

2026



EXECUTIVE BUDGET REQUEST THE LEON GUERRERO-TENORIO ADMINISTRATION



ECONOMIC OUTLOOK



Economic Outlook

Economic Outlook for Guam Fiscal Year 2026

FOREWORD

This report features a Summary, a World Economic Outlook and an Outlook for Asia and the Pacific from the International Monetary Fund, an International Tourism forecast from the International Trade Administration, and an outlook for Guam tourism.

Following that, Construction leading indicators are presented, including the ones in process, ready to proceed with Building Permits and DOD contracts, to be in the contracting process with NAVFAC Workload project solicitations, Federal Appropriations to fund future projects and Government of Guam projects with Bond or other financing.

This report is illustrated with photos of major private and Government projects showcasing construction outcomes. Additionally, it documents a transition for DOD personnel on Guam from military construction to operations. Nonmilitary federal government expenditures, real estate and resident expenditures are reviewed. This outlook focuses on identifying and providing measures of the significant economic factors influencing revenues in preparation for the Government of Guam's Executive Branch annual budget.

SUMMARY

Guam's economy is expected to continue expanding and recovering from the Pandemic downturn throughout Fiscal Years 2025 and 2026. Increased tourism, construction and numbers of DOD personnel are anticipated in 2026, broadening the expansion to industries beyond construction. This economic expansion and partial recovery began in 2021 and 2022, restoring Guam's growth trend. Further, increased economic activity is anticipated due to simultaneous increases in construction including; the progression of the Camp Blaz Marine Corps base construction activity nearing its planned peak, missile defense construction, private and Government construction projects, and continued recovery in the tourism sector from Korea and Japan.

The three primary sources of fund inflows to Guam are tourism, federal expenditures, and construction capital investment. Tourism has continued a partial rebound from the pandemic virtual shutdown in March 2020. There is a solid upside for an increased tourism forecast with little downside. Federal expenditures will likely remain well above recent levels due to the Marine Corps base projects and increased non-defense appropriation levels in general and for Guam specifically. Construction is almost certain to increase substantially; that is supported by private, Government of Guam, and Federal projects already contracted, increasing appropriation levels, workload backlogs, and eased federal restrictions on imported workers to meet the demand. Guam's location in the Pacific will continue to provide a fundamental advantage for defense and support the long-term trend of tourism expansion.

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As always, a myriad of uncertainties regarding global health developments, economic or political issues, military conflicts, and potential natural disasters could enhance or impair the anticipated continued growth scenario. Proposed tariffs on imports and federal income tax changes, possibly including rates, credits and deductions may have a measurable effect on the economy and revenues. However, absent catastrophic events, the strength of the anticipated expansion in Guam's economy is likely to more than offset foreseeable adverse events.

Increased tax revenues on Guam in 2022 through 2024 were in part due to increased economic activity and, in part, a spike in price levels. Price inflation led to wage inflation, increasing payroll income tax collections, and Business Privilege Tax Collections. As inflation rates decline, growth in Government revenues will be less influenced by higher price levels. The shift in industry activity from tourism to construction also caused a change in tax collections. There are fewer resident employees in the tourism industry and more non-resident employees in the Construction industry. The non-resident workers are subject to higher income tax rates; however, a substantial portion of their wage income is repatriated, resulting in a lower expenditure multiplier than resident employees, who spend a more significant portion of their income on Guam. Expansion of the DOD population will result in increased Section 30 and other Guam tax revenues.

WORLD ECONOMIC OUTLOOK UPDATE

The International Monetary Fund's (IMF) World Economic Outlook

Growth on divergent paths amid elevated policy uncertainty

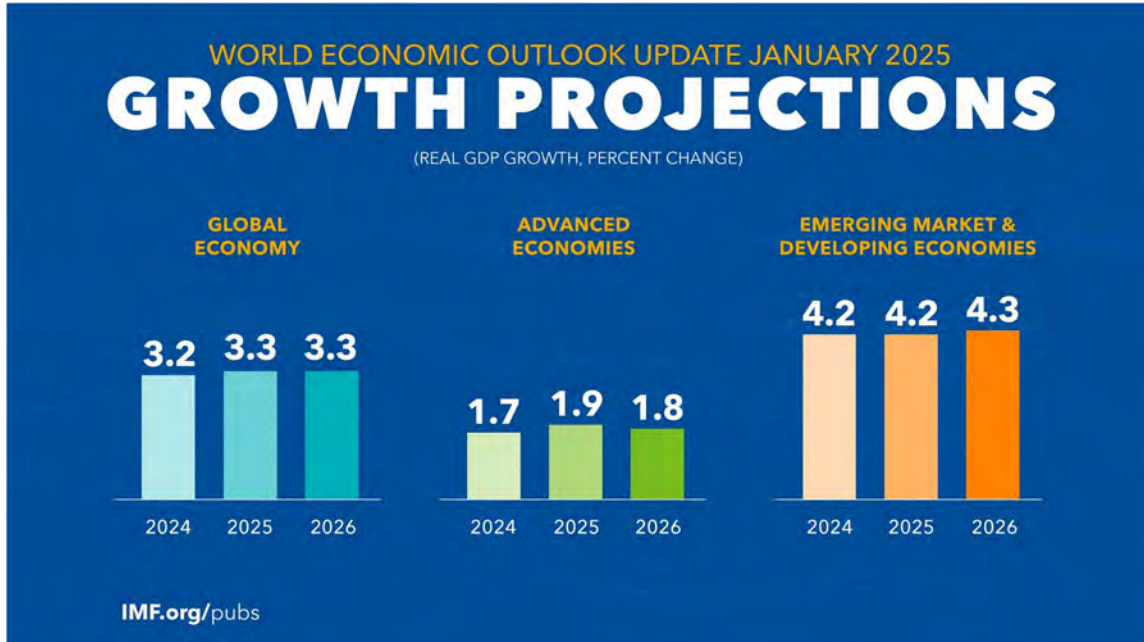
OVERVIEW

January 17, 2025

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

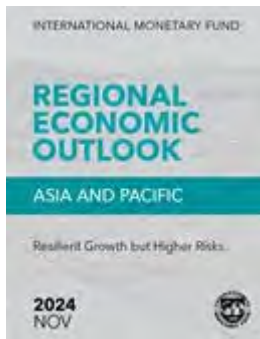
Economic Outlook



[Regional Economic Outlook for Asia and Pacific, November 2024 | Resilient Growth but Higher Risks](#)

October 31, 2024

Description:



Asia and Pacific: Resilient Growth but Higher Risks

Short-term prospects for Asia and the Pacific have improved slightly compared to the IMF's April forecasts, even though growth is still expected to moderate in 2024 and 2025. The regional growth projection for 2024 has been marked up to 4.6 percent from 4.5 percent in April, largely reflecting the over-performance in the first half of the year, and the region is forecast to contribute roughly 60 percent to global growth in 2024. In 2025, more accommodative monetary conditions are expected to support activity, resulting in a slight upward growth revision to 4.4 percent from 4.3 percent in April. Inflation has retreated in much of the region. At the same time, risks have increased, reflecting rising geopolitical tensions, uncertainty about the strength of global demand, and potential for

Economic Outlook

financial volatility. Demographic change will act increasingly as a brake on activity, though structural shifts into high-productivity sectors such as tradable services hold promise to sustain robust growth.

Asia and Pacific Region

The outlook for Asian economies, which affect Guam's economy, mainly through tourism and through secondary effects on intertwined activities among various countries are provided in items extracted from the IMF World Economic Outlook, January 27, 2025, are as follow:

World Output – Real GDP (Annual percent change):

	Estimate	Projections	
	2024	2025	2026
Advanced Economies	3.2	1.9	1.8
United States	2.8	2.7	2.1
Japan	-0.2	1.1	0.8
China	4.8	4.6	4.5
South Korea	2.2	2.0	1.8

(Bank of Korea, Korea Times January 22, 2025 2026 Projection)

"The weakening of exports already began in the second half of this year. This could also lead to a decline in investment," Kwon Goo-hoon, senior Asia economist and managing director at Goldman Sachs, said [during a press conference on Nov. 26](#), slashing Korea's growth rate from 2.2 percent to 1.8 percent.

The BOK echoed similar concerns in a report released alongside its economic outlook, stating "Korea's export growth is likely to slow due to intensified competition with China and heightened U.S. protectionist measures."

International Tourism Forecast:

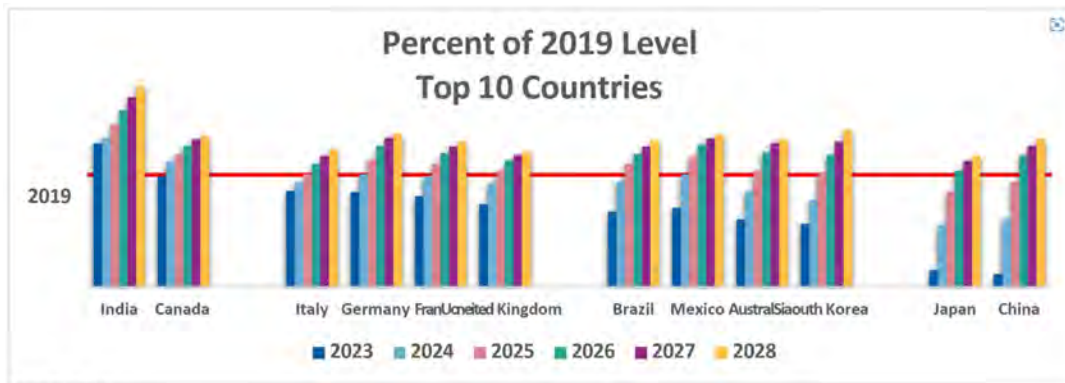
WASHINGTON, DC – February 23, 2023. The International Trade Administration (ITA) today released the U.S. federal government's official forecast of international visitation to the United States.

Total international arrivals will continue to increase significantly over the next two years and will surpass pre-pandemic 2019 visitation in 2025, according to the forecast. Total international arrivals will increase 16.8% to 77.7 million in 2024, increase 9.7% to 85.2 million in 2025, increase 7.0% to 91.1 million in 2026, increase 3.8% to 94.6 million in 2027, and increase 2.3% to 96.8 million in 2028, according to the forecast.

Visitation to the United States from all 12 countries included in the forecast has increased dramatically from 2020 to 2023. However, due to myriad socioeconomic factors, the pace of recovery has separated these countries into four groups.

