

News Release

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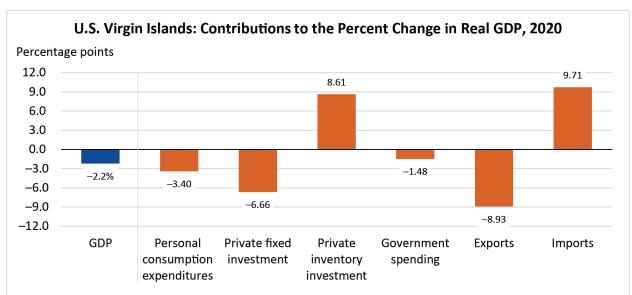
Gross Domestic Product for the U.S. Virgin Islands, 2020

Gross Domestic Product by Industry and Compensation by Industry, 2019

Real gross domestic product (GDP) for the U.S. Virgin Islands (USVI) decreased 2.2 percent in 2020 after increasing 2.8 percent in 2019 (table 1.3), according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). These statistics were developed under the Statistical Improvement Program funded by the Office of Insular Affairs (OIA) of the U.S. Department of the Interior.

GDP for 2020

The decrease in real GDP reflected decreases in exports of services, private fixed investment, personal consumption expenditures, and government spending (table 1.4). These decreases were partly offset by an increase in private inventory investment. Imports, a subtraction item in the calculation of GDP, declined.



Note. The chart above shows the percent change of total real GDP and the contributions (in percentage points) of each major component to that change. For example, exports accounted for –8.93 percentage points of the 2.2 percent decrease in real GDP in 2020. Imports are a subtraction item; thus, a decrease in imports results in a positive contribution to GDP.



COVID-19 Impact on the 2020 USVI GDP Estimate

The USVI economy was substantially affected by the COVID-19 pandemic due to its effects on spending by consumers, visitors, businesses, and governments. The U.S. government passed several laws to support and sustain businesses and individuals through the pandemic. Expenditures funded by the various federal grants and transfer payments are reflected in the GDP estimates. However, the full effects of the pandemic cannot be quantified in the GDP statistics for the USVI because the impacts are generally embedded in source data and cannot be separately identified.

Exports of services, which consists primarily of spending by visitors, decreased 43.5 percent (table 1.3). Total visitor arrivals declined 58.5 percent, according to statistics from the USVI government, reflecting the effects of the COVID-19 pandemic.

Private fixed investment decreased 27.7 percent, reflecting declines in business spending on construction and equipment. Despite this decline, private-sector investment spending remained at an elevated level (table 1.2), supported by capital improvement projects ongoing in 2020 to resume oil refinery operations on St. Croix.

Personal consumption expenditures decreased 5.0 percent, reflecting declines in spending on goods, such as motor vehicles and household appliances, and services, as nonessential businesses throughout the territory were subject to mandatory reductions in operations due to the COVID-19 pandemic.

Government spending decreased 4.0 percent, reflecting a decrease in territorial government spending that was partly offset by an increase in federal government spending. Territorial government spending decreased 7.2 percent, reflecting a continued decline in disaster response and recovery activities following the 2017 hurricanes. Although spending in 2020 was supported by Coronavirus Relief Fund payments, prior year spending was elevated by expenditures funded by federal disaster grants.

The declines in the components above were partly offset by an increase in private inventory investment, reflecting an increase in crude oil and other petroleum products imported and stored in the islands.

Imports decreased 10.6 percent, reflecting declines in imports of goods including consumer goods and equipment and in imports of services.

GDP by industry and compensation by industry for 2019

In 2019, GDP increased 2.8 percent. The newly available GDP by industry data, which are released on a 1-year lag, reveal that both the private sector and government sector contributed to growth in real GDP in 2019 (table 2.5).

Growth in the private sector was widespread; the largest increase was in accommodation and food services, which increased 14.4 percent, reflecting growth in visitor spending (table 2.4). Goodsproducing industries increased 5.5 percent, reflecting an increase in construction activity, including construction related to the restart of the oil refinery on St. Croix.

The government sector increased 2.5 percent, primarily reflecting increases in compensation for both federal and territorial government employees.



