

News Release

EMBARGOED UNTIL RELEASE AT 9:00 P.M. EDT, MONDAY, SEPTEMBER 4, 2017

BEA 17-44

Technical:	Christina Hovland (BEA)	(301) 278-9076	territories@bea.gov
Media:	Jeannine Aversa (BEA)	(301) 278-9003	Jeannine.Aversa@bea.gov
	Tanya Harris Joshua (OIA)	(202) 208-6008	Tanya_Joshua@ios.doi.gov

GROSS DOMESTIC PRODUCT FOR GUAM INCREASES IN 2016

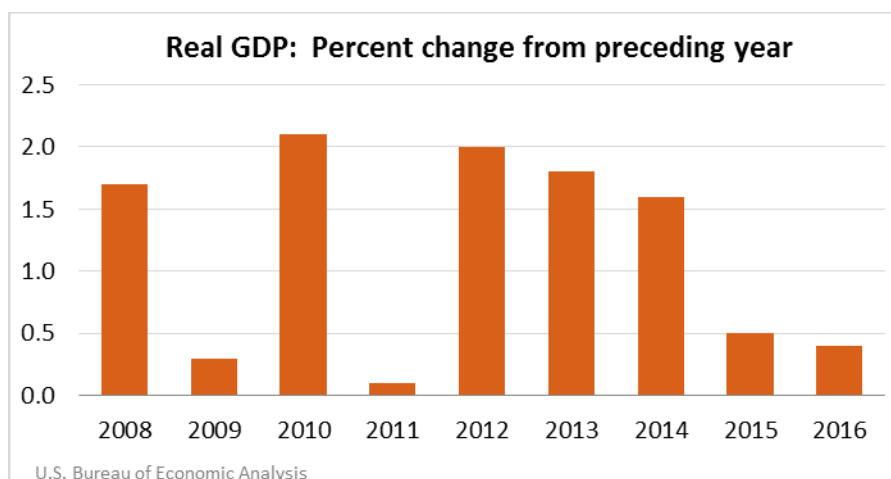
Tourism spending increases for the third year in a row

HAGÅTÑA, GUAM (September 5, 2017) – Today, the Bureau of Economic Analysis (BEA) is releasing estimates of gross domestic product (GDP) for Guam for 2016, in addition to estimates of GDP by industry and compensation by industry for 2015.¹ 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 2015, as well as revised estimates of GDP by industry and compensation by industry for 2013 and 2014, are also presented in this release.

Gross Domestic Product for 2016

The estimates of GDP for Guam show that real GDP—GDP adjusted to remove price changes—increased 0.4 percent in 2016 after increasing 0.5 percent in 2015 (see Table 1.3). For comparison, real GDP for the United States (excluding the territories) increased 1.5 percent in 2016 after increasing 2.9 percent in 2015.



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

The growth in the Guam economy reflected increases in exports of services and consumer spending (see Table 1.4). These increases were partly offset by decreases in investment spending across the government and private sectors.

Exports of services, which consists primarily of spending by tourists, grew for a third consecutive year. The increase reflected growth in visitor arrivals, particularly from Korea.

Consumer spending continued to increase, reflecting growth in retail trade activity.

Business spending on construction and equipment decreased following the completion of major projects during 2015, including the construction of Guam's first private hospital and a new luxury hotel in Tumon Bay.

Government investment spending declined, reflecting the completion of the Guam Port Authority's Port Improvement Program in 2015 and a decrease in Defense construction contracts.

Gross Domestic Product by Industry and Compensation by Industry for 2015

The estimates of GDP by industry show which industries contribute to Guam's economic growth. In 2015, the largest contributor to the increase in real GDP was the accommodations and amusement sector, reflecting growth in spending by tourists (see Table 2.5). The government sector also expanded, reflecting increases in compensation of federal and territorial 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 2015, reflecting growth in all sectors except construction.

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 2015 that were released on September 22, 2016 have been revised in order to incorporate improvements to source data, including:

- newly available data for territorial government spending from government financial statements, 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 2017 beginning in the summer of 2018. GDP by industry and compensation by industry estimates for 2016 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.

