

US Virgin Islands Economic Review & Outlook FY 2015-2016 & 1st Quarter FY 2016-2017

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Bureau of Economic Research
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St. Thomas, US Virgin Islands 00802

REPORT: ECONOMIC CONDITIONS

Overview

According to the recently release data by the U.S. Department of Commerce, Bureau of Economic Analysis (BEA), the Virgin Islands economic growth turned positive in calendar year 2015, reversing four consecutive years of decline. The decline in Gross Domestic Product (GDP), which measures the value of goods and services produced during a given period, was primarily due to the closure of HOVENSA refinery operations in 2012. In 2015, Real GDP increased 0.2 percent after declining 1.0 percent in 2014. Tourism and an increase in consumer spending contributed to the rise in 2015 GDP estimates. For comparison, real GDP for the United States increased 2.6 percent in 2015.

Government Tax Revenues

Government revenues ended with mixed results in fiscal year 2016. Individual income declined by less than one percent. Gross receipts were at same level as one year ago. Real Property declined by 39.7 percent from 2015. Corporate income declined by 35.1 percent. On the other hand, trade and excise taxes experienced positive growth of 5.3 percent. Hotel Room collections climbed by 16.8 percent

Government revenues improved for the first quarter of 2017 compared to one year earlier. Individual income, trade and excise, and corporate tax revenues were up 0.6 percent, 7.2 percent, and 17.6 percent, respectively. Gross receipts grew in the first quarter 2017 by 17.9 percent. Hotel room tax collections had a strong gain of 37.5 percent. Real property, however, fell by 56.7 percent for the first quarter of 2017.

Despite the sparks of improvements in the economy, the Government continues to

experience distress as it relates to financial liquidity and budgetary obligations. In fiscal year 2017, the estimated budget deficit is \$110 million. Moreover, the recent bond downgrades by Moody's, Standard and Poor's, and Fitch Ratings have restricted the Territory from accessing financial capital via the bond market. If the Government is unable to meet its financial obligations, it is likely layoffs of public sector employees may be unavoidable. Thus, resulting in a reduction of both governmental and consumer spending within the overall economy.

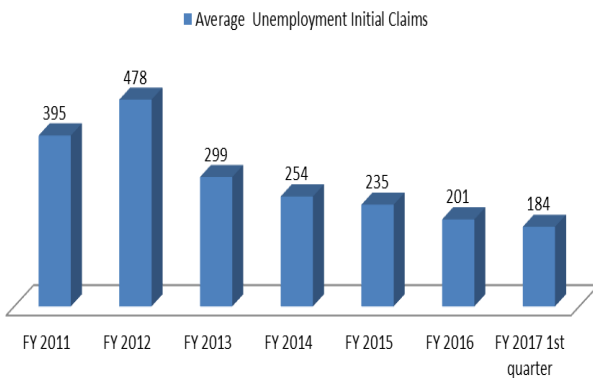
In 2016, the Congress passed and the President signed the Puerto Rico Oversight, Management, and Economic Stability (PROMESA) Act. The PROMESA Act is a bipartisan legislation that addresses the fiscal crisis in Puerto Rico and prevents a taxpayer bailout for the Commonwealth. Additionally, the act allows for other U.S. jurisdictions or island areas to report to the federal government their economic and financial information.

Employment Conditions

Employment conditions during fiscal year 2016 appeared to be stabilizing, but the job market remained weak. The Territory's non-agricultural jobs for fiscal year 2016 were 37,738, compared to 37,789 in fiscal year 2015. Approximately, 26,912 jobs were in the private sector and 10,826 in the public sector. The Territorial unemployment rate edged down by 11.2 percent in 2016 one percentage point lower than in 2015.

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Average Unemployment Initial Claims
Fiscal Years 2011-2016 and FY 2017 1st Quarter



Other evidence points to improvement in the labor market, the figure above depicts the levels of initial claims for FY 2011-2016 which shows a downward trajectory. In fiscal year 2016, the average initial claims were 201. For the first quarter of fiscal year 2017, initial claims were 184 compared to 160 filed in the first quarter 2015. The closure of a road repair company also contributed to the rise in claims.

