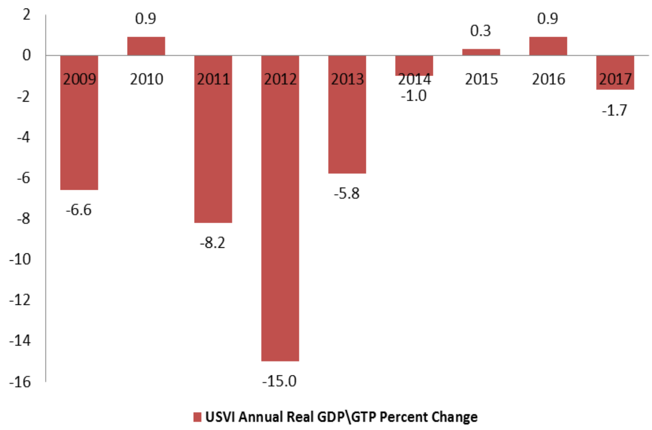
Overview

Preliminary data released by the U.S. Department of Commerce, Bureau of Economic Analysis (BEA), showed that the Territory's real Gross Domestic Product (GDP) decreased by 1.7 percent in 2017 to $3.07 billion from increasing by 0.9 percent to $3.12 billion in 2016. The decline in the USVI economy reflected decreases in exports of services and consumer spending.



The 2017 GDP estimates showed an increase in two areas of the USVI economy. Firstly, there was an increase in visitor and local consumer spending. Secondly, petroleum and crude oil transactions accounted for the majority of the growth in inventory investments, reflecting the April 2016 opening of Limetree Bay Terminals, LLC's oil storage facility on St. Croix.

Hurricanes Irma and Maria affected the availability of various source data used in the estimation of the 2017 USVI GDP, including the financial statements from the Territorial government and its independent agencies. The central government was granted a federal extension to provide the data due to natural disasters. The Bureau of Economic Research (BER) and BEA are working to revise the annual 2017 estimates.

Employment Conditions

For the twelve months of the fiscal year 2018, the Territory's nonagricultural wage and salary jobs shrunk by 5.8 percent. In fiscal year 2017, a total of 38,182 nonagricultural jobs were reported compared to the 35,966 in fiscal year 2018. Of these, 25,494 were employed in the private sector, and 10,472 were in the public sector. The decline in employment was reflected both in the public and private sector. The loss of hotels and other tourism-related industries has impacted the leisure and hospitality sector. The construction sector, however, has gained jobs due to the continued rebuilding of the Territory's infrastructure.

The first two months of the fiscal year 2019 registered an improvement in the Territorial industry employment. According to the USVI Bureau of Labor Statistics, total nonagricultural employment averaged 37,307, a growth of 4.9 percent. The private sector employed 26,775 workers, an increase of 7.2 percent from 24,977 workers in the same two-month period in the fiscal year 2018.

First-time unemployment claims remain above pre-disaster levels. In the fiscal year 2017, the average initial claims were 242. For the same period in the fiscal year 2018, the average initial claims rose to 405. November fiscal year-to-date 2019, average unemployment initial claims were 174.

Government Tax Revenues

In October 2018, the Governor signed the main budget bills for fiscal year 2019. The final tallied budget was $1.32 billion. The budget, approved by the 32nd Legislature in September 2018 is about $40 million more than the budget the administration presented to the Senate in May 2018.

The completion of the budgetary activities marks a partial return to normalcy after dual hurricanes interrupted the budget process in the Fall of 2017. The local Government's fiscal year 2018 budget was a continuation of the 2017 fiscal year budget. According to the USVI Office of Management and Budget (OMB), government operations will be receiving $1.07 billion in local funds and $238.6 million from federal sources. The FY 2019 budget includes $150 million for debt service payments and $38 million for income tax refunds. As of September 2018, the V.I. government owed around $44 million for the fiscal year 2018 and prior years' tax refunds.

In September 2018, the Government was approved for a $296 million in Community Disaster Loan (CDL) including $70 million for the Territory's two hospitals. The government has received $215 million of which $145 million is for budget operations, and $70 million is for the hospitals. A Community Disaster Loan is a low-interest loan from the federal government. The CDL program provides U.S. municipality's financial assistance in overcoming disaster-related revenue losses.

The U.S. District Court ruled in September 2018, the USVI trade and excise tax, violated the U.S. Constitution's Commerce Clause. The point of contention relates to the local Government's longstanding, but unconstitutional practice of imposing a different tax status on goods from the U.S. mainland than it does on locally-produced products. In recent years, the government average collection of the trade and excise tax was $22-25 million.

