



GDP EXPENDITURE

FY 2025/26

Special Points of Interest

**FY 2025/26
compared to FY
2024/25**

**GDP (E) at Current
Prices (nominal):**

\$3,619.8 mil

**GDP (E) at
Constant 2013
Prices (real) :**

\$2,303.7 mil

Growth:

✓ **Nominal GDP:**
-4.7%

✓ **Real GDP:**
-8.1%

✓ **Component
Trends (Real Terms)**

FCE: +1.7%

GCF: -33.9%

Exports: +2.3%

Imports: -1.8%

External Balance:
-\$568.7 m

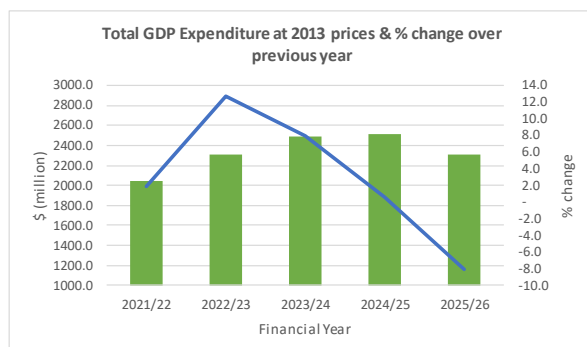
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OVERVIEW:

For the financial year ending June 2026 (FY2025/26), Samoa's Gross Domestic Product (GDP) measured from the expenditure approach was estimated at \$3,619.8 million at current prices, compared with \$3,799.8 million in FY2024/25, representing a 4.7 percent decline in nominal terms.

At constant 2013 prices, GDP by expenditure was estimated at \$2,303.7 million, compared with \$2,507.3 million in FY2024/25, representing an 8.1 percent decline in real terms.

Chart 1: Total GDP expenditure at constant prices & growth rates, FY2021/22-FY2025/26

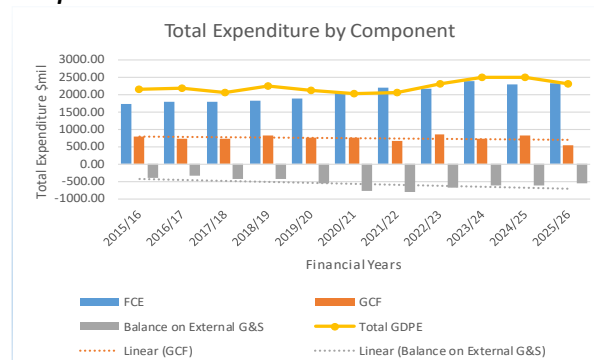


GDP EXPENDITURE GROWTH:

The decline in real GDP by expenditure was primarily reflected in Gross Capital Formation (GCF), which decreased by 33.9 percent, while Final Consumption Expenditure (FCE) increased by 1.7 percent. Within FCE, household consumption increased by 2.6 percent and expenditure by non-profit institutions serving households increased by 9.6 percent, while general government consumption declined by 5.3 percent.

The balance on external goods and services remained in deficit, narrowing from -\$606.7 million in FY2024/25 to -\$568.7 million in FY2025/26 in constant prices. Exports of goods and services increased by 2.3 percent, while imports decreased by 1.8 percent.

Chart 2: Total GDP expenditure at constant prices by component



FINAL CONSUMPTION EXPENDITURE (FCE)

Final consumption expenditure increased by 1.6 percent in nominal terms in FY2025/26, rising from \$3,274.8 million in FY2024/25 to \$3,326.0 million. In volume terms, final consumption expenditure increased by approximately 1.7 percent, from \$2,289.8 million to \$2,328.0 million at constant 2013 prices.

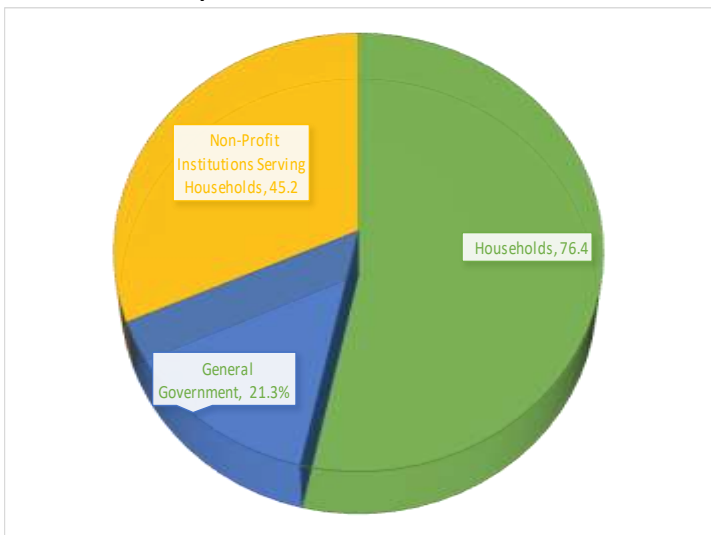
The increase in total final consumption expenditure was supported by higher household and **NPISH consumption**, which offset the decline in **general government final consumption expenditure**. **Household final consumption expenditure** increased by 5.4 percent in current prices and by approximately 2.6 percent in real terms. Household consumption remained the largest component of final consumption expenditure, accounting for around 76 percent of the total.

