

News Release

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GUAM GDP INCREASES IN 2017

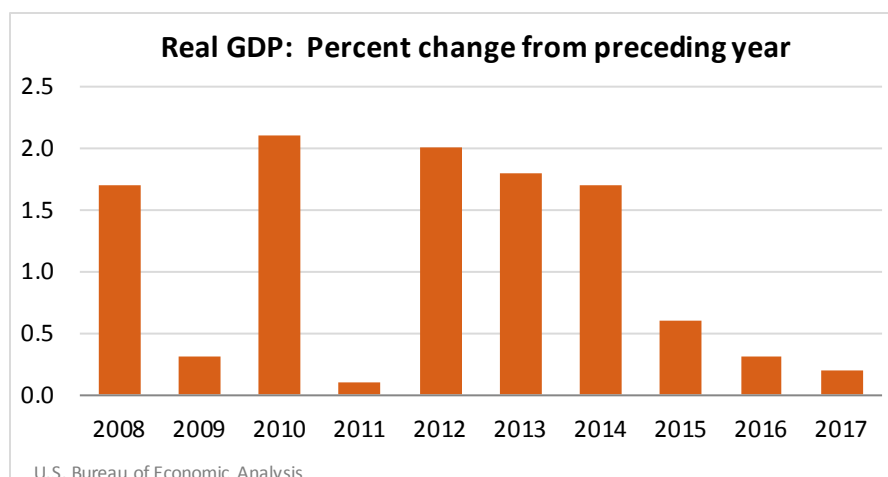
Consumer spending increases for the 7th year in a row

HAGÅTÑA, GUAM (November 14, 2018) -- Today, the Bureau of Economic Analysis (BEA) is releasing estimates of gross domestic product (GDP) for Guam for 2017, in addition to estimates of GDP by industry and compensation by industry for 2016.¹ 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 to 2016, as well as revised estimates of GDP by industry and compensation by industry for 2013 to 2015, are also presented in this release.

Gross Domestic Product for 2017

The estimates of GDP for Guam show that real GDP—GDP adjusted to remove price changes—increased 0.2 percent in 2017 after increasing 0.3 percent in 2016 (see Table 1.3). For comparison, real GDP for the United States (excluding the territories) increased 2.2 percent in 2017 after increasing 1.6 percent in 2016.



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

The growth in the Guam economy reflected an increase in consumer spending, which rose for the 7th year in a row (see Table 1.4). The increase in consumer spending largely reflected growth in retail trade activity.

Overall, investment spending contributed negatively to the economy. Although territorial government spending on construction and equipment increased, this growth was offset by a decline in construction activity on Defense and private sector projects.

Exports of services, which consists primarily of spending by tourists, decreased after increasing for 3 years. Although total arrivals increased slightly, tourism spending decreased, reflecting declines in average spending by visitors.

Gross Domestic Product by Industry and Compensation by Industry for 2016

The estimates of GDP by industry for Guam show that the private sector was the source of the growth in real GDP in 2016 (see Table 2.5). The growth in the distributive services and the accommodations and amusement sectors reflected increased spending by tourists and Guam residents.

The compensation by industry estimates, which are measured in current dollars, show trends in compensation for major industries (see Table 2.6). Total compensation decreased in 2016, primarily due to declines in the federal government and the construction industry.

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 to 2016 that were released on September 5, 2017 have been revised in order to incorporate improvements to source data, including:

- newly available data for territorial government spending from government financial statements,
- updated employment information from the Guam Bureau of Labor Statistics, and
- detailed wage and employment information from the Census Bureau's County Business Patterns.

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 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 GDP estimates for 2018 beginning in the summer of 2019. GDP by industry and compensation by industry estimates for 2017 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 Guam 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, 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 Guam.

