

News Release

EMBARGOED UNTIL RELEASE AT 7:00 p.m. EDT, Wednesday, November 2, 2022

BEA 22-53

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Gross Domestic Product for Guam, 2021

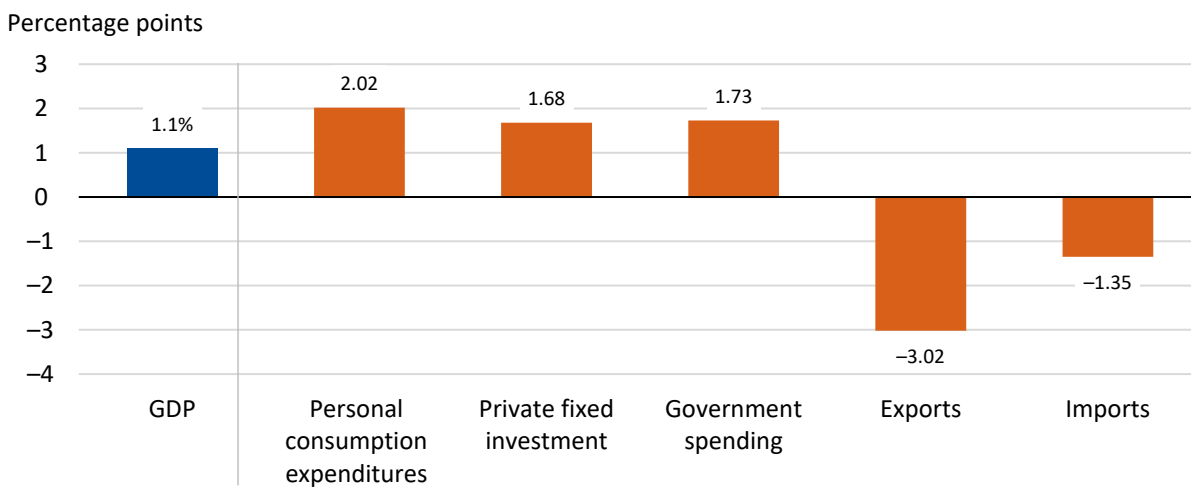
Gross Domestic Product by Industry and Compensation by Industry, 2020

Real gross domestic product (GDP) for Guam increased 1.1 percent in 2021 after decreasing 11.4 percent in 2020 (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 2021

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

Chart 1. Guam: Contributions to the Percent Change in Real GDP, 2021



Note. The chart shows the percent change of total real GDP and the contributions (in percentage points) of each major component to that change. For example, personal consumption expenditures accounted for 2.02 percentage points of the 1.1 percent increase in real GDP in 2021. Imports are a subtraction item; thus, an increase in imports results in a negative contribution to GDP.

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Coronavirus (COVID–19) Impact on the 2021 Guam GDP Estimate

In 2021, the Guam economy was affected by the continued federal government response related to the COVID–19 pandemic. Territorial government and consumer spending were supported by federal payments authorized by the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020; the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act of 2021; and the American Rescue Plan Act of 2021. Expenditures funded by these payments are reflected in the GDP estimates. However, the full effects of the pandemic cannot be quantified in BEA statistics for Guam, because the impacts are generally embedded in the data sources used to estimate the components of GDP.

Personal consumption expenditures increased 3.3 percent (table 1.3), primarily reflecting growth in spending on durable goods, such as motor vehicles. Consumer spending was supported by government assistance payments distributed to households through the CRRSA Act and the American Rescue Plan Act.

Government spending increased 2.6 percent (table 1.3), primarily reflecting growth in territorial government spending. Territorial government spending increased 5.8 percent. The increase in spending was supported by federal grant revenues, including Coronavirus Relief Fund payments and Education Stabilization Fund payments authorized by the CARES Act and the American Rescue Plan Act.

Private fixed investment increased 6.8 percent (table 1.3), reflecting growth in equipment and structures. Private-sector construction projects included retail outlets and multiunit residential developments.

Exports of goods and services decreased 49.2 percent (table 1.3). The decrease in exports was accounted for by exports of services, which consists primarily of spending by visitors. Data from the Guam Visitors Bureau [arrival summary reports](#) show that visitor arrivals declined 75.8 percent, reflecting the continued effects of the COVID–19 pandemic.

GDP by industry and compensation by industry for 2020

In 2020, real GDP decreased 11.4 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 decline in real GDP in 2020 (table 2.5).