In 1984, the Territory amended V.I. statue to apply the trade and excise taxes on both local and imported goods. However, the District Judge wrote, "no statutory provision exists outlining the procedures for the collection of excise taxes on locally manufactured goods: and no regulations to collect those taxes were ever put in place." Therefore, the court ruled that because no tax is collected on locally produced goods, the tax violates the U.S. Commerce Clause.

The Bureau of Internal Revenue (BIR) began in January 2019 holding seminars and workshops educating local manufacturers and importers of what goods are susceptible to the excise tax. Based on the recent Judge's opinion, the local Government may be allowed to collect the trade and excise tax on both local and imported goods.

General fund revenues continue to experience varying results. Individual income taxes rose to $385.9 million or 12.4 percent by September year-to-date fiscal year 2018, partly as a result of continued recovery and construction workers engaged in disaster-related activities. Due to fees being collected on ongoing infrastructure and recovery supplies, trade and excise grew by 54.2 percent from $25.8 million in the fiscal year 2017 to $39.7 million in the fiscal year 2018. Corporations paid $53.1 million versus $46.2 million collected in the fiscal year 2017, an increase of 15.0 percent. Gross receipts increased by 6.3 percent from $164.3 million to $174.6 million, whereas real property tax and hotel room tax fell by 11.7 percent and 46.8 percent, respectively. Hurricanes Irma and Maria damaged both residential and commercial buildings. Businesses and residential property owners that reported substantial damages to the Lieutenant Governor's Office, Division of Tax Assessor were offered a reduction in property taxes.

Economic Outlook 2019-2020

Air arrivals are expected to gradually improve as new accommodation rooms from larger hotels come online. As a result, job improvements are also anticipated in the hospitality and leisure sector. The construction sector is also expected to have an uptick in jobs and become a significant contributor to employment. The injection of additional federal funding will enable the Territory to rebuild its infrastructure and in the short-term stimulate economic activity and generate additional revenues for the Government. The reconstruction of dwellings will also stimulate economic activity in the private sector.

Policy and Initiatives

The US Department of Housing and Urban Development (HUD) awarded the Territory a $1.8 billion Community Development Block Grant as Disaster Recovery grants (CDBG-DR). The criteria in awarding the funding were based on addressing the housing, infrastructure, economic revitalization, and mitigation activities to protect the Territory from future disaster-related events. The Virgin Islands Housing Finance Authority (VIHFA) was designated as the lead grantee entity.

CDBG-DR tranche one funding agreement was signed and approved by HUD and the Governor of the US Virgin Islands in July 2018. Total funding in the CDBG-DR tranche one agreement was $242.6 million. Approximately, $72 million is allocated to needs of housing. The areas of housing include first-time homebuyer and housing construction assistance, homeowner rehabilitation and reconstruction, and supportive housing and sheltering programs. Economic Revitalization which includes workforce development, Tourism-related activities, and both sea and airports were budgeted for $33 million, while an estimated $125.5 million was available for the renovation and mitigation of the Territory's infrastructure and electrical power systems.

The Virgin Islands Water and Power Authority (WAPA) has outlined plans to harden the Territory's electrical system. In June 2018, the Federal Emergency Management Agency (FEMA) approved, and WAPA is eligible to receive an estimated $625 million in mitigation funds. The WAPA Board approved contracts for BBC Electrical Service and Haugland Energy totaling $63.1 million and $97.5 million, respectively. Composite poles are designed to withstand sustained wind speeds during a storm. A total of 1,400 poles are slated for installation on St. John, 3,200 on St. Croix, 180 on Water Island, and 2,282 on St. Thomas. As of October 2018, a reported 33 poles have been installed on St. Croix, 402 on St. John and 29 on Water Island. The project is being funded by FEMA and the US Department of Housing and Urban Development.

The water and power utility is also in the planning stages of placing electrical transmission lines underground. Approximately, 300 miles worth-transmission miles will be installed within the Territory. The WAPA's Executive Director reported the few underground transmission lines WAPA had before the storms were not damaged.

One of the goals of the previous administration was to move both the public and private sector labor force closer to a livable wage. The Governor signed Executive Order No. 483-2018 that authorizes starting base salaries for USVI public sector.

employees and critical positions in the Executive Branch. In October 2018, Executive Order No. 485-2018 granted a 3 percent increase to non-union classified and exempt employees. As it relates to the private sector, the Territory's minimum wage rose to $10.50 in 2018.

