

2024

The Visitor Economy in Guam



CONTENTS

Introduction

Key Findings

Results in Context

Visitor Volume and Spending

Economic Impact Methodology

Economic Impact

Appendix



Introduction

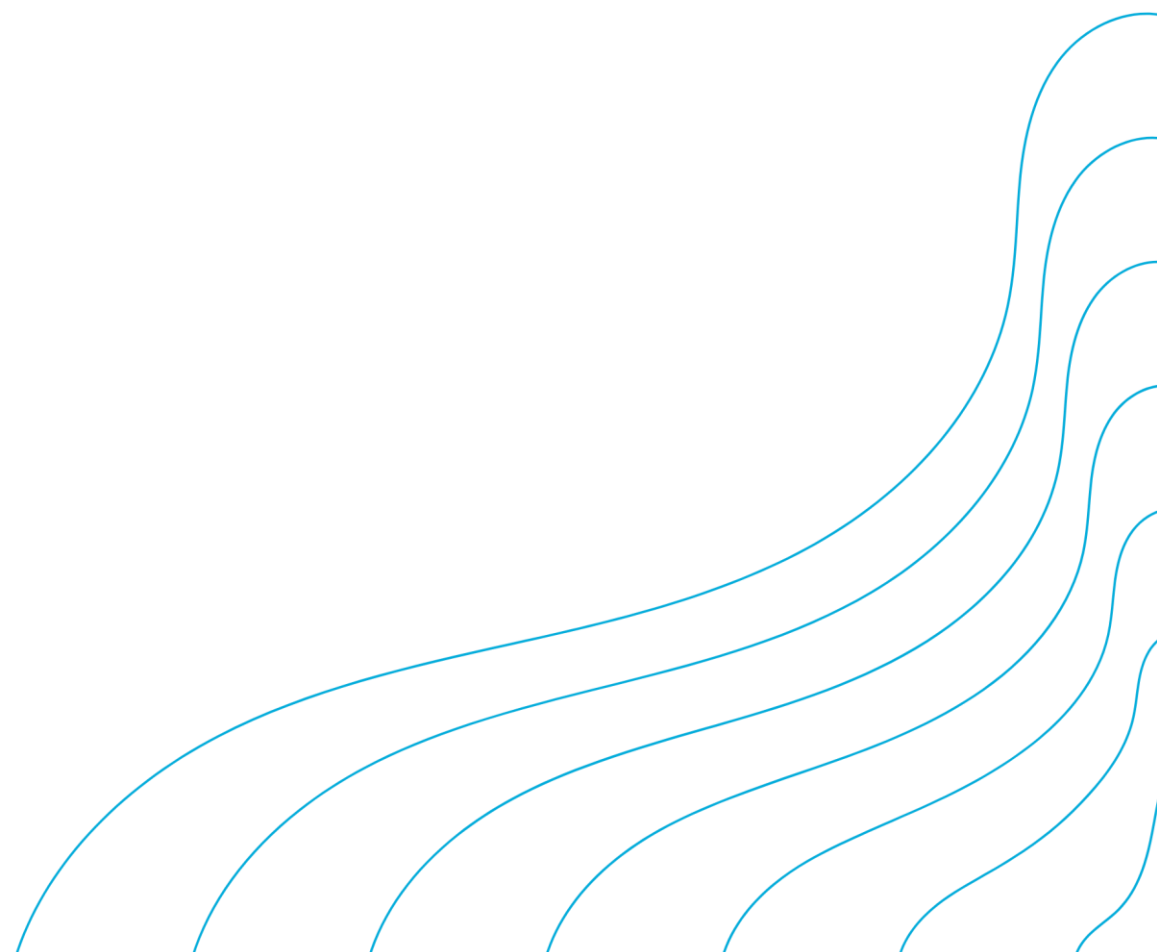
Visitors are integral to the Guam economy, generating significant financial benefits for residents and local businesses. Visitor activity also produces substantial tax revenue which supports government services.

Credible measurements of the visitor economy are designed to inform policy decisions that foster the sector's development.

To quantify the significance of the Guam visitor economy, Tourism Economics developed a comprehensive analysis of visitor spending and its total economic impact on businesses, employment, personal income, and taxes. At a high level, our approach includes the following stages:

- Compilation of visitor statistics
- Compilation of industry data
- Compilation of government data
- Analysis of visitor spending by category
- Economic impact modeling

KEY FINDINGS



Key Findings

Visitors Generate Significant Economic Impact

In 2024, **739,000 visitors** spent **\$1.1 billion** in Guam, year-over-year increases of 12.5% and 6.7%, respectively from 2023. Visitor activity generated a total economic impact of **\$1.4 billion**.



739K VISITORS TO GUAM



\$1.1B VISITOR SPENDING



\$1.4B TOTAL ECONOMIC IMPACT



\$393M TOTAL PERSONAL INCOME



14.4K TOTAL JOBS SUPPORTED



\$151M LOCAL GUAM TAXES



Results in Context



\$1.1B

**Visitor Spending
(Direct Sales)**

Visitors spent \$3.1 million per day, on average, in Guam.



\$393M

**Total Personal
Income**

This is the equivalent of nearly \$9,000 per household in Guam, on average.



14.4K

Total Jobs

The visitor economy sustains 21.5% of all jobs in Guam. These employees all together would fill Paseo Stadium 11 time over (capacity 1,300).



