



Samoa Bureau of Statistics

Gross Domestic Product

December 2023 Quarter

Overview

4th Apr 2024



With the Compliments of the
GOVERNMENT STATISTICIAN

Special points of interest:

- **GDP Growth:** 9.7%
- **GDP at Constant 2013 Prices (real):** SAT \$577.3 million
- **GDP at Current Prices (nominal) - SAT** \$791.3 million
- **GDP per capita SAT** \$3,782

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Economic activity as measured by Gross Domestic Product (GDP) for the calendar year 2023 produced a total value added of \$2,140.5 million (\$2.1 billion) in constant 2013 prices. Economic performance increased by 10.2% compared to 2022 with all quarters recording positive performance reflecting the country's road to recovery from the adverse effects of the pandemic which crippled the economy in the previous year. The tertiary or services sector which makes up 64.5% of the economy increased by 15.1% compared to the calendar year 2022. The favorable performance recorded in the year 2023 was boosted by the strong growth in wholesaling and retailing of food, beverages, stationeries and the durable goods. Continuous growth in activities pertaining to business and professional services as well as land transport such as courier and cargo handling also contributed to the annual economic growth for the calendar year 2023.

GDP Growth:

Gross Domestic Product for the **December 2023 Quarter** at constant 2013 purchaser prices amounted to \$577.3 million increasing by 9.7% compared to the December 2022 quarter. This is the sixth consecutive quarter of positive outturn following a series of quarterly declines coinciding with the pandemic spread.

Chart 1: Total GDP at constant prices & growth rates, Mar 2019 - Dec 2023

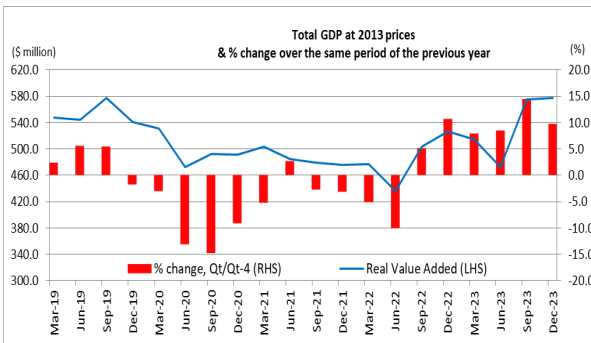


Chart 1 above shows GDP at constant 2013 prices from March 2019 to December 2023 and the year-on-year (y-o-y) growth rates as measured by the percentage change on the same quarter of the previous year.

As shown, the nation's economy continues to grow positively which coincides with the recovery phase the country's economy is experiencing. The services sector which makes up 71.2% in constant 2013 prices of the economy increased by 16.5% on a year on year basis. Seven out of eight industries under this sector recorded positive year-on-year growths and were also the major contributors to the 9.7% growth in real terms for the quarter under review. The primary sector which consists of Agriculture and Fishing industries also recorded a 9.2% share to total GDP; it likewise increased in growth by 9.4% compared to December 2022 quarter.

Conversely, the goods producing or secondary sector with a total share of 11.0% to total GDP in constant prices decreased its value added by 9.8% compared to the same quarter of 2022. Public administration which accounts for 8.5% of the economy's aggregated GDP recorded a decline in growth by 5.2% in value added on a year-on-year basis.

Chart 2: Percentage-point contributions to GDP growth by industry; December 2023 quarter

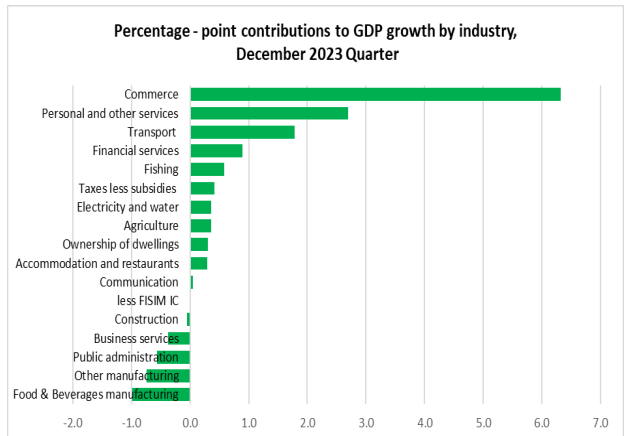


Chart 2 above indicates the percentage-point (pp) contribution of each industry to the overall growth of 9.7% in the December 2023 quarter. The biggest contributors to this positive growth on a year-on-year basis were Commerce, Personal and other services, Transport and Financial services and Fishing with respective contributions of 6.3, 2.7, 1.9, 0.9 and 0.6 percentage points to the overall growth in real terms.

