

News Release

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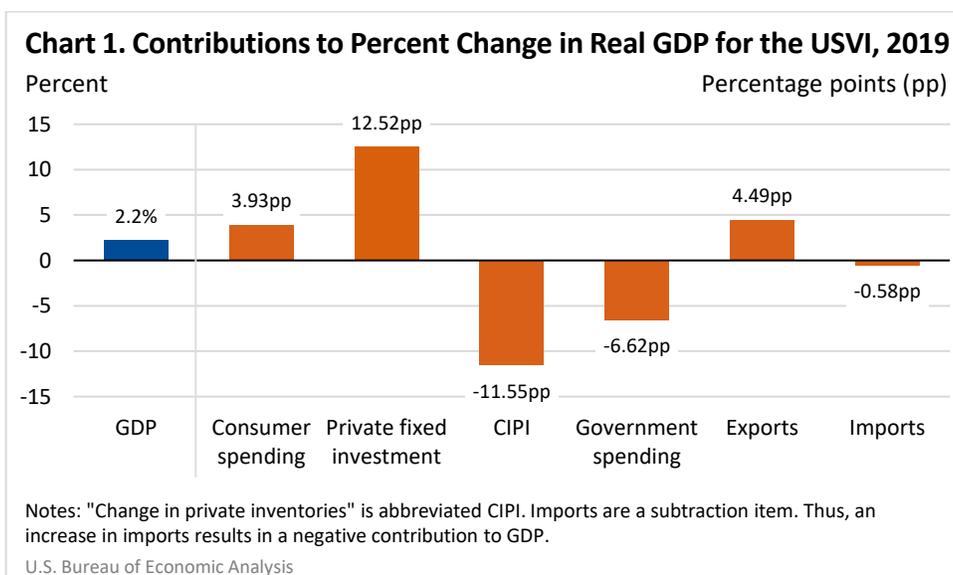
Gross Domestic Product for the U.S. Virgin Islands (USVI), 2019

Today, the Bureau of Economic Analysis (BEA) released estimates of gross domestic product (GDP) for the U.S. Virgin Islands (USVI) for 2019, in addition to estimates of GDP by industry and compensation by industry for 2018.¹ These estimates were developed under the Statistical Improvement Program funded by the Office of Insular Affairs (OIA) of the U.S. Department of the Interior.

Gross Domestic Product for 2019

The estimates of GDP for the USVI show that real GDP—GDP adjusted to remove price changes—increased 2.2 percent in 2019 after increasing 1.6 percent in 2018 (table 1.3).

As shown in chart 1, the increase in real GDP reflected increases in private fixed investment, exports, and consumer spending. These increases were partly offset by decreases in inventory investment and government spending.² Imports, which are a subtraction item in the calculation of GDP, increased.



¹ These estimates are based on limited source data and are subject to revision.

² "Consumer spending" refers to "personal consumption expenditures." "Inventory investment" refers to "change in private inventories," which is abbreviated CIPI. "Government spending" refers to "government consumption expenditures and gross investment."

How to Interpret Contributions to Percent Change in Major GDP Components

There is often interest in how much a specific GDP component contributes to the change in real GDP. BEA publishes this measure in news release table 1.4. Chart 1 shows both the percent change of total real GDP and the contributions (in percentage points) of each major component to that change. For example, exports of goods and services accounted for 4.49 percentage points of the 2.2 percent increase in real GDP in 2019. This means that, all else equal, had exports neither increased nor decreased in 2019, real GDP would have decreased 2.3 percent.

Private fixed investment doubled from the previous year, reflecting growth in business purchases of equipment and in construction, including of homes. A refinery and oil storage facility on St. Croix invested in major capital improvements during 2019 as part of the current owner's preparations to resume refining operations that were shut down by the former owner of the facility in early 2012. Additionally, disaster-related insurance payouts and federal assistance supported the reconstruction and major repairs of businesses and homes that were destroyed or heavily damaged by two major hurricanes in September 2017.

Within exports, services increased 23.0 percent. For the USVI, exports of services consists primarily of spending by tourists and business travelers. According to USVI government statistics, total visitor arrivals to the USVI increased in 2019; the number of air visitors, who spend substantially more in the islands on average than cruise visitors, increased 30.5 percent. 2018 visitor arrivals by air had been low in the aftermath of the 2017 hurricanes.

Consumer spending increased 5.8 percent, reflecting growth in household purchases of goods, such as motor vehicles and food, and services, including health care.

These increases were partly offset by declines in inventory investment and government spending. The decline in inventory investment reflected a slowdown of petroleum products imported and stored in the islands. Government spending decreased 15.4 percent, reflecting a decline in spending on disaster response and recovery activities by the federal and territorial governments.

Effect of Natural Disasters and the COVID-19 Pandemic on Data Availability for 2018–2019 GDP

The USVI suffered extensive damage from two major hurricanes in September 2017. These hurricanes, along with the ongoing COVID-19 pandemic, affected the availability of various data sources typically used in the estimation of USVI GDP. For example, as of mid-May 2021, several of the USVI government's fiscal year 2019 financial statements were unavailable.³ In place of these financial statements, BEA used information from budget documents, unaudited operating and financial statements, reports on federal grant expenditures, and the Government of the U.S. Virgin Islands' new Open Finance database, which includes checkbook-level spending by the primary government.⁴

³ Fiscal year 2019 for the Virgin Islands primary government and most independent agencies covers the period from October 2018 through September 2019; for select independent agencies, the fiscal year covers the period from July 2018 to June 2019.

⁴ The Government of the United States Virgin Islands Open Finance database is available at <https://usvi.spending.socrata.com/>.

