

# Samoa Bureau of Statistics

## Gross Domestic Product

June 2024 Quarter

### Overview

11<sup>th</sup> Oct 2024



With the Compliments of the  
**GOVERNMENT STATISTICIAN**

#### Special points of interest:

- **GDP Growth:** 9.5%
- **GDP at Constant 2013 Prices (real):** SAT \$529.4 million
- **GDP at Current Prices (nominal) - SAT** \$689.8 million
- **GDP per capita SAT** \$3,259

#### Inside this issue:

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Economic activity, as measured by Gross Domestic Product (GDP) increased by 9.5 percent in the June 2024 quarter compared to the corresponding quarter of 2023. GDP continues to increase making this reviewed quarter the eighth quarterly growth since the September 2022 quarter. This follows revised growth rates of 10.3 percent and 7.5 percent for the March 2024 and December 2023 quarters respectively. Minor adjustments were incorporated on particular quarters to clearly reflect economic effect on specific industries. The favorable performance recorded in the reviewed quarter was mainly driven by the strong growth in wholesaling and retailing of food, beverages, durable and other goods. Continuous growth in activities pertaining to food and beverage manufacturing as well as information and communication activities also contributed to the recorded economic growth for the June 2024 quarter.

#### GDP Growth:

Economic activities for the **June 2024 Quarter** amounted to \$529.4 million at constant 2013 purchaser prices, an increase of 9.5% compared to the June 2023 quarter. Consistent positive growth started since September 2022 quarter indicating ongoing recovery for the economy in particular industries from the impact of the pandemic.

**Chart 1: Total GDP at constant prices & growth rates, Sep 2019 - Jun 2024**

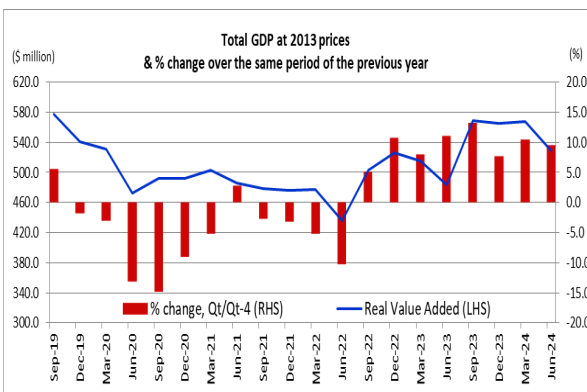


Chart 1 shows GDP at constant prices from September 2019 to June 2024 and their year-on-year (y-o-y)

growth rates as measured by the percentage change on the same quarter of the previous year. As shown, the nations' economy continues to grow positively indicating significant economic recovery in major sectors. In constant 2013 terms, the services sector which makes up 63.2 percent of the economy increased by 6.4 percent on a year on year basis. Five of the eight industries under this sector recorded positive year-on-year growths and was also the major contributor to the 9.5 percentage growth in real terms for the current quarter. The good producing or secondary sector with a total share of 10.3 percent also went up by 15.9 percentage compared to June 2023 quarter. Additionally, the Primary sector consisting of Agriculture and Fishing industries with an 8.1 percent share to GDP in constant terms also increased on a year-on-year basis by 6.4 percentage. On the other hand, Public administration which accounts for 9.0 percent of the economy's aggregated real GDP recorded a decline in growth of 1.8 percent in value added on a year-on-year basis.

**Chart 2: Percentage-point contributions to GDP growth by industry; June 2024 quarter**

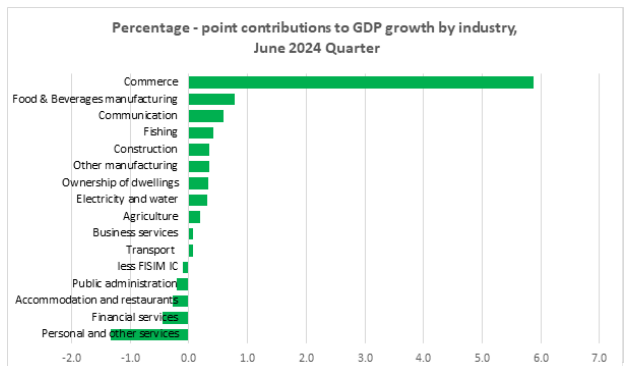


Chart 2 above indicates the percentage-point contributions of each industry to the overall growth of 9.5% in the June 2024 quarter. The largest contributors to this positive economic growth on a year-on-year basis were from Commerce, Food & Beverage manufacturing, Communication, Fishing and Construction with respective contributions of 5.9, 0.8, 0.6, 0.4 and 0.4 percentage points to the overall growth in constant terms. The tax less subsidies component contributed 3.5 percentage points to the overall GDP growth in constant 2013 purchaser prices for the June 2024 quarter.

# Overview cont'd

Commerce, the biggest industry in the economy was the largest contributor to total GDP growth; it increased by 21.8 percent or \$24.4 million on a year-on-year basis. This was fuelled by increased retailing and wholesaling activities related to food, beverages, tobacco, stationaries, construction materials and gaseous products.

Food and Beverage manufacturing was the industry with the second biggest increase in real value added by \$3.3 million from \$9.1 million in June 2023 to \$12.4 million in the quarter under review. This translates to a 35.6 percentage growth in the industry on a year-on-year basis in constant terms which was driven by the increase in the levels of manufactured food products as well as a variety of beverages produced within the June 2024 quarter compared to June 2023.

