

Economic Forecast

2013-14 GUAM-CNMI EDITION

Guam's Economy: Potentially Better than 2012

Two thousand thirteen is promising to be at least as favorable for Guam's economy as 2012 — and potentially a better year.

In summary:

- **Tourism:** A total of 1.278 million visitors came to Guam in 2012, up 12.81% over 2011. This level of arrivals has not been reached since 1995-1997. In 2013, visitor arrivals are up more than 5% through April compared to the same period last year, suggesting this year will top 2012's total despite some challenging events.
- **Military build-up:** Despite a six-year delay in the transfer of 5,000 U.S. Marines from Okinawa to Guam (now expected around 2020), many in Guam believe recent developments provide more certainty that the military build-up *will* happen. Uncertainty remains in what details the U.S. Congress will eventually approve, however. Guam policy-makers have told both U.S. and Japanese officials that the lack of upgrade to civilian infrastructure will be the primary obstacle to the military build-up in Guam.
- **Inflation:** Guam continues to enjoy another year of low inflation with little threat of increase in the near future.
- **Real Estate:** Not counting one-time sales, mostly in commercial property related to tourism, rebound in the real estate market is not likely to happen until the military build-up commences.

GUAM'S MACROECONOMIC ENVIRONMENT

Gross Island Product

No new estimate is available for Guam's Gross Island Product (GIP) since the release of the 2010 estimate of \$4.052 billion by the U.S. Department of Commerce-Bureau of Economic Analysis in September 2012.

One of the issues raised by the GIP estimates points to Guam's heavy import dependence, with imports making up 42.87% of GIP in 2010, which takes purchasing power out of the local economy. However, a 2012 study by the University of Guam-Pacific Center for Economic Initiatives suggests a shift toward "buying local." A survey of 435 respondents relating to attitudes and actions toward buying local between October 2011 and November 2012 (Ruane, December 2012) shows that 83.29% of respondents are aware of buying local; 93.78% of respondents think buying local is important to our island; 87.10% of respondents are supportive of buying local; and, more importantly, 90.60% of respondents indicated that they now purchase more from local vendors instead of the military base, online source, or shopping during their off-island trips. The same survey identified the top reasons respondents support buying local are to:

- Enhance the local economy ("to keep the dollars circulating/multiplying in the local economy") 23.08%;
- Create local jobs (18.03%); and
- Increase local tax revenues (13.68%).

Whereas "Buy Local" usually means buying from a Guam-based business

goods and services that are produced locally and also imported, there have been efforts to increase local production of certain products, for example:

- Fruits and vegetables, including hydroponically-grown lettuce and tomatoes from Grow Guam LLC, which was awarded a \$300,000 rural development grant by the U.S. Department of Agriculture (Office of the Guam Congressional Delegate, May 9, 2013)
- Products for tourists and foreign markets (for example, Coco Jo's cookies and chocolates, popular souvenirs for tourists whose exports to Japan have grown.) (*Marianas Business Journal*, May 20, 2013)

Speedup of Tax Refunds

It was less than two years ago when the Government of Guam had \$300 million of unpaid tax refunds; taxpayers waited years for refund checks. However, the Calvo-Tenorio administration has made notable progress in paying tax refunds with the help of two bond issues totaling \$350 million, better fiscal management and prioritization and cost savings mandated by the Guam Legislature to fund tax refunds (Office of Senator Vicente ben Pangelinan, May 23, 2013),

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CHART 1 • GUAM JOB TOTALS, MARCH 1994-2013