Gross Domestic Product by Industry and Compensation by Industry for 2018

The estimates of GDP by industry show that the private sector was the major source of the increase in real GDP in 2018 (table 2.5). Goods-producing industries were the largest contributor to the increase, reflecting increases in construction activity in the months following Hurricanes Irma and Maria.⁵

Accommodation and food services was the largest negative contributor in the private sector, reflecting a decline in tourism activity following the hurricanes. Total visitor arrivals to the USVI decreased in 2018; the number of air visitors, who spend substantially more in the islands on average than cruise visitors, decreased more than 20 percent. The territorial government sector also contributed negatively to economic growth, primarily reflecting operating losses of government utilities.

The compensation by industry estimates, which are measured in current dollars, show trends in compensation for major industries (table 2.6). Total compensation increased in 2018; the largest contributor was goods-producing industries, which includes construction. U.S. Bureau of Labor Statistics data show that wages paid to construction industry workers in the USVI increased 84 percent.⁶

Revisions to GDP and Related Estimates

This release also includes the results of a comprehensive update of the territorial economic accounts. Comprehensive updates are typically performed every 5 years, based on the Census Bureau's every-5-years economic censuses of island areas.

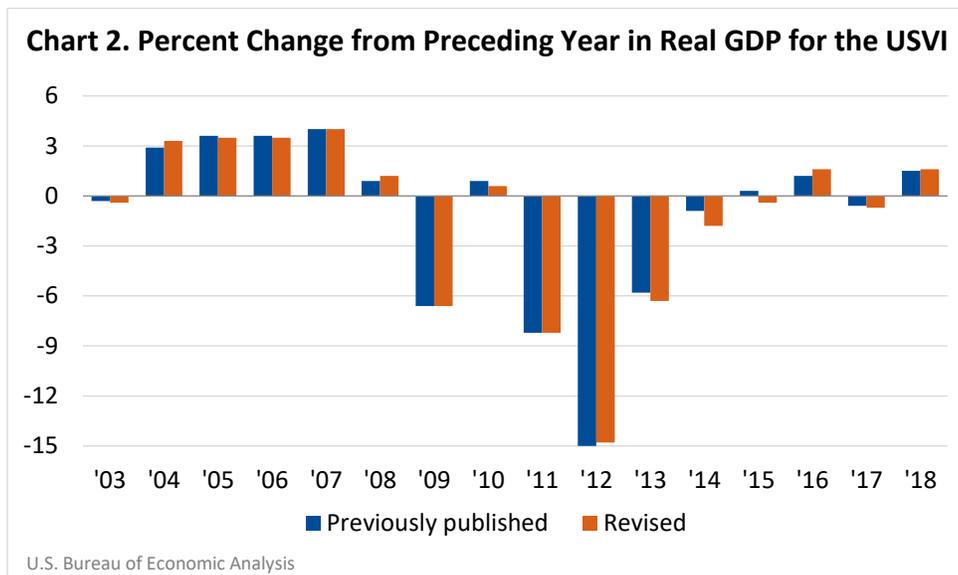
With the comprehensive update, estimates for 2002 to 2018 have been revised to incorporate improvements to source data and methods, including information from:

- The U.S. Census Bureau's 2017 Economic Census of Island Areas (ECIA), which provides the most thorough and detailed statistics on the structure of the USVI economy,
- Newly available USVI government data sources, such as government financial statements for fiscal year 2018, a 2015 visitor exit survey, consumer prices for 2017 and 2018, and the Government of the U.S. Virgin Islands Open Finance database,
- Revised data on shipments from the U.S. Census Bureau's International Trade in Goods and Services (FT-900) report, and
- BEA's U.S. national income and product accounts.

The revised real GDP estimates exhibit a similar pattern of growth as the previously published estimates (chart 2). However, there are notable revisions within the components of GDP, including to consumer spending and private fixed investment.

⁵ Construction activities performed by private companies on behalf of the government sector are reflected within private sector industry value added.

⁶ The data are available at www.bls.gov/cew/.



Consumer spending increased less than previously estimated between 2012 and 2017, reflecting the incorporation of 2017 ECIA data on sales to resident households and visitors. Private fixed investment also increased less than previously estimated over this period, reflecting the incorporation of 2017 ECIA data on capital expenditures by private businesses.

Revisions to GDP in earlier years primarily reflect improvements to the methods and source data used to estimate private fixed investment in structures. The new estimates incorporate newly available data on business revenues by type of construction from the 2017 ECIA and are inflation-adjusted at a higher level of detail.

The reference year for inflation-adjusted measures has been updated to 2012. This is the same reference year used in BEA’s national GDP estimates.

The estimates of GDP by industry and compensation by industry have been updated to incorporate the above data sources.

Future Directions

OIA and BEA will continue to work to extend and improve the estimates of GDP for the USVI. The information provided by the USVI government will continue to be critical to the successful production of these estimates.

BEA plans to release GDP estimates for 2020 for the USVI this winter. GDP by industry and compensation by industry estimates for 2019 will be released at the same time.

Additional Information

Resources

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed at BEA's [Gross Domestic Product \(GDP\) for the U.S. Territories](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface \(API\)](#).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)

Definitions

Gross domestic product (GDP) is the value of the goods and services produced by the U.S. Virgin Islands (USVI) economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, private fixed investment, change in private inventories, net exports of goods and services, and government consumption expenditures and gross investment.

Personal consumption expenditures (PCE), also referred to as “consumer spending,” measures the goods and services purchased by “persons”—that is, by households and by nonprofit institutions serving households (NPISHs)—who are resident in the USVI.

