



# 2024 SPRING ESTIMATING REVENUE CONFERENCE

PRESENTED BY: BERNESHA LIBURD



OFFICE OF THE GOVERNOR

**BUREAU OF ECONOMIC RESEARCH**

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01

# USVI REAL

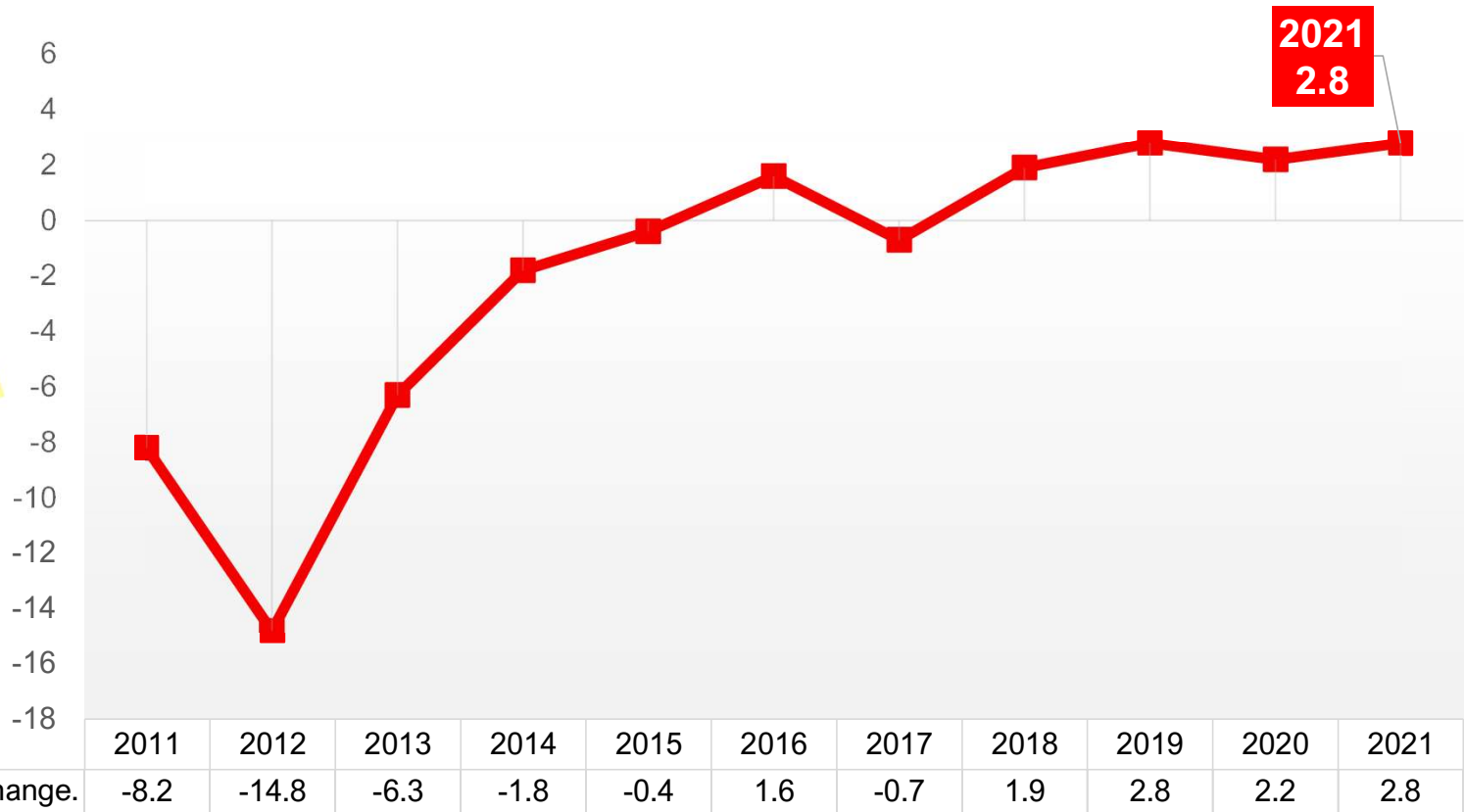
## Gross Domestic Product

Bureau of Economic Research (*BER*) in collaboration with the Bureau of Economic Analysis (*BEA*).



