



NEWS RELEASE



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Aya Hamano: (202) 606-9683 (BEA)
Wali Osman: (202) 208-4292 (OIA)

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THE BUREAU OF ECONOMIC ANALYSIS (BEA) RELEASES ESTIMATES OF GROSS DOMESTIC PRODUCT, GROSS DOMESTIC PRODUCT BY INDUSTRY, COMPENSATION BY INDUSTRY, AND DETAILED CONSUMER SPENDING FOR GUAM

HAGATNA, GUAM (September 24, 2012) -- Today, the Bureau of Economic Analysis (BEA) is releasing estimates of gross domestic product (GDP) for Guam for 2010 and revised estimates for 2002 to 2009.¹ In this release, BEA – for the first time – also includes estimates of GDP by industry, compensation by industry, and detailed consumer spending. 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.

Gross Domestic Product for 2010

The estimates for Guam show that real GDP – GDP adjusted to remove price changes – increased 1.2 percent (see Table 1.3). For comparison, real GDP for the U.S. (excluding the territories) increased 2.4 percent in 2010.

The growth in the economy in 2010 reflected increases in territorial government and federal government spending.² The trade balance also contributed to economic growth as imports of goods and services declined more rapidly than exports (see Table 1.4).³ Economic growth was tempered by a decline in consumer spending.

More detailed estimates of consumer spending are being released for the first time today and show that, for 2010, spending on both goods and services fell. Within goods, spending on durable and nondurable goods contributed to the decline. Net foreign travel, calculated as spending by Guam residents abroad less spending by nonresidents in Guam, also contributed negatively to growth in consumer spending as spending by visitors to Guam outpaced spending by Guam residents abroad.

Gross Domestic Product by Industry and Compensation by Industry

The new estimates of gross domestic product by industry (GDP by industry) provide additional information on economic growth and complement the aggregate GDP estimates that have been

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

² In this news release, “consumer spending” refers to “personal consumption expenditures” and “government spending” refers to “government consumption expenditures and gross investment.”

³ Imports are a subtraction in the calculation of GDP.

published since 2010. While the GDP estimates show how much the entire economy has grown (or contracted), the GDP by industry estimates show how major industries have contributed to that growth.

For Guam, the GDP by industry estimates show that the public sector contributed positively to overall GDP growth in 2010 (see Table 2.5). Within the private sector, the construction industry contributed positively to overall growth, as did Guam's accommodations and amusement industry, which grew for the first time since 2004.

The compensation by industry estimates show trends in compensation for major industries (see Table 2.6). Total compensation grew in 2010, reflecting increases in all major sectors of the economy. An increase in compensation of federal government employees was the largest contributor.

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 of GDP for 2002 to 2009 that were released on July 18, 2011 have been revised in order to incorporate improvements to source data and estimation methodologies. Major improvements are:

- Improved methodologies for estimating consumer spending on goods and services;
- The incorporation of newly available data from the U.S. Census Bureau, including:
 - Population and housing information from the 2010 Census of Population and Housing, and
 - Wage and salary data for 2008, 2009, and 2010 from County Business Patterns;
- The incorporation of newly available source data for territorial government spending from government financial statements for fiscal year 2010;
- The incorporation of newly available source data on federal government defense spending.

The pattern of growth in the revised estimates is similar to that of the previously published estimates for all years (see Table 1.7). In both the revised and the published estimates, real GDP increased in all years except 2006.

Future directions

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

BEA currently plans to release estimates for 2011 in the spring of 2013.

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1. Domestic Product and Income

Table 1.1. Gross Domestic Product

	Line	[Millions of dollars]								
		2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	1	3,349	3,494	3,774	4,056	4,077	4,207	4,335	4,542	4,577
Personal consumption expenditures	2	2,388	2,234	2,429	2,627	2,650	2,754	2,895	2,904	2,838
Goods	3	1,101	1,064	1,221	1,399	1,400	1,412	1,486	1,318	1,236
Durable goods	4	404	398	436	506	506	518	545	476	437
Nondurable goods	5	697	666	785	893	894	894	941	843	798
Services	6	1,788	1,620	1,814	1,935	1,996	2,043	2,072	2,172	2,200
Net foreign travel	7	-501	-450	-606	-707	-746	-700	-663	-586	-597
Private fixed investment	8	137	166	152	145	164	217	252	236	233
Net exports of goods and services	9	-859	-818	-822	-894	-996	-1,255	-1,422	-1,405	-1,445
Exports	10	579	526	682	782	830	820	801	689	675
Goods	11	74	73	71	70	80	115	133	98	73
Services	12	505	453	611	712	750	705	668	592	603
Imports	13	1,438	1,344	1,504	1,675	1,826	2,075	2,223	2,094	2,120
Goods	14	1,356	1,257	1,413	1,579	1,733	1,949	2,091	1,967	1,986
Services	15	82	87	92	96	93	126	132	127	135
Government consumption expenditures and gross investment	16	1,684	1,911	2,016	2,179	2,258	2,490	2,610	2,806	2,951
Federal	17	1,002	1,199	1,295	1,385	1,410	1,579	1,698	1,857	1,912
Territorial	18	682	712	721	794	849	911	913	950	1,039