Private fixed investment (PFI) measures spending by private businesses, nonprofit institutions, and households on fixed assets in the USVI economy. Fixed assets consist of structures, equipment, and software that are used in the production of goods and services.

Change in private inventories (CPII), or “inventory investment,” is a measure of the value of the change in the physical volume of the inventories—additions less withdrawals—that businesses maintain to support their production and distribution activities.

Net exports of goods and services is the difference between exports of goods and services and imports of

goods and services. Exports measures the portion of total USVI production of goods and services that is provided to the rest of the world. Imports measures the portion of total USVI expenditures that is accounted for by goods and services provided by the rest of the world.

Government consumption expenditures and gross investment, or “government spending,” measures the portion of GDP that is accounted for by the government sector. Government consumption expenditures consists of spending by government to produce and provide services to the public. Gross investment consists of spending by government for fixed assets that directly benefit the public or that assist government agencies in their production activities.

Gross domestic income (GDI) is the sum of incomes earned and costs incurred in the production of GDP. In national economic accounting, GDP and GDI are conceptually equal.

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at “market value.” Also referred to as “nominal estimates” or as “current-price estimates.”

Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

Statistical Conventions

Quantities and prices. Quantities, or “real” volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2012). Quantity and price indexes are calculated using a Fisher chain-weighted formula that incorporates weights from two adjacent years. “Real” dollar series are calculated by multiplying the quantity index by the current-dollar value in the reference year (2012) and then dividing by 100.

Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year.

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1. Domestic Product and Income

Table 1.1. Gross Domestic Product

	Line	[Millions of dollars]																	
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross domestic product	1	3,262	3,443	3,797	4,428	4,484	4,784	4,244	4,201	4,324	4,223	4,089	3,738	3,565	3,663	3,798	3,794	3,900	4,068
Personal consumption expenditures	2	1,651	1,738	1,872	2,096	2,280	2,280	2,311	2,368	2,428	2,524	2,528	2,515	2,493	2,564	2,582	2,578	2,657	2,851
Goods	3	977	997	1,113	1,257	1,392	1,319	1,262	1,215	1,205	1,233	1,206	1,195	1,198	1,199	1,198	1,087	1,176	1,286
Durable goods	4	672	688	766	874	945	822	741	688	664	677	666	723	737	731	747	607	694	795
Nondurable goods	5	305	309	347	383	447	497	520	527	541	556	540	472	462	468	451	479	482	491
Foods, feeds, and beverages	6	193	192	220	229	243	258	264	277	288	305	322	319	324	332	322	327	332	360
Other nondurable goods	7	112	117	126	154	204	239	257	250	253	251	219	153	138	136	129	153	150	131
Services	8	1,552	1,665	1,753	1,891	1,964	2,075	2,184	2,156	2,233	2,323	2,402	2,437	2,455	2,554	2,577	2,468	2,304	2,593
Housing and utilities	9	407	432	461	498	526	587	632	653	655	710	745	789	791	829	826	829	862	869
Health care	10	121	131	150	163	175	189	216	231	243	268	288	292	285	305	315	293	253	292
Food services and accommodations	11	389	428	459	491	510	515	538	507	542	551	568	577	599	623	623	566	374	533
Other services	12	636	674	682	739	753	784	797	764	792	793	801	780	797	814	780	814	814	899
Net foreign travel	13	-878	-925	-994	-1,052	-1,077	-1,114	-1,135	-1,004	-1,011	-1,032	-1,080	-1,117	-1,160	-1,188	-1,193	-976	-823	-1,028
Private fixed investment	14	516	399	461	578	633	569	521	437	411	390	292	298	300	286	274	303	480	999
Change in private inventories	15	-73	27	33	-5	-30	-540	180	210	-267	104	114	149	-6	-168	625	878	1,168	671
Net exports of goods and services	16	381	542	685	983	703	1,474	190	76	534	58	129	-267	-269	-54	-730	-1,178	-2,064	-1,909
Exports	17	4,809	6,520	8,604	11,632	12,730	14,141	18,412	10,717	12,945	14,371	3,278	2,525	2,794	1,525	1,786	2,403	2,085	2,203
Goods	18	3,911	5,575	7,587	10,556	11,628	13,002	17,255	9,696	11,922	13,329	2,186	1,395	1,623	329	585	1,418	1,252	1,167
Services	19	898	945	1,017	1,076	1,102	1,139	1,157	1,021	1,023	1,043	1,091	1,130	1,171	1,196	1,201	985	833	1,036
Imports	20	4,428	5,977	7,919	10,650	12,027	12,667	18,222	10,641	12,411	14,313	3,149	2,792	3,063	1,580	2,517	3,580	4,149	4,112
Goods	21	4,140	5,651	7,547	10,243	11,615	12,251	17,861	10,310	12,067	13,943	2,932	2,570	2,843	1,367	2,291	3,268	3,680	3,650
Services	22	288	326	372	407	412	415	361	331	343	371	217	222	220	213	226	313	468	462
Government consumption expenditures and gross investment	23	788	737	746	777	898	1,000	1,043	1,110	1,218	1,147	1,026	1,043	1,048	1,035	1,048	1,212	1,659	1,456
Federal	24	77	92	104	107	110	115	121	136	175	166	161	159	141	150	147	208	242	189
Territorial	25	711	645	641	670	789	885	922	974	1,043	981	865	884	907	884	901	1,004	1,417	1,267 ^p

NOTE. Detail may not add to total because of rounding.

(p) Fiscal year 2019 audited financial statements for the primary government and various independent agencies were not available in time for incorporation into these estimates. Preliminary estimates of territorial government spending are based on information collected from budget documents, unaudited operating and financial statements, reports on federal grant expenditures, including disaster assistance grants, and the USVI government's Open Finance website.