In 2017, the Territory received funding from the U.S. Department of Interior, Office of Insular Affairs (OIA) to update the Territorial Consumer Price Index (CPI). The CPI is widely regarded as a critical economic indicator that a country utilizes to measure price movement and to adjust income, wages and salaries in contracts of employment. The government also uses the CPI in formulating fiscal and economic policy.

Numerous federal programs including social security, pension and food stamps, use the CPI to index changes in the cost of living. The private sector also uses the CPI to keep collective bargaining agreements, alimony payments, child support payments, rents, royalties and contracts in line with price changes.

In 2018, the U.S. Department of Commerce, Economic Development Administration (EDA) also awarded grant funds to the Territory to develop the Tourism Master Plan Phase II and a Post-Disaster Resiliency Comprehensive Economic Development Strategy (CEDS). The planning strategy will focus on reconstruction and rebuilding towards resiliency, while diversifying the economy to promote a quick recovery and make it more hardened to withstand future impacts of economic, natural, and other disasters. The investment will also support economic diversification and economic stability. BER received award notification in September 2018.

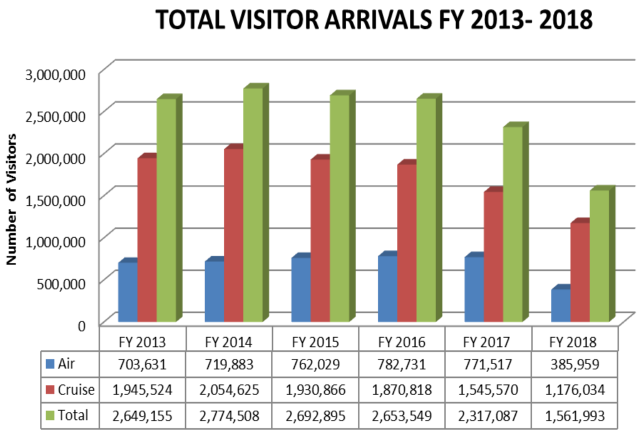
Major Sector Trends

Tourism

For the fiscal year 2018, air arrivals were 385,959, a loss of 50.0 percent compared to the 771,517 air visitors one year ago. Cruise passengers were 1,176,034 for the fiscal year 2018 compared to 1,545,570 cruise passengers who came in 2017, representing a drop of 23.9 percent. For the fiscal year 2019, cruise passenger arrivals for the St. Thomas and St. John district is projected to receive 350 calls which translate to approximately 1.12 million in cruise passengers. The island of St. Croix has confirmed to receive 36 cruise ship calls, representing about 85,244 cruise passengers. Cumulatively, total visitors for twelve months in the fiscal year 2018 was 1,561,993 compared to the 2,317,087 who visited the islands during the same period in the fiscal year 2017, a loss of 32.6 percent.

As a result of the two storms, major carrier direct seats in the fiscal year 2018 averaged only 8,868 direct seats. In the fiscal year 2017, average major seats totaled 17,123. For the first quarter of the fiscal year 2019 direct seats totaled 11,590.

In October 2018, JetBlue Airways announced beginning in January 2019 the discontinuation of the daily St. Croix Embraer service connecting US mainland flight via Puerto Rico. Silver Airways LLC operating as Seaborne Airlines announced in December 2018 the routes between Governor Cyril E. King Airport on St. Thomas (STT) and St. Croix's Henry E. Rohlsen Airport would increase flights from twice daily to three times daily from San Juan's Luis Munoz Marin International Airport.



	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Air	703,631	719,883	762,029	782,731	771,517	385,959
Cruise	1,945,524	2,054,625	1,930,866	1,870,818	1,545,570	1,176,034
Total	2,649,155	2,774,508	2,692,895	2,653,549	2,317,087	1,561,993

Other Major Carriers operating in the Territory include American, Delta, JetBlue, United and Spirit airlines. Charter flights entities that opted to suspend service for the 2018-2019 winter season include Norwegian and Sun Country Airlines.

Leisure and Hospitality

The leisure and hospitality sector number of jobs averaged 6,224 fiscal year-on-year decrease of 18.5 percent. Jobs in this sector should marginally improve with a few accommodation establishments offering more services during the winter season 2018-2019.

Manufacture

The major commodities produced by this sector, in addition to rum, are concrete-cement mixtures and small firms producing goods. Employment in the manufacturing sector held steady in fiscal year 2018, averaging 583 jobs or a marginal 1.9 percent fiscal year-on-year decline. November 2019 fiscal year-to-date average jobs are 650, up 14.8 percent from the corresponding 2018 period.

