



Guam Department of Labor
DIPATMENTON HUMOTNAT

Bureau of Labor Statistics

Friday December 6, 2019

Guam Economic Outlook for 2020

Small Business Focus & Development
Committee, Guam Chamber of Commerce

Sommak Ballroom
Westin Resort Guam



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Chief Economist, Department of Labor
Bureau of Labor Statistics



ECONOMIC OUTLOOK





Economic Outlook for Guam Fiscal Year 2020 & 2021

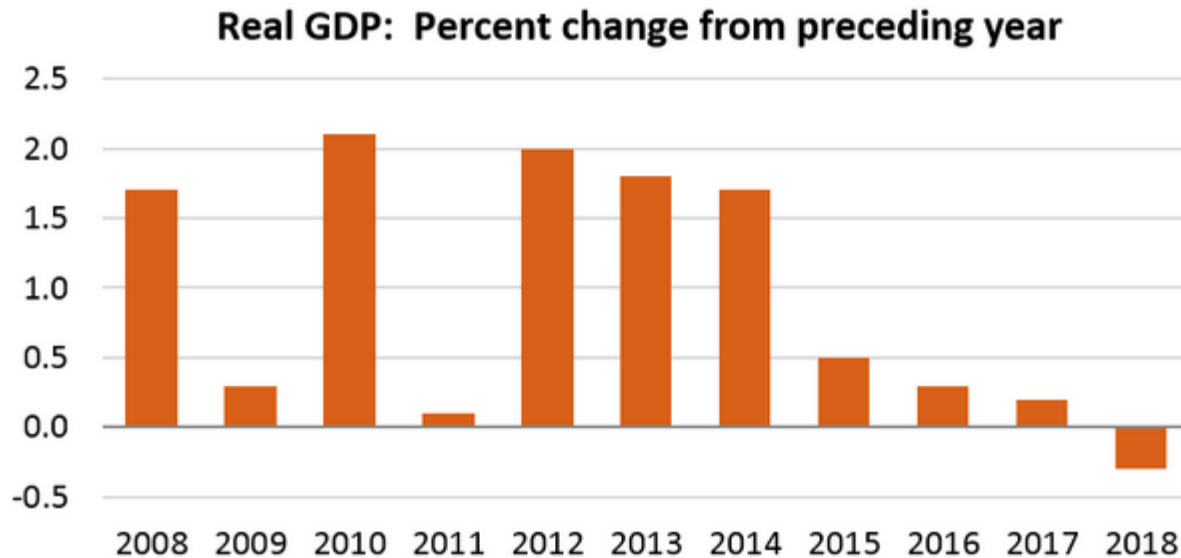
SUMMARY

Guam's economy is positioned for continued and likely increasing modest growth in FY 2020 & 2021. There are leading indications that the three primary sources of inflows of funds to Guam from tourism, federal expenditures, and construction capital investment are likely to simultaneously increase up to and during the outlook period. Guam's economy has exhibited remarkable stability and expansion. The Gross Domestic Product (GDP) has increased every year since 2006 in nominal dollars but growth had been slowing in recent years. The trend of continuing modest economic growth as measured by GDP in both nominal and real measures is expected to continue and increase from the FY 2017 and FY 2018 years. During these years growth was constrained by limited construction labor supply with declining numbers of temporary foreign workers and a sharp decline in Japanese tourism arrivals due to international tensions between North Korea and the United States. Japan tourist arrivals have been steadily rebounding. While the momentum for growth is building, it must be recognized that there is a myriad of global economic and political uncertainties including possible natural disasters which could impair the continued growth scenario.



Gross Domestic Product for 2018

The estimates of GDP for Guam show that real GDP—GDP adjusted to remove price changes—decreased 0.3 percent in 2018 after increasing 0.2 percent in 2017 (see Table 1.3). For comparison, real GDP for the United States (excluding the territories) increased 2.9 percent in 2018 after increasing 2.4 percent in 2017.



U.S. Bureau of Economic Analysis



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The decline in the Guam economy in 2018 reflected decreases in territorial government spending and private fixed investment that were partly offset by growth in exports of services (see Table 1.4).

Territorial government spending decreased 1.3 percent. Guam government spending on construction and equipment decreased despite progress on major infrastructure projects, including an improved wastewater treatment plant.

Private fixed investment decreased 0.9 percent, reflecting a continued decline in business spending on construction. Although overall construction employment grew in 2018, much of this employment was related to Defense construction; in the private sector, a number of major projects were delayed.

Exports of services, which consists primarily of spending by tourists, grew 2.2 percent. This reflected increases in total visitor arrivals and average spending by Korean and Japanese tourists, who make up much of Guam's tourist market.



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Gross Domestic Product	2014	2015	2016	2017	2018	Percent Change from 2017	Percent Change from 2014
GDP (millions of dollars)	5,538	5,710	5,795	5,851	5,920	1.2%	6.9%
Real GDP (millions of chained 2009 dollars)	5,165	5,189	5,204	5,217	5,203	-0.3%	0.7%
Population	161,000	161,500	162,000	162,500	162,900	0.2%	1.2%
Real GDP per capita (chained 2009 dollars)	32,081	32,130	32,123	32,105	31,940	-0.5%	-0.4%



