

**United States Virgin Islands
Economic Conditions
Bureau of Economic Research**

January 2013

Economic Overview

Economic Highlights

Government revenues were mixed for Fiscal Year 2012. Individual, corporate, trade and excise were down 6.0 percent, 14.4 percent, and 8.3 percent, respectively. While gross-receipts were up by 3.5 percent and the hotel room tax was up 28.3 percent.

There was employment growth in trade, professional and business, accommodation and food sectors.

The value of refined petroleum exports reached \$4.6 billion for the four fiscal quarters.

Employment slipped by 2.6 percent in Fiscal Year 2012.

The civilian employment averaged 45,242 for the four-quarters of the year.

The Territory's unemployment rate is 10.6 percent. The rate for St. Thomas/ St. John is 9.2 percent and 12.3 percent for St. Croix for Fiscal Year 2012.

A total of 2,677,952 visitors came to the Territory in the twelve-months of the fiscal year—742,155 air visitors and 1,935,797 cruise passengers.

Economic indicators worsened as Fiscal Year 2012 came to an end, reflecting weak recovery in the U.S. and global economies combined with the closing of the HOVENSA oil refinery in 2012. The downturn in the global economy and the refinery closure caused a downshift to be in effect in the job market, as overall civilian employment slipped by an estimated 2.6 percent in Fiscal Year 2012. The unemployment rate continues to increase in the U.S. Virgin Islands, not only due to HOVENSA direct job losses, but also from the indirect impact on business firms associated with the refinery which have either closed or laid off employees, as well as, seasonal factors. The decline in jobs has moved the Territory's unemployment rate to 10.6 percent in Fiscal Year 2012, from 8.8 percent in Fiscal Year 2011. The current Virgin Islands local area unemployment rate is 13.2 percent.

The unemployment rate is expected to continue to rise as sectors such as manufacturing, goods and services industries, and construction continue to post job losses. There has been moderate employment growth in sectors such as trade, professional and business, accommodation and food services improved during Fiscal Year 2012. Initial claims for unemployment benefits, a leading indicator of future labor market conditions, and averaged 451 last September, still elevated above the 212 average in 2007 before economic crisis emerged. Initial unemployment claims rose to 922 in May 2012 and declined to 185 in December. Despite headwinds from the Territory's unraveling fiscal, financial and economic crisis, a number of initiatives were implemented by the government to meet its fiscal challenges. Measures included a 0.5 percent increase in the gross receipts tax and a 10 percent increase in the hotel room rate, limited hiring, capital projects, aggressive collection of delinquent property and gross receipts taxes owed, and leveraging federal funds for local hiring.

In Fiscal Year 2012, overall government revenues were mixed. Individual, corporate, trade and excise were down 6.0 percent, 14.4 percent and 8.3 percent, respectively. Aggressive collection efforts and attractive discount incentives on property taxes increased property tax collections by 12.8 percent in Fiscal Year 2012 over Fiscal Year 2011. Gross receipts tax revenues increased by 3.5 percent, the

fiscal year gain in gross receipts tax revenues is partly due to the rate increase from 4.5 percent to 5 percent beginning in March of 2012. The hotel room tax rate increase occurred in January 2012, the tax rate increased from 8 percent to 10 percent, hotel room tax revenues grew by 28.3 percent.

Summary of the 2013 Economic Outlook

The impact of HOVENSA and weak growth in the global economy will continue to impact the local economy in 2013, and it will take well-timed and executed policies and initiatives to keep the fragile Virgin Islands economy on course, as business closures, the absence of new capital projects and higher unemployment present a major risks heading into 2013.

Turning to policies and initiatives, the Governor submitted to the VI Legislature in August 2012 and approved in November 2012, two borrowing bills totaling \$123.3 million authorizing the government to issue bonds, for capital projects, energy saving initiatives, and the purchase of a new mobile fleet for the Police Department. Capital projects to be funded included \$35 million to design and build a new stadium and indoor recreational center on St. Croix, \$10 million for upgrades for track and field facilities at all four public high schools, \$8 million for general improvements at the Schneider Regional and Gov. Juan F. Luis hospital, and \$5 million in road work and enhancements.