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

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 Guam production of goods and services that is provided to the rest of the world. Imports measures the portion of total

Guam 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	2016	2017
Gross domestic product	1	4,375	4,621	4,781	4,895	4,928	5,199	5,336	5,538	5,710	5,793	5,859
Personal consumption expenditures	2	2,536	2,753	2,813	2,816	2,905	3,153	3,146	3,194	3,181	3,256	3,380
Goods	3	1,414	1,512	1,448	1,462	1,564	1,765	1,709	1,717	1,664	1,704	1,782
Durable goods	4	518	542	520	523	564	635	616	596	586	607	640
Nondurable goods	5	897	970	928	939	1,001	1,130	1,093	1,120	1,078	1,097	1,142
Services	6	2,007	2,076	2,100	2,123	2,131	2,279	2,307	2,417	2,487	2,587	2,628
Net foreign travel	7	-885	-835	-735	-769	-790	-892	-871	-940	-969	-1,036	-1,030
Private fixed investment	8	921	1,057	1,081	1,057	1,027	1,044	1,224	1,308	1,242	1,184	1,179
Net exports of goods and services	9	-1,483	-1,699	-1,801	-1,873	-2,021	-2,033	-2,153	-2,225	-1,994	-1,854	-1,887
Exports	10	1,005	973	838	846	928	1,004	1,053	1,058	1,048	1,123	1,128
Goods	11	115	133	98	73	133	107	177	112	73	82	92
Services	12	890	840	740	774	795	897	876	946	975	1,041	1,036
Imports	13	2,489	2,673	2,639	2,719	2,949	3,037	3,206	3,283	3,042	2,976	3,015
Goods	14	2,018	2,115	2,051	2,098	2,289	2,395	2,512	2,558	2,331	2,285	2,324
Services	15	470	558	588	621	661	642	694	725	711	691	690
Government consumption expenditures and gross investment	16	2,402	2,510	2,688	2,894	3,017	3,035	3,120	3,261	3,281	3,208	3,187
Federal	17	1,491	1,597	1,738	1,854	1,895	1,898	1,890	1,965	2,011	1,987	1,905
Territorial	18	911	913	950	1,039	1,121	1,138	1,230	1,296	1,270	1,221	1,282

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	2016	2017
Gross domestic product	1	4,685	4,766	4,781	4,881	4,887	4,986	5,077	5,165	5,194	5,207	5,217
Personal consumption expenditures	2	2,725	2,794	2,813	2,782	2,823	2,925	2,929	2,949	2,971	3,018	3,078
Goods	3	1,507	1,520	1,448	1,477	1,551	1,686	1,650	1,648	1,628	1,671	1,717
Durable goods	4	553	538	520	529	575	631	628	618	626	639	649
Nondurable goods	5	954	983	928	948	976	1,056	1,024	1,030	1,004	1,035	1,070
Services	6	2,154	2,121	2,100	2,068	2,040	2,084	2,112	2,189	2,247	2,316	2,322
Net foreign travel	7	-937	-849	-735	-763	-766	-840	-830	-887	-906	-973	-963
Private fixed investment	8	921	1,038	1,081	1,062	1,015	1,015	1,181	1,247	1,185	1,132	1,112
Net exports of goods and services	9	-1,448	-1,581	-1,801	-1,808	-1,845	-1,829	-1,933	-1,985	-1,902	-1,805	-1,777
Exports	10	1,061	977	838	837	892	938	996	992	976	1,052	1,052
Goods	11	120	124	98	70	118	93	156	99	66	76	85
Services	12	942	853	740	767	771	845	835	892	911	978	968
Imports	13	2,509	2,558	2,639	2,646	2,737	2,767	2,928	2,977	2,878	2,858	2,829
Goods	14	2,031	2,008	2,051	2,024	2,090	2,149	2,274	2,309	2,232	2,237	2,224
Services	15	477	550	588	623	648	616	653	666	644	620	606
Government consumption expenditures and gross investment	16	2,490	2,513	2,688	2,844	2,895	2,874	2,908	2,962	2,946	2,872	2,817
Federal	17	1,528	1,587	1,738	1,818	1,817	1,791	1,773	1,814	1,837	1,801	1,690
Territorial	18	964	926	950	1,025	1,078	1,083	1,135	1,148	1,111	1,074	1,127
Addenda:												
Population (thousands) ¹	19	158.0	158.4	158.9	159.4	159.5	159.8	160.5	161.0	161.5	162.0	162.5
Per capita real GDP (chained dollars)	20	29,652	30,088	30,088	30,621	30,639	31,202	31,632	32,081	32,161	32,142	32,105