Overview cont'd

Commerce, the biggest industry in the economy was the largest contributor to total GDP growth in constant 2013 prices recording a value added of \$28.2 million on a year-on-year basis. This was fuelled by increased retailing and wholesaling activities related to food, beverages, tobacco, construction materials and gaseous products.

Personal and other services recorded the second biggest increase amounting to \$12.0 million compared to December 2022. This translates to a 56.7% growth in the industry on a year-on-year basis in constant terms.

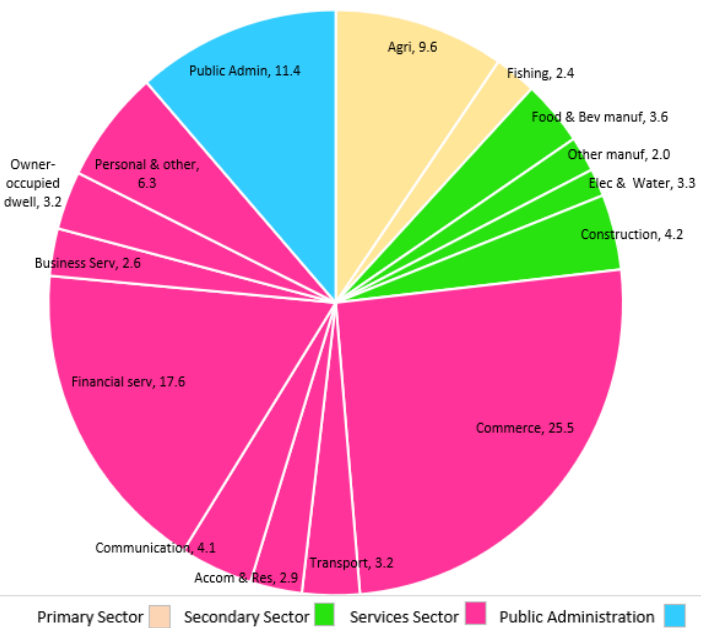
On the contrary, industries that declined in the quarter under review were Food & beverage manufacturing, Other manufacturing, Public administration, Business services and Construction with respective contributions to total GDP growth in constant 2013 prices of -0.9, -0.7, 0.6, -0.4, -0.1 percentage points.

GDP Levels (Nominal):

Gross Domestic Product in current prices for the **December 2023 quarter** amounted to \$791.3 million. It increased by 22.2% with GDP per capita also registering an increase of 21.2% compared to the corresponding quarter of the previous year.

Chart 3 below shows the industry composition of GDP at current market prices in the December 2023 quarter. The Tertiary sector or services industries comprising 65.4% of total GDP went up by 23.1% or \$83.5 million on a year-on-year basis. The Primary sector which accounts for 11.9% of total GDP increased its value added by 23.8% or \$16.2 million compared to the same quarter of the previous year. Public Administrations' share comprising 10.2% of total nominal GDP also increased by 11.4% or \$4.7 million on a year on year basis.

Chart 3: Composition of Nominal GDP, Dec 2023 Quarter

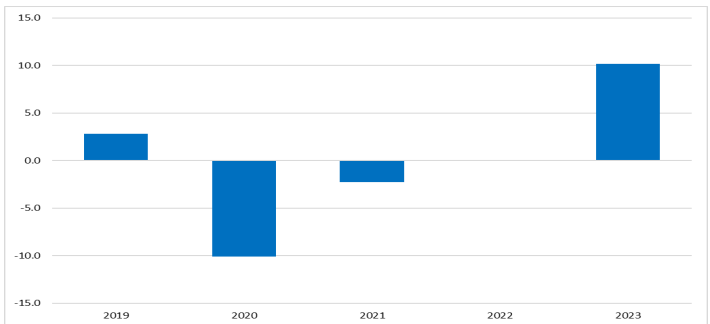


Twelve Months Review for Calendar Year 2023

GDP for the **Year ending December 2023** (January 2023 - December 2023) at current market prices recorded a total value added of \$2,827.0 million (or \$2.8 billion), increasing by 22.7% compared to the \$2,304.8 million (or \$2.3 billion) recorded in the year ending December 2022. At this level, GDP per capita was \$13,487 increasing by 21.5% over the previous year ending December 2022.

