

News Release

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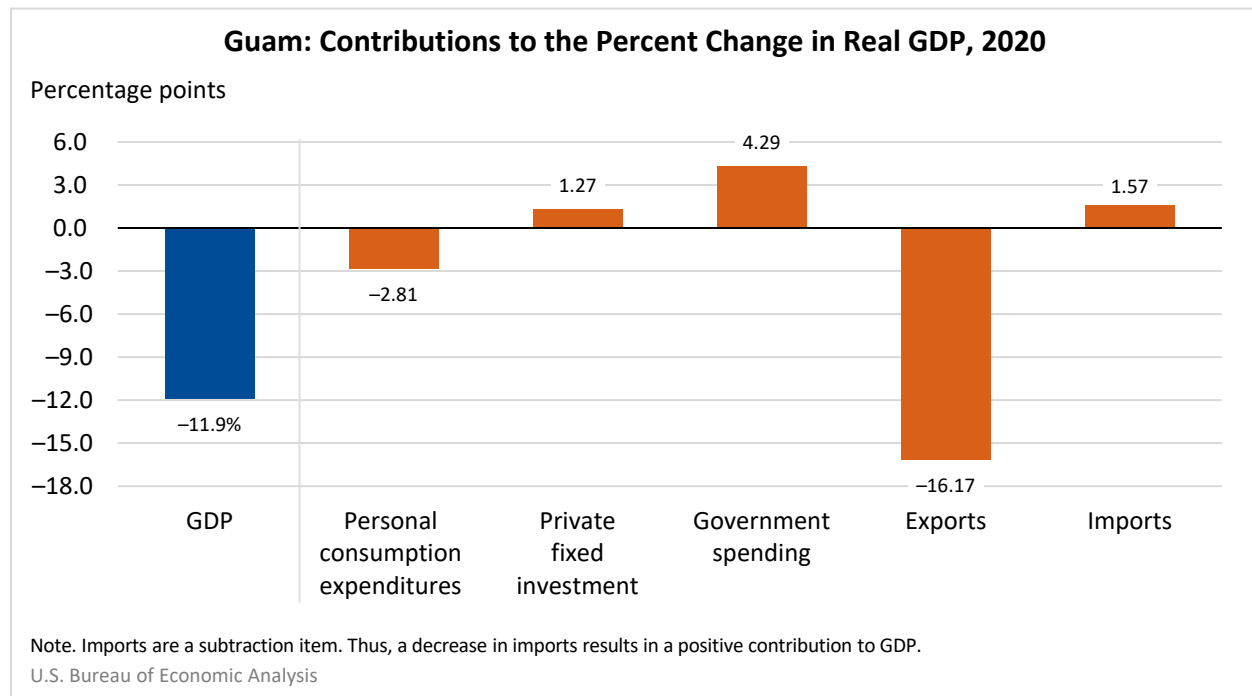
Gross Domestic Product for Guam, 2020

Gross Domestic Product by Industry and Compensation by Industry, 2019

Real gross domestic product (GDP) for Guam decreased 11.9 percent in 2020 after increasing 2.5 percent in 2019 (table 1.3), according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). These statistics were developed under the Statistical Improvement Program funded by the Office of Insular Affairs (OIA) of the U.S. Department of the Interior.

GDP for 2020

The decrease in real GDP reflected decreases in exports of goods and services and personal consumption expenditures (PCE) (table 1.4). These decreases were partly offset by increases in federal government spending, territorial government spending, and private fixed investment. Imports, a subtraction item in the calculation of GDP, declined.



How to Interpret Contributions to Percent Change in Major GDP Components

There is often interest in how much a specific GDP component contributes to the change in real GDP. BEA publishes this measure in news release table 1.4. The chart above shows both the percent change of total real GDP and the contributions (in percentage points) of each major component to that change. For example, exports accounted for -16.17 percentage points of the 11.9 percent decrease in real GDP in 2020. This means, all else equal, had exports neither increased nor decreased in 2020, real GDP would have increased 4.3 percent.

Exports of goods and services decreased 74.1 percent. The decrease in exports was largely accounted for by exports of services, which consists primarily of spending by visitors. Visitor arrivals declined 80 percent according to data from the Guam Visitors Bureau, reflecting the effects of the COVID-19 pandemic.

