



Guam Department of Labor
DIPATTMENTON HUMOTNAT

Bureau of Labor Statistics

Friday December 3, 2021

9:00 am – 10:00 am

Guam Economic Forecast 2022

Guam Chamber of Commerce
Small Business Outreach: Webinar Series

GoToWebinar Platform



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Bureau of Labor Statistics



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

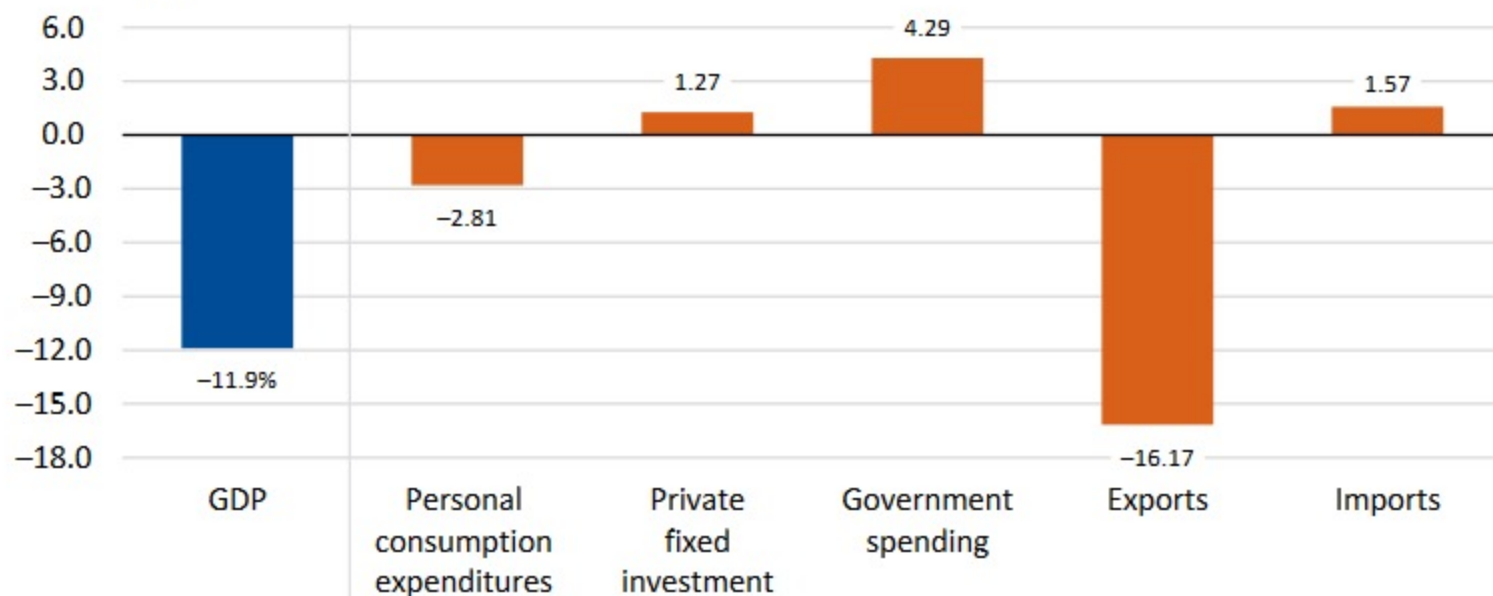
The decrease in real GDP reflected decreases in exports of goods and services and personal consumption expenditures (PCE) (table 1.4). These decreases were partly offset by increases in federal government spending, territorial government spending, and private fixed investment. Imports, a



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Guam: Contributions to the Percent Change in Real GDP, 2020

Percentage points



Note. Imports are a subtraction item. Thus, a decrease in imports results in a positive contribution to GDP.

U.S. Bureau of Economic Analysis



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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.



