

News Release

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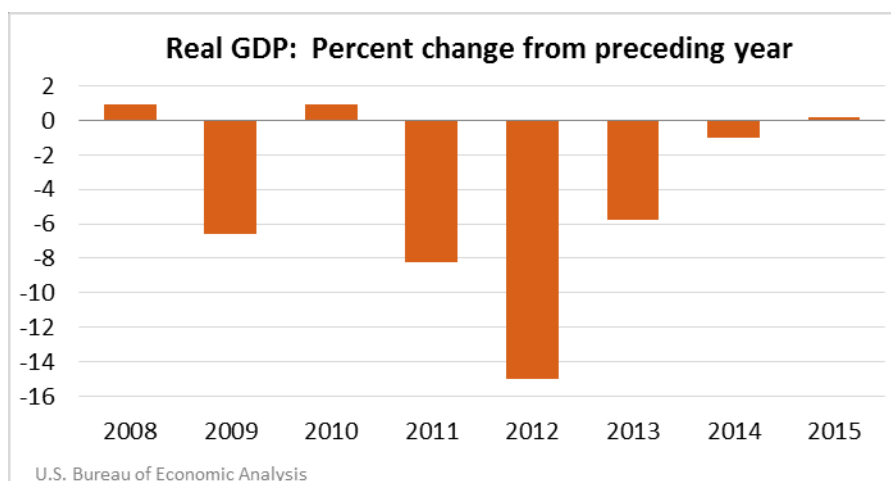
GROSS DOMESTIC PRODUCT FOR THE U.S. VIRGIN ISLANDS INCREASES IN 2015

CHARLOTTE AMALIE, U.S. VIRGIN ISLANDS (December 14, 2016) -- Today, the Bureau of Economic Analysis (BEA) is releasing estimates of gross domestic product (GDP) for the U.S. Virgin Islands (USVI) for 2015, in addition to estimates of GDP by industry and compensation by industry for 2014.¹ These estimates were developed under the Statistical Improvement Program funded by the Office of Insular Affairs (OIA) of the U.S. Department of the Interior.

Revised estimates of GDP for 2013 and 2014, as well as revised estimates of GDP by industry and compensation by industry for 2013, are presented in this release.

Gross Domestic Product for 2015

After declining for four consecutive years, the Virgin Islands economy grew in 2015. The estimates of GDP for the USVI show that real GDP—GDP adjusted to remove price changes—increased 0.2 percent in 2015 after decreasing 1.0 percent in 2014 (see Table 1.3). For comparison, real GDP for the United States (excluding the territories) increased 2.6 percent in 2015 after increasing 2.4 percent in 2014.



¹ These estimates are based on limited source data and are subject to revision.

The growth in the Virgin Islands economy reflected increases in exports of services and consumer spending (see Table 1.4). These increases were partly offset by a decrease in government spending.

The growth in exports of services, which consists primarily of spending by tourists, reflected increases in air arrivals and hotel revenues.

The growth in consumer spending was supported by an increase in compensation and by lower energy prices.

Government spending fell in 2015, as territorial government construction activity decreased. Territorial government spending on capital assets had been elevated in previous years due in part to the development of a fiber optic network.

Gross Domestic Product by Industry and Compensation by Industry for 2014

The estimates of GDP by industry for the USVI show that both the government and private sectors contracted in 2014 (see Table 2.4). The decline in the government sector reflected decreases in federal and territorial government employment. The decline in the private sector reflected a decline in goods-producing industries, including construction.

The compensation by industry estimates, which are measured in current dollars, show trends in compensation for major industries (see Table 2.6). Total compensation was flat in 2014, reflecting an increase in territorial government compensation that was offset by decreases in the private sector and the federal government.

The accompanying tables present estimates for GDP and its major components, GDP by industry, and compensation by industry. Also included in this release are estimates for the major components of gross domestic income.

Revisions to GDP

Estimates for 2013 and 2014 that were released on December 16, 2015 have been revised in order to incorporate improvements to source data, including:

- newly available data for territorial government spending from government financial statements,
- revised gross business receipts data provided by the U.S. Virgin Islands government, and
- revised data on trade in goods published by the U.S. Census Bureau.