PCE decreased 4.9 percent, reflecting declines in spending on both goods and services. Nonessential businesses throughout Guam were subject to mandatory reductions in operations due to the COVID-19 pandemic.

Government spending increased 7.9 percent, reflecting growth in federal and territorial government spending.

Federal government spending increased 7.5 percent, reflecting growth in construction spending and compensation of employees. U.S. Department of Defense construction was a notable source of growth, as progress continued on multiple U.S. military projects, including training and aircraft support facilities.

Territorial government spending increased 8.5 percent, reflecting growth in government purchases of goods and services, construction spending, and compensation of employees. The growth in spending was supported by federal grant revenues, including Coronavirus Relief Fund payments.

Private fixed investment increased 6.1 percent, reflecting growth in construction activity. Private-sector construction projects included a luxury hotel in Tumon Bay, a multimillion-dollar cold storage facility, and various residential projects.

COVID-19 Impact on the 2020 Guam GDP Estimate

The Guam economy was substantially affected by the COVID-19 pandemic due to its effects on spending by consumers, visitors, businesses, and governments. The U.S. government passed several laws to support and sustain businesses and individuals through the pandemic. However, the full effects of the pandemic cannot be quantified in BEA's statistics for Guam, because the impacts are generally embedded in the data sources used to estimate the components of GDP.

GDP by industry and compensation by industry for 2019

In 2019, GDP increased 2.5 percent. The newly available GDP by industry data, which are released on a 1-year lag, reveal that the private sector was the source of the growth in real GDP in 2019 (table 2.5).

Growth in the private sector was widespread; the largest increase was in accommodations, food services, and amusements, which increased 9.1 percent, reflecting growth in visitor spending (table 2.4).

The government sector declined 0.7 percent in 2019, partly offsetting the growth in the private sector. The decline in the government sector primarily reflected a decline in the operating surplus of territorial government enterprises.

Total compensation increased in 2019, reflecting growth in all industries shown (table 2.6). The largest contributor was the construction industry, which includes activities performed by private companies on behalf of the government sector.

The accompanying news release tables present estimates for GDP and its major components, GDP by industry, compensation by industry, and estimates of gross domestic income.

Updates to GDP and Related Estimates

Estimates for 2018 and 2019 that were released on February 16, 2021, have been revised to incorporate updates to source data, including the following:

- Average visitor expenditures by market from the Guam Visitors Bureau,
- Tabulations of gross receipts taxes by industry from the Guam Department of Revenue and Taxation,
- Audited financial statements for the Government of Guam and its independent agencies,
- Tabulations of wage and personnel data provided by the U.S. Department of Defense, and
- Wage and employment information from the U.S. Census Bureau County Business Patterns.

The revised estimates exhibit a pattern of inflation-adjusted GDP growth similar to the previously published estimates (table 1.7).

For more information on data sources underlying these estimates, see the appendix in "[Territorial Economic Accounts for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands.](#)"

Next release: Fall 2022
Gross Domestic Product for Guam, 2021
Guam GDP by Industry and Compensation by Industry, 2020

Additional Information

Resources

- Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA News](#).
- Historical time series for gross domestic product for the U.S. territories can be accessed at [BEA's website](#).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- For upcoming economic indicators, see 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, change in private inventories, net exports of goods and services, and government consumption expenditures and gross investment.

Personal consumption expenditures (PCE) measures the goods and services purchased by "persons"—that is, by households and by nonprofit institutions serving households—who are resident in Guam.