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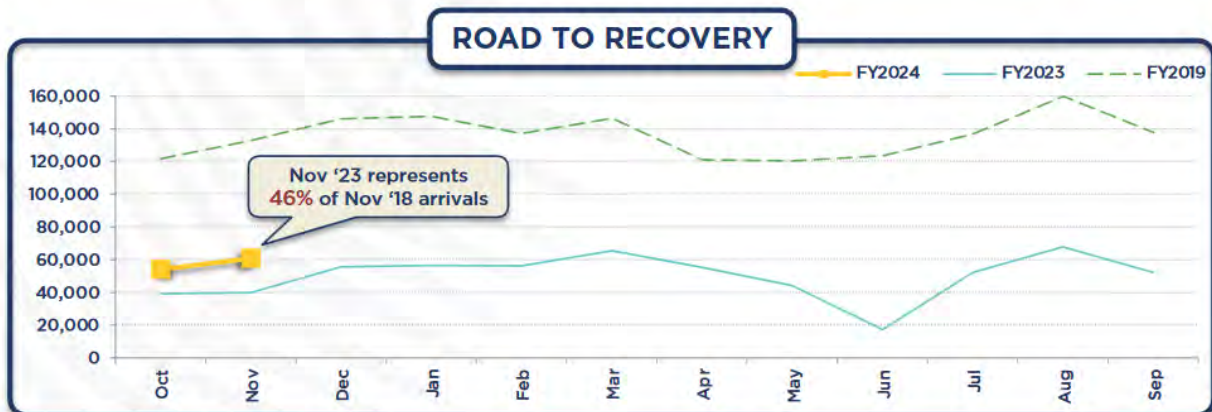
Group 4: Japan and China: Although visitation from these two countries increased considerably in the past two years, the pace of growth was much lower than other top countries. In 2023, arrivals from these two countries were only back to around 40% of the 2019 level. Possibly due to a decrease or stagnation in household income, as well as higher costs in travel, a slower recovery in Japanese travel to the United States has taken place. China had the slowest recovery among the U.S top 12 international inbound markets until 2023. The resumption of air transportation services between China and the United States will certainly improve the situation. According to the forecast, both Japan and China will reach and exceed 2019 levels of visitation to the United States in 2026.



The following two charts from the National Travel and Tourism Office provide visitor forecasts from Guam’s two primary source markets of Korea and Japan to the United States. These forecasts provide an independent view of outbound tourism recovery from these markets with trends consistent with Guam’s forecast trends.

Guam Tourism

Before the pandemic, tourism expenditures represented the largest share of the sources of funds flowing into the Guam’s economy. These expenditures significantly impacted revenue and employment primarily in sectors supported by tourism, including transportation, services, retail trade, and indirect effects across the entire economy. International travel and tourism in Guam are far more greatly affected than most larger economies, as Guam has a large component of its economy related to international tourism.



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The significant resumption of international travel began with the easing of government travel and quarantine requirements in both the origin and destination countries. The history of Japanese tourist arrivals shows a pattern of repeated recovery after downturns due to natural or other adverse events. The pace of this recovery has been remarkable since Korea and Japan’s travel restrictions were eased. Effective October 11, 2022, Japan allowed the entry of visa-free independent tourists and abolished the daily arrival cap. Similarly, as of June 8, 2022, all travelers entering South Korea are no longer subject to quarantine, regardless of vaccination status. Additionally, as of September 3, 2022, COVID-19 testing before departure is no longer required.

Visitor arrivals from Korea were fewer than two percent of pre-pandemic levels as of March 2022; however, by December 2022, just nine months later, their numbers increased dramatically to exceed fifty percent of pre-pandemic levels. Similarly, visitors from Japan were fewer than three percent of pre-pandemic levels in June 2022 but expanded to nearly nine percent over the six months ending in December 2022.

The ongoing recovery has included restoring flight schedules and reopening hotels, shops, restaurants, and attractions as demand continues to rebound.

Chart 1 shows the total number of visitors to Guam and the Occupancy tax collections by year.

Chart 1 Tourism	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	Percent Change from 2023	Percent Change from 2019
Total Visitors (Jan-Dec for all years)	1,666,665	328,173	79,389	326,878	656,518	739,145	12.6%	-55.7%
Occupancy Tax Collected (Jan-Dec for all years)	\$44,894,930	\$21,105,264	\$13,133,501	\$19,279,849	\$25,370,211	\$32,114,929	26.6%	-28.5%

The Guam Visitors Bureau's Road to Recovery chart above and the December 2023 arrivals chart show visitor arrivals continuing to increase in fiscal year 2023 and the first quarter of fiscal year 2024. The Bureau's arrival forecast for fiscal year 2024 below shows expected increases during the coming year, likely continuing through 2025 and beyond.

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Guam Visitors Bureau SHORT-TERM TOURISM RECOVERY PLAN AND SITUATION REPORT - December 5, 2024

Guam’s arrivals have plummeted 70% from 685,000 to 192,000, with market share declining by 60% from 3.4% market share to 1.3%. Without intervention, Guam’s market share will stagnate between 1.3% and 1.5%, translating to just 200,000 arrivals in 2025. Aggressive marketing and investment aims to boost arrivals to 290,000 in 2025 followed by a goal of 500,000 in 2026, and recovery to 2019 levels by 2027 or 2028. This will require rebranding and a substantial investment in improving Guam’s product.

Guam Short Term Tactical Plan

Part II - Strategic Goals for 2025-27

Arrival Goals

			Without Intervention			With Intervention		
<i>000's</i>	2019	2024	2025	2026	2027	2025	2026	2027
Japan	685	192	208	260	260	290	500	685
Korea	750	375	394	400	420	540	660	750
Total	1,435	567	602	660	680	830	1,160	1,435
<i>Vs. 2019</i>		-60%	-58%	-55%	-55%	-42%	-20%	-
Japan share	3.4%	1.3%	1.3%	1.3%	1.3%	1.8%	2.5%	3.4%
Korea share	2.6%	1.3%	1.3%	1.3%	1.3%	1.8%	2.2%	2.6%

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Construction

Construction projects proceed through several phases; planning, funding, contracting or permitting, and construction and payment. Statistics are provided for the funding, often appropriations, bond or private financing, and contracting and permitting. Funding authorizations provide an advance indicator of upcoming construction, while building permits and contracts provide a more immediate leading indicator of construction that will likely commence soon. Employment statistics reflect current construction activity and expenditures reflect payments for completed construction work. These figures, which represent the various stages of the construction activity are included in this report.

Construction is expected to increase substantially from FY 2023 in FY 2025 and FY 2026. The recent acceleration of construction activity was substantial in FY 2023. Construction activity has increased dramatically through FY 2023 as measured by employment, H2 workers, and gross receipts. Construction employment increased from 7,860 in September 2020 to 13,010 in September 2024. H2 workers increased from 1,527 in December 2020 to 5,357 in December 2024. As a measure of construction activity, Gross receipt taxes paid for construction increased from \$48.2 million in FY 2020 to \$70.7 million for FY 2023, an increase of 47% in three years.

The total value of building permits for civilian projects and Department of Defense (DOD) construction contracts increased substantially in 2021 through 2022 compared to prior years (Chart 2). High levels of previously permitted and contracted projects are underway. Building permits and DOD construction contracts are solid indicators of plans backed by financial commitments to commence construction soon.

Federal appropriations for military construction projects, Government of Guam bond or other financing commitments, and announcements of private sector projects are strong indicators of future construction. Federal DOD construction appropriations have increased from \$248.7 million in FY 2017 to \$523.0 million in FY 2023 and just over \$1.0 Billion in FY 2024. (Chart 3). A list of DOD projects currently under construction is also substantial at over \$2.2 billion project cost, with over \$1.1 billion in work remaining to be completed (Chart 4).

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Chart 2

BUILDING PERMITS & CONSTRUCTION CONTRACTS (in thousands)

Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024
Building Permits*	\$436,833	\$365,589	\$361,574	\$379,612	\$307,928	\$580,040	\$253,860	\$378,092
US Military Construction Contracts	167,932	294,999	427,229	153,347	473,159	799,917	754,577	626,521
Japan Funded Base Relocation Contracts	203,500	78,300	208,100	350,900	918,900	N/A	N/A	239,253
TOTAL	\$475,880	\$808,265	\$738,888	\$996,903	\$883,859	\$1,699,987	\$1,341,257	\$1,243,866

Chart 3

APPROPRIATIONS (in thousands)

Fiscal Year (FY):	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US DOD Military Construction	\$272,268	\$248,658	\$354,654	\$448,500	\$470,638	\$571,205	\$761,217	\$522,994	\$1,018,925	\$1,468,623
DOD Civilian Guam Infrastructure	20,000									
Government of Japan (Revenues)	124,500	235,800	521,400	193,600	367,000	401,900	38,700*			
Combined:	\$416,768	\$484,458	\$876,054	\$642,100	\$837,638	\$973,105	\$799,917	\$522,994	\$1,018,925	\$1,468,623

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Construction of the University of Guam (UOG) Dr. Lucio Chua Tan Student Success Center (left) and the Margaret Perez Hattori-Uchima School of Health Nursing Annex (right) continue, with completion expected in the mid-part of 2025 and 2026, respectively.



Construction of the UOG Water and Environmental Research Institute (WERI) of the Western Pacific (left) and the UOG School of Engineering (right) continue, with completion expected in the mid-part of 2025. The projects are funded in part by the U.S. Department of Commerce Economic Development Administration.

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The Ukudu Combined Cycle Combustion Turbine Power Plant nears completion in Dededo, with September 2025 as the target.



The second Super Happy Mart store is expected to open in February 2025 in the Harmon-Tamuning area.



A half-finished two-story building sits on the old Oriental Kitchen restaurant property, with construction ongoing, almost three years after an explosion destroyed the restaurant.



A new McDonald's branch opened in Mangilao in December 2024.

Bonds and Financings Closed in FY 2024

University of Guam Endowment Foundation \$21.7 Million Loan

The University of Guam Endowment Foundation closed a \$21.7 Million Loan with the US Department of Agriculture (USDA) for funding a portion of the cost of acquiring and constructing a Student Success Center and an Engineering Annex on October 13, 2023. The loan was authorized and entered into pursuant to the provisions of Guam Public Law 31-277 as amended by PL 32-063 and PL 33-92. The project was already awarded to Reliable Builders with building permits secured in October 2023.

Guam Waterworks Authority (GWA) \$184.9 million Water And Waste Water System Revenue Refunding Bonds, Series 2024

The Guam Waterworks Authority (GWA), issued the 2024A Bonds to refund the Authority's outstanding 2013, 2014, 2016, 2017 and 2020 Water and Wastewater System Revenue Bonds Series

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for debt service savings and to pay the purchase price of certain of the Authority’s outstanding Bonds tendered for cash pursuant to the Invitation to Tender Bonds for Purchase. The 2024 Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated. *No new projects were funded with this bond financing.*

As it relates to ongoing Capital Improvement Programs (CIP), the GWA has stated the following as part of their FY 2026 CIP Plan:

Water Production, Treatment, Distribution and Storage	\$69,500,000
Wastewater Collection and Treatment	57,576,000
Electrical, including Monitoring and Control	10,100,000
General Plant and Misc.	26,150,000
TOTAL	\$163,326,000

Major projects in the “Water Production, Treatment and Distribution and Storage” category of the Interim CIP include distribution system valve and line replacement projects to improve pressure zone realignment, water loss and facilitate implementation of district metering. Major projects in the “Wastewater Collection and Treatment” category of the Interim CIP include projects to repair/rehabilitate gravity sewer and force main piping, expand the sewer network, and upgrade selected sewer pump stations. Major projects in the “Electrical” category of the Interim CIP include continued connection of the Authority’s water and wastewater facilities to the SCADA network, as well as attendant facility electrical system upgrades. Major projects in the “General Plant and Miscellaneous” category of the Interim CIP include replacement of the Authority’s vehicle maintenance facility, as well as repairs/upgrades to its main operations, customer service facility and warehouse complex.

