

## DATA REPORT

# Form I-924 (Application For Regional Center Designation Under the Immigrant Investor Program)

## Quarterly Statistics and Analysis: 2nd Qtr. Fiscal Year 2018 | January-March 2018

Data Source: U.S. Citizenship and Immigration Services (USCIS)

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# Form I-924/I-924A: Historical Statistics, by Quarter

## Quarterly Statistics of Form I-924 (Regional Center Applications)

Updated: July 2018

Fiscal Year	2018		2017				2016				2015				2014			
	Q2 (Latest)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Receipts</b>	<b>508</b>	<b>345</b>	<b>36</b>	<b>98</b>	<b>320</b>	<b>668</b>	<b>97</b>	<b>37</b>	<b>31</b>	<b>271</b>	<b>551</b>	<b>85</b>	<b>71</b>	<b>96</b>	<b>86</b>	<b>64</b>	<b>100</b>	<b>392</b>
<i>Growth Rate (Quarterly)</i>	47%	858%	-63%	-69%	-52%	589%	162%	19%	-89%	-51%	548%	20%	-26%	12%	34%	-36%	-74%	553%
<i>Growth Rate (YOY)</i>	37%	-94%	-169%	62%	90%	59%	-468%	-130%	-129%	65%	84%	25%	-41%	-308%	30%	20%	30%	43%
<b>Completions</b>	<b>299</b>	<b>150</b>	<b>143</b>	<b>142</b>	<b>113</b>	<b>88</b>	<b>100</b>	<b>111</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82</b>	<b>-</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>78</b>
<i>Growth Rate (Quarterly)</i>	99%	5%	1%	26%	28%	-12%	-10%	59%	*	*	*	*	*	*	*	*	*	*
<i>Growth Rate (YOY)</i>	62%	41%	30%	22%	38%	*	*	*	-17%	*	*	*	*	*	*	*	*	*
<b>Approvals</b>	<b>213</b>	<b>112</b>	<b>83</b>	<b>76</b>	<b>85</b>	<b>65</b>	<b>79</b>	<b>81</b>	<b>57</b>	<b>48</b>	<b>75</b>	<b>75</b>	<b>66</b>	<b>46</b>	<b>71</b>	<b>98</b>	<b>58</b>	<b>67</b>
<i>Approval Rate</i>	71%	75%	58%	54%	75%	74%	79%	73%	81%	*	*	*	80%	*	85%	*	*	86%
<i>Growth Rate (Quarterly)</i>	90%	35%	9%	-11%	31%	-18%	-2%	42%	19%	-36%	0%	14%	43%	-35%	-28%	69%	-13%	158%
<i>Growth Rate (YOY)</i>	151%	72%	5%	-6%	49%	35%	5%	8%	-14%	4%	6%	-23%	14%	-31%	173%	227%	23%	347%
<b>Denials</b>	<b>86</b>	<b>38</b>	<b>60</b>	<b>66</b>	<b>28</b>	<b>23</b>	<b>21</b>	<b>30</b>	<b>13</b>	<b>D</b>	<b>D</b>	<b>D</b>	<b>16</b>	<b>D</b>	<b>13</b>	<b>D</b>	<b>D</b>	<b>11</b>
<i>Denial Rate</i>	29%	25%	42%	46%	25%	26%	21%	27%	19%	*	*	*	20%	*	15%	*	*	14%
<i>Growth Rate (Quarterly)</i>	126%	-37%	-9%	136%	22%	10%	-30%	131%	*	*	*	*	*	*	*	*	*	*
<i>Growth Rate (YOY)</i>	207%	65%	186%	120%	115%	*	*	*	-19%	*	*	*	*	*	*	*	*	*
<b>Pending</b>	<b>1,598</b>	<b>1,402</b>	<b>1,769</b>	<b>1,984</b>	<b>2,153</b>	<b>2,163</b>	<b>838</b>	<b>826</b>	<b>880</b>	<b>911</b>	<b>804</b>	<b>340</b>	<b>334</b>	<b>316</b>	<b>242</b>	<b>239</b>	<b>212</b>	<b>599</b>
<i>Growth Rate (Quarterly)</i>	14%	-21%	-11%	-8%	0%	158%	1%	-6%	-3%	13%	136%	2%	6%	31%	1%	13%	-65%	100%
<i>Growth Rate (YOY)</i>	-35%	-54%	53%	58%	59%	58%	4%	59%	62%	65%	70%	30%	37%	-90%	-24%	-558%	-162%	11%

"D": Data withheld to protect applicants' privacy; "\*": Missing Data; "-": Not Applicable.