Total compensation increased in 2019, reflecting growth in all industries shown (table 2.6). The largest contributor was goods-producing industries, which includes the construction industry.

The accompanying news release tables present estimates for GDP and its major components, GDP by industry, compensation by industry, and estimates of gross domestic income.

Data Availability for the 2020 USVI GDP Estimate

Due to lags in the availability of source data, in particular for territorial government spending and territorial government sales to the household sector, the estimates presented in the news release are preliminary for 2020. As of February 2022, most of the USVI government's fiscal year 2020 audited financial statements were unavailable. In place of these financial statements, BEA used information from a variety of alternate data sources, including budget documents, unaudited operating statements, reports on federal grant expenditures, and the USVI government's Open Finance database, which includes checkbook-level spending by the primary government.

<u>Updates to GDP and Related Estimates for Prior Years</u>

Estimates for 2018 and 2019 that were released on May 26, 2021, have been revised to incorporate updates to source data, including the following:

- Newly available audited financial statements for the Government of USVI and its independent agencies and
- Revised data on shipments from the U.S. Census Bureau's International Trade in Goods and Services (FT-900) report.

The revised estimates exhibit a pattern of inflation-adjusted GDP growth similar to the previously published estimates (table 1.7).

For more information on data sources underlying these estimates, see "Summary of Methodologies: Gross Domestic Product for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands."

Next release: First Quarter 2023
Gross Domestic Product for the U.S. Virgin Islands, 2021
U.S. Virgin Islands GDP by Industry and Compensation by Industry, 2020



Additional Information

Resources

- Stay informed about BEA developments by reading <u>The BEA Wire</u>, signing up for BEA's <u>email</u> <u>subscription service</u>, or following BEA on Twitter @BEA News.
- Historical time series for gross domestic product for the U.S. territories can be accessed at <u>BEA's</u> <u>website</u>.
- For more on BEA's statistics, see our monthly online journal, the <u>Survey of Current Business</u>.
- For upcoming economic indicators, see 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 measures the goods and services purchased by "persons"—that is, by households and by nonprofit institutions serving households—who are resident in the USVI.

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

Change in private inventories, or "private 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.

Preliminary estimates are based on source data that are incomplete and subject to revision.

Statistical conventions

Quantities ("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 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

| | | | | | [Milli | ons of dol | lars] | | | |
|-----------------------------------|------|--------|--------|--------|--------|------------|--------|--------|--------|-------------------|
| | Line | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 ^p |
| Gross domestic product | 1 | 4,089 | 3,738 | 3,565 | 3,663 | 3,798 | 3,794 | 3,922 | 4,117 | 4,204 |
| Personal consumption expenditures | 2 | 2,528 | 2,515 | 2,493 | 2,564 | 2,582 | 2,578 | 2,657 | 2,851 | 2,762 |
| Goods | 3 | 1,206 | 1,195 | 1,198 | 1,199 | 1,198 | 1,087 | 1,176 | 1,287 | 981 |
| Durable goods | 4 | 666 | 723 | 737 | 731 | 747 | 607 | 694 | 795 | 507 |
| Nondurable goods | 5 | 540 | 472 | 462 | 468 | 451 | 479 | 482 | 492 | 474 |
| Foods, feeds, and beverages | 6 | 322 | 319 | 324 | 332 | 322 | 327 | 332 | 361 | 360 |
| Other nondurable goods | 7 | 219 | 153 | 138 | 136 | 129 | 153 | 150 | 131 | 114 |
| Services | 8 | 2,402 | 2,437 | 2,455 | 2,554 | 2,577 | 2,468 | 2,304 | 2,596 | 2,368 |
| Housing and utilities | 9 | 745 | 789 | 791 | 829 | 826 | 829 | 862 | 871 | 913 |
| Health care | 10 | 288 | 292 | 285 | 305 | 315 | 293 | 253 | 293 | 298 |
| Food services and accommodations | 11 | 568 | 577 | 599 | 623 | 623 | 566 | 374 | 533 | 396 |
| Other services | 12 | 801 | 780 | 780 | 797 | 814 | 780 | 814 | 899 | 762 |
| Net foreign travel | 13 | -1,080 | -1,117 | -1,160 | -1,188 | -1,193 | -976 | -823 | -1,031 | -587 |
| Private fixed investment | 14 | 292 | 298 | 300 | 286 | 274 | 303 | 480 | 999 | 740 |
| Change in private inventories | 15 | 114 | 149 | -6 | -168 | 625 | 878 | 1,168 | 614 | 794 |
| Net exports of goods and services | 16 | 129 | -267 | -269 | -54 | -730 | -1,178 | -2,079 | -1,883 | -1,590 |
| Exports | 17 | 3,278 | 2,525 | 2,794 | 1,525 | 1,786 | 2,403 | 2,084 | 2,265 | 1,621 |
| Goods | 18 | 2,186 | 1,395 | 1,623 | 329 | 585 | 1,418 | 1,252 | 1,226 | 1,027 |
| Services | 19 | 1,091 | 1,130 | 1,171 | 1,196 | 1,201 | 985 | 833 | 1,039 | 594 |
| Imports | 20 | 3,149 | 2,792 | 3,063 | 1,580 | 2,517 | 3,580 | 4,163 | 4,148 | 3,212 |
| Goods | 21 | 2,932 | 2,570 | 2,843 | 1,367 | 2,291 | 3,268 | 3,680 | 3,650 | 2,756 |
| Services | 22 | 217 | 222 | 220 | 213 | 226 | 313 | 483 | 497 | 456 |
| Government consumption | | | | | | | | | | |
| expenditures and gross investment | 23 | 1,026 | 1,043 | 1,048 | 1,035 | 1,048 | 1,212 | 1,695 | 1,536 | 1,499 |
| Federal | 24 | 161 | 159 | 141 | 150 | 147 | 208 | 239 | 187 | 225 |
| Territorial | 25 | 865 | 884 | 907 | 884 | 901 | 1,004 | 1,457 | 1,348 | 1,274 |