Guam Power Authority (GPA) Revenue Refunding Bonds, \$54.8 Million Series 2024A

The 2024A Senior Bonds were issued for the purposes of refunding a portion of the GPA outstanding 2014 Senior Bonds for debt service savings. The 2024A Senior Bonds were authorized pursuant to Chapter 8 of Title 12 of the Guam Code Annotated, Section 50103 of Title 12 of the Guam Code Annotated, and Public Law No. 37-095 (May 8, 2024). *No new projects were funded with this bond financing.*

Ongoing GPA Capital Improvement Program for FY 2026 include the following:

Transmission System Additions and Improvements	\$1,110,000
Distribution System Additions and Improvements	2,300,000
Substation System Additions and Improvements	500,000
Generation Plant Additions and Improvements	5,000,000
General Plant Improvements and Replacements	350,000
Total Capital Improvement Program	\$50,160,000

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A.B. Won Pat International Airport Authority (GIAA) \$184.9M Revenue Refunding Bonds, Series 2024

The 2024 Bonds were authorized to be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended, for the purpose of refunding the 2021 GIAA General Revenue Bonds) for debt service savings. *No new projects were funded with this bond financing.*

The GIAA is currently working to update its airport capital improvement program for fiscal year 2025-207, some of which will overlap with the airport master plan

FISCAL YEAR 2026 INITIATIVES

GEDA Venture Capital Program funded by SSBCI Grant Funds

GEDA's PFD Division has been developing the corporate documents and forms to establish the first ever venture Capital Corporation, to be named the *Destinu Guahan Fund (DG Fund)*. The State Small Business Credit Initiative (SSBCI) is a \$1.5 billion federal program administered by the U.S. Department of Treasury to strengthen state programs that provide access to capital. GEDA has received initial approval of \$56 million to fund various programs to assist Guam in its economic recovery. In discussions with the US Treasury, and in light that this will be our first venture capital program, initial funding for the program will start at Ten Million dollars (\$10,000,000.00) to assist startups and early state businesses especially in the field of agriculture, technology, medical and shipping. Should we need additional funding, we have the ability to amend the application for additional funding.

FY 2026 UPDATE: GEDA secured a Memorandum of Agreement with the UOG Small Business Development Center (SBDC) to assist with business counseling on venture capital financing. It is anticipated that approximately \$10 million in matching funds for small business projects will be issued in FY 2026

Guam Healthcare Campus Leaseback Financing

The 36th Guam Legislature passed legislation, now Public Law 36-56 that pledges Thirty-Five Million Dollars (\$35,000,000.00) as an annual lease payment for the new Healthcare Facility for up to forty (40) years. The law further states that the first payment in FY 2022 will come from the Federal reimbursement of the Earned Income Tax Credit (EITC) with the following years payments to come from the General Fund.

- 2 yr CAPI approximately \$531,084,038 PAR - \$34 million DS
- 3 yr CAPI approximately \$521,557,026 PAR - \$34 million DS

FY 2026 UPDATE: With the location of the new hospital finalized via a purchase of Mangilao property through the Guam Housing and Urban Renewal Authority (GHURA), GEDA will be spending approximately \$104 million for the installation required power and water infrastructure.

Guam Department of Corrections Leaseback Financing

The 36th Guam Legislature passed legislation, now Public Law 36-57 that pledges Five Million Dollars (\$5,000,000.00) as an annual lease payment for the construction of a new and modernized Correctional Facility for up to thirty (30) years. The law further states that the first payment in FY2022 will come from the Federal reimbursement of the Earned Income Tax Credit with the

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following years payments to come from the General Fund. Preliminary architectural, engineering studies and financial plans to be completed before GEDA issues an RFP for a developer.

- \$5M DS annually – approximately \$73M PAR
- \$4M DS + \$1M I/M – approximately \$58.5M PAR

Simon Sanchez High School Leaseback Financing

P.L. 31-229, 32-120, 32-121, 36-107 and 37-22 authorized a lease financing, construction, FF&E services, and insurance and maintenance of a new Simon Sanchez High School in an amount not to exceed \$166,365,000. Authorization includes the following:

1. Within 90 days (October 3, 2023) the Guam Department of Education through the Department of Public Works shall issue a solicitation.
2. Term of thirty (30) years and interest rate of 8.50%;
3. \$16,377,125 per year from any lawfully available moneys of the government of Guam; annually appropriated during the pre-development, construction, and leaseback period.

FY 2026 UPDATE: The DPW secured the services of SSFM in September 2024 to serve as the Construction Manager who is working to release the Leaseback financing RFP by the end of March 2025. After an estimated 6-month procurement process, it is estimated that a developer will be secured by the end of September 2025 with financing completed by December 2025.

Department of Public Works (DPW)

Public Law 31-233 authorizes the issuance of GARVEE bonds in a not to exceed amount of \$75 million for the purpose of implementing the capital improvement highway projects identified in the 2030 Guam Transportation Plan to improve Guam's highway infrastructure. DPW has been working to clear title issues.

- 2nd phase of the Route 17 Cross Island Road project with the estimated construction amount of \$35 million
- Awaiting confirmation to include partial of Route 15 to the financing

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MARINE CORPS RELOCATION

The effect of the ongoing Marine Corps Relocation projects on Guam's economy in FY 2026 will involve further increases in construction activity. Acceleration of DOD personnel transfers to Guam including Active Duty, Dependents and DOD Civilians will proceed to operate Camp Blaz as the facilities are completed and become operational. Despite the acceleration in construction, delays related to labor shortages, the pandemic, and other causes, the realignment of forces to Guam was extended again to FY 2028, as noted in the Inspector General's Realignment report covering FY 2020. Those increases and impacts on the economy are interrelated and discussed in this report's construction and federal expenditures sections. This section focuses on realignment issues specifically.



Construction continues on the new Marine Corps Base Camp Blaz.

The Record of Decision released in August 2015 substantially downsized and lengthened the time frame from the initial 2010 plan. The realignment cost is capped at \$8.7 billion, of which about \$3 billion will come from the Government of Japan. The plans were to relocate about 5,000 Marines and their dependents from Okinawa to Guam between 2020 and 2025. Delays to the plan continue. Marine Corps Base Camp Blaz will be home to approximately 5,000 Marines from III Marine Expeditionary Force who will begin relocating from Okinawa, Japan, by FY 2025, according to the December 21, 2021, Guam Realignment Report. The plan is summarized in an August 18, 2017, Pacific Daily News article. It includes "a Marine base on a military property at Naval Computer and Telecommunications Station; housing Marine families in homes to be built within the fence at Andersen; developing a live-fire training range complex on 338 acres of land at Andersen, adjacent to the wildlife refuge at Ritidian; and developing a hand-grenade training facility at Andersen South." It also includes many off-base infrastructure capital improvements. These include civilian water and wastewater projects, port projects, road improvements for Route 1, 3, and 11, and Agana bridge projects.

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Public Law 111-84, “National Defense Authorization Act (NDAA) for Fiscal Year 2010,” section 2835, October 28, 2009, designates the DoD Inspector General as the chairperson of the Interagency Coordination Group of Inspectors General for Guam Realignment. It required an annual report due February 1 of each year. Sec. 2851 of the Fiscal Year 2021 NDAA changed the reporting requirement from annual to biennial, with the next report for FY2023 due February 1, 2024, and every second February 1 thereafter. While the latest report published was January 27, 2022, the report shows that each year DOD’s obligations exceeded expenditures resulting in a significant backlog of work and funding availability for higher levels of construction for years beyond the original plans.

In FY 2017, the Department of Defense (DOD) obligated \$417.9 million and expended \$152.7 million. For FY 2017 and FY 2018 combined, obligations exceeded expenditures by \$452.1 million. This excess of new obligations increased further in FY 2019, with obligations of \$309.4 million and expenditures of \$210.3 million. In FY 2020, the gap widened again, with obligations of \$529.3 million and expenditures of \$365.1 million, resulting in a \$164.2 million excess. In FY 2021, the DOD obligated \$1.4 billion and expended \$448.3 million, creating an excess of \$951.7 million.

Over five years, this accumulation of obligated funds available for disbursement as work progresses amounts to \$1.67 billion. Combined appropriations for FY 2022 and FY 2023, totaling over \$1.3 billion, further add to the available funding. This indicates that a substantial amount of work to be contracted and in process has accumulated and will likely accelerate the pace of realignment-related construction activity. Expenditures have increased from \$152.7 million in FY 2017 to \$448.3 million in FY 2021.

The report shows the total relocation project cost from inception to September 30, 2021 including costs incurred by DOD, other federal agencies and the Government of Japan at \$2.6 billion, about 30 percent of the \$8.7 billion project cost.

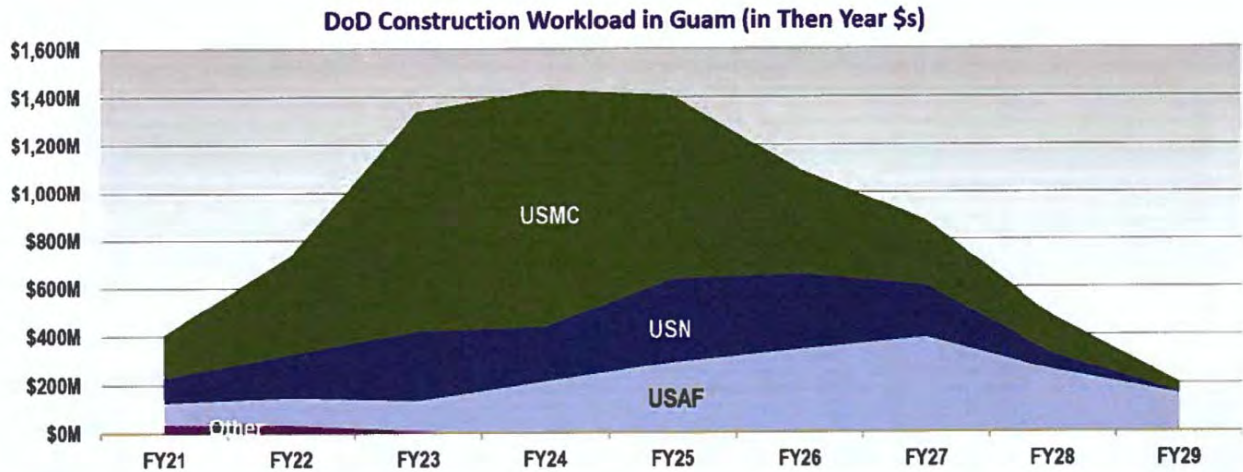
Chart 4 details ongoing projects underway with a total contract amount of \$2.84 billion. The value of the remaining work with nearly half of work remaining is \$1.325 billion.

Chart 5 details projects that will be solicited for award in 2025 and 2026.

FY 2025 includes \$438 million budgeted for military construction for the missile defense system in addition to the Marine Corps base project shown in DOD Table two.

The following two DOD workload charts show dramatically increasing construction and maintenance amounts which include US Marine Corps, Navy and Air Force projects. While the charts show declining workload in 2026, delays in construction have moved the completion dates forward and substantial additional workloads have been added for Typhoon Mawar repairs, Missile Defense and repair of the Glass Breakwater. The second chart shows increasing maintenance and service workloads.

