

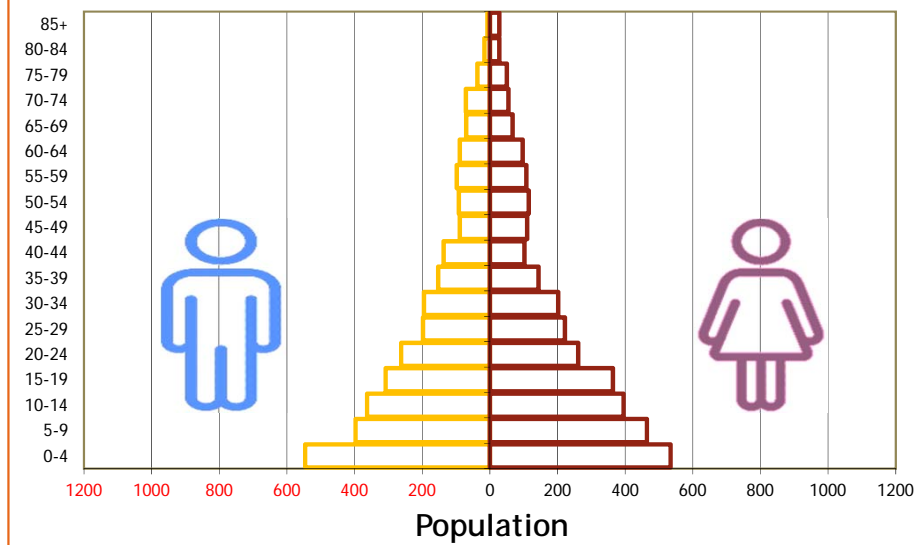
Central Statistics Office (CSO)

Caribbean Statistics Day - October 14th, 2022
Open House - Presentation of Selected Statistics

Social Statistics

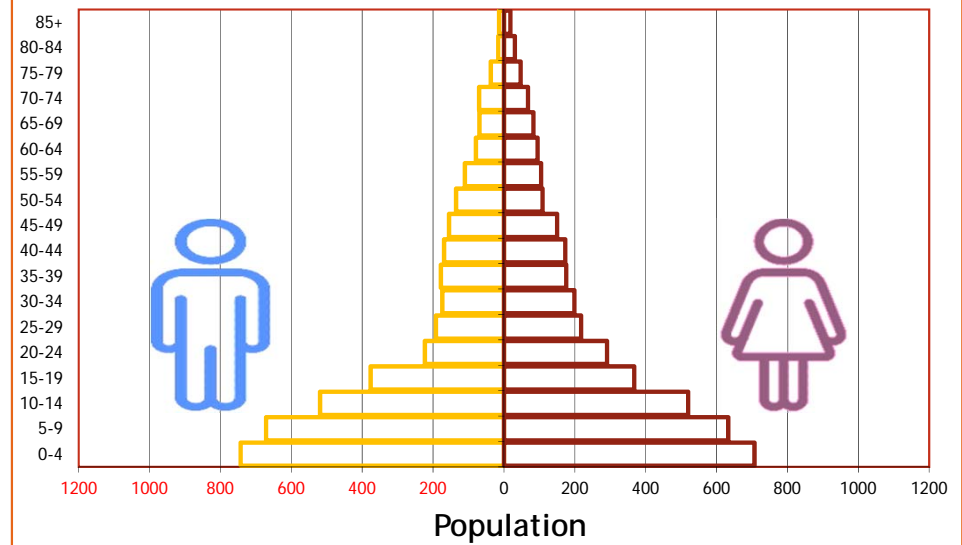
Population Pyramids of the Virgin Islands, 1946 and 1960

Population Pyramid - 1946



Very High Emigration, High Fertility, High Mortality Rates

Population Pyramid - 1960

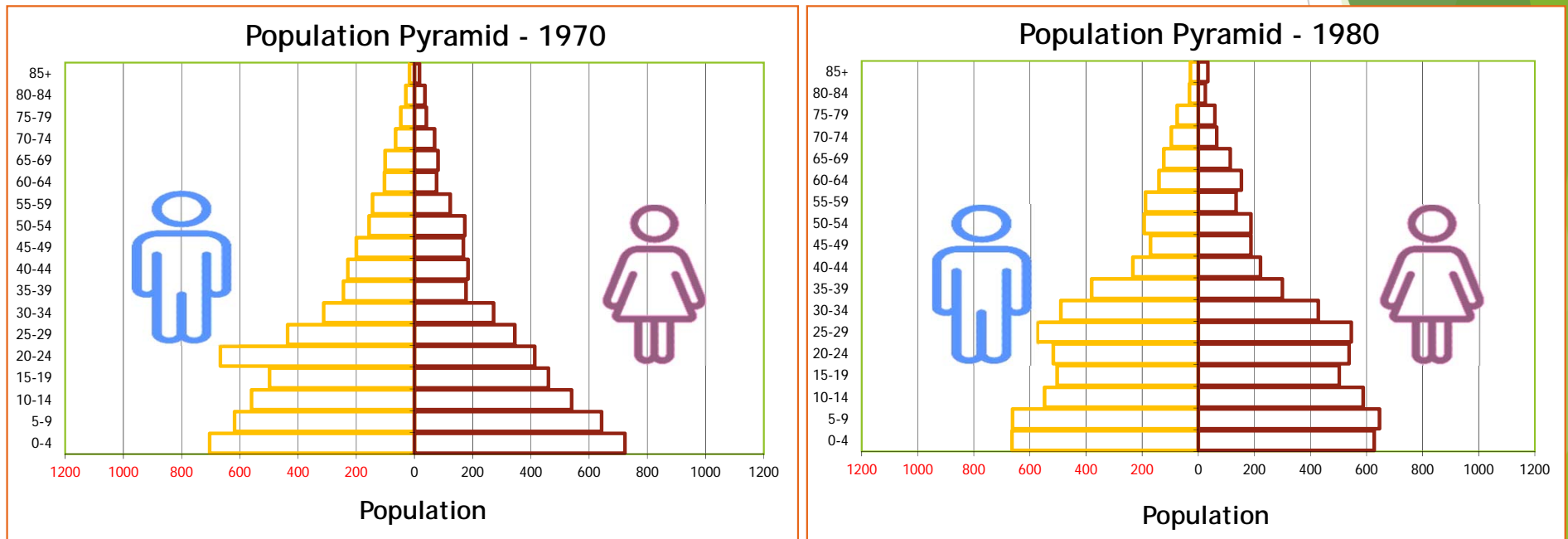


Moderate to High Emigration, High Fertility, High Mortality Rates

A population pyramid is a graphical depiction of the demographic composition of a population. It shows levels of fertility and mortality rates and migration flows. For 1946, the population pyramid shows that the Virgin Islands experienced very high emigration (middle of pyramid) as persons migrated mainly to the U.S Virgin Islands and Dominican Republic in search of gainful employment. It also indicates that there were high fertility (bottom of pyramid) and mortality (top of pyramid) rates. In 1960, there were even higher fertility and mortality rates but by then, the Virgin Islands had 'stemmed the tide' of (or even reversed) emigration. Likely contributing factors to this turn around were the Virgin Islands' official adoption of the US currency in 1959 and acquiring separate colony status in 1960.

Social Statistics (cont'd)

Population Pyramids of the Virgin Islands, 1970 and 1980



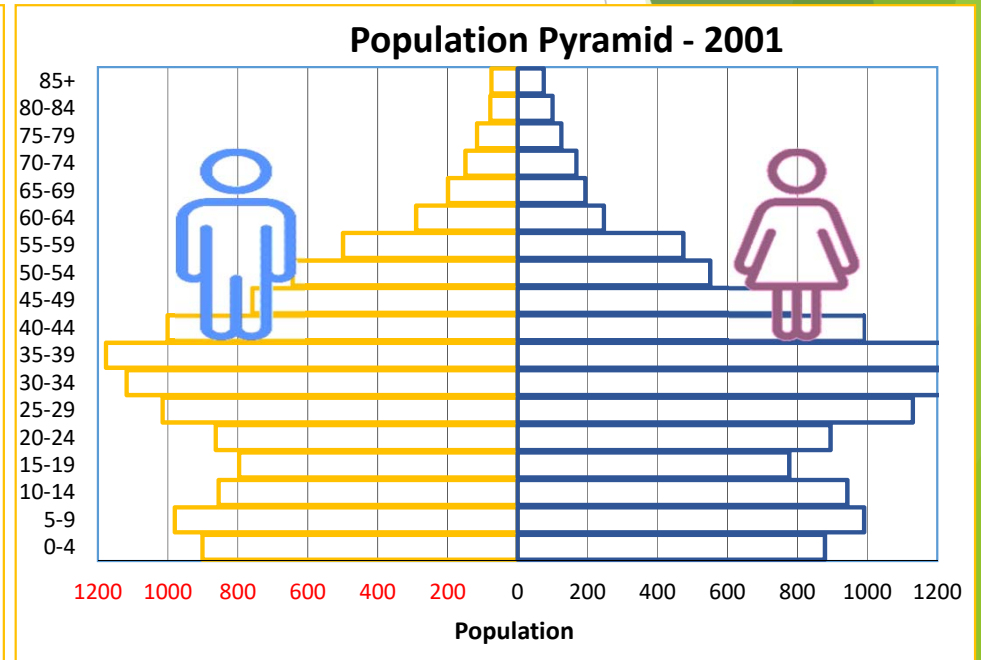
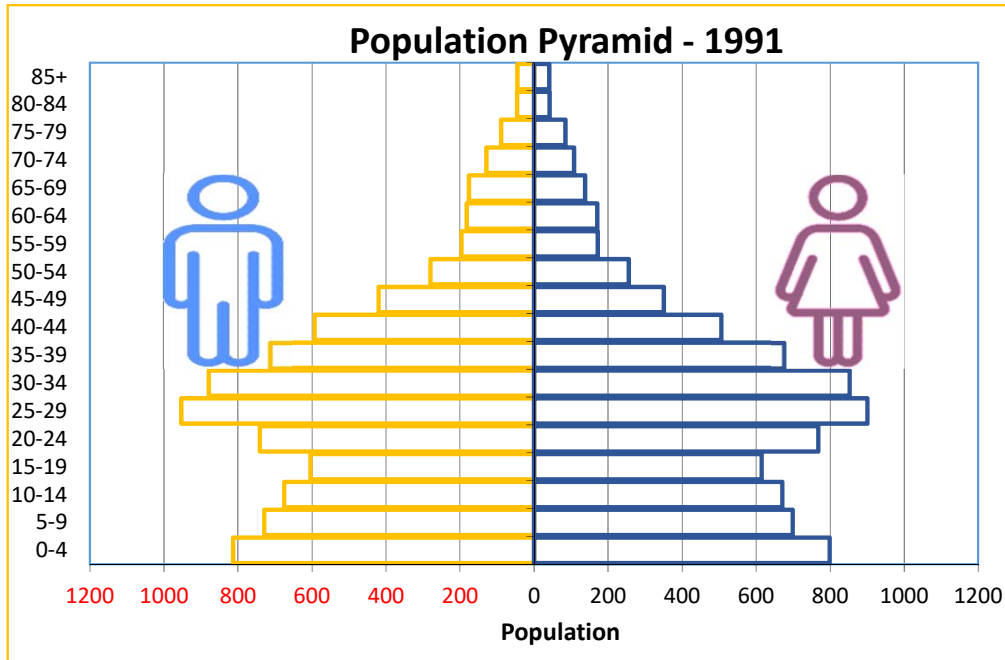
Moderate Immigration, High Fertility, Moderate Mortality Rates

Moderate Immigration, Moderate Fertility, Moderate Mortality Rates

The Virgin Islands became autonomous in 1967. By 1970, fertility and mortality rates began to decline. Immigration of, especially young males was now very evident. For 1980, the pyramid shows that immigration to the Virgin islands was in full swing as it was now common for both sexes. Fertility rates continued to fall while life expectancy was on the increase. The falling mortality rates were likely attributable to improved access to good health care and availability of more information to the public

Social Statistics (cont'd)

Population Pyramids of the Virgin Islands, 1991 and 2001



High Immigration, Moderate Fertility, Low Mortality Rates

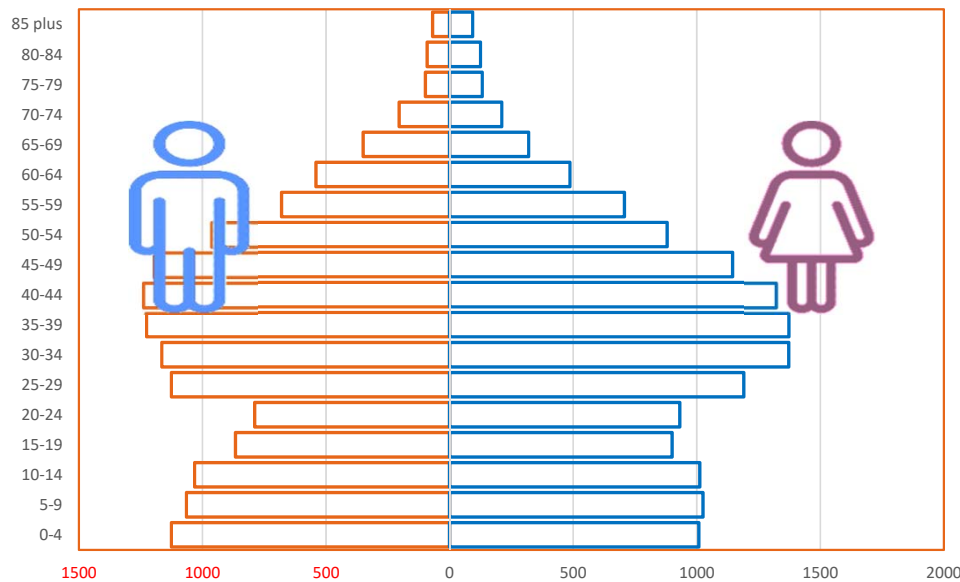
Very High Immigration, Moderate Fertility, Low Mortality Rates

By 1991, what could be termed as 'mass migration' was the dominating factor in shaping the population composition of the Virgin Islands. Fertility rates remained rather stable while mortality rates continued to fall resulting in increasing life expectancy. The Virgin Islands now had a population structure unlike any other in the world. This trend continued and by 2001, the Virgin Islands saw a dramatic increase in its population size. The aging of the population was now also becoming very evident due to improved health services and the extended length of stay of migrant workers.