Note. Detail may not add to total because of rounding. (p) Estimates are preliminary.

Table 1.2. Real Gross Domestic Product

| | | | | [Mi | illions of c | hained (2 | 012) dolla | rs] | | |
|-----------------------------------|------|--------|--------|--------|--------------|-----------|------------|--------|--------|-------------------|
| | Line | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 ^p |
| Gross domestic product | 1 | 4,089 | 3,832 | 3,764 | 3,748 | 3,808 | 3,780 | 3,852 | 3,959 | 3,874 |
| Personal consumption expenditures | 2 | 2,528 | 2,454 | 2,427 | 2,479 | 2,472 | 2,417 | 2,431 | 2,578 | 2,450 |
| Goods | 3 | 1,206 | 1,194 | 1,211 | 1,229 | 1,212 | 1,075 | 1,145 | 1,240 | 954 |
| Durable goods | 4 | 666 | 724 | 760 | 770 | 759 | 611 | 700 | 801 | 510 |
| Nondurable goods | 5 | 540 | 470 | 452 | 460 | 454 | 464 | 447 | 445 | 439 |
| Foods, feeds, and beverages | 6 | 322 | 309 | 304 | 299 | 293 | 285 | 281 | 292 | 291 |
| Other nondurable goods | 7 | 219 | 160 | 146 | 161 | 162 | 186 | 170 | 153 | 146 |
| Services | 8 | 2,402 | 2,367 | 2,366 | 2,421 | 2,427 | 2,287 | 2,090 | 2,324 | 2,057 |
| Housing and utilities | 9 | 745 | 744 | 752 | 770 | 770 | 758 | 771 | 774 | 769 |
| Health care | 10 | 288 | 289 | 281 | 299 | 307 | 282 | 243 | 280 | 278 |
| Food services and accommodations | 11 | 568 | 565 | 572 | 579 | 575 | 511 | 331 | 457 | 334 |
| Other services | 12 | 801 | 769 | 761 | 773 | 774 | 735 | 749 | 814 | 681 |
| Net foreign travel | 13 | -1,080 | -1,107 | -1,151 | -1,172 | -1,168 | -946 | -793 | -980 | -551 |
| Private fixed investment | 14 | 292 | 293 | 289 | 274 | 261 | 284 | 437 | 877 | 634 |
| Change in private inventories | 15 | 114 | 150 | -7 | -313 | 1,342 | 1,557 | 1,737 | 958 | 1,580 |
| Net exports of goods and services | 16 | 129 | -89 | 94 | 159 | -708 | -921 | -1,688 | -1,442 | -1,487 |
| Exports | 17 | 3,278 | 2,741 | 3,228 | 2,063 | 2,485 | 3,133 | 2,495 | 2,785 | 2,291 |
| Goods | 18 | 2,186 | 1,608 | 2,084 | 614 | 1,214 | 2,597 | 1,996 | 2,070 | 2,221 |
| Services | 19 | 1,091 | 1,119 | 1,161 | 1,180 | 1,177 | 955 | 803 | 988 | 558 |
| Imports | 20 | 3,149 | 2,830 | 3,134 | 1,903 | 3,192 | 4,054 | 4,184 | 4,227 | 3,778 |
| Goods | 21 | 2,932 | 2,611 | 2,925 | 1,686 | 2,990 | 3,780 | 3,758 | 3,817 | 3,403 |
| Services | 22 | 217 | 219 | 211 | 202 | 216 | 287 | 415 | 403 | 366 |
| Government consumption | | | | | | | | | | |
| expenditures and gross investment | 23 | 1,026 | 1,011 | 983 | 962 | 956 | 1,079 | 1,440 | 1,250 | 1,199 |
| Federal | 24 | 161 | 157 | 137 | 144 | 139 | 191 | 212 | 162 | 192 |
| Territorial | 25 | 865 | 854 | 846 | 818 | 817 | 889 | 1,227 | 1,086 | 1,008 |