Oil Industry

In July 2018, ArcLight Capital Partners, LLC and the Government of the Virgin Islands negotiated to amend the operating agreement from a storage terminal to the reopening of the shuttered HOVENSA refinery which was ratified by the 32nd Legislature. Act No. 8072 outlines the obligations of Limetree Bay Terminals, LLC and Limetree Bay Refinery, LLC.

The 2015 ratified agreement with Limetree Bay Terminals, LLC required the entity to evaluate the prospects for resuming refinery operations and make commercially reasonable efforts to facilitate a restart. Limetree Bay did perform an evaluation and advised the Government that it identified a plan to resume refinery operations in approximately 18 months. Limetree Bay estimated investment of 1.4 billion, to restart the refinery process. Additionally, the reconstruction process will temporarily employ about 1,400 people and up to 700 full-time permanent workers once the refinery restarts.

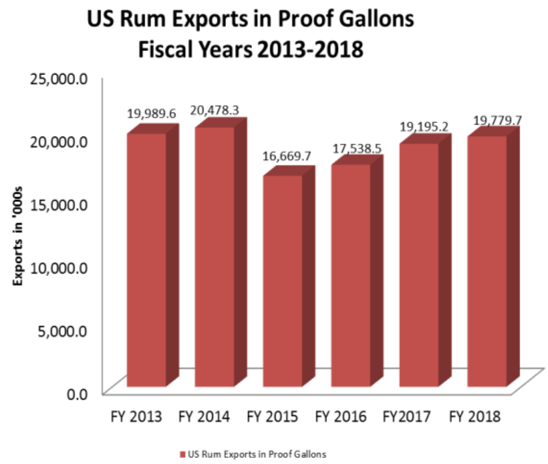
BER estimates that the investment is expected to generate 1,434 direct jobs, at the facility, $70.5 million in labor income, and contribute some $87.8 million to the gross domestic product over the 18-month construction phase. The indirect effect may consist of jobs created at a supplier for the facility. For example, building supplies purchase at local stores or wholesalers. These additional jobs are estimated at 98. Induced effects are the results of increased personal income caused by direct and indirect effects. For example, consumer spending in supermarkets, purchases of goods or soliciting services, and entertainment. Once accounting for the multiplier effects, the total job creation during the construction phase is expected to be about 1,678, with aggregate labor income of $81.9 million and total economic output of $204.0 million.

Under the new refinery operating agreement, Limetree Bay Terminals, LLC will transfer ownership of the refinery to a new subsidiary of ArcLight Captial Partners, Limetree Bay Refinery, LLC. Limetree Bay Refinery will be responsible for paying $30 million to purchase Government-owned lands surrounding the refinery and another $40 million in prepayment of future taxes. The Territory would receive $22.5 million annually, adjusted based on refinery's performance to a maximum of the $70 million and a minimum of $14 million. A ten percent commission if the refinery is sold at a profit, a minimum of $12.7 million. If the refinery fails to restarts or permanently shuts down, Limetree Bay Refinery will decommission and deconstruct the facility at its own expense.

In November 2018 British Petroleum, the multinational oil and gas company headquartered in England reached a definitive tolling agreement with Limetree Bay Refining, LLC, to restart oil refining on the south shore of St. Croix.

Rum Industry

Cruzan VIRIL, Ltd. and Diageo plc distilleries shipped 19.7 million proof gallons of rum, up 3.1 percent from the 19.1 million proof gallons of rum to the U.S. in fiscal year 2018. The Territory received $226.1 million in excise taxes, a growth of 10.3 percent from the $205.0 million collected in fiscal year 2017.



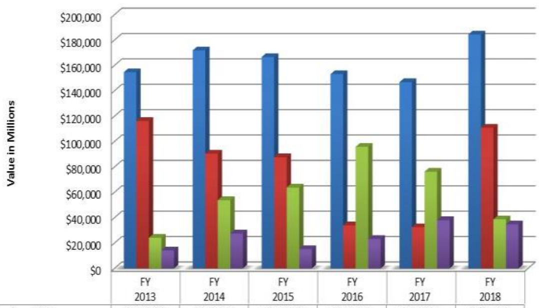
Construction

In fiscal year 2018, jobs in the construction sector continued to show growth due to ongoing disaster-related infrastructure restoration. Construction jobs ending in fiscal year 2018 topped 2,145, a healthy growth of 28.9 percent. Year-to-date 2019 fiscal year November construction jobs averaged 2,520, a 31.6 percent growth over the same period in 2018. The construction sector now accounts for 6 percent of non-agricultural employment. In prior years, the Territory's construction sector only accounted for 4 percent.