Social Statistics (cont'd)

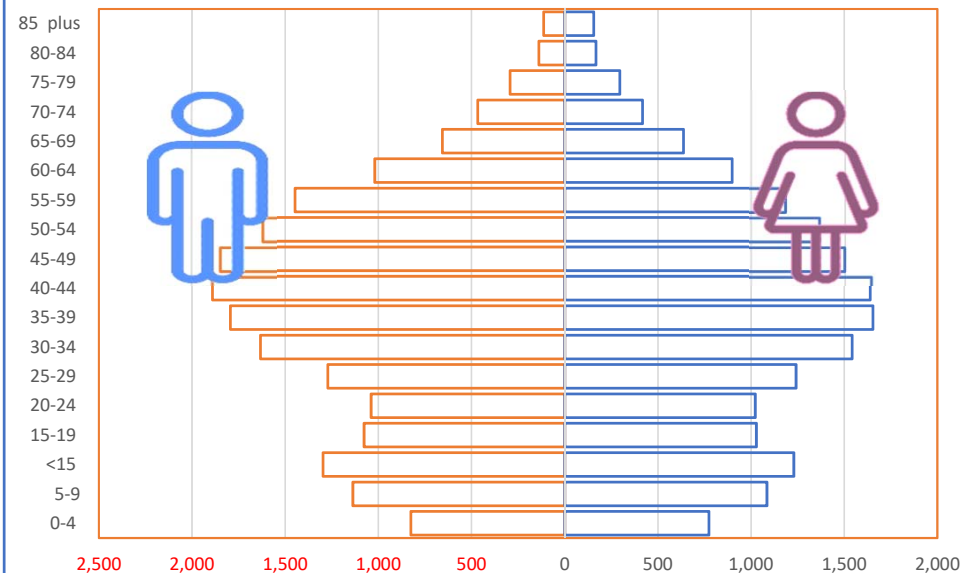
Population Pyramids of the Virgin Islands, 2010 and 2021

Population Pyramid, 2010



Very High Immigration, Moderate Fertility, Low Mortality Rates

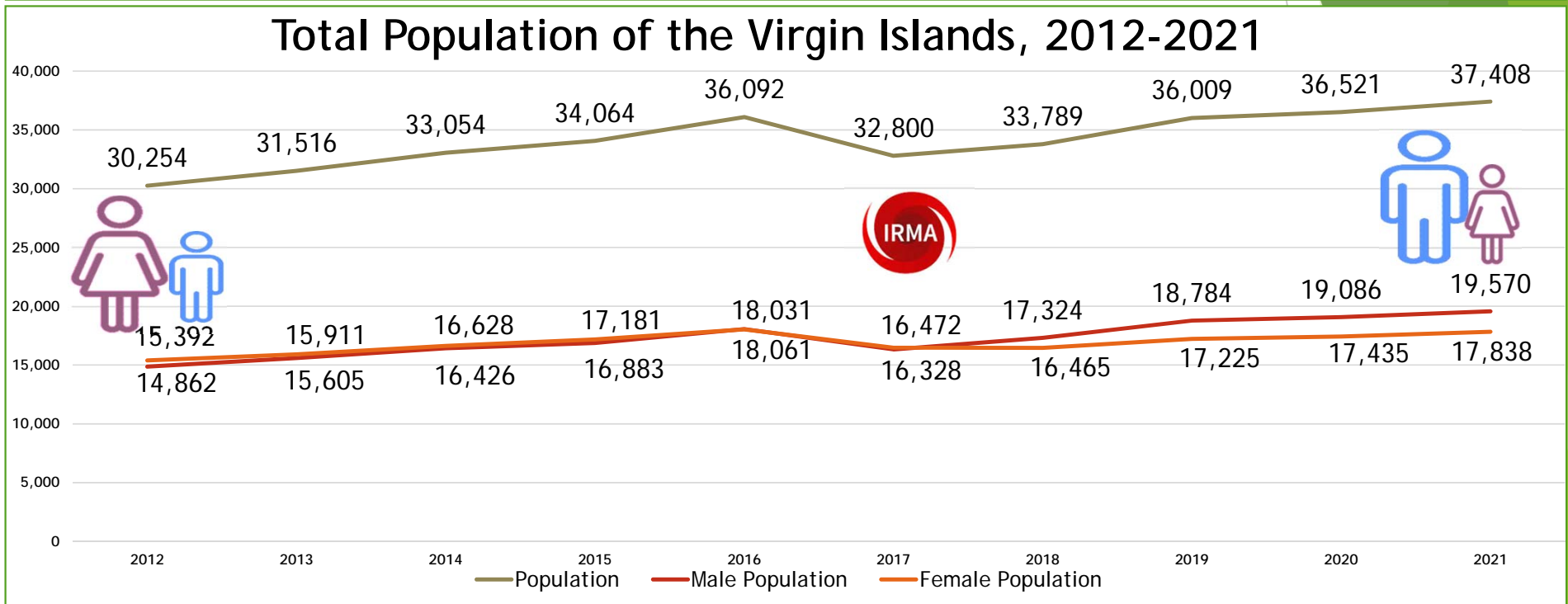
Population Pyramid, 2021



Very High Immigration, Low Fertility, Low Mortality Rates

The trend continued as the population pyramid for 2010 shows the dominating effect of very high migration on the population composition of the Virgin Islands. Fertility rates remained moderate while mortality rates continued to be very low. The 2021 pyramid showed the continued influx of migrant workers. However, for the decade leading up to 2021, while mortality rates continued to decline, fertility rates were declining at a significant rate. This was exacerbated by the disastrous hurricanes of 2017. This disaster, due to the influx of male workers for the recover efforts, caused males to surpass females in the population.

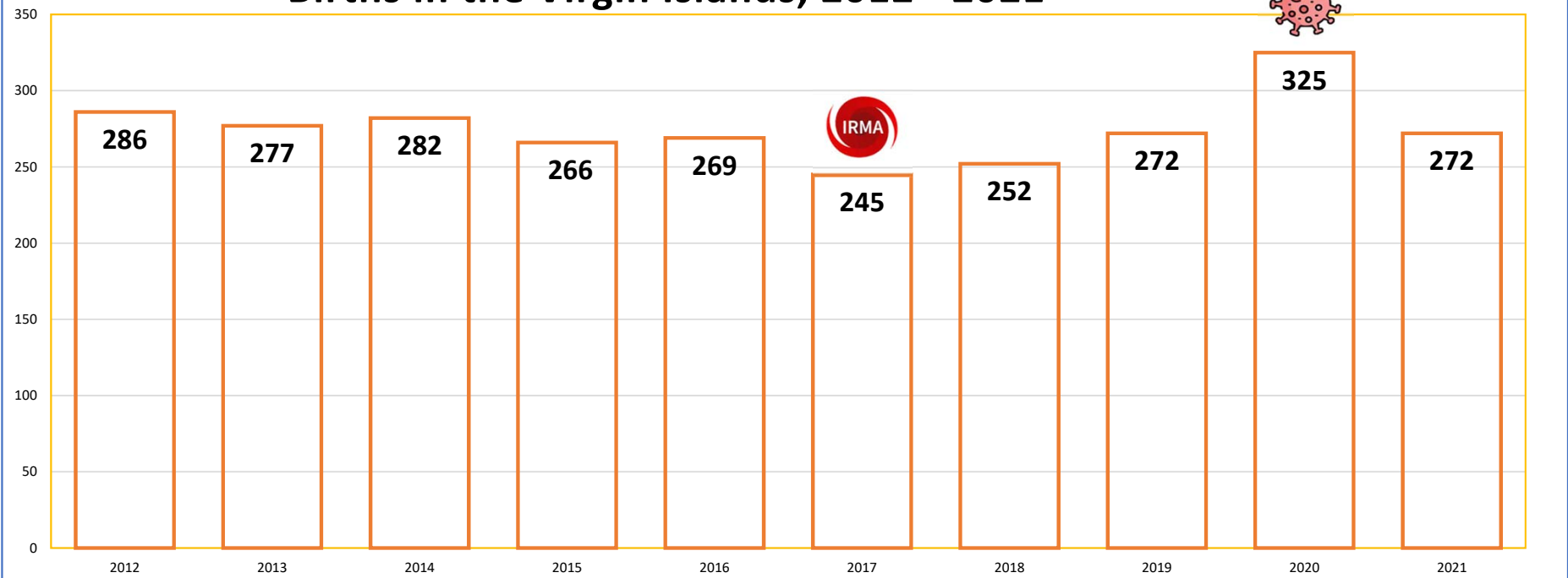
Social Statistics (cont'd)



The population of the Virgin Islands grew at a steady rate up until 2017 when, for the first time since the 1901 census, there was a decrease which was due to the disasters of the said year. Persons left the country in droves. However, by following year (2018) the population growth began to trend upwards as the country began to rebuild and there was an unprecedented influx of migrant labour.

Social Statistics (cont'd)

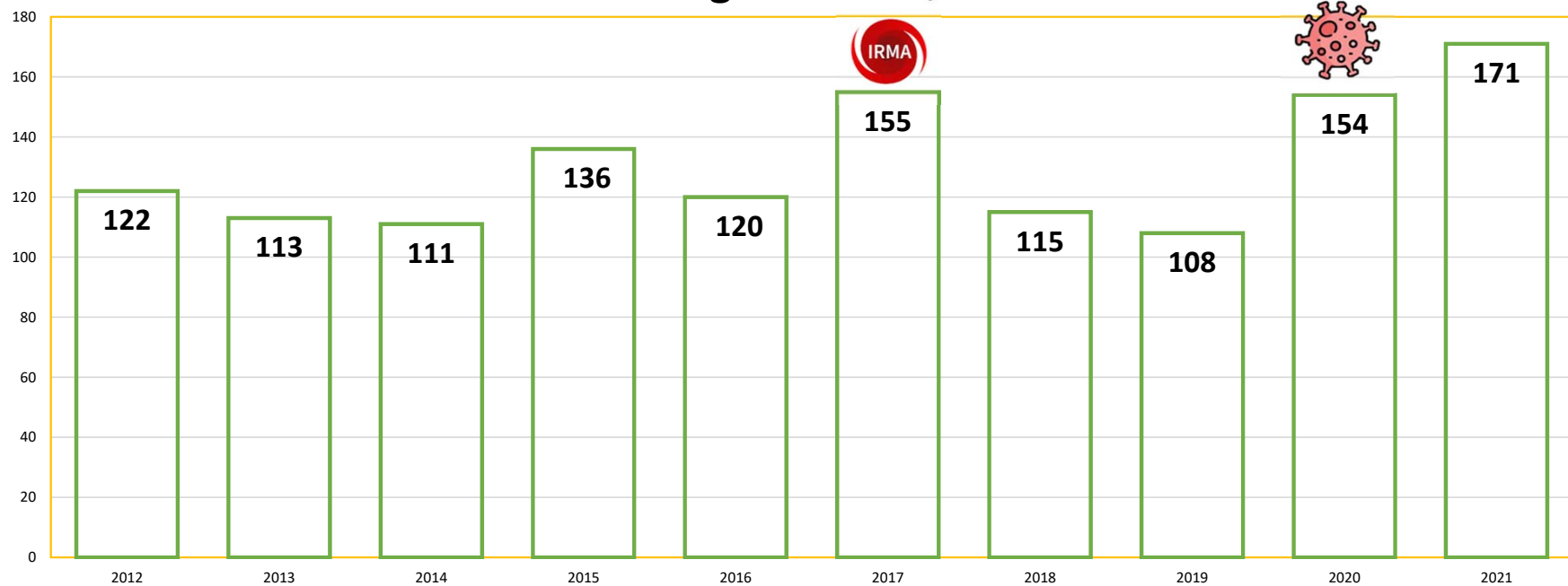
Births in the Virgin Islands, 2012 - 2021



The annual number of births in the Virgin Islands has been fairly consistent up until there was a slight decline after the destruction in 2017. In 2020, when the Virgin Islands was in the heart of the COVID-19 pandemic, a high increase (by Virgin Islands' standard) in the number of births was recorded.

Social Statistics (cont'd)

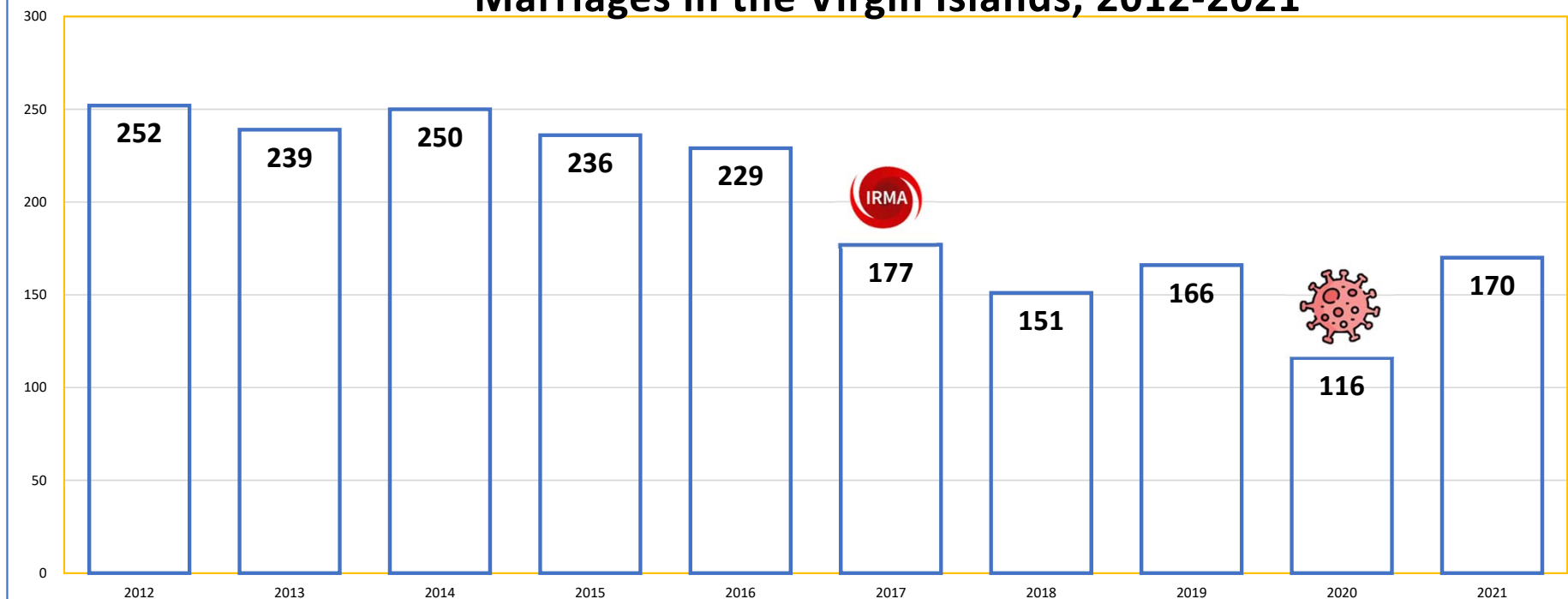
Deaths in the Virgin Islands, 2012-2021



Like births, the annual number of deaths in the Virgin Islands had been fairly consistent (with some fluctuations) up until there was a noticeable increase as a result of the destruction in 2017. Subsequently, deaths returned to normal levels until 2020, with the onset of the COVID-19 pandemic in the Virgin Islands. The total number of annual deaths again surged in 2020 and 2021.