List of News Release Tables

Table 1.1.	Gross Domestic Product
Table 1.2.	Real Gross Domestic Product, Chained Dollars
Table 1.3.	Percent Change From Preceding Year in Real Gross Domestic Product
Table 1.4.	Contributions to Percent Change in Real Gross Domestic Product
Table 1.5.	Percent Change From Preceding Year in Prices for Gross Domestic Product and Price Indexes for Gross Domestic Product
Table 1.6.	Gross Domestic Income
Table 1.7.	Revisions to Percent Change in Real Gross Domestic Product
Table 2.1.	Value Added by Industry
Table 2.2.	Value Added by Industry as a Percentage of GDP
Table 2.3.	Real Value Added by Industry
Table 2.4.	Percent Changes in Real Value Added by Industry
Table 2.5.	Contributions to Percent Change in Real Gross Domestic Product by Industry
Table 2.6.	Compensation of Employees by Industry

Guam

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
Gross domestic product	1	4,375	4,621	4,781	4,895	4,928	5,199	5,337	5,531	5,697	5,793
Personal consumption expenditures	2	2,536	2,753	2,813	2,816	2,905	3,153	3,145	3,195	3,177	3,255
Goods	3	1,414	1,512	1,448	1,462	1,564	1,765	1,709	1,717	1,657	1,726
Durable goods	4	518	542	520	523	564	635	616	596	583	612
Nondurable goods	5	897	970	928	939	1,001	1,130	1,094	1,120	1,074	1,113
Services	6	2,007	2,076	2,100	2,123	2,131	2,279	2,306	2,419	2,487	2,566
Net foreign travel	7	-885	-835	-735	-769	-790	-892	-871	-940	-967	-1,037
Private fixed investment	8	921	1,057	1,081	1,057	1,027	1,044	1,225	1,310	1,244	1,194
Net exports of goods and services	9	-1,483	-1,699	-1,801	-1,873	-2,021	-2,033	-2,153	-2,236	-2,008	-1,841
Exports	10	1,005	973	838	846	928	1,004	1,053	1,057	1,046	1,124
Goods	11	115	133	98	73	133	107	177	112	73	82
Services	12	890	840	740	774	795	897	876	945	973	1,042
Imports	13	2,489	2,673	2,639	2,719	2,949	3,037	3,206	3,293	3,054	2,964
Goods	14	2,018	2,115	2,051	2,098	2,289	2,395	2,512	2,569	2,342	2,291
Services	15	470	558	588	621	661	642	694	724	712	674
Government consumption expenditures and gross investment	16	2,402	2,510	2,688	2,894	3,017	3,035	3,120	3,262	3,284	3,185
Federal	17	1,491	1,597	1,738	1,854	1,895	1,898	1,891	1,966	2,014	1,988
Territorial	18	911	913	950	1,039	1,121	1,138	1,230	1,296	1,270	1,197

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

Guam

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
Gross domestic product	1	4,685	4,766	4,781	4,881	4,887	4,986	5,078	5,157	5,182	5,200
Personal consumption expenditures	2	2,725	2,794	2,813	2,782	2,823	2,925	2,928	2,951	2,967	3,016
Goods	3	1,507	1,520	1,448	1,477	1,551	1,686	1,651	1,648	1,621	1,693
Durable goods	4	553	538	520	529	575	631	628	618	623	645
Nondurable goods	5	954	983	928	948	976	1,056	1,024	1,030	1,001	1,050
Services	6	2,154	2,121	2,100	2,068	2,040	2,084	2,110	2,190	2,247	2,295
Net foreign travel	7	-937	-849	-735	-763	-766	-840	-830	-886	-904	-973
Private fixed investment	8	921	1,038	1,081	1,062	1,015	1,015	1,182	1,249	1,188	1,143
Net exports of goods and services	9	-1,448	-1,581	-1,801	-1,808	-1,845	-1,829	-1,933	-1,995	-1,917	-1,796
Exports	10	1,061	977	838	837	892	938	996	991	974	1,053
Goods	11	120	124	98	70	118	93	156	99	66	76
Services	12	942	853	740	767	771	845	835	891	909	978
Imports	13	2,509	2,558	2,639	2,646	2,737	2,767	2,929	2,986	2,891	2,849
Goods	14	2,031	2,008	2,051	2,024	2,090	2,149	2,274	2,319	2,243	2,245
Services	15	477	550	588	623	648	616	653	666	646	605
Government consumption expenditures and gross investment	16	2,490	2,513	2,688	2,844	2,895	2,874	2,908	2,961	2,950	2,849
Federal	17	1,528	1,587	1,738	1,818	1,817	1,791	1,773	1,813	1,841	1,798
Territorial	18	964	926	950	1,025	1,078	1,083	1,135	1,148	1,111	1,054
Addenda:											
Population (thousands) ¹	19	158.0	158.4	158.9	159.4	159.5	159.8	160.3	160.9	161.7	162.7
Per capita real GDP (chained dollars)	20	29,652	30,088	30,088	30,621	30,639	31,202	31,678	32,051	32,047	31,961