⁽p) Estimates are preliminary.

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

| | | | | | [Perd | cent] | | | |
|-----------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | Line | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 ^p |
| Gross domestic product | 1 | -6.3 | -1.8 | -0.4 | 1.6 | -0.7 | 1.9 | 2.8 | -2.2 |
| Personal consumption expenditures | 2 | -2.9 | -1.1 | 2.1 | -0.3 | -2.2 | 0.6 | 6.1 | -5.0 |
| Goods | 3 | -1.0 | 1.4 | 1.5 | -1.4 | -11.3 | 6.4 | 8.3 | -23.1 |
| Durable goods | 4 | 8.8 | 4.9 | 1.4 | -1.4 | -19.6 | 14.6 | 14.5 | -36.4 |
| Nondurable goods | 5 | -13.0 | -3.8 | 1.6 | -1.3 | 2.3 | -3.7 | -0.5 | -1.3 |
| Foods, feeds, and beverages | 6 | -4.0 | -1.5 | -1.8 | -1.9 | -2.7 | -1.4 | 3.8 | -0.3 |
| Other nondurable goods | 7 | -26.8 | -8.7 | 10.2 | 0.3 | 14.8 | -8.3 | -10.3 | -4.2 |
| Services | 8 | -1.4 | -0.1 | 2.3 | 0.2 | -5.8 | -8.6 | 11.2 | -11.5 |
| Housing and utilities | 9 | -0.1 | 1.0 | 2.4 | 0.0 | -1.5 | 1.7 | 0.4 | -0.7 |
| Health care | 10 | 0.4 | -2.8 | 6.6 | 2.7 | -8.1 | -14.0 | 15.1 | -0.6 |
| Food services and accommodations | 11 | -0.7 | 1.3 | 1.2 | -0.7 | -11.1 | -35.3 | 38.4 | -27.1 |
| Other services | 12 | -4.0 | -1.1 | 1.6 | 0.2 | -5.1 | 1.9 | 8.7 | -16.4 |
| Net foreign travel | 13 | | | | | | | | |
| Private fixed investment | 14 | 0.2 | -1.3 | -5.0 | -4.7 | 8.7 | 53.7 | 100.8 | -27.7 |
| Change in private inventories | 15 | | | | | | | | |
| Net exports of goods and services | 16 | | | | | | | | |
| Exports | 17 | -16.4 | 17.8 | -36.1 | 20.5 | 26.1 | -20.3 | 11.6 | -17.7 |
| Goods | 18 | -26.5 | 29.7 | -70.6 | 97.9 | 113.9 | -23.2 | 3.7 | 7.3 |
| Services | 19 | 2.6 | 3.7 | 1.7 | -0.3 | -18.8 | -16.0 | 23.0 | -43.5 |
| Imports | 20 | -10.1 | 10.7 | -39.3 | 67.7 | 27.0 | 3.2 | 1.0 | -10.6 |
| Goods | 21 | -10.9 | 12.0 | -42.3 | 77.4 | 26.4 | -0.6 | 1.6 | -10.9 |
| Services | 22 | 0.8 | -3.7 | -3.9 | 6.9 | 32.9 | 44.4 | -2.9 | -9.2 |
| Government consumption | | | | | | | | | |
| expenditures and gross investment | 23 | -1.4 | -2.7 | -2.2 | -0.6 | 12.9 | 33.4 | -13.2 | -4.0 |
| Federal | 24 | -2.1 | -13.1 | 5.1 | -3.6 | 37.7 | 11.0 | -23.6 | 18.6 |
| Territorial | 25 | -1.3 | -0.9 | -3.4 | 0.0 | 8.8 | 38.0 | -11.5 | -7.2 |