The revised estimates show a similar pattern of inflation-adjusted growth as the previously published estimates (see Table 1.7).

Future directions

Moving forward, an agreement between OIA and BEA will extend and improve the estimates of GDP for the USVI. The information provided by the USVI Government will continue to be critical to the successful production of these estimates.

BEA currently plans to release GDP estimates for 2016 in the summer of 2017. GDP by industry and compensation by industry estimates for 2015 will also be released at the same time.

Additional Information

Resources

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed at BEA's [Gross Domestic Product \(GDP\) for the U.S. Territories](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)

Definitions

Gross domestic product (GDP) is the value of the goods and services produced by the U.S. Virgin Islands (USVI) economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, private fixed investment, change in private inventories, net exports of goods and services, and government consumption expenditures and gross investment.

Personal consumption expenditures (PCE), also referred to as “consumer spending,” measures the goods and services purchased by “persons”—that is, by households and by nonprofit institutions serving households (NPISHs)—who are resident in the USVI.

Private fixed investment (PFI) measures spending by private businesses, nonprofit institutions, and households on fixed assets in the USVI economy. Fixed assets consist of structures, equipment, and software that are used in the production of goods and services.

Change in private inventories (CPII), or “inventory investment,” is a measure of the value of the change in the physical volume of the inventories—additions less withdrawals—that businesses maintain to support their production and distribution activities.

Net exports of goods and services is the difference between exports of goods and services and imports of

goods and services. Exports measures the portion of total USVI production of goods and services that is provided to the rest of the world. Imports measures the portion of total USVI expenditures that is accounted for by goods and services provided by the rest of the world.

Government consumption expenditures and gross investment, or “government spending,” measures the portion of GDP that is accounted for by the government sector. Government consumption expenditures consists of spending by government to produce and provide services to the public. Gross investment consists of spending by government for fixed assets that directly benefit the public or that assist government agencies in their production activities.

Gross domestic income (GDI) is the sum of incomes earned and costs incurred in the production of GDP. In national economic accounting, GDP and GDI are conceptually equal.

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at “market value.” Also referred to as “nominal estimates” or as “current-price estimates.”

Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

Statistical Conventions

Quantities and prices. Quantities, or “real” volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2009). Quantity and price indexes are calculated using a Fisher chain-weighted formula that incorporates weights from two adjacent years. “Real” dollar series are calculated by multiplying the quantity index by the current-dollar value in the reference year (2009) and then dividing by 100.

Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year.

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1. Domestic Product and Income

Table 1.1. Gross Domestic Product

	Line	[Millions of dollars]								
		2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	1	4,803	4,250	4,203	4,339	4,239	4,095	3,764	3,624	3,765
Personal consumption expenditures	2	2,280	2,311	2,368	2,428	2,524	2,528	2,526	2,521	2,586
Goods	3	1,319	1,262	1,215	1,205	1,233	1,206	1,199	1,202	1,203
Durable goods	4	822	741	688	664	678	666	717	728	717
Nondurable goods	5	497	520	527	541	556	540	482	474	486
Foods, feeds, and beverages	6	258	264	277	288	305	322	319	323	332
Other nondurable goods	7	239	257	250	253	251	219	163	150	154
Services	8	2,075	2,184	2,156	2,233	2,323	2,402	2,444	2,471	2,579
Housing and utilities	9	587	632	653	655	710	745	785	785	820
Health care	10	189	216	231	243	268	288	294	296	314
Food services and accommodations	11	515	538	507	542	551	568	585	616	661
Other services	12	784	797	764	792	793	801	781	774	785
Net foreign travel	13	-1,114	-1,135	-1,004	-1,011	-1,032	-1,080	-1,117	-1,151	-1,195
Private fixed investment	14	529	476	393	380	363	263	274	286	288
Change in private inventories	15	-540	180	210	-267	104	114	149	-6	-121
Net exports of goods and services	16	1,532	240	123	580	100	163	-231	-229	-21
Exports	17	14,141	18,412	10,717	12,945	14,371	3,278	2,525	2,784	1,532
Goods	18	13,002	17,255	9,696	11,922	13,329	2,186	1,395	1,623	329
Services	19	1,139	1,157	1,021	1,023	1,043	1,091	1,130	1,161	1,203
Imports	20	12,608	18,172	10,595	12,365	14,271	3,114	2,756	3,014	1,553
Goods	21	12,251	17,861	10,310	12,067	13,943	2,932	2,570	2,825	1,365
Services	22	357	311	285	298	329	182	185	189	189
Government consumption expenditures and gross investment	23	1,002	1,043	1,110	1,219	1,148	1,027	1,046	1,052	1,033
Federal	24	117	121	136	176	167	162	161	142	151
Territorial	25	885	922	974	1,043	981	865	885	910	882

NOTE. Detail may not add to total because of rounding.