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

Table 1.2. Real Gross Domestic Product, Chained Dollars

	Line	[Millions of chained (2005) dollars]								
		2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	1	3,640	3,688	3,944	4,056	3,916	3,939	3,962	4,005	4,052
Personal consumption expenditures	2	2,548	2,351	2,525	2,627	2,543	2,575	2,564	2,544	2,461
Goods	3	1,301	1,200	1,309	1,399	1,332	1,328	1,293	1,142	1,081
Durable goods	4	435	413	458	506	501	512	501	439	410
Nondurable goods	5	869	788	851	893	832	818	793	704	671
Services	6	1,853	1,678	1,872	1,935	1,909	1,887	1,836	1,892	1,876
Net foreign travel	7	-604	-521	-656	-707	-697	-641	-568	-493	-499
Private fixed investment	8	156	185	161	145	155	200	228	219	217
Net exports of goods and services	9	-1,048	-963	-885	-894	-936	-1,107	-1,133	-1,217	-1,175
Exports	10	696	608	738	782	777	746	678	580	563
Goods	11	87	83	77	70	75	101	104	82	59
Services	12	609	525	661	712	702	645	573	497	503
Imports	13	1,743	1,570	1,623	1,675	1,713	1,853	1,811	1,796	1,737
Goods	14	1,647	1,472	1,526	1,579	1,627	1,740	1,699	1,691	1,629
Services	15	96	98	98	96	86	114	112	105	108
Government consumption expenditures and gross investment	16	1,959	2,110	2,143	2,179	2,154	2,275	2,306	2,463	2,552
Federal	17	1,175	1,332	1,379	1,385	1,341	1,441	1,500	1,637	1,658
Territorial	18	782	777	764	794	813	833	806	826	894
Addenda:										
Population (thousands) ¹	19	155.7	156.2	156.6	157.1	157.5	158.0	158.4	158.9	159.4
Per capita real GDP (chained dollars)	20	23,378	23,611	25,185	25,818	24,863	24,930	25,013	25,205	25,420

1. Source: U.S. Census Bureau

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

	Line	[Percent]							
		2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	1	1.3	7.0	2.9	-3.5	0.6	0.6	1.1	1.2
Personal consumption expenditures	2	-7.7	7.4	4.0	-3.2	1.2	-0.4	-0.7	-3.3
Goods	3	-7.7	9.1	6.9	-4.8	-0.3	-2.6	-11.7	-5.3
Durable goods	4	-5.1	11.0	10.5	-1.0	2.1	-2.0	-12.5	-6.4
Nondurable goods	5	-9.3	8.0	4.9	-6.9	-1.7	-3.0	-11.2	-4.7
Services	6	-9.4	11.6	3.4	-1.3	-1.1	-2.7	3.0	-0.9
Net foreign travel	7	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	8	19.0	-13.1	-10.2	7.2	29.0	14.0	-4.1	-1.0
Net exports of goods and services	9	.....	.....	.....	.....	.....	.....	.....	.....
Exports	10	-12.6	21.5	5.9	-0.7	-3.9	-9.2	-14.4	-2.9
Goods	11	-4.1	-6.7	-9.2	6.4	34.4	3.1	-21.0	-27.9
Services	12	-13.8	25.9	7.6	-1.4	-8.1	-11.3	-13.2	1.2
Imports	13	-9.9	3.4	3.2	2.2	8.2	-2.3	-0.8	-3.3
Goods	14	-10.6	3.7	3.5	3.0	6.9	-2.3	-0.5	-3.7
Services	15	2.1	-0.7	-1.4	-10.6	32.3	-1.7	-5.7	2.9
Government consumption expenditures and gross investment	16	7.7	1.6	1.7	-1.1	5.6	1.4	6.8	3.6
Federal	17	13.3	3.5	0.4	-3.2	7.5	4.1	9.1	1.3
Territorial	18	-0.6	-1.7	3.9	2.4	2.5	-3.2	2.5	8.2

