



Guam Department of Labor
DIPATMENTON HUMOTNAT

Bureau of Labor Statistics

Thursday January 12, 2023

9:00 am – 11:00 am

Guam Economic Outlook 2023 & 2024

Guam Chamber of Commerce
Small Business Focus and Development
Committee

Somnak Ballroom
Westin Resort Guam



Gary A. Hiles

Chief Economist, Department of Labor
Bureau of Labor Statistics



Federal Expenditures Source: USASpending.gov

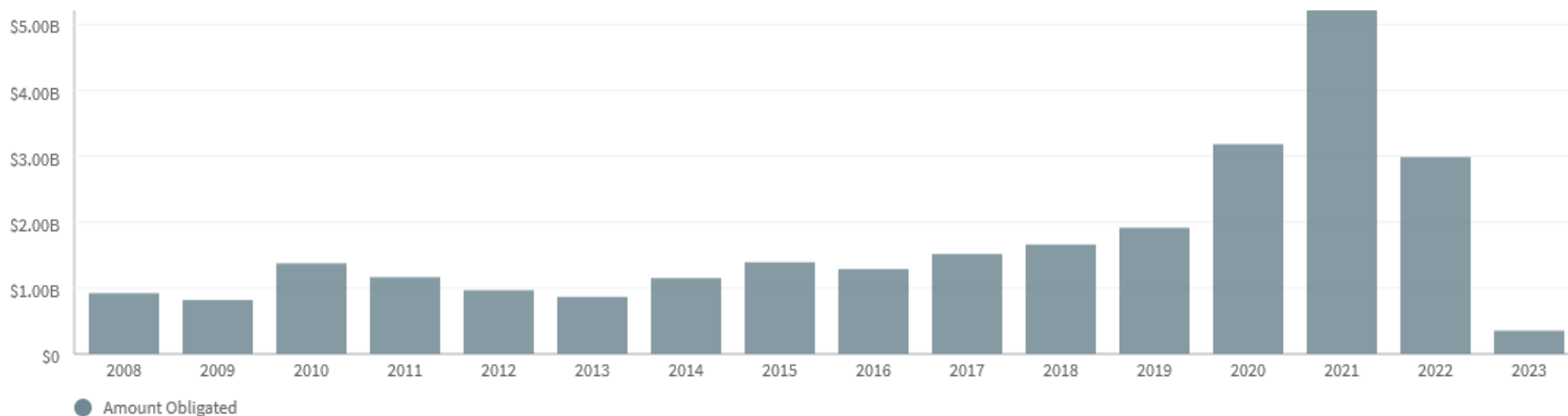
Transactions Over Time

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.

Years

Quarter

Month





Bureau of Labor Statistics

Total Awarded Amount

\$2.6 Billion

from 8,944 prime awards

[View awards to this state](#)

Face Value of Loans i

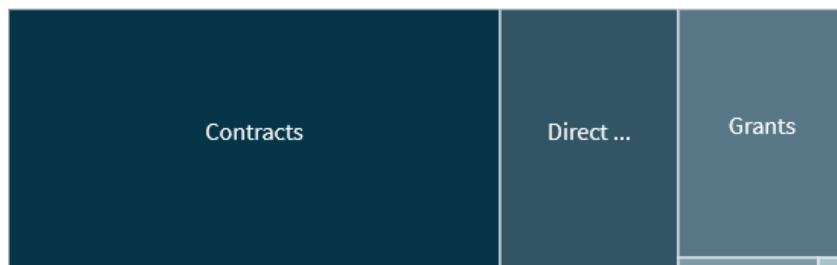
\$89.5 Million

from 288 prime awards

Details i

Population	159,358 (2017 est.)
Awarded Amount Per Capita	\$16,121
Median Household Income	\$48,274 (2017 est.)

Award Breakdown



Award Type	Amount	Count
Contracts	\$1.5B	7,070
Direct Payments	\$545.3M	605
Grants	\$490.5M	803
Other Financial Assistance	\$19.5M	178
Loans	\$3.7M	288

Primary Place of Performance





Bureau of Labor Statistics

Source: USASpending.gov



Trailing 12 Months ▾

Overview

Transactions Over Time

Top 5

Award Breakdown



Award Type	Amount	Count
Grants	\$1.2B	708
Contracts	\$909.8M	4,550
Direct Payments	\$489.9M	1,910
Loans	\$11.0M	1,420
Other Financial Assistance	\$334,047	58



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Gross Domestic Product	2017	2018	2019	2020	2021	Percent Change from 2020	Percent Change from 2017
GDP (millions of dollars)	6,013	6,056	6,366	5,886	6,123	4.0%	1.8%
Real GDP (millions of chained 2012 dollars)	5,554	5,510	5,653	5,009	5,062	1.1%	-8.9%



Summary Employment Indicators – GRT Trend

GRT Collections				
	CY 2022	CY 2021	CY 2020	CY 2019
January	24,791,732	20,739,610	29,580,189	27,084,019
February	27,155,764	23,777,982	27,855,978	25,717,490
March	25,095,780	25,976,357	21,699,505	24,959,817
April	27,980,648	24,001,814	22,698,271	27,817,773
May	25,443,595	24,232,676	20,230,384	24,743,676
June	29,195,185	26,469,830	21,648,599	25,471,792
July	28,967,901	27,199,749	26,206,196	23,874,593
August	28,361,392	24,815,035	20,911,726	27,123,754
September	28,222,299	25,457,472	23,585,995	28,828,337
October	31,386,042	25,331,459	26,490,123	28,181,074
November	27,594,771	25,605,026	18,794,390	24,128,395
December	26,614,543	27,489,142	22,878,684	30,113,515
Total	330,809,651	301,096,152	282,580,041	318,044,235
	1.10	1.07	0.89	1.00
	Average last	Average 12	Average 9	
	3 months	months	months	
	28,531,785	25,622,467	23,178,837	
	111.35%	110.54%		
	123.09%			