Guam

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



Guam 2017 Economic Census Information with Visitor & Related Industry Employment

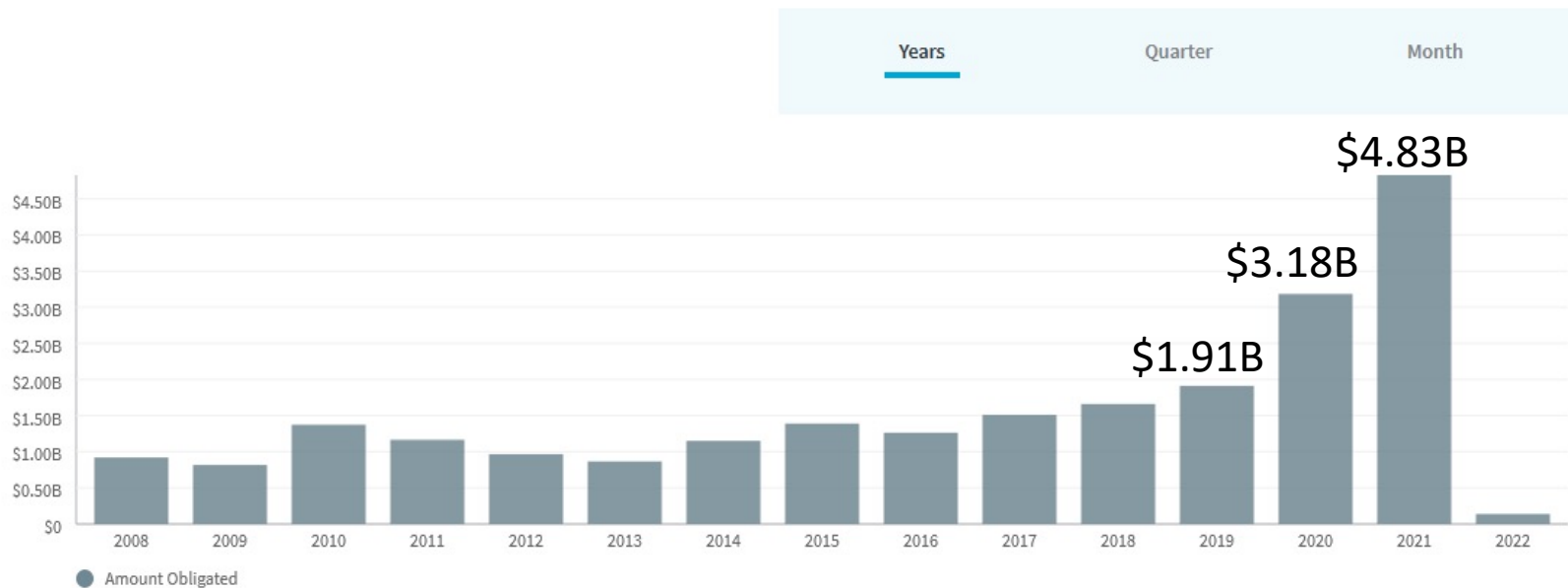
SECTOR	NAICS2017_LABEL	EMP	ESTAB	PAYANN	PAYQTR1	RCPTOT	Visitors	Hotels	Total	Estimated
NAICS economic sector	Meaning of NAICS code	Number of employees	Number of establishments	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Sales, value of shipments, or revenue (\$1,000)				Empl. Loss
0	Total for all sectors	60,539	3,508	1,630,287	396,677	8,465,399				13,829
22	Utilities	709	3	44,076	10,007	445,082				
23	Construction	5,501	358	168,412	40,321	662,375	0	0.03	0.03	165
31	Manufacturing	942	58	24,957	5,669	95,565	0.06	0.02	0.08	75
42	Wholesale trade	3,074	228	87,524	20,955	1,016,175	0.01	0.11	0.12	369
44	Retail trade	10,073	680	222,916	55,444	2,063,574	0.18	0	0.18	1,813
48	Transportation and warehousing	2,885	95	102,658	24,843	378,143	0.07	0.02	0.09	260
51	Information	1,998	64	77,611	19,281	332,409	0.02	0.02	0.04	80
52	Finance and insurance	2,270	130	99,828	23,091	647,256	0.01	0.01	0.02	45
53	Real estate and rental and leasing	2,620	308	55,051	13,315	296,727	0.13	0.01	0.14	367
54	Professional, scientific, and technical services	2,723	256	115,619	28,216	336,474	0.01	0.04	0.05	136
55	Management of companies and enterprises	299	9	12,532	2,629	6,953				
	Administrative and support and waste									
56	management and remediation services	4,109	174	83,261	21,184	295,323	0.45	0.04	0.49	2,013
61	Educational services	496	45	10,666	2,706	27,228	0.42	0	0.42	208
62	Health care and social assistance	4,623	226	195,257	46,106	545,313	0.01	0	0.01	46
71	Arts, entertainment, and recreation	1,407	90	26,441	6,548	94,110	0.36	0.01	0.37	521
72	Accommodation and food services	15,121	557	266,998	67,350	1,082,696	0.39	0.1	0.49	7,409
81	Other services (except public administration)	1,688	227	36,475	9,008	139,994	0.1	0.09	0.19	321



