The Virgin Islands Consortium

UVI Reports $83.5 Million In Economic Impact In 2013

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An independent economic assessment conducted for the University of the Virgin Islands reported that the university's economic impact on the territory in 2013 was $83.5 million.

The 64-page report titled "Restoring Growth, Expanding Opportunity" was conducted in 2014 by Appleseed Inc., a New York-based economic development consulting firm, and released Thursday by the university. UVI officials say the study was commissioned in order to provide evidence of its impact on the territory and the Caribbean region.

"UVI has been an economic force for good in the Virgin Islands for many decades," said UVI President David Hall. "This recent Economic Impact Report just demonstrates that the contribution to the territory is greatly enhanced and meaningful. The University is one of the best investments in the Virgin Islands for both private and public investors, and this report confirms that point."

According to the report, UVI officials say the institution is positioned to help the territory and the region respond to economic challenges.

"Through our research, entrepreneurship and economic development activities, UVI enhances the territory in numerous tangible and intangible ways," said Dr. Hall. "Through the Small Business Development Center, the Research and Technology Park, the Virgin Islands Experimental Program to Stimulate Competitive Research, the Caribbean Exploratory Research Center, and the new entrepreneurship competition, UVI is contributing significant dollars to the economy."

The report estimates that in fiscal year 2013, spending by UVI on payroll, purchasing and construction, and off-campus spending by UVI students and visitors directly and indirectly accounted for 1,083 full-time-equivalent jobs in the territory, nearly $39 million in wages and salaries, and more than $83.5 million in territory-wide economic output.

The report also indicated that 77 percent of UVI graduates remain in the Virgin Islands and estimated that in 2013, the knowledge and skills acquired by UVI graduates added about $48 million to the aggregate earnings of residents.

University research has also seen growth, the report showed. Between 2002 and 2012, research spending grew by $25.7 million – an 84 percent increase. The university's research is funded primarily through federal funds.

The full report can be found on the president’s section of the UVI website under reports and speeches, or via the Economic Impact Study link.