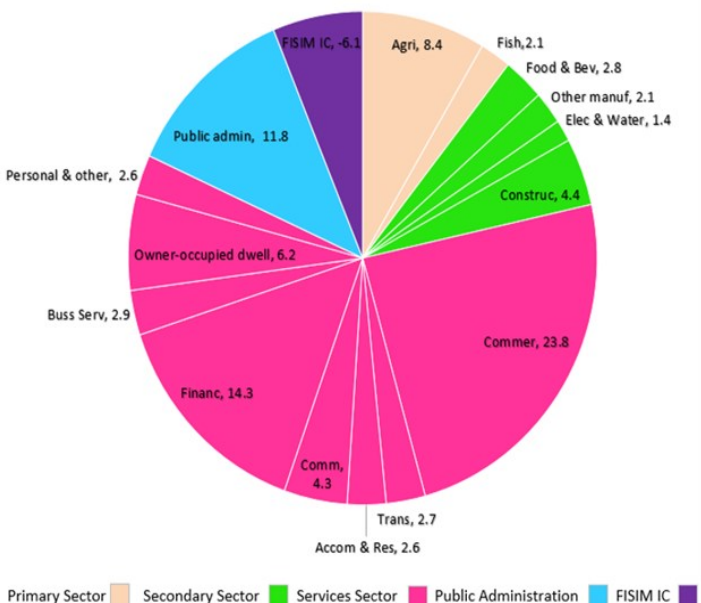
On the other hand, industries that declined in the quarter under review were Personal and other services, Financial services, Accommodation and restaurants and Public administration with respective contributions to total GDP in constant 2013 prices of -1.3, -0.5, -0.3 and -0.2 percentage points.

### GDP Levels (Nominal):

Gross Domestic Product at current prices for the **June 2024 quarter** amounted to \$689.8 million. It increased by 4.7 percent with GDP per capita also registering an increase of 3.6 percent compared to the corresponding quarter of the previous year.

Chart 3 below shows the industry composition of GDP at current market prices in the June 2024 quarter. Tertiary sector (services industries) comprising 59.2 percent of total nominal GDP went up by 11.2 percentage or \$41.2 million on a year-on-year basis. The Secondary or goods-producing sector with a share of 10.7 percent went up by 16.5 percentage or \$10.4 million. Public Administrations' share comprising 11.8 percent of total nominal GDP also increased by 5.5 percentage or \$4.2 million on a year on year basis. The Primary sector which accounts for 10.5 percent of nominal GDP decreased its value added by 2.6 percentage or \$1.9 million compared to the same quarter of the previous year.

**Chart 3: Composition of Nominal GDP, June 2024 Quarter**

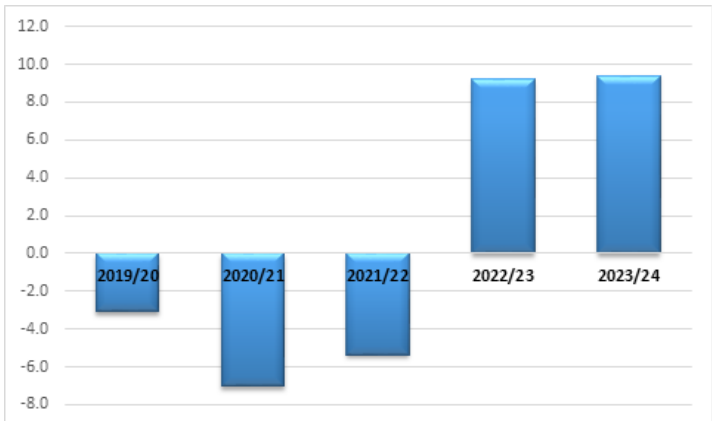


### Twelve Months Review for Year ending June 2024

GDP for the **Financial Year ending June 2024** (July 2023 - June 2024) at current market prices was \$2,943.5 million (or \$2.94 billion), increasing by 14.9 percentage compared to the \$2,561.7 million (or \$2.56 billion) recorded in the year ending June 2023. At this level, GDP per capita was \$13,977 increasing by 13.8 percentage over the previous year ending June 2023.

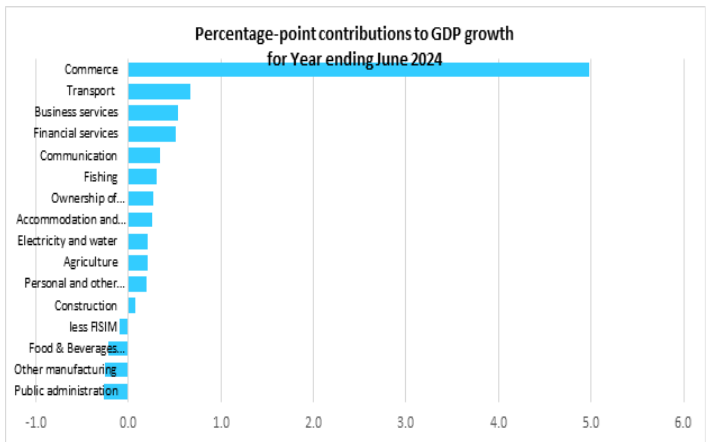
In constant 2013 prices, GDP stood at \$2,231.9 million (or \$2.23 billion) in the year ending June 2024 increasing by the previous financial year at 9.4% over the \$2,039.7 million (or \$2.04 billion) recorded in the year ending June 2023. All four quarters within the twelve month period under review recorded increase in growth.