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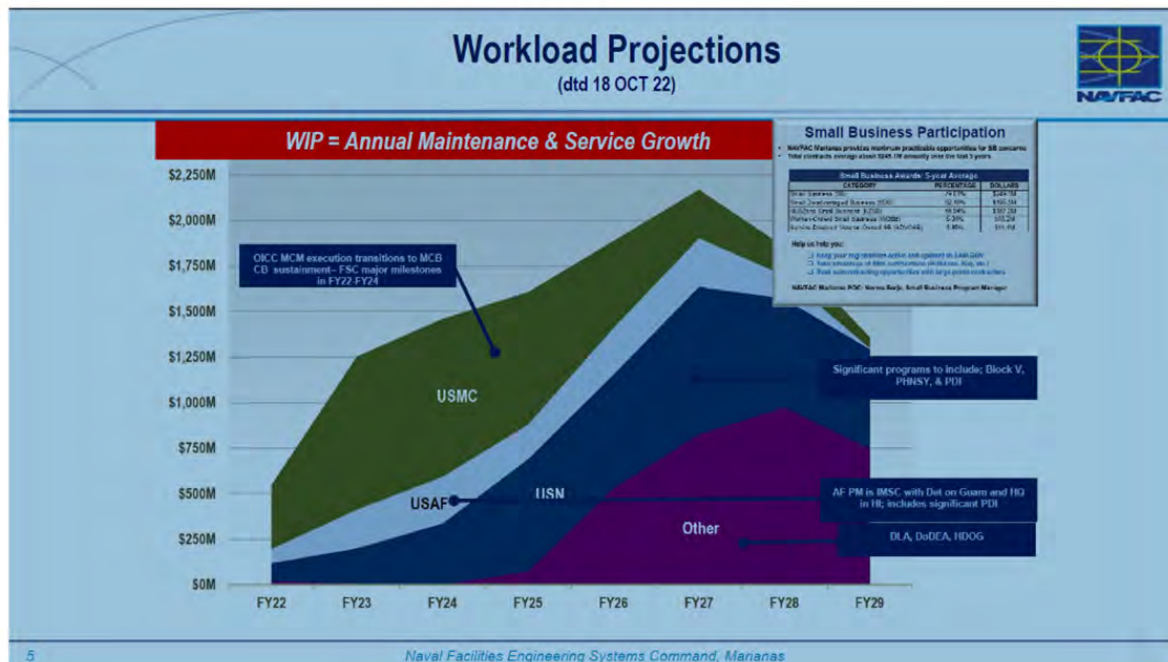


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NAVFAC Marianas

24 February 2022

NAVFAC Marianas 10 Nov 2022



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Naval Facilities Engineering Systems Command, Marianas

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DOD Personnel on Guam

DOD reports a total of 11,616 personnel on Guam, including active-duty servicemembers, reservists, and civilian employees (see Table 1).³³ The numbers do not include contractors or personnel deployed to Guam on temporary duty.

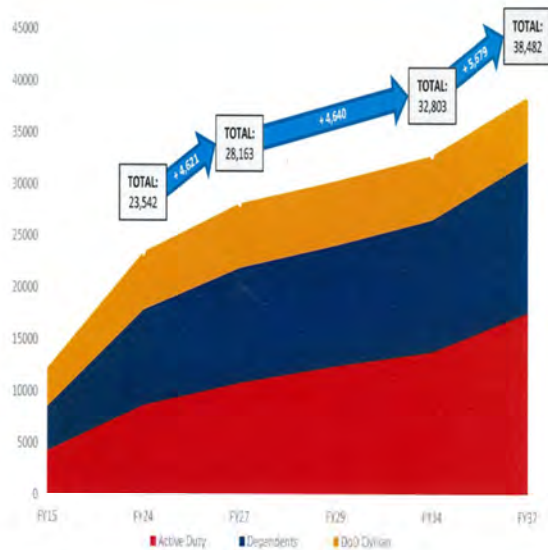
Table 1. DOD Personnel on Guam

DOD Component	Active Component	Reserve Component	Civilian	Total
Army	207	1,657	185	2,049
Air Force/Space Force	2,250	648	435	3,333
Navy	3,825	177	1,350	5,352
Marine Corps	135	0	9	144
Other DOD Components ^a	--	--	738	738
Total	6,417	2,482	2,717	11,616

Source: DOD, Defense Manpower Data Center. The table reflects data in the most recent report available, from March 2023. Updated data for the Army active component and Army reserve components were not available in the March 2023 report, so the data for those components included in this table are drawn from a prior report, September 2022. Reserve component totals reflect both National Guard and reserve component service members. Reports are available at <https://dwp.dmdc.osd.mil/dwp/app/dod-data-reports/workforce-reports>.

Note:

- a. Other DOD Components include civilians employed by the Defense Logistics Agency, Defense Commissary Agency, Defense Health Agency, or the Defense Finance and Accounting Service.



Personnel Type	FY15	FY24	FY27	FY29	FY34	FY37	Total Growth ¹
Active Duty	4301	8705	10863	12477	13829	17626	13325
Dependents	4258	9212	11102	11668	12776	14658	10400
DoD Civilian ²	3882	5535	6198	6198	6198	6198	2566
TOTAL	12191	23452	28163	30343	32803	38482	26291

- 1. Total Growth is FY37 total minus FY15 total.
- 2. Includes APF, NAF, and CTR civilian personnel.

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Economic Outlook

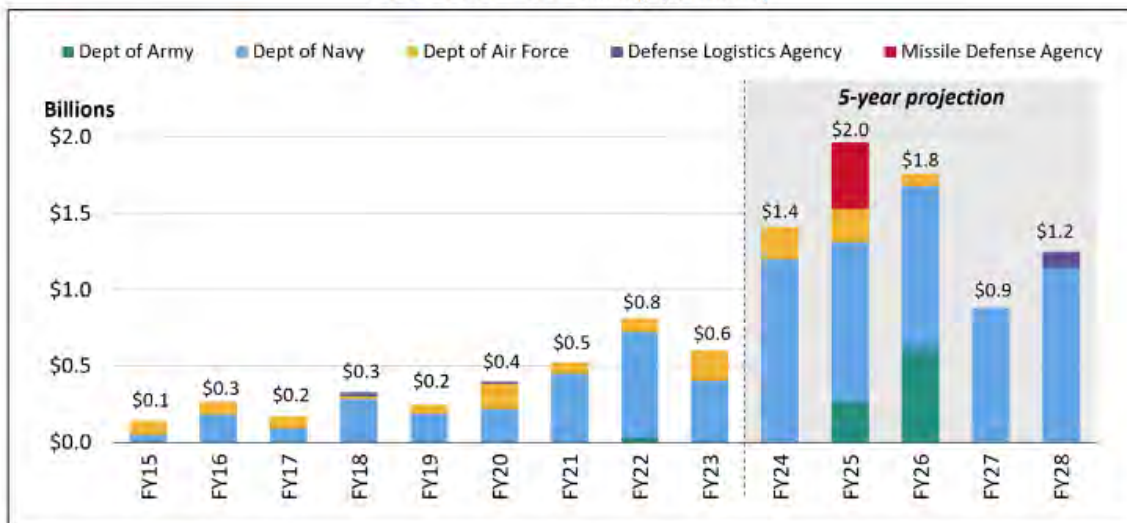
Table 2. U.S. Missile Defense Agency Budget for Defense of Guam Program
(Dollars in millions)

Fiscal Year	2022	2023	2024	2025	2026	2027	2028	Totals
RDT&E	110.6	393.2	397.6	291.3	272.2	238.8	232.1	1,935.8
Procurement	80	26.5	169.6	85.7	5.3	—	—	367.1
MILCON	—	—	—	438.0	—	—	—	438.0
Total	190.6	419.7	567.2	815.0	277.5	238.8	232.1	2,740.9

Source: Department of Defense Fiscal Year (FY) 2024 Budget Estimates, Missile Defense Agency Defense-Wide Justification Book Volume 2a of 5 Research, Development, Test & Evaluation, Defense-Wide, March 2023, see p. 2a 577. Also see Department of Defense Fiscal Year (FY) 2024 Budget Estimates, Missile Defense Agency Defense-Wide Justification Book Volume 2b of 2 Procurement, Defense-Wide, March 2023, see p. 2b 125. Military Construction (MILCON) data provided to CRS by the Under Secretary of Defense for Comptroller.

Notes: RDT&E = Research, Development, Test and Evaluation accounts; MILCON = Military Construction accounts. Budget data for FY2024 reflects the 2024 President’s Budget Request. Budget data for 2025 to 2028 reflect the Future Years Defense Program (FYDP). MDA budget documents indicated that costs for RDT&E related to the Guam Missile Defense system will continue beyond FY2028.

Figure 3. Military Construction Funding for Guam and Northern Mariana Islands
FY2015 to FY2023 funding (\$ billions)



Source: CRS graphic based on data from DOD Comptroller and CRS analysis.

Notes: Data for FY2015 through FY2023 reflect Military Construction (MILCON) appropriations of enacted budgets and budget execution adjustments as reported by the DOD Comptroller; FY2024 numbers reflect the President’s Budget Request; FY2025 – FY2028 reflect Future Years Defense Program as reported by the DOD Comptroller; budget numbers exclude family housing construction, Government of Japan funding, and planning and design accounts.

In December 2023, Congress directed DOD to provide a report to the congressional defense committees on future construction requirements for Guam and the Northern Mariana Islands.³¹

Economic Outlook

Chart 4

Project Sponsor Component Name	Project Title	Construction Start Date	Current Construction Completion Date	Construction Percent Complete	Project Fiscal Year	Prime Contract Recipient Name	Current Contract Obligation Amount (\$)	Value of Remaining Work (\$)
Air Force Active	APR - Munitions Storage Igloos, Phase 2	01/06/2022	02/19/2025	22.0%	2017	Relyant Global LLC / Maryville / Tennessee	28,999,210	22,619,384
Air Force Active	APSI - MUNITIONS STORAGE IGLOOS PHASE 3	10/16/2020	02/20/2024	100.0%	2020	Core Tech-Hawaiian Dredging	50,067,833	-
Air Force Active	PDI: MUNITIONS STORAGE IGLOOS IV	06/21/2022	05/02/2025	12.0%	2022	Reliable Builders, Inc	43,444,038	38,230,753
Air Force Active	GUAM STRIKE FUEL SYSTEMS MAINTENANCE HANGAR	03/18/2015	05/09/2022	100.0%	2013	CORE TECH-AMEC-SKEC, LLC.	101,833,856	-
Air Force Active	PAR - TANKER GP MAINT HANGAR/AMU/SQD OPS	01/08/2015	12/30/2021	100.0%	2014	CORE-TECH-AMEC-SK	112,642,643	-
Air Force Active	PAR Low Observable/Corrosion Control/Composite Repair Shop	11/18/2016	04/01/2025	98.0%	2015	Pernix Guam, LLC	29,952,342	599,047
Air Force Active	PDI: AIRFIELD DAMAGE REPAIR WAREHOUSE	05/23/2022	10/04/2024	100.0%	2022	Cadell-Nan	27,786,931	-
Air Force Active	APR - Satcom C4I Facility	11/14/2022	02/19/2025	17.0%	2017	BLACK CONSTRUCTION-TUTOR PERINI JV	26,208,287	21,752,878
Air Force Active	3 HAYMAN MUNITIONS STORAGE IGLOOS, MSA 2	06/16/2022	07/01/2024	100.0%	2019	Granite-Obayashi	10,799,142	-
Air Force Active	CONSOLIDATED CONTINGENCY CENTER	10/07/2020	07/31/2022	100.0%	2020	Serrano Construction	4,026,739	-
Air Force Active	STAND OFF WEAPONS COMPLEX, MSA 2	04/04/2021	04/01/2025	98.0%	2021	Granite-Obayashi, a Joint Venture	46,928,359	938,567
Army National Guard	National Guard Readiness Center	08/04/2023	02/25/2025	6.0%	2022	Global Pacific Design Builders, LLC	35,383,987	33,260,948
DLA Defense Energy Support Center	Construct Fuel Truck Offload, Andersen AB	09/21/2018	12/15/2021	99.0%	2018	Tfs-Aptim JV	21,445,996	214,460
DLA Defense Energy Support Center	Convert Bulk Tanks at Sasa Valley, Guam	11/04/2019	01/05/2024	95.0%	2019	Dawson Pond	7,190,107	359,505
Marine Corps Active	ACE GYM & DINING	09/26/2019	07/28/2025	99.0%	2019	GILBANE SMCC ECC LLC	25,508,000	255,080
Marine Corps Active	AVIATION ADMIN BUILDING	05/18/2022	02/16/2025	70.0%	2022	BLACK CONSTRUCTION-TUTOR PERINI JV	58,499,000	17,549,700
Marine Corps Active	REPLACE ANDERSEN HOUSING PH V	10/30/2026	11/13/2026	12.0%	2023	N6274223C1329 AWD	101,195,000	89,051,600