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Table 1.2. Real Gross Domestic Product, Chained Dollars

	Line	[Millions of chained (2012) dollars]																	
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross domestic product	1	4,797	4,778	4,935	5,107	5,286	5,498	5,565	5,198	5,229	4,800	4,089	3,832	3,764	3,748	3,808	3,780	3,840	3,925
Personal consumption expenditures	2	2,295	2,352	2,455	2,646	2,807	2,660	2,545	2,606	2,637	2,614	2,528	2,454	2,427	2,479	2,472	2,417	2,431	2,571
Goods	3	1,293	1,331	1,481	1,641	1,758	1,597	1,418	1,358	1,322	1,271	1,206	1,194	1,211	1,229	1,212	1,075	1,145	1,239
Durable goods	4	824	864	965	1,098	1,170	974	821	747	715	687	666	724	760	770	759	611	700	801
Nondurable goods	5	469	463	512	533	579	618	595	610	607	584	540	470	452	460	454	464	447	444
Foods, feeds, and beverages	6	269	264	298	297	296	307	295	307	318	324	322	309	304	299	293	285	281	291
Other nondurable goods	7	196	196	208	233	282	313	304	304	289	260	219	160	146	161	162	186	170	153
Services	8	2,137	2,201	2,248	2,326	2,348	2,359	2,370	2,328	2,381	2,397	2,402	2,367	2,366	2,421	2,427	2,287	2,090	2,316
Housing and utilities	9	652	660	680	709	747	751	727	759	752	758	745	744	752	770	770	758	771	767
Health care	10	166	168	182	191	200	207	229	239	248	271	288	289	281	299	307	282	243	279
Food services and accommodations	11	508	549	566	585	586	566	580	542	572	567	568	565	572	579	575	511	331	457
Other services	12	806	816	814	837	818	836	834	790	810	802	801	769	761	773	774	735	749	815
Net foreign travel	13	-1,129	-1,173	-1,264	-1,308	-1,283	-1,285	-1,238	-1,078	-1,066	-1,055	-1,080	-1,107	-1,151	-1,172	-1,168	-946	-793	-979
Private fixed investment	14	686	517	571	673	696	603	538	452	425	394	292	293	289	274	261	284	437	876
Change in private inventories	15	-311	95	89	-10	-49	-797	203	385	-380	108	114	150	-7	-313	1,342	1,557	1,737	1,046
Net exports of goods and services	16	1,386	1,562	1,492	1,355	1,337	2,542	1,860	1,124	1,736	840	129	-89	94	159	-708	-921	-1,674	-1,482
Exports	17	17,456	20,353	21,678	21,851	20,717	20,793	21,097	18,996	18,218	15,171	3,278	2,741	3,228	2,063	2,485	3,133	2,496	2,710
Goods	18	16,274	19,422	20,650	20,754	19,610	19,688	20,062	18,115	17,332	14,231	2,186	1,608	2,084	614	1,214	2,597	1,996	1,970
Services	19	1,160	1,202	1,295	1,338	1,314	1,314	1,261	1,097	1,079	1,066	1,091	1,119	1,161	1,180	1,177	955	803	987
Imports	20	16,070	18,791	20,185	20,496	19,380	18,251	19,238	17,872	16,482	14,331	3,149	2,830	3,134	1,903	3,192	4,054	4,169	4,192
Goods	21	15,606	18,360	19,723	20,015	18,905	17,765	18,846	17,495	16,091	13,960	2,932	2,611	2,925	1,686	2,990	3,780	3,758	3,816
Services	22	433	460	495	509	495	496	411	393	396	373	217	219	211	202	216	287	403	374
Government consumption expenditures and gross investment	23	1,029	918	938	941	986	1,075	1,086	1,141	1,199	1,129	1,026	1,011	983	962	956	1,079	1,418	1,200
Federal	24	113	124	135	130	127	128	131	146	182	167	161	157	137	144	139	191	214	163
Territorial	25	912	792	803	810	857	945	953	993	1,017	961	865	854	846	818	817	889	1,204	1,036 ^p
Addenda:																			
Population (thousands) ¹	26	110.0	110.7	111.5	111.5	113.7	114.7	115.9	107.3	106.4	105.9	105.4	105.3	105.1	104.9	104.7	104.5	104.2	103.9
Per capita real GDP (chained dollars)	27	43,609	43,162	44,260	45,803	46,491	47,934	48,016	48,444	49,145	45,326	38,795	36,391	35,814	35,729	36,371	36,172	36,852	37,777

1. BEA estimates based on data from the U.S. Virgin Islands Bureau of Economic Research and the U.S. Census Bureau.

(p) Fiscal year 2019 audited financial statements for the primary government and various independent agencies were not available in time for incorporation into these estimates. Preliminary estimates of territorial government spending are based on information collected from budget documents, unaudited operating and financial statements, reports on federal grant expenditures, including disaster assistance grants, and the USVI government's Open Finance website.