Source: USASpending.gov

Transactions Over Time

The graph below shows trends over time for amounts awarded to this state. Break down the amounts by years, quarters, or months, and hover over the bars for more detailed information.





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Source: USASpending.gov



Trailing 12 Months ▾

Overview

Transactions Over Time

Top 5

Award Breakdown



Award Type	Amount	Count
Contracts	\$1.7B	6,598
Grants	\$1.6B	712
Direct Payments	\$1.1B	1,165
Loans	\$112.6M	1,874
Other Financial Assistance	\$16.2M	186



Source: www.bls.guam.gov

Summary Economic Indicators

Employment	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Percent Change from 2020	Percent Change from 2017
Private	49,300	49,200	50,500	51,600	45,010	-12.8%	-8.7%
<i>Construction</i>	5,450	5,800	6,200	7,850	8,590	9.4%	57.6%
Federal Government	3,950	3,860	3,860	3,890	3,920	0.8%	-0.8%
Government of Guam	11,750	11,820	11,550	12,220	11,750	-3.8%	0.0%
Total Employment	65,000	64,880	65,910	67,710	60,680	-10.4%	-6.6%

Weekly Earnings	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Percent Change from 2020	Percent Change from 2017
Private (Nonsupervisory)	\$486.99	\$496.28	\$525.12	\$519.29	\$554.28	6.7%	13.8%
GovGuam (All Branches)	\$1,012.68	\$1,002.62	\$1,024.71	\$1,002.80	\$1,119.47	11.6%	10.5%

Unemployment Rate	Mar 2017	Mar 2018	Mar 2019	Dec 2019	Mar 2021	Change from Dec 2019	Change from 2017
	4.3%	4.4%	4.3%	6.1%	16.5%	10.4	12.2



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Source: www.bls.guam.gov

Gross Domestic Product	2015	2016	2017	2018	2019	Percent Change from 2018	Percent Change from 2015
GDP (millions of dollars)	5,799	5,901	6,013	6,051	6,311	4.3%	8.8%
Real GDP (millions of chained 2012 dollars)	5,495	5,505	5,554	5,504	5,613	2.0%	2.1%
Population	161,500	162,000	162,500	162,900	163,200	0.2%	1.1%
Real GDP per capita (chained 2012 dollars)	34,025	33,981	34,178	33,788	34,393	1.8%	1.1%

Construction (Thousands of Dollars)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Percent Change from 2020	Percent Change from 2017
Building Permits	436,833	365,589	361,574	379,612	307,928	-18.9%	-29.5%
DOD Construction Contracts**	167,932	294,999	427,229	110,471	473,159	328.3%	181.8%
Total	604,765	660,588	788,803	490,083	781,087	59.4%	29.2%