Economic Outlook

Project Sponsor Component Name	Project Title	Construction Start Date	Current Construction Completion Date	Construction Percent Complete	Project Fiscal Year	Prime Contract Recipient Name	Current Contract Obligation Amount (\$)	Value of Remaining Work (\$)
Marine Corps Active	EARTH COVERED MAGAZINES	01/25/2022	12/05/2025	72.0%	2019	HENSEL PHELPS CONSTRUCTION CO.	96,756,000	27,091,680
Marine Corps Active	ORDNANCE OPERATIONS ADMIN	03/31/2021	05/04/2024	99.0%	2021	CORE TECH-HDCC-KAJIMA LLC	19,396,000	193,960
Marine Corps Active	REPLACE ANDERSEN HOUSING PH VI	10/30/2026	11/13/2026	12.0%	2023	N6274223C1329 AWD	77,655,000	68,336,400
Marine Corps Active	CHILD DEVELOPMENT CENTER	06/04/2024	07/14/2026	7.0%	2024	BLACK CONSTRUCTION-TUTOR PERINI JV	80,588,000	74,946,840
Marine Corps Active	LIVE-FIRE TRAINING RANGE COMPLEX (NW FIELD)	09/07/2017	01/08/2023	99.0%	2016	BLACK CONSTRUCTION CORP.	118,319,000	1,183,190
Marine Corps Active	MACHINE GUN RANGE - INC 1	10/12/2021	10/25/2024	86.0%	2019	BLACK CONSTRUCTION CORP.	150,184,000	21,025,760
Marine Corps Active	REPLACE ANDERSEN HOUSING PHASE VIII	06/03/2024	12/28/2026	8.0%	2024	PACIFIC RIM CONSTRUCTORS, INC.DBA AIRTECH MECHANICAL	126,231,000	116,132,520
Marine Corps Active	PDI: BROWN TREE SNAKE EXCLUSION BARRIER SOUTH	10/03/2023	01/02/2025	34.0%	2023	BLACK CONSTRUCTION-TUTOR PERINI JV	36,371,000	24,004,860
Marine Corps Active	4TH MARINES REGIMENT FACILITIES	05/18/2022	08/22/2024	84.0%	2022	BLACK CONSTRUCTION-TUTOR PERINI JV	86,905,000	13,904,800
Marine Corps Active	COMBAT LOGISTICS BATTALION-4 FACILITY	05/18/2022	09/06/2024	58.0%	2022	GILBANE SMCC ECC LLC	90,568,000	38,038,560
Marine Corps Active	CONSOLIDATED ARMORY	04/28/2022	08/13/2024	54.0%	2022	GILBANE SMCC ECC LLC	46,407,000	21,347,220
Marine Corps Active	PDI: GROUND COMBAT ELEMENT INFANTRY BTN 1 & 2 FAC	03/28/2023	12/29/2025	46.0%	2023	GRANITE-OBAYASHI 2, A JOINT VENTURE	144,987,000	78,292,980
Marine Corps Active	INFANTRY BATTALION COMPANY HQ	05/11/2022	10/17/2024	53.0%	2022	GILBANE SMCC ECC LLC	48,361,000	22,729,670
Marine Corps Active	CENTRAL FUEL STATION	03/29/2021	08/23/2023	98.0%	2021	HENSEL PHELPS CONSTRUCTION CO.	28,776,000	575,520
Marine Corps Active	DISTRIBUTION WAREHOUSE	04/05/2021	12/20/2024	83.0%	2021	CORE TECH-HDCC-KAJIMA LLC	61,158,000	10,396,860
Marine Corps Active	PDI: ARTILLERY BATTERY FACILITIES	09/25/2024	03/27/2027	7.0%	2024	NAN INC. DBAOCEAN HOUSE BUILDERS	72,038,000	66,995,340
Marine Corps Active	PDI: 9TH ESB OPERATIONS FACILITY				2023		-	-
Marine Corps Active	PDI: 9TH ESB EQUIPMENT AND MAINTENANCE FACILITY	09/12/2024	01/11/2027	6.0%	2023	GRANITE-OBAYASHI 2, A JOINT VENTURE	130,708,000	122,865,520
Marine Corps Active	PRINCIPAL END ITEM (PEI) WAREHOUSE	04/15/2022	11/01/2024	69.0%	2022	HENSEL PHELPS CONSTRUCTION CO.	43,327,000	13,431,370

Economic Outlook

Project Sponsor Component Name	Project Title	Construction Start Date	Current Construction Completion Date	Construction Percent Complete	Project Fiscal Year	Prime Contract Recipient Name	Current Contract Obligation Amount (\$)	Value of Remaining Work (\$)
Marine Corps Active	PDI: TRAINING CENTER	09/24/2024	04/14/2027	7.0%	2024	CORE TECH-HDCC-KAJIMA LLC	70,984,000	66,015,120
Marine Corps Active	BASE WAREHOUSE	08/30/2021	03/12/2024	99.0%	2021	CADDELL-NAN A JOINT VENTURE	43,047,000	430,470
Marine Corps Active	INDIVIDUAL COMBAT SKILLS TRAINING	08/27/2021	04/28/2024	79.0%	2021	CHUGACH CONSOLIDATED SOLUTIONS, LLC	10,056,000	2,111,760
Marine Corps Active	CENTRAL ISSUE FACILITY	04/05/2021	12/20/2024	75.0%	2021	CORE TECH-HDCC-KAJIMA LLC	41,822,000	10,455,500
Marine Corps Active	PDI: 9TH ESB TRAINING COMPLEX	07/25/2024	03/01/2026	7.0%	2024	PACIFIC FEDERAL MANAGEMENT, INC	16,930,000	15,744,900
Marine Corps Active	CBRNE TRAINING	08/10/2023	05/08/2025	9.0%	2023	MODERN INTERNATIONAL, INC.	4,895,000	4,454,450
Missile Defense Agency	Guam Defense System Initial Deployment	11/17/2023	09/04/2024	100.0%	2024	IAN Corporation	7,064,584	-
Navy Active	REPLACE ANDERSEN HOUSING PH IV	08/11/2023	11/13/2026	14.0%	2023	USACE	93,818,000	80,683,480
Navy Active	MUNICIPAL SOLID WASTE LANDFILL CLOSURE	08/15/2017	01/09/2022	72.0%	2016	TIKIGAQ CONSTRUCTION, LLC	7,133,000	1,997,240
Navy Active	MACHINE GUN RANGE (INC)	10/12/2021	10/25/2024	1.0%	2020	BLACK CONSTRUCTION CORP.	7,909,000	7,829,910
Navy Active	REPLACE ANDERSEN HOUSING (AF) PH VII	06/03/2024	12/28/2026	8.0%	2024	PACIFIC RIM CONSTRUCTORS, INC.DBA AIRTECH MECHANICAL	90,167,000	82,953,640
Navy Active	X-RAY WHARF BERTH 2	05/27/2022	09/10/2024	79.0%	2022	BLACK CONSTRUCTION CORP.	95,691,000	20,095,110
Navy Active	MISSILE INTEGRATION TEST FACILITY	09/25/2024	12/09/2028	1.0%	2024	BLACK CONSTRUCTION-TUTOR PERINI JV	79,402,000	78,607,980
Navy Active	UNACCOMPANIED ENLISTED HOUSING	07/09/2019	07/24/2023	97.0%	2019	GILBANE FEDERAL	36,300,000	1,089,000
Navy Active	NAVY-COMMERCIAL TIE-IN HARDENING	05/05/2022	12/08/2024	86.0%	2018	GRANITE CONSTRUCTION COMPANY GUAM	43,804,000	6,132,560
Column Totals (\$):							2,839,669,054	1,324,926,093

Economic Outlook

NDA FY 2025
Authorized Construction and Land Acquisition Projects
§§ 2101, 2201, 2401

Branch	Installation	Amount
Army	Joint Region Marianas	386,000,000
Navy	Andersen Air Force Base	561,730,000
	Joint Region Marianas	111,666,000
	Naval Base Guam	241,880,000
Defense Agencies	Joint Region Marianas	929,224,000
Total		2,230,500,000

NDA FY 2025
§ 2202. Family Housing

Branch	Installation	Amount
Navy	Andersen Air Force Base	488,186,000

NDA FY 2025
Extension of 2021 Project Authorizations
§§ 2206, 2409

Branch	Installation	Project	Amount
Defense Agencies	Polaris Point Submarine Base	Inner Apra Harbor Resiliency Upgrades Ph. 1 (2022)	38,300,000
Navy	Joint Region Marianas	Joint Communication Upgrade (2021)	22,000,000
Total			60,300,000

Economic Outlook

**NDA FY 2025
GUAM DEFENSE SYSTEM
(\$ 4201 Research, Development, Test and Evaluation)**

Line	Item	Amount
AEGIS BMD (084)	Guam Defense System— INDOPACOM UPL	89,200,000
BALLISTIC MISSILE DEFENSE TARGETS (092)	Guam Defense System— INDOPACOM UPL	14,400,000
GUAM DEFENSE DEVELOPMENT (096)	Guam Defense System— INDOPACOM UPL	492,294,000
AEGIS BMD TEST (118)	Guam Defense System— INDOPACOM UPL	1,200,000
Total		597,094,000

**NDA FY 2025
Operation and Maintenance
§ 4301**

Line	Item	Amount
Sustainment, Restoration and Modernization (270)	Guam Glass Breakwater	600,000,000
Total		600,000,000