Since the announcement of HOVENSA's closure of refinery operations, government has taken strategic steps to not only reemploy laid-off refinery workers, but the Virgin Islands Department of Labor successfully received competitive federal grants to assist the Territory's economy in the post HOVENSA closing recovery. The funding includes \$7.8 million in federal funding through a National Emergency Grant awarded to the VI Department of Labor. These grants generally provide resources to state and local workforce investment boards to quickly reemploy laid-off workers by offering training to increase occupational skills.

The funding provided training -related services to more than 1,235 workers affected by the closure of HOVENSA and local subcontractors associated with the oil refinery.

The U.S. Department of Commerce, Economic Development Administration (USED) awarded the government \$3.4 million in economic development funds to assist in the post HOVENSA closing recovery. The Virgin Islands Economic Development Authority was awarded \$3 million to establish a disaster revolving loan fund and a small business incubator to assist small and emerging entrepreneurs in food and agri-business, tourism, e-commerce and information technology. Further, the Bureau of Economic Research was awarded \$440K to conduct studies on the Virgin Islands economic, social and financial strengths to attract and grow new industries.

Additionally, the Bureau of Economic Research received approval for the 2012 Comprehensive Economic Development Strategy (CEDS) Update Plan to the USED. The CEDS Plan provides a policy framework for the socio-economic development of the Territory. The CEDS Plan is a statement of objectives for the U.S. Virgin Islands as a whole and for individual sectors of the economy. It sets priorities of socio-economic policy directives, and proposes a program of measures and methods for the achievement of sustainable economic development objectives.

Despite the substantial loss of HOVENSA oil refinery, the manufacturing sector is supported by increasing output from the rum industry. In December 2012, Diageo USVI Inc. commenced production of Captain Morgan branded rum. The Diageo distillery has the capacity to produce 20 million proof gallons annually. Beam, Inc. produces nearly 8 million proof gallons of rum

per year and has expanded its Cruzan brand by introducing new flavors and rum concepts to capitalize on the growth trend in dark and aged rums, and to accommodate shifts in consumer tastes. Rum exports are projected to increase in order to satisfy the growing demand for the two rum brands.

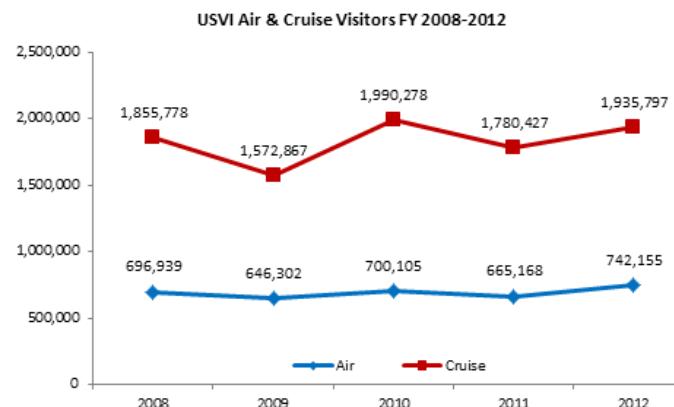
A rebound of the tourism sector was anticipated for the winter season 2012-2013, stemming from a return of major carriers and charter flights. In October 2012, Bravo Tours, a Danish charter company that partnered with the Department of Tourism, began weekly arrivals of Danish visitors to the island of St. Croix. In 2011, Danish visitors staying in visitor accommodation establishments topped 15,393. JetBlue Airlines will offer five weekly departures to New Englanders from Boston Logan International Airport to Cyril E. King Airport. Additionally, cruise ship calls returned to St. Croix beginning in October 2012. Some 35 cruise ship calls were scheduled for St. Croix for the October 2012–February 2013 season, bringing an estimated 83,763 passengers and 30,486 crew members to the island. Cruise ship calls continue during the summer for St. Croix.

Industry Sector Activity and Labor Market Conditions

Tourism Industry

The number of visitors to the Territory increased less than one percent for the twelve months of Fiscal Year 2012 to 2,677,952 from 2,655,443 for the same period last fiscal year. Air arrivals grew by an impressive 11.6 percent, while cruise passenger arrivals declined by 2.7 percent due to fewer cruise ship calls to the Territory. Despite a decline in cruise passenger arrivals, there were 742,155 air visitors during Fiscal Year 2012, compared to 665,165 in the last fiscal year. There were 1,935,797 cruise passengers in Fiscal Year 2012, compared to 1,990,278 the year before.