1. Source: U.S. Census Bureau

Guam

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

	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	1.6	0.5	0.4
Personal consumption expenditures	2	2.5	0.7	-1.1	1.5	3.6	0.1	0.8	0.6	1.6
Goods	3	0.9	-4.8	2.0	5.0	8.7	-2.1	-0.2	-1.6	4.4
Durable goods	4	-2.8	-3.3	1.7	8.8	9.7	-0.5	-1.6	0.8	3.5
Nondurable goods	5	3.0	-5.6	2.2	3.0	8.2	-3.0	0.6	-2.8	4.9
Services	6	-1.5	-1.0	-1.5	-1.4	2.1	1.3	3.8	2.6	2.1
Net foreign travel	7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	8	12.8	4.1	-1.7	-4.4	0.0	16.5	5.6	-4.9	-3.8
Net exports of goods and services	9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	10	-7.9	-14.2	-0.1	6.5	5.2	6.1	-0.4	-1.7	8.1
Goods	11	3.1	-20.8	-28.2	68.1	-21.3	67.5	-36.3	-33.3	14.4
Services	12	-9.4	-13.3	3.7	0.4	9.6	-1.2	6.7	2.0	7.7
Imports	13	2.0	3.1	0.3	3.4	1.1	5.8	2.0	-3.2	-1.4
Goods	14	-1.1	2.2	-1.3	3.3	2.9	5.8	2.0	-3.3	0.1
Services	15	15.3	6.8	5.9	4.1	-5.0	6.0	1.9	-2.9	-6.3
Government consumption expenditures and gross investment	16	0.9	6.9	5.8	1.8	-0.7	1.2	1.8	-0.4	-3.4
Federal	17	3.9	9.5	4.6	-0.1	-1.4	-1.0	2.3	1.5	-2.3
Territorial	18	-3.9	2.6	7.9	5.1	0.5	4.8	1.2	-3.3	-5.2

Guam

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

	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	1.6	0.5	0.4
Percentage points:										
Personal consumption expenditures	2	1.49	0.41	-0.65	0.84	2.15	0.06	0.45	0.33	0.91
Goods	3	0.28	-1.54	0.60	1.50	2.78	-0.71	-0.06	-0.48	1.27
Durable goods	4	-0.34	-0.38	0.18	0.93	1.10	-0.06	-0.18	0.08	0.36
Nondurable goods	5	0.62	-1.16	0.42	0.57	1.67	-0.64	0.12	-0.57	0.91
Services	6	-0.71	-0.44	-0.68	-0.59	0.92	0.56	1.62	1.14	0.93
Net foreign travel	7	1.91	2.39	-0.57	-0.07	-1.55	0.21	-1.10	-0.33	-1.30
Private fixed investment	8	2.67	0.92	-0.39	-0.96	-0.01	3.31	1.29	-1.14	-0.82
Net exports of goods and services	9	-2.94	-4.71	-0.16	-0.82	0.32	-2.22	-1.26	1.51	2.24
Exports	10	-1.82	-2.96	-0.02	1.13	0.98	1.17	-0.09	-0.33	1.48
Goods	11	0.09	-0.56	-0.59	1.06	-0.57	1.38	-1.19	-0.66	0.18
Services	12	-1.91	-2.39	0.57	0.07	1.55	-0.20	1.10	0.33	1.30
Imports	13	-1.12	-1.76	-0.14	-1.96	-0.66	-3.40	-1.17	1.84	0.76
Goods	14	0.52	-0.95	0.59	-1.43	-1.32	-2.65	-0.92	1.46	-0.03
Services	15	-1.64	-0.81	-0.73	-0.53	0.66	-0.75	-0.25	0.38	0.79
Government consumption expenditures and gross investment	16	0.50	3.72	3.28	1.08	-0.44	0.70	1.07	-0.21	-1.97
Federal	17	1.32	3.21	1.70	-0.02	-0.54	-0.37	0.80	0.54	-0.83
Territorial	18	-0.82	0.51	1.58	1.10	0.10	1.06	0.28	-0.76	-1.14

Guam

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
		[Percent]									
Gross domestic product	1	3.0	3.8	3.1	0.3	0.5	3.4	0.8	2.0	2.5	1.3
Personal consumption expenditures	2	2.9	5.9	1.5	1.2	1.7	4.7	-0.4	0.8	-1.1	0.8
		[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	111.4
Personal consumption expenditures	4	93.1	98.5	100.0	101.2	102.9	107.8	107.4	108.3	107.1	107.9

Table 1.6. Gross Domestic Income

	Line	[Millions of dollars]									
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross domestic income	1	4,375	4,621	4,781	4,895	4,928	5,199	5,337	5,531	5,697	5,793
Compensation of employees	2	2,453	2,588	2,715	2,861	2,907	2,950	3,012	3,148	3,271	3,255
Taxes on production and imports less subsidies	3	289	300	296	320	336	355	365	391	393	405
Gross operating surplus	4	1,633	1,733	1,770	1,714	1,685	1,894	1,960	1,992	2,033	2,133

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
		Percent change:							
Revised	1	1.7	0.3	2.1	0.1	2.0	1.8	1.6	0.5
Previously published	2	1.7	0.3	2.1	0.1	2.0	1.9	1.3	0.4
Percentage points:									
Revision	3	0.0	0.0	0.0	0.0	0.0	-0.1	0.3	0.1