1. Source: 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	2016	2017
Gross domestic product	1	1.7	0.3	2.1	0.1	2.0	1.8	1.7	0.6	0.3	0.2
Personal consumption expenditures	2	2.5	0.7	-1.1	1.5	3.6	0.1	0.7	0.7	1.6	2.0
Goods	3	0.9	-4.8	2.0	5.0	8.7	-2.1	-0.1	-1.2	2.7	2.7
Durable goods	4	-2.8	-3.3	1.7	8.8	9.7	-0.6	-1.5	1.2	2.1	1.6
Nondurable goods	5	3.0	-5.6	2.2	3.0	8.2	-3.0	0.6	-2.5	3.0	3.4
Services	6	-1.5	-1.0	-1.5	-1.4	2.1	1.3	3.6	2.7	3.1	0.3
Net foreign travel	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	8	12.8	4.1	-1.7	-4.4	0.0	16.4	5.6	-5.0	-4.5	-1.8
Net exports of goods and services	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	10	-7.9	-14.2	-0.1	6.5	5.2	6.1	-0.4	-1.6	7.8	0.0
Goods	11	3.1	-20.8	-28.2	68.1	-21.3	67.5	-36.3	-33.3	14.4	12.7
Services	12	-9.4	-13.3	3.7	0.4	9.6	-1.2	6.8	2.1	7.3	-1.0
Imports	13	2.0	3.1	0.3	3.4	1.1	5.8	1.7	-3.3	-0.7	-1.0
Goods	14	-1.1	2.2	-1.3	3.3	2.9	5.8	1.5	-3.3	0.2	-0.6
Services	15	15.3	6.8	5.9	4.1	-5.0	6.0	2.0	-3.3	-3.7	-2.4
Government consumption expenditures and gross investment	16	0.9	6.9	5.8	1.8	-0.7	1.2	1.9	-0.5	-2.5	-1.9
Federal	17	3.9	9.5	4.6	-0.1	-1.4	-1.0	2.3	1.3	-2.0	-6.1
Territorial	18	-3.9	2.6	7.9	5.1	0.5	4.8	1.2	-3.3	-3.3	5.0

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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	2016	2017
Percent change:											
Gross domestic product	1	1.7	0.3	2.1	0.1	2.0	1.8	1.7	0.6	0.3	0.2
Percentage points:											
Personal consumption expenditures	2	1.49	0.41	-0.65	0.84	2.15	0.07	0.42	0.42	0.87	1.11
Goods	3	0.28	-1.54	0.60	1.50	2.78	-0.72	-0.04	-0.37	0.78	0.81
Durable goods	4	-0.34	-0.38	0.18	0.93	1.10	-0.07	-0.17	0.13	0.21	0.17
Nondurable goods	5	0.62	-1.16	0.42	0.57	1.67	-0.65	0.13	-0.50	0.57	0.64
Services	6	-0.71	-0.44	-0.68	-0.59	0.92	0.59	1.57	1.16	1.34	0.12
Net foreign travel	7	1.91	2.39	-0.57	-0.07	-1.55	0.21	-1.11	-0.36	-1.24	0.19
Private fixed investment	8	2.67	0.92	-0.39	-0.96	-0.01	3.29	1.28	-1.16	-0.97	-0.36
Net exports of goods and services	9	-2.94	-4.71	-0.16	-0.82	0.32	-2.22	-1.07	1.61	1.79	0.51
Exports	10	-1.82	-2.96	-0.02	1.13	0.98	1.17	-0.08	-0.30	1.42	-0.01
Goods	11	0.09	-0.56	-0.59	1.06	-0.57	1.38	-1.19	-0.66	0.18	0.18
Services	12	-1.91	-2.39	0.57	0.07	1.55	-0.20	1.11	0.36	1.24	-0.19
Imports	13	-1.12	-1.76	-0.14	-1.96	-0.66	-3.39	-0.99	1.90	0.37	0.52
Goods	14	0.52	-0.95	0.59	-1.43	-1.32	-2.64	-0.72	1.47	-0.10	0.23
Services	15	-1.64	-0.81	-0.73	-0.53	0.66	-0.75	-0.26	0.43	0.47	0.28
Government consumption expenditures and gross investment	16	0.50	3.72	3.28	1.08	-0.44	0.69	1.09	-0.31	-1.43	-1.08
Federal	17	1.32	3.21	1.70	-0.02	-0.54	-0.37	0.82	0.45	-0.69	-2.12
Territorial	18	-0.82	0.51	1.58	1.10	0.10	1.06	0.28	-0.76	-0.74	1.04