Tourism is similarly showing a general positive performance. The Department of Tourism through its promotions and marketing partners has increased the number of air visitors over the last three years including the district of St. Croix, which has received year-over-year growth for the last four years. However, the overall number of visitors to the Territory in fiscal year 2016 was down slightly by 1.5 percent to 2,653,549 from 2,692,895 in fiscal year 2015. Air arrivals grew a 2.7 percent to 782,731 compared to 762,029 air visitors for fiscal year 2015. Cruise passenger, on the other hand fell 3.1 percent from 1,930,866 to 1,870,818.

Economic Outlook

The Territory's weak fiscal conditions have taken center stage during this budgetary

year. As fiscal policies evolve and cost cutting measures are implemented, there should be a period of elevated short-term volatility where some of the gains in the past year might be lost. However, an expansionary fiscal and economic policy program, consisting of tax increases and large scale infrastructure spending and other private sector investments should support the economy. But the impact of the fiscal plan and other policy changes will not be evident until much later in fiscal year 2018 and beyond. Reflecting these concerns, our constructive view of the economy is tempered by the recognition that there is much uncertainty about the Territory's financial picture.

Policy and Initiatives

The Governor submitted to the 32nd Legislature a five-year plan and legislation that restructures the Territory's deficits and fiscal imbalances. The legislation introduces or increases taxes on products such as tobacco, rum, sugary drinks and beers. Additionally, there are increased taxes on timeshare unit owners and internet sales.

After a three year delay, the Water and Power Authority (WAPA) St. Croix's Estate Richmond facility completely utilizes propane fuel. The St. Thomas Randolph Harley Power Plant generators' currently operates on 65 percent propane usage. The units have been permitted to allow usage of three fuel types: oil, propane and natural gas in the generation of electricity. The Authority is now embarking on a five-year plan to remove and replace older generators with smaller fuel-efficient generators. It is anticipated new reliable generators would

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improve power efficiency and continued reduction in ratepayer’s utility rates.

Major Sector Trends

Tourism

Air arrivals to the St. Thomas/St. John district rose by 2.1 percent in FY 2016 to 635,154 from 622,242 the previous fiscal year. The St. Croix district air arrivals also experienced positive growth of 5.6 percent growing to 147,577 from 139,787 one year earlier. There were 1,792,919 cruise ship passenger arrivals to the St. Thomas/St. John district, about the same number in fiscal year 2015. Cruise passengers to St. Croix fell to 131,385 from 134,502, a loss of 2.3 percent.

Territory-wide air arrivals declined 2.2 percent in the third quarter—the only quarterly decline in the past four fiscal quarters. Comparatively, air arrivals grew 1.3 percent in the first quarter of 2016, increased 1.5 percent in the second quarter, and grew 12.8 percent in the fourth quarter.

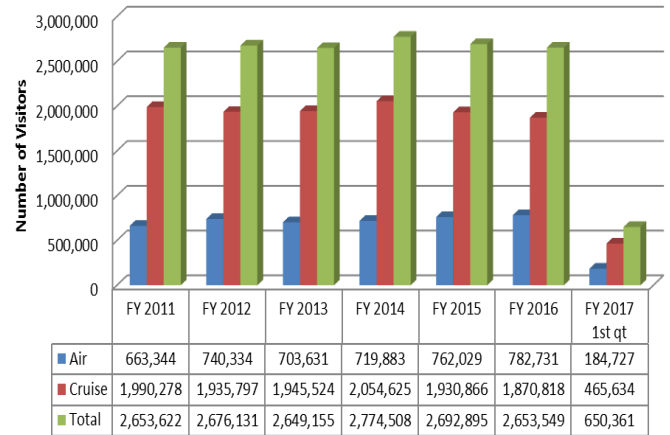
The Territory’s cruise passenger arrivals in the second quarter rose marginally by 0.5 percent--the only quarter that saw growth in cruise passengers in 2016. The decline in cruise passenger arrivals was 8.5 percent in the first quarter, 1.6 percent in the third quarter, and 1.8 percent in the fourth quarter.

For the first quarter 2017, air arrivals were 184,727 a gain of 8.3 percent compared to 170,569 a year ago. On the other hand, cruise passengers was 465,634 this quarter compared to 559,767 cruise passengers that came in 2016.