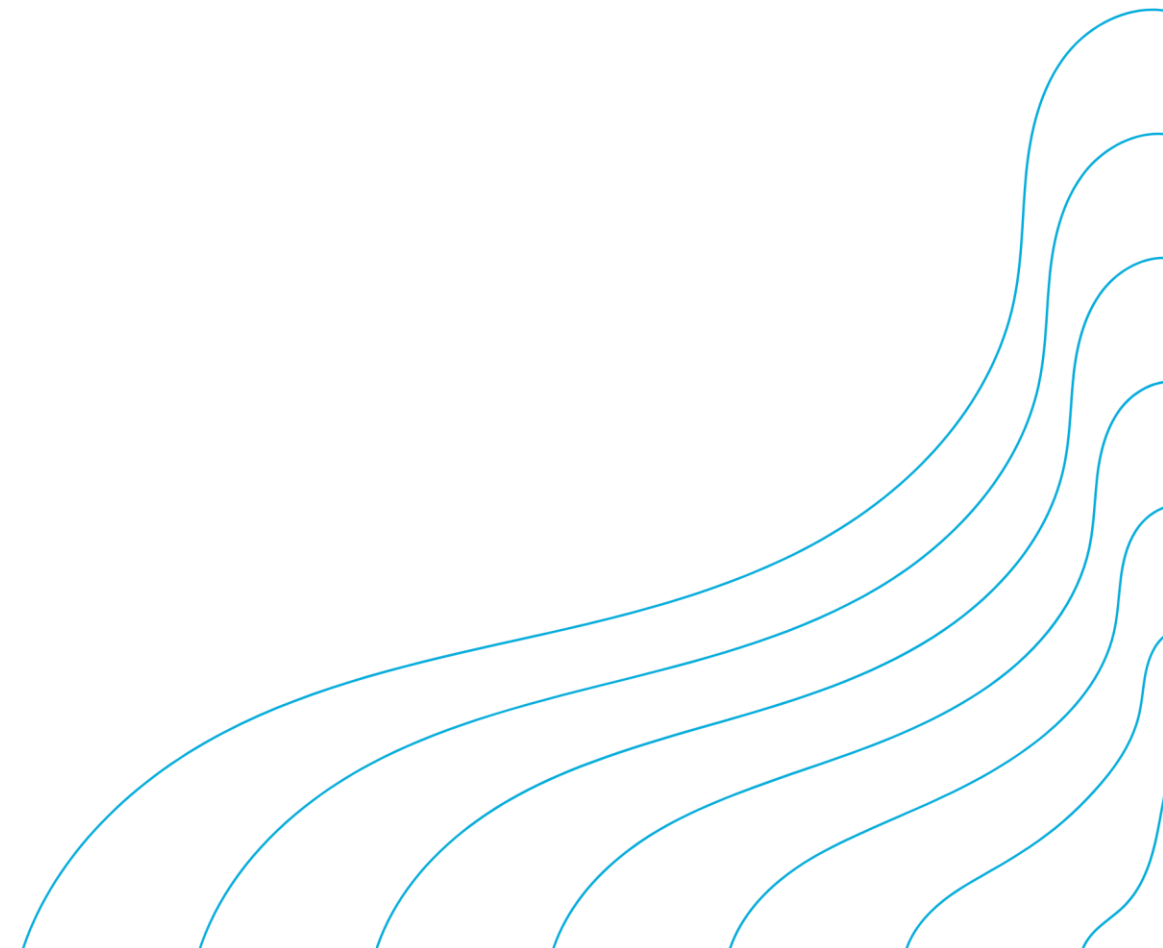
\$151M

Total Taxes

Total local taxes generated by visitor spending reduced the tax burden by \$3,444 per household in Guam.



VISITOR VOLUME & SPENDING



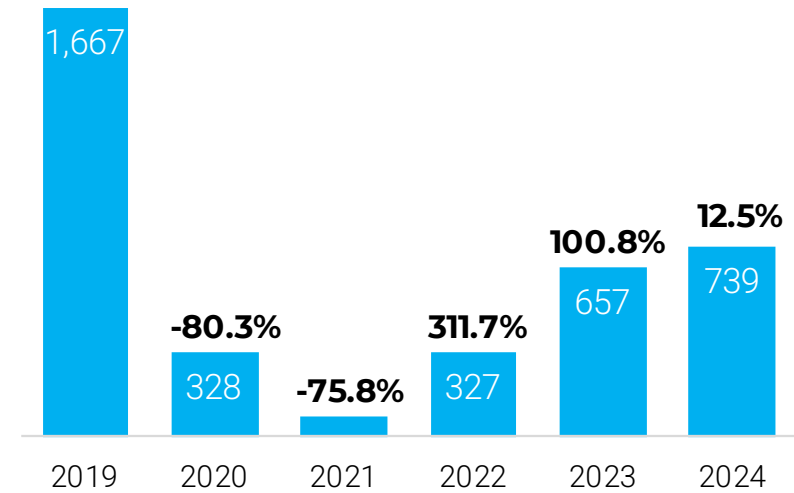
Guam welcomed **739,000** visitors in 2024.



Visitor Volume

In 2024, 739,000 visitors traveled to Guam, an increase of 12.5% over the prior year. Visitor volume continues to recover, with 2024 levels still at only 44% of the pre-Covid 2019 level.

Guam Visitor Volume
thousands



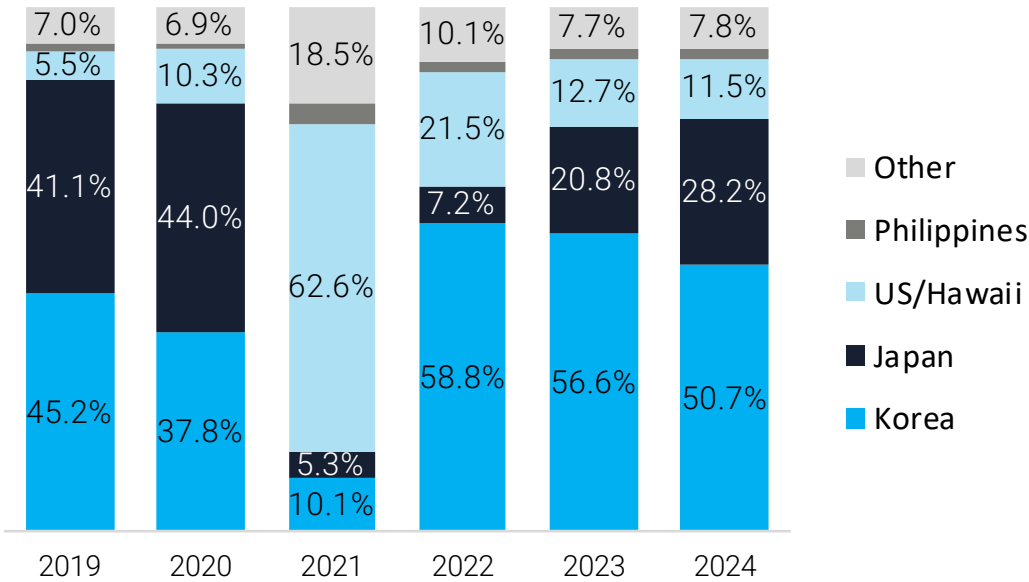
Sources: Guam Visitors Bureau, Tourism Economics

Visitor Volume Shares

Korea and Japan are two key origin markets for Guam. More than 86.3% of visitors came from these two countries in 2019. That combined share was more than seven percentage points lower in 2024, at 78.9%.

