

U.S. Virgin Islands Records Net Employment Decline in Late 2023

The U.S. Bureau of Labor Statistics reports a net loss of 11 jobs in the U.S. Virgin Islands' private sector for Q4 2023, highlighting ongoing employment volatility with 1,453 job losses and 1,442 job gains

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From September 2023 to December 2023, gross job losses from closing and contracting private-sector establishments in the U.S. Virgin Islands totaled 1,453, while gross job gains from opening and expanding private-sector establishments reached 1,442, the U.S. Bureau of Labor Statistics (BLS) announced Thursday.

The report highlights a net employment loss of 11 jobs in the private sector during the fourth quarter of 2023. In the previous quarter, gross job gains had exceeded gross job losses by 254.

In the fourth quarter of 2023, gross job gains represented 5.7 percent of private-sector employment in the U.S. Virgin Islands, compared to 5.9 percent in the United States. Gross job gains, which include increases in employment due to expansions at existing establishments and new jobs at opening establishments, totaled 1,206 at expanding establishments in the U.S. Virgin Islands, marking a decrease of 204 jobs compared to the previous quarter. Opening establishments accounted for 236 jobs gained, a significant decrease of 390 jobs from the previous quarter, the BLS said.

Conversely, gross job losses represented 5.8 percent of private-sector employment in the U.S. Virgin Islands, while nationally, gross job losses accounted for 5.6 percent of private-sector employment. In the U.S. Virgin Islands, contracting establishments lost 957 jobs, a decrease of 321 jobs from the prior quarter. Closing establishments lost 496 jobs, a slight decrease of 8 jobs from the previous quarter.

Comparative Analysis with the United States

According to BLS, the comparison between the U.S. Virgin Islands and the United States reveals interesting dynamics. For instance, gross job gains as a percentage of employment in the U.S. Virgin Islands were lower than those in the United States (5.7% vs. 5.9%). Similarly, gross job losses as a percentage of employment in the U.S. Virgin Islands were slightly higher than those in the United States (5.8% vs. 5.6%).

Implications and Future Projections

The data indicates that while there were efforts to expand and create new jobs in the U.S. Virgin Islands, these were slightly outpaced by job losses due to business contractions and closures. This mixed result highlights the challenges the territory faces in stabilizing and growing its private-sector employment base.

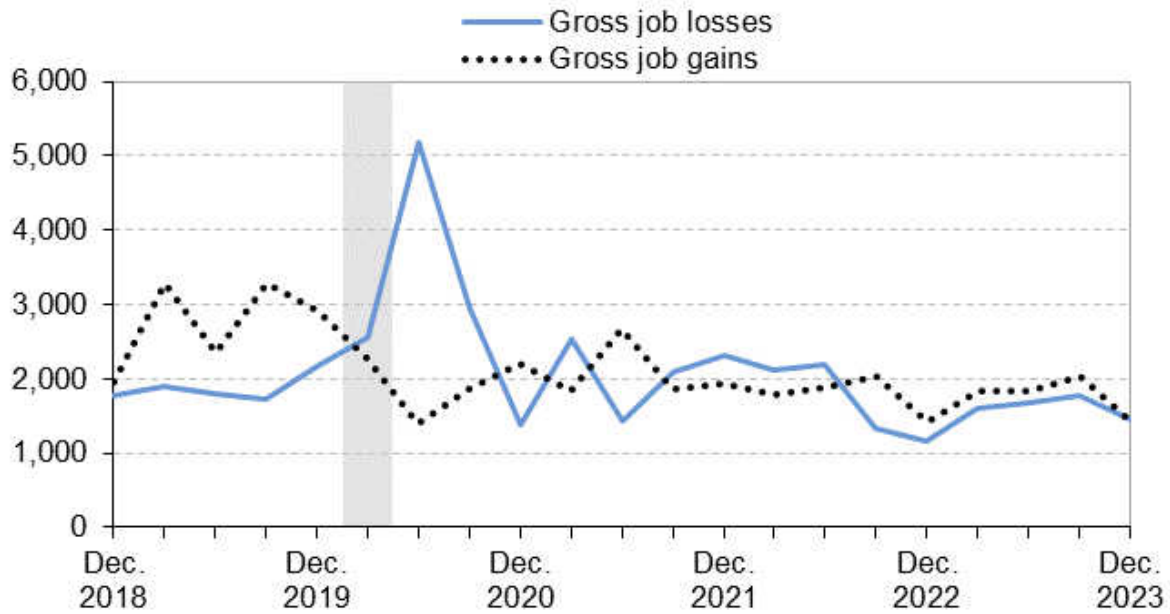
The Business Employment Dynamics (BED) data series, which includes gross job gains and gross job losses by industry subsector for all states and territories, provides valuable insights into employment trends. The next release of the Business Employment Dynamics data for the first quarter of 2024 is scheduled for October 30, 2024, which will include annual revisions and provide a more comprehensive view of the employment landscape.