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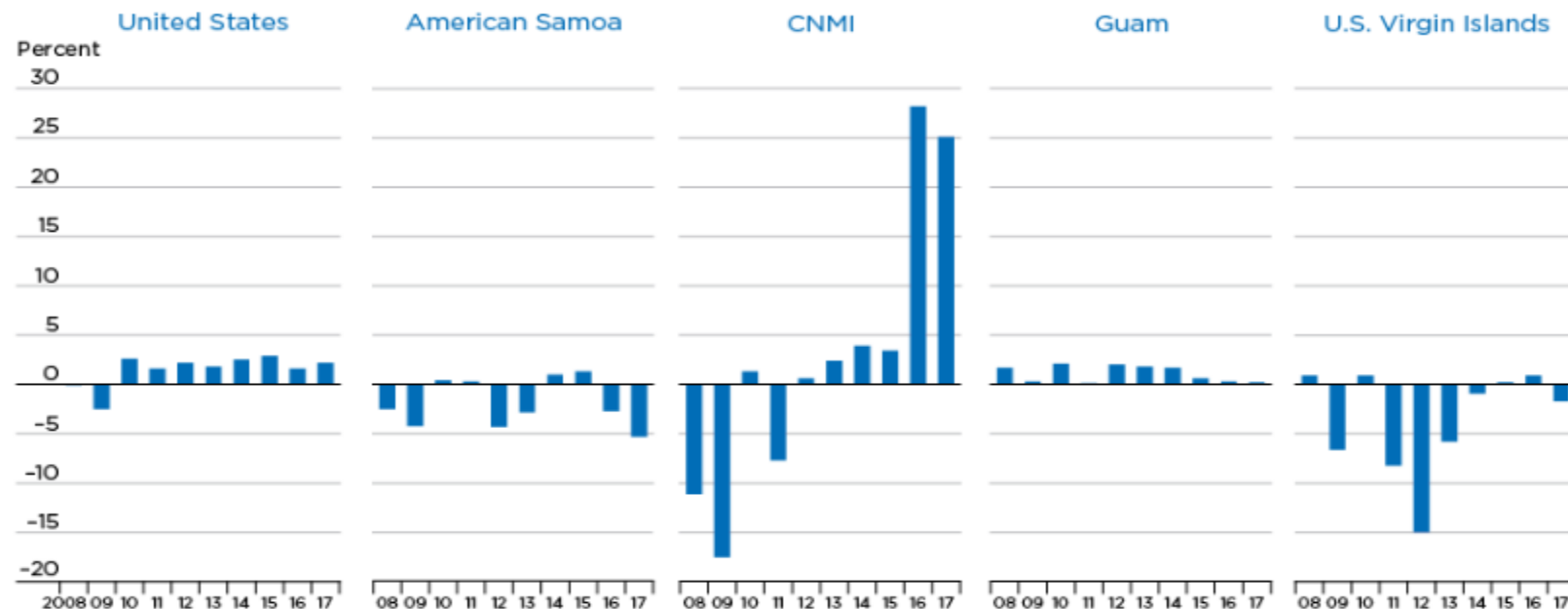
Survey of Current Business
The Journal of the U.S. Bureau of Economic Analysis

Regional GDP
Expenditure Data
U.S.
Net Products
Measures
International GDP
Measures
Analysis
Imports
Exports
Growth
Nominal
Environmental

February 2019

Volume 99, Number 2

Chart 1. Percent Change From Preceding Year in Real GDP, 2008–2017

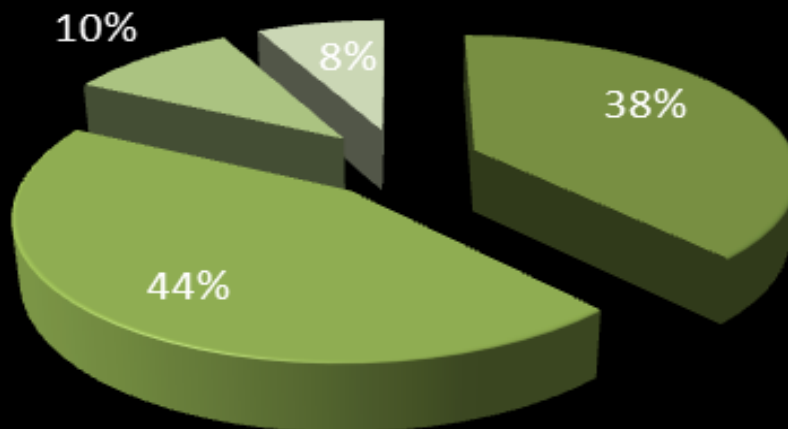




Flow of Funds to Guam CY 2012

Source of Fund Flows

- Tourists
- Federal DOD construction
- Federal Expenditures-less const.
- Investment - Construction Non DOD





Summary Employment Indicators

Employment	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Percent Change from 2018	Percent Change from 2015
Private	46,930	47,780	49,300	49,200	49,920	1.46%	6.37%
<i>Construction</i>	<i>6,740</i>	<i>6,050</i>	<i>5,450</i>	<i>5,800</i>	<i>6,760</i>	<i>16.55%</i>	<i>0.30%</i>
Federal Government	4,040	3,940	3,950	3,860	3,780	-2.07%	-6.44%
Government of Guam	11,760	11,790	11,750	11,820	11,520	-2.54%	-2.04%
Total Employment	62,730	63,510	65,000	64,880	65,220	0.52%	3.97%



