

FALL 2020

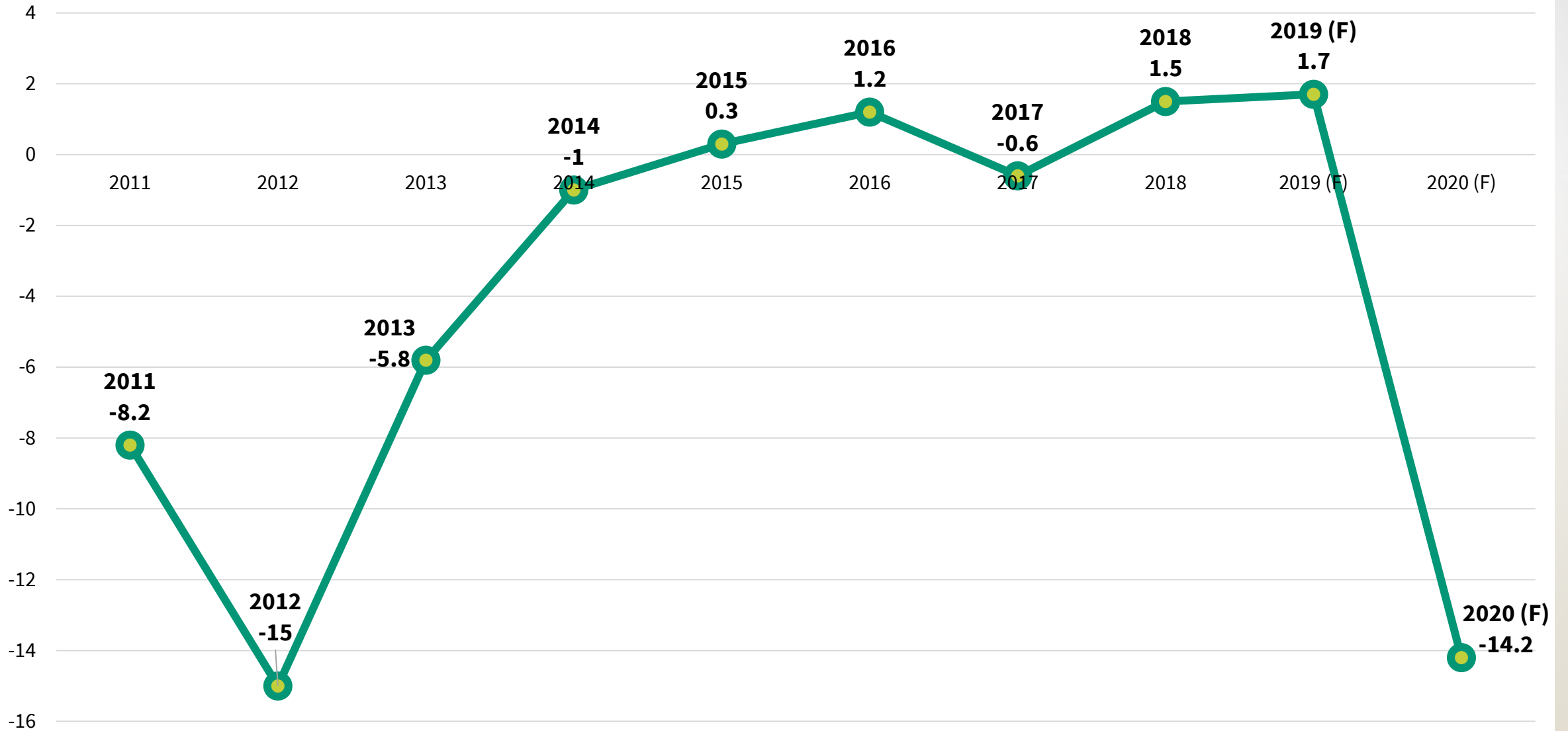
REVENUE ESTIMATING CONFERENCE

DECEMBER 2, 2020

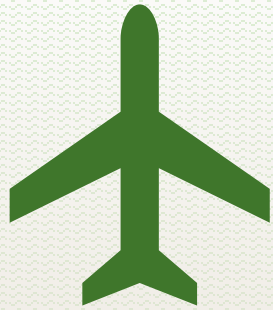
OFFICE OF MANAGEMENT & BUDGET
DIVISION OF ECONOMIC RESEARCH



GDP\GTP PERCENTAGE RATE FROM 2011 TO 2020

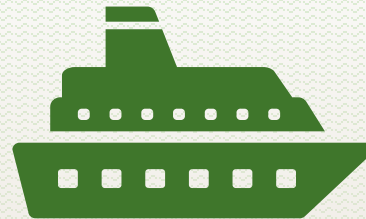


U.S. VIRGIN ISLANDS VISITOR ARRIVALS