Private fixed investment measures spending by private businesses, nonprofit institutions, and households on fixed assets in the Guam economy. Fixed assets consists 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 ("real" volume measures) and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2012). Quantity and price indexes are calculated using a Fisher chain-weighted formula that incorporates weights from 2 adjacent years. "Real" dollar series are calculated by multiplying the quantity index by the current-dollar value in the reference year 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]								
		2012	2013	2014	2015	2016	2017	2018	2019	2020
Gross domestic product	1	5,265	5,399	5,610	5,799	5,901	6,013	6,060	6,364	5,844
Personal consumption expenditures	2	3,206	3,218	3,260	3,287	3,384	3,549	3,613	3,659	3,546
Goods	3	1,765	1,706	1,711	1,655	1,693	1,759	1,808	1,908	1,525
Durable goods	4	635	616	598	588	611	647	641	674	574
Nondurable goods	5	1,130	1,090	1,113	1,067	1,083	1,112	1,167	1,235	951
Services	6	2,332	2,383	2,489	2,601	2,726	2,821	2,880	3,056	2,276
Net foreign travel	7	-891	-870	-940	-969	-1,035	-1,031	-1,075	-1,305	-254
Private fixed investment	8	1,044	1,233	1,355	1,256	1,205	1,141	1,218	1,343	1,443
Net exports of goods and services	9	-2,033	-2,189	-2,282	-2,041	-1,917	-1,883	-2,087	-2,147	-3,005
Exports	10	1,004	1,053	1,057	1,048	1,119	1,141	1,165	1,403	371
Goods	11	107	177	112	73	78	105	83	92	68
Services	12	896	875	945	974	1,040	1,036	1,082	1,312	303
Imports	13	3,037	3,241	3,339	3,089	3,036	3,024	3,252	3,550	3,375
Goods	14	2,395	2,522	2,559	2,318	2,272	2,316	2,475	2,672	2,404
Services	15	642	719	780	770	764	709	777	878	971
Government consumption expenditures and gross investment	16	3,048	3,137	3,276	3,297	3,229	3,205	3,316	3,509	3,859
Federal	17	1,911	1,907	1,980	2,027	2,009	1,903	1,987	2,173	2,371
Territorial	18	1,138	1,230	1,296	1,270	1,220	1,302	1,328	1,336	1,489

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 (2012) dollars]								
		2012	2013	2014	2015	2016	2017	2018	2019	2020
Gross domestic product	1	5,265	5,354	5,450	5,495	5,505	5,554	5,514	5,654	4,984
Personal consumption expenditures	2	3,206	3,227	3,240	3,301	3,351	3,441	3,427	3,443	3,273
Goods	3	1,765	1,725	1,719	1,696	1,739	1,773	1,787	1,888	1,482
Durable goods	4	635	632	624	632	647	660	661	710	600
Nondurable goods	5	1,130	1,092	1,096	1,065	1,093	1,114	1,127	1,180	887
Services	6	2,332	2,383	2,460	2,563	2,641	2,687	2,685	2,789	2,033
Net foreign travel	7	-891	-880	-940	-961	-1,032	-1,022	-1,047	-1,238	-236
Private fixed investment	8	1,044	1,225	1,331	1,230	1,181	1,095	1,139	1,235	1,310
Net exports of goods and services	9	-2,033	-2,186	-2,263	-2,158	-2,068	-1,958	-2,038	-2,122	-3,017
Exports	10	1,004	1,065	1,061	1,044	1,122	1,140	1,143	1,342	348
Goods	11	107	180	114	76	84	112	88	96	71
Services	12	896	886	946	966	1,037	1,028	1,054	1,244	280
Imports	13	3,037	3,251	3,323	3,202	3,190	3,098	3,181	3,465	3,364
Goods	14	2,395	2,543	2,574	2,473	2,480	2,470	2,515	2,737	2,554
Services	15	642	707	748	727	711	638	673	734	795
Government consumption expenditures and gross investment	16	3,048	3,087	3,141	3,126	3,051	2,999	3,002	3,110	3,354
Federal	17	1,911	1,894	1,932	1,957	1,920	1,787	1,808	1,935	2,079
Territorial	18	1,138	1,193	1,208	1,171	1,133	1,212	1,194	1,175	1,275

