

News Release

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GROSS DOMESTIC PRODUCT FOR GUAM INCREASES IN 2015

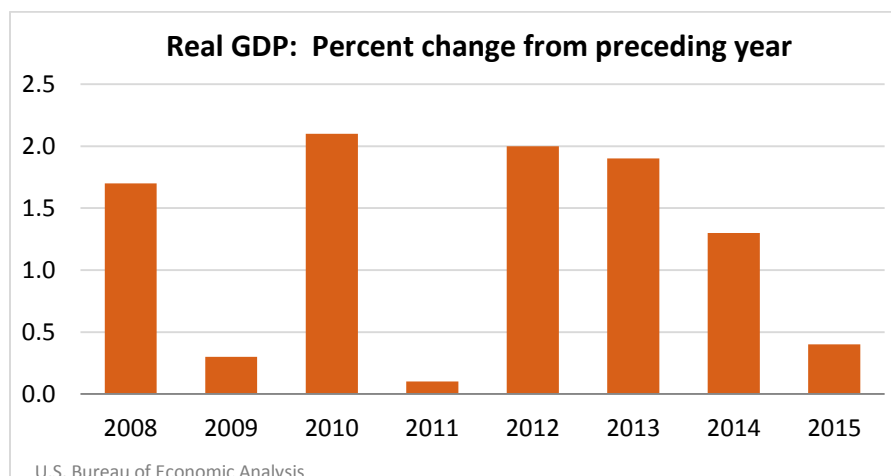
Tourism Spending Increases for the Second Year in a Row

HAGÅTÑA, GUAM (September 22, 2016) -- Today, the Bureau of Economic Analysis (BEA) is releasing estimates of gross domestic product (GDP) for Guam for 2015, in addition to estimates of GDP by industry and compensation by industry for 2014.¹ 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 and 2014, as well as revised estimates of GDP by industry and compensation by industry for 2013, are presented in this release.

Gross Domestic Product for 2015

The estimates of GDP for Guam show that real GDP—GDP adjusted to remove price changes—increased 0.4 percent in 2015 after increasing 1.3 percent in 2014 (see Table 1.3). For comparison, real GDP for the United States (excluding the territories) increased 2.6 percent in 2015 after increasing 2.4 percent in 2014.



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

The growth in the Guam economy reflected increases in consumer spending, exports of services, and federal government spending (see Table 1.4). These increases were partly offset by a decrease in private fixed investment.

Consumer spending continued to increase in 2015, supported by growth in compensation and decreases in consumer prices.

Exports of services, which consists primarily of spending by tourists, grew for a second consecutive year. The increase reflected growth in Korean visitor arrivals and average spending by Korean tourists.

Federal government spending also increased for a second year. The increase in 2015 reflected growth in defense construction spending; major projects included fuel pipeline and aircraft maintenance hangar construction to support operations at Andersen Air Force Base.

Private fixed investment, which is spending by businesses on construction and equipment, declined in 2015 after posting strong growth in the previous two years. A number of major projects, including the construction of Guam's first private hospital and a new luxury hotel in Tumon Bay, were near completion early in the year.

Gross Domestic Product by Industry and Compensation by Industry for 2014

The estimates of GDP by industry for Guam show that the private sector was the primary source of the increase in real GDP in 2014 (see Table 2.5). The largest contributor to growth was the accommodations and amusement sector, reflecting growth in spending by tourists. The government sector also expanded, primarily reflecting growth in the territorial government.

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 2014, reflecting increases in all sectors. The largest contributor was the territorial government.

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 and 2014 that were released on December 2, 2015 have been revised in order to incorporate improvements to source data, including:

- newly available data for territorial government spending from government financial statements, and
- updated employment information from the Guam Bureau of Labor Statistics.

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 2016 in the summer of 2017. GDP by industry and compensation by industry estimates for 2015 will also be released at the same time.

