



NEWS RELEASE



Errata: December 3, 2015 – The subtitles in tables 1.2, 1.5, and 2.3 have been revised to state the correct the base year, 2009.

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THE BUREAU OF ECONOMIC ANALYSIS (BEA) RELEASES 2014 ESTIMATES OF GROSS DOMESTIC PRODUCT FOR GUAM

HAGATNA, GUAM (December 2, 2015) -- Today, the Bureau of Economic Analysis (BEA) is releasing estimates of gross domestic product (GDP) for Guam for 2014, in addition to estimates of GDP by industry and compensation by industry for 2013.¹ 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.

This release also includes the results of the first comprehensive revision of the territorial economic accounts. Revised estimates of GDP, GDP by industry, and compensation by industry are presented, extending back to 2002.

Gross Domestic Product for 2014

The estimates of GDP for Guam show that real GDP -- GDP adjusted to remove price changes -- increased 1.0 percent in 2014 (see Table 1.3). For comparison, real GDP for the U.S. (excluding the territories) increased 2.4 percent in 2014.

Growth was widespread among the components of GDP and included increases in private fixed investment, government spending, and consumer spending.² Growth in these components was partly offset by a decrease in net exports -- imports increased more than exports (see Table 1.4).

Private fixed investment, which is spending by businesses on construction and equipment, increased 6.7 percent. Private-sector projects over this period included the continued construction of Guam's first private hospital and a new luxury hotel in Tumon Bay.

Government construction projects also contributed to growth in 2014; these included a new Navy hospital facility and various federally funded road projects carried out by the local government.

Consumer spending increased 1.4 percent, reflecting growth in spending on services, including health care.

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," and "consumer spending" refers to "personal consumption expenditures."

Exports of services, which consists primarily of spending by tourists, grew 4.8 percent. This increase reflected strong growth in Korean visitor arrivals and average spending.

Gross Domestic Product by Industry and Compensation by Industry for 2013

The estimates of GDP by industry for Guam show that the private sector was the primary source of the increase in real GDP in 2013 (see Table 2.5). The largest contributor to the increase was the accommodations and amusement sector. The construction industry also expanded, reflecting increased construction activity by the private sector and the local government. The distributive services sector, which includes the retail and wholesale industries, declined.

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 2013; the largest contributors to the increase were the construction sector and 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.

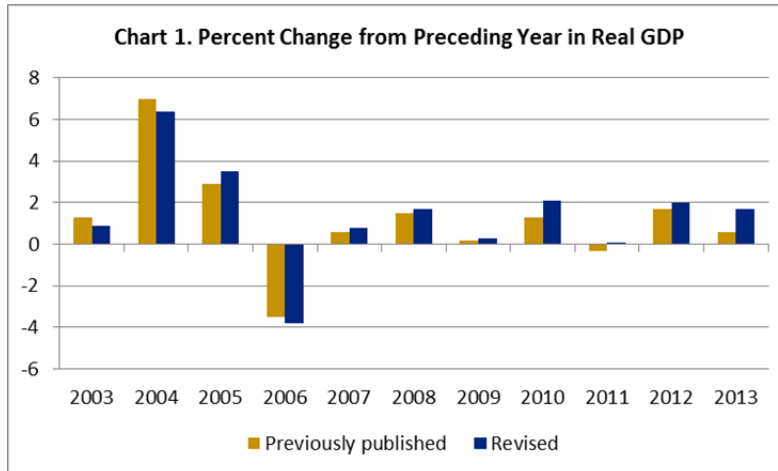
Revisions to GDP

With the comprehensive revision, estimates for 2002 to 2013 have been revised in order to incorporate improvements to source data, including:

- newly available and/or revised source data provided by the Guam government,
- results from BEA's latest revisions to the national accounts, and
- information from the 2012 Economic Census of Island Areas, which provides the most thorough and detailed information on the structure of the Guam economy.