Source: U.S. Citizenship and Immigration Services (USCIS).

Data Set: All USCIS Application and Petition Form Types. <<https://www.uscis.gov/tools/reports-studies/immigration-forms-data/data-set-all-uscis-application-and-petition-form-types>>

Prepared by: IIUSA

# Form I-924/I-924A: Historical Statistics, by Fiscal Year

## Year-Over-Year Statistics of Form I-924 (Regional Center Applications)

Updated: July 2018

Fiscal Year	2018	2017	2016	2015	2014	2013
Year-over-Year (YOY)	Q1-Q2	Q1-Q2	Q1-Q2	Q1-Q2	Q1-Q2	Q1-Q2
Statistics	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
<b>Receipts</b>	853	988	302	167	492	295
<b>Growth Rate (YOY)</b>	-14%	227%	81%	-66%	67%	-89%
<b>Completions</b>	449	201	70	82	78	D
<b>Growth Rate (YOY)</b>	123%	187%	-15%	5%	*	*
<b>Approvals</b>	325	150	105	112	125	62
<b>Approval Rate</b>	72%	75%	89%	88%	92%	*
<b>Growth Rate (YOY)</b>	117%	43%	-6%	-10%	102%	-97%
<b>Denials</b>	124	51	13	16	11	D
<b>Denial Rate</b>	28%	25%	11%	13%	8%	*
<b>Growth Rate (YOY)</b>	143%	292%	-19%	45%	*	*
<b>Pending*</b>	1,598	2,153	880	334	212	555
<b>Growth Rate (YOY)</b>	-63%	145%	163%	58%	-62%	-

"D": Data withheld to protect applicants' privacy; "\*": Missing Data; "-": Not Applicable.

Source: U.S. Citizenship and Immigration Services (USCIS).

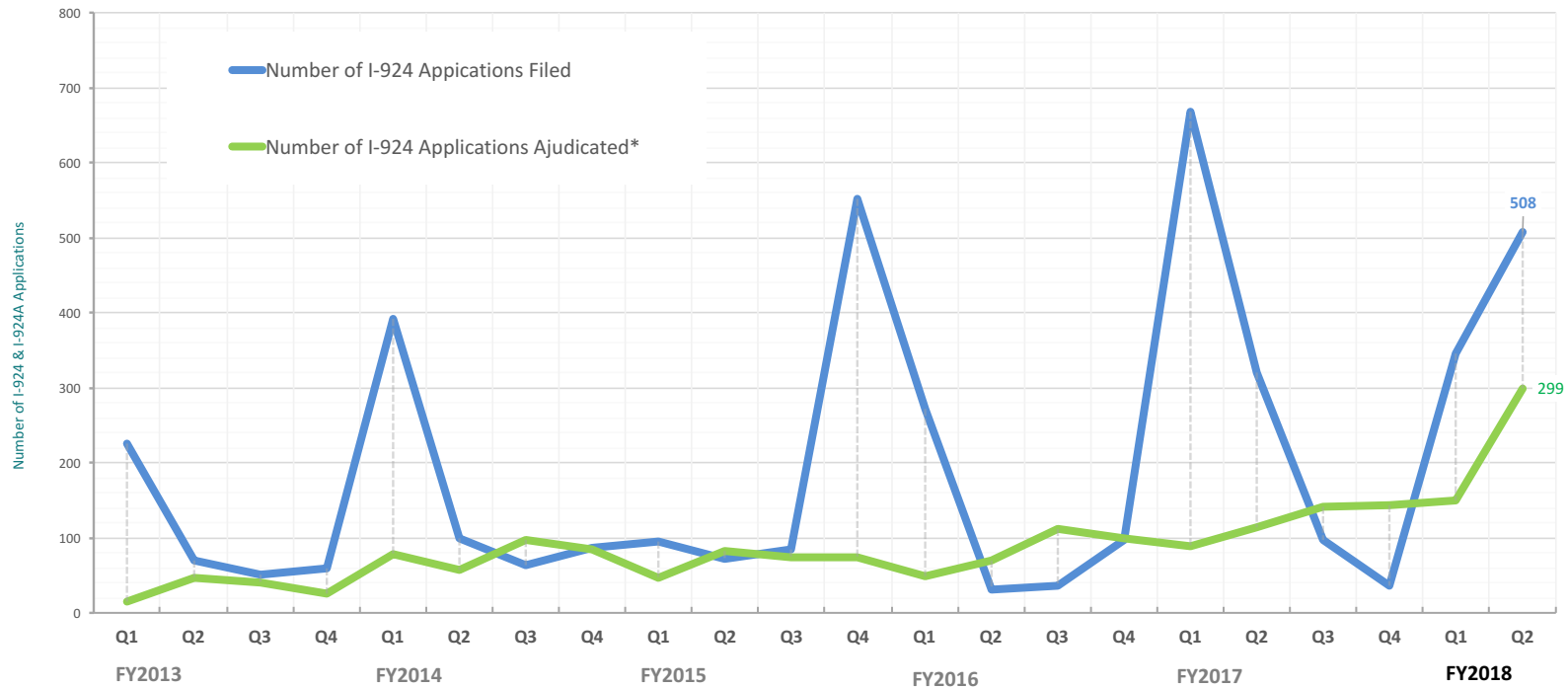
Data Set: All USCIS Application and Petition Form Types. <<https://www.uscis.gov/tools/reports-studies/immigration-forms-data/data-set-all-uscis-application-and-petition-form-types>>