Air Arrivals

The USVI Visitors who arrive to the USVI by Airline



Cruise Arrivals

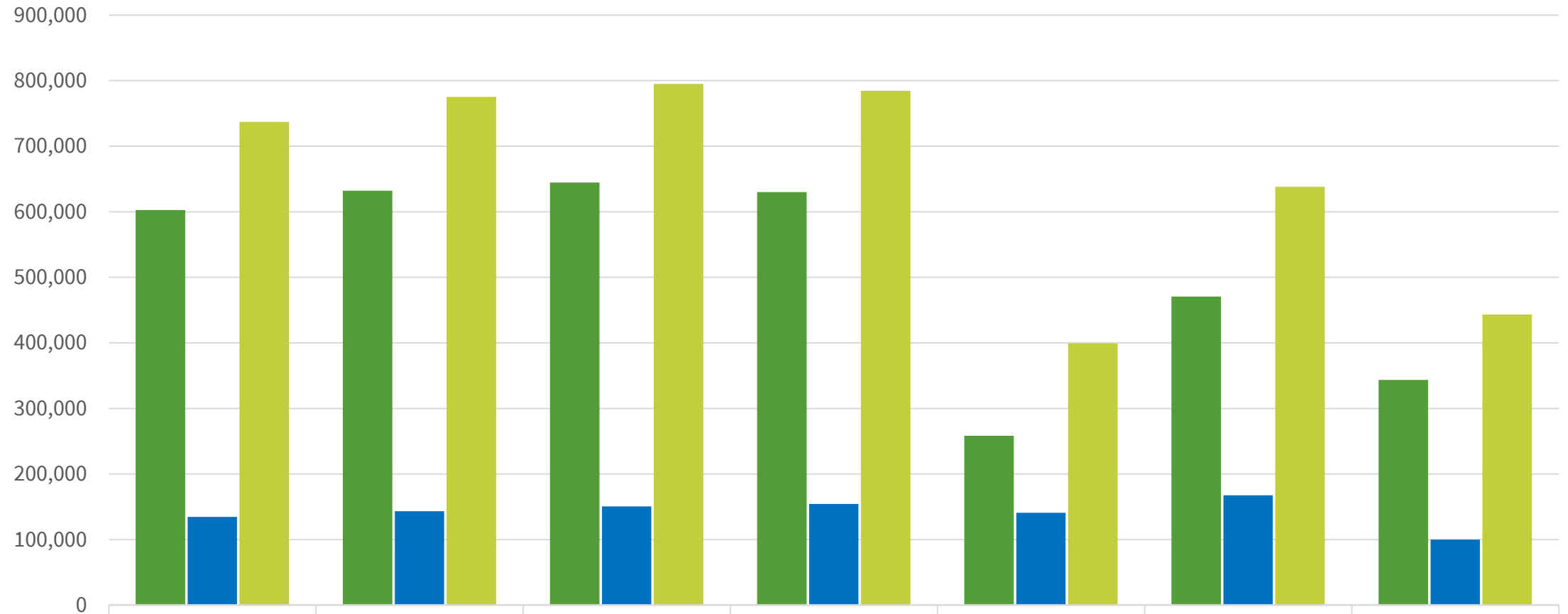
The USVI Visitors who arrive to the USVI by Cruise Ship



Total Visitors

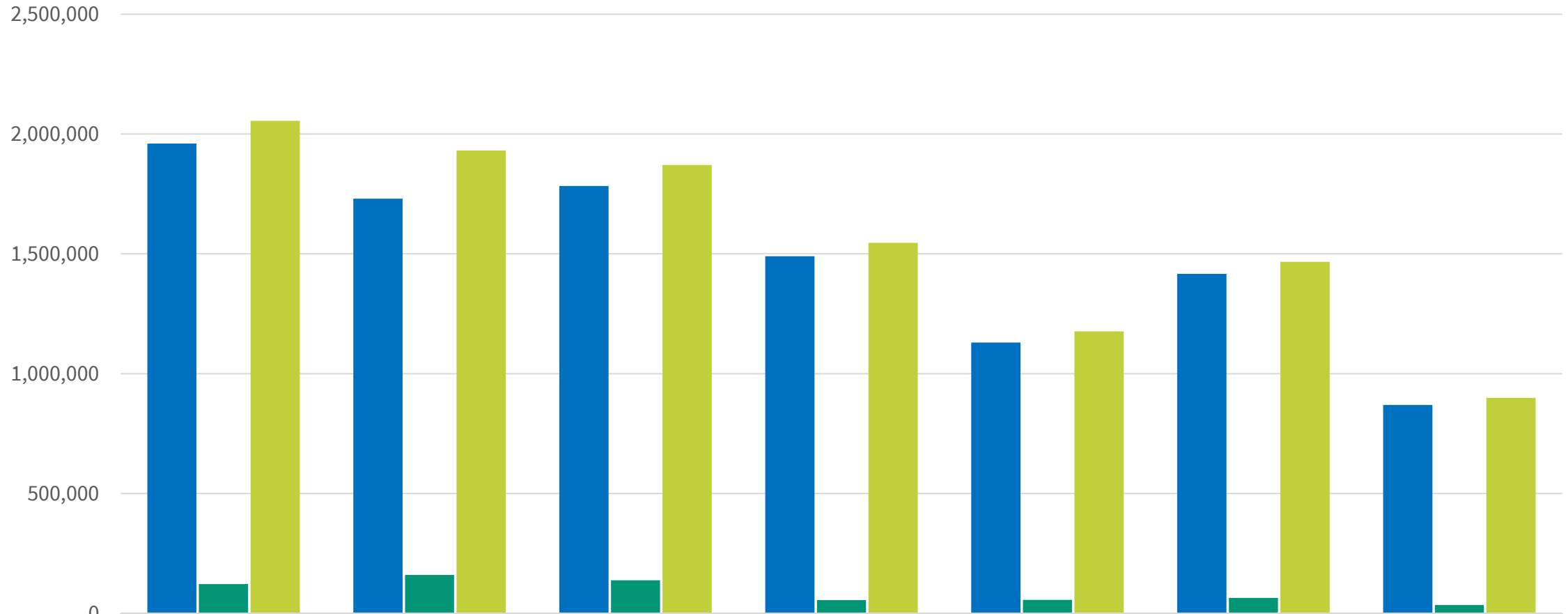
Total Visitors who arrive to the USVI by both Airline and Cruise Ship