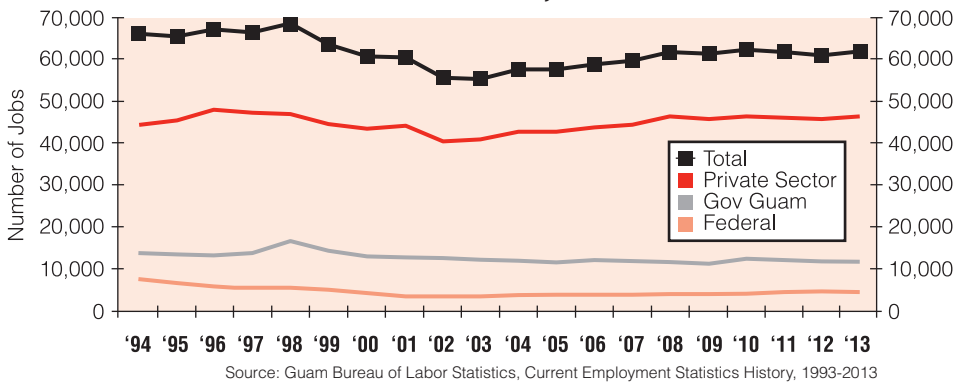


CHART 2 • GUAM CPI INFLATION, 1997-2013

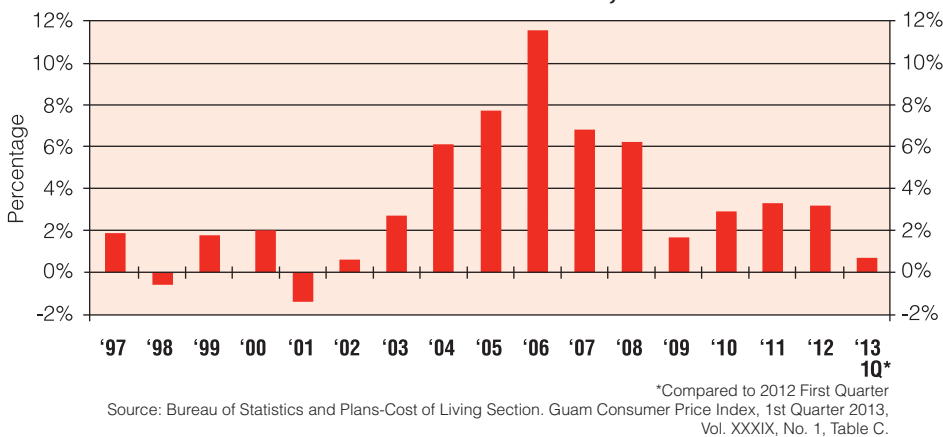
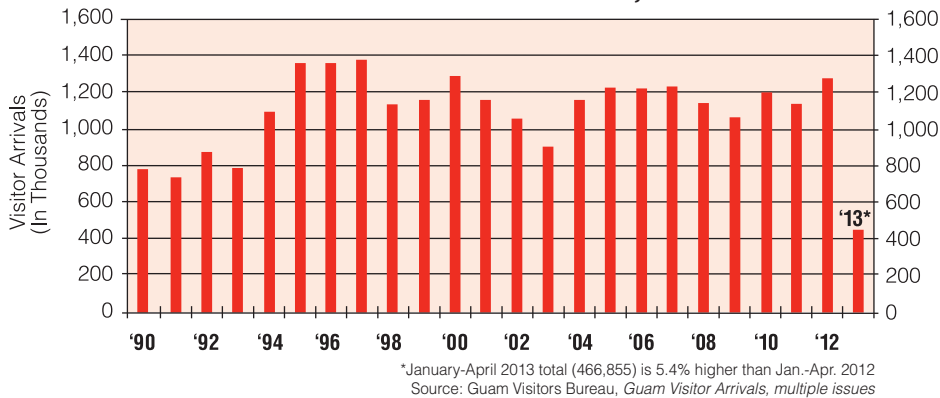


CHART 3 • GUAM VISITOR ARRIVALS, 1990-2012*



Tax Refunds (continued from page 1)

Refunds filed before February 23 of this year were paid by early May. Governor Eddie Baza Calvo vows that “(t)imely payment of tax refunds is the new norm for Guam taxpayers” (*Pacific Daily News*, 2013, May 4). The next payment of tax refunds will be in the summer.