Prepared by: IIUSA

## Form I-924/I-924A: Filings & Adjudications

**A total of 508 I-924 & I-924As applications were filed to USCIS in Q2 FY2018, largely because of the then potential legislative reform in March 2018; while the number of I-924 & I-924A adjudication in Q2 reached the highest level in the EB-5 history.**

Total Number of I-924 & I-924A Applications Filed versus Adjudicated (FY2013 - FY2018, Q2):



Note: (1) \*The number of I-924 & I-924A applications adjudicated refers to the number of I-924 application processed (either approved or denied) by USCIS

(2) The number of I-924 denials of the Q1, Q2, Q4 in FY2013, Q2, Q3 in FY2014, Q1 in FY2015, and Q3, Q4 in FY2016 were withheld by USCIS. This chart shows the number of I-924 approvals as the conservative estimates of I-924 applications adjudicated for the quarters where the number of I-924 denials were withheld.

Source: U.S. Citizenship and Immigration Services (USCIS).

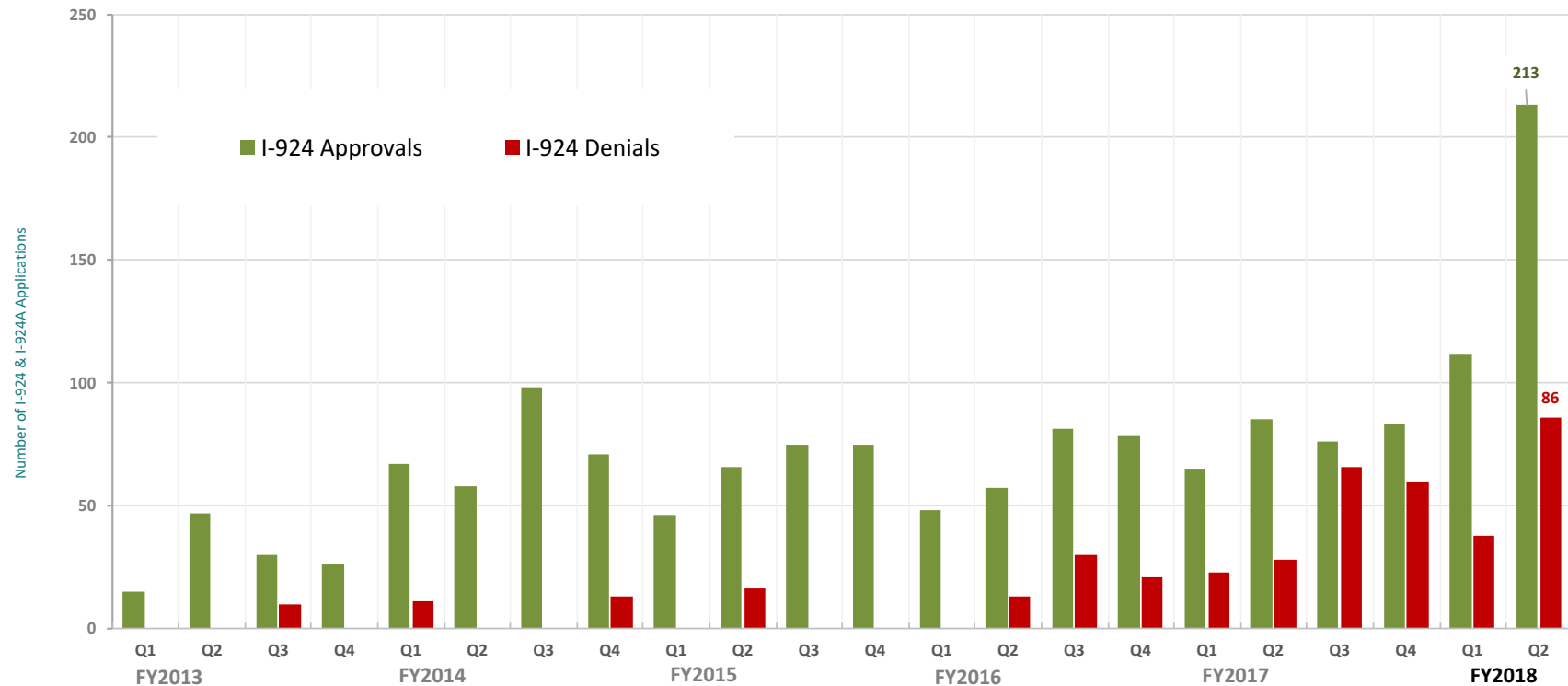
Data Set: All Forms Except I-589 and I-881

Prepared by: IIUSA

# Form I-924/I-924A: Filings & Adjudications

**IPO approved a record high of over 210 I-924 applications in Q2 2018; while it denied 86 I-924 applications (the highest number of denials in a quarter since the inception of the EB-5 Program).**

Total Number of I-924 Applications Approved versus Denied (FY2013 - FY2018, Q2):



Note: The number of I-924 denials of the Q1, Q2, Q4 in FY2013, Q2, Q3 in FY2014, Q1 in FY2015, and Q3, Q4 in FY2016 were withheld by USCIS.

Source: U.S. Citizenship and Immigration Services (USCIS).