**Chart 4: Percentage change in Constant Prices for Financial Year ending June FY2019/20 - FY2023/24**



Depicted in Chart 4 above are the real growth rates in the last five years ending June. The year under review is the second consecutive year of positive growth following three fiscal years of negative growth which coincides with the Covid-19 pandemic period. This performance was driven mainly by the increase in industries such as Commerce, Transport, Business services and Financial services with respective contributions of 5.0, 0.7, 0.5 and 0.5 percentage points each to the overall growth of 9.4% when compared to the year ending June 2023. The Commerce industry which had significant economic effects in the previous years continues to recover especially through its wholesaling and retailing components.

**Chart 5: Percentage-point contributions to GDP growth for Financial Year ending June 2024**



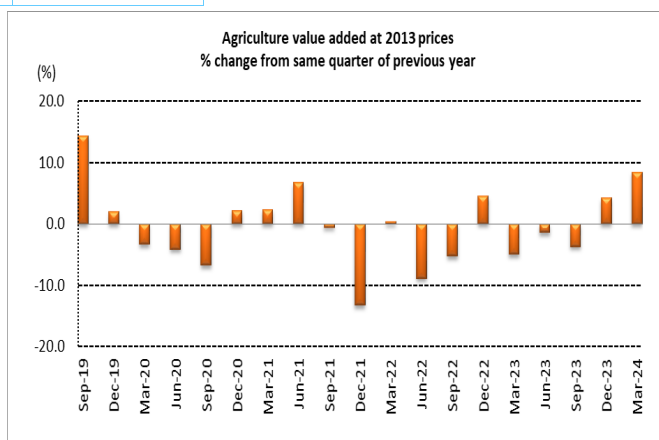
# Individual Industry Quarterly Performance

AGRICULTURE	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	61.9	67.3	57.8	-14.2	-6.7
Value added (constant 2013 prices) WST (millions)	35.4	41.7	36.2	-13.3	2.3
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.1	0.7	0.2		
Contribution to aggregate nominal GDP: <i>percent</i>	9.4	9.2	8.4		

**Chart 6: Percentage change in Agriculture real value added; Sep 2019 - Jun 2024**

The Agriculture industry recorded a total value added at constant prices for June 2024 of \$36.2 million increasing by 2.3% compared to June 2023. This reflects the increase of produce for agricultural exports by 46.7 percent and the 10.5% rise in domestic consumption of marketed crops when compared to the same quarter of the previous year. The industry which continues to have a major share in the Primary sector has contributed positively by 0.2 percentage points to the total real GDP growth rate for the quarter under review.

In current terms, the agriculture industry generated a value added of \$57.8 million for June 2024 quarter, decreasing by 6.7 percent when compared to June 2023 quarter. It also contributed 8.4 percent to total GDP in current terms which had decreased by 1.0 percentage points when compared to its share to total GDP in the June 2023 quarter.

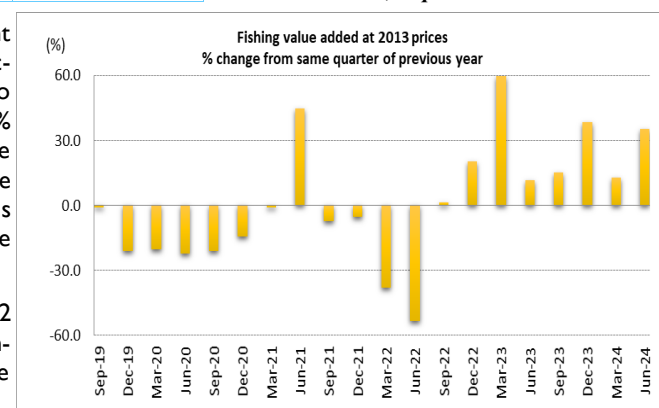


FISHING	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	12.2	14.3	14.5	0.9	18.2
Value added (constant 2013 prices) WST (millions)	5.0	7.6	6.8	-11.1	35.3
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.1	0.2	0.4		
Contribution to aggregate nominal GDP: <i>percent</i>	1.9	2.0	2.1		

**Chart 7: Percentage change in Fishing real value added; Sep 2019 - Jun 2024**

Fishing industry produced a total value added of \$6.8 million in constant 2013 prices increasing by 35.3 percent on a year on year basis. The recorded increase in domestic consumption of fish by 72.5% coincided also with the significant growth in inshore landings which went up by 81.6% compared to its levels in the June 2023 quarter. The increase in inshore landings mainly attributed to the amount of finfish caught which more than doubled compared to the same quarter of the previous year thus contributing 0.4 percentage points to total real GDP growth for the June 2024 quarter.

In current prices, the fishing industry's value added increased by 18.2 percent on a yearly basis generating \$14.5 million. Its share to total nominal GDP increased from 1.9% as recorded in June 2023 to 2.1% for the quarter under review.