Meanwhile, in May the administration released the names of taxpayers who have unclaimed tax refunds since 2009 totaling \$19 million. After three weeks since the release of the names, only \$1 million had been claimed by the end of May.

More Jobs, Less Unemployment

Employment on Guam (Chart 1) increased 1.35% from March 2012 to March 2013, according to the Bureau of Labor Statistics’ Current Employment Reports. Better yet, this resulted from increased jobs in the private sector offsetting decreases in public sector jobs, including both federal and local governments. Whereas 68% of jobs were provided by the private sector in 1994, this share has increased to almost 75% in 2013, a welcome development that increases the resilience of the economy.

Estimates by the Guam Department of Labor show a decrease in unemployment rate to 10.7% in December 2012 from recent highs of 13.3% and 14% in March 2011 and June 2012, respectively. This decline presented a mixed picture because it combined a decline in the number of individuals unemployed (good news) and an increase in the number choosing not to enter the labor force (potentially bad news).

Inflation: Lowest Level Since 2009

Guam continues to enjoy relatively low inflation (Chart 2). The consumer price index (CPI)-based annual inflation rate was 3.2% in 2012, lower than the 3.3% in 2011. The latest estimate showed very little inflation (0.7%) during the first quarter of 2013 compared to the same quarter a year earlier.

TOURISM

Guam tourism (Chart 3) saw 1.278 million visitors arriving in 2012, up 12.81% over 2011 to a level not seen since 1995-1997, when the Asian Financial Crisis reduced the total severely. In 2013, arrivals for January to April are up by 5.41% compared to the same period last year. This is remarkable given some challenges including:

- The stabbings in Tumon on February 12, which resulted in the deaths of three tourists and injury to nine more, all from Japan (*Marianas Variety*, February 13, 2013; *Pacific Daily News*, February 15, 2013).

■ Uncertainty created for residents and tourists alike by nuclear threats from North Korea (*Pacific News Center*, April 21, 2013).

■ And the strengthening of the U.S. dollar vis-à-vis the Japanese yen from less than 77JPY in September 2012 to upwards of 102JPY in April 2013 (more on this later).

As Chart 4 shows, Guam’s visitor industry continues to rely heavily on the Japanese market, whose share continues to be upwards of 70%, although the share of visitors from Korea increased to nearly 16% while that of the Russian market tripled to 0.6%. The share of the Chinese market held steady around 0.9%, although it continues to offer strong prospects for tourism on Guam, especially if the Visa Waiver for Chinese visitors were to be approved by the U.S. Department of Homeland Security.

Although some markets are growing and some slowing, Guam’s overall tourism has been vibrant due to increased flights connecting it to its tourist markets (*Marianas Business Journal*, various issues). United Airlines operated 10 roundtrip charter flights between cities in China and Guam during the Chinese New Year holiday in February; United added two weekly flights between Guam and Hong Kong beginning April 1; and Delta Airlines added two flights between Guam and Nagoya and between Guam and Osaka and used a larger plane for one of its flights between Guam and Tokyo during the Golden Week holiday in early May. In the coming months, more affordable flights between Guam and southern Japan cities will be available when budget airline StarFlyer begins operating 13 charter flights in August, while prospects for more affordable flights between Guam and Philippine cities await Cebu Pacific’s entry to serve Guam.