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Table 1.3. Percent Change From Preceding Year in Real Gross Domestic Product

	Line	[Percent]																
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross domestic product	1	-0.4	3.3	3.5	3.5	4.0	1.2	-6.6	0.6	-8.2	-14.8	-6.3	-1.8	-0.4	1.6	-0.7	1.6	2.2
Personal consumption expenditures	2	2.5	4.4	7.8	6.1	-5.2	-4.3	2.4	1.2	-0.9	-3.3	-2.9	-1.1	2.1	-0.3	-2.2	0.6	5.8
Goods	3	2.9	11.3	10.8	7.1	-9.1	-11.2	-4.2	-2.6	-3.9	-5.1	-1.0	1.4	1.5	-1.4	-11.3	6.4	8.3
Durable goods	4	4.9	11.6	13.9	6.5	-16.7	-15.8	-9.0	-4.3	-3.9	-3.1	8.8	4.9	1.4	-1.4	-19.6	14.6	14.5
Nondurable goods	5	-1.3	10.4	4.2	8.5	6.9	-3.8	2.6	-0.5	-3.8	-7.5	-13.0	-3.8	1.6	-1.3	2.3	-3.7	-0.6
Foods, feeds, and beverages	6	-1.9	12.9	-0.3	-0.3	3.6	-3.8	4.0	3.6	1.9	-0.6	-4.0	-1.5	-1.8	-1.9	-2.7	-1.4	3.5
Other nondurable goods	7	-0.1	6.3	11.8	21.5	10.7	-3.8	1.2	-5.0	-10.0	-15.9	-26.8	-8.7	10.2	0.3	14.8	-8.3	-10.0
Services	8	3.0	2.2	3.5	0.9	0.5	0.5	-1.8	2.3	0.7	0.2	-1.4	-0.1	2.3	0.2	-5.8	-8.6	10.8
Housing and utilities	9	1.2	3.1	4.3	5.3	0.6	-3.3	4.5	-1.0	0.8	-1.7	-0.1	1.0	2.4	0.0	-1.5	1.7	-0.5
Health care	10	1.3	8.2	4.7	4.8	3.4	10.9	4.4	3.8	9.1	6.4	0.4	-2.8	6.6	2.7	-8.1	-14.0	14.8
Food services and accommodations	11	8.1	3.1	3.3	0.1	-3.3	2.4	-6.5	5.5	-0.8	0.2	-0.7	1.3	1.2	-0.7	-11.1	-35.3	38.4
Other services	12	1.3	-0.3	2.8	-2.2	2.2	-0.3	-5.2	2.5	-1.0	-0.2	-4.0	-1.1	1.6	0.2	-5.1	1.9	8.8
Net foreign travel	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	14	-24.6	10.4	18.0	3.4	-13.4	-10.8	-16.1	-6.0	-7.1	-25.9	0.2	-1.3	-5.0	-4.7	8.7	53.6	100.6
Change in private inventories	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	17	16.6	6.5	0.8	-5.2	0.4	1.5	-10.0	-4.1	-16.7	-78.4	-16.4	17.8	-36.1	20.5	26.1	-20.3	8.6
Goods	18	19.3	6.3	0.5	-5.5	0.4	1.9	-9.7	-4.3	-17.9	-84.6	-26.5	29.7	-70.6	97.9	113.9	-23.2	-1.3
Services	19	3.6	7.7	3.3	-1.8	0.0	-4.0	-13.0	-1.6	-1.3	2.4	2.6	3.7	1.7	-0.3	-18.8	-16.0	23.0
Imports	20	16.9	7.4	1.5	-5.4	-5.8	5.4	-7.1	-7.8	-13.1	-78.0	-10.1	10.7	-39.3	67.7	27.0	2.8	0.6
Goods	21	17.7	7.4	1.5	-5.5	-6.0	6.1	-7.2	-8.0	-13.2	-79.0	-10.9	12.0	-42.3	77.4	26.4	-0.6	1.6
Services	22	6.1	7.5	2.9	-2.6	0.2	-17.3	-4.3	0.7	-5.8	-41.9	0.8	-3.7	-3.9	6.9	32.9	40.2	-7.1
Government consumption expenditures and gross investment	23	-10.8	2.3	0.3	4.8	9.1	1.0	5.1	5.1	-5.9	-9.1	-1.4	-2.7	-2.2	-0.6	12.9	31.4	-15.4
Federal	24	10.5	8.2	-3.5	-1.8	0.6	2.1	11.7	24.8	-8.4	-3.8	-2.1	-13.1	5.1	-3.6	37.7	12.4	-24.0
Territorial	25	-13.1	1.4	0.9	5.8	10.3	0.8	4.2	2.4	-5.5	-10.0	-1.3	-0.9	-3.4	0.0	8.8	35.4	-13.9 ^p

(p) Fiscal year 2019 audited financial statements for the primary government and various independent agencies were not available in time for incorporation into these estimates. Preliminary estimates of territorial government spending are based on information collected from budget documents, unaudited operating and financial statements, reports on federal grant expenditures, including disaster assistance grants, and the USVI government's Open Finance website.

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Table 1.4. Contributions to Percent Change in Real Gross Domestic Product

