

Virgin Islands Private Sector Loses 426 Jobs in Q3 2024 as Closures and Contractions Outpace Growth

With 1,526 jobs lost and only 1,100 gained from June to September 2024, the territory saw a net employment decline, as expanding businesses fell short of replacing losses from contracting and closing establishments, BLS data shows.

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The U.S. Virgin Islands experienced a net loss of 426 private-sector jobs between June and September 2024, according to data released by the U.S. Bureau of Labor Statistics. The figures reflect a continued trend of employment challenges, with 1,526 jobs lost from closing and contracting businesses, compared to 1,100 jobs gained from business openings and expansions.

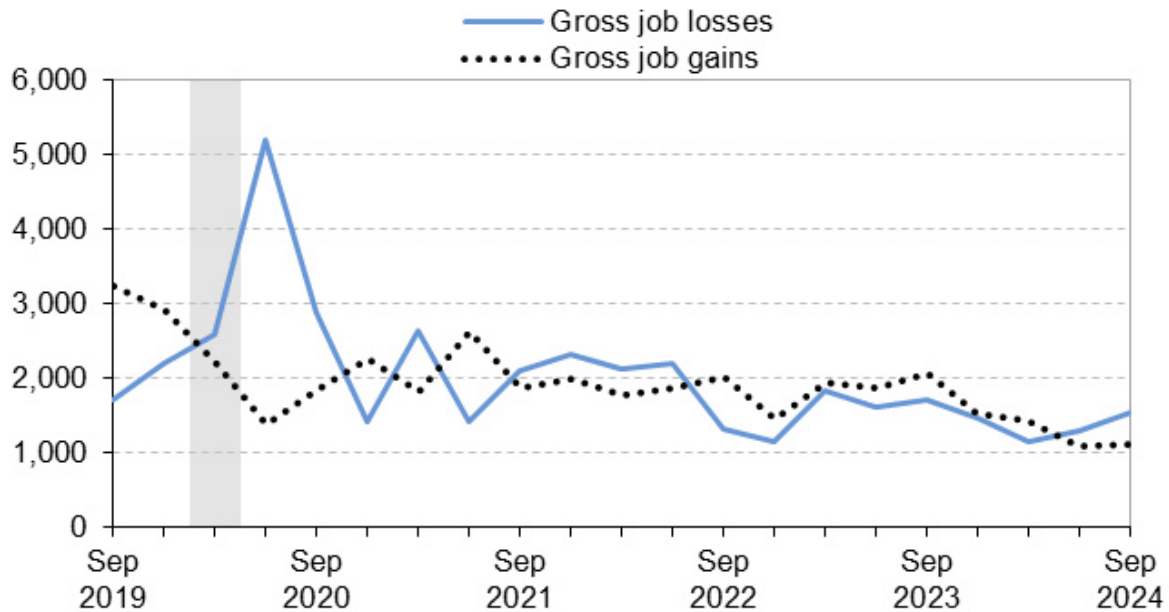
Acting Regional Commissioner Mark J. Maggi confirmed the decline in employment, stating that the third-quarter losses outpaced gains by over 400 jobs—a sharper drop than the previous quarter's net loss of 205 jobs.

According to the BLS report, gross job losses during the third quarter accounted for 6.1 percent of private-sector employment in the Virgin Islands, slightly higher than the national average of 5.8 percent. These losses stemmed primarily from:

- 1,018 jobs lost at contracting establishments (up 135 from Q2 2024)
- 508 jobs lost at closing establishments (up 99 from the previous quarter)
- In contrast, gross job gains accounted for 4.4 percent of private-sector employment in the territory, significantly lower than the national average of 5.8 percent. The Virgin Islands added:
 - 877 jobs from expanding establishments, a decline of 117 jobs
 - 223 jobs from opening establishments, an increase of 130 jobs compared to the previous quarter

Charts released alongside the report show persistent divergence between national and territorial labor trends. The Virgin Islands saw a steep spike in gross job losses during the pandemic in 2020, peaking above 5,000 jobs lost in one quarter, followed by ongoing volatility over the next four years.