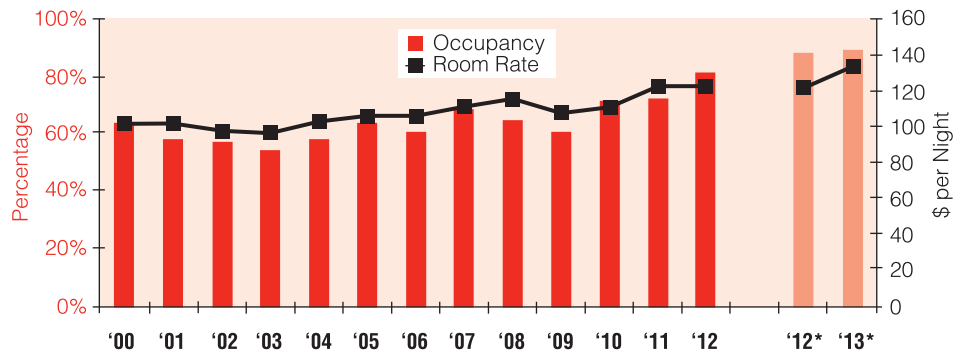
The Guam Visitors Bureau (GVB) has set growth targets it hopes to achieve with its marketing efforts during fiscal year 2013 (ending in September) for each major tourism market — Japan, Korea, Taiwan and the Philippines. GVB’s program includes

CHART 4 • SHARE OF VISITORS TO GUAM, JAN.-APR. 2013 VS. JAN.-APR. 2012

	Share in 2013	Share in 2012	Share Change
Japan	70.6%	73.6%	-3.0%
Korea	15.8%	11.8%	3.9%
U.S. Mainland	3.6%	3.8%	-0.3%
Taiwan	3.0%	4.1%	-1.0%
CNMI	1.0%	1.1%	-0.1%
China P.R.C.	0.9%	0.9%	0.1%
Hawaii	0.7%	0.9%	-0.2%
FSM	0.6%	0.7%	0.0%
Philippines	0.6%	0.7%	0.0%
Hong Kong	0.6%	0.6%	0.0%
Russia	0.6%	0.2%	0.4%
Other	1.9%	1.7%	0.2%

Source: Guam Customs Declaration Forms, Customs and Quarantine Agency. Processed by the Guam Visitors Bureau.

CHART 5 • GUAM HOTEL OCCUPANCY, ROOM RATES



*Final two columns include January-March 2012 and 2013

Source: Guam Hotel and Restaurant Association, *Summary Statistical Report March 2013*

use of a new slogan targeted for each specific market. (*Marianas Business Journal*, July 16, 2012).

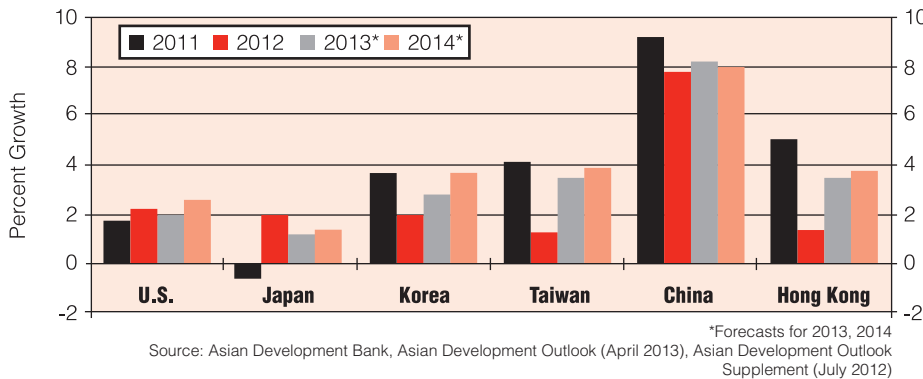
- For the Japanese market, GVB’s campaign is called “Omoide Guam” (Memories of Guam)
- For the Korean market, GVB is targeting young, free independent travelers with the slogan “Guam is Always Young.”
- For Taiwan, GVB pursues the theme of “Blessings and Happiness in Guam.”
- For the Philippine market, the selling point is Guam as a U.S. territory, a beach getaway and a shopping haven with the slogan “Got to Go to Guam” or “G2G2G2.”

Several measures of tourism reflect strong performance. The weighted average of hotel occupancy rates (Chart 5) was 89% for January-March 2013, holding steady from the same period in 2012, but higher than 81% in 2012 year-round and 72% in 2011 year-round. The weighted average of nightly room rates was \$121 for January-March 2012, increasing to \$134 for January-March 2013. Hotel tax collections between January and March 2013 were estimated at \$11.2 million, up almost 6% from the same period last year.