Visitor volume from Japan is far from recovered. Japan’s share of visitor volume in 2024 was significantly lower than its 2019 share, and that lower share is of a much lower total volume as well.

Guam Visitor Volume Shares By Market
% of total volume



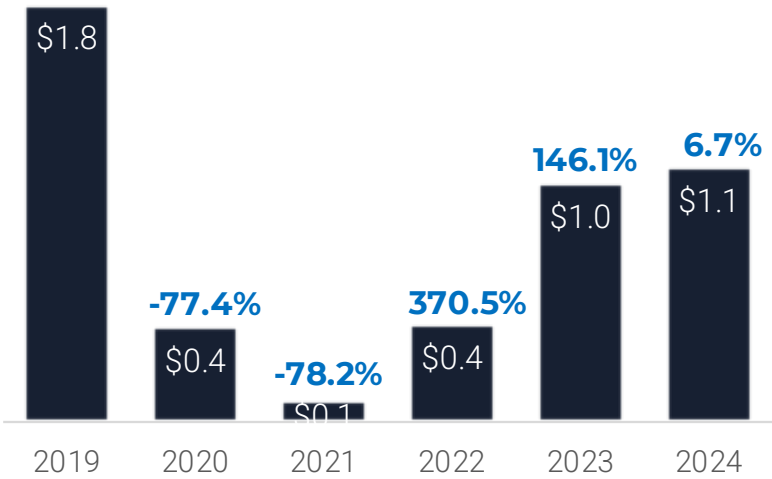
Sources: Guam Visitors Bureau, Tourism Economics



Visitor Spending Trends

Visitor spending increased to just over \$1.1 billion in 2024, an increase of 6.7% from 2023. Still, the 2024 level spending level was nearly 40% below the 2019 peak of \$1.8 billion.

Guam Visitor Spending
\$ billions



Source: Tourism Economics



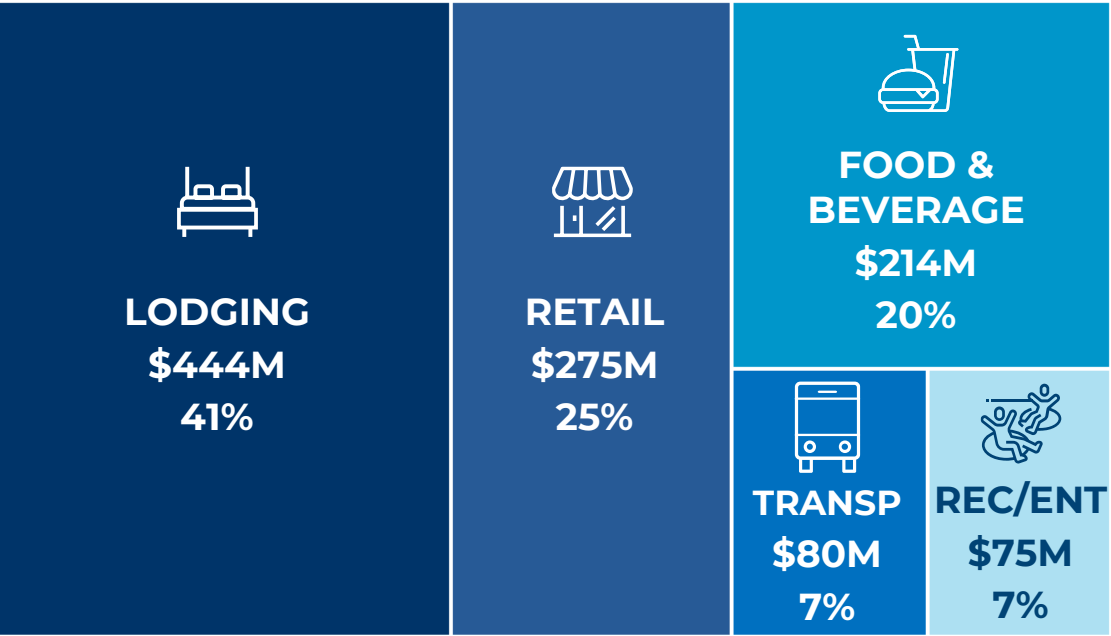
Visitor Spending Shares

Visitor spending growth in 2024 was led by strong changes in retail (+18.9%) and recreation (+9.0%) expenditures. In the last three years, visitors have shifted towards these two categories, with a +8 ppt shift in the combined share, while they spent smaller shares on food, lodging, and local transportation.

Of the \$1.1 billion in direct spending, lodging accounted for the largest share, \$444 million, or 41%. Retail spending amounted to \$275 million, 25% of the total.

Guam Visitor Spending
\$ millions

	2019	2020	2021	2022	2023	2024	2024 Growth
Total visitor spending	\$1,788.1	\$404.4	\$88.1	\$414.6	\$1,020.4	\$1,088.6	6.7%
Lodging	\$627.6	\$146.5	\$37.1	\$173.9	\$424.5	\$444.1	4.6%
Retail	\$472.3	\$115.6	\$15.6	\$83.3	\$231.1	\$274.7	18.9%
Food & beverage	\$297.4	\$74.0	\$20.4	\$91.6	\$214.0	\$214.3	0.2%
Transportation	\$170.7	\$34.9	\$9.4	\$38.7	\$81.9	\$80.3	-2.0%
Recreation	\$220.2	\$33.5	\$5.6	\$27.1	\$69.0	\$75.2	9.0%



Source: Tourism Economics

Note: Lodging includes all accommodation types

The Visitor Economy

The visitor economy looks at a broader range of tourism-related expenditures, captured in a Tourism Satellite Account (TSA). These include government support for tourism as well as capital investment (both new structures and machinery and equipment spending).

Overall, traveler demand reached \$1,088.6 million in 2024 with domestic spending - defined as US visitors - bringing in \$116 million and international spending accounting for \$972 million.

Total tourism capital investment amounted to \$24.5 million, a 6.2% increase from 2023. Government expenditures in support of tourism totaled \$32.6 million. Including direct visitor spending and TSA components, total tourism demand was \$1,145.8 million in 2024.

