

LOURDES A. LEON GUERRERO
GOVERNOR



JOSHUA F. TENORIO
LT. GOVERNOR

UFISINAN I MAGA'HÅGAN GUÅHAN
OFFICE OF THE GOVERNOR OF GUAM

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Guam's Unemployment Rate Down to 4.4%

Hagåtña, Guam - Guam's labor market is on a steady path to recovery with the unemployment rate falling to 4.4% in September 2022, a decrease of 0.4% from June 2022. This rate also represents a decline of 3.7 percentage points from September 2021, when the unemployment rate was 8.1%. According to the latest Unemployment Situation report, the total number of persons unemployed in September 2022 was 3,130, a substantial decrease of 2,530 from September 2021.

The September 2022 unemployment rate of 4.4% is 15 points below the peak rate of 19.4% in December 2020, when unemployment rose in the U.S. overall due to the COVID-19 pandemic.

"Economic recovery is evident in these numbers as more people return to work, more businesses reopen, and new enterprises get their start," said Governor Lou Leon Guerrero. "There are some lingering effects from the pandemic we continue to address, but we are emerging from this crisis with precision and record progress. As we anticipate the steady decline of unemployment, we will soon shift focus from recovering to building on the fruits of our prosperity."

"The improving unemployment rate, a burgeoning construction industry, and a rapidly rebounding tourism market presents us with a golden opportunity to steer our island in a direction that brings exponential growth and success for everyone. Governor Leon Guerrero and I are optimistic about the future and will continue to support programs geared toward better health, employment, and economic outcomes," said Lt. Governor Joshua Tenorio.

People are earning more and working more hours, according to the September 2022 Current Employment Report, indicating further recovery in the job market. The average number of private sector weekly hours paid increased from 35.1 in September 2021 to 36.8 in September 2022, while weekly earnings increased by \$50.81, from \$571.17 to \$621.98 year-over-year.

"Substantial increases in tourist arrivals from Korea and Japan subsequent to their respective Governments' easing travel restrictions have contributed to recent and significant expansion in Guam's economy. In addition to the recent economic boost from tourism, continuing increases in construction activity, both civilian- and defense-related, provide further stimulus to economic expansion," said Guam Department of Labor Chief Economist Gary Hiles. "The outlook for these expansionary trends continuing is very positive based on a variety of leading indicators including defense appropriations, construction contracts, increased airline capacity and tourist arrival forecasts."

More improvements were also seen in the September 2022 Current Employment Report in the number of jobs recorded, which increased to 64,540, up by 2,070 from the previous quarter, and 2,780 from the previous year. The construction industry gained the most jobs at 1,690 from the previous year. Hotels added 620 jobs, and Transportation and Public Utilities increased by 200 jobs.

The September 2022 Unemployment Situation report and Current Employment Report are available online at bls.guam.gov. For more information, contact the Bureau of Labor Statistics at 671-475-7054.

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