AIR ARRIVALS BY DISTRICT FISCAL YEARS 2014-2020



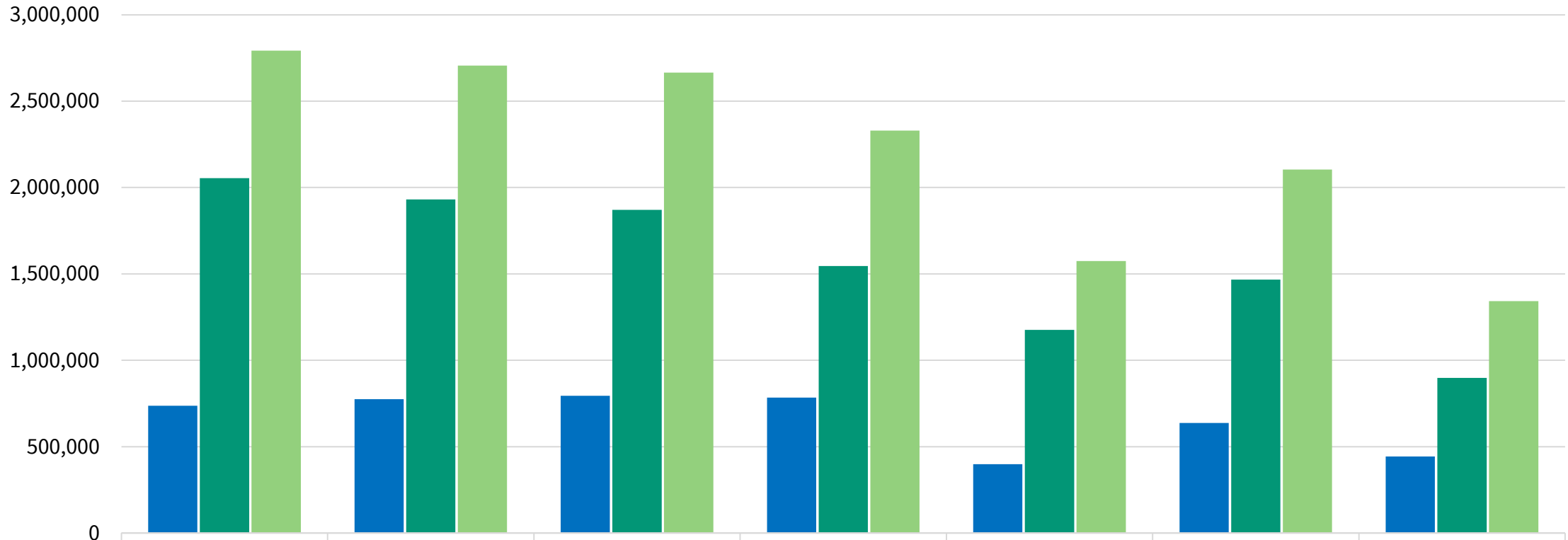
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
■ Air-STT-STJ District	602,701	632,016	644,562	630,179	258,288	470,519	343,517
■ Air-STX District	134,435	143,155	150,373	154,377	140,929	167,357	99,892
■ Total Territory-Wide	737,136	775,171	794,935	784,556	399,217	637,876	443,409