Overall, the Territory received fewer cruise ship calls in fiscal year 2016 than in fiscal year 2015. The first quarter experienced a loss of 4.6 percent, from 197 to 188 cruise ship

calls in fiscal year 2016. The second quarter of cruise calls declined by 0.4 percent to 227 from 228 in fiscal year 2015. The third quarter recorded 106 calls compared to 118 calls in fiscal year 2015, a loss of 10.2 percent. The last quarter loss was 5.3 percent.

Fiscal Years 2011-2016 and FY 2017 1st quarter



One of the strategic goals the Government has embarked on is to evaluate US Virgin Islands position as a Caribbean and Global Tourism destination. Several West Indian islands are emerging as new tourist destinations. Additionally, the United States has lifted many of the economic and travel restrictions that were imposed in the 1960s. In May 2016, Carnival Cruise lines began port visits to Cuba and several airlines: American, Delta, Spirit, Southwest, and JetBlue now have commercial flights to the island.

The federal Economic Development Administration (US EDA) awarded the Bureau of Economic Research funding to conduct a 2017 USVI Tourism Master Plan. Previous tourism studies focused on marketing the Territory as a tourism destination. However, the 2017 Tourism Master Plan will create a roadmap for the USVI tourism, repositioning the Territory as

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a leading tourism destination, and cementing the Territory's future as a visitor destination. The plan will be private sector-driven with partnerships from the U.S. Virgin Islands Department of Tourism, the Office of the Governor, and other industry key stakeholders and the public. The planning process will also include participation from other government agencies, economic development agencies, and community groups to the extent feasible. The 2017 Tourism Master Plan will provide a strategic assessment of the current status of the Territory's Tourism Industry which includes a gap analysis, and evaluation of the Territory's needs in order to remain competitive within the tourism industry.

Leisure and Hospitality

The leisure and hospitality net jobs averaged 7,317, a scant 0.2 percent year-on-year increase. The restaurants and other food services showed a 6.1 percent job increase. The accommodation subsector, which contains 55 percent of the jobs in the leisure and hospitality industry, fell by 1.6 percent. The arts, entertainment and recreation sector employment also declined by 9.9 percent.

Manufacture

Employment in the manufacturing sector held steady in 2016, averaging 619 jobs or 3.7 percent fiscal year-on-year increase. Businesses in this sector include fabricators, concrete firms, the distilleries, and small firms producing goods. For the first quarter 2017, manufacturing sector posted a 6.0 percent increase.

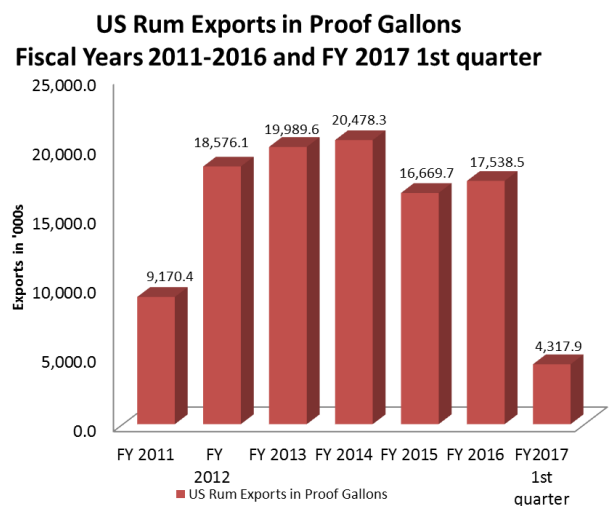
Rum Industry

The rum industry consists of two companies: Cruzan VIRIL, Ltd. and Diageo plc.

Cruzan VIRIL, Ltd., produces nearly 9 million proof gallons of rum per year. The distillery produces dark and aged rum. It also produces different variations of the Cruzan brand than has different flavors to accommodate consumer tastes.

Diageo plc, began the production of supplying rum in November 2011. Diageo plc brands included Captain Morgan, Johnny Walker, Guinness, Red Stripe, Smirnoff, Cuero, Tanqueray, J & B, Crown Royal, Beaulieu Vineyard and Sterling Vineyard wines. The Diageo facility has the capacity to produce 20 million proof gallons of rum annually.

