

# Economic Outlook 2024

Guam Economic Development Authority

January 19, 2024

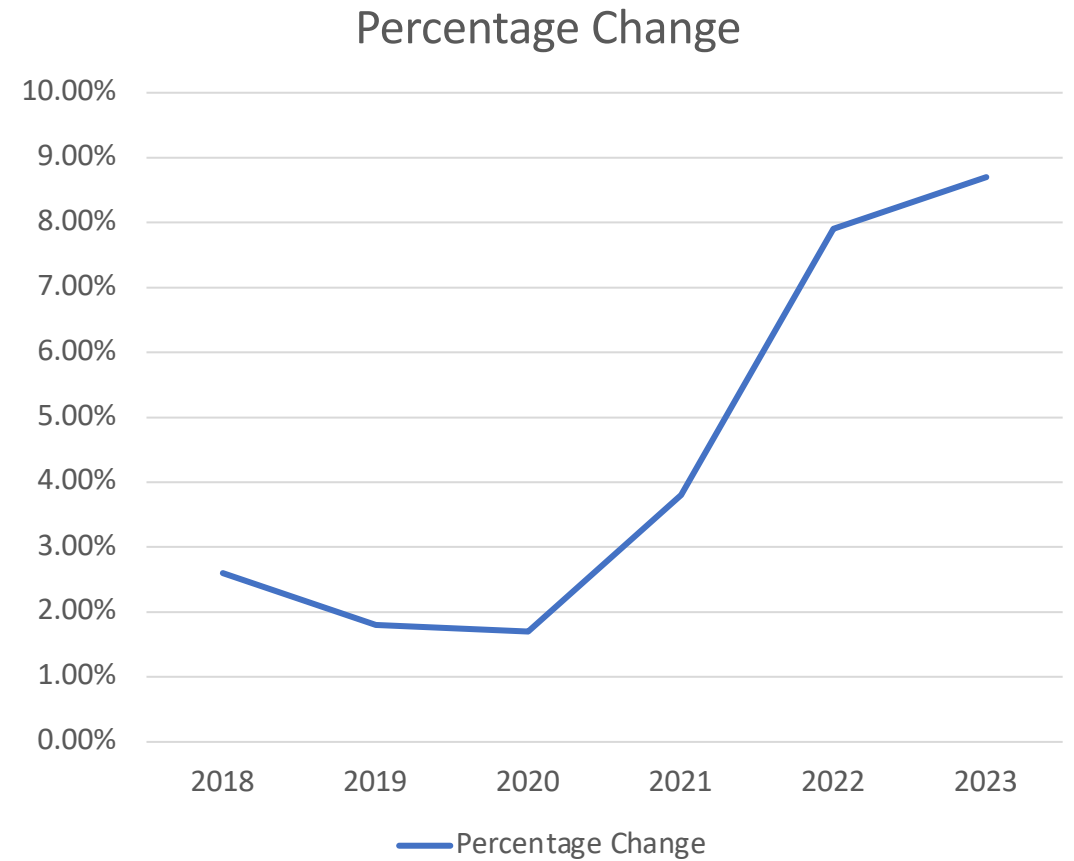
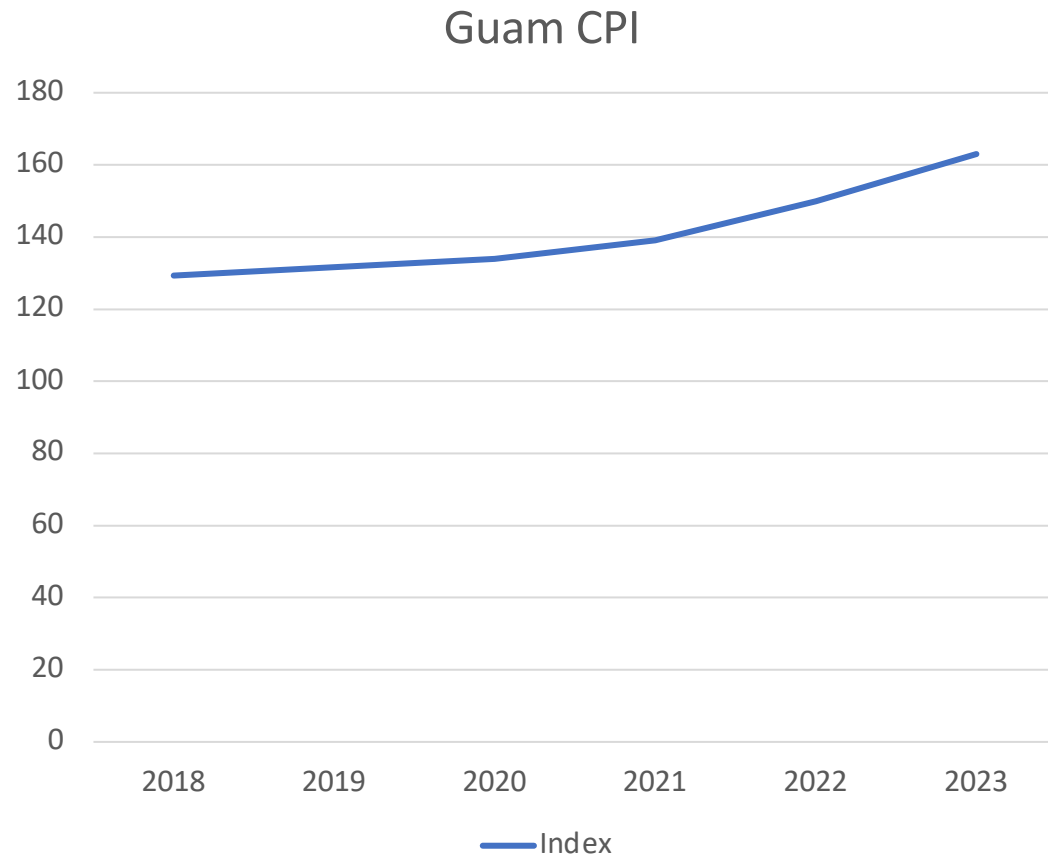