Overall, air visitor arrivals continued to perform well since October 2011. Both creative marketing and promotional efforts by the Department of Tourism offering air fare and hotel packages were successful in bringing additional air arrival visitors to the Territory. Up and coming planned promotional initiatives and events will continue to draw more visitors. These include Cultural, Carnival, Festivals, Rolex Regatta, Taste of St. Croix, and other showcase events.



As mentioned earlier, cruise calls to St. Croix are expected to bring 83,763 passengers during upcoming 2012-2013 winter season, including some first time stops to island of St. Croix. These ships include larger-size ships such as Royal Caribbean's *Jewel of the Seas*, *Brilliance of the Seas*, *Vision of the Seas*, *Enchantment of the Seas*, and Celebrity Cruise Line's *Eclipse*.

Manufacture Industry

Until the HOVENSA refinery closure, the overall manufacturing industry contributed 21 percent of total Territorial GDP. The manufacturing sector's strong growth in petroleum product exports in recent years translated into a huge contribution to the Territory's economic growth. However, the drop in exports from this sector, primarily refined petroleum products, is having an impact on the value of the Territory's exports and the annual estimate of Territorial GDP.

While, the manufacturing sector accounts for only 5 percent of total employment, the economic loss in the income of these high-paying jobs is

significant. Overall, there was an average of 1,727 manufacturing jobs in Fiscal Year 2012, versus the 2,063 reported in Fiscal Year 2011, a loss of a devastating 16.3 percent in one fiscal year period.

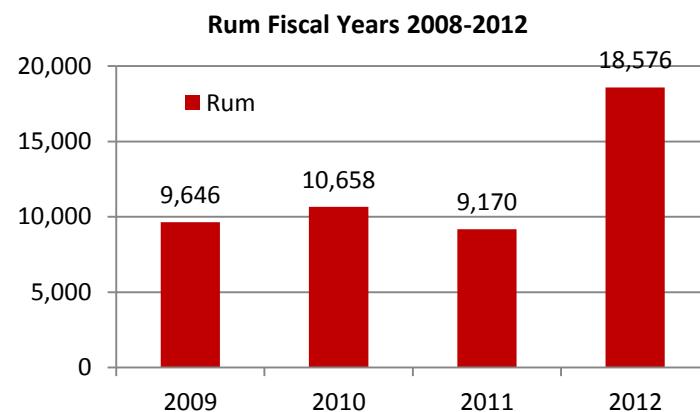
Oil Refinery Industry

The substantial loss of manufacturing jobs is a result of HOVENSA's official shutdown of oil refinery operations in 2012. HOVENSA, L.L.C., a joint venture between the Hess Corporation and Petróleos de Venezuela, S.A. (PDVSA) cited an overall loss of \$1.3 billion during Calendar Years 2008-2011, despite efforts to reduce capacity and improve efficiency to boost profitability. The company employed over 2,000 local workers, including both employees and subcontractors. Currently, as negotiations continue regarding the sale of the refinery, HOVENSA proposed to employ approximately 100 employees to operate the facility as an oil storage terminal.

Oil refining once dominated the Territory's manufacturing sector. The refinery processed crude oil from all parts of the world, although the majority of its crude oil was supplied from Venezuela. The facility was one of the largest and modern oil refineries in the Americas, with crude oil being processed at the height of 495,000 barrels per day (BPD). The refinery operated a Fluid Catalytic Cracking (FCC) unit capable of producing 175,000 BPD of gasoline.

In March 2012, the Governor announced the interim agreement with HOVENSA that guaranteed the V.I. Water and Power Authority would obtain fuel supplies at a discounted rate through the end of 2012. In August 2012, the Governor publicly announced the government will not accept HOVENSA's proposal to convert the refinery into an oil storage facility. HOVENSA recently announced it will provide fuel supplies to the Territory while continuing negotiations with the government regarding the future of the refinery on the island of St. Croix.