A majority of manufacturing shipments come from rum production, the sector's strongest performer. The distilleries shipped 17.5 million proof gallons of rum to the U.S. in fiscal year 2016. For which the Territory received \$249.6 million in excise taxes. This represents a 33.5 percent increase over the \$187.0 million transmitted in fiscal year 2015.



Rum Shipments for the fourth and third quarter of 2016 posted healthy growth exceeding the respective quarters in 2015. Fourth quarter grew 18.8 percent with proof

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gallons topping 4,540,890 from 3,821,355 in the fourth quarter 2015. In the third quarter 2016, 4,434,990 proof gallons were shipped to the United States compared to 3,887,908 for the same period in 2015, a 14.1 percent. For the second quarter of fiscal year 2016, a total 4,642,157 proof gallons were exported compared to 4,031,953 proof gallons for the same period in 2015, or a solid 15.1 percent growth. For the first quarter of 2016, proof gallon shipments to the U.S. were 3,920,413, about same amount as a year earlier. Shipments in the first quarter 2015 were 3,928,560.

For the first quarter of fiscal year 2017, the amount of rum shipments to the United States was 4,317,903 proof gallons, a 10.1 percent increase over the 3,920,411 proof gallons shipped in the first quarter fiscal year 2016. Rum excise tax collections in first quarter 2017 year-to-date were \$57.8 million.

The federal government imposes and collects federal excise taxes on rum produced in the Virgin Islands and exported to the United States. The current assessed excise tax rate is \$13.50 price per proof gallon and the Cover Over rate (the rate at which excise taxes are transferred back to the Virgin Islands) is \$13.25.

Construction

The first three-months of fiscal year 2016 construction jobs experienced a decline of 6.6 percent. The percentage declined was the same in the second quarter. Construction jobs declined 4.4 percent in the third quarter and 4.6 percent in the fourth quarter of fiscal year 2016. The number of construction jobs averaged 1,490 for the twelve months of fiscal year 2016 compared to 1,579 for the same period in fiscal year 2015.

The total value of building permits increased 45.0 percent in the fourth quarter to \$40.2 million from \$27.8 million in the same quarter in 2015. For the four quarters of fiscal 2016, permit values decreased 8.9 percent to \$151.7 million from \$166.6 million in the corresponding period of the previous year. Private residential construction values grew 10.5 percent quarter-on-quarter to \$22.3 million from \$20.2 million. Overall, private residential permits values grew by 7.7 percent from \$87.6 million to \$94.3 million. Private non-residential construction permit values grew by 105.8 percent in the fourth quarter of 2016 to \$9.5 million from \$4.6 million. In the third quarter, the private non-residential permits also increased by 28.7 percent. The first two quarters experienced declines of 72.0 percent and 54.6 percent respectively. Cumulatively, there was a 46.8 percent decline in private non-residential permits in fiscal year 2016 to \$33.9 million from \$63.7 million in fiscal year 2015. Public infrastructure projects, encompassing mainly road construction and repairs, port and housing developments grew in the last two quarters of fiscal year 2017 posting percentage increases of 22.5 percent and 185.7 percent. For the twelve months of fiscal year 2016 public permits rose 52.6 percent.

For first quarter 2017, the total value of building permits grew by 11.4 percent to \$41.9 million from \$37.6 million. The value of private residential building permits declined by 7.0 percent in the first three months of fiscal year 2017. Private non-residential rose by 13.5 percent. The public sector value of permits increased by 42.0 percent to \$27.3 million from \$19.2 million.

Several public sector projects are scheduled or will continue into fiscal year 2018. The \$9.6 million Turpentine Run Bridge Project is slated to start in spring 2017. The \$10.6

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million Main Street Enhancement and the St. John \$1.2 million road restoration projects are expected to continue. The Port Authority has begun the \$5 million two level parking garage at the Urman Fredericks Marine Red Hook Terminal, while the University of the Virgin Islands continues the combined \$11 million construction of both St. Thomas Medical School and the St. Croix Simulation Center facilities. The construction of the new \$3.4 million Fredriksted Head Start for the Department of Human Services and the \$20 million Paul E. Joseph Stadium projects will commence on St. Croix. The Department of Public Works is in the process of using \$91 million in bond proceeds for two major road construction projects, the Veterans Drive Highway on St. Thomas and Governor Melvin H. Evans Highway on St. Croix.