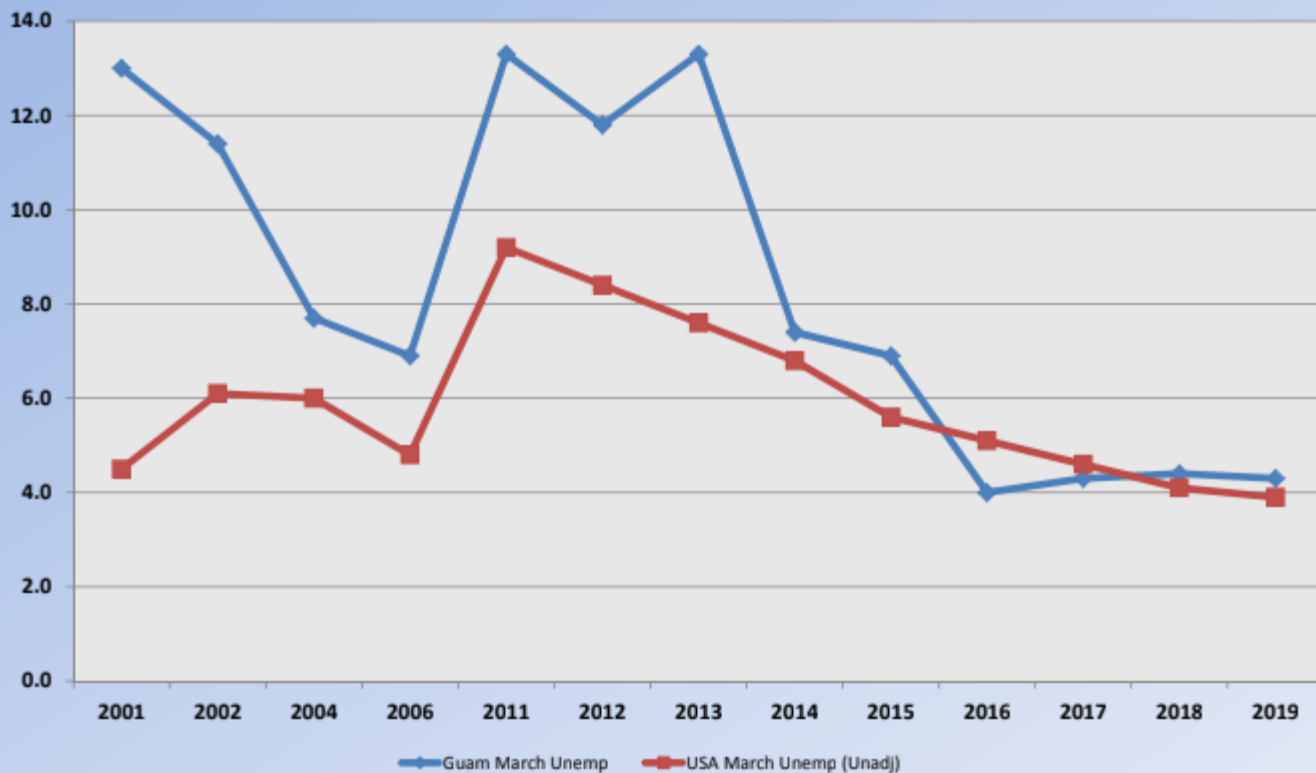
Summary Employment Indicators

Unemployment Rate	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Change from 2018	Change from 2015
	6.9%	4.0%	4.3%	4.4%	4.3%	-0.1	-2.6



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The Unemployment Situation on Guam and the USA
March Annual History: 2001-2019





Summary Economic Indicators

Tourism	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Percent Change from 2018	Percent Change from 2015
Total Visitors	1,372,531	1,511,065	1,559,487	1,525,219	1,631,049	6.9%	18.8%
Occupancy Tax	\$36,568,032	\$40,192,651	\$44,011,958	\$42,871,223	\$45,061,822	5.1%	23.2%



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Chart 2

APPROPRIATIONS (in thousands)

Fiscal Year (FY):	2011	2012	2013	2014	2015	2016	2017	2018	2019
U.S. DOD Military Construction	176,030	83,600	101,904	494,607	133,680	272,268	248,658	354,654	448,500
DOD Civilian Guam Infrastructure				119,400		20,000			
Japan - Fiscal Year (JFY)	<u>582,000</u>	<u>93,000</u>							
Combined:	758,030	176,600	101,904	614,007	133,680	292,268	248,658	354,654	448,500



