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FOR IMMEDIATE RELEASE

Virgin Islands Bureau of Economic Research Advances Key Projects Heading into Second Term of Bryan-Roach Administration

The VI Bureau of Economic Research (BER) is continuing work on key projects as the Bryan-Roach Administration heads into its second term. BER publishes several reports monthly, including air/cruise arrivals, hotel data, employment statistics, and building permits.

In addition to these monthly reports, there are a few projects being worked on that will serve to help better understand the economy. BER is currently collecting the data necessary for the U.S. Bureau of Economic Analysis (BEA) to tabulate the 2021 USVI Gross Domestic Product (GDP); it is standard for this report to lag two years. In collaboration with another national partner, the U.S. Census Bureau, members of BER will be sworn in to begin working to ensure the collection of data to complete the Economic Census. The Economic Census is conducted every five (5) years and according to the U.S. Census Bureau, it provides "detailed data on Sales and other measures of business output for nearly every sector of the economy." It also includes Employment and Annual payroll data.

Aside from these important national collaborations, BER will be conducting two major studies locally. The Visitor Exit Survey is the first of these, and the goal of this survey is to better understand our tourism product and its impact on the economy. This study seeks to compile updated data on air and cruise visitor demographics, spending, and accommodations. The University of the Virgin Islands Eastern Caribbean Center will also play a role in the analysis of the collected data. The second study is the USVI Living Wage Study, which is now in its second phase. Once completed, this study will define current living wage standards, and will also include recommendations on changes to the local minimum wage. BER's last minimum wage study from several years ago was directly responsible for the USVI Legislature increasing the minimum wage.

Finally, BER will officially relaunch its new website in December (WWW.USVIBER.ORG), providing key data points of interest to the public and private sector in PDF and spreadsheet format, making it easier to use for analysis.

"The Bureau of Economic Research is hard at work to fulfill and exceed our mandates and we are excited to share the results of these five projects with the public once completed. We are a small agency, but the passion that every member of the team brings to the table is unmatched, and we are committed to a completely data-driven approach to fully understanding our economy. We thank the Bryan-Roach administration and our external stakeholders for its support as we work to advance these important projects," said Dr. Allison DeGazon, Director of the Bureau of Economic Research.

For more information, please feel contact info@usviber.org or 340-776-7953.