Trade, Transportation and Utilities

The trade, transportation, and utilities sector remained relatively stable. Retail jobs grew by 1.9 percent, but wholesale, transportation and warehouse have shown some decline. Retail trade jobs, which represent 90 percent of the trade sector's total employment, grew 3.4 percent in the fourth quarter of 2016 quarter and averaged 5,956 jobs for the four fiscal quarters. Wholesale trade jobs averaged 695 in 2016 and decreased 7.6 percent from last fiscal year. Jobs in transportation, warehouse and utility fell by 2.1 percent from last year, with a twelve-month average of 1,424 jobs.

The trade, transportation, and utilities sector grew by 1.4 percent for first quarter 2017. The retail trade employment rose by 3.2 percent and the average number of jobs was 6,034 in fiscal year 2017. Wholesale trade jobs averaged 691 and decreased 1.8 percent from last fiscal year. Jobs in transportation, warehouse and utility declined 4.2 percent

from last year, with a twelve-month average of 1,411 jobs.

Financial Activities and Professional and Business Services

The Virgin Islands financial services sector has experienced a 1.8 percent drop in employment for fiscal year 2016. During the fiscal year 2016 the business and professional services sector jobs fell by 1.2 percent to 3,300 from 3,340 in fiscal year 2015.

For first quarter of fiscal year 2017, employment in the business and professional services sector averaged 3,299 compared 3,315 the same period in fiscal year 2016.

Numbers for 2016 banking industry and Real Estate data have not yet been made available.

Labor Force Trends

The labor market remained unchanged. There were 48,254 persons employed in civilian jobs during the first quarter of 2017—19,471 on St. Croix and 23,487 on St. Thomas and St. John.

Unemployment

The jobless rate averaged 11.2 percent in the twelve months in fiscal year 2016, down from 12.2 percent in 2015. The rate for St. Croix declined to 11.2 percent in fiscal year 2016 from 13.2 percent in the same period last year, while the rate for St. Thomas and St. John remained unchanged year-over-year to 11.2 percent from 11.4 percent.

The unemployment rate averaged 11.0 percent in the first three months, down less than .05 percentage points from the corresponding period one year earlier. The

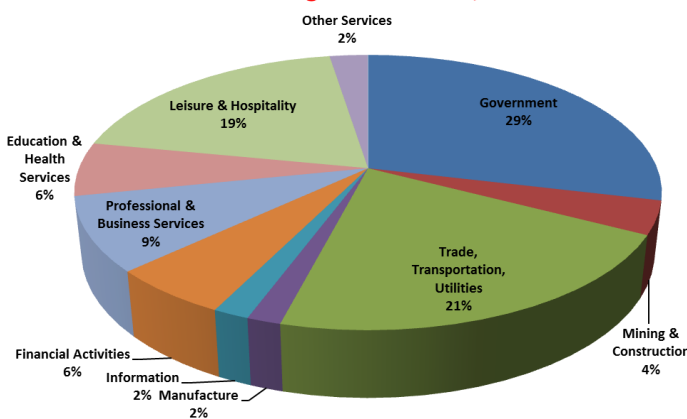
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rate for St. Croix decreased to 10.8 percent from 11.3 percent in the same period last year, while the rate for St. Thomas and St. John fell less than one percentage point year-over-year to 11.1 percent from 11.7 percent.

Non-Agriculture Wage and Salary Employment

Total non-agriculture wage and salary employment was mixed for the four quarters of fiscal year 2016. For the first quarter 2016, total non-agriculture wage and salary employment fell by 0.9 percent from 37,928 to 37,586. Jobs also fell by 0.6 in the second quarter from 37,859 to 37,640. The third and fourth quarters grew by less than one percent due partly to work activities occurring at Limetree Bay Terminals Facility. The third quarter experienced a small uptick of 0.4 percent to 37,890 from 37,749 in fiscal year 2015. In the fourth quarter, the growth continued by 0.6 percent from 37,620 to 37,837 in fiscal year 2016. For fiscal year 2016, total non-agriculture wage and employment averaged 37,738, nearly the same as the 37,789 jobs reported one year earlier.