Looking ahead, economic factors such as tourists’ incomes and the U.S. dollar cost of visiting Guam, measured by the exchange rate between their currencies and the U.S. dollar, will affect the performance of Guam’s tourism industry.

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CHART 6 • ECONOMIC GROWTH IN GUAM'S TOURIST MARKET



Tourism (continued from page 3)

Since May 2012, the U.S. dollar has strengthened and the Japanese yen weakened by 27.75%, with most of the change taking place after September 2012 after the yen reached its strongest rate of 76 to the U.S. dollar. Destinations that cater to Japanese visitors such as Korea are observing reduced purchases by these visitors as the weaker yen made it more expensive to buy items priced in Korean won (Bloomberg, March 13, 2013). There are worries that Japanese visits to Taiwan would decline due to the much weakened yen (*Taipei Times*, May 15, 2013). Guam businesses wonder when and by how much the weaker yen would reduce Japanese visitors' spending in the short run and the number of Japanese visitors in the long run.

Although estimates of Japanese visitors to Guam have not decreased, a preliminary study by Ruane (2013) suggests that it would take one year before the decline becomes visible, consistent with the fact that most Japanese visitors plan their vacation well in advance. The same study shows a reduction of 159 Japanese visitors per month for every 1 yen weakening (equivalently, for every 1 yen the dollar strengthens). For example, since the dollar has strengthened by 25 yen since last year (from 76 to 101), Japanese visitors to Guam would decrease, on average, by 3,975 per month or 47,700 for the year (approximately 5-6% in total Japanese arrivals and approximately 4% in total visitor arrivals to Guam).

Fortunately, the U.S. dollar continues to weaken against other tourist markets (up 4.33% vs. Korean won; 3.39% vs. Chinese yuan and 1.63% vs. Russian ruble) and is holding steady against others (Taiwanese dollar and Hong Kong dollar), keeping their visits to Guam affordable.

In addition to the effect of the exchange rate, growth of income in Guam's main tourist markets continues to be the more dominant factor affecting the number of tourists coming to Guam. The good news is that the Asian Development Bank's latest forecasts of near-term economic growth in Guam's tourist markets (Chart 6) show positive economic and income growth in these markets ranging from 1.2% to 8.2% in the years 2013 and 2014. The bad news is that these positive growth rates continue to be adjusted downward as forecasts are updated based on new developments. Prospects for tourist visits from Russia will be positive for some time to come.

FEDERAL AND MILITARY SECTOR

The latest positive indication that the military build-up on Guam will take place came from the March 13, 2013 testimony to the House Armed Services Committee by Adm. Samuel Locklear, commander of the U.S. Pacific Command in Hawaii. The timeline was revised, with anticipated movement of 5,000 U.S. Marines and 1,300 dependents from Okinawa to Guam changed from 2014 to 2020. Despite this six-year delay, this information was received as "good news." Guam Congressional Representative Madeleine Bordallo said it provides "greater certainty in the future of the build-up" while Mark Calvo, director of the Guam Military Build-Up Office, said the statement clarified "when the build-up would happen after the earlier goal of 2014 was pushed back."

During the testimony, details of the realignment plan were reaffirmed — that Japan would provide \$3.1 billion in funding while the remaining \$5 billion-plus would require U.S. Congressional approval (*Pacific Daily News*, March 15, 2013). President Obama's proposed budget for fiscal year 2014 included \$494 million for military construction on Guam as well as another \$273 million for upgrades of Guam's civilian infrastructure (Office of Guam Congressional Delegate, April 10, 2013). Officials from the U.S. General Accountability Office visited Guam in April to assess what factors need to be addressed to push the military build-up forward (*Pacific Daily News*, April 24, 2013). The May 29 visit by Japan Defense Minister Itsunori Onodera to Guam was yet another opportunity to highlight the obstacle that would be created by the lack of upgrade to Guam's civilian infrastructure in a timely manner, a message that Guam policymakers hope will be echoed by Japan during their meetings with officials in Washington (*Marianas Variety*, May 30, 2013).