The **private sector** decreased 18.8 percent (table 2.4), primarily reflecting a decline in accommodations, food services, and amusements. Data from the Guam Visitors Bureau [arrival summary reports](#) show that visitor arrivals declined 80.3 percent in 2020. Wholesale and retail trade also decreased, as nonessential businesses throughout Guam were subject to mandatory reductions in operations due to the COVID–19 pandemic.

The **government sector** increased 1.4 percent (table 2.4), primarily reflecting growth in compensation for federal government employees.

Total compensation decreased from \$3,557 million to \$3,526 million in 2020 (table 2.6). The \$31 million decrease reflected a decline in private-sector compensation. The largest contributor to the decline was accommodations, food services, and amusements.

Updates to Guam GDP and Its Components

Estimates for 2018–2020 that were released on December 1, 2021, have been revised to incorporate updates to source data, including the following:

- Audited financial statements for the Government of Guam and its independent agencies,
- Federal government contract obligations data from the U.S. General Services Administration Federal Procurement Data System,
- Annual reports from the Guam Insurance Commissioner, 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).

Due to lags in the availability of data for various components of GDP, the statistics presented today for 2021 are preliminary estimates. For example, data covering government spending and business receipts by industry for the fourth quarter of 2021 were not available in time for incorporation into this year's estimates of GDP. As additional source data become available, BEA will incorporate the information and will release updated estimates once a year.

For more information on the data sources underlying these estimates, see [Summary of Methodologies: Gross Domestic Product for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands](#).

Next release: Fall 2023
Gross Domestic Product for Guam, 2022
Guam GDP by Industry and Compensation by Industry, 2021

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 statistics, see our 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 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 Guam private businesses, nonprofit institutions, and households on structures and equipment 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 (or “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 two 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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Table 1.1. Gross Domestic Product

[Millions of dollars]

Line		2012	2013	2014	2015	2016	2017	2018 ^r	2019 ^r	2020 ^r	2021 ^p
1	Gross domestic product	5,265	5,399	5,610	5,799	5,901	6,013	6,056	6,366	5,886	6,123
2	Personal consumption expenditures	3,206	3,218	3,260	3,287	3,384	3,549	3,614	3,660	3,544	3,801
3	Goods.....	1,765	1,706	1,711	1,655	1,693	1,759	1,808	1,908	1,525	1,683
4	Durable goods.....	635	616	598	588	611	647	641	674	574	718
5	Nondurable goods.....	1,130	1,090	1,113	1,067	1,083	1,112	1,167	1,235	952	965
6	Services.....	2,332	2,383	2,489	2,601	2,726	2,821	2,881	3,057	2,274	2,216
7	Net foreign travel.....	-891	-870	-940	-969	-1,035	-1,031	-1,075	-1,305	-255	-99
8	Private fixed investment	1,044	1,233	1,355	1,256	1,205	1,141	1,218	1,343	1,439	1,596
9	Net exports of goods and services.....	-2,033	-2,189	-2,282	-2,041	-1,917	-1,883	-2,091	-2,149	-3,012	-3,481
10	Exports	1,004	1,053	1,057	1,048	1,119	1,141	1,165	1,403	371	186
11	Goods	107	177	112	73	78	105	83	92	68	81
12	Services	896	875	945	974	1,040	1,036	1,082	1,312	303	104
13	Imports	3,037	3,241	3,339	3,089	3,036	3,024	3,257	3,552	3,383	3,667
14	Goods	2,395	2,522	2,559	2,318	2,272	2,316	2,475	2,673	2,402	2,617
15	Services	642	719	780	770	764	709	781	879	980	1,050
16	Government consumption expenditures and gross investment	3,048	3,137	3,276	3,297	3,229	3,205	3,316	3,512	3,914	4,207
17	Federal.....	1,911	1,907	1,980	2,027	2,009	1,903	1,987	2,177	2,370	2,480
18	Territorial.....	1,138	1,230	1,296	1,270	1,220	1,302	1,328	1,335	1,545	1,727

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

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Table 1.2. Real Gross Domestic Product

[Millions of chained (2012) dollars]