Economic Outlook

NDA FY 2025 Sec. 4601. Military Construction (In Thousands of Dollars)			
Account	Installation	Project Title	Amount Authorized
Army	Joint Region Marianas	GDS Battalion Headquarters	47,000
Army	Joint Region Marianas	GDS Environmental Mitigation	23,000
Army	Joint Region Marianas	GDS Forward Operating Sites	75,000
Navy & Marine Corps	Andersen Air Force Base	HSC-25 Hangar Replacement Facility 2641	50,000
Navy & Marine Corps	Andersen Air Force Base	PDI: Youth Center	78,730
Navy & Marine Corps	Joint Region Marianas	Joint Communication Upgrade	-
Navy & Marine Corps	Joint Region Marianas	Joint Consolidated Communications Center	-
Navy & Marine Corps	Joint Region Marianas	PDI: Earth Covered Magazines	42,439
Navy & Marine Corps	Joint Region Marianas	Satellite Comm Center	-
Navy & Marine Corps	Naval Base Guam	PDI: Defense Access Roads III	100,000
Defense-Wide	Joint Region Marianas	Guam High School Temporary Facilities	26,000
Defense-Wide	Joint Region Marianas	PDI: GDS, Command Center (INC)	147,212
Defense-Wide	Joint Region Marianas	PDI: GDS, EIAMD, Phase 1 (INC)	238,267
Family Housing Construction, Navy & Marine Corps	Andersen Air Force Base	Replace Andersen Housing, Phase 10 (42 Units)	12,112
Family Housing Construction, Navy & Marine Corps	Joint Region Marianas	Replace Andersen Housing, Phase 9 (136 Units) (INC)	28,863
Total Amount Authorized (In Thousands of Dollars):			868,623

Source: [House amendment to a Senate amendment to H.R. 5009, 12/7/2024 \(House Rules Committee Print 118-52\)](#)

Economic Outlook

Chart 5. NAVFAC Workload Projections



NAVFAC PACIFIC WORKLOAD PROJECTIONS AS OF 31 DECEMBER 2024

The list of projects, design, and construction tools are to increase your awareness of opportunities at NAVFAC PACIFIC. If you are interested in any of the items listed, please visit www.SAM.gov. Location may not reflect actual physical location of project. Confirm project location in project synopsis once issued. For Design Agent, IH = NAVFAC PACIFIC and AE = Architect/Engineer Consultant

DISCLAIMER: Information contained herein is not a guarantee of the Government's course of action concerning current or future requirements. The information presented reflects current Government intentions; but is subject to change. Published solicitations, if issued, are the only documents that should be relied upon in determining the Government's actual requirements.

Proj #	Project Title	Location Area of Responsibility	Design Agent	Acquisition Tool 1	Design Level 1	Potential Award Value	Proposed RFP	Proposed Award
408	PDI: RELIGIOUS MINISTRY SERVICES FACILITY	US NAVSUPACT MCB GUAM	IH	MACC	Design Bid Build	\$25M - \$100M	Completed / Issued	FY25 Q3
411	PDI: YOUTH CENTER	US NAVSUPACT ANDERSEN GUAM	AE	MACC	Design Bid Build	\$25M - \$100M	FY25 Q2	FY25 Q3
608	PDI: EARTH COVERED MAGAZINES	NAVBASE GUAM	AE	MACC	Design Bid Build	\$100M - \$250M	Cancelled	Cancelled
614	PDI: JOINT CONSOLIDATED COMMUNICATIONS CENTER	US NAVSUPACT ANDERSEN GUAM	AE	Stand Alone Construction Contract	Design Bid Build	\$250M - \$500M	FY25 Q1	FY25 Q4
693	PDI: Guam Defense System, Command Center	US NAVSUPACT ANDERSEN GUAM	AE	Stand Alone Construction Contract	Design Bid Build	\$100M - \$250M	Completed / Issued	FY25 Q4
694	PDI: GUAM DEFENSE SYSTEM, ENHANCED INTEGRATED AIR AND MISSILE DEFENSE (EIAMD)	US NAVSUPACT ANDERSEN GUAM	AE	MACC	Design Bid Build	\$250M - \$500M	FY25 Q2	FY25 Q4
1001	AERIAL PORT FACILITY	US NAVSUPACT ANDERSEN GUAM	AE	MACC	Design Bid Build	\$25M - \$100M	Completed / Issued	FY25 Q4
80400	AIRCRAFT MAINTENANCE SUPPORT FACILITY (TINDAL)	NAVBASE GUAM	AE	Stand Alone Construction Contract	Design Bid Build	< \$25M	Completed / Issued	FY25 Q3



MARIANAS WORKLOAD PROJECTION SINGLE TASK ORDER / STAND-ALONE CONTRACT ACTIONS

as of FY25 Qtr1

Contact	Contract Vehicle	Inst	Project No	Project Title	Cost Range	Delivery Method	Planned RFP	Planned Award
MAR Core	MAC 8(a)	NBG	1704725	Harden Office Space at B-4175B, NIWC	\$1M-\$5M	DBB	ISSUED	AWARDED
MAR Core	MAC HubZone	NBG	RM20-0898	Replace/Upgrade 12" & 16" CIP Waterline, Sumay Dr, Phase 3	\$5M-\$10M	DB	ISSUED	AWARDED
NBG CON	MAC 8(a)	NBG	1673906	Remove and Replace Roof Metal Panels at B-642	\$1M-\$5M	DBB	ISSUED	AWARDED
NBG CON	MAC HubZone	NBG	1630449	Repair Exterior Walls and Roofs at B-4176, Apra View	\$1M-\$5M	DB	ISSUED	AWARDED
MAR Core	MAC HubZone	NBG	1719859	Road Landslide Mitigation Near B-785NM, NMCPAC	\$1M-\$5M	DB	ISSUED	AWARDED
NBG CON	MAC HubZone	NBG	1743225	Replace Emerg Release Valve, B-1283, FENA Reservoir Raw Water Tunnel	\$1M-\$5M	DB	ISSUED	AWARDED
MAR Core	MAC HubZone	AAFB	1725539	Replace Delta and Echo Wharf Tide Risers	\$1M-\$5M	DB	ISSUED	AWARDED
MAR Core	MAC 8(a)	AAFB	1657301	HVAC Replacement Capehart Ph 2, 94 Units	\$1M-\$5M	DBB	ISSUED	AWARDED
MAR Core	MAC	NBG	1691489	Relay Ground Station - Asia	\$25M-\$100M	DB	ISSUED	AWARDED
NBG CON	MAC 8(a)	NBG	1673906	Remove and Replace Roof Metal Panels, B-642	\$1M-\$5M	DBB	ISSUED	AWARDED
MAR Core	MAC HubZone	NBG	691	Energy-Fac Ctrls Upgrds, Connectivity & Cybersec for NBG Smart Grid	\$5M-\$10M	DB	ISSUED	AWARDED
MAR Core	MAC 8(a)	NBG	1662139	Replace A/C North Tupaloo Phase 1, 96 Units	\$1M-\$5M	DBB	ISSUED	AWARDED
MAR Core	MAC SB	NBG	RM18-1361	Replace 14" Waterline, Turner Road, Nimitz Hill, Upper Sasa Valley	\$10M-\$25M	DB	ISSUED	AWARDED
NBG CON	MAC HubZone	NBG	1647037	NCTS Guam Locking Manholes: Route 1 Section 1	\$1M-\$5M	DB	ISSUED	AWARDED
MAR Core	MAC 8(a)	NBG	H-21-08	Replace A/C at Harbor/Bay View, Ph 2 and 3, 137 Units	\$1M-\$5M	DBB	ISSUED	AWARDED
MAR Core	MAC 8(a)	NBG	1729629	Replace Existing 4" Waterline with 8" Fused PVC Pipe, Ph 2	\$1M-\$5M	DBB	ISSUED	AWARDED
MAR Core	MAC 8(a)	NBG	1731834	Construct Concrete De-mil Pad, DLA Disp Services Guam, near B-631	\$1M-\$5M	DBB	ISSUED	AWARDED
MCBCB CON	TBD	AAFB	1768417	Tarague Conservation Fence 3 Construction	\$1M-\$5M	DB	ISSUED	AWARDED
MCBCB CON	TBD	MCBCB	1780756	5 FTE Contractor DOD Liaisons in support of JRM Guam	\$1M-\$5M	-	ISSUED	AWARDED
MAR Core	MAC HubZone	NBG	1710310	Construct Readiness Center NOC, GUARNG, Barrigada	\$5M-\$10M	DB	ISSUED	FY25 Qtr1
MAR Core	Stand-Alone	NBG	696	ERCIP Energy Inner Apra Harbor Resiliency Upgrades	\$25M-\$100M	DBB	ISSUED	FY25 Qtr1
MAR Core	Stand-Alone	NBG	806	ERCIP Generation, Controls & Feeders Upgrades	\$25M-\$100M	DBB	ISSUED	FY25 Qtr1
MAR Core	MAC 8(a)	NBG	1654170	Install New Pad-Mounted Switchgear	\$1M-\$5M	DBB	ISSUED	FY25 Qtr1
MAR Core	MAC 8(a)	NBG	1654170	Install New Pad-Mounted Switchgear at Two Locations	\$1M-\$5M	DBB	ISSUED	FY25 Qtr1
MAR Core	MAC HubZone	NBG	1703175	Replace Metal Frame & Canvas Canopy w/ Conc Frame/Canopy, NH	\$1M-\$5M	DB	ISSUED	FY25 Qtr1
MCBCB CON	TBD	MCBCB	1781699	Install Permanent 200 kW Standby Generator, Water Well NCS-11	\$1M-\$5M	DB	ISSUED	FY25 Qtr2
MCBCB CON	TBD	MCBCB	1781695	Install 200 kW Standby Generator, Water Well NCS-12	\$1M-\$5M	DB	ISSUED	FY25 Qtr1
MAR Core	MAC HubZone	NBG	1771276	Replace 4", 6" & 8" Waterline w/ 12" Fused PVC Pipe, Ph 3	\$1M-\$5M	DBB	ISSUED	FY25 Qtr2
MCBCB CON	TBD	MCBCB	1782129	Install Permanent 200 kW Standby Generator, Water Well NCS-7	\$1M-\$5M	DB	ISSUED	FY25 Qtr2
MAR Core	MAC 8(a)	NBG	1630157	Replace Deteriorated Pole-Mounted Transformer Banks & Pad, Transf. at Wa	\$1M-\$5M	DBB	FY25 Qtr1	FY25 Qtr2
MAR Core	MAC HubZone	NBG	1726304	Install Clean Agent Fire Suppression System at B-3012	\$1M-\$5M	DB	FY25 Qtr1	FY25 Qtr2
MAR Core	MAC HubZone	NBG	1669301	Sumay Marina Repairs to Coast Guard and Port Ops	\$1M-\$5M	DB	FY25 Qtr1	FY25 Qtr2
MAR Core	MAC HubZone	NBG	1594376	Install Fena Dam Safety Monitoring System	\$1M-\$5M	DB	FY25 Qtr1	FY25 Qtr2
MAR Core	MAC 8(a)	NBG	1736326	Relocate Polans Point Helo Pad	\$1M-\$5M	DBB	FY25 Qtr1	FY25 Qtr2
NBG FSC	IDIQ SB	NBG	DE16-0822	Demolish Various Facilities (B-3003, 3003A, 7011, 260, 40, 42, 43, 2078, 2)	\$1M-\$5M	-	FY25 Qtr1	FY25 Qtr2
MCBCB CON	TBD	MCBCB	1748447	Repair/Replace/Widen Bullard Avenue, Haputo Road & Howith Street	\$5M-\$10M	DB	FY25 Qtr2	FY25 Qtr2
MAR Core	MAC 8(a)	AAFB	1723034	HVAC Replacement 64 FH Units	\$1M-\$5M	DBB	FY25 Qtr2	FY25 Qtr3
MAR Core	MAC 8(a)	AAFB	1723034	HVAC Replacement, 64 FH Units	\$1M-\$5M	DBB	FY25 Qtr2	FY25 Qtr3
MAR Core	MAC HubZone	NBG	1727567	Remove and Replace Fire Protection System at B-1790	\$1M-\$5M	DB	FY25 Qtr2	FY25 Qtr3