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Table 1.2. Real Gross Domestic Product, Chained Dollars

	Line	[Millions of chained (2009) dollars]								
		2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	1	4,460	4,502	4,203	4,241	3,895	3,310	3,118	3,088	3,094
Personal consumption expenditures	2	2,417	2,313	2,368	2,396	2,375	2,297	2,240	2,227	2,256
Goods	3	1,430	1,269	1,215	1,183	1,138	1,080	1,073	1,089	1,107
Durable goods	4	898	756	688	659	633	613	663	694	700
Nondurable goods	5	534	514	527	524	504	467	414	401	412
Foods, feeds, and beverages	6	277	267	277	287	293	291	279	275	270
Other nondurable goods	7	257	247	250	237	213	180	140	131	148
Services	8	2,184	2,195	2,156	2,205	2,220	2,224	2,198	2,201	2,247
Housing and utilities	9	646	625	653	647	652	641	637	642	647
Health care	10	200	222	231	240	262	279	282	282	298
Food services and accommodations	11	530	543	507	535	531	532	537	551	575
Other services	12	808	805	764	783	775	774	743	725	726
Net foreign travel	13	-1,197	-1,153	-1,004	-992	-982	-1,005	-1,031	-1,064	-1,099
Private fixed investment	14	540	475	393	379	356	253	261	267	268
Change in private inventories	15	-435	111	210	-207	59	62	82	-4	-148
Net exports of goods and services	16	920	498	123	511	67	-2	-114	-18	53
Exports	17	11,731	11,903	10,717	10,278	8,559	1,849	1,547	1,816	1,170
Goods	18	10,538	10,738	9,696	9,277	7,617	1,170	861	1,116	329
Services	19	1,222	1,173	1,021	1,004	992	1,015	1,042	1,073	1,106
Imports	20	10,811	11,405	10,595	9,768	8,492	1,851	1,661	1,834	1,117
Goods	21	10,469	11,106	10,310	9,482	8,226	1,728	1,539	1,712	992
Services	22	361	297	285	288	273	151	151	150	150
Government consumption expenditures and gross investment	23	1,048	1,057	1,110	1,168	1,098	998	984	959	932
Federal	24	121	122	136	170	155	150	147	127	133
Territorial	25	927	935	974	998	943	848	838	832	799
Addenda:										
Population (thousands) ¹	26	114.7	115.9	107.3	106.4	105.9	105.4	104.9	104.3	103.7
Per capita real GDP (chained dollars)	27	38,884	38,844	39,171	39,859	36,780	31,404	29,724	29,607	29,836

1. BEA estimates based on data from the U.S. Virgin Islands Bureau of Economic Research and the U.S. Census Bureau.

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Table 1.3. Percent Change From Preceding Year in Real Gross Domestic Product