Line		2012	2013	2014	2015	2016	2017	2018 ^r	2019 ^r	2020 ^r	2021 ^p
1	Gross domestic product.....	5,265	5,354	5,450	5,495	5,505	5,554	5,510	5,653	5,009	5,062
2	Personal consumption expenditures	3,206	3,227	3,240	3,301	3,351	3,441	3,428	3,443	3,270	3,379
3	Goods.....	1,765	1,725	1,719	1,696	1,739	1,773	1,787	1,888	1,483	1,554
4	Durable goods.....	635	632	624	632	647	660	661	710	600	729
5	Nondurable goods.....	1,130	1,092	1,096	1,065	1,093	1,114	1,127	1,180	888	843
6	Services.....	2,332	2,383	2,460	2,563	2,641	2,687	2,685	2,789	2,031	1,940
7	Net foreign travel.....	-891	-880	-940	-961	-1,032	-1,022	-1,047	-1,238	-236	-95
8	Private fixed investment	1,044	1,225	1,331	1,230	1,181	1,095	1,139	1,235	1,307	1,396
9	Net exports of goods and services.....	-2,033	-2,186	-2,263	-2,158	-2,068	-1,958	-2,043	-2,127	-3,028	-3,278
10	Exports	1,004	1,065	1,061	1,044	1,122	1,140	1,143	1,342	348	177
11	Goods	107	180	114	76	84	112	88	96	71	82
12	Services	896	886	946	966	1,037	1,028	1,054	1,244	281	101
13	Imports	3,037	3,251	3,323	3,202	3,190	3,098	3,186	3,469	3,377	3,455
14	Goods	2,395	2,543	2,574	2,473	2,480	2,470	2,515	2,738	2,552	2,612
15	Services	642	707	748	727	711	638	678	739	808	826
16	Government consumption expenditures and gross investment	3,048	3,087	3,141	3,126	3,051	2,999	3,002	3,112	3,395	3,483
17	Federal.....	1,911	1,894	1,932	1,957	1,920	1,787	1,808	1,938	2,078	2,088
18	Territorial.....	1,138	1,193	1,208	1,171	1,133	1,212	1,194	1,175	1,317	1,393

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

[Percent]

Line		2013	2014	2015	2016	2017	2018 ^r	2019 ^r	2020 ^r	2021 ^p
1	Gross domestic product	1.7	1.8	0.8	0.2	0.9	-0.8	2.6	-11.4	1.1
2	Personal consumption expenditures	0.7	0.4	1.9	1.5	2.7	-0.4	0.4	-5.0	3.3
3	Goods.....	-2.3	-0.3	-1.4	2.6	1.9	0.8	5.6	-21.5	4.8
4	Durable goods.....	-0.5	-1.4	1.4	2.4	1.9	0.1	7.4	-15.4	21.5
5	Nondurable goods.....	-3.3	0.3	-2.8	2.7	1.9	1.2	4.7	-24.8	-5.0
6	Services.....	2.2	3.2	4.2	3.0	1.8	-0.1	3.9	-27.2	-4.5
7	Net foreign travel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	Private fixed investment	17.3	8.7	-7.6	-4.0	-7.3	4.1	8.4	5.8	6.8
9	Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	Exports	6.1	-0.4	-1.6	7.5	1.5	0.3	17.4	-74.0	-49.2
11	Goods	67.2	-36.3	-33.3	9.9	34.1	-22.0	9.1	-25.4	15.1
12	Services	-1.2	6.8	2.1	7.3	-0.9	2.6	18.0	-77.4	-64.2
13	Imports	7.0	2.2	-3.6	-0.4	-2.9	2.9	8.9	-2.7	2.3
14	Goods	6.2	1.2	-3.9	0.3	-0.4	1.8	8.9	-6.8	2.4
15	Services	10.1	5.8	-2.8	-2.2	-10.3	6.3	8.9	9.5	2.2
16	Government consumption expenditures and gross investment	1.3	1.7	-0.5	-2.4	-1.7	0.1	3.7	9.1	2.6
17	Federal.....	-0.9	2.0	1.3	-1.9	-6.9	1.2	7.2	7.2	0.5
18	Territorial.....	4.9	1.3	-3.1	-3.2	7.0	-1.4	-1.7	12.1	5.8