# Economic Outlook

- CPI
- Interest Rates
- GDP
- Military Spending
- Employment
- Policy and Programming



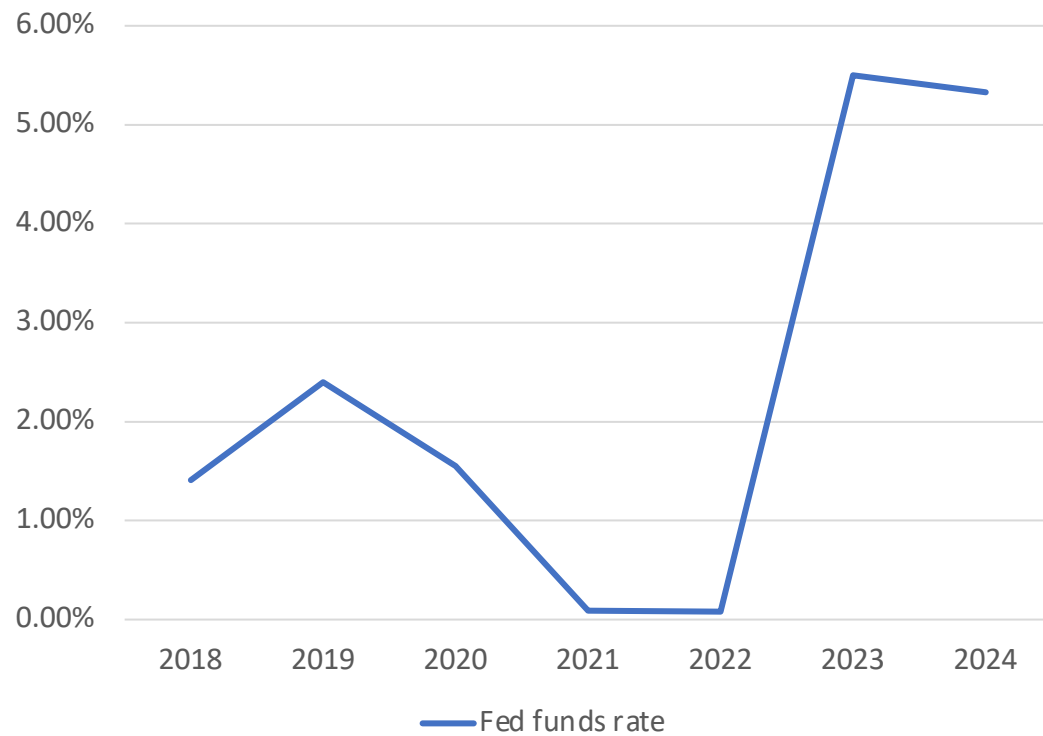
# Guam CPI



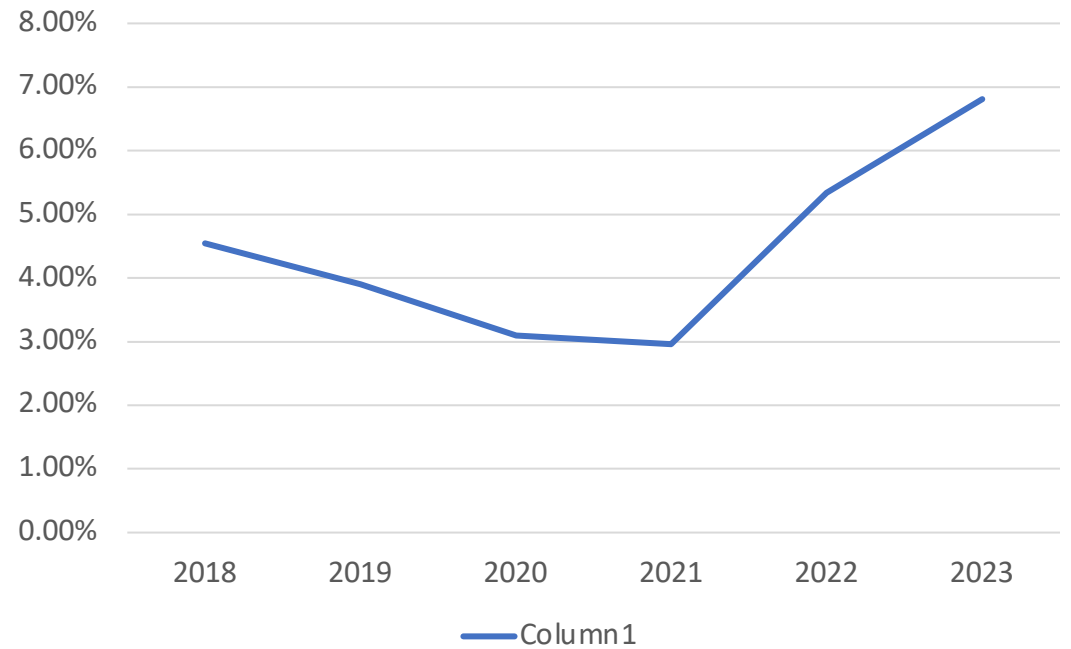
Source: Bureau of Statistics and Plans, Guam Consumer Price Index

# Interest Rates

## Fed funds rate



## Mortgage Rates



[Source: Mortgage Rates Chart | Historical and Current Rate Trends \(themortgagereports.com\)](#)