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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	2016	2017
		[Percent]										
Gross domestic product	1	3.0	3.8	3.1	0.3	0.5	3.4	0.8	2.0	2.5	1.2	0.9
Personal consumption expenditures	2	2.9	5.9	1.5	1.2	1.7	4.7	-0.4	0.8	-1.1	0.8	1.8
		[Index numbers, 2009=100]										
Gross domestic product	3	93.4	97.0	100.0	100.3	100.8	104.3	105.1	107.2	109.9	111.3	112.3
Personal consumption expenditures	4	93.1	98.5	100.0	101.2	102.9	107.8	107.4	108.3	107.1	107.9	109.8

Table 1.6. Gross Domestic Income

	Line	[Millions of dollars]										
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic income	1	4,375	4,621	4,781	4,895	4,928	5,199	5,336	5,538	5,710	5,793	5,859
Compensation of employees	2	2,453	2,588	2,715	2,861	2,907	2,950	3,011	3,146	3,269	3,259	3,310
Taxes on production and imports less subsidies	3	289	300	296	320	336	355	365	391	393	408	412
Gross operating surplus	4	1,633	1,733	1,770	1,714	1,685	1,894	1,960	2,001	2,048	2,126	2,137

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	2015	2016
		Percent change:								
Revised	1	1.7	0.3	2.1	0.1	2.0	1.8	1.7	0.6	0.3
Previously published	2	1.7	0.3	2.1	0.1	2.0	1.8	1.6	0.5	0.4
Percentage points:										
Revision	3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.1

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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	2015	2016
Gross domestic product	1	4,375	4,621	4,781	4,895	4,928	5,199	5,336	5,538	5,710	5,793
Private industries	2	2,654	2,827	2,872	2,875	2,847	3,117	3,202	3,316	3,396	3,500
Construction	3	291	343	360	394	367	398	448	471	452	423
Distributive Services	4	436	469	464	495	513	551	547	573	600	657
Accommodations and Amusement	5	406	422	429	452	462	487	528	602	634	684
Other Private	6	1,520	1,593	1,619	1,534	1,505	1,681	1,679	1,670	1,709	1,736
Government	7	1,721	1,795	1,910	2,020	2,081	2,082	2,134	2,222	2,314	2,293
Federal	8	1,008	1,071	1,157	1,217	1,253	1,249	1,250	1,274	1,311	1,274
Territorial	9	713	724	752	802	828	833	884	948	1,003	1,019

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	2015	2016
Gross domestic product	1	100	100	100	100	100	100	100	100	100	100
Private industries	2	61	61	60	59	58	60	60	60	59	60
Construction	3	7	7	8	8	7	8	8	9	8	7
Distributive Services	4	10	10	10	10	10	11	10	10	11	11
Accommodations and Amusement	5	9	9	9	9	9	9	10	11	11	12
Other Private	6	35	34	34	31	31	32	31	30	30	30
Government	7	39	39	40	41	42	40	40	40	41	40
Federal	8	23	23	24	25	25	24	23	23	23	22
Territorial	9	16	16	16	16	17	16	17	17	18	18