The 2012 Economic Census of Island Areas included, for the first time, information on Guam businesses' capital expenditures for structures and equipment. This resulted in improved estimates of private fixed investment that replaced indirect measures based on construction industry receipts and imports of capital goods. The revised estimates are significantly larger than the indirect measures; for example, in 2012, private fixed investment previously represented less than 5 percent of GDP; in the revised estimates, private fixed investment represents 20 percent of GDP.

Although the level of total GDP is larger in the revised estimates, the year-to-year pattern of inflation-adjusted growth is similar to that of the previously published estimates (see Chart 1).



Revisions to growth were less than 1 percentage point for all years except 2013. For 2013, growth was revised up 1.1 percentage points, reflecting newly available information from territorial government financial statements.

From 2002 to 2013, real GDP increased at an average annual rate of 1.4 percent, compared with an increase of 1.2 percent in the previously published estimates.

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 2015 in the summer of 2016. GDP by industry and compensation by industry estimates for 2014 will also be released at the same time.

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1. Domestic Product and Income

Table 1.1. Gross Domestic Product

	Line	[Millions of dollars]												
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	1	3,385	3,560	3,857	4,197	4,213	4,375	4,621	4,781	4,895	4,928	5,199	5,357	5,528
Personal consumption expenditures	2	2,217	2,105	2,235	2,425	2,444	2,536	2,753	2,813	2,816	2,905	3,153	3,158	3,234
Goods	3	1,103	1,070	1,222	1,401	1,402	1,414	1,512	1,448	1,462	1,564	1,765	1,700	1,710
Durable goods	4	404	398	436	506	506	518	542	520	523	564	635	601	594
Nondurable goods	5	699	673	786	895	896	897	970	928	939	1,001	1,130	1,099	1,116
Services	6	1,758	1,589	1,784	1,906	1,963	2,007	2,076	2,100	2,123	2,131	2,279	2,329	2,458
Net foreign travel	7	-644	-554	-770	-882	-921	-885	-835	-735	-769	-790	-892	-871	-934
Private fixed investment	8	473	646	636	585	686	921	1,057	1,081	1,057	1,027	1,044	1,260	1,362
Net exports of goods and services	9	-895	-1,024	-939	-886	-1,073	-1,483	-1,699	-1,801	-1,873	-2,021	-2,033	-2,178	-2,326
Exports	10	722	631	846	956	1,006	1,005	973	838	846	928	1,004	1,053	1,052
Goods	11	74	73	72	70	80	115	133	98	73	133	107	177	112
Services	12	648	557	775	886	926	890	840	740	774	795	897	876	940
Imports	13	1,616	1,654	1,785	1,843	2,079	2,489	2,673	2,639	2,719	2,949	3,037	3,231	3,378
Goods	14	1,362	1,320	1,445	1,529	1,732	2,018	2,115	2,051	2,098	2,289	2,395	2,517	2,611
Services	15	255	334	340	314	347	470	558	588	621	661	642	714	767
Government consumption expenditures and gross investment	16	1,591	1,832	1,924	2,072	2,156	2,402	2,510	2,688	2,894	3,017	3,035	3,117	3,258
Federal	17	905	1,120	1,203	1,279	1,307	1,491	1,597	1,738	1,854	1,895	1,898	1,887	1,968
Territorial	18	686	712	721	794	849	911	913	950	1,039	1,121	1,138	1,230	1,289