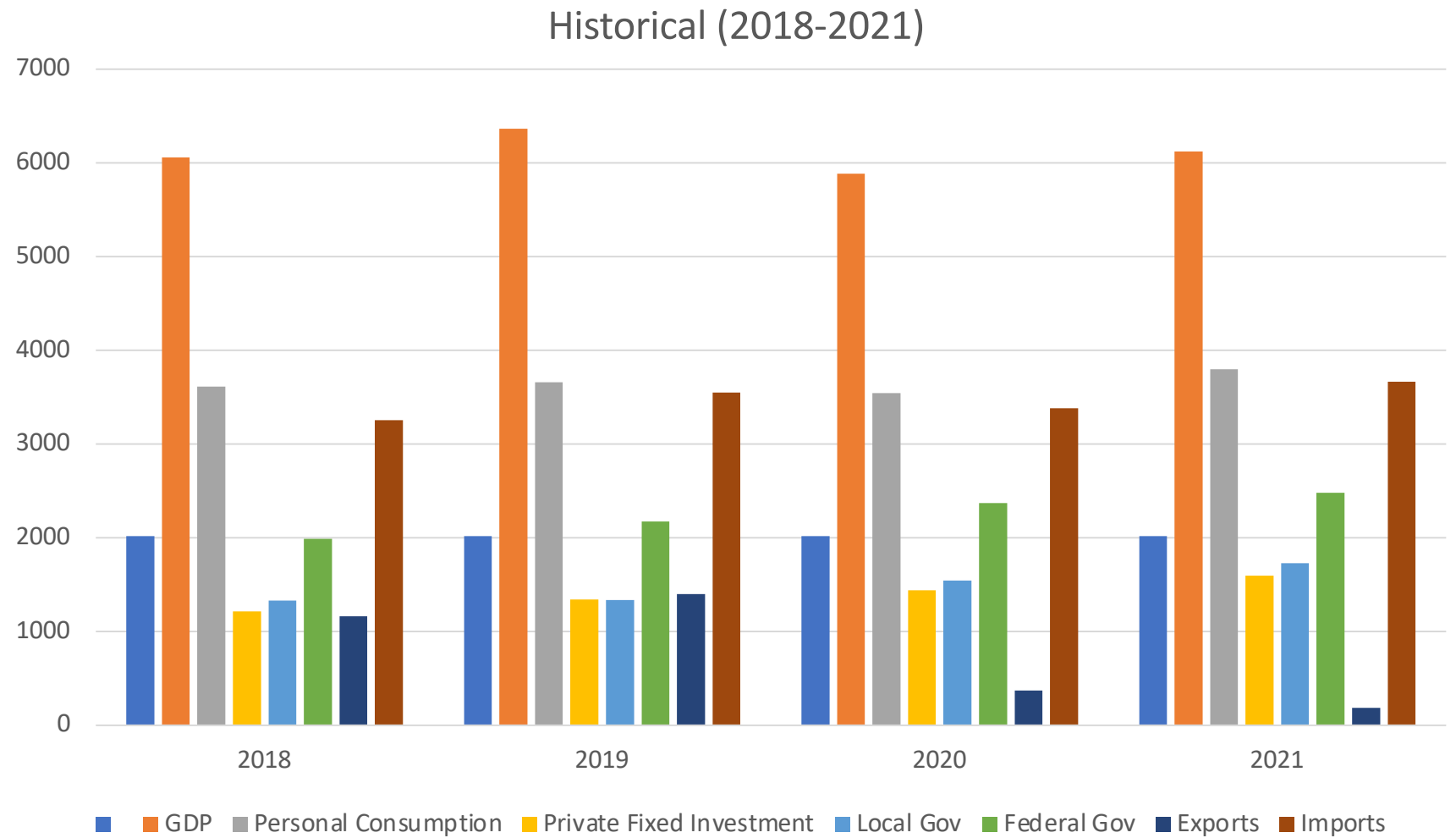
# GDP

Consumption

Private Investment

Government Spending

Net Exports (Tourism)