⁽p) Estimates are preliminary.

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

| | Line | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 ^p |
|-----------------------------------|------|--------|-------|--------|--------|--------|--------|--------|-------------------|
| Percent change: | | | | | | | | | |
| Gross domestic product | 1 | -6.3 | -1.8 | -0.4 | 1.6 | -0.7 | 1.9 | 2.8 | -2.2 |
| Percentage points: | | | | | | | | | |
| Personal consumption expenditures | 2 | -1.85 | -0.77 | 1.50 | -0.18 | -1.53 | 0.38 | 4.10 | -3.40 |
| Goods | 3 | -0.30 | 0.46 | 0.49 | -0.45 | -3.59 | 1.85 | 2.49 | -7.01 |
| Durable goods | 4 | 1.44 | 0.95 | 0.29 | -0.29 | -3.86 | 2.32 | 2.54 | -6.86 |
| Nondurable goods | 5 | -1.74 | -0.49 | 0.21 | -0.16 | 0.28 | -0.47 | -0.06 | -0.15 |
| Foods, feeds, and beverages | 6 | -0.32 | -0.13 | -0.17 | -0.17 | -0.24 | -0.12 | 0.33 | -0.03 |
| Other nondurable goods | 7 | -1.42 | -0.36 | 0.37 | 0.01 | 0.51 | -0.34 | -0.39 | -0.13 |
| Services | 8 | -0.87 | -0.04 | 1.61 | 0.16 | -3.93 | -5.62 | 6.54 | -7.16 |
| Housing and utilities | 9 | -0.02 | 0.20 | 0.54 | 0.00 | -0.33 | 0.38 | 0.08 | -0.14 |
| Health care | 10 | 0.03 | -0.22 | 0.52 | 0.22 | -0.68 | -1.08 | 0.97 | -0.04 |
| Food services and accommodations | 11 | -0.09 | 0.20 | 0.20 | -0.11 | -1.83 | -5.30 | 3.69 | -3.45 |
| Other services | 12 | -0.79 | -0.22 | 0.35 | 0.05 | -1.09 | 0.38 | 1.81 | -3.53 |
| Net foreign travel | 13 | -0.68 | -1.19 | -0.61 | 0.11 | 5.99 | 4.15 | -4.93 | 10.77 |
| Private fixed investment | 14 | 0.02 | -0.11 | -0.42 | -0.37 | 0.63 | 4.33 | 12.46 | -6.66 |
| Change in private inventories | 15 | 0.89 | -3.89 | -5.91 | 22.16 | 2.91 | 2.91 | -12.95 | 8.61 |
| Net exports of goods and services | 16 | -4.97 | 3.78 | 5.06 | -19.87 | -6.32 | -16.59 | 4.95 | 0.78 |
| Exports | 17 | -12.77 | 11.84 | -25.42 | 8.39 | 12.54 | -13.43 | 6.04 | -8.93 |
| Goods | 18 | -13.47 | 10.72 | -25.96 | 8.48 | 18.51 | -9.29 | 1.16 | 1.87 |
| Services | 19 | 0.70 | 1.13 | 0.55 | -0.09 | -5.97 | -4.14 | 4.88 | -10.80 |
| Imports | 20 | 7.80 | -8.06 | 30.47 | -28.26 | -18.86 | -3.16 | -1.10 | 9.71 |
| Goods | 21 | 7.85 | -8.28 | 30.23 | -27.86 | -16.87 | 0.60 | -1.46 | 8.61 |
| Services | 22 | -0.05 | 0.22 | 0.24 | -0.39 | -1.99 | -3.76 | 0.36 | 1.10 |
| Government consumption | | | | | | | | | |
| expenditures and gross investment | 23 | -0.37 | -0.79 | -0.65 | -0.15 | 3.58 | 10.86 | -5.78 | -1.48 |
| Federal | 24 | -0.08 | -0.57 | 0.20 | -0.15 | 1.48 | 0.61 | -1.44 | 0.83 |
| Territorial | 25 | -0.28 | -0.22 | -0.85 | -0.01 | 2.11 | 10.24 | -4.33 | -2.31 |