For the most part, the new target date of 2020 is considered to be credible, despite a more recent (May 9) statement by Maj. Gen. James Kessler, Commander of the U.S. Marine Corps Installations Command to the U.S. Senate suggesting that U.S. Marines will be in Futenma, Okinawa, “for probably the next 10 to 15 years” (*Marianas Business Journal*, May 20, 2013).

Absent increased spending directly related to the military build-up, federal spending in Guam (Chart 7) still contributes significantly to the economy, although the delay in the military build-up has resulted in reduced amounts.

REAL ESTATE

According to Siska S. Hutapea, President of Cornerstone Valuation Guam, Inc., the Guam real estate market peaked in 2007 after the military build-up news in 2006. Transaction volumes declined sharply from the peak of nearly \$700 million to the low \$300 million range in 2010 and 2011. At first glance, transaction volume increased to \$473 million in 2012, thanks to five commercial transactions; when these are taken out, it reduces the volume to \$279 million

The continued decline in real estate in 2012 is a lot more visible when looking at residential transactions (Charts 8 and 9). During the first quarter of 2013, both residential sales volume (\$40.3 million) and the number of residential sales transactions (189 units) were up compared to the first quarter of 2012.

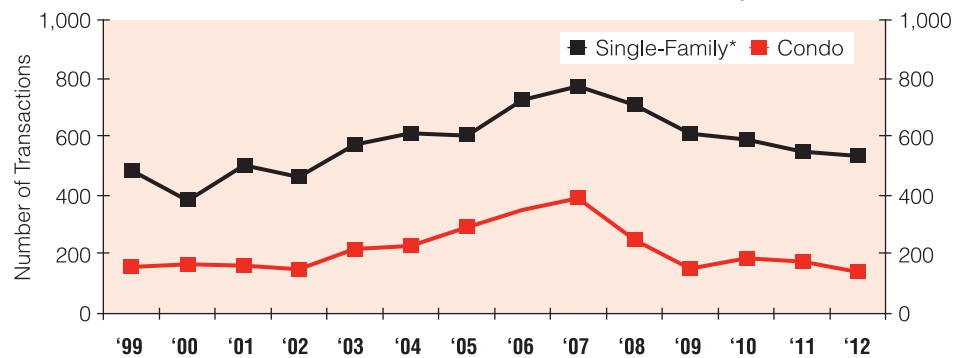
Based on data provided by Hutapea, the median price for single-family dwellings decreased around 12% from \$245,000 in 2011 to approximately \$217,000 in 2012. The median price for condominium units increased in 2012 by 6% to approximately \$141,000 from \$133,000 a year earlier. For the first quarter of 2013, the median prices for single-family dwellings and condominiums were \$185,000 and \$126,000, down 18% and 11% respectively compared to the first quarter of 2012.

CHART 7 • FEDERAL MILITARY SPENDING IN GUAM

Fiscal Year	Federal Spending	Change	Military Spending	Change
2010	\$1.20 billion		\$639 million	
2011	\$1.07 billion	-11%	\$659 million	3%
2012	\$1.02 billion	-4%	\$618 million	-6%
2013*	\$379 million	NA	\$175 million	NA

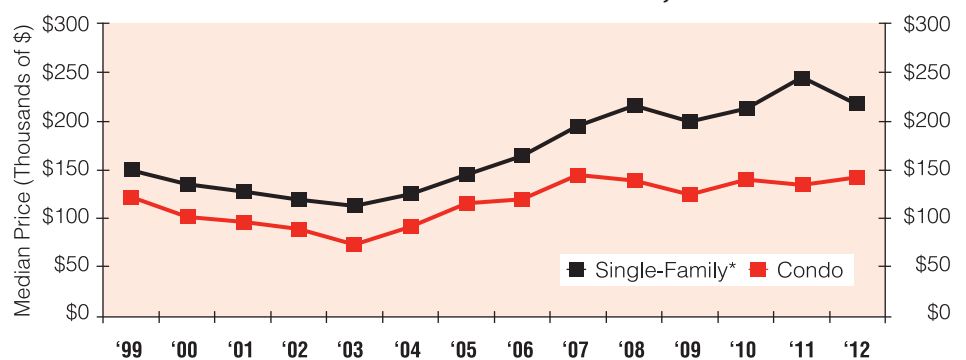
*FY 2013 total through May. Source: <http://www.usaspending.gov>