Economic Outlook



MARIANAS WORKLOAD PROJECTION SINGLE TASK ORDER / STAND-ALONE CONTRACT ACTIONS

as of FY25 Qtr1

Contact	Contract Vehicle	Inst	Project No	Project Title	Cost Range	Delivery Method	Planned RFP	Planned Award
MAR Core	MAC HubZone	NBG	1571955	Mitigation of Storm Water Deficiencies, Sasa Valley and Tenjo Vista	\$5M-\$10M	DB	FY25 Qtr2	FY25 Qtr3
MAR Core	MAC HubZone	NBG	1588709	Provide Compliant Stairs, Ladders and Hand Railing	\$1M-\$5M	DB	FY25 Qtr2	FY25 Qtr3
MAR Core	MAC HubZone	NBG	1621149	Replace Transformer & Install Switchgear at Various Locs (V2, S2 & V3 subst)	\$1M-\$5M	DB	FY25 Qtr2	FY25 Qtr3
NBG CON	MAC HubZone	NBG	1720860	Replace Playground Equipment & Lighting, Harbor/Bay View, NTip & Apra Vie	\$1M-\$5M	DB	FY25 Qtr2	FY25 Qtr3
MAR Core	MAC 8(a)	NBG	1726660	Relocate/Replace 2 Transformers & Dist Power Line, B-400, 401 & 769	\$1M-\$5M	DBB	FY25 Qtr3	FY25 Qtr4
NBG CON	MAC HubZone	NBG	1720764	Replace Playground Equipment and Lighting Lockwood	\$1M-\$5M	DB	FY25 Qtr3	FY25 Qtr3
MAR Core	MAC HubZone	NBG	1743539	Replace Playground Equip, Structures, Canopies & Flooring, DoDEA B-1601	\$1M-\$5M	DB	FY25 Qtr3	FY25 Qtr3
MAR Core	MAC 8(a)	NBG	H-22-07	Replace A/C Apra View Phase 1, 55 Units	\$1M-\$5M	DBB	FY25 Qtr3	FY25 Qtr3
NBG CON	MAC 8(a)	NBG	1720880	Roof Coating, Lockwood Phase 3, 70 Units	\$1M-\$5M	DBB	FY25 Qtr4	FY25 Qtr4
NBG CON	MAC 8(a)	NBG	1720873	Roof Coating, Lockwood Phase 2, 75 Units	\$1M-\$5M	DBB	FY25 Qtr4	FY25 Qtr4
MAR Core	MAC HubZone	NBG	1652522	Replace Wireless Radios at Sewage Lift Stations #10, 16, 18 & 22	\$1M-\$5M	DB	FY25 Qtr4	FY26 Qtr1
MAR Core	MAC 8(a)	NBG	1651625	Install Permanent Generator for B-1806 at AHWWTWP	\$1M-\$5M	DBB	FY26 Qtr2	FY26 Qtr2
MAR Core	MAC HubZone	NBG	1751342	Maintenance Dredge Sierra/Tango Wharves	\$1M-\$5M	DB	TBD	TBD
MCBCB CON	TBD	MCBCB	1729625	Repair/Replace NCS Wells 2 & 5 South Finegayan Route 3	\$1M-\$5M	-	TBD	TBD
MCBCB CON	MAC HubZone	MCBCB	1733318	South Finegayan Latte Stone Park Restoration and Improvements	\$1M-\$5M	-	TBD	TBD
MCBCB CON	MAC 8(a)	AAFB	1722611	Upgrade Existing Bike Path & Install Lighting	\$1M-\$5M	-	TBD	TBD
MCBCB CON	TBD	MCBCB	1748455	Asphalt Road Surfacing on Skaggs Urban Training Area	\$5M-\$10M	-	TBD	TBD
MCBCB CON	TBD	MCBCB	1757953	Construct Semi-permanent Tower & Fence South Finegayan	\$1M-\$5M	-	TBD	TBD
MCBCB CON	TBD	MCBCB	1758404	Sites Irrigation Well and Storage (Forest Enhancement), NWF	\$1M-\$5M	-	TBD	TBD
MCBCB CON	TBD	MCBCB	1763824	Forest Enhancement Wells and Storage Tank	\$1M-\$5M	-	TBD	TBD
MCBCB CON	TBD	AAFB	1769011	Construct Logistics Storage Warehouse to service GuANG near B-254	\$10M-\$25M	-	TBD	TBD
MCBCB CON	TBD	AAFB	1769016	Construct 254 RED HORSE Operations Facility	\$25M-\$100M	-	TBD	TBD
MCBCB CON	TBD	AAFB	1771266	Replacement of Chiller #1 at AAFB Elem/Middle Schools, B-1603	\$1M-\$5M	-	TBD	TBD
MCBCB CON	MAC HubZone	AAFB	1724984	Replace and Upgrade Playgrounds #5, 9 and 11	\$1M-\$5M	-	TBD	TBD
MCBCB CON	TBD	MCBCB	1744839	Sites Irrigation Well and Storage (Forest Enhancement), NWF	\$1M-\$5M	-	TBD	TBD

Contracting Officer Contact Information		Abbreviations	
MAR Core	Dons Castro (dons.r.castro.civ@us.navy.mil, 671-339-8465)	AAFB: Andersen Air Force Base	Inst: Installation
NBG CON	Sonia Neves (sonia.l.neves.civ@us.navy.mil, 671-333-2117)	NBG: Naval Base Guam	DB: Design-Build
NBG FSC	Daniel Calvo (daniel.calvo.civ@us.navy.mil, 671-355-8345)	MCBCB: Marine Corps Base Camp Blaz	DBB: Design-Bid-Build
MCBCB CON	Jessica Blas (jessica.blas@usmc.mil, 671-362-7179)	RFP: Request For Proposal	TBD: To Be Determined
MCBCB FSC	Angela Santos (angela.santos@usmc.mil, 671-362-7154)		

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MARIANAS WORKLOAD PROJECTION MULTIPLE ORDER / MULTIPLE AWARD CONTRACT ACTIONS

as of FY25 Qtr1

Contact	Contract Vehicle	Firm(s) Awarded	Description of Services	Task Order Range	Capacity	Duration	Planned RFP	Planned Award
NBG FSC	IDIQ SB	White Eagle Global Solutions, Inc.	Commercial Vehicle Lease	\$5K-\$200K	\$4.9M	3 years	ISSUED	AWARDED
MAR Core	IDIQ	Sundance-EA Associates II	EV Compliance IDIQ	\$2.5K-\$2M	\$30M	5 years	ISSUED	AWARDED
NBG FSC	IDIQ SB	Guahan Waste Control Inc	Integrated Solid Waste Management, NBG	\$2K-\$2.5M	\$12.4M	5 years	ISSUED	AWARDED
NBG FSC	IDIQ HubZone	Advance Management Inc	Janitorial Services	\$2K-\$2.5M	\$18.4M	5 years	ISSUED	AWARDED
MAR Core	MAC HUBZone	Agbayani Construction Corp. Allied Pacific Builders, Inc. BME and Sons, Inc. Fargo Pacific, Inc. LRG Construction JV, LLC Modern International, Inc. Sea Pac Engineering, Inc. Serrano Construction and Development Corp. Techni-Con, Inc. Weldin Construction, LLC	Construction; HUBZone set-aside	\$1M-\$10M	\$400M	8 years	ISSUED	AWARDED
MAR Core	IDIQ HubZone	WMEM JV, LLC	Mechanical / Electrical / Fire Protection A-E Design Services; HUBZone set-aside	None	\$20M	5 years	ISSUED	AWARDED
NBG FSC	IDIQ SB	Pacific Federal Management, Inc.	Demolition Services	\$2K-\$2M	\$60M	5 years	ISSUED	AWARDED
NBG FSC	IDIQ	Defense Base Services, Inc.	Housing Operations/Change of Occupancy Maintenance Services	\$5K-\$1M	\$78M	15 mos	ISSUED	AWARDED
MCBCB FSC	IDIQ HubZone	Pacific Federal Management, Inc.	Grounds Maintenance, MCBCB	\$5K-\$1M	\$26M	5 years	ISSUED	AWARDED
MCBCB FSC	IDIQ HubZone	KTH Services JV LLC	PFM Annex 1501/1502 Services, MCBCB	TBD	\$43M	5 years	ISSUED	AWARDED
MAR Core	IDIQ SB	Agbayani Construction Corporation AIC International, Inc. Chugach Consolidated Solutions, LLC InfraTech International, LLC Islands Mechanical Contractor, Inc. Pacific Federal Management, Inc. Reliable Builders, Inc. Sea Pac Engineering, Inc. Techni-Con, Inc.	Construction; Small Business set-aside	\$1M-\$20M	\$600M	8 years	ISSUED	AWARDED

Economic Outlook



MARIANAS WORKLOAD PROJECTION MULTIPLE ORDER / MULTIPLE AWARD CONTRACT ACTIONS

as of FY25 Qtr1

Contact	Contract Vehicle	Firm(s) Awarded	Description of Services	Task Order Range	Capacity	Duration	Planned RFP	Planned Award
MAR Core	MAC 8(a)	Addon Services, LLC Ahtna Global, LLC ARS Aleut Construction, LLC CCS King George 2 LLC Chugach Solutions Enterprise, LLC FedVet Construction GSINA-Pacific JV II LLC JM Construction Services Inc. North Star Government Services Inc. Pacific Federal Management, Inc.	Construction: 8(a) set-aside	\$25K-\$2M	\$150M	5 years	ISSUED	AWARDED
MAR Core	IDIQ HubZone	Proferre, Inc.	Grounds Maintenance	\$5K-\$1M	\$140M	5 years	ISSUED	AWARDED
MCBCB FSC	IDIQ HubZone	TBD	Custodial Services, MCBCB	\$2K-\$2.5M	\$2M	5 years	ISSUED	FY25 Qtr3
MAR Core	TBD	TBD	Housing Operations/Change of Occupancy Maintenance Services for Unaccompanied Housing	\$5K-\$1M	TBD / <\$250M	7 years	FY25 Qtr1	FY25 Qtr3
MAR Core	Stand-Alone	TBD	Water Blasting	\$5K-\$200K	TBD	TBD	FY25 Qtr2	FY25 Qtr4
MAR Core	TBD	TBD	Commercial Vehicle Lease	\$5K-\$200K	TBD	TBD	FY25 Qtr2	FY25 Qtr4
MAR Core	TBD	TBD	Hazardous Waste	\$2.5K-\$2M	TBD	TBD	FY25 Qtr2	FY25 Qtr4
MAR Core	TBD	TBD	Tire and Wood Material Collection/Disposal	\$1M-\$2.5M	TBD	TBD	FY25 Qtr2	FY26 Qtr1
MAR Core	TBD	TBD	Job Order Contract	\$5K-\$1M	TBD / <\$250M	7 years	FY25 Qtr3	FY26 Qtr3
MAR Core	IDIQ SDVOSB	TBD	Painting; SDVOSB set-aside	\$2K-\$150K	\$30M	5 years	TBD	TBD
MAR Core	IDIQ HubZone	TBD	Multi-Discipline A-E Design Services; HUBZone set-aside	None	\$20M	5 years	TBD	TBD
MAR Core	IDIQ HubZone	TBD	Civil & Structural A-E Design Services; HUBZone set-aside	None	\$20M	5 years	TBD	TBD
MAR Core	MAC SDVOSB	TBD	Construction; SDVOSB set-aside	\$2K-\$150K	\$30M	5 years	TBD	TBD
Contracting Officer Contact Information				Abbreviations				
MAR Core	Doris Castro (doris.r.castro.civ@us.navy.mil, 671-339-8465)			AAFB: Andersen Air Force Base		Inst: Installation		
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MCBCB FSC	Angela Santos (angela.santos@usmc.mil, 671-362-7154)							
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Nonmilitary Federal Government Expenditures