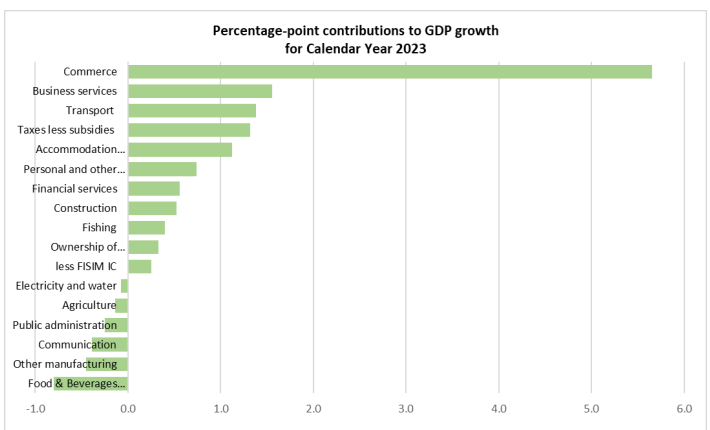
In constant 2013 prices, GDP stood at \$2,140.5 million (or \$2.1 billion) in the year 2023 increasing by the previous calendar year at 10.2% over the \$1,942.9 million (or \$1.9 billion). All four quarters within the twelve month period under review recorded significant increases in growth compared to the year ending December 2022. This indicates the significant growth in developments and the recovery phase of our economy in the calendar year 2023 as compared to the previous year 2022 which composed of two quarters of negative growth and subsequent quarters which recorded gradual growth when international borders were opened late in September 2022 quarter.

Chart 4: Percentage change in Constant Prices for year ending December 2023



Depicted in Chart 4 above are the real growth rates in the last five calendar years. For 2023 the economy recorded a positive growth of 10.1% following a slight increase in 2022 and two consecutive years of negative growth. This performance was driven mainly by the increase in industries mainly Commerce, Business services, Transport, Accommodation and restaurants, Personal and other services, Financial Services, Construction and Fishing with contri-

Chart 5: Percentage-point contributions to GDP growth for Year ending December 2023



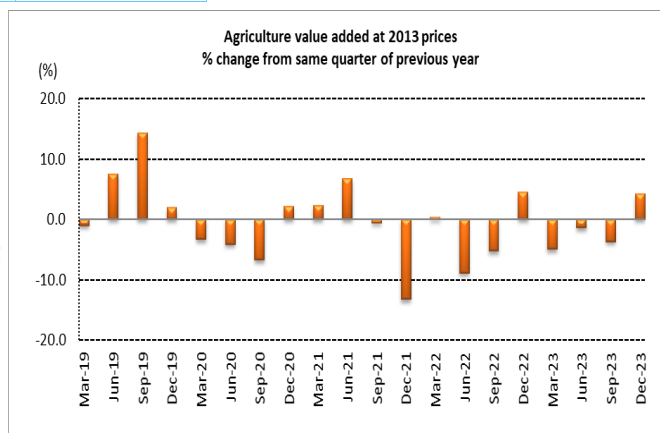
Individual Industry Quarterly Performance

AGRICULTURE	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	55.7	63.7	67.5	6.0	21.2
Value added (constant 2013 prices) WST (millions)	37.9	34.3	39.4	14.9	4.2
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.4	-0.3	0.4		
Contribution to aggregate nominal GDP: <i>percent</i>	8.6	8.7	8.5		

Chart 6: Percentage change in Agriculture real value added; Mar 2019 - Dec 2023

The agriculture industry recorded a total value added at constant 2013 prices for the December 2023 quarter of \$39.4 million. It increased by 4.2% when compared to the same quarter in 2022. This is in line with the 11.3% rise in the marketed consumption of domestic crops where coconuts, bananas, taamu and yam increased by 11.0%, 33.7%, 8.2% and 22.1% respectively. It had a positive contribution of 0.4% to the aggregate real growth rate for the quarter under review.