	Line	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Percent change:																		
Gross domestic product	1	-0.4	3.3	3.5	3.5	4.0	1.2	-6.6	0.6	-8.2	-14.8	-6.3	-1.8	-0.4	1.6	-0.7	1.6	2.2
Percentage points:																		
Personal consumption expenditures	2	1.25	2.19	3.74	2.95	-2.70	-2.29	1.26	0.68	-0.48	-1.80	-1.85	-0.77	1.50	-0.18	-1.53	0.38	3.93
Goods	3	0.85	3.18	3.05	2.08	-2.86	-3.47	-1.23	-0.76	-1.06	-1.37	-0.30	0.46	0.49	-0.45	-3.59	1.85	2.48
Durable goods	4	0.97	2.27	2.67	1.31	-3.55	-3.02	-1.54	-0.70	-0.60	-0.45	1.44	0.95	0.29	-0.29	-3.86	2.32	2.56
Nondurable goods	5	-0.12	0.92	0.38	0.78	0.69	-0.44	0.31	-0.07	-0.47	-0.91	-1.74	-0.49	0.21	-0.16	0.28	-0.47	-0.07
Foods, feeds, and beverages	6	-0.11	0.71	-0.02	-0.02	0.20	-0.23	0.24	0.24	0.12	-0.04	-0.32	-0.13	-0.17	-0.17	-0.24	-0.12	0.30
Other nondurable goods	7	0.00	0.21	0.39	0.79	0.49	-0.22	0.07	-0.30	-0.59	-0.87	-1.42	-0.36	0.37	0.01	0.51	-0.34	-0.38
Services	8	1.41	1.03	1.57	0.40	0.20	0.23	-0.89	1.17	0.34	0.10	-0.87	-0.04	1.61	0.16	-3.93	-5.62	6.39
Housing and utilities	9	0.15	0.39	0.50	0.60	0.07	-0.46	0.64	-0.15	0.13	-0.27	-0.02	0.20	0.54	0.00	-0.33	0.38	-0.11
Health care	10	0.05	0.31	0.18	0.18	0.13	0.47	0.22	0.21	0.49	0.37	0.03	-0.22	0.52	0.22	-0.68	-1.08	0.95
Food services and accommodations	11	0.95	0.39	0.39	0.01	-0.38	0.28	-0.80	0.66	-0.10	0.03	-0.09	0.20	0.20	-0.11	-1.83	-5.31	3.71
Other services	12	0.26	-0.06	0.49	-0.39	0.37	-0.06	-0.95	0.46	-0.18	-0.03	-0.79	-0.22	0.35	0.05	-1.09	0.38	1.84
Net foreign travel	13	-1.02	-2.03	-0.88	0.46	-0.04	0.95	3.37	0.27	0.24	-0.54	-0.68	-1.19	-0.61	0.11	5.99	4.15	-4.94
Private fixed investment	14	-3.84	1.20	2.13	0.47	-1.90	-1.39	-1.92	-0.61	-0.65	-2.18	0.02	-0.11	-0.42	-0.37	0.63	4.33	12.52
Change in private inventories	15	3.15	-0.05	-1.09	-0.51	-10.56	17.65	2.99	-11.22	8.96	0.12	0.89	-3.89	-5.91	22.16	2.91	2.91	-11.55
Net exports of goods and services	16	1.64	-0.52	-1.35	-0.29	17.37	-12.98	-10.16	10.39	-14.45	-8.72	-4.97	3.78	5.06	-19.87	-6.32	-16.24	3.91
Exports	17	25.74	13.41	1.97	-14.90	1.08	5.41	-34.56	-11.67	-55.90	-247.28	-12.77	11.84	-25.42	8.39	12.54	-13.44	4.49
Goods	18	24.75	11.34	1.12	-14.44	1.08	6.47	-31.11	-11.27	-55.61	-247.82	-13.47	10.72	-25.96	8.48	18.51	-9.30	-0.40
Services	19	0.99	2.07	0.86	-0.46	0.00	-1.06	-3.45	-0.40	-0.29	0.54	0.70	1.13	0.55	-0.09	-5.97	-4.14	4.90
Imports	20	-24.09	-13.93	-3.33	14.61	16.29	-18.39	24.41	22.06	41.45	238.56	7.80	-8.06	30.47	-28.26	-18.86	-2.81	-0.58
Goods	21	-23.55	-13.22	-3.05	14.36	16.31	-20.04	24.06	22.12	40.98	235.22	7.85	-8.28	30.23	-27.86	-16.87	0.60	-1.45
Services	22	-0.55	-0.71	-0.28	0.25	-0.02	1.65	0.35	-0.06	0.47	3.34	-0.05	0.22	0.24	-0.39	-1.99	-3.41	0.87
Government consumption expenditures and gross investment	23	-2.60	0.47	0.05	0.89	1.81	0.22	1.22	1.37	-1.59	-2.23	-0.37	-0.79	-0.65	-0.15	3.58	10.20	-6.62
Federal	24	0.25	0.22	-0.09	-0.05	0.01	0.05	0.33	0.80	-0.33	-0.14	-0.08	-0.57	0.20	-0.15	1.48	0.69	-1.50
Territorial	25	-2.85	0.25	0.15	0.94	1.80	0.17	0.89	0.56	-1.26	-2.09	-0.28	-0.22	-0.85	-0.01	2.11	9.51	-5.12 ^p

(p) Fiscal year 2019 audited financial statements for the primary government and various independent agencies were not available in time for incorporation into these estimates. Preliminary estimates of territorial government spending are based on information collected from budget documents, unaudited operating and financial statements, reports on federal grant expenditures, including disaster assistance grants, and the USVI government's Open Finance website.

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Table 1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product and Price Indexes for Gross Domestic Product

	Line	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
		[Percent]																	
Gross domestic product	1	.....	5.9	6.8	12.7	-2.2	2.6	-12.3	6.0	2.3	6.4	13.7	-2.5	-2.9	3.2	2.1	0.6	1.2	2.1
Personal consumption expenditures	2	.....	2.7	3.2	3.8	2.6	5.5	5.9	0.1	1.3	4.9	3.6	2.5	0.3	0.7	0.9	2.1	2.5	1.4
		[Index numbers, 2012=100]																	
Gross domestic product	3	68.0	72.1	76.9	86.7	84.8	87.0	76.3	80.8	82.7	88.0	100.0	97.5	94.7	97.7	99.7	100.4	101.6	103.7
Personal consumption expenditures	4	71.9	73.9	76.3	79.2	81.2	85.7	90.8	90.9	92.1	96.6	100.0	102.5	102.7	103.5	104.4	106.7	109.3	110.9

Table 1.6. Gross Domestic Income

	Line	[Millions of dollars]																	
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross domestic income	1	3,262	3,443	3,797	4,428	4,484	4,784	4,244	4,201	4,324	4,223	4,089	3,738	3,565	3,663	3,798	3,794	3,900	4,068
Compensation of employees	2	1,658	1,652	1,751	1,896	2,033	2,139	2,185	2,114	2,244	2,197	2,040	1,886	1,893	1,936	1,998	2,012	2,087	2,592
Taxes on production and imports less subsidies	3	81	111	124	147	152	163	156	119	145	153	170	161	160	175	184	174	223	242
Gross operating surplus	4	1,523	1,680	1,922	2,385	2,299	2,482	1,903	1,968	1,935	1,873	1,879	1,691	1,512	1,552	1,616	1,608	1,590	1,234

NOTE. Detail may not add to total because of rounding.