CRUISE ARRIVALS BY DISTRICT FISCAL YEARS 2014-2020



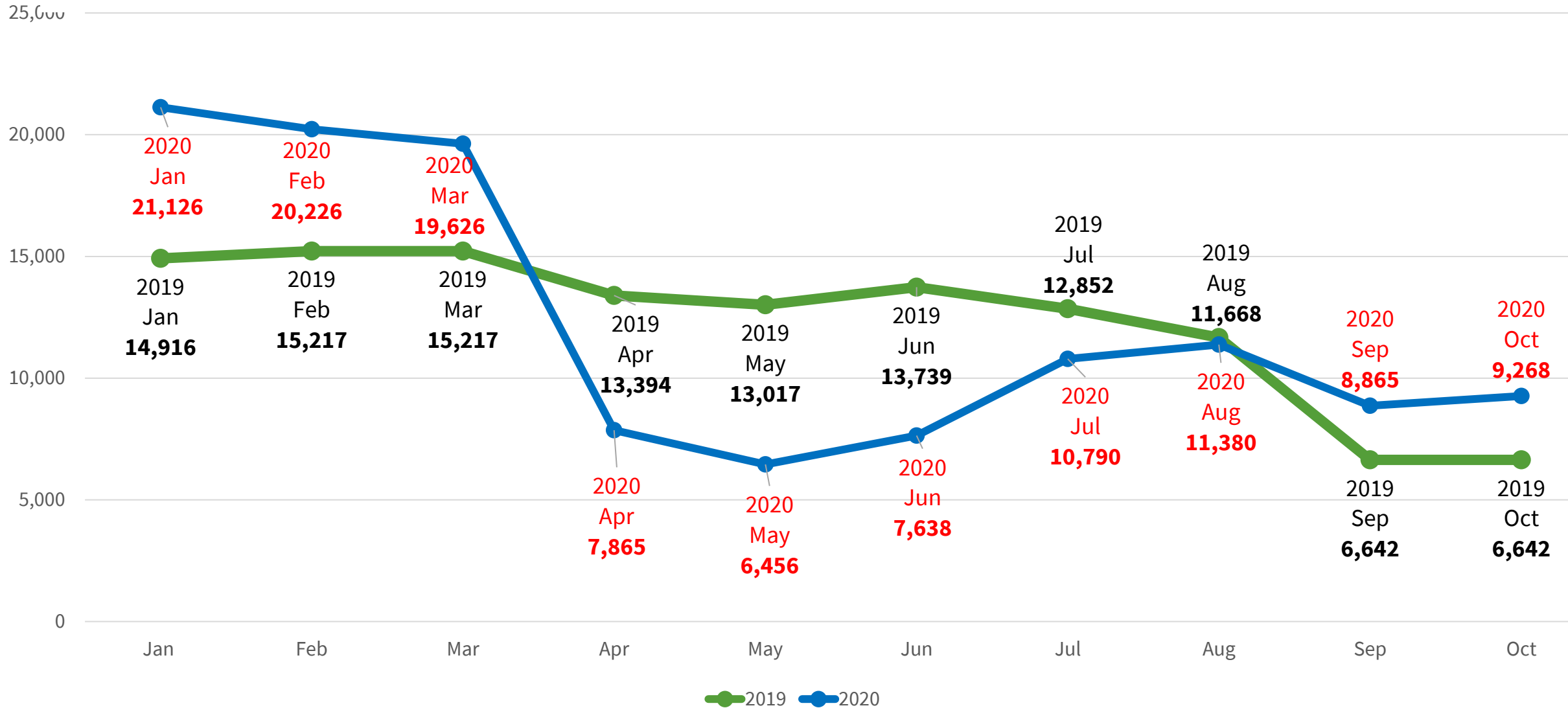
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
■ Cruise-STT-STJ District	1,960,303	1,729,919	1,783,577	1,490,247	1,129,843	1,416,099	869,467
■ Cruise-STX District	122,001	160,256	138,362	55,323	56,345	64,833	34,450
■ Total Territory-Wide	2,054,625	1,930,866	1,870,868	1,545,570	1,176,034	1,466,670	898,820