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 (2009) dollars]												
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	1	4,345	4,385	4,667	4,832	4,647	4,685	4,766	4,781	4,881	4,887	4,986	5,070	5,118
Personal consumption expenditures	2	2,745	2,550	2,671	2,791	2,703	2,725	2,794	2,813	2,782	2,823	2,925	2,921	2,961
Goods	3	1,473	1,356	1,472	1,581	1,512	1,507	1,520	1,448	1,477	1,551	1,686	1,639	1,639
Durable goods	4	467	443	491	544	542	553	538	520	529	575	631	610	609
Nondurable goods	5	1,014	917	983	1,038	970	954	983	928	948	976	1,056	1,029	1,030
Services	6	2,173	1,947	2,165	2,230	2,189	2,154	2,121	2,100	2,068	2,040	2,084	2,112	2,189
Net foreign travel	7	-898	-742	-964	-1,019	-996	-937	-849	-735	-763	-766	-840	-828	-868
Private fixed investment	8	551	744	710	623	701	921	1,038	1,081	1,062	1,015	1,015	1,211	1,292
Net exports of goods and services	9	-1,066	-1,220	-1,040	-933	-1,092	-1,448	-1,581	-1,801	-1,808	-1,845	-1,829	-1,959	-2,082
Exports	10	1,006	844	1,062	1,108	1,090	1,061	977	838	837	892	938	993	973
Goods	11	103	99	92	84	89	120	124	98	70	118	93	156	99
Services	12	903	746	970	1,024	1,001	942	853	740	767	771	845	833	873
Imports	13	2,072	2,064	2,102	2,042	2,182	2,509	2,558	2,639	2,646	2,737	2,767	2,952	3,055
Goods	14	1,713	1,621	1,678	1,680	1,814	2,031	2,008	2,051	2,024	2,090	2,149	2,277	2,351
Services	15	355	447	426	360	366	477	550	588	623	648	616	674	703
Government consumption expenditures and gross investment	16	2,117	2,295	2,323	2,354	2,337	2,490	2,513	2,688	2,844	2,895	2,874	2,905	2,959
Federal	17	1,198	1,385	1,429	1,429	1,395	1,528	1,587	1,738	1,818	1,817	1,791	1,768	1,810
Territorial	18	923	912	896	927	946	964	926	950	1,025	1,078	1,083	1,137	1,150
Addenda:														
Population (thousands) ¹	19	155.7	156.2	156.6	157.1	157.5	158.0	158.4	158.9	159.4	159.5	159.8	160.3	160.9
Per capita real GDP (chained dollars)	20	27,906	28,073	29,802	30,757	29,505	29,652	30,088	30,088	30,621	30,639	31,202	31,628	31,809

1. Source: U.S. Census Bureau

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

	Line	[Percent]											
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	1	0.9	6.4	3.5	-3.8	0.8	1.7	0.3	2.1	0.1	2.0	1.7	1.0
Personal consumption expenditures	2	-7.1	4.8	4.5	-3.1	0.8	2.5	0.7	-1.1	1.5	3.6	-0.1	1.4
Goods	3	-7.9	8.5	7.4	-4.4	-0.3	0.9	-4.8	2.0	5.0	8.7	-2.8	0.0
Durable goods	4	-5.1	10.8	10.8	-0.5	2.2	-2.8	-3.3	1.7	8.8	9.7	-3.3	-0.2
Nondurable goods	5	-9.6	7.2	5.6	-6.5	-1.7	3.0	-5.6	2.2	3.0	8.2	-2.5	0.1
Services	6	-10.4	11.2	3.0	-1.8	-1.6	-1.5	-1.0	-1.5	-1.4	2.1	1.4	3.6
Net foreign travel	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	8	34.9	-4.5	-12.3	12.6	31.2	12.8	4.1	-1.7	-4.4	0.0	19.4	6.7
Net exports of goods and services	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	10	-16.0	25.7	4.4	-1.6	-2.7	-7.9	-14.2	-0.1	6.5	5.2	5.9	-2.0
Goods	11	-4.2	-6.7	-9.2	6.2	34.6	3.1	-20.8	-28.2	68.1	-21.3	67.8	-36.4
Services	12	-17.4	29.9	5.6	-2.3	-5.9	-9.4	-13.3	3.7	0.4	9.6	-1.5	4.8
Imports	13	-0.4	1.8	-2.9	6.9	15.0	2.0	3.1	0.3	3.4	1.1	6.7	3.5
Goods	14	-5.4	3.5	0.2	8.0	11.9	-1.1	2.2	-1.3	3.3	2.9	5.9	3.3
Services	15	26.1	-4.8	-15.4	1.6	30.4	15.3	6.8	5.9	4.1	-5.0	9.4	4.3
Government consumption expenditures and gross investment	16	8.4	1.2	1.3	-0.7	6.5	0.9	6.9	5.8	1.8	-0.7	1.1	1.9
Federal	17	15.6	3.1	0.1	-2.4	9.6	3.9	9.5	4.6	-0.1	-1.4	-1.3	2.4
Territorial	18	-1.2	-1.8	3.5	2.1	1.9	-3.9	2.6	7.9	5.1	0.5	5.0	1.1