- more -

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
Gross domestic product	1	4,375	4,621	4,781	4,895	4,928	5,199	5,364	5,566	5,734
Personal consumption expenditures	2	2,536	2,753	2,813	2,816	2,905	3,153	3,156	3,236	3,240
Goods	3	1,414	1,512	1,448	1,462	1,564	1,765	1,700	1,710	1,669
Durable goods	4	518	542	520	523	564	635	601	594	586
Nondurable goods	5	897	970	928	939	1,001	1,130	1,099	1,116	1,083
Services	6	2,007	2,076	2,100	2,123	2,131	2,279	2,327	2,459	2,542
Net foreign travel	7	-885	-835	-735	-769	-790	-892	-871	-932	-971
Private fixed investment	8	921	1,057	1,081	1,057	1,027	1,044	1,254	1,357	1,301
Net exports of goods and services	9	-1,483	-1,699	-1,801	-1,873	-2,021	-2,033	-2,164	-2,292	-2,102
Exports	10	1,005	973	838	846	928	1,004	1,053	1,050	1,050
Goods	11	115	133	98	73	133	107	177	112	73
Services	12	890	840	740	774	795	897	876	938	977
Imports	13	2,489	2,673	2,639	2,719	2,949	3,037	3,218	3,342	3,152
Goods	14	2,018	2,115	2,051	2,098	2,289	2,395	2,518	2,598	2,404
Services	15	470	558	588	621	661	642	699	744	749
Government consumption expenditures and gross investment	16	2,402	2,510	2,688	2,894	3,017	3,035	3,118	3,265	3,295
Federal	17	1,491	1,597	1,738	1,854	1,895	1,898	1,888	1,968	2,008
Territorial	18	911	913	950	1,039	1,121	1,138	1,230	1,296	1,288

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
Gross domestic product	1	4,685	4,766	4,781	4,881	4,887	4,986	5,079	5,143	5,166
Personal consumption expenditures	2	2,725	2,794	2,813	2,782	2,823	2,925	2,926	2,974	3,005
Goods	3	1,507	1,520	1,448	1,477	1,551	1,686	1,639	1,638	1,630
Durable goods	4	553	538	520	529	575	631	610	609	617
Nondurable goods	5	954	983	928	948	976	1,056	1,029	1,030	1,015
Services	6	2,154	2,121	2,100	2,068	2,040	2,084	2,117	2,201	2,267
Net foreign travel	7	-937	-849	-735	-763	-766	-840	-827	-866	-894
Private fixed investment	8	921	1,038	1,081	1,062	1,015	1,015	1,205	1,287	1,242
Net exports of goods and services	9	-1,448	-1,581	-1,801	-1,808	-1,845	-1,829	-1,948	-2,067	-2,035
Exports	10	1,061	977	838	837	892	938	993	971	965
Goods	11	120	124	98	70	118	93	156	99	66
Services	12	942	853	740	767	771	845	832	871	899
Imports	13	2,509	2,558	2,639	2,646	2,737	2,767	2,941	3,038	3,001
Goods	14	2,031	2,008	2,051	2,024	2,090	2,149	2,279	2,345	2,302
Services	15	477	550	588	623	648	616	660	691	697
Government consumption expenditures and gross investment	16	2,490	2,513	2,688	2,844	2,895	2,874	2,904	2,960	2,963
Federal	17	1,528	1,587	1,738	1,818	1,817	1,791	1,769	1,810	1,834
Territorial	18	964	926	950	1,025	1,078	1,083	1,135	1,150	1,130
Addenda:										
Population (thousands) ¹	19	158.0	158.4	158.9	159.4	159.5	159.8	160.3	160.9	161.7
Per capita real GDP (chained dollars)	20	29,652	30,088	30,088	30,621	30,639	31,202	31,684	31,964	31,948