Social Statistics (cont'd)

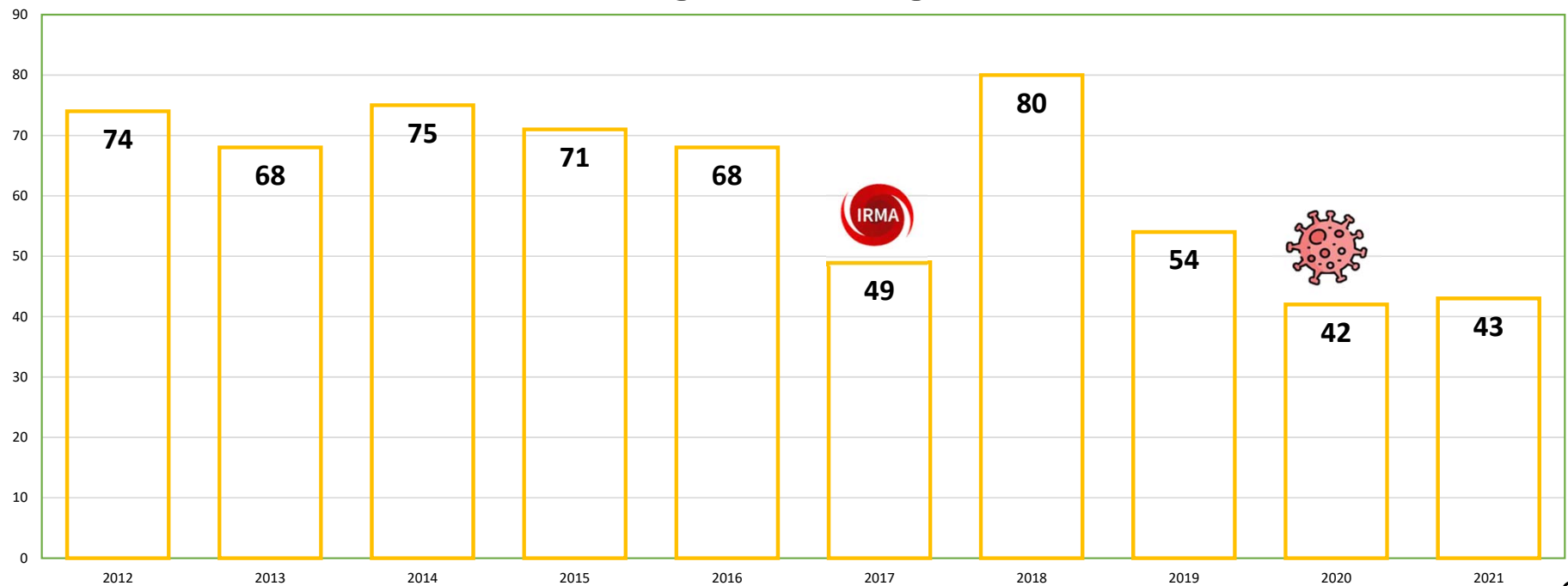
Marriages in the Virgin Islands, 2012-2021



Marriages in the Virgin Islands, like births and deaths remained fairly consistent up until the disasters of 2017. In this year, marriages fell by 23% when compared to the previous year. The decreasing trend continued and reached a recent low in 2020 when the Virgin Islands was afflicted with the COVID-19 virus. In 2020, the number of marriages fell by 30% when compared to the previous year and 49% when compared to 2016.

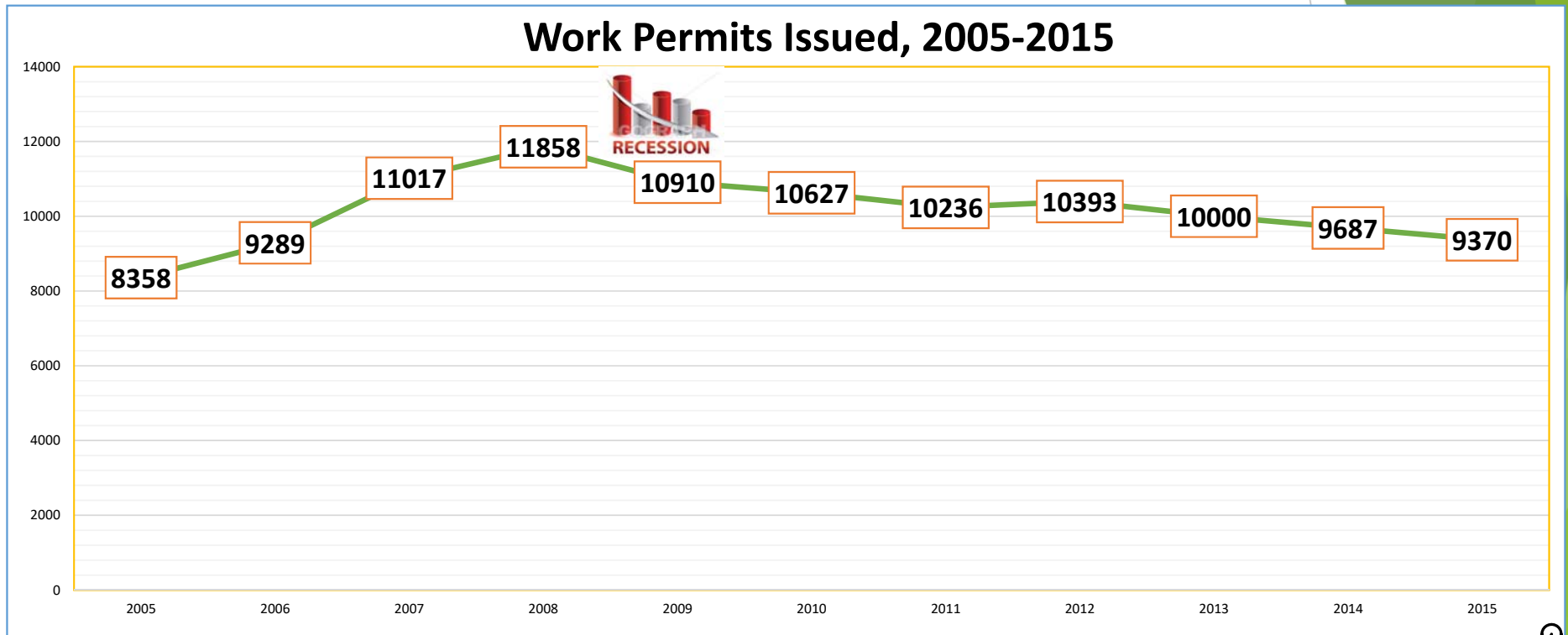
Social Statistics (cont'd)

Divorce Filings in the Virgin Islands, 2012-2021



Divorce filings in the Virgin Islands, like births and deaths remained fairly consistent up until the disasters of 2017. In this year, filings fell by 28% when compared to the previous year. This was probably be due to the inability to file. In 2018 filings shot up 63% over 2017 level. Filings dropped by 33% the following year and reached an all time low (42 filings) in 2020 as the Virgin Islands was being afflicted with the COVID-19 virus. In 2021, the low number of filings continued as the pandemic raged on.

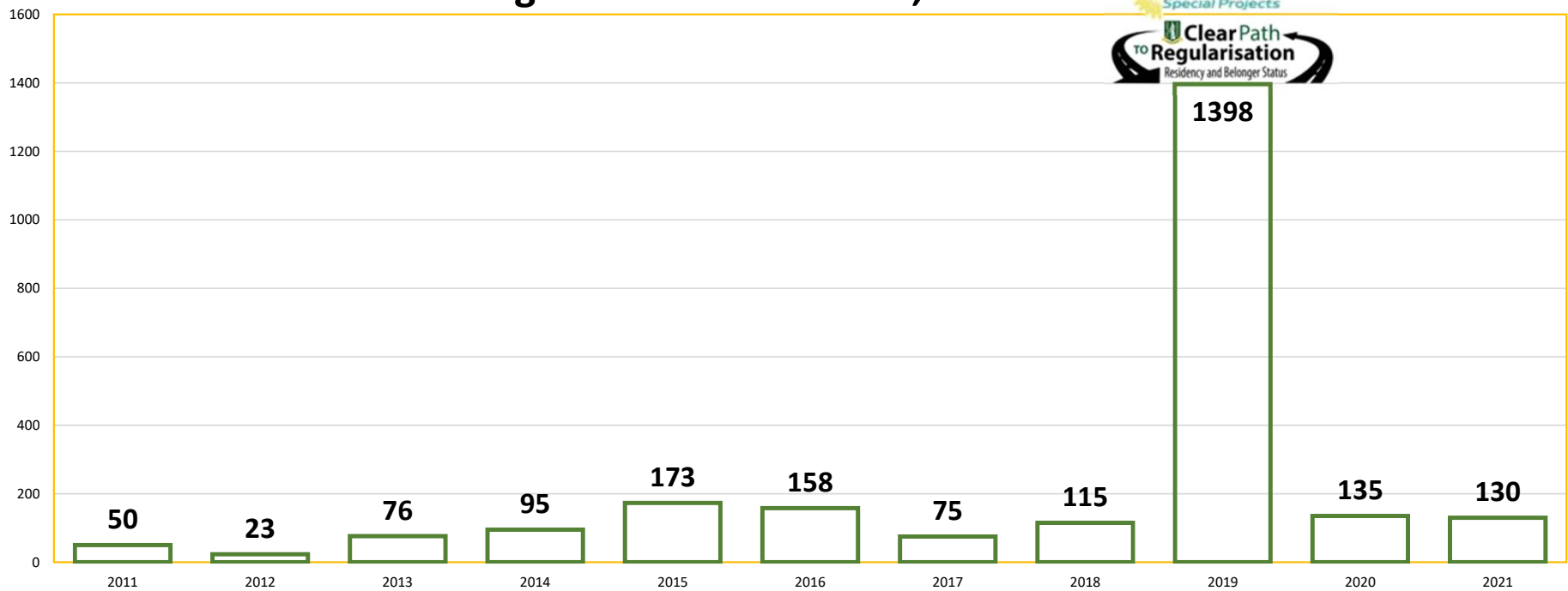
Social Statistics (cont'd)



Since the passage of the hurricanes in 2017, the labour department has been facing challenges with their database. Hence, complete statistics on work permits are only available up to 2015. The number of permits peaked to almost 12,000 in 2008 but fell off by 8% after the global recession of 2008. Lingering economic factors due to the recession called for measures which discouraged previous levels of labour importation. Generally, this resulted in a stagnation of the number of work permits issued.

Social Statistics (cont'd)

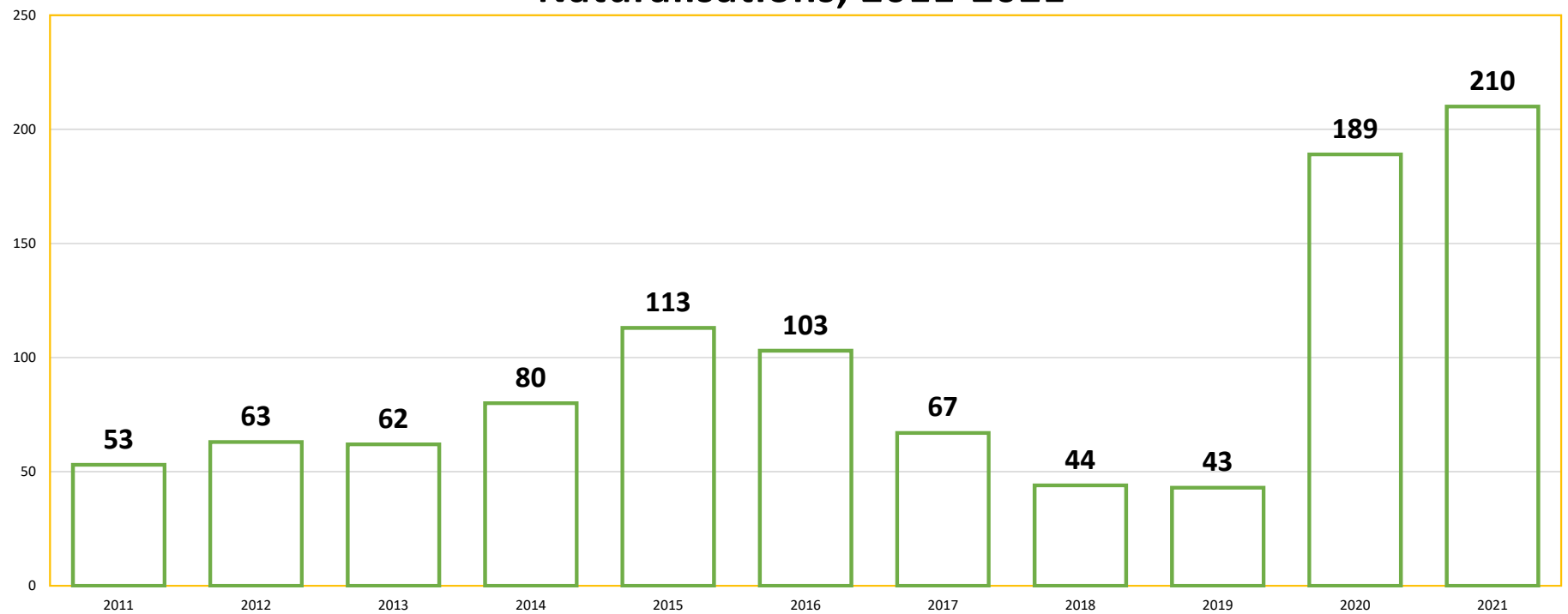
Belonger's Status Granted, 2011-2021



Statistics show that the number persons receiving belonger's status fluctuated from year to year but was relatively low up until 2018. In 2019, under the "Premier's Special Project" called "Clear Path to Regularisation" an unprecedented number of persons were "regularised". The number of persons receiving this status exploded by 1,116% when compared to the previous year. Subsequently, regularizations returned to normal.