# REAL GROSS DOMESTIC PRODUCT (GDP) GROWTH RATE (%) FROM 2011-2021

The release of the  
The US Virgin Islands  
GDP For 2022 is  
tentatively planned for  
**June 2024.**





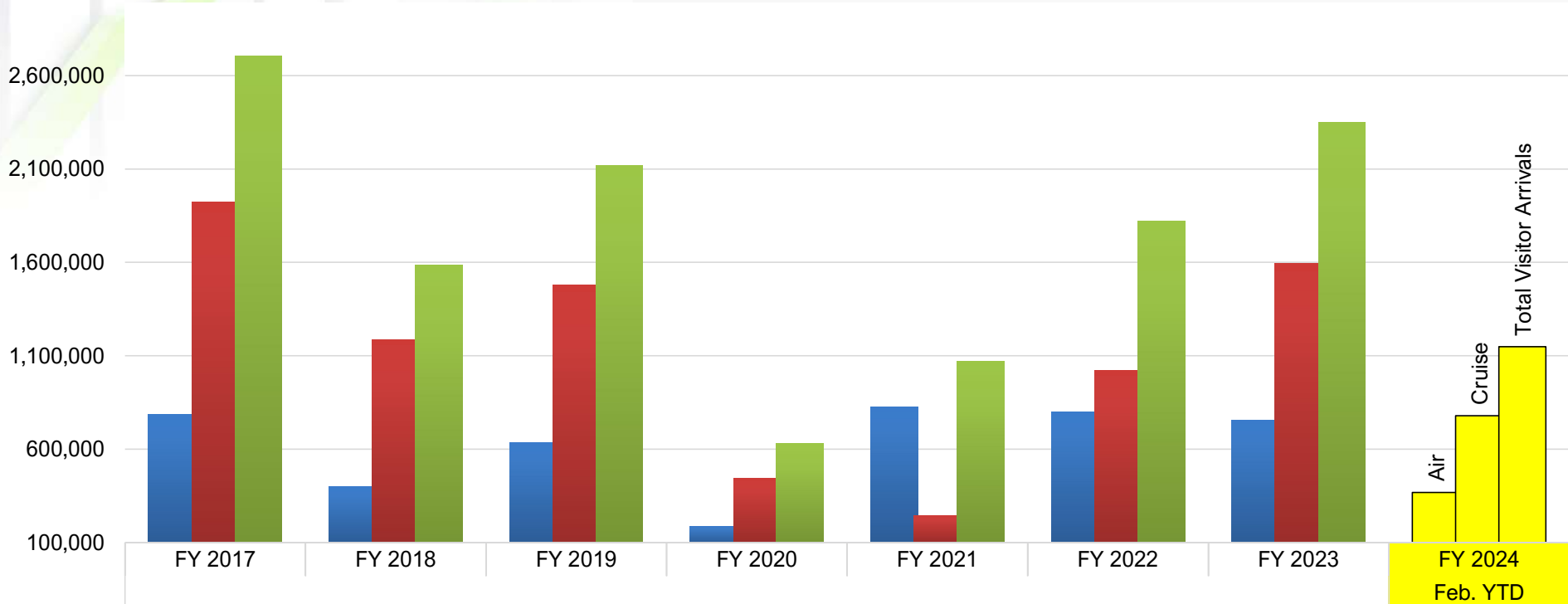
02

## Let's discuss **VISITOR ARRIVALS**

This presentation provides an overview of visitors to the U.S. Virgin Islands by cruise and air travel.