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
Gross domestic product	1	1.7	0.3	2.1	0.1	2.0	1.9	1.3	0.4
Personal consumption expenditures	2	2.5	0.7	-1.1	1.5	3.6	0.0	1.6	1.1
Goods	3	0.9	-4.8	2.0	5.0	8.7	-2.8	0.0	-0.5
Durable goods	4	-2.8	-3.3	1.7	8.8	9.7	-3.3	-0.2	1.3
Nondurable goods	5	3.0	-5.6	2.2	3.0	8.2	-2.5	0.0	-1.5
Services	6	-1.5	-1.0	-1.5	-1.4	2.1	1.6	4.0	3.0
Net foreign travel	7	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	8	12.8	4.1	-1.7	-4.4	0.0	18.8	6.8	-3.5
Net exports of goods and services	9	.....	.....	.....	.....	.....	.....	.....	.....
Exports	10	-7.9	-14.2	-0.1	6.5	5.2	5.8	-2.2	-0.6
Goods	11	3.1	-20.8	-28.2	68.1	-21.3	67.5	-36.3	-33.3
Services	12	-9.4	-13.3	3.7	0.4	9.6	-1.5	4.6	3.3
Imports	13	2.0	3.1	0.3	3.4	1.1	6.3	3.3	-1.2
Goods	14	-1.1	2.2	-1.3	3.3	2.9	6.0	2.9	-1.8
Services	15	15.3	6.8	5.9	4.1	-5.0	7.1	4.8	0.9
Government consumption expenditures and gross investment	16	0.9	6.9	5.8	1.8	-0.7	1.1	1.9	0.1
Federal	17	3.9	9.5	4.6	-0.1	-1.4	-1.2	2.3	1.3
Territorial	18	-3.9	2.6	7.9	5.1	0.5	4.8	1.3	-1.7

Guam

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

	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	1.9	1.3	0.4
Percentage points:									
Personal consumption expenditures	2	1.49	0.41	-0.65	0.84	2.15	0.01	0.96	0.60
Goods	3	0.28	-1.54	0.60	1.50	2.78	-0.94	-0.01	-0.16
Durable goods	4	-0.34	-0.38	0.18	0.93	1.10	-0.40	-0.02	0.13
Nondurable goods	5	0.62	-1.16	0.42	0.57	1.67	-0.55	0.01	-0.29
Services	6	-0.71	-0.44	-0.68	-0.59	0.92	0.70	1.72	1.30
Net foreign travel	7	1.91	2.39	-0.57	-0.07	-1.55	0.26	-0.75	-0.55
Private fixed investment	8	2.67	0.92	-0.39	-0.96	-0.01	3.77	1.58	-0.83
Net exports of goods and services	9	-2.94	-4.71	-0.16	-0.82	0.32	-2.53	-2.39	0.60
Exports	10	-1.82	-2.96	-0.02	1.13	0.98	1.11	-0.43	-0.11
Goods	11	0.09	-0.56	-0.59	1.06	-0.57	1.37	-1.18	-0.66
Services	12	-1.91	-2.39	0.57	0.07	1.55	-0.26	0.75	0.55
Imports	13	-1.12	-1.76	-0.14	-1.96	-0.66	-3.64	-1.96	0.71
Goods	14	0.52	-0.95	0.59	-1.43	-1.32	-2.76	-1.34	0.83
Services	15	-1.64	-0.81	-0.73	-0.53	0.66	-0.88	-0.62	-0.12
Government consumption expenditures and gross investment	16	0.50	3.72	3.28	1.08	-0.44	0.62	1.11	0.08
Federal	17	1.32	3.21	1.70	-0.02	-0.54	-0.45	0.81	0.47
Territorial	18	-0.82	0.51	1.58	1.10	0.10	1.07	0.30	-0.39

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
		[Percent]								
Gross domestic product	1	3.0	3.8	3.1	0.3	0.5	3.4	1.3	2.5	2.6
Personal consumption expenditures	2	2.9	5.9	1.5	1.2	1.7	4.7	0.1	0.9	-0.9
		[Index numbers, 2009=100]								
Gross domestic product	3	93.4	97.0	100.0	100.3	100.8	104.3	105.6	108.2	111.0
Personal consumption expenditures	4	93.1	98.5	100.0	101.2	102.9	107.8	107.9	108.8	107.8

Table 1.6. Gross Domestic Income

	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	5,364	5,566	5,734
Compensation of employees	2	2,453	2,588	2,715	2,861	2,907	2,950	3,011	3,135	3,232
Taxes on production and imports less subsidies	3	289	300	296	320	336	355	365	391	389
Gross operating surplus	4	1,633	1,733	1,770	1,714	1,685	1,894	1,988	2,040	2,113

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
Percent change:								
Revised	1	1.7	0.3	2.1	0.1	2.0	1.9	1.3
Previously published	2	1.7	0.3	2.1	0.1	2.0	1.7	1.0
Percentage points:								
Revision	3	0.0	0.0	0.0	0.0	0.0	0.2	0.3