Tourism	FY 2017	FY 2018	FY 2019	FY 2020*	FY 2021*	Percent Change from 2020	Percent Change from 2017
Total Visitors	1,559,487	1,525,219	1,631,049	757,385	61,607	-91.9%	-96.0%
Occupancy Tax Collected	\$44,011,958	\$42,871,223	\$45,061,822	\$27,023,248	\$8,460,637	-68.7%	-80.8%

Federal Expenditures/ Obligations (Millions of Dollars) Source: USAspending.gov	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Percent Change from 2020	Percent Change from 2017
Department of Defense	804.81	882.65	1,030.00	1,260.00	902.07	-28.4%	12.1%
Non-Defense/ Other	707.56	778.54	881.68	1,805.67	2,982.05	65.1%	321.5%
Total Amount Awarded	1,512.37	1,661.19	1,911.68	3,065.67	3,884.12	26.7%	156.8%



Summary Employment Indicators - Preliminary

Employment	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Percent Change (One Year)
<i>Private Sector</i>	45,680	43,390	44,150	44,950	45,860	0.4%
<i>Federal Government</i>	3,870	3,810	3,890	3,920	3,940	1.8%
<i>Government of Guam</i>	11,240	11,730	11,910	11,750	11,080	-1.4%
Total Employment	60,840	59,000	59,950	60,620	60,880	0.1%

Weekly Earnings	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Percent Change (One Year)
Private Sector Non- supervisory	\$527.66	\$540.82	\$546.85	\$554.28	\$551.77	4.6%
GovGuam-All Branches	\$1,125.07	\$1,127.12	\$1,134.56	\$1,119.47	\$1,098.13	-2.4%



Private Sector Employment by Industry Division

EMPLOYEES ON PAYROLL BY OWNERSHIP AND INDUSTRY										Change since:	
			December ^F	March ^P	June ^P	September ^P	December ^P	March ^P	June ^P	December 2019 Prepandemic	
			2019	2020	2020	2020	2020	2021	2021	Numeric	Percentage
PRIVATE SECTOR											
AGRICULTURE			<u>230</u>	<u>210</u>	<u>250</u>	<u>270</u>	<u>300</u>	<u>300</u>	<u>300</u>	<u>70</u>	<u>30.4%</u>
CONSTRUCTION			<u>7,350</u>	<u>7,850</u>	<u>7,980</u>	<u>7,860</u>	<u>8,330</u>	<u>8,590</u>	<u>8,900</u>	<u>1,550</u>	<u>21.1%</u>
MANUFACTURING			<u>1,460</u>	<u>1,450</u>	<u>1,410</u>	<u>1,360</u>	<u>1,430</u>	<u>1,460</u>	<u>1,490</u>	<u>30</u>	<u>2.1%</u>
TRANSPORTATION & PUBLIC UTILITIES			<u>4,700</u>	<u>4,480</u>	<u>3,890</u>	<u>3,730</u>	<u>3,600</u>	<u>3,540</u>	<u>3,530</u>	<u>(1,170)</u>	<u>-24.9%</u>
WHOLESALE TRADE			<u>2,520</u>	<u>2,540</u>	<u>2,490</u>	<u>2,410</u>	<u>2,410</u>	<u>2,410</u>	<u>2,410</u>	<u>(110)</u>	<u>-4.4%</u>
RETAIL TRADE			<u>14,160</u>	<u>13,870</u>	<u>11,650</u>	<u>10,720</u>	<u>10,920</u>	<u>11,010</u>	<u>11,020</u>	<u>(3,140)</u>	<u>-22.2%</u>
FINANCE, INSURANCE & REAL ESTATE			<u>2,650</u>	<u>2,660</u>	<u>2,540</u>	<u>2,480</u>	<u>2,510</u>	<u>2,710</u>	<u>2,710</u>	<u>60</u>	<u>2.3%</u>
SERVICES			<u>18,890</u>	<u>18,540</u>	<u>15,470</u>	<u>14,560</u>	<u>14,650</u>	<u>14,930</u>	<u>15,500</u>	<u>(3,390)</u>	<u>-17.9%</u>
Hotels and other lodging places			<u>7,010</u>	<u>6,790</u>	<u>4,500</u>	<u>4,210</u>	<u>4,310</u>	<u>4,320</u>	<u>4,740</u>	<u>(2,270)</u>	<u>-32.4%</u>
All other services			<u>11,880</u>	<u>11,750</u>	<u>10,970</u>	<u>10,350</u>	<u>10,340</u>	<u>10,610</u>	<u>10,760</u>	<u>(1,120)</u>	<u>-9.4%</u>
TOTAL PRIVATE SECTOR			<u>51,960</u>	<u>51,600</u>	<u>45,680</u>	<u>43,390</u>	<u>44,150</u>	<u>44,950</u>	<u>45,860</u>	<u>(6,100)</u>	<u>-11.7%</u>