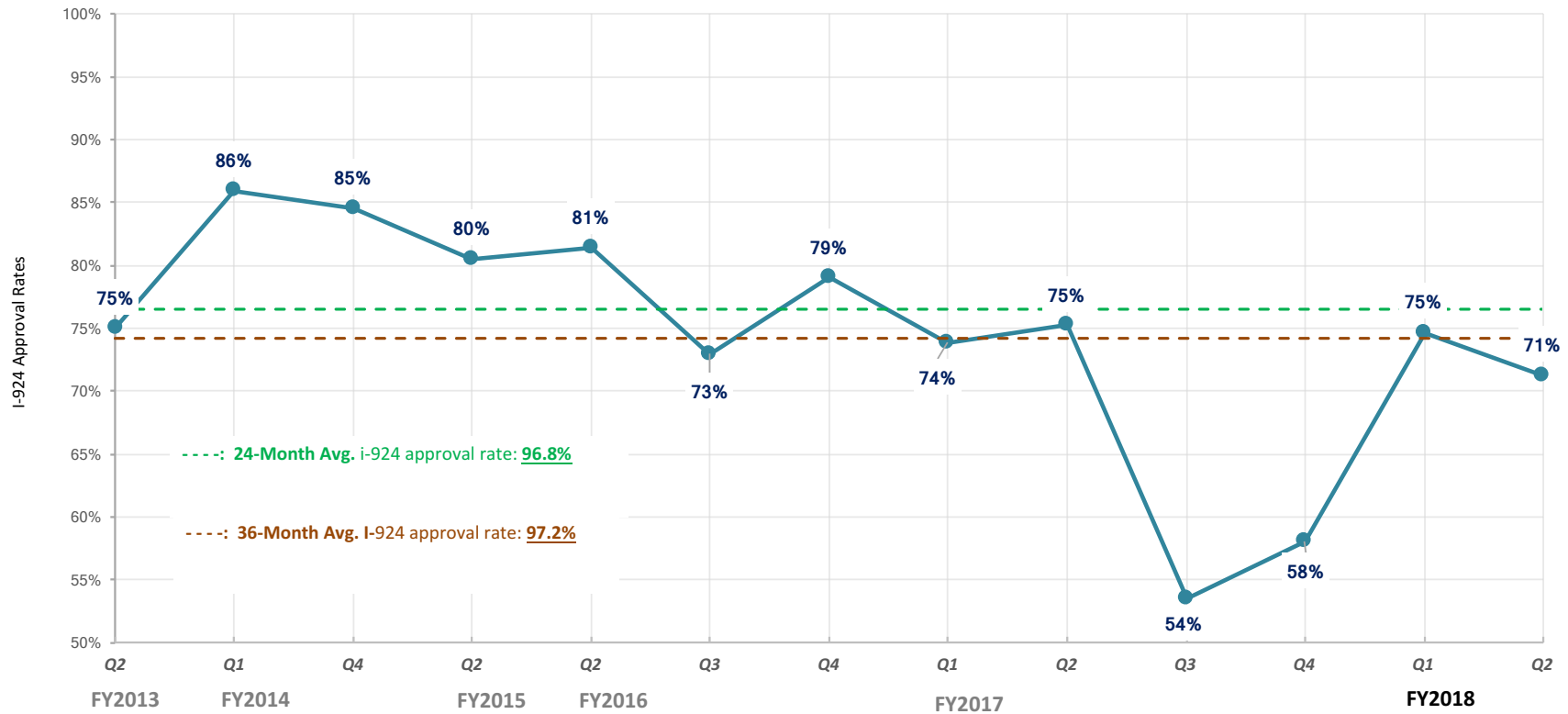
Data Set: All Forms Except I-589 and I-881

Prepared by: IIUSA

# Form I-924/I-924A: Approval Rates

The average approval rate of I-924 applications in Q2 FY2018 was 71%, lower than the 24-month average (76%).

I-924 Applications Approval Rates by Quarter versus Historical (24-month and 36-month) Average Levels:



Note: The number of I-924 denials of the Q1, Q2, Q4 in FY2013, Q2, Q3 in FY2014, Q1 in FY2015, and Q3, Q4 in FY2016 were withheld by USCIS.

Source: U.S. Citizenship and Immigration Services (USCIS).