Table 1.7. Revisions to Percent Change in Real Gross Domestic Product

	Line	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Percent change:																	
Revised	1	-0.4	3.3	3.5	3.5	4.0	1.2	-6.6	0.6	-8.2	-14.8	-6.3	-1.8	-0.4	1.6	-0.7	1.6
Previously published	2	-0.3	2.9	3.6	3.6	4.0	0.9	-6.6	0.9	-8.2	-15.0	-5.8	-0.9	0.3	1.2	-0.6	1.5
Percentage points: Revision	3	-0.1	0.4	-0.1	-0.1	0.0	0.3	0.0	-0.3	0.0	0.2	-0.5	-0.9	-0.7	0.4	-0.1	0.1

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2. GDP by Industry

Table 2.1. Value Added by Industry

	Line	[Millions of dollars]																
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	1	3,262	3,443	3,797	4,428	4,484	4,784	4,244	4,201	4,324	4,223	4,089	3,738	3,565	3,663	3,798	3,794	3,900
Private industries	2	2,647	2,755	3,125	3,743	3,716	4,004	3,441	3,378	3,452	3,388	3,330	2,986	2,815	2,865	2,973	3,008	3,191
Goods-producing industries	3	705	721	1,015	1,473	1,430	1,471	991	1,046	1,025	944	823	556	448	386	336	373	662
Services-producing industries	4	1,943	2,034	2,110	2,269	2,286	2,533	2,450	2,332	2,426	2,443	2,507	2,430	2,367	2,479	2,638	2,635	2,529
Wholesale and retail trade	5	350	342	362	403	418	449	435	408	413	422	411	405	398	394	381	380	
Accommodation and food services	6	267	284	308	325	330	405	424	400	428	436	450	454	470	486	483	436	288
Other services, except government	7	1,326	1,408	1,441	1,542	1,538	1,678	1,591	1,524	1,585	1,585	1,646	1,565	1,493	1,596	1,760	1,818	1,861
Government	8	615	688	672	686	768	779	803	823	872	835	759	752	750	797	825	786	709
Federal	9	83	92	108	112	117	120	125	130	140	138	138	139	135	144	141	140	146
Territorial	10	532	596	564	574	651	659	678	693	732	697	621	613	615	654	684	646	563

NOTE. Detail may not add to total because of rounding.

Table 2.2. Value Added by Industry as a Percentage of GDP

	Line	[Percent]																
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	1	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Private industries	2	81	80	82	85	83	84	81	80	80	81	80	79	78	78	79	82	82
Goods-producing industries	3	22	21	27	33	32	31	23	25	24	22	20	15	13	11	9	10	17
Services-producing industries	4	60	59	56	51	51	53	58	56	56	58	61	65	66	68	69	69	65
Wholesale and retail trade	5	11	10	10	9	9	9	10	10	10	10	10	11	11	11	10	10	10
Accommodation and food services	6	8	8	8	7	7	8	10	10	10	11	12	13	13	13	11	7	
Other services, except government	7	41	41	38	35	34	35	37	36	37	38	40	42	42	44	46	48	48
Government	8	19	20	18	15	17	16	19	20	20	19	20	21	22	22	21	18	18
Federal	9	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4
Territorial	10	16	17	15	13	15	14	16	16	17	15	16	17	18	18	17	14	14

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Table 2.3. Real Value Added by Industry

	Line	[Millions of chained (2012) dollars]																
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	1	4,797	4,778	4,935	5,107	5,286	5,498	5,565	5,198	5,229	4,800	4,089	3,832	3,764	3,748	3,808	3,780	3,840
Private industries	2	4,048	3,968	4,135	4,317	4,489	4,698	4,751	4,381	4,409	3,989	3,330	3,105	3,067	3,025	3,076	3,101	3,275
Goods-producing industries	3	1,598	1,385	1,515	1,554	1,798	1,783	2,031	1,870	1,806	1,366	823	559	435	363	312	338	583
Services-producing industries	4	2,560	2,622	2,679	2,825	2,751	2,973	2,834	2,616	2,681	2,608	2,507	2,548	2,646	2,685	2,796	2,792	2,680
Wholesale and retail trade	5	432	414	424	457	462	492	469	432	433	434	411	407	398	384	383	371	367
Accommodation and food services	6	342	360	380	387	382	450	470	416	445	454	450	441	444	438	428	376	241
Other services, except government	7	1,794	1,859	1,885	1,992	1,914	2,037	1,898	1,773	1,806	1,720	1,646	1,700	1,812	1,880	2,015	2,092	2,159
Government	8	775	826	822	820	830	838	845	832	836	811	759	724	694	717	725	680	588
Federal	9	119	122	137	136	136	134	136	137	143	138	138	137	130	134	131	126	127
Territorial	10	656	702	685	683	693	703	708	694	693	673	621	586	563	583	595	553	462

