

November 2007 Import Report

What is a Guam import? It is something brought in from the United States or a foreign country, intended for sale or trade in Guam. Agents from the Guam Customs and Quarantine Agency (GCQA) process imports at its service centers located at the Port Authority of Guam and Guam Airport cargo area. Imports are manually codified by its commodity classification code based on information reported on invoices, bills of lading and on airway bills. The commodities reported herein are for re-sale, thus excludes the military, government, promotional and personal items.

The U.S. government adopted the Harmonized System on January 1, 1989, as the direct basis for its new export and import classification systems. Guam, as well as most of the nations of the world, adopted this system on January 1, 1988. The Bureau of Statistics and Plans is using the established simplified Harmonized System as adopted by the former Department of Commerce. All documents submitted to the GCQA for release of cargo must contain information as outlined in §3005.1, 3005.2 and 3005.3 of the former Department of Commerce Administrative Rules and Regulations. Section 3005.1 defines imports and exports of goods and sets up guidelines to insure certain information is included on each official import and export document.

The promulgated administrative rules and regulations as authorized by Title VLIV, Chapter 1, §47064 GCA now rests with the Bureau of Statistics and Plans. The Bureau, as mandated by Public Laws No. 20-147 and 26-76, shall conduct, or cause to be conducted, investigations, studies, surveys, research and analysis relating to physical, human, social, and economic development of Guam and to publish the results. These rules and regulations concern the collecting of socio-economic information from businesses and individuals.

For 2007, the External Trade Section will capture imports for the months of February, May, August and November, and in 2008, the months of March, June, September and December. In years past, months captured include January, April, July and October. Over a 3-year period all months will be captured, analyzed and evaluated for use in macro economic forecasting.

This report employs the use of a simple 3-year moving average to estimate the months of January, April, July and October in 2007, given 3-year prior weights of Y-1: .50, Y-2: .35 and Y-3: .15. Another forecasting tool exhibited accepts the peak month import value as the 3-month average for months in the immediate quarter to estimate its quarter and annual import values. Both estimation tools will be re-evaluated for its use and accuracy as actual data become available. The estimates are provided for discussion purposes. Please click [here](#) to view and/or download the November 2007 Import report in it's entirety.