Guam

2. GDP by Industry

Table 2.1. Value Added by Industry

	Line	[Millions of dollars]							
		2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	1	4,375	4,621	4,781	4,895	4,928	5,199	5,364	5,566
Private industries	2	2,654	2,827	2,872	2,875	2,847	3,117	3,232	3,346
Construction	3	291	343	360	394	367	398	448	473
Distributive Services	4	436	469	464	495	513	551	549	574
Accommodations and Amusement	5	406	422	429	452	462	487	527	594
Other Private	6	1,520	1,593	1,619	1,534	1,505	1,681	1,707	1,704
Government	7	1,721	1,795	1,910	2,020	2,081	2,082	2,132	2,220
Federal	8	1,008	1,071	1,157	1,217	1,253	1,249	1,248	1,273
Territorial	9	713	724	752	802	828	833	884	947

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

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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
Gross domestic product	1	4,685	4,766	4,781	4,881	4,887	4,986	5,079	5,143
Private industries	2	2,876	2,929	2,872	2,906	2,879	2,998	3,074	3,120
Construction	3	304	360	360	402	369	391	428	437
Distributive Services	4	470	502	464	488	495	519	507	525
Accommodations and Amusement	5	437	445	429	459	478	491	534	559
Other Private	6	1,667	1,622	1,619	1,557	1,537	1,595	1,607	1,601
Government	7	1,809	1,837	1,910	1,974	2,006	1,988	2,006	2,024
Federal	8	1,033	1,070	1,157	1,185	1,199	1,181	1,179	1,184
Territorial	9	779	769	752	790	807	808	827	840

Table 2.4. Percent Changes in Real Value Added by Industry

	Line	[Percent]						
		2008	2009	2010	2011	2012	2013	2014
Gross domestic product	1	1.7	0.3	2.1	0.1	2.0	1.9	1.3
Private industries	2	1.8	-1.9	1.2	-0.9	4.1	2.5	1.5
Construction	3	18.4	0.0	11.6	-8.0	5.9	9.4	2.1
Distributive Services	4	7.0	-7.7	5.3	1.4	4.8	-2.2	3.5
Accommodations and Amusement	5	1.9	-3.6	7.1	4.1	2.9	8.6	4.8
Other Private	6	-2.7	-0.2	-3.8	-1.3	3.8	0.7	-0.4
Government	7	1.5	3.9	3.4	1.6	-0.9	0.9	0.9
Federal	8	3.6	8.2	2.3	1.2	-1.5	-0.1	0.4
Territorial	9	-1.4	-2.1	5.0	2.2	0.1	2.4	1.6

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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
Percent change:								
Gross domestic product	1	1.7	0.3	2.1	0.1	2.0	1.9	1.3
Percentage points:								
Private industries	2	1.11	-1.19	0.72	-0.54	2.39	1.52	0.90
Construction	3	1.20	0.00	0.86	-0.65	0.44	0.73	0.18
Distributive Services	4	0.69	-0.80	0.52	0.15	0.49	-0.24	0.36
Accommodations and Amusement	5	0.17	-0.34	0.63	0.37	0.27	0.80	0.49
Other Private	6	-0.94	-0.06	-1.29	-0.41	1.19	0.23	-0.12
Government	7	0.60	1.53	1.37	0.67	-0.37	0.35	0.35
Federal	8	0.83	1.86	0.58	0.30	-0.38	-0.03	0.09
Territorial	9	-0.22	-0.34	0.79	0.36	0.01	0.38	0.26

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
Total compensation	1	2,453	2,588	2,715	2,861	2,907	2,950	3,011	3,135
Private industries	2	1,224	1,299	1,348	1,407	1,397	1,446	1,480	1,549
Construction	3	135	155	171	192	183	186	214	228
Distributive Services	4	245	260	255	270	278	298	296	310
Accommodations and Amusement	5	203	212	217	227	231	243	257	273
Other Private	6	641	671	704	718	706	719	713	737
Government	7	1,228	1,289	1,367	1,455	1,510	1,504	1,531	1,586
Federal	8	647	695	746	802	835	829	825	848
Territorial	9	582	594	621	653	676	675	706	738

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