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

Line		2013	2014	2015	2016	2017	2018 ^r	2019 ^r	2020 ^r	2021 ^p
	Percent change:									
1	Gross domestic product	1.7	1.8	0.8	0.2	0.9	-0.8	2.6	-11.4	1.1
	Percentage points:									
2	Personal consumption expenditures	0.40	0.23	1.08	0.86	1.54	-0.22	0.26	-2.85	2.02
3	Goods.....	-0.76	-0.09	-0.41	0.73	0.56	0.23	1.66	-6.36	1.26
4	Durable goods.....	-0.05	-0.15	0.14	0.24	0.20	0.02	0.77	-1.60	2.09
5	Nondurable goods.....	-0.71	0.06	-0.55	0.49	0.36	0.22	0.89	-4.76	-0.83
6	Services.....	0.96	1.42	1.85	1.35	0.82	-0.03	1.84	-12.92	-1.74
7	Net foreign travel.....	0.20	-1.10	-0.36	-1.22	0.16	-0.42	-3.24	16.42	2.50
8	Private fixed investment	3.43	1.97	-1.80	-0.86	-1.50	0.78	1.69	1.21	1.68
9	Net exports of goods and services.....	-2.89	-1.41	1.81	1.54	1.79	-1.40	-1.37	-14.70	-4.38
10	Exports	1.15	-0.08	-0.29	1.34	0.29	0.06	3.35	-16.14	-3.02
11	Goods	1.35	-1.18	-0.65	0.12	0.45	-0.38	0.12	-0.36	0.18
12	Services	-0.20	1.10	0.36	1.22	-0.16	0.44	3.23	-15.78	-3.20
13	Imports	-4.04	-1.33	2.10	0.20	1.50	-1.46	-4.72	1.44	-1.35
14	Goods	-2.80	-0.56	1.71	-0.10	0.15	-0.71	-3.56	2.74	-0.98
15	Services	-1.24	-0.77	0.39	0.30	1.34	-0.75	-1.16	-1.29	-0.37
16	Government consumption expenditures and gross investment	0.74	1.01	-0.27	-1.35	-0.94	0.06	2.01	4.96	1.73
17	Federal.....	-0.32	0.72	0.44	-0.65	-2.37	0.37	2.37	2.44	0.18
18	Territorial.....	1.06	0.29	-0.71	-0.70	1.43	-0.31	-0.36	2.52	1.55

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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		2012	2013	2014	2015	2016	2017	2018 ^r	2019 ^r	2020 ^r	2021 ^p
Percent											
1	Gross domestic product	3.4	0.8	2.1	2.5	1.6	1.0	1.5	2.5	4.3	2.9
2	Personal consumption expenditures	4.7	-0.3	0.9	-1.0	1.4	2.1	2.2	0.8	2.0	3.8
Index numbers, 2012=100											
3	Gross domestic product	100.0	100.8	102.9	105.5	107.2	108.3	109.9	112.6	117.5	121.0
4	Personal consumption expenditures	100.0	99.7	100.6	99.6	101.0	103.2	105.4	106.3	108.4	112.5

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Table 1.6. Gross Domestic Income

[Millions of dollars]

Line		2012	2013	2014	2015	2016	2017	2018 ^r	2019 ^r	2020 ^r	2021 ^p
1	Gross domestic income.....	5,265	5,399	5,610	5,799	5,901	6,013	6,056	6,366	5,886	6,123
2	Compensation of employees.....	2,909	2,970	3,098	3,239	3,264	3,335	3,379	3,557	3,526	3,605
3	Taxes on production and imports less subsidies.....	355	365	391	393	408	421	468	501	277	333
4	Gross operating surplus.....	2,001	2,064	2,121	2,167	2,229	2,257	2,209	2,308	2,083	2,185

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

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

Line		2013	2014	2015	2016	2017	2018 ^r	2019 ^r	2020 ^r
Percent change:									
1	Revised.....	1.7	1.8	0.8	0.2	0.9	-0.8	2.6	-11.4
2	Previously published.....	1.7	1.8	0.8	0.2	0.9	-0.7	2.5	-11.9
Percentage points:									
3	Revision.....	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.5

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Table 2.1. Value Added by Industry

[Millions of dollars]

Line		2012	2013	2014	2015	2016	2017	2018 ^r	2019 ^r	2020
1	Gross domestic product	5,265	5,399	5,610	5,799	5,901	6,013	6,056	6,366	5,886
2	Private industries.....	3,169	3,247	3,371	3,465	3,586	3,709	3,747	4,010	3,426
3	Construction.....	398	443	465	420	376	388	412	453	522
4	Wholesale and retail trade.....	551	537	552	587	607	624	625	683	496
5	Accommodations, food services, and amusements.....	487	532	612	651	708	736	759	839	395
6	Other private.....	1,733	1,735	1,742	1,807	1,895	1,962	1,951	2,035	2,013
7	Government.....	2,096	2,152	2,239	2,334	2,315	2,303	2,309	2,355	2,460
8	Federal.....	1,263	1,267	1,291	1,331	1,295	1,288	1,302	1,352	1,437
9	Territorial.....	833	884	948	1,003	1,020	1,016	1,007	1,003	1,023

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

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

[Percent]

Line		2012	2013	2014	2015	2016	2017	2018 ^r	2019 ^r	2020
1	Gross domestic product	100	100	100	100	100	100	100	100	100
2	Private industries.....	60	60	60	60	61	62	62	63	58
3	Construction.....	8	8	8	7	6	6	7	7	9
4	Wholesale and retail trade.....	10	10	10	10	10	10	10	11	8
5	Accommodations, food services, and amusements.....	9	10	11	11	12	12	13	13	7
6	Other private.....	33	32	31	31	32	33	32	32	34
7	Government.....	40	40	40	40	39	38	38	37	42
8	Federal.....	24	23	23	23	22	21	21	21	24
9	Territorial.....	16	16	17	17	17	17	17	16	17