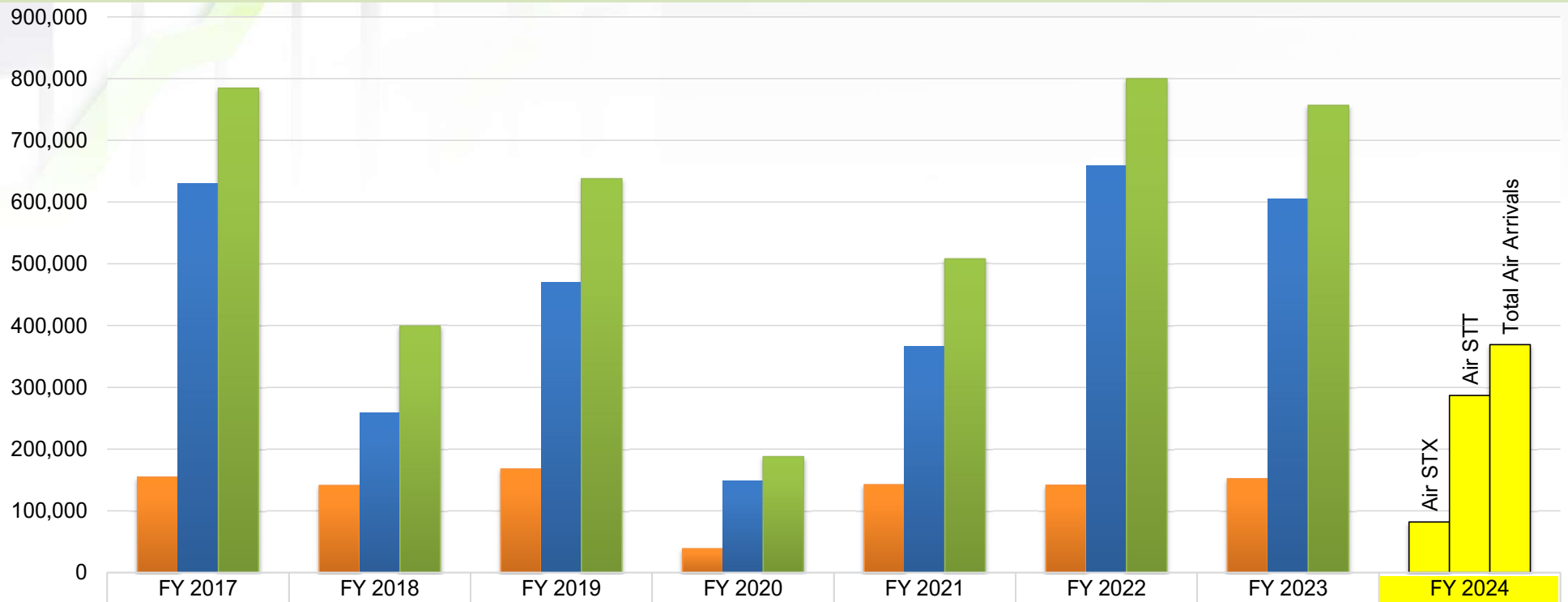


# USVI TOTAL VISITOR ARRIVALS BY DISTRICT FISCAL YEARS 2017 to 2024 FEBRUARY YTD



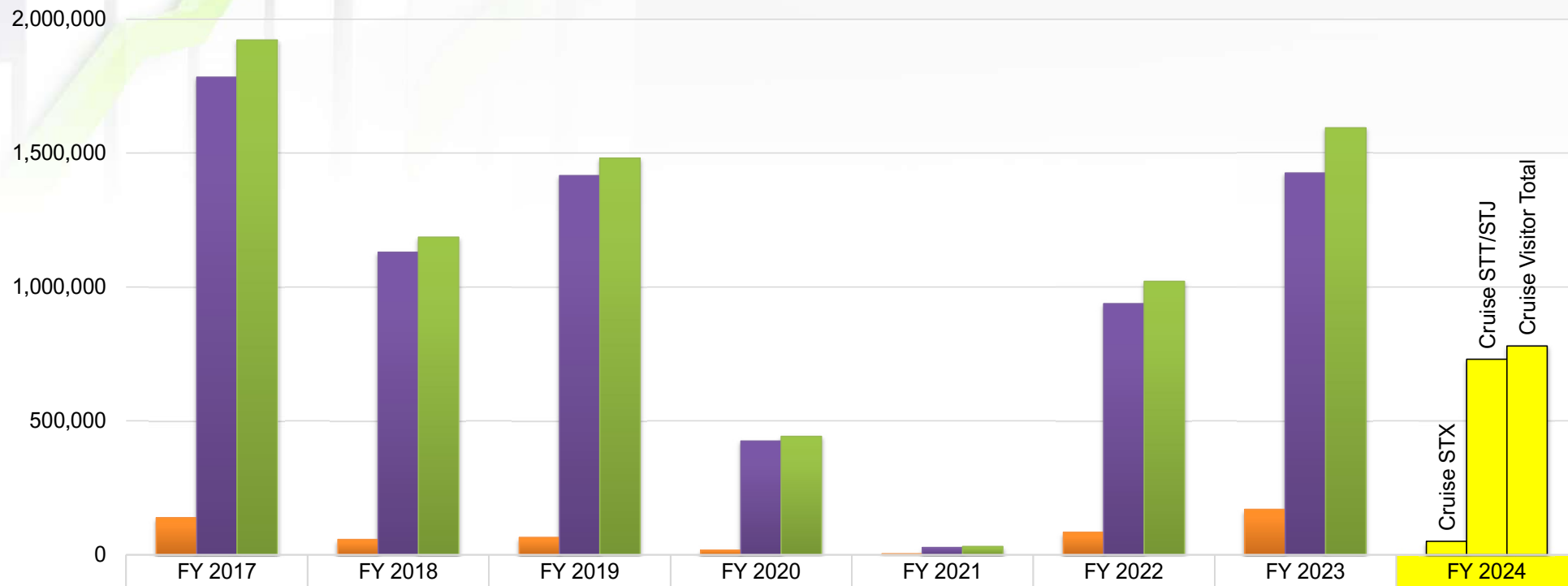
<b>Air Visitor Arrivals</b>	784,556	399,217	637,876	187,750	826,823	800,069	756,947	369,023
<b>Cruise Visitor Arrivals</b>	1,921,939	1,186,188	1,480,932	442,027	245,695	1,021,182	1,594,796	779,359
<b>Total Visitor Arrivals</b>	2,706,495	1,585,405	2,118,808	629,777	1,072,518	1,821,251	2,351,743	1,148,382

