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GUAM

LOCATION
Western Pacific, 3,700 miles from Hawaii

PHYSICAL SIZE
212 square miles

POPULATION SIZE IN 2019
163,200

GROSS DOMESTIC PRODUCT (GDP) IN 2019
$6.2 billion

PRIMARY INDUSTRY
Tourism, Defense

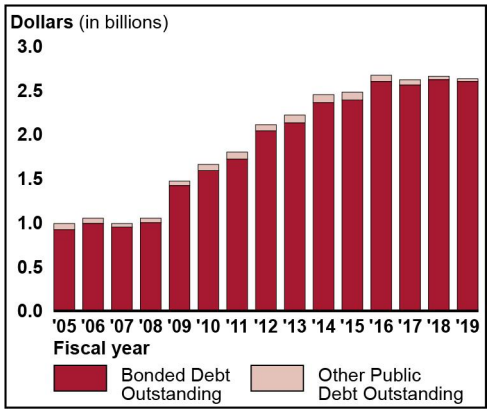
Source: GAO summary data. | GAO-21-508

KEY FINDINGS

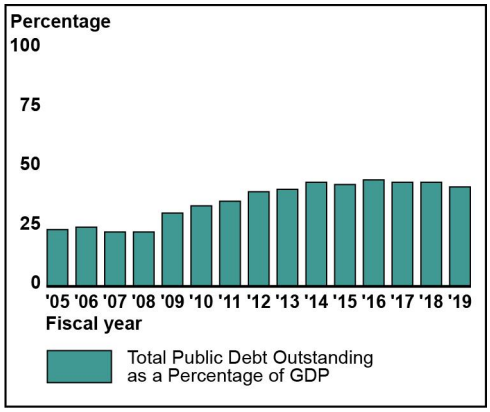
- Guam's Public Debt Remained Constant between Fiscal Years 2017 and 2019
- Guam's Total Revenue Increased Slightly between Fiscal Years 2017 and 2019
- Declining Tourism due to COVID-19 and Pension Liabilities Are Fiscal Risks in Guam

GUAM PUBLIC DEBT AND REVENUE, FISCAL YEARS 2005-2019

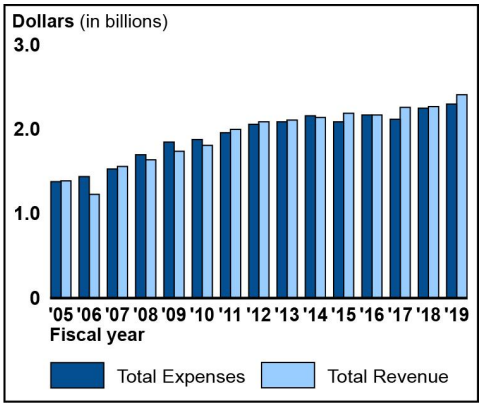
TOTAL PUBLIC DEBT OUTSTANDING



AS A SHARE OF GDP



REVENUE VS. EXPENSES



Source: GAO analysis of Guam's single audit reports and Bureau of Economic Analysis data for fiscal years 2005 - 2019. | GAO-21-508

Note: Total public debt outstanding is the sum of bonded debt outstanding and other debt held by the primary government and component units.

Repayment of Public Debt

While Guam's public debt has remained constant, a decrease in tourism and pension liabilities present fiscal risks. The Coronavirus Disease 2019 (COVID-19) pandemic has had a significant negative impact on tourism, Guam's largest industry. Guam officials said they are taking steps to diversify the economy beyond leisure-based tourism. For example, efforts are underway to develop the agriculture and aquaculture industries in order to ensure food security.

Guam's net pension liabilities were just over $1.5 billion in fiscal year 2019, which was about 24 percent of GDP in that year. Officials told us that the government is still on track to eliminate the pension funding deficit by 2033, as required by territory law. Additionally, Guam reported an other postemployment benefits (OPEB) liability of $1.9 billion in fiscal year 2019. Together, Guam's net pension and OPEB liabilities were 54 percent of GDP in that year.

Total Public Debt Outstanding

Fiscal Year	Bonded Debt Outstanding	Other Public Debt Outstanding
2005	$912,043,612	$72,147,105
2006	$976,917,860	$60,657,871
2007	$943,416,987	$40,828,188
2008	$989,141,186	$54,834,809
2009	$1,412,426,266	$50,849,028
2010	$1,576,360,815	$74,024,520
2011	$1,712,140,428	$78,905,041
2012	$2,029,134,933	$73,484,448
2013	$2,118,733,354	$86,194,124
2014	$2,346,998,040	$93,479,604
2015	$2,383,638,851	$91,037,821
2016	$2,594,905,556	$67,153,152
2017	$2,551,229,899	$64,020,336
2018	$2,611,498,516	$37,510,817
2019	$2,586,728,734	$31,063,220

As a Share of GDP

Fiscal year	Total Public Debt Outstanding as a Percentage of GDP
2005	24%
2006	25%
2007	23%
2008	23%
2009	31%
2010	34%
2011	36%
2012	40%
2013	41%
2014	44%
2015	43%
2016	45%
2017	44%
2018	44%
2019	42%

Revenue VS. Expenses

Fiscal year	Total Expenses	Total Revenue
2005	$1,365,322,419	$1,375,731,438
2006	$1,431,297,326	$1,217,979,245
2007	$1,515,390,948	$1,551,914,154
2008	$1,685,755,787	$1,630,408,840
2009	$1,840,033,648	$1,728,817,191
2010	$1,865,087,158	$1,801,717,099
2011	$1,950,968,107	$1,985,340,625
2012	$2,048,807,746	$2,076,347,812
2013	$2,083,355,360	$2,097,973,790
2014	$2,145,941,003	$2,128,933,468
2015	$2,082,528,849	$2,180,898,069
2016	$2,158,117,718	$2,161,879,605
2017	$2,113,723,685	$2,247,753,209
2018	$2,241,731,416	$2,258,811,880
2019	$2,286,317,292	$2,398,964,469