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

	Line								
		2003	2004	2005	2006	2007	2008	2009	2010
Percent change:									
Gross domestic product	1	1.3	7.0	2.9	-3.5	0.6	0.6	1.1	1.2
Percentage points:									
Personal consumption expenditures	2	-5.46	4.73	2.58	-2.06	0.81	-0.30	-0.49	-2.12
Goods	3	-2.57	2.83	2.26	-1.66	-0.11	-0.90	-3.95	-1.54
Durable goods	4	-0.62	1.24	1.22	-0.12	0.26	-0.25	-1.55	-0.67
Nondurable goods	5	-1.95	1.59	1.04	-1.54	-0.37	-0.65	-2.41	-0.86
Services	6	-4.97	5.35	1.60	-0.64	-0.56	-1.32	1.44	-0.43
Net foreign travel	7	2.08	-3.44	-1.27	0.25	1.48	1.93	2.02	-0.16
Private fixed investment	8	0.77	-0.63	-0.41	0.26	1.17	0.72	-0.23	-0.05
Net exports of goods and services	9	2.08	1.98	-0.21	-1.07	-4.51	-0.67	-2.23	1.10
Exports	10	-2.19	3.32	1.08	-0.13	-0.79	-1.84	-2.62	-0.45
Goods	11	-0.09	-0.14	-0.18	0.11	0.69	0.09	-0.61	-0.61
Services	12	-2.10	3.46	1.26	-0.25	-1.48	-1.92	-2.02	0.16
Imports	13	4.27	-1.35	-1.29	-0.94	-3.72	1.17	0.39	1.55
Goods	14	4.32	-1.36	-1.33	-1.19	-2.98	1.12	0.22	1.63
Services	15	-0.05	0.02	0.04	0.26	-0.74	0.05	0.17	-0.08
Government consumption expenditures and gross investment	16	3.91	0.87	0.90	-0.61	3.13	0.83	4.04	2.25
Federal	17	4.04	1.23	0.14	-1.09	2.61	1.54	3.52	0.52
Territorial	18	-0.13	-0.36	0.75	0.48	0.52	-0.71	0.51	1.74

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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	2002	2003	2004	2005	2006	2007	2008	2009	2010	
		[Percent]									
Gross domestic product	1	.....	3.0	1.0	4.5	4.1	2.6	2.5	3.7	-0.4
Personal consumption expenditures	2	.....	1.4	1.2	4.0	4.2	2.6	5.6	1.1	1.0
		[Index numbers, 2005=100]									
Gross domestic product	3	92.0	94.7	95.7	100.0	104.1	106.8	109.4	113.4	113.0	
Personal consumption expenditures	4	93.7	95.0	96.2	100.0	104.2	107.0	112.9	114.1	115.3	

Table 1.6. Gross Domestic Income

	Line	[Millions of dollars]								
		2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic income	1	3,349	3,494	3,774	4,056	4,077	4,207	4,335	4,542	4,577
Compensation of employees	2	2,025	2,237	2,278	2,366	2,439	2,597	2,767	2,892	3,048
Taxes on production and imports less subsidies	3	199	240	261	249	250	289	300	296	320
Gross operating surplus	4	1,125	1,017	1,235	1,441	1,388	1,321	1,268	1,355	1,209

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

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

	Line	2003	2004	2005	2006	2007	2008	2009
		Percent change:						
Revised	1	1.3	7.0	2.9	-3.5	0.6	0.6	1.1
Previously published	2	0.7	7.3	3.2	-3.8	0.8	0.5	1.7
Percentage points:								
Revision	3	0.6	-0.3	-0.3	0.3	-0.2	0.1	-0.6

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2. GDP by Industry

Table 2.1. Value Added by Industry

	Line	[Millions of dollars]								
		2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	1	3,349	3,494	3,774	4,056	4,077	4,207	4,335	4,542	4,577
Private industries	2	2,003	2,034	2,239	2,403	2,354	2,371	2,416	2,486	2,422
Construction	3	127	220	187	156	176	269	308	314	321
Distributive Services	4	363	420	459	476	454	433	443	425	402
Accommodations and Amusement	5	358	331	379	382	380	377	388	392	392
Other Private	6	1,155	1,062	1,214	1,390	1,344	1,292	1,278	1,355	1,306
Government	7	1,346	1,460	1,535	1,653	1,723	1,835	1,919	2,056	2,155
Federal	8	721	818	887	998	1,046	1,122	1,195	1,304	1,352
Territorial	9	625	642	647	655	677	713	723	752	802