TOTAL VISITOR ARRIVALS FISCAL YEARS 2014-2020



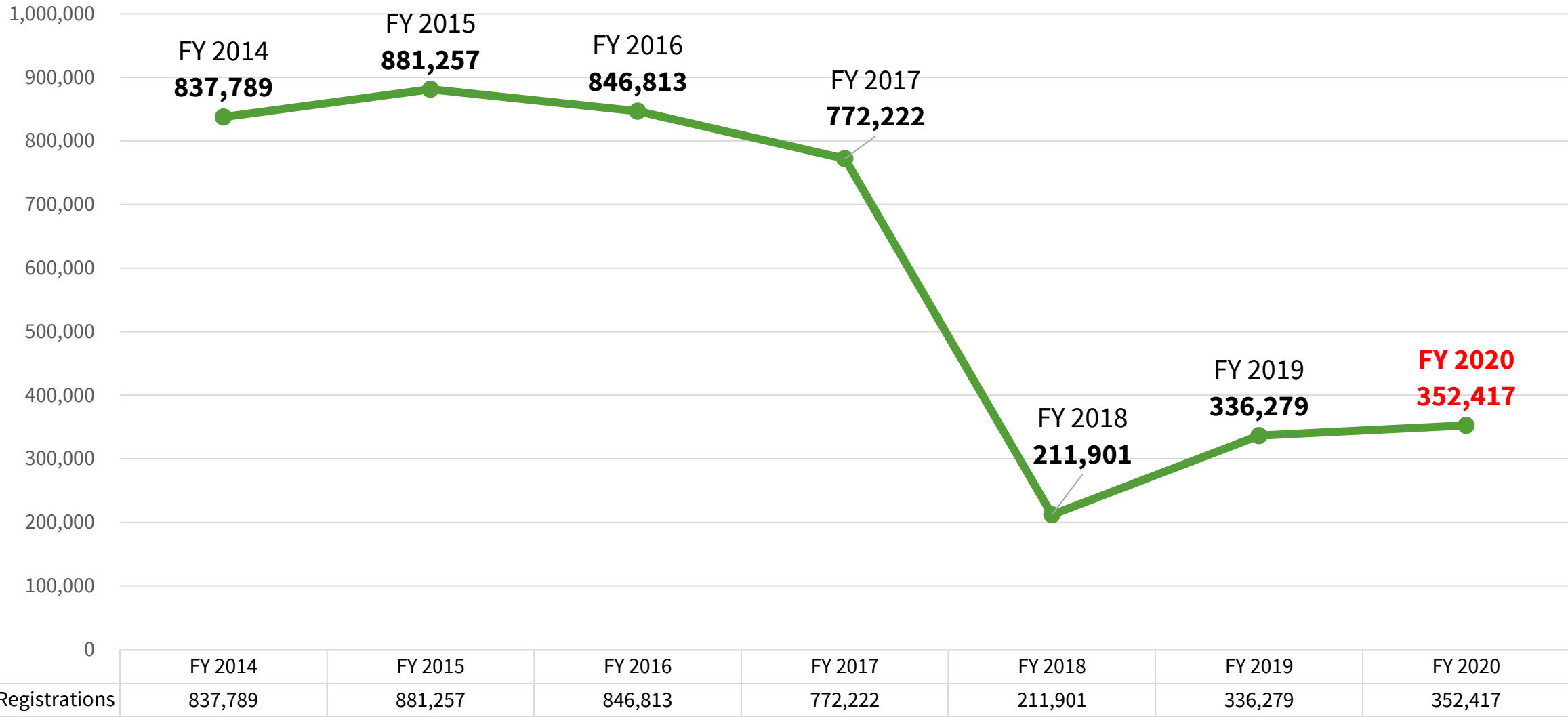
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
■ Air	737,136	775,171	794,935	784,556	399,217	637,876	443,409
■ Cruise	2,054,625	1,930,866	1,870,868	1,545,570	1,176,034	1,466,670	898,820
■ Total Territory-Wide	2,791,761	2,706,037	2,665,803	2,330,126	1,575,251	2,104,546	1,342,229

MAJOR CARRIER DIRECT FLIGHTS CALENDAR OCT 2019- 2020 YTD



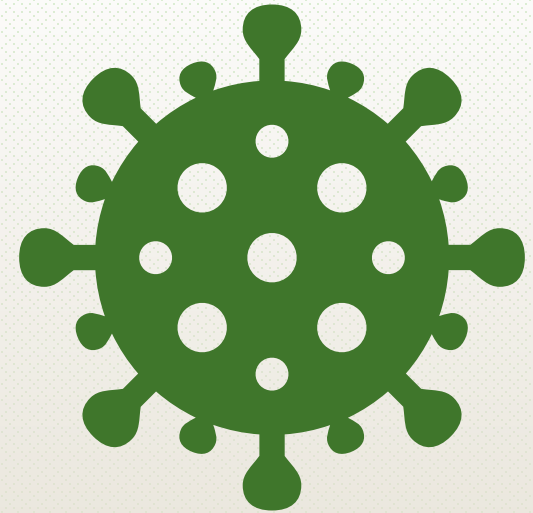
Source: VIPA
 Compiled by: DER-OMB

GUEST REGISTRATIONS FISCAL YEARS 2014- 2020



COVID-19 IMPACT: TOURISM ARRIVALS AND EXPENDITURES

- Prior to COVID-19, the USVI could have reasonably received an average **470,814** (quarter IV) in Cruise Passenger Arrivals.