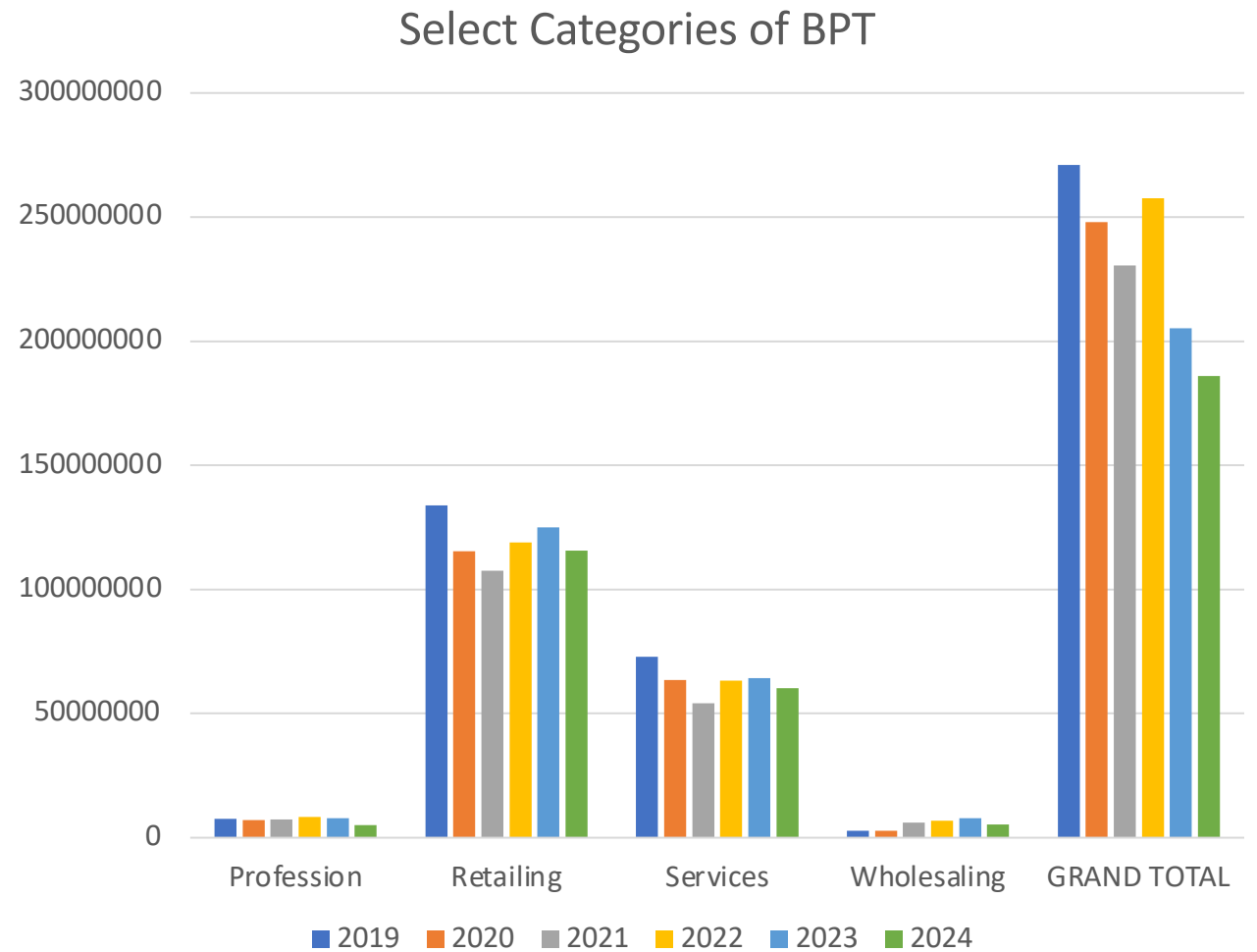
Source: Bureau of Economic Analysis, GDP for Guam 2021 (Tables Only)