# AIR VISITOR ARRIVALS BY DISTRICT FISCAL YEARS 2017 to 2024 FEBRUARY YTD



<span style="color: orange;">■</span> Air Arrivals STX	154,377	140,929	167,357	38,682	142,553	141,584	152,098	82,064
<span style="color: blue;">■</span> Air Arrivals STT	630,179	258,288	470,519	149,068	365,664	658,485	604,850	286,959
<span style="color: green;">■</span> Total Air Arrivals	784,556	399,217	637,876	187,750	508,217	800,069	756,947	369,023

# CRUISE VISITOR ARRIVALS BY DISTRICT FISCAL YEARS 2017 to 2024 FEBRUARY YTD



<span style="color: orange;">■</span> Cruise STX	138,362	56,345	64,833	17,444	3,841	83,478	169,044	49,705
<span style="color: purple;">■</span> Cruise STT/STJ	1,783,577	1,129,843	1,416,099	424,583	26,353	937,704	1,425,752	729,684
<span style="color: green;">■</span> Cruise Visitor Total	1,921,939	1,186,188	1,480,932	442,027	30,194	1,021,182	1,594,796	779,389



03

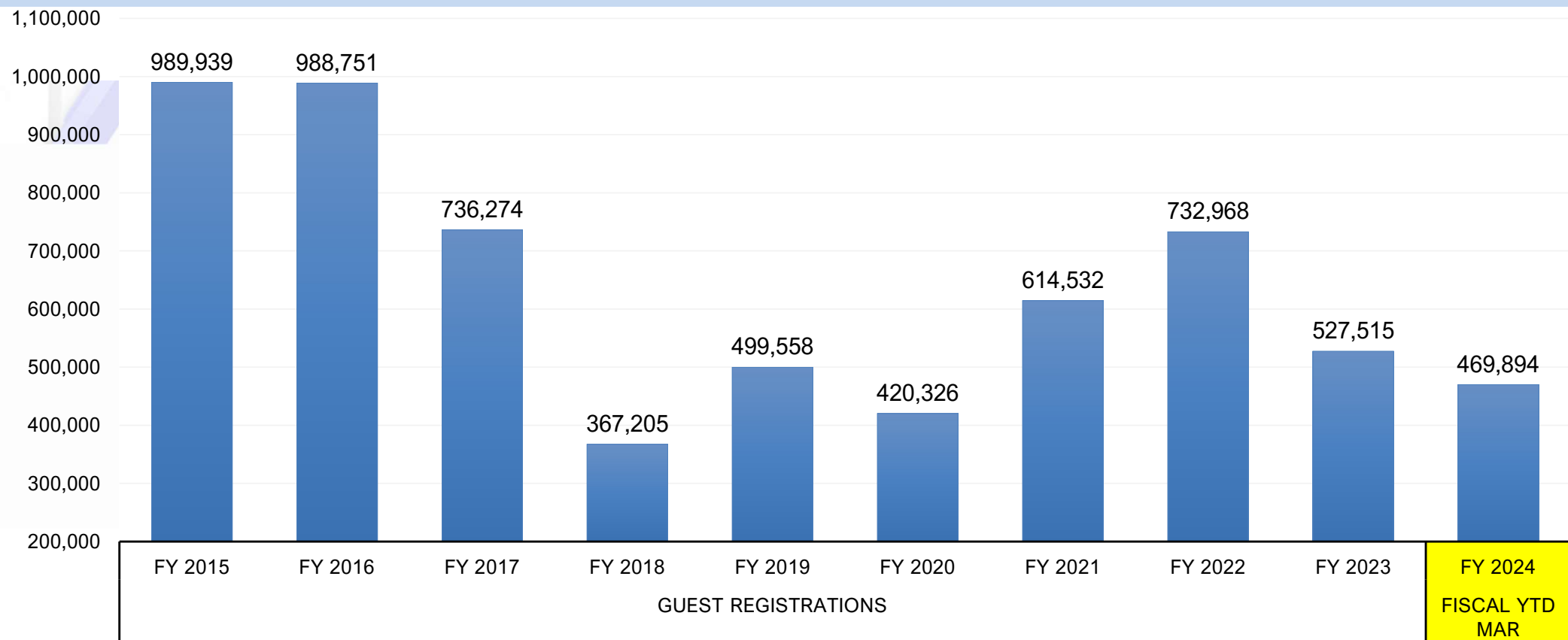
## Let's discuss Accommodations

Such as hotels, guest houses, and villas.