⁽p) Estimates are preliminary.

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

| | Line | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 ^p | | | |
|-----------------------------------|------|-----------|-------|-------|-----------|------------|----------|-------|-------|-------------------|--|--|--|
| | | [Percent] | | | | | | | | | | | |
| Gross domestic product | 1 | 13.7 | -2.5 | -2.9 | 3.2 | 2.1 | 0.6 | 1.5 | 2.1 | 4.4 | | | |
| Personal consumption expenditures | 2 | 3.6 | 2.5 | 0.3 | 0.7 | 0.9 | 2.1 | 2.5 | 1.2 | 1.9 | | | |
| | | | | | [Index nu | ımbers, 20 | 012=100] | | | | | | |
| Gross domestic product | 3 | 100.0 | 97.5 | 94.7 | 97.7 | 99.7 | 100.4 | 101.8 | 104.0 | 108.5 | | | |
| Personal consumption expenditures | 4 | 100.0 | 102.5 | 102.7 | 103.5 | 104.4 | 106.7 | 109.3 | 110.6 | 112.7 | | | |

⁽p) Estimates are preliminary.

Table 1.6. Gross Domestic Income

| | | | | | [Milli | ons of do | lars] | | | |
|--|------|-------|-------|-------|--------|-----------|-------|-------|-------|-------------------|
| | Line | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 ^p |
| Gross domestic income | 1 | 4,089 | 3,738 | 3,565 | 3,663 | 3,798 | 3,794 | 3,922 | 4,117 | 4,204 |
| Compensation of employees | 2 | 2,040 | 1,886 | 1,893 | 1,936 | 1,998 | 2,012 | 2,087 | 2,592 | 2,531 |
| Taxes on production and imports less subsidies | 3 | 170 | 161 | 160 | 175 | 184 | 174 | 223 | 242 | 141 |
| Gross operating surplus | 4 | 1,879 | 1,691 | 1,512 | 1,552 | 1,616 | 1,608 | 1,612 | 1,283 | 1,532 |

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

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

| | Line | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------------------|------|------|------|------|------|------|------|------|
| Percent change: | | | | | | | | |
| Revised | 1 | -6.3 | -1.8 | -0.4 | 1.6 | -0.7 | 1.9 | 2.8 |
| Previously published | 2 | -6.3 | -1.8 | -0.4 | 1.6 | -0.7 | 1.6 | 2.2 |
| Percentage points: | | | | | | | | |
| Revision | 3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.6 |

⁽p) Estimates are preliminary.