Value added in nominal terms was recorded at \$67.5 million, increasing by 21.2% compared to December 2022 and by 6.0% when compared to the September 2023 quarter. Its contribution to total GDP in current prices for this quarter stood at 8.5%.

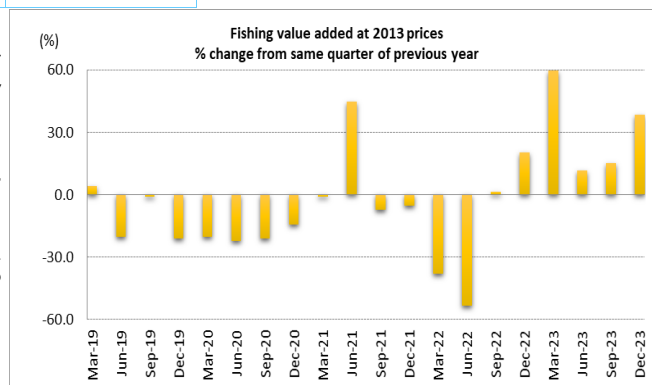


FISHING	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	12.2	15.7	16.6	5.7	35.9
Value added (constant 2013 prices) WST (millions)	6.8	7.3	9.4	28.5	38.5
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.3	0.2	0.6		
Contribution to aggregate nominal GDP: <i>percent</i>	1.9	2.1	2.1		

Chart 7: Percentage change in Fishing real value added; Mar 2019 - Dec 2023

Fishing recorded a total value added of \$9.4 million in constant 2013 prices increasing by 38.5% compared to the December 2022 quarter and by 28.5% when compared to the previous quarter. This is driven by the increase in the volume of inshore landings specifically finfish which increased by 25.4%; processed fish and seafood went up five times compared to its volume recorded in December 2022. The industry contributed 0.6 percentage points to total real GDP growth.

In current prices, the industry's value added increased by 35.9% on a yearly basis generating \$16.6 million. Its share to total nominal GDP increased from 1.9% as recorded in December 2022 to 2.1% in the December 2023 quarter.



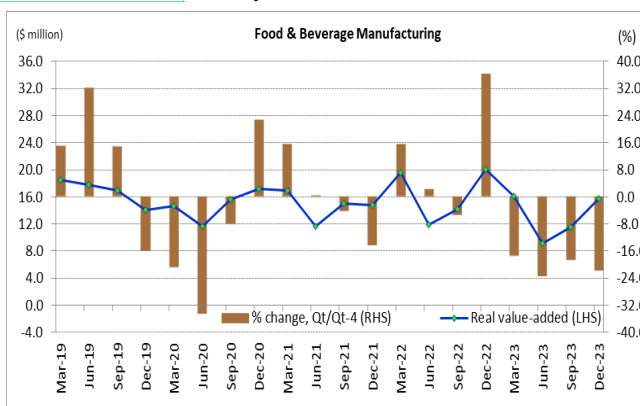
Individual Industry Quarterly Performance

FOOD & BEVERAGE MANUFACTURING	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	26.9	18.9	25.3	34.1	-5.9
Value added (constant 2013 prices) WST (millions)	20.1	11.5	15.7	36.4	-21.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.3	-0.6	-1.0		
Contribution to aggregate nominal GDP: <i>percent</i>	4.2	2.6	3.2		

Chart 8: Food & Beverage Manufacturing quarterly value added at constant prices & % change over the same period of the previous year; Mar 2019 - Dec 2023

The food and beverage manufacturing industry generated a total value added of \$15.7 million in constant 2013 prices for the quarter under review decreasing by 21.9% compared to the December 2022 quarter. The decrease in sales of both beverage and food manufacturing by 18.5% and 18.2% respectively contributed to the negative growth for this period. The industry also contributed negatively to total GDP growth by 1.0 percentage points for the quarter under review. This coincides with the decline in the number of employees by 0.6% on a year on year basis compared to December 2022 reported in the Bureau's December 2023 Employment Statistics Report.