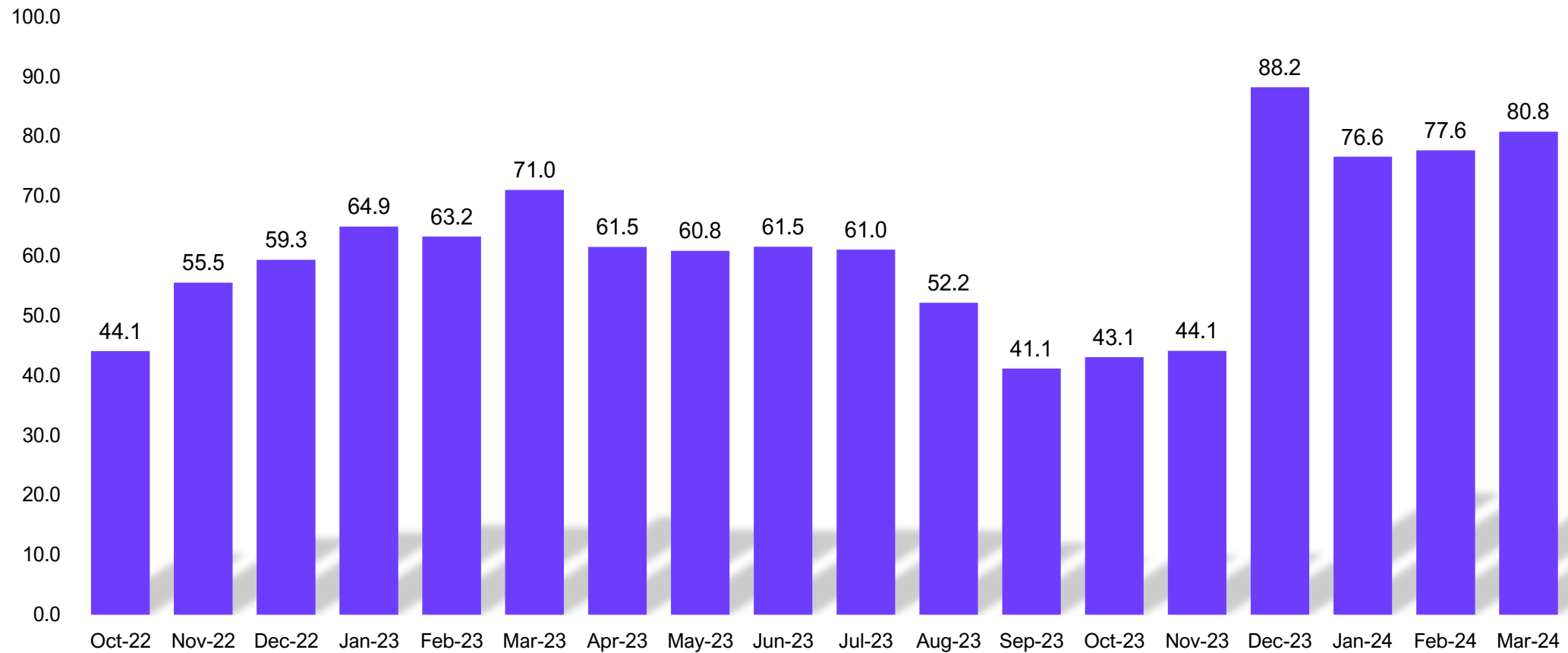


# GUEST REGISTRATIONS FISCAL YEARS 2015-2024 MARCH YTD





# ACCOMMODATION OCCUPANCY RATES OCTOBER 2022 to MARCH 2024






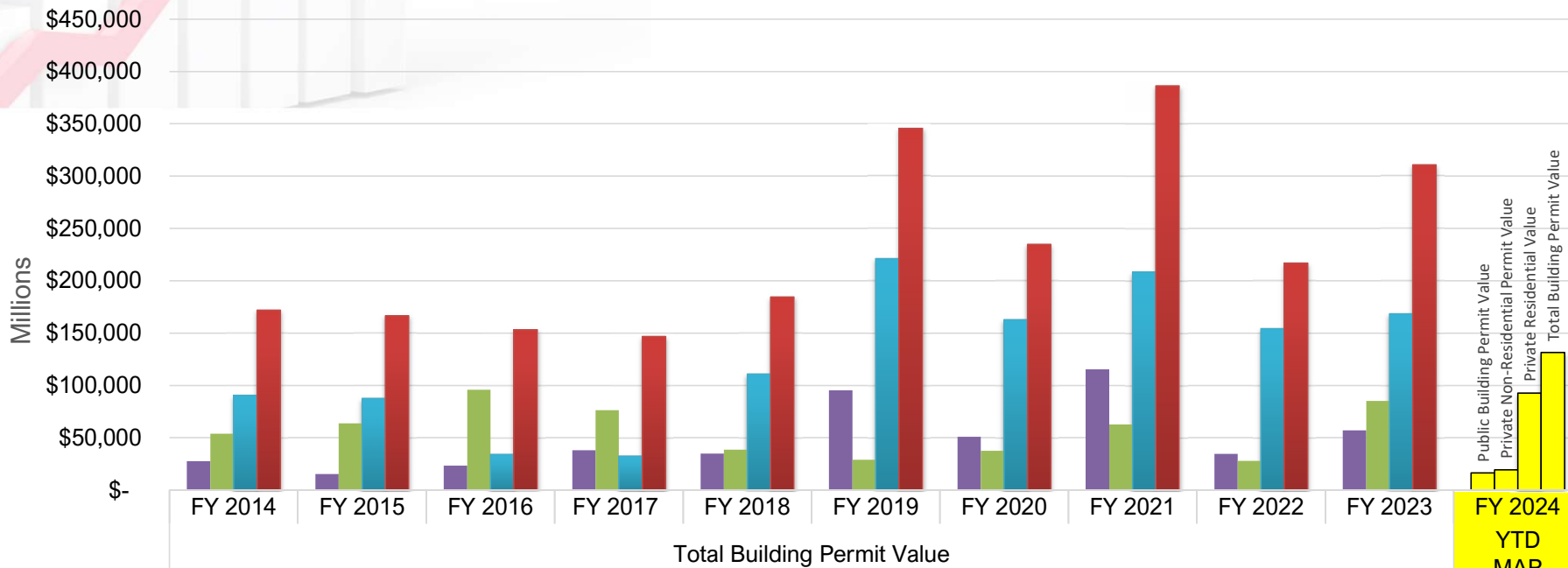
04

## Let's Discuss Economic Indicators

There are three categories of building permits: private residential, private non-residential, and public building permits. The overall value of the building permits is calculated by totaling these categories.