Summary Employment Indicators - Employment

Employment	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Percent Change from 2021	Percent Change from 2018
Private	49,200	50,500	51,600	45,010	46,350	3.0%	-5.8%
<i>Construction</i>	<i>5,800</i>	<i>6,200</i>	<i>7,850</i>	<i>8,590</i>	<i>9,700</i>	<i>12.9%</i>	<i>67.2%</i>
Federal Government	3,860	3,860	3,890	3,920	3,920	0.0%	1.6%
Government of Guam	11,820	11,550	12,240	11,750	12,010	2.2%	1.6%
Total Employment	64,880	65,910	67,730	60,680	62,280	2.6%	-4.0%



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Summary Employment Indicators – Wage Earnings

Weekly Earnings	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Percent Change from 2021	Percent Change from 2018
Private (Nonsupervisory)	\$496.28	\$525.12	\$519.29	\$554.28	\$617.28	11.4%	24.4%
GovGuam (All Branches)	\$1,002.62	\$1,024.71	\$1,002.80	\$1,119.47	\$1,001.99	-10.5%	-0.1%

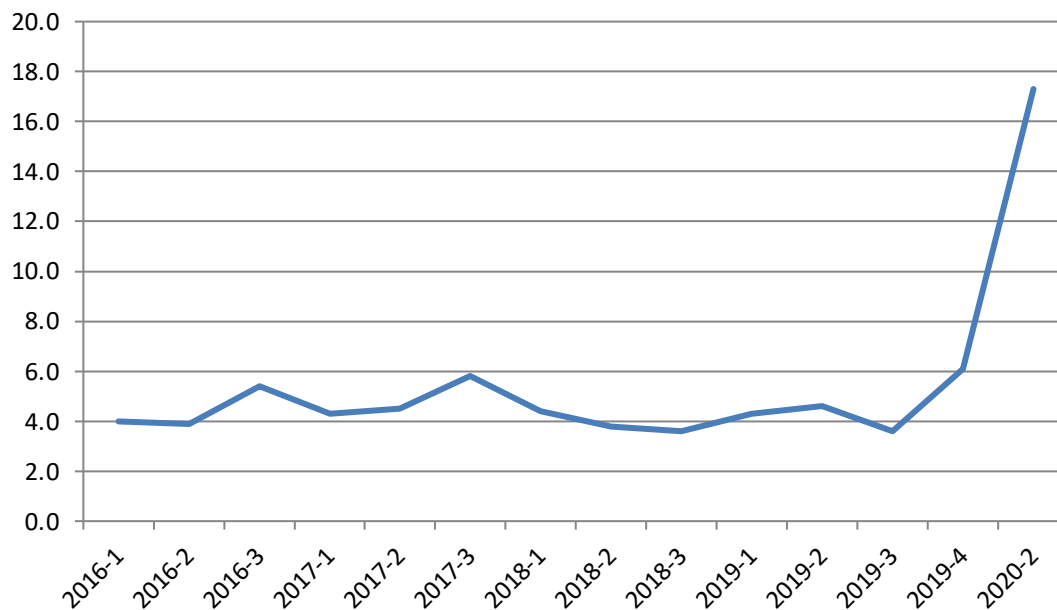


Summary Employment Indicators - Tourism

Tourism	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Percent Change from 2021	Percent Change from 2018	Guam D
Total Visitors	1,525,219	1,631,049	757,385	61,607	216,915	252.1%	-85.8%	
Occupancy Tax Collected	\$42,871,223	\$45,061,822	\$28,390,797	\$13,002,438	\$16,778,559	29.0%	-60.9%	