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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	2015	2016
Gross domestic product	1	4,685	4,766	4,781	4,881	4,887	4,986	5,077	5,165	5,194	5,207
Private industries	2	2,876	2,929	2,872	2,906	2,879	2,998	3,071	3,140	3,136	3,191
Construction	3	304	360	360	402	369	391	431	440	416	384
Distributive Services	4	470	502	464	488	495	519	506	525	532	584
Accommodations and Amusement	5	437	445	429	459	478	491	534	583	602	636
Other Private	6	1,667	1,622	1,619	1,557	1,537	1,595	1,603	1,594	1,589	1,590
Government	7	1,809	1,837	1,910	1,974	2,006	1,988	2,006	2,025	2,058	2,018
Federal	8	1,033	1,070	1,157	1,185	1,199	1,181	1,179	1,184	1,198	1,156
Territorial	9	779	769	752	790	807	808	828	841	859	861

Table 2.4. Percent Changes in Real Value Added by Industry

	Line	[Percent]								
		2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross domestic product	1	1.7	0.3	2.1	0.1	2.0	1.8	1.7	0.6	0.3
Private industries	2	1.8	-1.9	1.2	-0.9	4.1	2.5	2.2	-0.1	1.8
Construction	3	18.4	0.0	11.6	-8.0	5.9	10.1	2.3	-5.5	-7.7
Distributive Services	4	7.0	-7.7	5.3	1.4	4.8	-2.5	3.9	1.3	9.7
Accommodations and Amusement	5	1.9	-3.6	7.1	4.1	2.9	8.6	9.3	3.3	5.6
Other Private	6	-2.7	-0.2	-3.8	-1.3	3.8	0.5	-0.5	-0.3	0.0
Government	7	1.5	3.9	3.4	1.6	-0.9	0.9	0.9	1.6	-1.9
Federal	8	3.6	8.2	2.3	1.2	-1.5	-0.1	0.4	1.2	-3.6
Territorial	9	-1.4	-2.1	5.0	2.2	0.1	2.4	1.6	2.1	0.2

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

	Line									
		2008	2009	2010	2011	2012	2013	2014	2015	2016
Percent change:										
Gross domestic product	1	1.7	0.3	2.1	0.1	2.0	1.8	1.7	0.6	0.3
Percentage points:										
Private industries	2	1.11	-1.19	0.72	-0.54	2.39	1.47	1.34	-0.08	1.05
Construction	3	1.20	0.00	0.86	-0.65	0.44	0.78	0.19	-0.47	-0.61
Distributive Services	4	0.69	-0.80	0.52	0.15	0.49	-0.27	0.39	0.13	1.02
Accommodations and Amusement	5	0.17	-0.34	0.63	0.37	0.27	0.80	0.93	0.35	0.63
Other Private	6	-0.94	-0.06	-1.29	-0.41	1.19	0.15	-0.17	-0.10	0.01
Government	7	0.60	1.53	1.37	0.67	-0.37	0.36	0.38	0.64	-0.78
Federal	8	0.83	1.86	0.58	0.30	-0.38	-0.03	0.10	0.27	-0.82
Territorial	9	-0.22	-0.34	0.79	0.36	0.01	0.39	0.28	0.37	0.03

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	2015	2016
Total compensation	1	2,453	2,588	2,715	2,861	2,907	2,950	3,011	3,146	3,269	3,259
Private industries	2	1,224	1,299	1,348	1,407	1,397	1,446	1,478	1,558	1,622	1,655
Construction	3	135	155	171	192	183	186	213	228	214	194
Distributive Services	4	245	260	255	270	278	298	295	309	333	356
Accommodations and Amusement	5	203	212	217	227	231	243	257	273	298	317
Other Private	6	641	671	704	718	706	719	713	748	779	788
Government	7	1,228	1,289	1,367	1,455	1,510	1,504	1,532	1,587	1,647	1,604
Federal	8	647	695	746	802	835	829	827	849	883	844
Territorial	9	582	594	621	653	676	675	706	738	764	760

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