



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 6:00 P.M. EST, WEDNESDAY, DECEMBER 4, 2013

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

BEA 13-56

THE BUREAU OF ECONOMIC ANALYSIS (BEA) RELEASES 2011 AND 2012 ESTIMATES OF GROSS DOMESTIC PRODUCT FOR GUAM

HAGATNA, GUAM (December 5, 2013) -- Today, the Bureau of Economic Analysis (BEA) is releasing estimates of gross domestic product (GDP) for Guam for 2011 and 2012, in addition to estimates of gross domestic product by industry and compensation by industry for 2011.¹ 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. The release of the 2012 statistics reflects a one-year acceleration in the availability of the GDP estimates for Guam.

The latest estimates for 2005 to 2010 for GDP, GDP by industry, and compensation by industry are also presented in this release.

Gross Domestic Product for 2011 and 2012

The estimates of GDP for Guam show that real GDP – GDP adjusted to remove price changes – decreased 0.6 percent in 2011 and increased 0.5 percent in 2012 (see Table 1.3). For comparison, real GDP for the U.S. (excluding the territories) increased 1.8 percent in 2011 and 2.8 percent in 2012.

In 2011, the decline in real GDP reflected a decrease in private fixed investment and a deterioration in the trade balance that was partly offset by growth in territorial government spending (see Table 1.4).² The decrease in private fixed investment reflected a drop in private construction activity, including the suspension of a major residential construction project. The increase in territorial government spending reflected growth in government construction activity; projects during this period included construction of a high school and various road projects.

In 2012, the increase in real GDP reflected an improvement in the trade balance that was partly offset by decreases in government spending. Exports of services, which consists primarily of spending by tourists, contributed significantly to economic growth. Both federal and territorial government spending detracted from growth, as government construction activity fell and compensation of employees decreased.

Gross Domestic Product by Industry and Compensation by Industry for 2011

The estimates of GDP by industry for Guam show that the private sector was the source of the decrease in real GDP in 2011 (see Table 2.5). The largest contributor to the decline was the construction sector.

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

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

The government sector, which includes the territorial government and the federal government, increased. This increase reflected growth in compensation of government employees.

The compensation by industry estimates, which are measured in current dollars, show trends in compensation for major industries (see Table 2.6). Total compensation increased in 2011, reflecting increases in federal and territorial government compensation that were partly offset by decreases in compensation for the construction sector and “other” private industries.

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 2008 to 2010 that were released on September 24, 2012 have been revised in order to incorporate improvements to source data; these improvements include the following:

- Incorporating newly available data from the U.S. Census Bureau’s 2010 Census of Population and Housing.
- The incorporation of revised source data on federal government spending.

The pattern of growth in the revised estimates is similar to that of 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 2013 in the summer of 2014. GDP by industry and compensation by industry estimates for 2012 will also be released at the same time.

BEA’s national, international, regional, and industry statistics; the <i>Survey of Current Business</i> ; and BEA news releases are available without charge on BEA’s Web site at www.bea.gov . By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

Guam

1. Domestic Product and Income

Table 1.1. Gross Domestic Product

	Line	[Millions of dollars]							
		2005	2006	2007	2008	2009	2010	2011	2012
Gross domestic product	1	4,056	4,077	4,207	4,339	4,541	4,588	4,555	4,761
Personal consumption expenditures	2	2,627	2,650	2,754	2,907	2,921	2,865	2,926	3,041
Goods	3	1,399	1,400	1,412	1,484	1,312	1,229	1,284	1,331
Durable goods	4	506	506	518	545	476	437	446	460
Nondurable goods	5	893	894	894	939	837	792	838	871
Services	6	1,935	1,996	2,043	2,078	2,177	2,213	2,246	2,412
Net foreign travel	7	-707	-746	-700	-655	-568	-577	-603	-702
Private fixed investment	8	145	164	217	252	236	233	202	204
Net exports of goods and services	9	-894	-996	-1,255	-1,430	-1,423	-1,467	-1,665	-1,577
Exports	10	782	830	820	793	671	656	742	814
Goods	11	70	80	115	133	98	73	133	107
Services	12	712	750	705	660	574	582	609	707
Imports	13	1,675	1,826	2,075	2,223	2,094	2,122	2,407	2,391
Goods	14	1,579	1,733	1,949	2,091	1,967	1,988	2,243	2,241
Services	15	96	93	126	132	127	135	163	150
Government consumption expenditures and gross investment	16	2,179	2,258	2,490	2,610	2,806	2,958	3,092	3,093
Federal	17	1,385	1,410	1,579	1,698	1,857	1,919	1,961	1,974
Territorial	18	794	849	911	913	950	1,039	1,131	1,118