Percent of Nonagricultural Jobs, FY 2016



An average 38,064 persons were employed in the nonagricultural wage and salary jobs in the first three-months of the 2017 fiscal year, about 1.4 percent above the corresponding period last year.

Public and Private Sector Jobs

Private sector jobs account for 71.8 percent of non-agricultural wage and salary jobs. For the first two quarters of fiscal year 2016, private employment declined 0.9 percent each quarter. Third quarter average employment was 27,045 for both third quarters in 2015 and 2016. Fourth quarter 2016 showed a small growth of 0.3 from 26,751 in fiscal year 2015 to 26,863 in fiscal year 2016.

The number of private sector jobs for the first quarter 2017 grew by 2.1 percent when compared to the same quarter of fiscal year 2016. There were 27,311 private sector jobs in the three months compared to 26,751 last year.

The average employment in this sector for the first quarter 2017 was 1,069 compared to 856 jobs in the same period a year earlier, an increase of 24.9 percent.

Public sector jobs, which comprised 28 percent of total nonagricultural wage and salary jobs, declined less than 0.2 percent. The federal government jobs fell 4.4 percent to an average 917 jobs for the first three months. Local government jobs averaged 9,835 and increased less than 0.2 percent.

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FISCAL YEAR ECONOMIC INDICATORS