Chart 1. Private-sector gross job gains and losses in the U.S. Virgin Islands, September 2019–September 2024, seasonally adjusted

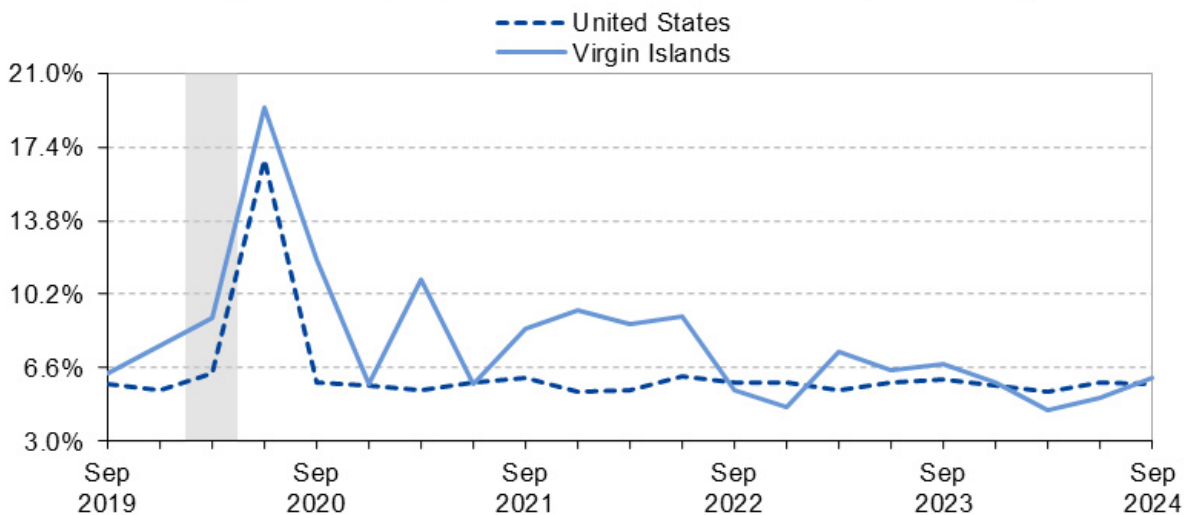


Source: U.S. Bureau of Labor Statistics.

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

While the national economy demonstrated relative stability post-pandemic, the Virgin Islands has struggled to return to pre-pandemic employment patterns. Job gains in the territory have remained consistently below U.S. levels as a share of total employment, signaling potential structural challenges in the private sector.

Chart 2. Private-sector gross job losses as a percent of employment, United States and the U.S. Virgin Islands, September 2019–September 2024, seasonally adjusted



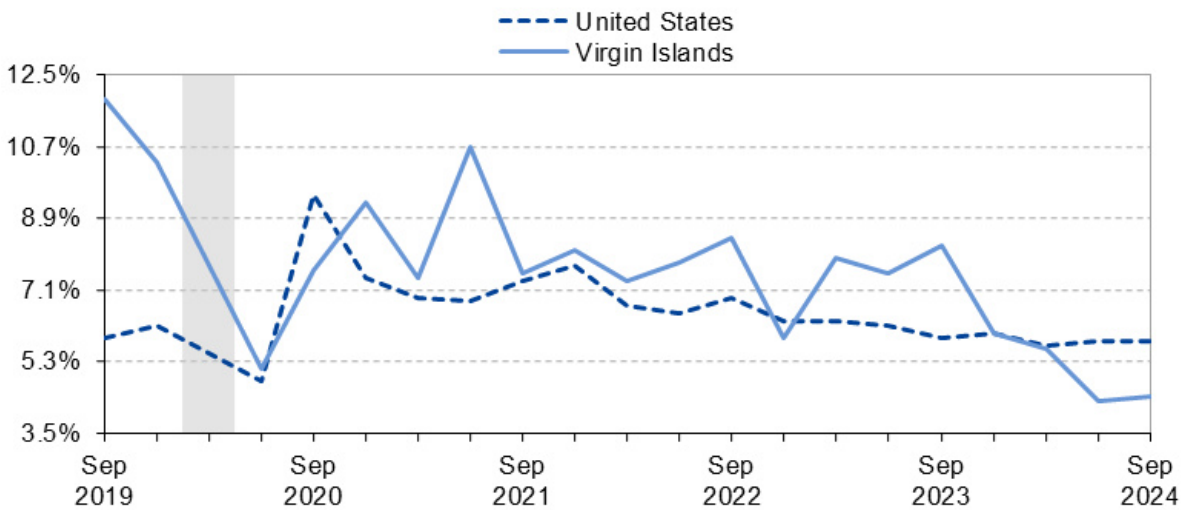
Source: U.S. Bureau of Labor Statistics.

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

The Bureau of Labor Statistics noted that these employment dynamics are tracked through its Business Employment Dynamics (BED) program, a federal-state initiative that examines job changes from quarter to quarter at private-sector establishments nationwide. These figures provide

critical insight into the underlying churn within the labor market—helping policymakers and business leaders respond strategically.

Chart 3. Private-sector gross job gains as a percent of employment, United States and the U.S. Virgin Islands, September 2019–September 2024, seasonally adjusted



Source: U.S. Bureau of Labor Statistics.
Note: Shaded area represents National Bureau of Economic Research (NBER) defined recession period.

The next BED report, covering Q4 2024, is scheduled for release on Wednesday, July 30, 2025.