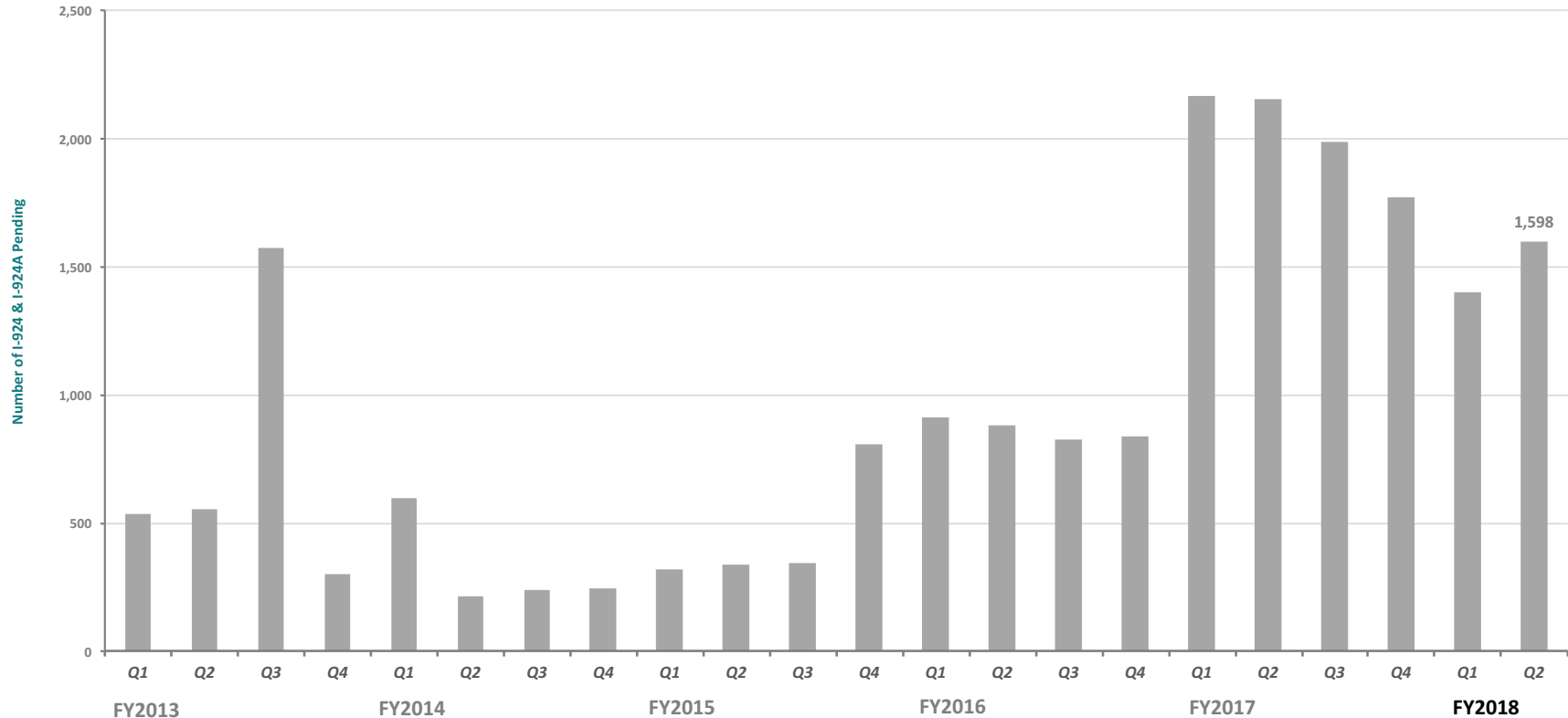
Data Set: All Forms Except I-589 and I-881

Prepared by: IIUSA

# Form I-924/I-924A: Pending

**The number of I-924 applications pending in USCIS increased by 14% from the last quarter to approximately 1,600 as of March 2018, a decline of 35% year-over-year.**

Number of I-924 & i-924A Applications Pending at USCIS by the end of each quarter since FY2013:



Note: The number of I-924 denials of the Q1, Q2, Q4 in FY2013, Q2, Q3 in FY2014, Q1 in FY2015, and Q3, Q4 in FY2016 were withheld by USCIS.

Source: U.S. Citizenship and Immigration Services (USCIS).