Refined petroleum products exported to the U. S. and other countries last year included gasoline, kerosene, jet fuel, distillate fuel oils, residual fuels and lubricants. Roughly \$4.6 billion of refined petroleum products was exported in Fiscal Year 2012 - a 63.8 percent decline from the previous fiscal year. The value of refined petroleum exports is expected to continue but at a lower level, as the current facility operates only as a storage terminal during the negotiations.



Rum Industry

Rum production is transitioning into becoming the manufacturing sector's largest employer and strongest economic performer in the Territory. The rum industry consists of two major global spirits corporations: Beam, Inc. and Diageo plc.

Beam, Inc. is a leading premium spirits company that sells branded distilled spirits in major global markets, manufactures Cruzan and Old St. Croix brand rum as well as bulk shipments for other labels. Cruzan Rum is the fifth-leading premium brand in the United States.

Diageo plc, the world's leading premier spirits, beer and wine company, initiated plans for the construction and operation of a high-capacity distillery on St. Croix. The distillery began production in 2011, and began in 2012 supplying the rum used to develop all Captain Morgan branded products for the United States market.

Rum produced in the U.S. Virgin Islands is exported to the U.S. primarily in bulk, and sold to local and regional bottlers for resale under a variety of private label and regional brand names. The rum industry has exhibited robust growth. Shipments for Fiscal Year 2012 doubled to 18,576,109 proof gallons compared to 9,170,443 proof gallons for Fiscal Year 2011, with Diageo plc producing slightly more than half of all bulk rum sales. As a result of the increased growth, government matching fund revenues increased for Fiscal Year 2012 compared to the prior year.

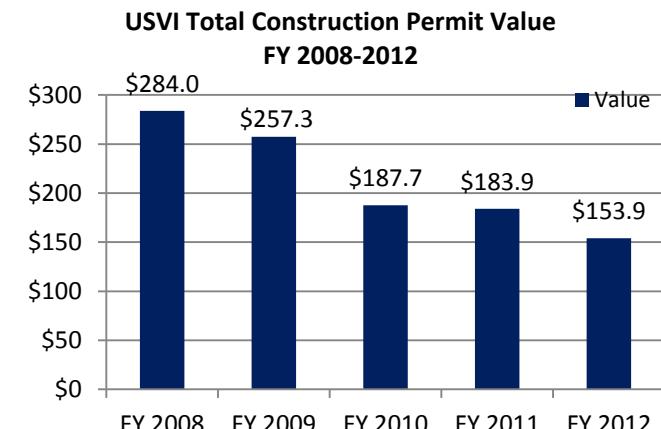
For Fiscal Year 2012, the government received approximately \$193.2 million in rum excise taxes from the federal government, which imposes and collects federal excise taxes on rum produced in the Virgin Islands and exported to the United States. In January 2013, the U.S. Congress passed and the President signed the American Taxpayer Relief Act of 2012. The act not only extended the expiring federal Alternative Minimum Tax and other taxes, but included language extending the Virgin Islands rum cover over from \$10.50 to \$13.25 for the next two years.

The outlook for the rum industry is for continued growth. Beam, Inc. is projecting Cruzan annual rum shipments of approximately 11.3 million proof gallons of rum in Fiscal Year 2013, while Diageo plc is projecting 9.1 million proof gallons for the same period. Moreover, the agreements made for marketing and promotion will assist the Territory in being more competitive in this industry and create employment opportunities.

Watch Industry

Manufactured watch exports continue to decline due to a significant decrease in global sales and high production costs. Despite local and U.S. trade incentives, the watch industry continues to struggle from industry restructuring along with high unit costs and increased global competition. The local watch industry is currently comprised of one company. Approximately 47,200 watches

were exported in Fiscal Year 2012, down from 53,196 shipped during the previous fiscal year.



Natural Resources & Construction

Employment in the natural resources and construction sector remained weak and declined further during Fiscal Year 2012. Natural resources and construction jobs declined 2.4 percent in the fourth quarter and by 2.5 percent for Fiscal Year 2012. The number of construction sector jobs averaged 2,044 for the twelve months of Fiscal Year 2011 compared to 1,992 for the corresponding period in Fiscal Year 2012.