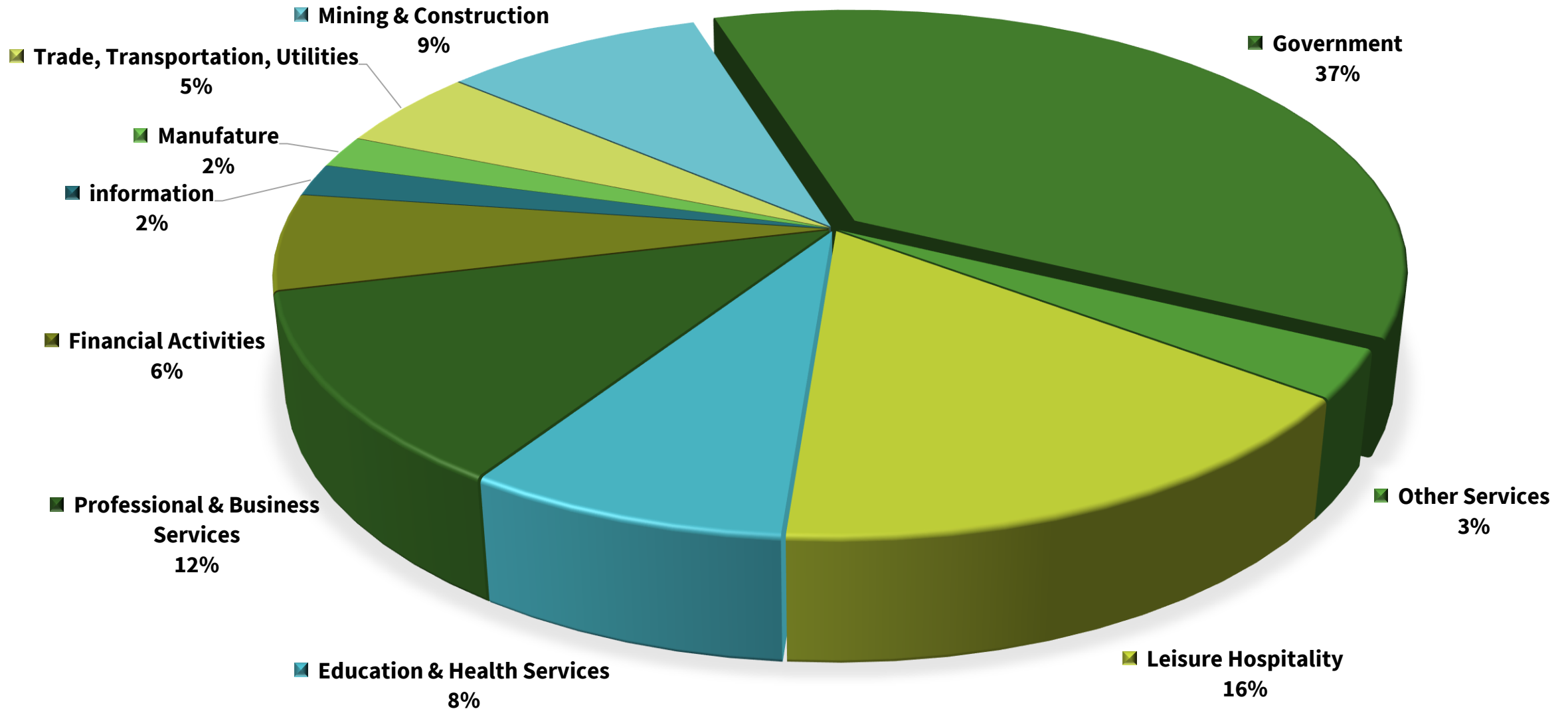


COVID-19 IMPACT: TOURISM ARRIVALS AND EXPENDITURES

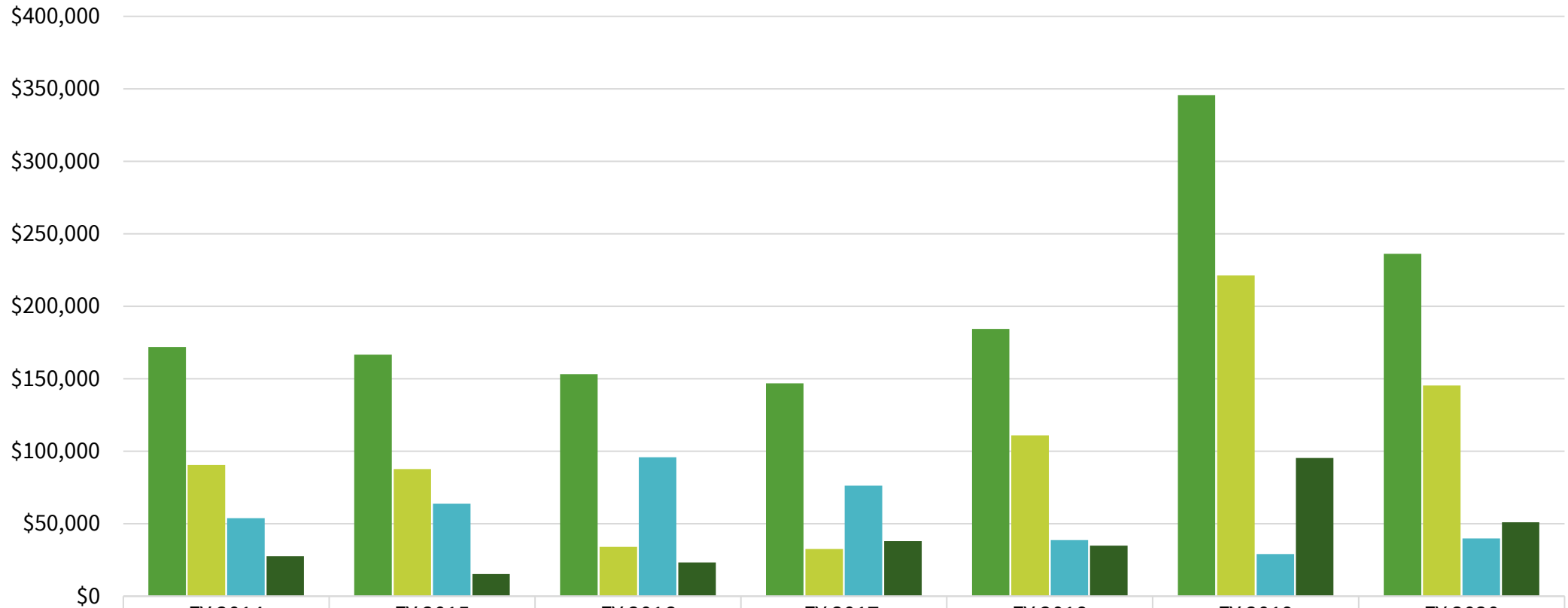


- The projected direct economic loss to cruise passenger arrivals for the 4th quarter calendar year is **\$118,174,314**.
- For the fiscal year 2020 Hotel Room Revenues are down approximately **10.5 percent**.
- Airbnb room tax collections for FY 2020 are **\$2,372,387** a decline of **8.1 percent** from FY 2019.
- Annual Tourism Expenditures average **\$1.2 Billion** annually may fall by _____ percent.