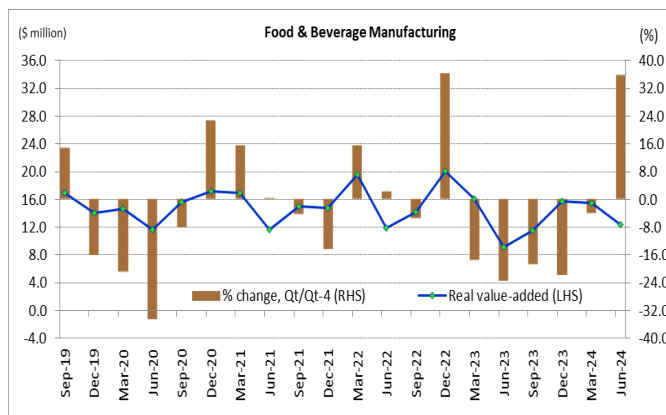
# Individual Industry Quarterly Performance

FOOD & BEVERAGE MANUFACTURING	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	13.7	25.0	19.3	-22.6	40.8
Value added (constant 2013 prices) WST (millions)	9.1	15.5	12.4	-20.2	35.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.7	-0.1	0.8		
Contribution to aggregate nominal GDP: <i>percent</i>	2.1	3.4	2.8		

**Chart 8: Food & Beverage Manufacturing quarterly value added at constant prices & % change over the same period of the previous year; Sep 2019 - Jun 2024**

Food and beverage manufacturing industry produced a total value added of \$12.4 million in constant 2013 prices increasing by 35.6% compared to June 2023 quarter. This is the first quarter of positive growth after four consecutive negative growth for the industry. This was driven by the increase in manufacturing of a wide range of food products as well as alcoholic beverages, soft drinks and mineral waters during the period under review. Economic recovery evident in the current quarter from pandemic effects has contributed positively by 0.8 percentage points to the overall real GDP growth for this quarter.

The industry recorded a total value added in current terms of \$19.3 million increasing by 40.8% compared to June 2023 quarter. Its total share to GDP of 2.8% was recorded for June 2024 quarter which increased by 0.7 percentage points when compared to June 2023.

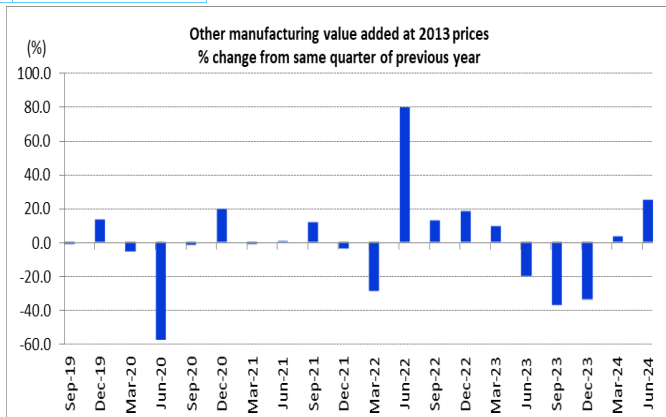


OTHER MANUFACTURING	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter	% change from Jun 2023 quarter
Value Added (current prices) WST (millions)	11.3	13.8	14.5	4.7	28.5
Value added (constant 2013 prices) WST (millions)	5.6	6.6	7.0	7.0	25.2
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.4	0.0	0.3		
Contribution to aggregate nominal GDP: <i>percent</i>	1.7	1.9	2.1		

**Chart 9: Percentage change in Other Manufacturing real value added; Sep 2019 - Jun 2024**

Other Manufacturing industry generated a total real value added of \$7.0 million increasing by 25.2% compared to the same quarter of the previous year. This was mainly driven by the increase in production of manufacturing and repair activities of consumer goods such as furniture, plastic products, wearing apparels, electrical appliances and equipment to name a few. The recorded positive performance makes it the industry's second quarter of positive growth following three consecutive quarters of negative performances. The industry also increased its production by 7.0% when compared to the previous quarter.

In current terms, the industry recorded a total value added of 14.5 million increasing by 28.5% when compared to the June 2023 quarter. On a quarterly basis, it went up by 4.7% contributing 2.1% to total GDP in current terms.





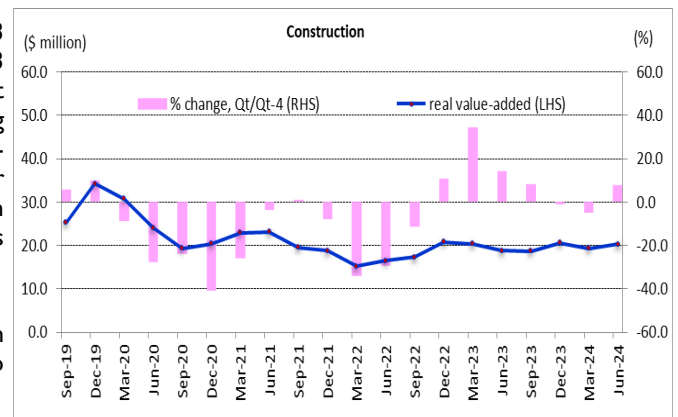
# Individual Industry Quarterly Performance

CONSTRUCTION	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	29.3	28.9	30.1	4.1	2.7
Value added (constant 2013 prices) WST (millions)	18.8	19.4	20.3	4.6	7.7
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.6	-0.2	0.4		
Contribution to aggregate nominal GDP: <i>percent</i>	4.4	4.0	4.4		

**Chart 10: Construction quarterly value added at constant prices & % change over the same period of the previous year; Sep 2019 - Jun 2024**

The Construction Industry recorded a total real value added of \$20.3 million registering an increase of 7.7% when compared to the June 2023 quarter. Developments and renovations such as construction activities at the Faleolo International Airport as well as maintenance and ongoing improvements to roads and infrastructure in preparation for the Commonwealth Heads of Government Meeting (CHOGM) held in October have positively affected the industry's performance. Other activities such as construction of schools, community churches and residential buildings have also attributed to the positive growth recorded by the industry.