Table 2.4. Percent Changes in Real Value Added by Industry

	Line	[Percent]															
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	1	-0.4	3.3	3.5	3.5	4.0	1.2	-6.6	0.6	-8.2	-14.8	-6.3	-1.8	-0.4	1.6	-0.7	1.6
Private industries	2	-2.0	4.2	4.4	4.0	4.7	1.1	-7.8	0.6	-9.5	-16.5	-6.8	-1.2	-1.4	1.7	0.8	5.6
Goods-producing industries	3	-13.3	9.4	2.6	15.7	-0.8	13.9	-7.9	-3.4	-24.4	-39.7	-32.0	-22.3	-16.5	-14.1	8.5	72.5
Services-producing industries	4	2.5	2.2	5.5	-2.6	8.1	-4.7	-7.7	2.5	-2.7	-3.9	1.6	3.9	1.5	4.1	-0.1	-4.0
Wholesale and retail trade	5	-4.3	2.5	7.8	1.1	6.4	-4.7	-7.9	0.2	0.3	-5.3	-0.9	-2.2	-3.4	-0.4	-3.0	-1.2
Accommodation and food services	6	5.4	5.4	1.8	-1.3	17.9	4.4	-11.5	7.1	2.0	-0.8	-2.0	0.7	-1.4	-2.4	-12.1	-35.9
Other services, except government	7	3.6	1.4	5.7	-3.9	6.4	-6.8	-6.6	1.9	-4.7	-4.3	3.3	6.5	3.7	7.2	3.8	3.2
Government	8	6.6	-0.5	-0.3	1.3	0.9	0.8	-1.5	0.5	-3.0	-6.5	-4.6	-4.1	3.4	1.2	-6.3	-13.5
Federal	9	3.2	12.2	-0.8	-0.1	-1.7	1.9	0.6	4.2	-3.3	-0.5	-0.2	-5.3	3.2	-2.7	-3.1	0.8
Territorial	10	7.2	-2.5	-0.2	1.5	1.4	0.6	-1.9	-0.2	-2.9	-7.7	-5.6	-3.9	3.4	2.1	-6.9	-16.6

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Table 2.5. Contributions to Percent Change in Real Gross Domestic Product by Industry

	Line	[Percent change]															
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Percent change:																	
Gross domestic product	1	-0.4	3.3	3.5	3.5	4.0	1.2	-6.6	0.6	-8.2	-14.8	-6.3	-1.8	-0.4	1.6	-0.7	1.6
Percentage points:																	
Private industries	2	-1.60	3.41	3.66	3.31	3.86	0.95	-6.32	0.51	-7.68	-13.69	-5.47	-0.96	-1.08	1.30	0.65	4.43
Goods-producing industries	3	-3.04	2.17	0.76	4.71	-0.25	3.59	-1.95	-0.85	-6.17	-11.59	-6.46	-3.42	-2.07	-1.48	0.75	7.18
Services-producing industries	4	1.43	1.24	2.90	-1.39	4.12	-2.65	-4.37	1.36	-1.51	-2.10	0.99	2.46	0.99	2.78	-0.10	-2.76
Wholesale and retail trade	5	-0.45	0.25	0.71	0.10	0.60	-0.48	-0.79	0.02	0.03	-0.49	-0.09	-0.25	-0.39	-0.05	-0.31	-0.12
Accommodation and food services	6	0.43	0.44	0.14	-0.10	1.33	0.39	-1.15	0.66	0.19	-0.08	-0.22	0.08	-0.19	-0.32	-1.55	-4.17
Other services, except government	7	1.46	0.56	2.05	-1.40	2.19	-2.57	-2.43	0.68	-1.73	-1.53	1.30	2.63	1.57	3.14	1.77	1.53
Government	8	1.24	-0.09	-0.05	0.21	0.15	0.15	-0.28	0.10	-0.58	-1.15	-0.88	-0.86	0.71	0.26	-1.37	-2.83
Federal	9	0.08	0.32	-0.02	0.00	-0.04	0.05	0.02	0.13	-0.10	-0.02	-0.01	-0.20	0.12	-0.11	-0.12	0.03
Territorial	10	1.16	-0.42	-0.03	0.21	0.20	0.09	-0.30	-0.04	-0.47	-1.14	-0.88	-0.66	0.59	0.37	-1.25	-2.86

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table 2.6. Compensation of Employees by Industry

	Line	[Millions of dollars]																
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total compensation	1	1,658	1,652	1,751	1,896	2,033	2,139	2,185	2,114	2,244	2,197	2,040	1,886	1,893	1,936	1,998	2,012	2,087
Private industries	2	1,049	1,003	1,123	1,257	1,306	1,399	1,411	1,318	1,393	1,386	1,319	1,164	1,163	1,169	1,213	1,225	1,292
Goods-producing industries	3	261	187	223	286	329	369	340	309	317	302	275	110	103	109	108	166	284
Services-producing industries	4	788	816	900	971	978	1,030	1,070	1,008	1,076	1,084	1,045	1,054	1,060	1,060	1,104	1,060	1,008
Wholesale and retail trade	5	169	172	184	189	191	201	205	197	198	209	209	237	223	213	207	198	197
Accommodation and food services	6	154	167	180	186	190	208	217	191	204	208	212	214	222	243	248	234	128
Other services, except government	7	464	477	535	596	596	621	649	620	674	668	624	603	616	604	649	627	683
Government	8	609	649	628	639	727	740	774	797	851	811	721	723	730	768	786	787	795
Federal	9	81	90	106	110	115	118	123	129	139	137	136	136	132	140	138	135	141
Territorial	10	528	559	522	529	611	622	651	668	712	674	585	586	598	627	648	651	654

NOTE. Detail may not add to total because of rounding.