Tourism Capital Investment

\$ millions

	2019	2020	2021	2022	2023	2024	2024 Growth
Total Tourism CAPEX	\$70.4	\$40.1	\$18.9	\$21.2	\$23.1	\$24.5	6.2%
Machinery & equip.	\$32.6	\$7.2	\$1.8	\$2.2	\$2.7	\$3.0	13.3%
Construction	\$37.8	\$32.9	\$17.1	\$19.0	\$20.4	\$21.5	5.2%

Source: Tourism Economics

Guam Tourism Demand Trends

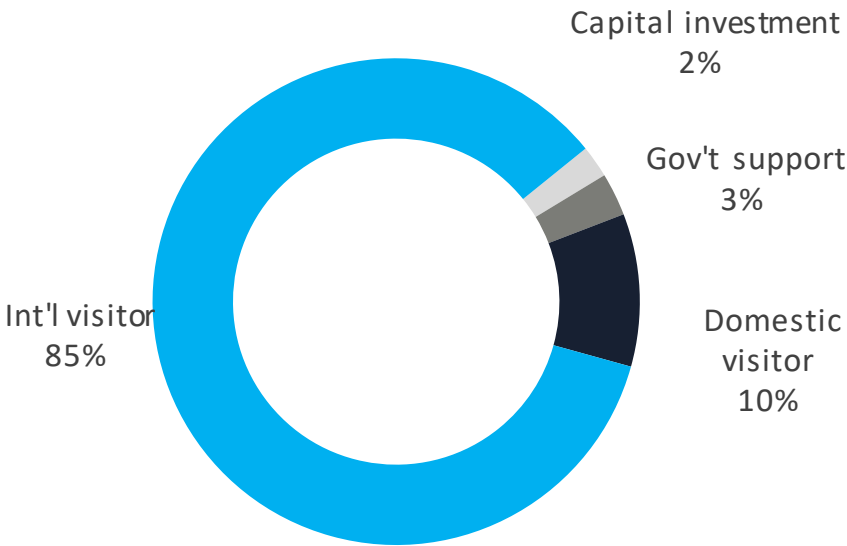
\$ millions

	2019	2020	2021	2022	2023	2024	2024 Growth
Total visitor spending	\$1,902.3	\$489.4	\$128.0	\$457.0	\$1,070.3	\$1,145.8	7.1%
Domestic Visitor	\$107.4	\$41.5	\$58.7	\$87.4	\$109.1	\$116.3	6.6%
International Visitor	\$1,680.8	\$362.9	\$29.4	\$327.1	\$911.3	\$972.3	6.7%
Governmental Support	\$43.8	\$44.9	\$21.0	\$21.2	\$26.8	\$32.6	22.0%
Capital Investment	\$70.4	\$40.1	\$18.9	\$21.2	\$23.1	\$24.5	6.2%

Source: Tourism Economics

Guam Tourism Demand By Category

Share of total, %



Source: Tourism Economics



ECONOMIC IMPACT METHODOLOGY



Economic Impact Methodology

The development of visitor economy impact modeling begins with a comprehensive demand side analysis. Visitor survey data provides estimates on the volume of visitors by type and their spending in specific industries (e.g., lodging, restaurants, retail, recreation and entertainment, transportation). These estimates are strengthened through an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type, as well as employment and personal income by industry, are used to supplement and confirm demand-side visitor spending calculations.

This provides a detailed profile of visitor spending by industry, which is then connected to a local input-output (I-O) economic impact model constructed within the IMPLAN platform. This uses government (Bureau of Economic Analysis and Census) data to trace the flow of visitor through the local economy and its effects on businesses, households, and government. The model quantifies three levels of impact:

- 1. Direct impacts:** Visitor spending creates direct economic value within a defined set of sectors. This supports a proportion of spending, jobs, wages, and taxes within each sector.
- 2. Indirect impacts:** Businesses providing direct services to visitors purchase goods and services, generating additional impacts called indirect impacts or supply-chain effects.
- 3. Induced impacts:** Additional business activity is generated as employees spend incomes locally that are earned due to visitor activity. This is called the induced impact or income effect.

The model calculates these three levels of impact—direct, indirect and induced—for the following metrics:

- Spending
- Wages
- Employment
- Federal Taxes
- Local Taxes for Guam

Economic Impact Model

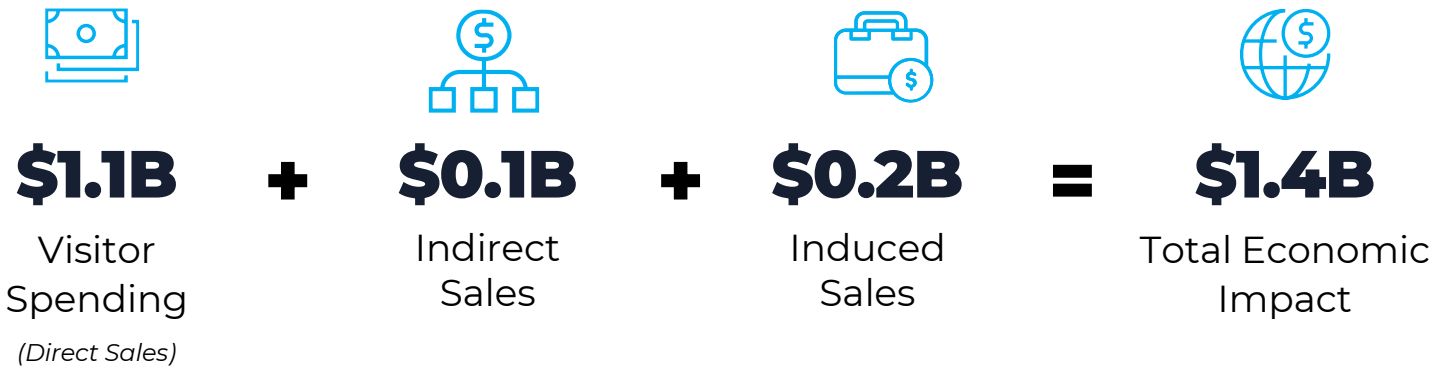


ECONOMIC IMPACT



Business Sales Impacts

All direct spending, including visitor spending and TSA components, amounted to \$1.1 billion in Guam in 2024. These direct impacts generated an additional \$0.3 billion through supply chain (indirect) and income (induced) effects. As a result, the total economic impact of visitors reached \$1.4 billion in 2024.