General government final consumption expenditure declined by 15.5 percent in current prices and by approximately 5.3 percent in volume terms. In contrast, **NPISH final consumption expenditure** increased by 11.6 percent in current prices and by approximately 9.6 percent in real terms.

Overall, the movement in final consumption expenditure indicates a modest increase in aggregate consumption activity during FY2025/26, with growth in household and NPISH consumption more than offsetting the contraction in government consumption.



Chart 3: Final Consumption Expenditure Composition FY2025/26 at constant 2013 prices.



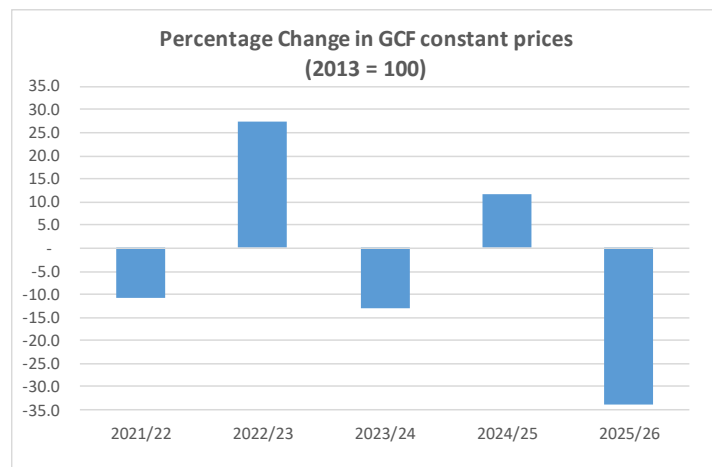
GROSS CAPITAL FORMATION (GCF)

Capital formation declined significantly in FY2025/26, reflecting lower gross fixed capital formation and a shift in changes in inventories. Gross capital formation decreased by 23.6 percent in current prices, from \$1,076.8 million in FY2024/25 to \$822.8 million in FY2025/26. In volume terms, gross capital formation declined by approximately 33.9 percent, from \$824.1 million to \$544.4 million at constant 2013 prices.

Gross fixed capital formation declined by 7.6 percent in current prices, from \$1,031.7 million to \$953.5 million. At constant 2013 prices, gross fixed capital formation decreased by approximately 9.2 percent. The decline was observed in both construction and durable equipment investment. Construction decreased by 4.6 percent in current prices and by approximately 6.0 percent in real terms, while durable equipment decreased by 10.5 percent in current prices and by approximately 12.3 percent in real terms.

A major movement was recorded in changes in inventories, which shifted from an accumulation of \$44.4 million in FY2024/25 to a reduction of \$131.2 million in FY2025/26. Overall, the decline in capital formation was driven by lower fixed investment and the substantial shift from inventory accumulation to inventory depletion.

Chart 4: Gross Capital Formation



BALANCE ON EXTERNAL GOODS & SERVICES

The balance on external goods and services remained in deficit in FY2025/26, although the deficit narrowed compared with FY2024/25. At current prices, the deficit decreased from \$551.8 million to \$529.0 million, while at constant 2013 prices it narrowed from \$606.7 million to \$568.7 million, representing an improvement of approximately 6.3 percent in real terms. This reflected a 2.3 percent increase in real exports, from \$651.0 million to \$665.9 million, alongside a 1.8 percent decline in real imports, from \$1,257.6 million to \$1,234.6 million. The improvement in the external balance was supported by higher services exports, which increased by approximately 5.7 percent, while merchandise exports declined by around 19.9 percent. Overall, the narrowing of the external deficit indicates an improvement in the contribution of net exports to GDP by expenditure in FY2025/26.



INTRODUCTION

The compilation of national accounts statistics using the expenditure approach 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 annual GDP report at expenditure approach is the first of the annual series of GDP estimates at constant and current prices using the expenditure approach. This report is an ongoing publication and can also be downloaded from our website 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 and expenditure approach**. The expenditure approach measures the total value of all final goods and services purchased in an economy over a set period of time. That includes all consumer spending, government spending, business investment spending and net exports.

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.

- Final Consumption Expenditure (sub-categorized into Households, General Government and Non-Profit Institutions Serving Households);
- Gross Capital Formation (sub-categorized into Gross Fixed Capital Formation, Changes in Inventories and Acquisitions less Disposals of Valuables); and
- Balance on External Goods and Services (sub-categorized into Exports and Imports of Goods and Services)



National Accounts & Finance Statistics Division
FMFM II Building, Level 2
P O Box 1151
Apia, Samoa



(685) 62006/62017/62018/62019



Fax: (685) 24675



Email: fsd@sbs.gov.ws



Website: www.sbs.gov.ws