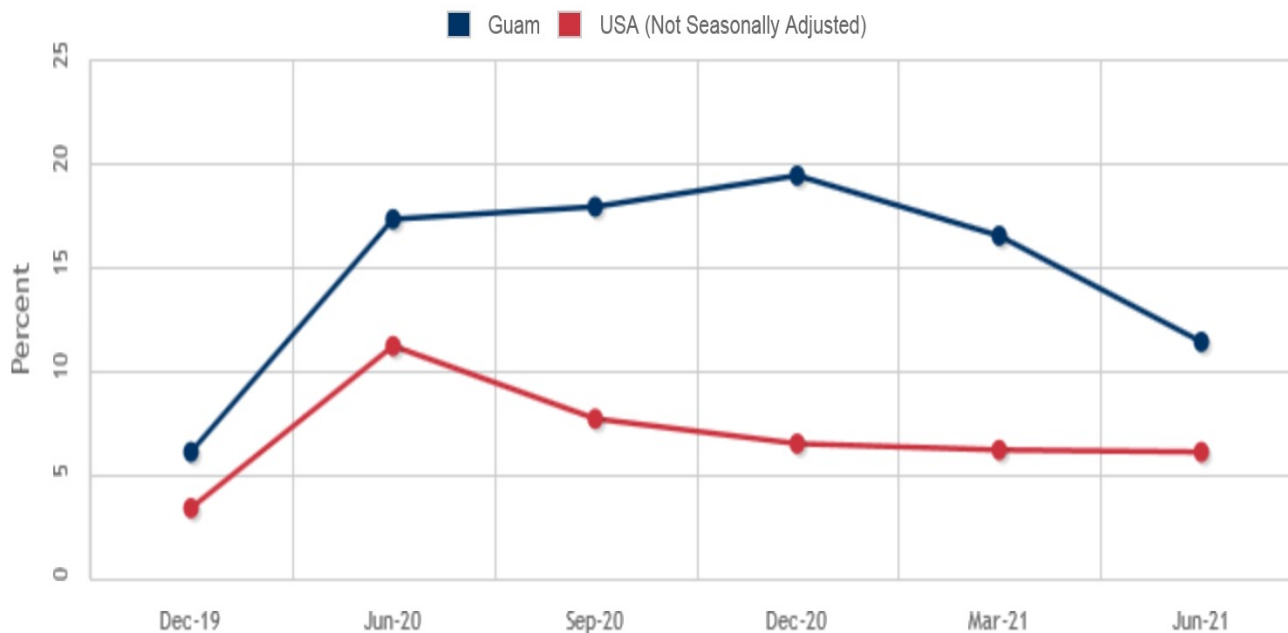
Private Average Weekly Hours Paid by Industry Division