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

Guam

Table 1.2. Real Gross Domestic Product, Chained Dollars

	Line	[Millions of chained (2005) dollars]							
		2005	2006	2007	2008	2009	2010	2011	2012
Gross domestic product	1	4,056	3,916	3,939	3,999	4,007	4,060	4,036	4,057
Personal consumption expenditures	2	2,627	2,543	2,575	2,574	2,559	2,484	2,477	2,490
Goods	3	1,399	1,332	1,328	1,291	1,137	1,075	1,085	1,086
Durable goods	4	506	501	512	501	439	410	415	422
Nondurable goods	5	893	832	818	791	699	666	671	666
Services	6	1,935	1,909	1,887	1,842	1,897	1,887	1,875	1,949
Net foreign travel	7	-707	-697	-641	-562	-478	-482	-486	-545
Private fixed investment	8	145	155	200	228	219	216	183	182
Net exports of goods and services	9	-894	-936	-1,107	-1,110	-1,230	-1,191	-1,210	-1,159
Exports	10	782	777	746	671	565	546	592	629
Goods	11	70	75	101	104	82	59	99	78
Services	12	712	702	645	566	482	486	490	550
Imports	13	1,675	1,713	1,853	1,781	1,794	1,737	1,802	1,788
Goods	14	1,579	1,627	1,740	1,670	1,689	1,629	1,674	1,674
Services	15	96	86	114	112	105	109	128	114
Government consumption expenditures and gross investment	16	2,179	2,154	2,275	2,306	2,463	2,553	2,590	2,543
Federal	17	1,385	1,341	1,441	1,500	1,637	1,661	1,648	1,616
Territorial	18	794	813	833	806	826	891	941	927
Addenda:									
Population (thousands) ¹	19	157.1	157.5	158.0	158.4	158.9	159.4	159.5	159.8
Per capita real GDP (chained dollars)	20	25,818	24,863	24,930	25,246	25,217	25,471	25,304	25,388

1. Source: U.S. Census Bureau

Guam

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

	Line	[Percent]						
		2006	2007	2008	2009	2010	2011	2012
Gross domestic product	1	-3.5	0.6	1.5	0.2	1.3	-0.6	0.5
Personal consumption expenditures	2	-3.2	1.2	0.0	-0.6	-3.0	-0.3	0.5
Goods	3	-4.8	-0.3	-2.8	-11.9	-5.4	0.9	0.1
Durable goods	4	-1.0	2.1	-2.0	-12.5	-6.4	1.2	1.7
Nondurable goods	5	-6.9	-1.7	-3.3	-11.6	-4.8	0.7	-0.7
Services	6	-1.3	-1.1	-2.4	3.0	-0.5	-0.6	3.9
Net foreign travel	7	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	8	7.2	29.0	14.0	-4.2	-1.4	-15.1	-0.7
Net exports of goods and services	9	.....	.....	.....	.....	.....	.....	.....
Exports	10	-0.7	-3.9	-10.1	-15.8	-3.2	8.3	6.2
Goods	11	6.4	34.4	3.1	-21.0	-27.3	66.4	-21.6
Services	12	-1.4	-8.1	-12.3	-14.8	0.9	0.8	12.2
Imports	13	2.2	8.2	-3.9	0.7	-3.2	3.7	-0.8
Goods	14	3.0	6.9	-4.0	1.2	-3.6	2.8	0.0
Services	15	-10.6	32.3	-1.7	-5.7	2.9	17.6	-10.9
Government consumption expenditures and gross investment	16	-1.1	5.6	1.4	6.8	3.7	1.4	-1.8
Federal	17	-3.2	7.5	4.1	9.1	1.5	-0.8	-1.9
Territorial	18	2.4	2.5	-3.2	2.4	7.9	5.6	-1.6