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

	Line	[Percent]							
		2013	2014	2015	2016	2017	2018	2019	2020
Gross domestic product	1	1.7	1.8	0.8	0.2	0.9	-0.7	2.5	-11.9
Personal consumption expenditures	2	0.7	0.4	1.9	1.5	2.7	-0.4	0.5	-4.9
Goods	3	-2.3	-0.3	-1.4	2.6	1.9	0.8	5.6	-21.5
Durable goods	4	-0.5	-1.4	1.4	2.4	1.9	0.1	7.4	-15.4
Nondurable goods	5	-3.3	0.3	-2.8	2.7	1.9	1.2	4.7	-24.8
Services	6	2.2	3.2	4.2	3.0	1.8	-0.1	3.9	-27.1
Net foreign travel	7	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	8	17.3	8.7	-7.6	-4.0	-7.3	4.1	8.4	6.1
Net exports of goods and services	9	.....	.....	.....	.....	.....	.....	.....	.....
Exports	10	6.1	-0.4	-1.6	7.5	1.5	0.3	17.4	-74.1
Goods	11	67.2	-36.3	-33.3	9.9	34.1	-22.0	9.1	-25.4
Services	12	-1.2	6.8	2.1	7.3	-0.9	2.6	18.0	-77.5
Imports	13	7.0	2.2	-3.6	-0.4	-2.9	2.7	8.9	-2.9
Goods	14	6.2	1.2	-3.9	0.3	-0.4	1.8	8.9	-6.7
Services	15	10.1	5.8	-2.8	-2.2	-10.3	5.6	9.1	8.3
Government consumption expenditures and gross investment	16	1.3	1.7	-0.5	-2.4	-1.7	0.1	3.6	7.9
Federal	17	-0.9	2.0	1.3	-1.9	-6.9	1.2	7.0	7.5
Territorial	18	4.9	1.3	-3.1	-3.2	7.0	-1.4	-1.6	8.5

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

	Line								
		2013	2014	2015	2016	2017	2018	2019	2020
Percent change:									
Gross domestic product	1	1.7	1.8	0.8	0.2	0.9	-0.7	2.5	-11.9
Percentage points:									
Personal consumption expenditures	2	0.40	0.23	1.08	0.86	1.54	-0.23	0.27	-2.81
Goods	3	-0.76	-0.09	-0.41	0.73	0.56	0.23	1.66	-6.37
Durable goods	4	-0.05	-0.15	0.14	0.24	0.20	0.02	0.77	-1.60
Nondurable goods	5	-0.71	0.06	-0.55	0.49	0.36	0.22	0.89	-4.77
Services	6	0.96	1.42	1.85	1.35	0.82	-0.05	1.84	-12.88
Net foreign travel	7	0.20	-1.10	-0.36	-1.22	0.16	-0.42	-3.23	16.45
Private fixed investment	8	3.43	1.97	-1.80	-0.86	-1.50	0.78	1.68	1.27
Net exports of goods and services	9	-2.89	-1.41	1.81	1.54	1.79	-1.32	-1.38	-14.60
Exports	10	1.15	-0.08	-0.29	1.34	0.29	0.06	3.35	-16.17
Goods	11	1.35	-1.18	-0.65	0.12	0.45	-0.38	0.12	-0.36
Services	12	-0.20	1.10	0.36	1.22	-0.16	0.44	3.22	-15.81
Imports	13	-4.04	-1.33	2.10	0.20	1.50	-1.38	-4.73	1.57
Goods	14	-2.80	-0.56	1.71	-0.10	0.15	-0.71	-3.56	2.70
Services	15	-1.24	-0.77	0.39	0.30	1.34	-0.66	-1.17	-1.13
Government consumption expenditures and gross investment	16	0.74	1.01	-0.27	-1.35	-0.94	0.06	1.96	4.29
Federal	17	-0.32	0.72	0.44	-0.65	-2.37	0.37	2.31	2.51
Territorial	18	1.06	0.29	-0.71	-0.70	1.43	-0.31	-0.35	1.77

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2. GDP by Industry

Table 2.1. Value Added by Industry

	Line	[Millions of dollars]							
		2012	2013	2014	2015	2016	2017	2018	2019
Gross domestic product	1	5,265	5,399	5,610	5,799	5,901	6,013	6,060	6,364
Private industries	2	3,169	3,247	3,371	3,465	3,586	3,709	3,750	4,009
Construction	3	398	443	465	420	376	388	412	453
Wholesale and retail trade	4	551	537	552	587	607	624	625	683
Accommodations, food services, and amusements	5	487	532	612	651	708	736	759	839
Other private	6	1,733	1,735	1,742	1,807	1,895	1,962	1,955	2,034
Government	7	2,096	2,152	2,239	2,334	2,315	2,303	2,309	2,355
Federal	8	1,263	1,267	1,291	1,331	1,295	1,288	1,302	1,352
Territorial	9	833	884	948	1,003	1,020	1,016	1,007	1,003