# BUILDING PERMITS BY VALUE(\$) FISCAL YEARS 2014 TO 2024 MARCH YTD



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 YTD MAR
Public Building Permit Value	\$27,565	\$15,263	\$23,286	\$38,076	\$34,802	\$95,389	\$50,965	\$115,199	\$34,568	\$56,961	\$16,489
Private Non-Residential Permit Value	\$53,824	\$63,743	\$95,860	\$76,262	\$38,697	\$29,021	\$37,419	\$62,756	\$27,913	\$85,262	\$19,486
Private Residential Value	\$90,485	\$87,640	\$34,006	\$32,503	\$110,905	\$221,257	\$162,883	\$208,344	\$154,377	\$168,529	\$92,587
Total Building Permit Value	\$171,874	\$166,646	\$153,152	\$146,841	\$184,404	\$345,667	\$234,777	\$386,300	\$216,858	\$310,751	\$131,396



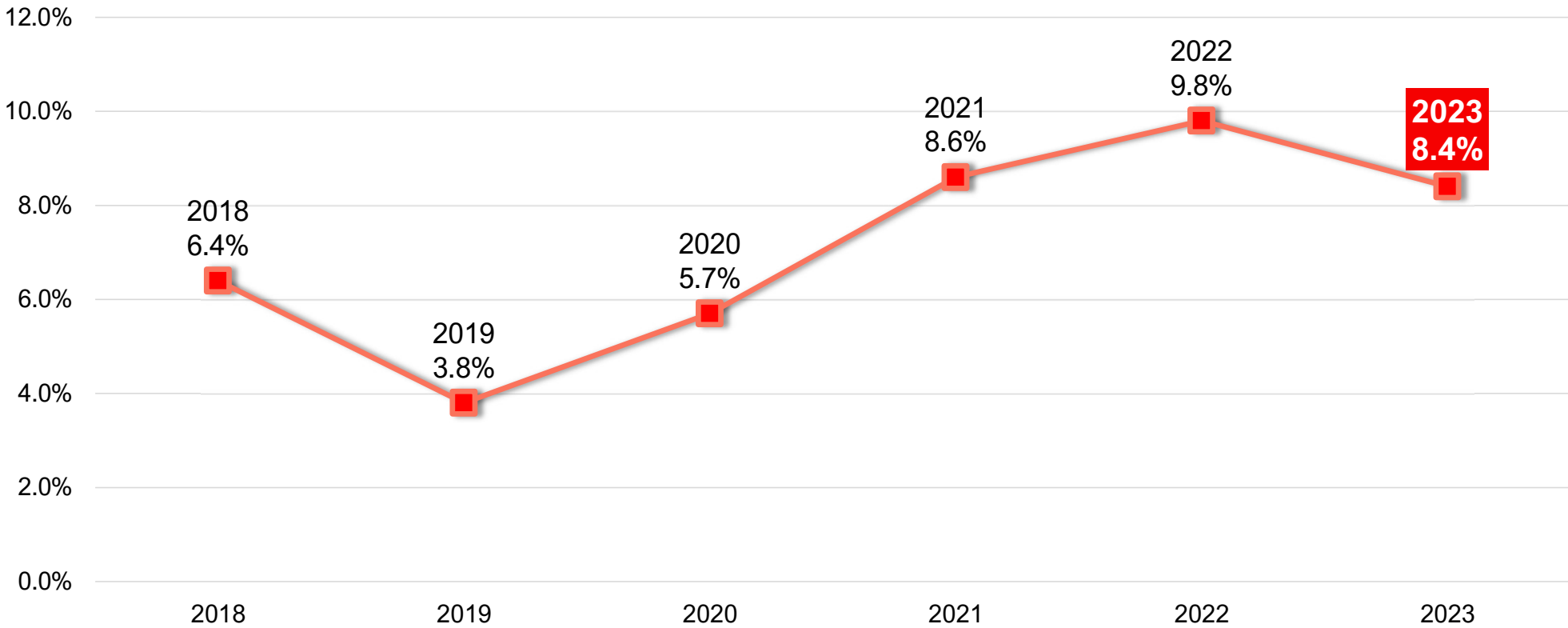
**05**

# Let's Discuss the Consumer Price Index (CPI)

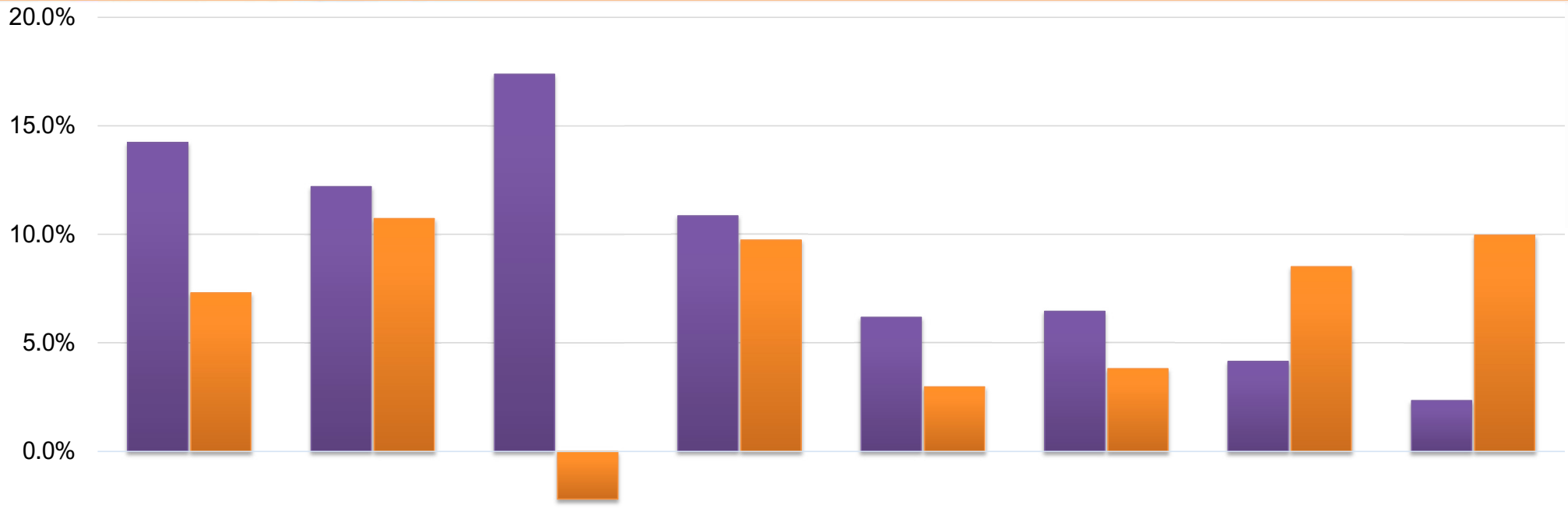
According to the Bureau of Labor Statistics (*BLS*), consumer prices in the United States increased by 3.4% in the year 2023.



# USVI INFLATION RATES (%) 2018-2023



# USVI INFLATION RATES (%) BY MAJOR CATEGORIES 2018-2023



	Food	Housing	Transportation	Alcoholic Bev.	Medical	Recreation	Ed. & Comm.	Other Goods
■ 2022	14.2	12.2	17.4	10.9	6.2	6.5	4.1	2.3
■ 2023	7.3	10.7	-2.2	9.7	3.0	3.8	8.5	10.0



03