The Virgin Islands Housing Finance Authority has contracted with AECOM an APTIM to begin the permanent roofing program and continuation of the STEP services. As of December 2018, the number of home-related construction work orders completed was 6,142. The number of eligible applications was 9,590. Approximately, $115 million combined has been spent on these recovery home initiatives.

The total value of construction permits grew by 25.6 percent from 146.8 million in fiscal year 2017 to $184.4 million in fiscal year 2018. Private residential homes grew to $110.9 million in FY 2018 from $32.5 million in fiscal year 2017, an increase of 6.4 percent. The ongoing settlements of homeowners' insurance claims continue to contribute to the uptick in permit values for private residential homes. According to the Lieutenant Governor's Office, Division of Banking and Insurance the recent Hurricanes Irma and Maria settlements for residential properties totaled $1,364.0 billion. Public building permits value decline from $38.0 million to $34.8 million in FY 2018.

Selected Building Permit Values Fiscal Years 2013-2018



	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Total Building Permit Value	$154,682	$171,874	$166,646	$153,152	$146,841	$184,404
Private Residential Value	$116,231	$90,485	$87,640	$34,006	$32,503	$110,905
Private Non-Residential Permit Value	$24,201	$53,824	$63,743	$95,860	$76,262	$38,697
Public Building Permit Value	$14,250	$27,565	$15,263	$23,286	$38,076	$34,802

For fiscal year 2019, several projects will start or continue. For example, on the island of St. Thomas, the Old and New Tutu roads $1.3 million restoration project is slated to begin in fiscal year 2019. The 2015 Garvee Bond proceeds are funding both the $42.6 million Waterfront phase 1 project and continued enhancement of Governor Melvin H. Evans Highway. The $9.6 million Turpentine Run Bridge Project and the $12.4 million rehabilitation of Main Street are ongoing projects on the island of St. Thomas. The VIGL Operations, LLC., has begun construction activities related to $12 million renovation of the St. Thomas Clinton Phipps racetrack, and $14 million renovations of St. Croix's Randall "Doc" James facility. On the island of St. Croix, phase three of the $34 million Louis Brown 90 villa units and the $20.5 million Paul E. Joseph Stadium has started. Additionally, construction of the $1.1 million retail automotive company AutoZone has commenced on island of St. Thomas. The Port Authority began construction of a $5 million two-level parking garage on St. Thomas and has scheduled the reconstruction of the $2.3 million U.S. Customs Building on the island of St. John.

Trade, Transportation and Utilities

The trade, transportation and public utilities sector averaged 7,241 jobs in fiscal year 2018—down 9.0 percent over the last fiscal year. For the two-month period of fiscal year 2019, the number of jobs averaged 7,353 compared to 6,998 during the same period one year earlier, an increase of 5.1 percent.

Year-to-date September 2018 retail trade employment fell by 13.2 percent to 5,064 from 5,832 jobs. Wholesale trade jobs averaged 687 during the same period for fiscal year 2018. Jobs in transportation, warehouse, and utility grew 4.8 percent from last year, with a twelve-month average of 1,490 jobs.

Financial Activities and Professional, Real Estate Business Services

The financial activities sector continues to experience a decline in jobs. Primarily since the 2017 storms, several USVI Economic Development financial entities have requested a reduction in employment to restructure their operations. For fiscal year 2018, the financial services sector employment decline by 2.4 percent to 2,065 from 2,115. For the first two months of fiscal year 2019 the sector reported 2,096 jobs compared to 2,052 during the same period in fiscal year 2018.

The United States Treasury approved 14 neighborhoods in both districts, which qualify as federal opportunity zones. Qualified Opportunity Zones were created as part of the Tax Cuts and Jobs Act of 2017. The program is designed to encourage investment in communities designated as economically distressed by allowing investors who reinvest the proceeds of capital gains in qualifying properties or businesses located in designated Opportunity Zones to defer and reduce their capital gains taxes. Local Government officials view the program as a compliment to the USVI Economic Development Commission program.

Under the new tax law, U.S. investors who invest in qualified property in an Opportunity Zone, may defer U.S. capital gains tax on the new investment for up to seven years; reduce the amount of those capital gains by as much as 15 percent; and pay zero federal capital gains tax, on any appreciation in value of that new investment.