Summary Economic Indicators

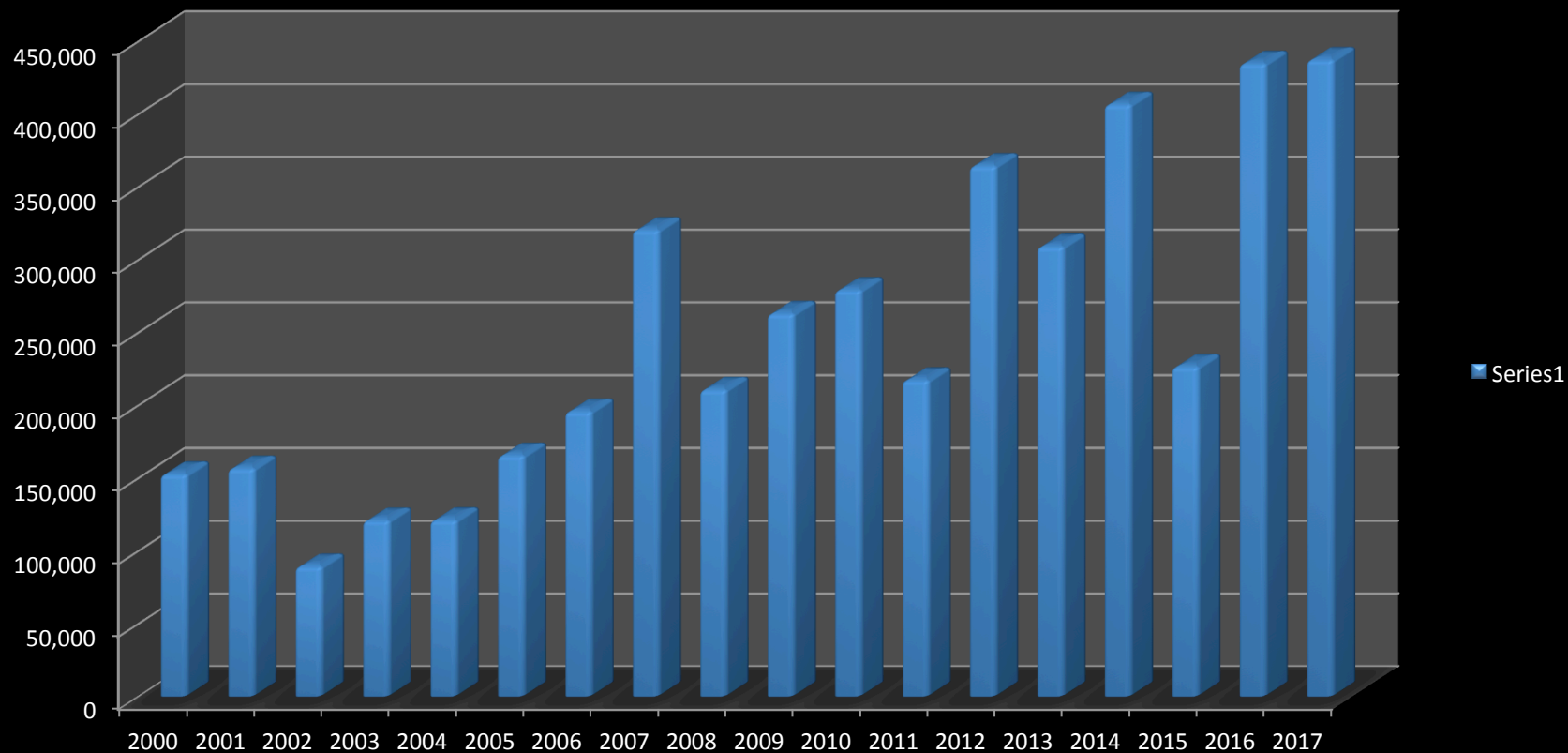
Construction (Thousands of Dollars)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Percent Change from 2018	Percent Change from 2015
Building Permits	226,013	434,277	436,833	365,589	361,574	-1.1%	60.0%
DOD Construction Contracts**	308,902	40,963	167,932	294,999	427,229	44.8%	38.3%
Total	534,915	475,240	604,765	660,588	788,803	19.4%	47.5%



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Building Permits FY 2000 - 2017 (\$1,000)