Guam Unemployment Information

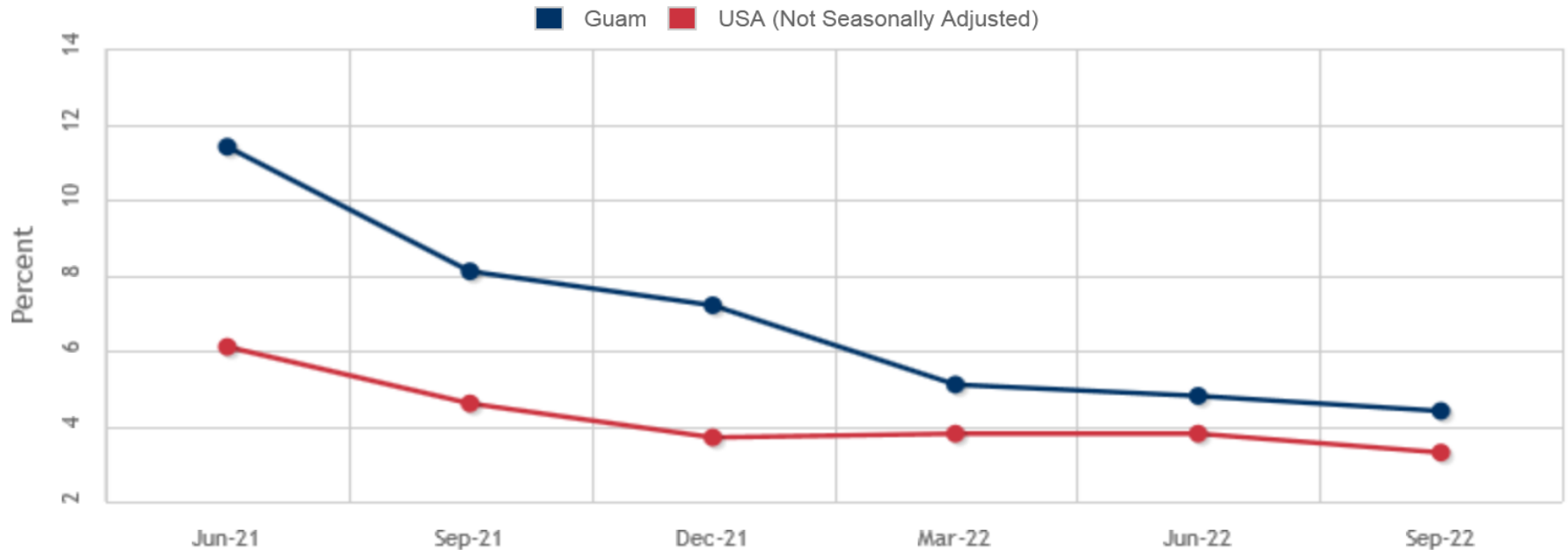


Year-Qtr	Rate
2020-2	17.3
2019-4	6.1
2019-3	3.6
2019-2	4.6
2019-1	4.3
2018-3	3.6
2018-2	3.8
2018-1	4.4
2017-3	5.8
2017-2	4.5
2017-1	4.3
2016-3	5.4
2016-2	3.9
2016-1	4.0



Guam Unemployment Information

Unemployment Rate



The Unemployment Rate in Guam for September 2022 was 4.4 percent, a decrease of 0.4 percentage points from the June 2022 figure of 4.8 percent, and a reduction of 3.7 percentage points from the September 2021 figure one year earlier of 8.1 percent.



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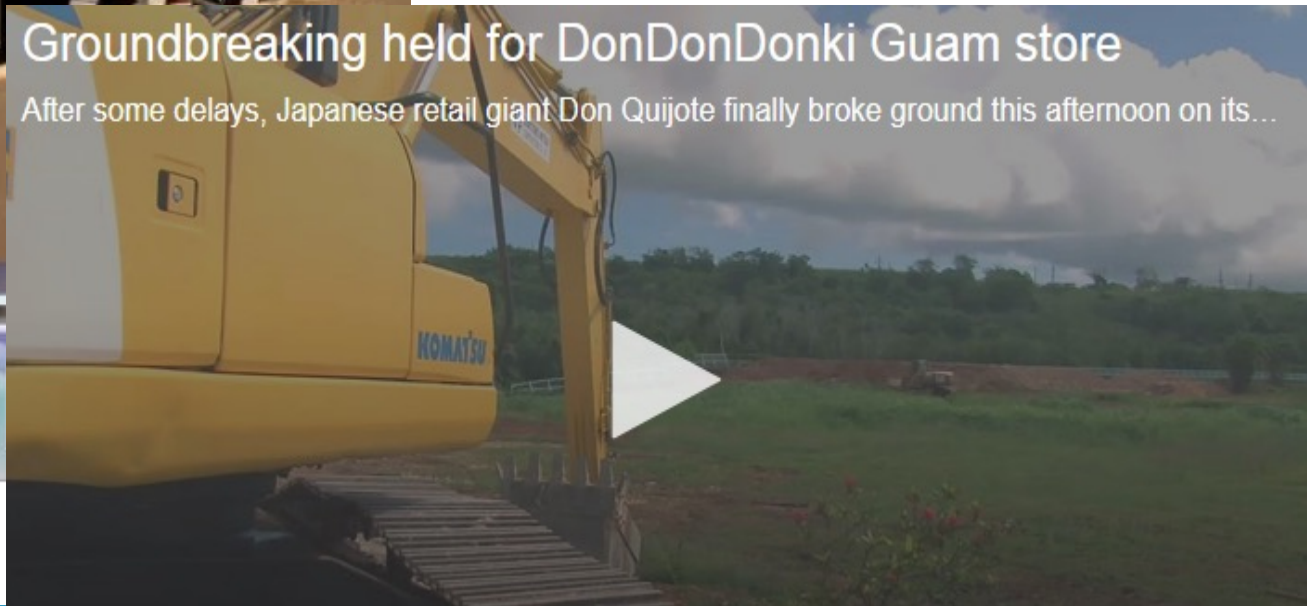
Don Don Donki Store Photos: PNC NEWS



DONDON

Groundbreaking held for DonDonDonki Guam store

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





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Don Don Donki opening expected summer 2023

Construction of the Don Don Donki store in Tamuning is “going steadily” according to a spokesman, and the business is set to open in July or August 2023.