Business Sales by Industry (2024)

\$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$1,145.8	\$112.6	\$175.5	\$1,433.9
Lodging	\$575.4	\$1.1	\$1.9	\$578.4
Retail Trade	\$229.2	\$3.2	\$25.7	\$258.0
Food & Beverage	\$149.3	\$16.7	\$14.2	\$180.2
Finance, Ins and RE	\$17.4	\$25.5	\$59.0	\$101.9
Business Services	\$24.6	\$20.4	\$5.9	\$50.9
Government	\$32.6	\$7.1	\$3.3	\$43.0
Other Transport	\$21.5	\$9.6	\$5.1	\$36.2
Recreation and Ent.	\$31.6	\$0.8	\$2.3	\$34.8
Construction and Utilities	\$21.5	\$6.8	\$2.3	\$30.6
Education and Health Care		\$0.1	\$28.6	\$28.8
Air Transport	\$24.9	\$1.3	\$2.3	\$28.5
Wholesale Trade		\$8.7	\$9.8	\$18.4
Personal Services	\$2.0	\$5.2	\$8.2	\$15.4
Gasoline	\$12.9	\$0.1	\$1.8	\$14.8
Manufacturing	\$3.0	\$4.4	\$3.4	\$10.9
Communications		\$1.5	\$1.4	\$2.9
Agriculture, Fishing, Mining		\$0.1	\$0.2	\$0.3

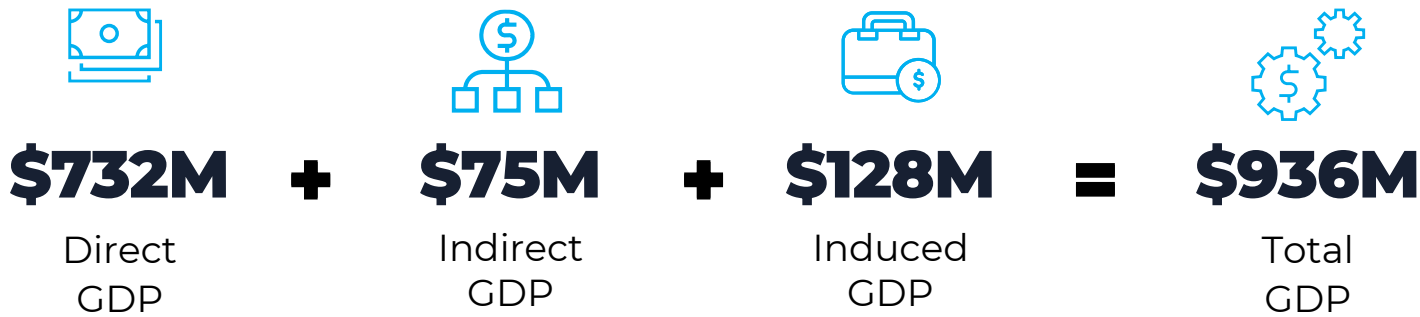
Source: Tourism Economics

Visitor spending generated a total economic impact of **\$1.4 billion.**



GDP (Value-Added Impacts)

Value added is the contribution to gross domestic product (GDP). Direct visitor spending, government support, and industry capital expenditures, together generated a direct impact of \$732 million in value added in 2024. This direct impact generated additional value-added impacts of \$203 million in indirect and induced impacts, resulting in total value added of \$936 million in the local economy. The total economic impact is spread across industries in the territory’s economy, not only in those directly related to tourism.



GDP (Value Added) by Industry (2024)

\$ million

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	\$732.2	\$75.1	\$128.2	\$935.5
Lodging	\$440.8	\$0.8	\$1.5	\$443.1
Food & Beverage	\$95.5	\$11.0	\$9.0	\$115.5
Finance, Ins and RE	\$16.5	\$18.0	\$53.3	\$87.8
Retail Trade	\$55.0	\$2.1	\$16.7	\$73.9
Government	\$32.6	\$3.0	\$1.6	\$37.2
Business Services	\$13.9	\$13.8	\$4.0	\$31.7
Other Transport	\$16.7	\$5.6	\$3.4	\$25.7
Recreation and Ent.	\$21.6	\$0.6	\$1.5	\$23.7
Air Transport	\$20.5	\$1.1	\$1.9	\$23.4
Construction and Utilities	\$13.8	\$4.9	\$1.6	\$20.4
Education and Health Care		\$0.1	\$17.1	\$17.2
Wholesale Trade		\$6.8	\$7.8	\$14.6
Personal Services	\$1.8	\$4.1	\$4.9	\$10.7
Manufacturing	\$1.3	\$1.8	\$1.4	\$4.5
Gasoline	\$2.3	\$0.1	\$1.3	\$3.7
Communications		\$1.2	\$1.0	\$2.2
Agriculture, Fishing, Mining		\$0.0	\$0.2	\$0.2

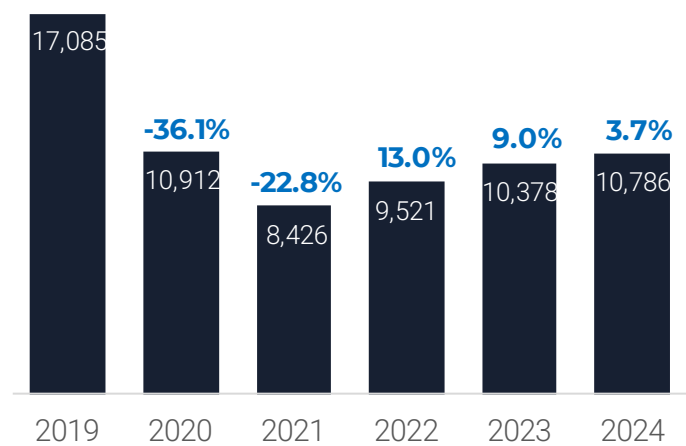
Source: Tourism Economics

The visitor economy generated **\$936 million** in value added in 2024.

Direct Employment

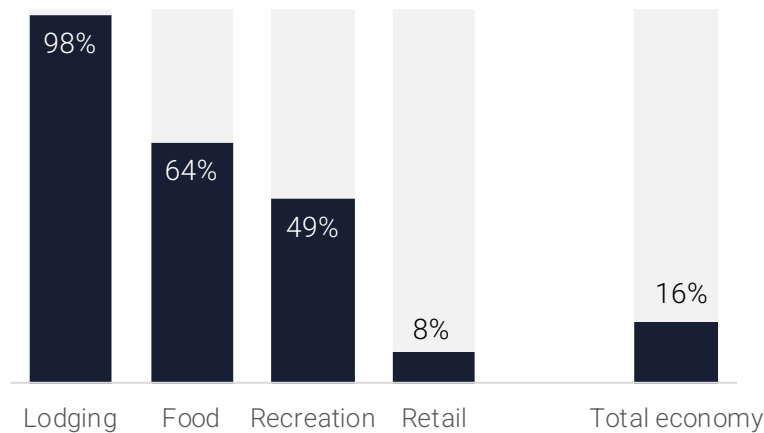
Visitor-supported (non-TSA) employment increased to 10,786 jobs in 2024, growth of 3.7%. Visitor activity supported a significant portion of direct employment in several key industries in Guam. Visitors sustained nearly all employment in the lodging sector, 64% of food services employment, and 49% of recreation employment. Overall, direct visitor-supported employment accounted for 17% of all jobs in Guam in 2024.