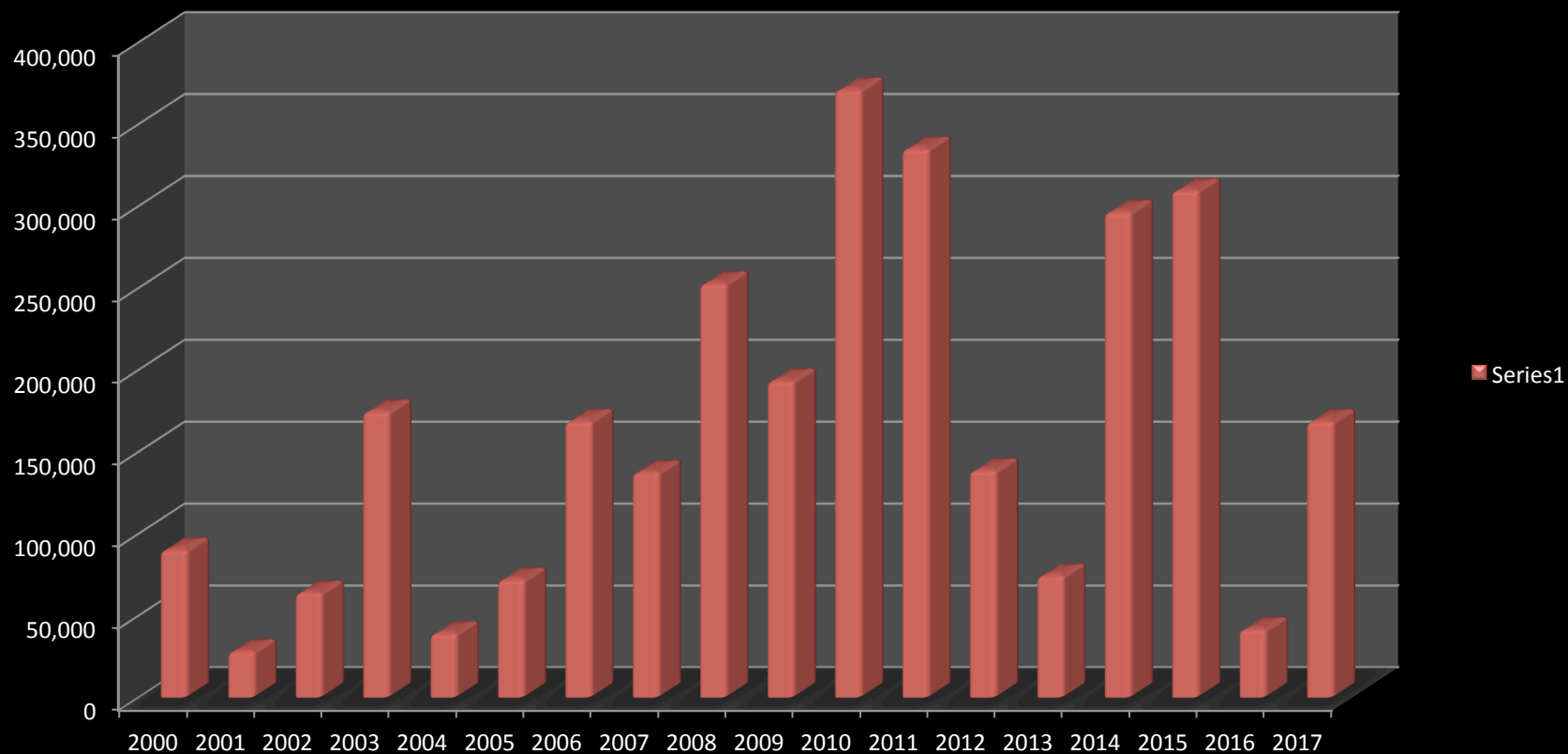




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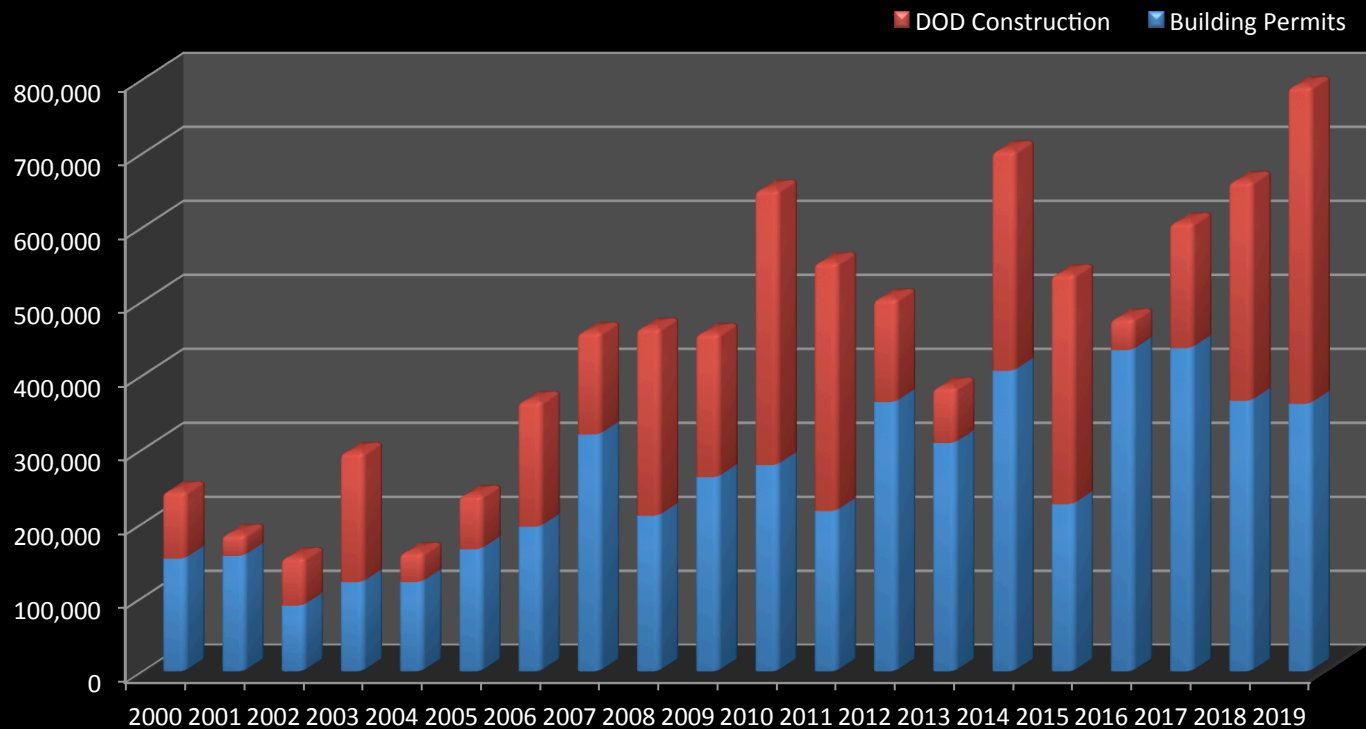
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DOD Construction Contracts FY 2000 - 2017 (\$1,000)





Total Building Permits & DOD Construction Contracts FY 2000 - 2019 (\$1,000)





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Tsubaki Tower Site Photo: Guam





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Scheduled Opening: March 2020