			December ^P	March ^P	June ^P	September ^P	December ^P	March ^P	June ^P		Dec 2019 -	Dec 2019 -	Sept 21 -
			2019	2020	2020	2020	2020	2021	2021		September	June	June
											2020	2021	2021
PRIVATE SECTOR													
AGRICULTURE			<u>33.0</u>	<u>31.2</u>	<u>34.3</u>	<u>32.8</u>	<u>29.7</u>	<u>30.5</u>	<u>31.1</u>		<u>-1%</u>	<u>-6%</u>	<u>-5.2%</u>
CONSTRUCTION			<u>44.1</u>	<u>47.0</u>	<u>45.3</u>	<u>41.1</u>	<u>46.4</u>	<u>44.9</u>	<u>45.0</u>		<u>-7%</u>	<u>2%</u>	<u>9.5%</u>
MANUFACTURING			<u>41.7</u>	<u>43.4</u>	<u>41.7</u>	<u>39.0</u>	<u>42.7</u>	<u>43.5</u>	<u>40.0</u>		<u>-6%</u>	<u>-4%</u>	<u>2.6%</u>
TRANSPORTATION & PUBLIC UTILITIES			<u>38.2</u>	<u>38.3</u>	<u>37.1</u>	<u>41.0</u>	<u>40.0</u>	<u>39.7</u>	<u>42.2</u>		<u>7%</u>	<u>10%</u>	<u>2.9%</u>
WHOLESALE TRADE			<u>39.0</u>	<u>37.7</u>	<u>36.1</u>	<u>35.2</u>	<u>36.7</u>	<u>36.5</u>	<u>38.0</u>		<u>-10%</u>	<u>-3%</u>	<u>8.0%</u>
RETAIL TRADE			<u>31.2</u>	<u>28.8</u>	<u>28.0</u>	<u>25.9</u>	<u>27.6</u>	<u>27.7</u>	<u>29.7</u>		<u>-17%</u>	<u>-5%</u>	<u>14.7%</u>
FINANCE, INSURANCE & REAL ESTATE			<u>38.8</u>	<u>38.4</u>	<u>37.5</u>	<u>37.5</u>	<u>37.9</u>	<u>37.4</u>	<u>38.1</u>		<u>-3%</u>	<u>-2%</u>	<u>1.6%</u>
SERVICES			<u>37.4</u>	<u>31.9</u>	<u>30.5</u>	<u>26.3</u>	<u>27.9</u>	<u>28.9</u>	<u>29.8</u>		<u>-30%</u>	<u>-20%</u>	<u>13.3%</u>
Hotels and other lodging places			36.5	27.4	22.2	12.7	15.0	16.0	22.4		<u>-65%</u>	<u>-39%</u>	<u>76.4%</u>
All other services			38.5	37.7	37.7	37.8	39.1	38.9	35.5		<u>-2%</u>	<u>-8%</u>	<u>-6.1%</u>
TOTAL PRIVATE SECTOR			<u>36.7</u>	<u>34.1</u>	<u>33.2</u>	<u>31.1</u>	<u>32.9</u>	<u>33.2</u>	<u>34.3</u>		<u>-15%</u>	<u>-7%</u>	<u>10.3%</u>



Guam Unemployment Information

Unemployment Rate



Year-Qtr	Rate
2021-2	11.4
2021-1	16.5
2020-4	19.4
2020-2	17.3
2019-4	6.1
2019-3	3.6
2019-2	4.6
2019-1	4.3
2018-3	3.6
2018-2	3.8
2018-1	4.4
2017-3	5.8
2017-2	4.5
2017-1	4.3
2016-3	5.4
2016-2	3.9
2016-1	4.0