Visitor-Supported Employment in Guam
Jobs, direct only, non-TSA



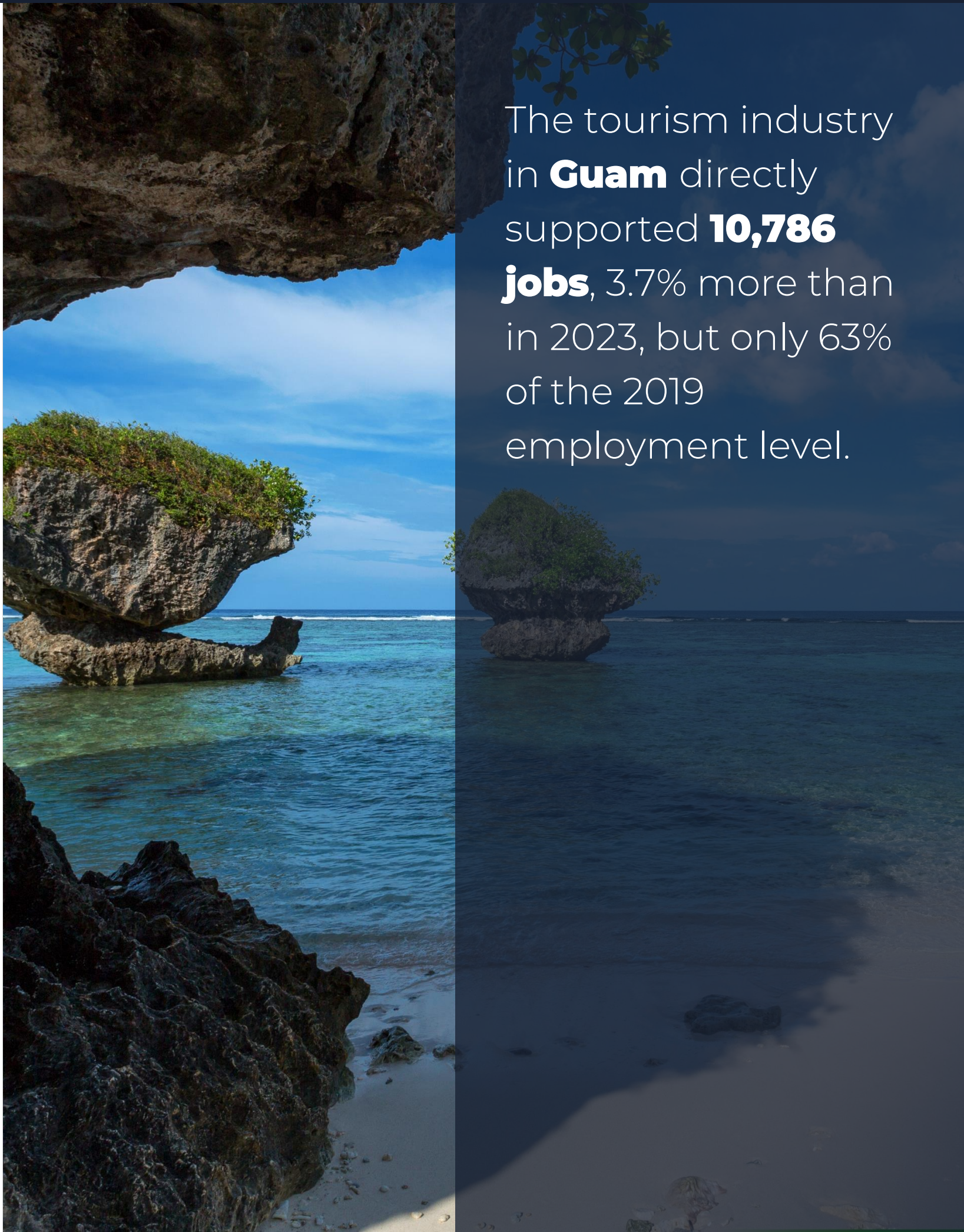
Source: Tourism Economics

Tourism Employment Intensity by Industry in Guam
Jobs, direct only, non-TSA



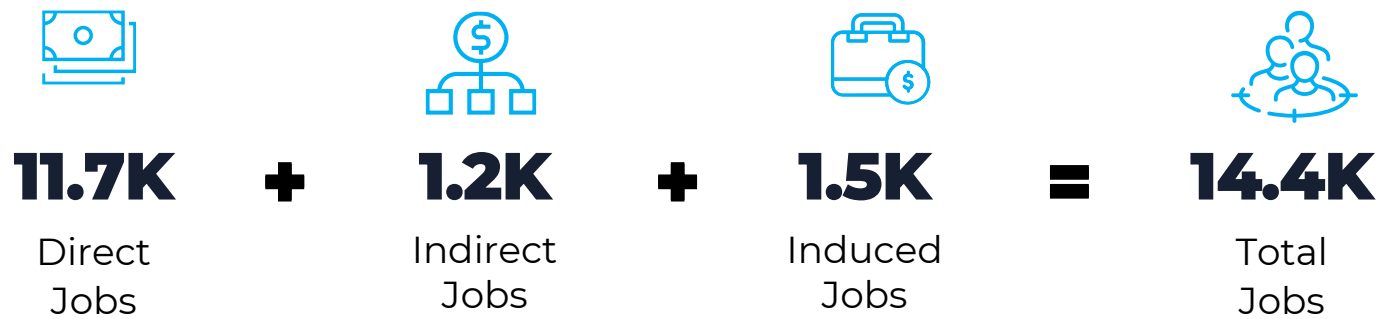
Source: Tourism Economics

The tourism industry in **Guam** directly supported **10,786 jobs**, 3.7% more than in 2023, but only 63% of the 2019 employment level.