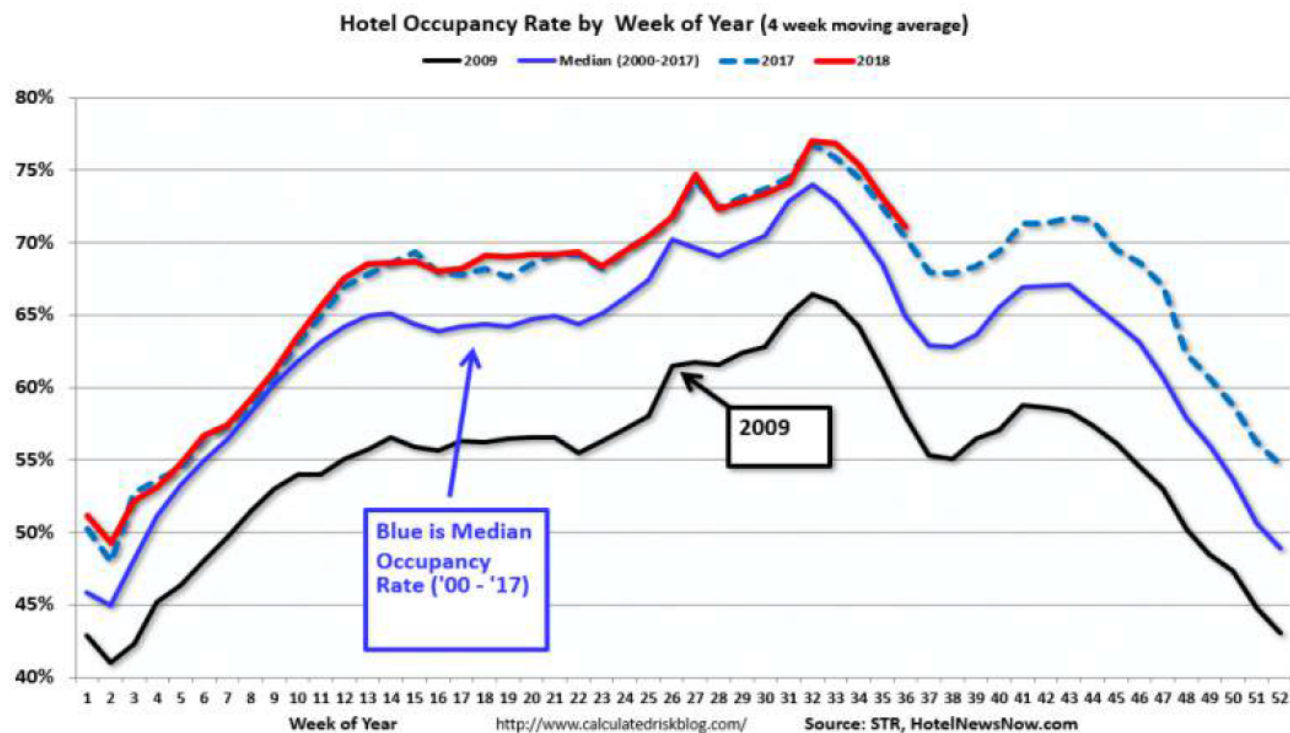
Images for Guam Tsubaki tower





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Guam hotel occupancy rates are high and consistently high throughout the year compared to the U.S. national averages and exhibit much less seasonal variation than the U.S. average due to little seasonal variation in the tropical climate as well as increased diversification in source markets with somewhat different seasonal travel patterns. Guam average monthly occupancy rates for 2018 ranged from a low of 80.5% in April to a high of 92.8% in February. In an over-the-year comparison from December 2017 through December 2018, data from STR (formerly Smith Travel Research) show U.S. average occupancy increased 0.1% to 54.1%, ADR plus 1.8% to the US \$124.28.





- New Major Retail Store
- Japanese retail store Don Quijote is planning to open a large retail discount store as Don Don Donki in two years. The property lease was registered at the Guam Department of Land Management on March 20, 2019 at a lot near the corner of Airport Road and Marine Corps Drive which is currently occupied by the Triple J Auto Group.



Summary Economic Indicators

General Fund Revenue (in \$1,000) Total Revenue Declined by \$12.3 million from FY 2017 to FY 2018 and \$5.9 million from FY 2018 to FY 2019

Category	FY 2018	FY2019	% Change
Income Tax – Total	451,407	398,427	-11.74%
Withholding Income Tax	230,781	240,831	-11.70%
Corporation	130,616	81,286	-37.77%
Business Privilege Taxes (Gross Receipts)	266,614	313,650	17.64%
Federal Sources (Section 30)	79,594	78,168	-1.79%
Total General Fund	803,991	798,067	-0.74%
Note: Detail does not add to total due to omission of smaller revenue categories. Source: Consolidated Revenue/Expenditure Report for the period ending September 30, 2018.			
Source: Consolidated Revenue / Expenditure Report			



Review of Key Guam Economic & Statistics Sites

- www.dol.guam.gov Department of Labor, Bureau of Labor Statistics
- www.visitguam.org Guam Visitors Bureau
- www.bsp.guam.gov Bureau of Statistics & Plans
- www.bbmr.guam.gov Bureau of Budget & Management Research (BBMR)
- www.guamopa.com The Office of Public Accountability
- www.investguam.com Guam Economic Development Authority



Website – GUAM DOL – bls.guam.gov

- [Occupational Employment Statistics](#)
- [Current Employment Statistics](#)
- [Unemployment Situation on Guam](#)
- [Household and Per Capita Income](#)
- [Annual Census of Establishments](#)
- [Minimum Wage Impact Estimates](#)
- [Occupational Safety and Health](#)
- [Building and Occupancy Permits](#)
- [Department of Defense Contracts](#)
- [Federal Expenditure Trends](#)
- [Guam Economic Census](#)
- [Employment Projections](#)
- [Economic Outlook Reports](#)




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GUAM DOL – HireGuam.com – Now Mobile APP & Pacific Islands Systems Underway

Browser window: HIREGUAM - Guam Jobs
URL: <https://www.hireguam.com/vosnet/Default.aspx>



HIREGUAM


Username Password **SIGN IN**

▶ Not Registered? Start Here!
▶ Forgot Username and/or Password?

NEWS ▶ CAUTION - be on the alert for job scams

SEARCH FOR A JOB
Enter a keyword and/or city or ZIP code and radius to search for jobs in your area.