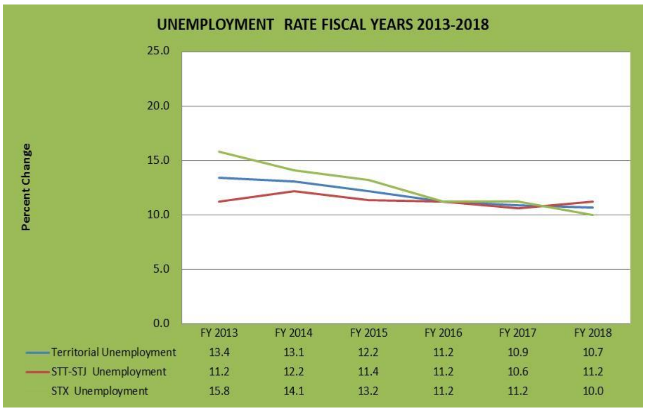
The Treasury Department approved Opportunity Zones for American Samoa, Arizona, California, Colorado, Georgia, Idaho, Kentucky, Michigan, Mississippi, Nebraska, New Jersey, Oklahoma, Puerto Rico, South Carolina, South Dakota, the U.S. Virgin Islands, Vermont and Wisconsin.

The areas for the USVI include Christiansted and all of the western end of St. Croix, as well as most of the southern half of St. Thomas. Qualified Opportunity Zones retain this designation for 10 years.

The business and professional services employment sector averaged 3,275 during fiscal year 2018 compared to 3,258 in fiscal year 2017. Jobs for the first two months of fiscal year 2019 numbered 3,656, an increase of 2.2 percent.

Labor Force Trends

An average of 45,868 persons was employed in civilian jobs in fiscal year 2018— 18,160 on St. Croix and 27,708 in the St. Thomas and St. John district. The Territory-wide decrease is 5.3 percent from the 48,454 persons employed in fiscal year 2017. November year-to-date fiscal year 2019 jobs are 45,615.

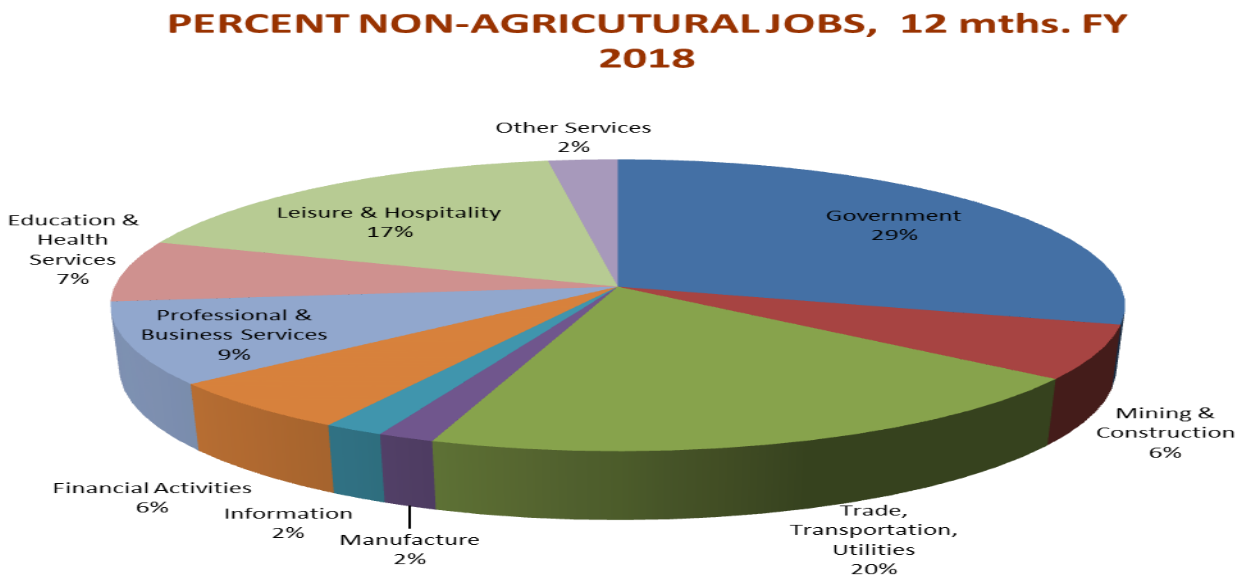


The Territory's 2018 fiscal year unemployment rate was 10.7 percent versus 10.9 percent reported during the fiscal year 2017. The 2018 fiscal year rate for the island of St. Croix was at 10.0 percent from 11.2 percent one year ago. The unemployment rate for the St. Thomas and St. John district for the fiscal year 2018 was 11.2 percent compared to 10.6 percent one year ago.