Data Set: All Forms Except I-589 and I-881

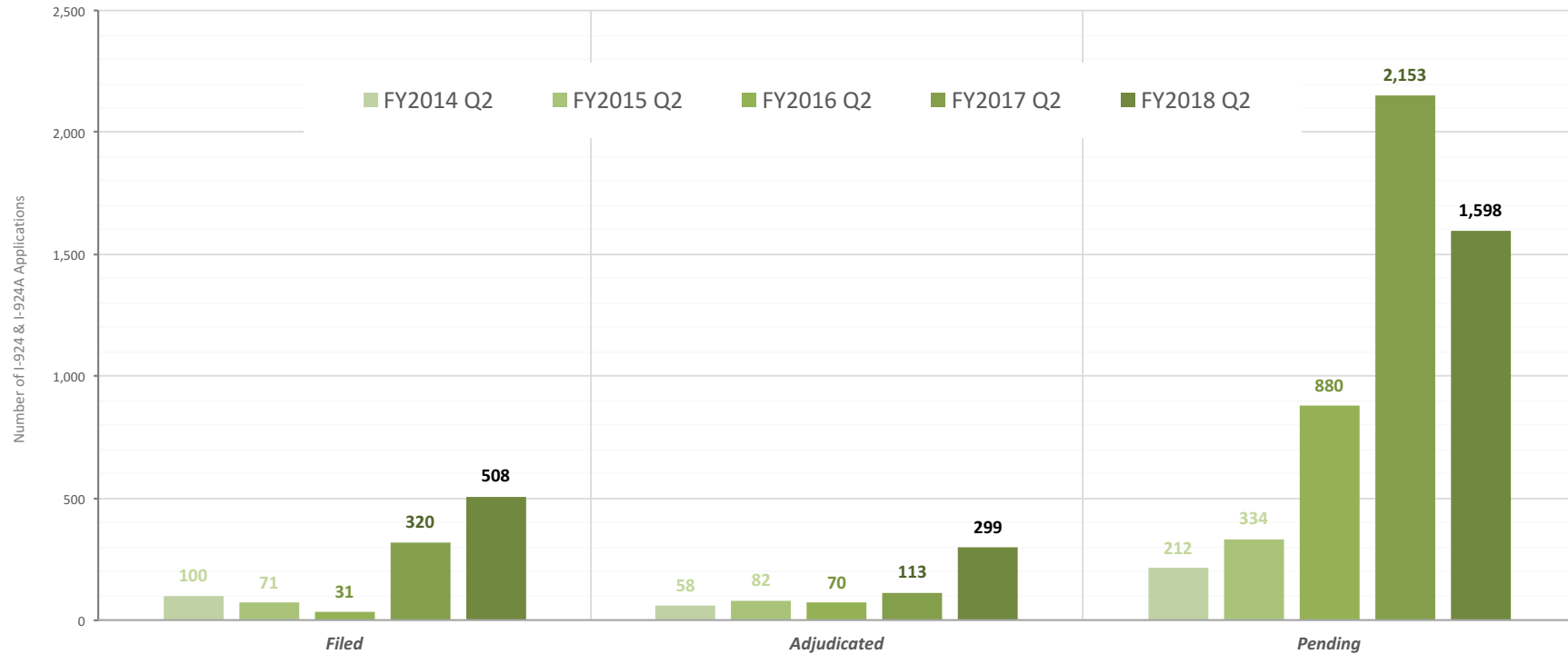
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# Form I-924/I-924A: Year-Over-Year Comparison, by Quarter

**The number of I-924 & I-924A filings in Q2 FY2018 grew by 37% year-over-year; while I-924 adjudication showed an annual growth of over 60% from Q2 FY2017 to Q2 FY2018.**

Year-over-year Comparison by I-924 & I-924A Applications Case Status (Second Quarters in FY2014-2018):



Note: (1) \*The number of I-924 & I-924A applications adjudicated refers to the number of I-924 application processed (either approved or denied) by USCIS

(2) The number of I-924 denials of the Q2 in FY2014 was withhold by USCIS. This chart shows the number of I-924 approvals as the conservative estimates of I-924 applications adjudicated for the quarters where the number of I-924 denials were withhold.

Source: U.S. Citizenship and Immigration Services (USCIS).