United States Virgin Islands

2015 & 2016: 1st,2nd, 3rd, 4th Quarter and Full-Year Percent Annual Change

Series	1st QTR			2nd QTR			3rd QTR			4th QTR			Fiscal Year		
	2015	2016	% Annual Change	2015	2016	% Annual Change	2015	2016	% Annual Change	2015	2016	% Annual Change	2015	2016	% Annual Change
Labor Force	46,720	48,516	3.8	48,622	48,044	-1.2	48,606	48,178	-0.9	48,444	47,862	-1.2	48,098	48,150	0.1
Civilian employed	40,774	42,922	5.3	42,830	42,582	-0.6	43,728	42,882	-1.9	42,615	42,656	0.1	42,487	42,761	0.6
Civilian unemployed	5,946	5,594	-5.9	5,792	5,458	-5.8	5,878	5,296	-9.9	5,829	5,206	-10.7	5,861	5,389	-8.1
Unemployment rate (%)	12.7	11.5	-1.2	11.9	11.4	-0.5	12.1	11.0	-1.1	12.0	10.9	-1.1	12.2	11.2	-1.0
Total Nonfarm	37,928	37,589	-0.9	37,859	37,640	-0.6	37,749	37,890	0.4	37,620	37,837	0.6	37,789	37,738	-0.1
Total Private	27,047	26,811	-0.2	27,164	26,929	-0.9	27,045	27,045	0.0	26,751	26,863	0.4	27,002	26,912	-0.3
Production Sectors	2,200	2,119	-2.3	2,181	2,094	-4.0	2,162	2,123	-1.8	2,137	2,131	-0.3	2,176	2,116	-2.8
Natural Resources & Construction	1,603	1,498	-6.6	1,581	1,476	-6.6	1,563	1,489	-4.7	1,569	1,497	-4.6	1,579	1,497	-5.2
Manufacturing	597	621	4.0	600	618	3.0	599	634	5.8	568	634	11.6	597	619	3.7
Service Sectors	35,704	35,491	-0.6	35,678	35,546	-0.4	35,587	35,775	0.5	35,482	35,706	0.6	35,613	35,630	0.0
Trade, Transportation & Utilities	8,067	8,067	0.0	8,141	8,072	-0.8	8,072	8,082	0.1	7,974	8,078	1.3	8,064	8,075	0.1
Wholesale Trade	793	697	-12.1	789	698	-11.5	712	696	-2.2	712	689	-3.2	752	695	-7.6
Retail Trade	5,817	5,901	1.4	5,861	5,926	1.1	5,889	5,973	1.4	5,823	6,023	3.4	5,847	5,956	1.9
Transp., Warehousing, Utilities	1,448	1,469	1.5	1,474	1,448	-1.8	1,453	1,413	-2.8	1,439	1,366	-5.1	1,454	1,424	-2.1
Information	747	665	-11.0	742	640	-13.7	735	619	-15.8	721	616	-14.6	736	635	-13.7
Financial Activities	2,168	2,157	-0.5	2,169	2,119	-2.3	2,175	2,123	-2.4	2,176	2,132	-2.0	2,172	2,132	-1.8
Professional & Business Services	3,351	3,292	-1.8	3,334	3,281	-1.6	3,342	3,334	-0.2	3,333	3,291	-1.3	3,340	3,300	-1.2
Education and Health	2,402	2,374	-1.2	2,386	2,391	0.2	2,389	2,404	0.6	2,318	2,360	1.8	2,374	2,383	0.4
Leisure & Hospitality	7,214	7,269	0.8	7,382	7,396	0.2	7,347	7,364	0.2	7,260	7,240	-0.3	7,301	7,317	0.2
Arts and Entertainment	857	808	-5.7	862	775	-10.1	854	761	-10.9	857	746	-13.0	858	773	-9.9
Accommodation & Food	6,357	6,461	1.6	6,520	6,621	1.5	6,493	6,603	1.7	6,403	6,494	1.4	6,443	6,545	1.6
Accommodation	3,727	3,732	0.1	3,865	3,818	-1.2	3,837	3,759	-2.0	3,740	3,621	-3.2	3,792	3,733	-1.6
Food Services & Drink	2,631	2,729	3.7	2,655	2,803	5.6	2,656	2,844	7.1	2,662	2,873	7.9	2,651	2,812	6.1
Other Services	874	891	1.9	829	936	12.9	824	1,005	22.0	831	1,014	22.0	839	962	14.7
Government	10,865	10,776	-0.8	10,695	10,711	0.1	10,854	10,696	-1.5	10,869	10,974	1.0	10,787	10,826	0.4
Federal	955	963	0.8	958	959	0.1	961	952	-0.9	959	943	-1.7	958	954	-0.4
Local	9,910	9,813	-1.0	9,737	9,752	0.2	9,893	9,744	-1.5	9,910	10,031	1.2	9,829	9,872	0.4
General fund revenues (\$1,000)	151,440	130,485	-13.8	168,931	160,687	2.5	249,545	214,864	-13.9	168,565	170,382	1.1	738,481	676,418	-8.4
Individual	68,980	62,718	-9.1	76,190	80,012	5.0	131,592	136,354	3.6	81,330	77,529	-4.7	358,092	356,613	-0.4
Corporate	14,958	8,816	-41.1	16,915	14,930	-11.7	33,109	15,573	-53.0	11,604	10,364	-10.7	76,586	49,683	-35.1
Real Property	25,481	15,618	-38.7	17,998	8,776	-51.2	27,120	4,005	-85.2	27,235	30,596	12.3	97,834	58,995	-39.7
Trade and Excise	6,168	6,242	1.2	5,275	6,124	16.1	6,224	5,748	-7.6	5,304	6,071	14.5	22,971	24,185	5.3
Gross Receipts	33,376	34,210	2.5	43,771	41,761	-4.6	43,633	43,054	-1.3	37,565	39,117	4.1	158,345	158,142	-0.1
Hotel Room	2,477	2,881	16.3	8,782	9,084	3.4	7,867	10,130	28.8	5,527	6,705	21.3	24,653	28,800	16.8
Visitor Arrivals	780,210	730,336	-6.4	875,135	881,835	0.8	605,412	594,539	-1.8	432,138	446,839	3.4	2,692,895	2,653,549	-1.5
Air	168,424	170,569	1.3	229,949	233,307	1.5	209,469	204,908	-2.2	154,187	173,947	12.8	762,029	782,731	2.7
Cruise	611,786	559,767	-8.5	645,186	648,528	0.5	395,943	389,631	-1.6	277,951	272,892	-1.8	1,930,866	1,870,818	-3.1

Note: General Fund Revenues will differ from USVI Department of Finance financial statements. This is due to statutory appropriations obligated by these categories.