PERCENT OF NON-AGRICULTURAL JOBS, FY 2020

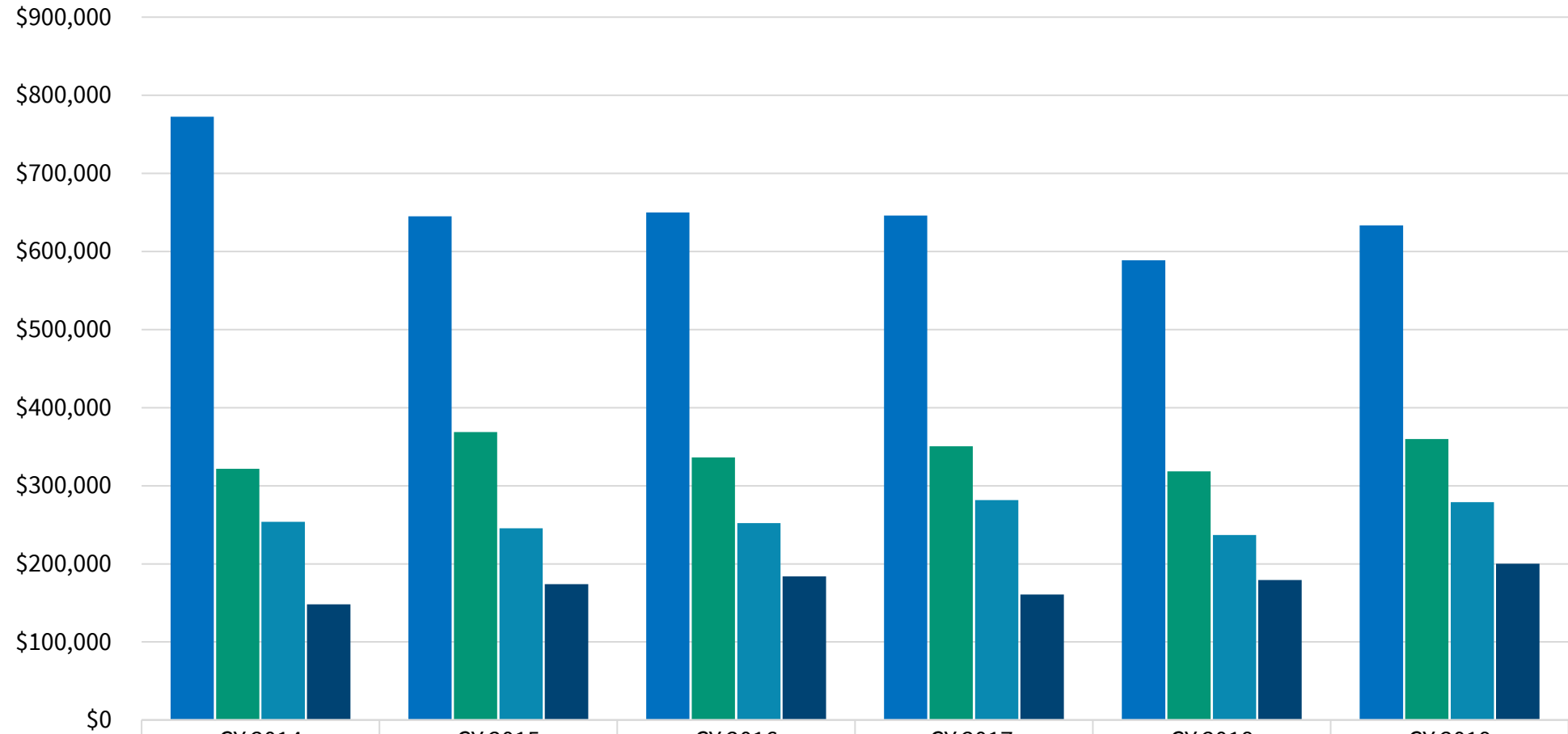


BUILDING PERMITS BY VALUE(\$) FISCAL YEARS 2014- 2020



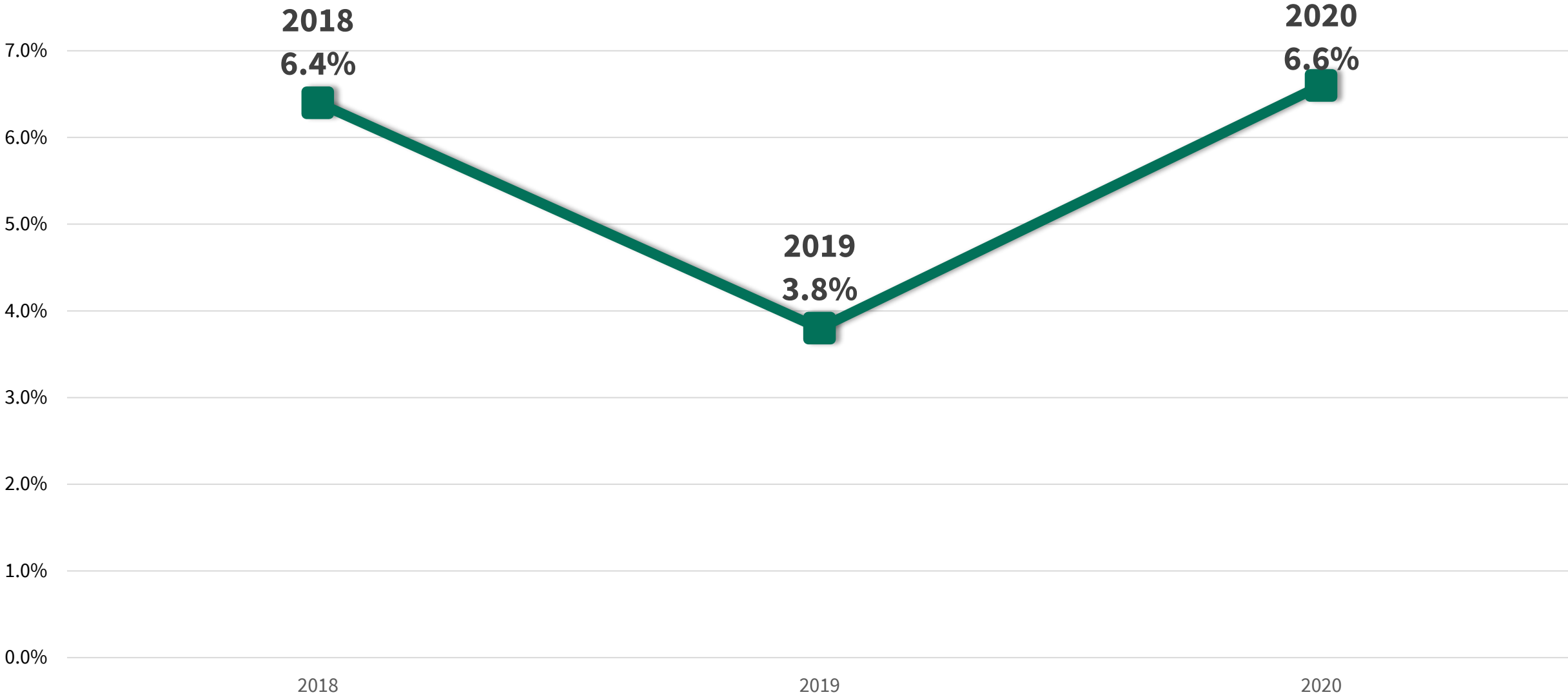
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
■ Total Building Permit Value	\$171,874	\$166,646	\$153,152	\$146,841	\$184,404	\$345,667	\$236,156
■ Private Residential Value	\$90,485	\$87,640	\$34,006	\$32,503	\$110,905	\$221,257	\$145,372
■ Private Non-Residential Permit Value	\$53,824	\$63,743	\$95,860	\$76,262	\$38,697	\$29,021	\$39,819
■ Public Building Permit Value	\$27,565	\$15,263	\$23,286	\$38,076	\$34,802	\$95,389	\$50,965

REAL ESTATE (\$)VALUE CALENDAR YEARS 2014- 2019



	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019
■ STT-STJ District Average Home Sales Price	\$772,770	\$644,945	\$650,076	\$646,118	\$588,727	\$633,347
■ STX District Average Home Sales Price	\$321,910	\$368,789	\$336,215	\$350,495	\$318,495	\$359,863
■ STT-STJ District Average Condominium Sales Price	\$253,705	\$245,557	\$252,291	\$281,708	\$237,057	\$279,159
■ STX District Average Condominium Sales Price	\$148,059	\$174,096	\$183,861	\$160,923	\$179,265	\$200,290

USVI CONSUMER PRICE INDEX OCTOBER 2018-2020



USVI ECONOMIC OUTLOOK 2020-2021



UNCERTAINTIES

GVI Pension funding (GERS)
and LBT refinery process
(start date unknown).



DIVERSITY & RESILIENCY

Studies and funding for
planned framework for
diversifying economic sectors.



RECOMMENDED OUTLOOK

Development of economic
policies and enabling
legislation.

**ANY
QUESTIONS?**



THANK YOU

Division of Economic Research
OFFICE OF MANAGEMENT & BUDGET