Social Statistics (cont'd)

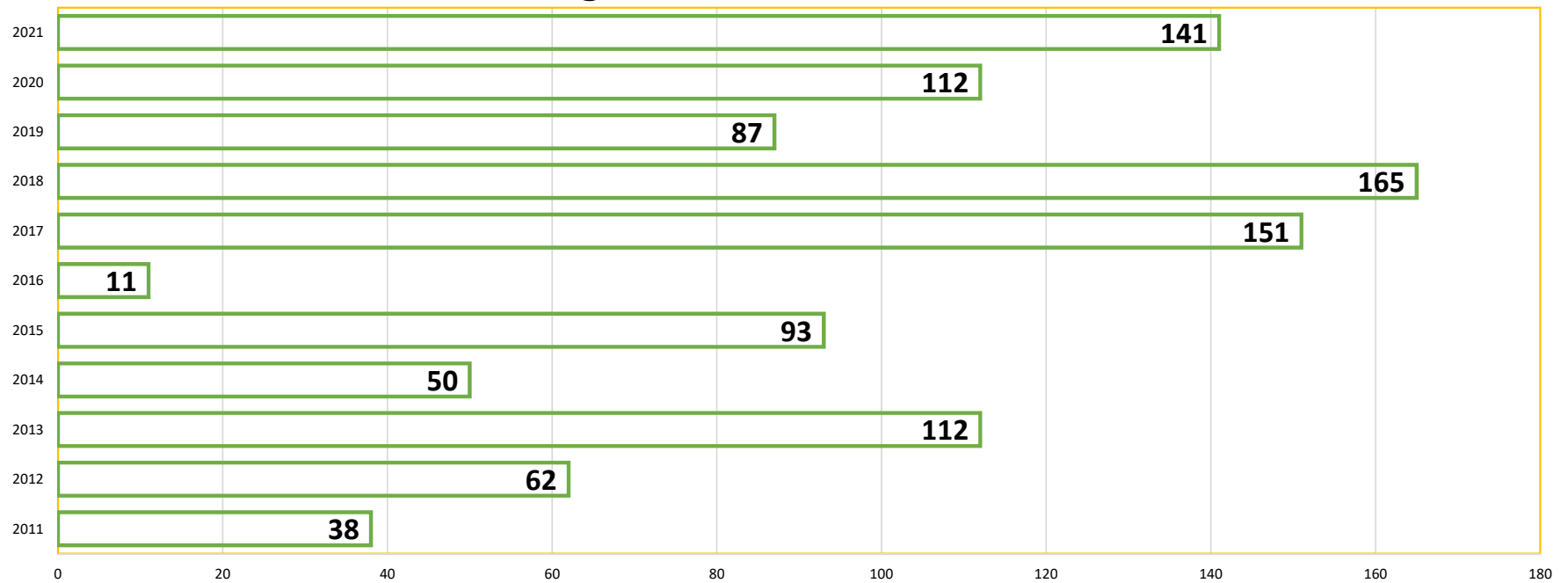
Naturalisations, 2011-2021



Naturalisations climbed slowly and peaked in 2015 to 113 but then decreased steadily to record a low of 43 in 2019. However, in 2020, naturalisations ballooned by 340% to reach 189 and increased by an additional 11% and recorded 210 in 2021. This unprecedented increase in naturalisations is very likely a result of the phenomenal number of regularisations in 2019.

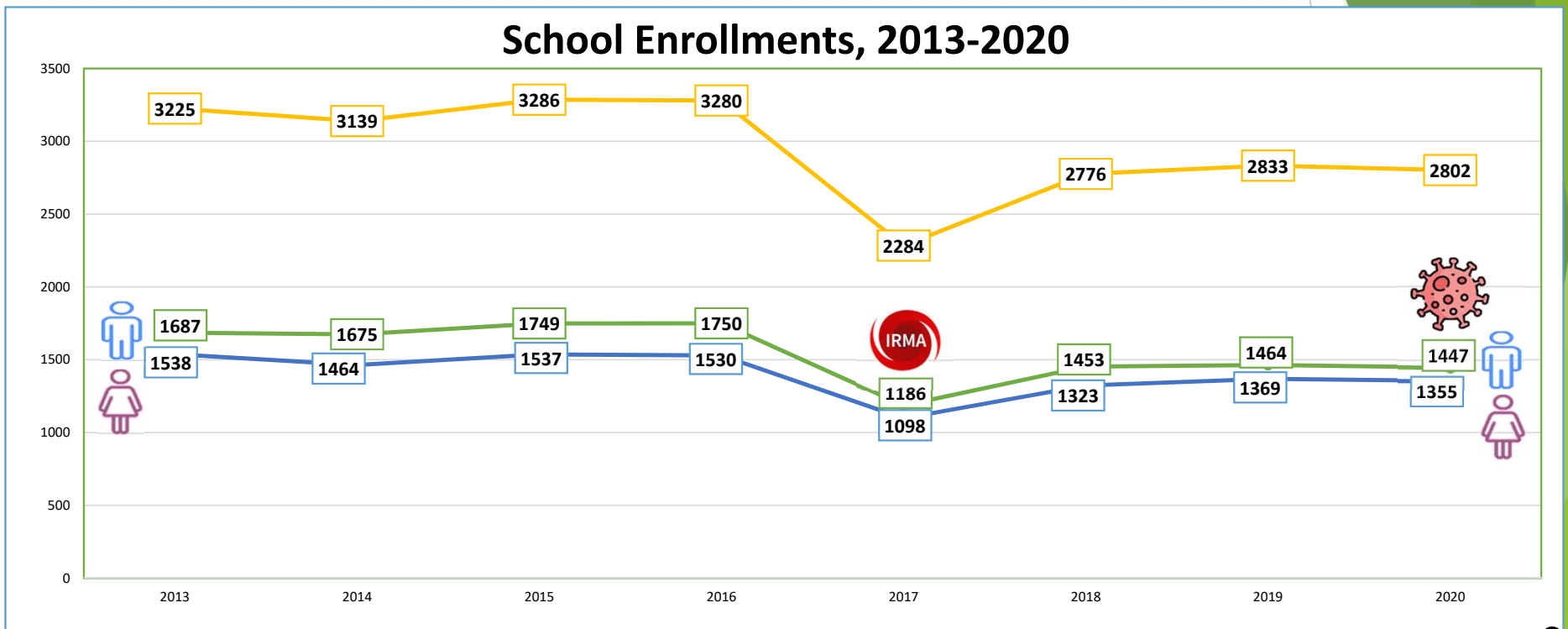
Social Statistics (cont'd)

Registrations, 2011-2021



The number of registrations fluctuates from year to year registering a low of 11 in 2016 and a high of 165 in 2018.

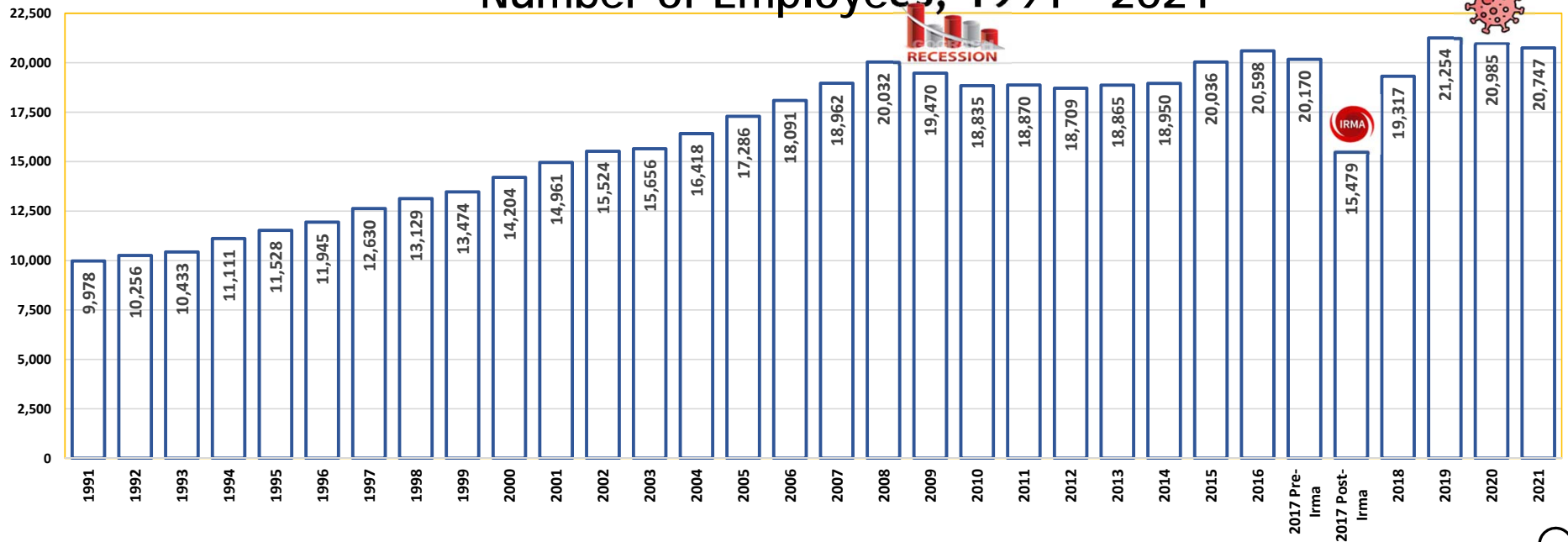
Education Statistics



School enrollments remained quite steady from 2013 to 2016 but this was interrupted due to the disaster in 2017. Enrollments dropped by 30% (from 3,280 in 2016 to 2,284 in 2017) as the entire education infrastructure was destroyed. Some parents deemed it necessary to relocate their children to locations unaffected. However, during the COVID-19 pandemic which struck in 2020, enrollments remained virtually unchanged as practically every country was affected by this scourge.

Employment Statistics

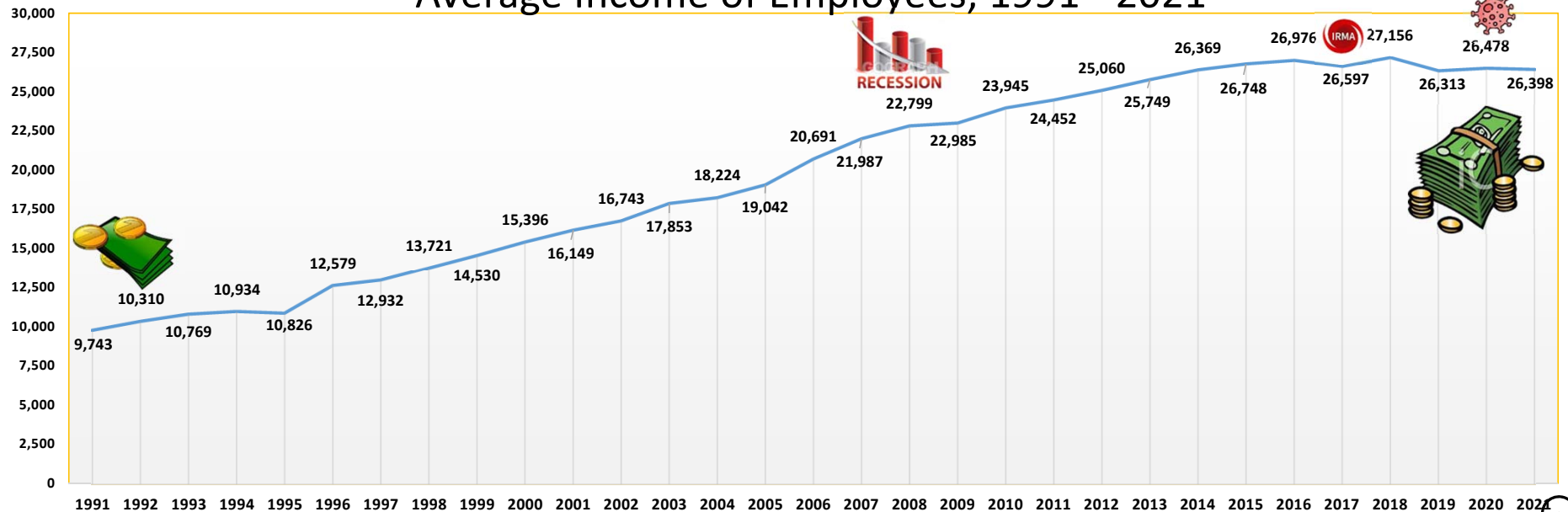
Number of Employees, 1991 - 2021



As a result of the rapid development of the Virgin Islands over the last 5 decades and the requirement to import labour to feed such development, the number of employees grew steadily. The number of employees grew by 101% between 1991 and 2008. A global recession in 2008 saw the number of employees drop by 3 percent. Due to the lingering effects of the recession, this level of employment persisted until 2014 but began to get back to previous levels by 2015. In 2017, disastrous hurricanes destroyed the economic infrastructure of the Virgin Islands and the number of employees fell to a level not seen since 2002. The resilience of the Virgin Islands was demonstrated as within 2 years, employees grew by 37% to reach the highest number of employees (21,254) by 2019. This however, was short-lived as the COVID-19 pandemic ravaged the economy and reduced the number of employed to 2016 levels.

Employment Statistics (cont'd)

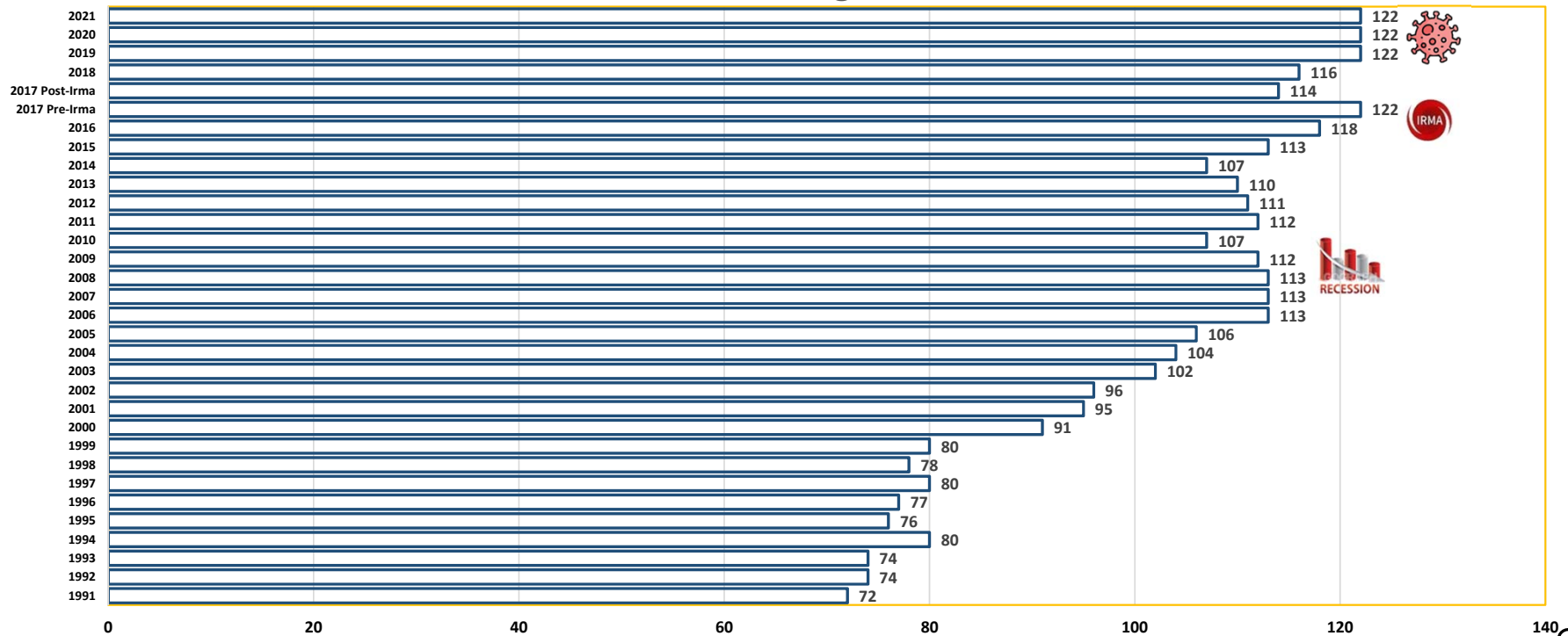
Average Income of Employees, 1991 - 2021



The average income of employees in the Virgin Islands grew by an impressive 134% between 1991 and 2008. However, not all sectors in the Virgin Islands enjoyed this massive increase in average income over this time period. Persons in the Agriculture and Fisheries and the Construction sectors saw relatively mediocre increases of 40% and 45% respectively while employees in the Education and the Professional, Scientific and Technical Activities sectors received huge increases of 274% and 238% respectively. On another note, after the recession of 2008, the average income still crept up steadily. This is likely due to lower-income earners being more negatively affected by the impact of the recession. After the ravages of the hurricanes in 2017, average income flattened. COVID-19 struck in 2020, despite a small decrease, average income remained somewhat unchanged for the subsequent year.