Keyword (e.g. Accountant) City ZIP Code Radius 10 miles

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<ul style="list-style-type: none">▶ Find a Job▶ Create a Resumé▶ Education and Training	<ul style="list-style-type: none">▶ Post a Job Opening▶ Find a Candidate▶ Education and Training	<ul style="list-style-type: none">▶ Youth Programs▶ Career Exploration▶ Education and Training	<ul style="list-style-type: none">▶ Data Dashboard▶ Occupational Information▶ Industry Data	



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Website – www.careeronestop.org Licensed Occupations (LOIS)

License Finder | CareerOneStop

www.careeronestop.org/toolkit/training/find-licenses.aspx?keyword=11-9021.00&direct=0&ajax=occ&location=66&frd

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Your Search

Keyword
Construction Managers

Location
Guam

Search by Occupation, License Name, or Licensing Agency

Location
Guam

Search

We found 6 license(s) for **Construction Managers** in **Guam**.

License Name	Licensing Agency	State
General Building Contractor	Contractors' License Board Department of Public Works	Guam
Engineer, Structural	Guam Professional Engineers, Architects & Land Surveyors Guam Board of Professional Engineers, Architects, and Land Surveyors	Guam
Engineer, Civil	Guam Professional Engineers, Architects & Land Surveyors Guam Board of Professional Engineers, Architects, and Land Surveyors	Guam

New Search by

Related Occupations

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[Construction Laborers](#)

[First-Line Supervisors of Construction Trades and Extraction Workers](#)

[Construction and Building Inspectors](#)

[Helpers, Construction Trades](#)

[All Other](#)



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Occupational Employment Statistics - All Sectors Combined

May 2015

Occupational Code	Title of Occupation	Estimated Employment	Mean Hourly Wage	Mean Annual Wage	Median Hourly Wage	Median Annual Wage
00-0000	Total all occupations	60,580	16.59	34,502	12.63	26,276
11-0000	Management	5,250	31.33	65,175	26.94	56,038
13-0000	Business and Financial	2,360	23.39	48,651	21.55	44,833
15-0000	Computer and Mathematical	510	24.29	50,523	21.81	45,358
17-0000	Architecture and Engineering	920	27.18	56,540	24.22	50,368
19-0000	Life, Physical, and Social Science	350	23.86	49,632	21.00	43,681
21-0000	Community and Social Services	780	20.58	42,808	20.11	41,826
23-0000	Legal	320	33.89	70,482	28.70	59,687
25-0000	Education, Training, and Library	4,420	18.91	39,343	17.26	35,900
27-0000	Arts, Design, Entertainment, Sports, and Media	650	14.63	30,429	12.17	25,306
29-0000	Healthcare Practitioners and Technical	1,800	31.21	64,925	21.53	44,783
31-0000	Healthcare Support	590	11.90	24,742	10.55	21,942
33-0000	Protective Service	2,740	17.34	36,075	15.35	31,933
35-0000	Food Preparation and Serving-Related	6,300	9.41	19,564	8.98	18,677
37-0000	Building and Grounds Cleaning and Maintenance	3,150	9.62	20,002	8.97	18,668
39-0000	Personal Care and Service	1,510	11.25	23,402	9.16	19,046
41-0000	Sales and Related	4,480	10.77	22,408	9.28	19,297
43-0000	Office and Administrative Support	10,640	13.69	28,471	11.80	24,536
45-0000	Farming, Fishing, and Forestry	40	15.68	32,624	13.88	28,878
47-0000	Construction and Extraction	5,650	14.57	30,303	13.72	28,529
49-0000	Installation, Maintenance, and Repair	3,230	15.64	32,536	13.79	28,676
51-0000	Production	1550	13.84	28,782	12.10	25,171
53-0000	Transportation and Material Moving	3340	15.94	33,151	11.58	24,090



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Occupational Employment Statistics - All Sectors Combined - Wage Distribution						20152 Data Release	
Occupational Code	Title of Occupation	Mean Hourly Wage	p10	p25	p50	p75	p90
00-0000	Total all occupations	16.59	8.61	9.15	12.63	19.40	29.54
11-0000	Management	31.33	12.97	18.16	26.94	38.35	53.17
13-0000	Business and Financial Operations	23.39	12.07	15.72	21.55	30.08	37.13
15-0000	Computer and Mathematical	24.29	12.64	16.31	21.81	31.37	38.87
17-0000	Architecture and Engineering	27.18	15.12	18.52	24.22	33.79	43.33
19-0000	Life, Physical, and Social Science	23.86	10.91	14.80	21.00	31.90	39.42
21-0000	Community and Social Services	20.58	12.09	14.48	20.11	25.32	30.19
23-0000	Legal	33.89	15.56	19.62	28.70	43.86	57.87
25-0000	Education, Training, and Library	18.91	9.02	10.81	17.26	24.61	29.89
27-0000	Arts, Design, Entertainment, Sports, and Media	14.63	8.64	9.22	12.17	16.44	25.59
29-0000	Healthcare Practitioners and Technical	31.21	11.09	14.65	21.53	33.09	59.39
31-0000	Healthcare Support	11.90	8.56	9.03	10.55	13.70	17.80
33-0000	Protective Service	17.34	8.59	9.09	15.35	23.33	29.89
35-0000	Food Preparation and Serving-Related	9.41	8.40	8.61	8.98	9.37	11.01
37-0000	Building and Grounds Cleaning and Maintenance	9.62	8.39	8.61	8.97	9.37	11.73
39-0000	Personal Care and Service	11.25	8.43	8.70	9.16	11.30	18.67
41-0000	Sales and Related	10.77	8.45	8.76	9.28	11.31	14.62
43-0000	Office and Administrative Support	13.69	8.63	9.20	11.80	16.98	21.85
45-0000	Farming, Fishing, and Forestry	15.68	8.91	10.30	13.88	19.93	26.29
47-0000	Construction and Extraction	14.57	9.22	12.07	13.72	16.02	19.12
49-0000	Installation, Maintenance, and Repair	15.64	8.83	9.89	13.79	19.19	25.21
51-0000	Production	13.84	8.55	9.01	12.10	17.27	22.80
53-0000	Transportation and Material Moving	15.94	8.57	9.04	11.58	16.46	31.00