## USVI 2024-2025

# ECONOMIC OUTLOOK VIRGIN ISLANDS

Economic fundamentals, including a vibrant tourism sector, an improving labor market, and strong business investments, indicate the strength and resilience of the USVI's economy in the face of global economic challenges. Most economic indicators have shown net growth year-to-date. The government's efforts, particularly since the pandemic, have underpinned steady economic growth. Even so, global headwinds and rising geopolitical tension could pose risks to a positive outlook in the months ahead.







# Thank you! Any Questions?

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## USVI 2024-2025 ECONOMIC OUTLOOK

Despite economic challenges faced by the world, the US Virgin Islands' economy is exhibiting a robust and sustained growth trajectory. This can be attributed to a flourishing tourism sector, an improving labor market, and substantial business investments. The USVI's government has played a crucial role in bolstering economic growth, particularly in the face of the pandemic. Most economic indicators have shown consistent growth year-to-date, reflecting steady economic growth. However, it is pertinent to note that global headwinds and geopolitical tensions are still prevalent and could pose risks to the positive outlook in the months ahead.





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**03**

## **Let's discuss Accommodations**

Accommodations include Hotels,  
Guest houses and Villas.















# Slide Title

## **Product A**

- Feature 1
- Feature 2
- Feature 3

## **Product B**

- Feature 1
- Feature 2
- Feature 3