The value of total construction permits, a leading indicator of current capital investment projects and future economic activity, declined by about 13.0 percent in Fiscal Year 2012 from \$183.9 million to \$153.9 million as construction activity declined in the Territory. Despite the decline, construction projects on the drawing board should strengthen the construction industry.

Foremost among new construction projects is the amount of capital investment being installed throughout the Territory to improve and expand on the broadband capabilities to improve access, pricing and generate new business opportunities. The Virgin Islands Next Generation Network has awarded approximately \$23 million in additional construction contracts to build public computer and training centers along with trenching for the installation of conduit pipes used for fiber-optic

cable to run through. Capital investment projects include formally opened \$13 million 18,000 square feet University of the Virgin Islands Research and Technology Park multiuse campus for 20 strategic partners and tenants, Innovative Companies completion of its \$75 million investment, Other capital investment projects include the Virgin Islands Water and Power Authority underground projects in both Charlotte Amalie and Christiansted along with the Christiansted Boardwalk project. Further, the Virgin Islands Port Authority and West Indian Company port expansion projects are targeted to accommodate larger cruise passenger and cargo ships.

There are other capital investment projects that will continue to drive construction activity in Fiscal Year 2013 and future fiscal years. These projects include the \$19 million Wyndham vacation club renovation, the \$26 million Sugar Estate Senior Housing Development, the \$20 million Whispering Hills housing development, the \$5 million Main Street Enhancement Project, the \$800K 1st phase Raphune Hill Road widening project, the \$14 million Walgreens Building, and the second phase of the \$15.3 million Louis Brown Villas housing development.

Leisure and Hospitality

The leisure and hospitality sector showed modest growth in this fiscal year. For Fiscal Year 2012, the number of jobs averaged 7,441, a year-on-year increase of 3.3 percent. The job growth is expected to continue with prospects for seasonal employment in the winter season of 2013-2014.

Trade, Transportation and Utilities

The trade, transportation and public utilities sector also showed modest employment growth, averaging 8,543 positions in Fiscal Year 2012, up 4.4 percent over the last fiscal year.

The trade sector plays a significant role in the Virgin Islands' economy, contributing over \$1 billion in sales or about 40 percent of sales annually and 19 percent of jobs in the economy. Retail trade, particularly, supports the trade sector. Retail activity accounts for 10 percent and wholesale constitutes approximately 2 percent of Territorial Gross Domestic Product or GDP.

Retail trade jobs, which represent 90 percent of the trade sector's total employment, increased 4.0 percent in Fiscal Year 2012 averaging 6,283 positions. Wholesale trade jobs averaged 678, down by 4.8 percent from the last fiscal year. Jobs in transportation, warehouse and utility grew by 4.4 percent to a twelve-month average of 1,582 jobs.

Financial Activities, Professional and Business Services

The Financial Services sector holds a 6 percent share of total employment, averaging 2,365 for Fiscal Year 2012, a slight increase from 2,356 in the corresponding period for Fiscal Year 2011.

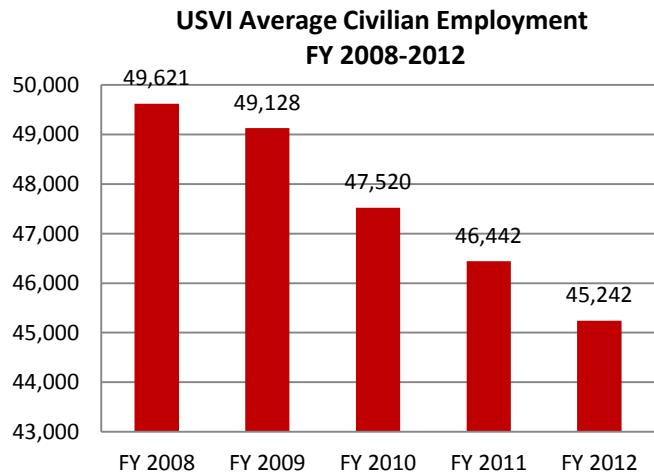
The 29th Legislature approved an amendment in November 2012 and in December 2012 the Governor signed into a law a statute to reduce the required number of Category IIA employees under the Virgin Islands Economic Development Commission's or EDC benefit incentive program. Companies that are under EDC Category IIA offer designated services, financial management, e-commerce, and software development services.