Public and Private Sector Jobs

Public sector jobs for the past twelve months averaged 10,472, a reduction of 4.0 percent. Territorial government jobs averaged 9,611 compared to 10,051 in 2017. Resignations and retirement caused the loss of local public sector jobs. November fiscal year-to-date 2019 local government employment averaged 9,664 versus the 9,723 reported one year ago. Federal jobs rose by less than one percent from 854 to 861 in the fiscal year 2018. The upward trend in federal jobs continued in the first two months of fiscal year 2019 from 858 to 869, an increase of 1.3 percent.

Private sector jobs account for 70.9 percent of non-agricultural wage and salary jobs during fiscal year 2018. September 2018 fiscal year-to-date showed private employment declined 6.5 percent to 25,494 from 27,277.



FISCAL YEAR ECONOMIC INDICATORS
United States Virgin Islands
2017 & 2018: 1st,2nd, 3rd, 4th Quarter and Full-Year Percent Annual Change

	1st QTR			2nd QTR			3rd QTR			4th QTR			Fiscal Year		
Series	2017	2018	% Annual Change	2017	2018	% Annual Change	2017	2018	% Annual Change	2017	2018	% Annual Change	2017	2018	% Annual Change
Labor Force	**48,254**	**48,657**	**0.8**	**48,634**	**48,634**	**0.0**	**48,663**	**48,178**	**-1.0**	**48,266**	**45,094**	**-6.6**	**48,454**	**45,868**	**-5.3**
Civilian employed	42,957	41,116	-4.3	42,450	42,450	0.0	43,617	43,617	0.0	42,705	41,454	-2.9	43,182	40,910	-5.3
Civilian unemployed	5,297	7,531	42.2	5,183	5,183	0.0	5,044	5,044	0.0	5,561	3,640	-34.5	5,271	4,956	-6.0
Unemployment rate (%)	10.9	15.5	4.6	10.7	10.7	0.0	10.4	10.4	0.0	11.5	8.0	-3.5	10.9	10.7	-0.2
Total Nonfarm	**37,986**	**35,472**	**-6.6**	**38,497**	**35,649**	**-7.4**	**38,634**	**35,954**	**-6.9**	**37,612**	**36,789**	**-2.2**	**38,182**	**35,966**	-5.8
Total Private	**24,967**	**25,213**	**-0.2**	**25,213**	**25,213**	**0.0**	**27,759**	**25,628**	**-7.7**	**26,488**	**26,168**	**-1.2**	**27,277**	**25,494**	-6.5
Production Sectors	**2,165**	**2,482**	**-2.3**	**2,249**	**2,617**	**16.4**	**2,342**	**2,770**	**18.3**	**2,277**	**3,042**	**33.6**	**2,258**	**2,728**	20.8
Natural Resources & Construction	1,550	1,916	23.6	1,642	2,048	24.7	1,750	2,185	24.9	1,716	2,432	41.7	1,664	2,145	28.9
Manufacturing	615	566	-8.0	607	569	-6.3	592	585	-1.2	561	610	8.7	594	583	-1.9
Service Sectors	**35,820**	**32,990**	**-7.9**	**36,249**	**33,033**	**-8.9**	**36,292**	**33,183**	**-8.6**	**35,335**	**33,746**	**-4.5**	**35,924**	**33,238**	-7.5
Trade, Transportation & Utilities	**7,985**	**7,079**	**-11.3**	**8,059**	**7,285**	**-9.6**	**8,066**	**7,333**	**-9.1**	**7,711**	**7,265**	**-5.8**	**7,955**	**7,241**	-9.0
Wholesale Trade	681	693	1.8	698	690	-1.1	708	688	-2.8	716	676	-5.6	701	687	-2.0
Retail Trade	5,922	4,940	-16.6	5,927	5,088	-14.2	5,892	5,127	-13.0	5,588	5,100	-8.7	5,832	5,064	-13.2
Transp., Warehousing, Utilities	1,382	1,446	4.6	1,433	1,507	5.2	1,466	1,518	3.5	1,408	1,489	5.8	1,422	1,490	4.8
Information	**636**	**591**	**-7.1**	**640**	**612**	**-4.4**	**640**	**622**	**-2.8**	**634**	**614**	**-3.2**	**638**	**610**	**-4.4**