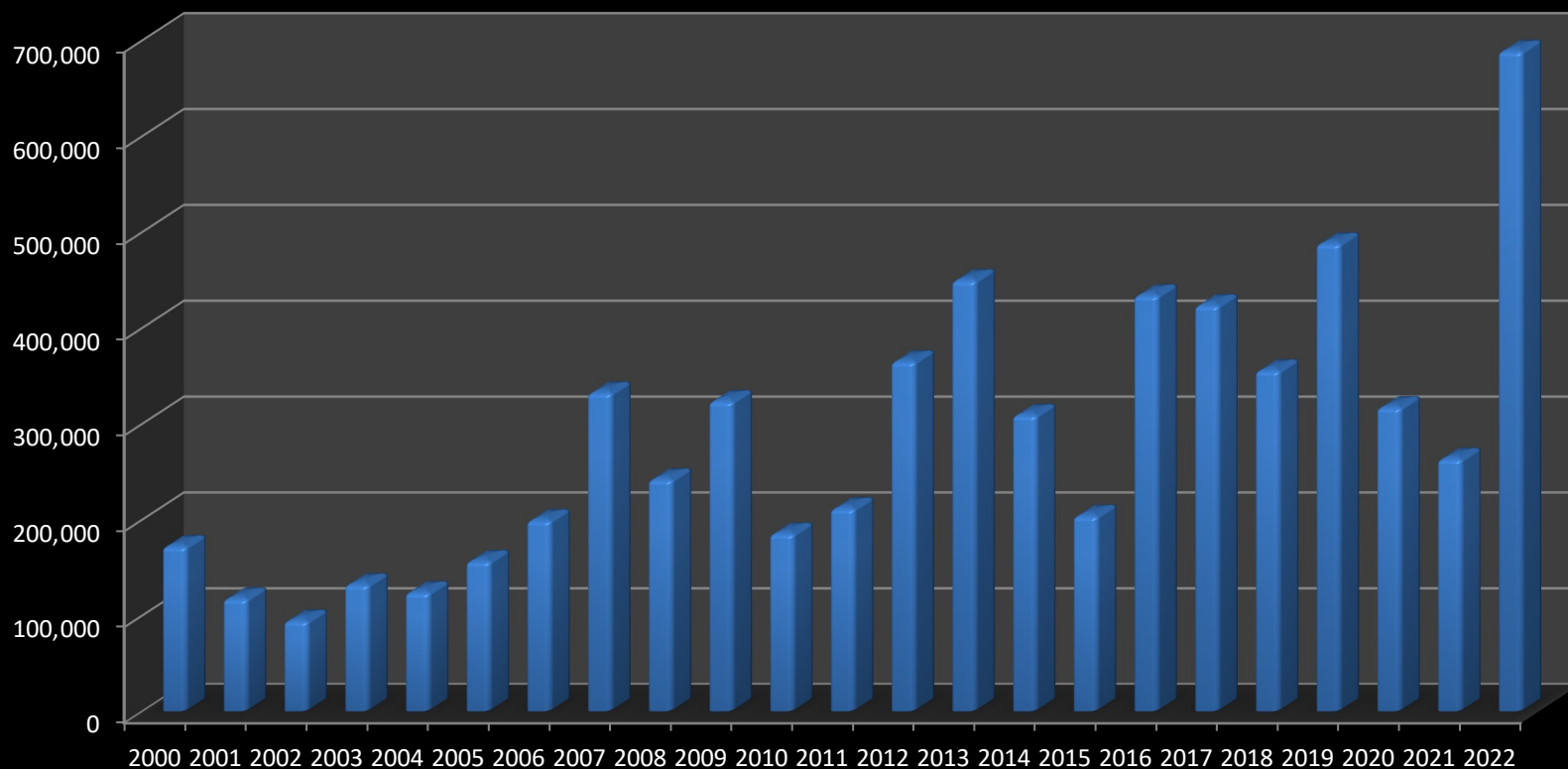




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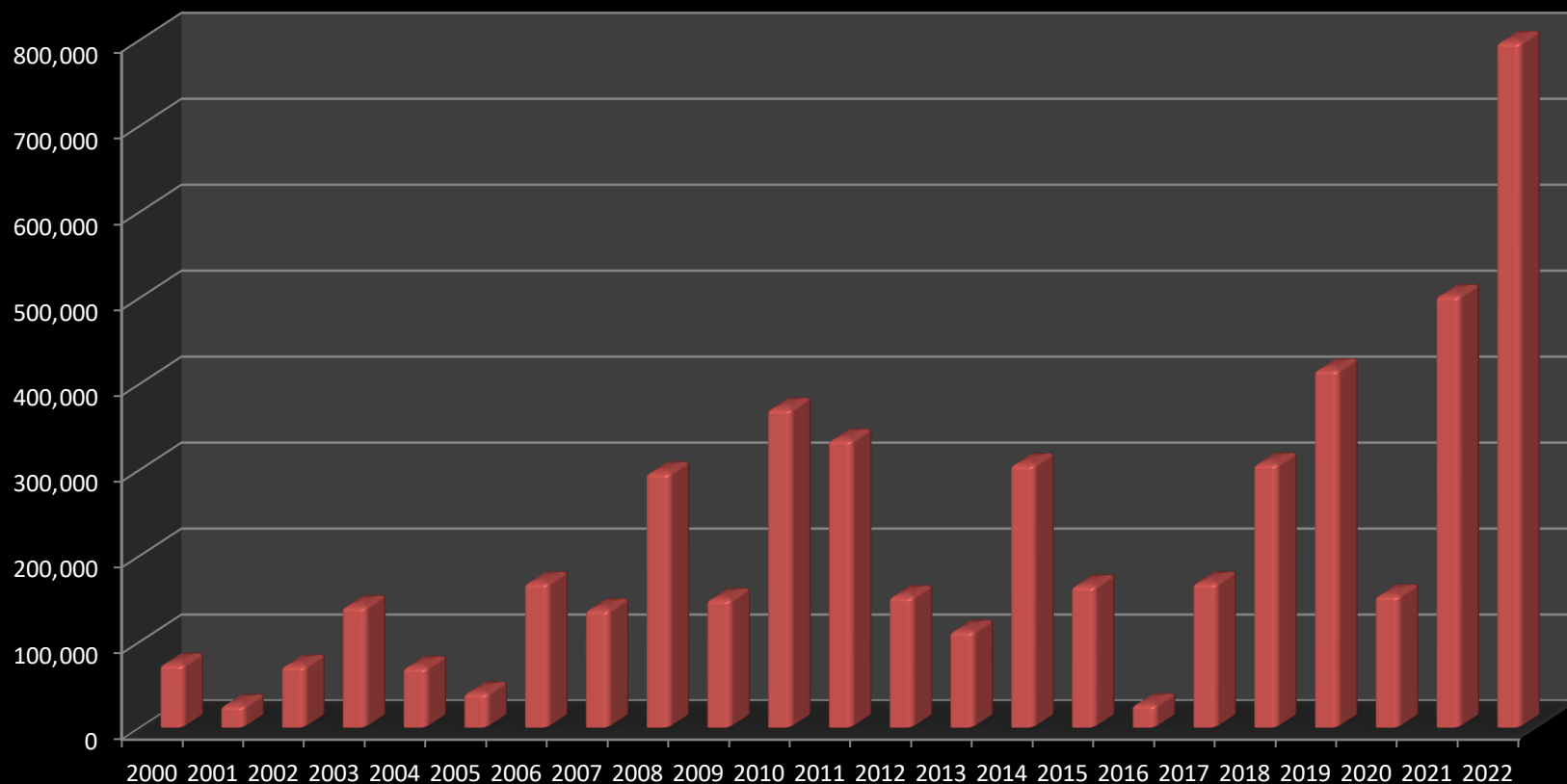
Bureau of Labor Statistics