Guam

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

	Line							
		2006	2007	2008	2009	2010	2011	2012
Percent change:								
Gross domestic product	1	-3.5	0.6	1.5	0.2	1.3	-0.6	0.5
Percentage points:								
Personal consumption expenditures	2	-2.06	0.81	-0.03	-0.38	-1.91	-0.17	0.34
Goods	3	-1.66	-0.11	-0.97	-4.01	-1.56	0.24	0.02
Durable goods	4	-0.12	0.26	-0.25	-1.54	-0.67	0.12	0.16
Nondurable goods	5	-1.54	-0.37	-0.72	-2.47	-0.88	0.13	-0.14
Services	6	-0.64	-0.56	-1.17	1.40	-0.25	-0.31	1.94
Net foreign travel	7	0.25	1.48	2.11	2.23	-0.11	-0.10	-1.63
Private fixed investment	8	0.26	1.17	0.72	-0.23	-0.07	-0.77	-0.03
Net exports of goods and services	9	-1.07	-4.51	-0.01	-3.20	1.02	-0.57	1.41
Exports	10	-0.13	-0.79	-2.02	-2.84	-0.48	1.22	1.00
Goods	11	0.11	0.69	0.09	-0.61	-0.60	1.12	-0.62
Services	12	-0.25	-1.48	-2.11	-2.23	0.12	0.10	1.63
Imports	13	-0.94	-3.72	2.01	-0.36	1.51	-1.79	0.41
Goods	14	-1.19	-2.98	1.96	-0.53	1.59	-1.27	0.01
Services	15	0.26	-0.74	0.05	0.17	-0.08	-0.53	0.39
Government consumption expenditures and gross investment	16	-0.61	3.13	0.83	4.01	2.28	0.95	-1.20
Federal	17	-1.09	2.61	1.54	3.51	0.61	-0.34	-0.82
Territorial	18	0.48	0.52	-0.71	0.50	1.67	1.29	-0.38

Guam

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

	Line	2005	2006	2007	2008	2009	2010	2011	2012
		[Percent]							
Gross domestic product	1	4.5	4.1	2.6	1.6	4.4	-0.3	-0.1	4.0
Personal consumption expenditures	2	4.0	4.2	2.6	5.6	1.1	1.1	2.4	3.4
		[Index numbers, 2005=100]							
Gross domestic product	3	100.0	104.1	106.8	108.5	113.3	113.0	112.9	117.4
Personal consumption expenditures	4	100.0	104.2	107.0	112.9	114.1	115.3	118.1	122.1

Table 1.6. Gross Domestic Income

	Line	[Millions of dollars]							
		2005	2006	2007	2008	2009	2010	2011	2012
Gross domestic income	1	4,056	4,077	4,207	4,339	4,541	4,588	4,555	4,761
Compensation of employees	2	2,366	2,439	2,597	2,767	2,892	3,051	3,098	3,155
Taxes on production and imports less subsidies	3	249	250	289	300	296	320	336	355
Gross operating surplus	4	1,441	1,388	1,321	1,272	1,354	1,217	1,121	1,250

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

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

	Line	2006	2007	2008	2009	2010
		Percent change:				
Revised	1	-3.5	0.6	1.5	0.2	1.3
Previously published	2	-3.5	0.6	0.6	1.1	1.2
Percentage points:						
Revision	3	0.0	0.0	0.9	-0.9	0.1

Guam

2. GDP by Industry

Table 2.1. Value Added by Industry

	Line	[Millions of dollars]						
		2005	2006	2007	2008	2009	2010	2011
Gross domestic product	1	4,056	4,077	4,207	4,339	4,541	4,588	4,555
Private industries	2	2,403	2,354	2,371	2,420	2,485	2,424	2,319
Construction	3	156	176	269	308	314	321	281
Distributive Services	4	476	454	433	445	423	402	391
Accommodations and Amusement	5	382	380	377	389	391	392	391
Other Private	6	1,390	1,344	1,292	1,278	1,357	1,309	1,256
Government	7	1,653	1,723	1,835	1,919	2,056	2,164	2,237
Federal	8	998	1,046	1,122	1,195	1,304	1,362	1,409
Territorial	9	655	677	713	723	752	802	828

