

US VIRGIN ISLANDS

- The US Virgin Islands' \$3.12 billion economy contracted by 0.6% in 2014. **Figure 1** shows per capita income decreased 0.04% to \$29,875 in 2014. (Source: BEA)
- The number of private sector employees in the US Virgin Islands decreased 1.5% to 29,541 in 2014. 27,619 people, or 93.5% of the reported private workforce, worked at small establishments as compared to 78.7% of US workers.¹ (Source: CBP)
- **Figure 2** displays the evolution of the reported number of private employees from 2008 to 2014 in the Virgin Island's four largest industries plus a category summing the number of employees for all smaller industries. Despite a small increase in 2009, the number of employees fell gradually across the period. (Source: CBP)
- **Table 1** shows the numbers of establishments and employees broken down by industry and establishment size in the US Virgin Islands. (Source: CBP)

Figure 1: Real Per Capita GDP in the US Virgin Islands (BEA)

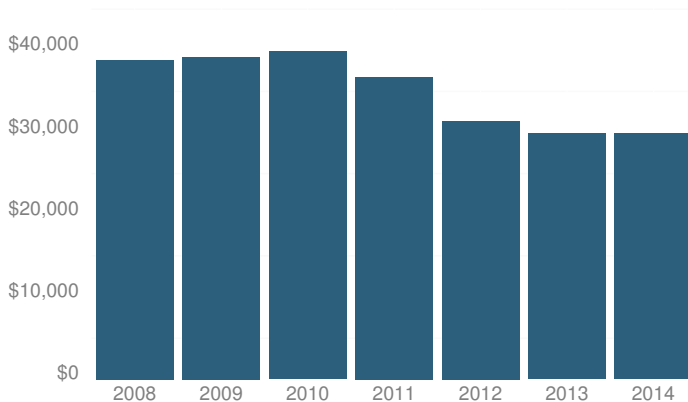
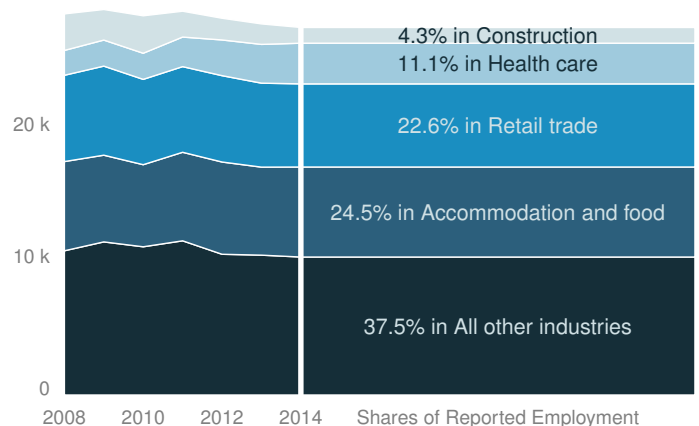


Figure 2: Reported Employees by Industry in the US Virgin Islands (CBP)



INTERNATIONAL TRADE

- A total of 157 companies exported goods from US Virgin Islands in 2013. Among these, 114, or 72.6%, were small firms.
- In 2014, the US Virgin Islands' total exports increased 18.9% to \$1.8 million, while its total imports increased 11.2% to \$1.8 million, and the 2014 trade deficit was \$14,000. (Source: BEA)

- There were 22 bank branch offices in the US Virgin Islands in 2014 and 2015. (Source: FDIC)
- The number of business loans under \$100,000 in the US Virgin Islands increased from 37 in 2014 to 38 in 2015, while the value of outstanding business loans under \$100,000 increased from \$1.2 million to \$1.4 million. (Source: FDIC)

¹The US Census suppresses data that do not meet their publication standards and to avoid the disclosure of sensitive information. As an example, statistics describing an industry with 3 firms may not be reported to prevent imputation of information about a single firm. **Figure 2** is limited to industries whose statistics were completely reported from 2008 to 2014. **Table 1** reflects any industry whose relevant statistics were reported in 2014. Table totals may therefore exceed table contents and figure totals.