Employment Statistics (cont'd)

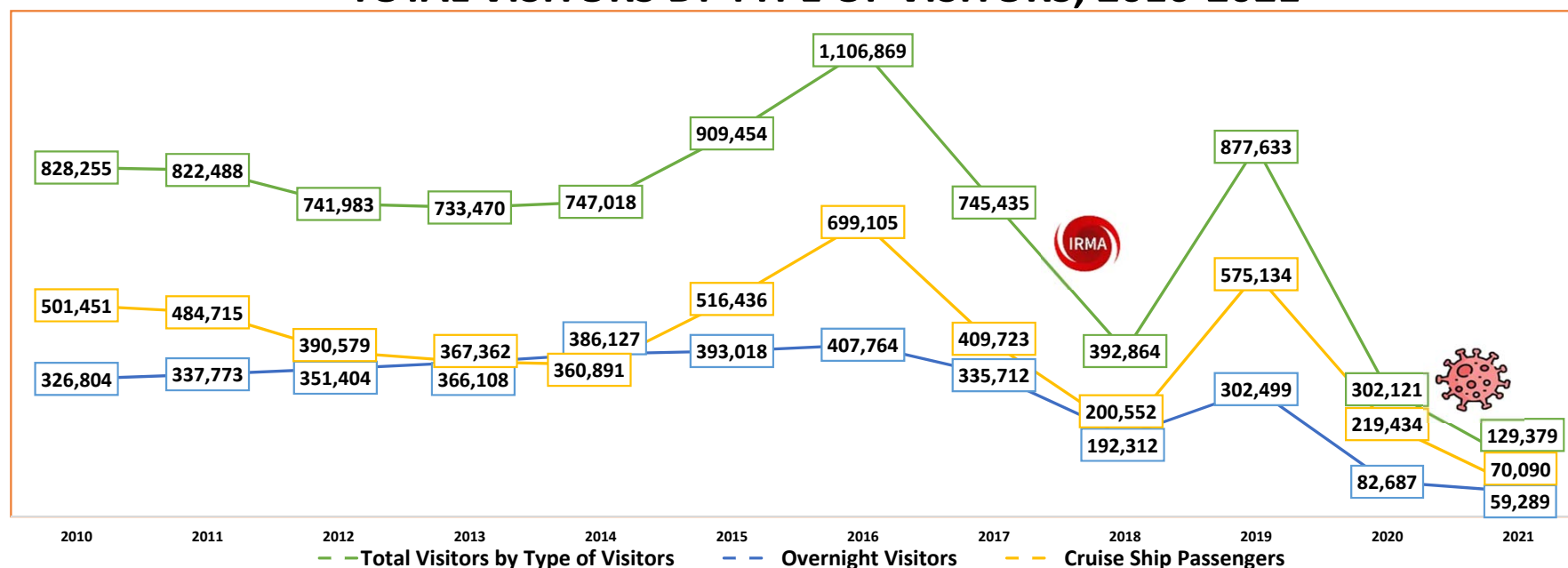
Number of Different Nationalities in the Virgin Islands' Workforce, 1991 - 2021



The United States of America accommodates numerous nationalities and, as a result, has benefitted tremendously from the 'brain gain' phenomenon. Although probably not to the same extent, the same could be said of the Virgin islands. This country hosted 72 different nationalities in 1991 and by 2021, 122 different nationalities resided here. To put it all into context, imagine that there are 192 countries in the world and 122 or 64% are represented in the Virgin Islands. This situation is very likely unprecedented anywhere else.

Economic Statistics

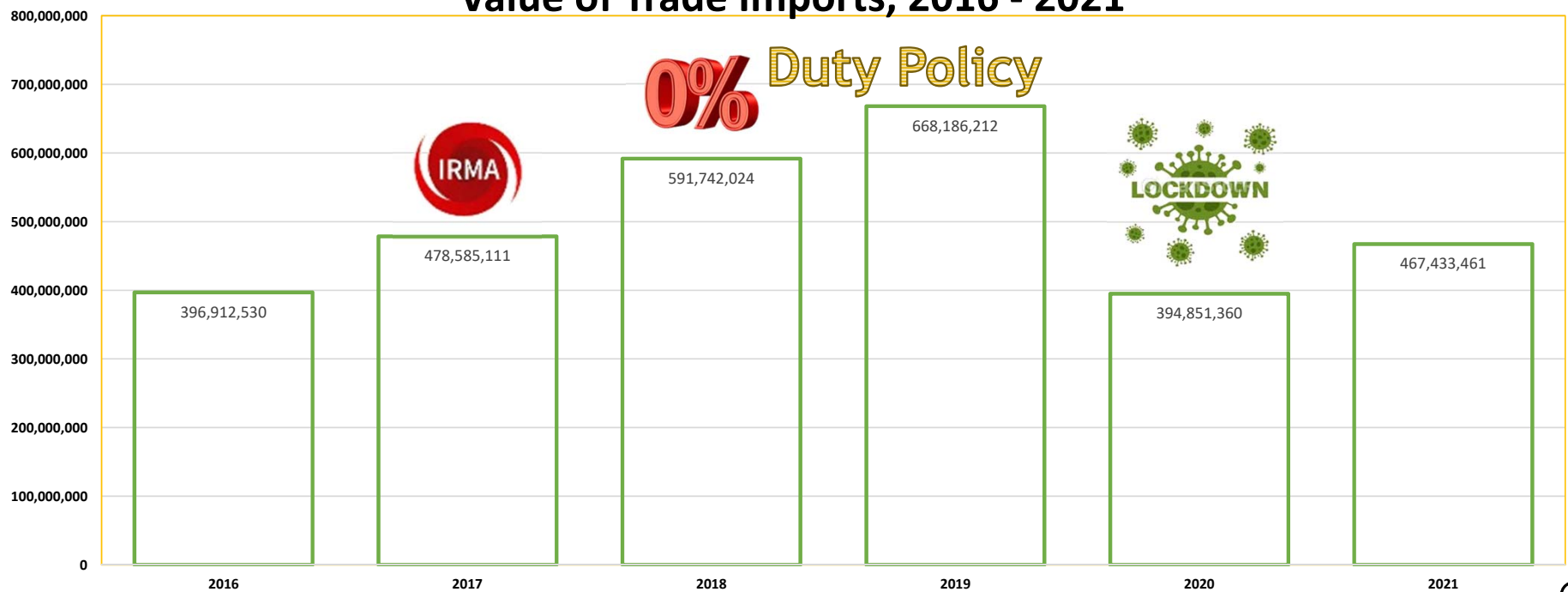
TOTAL VISITORS BY TYPE OF VISITORS, 2010-2021



Tourism is critically important as it represents one of the two pillars of the Virgin Islands' economy. It is easily the single most employment-generating sector of the economy. The Virgin Islands surpassed one million tourist arrivals for the first time in 2016. Unfortunately, 2017 (the following year) saw the almost total destruction of the tourism product by two major hurricanes which reduced arrivals by 65% in 2018. One can only imagine the impact on the country's economy. By 2019, the resilience of the Virgin Islands was again on full display as the country orchestrated a 123% increase in tourist arrivals despite the lingering destruction. But alas, this achievement was short-lived as in 2020 (the following year) the COVID-19 pandemic struck and brought tourism to a complete halt.

Economic Statistics (cont'd)

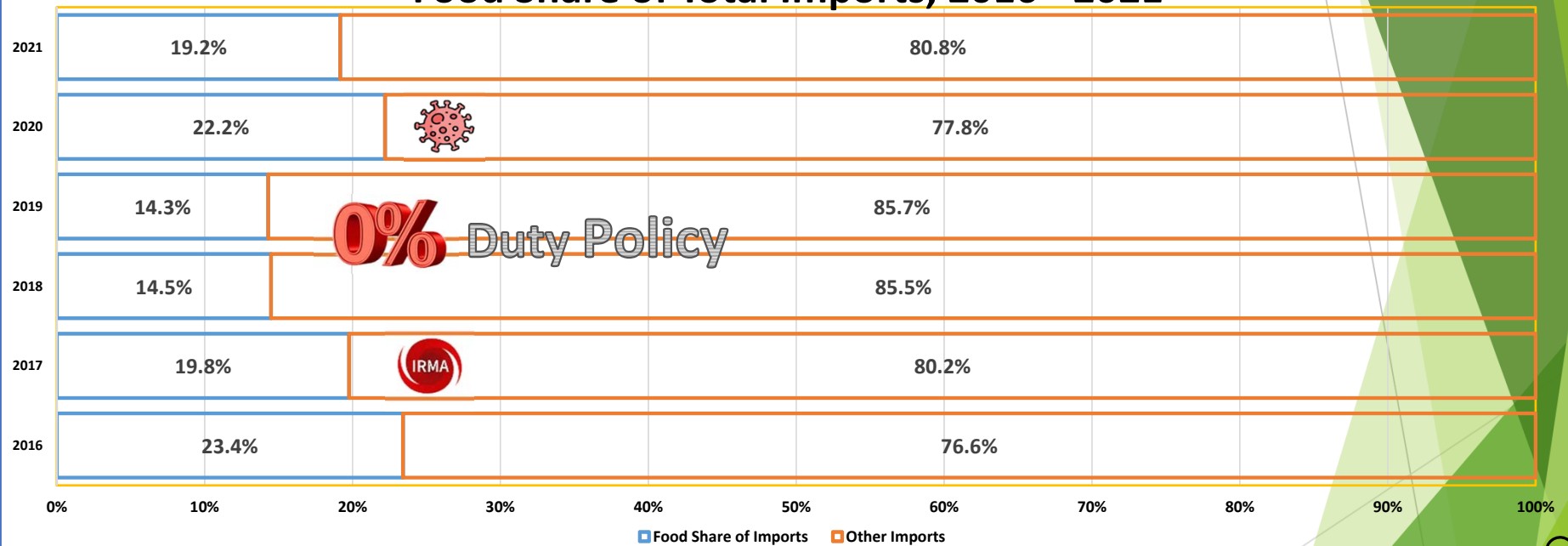
Value of Trade Imports, 2016 - 2021



The value of the Virgin Islands' trade imports are well in excess of the country's national budget. This value continued to grow from year to year. However, after the devastating hurricanes of 2017, a decision was taken to implement a zero-duty policy to alleviate some of the hardships introduced by the disaster. This decision encouraged an explosion in the value of imports never seen before. The value moved from 478 million in 2017 to reach over 668 million in 2019. In 2020, this value was reduced to 2016 levels when the Virgin Islands was forced to close its borders due to the COVID-19 pandemic.

Economic Statistics (cont'd)

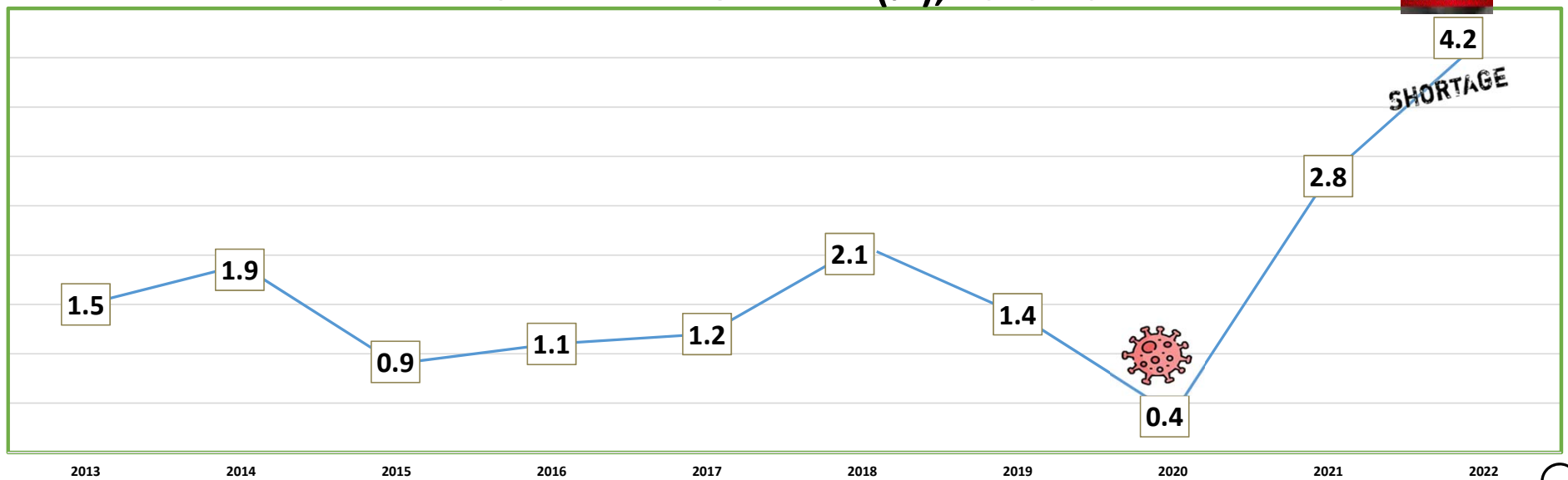
Food Share of Total Imports, 2016 - 2021



Food imports normally accounted for around one quarter of all imports. After hurricanes Irma and Maria in 2017, in an effort to assist the affected population, a zero-duty policy was introduced. The intention was to ease the burdensome cost of importing consumer goods. Corporate importers were expected to pass on the savings realised to consumers and private importers would enjoy a break on their import bill. Unfortunately, no monitoring mechanism was instituted to measure the extent to which savings were being transferred to consumers. Additionally, the share of food imports of all imports fell by around 10 percentage points as importers capitalised on the non-existent duty to import luxury items. At the end of the policy, food share of imports returned to normal.