Guam Unemployment Information

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Government of Guam



THE UNEMPLOYMENT SITUATION ON GUAM SUMMARY HISTORY: 1974-2021

Year	Month	Total Civilian Population	CIVILIAN LABOR FORCE					NOT IN LABOR FORCE
			Total	Participation Rate	Employed	Unemployed	Unemployment Rate	Total
2021	JUN	123,900	71,250	57.5	63,070	8,150	11.4	52,650
2021	MAR	123,830	76,690	61.9	64,030	12,660	16.5	47,140
2020	DEC	123,750	71,360	57.7	57,510	13,850	19.4	52,390
2020	SEP	123,600	70,620	57.1	57,970	12,650	17.9	52,980
2020	JUN	123,560	74,640	60.4	61,750	12,890	17.3	48,920
2019	DEC	123,380	76,110	61.7	71,440	4,670	6.1	47,270
2019	SEP	123,300	70,590	57.3	68,370	2,580	3.6	52,710
2019	JUN	123,170	69,800	56.7	66,590	3,210	4.6	53,370
2019	MAR	123,060	73,360	59.6	70,240	3,120	4.3	49,700



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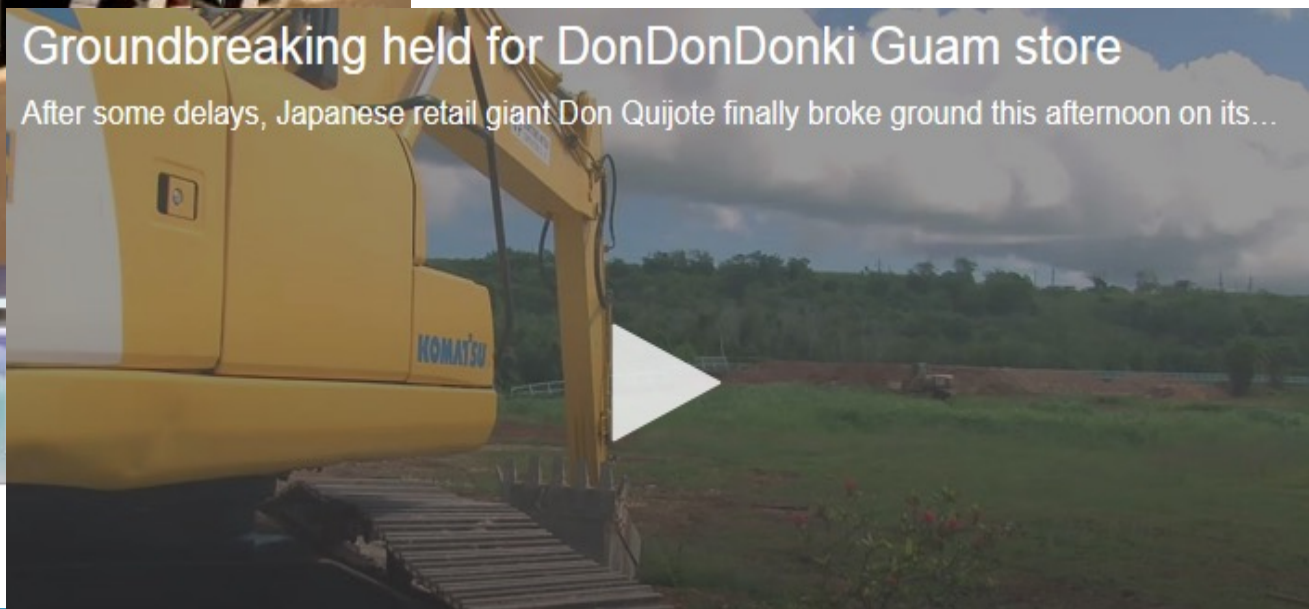
Don Son Donki Store Photos: PNC NEWS



Groundbreaking held for DonDonDonki Guam store

After some delays, Japanese retail giant Don Quijote finally broke ground this afternoon on its...