The combined total assets of commercial banks in the U.S. Virgin Islands at the end of 2011 were \$2,585.3 billion. Total assets were essentially flat compared to the previous year's total assets of \$2,559.2 billion - mainly due to increased credit from individual households and other personal lines of credit. Commercial credit totaling \$1.8 billion accounted for 65 percent of total assets. Bank deposits - which consist of savings demand accounts, demand deposits and time deposits -

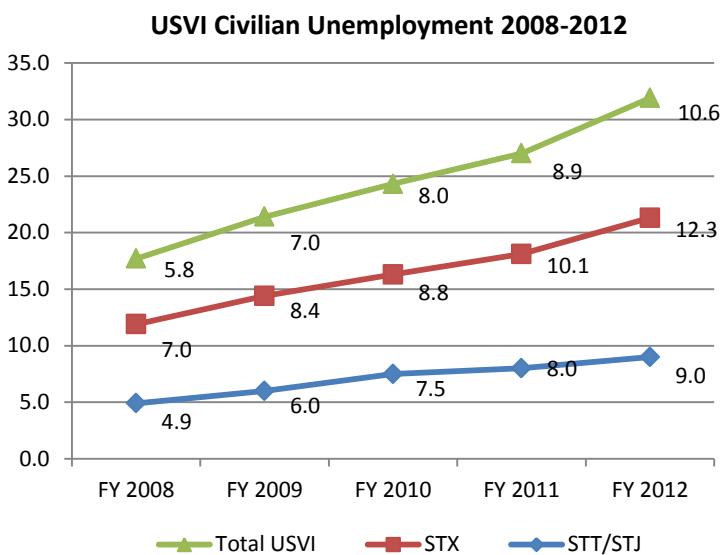
increased by 2.7 percent or by \$59 million to \$2,209.4 billion from \$2,150.4 billion in 2010. Overall banking deposits of private individuals, partnerships and corporations rose by 5.9 percent to just over \$1.82 billion in 2011 from \$1.76 billion in 2010. Final bank deposit information for 2012 will not be available until Summer 2013. Employment in the business and professional services sector are above last year. For the four fiscal quarters, the number of jobs averaged 3,586 up 4.7 percent over the corresponding period in Fiscal Year 2011.

Public and Private Employment Trends

There were 45,242 persons employed in civilian jobs during the twelve-month period, 20,120 on St. Croix and 27,647 on St. Thomas and St. John. This is a 2.6 percent decline from the estimated 46,442 persons employed for the corresponding period in Fiscal Year 2011.



The Territory's unemployment rate has steadily increased since 2009 from a high of 7.0 percent to 10.6 percent this fiscal year. The unemployment rate for St. Croix was at 13.9 percent for the past twelve months, while the rate for St. Thomas and St. John increased by one percentage point to 9.8 percent. The island of St. Croix unemployment rate reached 17.8 percent in January 2013.



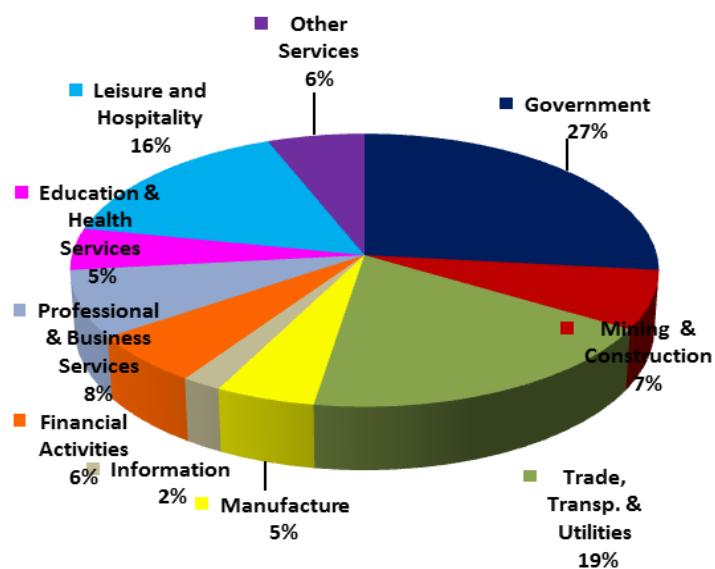
Public and Private Sector Employment

Wage and Salary Employment

An average of 42,240 persons was employed in nonagricultural wage and salary jobs in Fiscal Year 2012 compared to 43,347 last year - about 2.6 percent less.