Economic Statistics (cont'd)

ANNUAL INFLATION RATE (%), 2013-2022

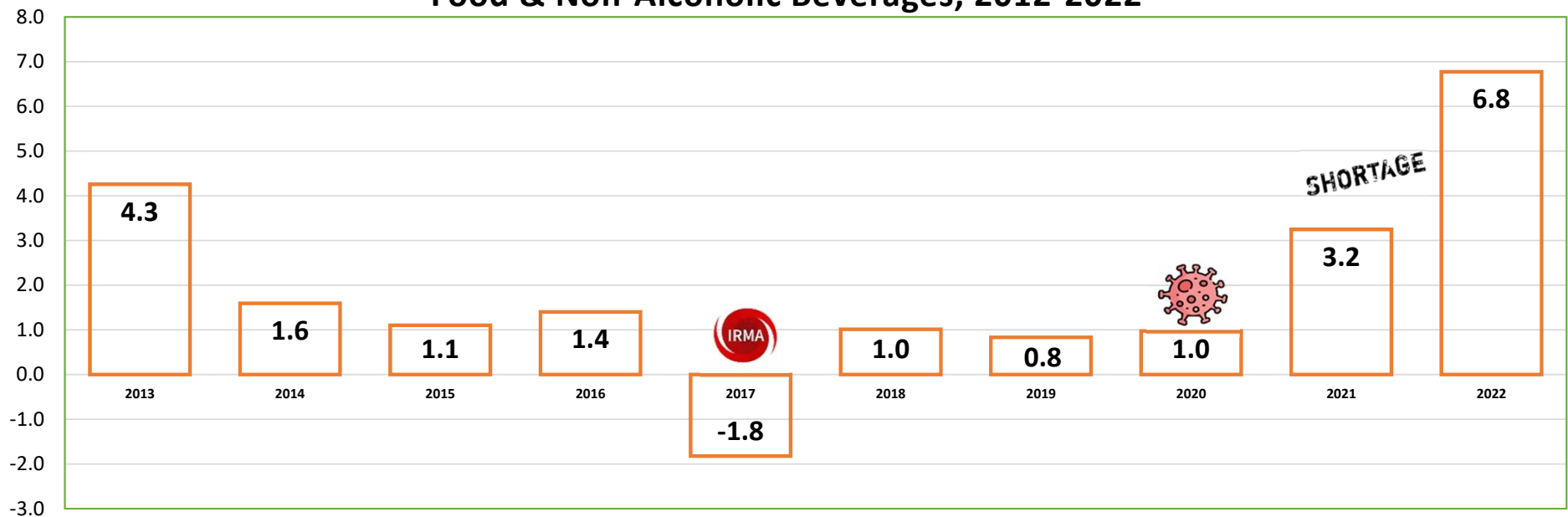


Inflation in the Virgin Islands has historically remained at a relatively very low level. Due to the heavy dependence on imports of consumer goods from the United States, inflation trends in the country tends to follow theirs. The inflation rate unexpectedly fell to an unprecedented low in 2020 when the Virgin Islands was in the midst of the COVID-19 pandemic. One possible explanation is the forced departure from normal consumption patterns of the population due to lockdowns which necessitated the distributions of food baskets. This rendered the 'basket of goods and services' monitored by the Consumer Price Index (CPI) useless for monitoring inflation. As the pandemic eased its grip, the inflation rate started a steady climb as normal consumption patterns returned. Inflation continued to increase into 2022 as supply chain issues caused shortages and left demand for goods unfulfilled while the war in Ukraine sent fuel prices skyrocketing which exacerbated the inflation situation even more.

Economic Statistics (cont'd)

CONSUMER PRICE INDEX

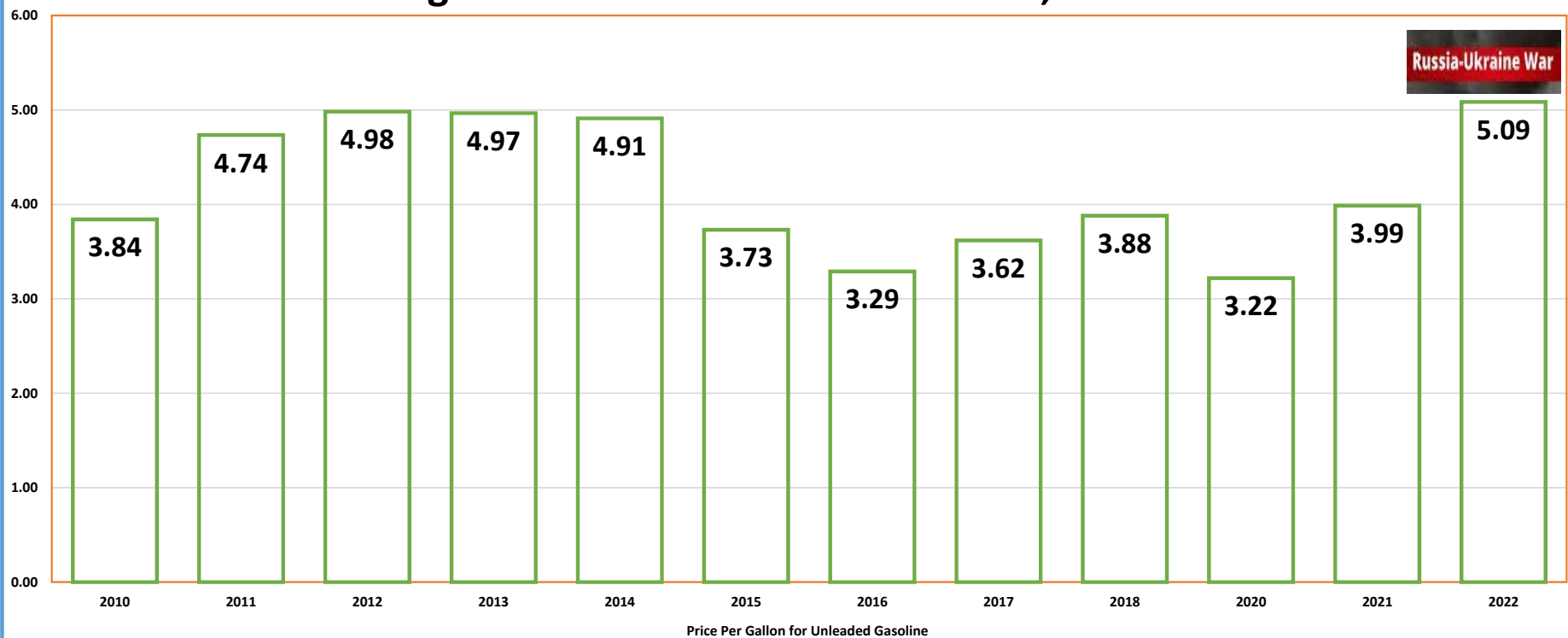
Food & Non-Alcoholic Beverages, 2012-2022



In the CPI, Food represents the largest sub-group and commands the greatest weight and as a result has the largest influence on inflation. In 2017, the year of the disasters, food registered negative inflation. The departure from regular consumption habits contributed to this phenomenon. Food inflation returned, remained stagnant at low levels until 2021 when supply chain interruptions caused by the global COVID-19 pandemic created supply shortages. The on-going war in Ukraine continues to make the food inflation situation in the Virgin Islands worse.

Economic Statistics (cont'd)

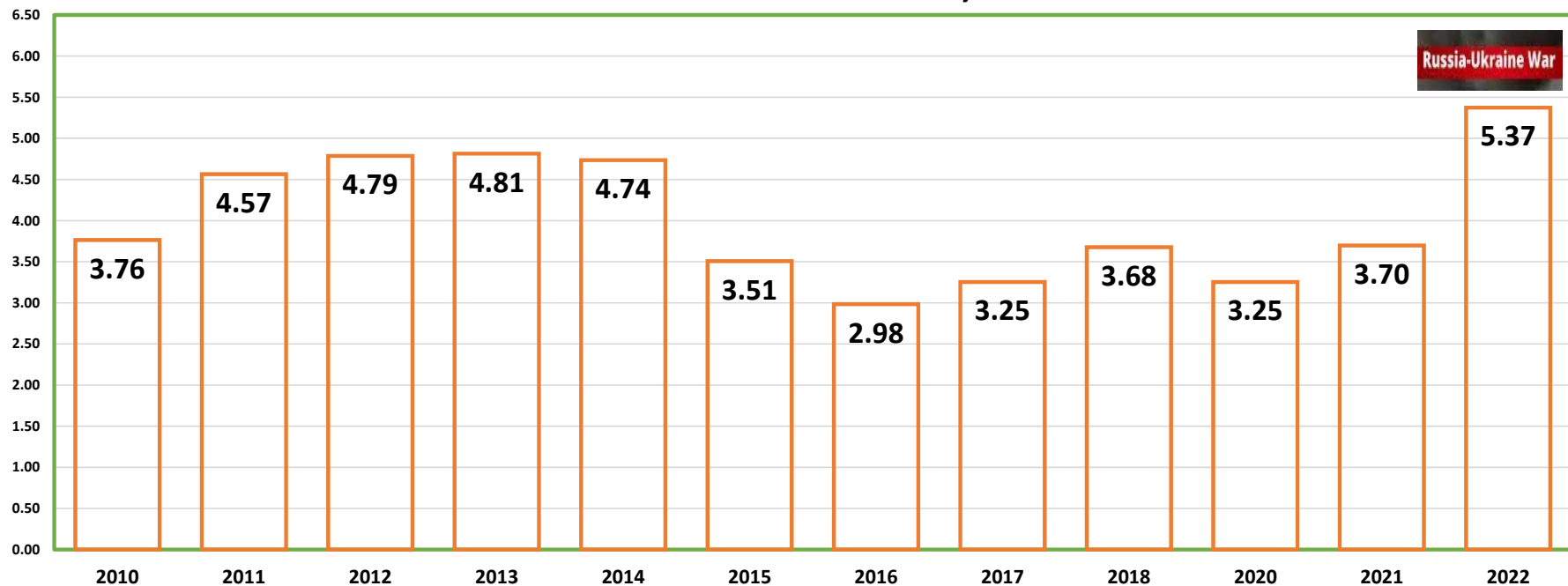
Regular Gasoline Price Movement, 2010-2022



Due to unanticipated production disruptions from refinery fires, pipeline closures, major hurricanes and tensions in the Middle East including new sanctions on Iran, the Virgin Islands saw soaring gas prices between 2011 and 2014. From 2015 to 2021, gas prices reduced to normal levels and stabilised but again soared in 2022 due to the ongoing conflict in Ukraine.

Economic Statistics (cont'd)

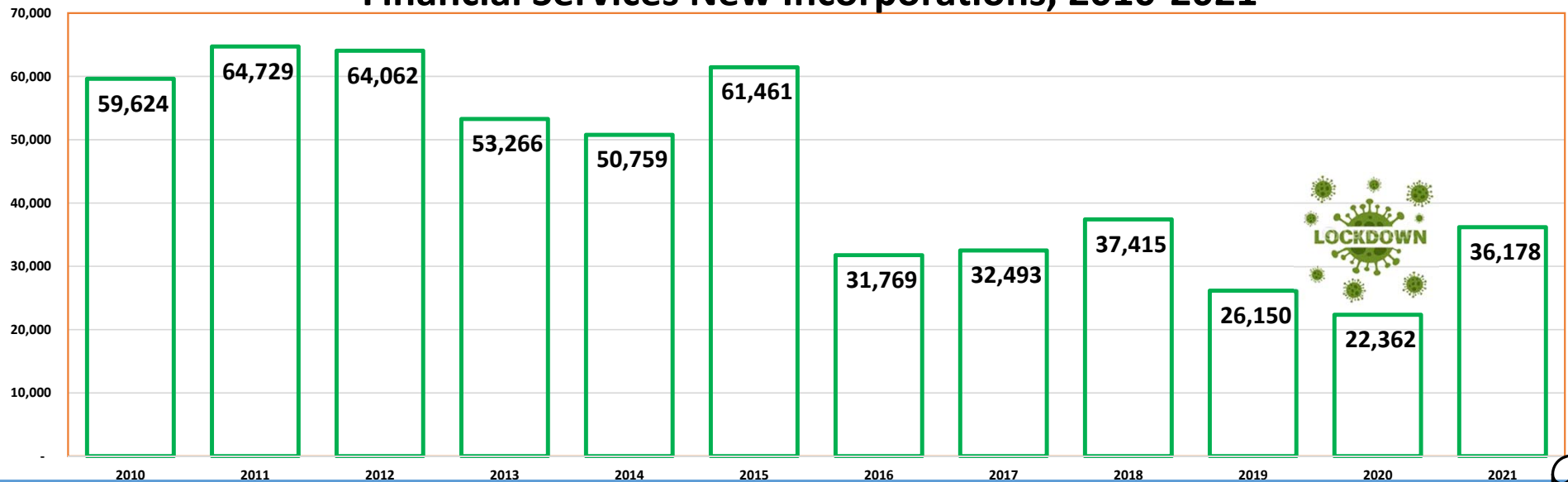
Diesel Price Movement, 2010-2022



Diesel, like gasoline, is a by-product of oil and due to unanticipated production disruptions from refinery fires, pipeline closures, major hurricanes and tensions in the Middle East including new sanctions on Iran, the Virgin Islands experienced soaring diesel prices between 2011 and 2014. From 2015 to 2021, diesel prices reduced to normal levels and stabilised but again soared in 2022 due to the ongoing war in Ukraine.