DONDON





H-2 Workers on Guam Source: Guam DOL ALPCD Division

Month	Year	Number
September	2021	1,720
June	2021	1,587
March	2021	1,671
December	2020	1,527
September	2020	1,518
June	2020	1,441
March	2020	1,488
December	2019	1,230
September	2019	999
June	2019	928
March	2019	859



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 – Apply for Unemployment Assistance and Employment

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



HIREGUAM

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

SEARCH

SERVICES FOR JOB SEEKERS	SERVICES FOR EMPLOYERS	SERVICES FOR YOUTH	LABOR MARKET INFORMATION	
<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	



Consumer Price Index by Category

TABLE B
CONSUMER PRICE INDEX
(1st Qtr. 2007 = 100.00)

GROUP	Relative Importance	Index for 3rd Qtr. CY 2020	Index for 2nd Qtr. CY 2021	Index for 3rd Qtr. CY 2021	% Change to 3rd Qtr. 2021 from	
					Previous Quarter	One Year Earlier
All Items	100.00	132.9	137.8	140.9	2.2%	6.0%
All Items Less Food	84.41	129.6	135.1	136.7	1.2%	5.5%
Energy ¹	24.09	105.0	113.9	118.5	4.0%	12.9%
All Items Less Food and Energy	60.32	139.5	143.6	143.9	0.2%	3.2%
Commodities Less Food	37.54	109.3	113.9	114.7	0.7%	4.9%
Services	46.86	145.99	152.1	154.3	1.4%	5.7%
All Items Less Hospital Rel'd Svs*	90.62	120.76	125.1	128.5	2.7%	6.4%



Consumer Price Index by Category

TABLE C
CONSUMER PRICE INDEX (CPI)
(1st Qtr. 2007 = 100.00)
Rebased Indexes², Average Annual Percent Change

Calendar Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Annual Average	Average Annual Percent Change
2004	74.7	76.0	77.1	78.6	76.6	6.1%
2005	79.3	80.9	81.5	88.1	82.5	7.7%
2006	88.8	91.3	92.4	95.5	92.0	11.6%
2007	97.2	98.1	97.6	100.0	98.2	6.8%
2008	101.1	104.1	106.0	106.1	104.3	6.2%
2009	105.6	105.4	106.9	106.5	106.1	1.7%
2010	107.8	108.9	109.4	110.6	109.2	2.9%
2011	109.8	112.9	113.3	115.0	112.8	3.3%
2012	116.0	116.4	116.6	116.3	116.3	3.2%
2013	116.8	117.0	115.5	115.8	116.3	0.0%
2014	116.4	117.1	117.2	117.9	117.2	0.8%
2015	116.0	116.5	116.4	115.4	116.1	-0.9%
2016	121.3	123.5	123.6	123.6	123.0	6.0%
2017	124.1	126.1	126.4	127.6	126.1	2.5%
2018	127.6	129.3	129.9	130.5	129.3	2.6%
2019	130.1	131.6	131.8	132.9	131.6	1.8%
2020	133.5	134.9	132.9	134.2	133.9	1.7%



Key Points for 2022 Outlook

Guam's Economy relies on three primary sources of funds.

Tourism & Related Expenditures

Federal Expenditures both Civilian & Defense & Local & Federal retirement income.

Construction Investment

The aggregate economy is expected to remain in the neighborhood of recent levels for 2022. Uncertainty related to Covid 19, tourism and federal expenditures remains likely.

- Construction is expected to increase – primarily Defense. Civilian steady.
- Government Employment –Federal & Local is stable – no significant change expected.
- Covid 19 Federal spending is being replaced by child care tax credits, infrastructure and likely increased social service spending, but the timing, the specific programs funded and amounts are unknown at this time. If spending reductions occur they will likely cause an economic contraction. Labor outmigration and tourist related business closures likely will continue as resources become exhausted absent unemployment compensation, payroll protection and stimulus payments. Inflation will continue at levels somewhat elevated from those in recent history.
- Partial tourism recovery is likely but the pace and timing is uncertain. It is dependent not only on Guam Covid 19 recovery but source tour markets.



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