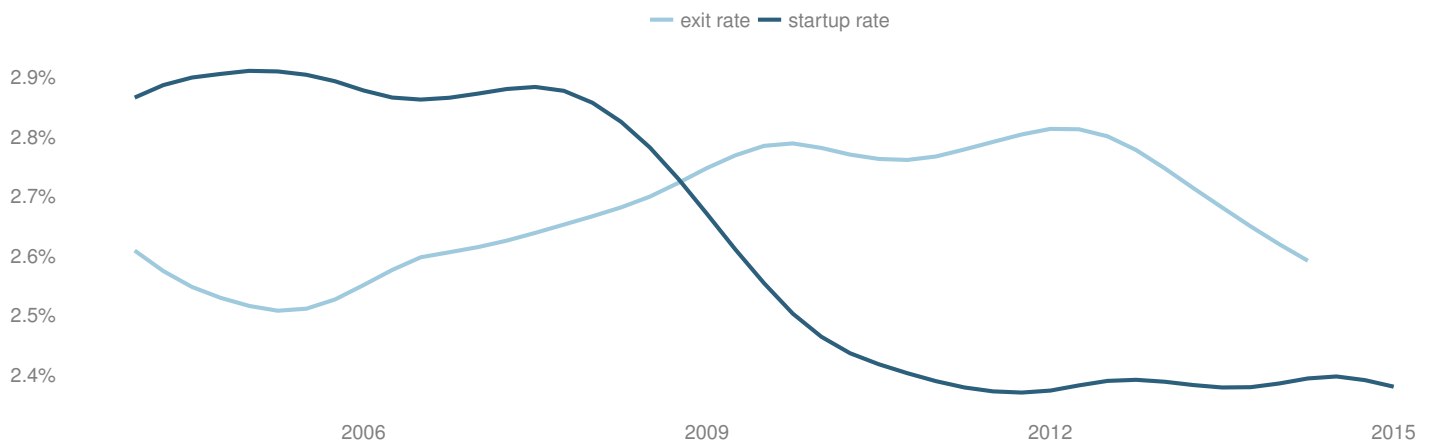
Table 1: US Virgin Islands' Reported Establishments and Employees by Industry and Establishment Size, 2014 (CBP)

Industry	Number of Estab.'s	Employees at Small Estab.'s	Total Employees	Share of Employees at Small Estab.'s
Accommodation and food services	297	6,126	6,822	89.8%
Administrative, support, and waste management	169	2,196	2,196	100.0%
Arts, entertainment, and recreation	58	473	600	78.8%
Construction	166	1,079	1,190	90.7%
Educational services	38	418	702	59.5%
Finance and insurance	115	1,010	1,179	85.7%
Health care and social assistance	268	1,858	3,084	60.2%
Manufacturing	51	642	642	100.0%
Other services (except public administration)	212	945	1,150	82.2%
Professional, scientific, and technical services	245	841	982	85.6%
Real estate and rental and leasing	197	998	1,116	89.4%
Retail trade	541	4,072	6,300	64.6%
Transportation and warehousing	108	1,126	1,733	65.0%
Wholesale trade	65	174	796	21.9%
Industries not meeting data reporting standards	79	5,660	1,049	-
Total for all sectors	2,609	27,618	29,541	93.5%

BUSINESS TURNOVER

- In the second quarter of 2014, 63 establishments started up² in US Virgin Islands and 66 exited.³ Startups generated 295 new jobs while exits caused 272 job losses. (Source: BDM)
- **Figure 3** displays startup and exit rates from 2005 to 2014. Each series is smoothed across multiple quarters to highlight long-run trends. (Source: BDM)

Figure 3: Startup and Exit Rates in the US Virgin Islands (BDM)



²**STARTUPS** are counted when business establishments hire at least one employee for the first time. The BLS terms these *births*, as distinct from the BLS *openings* category which includes seasonal re-openings.

³**EXITS** occur when establishments go from having at least one employee to having none, and then remain closed for at least a year. The BLS terms these events *deaths*, as distinct from the *closings* category which includes seasonal shutterings.

Reference Links

Acronym	Full Name and Link
BDM	Business Employment Dynamics, Bureau of Labor Statistics
BEA	Bureau of Economic Analysis, US Department of Commerce
BLS	Bureau of Labor Statistics, US Department of Labor
CBP	County Business Patterns, US Census Bureau
FDIC	Federal Deposit Insurance Corporation
FFIEC	Federal Financial Institutions Examination Council
ITA	International Trade Administration, US Department of Commerce
VIeWS	Virgin Islands Electronic Workforce System