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

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Table 2.3. Real Value Added by Industry

[Millions of chained (2012) dollars]

Line		2012	2013	2014	2015	2016	2017	2018 ^r	2019 ^r	2020
1	Gross domestic product	5,265	5,354	5,450	5,495	5,505	5,554	5,510	5,653	5,009
2	Private industries.....	3,169	3,233	3,314	3,331	3,383	3,442	3,459	3,617	2,937
3	Construction.....	398	432	442	393	346	344	350	371	419
4	Wholesale and retail trade.....	551	528	538	557	579	599	598	643	440
5	Accommodations, food services, and amusements.....	487	534	591	615	657	675	677	739	338
6	Other private.....	1,733	1,739	1,743	1,766	1,802	1,826	1,835	1,864	1,733
7	Government.....	2,096	2,121	2,137	2,164	2,123	2,114	2,055	2,041	2,069
8	Federal.....	1,263	1,267	1,271	1,288	1,242	1,220	1,198	1,217	1,270
9	Territorial.....	833	853	865	875	878	890	854	824	802

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Table 2.4. Percent Changes in Real Value Added by Industry

[Percent]

Line		2013	2014	2015	2016	2017	2018 ^r	2019 ^r	2020
1	Gross domestic product	1.7	1.8	0.8	0.2	0.9	-0.8	2.6	-11.4
2	Private industries.....	2.0	2.5	0.5	1.6	1.7	0.5	4.6	-18.8
3	Construction.....	8.7	2.1	-11.0	-11.9	-0.6	1.7	6.0	12.8
4	Wholesale and retail trade.....	-4.2	2.0	3.5	4.0	3.4	-0.2	7.6	-31.6
5	Accommodations, food services, and amusements.....	9.7	10.6	4.2	6.8	2.7	0.4	9.1	-54.3
6	Other private.....	0.3	0.2	1.3	2.1	1.3	0.5	1.6	-7.0
7	Government.....	1.2	0.8	1.3	-1.9	-0.4	-2.8	-0.7	1.4
8	Federal.....	0.3	0.3	1.3	-3.5	-1.8	-1.8	1.6	4.4
9	Territorial.....	2.4	1.4	1.2	0.3	1.3	-4.1	-3.6	-2.6

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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 ^r	2019 ^r	2020
	Percent change:								
1	Gross domestic product.....	1.7	1.8	0.8	0.2	0.9	-0.8	2.6	-11.4
	Percentage points:								
2	Private industries.....	1.22	1.50	0.31	0.94	1.06	0.30	2.83	-11.89
3	Construction.....	0.66	0.17	-0.91	-0.87	-0.04	0.11	0.41	0.90
4	Wholesale and retail trade.....	-0.44	0.19	0.35	0.40	0.35	-0.02	0.78	-3.42
5	Accommodations, food services, and amusements.....	0.89	1.06	0.45	0.76	0.32	0.05	1.13	-7.10
6	Other private.....	0.11	0.07	0.42	0.65	0.42	0.16	0.51	-2.27
7	Government.....	0.46	0.31	0.50	-0.75	-0.17	-1.08	-0.25	0.51
8	Federal.....	0.07	0.08	0.30	-0.81	-0.40	-0.39	0.34	0.92
9	Territorial.....	0.39	0.23	0.21	0.06	0.23	-0.69	-0.59	-0.41

^r Revised

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product (GDP) because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

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Table 2.6. Compensation of Employees by Industry

[Millions of dollars]

Line		2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Total compensation.....	2,909	2,970	3,098	3,239	3,264	3,335	3,379	3,557	3,526
2	Private industries.....	1,391	1,420	1,494	1,573	1,639	1,722	1,755	1,874	1,705
3	Construction.....	186	213	227	213	193	193	208	263	331
4	Wholesale and retail trade.....	298	294	307	330	350	367	367	401	324
5	Accommodations, food services, and amusements.....	243	260	278	306	328	339	344	371	228
6	Other private.....	664	653	681	724	767	823	836	839	822
7	Government.....	1,518	1,550	1,604	1,666	1,625	1,613	1,625	1,683	1,821
8	Federal.....	843	844	866	902	864	857	874	924	1,004
9	Territorial.....	675	706	738	764	760	755	751	760	817

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

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