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

	Line												
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Percent change:													
Gross domestic product	1	0.9	6.4	3.5	-3.8	0.8	1.7	0.3	2.1	0.1	2.0	1.7	1.0
Percentage points:													
Personal consumption expenditures	2	-4.62	2.81	2.58	-1.82	0.46	1.49	0.41	-0.65	0.84	2.15	-0.09	0.80
Goods	3	-2.61	2.60	2.37	-1.47	-0.09	0.28	-1.54	0.60	1.50	2.78	-0.95	0.00
Durable goods	4	-0.60	1.19	1.22	-0.06	0.26	-0.34	-0.38	0.18	0.93	1.10	-0.40	-0.02
Nondurable goods	5	-2.00	1.41	1.15	-1.41	-0.35	0.62	-1.16	0.42	0.57	1.67	-0.55	0.02
Services	6	-5.32	4.99	1.38	-0.83	-0.75	-0.71	-0.44	-0.68	-0.59	0.92	0.60	1.58
Net foreign travel	7	3.31	-4.78	-1.17	0.49	1.30	1.91	2.39	-0.57	-0.07	-1.55	0.26	-0.79
Private fixed investment	8	4.81	-0.83	-2.02	1.75	5.07	2.67	0.92	-0.39	-0.96	-0.01	3.88	1.56
Net exports of goods and services	9	-3.24	3.81	2.30	-3.42	-8.08	-2.94	-4.71	-0.16	-0.82	0.32	-2.75	-2.50
Exports	10	-3.42	4.67	0.98	-0.38	-0.63	-1.82	-2.96	-0.02	1.13	0.98	1.12	-0.40
Goods	11	-0.09	-0.14	-0.17	0.10	0.67	0.09	-0.56	-0.59	1.06	-0.57	1.38	-1.19
Services	12	-3.33	4.80	1.15	-0.48	-1.30	-1.91	-2.39	0.57	0.07	1.55	-0.26	0.79
Imports	13	0.18	-0.86	1.33	-3.04	-7.45	-1.12	-1.76	-0.14	-1.96	-0.66	-3.87	-2.10
Goods	14	2.14	-1.32	-0.06	-2.92	-4.93	0.52	-0.95	0.59	-1.43	-1.32	-2.70	-1.53
Services	15	-1.96	0.46	1.38	-0.12	-2.52	-1.64	-0.81	-0.73	-0.53	0.66	-1.16	-0.57
Government consumption expenditures and gross investment	16	3.99	0.63	0.67	-0.35	3.38	0.50	3.72	3.28	1.08	-0.44	0.63	1.09
Federal	17	4.23	0.99	0.02	-0.74	2.98	1.32	3.21	1.70	-0.02	-0.54	-0.47	0.83
Territorial	18	-0.25	-0.36	0.66	0.39	0.39	-0.82	0.51	1.58	1.10	0.10	1.10	0.26

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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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
		[Percent]												
Gross domestic product	1	.....	4.2	1.8	5.1	4.4	3.0	3.8	3.1	0.3	0.5	3.4	1.3	2.2
Personal consumption expenditures	2	.....	2.3	1.4	3.8	4.0	2.9	5.9	1.5	1.2	1.7	4.7	0.3	1.0
		[Index numbers, 2009=100]												
Gross domestic product	3	77.9	81.2	82.7	86.9	90.7	93.4	97.0	100.0	100.3	100.8	104.3	105.7	108.0
Personal consumption expenditures	4	80.7	82.6	83.7	86.9	90.4	93.1	98.5	100.0	101.2	102.9	107.8	108.1	109.2