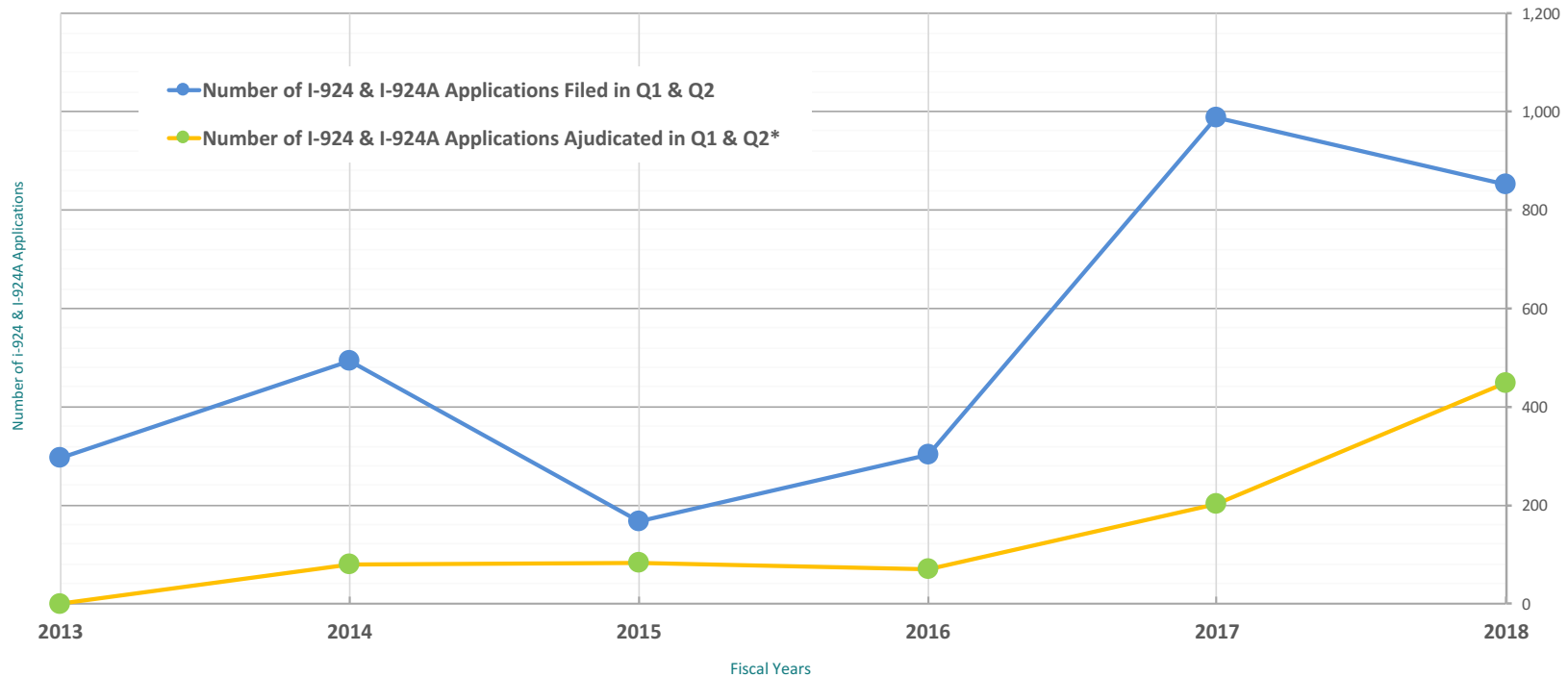
Data Set: All Forms Except I-589 and I-881

Prepared by: IIUSA

# Form I-924/I-924A: Year-Over-Year Comparison, First Half Year Summary

**The total number of I-924 and I-924A applications filed in the first half FY2018 declined by 14% from the same time period in FY2017; while the adjudication of I-924 applications grew by 124% in Q1 and Q2 FY2018 comparing to the first half year in FY2017.**

Total Number of I-829 Petitions Filed versus Adjudicated (First-Half Fiscal Year, FY2013 - FY2018):



Note: The number of I-924 denials of the Q1, Q2, Q4 in FY2013, Q2, Q3 in FY2014, Q1 in FY2015, and Q3, Q4 in FY2016 were withheld by USCIS.

Source: U.S. Citizenship and Immigration Services (USCIS).

Data Set: All Forms Except I-589 and I-881

Prepared by: IIUSA



Founded in 2005, Invest in the USA (IIUSA) is the national membership-based 501(c)(6) not-for-profit industry trade association for the EB-5 Regional Center Program (the “Program”). Its members account for a vast majority of capital formation and job creation in the U.S. resulting from the Program. IIUSA advocates for policies that will maximize economic benefit to the U.S. from the Program through advocacy, education, industry development, and research.

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