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

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

	Line	[Percent]								
		2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	1	100	100	100	100	100	100	100	100	100
Private industries	2	60	58	59	59	58	56	56	55	53
Construction	3	4	6	5	4	4	6	7	7	7
Distributive Services	4	11	12	12	12	11	10	10	9	9
Accommodations and Amusement	5	11	9	10	9	9	9	9	9	9
Other Private	6	34	30	32	34	33	31	29	30	29
Government	7	40	42	41	41	42	44	44	45	47
Federal	8	22	23	24	25	26	27	28	29	30
Territorial	9	19	18	17	16	17	17	17	17	18

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Table 2.3. Real Value Added by Industry

	Line	[Millions of chained (2005) dollars]								
		2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	1	3,640	3,688	3,944	4,056	3,916	3,939	3,962	4,005	4,052
Private industries	2	2,062	2,076	2,303	2,403	2,284	2,277	2,273	2,234	2,229
Construction	3	150	255	209	156	161	236	267	263	282
Distributive Services	4	376	433	474	476	445	427	430	393	392
Accommodations and Amusement	5	356	333	390	382	365	359	357	346	359
Other Private	6	1,174	1,065	1,233	1,390	1,312	1,248	1,210	1,222	1,184
Government	7	1,575	1,607	1,629	1,653	1,643	1,676	1,702	1,785	1,835
Federal	8	857	911	946	998	995	1,023	1,058	1,148	1,164
Territorial	9	717	695	683	655	648	653	643	637	672

Table 2.4. Percent Changes in Real Value Added by Industry

	Line	[Percent]							
		2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	1	1.3	7.0	2.9	-3.5	0.6	0.6	1.1	1.2
Private industries	2	0.7	10.9	4.4	-5.0	-0.3	-0.2	-1.7	-0.3
Construction	3	70.0	-18.2	-25.4	3.4	46.3	13.3	-1.4	7.2
Distributive Services	4	15.3	9.3	0.4	-6.4	-4.0	0.6	-8.7	-0.1
Accommodations and Amusement	5	-6.6	17.3	-2.2	-4.4	-1.6	-0.6	-3.0	3.7
Other Private	6	-9.3	15.7	12.8	-5.6	-4.9	-3.1	1.0	-3.1
Government	7	2.0	1.4	1.5	-0.6	2.1	1.5	4.9	2.8
Federal	8	6.3	3.9	5.5	-0.4	2.9	3.5	8.5	1.3
Territorial	9	-3.0	-1.8	-4.1	-1.0	0.8	-1.5	-1.0	5.4

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

	Line								
		2003	2004	2005	2006	2007	2008	2009	2010
Percent change:									
Gross domestic product	1	1.3	7.0	2.9	-3.5	0.6	0.6	1.1	1.2
Percentage points:									
Private industries	2	0.42	6.29	2.58	-2.93	-0.17	-0.10	-0.96	-0.14
Construction	3	2.64	-1.16	-1.30	0.13	2.02	0.84	-0.10	0.49
Distributive Services	4	1.64	1.11	0.05	-0.74	-0.44	0.06	-0.89	-0.01
Accommodations and Amusement	5	-0.69	1.61	-0.22	-0.42	-0.15	-0.06	-0.27	0.32
Other Private	6	-3.17	4.73	4.05	-1.91	-1.60	-0.94	0.31	-0.94
Government	7	0.81	0.60	0.60	-0.26	0.87	0.67	2.14	1.30
Federal	8	1.38	0.92	1.31	-0.09	0.74	0.93	2.30	0.39
Territorial	9	-0.57	-0.33	-0.71	-0.17	0.14	-0.26	-0.17	0.91

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]								
		2002	2003	2004	2005	2006	2007	2008	2009	2010
Total compensation	1	2,025	2,237	2,278	2,366	2,439	2,597	2,767	2,892	3,048
Private industries	2	978	1,101	1,114	1,128	1,161	1,250	1,347	1,371	1,443
Construction	3	63	116	113	99	114	140	169	172	187
Distributive Services	4	193	226	239	237	241	240	250	239	248
Accommodations and Amusement	5	215	199	217	207	210	211	222	228	239
Other Private	6	507	560	544	584	597	659	706	731	770
Government	7	1,047	1,136	1,164	1,238	1,278	1,347	1,420	1,521	1,605
Federal	8	544	625	657	712	724	766	825	900	952
Territorial	9	503	511	507	526	554	582	594	621	653

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