In current terms, the industry recorded a valued added of \$30.1 million increasing by 7.7% compared to June 2023 quarter. It's contribution to the total GDP in current terms remains at 4.4 percent.

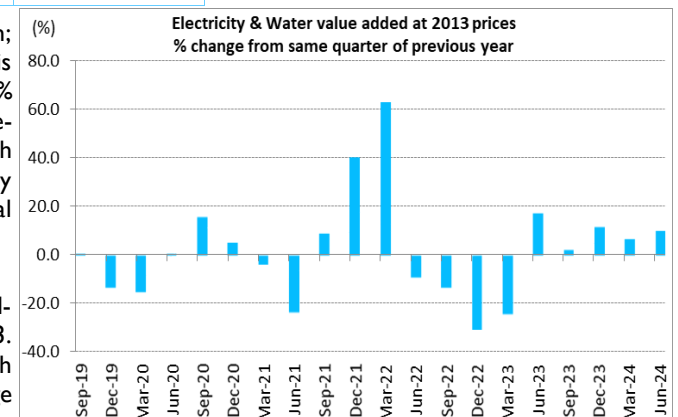


ELECTRICITY AND WATER	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	8.8	12.2	9.7	-20.6	9.4
Value added (constant 2013 prices) WST (millions)	13.3	17.3	14.6	-15.5	10.0
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.5	0.2	0.3		
Contribution to aggregate nominal GDP: <i>percent</i>	1.3	1.7	1.4		

**Chart 11: Percentage change in Electricity & Water real value added; Sep 2019 - Jun 2024**

Electricity and Water recorded a total real value added of \$14.6 million; its production increased by 10.0% compared to June 2023 quarter. This was driven by 20.3% increase in diesel and water production by 7.6% resulting in the industry's overall increase in productivity for the reviewed quarter. This is the fifth quarter of consecutive positive growth following four consecutive quarters of negative growths experienced by the industry. It contributed positively by 0.3 percentage points to total real GDP for the quarter under review.

In nominal terms, the industry recorded a total value added of \$9.7 million increasing by 9.4% compared to the corresponding quarter of 2023. The industry's contribution to total nominal GDP stood at 1.4% which saw an increase compared to June 2023 quarter by 0.1 percentage points.



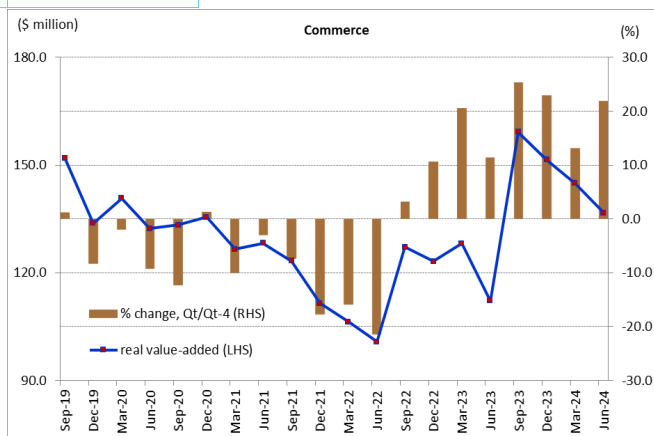
# Individual Industry Quarterly Performance

COMMERCE	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	136.4	168.4	163.9	-2.6	20.2
Value added (constant 2013 prices) WST (millions)	112.2	144.9	136.6	-5.7	21.8
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	3.0	3.8	5.9		
Contribution to aggregate nominal GDP: <i>percent</i>	20.7	23.1	23.8		

**Chart 12: Commerce quarterly real value added & % change over the same period of the previous year; Sep 2019 - Jun 2024**

The Commerce industry recorded a total value added of \$136.6 million in real terms for the June 2024 quarter. This is an increase of 21.8% when compared to the same quarter of the previous year. Wholesaling and retailing which dominates more than 90% of the industry's value added increased by 22.2% compared to the June 2023 quarter. It's growth coincides with the 12.1% growth in inflow of remittances recorded by the Central Bank of Samoa; the industry's employment statistics level also recorded an increased by 6.9% in the reviewed quarter. Commerce remains the largest industry in the economy contributing the most share to GDP.

In nominal terms, the industry generated a value added of \$163.9 million for the quarter under review. It increased by 20.2% when compared to the corresponding quarter of the previous year. It also contributed positively to total nominal GDP by 23.8%.