Nine in ten of these jobs were in the service-producing industries and one in ten jobs is in the goods producing industries. Government; trade, transportation and utilities; and leisure and hospitality are the industries with the largest number of jobs. These three sectors account for 62 percent of all jobs in the Virgin Islands. Professional and business services, construction and financial activities account for approximately 8 percent, 7 percent and 6 percent, respectively. The manufacturing sector along with educational and health services account for 5 percent each, while the other services and information sectors account for the remainder of the number of jobs in the Territory.

Percent of Nonagricultural Jobs, FY 2012



Public and Private Sector Employment

Public sector employment comprises 27 percent of total nonagricultural jobs, diminished by 8.7 percent in Fiscal Year 2012, as total public employment declined to 11,674 from 12,785. The number of federal government jobs remained at same levels as past Fiscal Year 2011. Federal government jobs averaged 967 compared to 964 reported last fiscal year. Local government jobs averaged 10,707, down 9.4 percent from Fiscal Year 2011. The decline in local government jobs, totaling 1,113 positions, was primarily due to the implementation of austerity measures enacted in the Virgin Islands Economic Stability Act of 2011.

Private sector jobs account for 73 percent of wage and salary jobs. Job growth has been statistically flat due to overall weaknesses in the economy. The private sector has not added any significant number of new jobs in the past twelve months. There were 30,566 private sector jobs compared to 30,562 jobs for the same period last year.