Federal government expenditures now represent the largest single source of funds flowing to Guam. Federal government expenditures in recent years were the second-largest source of funds, well behind tourism expenditures in recent years. The pandemic induced reduction in tourism, and an increase in Federal expenditures changed that. To provide perspective to the federal expenditures as a component of the economy, the total value of sales or revenue reported on Guam in the 2022 Economic Census was \$10.38 billion up from \$8.47 billion in the 2017 Economic Census. The Gross Domestic Product in 2022 was \$6.9 billion, up from \$6.2 billion in 2021.

Continuation of the full reimbursement of Government of Guam annual costs tied to the Earned Income Tax Credit and the Child Care Tax Credit, which has averaged \$53 million and \$28 million per year since 2017 will also provide continue to provide a boost to Government of Guam federal receipts and budgetary relief for the general fund.

Economic Outlook

Transactions Over Time

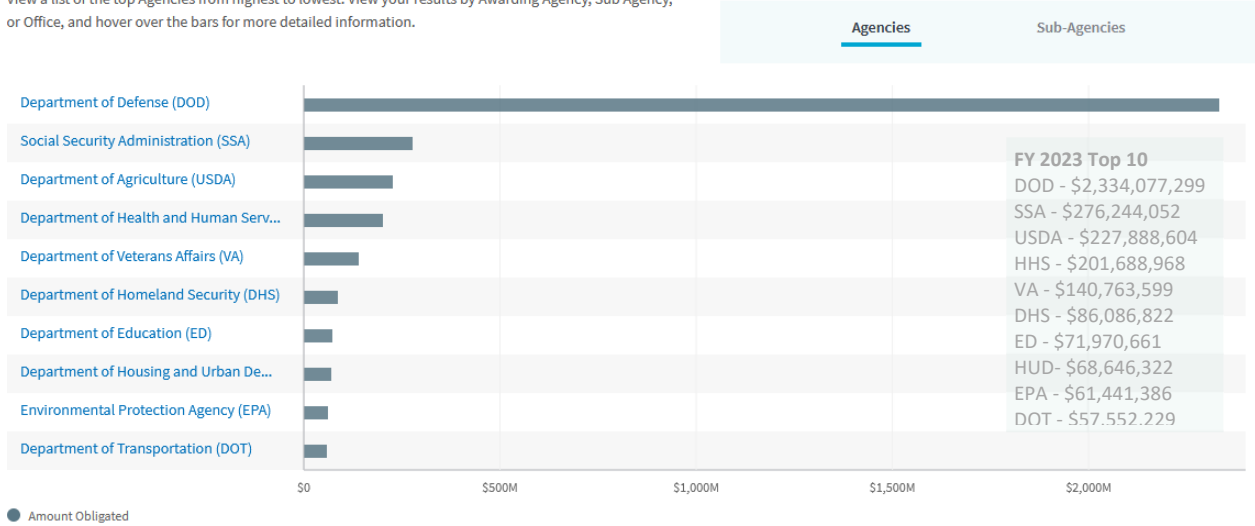
The graph below shows trends over time for amounts awarded to this state. Break down the amounts by years, quarters, or months, and hover over the bars for more detailed information.



Spending by Awarding Agency

What's included in this view of the data?

View a list of the top Agencies from highest to lowest. View your results by Awarding Agency, Sub Agency, or Office, and hover over the bars for more detailed information.



The President will propose the Federal FY 2026 budget later in 2025, so the federal expenditure plan and amounts are yet to be available. The FY 2025 budget has not been passed except for the NDAA, and the federal Government is operating under a continuing resolution. This and the following items provide evidence that federal spending will continue to increase in the U.S. and Guam in 2025 and 2026.

A substantial component of federal expenditures in Guam is for non-discretionary payments, including Social Security and Federal Pensions. Those programs are committed to having increases effective January 1, 2025, which set the floor to continue these higher payment amounts in 2026 and will likely increase further with next year's adjustments. The latest COLA is 2.5 percent for Social Security benefits, payable in January 2025. The 2025 federal retiree cost-of-living adjustment (COLA) will be 2.5% for those under the Civil Service Retirement System (CSRS) and 2.0 percent for those under the Federal Employees Retirement System (FERS).

Economic Outlook

On January 5, 2025, President Biden signed the [Social Security Fairness Act of 2023](#) into law. This legislation repeals the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO), reportedly resulting in increased Social Security benefits to approximately 2.5 million retirees, spouses, and survivors,¹ retroactive to January 2024. These provisions reduced or eliminated the Social Security benefits of over 3.2 million people who receive a pension based on work that was not covered by Social Security (a "non-covered pension") because they did not pay Social Security taxes. Social Security Administration statistics for Guam indicate there were a total of 19,279 beneficiaries on Guam with total monthly benefits exceeding \$20.0 million in December 2021. The CRS reports that in December 2023, the WEP affected approximately 2.1 million people — around 3% of all Social Security beneficiaries. However, states with a larger share of state and local government employees not covered by Social Security or more civil service retirement system retirees have a relatively larger share of those whom the WEP affects. A state impact breakdown indicates that 7%-11.8% of beneficiaries would be affected in Alaska, Colorado, Massachusetts, Nevada and Ohio. Details for Guam were not available but due to the relatively large number of local government and civil service retirees Guam's share may be similar to the states with the largest impact.

Federal civilian and military members will also see a pay increase in 2025. Executive Order (EO) 14132, dated December 23, 2024, authorizes an average 2 percent increase (combination of the base of 1.7 percent and a locality of 0.3 percent, for a total of 2 percent), depending upon locality, effective January 12, 2025, for employees under the General Schedule (GS) and Foreign Service Schedule

Under the National Defense Authorization Act, which received approval in the House on December 11, 2024, troops in the ranks of E-1 through E-4 will see a 14.5% raise in 2025, while all other service members will receive a 4.5% increase. These increases will not only offset the cost of inflation for 2024 but will also increase incomes for Guam residents and buying power in the local economy and Section 30 tax revenues as well. The military pay tables apply to active Navy, Marines, Army, Air Force, Coast Guard, and Space Force members.

The following graph from USASpending.gov illustrates the spending by awarding agencies for fiscal year 2024. These expenditures are expected to continue and increase in the years ahead. The expenditure categories reported in USASpending.gov do not include military or civilian personnel costs, which will substantially add to the total. Defense personnel costs on Guam, including Active Duty and Civilian employment, totaled \$781.5 million in FY2021.

The projected Guam DOD population growth by fiscal year is shown in a Joint Region Marianas September 25, 2024 slide presentation. The number of Department of Defense personnel was planned to increase from 11,616 in Maech 2023 to 23,452 in FY 2024 and further to 28,163 in FY 27 as personnel continue to arrive at Camp Blaz Marine Corps Base and other services. Active Duty and Dependents will more than double if the relocations occur as planned. The DOD Civilian labor force is also projected to increase by over 50 percent over the next several years. These population increases will increase demand on Guam for a variety of goods and services and increase section 30 and other tax revenues as well.

Economic Outlook

Real Estate

Information obtained and extracted from Guam Dream Homes online dated December 28, 2024 prepared by Jae Lee indicated that, “Throughout 2024, active listings remained steady, averaging 225-233 properties monthly. This consistency highlights a balanced market, where supply generally met demand. However, monthly fluctuations were evident.”

- Active Average List Price: Peaked at \$630,510 in December 2023, reflecting sellers' confidence in the market. Throughout 2024, prices stabilized around \$623,000, showing sustained market strength.
- Sold Average Sale Price: Ranged between \$456,865 and \$502,243, demonstrating steady buyer interest and affordability.
- Median Prices: Sale prices ranged from \$432,500 to \$520,000, with the highs and lows reflecting differences in property types, sizes, and locations.
- Active List Volume: Fluctuated between \$132M to \$145M, showcasing consistent seller activity throughout the year.
- Sold Sale Volume: Peaked at \$13.5M in November 2023, reflecting robust closing activity during that period. It tapered slightly in subsequent months, aligning with seasonal patterns.

Resident Expenditures

Resident expenditures are about 43.0 percent of business receipts in 2022, up from 35 percent in 2017 according to the Guam Economic Census. The reduction in tourism related expenditures increased the relative share of residents. Resident incomes are heavily dependent on inflows from external sources. Hence, as those flows increase or decrease, so should their expenditures. They are affected indirectly by changes in employment associated with additional business and directly as recipients of increased federal pensions and Social Security payments. Wage earnings are the primary income source for most people. Other sources of income also represent a sizeable component of disposable income. These include federal and local government pensions, social security, rental, interest, investment income, and transfer payments for food, housing, and medical services

Employment and average weekly hours paid have continued their recovery from the pandemic lows. Employment numbers began a moderate rebound in December 2020, with the recovery continuing. Total employment as of September 2024 just reached the pre-pandemic employment of 67,580 in December 2019 despite an increase of 5,760 jobs in the construction industry the majority of which were foreign workers under the H-2 visa category. Preliminary Private Sector employment figures increased by 1,270 over the year. in the quarter ending September 2024. Average hourly earnings increased from \$18.07 to \$18.38 and average weekly earnings increased from \$690.56 to \$695.56.

Unemployment rates in Guam have followed the direction of those of the U.S. and Hawaii; however, Guam unemployment rates have been more severely impacted by the pandemic than the U.S. and Hawaii as Guam has a more significant share of international tourism relative to the size of the economy. The Guam unemployment rate increased from 3.6 percent in September 2019 to 19.4 percent in December 2020. The unemployment rate has fallen since then, dropping to 3.4 percent in

Economic Outlook

September 2024. Income is the primary determinant of consumer spending, but financial and real estate asset value changes, and the confidence level in the economy may also affect consumer expenditures.

Gary Hiles
Chief Economist
Department of Labor
Government of Guam