Building Permits CY 2000 - 2022
(\$1,000)



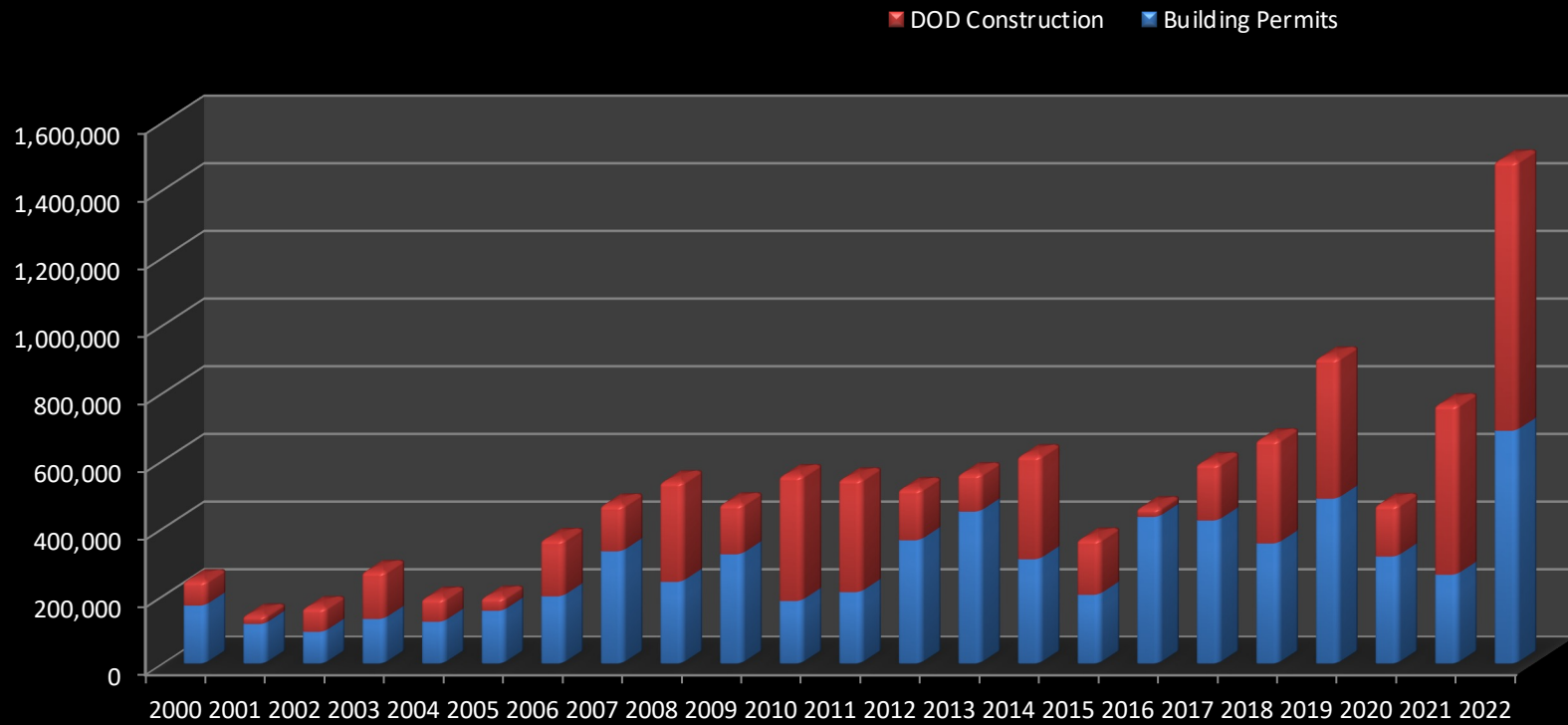


DOD Construction Contracts CY 2000 - 2022 (\$1,000)





Total Building Permits & DOD Construction Contracts CY 2000 - 2022 (\$1,000)





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

Month Ending:	Year	Number
December	2022	3,433
December	2021	2,184
December	2020	1,527
December	2019	1,230