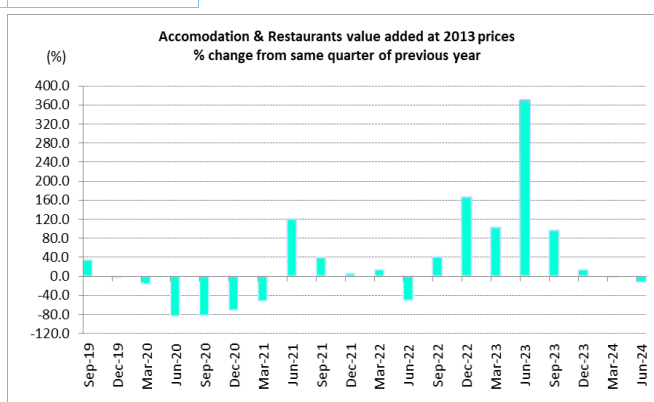


ACCOMMODATION AND RESTAURANTS	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	18.1	18.3	18.1	-1.2	-0.4
Value added (constant 2013 prices) WST (millions)	9.4	9.0	8.3	-7.7	-12.0
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	2.0	0.0	-0.3		
Contribution to aggregate nominal GDP: <i>percent</i>	2.8	2.5	2.6		

**Chart 13: Accommodation & Restaurants, percentage change in real value added over the same period of the previous year; Sep 2019 - Jun 2024**

Accommodation and Restaurants recorded a total real value added of \$8.3 million for the reviewed quarter decreasing by 12.0% on a year-on-year basis. This coincided with the decrease in international arrivals and tourist earnings by 6.8% and 6.2% respectively. Also on a quarterly basis its performance declined by 7.7% which is a result of both accommodation and restaurant components returning to its normal levels after its negative effects from the pandemic.

In nominal terms, the industry recorded a total value added of \$18.1 million closely resembling its performance in June 2023 decreasing slightly by 0.4%. On a quarterly basis the industry's performance decreased by 1.2%. This was mainly caused by the decline in value added recorded for restaurants and food service activities for current quarter resulting in a lower share to total nominal GDP of 2.6 percentage points.

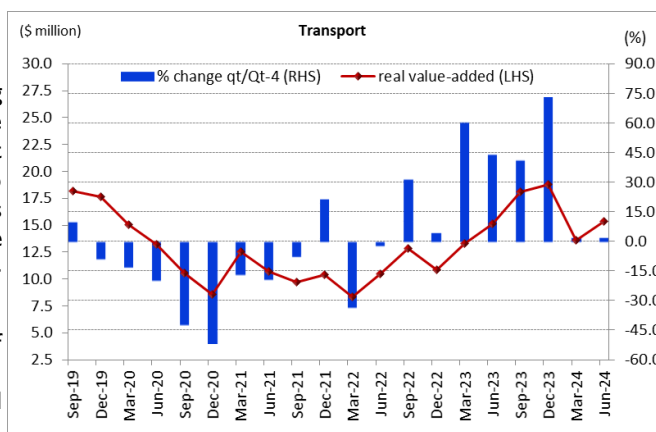


# Individual Industry Quarterly Performance

TRANSPORT	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	17.6	15.8	18.3	16.0	3.7
Value added (constant 2013 prices) WST (millions)	15.1	13.6	15.4	13.2	1.8
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.2	0.1	0.1	<b>Chart 14: Transport quarterly growth rates with total value added at constant 2013 prices, Sep 2019 - Jun 2024</b>	
Contribution to aggregate nominal GDP: <i>percent</i>	2.7	2.2	2.7		

The Transport industry recorded a total value added of \$15.4 million in real terms for the reviewed quarter. When compared to the same period of 2023, the industry increased its performance by 1.8% continuing the industry's growth trend to eight consecutive quarters of positive performances. The growth was mainly driven by sea and coastal freight transport activities which increased more than three times compared to its levels in the June 2023 quarter. On a quarterly basis, the industry's real value added increased by 13.2% which was mainly caused by the increase in land transport activities including cargo handling and passenger transport activities.

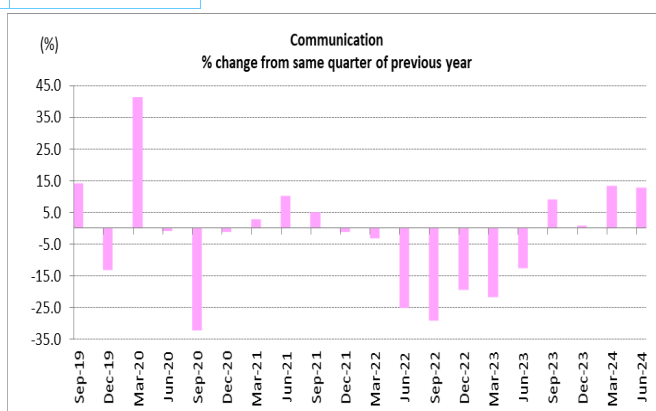
In nominal terms, the Transport industry recorded a total value added of \$18.3 million increasing by 3.7% on a year-on-year basis. On a quarterly basis, its performance grew by 16.0% while its contribution to total nominal GDP stood at 2.7%.



COMMUNICATION	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	25.3	31.6	29.5	-6.6	16.9
Value added (constant 2013 prices) WST (millions)	18.8	22.9	21.2	-7.3	12.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.7	0.6	0.6	<b>Chart 15: Communication percentage change in real GDP from the same quarter of the previous year, Sep 2019 - Jun 2024</b>	
Contribution to aggregate nominal GDP: <i>percent</i>	3.8	4.3	4.3		

Communication recorded a total real value added of \$21.2 million for the June 2024 quarter. On a yearly basis, it increased by 12.9% which was mainly driven by the increase in telecommunication activities, information technology and computer services to name a few. This makes it the fourth quarter of consecutive positive performance for the industry. On a quarterly basis, the industry's performance decreased by 7.3% while its contribution to total real growth stood at 0.6%.