	Line	[Percent]							
		2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	1	0.9	-6.6	0.9	-8.2	-15.0	-5.8	-1.0	0.2
Personal consumption expenditures	2	-4.3	2.4	1.2	-0.9	-3.3	-2.5	-0.6	1.3
Goods	3	-11.2	-4.2	-2.6	-3.9	-5.1	-0.6	1.5	1.6
Durable goods	4	-15.7	-9.0	-4.3	-3.9	-3.1	8.1	4.7	0.9
Nondurable goods	5	-3.8	2.6	-0.6	-3.8	-7.4	-11.2	-3.2	2.8
Foods, feeds, and beverages	6	-3.8	3.9	3.6	1.9	-0.6	-4.0	-1.6	-1.8
Other nondurable goods	7	-3.8	1.2	-5.0	-10.1	-15.9	-22.3	-6.3	13.6
Services	8	0.5	-1.8	2.3	0.7	0.2	-1.2	0.1	2.1
Housing and utilities	9	-3.3	4.5	-1.0	0.8	-1.7	-0.7	0.8	0.8
Health care	10	10.9	4.4	3.8	9.1	6.4	1.2	0.1	5.6
Food services and accommodations	11	2.4	-6.5	5.5	-0.8	0.2	0.8	2.6	4.4
Other services	12	-0.3	-5.2	2.5	-1.0	-0.2	-3.9	-2.5	0.2
Net foreign travel	13	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	14	-12.1	-17.4	-3.5	-6.1	-28.8	3.0	2.2	0.5
Change in private inventories	15	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	16	.....	.....	.....	.....	.....	.....	.....	.....
Exports	17	1.5	-10.0	-4.1	-16.7	-78.4	-16.3	17.4	-35.6
Goods	18	1.9	-9.7	-4.3	-17.9	-84.6	-26.5	29.6	-70.6
Services	19	-4.0	-13.0	-1.6	-1.3	2.4	2.7	2.9	3.1
Imports	20	5.5	-7.1	-7.8	-13.1	-78.2	-10.2	10.4	-39.1
Goods	21	6.1	-7.2	-8.0	-13.2	-79.0	-10.9	11.3	-42.0
Services	22	-17.6	-4.0	0.9	-5.2	-44.8	0.3	-0.9	0.2
Government consumption expenditures and gross investment	23	0.8	5.1	5.1	-5.9	-9.1	-1.4	-2.5	-2.9
Federal	24	1.0	11.7	24.8	-8.6	-3.8	-2.0	-13.2	4.5
Territorial	25	0.8	4.2	2.4	-5.5	-10.1	-1.3	-0.6	-4.0
Addendum:									
GDP less petroleum exports, imports, and change in private inventories	26	4.1	-6.4	0.3	-4.3	1.8	0.0	-1.5	0.6

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Table 1.4. Contributions to Percent Change in Real Gross Domestic Product

	Line	2008	2009	2010	2011	2012	2013	2014	2015
Percent change:									
Gross domestic product	1	0.9	-6.6	0.9	-8.2	-15.0	-5.8	-1.0	0.2
Percentage points:									
Personal consumption expenditures	2	-2.28	1.26	0.68	-0.48	-1.80	-1.58	-0.39	0.91
Goods	3	-3.45	-1.22	-0.76	-1.06	-1.36	-0.18	0.47	0.53
Durable goods	4	-3.01	-1.53	-0.69	-0.59	-0.46	1.32	0.88	0.17
Nondurable goods	5	-0.44	0.31	-0.07	-0.47	-0.91	-1.50	-0.41	0.36
Foods, feeds, and beverages	6	-0.23	0.24	0.23	0.12	-0.04	-0.32	-0.14	-0.17
Other nondurable goods	7	-0.22	0.07	-0.30	-0.59	-0.87	-1.18	-0.27	0.53
Services	8	0.23	-0.89	1.17	0.34	0.10	-0.71	0.08	1.43
Housing and utilities	9	-0.46	0.64	-0.15	0.13	-0.27	-0.13	0.18	0.17
Health care	10	0.47	0.22	0.21	0.49	0.37	0.08	0.01	0.46
Food services and accommodations	11	0.28	-0.80	0.66	-0.10	0.03	0.12	0.42	0.75
Other services	12	-0.06	-0.95	0.46	-0.18	-0.03	-0.78	-0.52	0.05
Net foreign travel	13	0.94	3.37	0.27	0.24	-0.54	-0.69	-0.94	-1.05
Private fixed investment	14	-1.44	-1.89	-0.32	-0.52	-2.25	0.19	0.17	0.04
Change in private inventories	15	17.57	2.99	-11.21	8.93	0.12	0.88	-3.86	-4.69
Net exports of goods and services	16	-13.12	-10.21	10.38	-14.50	-8.86	-4.92	3.85	4.77
Exports	17	5.39	-34.53	-11.66	-55.71	-246.37	-12.73	11.52	-24.54
Goods	18	6.44	-31.08	-11.26	-55.42	-246.91	-13.45	10.63	-25.52
Services	19	-1.05	-3.45	-0.40	-0.29	0.54	0.72	0.88	0.99
Imports	20	-18.51	24.31	22.04	41.21	237.51	7.80	-7.67	29.30
Goods	21	-19.95	24.03	22.10	40.84	234.36	7.82	-7.71	29.32
Services	22	1.44	0.28	-0.06	0.37	3.15	-0.01	0.05	-0.01
Government consumption expenditures and gross investment	23	0.19	1.22	1.37	-1.60	-2.23	-0.35	-0.73	-0.83
Federal	24	0.03	0.33	0.81	-0.34	-0.14	-0.08	-0.57	0.18
Territorial	25	0.17	0.89	0.56	-1.26	-2.09	-0.27	-0.15	-1.01