2. GDP by Industry

Table 2.1. Value Added by Industry

| | | | | | [Millions | of dollars] | | | |
|---------------------------------|------|-------|-------|-------|-----------|-------------|-------|-------|-------|
| | Line | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Gross domestic product | 1 | 4,089 | 3,738 | 3,565 | 3,663 | 3,798 | 3,794 | 3,922 | 4,117 |
| Private industries | 2 | 3,330 | 2,986 | 2,815 | 2,865 | 2,973 | 3,008 | 3,193 | 3,337 |
| Goods-producing industries | 3 | 823 | 556 | 448 | 386 | 336 | 373 | 686 | 758 |
| Services-producing industries | 4 | 2,507 | 2,430 | 2,367 | 2,479 | 2,638 | 2,635 | 2,506 | 2,579 |
| Wholesale and retail trade | 5 | 411 | 411 | 405 | 398 | 394 | 381 | 380 | 395 |
| Accommodation and food services | 6 | 450 | 454 | 470 | 486 | 483 | 436 | 288 | 341 |
| Other | 7 | 1,646 | 1,565 | 1,493 | 1,596 | 1,760 | 1,818 | 1,839 | 1,843 |
| Government | 8 | 759 | 752 | 750 | 797 | 825 | 786 | 730 | 780 |
| Federal | 9 | 138 | 139 | 135 | 144 | 141 | 140 | 145 | 159 |
| Territorial | 10 | 621 | 613 | 615 | 654 | 684 | 646 | 584 | 621 |

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

Table 2.2. Value Added by Industry as a Percentage of Gross Domestic Product

| | | | | | [Per | cent] | | | |
|---------------------------------|------|------|------|------|------|-------|------|------|------|
| | Line | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Gross domestic product | 1 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Private industries | 2 | 81 | 80 | 79 | 78 | 78 | 79 | 81 | 81 |
| Goods-producing industries | 3 | 20 | 15 | 13 | 11 | 9 | 10 | 17 | 18 |
| Services-producing industries | 4 | 61 | 65 | 66 | 68 | 69 | 69 | 64 | 63 |
| Wholesale and retail trade | 5 | 10 | 11 | 11 | 11 | 10 | 10 | 10 | 10 |
| Accommodation and food services | 6 | 11 | 12 | 13 | 13 | 13 | 11 | 7 | 8 |
| Other | 7 | 40 | 42 | 42 | 44 | 46 | 48 | 47 | 45 |
| Government | 8 | 19 | 20 | 21 | 22 | 22 | 21 | 19 | 19 |
| Federal | 9 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Territorial | 10 | 15 | 16 | 17 | 18 | 18 | 17 | 15 | 15 |

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

Table 2.3. Real Value Added by Industry

| | | | | [Millions | s of chain | ed (2012) | dollars] | | |
|---------------------------------|------|-------|-------|-----------|------------|-----------|----------|-------|-------|
| | Line | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Gross domestic product | 1 | 4,089 | 3,832 | 3,764 | 3,748 | 3,808 | 3,780 | 3,852 | 3,959 |
| Private industries | 2 | 3,330 | 3,105 | 3,067 | 3,025 | 3,076 | 3,101 | 3,266 | 3,359 |
| Goods-producing industries | 3 | 823 | 559 | 435 | 363 | 312 | 338 | 604 | 637 |
| Services-producing industries | 4 | 2,507 | 2,548 | 2,646 | 2,685 | 2,796 | 2,792 | 2,646 | 2,702 |
| Wholesale and retail trade | 5 | 411 | 407 | 398 | 384 | 383 | 371 | 367 | 373 |
| Accommodation and food services | 6 | 450 | 441 | 444 | 438 | 428 | 376 | 240 | 275 |
| Other | 7 | 1,646 | 1,700 | 1,812 | 1,880 | 2,015 | 2,092 | 2,123 | 2,128 |
| Government | 8 | 759 | 724 | 694 | 717 | 725 | 680 | 606 | 621 |
| Federal | 9 | 138 | 137 | 130 | 134 | 131 | 126 | 127 | 136 |
| Territorial | 10 | 621 | 586 | 563 | 583 | 595 | 553 | 479 | 486 |