In nominal terms, the industry recorded a total value added of \$29.5 million increasing by 16.9% when compared to the same quarter of the previous year. On a quarterly basis the industry recorded a decrease of 6.6%. The industry's contribution to total nominal GDP remained at 4.3% as it did last quarter.

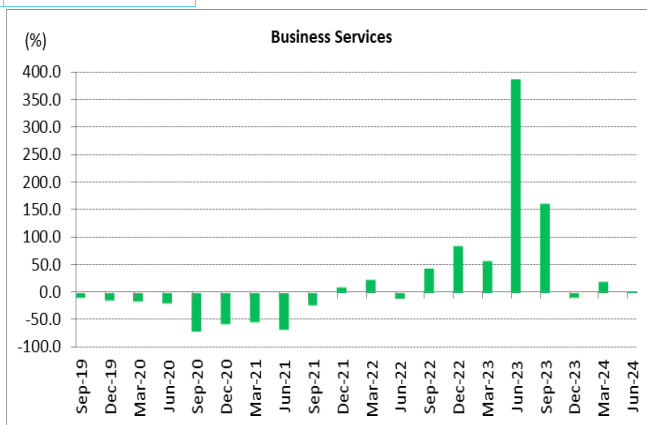


# Individual Industry Quarterly Performance

BUSINESS SERVICES	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	19.7	18.4	19.9	7.8	0.8
Value added (constant 2013 prices) WST (millions)	16.1	16.9	16.3	-3.4	1.8
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	3.4	0.6	0.1	<b>Chart 16: Business Services, % change in value-added at constant 2013 prices from Sep 2019 - Jun 2024</b>	
Contribution to aggregate nominal GDP: <i>percent</i>	3.0	2.5	2.9		

Business Services generated a total value added of \$16.3 million in real terms for the June 2024 quarter. Its value added increased by 1.8% on a year on year basis. This is the second consecutive quarter of positive growth following the decrease recorded in December 2023 quarter. The industry's positive growth was primarily attributed to the increase in other business services particularly travel related businesses such as travel agencies, renting and leasing of vehicles as well as legal and management consultancy services to name a few.

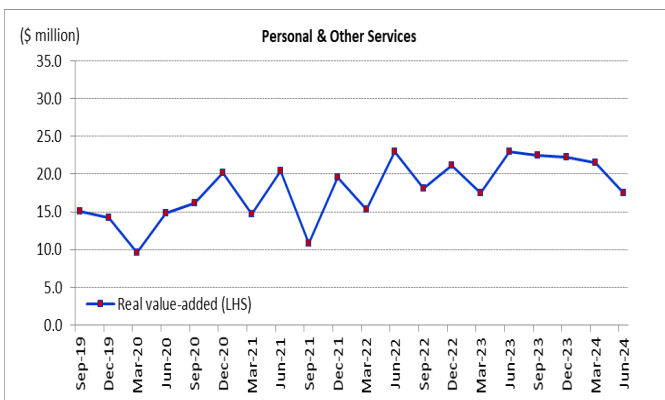
In nominal terms, the business services industry recorded a total value added of \$19.9 million for the reviewed quarter contributing 2.9% to total GDP. It increased by 0.8% on a year-on-year basis compared to the corresponding quarter of the previous year.



PERSONAL & OTHER SERVICES	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	20.9	21.0	17.8	-15.0	-14.8
Value added (constant 2013 prices) WST (millions)	23.0	21.5	17.5	-18.6	-24.0
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.0	0.9	-1.3	<b>Chart 17: Personal &amp; Other Services quarterly value added at constant prices &amp; % change over the same period of the previous year; Sep 2019 - Jun 2024</b>	
Contribution to aggregate nominal GDP: <i>percent</i>	3.2	2.9	2.6		

Personal and Other Services recorded a total value added of \$17.5 million in constant 2013 prices decreasing by 24.0 percent when compared to the June 2023 quarter. The industry also recorded a decrease of 18.6 percent when compared to the March 2024 quarter. The level of reported activities pertaining to gambling and betting, hairdressing, sports clubs and repair of other equipment to name a few contributed to the decline experienced by the industry within the period under review.

In nominal terms, the industry generated a total value added of \$17.8 million registering a decline by 14.8 percent compared to the same quarter of the previous year. Its share to total nominal GDP of 2.6% went down by 0.6 percentage points when compared to corresponding quarter of 2023. Revisions were made in the previous four quarters to truly reflect changes experienced by the industry within periods.