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

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

	Line	[Percent]						
		2005	2006	2007	2008	2009	2010	2011
Gross domestic product	1	100	100	100	100	100	100	100
Private industries	2	59	58	56	56	55	53	51
Construction	3	4	4	6	7	7	7	6
Distributive Services	4	12	11	10	10	9	9	9
Accommodations and Amusement	5	9	9	9	9	9	9	9
Other Private	6	34	33	31	29	30	29	28
Government	7	41	42	44	44	45	47	49
Federal	8	25	26	27	28	29	30	31
Territorial	9	16	17	17	17	17	17	18

Guam

Table 2.3. Real Value Added by Industry

	Line	[Millions of chained (2005) dollars]						
		2005	2006	2007	2008	2009	2010	2011
Gross domestic product	1	4,056	3,916	3,939	3,999	4,007	4,060	4,036
Private industries	2	2,403	2,273	2,259	2,290	2,224	2,211	2,150
Construction	3	156	160	234	269	261	279	247
Distributive Services	4	476	443	424	435	387	385	376
Accommodations and Amusement	5	382	363	356	360	343	355	367
Other Private	6	1,390	1,306	1,238	1,217	1,222	1,180	1,151
Government	7	1,653	1,643	1,676	1,702	1,783	1,839	1,859
Federal	8	998	995	1,023	1,058	1,148	1,169	1,177
Territorial	9	655	648	653	643	636	670	683

Table 2.4. Percent Changes in Real Value Added by Industry

	Line	[Percent]					
		2006	2007	2008	2009	2010	2011
Gross domestic product	1	-3.5	0.6	1.5	0.2	1.3	-0.6
Private industries	2	-5.4	-0.6	1.4	-2.9	-0.6	-2.7
Construction	3	2.9	45.9	15.0	-2.9	7.1	-11.7
Distributive Services	4	-6.8	-4.3	2.5	-10.9	-0.7	-2.2
Accommodations and Amusement	5	-4.9	-1.9	1.0	-4.5	3.5	3.3
Other Private	6	-6.1	-5.2	-1.7	0.4	-3.4	-2.5
Government	7	-0.6	2.1	1.5	4.8	3.1	1.1
Federal	8	-0.4	2.9	3.5	8.5	1.9	0.6
Territorial	9	-1.0	0.8	-1.5	-1.2	5.3	1.9

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

	Line						
		2006	2007	2008	2009	2010	2011
Percent change:							
Gross domestic product	1	-3.5	0.6	1.5	0.2	1.3	-0.6
Percentage points:							
Private industries	2	-3.21	-0.36	0.77	-1.62	-0.31	-1.43
Construction	3	0.11	2.00	0.95	-0.21	0.48	-0.81
Distributive Services	4	-0.79	-0.48	0.26	-1.13	-0.07	-0.19
Accommodations and Amusement	5	-0.46	-0.18	0.09	-0.41	0.29	0.27
Other Private	6	-2.07	-1.70	-0.53	0.13	-1.02	-0.71
Government	7	-0.26	0.87	0.67	2.10	1.43	0.52
Federal	8	-0.09	0.74	0.93	2.29	0.54	0.18
Territorial	9	-0.17	0.14	-0.26	-0.19	0.89	0.34

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]						
		2005	2006	2007	2008	2009	2010	2011
Total compensation	1	2,366	2,439	2,597	2,767	2,892	3,051	3,098
Private industries	2	1,128	1,161	1,250	1,347	1,371	1,443	1,427
Construction	3	99	114	140	169	172	187	174
Distributive Services	4	237	241	240	250	239	248	249
Accommodations and Amusement	5	207	210	211	222	228	239	243
Other Private	6	584	597	659	706	731	770	762
Government	7	1,238	1,278	1,347	1,420	1,521	1,607	1,671
Federal	8	712	724	766	825	900	955	996
Territorial	9	526	554	582	594	621	653	676

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