CHART 8 • RESIDENTIAL REAL ESTATE TRANSACTIONS, 1999-2012



*Includes one-family to four-plex residential units.
Sources: Captain Real Estate Group of Companies (1999-2007 statistics); Cornerstone Valuation Guam, Inc. (2008-First Quarter 2013 statistics)

CHART 9 • RESIDENTIAL MEDIAN PRICES, 1999-2012



*Includes one-family to four-plex residential units.
Sources: Captain Real Estate Group of Companies (1999-2007 statistics); Cornerstone Valuation Guam, Inc. (2008-First Quarter 2013 statistics)

Hutapea stated that, in general, Guam real estate is expected to continue its slow pace until the military build-up-related activity starts in 2015.

CNMI Economy: Strength in Tourism, Uncertainty with Federalization

CHART 1 • CNMI INFLATION (SAIPAN-BASED), 2004-12



Source: U.S. Department of Commerce-Bureau of Economic Analysis, released September 17, 2012

Although no official estimates are yet available for CNMI Gross Island Product (GIP) for 2011 and 2012, the strong performance of tourism creates the expectation of a slowly recovering economy and modest increases in GIP. That positive trend appears to be carrying over to 2013, despite lingering uncertainty related to the effects of the U.S. Federalization Law on the CNMI — including an upcoming scheduled increase in minimum wage and approaching deadlines with regard to the status of foreign labor and investments.

Inflation Continues to Decrease

Chart 1 shows the CNMI inflation rate steadily decreasing since 2006, when it was over 13%. The latest report from the CNMI Department of Commerce shows CPI inflation for 2012, based on fourth quarter figures, to be 1.1%, down from 2.3% for the fourth quarter of 2011.

Visitor Arrivals Growing

2011 was a challenging year for CNMI tourism, with a 10% decline in overall visitor arrivals. What a difference a year made: Visitor arrivals (Chart 2) made a remarkable turnaround in 2012, posting a 17.4% growth. Indications have been positive in 2013, with estimates of visitor arrivals for January-March 2013 up 7% from the same period in 2012.

At its general membership meeting in March, the Marianas Visitors Authority (MVA) forecast that 456,417

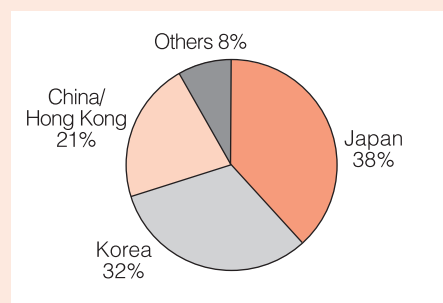
CHART 2 • SAIPAN VISITOR ARRIVALS, 2006-2012

Year	Arrivals	Percent Change
2006	352,350	
2007	389,345	10.5%
2008	397,274	2.0%
2009	353,956	-10.9%
2010	379,091	7.1%
2011	340,957	-10.1%
2012	400,296	17.4%
2013, Jan-Mar	118,407	7.0%*

*Change from January-March 2012

Source: Marianas Visitors Authority, Saipan Visitors

CHART 3 • SOURCES OF SAIPAN VISITORS, 2012



Sources: Marianas Visitors Authority, Saipan Visitors

visitors will come to CNMI in 2013, the highest level since the previous peak in 2004-2005 before Japan Airlines ceased serving the market. If that forecast pans out, it would be a 14% increase from 2012.