Bureau of Labor Statistics

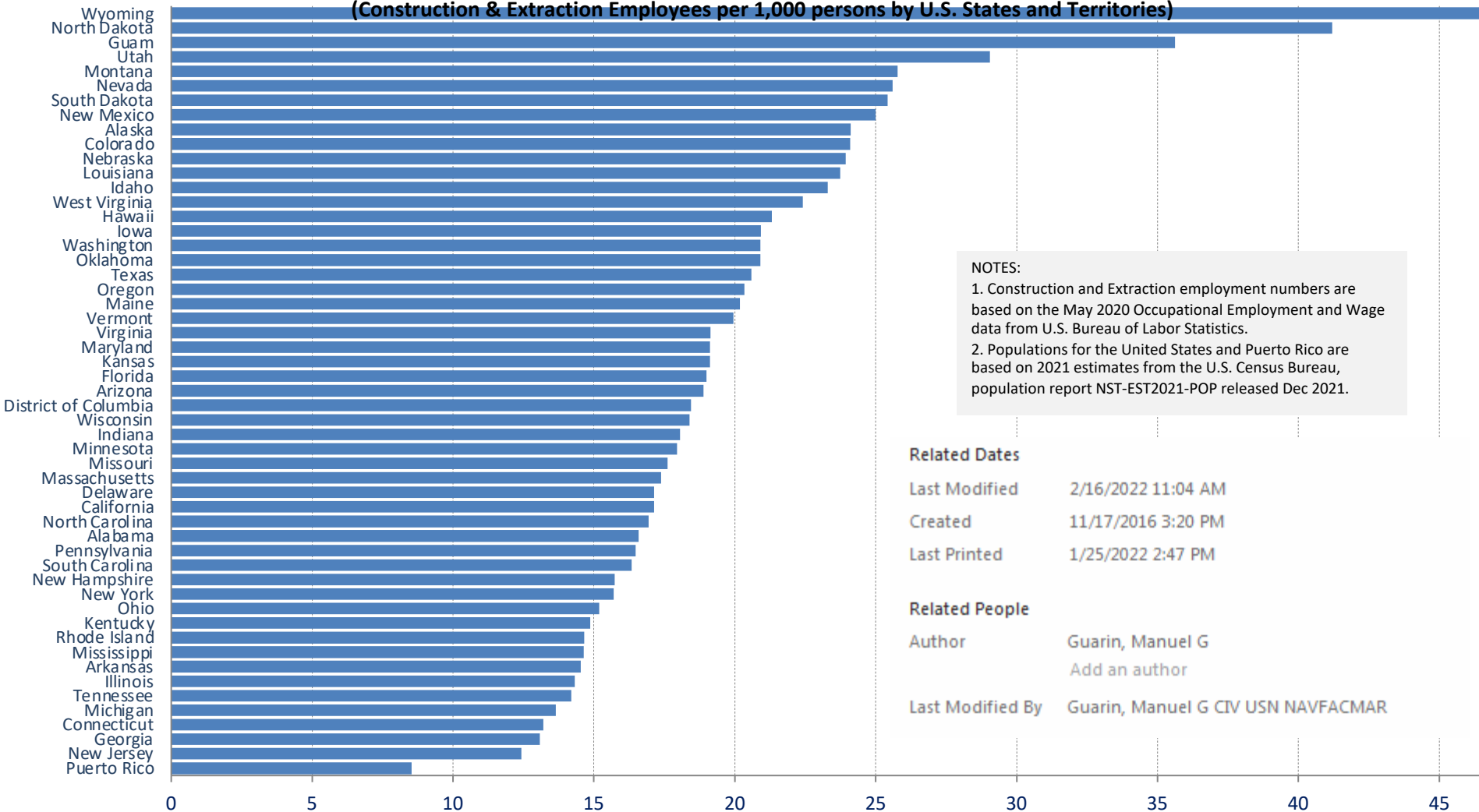
H-2 Workers on Guam Source: Guam DOL ALPCD Division

TOTAL WORKERS PROJECTED:	No. of Workers LANDED	No. of workers PENDING
CERTIFIED APPLICATIONS - end dates between 10/01/21 to 09/30/22:	1887	3806
PENDING APPLICATIONS:	0	248
POTENTIAL SUBMISSIONS:	0	656
	1887	4710
TOTAL WORKERS PROJECTED:	6597	



U.S. Construction & Extraction Workforce Per Capita in 2020

(Construction & Extraction Employees per 1,000 persons by U.S. States and Territories)



NOTES:

1. Construction and Extraction employment numbers are based on the May 2020 Occupational Employment and Wage data from U.S. Bureau of Labor Statistics.
2. Populations for the United States and Puerto Rico are based on 2021 estimates from the U.S. Census Bureau, population report NST-EST2021-POP released Dec 2021.

Related Dates

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Created 11/17/2016 3:20 PM

Last Printed 1/25/2022 2:47 PM

Related People

Author Guarin, Manuel G

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Hank Johnson U.S. Representative for Georgia's 4th congressional district, serving since 2007. "My fear is that the whole island will become so overly populated that it will tip over and capsize" Johnson later said that he was joking that the island would capsize.