The BED data are a product of a federal-state cooperative program known as the Quarterly Census of Employment and Wages (QCEW). Compiled by the U.S. Bureau of Labor Statistics, these data track employment changes at private-sector establishments, offering a detailed view of the job market dynamics.

The following charts provide a visual representation of the job dynamics in the U.S. Virgin Islands:

Chart 1: Private-sector gross job gains and losses in the U.S. Virgin Islands, December 2018–December 2023, seasonally adjusted.

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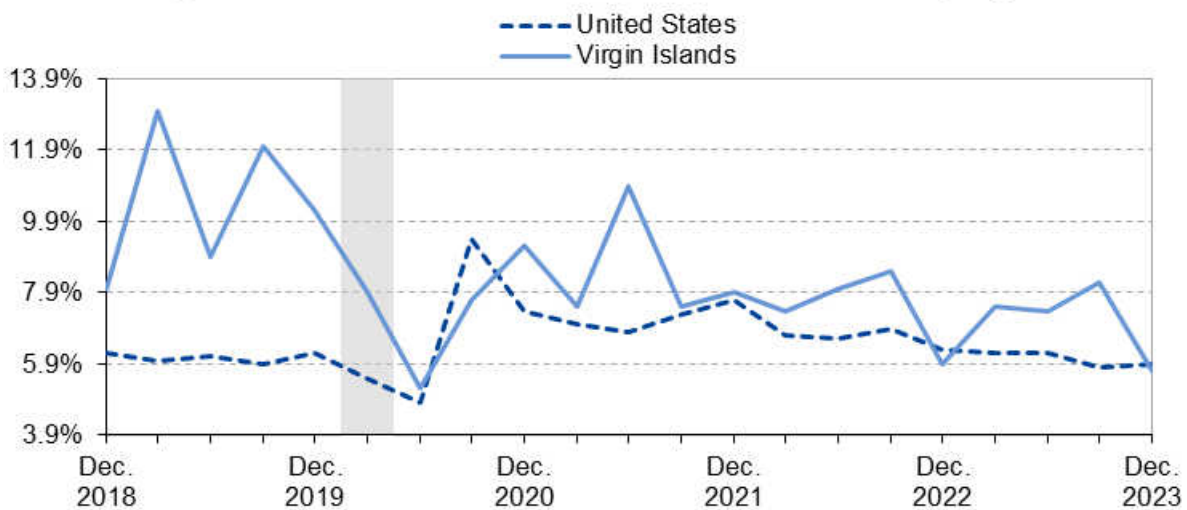


Source: U.S. Bureau of Labor Statistics.

Note: Shaded area represents National Bureau of Economic Research (NBER) defined recession period.

Chart 2: Private-sector gross job gains as a percent of employment, United States and U.S. Virgin Islands, December 2018–December 2023, seasonally adjusted.

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Chart 3: Private-sector gross job losses as a percent of employment, United States and U.S. Virgin Islands, December 2018–December 2023, seasonally adjusted.