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Table 1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product and Price Indexes for Gross Domestic Product

	Line	2007	2008	2009	2010	2011	2012	2013	2014	2015
		[Percent]								
Gross domestic product	1	2.5	-12.3	5.9	2.3	6.4	13.7	-2.4	-2.8	3.7
Personal consumption expenditures	2	5.5	5.9	0.1	1.3	4.9	3.6	2.5	0.4	1.3
		[Index numbers, 2009=100]								
Gross domestic product	3	107.7	94.4	100.0	102.3	108.8	123.7	120.7	117.3	121.7
Personal consumption expenditures	4	94.3	99.9	100.0	101.3	106.3	110.1	112.8	113.2	114.6

Table 1.6. Gross Domestic Income

	Line	[Millions of dollars]								
		2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	1	4,803	4,250	4,203	4,339	4,239	4,095	3,764	3,624	3,765
Compensation of employees	2	2,139	2,185	2,114	2,245	2,198	2,042	1,881	1,881	1,921
Taxes on production and imports less subsidies	3	167	160	125	151	158	175	166	165	180
Gross operating surplus	4	2,497	1,905	1,963	1,944	1,883	1,879	1,717	1,577	1,664

NOTE: Detail may not add to total because of rounding.

Table 1.7. Revisions to Percent Change in Real Gross Domestic Product

	Line	2008	2009	2010	2011	2012	2013	2014
Percent change:								
Revised	1	0.9	-6.6	0.9	-8.2	-15.0	-5.8	-1.0
Previously published	2	0.9	-6.6	0.9	-8.2	-15.0	-5.3	-0.6
Percentage points:								
Revision	3	0.0	0.0	0.0	0.0	0.0	-0.5	-0.4

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2. GDP by Industry

Table 2.1. Value Added by Industry

	Line	[Millions of dollars]							
		2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	1	4,803	4,250	4,203	4,339	4,239	4,095	3,764	3,624
Private industries	2	4,020	3,443	3,374	3,461	3,398	3,331	3,007	2,869
Goods-producing industries	3	1,487	993	1,042	1,035	955	824	592	521
Services-producing industries	4	2,533	2,450	2,332	2,426	2,443	2,507	2,415	2,347
Wholesale and retail trade	5	449	435	408	413	422	411	409	396
Accommodation and food services	6	405	424	400	428	436	450	463	488
Other services, except government	7	1,678	1,591	1,524	1,585	1,585	1,646	1,543	1,463
Government	8	783	807	829	878	841	764	757	755
Federal	9	120	125	130	141	139	139	140	136
Territorial	10	663	682	699	738	702	626	617	619

NOTE. Detail may not add to total because of rounding.

Table 2.2. Value Added by Industry as a Percentage of GDP

	Line	[Percent]							
		2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	1	100	100	100	100	100	100	100	100
Private industries	2	84	81	80	80	80	81	80	79
Goods-producing industries	3	31	23	25	24	23	20	16	14
Services-producing industries	4	53	58	55	56	58	61	64	65
Wholesale and retail trade	5	9	10	10	10	10	10	11	11
Accommodation and food services	6	8	10	10	10	10	11	12	13
Other services, except government	7	35	37	36	37	37	40	41	40
Government	8	16	19	20	20	20	19	20	21
Federal	9	2	3	3	3	3	3	4	4
Territorial	10	14	16	17	17	17	15	16	17

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Table 2.3. Real Value Added by Industry