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An official website of the United States government [Here is how you know](#) ▼



U.S. BUREAU OF LABOR STATISTICS

Select area on the map:





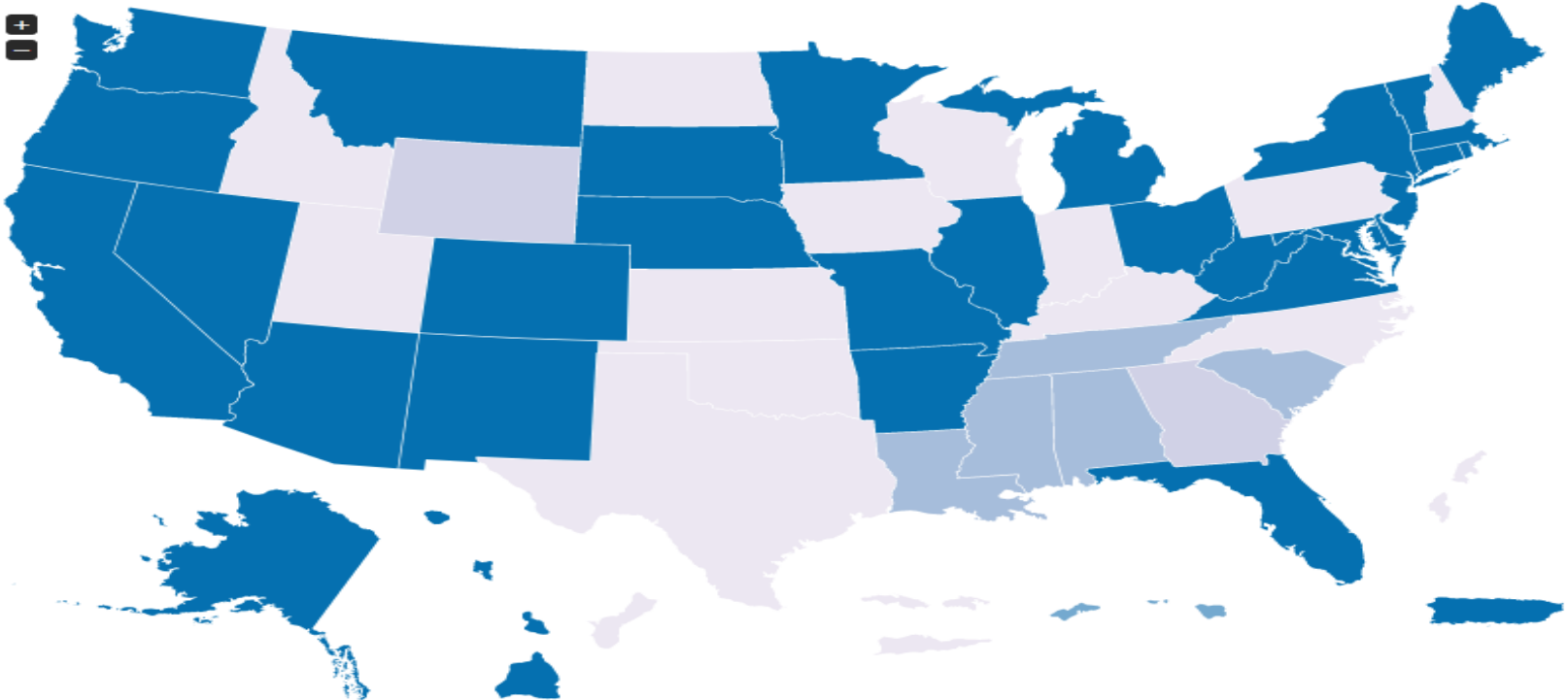
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State Minimum Wage Laws

Select A State:

-- Select a State --



Legend

- States with Higher Minimum Wage than Federal
- States with the same Minimum Wage as Federal
- States with lower Minimum Wage rates - Federal Applies
- States with no Minimum Wage rates - Federal Applies
- States with special Minimum Wage

<https://www.dol.gov/agencies/whd/minimum-wage/state>

An official website of the United States government. [Here's how you know](#)



Inflation US CPI

Data extracted on: January 11, 2023 (5:02:29 AM)

CPI for All Urban Consumers (CPI-U)

1-Month Percent Change

Series Id: CUSR0000SA0

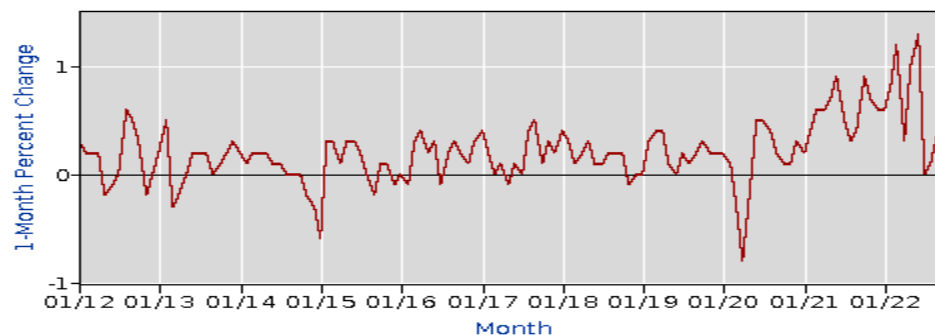
Seasonally Adjusted

Series Title: All items in U.S. city average, all urban consumers, seasonally adjusted