Table 2.4. Percent Changes in Real Value Added by Industry

| | | | | | [Percent] | | | |
|---------------------------------|------|-------|-------|-------|-----------|-------|-------|------|
| | Line | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Gross domestic product | 1 | -6.3 | -1.8 | -0.4 | 1.6 | -0.7 | 1.9 | 2.8 |
| Private industries | 2 | -6.8 | -1.2 | -1.4 | 1.7 | 0.8 | 5.3 | 2.8 |
| Goods-producing industries | 3 | -32.0 | -22.3 | -16.5 | -14.1 | 8.5 | 78.7 | 5.5 |
| Services-producing industries | 4 | 1.6 | 3.9 | 1.5 | 4.1 | -0.1 | -5.2 | 2.1 |
| Wholesale and retail trade | 5 | -0.9 | -2.2 | -3.4 | -0.4 | -3.0 | -1.1 | 1.8 |
| Accommodation and food services | 6 | -2.0 | 0.7 | -1.4 | -2.4 | -12.1 | -36.1 | 14.4 |
| Other | 7 | 3.3 | 6.5 | 3.7 | 7.2 | 3.8 | 1.5 | 0.2 |
| Government | 8 | -4.6 | -4.1 | 3.4 | 1.2 | -6.3 | -10.9 | 2.5 |
| Federal | 9 | -0.2 | -5.3 | 3.2 | -2.7 | -3.1 | 0.5 | 6.8 |
| Territorial | 10 | -5.6 | -3.9 | 3.4 | 2.1 | -6.9 | -13.4 | 1.4 |

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

| | Line | | | | | | | | | |
|---------------------------------|------|-------|-------|-------|-------|-------|-------|------|--|--|
| | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | | |
| Percent change: | | | | | | | | | | |
| Gross domestic product (GDP) | 1 | -6.3 | -1.8 | -0.4 | 1.6 | -0.7 | 1.9 | 2.8 | | |
| Percentage points: | | | | | | | | | | |
| Private industries | 2 | -5.47 | -0.96 | -1.08 | 1.30 | 0.65 | 4.19 | 2.31 | | |
| Goods-producing industries | 3 | -6.46 | -3.42 | -2.07 | -1.48 | 0.75 | 7.79 | 0.97 | | |
| Services-producing industries | 4 | 0.99 | 2.46 | 0.99 | 2.78 | -0.10 | -3.60 | 1.34 | | |
| Wholesale and retail trade | 5 | -0.09 | -0.25 | -0.39 | -0.05 | -0.31 | -0.11 | 0.17 | | |
| Accommodation and food services | 6 | -0.22 | 0.08 | -0.19 | -0.32 | -1.55 | -4.19 | 1.06 | | |
| Other | 7 | 1.30 | 2.63 | 1.57 | 3.14 | 1.77 | 0.71 | 0.11 | | |
| Government | 8 | -0.88 | -0.86 | 0.71 | 0.26 | -1.37 | -2.30 | 0.47 | | |
| Federal | 9 | -0.01 | -0.20 | 0.12 | -0.11 | -0.12 | 0.02 | 0.25 | | |
| Territorial | 10 | -0.88 | -0.66 | 0.59 | 0.37 | -1.25 | -2.32 | 0.22 | | |

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

| | | [Millions of dollars] | | | | | | | | |
|---------------------------------|------|-----------------------|-------|-------|-------|-------|-------|-------|-------|--|
| | Line | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | |
| Total compensation | 1 | 2,040 | 1,886 | 1,893 | 1,936 | 1,998 | 2,012 | 2,087 | 2,592 | |
| Private industries | 2 | 1,319 | 1,164 | 1,163 | 1,169 | 1,213 | 1,225 | 1,292 | 1,755 | |
| Goods-producing industries | 3 | 275 | 110 | 103 | 109 | 108 | 166 | 284 | 540 | |
| Services-producing industries | 4 | 1,045 | 1,054 | 1,060 | 1,060 | 1,104 | 1,060 | 1,008 | 1,215 | |
| Wholesale and retail trade | 5 | 209 | 237 | 223 | 213 | 207 | 198 | 197 | 209 | |
| Accommodation and food services | 6 | 212 | 214 | 222 | 243 | 248 | 234 | 128 | 176 | |
| Other | 7 | 624 | 603 | 616 | 604 | 649 | 627 | 683 | 830 | |
| Government | 8 | 721 | 723 | 730 | 768 | 786 | 787 | 795 | 837 | |
| Federal | 9 | 136 | 136 | 132 | 140 | 138 | 135 | 140 | 154 | |
| Territorial | 10 | 585 | 586 | 598 | 627 | 648 | 651 | 654 | 683 | |

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