The increase in the Hotel Occupancy Tax from 10% to 15% effective April 1 (*Saipan Tribune*, March 25, 2013) is expected to fund stepped-up efforts to attract target

markets in Japan, Korea and China and to yield economic benefits to CNMI to the tune of \$363 million of visitor spending in 2013 (MVA, March 28, 2013), contributing approximately 50% to CNMI's Gross Island Product in 2013 (author's own estimation).

Whereas the problem was not enough tourism in 2011, the new problem since 2012 has been excess demand in hotel accommodations, with hotel occupancy rate reaching above 90% in February 2013 and hotel room rates averaging above \$125 in January 2013 (HANMI data presented by MVA, March 28, 2013). In addition, there have been shortages in flight seats during peak seasons. But these are the kind of problems that many local businesses, residents and policymakers welcome.

Also, the problem is generating foreign investments (primarily from Korea) toward construction of new hotels and resorts. CNMI will become more accessible to its main tourist markets through the addition of regular and charter flights by airlines already serving the market as well as the entry of new airlines.

FEDERALIZATION LAW

Minimum wages in the CNMI have increased from \$3.05 per hour in 2007 to the current rate of \$5.55. An additional 50-cent increase is scheduled on September 30, 2013, unless a law is passed by the U.S. Congress to delay it. Recently, CNMI Congressional Delegate Gregorio Kili Sablan introduced the Territorial Omnibus Bill H.R.2200, co-sponsored by his counterparts in other U.S. territories of Guam, American Samoa and Virgin Islands. If this bill passes, it would delay the upcoming minimum wage increase until September 30, 2014, and would schedule subsequent 50-cent increases every other year until the CNMI reaches par with the U.S. federal rate (*Saipan Tribune*, May 28, 2013).

The same bill seeks a five-year extension of the federalization transition period, which is scheduled to end on

December 31, 2014. During that time, the CNMI would apply U.S. federal immigration requirements for hiring foreign labor, thus completing the phase out of the “CW” visa category (CNMI-only transitional worker visa). This type of visa was introduced to transition the CNMI’s pre-federalization (pre-2009) labor permit system to the U.S. foreign worker visa system.

On November 29, 2012, the U.S. Department of Homeland Security announced the quota for CW-1 was 15,000 for fiscal year 2013, down from 22,416 in fiscal year 2012. This quota would be down to zero at the end of the transition period on December 31, 2014 unless extended by the U.S. Secretary of Labor.

For years, the CNMI community has been divided on the merit of the extended transition period. Some hope that the five-year extension would allow time to train and develop enough local workers to prepare for when the U.S. federal immigration law applies to CNMI in full force, fully eliminating the CW-1 visas and replacing them with H-2 visas. H-2 visas would be subject to federal quotas which may not reflect the foreign labor needs of the CNMI (and, for that matter, Guam when the military build-up commences). Others view the extension as a way to continue reliance on foreign labor and delay preparing the local labor force.

The Territorial Omnibus bill also seeks continued use of the E2-C visa classification for foreign investors in the CNMI so long as the transition period is extended. This CNMI-only investor visa was also introduced in 2009 “to lessen potential effects” of the federalization law on the CNMI economy, “and to give foreign long-term investors time to identify and obtain appropriate U.S. immigrant or non-immigrant status” during the transition period (U.S. Citizenship and Immigration Services, September 11, 2009).

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Dr. Fred R. Schumann
Associate Professor of Global Resource Management, University of Guam-School of Business and Public Administration

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Product by Industry, Compensation
by Industry and Detailed Consumer
Spending for Guam.

U.S. Department of Commerce,
Bureau of Economic Analysis
(2012, September 17). Press Release:
The Bureau of Economic Analysis
(BEA) Releases Estimates of Gross
Domestic Product, Gross Domestic
Product by Industry, Compensation
by Industry and Detailed Consumer
Spending for the Commonwealth of
Northern Mariana Islands.