Economic Statistics (cont'd)

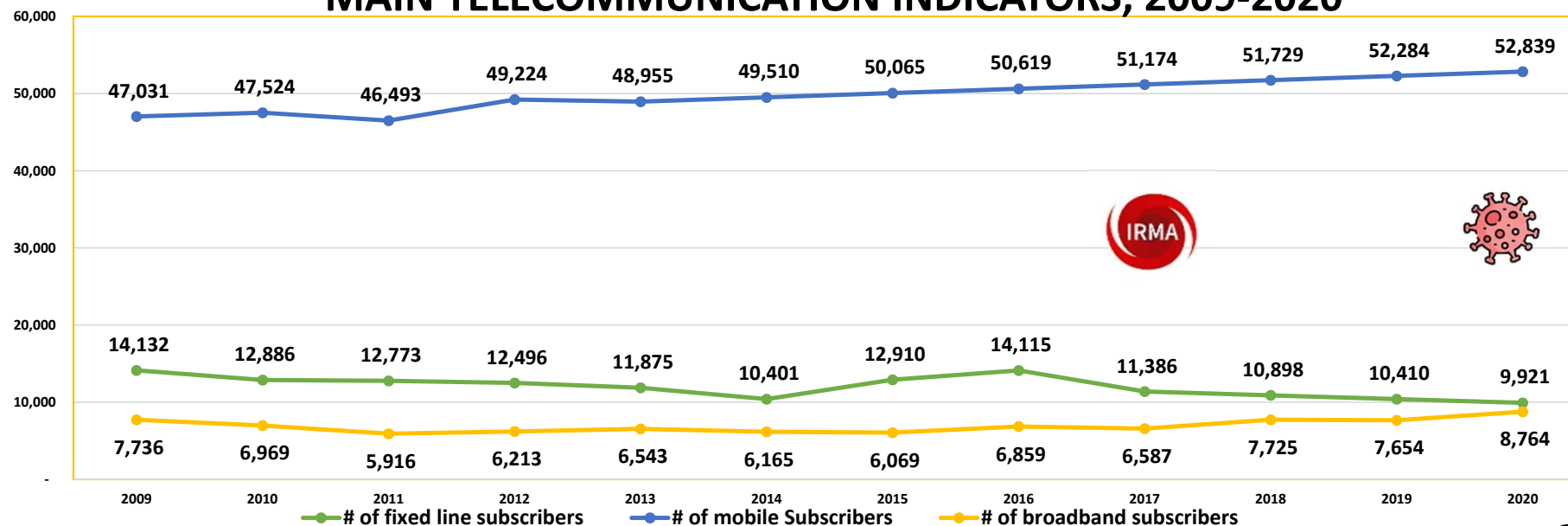
Financial Services New Incorporations, 2010-2021



In 2001, pursuant to the Financial Services Commission Act, the Financial Services Commission was established. Since that time, Financial services has emerged as one of the two pillars on which the economy of the Virgin Islands stands. Presently, revenue from the Financial Services accounts for over 60% of Government's revenue. The number of new registrations fluctuated between 2010 and 2015 but managed to register over 50,000 new incorporations in each of these years. In 2016, new incorporations dropped by 48% from the previous year. In subsequent years up to 2018, new incorporations stayed in the 30,000 range. The number of new incorporations again fell in 2019 by 30% when compared to 2018. In 2020, the entire world was afflicted by the COVID-19 virus which caused lockdowns across the globe. There were record low new incorporations in this year. New incorporations in 2016 were 189% more than those in 2020. Needless to say, this would have a significant impact on Government's revenue.

Economic Statistics (cont'd)

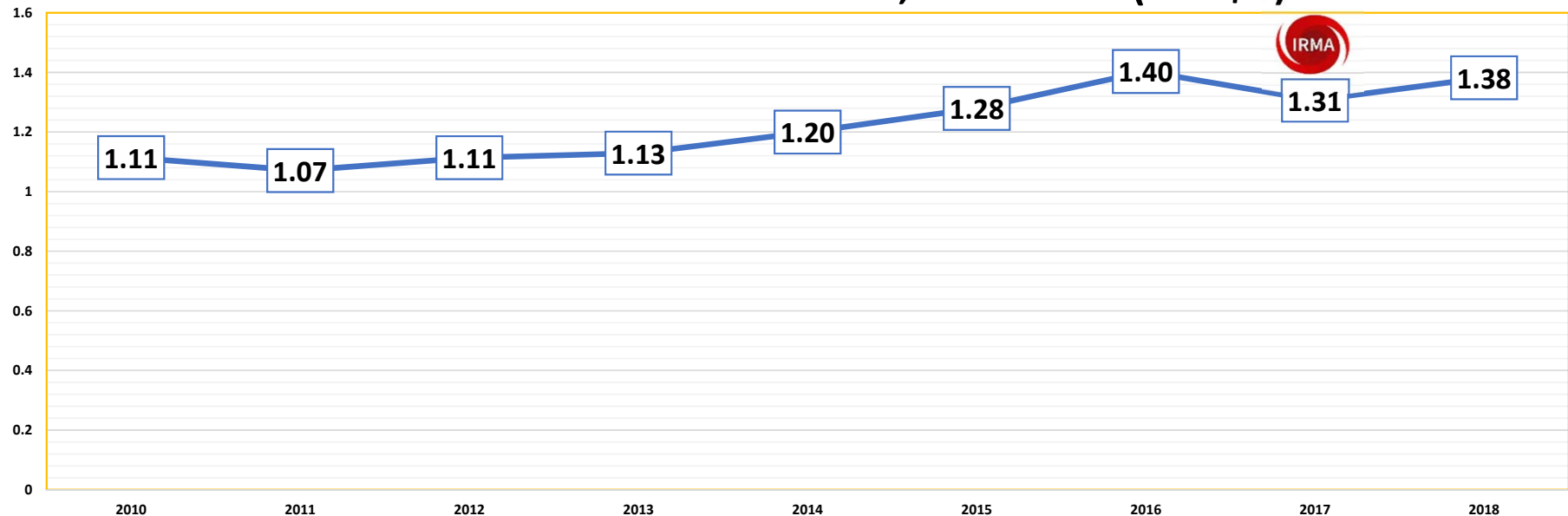
MAIN TELECOMMUNICATION INDICATORS, 2009-2020



The number of mobile telecommunication subscribers grew, albeit slow, from 2009 to 2020. Given the size of the population of the Virgin Islands, clearly the majority of persons have multiple mobile subscriptions. The rise in mobile subscriptions saw a fall in fixed line (or landline) subscriptions. After the hurricanes devastated the telecommunication physical infrastructure in 2017, landline subscriptions fell by 19% in 2018. Landlines continued to become less popular and by 2020 subscriptions fell by 30% when compared to 2017. Prior to the destruction in 2017, broadband internet was tied to landlines. The number of broadband subscribers remained somewhat consistent over this period of time. After 2017, broadband internet based on fiber optics was introduced. The number of broadband subscribers in 2020 increased by 33% over 2017. With an estimated 12,000 households in 2020, over 73% have broadband internet.

National Accounts Statistics

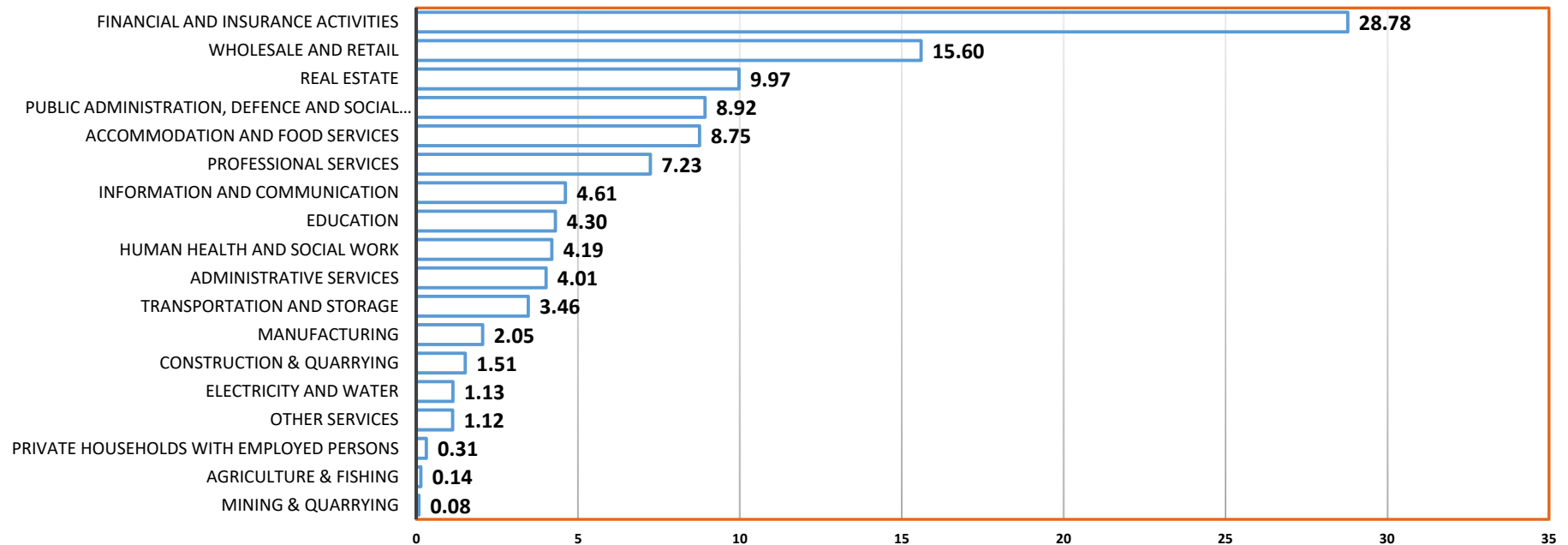
GDP at Current Market Prices, 2010-2018 (USD\$B)



The National Accounts (NA) Statistics deals with collection and processing of numerous economic and financial data from both Public and Private sector activities. Gross Domestic Product (GDP) is a primary aggregate statistic of the NA, which is a measure of the level of production taking place in the economy annually. This allows for observing the proverbial economic-health of the Territory. The above chart shows GDP in US-\$Billions (US\$B). The BVI's GDP has consistently been over a billion us dollars (2010-2018), with a slight dip after the hurricanes in 2017. Note recovery to \$1.38 billion in 2018 due to many initiatives and increased spending during the initial phases of hurricane recovery.

National Accounts Statistics (cont'd)

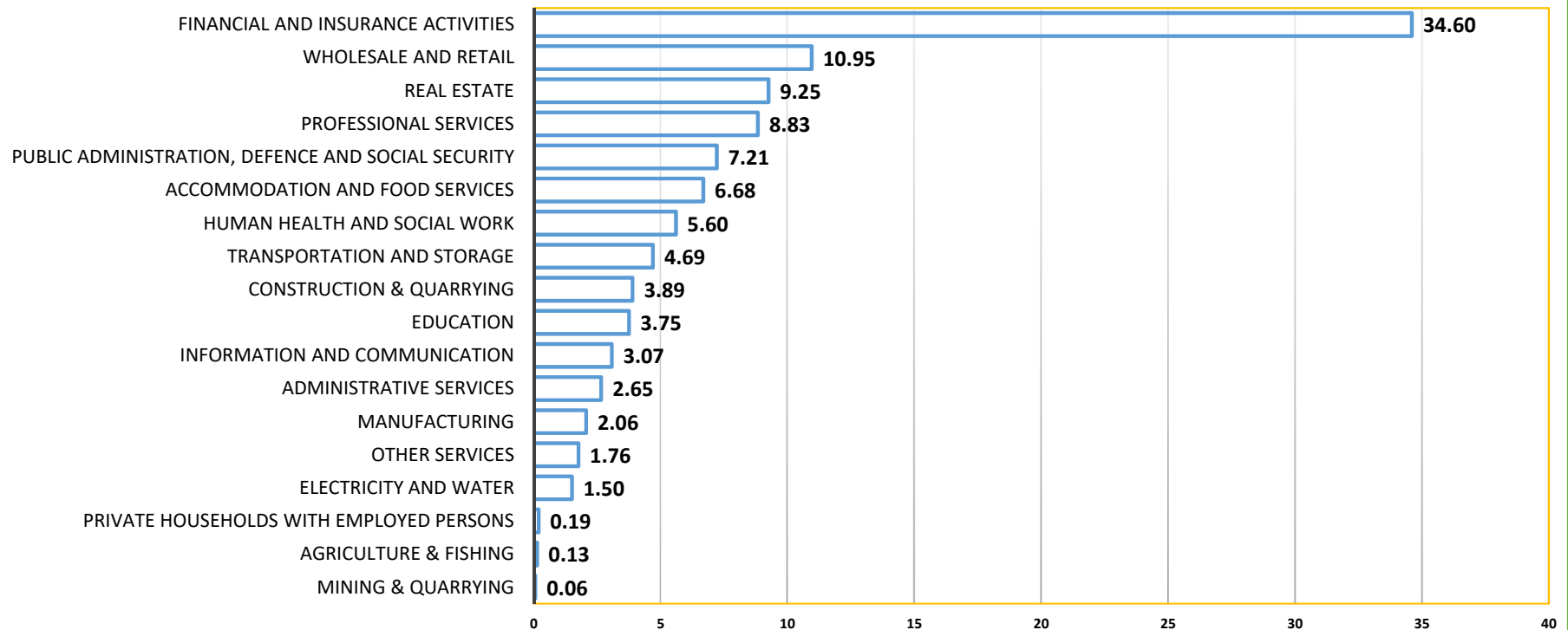
INDUSTRY RANKED BY PERCENTAGE CONTRIBUTION TO GDP, 2010



For international comparability, GDP figures are compiled and published by several industries; prescribed under the United Nations International Standard Industry Classification of all Economic Activities (ISIC). Above shows the BVI's industries ranked according to percentage contribution to GDP. This ranking shows the structure of the economy at a glance and is typical of the BVI's economy over short to medium term. In 2010 the Financial Services and Insurance Activities industry contributed highest (28.78%) while Mining & Quarrying contributed marginally (0.08%). Note the gap of over 13% between Financial Services and the second highest contributor; Wholesale and Retail (15.6%).