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Occupational Employment Statistics - Summary Comparisons - May 2015

Occupational Code	Title of Occupation	Mean Hourly Wage			
		All Sectors Combined	Private Sector	GovGuam	Federal Government
00-0000	Total all occupations	16.59	14.61	21.27	28.71
11-0000	Management Occupations	31.33	29.85	35.10	44.33
13-0000	Business and Financial Operations Occupations	23.39	19.50	21.43	33.93
15-0000	Computer and Mathematical Occupations	24.29	22.56	20.90	37.16
17-0000	Architecture and Engineering Occupations	27.18	24.59	-	37.38
19-0000	Life, Physical, and Social Science Occupations	23.86	23.98	18.10	29.48
21-0000	Community and Social Services Occupations	20.58	16.93	22.11	36.46
23-0000	Legal Occupations	33.89	42.19	29.38	41.97
25-0000	Education, Training, and Library Occupations	18.91	14.26	19.95	15.42
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	14.63	13.19	21.23	29.91
29-0000	Healthcare Practitioners and Technical Occupations	31.21	30.60	31.30	37.16
31-0000	Healthcare Support Occupations	11.90	11.65	-	21.13
33-0000	Protective Service Occupations	17.34	9.19	-	22.64
35-0000	Food Preparation and Serving-Related Occupations	9.41	9.37	12.55	-
37-0000	Building and Grounds Cleaning and Maintenance Occupations	9.62	9.33	12.96	21.47
39-0000	Personal Care and Service Occupations	11.25	11.17	-	-
41-0000	Sales and Related Occupations	10.77	10.70	12.33	16.20
43-0000	Office and Administrative Support Occupations	13.69	12.56	16.58	20.47
45-0000	Farming, Fishing, and Forestry Occupations	15.68	11.95	-	-
47-0000	Construction and Extraction Occupations	14.57	14.20	21.36	25.19
49-0000	Installation, Maintenance, and Repair Occupations	15.64	14.82	17.29	26.25
51-0000	Production Occupations	13.84	12.41	-	22.98
53-0000	Transportation and Material Moving Occupations	15.94	15.40	-	29.94



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NOV
15

Prices for U.S. imports rise 0.5% in October; export prices increase 0.4%
The U.S. import price index rose 0.5 percent in October following a 0.2-percent advance in September. Prices for U.S. imports increased 3.5 percent over the past 12 months. U.S. export prices increased 0.4 percent in October and advanced 3.1 percent over the past year.
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11/14/2018

CPI for all items rises 0.3% in October as gasoline, shelter indexes increase

11/14/2018

Real average hourly earnings decrease 0.1% over the month in October

11/09/2018

PPI for final demand advances 0.6% in October; services increase 0.7%, goods rise 0.6%

11/08/2018

Employer-reported injury and illness rate declined to 2.8 cases per 100 workers in 2017

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2017 Economic Census Scheduled Release: January 2019

Economic Census of Island Areas - Guam 2012

- [Comparative Statistics by Kind of Business: 2012 and 2007](#)
- [General Statistics by Kind of Business: 2012 \(NAICS 2-digit Sector Level\)](#)
- [General Statistics by Kind of Business: 2012 \(NAICS 4-digit Industry Group Level\)](#) 
- [General Statistics by Kind of Business and Legal Form of Organization: 2012](#)
- [General Stats by Kind of Business and Sales/Receipts/Revenue/Shipments Size of Establishments: 2012](#)
- [General Statistics by Kind of Business and Employment Size of Establishments: 2012](#)
- [General Statistics by Kind of Business and Gender Status of Ownership: 2012](#)
- [General Statistics by Kind of Business and Citizenship Status of Ownership: 2012](#)
- [Sales by Kind of Business and Class of Customer: 2012](#)
- [Product Lines for Selected Islands and Number of Guestrooms: 2012](#)
- [E-commerce Statistics: 2012](#)
- [Capital Expenditures and Depreciation Charges: 2012](#)
- [General Statistics by Kind of Business by Election District: 2012](#)



Summary

- Guam's Economy is expanding.
- Guam's Economy is increasingly diverse & stable.
- Guam's Economy has limited seasonal variation.
- Guam BLS Statistics:
 - Increasingly accessible – Guam & U.S. websites & mobile devices.
 - Time series
 - Increased Detail
 - Increased Analysis - Economic Outlook
 - Industry & Occupational Projections – Long and Short Term



Acknowledgements

- Small Business Focus & Development Committee of the Guam Chamber of Commerce
- U.S. Department of Labor, Bureau of Labor Statistics (BLS)
- Employment & Training Administration (ETA)
- Guam Employers for participation in surveys.



Thanks

- Your comments and ideas are solicited.
- gary.hiles@dol.guam.gov