Area: U.S. city average

Item: All items

Base Period: 1982-84=100



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Jan	0.3	0.2	0.2	-0.6	0.0	0.4	0.4	0.0	0.2	0.2	0.6
Feb	0.2	0.5	0.1	0.3	-0.1	0.2	0.3	0.3	0.1	0.4	0.8
Mar	-0.3	-0.2	0.2	0.1	0.3	0.0	0.1	0.4	-0.3	0.6	1.2
Apr	0.0	0.2	0.2	0.3	0.2	0.1	0.1	0.2	-0.8	0.6	0.3
May	0.2	0.0	0.1	0.3	0.3	-0.1	0.1	0.1	-0.1	0.7	1.0
Jun	0.2	0.2	0.1	0.2	-0.1	0.0	0.1	0.2	0.5	0.9	1.3
Jul	0.6	0.2	0.0	0.0	0.2	0.4	0.2	0.1	0.5	0.5	0.0
Aug	0.5	0.0	0.0	-0.2	0.2	0.5	0.2	0.2	0.4	0.3	0.1
Sep	0.3	0.1	0.0	0.1	0.3	0.1	0.2	0.3	0.1	0.9	0.4
Oct	-0.2	0.2	-0.2	0.1	0.2	0.1	-0.1	0.2	0.1	0.7	0.4
Nov	0.0	0.3	-0.3	0.1	0.1	0.3	0.2	0.2	0.1	0.6	0.1
Dec	0.0	0.3	-0.3	-0.1	0.3	0.2	0.0	0.0	0.3		



Price Increase Causes in 2021

PUBLICATIONS

BEYOND THE NUMBERS



Exploring price increases in 2021 and previous periods of inflation

Measures of price change in the U.S. recently experienced the largest period of inflation since 2008. Ongoing complications of the coronavirus

pandemic contributed to this. In 2021, a semiconductor shortage caused decreased production in a variety of industries. Port congestion resulted in product delivery delays and to substantial supply shortfalls, causing upward price pressure. To gain perspective on recent trends, this article turns to past periods of high inflation. [*read more »*](#)



Producer Price Index – CPI Leading Indicator

[Bureau of Labor Statistics](#)

Producer Price Indexes

Home

Producer Price Indexes

NEWS RELEASE

PPI for final demand advances 0.3% in November; services rise 0.4%, goods increase 0.1%

12/09/2022

The Producer Price Index for final demand increased 0.3 percent in November. Prices for final demand services advanced 0.4 percent, and the index for final demand goods inched up 0.1 percent. The index for final demand rose 7.4 percent for the 12 months ended in November.



Guam CPI similar to the U.S.

GUAM *CONSUMER PRICE INDEX*

Cost of Living Section

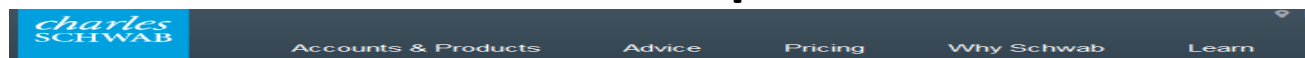
3rd Quarter 2022

VOL. XLVIII, No. 3

GROUP	Relative Importance	for 3rd Qtr.	for 2nd Qtr.	for 3rd Qtr.	3rd Qtr. 2022 from	
		CY 2021	CY 2022	CY 2022	Previous Quarter	One Year Earlier
All Items	100.00	140.9	148.3	151.1	1.9%	7.3%
All Items Less Food	84.41	136.7	144.8	146.2	0.9%	7.0%
Energy ¹	24.09	118.5	137.4	142.1	3.4%	19.9%
All Items Less Food and Energy	60.32	143.9	147.8	147.7	0.0%	2.7%
Commodities Less Food	37.54	114.7	116.5	114.4	-1.8%	-0.3%
Services	46.86	154.3	167.6	171.6	2.4%	11.2%
All Items Less Hospital Rel'd Svs*	90.62	128.5	137.5	138.8	0.9%	8.0%



Surprises



MARKETS AND ECONOMY >

Top Global Risks of 2023

December 19, 2022 • [Jeffrey Kleintop](#)

- History shows us that the biggest risks in a typical year aren't usually from out of left field (although that sometimes happens, as it did in 2020 with the COVID-19 outbreak). Rather, they are often hiding in plain sight. As goes one of my favorite quotes often attributed to Mark Twain: *"It ain't what you don't know that gets you in trouble, it's what you know for sure that just ain't so."* Risk appears when there is a very high degree of confidence among market participants in a specific outcome that doesn't pan out. So, by identifying the unexpected, here are our top global risks for investors in 2023, in no particular order:
- China's reopening
- Central banks overtighten
- Ukraine war broadens
- Mortgage shock
- European energy crisis
- In 2020, economies around the world were worse than anyone had forecast. In 2021, most countries had a surprisingly rapid recovery. This reminds us that the risk of surprises is not always to the downside, and that it's possible that after a year which saw the fewest positive days for stocks in over a decade (see chart below), the balance of risks in 2023 is to the upside. Despite the poor performance year for stocks in 2022, markets seem to have already priced in some of the negative trends gathering momentum in 2023. Should those trends reverse, it may help market performance to the upside.



Surprises

Global economy risks second recession within three years, warns World Bank. Any fresh setback to a global economy already rapidly weakening as a result of high inflation, interest rates and war could result in a second recession within three years in 2023, the World Bank has warned. 13 hours ago



Challenges

While total economic activity could reach pre-pandemic levels sometime in 2023 or 2024, it will be a continuing challenge for tourist related businesses and their employees to remain in the business or be able to reopen when tourism more completely recovers. The economic challenges vary widely by industry.



Inflation Likely to continue but at a lower rate.

- Exchange rates also affect import prices – changes in exchange rates may cause imports to increase or decrease in price.
- Prices in 2022 have been affected by the war in Ukraine. This conflict has impaired the export of agricultural products. Sanctions and security risks have escalated energy costs.
- Monetary policy interest rate hikes and more restrained fiscal policy should dampen inflation.
- Inflation increases both revenue AND expenses.



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](#)
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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

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Keyword (e.g. Accountant)

City

ZIP Code

Radius

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	



Statistics Program Highlights

- Guam 2020 Population Census Detail is available at BSP.
- The 2022 Economic Census – Survey mail-out begins January 2022.



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