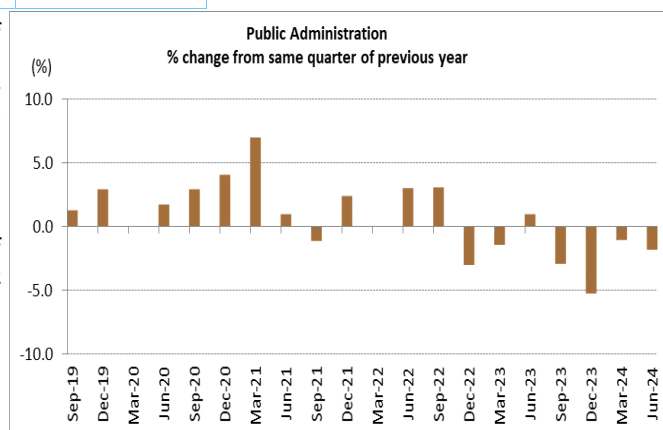
# Individual Industry Quarterly Performance

PUBLIC ADMINISTRATION	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	77.0	87.0	81.3	-6.6	5.5
Value added (constant 2013 prices) WST (millions)	48.6	47.3	47.7	0.9	-1.8
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.1	-0.1	-0.2		
Contribution to aggregate nominal GDP: <i>percent</i>	11.7	11.9	11.8		

**Chart 18: Public Administration, % change in value-added at constant 2013 prices from Sep 2019 - Jun 2024**

Public administration produced a total value added in constant terms of \$47.7 million decreasing by 1.8% on a year on year basis. It is the third largest industry in the economy, however it contributed negatively by 0.2 percentage points to the total real GDP of 9.3% for the quarter under review. The industry has declined in growth for four consecutive quarters following a period of positive growth in the June 2023 quarter.

On the other hand, value added in nominal terms recorded a total of \$81.3 million for the quarter under review increasing by 5.5 percent when compared to the same quarter of the previous year. Its contribution to total nominal GDP increased slightly from 11.7 percent in the June 2023 quarter to 11.8 percent in the quarter under review.

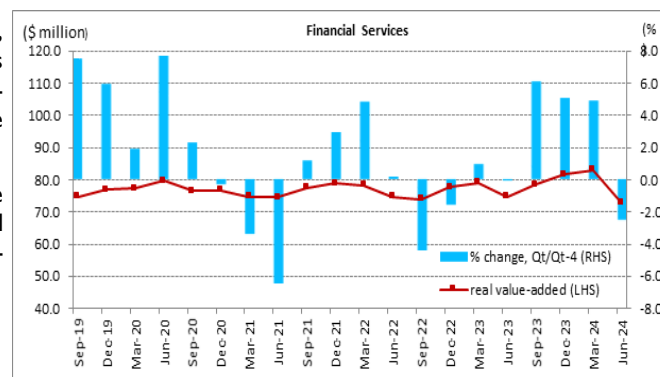


FINANCIAL SERVICES	GDP Jun 2023 Quarter	GDP Mar 2024 Quarter	GDP Jun 2024 Quarter	% change from Mar 2024 quarter (q-o-q)	% change from Jun 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	88.1	87.9	98.6	12.1	11.8
Value added (constant 2013 prices) WST (millions)	74.7	83.0	72.8	-12.3	-2.5
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.0	0.9	-0.5		
Contribution to aggregate nominal GDP: <i>percent</i>	13.4	12.0	14.3		

**Chart 19: Financial Services value added at constant prices & % change over the same period of the previous year; Sep 2019 - Jun 2024**

Financial services' nominal value added recorded a total of \$98.6 million, increasing by 11.8% when compared to the June 2023 quarter. This is the third consecutive quarter of positive growth for the industry contributing 14.3 percent to total nominal GDP increasing by 0.9 percentage points compared to June 2023.

However in constant 2013 terms, the industry recorded a minor decline of 2.5% from \$74.7 million in June 2023 to \$72.8 million in the period under review. On a quarterly basis, it went down by 12.3% . Its contribution to total real GDP was recorded at -0.5 percent.



# NATIONAL ACCOUNTS FRAMEWORK

## Background Information

### INTRODUCTION

The compilation of national accounts statistics is a dynamic process, and therefore needs to adapt to reflect a variety of measures and indicators consistent with developments and structural changes in the economy over a period of time. It is therefore expected that revisions and updates are made to the historical series on a quarterly or annual basis as new data sources are brought into the model and as various benchmarks and assumptions are validated and updated.

This quarterly report is the twenty-third issue of the new quarterly series of GDP estimates at constant 2013 prices. This report is an ongoing publication and can also be downloaded from our website [www.sbs.gov.ws](http://www.sbs.gov.ws).

### ABOUT GROSS DOMESTIC PRODUCT

Gross domestic product (GDP) is Samoa's official measure of economic growth. GDP is compiled and published using the **production approach**, this approach measures the total value of goods and services produced in Samoa, after deducting the cost of goods and services used in the production process. This is also known as the value-added approach.

**Broad industry groups:** The GDP tables attached to this report follows the broad groupings based on the International Standard Industry Classification (ISIC) Revision 4. Classification of economic activity is important in the determination of the extent and nature of the information collected and the quality of the data compiled.

- primary sector (agriculture and fishing)
- secondary sector or the goods-producing industries (manufacturing, construction, electricity & water)
- Tertiary sector or service industries (wholesale trade; retail trade and accommodation; transport, postal, and warehousing; information media and telecommunications; finance and insurance services; rental, hiring, and real estate services; professional, scientific, technical, administrative, and support services; public administration and safety; education and training; health care and social assistance; arts, recreation, and other services).

### REVISIONS

This publication incorporates minor revisions to estimates of value-added of Personal & Other Services from June 2023 to March 2024 as a result of the availability of updated actual numbers from some of the sources such as VAGST and Employment Data. This publication is subject to revision in future publications given the availability of updated source data.



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