Table 1.6. Gross Domestic Income

	Line	[Millions of dollars]												
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic income	1	3,385	3,560	3,857	4,197	4,213	4,375	4,621	4,781	4,895	4,928	5,199	5,357	5,528
Compensation of employees	2	1,940	2,133	2,170	2,251	2,318	2,453	2,588	2,715	2,861	2,907	2,950	3,017	3,118
Taxes on production and imports less subsidies	3	199	240	261	249	250	289	300	296	320	336	355	365	389
Gross operating surplus	4	1,246	1,187	1,426	1,697	1,645	1,633	1,733	1,770	1,714	1,685	1,894	1,975	2,021

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

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

	Line	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
		Percent change:										
Revised	1	0.9	6.4	3.5	-3.8	0.8	1.7	0.3	2.1	0.1	2.0	1.7
Previously published	2	1.3	7.0	2.9	-3.5	0.6	1.5	0.2	1.3	-0.3	1.7	0.6
Percentage points:												
Revision	3	-0.4	-0.6	0.6	-0.3	0.2	0.2	0.1	0.8	0.4	0.3	1.1

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2. GDP by Industry

Table 2.1. Value Added by Industry

	Line	[Millions of dollars]											
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	1	3,385	3,560	3,857	4,197	4,213	4,375	4,621	4,781	4,895	4,928	5,199	5,357
Private industries	2	2,112	2,175	2,410	2,640	2,591	2,654	2,827	2,872	2,875	2,847	3,117	3,224
Construction	3	137	238	202	168	190	291	343	360	394	367	398	440
Distributive Services	4	368	413	449	470	455	436	469	464	495	513	551	543
Accommodations and Amusement	5	384	356	408	411	409	406	422	429	452	462	487	519
Other Private	6	1,223	1,168	1,351	1,590	1,536	1,520	1,593	1,619	1,534	1,505	1,681	1,722
Government	7	1,273	1,385	1,447	1,557	1,622	1,721	1,795	1,910	2,020	2,081	2,082	2,133
Federal	8	646	744	800	902	945	1,008	1,071	1,157	1,217	1,253	1,249	1,248
Territorial	9	627	640	647	655	678	713	724	752	802	828	833	885

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

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

	Line	[Percent]											
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	1	100	100	100	100	100	100	100	100	100	100	100	100
Private industries	2	62	61	62	63	62	61	61	60	59	58	60	60
Construction	3	4	7	5	4	5	7	7	8	8	7	8	8
Distributive Services	4	11	12	12	11	11	10	10	10	10	10	11	10
Accommodations and Amusement	5	11	10	11	10	10	9	9	9	9	9	9	10
Other Private	6	36	33	35	38	36	35	34	34	31	31	32	32
Government	7	38	39	38	37	38	39	39	40	41	42	40	40
Federal	8	19	21	21	21	22	23	23	24	25	25	24	23
Territorial	9	19	18	17	16	16	16	16	16	16	17	16	17

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Table 2.3. Real Value Added by Industry

	Line	[Millions of chained (2009) dollars]											
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	1	4,345	4,385	4,667	4,832	4,647	4,685	4,766	4,781	4,881	4,887	4,986	5,070
Private industries	2	2,640	2,655	2,915	3,051	2,871	2,876	2,929	2,872	2,906	2,879	2,998	3,065
Construction	3	197	334	273	202	208	304	360	360	402	369	391	417
Distributive Services	4	420	472	513	516	488	470	502	464	488	495	519	502
Accommodations and Amusement	5	438	409	480	468	445	437	445	429	459	478	491	525
Other Private	6	1,589	1,455	1,655	1,869	1,733	1,667	1,622	1,619	1,557	1,537	1,595	1,622
Government	7	1,707	1,733	1,754	1,782	1,777	1,809	1,837	1,910	1,974	2,006	1,988	2,005
Federal	8	869	919	948	1,006	1,007	1,033	1,070	1,157	1,185	1,199	1,181	1,179
Territorial	9	845	821	812	780	773	779	769	752	790	807	808	826