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

Table 2.2. Value Added by Industry as a Percentage of Gross Domestic Product

	Line	[Percent]							
		2012	2013	2014	2015	2016	2017	2018	2019
Gross domestic product	1	100	100	100	100	100	100	100	100
Private industries	2	60	60	60	60	61	62	62	63
Construction	3	8	8	8	7	6	6	7	7
Wholesale and retail trade	4	10	10	10	10	10	10	10	11
Accommodations, food services, and amusements	5	9	10	11	11	12	12	13	13
Other private	6	33	32	31	31	32	33	32	32
Government	7	40	40	40	40	39	38	38	37
Federal	8	24	23	23	23	22	21	21	21
Territorial	9	16	16	17	17	17	17	17	16

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

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Table 2.3. Real Value Added by Industry

	Line	[Millions of chained (2012) dollars]							
		2012	2013	2014	2015	2016	2017	2018	2019
Gross domestic product	1	5,265	5,354	5,450	5,495	5,505	5,554	5,514	5,654
Private industries	2	3,169	3,233	3,314	3,331	3,383	3,442	3,463	3,619
Construction	3	398	432	442	393	346	344	350	371
Wholesale and retail trade	4	551	528	538	557	579	599	598	643
Accommodations, food services, and amusements	5	487	534	591	615	657	675	677	739
Other private	6	1,733	1,739	1,743	1,766	1,802	1,826	1,839	1,866
Government	7	2,096	2,121	2,137	2,164	2,123	2,114	2,055	2,041
Federal	8	1,263	1,267	1,271	1,288	1,242	1,220	1,198	1,217
Territorial	9	833	853	865	875	878	890	854	823

Table 2.4. Percent Changes in Real Value Added by Industry

	Line	[Percent]						
		2013	2014	2015	2016	2017	2018	2019
Gross domestic product	1	1.7	1.8	0.8	0.2	0.9	-0.7	2.5
Private industries	2	2.0	2.5	0.5	1.6	1.7	0.6	4.5
Construction	3	8.7	2.1	-11.0	-11.9	-0.6	1.7	6.0
Wholesale and retail trade	4	-4.2	2.0	3.5	4.0	3.4	-0.2	7.6
Accommodations, food services, and amusements	5	9.7	10.6	4.2	6.8	2.7	0.4	9.1
Other private	6	0.3	0.2	1.3	2.1	1.3	0.7	1.4
Government	7	1.2	0.8	1.3	-1.9	-0.4	-2.8	-0.7
Federal	8	0.3	0.3	1.3	-3.5	-1.8	-1.8	1.6
Territorial	9	2.4	1.4	1.2	0.3	1.3	-4.1	-3.6

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

	Line							
		2013	2014	2015	2016	2017	2018	2019
Percent change:								
Gross domestic product (GDP)	1	1.7	1.8	0.8	0.2	0.9	-0.7	2.5
Percentage points:								
Private industries	2	1.22	1.50	0.31	0.94	1.06	0.37	2.78
Construction	3	0.66	0.17	-0.91	-0.87	-0.04	0.11	0.41
Wholesale and retail trade	4	-0.44	0.19	0.35	0.40	0.35	-0.02	0.78
Accommodations, food services, and amusements	5	0.89	1.06	0.45	0.76	0.32	0.05	1.13
Other private	6	0.11	0.07	0.42	0.65	0.42	0.23	0.46
Government	7	0.46	0.31	0.50	-0.75	-0.17	-1.08	-0.25
Federal	8	0.07	0.08	0.30	-0.81	-0.40	-0.39	0.34
Territorial	9	0.39	0.23	0.21	0.06	0.23	-0.69	-0.60

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]							
		2012	2013	2014	2015	2016	2017	2018	2019
Total compensation	1	2,909	2,970	3,098	3,239	3,264	3,335	3,379	3,557
Private industries	2	1,391	1,420	1,494	1,573	1,639	1,722	1,755	1,874
Construction	3	186	213	227	213	193	193	208	263
Wholesale and retail trade	4	298	294	307	330	350	367	367	401
Accommodations, food services, and amusements	5	243	260	278	306	328	339	344	371
Other private	6	664	653	681	724	767	823	836	839
Government	7	1,518	1,550	1,604	1,666	1,625	1,613	1,625	1,683
Federal	8	843	844	866	902	864	857	874	924
Territorial	9	675	706	738	764	760	755	751	760

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