Guam

2. GDP by Industry

Table 2.1. Value Added by Industry

	Line	[Millions of dollars]								
		2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	1	4,375	4,621	4,781	4,895	4,928	5,199	5,337	5,531	5,697
Private industries	2	2,654	2,827	2,872	2,875	2,847	3,117	3,203	3,309	3,384
Construction	3	291	343	360	394	367	398	448	472	454
Distributive Services	4	436	469	464	495	513	551	549	574	602
Accommodations and Amusement	5	406	422	429	452	462	487	528	601	634
Other Private	6	1,520	1,593	1,619	1,534	1,505	1,681	1,678	1,662	1,695
Government	7	1,721	1,795	1,910	2,020	2,081	2,082	2,134	2,222	2,313
Federal	8	1,008	1,071	1,157	1,217	1,253	1,249	1,250	1,275	1,311
Territorial	9	713	724	752	802	828	833	884	947	1,001

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

Guam

Table 2.3. Real Value Added by Industry

	Line	[Millions of chained (2009) dollars]								
		2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	1	4,685	4,766	4,781	4,881	4,887	4,986	5,078	5,157	5,182
Private industries	2	2,876	2,929	2,872	2,906	2,879	2,998	3,072	3,134	3,125
Construction	3	304	360	360	402	369	391	431	441	418
Distributive Services	4	470	502	464	488	495	519	507	527	535
Accommodations and Amusement	5	437	445	429	459	478	491	534	566	591
Other Private	6	1,667	1,622	1,619	1,557	1,537	1,595	1,602	1,602	1,583
Government	7	1,809	1,837	1,910	1,974	2,006	1,988	2,006	2,024	2,057
Federal	8	1,033	1,070	1,157	1,185	1,199	1,181	1,179	1,184	1,201
Territorial	9	779	769	752	790	807	808	828	841	856

Table 2.4. Percent Changes in Real Value Added by Industry

	Line	[Percent]							
		2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product	1	1.7	0.3	2.1	0.1	2.0	1.8	1.6	0.5
Private industries	2	1.8	-1.9	1.2	-0.9	4.1	2.5	2.0	-0.3
Construction	3	18.4	0.0	11.6	-8.0	5.9	10.2	2.3	-5.2
Distributive Services	4	7.0	-7.7	5.3	1.4	4.8	-2.2	3.9	1.4
Accommodations and Amusement	5	1.9	-3.6	7.1	4.1	2.9	8.6	6.1	4.4
Other Private	6	-2.7	-0.2	-3.8	-1.3	3.8	0.4	0.0	-1.1
Government	7	1.5	3.9	3.4	1.6	-0.9	0.9	0.9	1.6
Federal	8	3.6	8.2	2.3	1.2	-1.5	-0.1	0.4	1.4
Territorial	9	-1.4	-2.1	5.0	2.2	0.1	2.4	1.6	1.9

Guam

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

	Line								
		2008	2009	2010	2011	2012	2013	2014	2015
Percent change:									
Gross domestic product	1	1.7	0.3	2.1	0.1	2.0	1.8	1.6	0.5
Percentage points:									
Private industries	2	1.11	-1.19	0.72	-0.54	2.39	1.48	1.20	-0.16
Construction	3	1.20	0.00	0.86	-0.65	0.44	0.79	0.19	-0.44
Distributive Services	4	0.69	-0.80	0.52	0.15	0.49	-0.24	0.40	0.15
Accommodations and Amusement	5	0.17	-0.34	0.63	0.37	0.27	0.80	0.62	0.47
Other Private	6	-0.94	-0.06	-1.29	-0.41	1.19	0.13	-0.01	-0.34
Government	7	0.60	1.53	1.37	0.67	-0.37	0.36	0.36	0.65
Federal	8	0.83	1.86	0.58	0.30	-0.38	-0.03	0.10	0.32
Territorial	9	-0.22	-0.34	0.79	0.36	0.01	0.39	0.27	0.32

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
Total compensation	1	2,453	2,588	2,715	2,861	2,907	2,950	3,012	3,148	3,271
Private industries	2	1,224	1,299	1,348	1,407	1,397	1,446	1,480	1,560	1,624
Construction	3	135	155	171	192	183	186	214	228	214
Distributive Services	4	245	260	255	270	278	298	296	310	334
Accommodations and Amusement	5	203	212	217	227	231	243	257	273	298
Other Private	6	641	671	704	718	706	719	713	748	779
Government	7	1,228	1,289	1,367	1,455	1,510	1,504	1,532	1,588	1,647
Federal	8	647	695	746	802	835	829	827	850	883
Territorial	9	582	594	621	653	676	675	706	738	764

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