Fiscal Year Economic Indicators

United States Virgin Islands

Fiscal Year 2012

Series	1st QTR			2nd QTR			3rd QTR			4th QTR			Fiscal Year		
	% Annual			% Annual			% Annual			% Annual			% Annual		
	2011	2012	Change	2011	2012	Change									
Labor Force	51,386	50,339	-2.0	51,185	50,820	-0.7	50,849	50,820	-0.1	50,541	50,452	-0.2	50,990	50,628	-0.7
Civilian employed	47,108	45,824	-2.7	46,775	46,415	-0.8	46,775	46,415	-0.8	45,762	43,734	-4.4	46,442	45,242	-2.6
Civilian unemployed	4,278	4,515	5.5	4,411	4,487	1.7	4,411	4,487	1.7	4,779	6,718	40.6	4,549	5,386	18.4
Unemployment rate (%)	8.3	8.8	0.7	8.3	8.8	0.2	9.1	11.5	26.4	9.3	13.3	43.0	8.8	10.6	20.5
Total Nonfarm	43,923	42,841	-2.5	43,795	43,396	-0.9	43,111	41,943	-2.7	42,558	40,778	-4.2	43,347	42,240	-2.6
Total Private	30,898	30,844	-0.2	31,171	31,653	1.5	30,459	30,431	-0.1	29,720	29,334	-1.3	30,562	30,566	0.0
Production Sectors	4,150	4,054	-2.3	4,148	4,132	-0.4	4,107	3,528	-14.1	4,020	3,160	-21.4	4,107	3,718	-9.5
Natural Resources & Construction	2,034	2,003	-1.5	2,050	2,000	-2.4	2,064	1,987	-3.7	2,026	1,977	-2.4	2,044	1,992	-2.5
Manufacturing	2,116	2,051	-3.1	2,098	2,131	1.6	2,043	1,542	-24.5	1,995	1,183	-40.7	2,063	1,727	-16.3
Service Sectors	39,772	38,787	-2.5	39,647	39,264	-1.0	39,004	38,414	-1.5	38,538	37,619	-2.4	39,240	38,521	-1.8
Trade, Transportation & Utilities	8,194	8,455	3.2	8,200	8,672	5.8	8,217	8,590	4.5	8,135	8,456	3.9	8,186	8,543	4.4
Wholesale Trade	651	667	2.5	651	680	4.5	652	682	4.6	652	684	4.9	652	678	4.0
Retail Trade	6,033	6,255	3.7	6,037	6,358	5.3	6,062	6,297	3.9	6,036	6,221	3.1	6,042	6,283	4.0
Transp., Warehousing, Utilities	1,510	1,533	1.5	1,512	1,635	8.1	8,217	8,590	4.5	8,135	8,456	3.9	1,493	1,582	6.0
Information	780	811	4.0	792	809	2.1	799	807	1.0	814	811	-0.4	796	810	1.8
Financial Activities	2,352	2,377	1.1	2,364	2,381	0.7	2,360	2,358	-0.1	2,348	2,346	-0.1	2,356	2,365	0.4
Professional & Business Services	3,444	3,482	1.1	3,446	3,639	5.6	3,419	3,620	5.9	3,387	3,602	6.3	3,424	3,586	4.7
Education and Health	2,474	2,485	0.4	2,475	2,565	3.6	2,473	2,561	3.6	2,393	2,467	3.1	2,454	2,519	2.6
Leisure & Hospitality	7,234	7,320	1.2	7,433	7,574	1.9	7,207	7,552	4.8	6,929	7,317	5.6	7,201	7,441	3.3
Arts and Entertainment	912	868	-4.8	919	800	-13.0	911	796	-12.6	897	783	-12.7	909	812	-10.7
Accommodation & Food	6,322	6,452	2.1	6,514	6,774	4.0	6,296	6,756	7.3	6,032	6,535	8.3	6,291	6,629	5.4
Accommodation	3,534	3,603	2.0	3,718	3,804	2.3	3,500	3,781	8.0	3,255	3,580	10.0	3,502	3,692	5.4
Food Services & Drink	2,788	2,894	3.8	2,796	2,970	6.2	2,796	2,974	6.4	2,777	2,954	6.4	2,789	2,937	5.3
Other Services	2,270	1,860	-18.1	2,313	1,881	-18.7	1,878	1,414	-24.7	1,694	1,175	-30.6	2,039	1,583	-22.4
Government	13,024	11,997	-7.9	12,624	11,743	-7.0	12,652	11,512	-9.0	12,838	11,444	-10.9	12,785	11,674	-8.7
Federal	962	962	0.0	966	967	0.1	963	968	0.5	967	972	0.5	964	967	0.3
Local	12,062	11,034	-8.5	11,659	10,777	-7.6	11,689	10,544	-9.8	11,871	10,473	-11.8	11,820	10,707	-9.4
General fund revenues (\$1,000)	136,033	135,143	-0.7	151,511	155,309	2.5	196,412	186,321	-5.1	180,825	174,839	-3.3	652,834	637,137	-2.4
Individual	78,923	73,085	-7.4	73,007	69,573	-4.7	113,891	105,115	-7.7	87,789	86,045	-2.0	354,621	333,269	-6.0
Corporate	7,289	10,796	48.1	18,447	11,864	-35.7	13,991	12,404	-11.3	14,766	10,712	-27.5	53,503	45,777	-14.4
Real Property	14,648	12,927	-11.7	16,755	26,878	60.4	22,289	20,827	-6.6	32,968	37,784	14.6	78,965	89,048	12.8
Trade and Excise	5,624	5,871	4.4	6,147	5,998	-2.4	6,906	5,780	-16.3	5,932	5,430	-8.5	20,586	18,871	-8.3
Gross Receipts	29,549	32,463	9.9	37,155	40,996	10.3	39,335	42,195	7.3	39,370	34,868	-11.4	145,159	150,172	3.5
Hotel Room	2,090	2,145	2.6	5,210	6,623	27.1	4,976	6,860	37.9	3,429	4,787	39.6	15,707	20,146	28.3
Visitor Arrivals	691,844	724,353	4.7	940,056	966,403	2.8	586,290	581,120	-0.9	437,254	406,077	-7.1	2,655,443	2,677,952	0.8
Air	149,762	163,558	9.2	205,714	226,282	10.0	169,301	202,210	19.4	140,389	150,106	6.9	665,165	742,155	11.6
Cruise	542,082	560,795	3.5	734,342	740,121	0.8	416,989	378,910	-9.1	296,865	255,971	-13.8	1,990,278	1,935,797	-2.7