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V.I. Department of Labor Reports Surge in Job Market with 1,000 New Jobs

Private sector and hospitality industry drive significant job market expansion in USVI

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The V.I. Dept. of Labor has announced a significant boost in the local job market with the addition of 1,000 new jobs, marking what the department described as "a substantial upswing" in the economic growth of the U.S. Virgin Islands.

The recent job data showcases a notable growth rate of 2.86 percent in the job market, increasing the average number of jobs to approximately 36,000 from 35,000 in 2022, the department said. This increase is predominantly in the private sector, especially in the hospitality industry, hinting to the territory's recovery from the Covid-19 pandemic and the 2017 storms, the Labor Department said.

According to the release, the U.S. Virgin Islands now boasts an unemployment rate of just 3.47 percent, lower than the national average, indicating a robust and expanding job market. This is a significant achievement, reflecting the availability of employment opportunities for the territory's residents. "This is a clear indicator of the firm and growing job market in the territory, offering ample employment opportunities to its residents," the department stated.

Dept. of Labor Commissioner Gary Molloy, expressed pride in the territory's economic resilience and growth. "Despite the hurdles we have faced in recent years, including the global pandemic and the aftermath of the 2017 storms, the Virgin Islands' economy is demonstrating remarkable resilience and growth," he said. The commissioner emphasized that the current low unemployment rate is not just a statistic but a reflection of diverse job opportunities available in the territory.

With 41,493 people actively engaged in the workforce, the VIDOL said it is witnessing a dynamic and flourishing economic environment. The creation of 1,000 new jobs is seen as a significant milestone in the territory's economic development.

The department said it remains dedicated to supporting this growth, ensuring job seekers have access to necessary resources and opportunities to thrive in the evolving job market.