Table 2.4. Percent Changes in Real Value Added by Industry

	Line	[Percent]										
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	1	0.9	6.4	3.5	-3.8	0.8	1.7	0.3	2.1	0.1	2.0	1.7
Private industries	2	0.6	9.8	4.7	-5.9	0.2	1.8	-1.9	1.2	-0.9	4.1	2.2
Construction	3	69.9	-18.4	-25.8	2.9	45.9	18.4	0.0	11.6	-8.0	5.9	6.7
Distributive Services	4	12.4	8.8	0.7	-5.5	-3.7	7.0	-7.7	5.3	1.4	4.8	-3.2
Accommodations and Amusement	5	-6.6	17.3	-2.5	-4.8	-1.9	1.9	-3.6	7.1	4.1	2.9	6.9
Other Private	6	-8.4	13.7	12.9	-7.2	-3.8	-2.7	-0.2	-3.8	-1.3	3.8	1.6
Government	7	1.6	1.2	1.6	-0.3	1.8	1.5	3.9	3.4	1.6	-0.9	0.8
Federal	8	5.7	3.1	6.1	0.1	2.6	3.6	8.2	2.3	1.2	-1.5	-0.1
Territorial	9	-2.8	-1.1	-3.9	-0.9	0.8	-1.4	-2.1	5.0	2.2	0.1	2.3

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

	Line											
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Percent change:												
Gross domestic product	1	0.9	6.4	3.5	-3.8	0.8	1.7	0.3	2.1	0.1	2.0	1.7
Percentage points:												
Private industries	2	0.35	5.96	2.92	-3.71	0.11	1.11	-1.19	0.72	-0.54	2.39	1.34
Construction	3	2.81	-1.24	-1.40	0.12	2.09	1.20	0.00	0.86	-0.65	0.44	0.52
Distributive Services	4	1.31	1.01	0.08	-0.61	-0.40	0.69	-0.80	0.52	0.15	0.49	-0.34
Accommodations and Amusement	5	-0.73	1.69	-0.26	-0.47	-0.18	0.17	-0.34	0.63	0.37	0.27	0.64
Other Private	6	-3.04	4.50	4.51	-2.74	-1.40	-0.94	-0.06	-1.29	-0.41	1.19	0.53
Government	7	0.59	0.46	0.62	-0.12	0.71	0.60	1.53	1.37	0.67	-0.37	0.34
Federal	8	1.12	0.66	1.27	0.02	0.58	0.83	1.86	0.58	0.30	-0.38	-0.03
Territorial	9	-0.52	-0.20	-0.65	-0.14	0.13	-0.22	-0.34	0.79	0.36	0.01	0.37

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]											
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total compensation	1	1,940	2,133	2,170	2,251	2,318	2,453	2,588	2,715	2,861	2,907	2,950	3,017
Private industries	2	969	1,071	1,095	1,111	1,145	1,224	1,299	1,348	1,407	1,397	1,446	1,485
Construction	3	60	112	109	96	110	135	155	171	192	183	186	218
Distributive Services	4	197	227	241	242	247	245	260	255	270	278	298	297
Accommodations and Amusement	5	207	187	209	201	202	203	212	217	227	231	243	257
Other Private	6	505	546	535	572	586	641	671	704	718	706	719	713
Government	7	970	1,061	1,075	1,140	1,173	1,228	1,289	1,367	1,455	1,510	1,504	1,531
Federal	8	467	550	568	614	619	647	695	746	802	835	829	825
Territorial	9	503	511	507	526	554	582	594	621	653	676	675	706

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