National Accounts Statistics (cont'd)

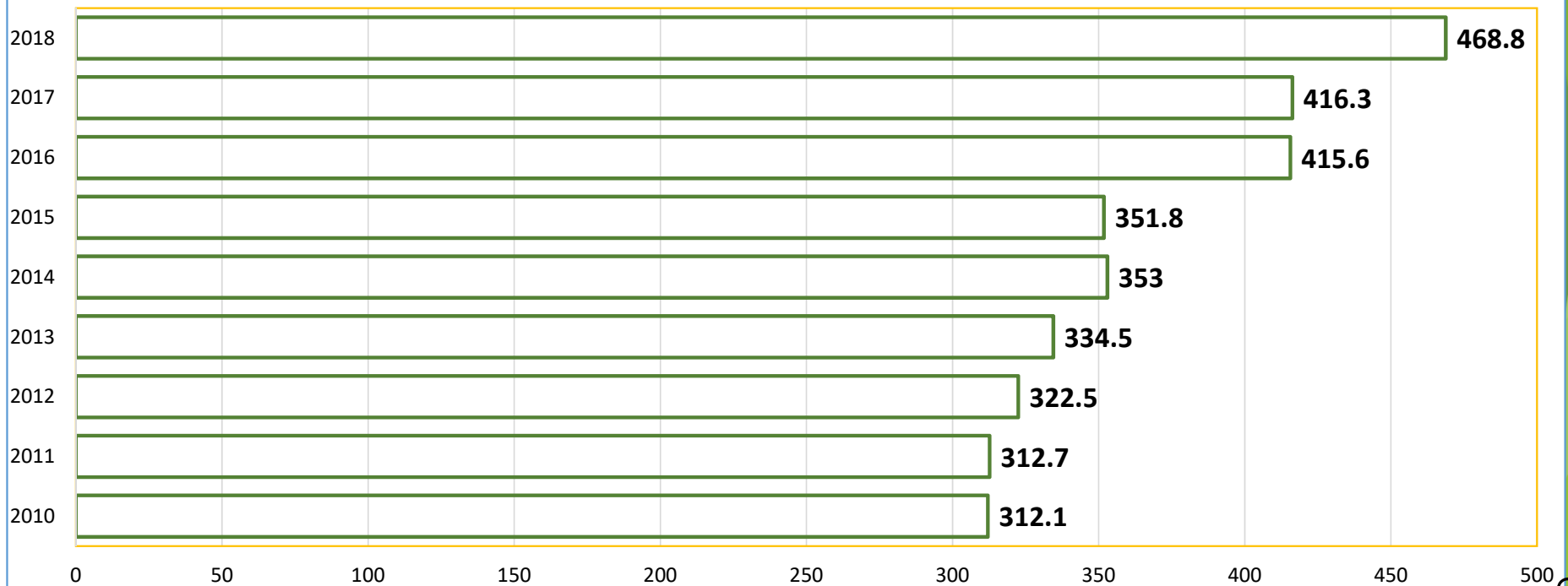
INDUSTRY RANKED BY PERCENTAGE CONTRIBUTION TO GDP 2018



In 2018 the structure has not changed. However the gap has widened between the two largest contributors to GDP. Financial Services and Insurance Activities (34.6%), Wholesale and Retail (10.95%). Note the gap has moved from just over 13% in 2010 to over 23% in 2018. Observing the data in this way can allow Government to identify weaknesses and strengthening economic policy planning.

National Accounts Statistics (cont'd)

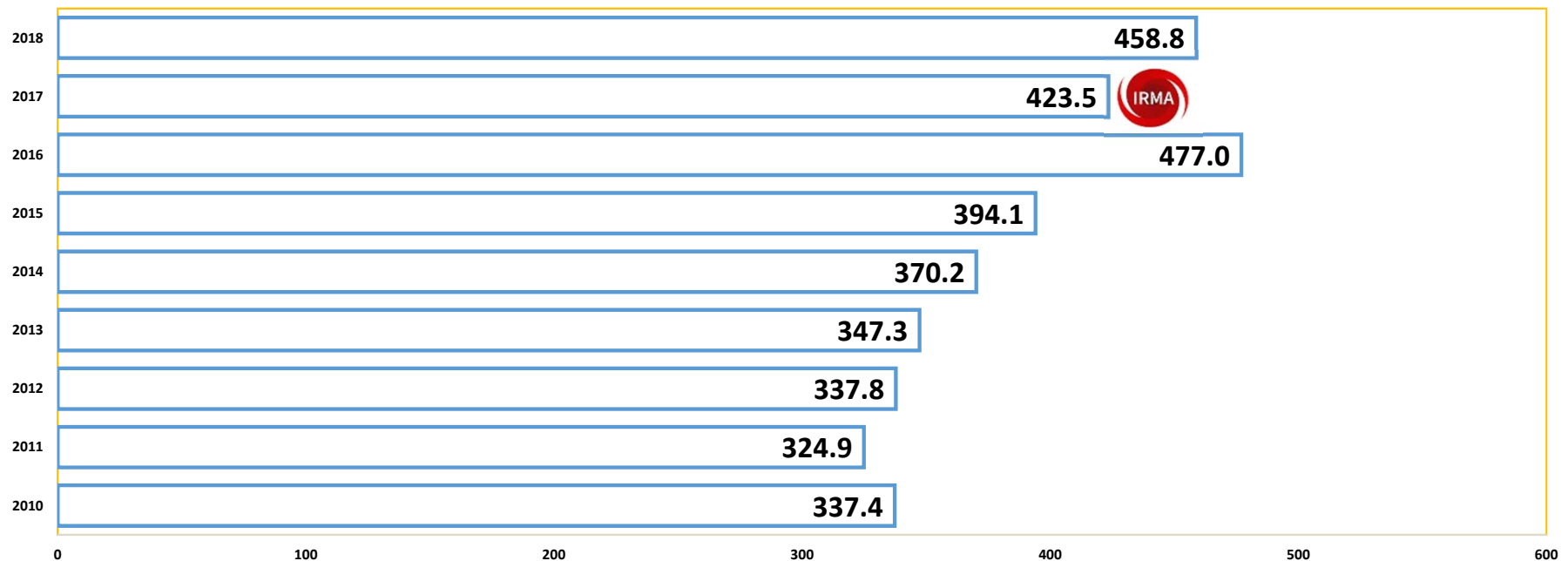
Financial Services GDP (Direct) at Current Market Prices, 2010-2018



Financial Services and Insurance Activities GDP has consistently increased over time. While there has been a decline in incorporations generally, these increases can be appreciated by observing a combination of factors, including increases in post incorporation activities and increased prices/fees from the FSC and Financial Services service providers. In 2018 Financial services was responsible for nearly half of the BVI's total GDP.

National Accounts Statistics (cont'd)

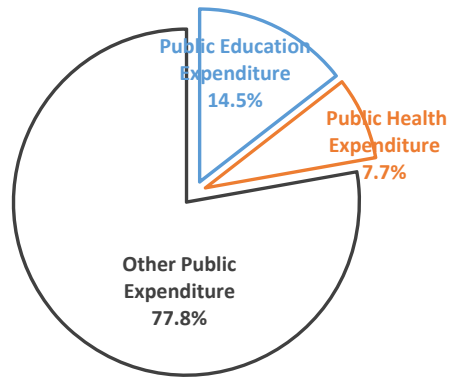
Tourism GDP (Direct) at Current Market Prices, 2010-2018 (US\$Mil)



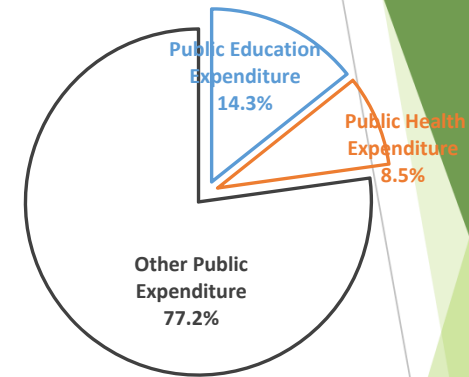
Tourism on its own is not a singular economic activity. A Tourism Satellite Account (TSA) is the prescribed tool to extract total tourism GDP. The Chart above is only a proxy estimate of direct Tourism GDP, not necessarily the full impact. Observe that on average Tourism accounts for between 300million and 500million dollars of BVI's GDP. The hurricanes in 2017 resulted in a considerable decline (-11.2%) in Tourism GDP, moving from 477.0million in 2016 to 423.5million in 2017.

National Accounts Statistics (GFS)

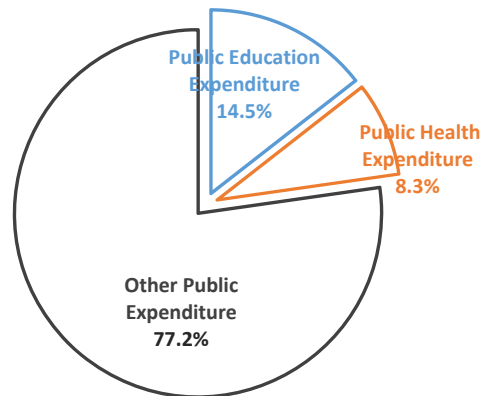
2012



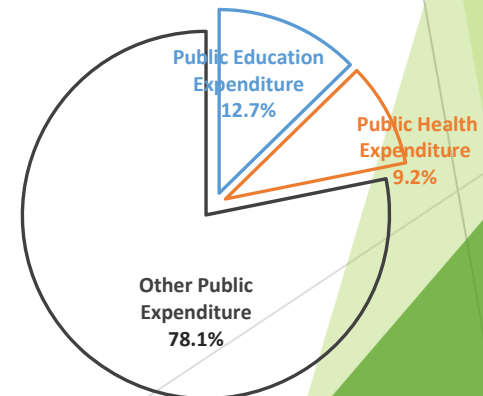
2013



2014

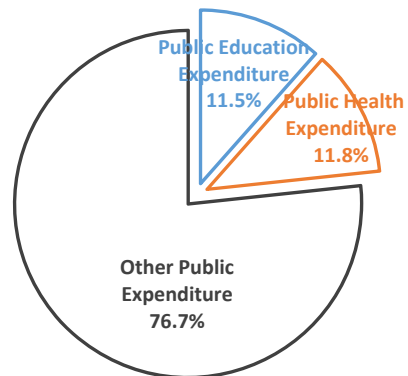


2015

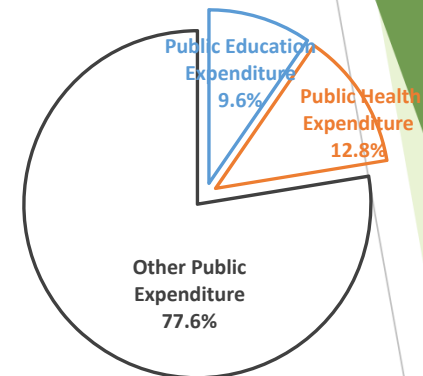


National Accounts Statistics (GFS-cont'd)

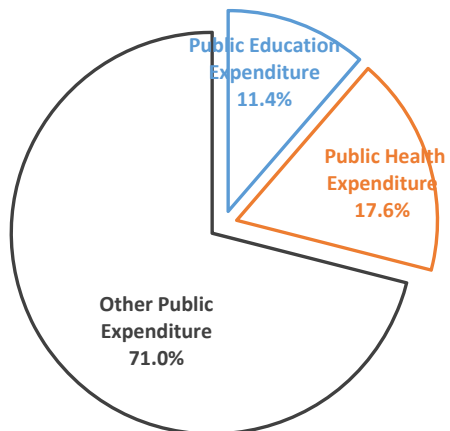
2016



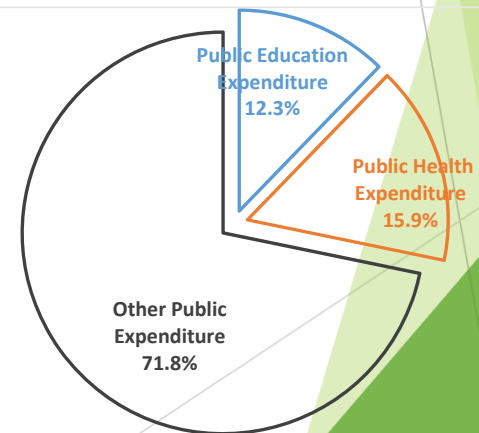
2017



2018

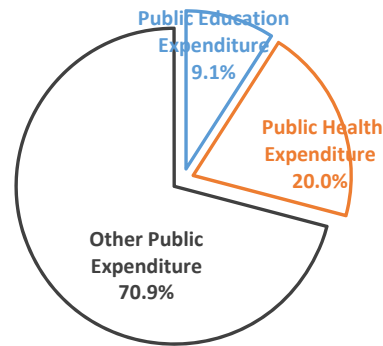


2019

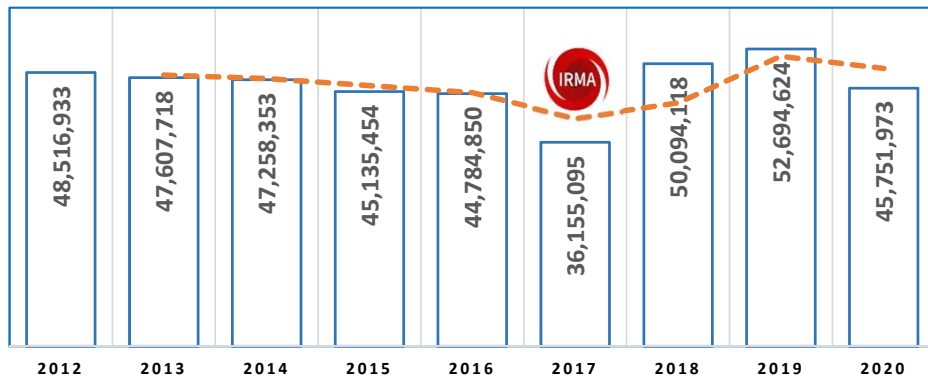


National Accounts Statistics (GFS-cont'd)

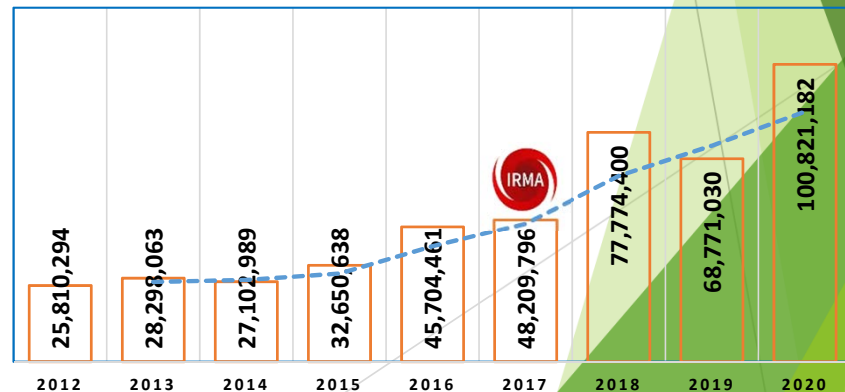
2020



PUBLIC EDUCATION EXPENDITURE
US\$



PUBLIC HEALTH EXPENDITURE
US\$



Government Finance Statistics (GFS)

Public Expenditure on Education and Health

The preceding graphs highlight Government expenditure on education and health as a percentage of overall public expenditure. Note that this is recurrent expenditure (operational expenses) and **does not** include capital outlays for physical infrastructure or capital equipment, machinery etc.

Public Education expenditure has been on average between 9% and 14% for the years 2012 to 2020. Comparatively, for those same years, Health Expenditure has increased steadily from 7.7% in 2012 to 20% in 2020; almost 3 fold.

The considerable increase in Health Expenditure can be explained by increased access to health services in 2016 through the introduction of the National Health Insurance coupled with increased prices and also the annual general maintenance and operational cost of the very modern hospital built to serve the health needs of the people of the Virgin Islands.