# Consumption

Measures local consumer spending

Does NOT count visitors

BPT Performance

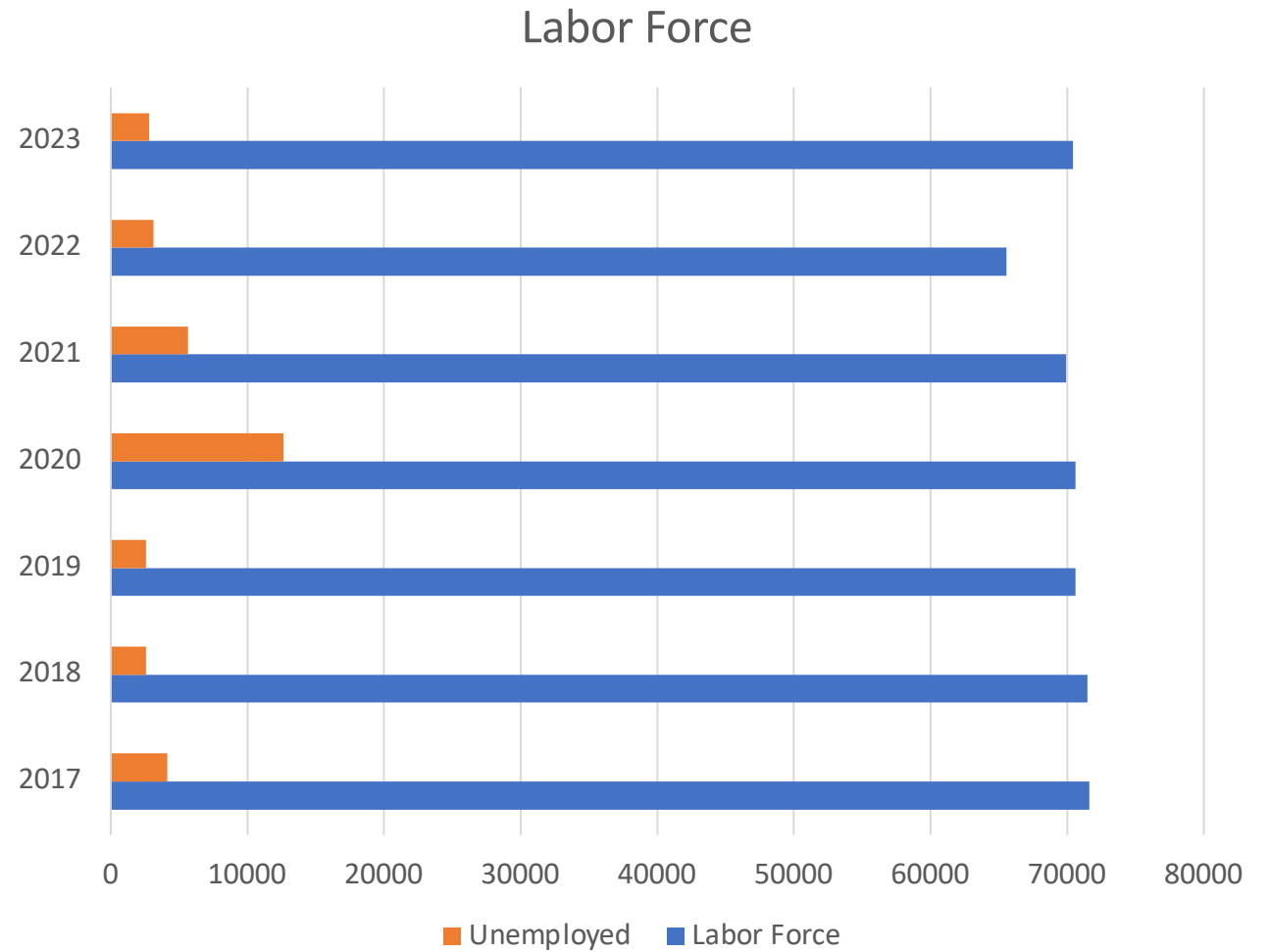


# Military Spending

- 2023 NDAA, passed in December 2022 included:
  - \$1.7 billion of appropriations
  - Extended the Pacific Deterrence Initiative through FY2023
  - Identified an additional \$11.5 billion in investments to support PDI Initiatives
  - Authorized an additional \$1 billion in investments to address unfunded requirements identified by the Commander of INDOPACOM
- 2024 NDAA signed in December 2023 includes of \$3.2 billion in authorization for projects in Guam.
- \$290 million authorized for Navy Family Housing
- As of December 26, 2023, there were 5,157 H2B visa holders in Guam.
- 2024 NDAA extended the H2B Visa Program until December 31, 2029.

# Employment

	Unemployment Rate
2018	3.6%
2019	3.6%
2020	17.9%
2021	8.1%
2022	4.4%
2023	4%



[Source: Unemployment Situation on Guam – Bureau of Labor Statistics](#)



# Policy and Programming

- 9 active Qualifying Certificates
  - Hotels/Tourism – 3
  - GRMC
  - Brewery – 1
  - Trust & Insurance Companies – 4
- QC's in the pipeline since 2019
  - Hotels/Tourism – 2
  - Insurance Companies - 3
  - Affordable Housing – 1
  - Recycling (Circular Economy) – 1

Legislation	
Special Hotel QC (Add renovations)	Ratified
Circular Economy QC	Ratified
Other special QC's	Various
Tax credit programs	Various
5 Year Law – repeal	Introduced
GRAP Extension	Introduced
Medical Campus	Introduced

# Access to Capital Initiatives

- GUMA – 30+ new ventures seedec
- SSBCI – additional \$48 million added to this program
- STEP/WUSATA – 12 businesses taking part in trade and export activities



# Economic Diversification Initiatives

- Aquaculture
- Transshipment
- Telecommunications
- Circular Economy



# Contact Mel & Team

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