	Line	[Millions of chained (2009) dollars]							
		2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	1	4,460	4,502	4,203	4,241	3,895	3,310	3,118	3,088
Private industries	2	3,634	3,661	3,374	3,408	3,086	2,568	2,411	2,405
Goods-producing industries	3	1,012	1,138	1,042	1,019	774	463	335	285
Services-producing industries	4	2,646	2,523	2,332	2,389	2,324	2,233	2,256	2,336
Wholesale and retail trade	5	464	442	408	408	410	388	382	368
Accommodation and food services	6	433	452	400	429	437	434	434	445
Other services, except government	7	1,747	1,629	1,524	1,552	1,479	1,414	1,442	1,527
Government	8	833	841	829	833	808	755	719	691
Federal	9	127	129	130	135	131	130	130	123
Territorial	10	707	712	699	697	677	624	589	568

Table 2.4. Percent Changes in Real Value Added by Industry

	Line	[Percent]						
		2008	2009	2010	2011	2012	2013	2014
Gross domestic product	1	0.9	-6.6	0.9	-8.2	-15.0	-5.8	-1.0
Private industries	2	0.8	-7.9	1.0	-9.5	-16.8	-6.1	-0.3
Goods-producing industries	3	12.5	-8.5	-2.1	-24.1	-40.2	-27.6	-14.9
Services-producing industries	4	-4.6	-7.6	2.4	-2.7	-3.9	1.0	3.5
Wholesale and retail trade	5	-4.7	-7.9	0.2	0.3	-5.3	-1.4	-3.8
Accommodation and food services	6	4.4	-11.5	7.1	2.0	-0.8	0.0	2.5
Other services, except government	7	-6.8	-6.4	1.8	-4.7	-4.4	2.0	5.9
Government	8	0.9	-1.4	0.4	-3.0	-6.5	-4.7	-3.9
Federal	9	1.8	0.9	4.2	-3.3	-0.5	-0.3	-5.6
Territorial	10	0.7	-1.8	-0.3	-2.9	-7.7	-5.7	-3.6

U.S. Virgin Islands

Table 2.5. Contributions to Percent Change in Real Gross Domestic Product by Industry

	Line	2008	2009	2010	2011	2012	2013	2014
Percent change:								
Gross domestic product	1	0.9	-6.6	0.9	-8.2	-15.0	-5.8	-1.0
Percentage points:								
Private industries	2	0.65	-6.38	0.82	-7.63	-13.88	-4.94	-0.20
Goods-producing industries	3	3.27	-2.08	-0.53	-6.13	-11.76	-5.57	-2.42
Services-producing industries	4	-2.62	-4.29	1.35	-1.50	-2.12	0.63	2.22
Wholesale and retail trade	5	-0.47	-0.79	0.02	0.03	-0.49	-0.14	-0.42
Accommodation and food services	6	0.39	-1.15	0.66	0.19	-0.07	-0.01	0.32
Other services, except government	7	-2.54	-2.36	0.66	-1.71	-1.56	0.77	2.32
Government	8	0.16	-0.26	0.08	-0.58	-1.16	-0.91	-0.82
Federal	9	0.05	0.02	0.13	-0.10	-0.02	-0.01	-0.21
Territorial	10	0.11	-0.28	-0.05	-0.48	-1.15	-0.90	-0.60

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table 2.6. Compensation of Employees by Industry

	Line	[Millions of dollars]							
		2007	2008	2009	2010	2011	2012	2013	2014
Total compensation	1	2,139	2,185	2,114	2,245	2,198	2,042	1,881	1,881
Private industries	2	1,399	1,411	1,318	1,393	1,386	1,319	1,157	1,150
Goods-producing industries	3	369	340	309	317	302	275	110	102
Services-producing industries	4	1,030	1,070	1,008	1,076	1,084	1,045	1,047	1,048
Wholesale and retail trade	5	201	205	197	198	209	209	236	222
Accommodation and food services	6	208	217	191	204	208	212	214	221
Other services, except government	7	621	649	620	674	668	624	597	604
Government	8	741	774	797	852	812	722	724	731
Federal	9	118	123	129	140	138	137	138	133
Territorial	10	622	651	668	712	674	585	586	598

NOTE. Detail may not add to total because of rounding.