Employment Impacts

All tourism demand (including TSA demand) sustained 11,652 direct jobs in 2024, with an additional 2,740 jobs supported from the indirect and induced impacts of visitor activity. Total employment impacts tallied 14,392 in 2024, 21.5% of all jobs in Guam.



Employment by Industry (2024)

jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	11,652	1,229	1,511	14,392
Lodging	5,774	11	19	5,804
Food & Beverage	2,170	244	206	2,620
Retail Trade	1,017	40	325	1,382
Other Transport	632	137	102	871
Government	667	39	23	729
Business Services	344	241	67	652
Recreation and Ent.	478	17	37	532
Finance, Ins and RE	166	206	156	528
Personal Services	72	111	152	335
Construction and Utilities	199	32	6	237
Education and Health Care		2	216	218
Wholesale Trade		87	107	194
Manufacturing	20	42	34	96
Air Transport	74	4	7	85
Gasoline	39	1	22	62
Agriculture, Fishing, Mining		5	24	29
Communications		10	8	18

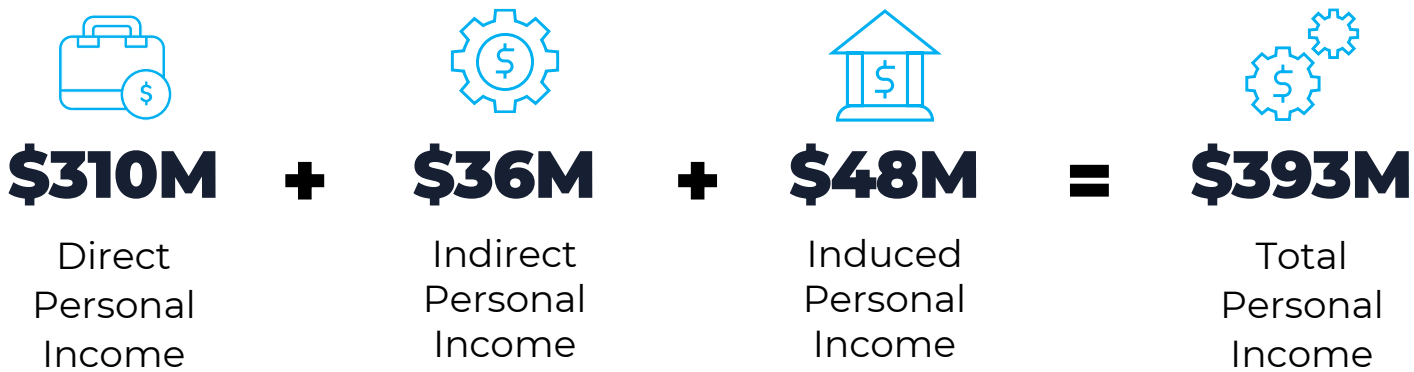
Source: Tourism Economics

The visitor economy supported **nearly 14,400 jobs** in Guam, including nearly 6,000 jobs in the lodging industry.



Personal Income Impacts

Tourism demand generated \$310 million in direct personal income in 2024. Including indirect and induced impacts, employees received a total of \$393 million in personal income.



Personal Income by Industry (2024)

\$ millions

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	\$309.8	\$35.8	\$47.7	\$393.3
Lodging	\$156.8	\$0.3	\$0.5	\$157.6
Food & Beverage	\$44.8	\$5.0	\$4.3	\$54.1
Retail Trade	\$28.1	\$1.1	\$9.1	\$38.3
Government	\$32.6	\$1.9	\$1.1	\$35.7
Business Services	\$8.0	\$7.8	\$2.2	\$18.0
Finance, Ins and RE	\$3.9	\$5.5	\$5.9	\$15.2
Other Transport	\$9.3	\$3.3	\$1.9	\$14.5
Education and Health Care		\$0.1	\$11.9	\$11.9
Recreation and Ent.	\$10.2	\$0.3	\$0.8	\$11.2
Air Transport	\$7.6	\$0.4	\$0.7	\$8.7
Wholesale Trade		\$3.7	\$4.6	\$8.3
Construction and Utilities	\$6.3	\$1.4	\$0.4	\$8.1
Personal Services	\$0.6	\$3.2	\$2.6	\$6.4
Manufacturing	\$0.8	\$1.2	\$0.9	\$2.9
Gasoline	\$0.9	\$0.0	\$0.5	\$1.4
Communications		\$0.5	\$0.4	\$0.8
Agriculture, Fishing, Mining		\$0.0	\$0.1	\$0.1

Source: Tourism Economics



Tax Impacts

Tourism demand in Guam generated \$151.3 million in government revenues in 2024.

Each household in Guam would need to be taxed an additional \$3,444 to replace the visitor-generated taxes received by local government in 2024.