Financial Activities	**2,114**	**2,052**	**-2.9**	**2,115**	**2,048**	**-3.2**	**2,113**	**2,070**	**-2.0**	**2,118**	**2,089**	**-1.4**	**2,115**	**2,065**	**-2.4**
Professional & Business Services	**3,287**	**3,114**	**-5.3**	**3,296**	**3,131**	**-5.0**	**3,288**	**3,309**	**0.6**	**3,160**	**3,547**	**12.2**	**3,258**	**3,275**	**0.5**
Education and Health	**2,495**	**2,411**	**-3.4**	**2,488**	**2,437**	**-2.0**	**2,484**	**2,469**	**-0.6**	**2,403**	**2,465**	**2.6**	**2,467**	**2,446**	**-0.9**
Leisure & Hospitality	**7,544**	**6,390**	**-15.3**	**7,895**	**6,165**	**-21.9**	**7,850**	**6,126**	**-22.0**	**7,257**	**6,215**	**-14.4**	**7,637**	**6,224**	**-18.5**
Arts and Entertainment	889	803	-9.7	888	807	-9.1	938	815	-13.1	905	6,215	586.7	905	819	-9.5
Accommodation & Food	6,655	5,587	-16.0	7,007	5,358	-23.5	6,912	5,311	-23.2	6,352	5,363	-15.6	6,732	5,405	-19.7
Accommodation	3,522	2,978	-15.4	3,736	2,744	-26.6	3,686	2,674	-27.5	3,476	2,655	-23.6	3,605	2,763	-23.4
Food Services & Drink	3,134	2,608	-16.8	3,271	2,614	-20.1	3,226	2,637	-18.3	2,876	2,708	-5.8	3,127	2,642	-15.5
Other Services	**973**	**848**	**-12.8**	**919**	**918**	**-0.1**	**975**	**929**	**-4.7**	**929**	**929**	**0.0**	**949**	**906**	**-4.5**
Government	**10,786**	**10,505**	**-2.6**	**10,835**	**10,436**	**-3.7**	**10,875**	**10,325**	**-5.1**	**11,123**	**10,621**	**-4.5**	**10,904**	**10,472**	**-4.0**
Federal	862	863	0.1	851	849	-0.2	851	866	1.8	853	864	1.3	853	861	0.9
Local	9,924	9,642	-2.8	9,984	9,587	-4.0	10,024	9,459	-5.6	10,270	9,757	-5.0	10,051	9,611	-4.4
General fund revenues ($1,000)	**131,205**	**122,635**	**-6.5**	**156,593**	**164,848**	**2.5**	**220,433**	**227,706**	**3.3**	**152,361**	**199,250**	**30.8**	**660,592**	**714,439**	**8.2**
Individual	63,086	66,087	4.8	82,031	95,447	16.4	124,944	138,739	11.0	73,380	85,688	16.8	343,441	385,961	12.4
Corporate	10,370	11,328	9.2	5,796	10,129	74.8	23,652	20,214	-14.5	6,435	11,506	78.8	46,253	53,177	15.0
Real Property	6,761	5,788	-14.4	4,461	3,614	-19.0	12,939	3,265	-74.8	26,768	32,321	20.7	50,929	44,988	-11.7
Trade and Excise	6,694	7,852	17.3	6,401	10,692	67.0	6,970	10,078	44.6	5,735	11,169	94.8	25,800	39,791	54.2
Gross Receipts	40,332	28,568	-29.2	47,268	40,886	-13.5	42,236	50,614	19.8	34,497	54,576	58.2	164,333	174,644	6.3
Hotel Room	3,962	3,012	-24.0	10,636	4,080	-61.6	9,692	4,796	-50.5	5,546	3,990	-28.1	29,836	15,878	-46.8
Visitor Arrivals	**650,361**	**287,324**	**-55.8**	**801,142**	**511,843**	**-36.1**	**531,267**	**393,016**	**-26.0**	**334,317**	**369,810**	**10.6**	**2,317,087**	**1,561,993**	**-32.6**
Air	184,727	50,022	-72.9	238,975	98,897	-58.6	214,080	122,332	-42.9	133,735	114,708	-14.2	771,517	385,959	-50.0
Cruise	465,634	237,302	-49.0	562,167	412,946	-26.5	317,187	270,684	-14.7	200,582	255,102	27.2	1,545,570	1,176,034	-23.9

Note: General Fund Revenues: Real Property, Gross Receipts, Trade and Excise will differ from USVI Department of Finance September 2017- 2018 final fiscal year financial statements. This is due to statutory appropriations obligated by these categories.