Tax Impacts

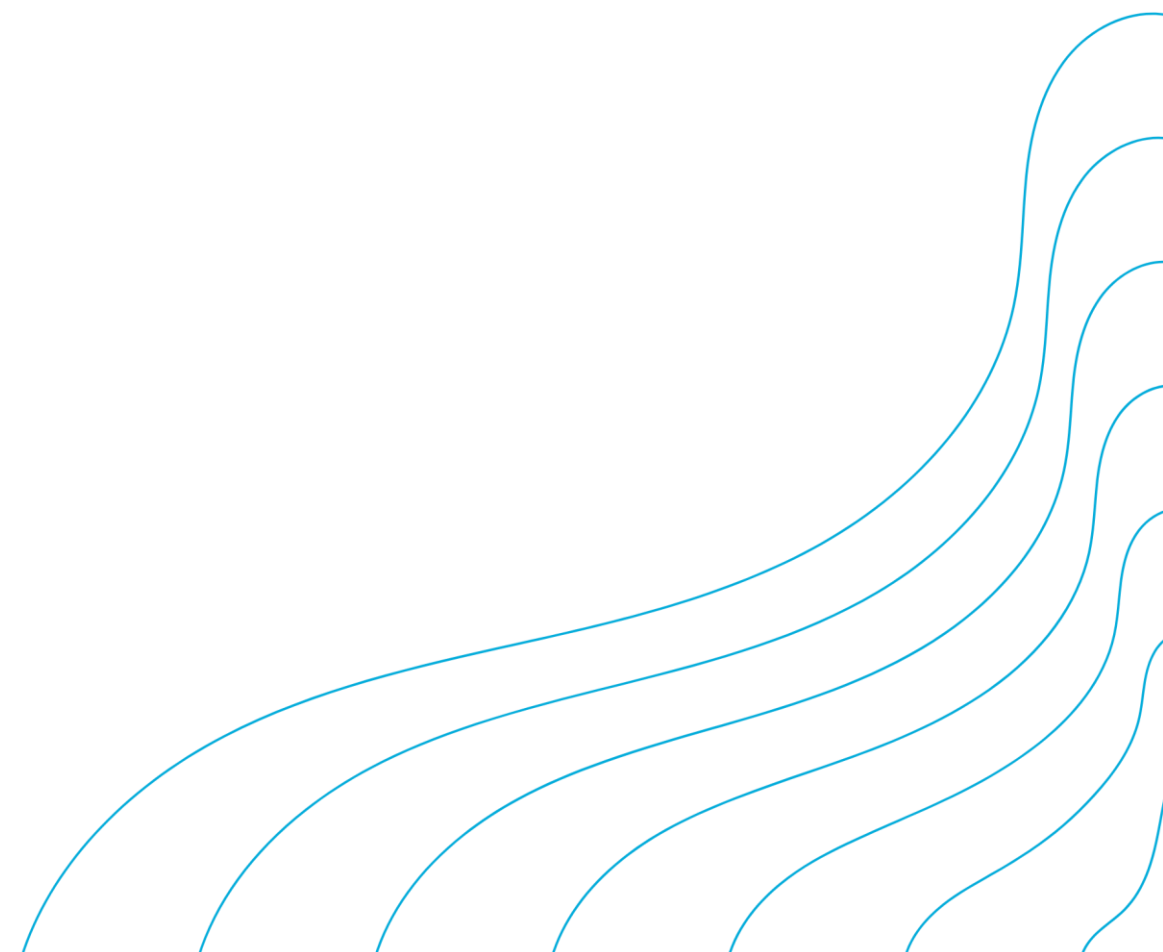
\$ millions

	2019	2020	2021	2022	2023	2024	2024 % change
Total Tax Revenues	\$238.6	\$116.0	\$56.8	\$96.4	\$141.4	\$151.3	7.0%
Personal Income	\$11.7	\$6.8	\$3.9	\$5.1	\$5.7	\$6.0	5.5%
Corporate	\$16.6	\$5.7	\$2.2	\$5.3	\$10.0	\$10.7	7.1%
Indirect Business	\$21.8	\$13.4	\$6.5	\$7.1	\$7.4	\$8.0	7.1%
Social Insurance	\$72.8	\$42.0	\$24.3	\$36.7	\$45.6	\$48.1	5.5%
Hotel Occupancy	\$45.1	\$28.4	\$12.9	\$20.9	\$27.8	\$29.1	4.6%
Gross Receipts	\$58.8	\$17.6	\$6.7	\$20.0	\$41.7	\$45.8	9.8%
Special Revenues	\$11.8	\$2.2	\$0.4	\$1.3	\$3.2	\$3.7	14.6%

Source: Tourism Economics



APPENDIX



Appendix

Methodology Overview

Measuring the visitor economy begins with a comprehensive demand side analysis. A visitor is defined as a non-local, traveling to Guam from another country, from the U.S. mainland or other U.S. territories.

The study area is defined as the U.S. Territory of Guam.

The Government of Guam, through the Guam Visitors Bureau, maintains arrivals data and also conducts visitor surveys. This data provided estimates of the volume of visitors by type and their spending in specific categories (e.g. lodging, restaurants, retail, recreation and entertainment, transportation). These estimates are supplemented with an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type as well as employment and personal income by industry are used to supplement and confirm demand-side visitor spending calculations.

The primary source of the employment and wage data is the Guam Bureau of Statistics and Plans, which generates data in conjunction with the U.S. Bureau of Labor Statistics and the U.S. Census.

The complete set of data inputs is provided below.

Data Sources

- Guam Visitors Bureau:** Annual Reports, consumer survey data, including spending and visitor profile characteristics for Japan and Korea, covering about 80% of international visitors
- STR/AirDNA :** Lodging performance data, including room demand and revenue, for hotels and short-term rentals
- Guam Bureau of Statistics and Plans:** Guam Statistical Yearbooks for 2022 and 2023, with government revenue data by tax type, hotel metrics, visitor arrivals, total GDP, investment and government spending components of GDP, employment and wage data by industry
- US Census:** Business sales, employment, and income by industry
- OAG:** Arrivals and capacity data to Guam

Glossary

SPENDING DEFINITIONS	LODGING	All accommodation businesses, including hotels, B&Bs, campgrounds, and short-term rentals. This includes food, entertainment, and other services provided by these establishments.
	FOOD & BEVERAGE	Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.
	RECREATION	Includes visitors spending within the arts, entertainment and recreation sector.
	RETAIL	Includes visitor spending in all retail sub-sectors within the local economy, excluding grocery stores.
	LOCAL TRANSPORT	Ride share, taxis, limos, trains, rental cars, buses, and gasoline purchases.
	AIR TRANSPORT	Where applicable, the local share of air transportation spending.
ECONOMIC IMPACT DEFINITIONS	SECOND HOMES	Where applicable, spending associated with seasonal second homes for recreational use as defined by the Census Bureau.
	DIRECT IMPACT	Impacts (business sales, jobs, income, and taxes) related to businesses where visitors spend dollars (e.g. recreation, transportation, lodging).
	INDIRECT IMPACT	Impacts created from the purchase of goods and services as inputs (e.g. food wholesalers, utilities, business services) into production by the directly affected sectors (i.e. business-to-business purchases).
	INDUCED IMPACT	Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor activity.
	EMPLOYMENT	Employment is measured by the Bureau of Economic Analysis (BEA) definition, and captures full-time and part-time jobs, which includes salary and wage employees and proprietors.
	PERSONAL INCOME	Income (wages, salaries, proprietor income and benefits) supported by visitor spending.
	VALUE ADDED (GDP)	Business sales net of intermediate (supply chain) purchases.
	LOCAL TAXES	Taxes generated in the Territory of Guam by visitor spending. Includes Gross Receipts, Social Insurance, Income tax, Hotel Occupancy tax, fees, licenses and other revenue streams to local governmental authorities.

About the Research Team

This study was conducted by the Tourism Economics group within Oxford Economics. Tourism Economics combines an understanding of traveler dynamics with rigorous economics to answer the most important questions facing destinations, investors, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, forecasting models, policy analysis, and economic impact studies.

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modeling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

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For more information: admin@tourismeconomics.com.