In nominal terms, the industry also generated a total value added of \$25.3 million decreasing by 5.9% on a y-o-y while it recorded an increase in growth by 34.1% on a q-o-q basis. Its share to total nominal GDP for the quarter under review was recorded at 3.2%.

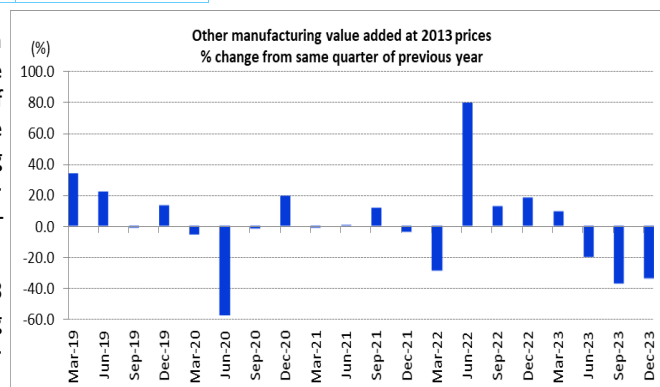


OTHER MANUFACTURING	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	14.1	11.7	13.8	17.9	-2.5
Value added (constant 2013 prices) WST (millions)	9.8	5.8	6.5	11.3	-33.7
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.4	-0.8	-0.7		
Contribution to aggregate nominal GDP: <i>percent</i>	2.2	1.6	1.7		

Chart 9: Percentage change in Other Manufacturing real value added; Mar 2019 - Dec 2023

Other manufacturing generated a total real value added of \$6.5 million decreasing by 33.7% for the December 2023 quarter compared to the same quarter of 2022. This makes it the third consecutive quarter of negative performance following four quarters of consecutive positive performance. This was mainly driven by the decrease in manufacturing activities including the repair of electrical equipment activities. The industry's contribution to aggregated real growth rate was recorded at -0.7 percentage points for December 2023 quarter.

In current terms, the industry recorded a total value added of \$13.8 million equivalent to a decrease of 2.5% compared to the corresponding quarter of 2022. When compared to the previous quarter its performance saw an increase of 17.9%.



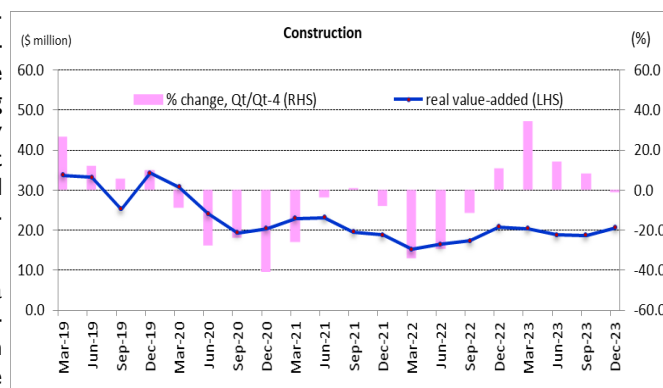
Individual Industry Quarterly Performance

CONSTRUCTION	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	26.5	29.1	29.3	0.8	10.5
Value added (constant 2013 prices) WST (millions)	20.8	18.8	20.6	9.7	-1.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.5	0.3	-0.1		
Contribution to aggregate nominal GDP: <i>percent</i>	4.1	4.0	3.7		

Chart 10: Construction quarterly value added at constant prices & % change over the same period of the previous year; Mar 2019 - Dec 2023

Construction produced a total value added of \$20.6 million in the December 2023 quarter at constant 2013 prices decreasing by 1.1% on a year-on-year basis. It contributed negatively by 0.1 percentage points to the overall GDP growth for the quarter under review. The industry's declining performance was mainly due to the decrease in imported materials by 3.4%. The Government Finance Statistics (GFS) December 2023 report also recorded a decrease of 49.5% in the net acquisition of Non-financial fixed assets when compared to the December 2022 quarter which indicates major infrastructural developments have declined.

In comparison to the December 2022 quarter, the industry achieved a total nominal value added of \$29.3 million increasing by 0.5%. It contributed 3.7% to the aggregate nominal GDP for the period under review, which decreased by 0.4% when compared to the corresponding quarter of the previous year.

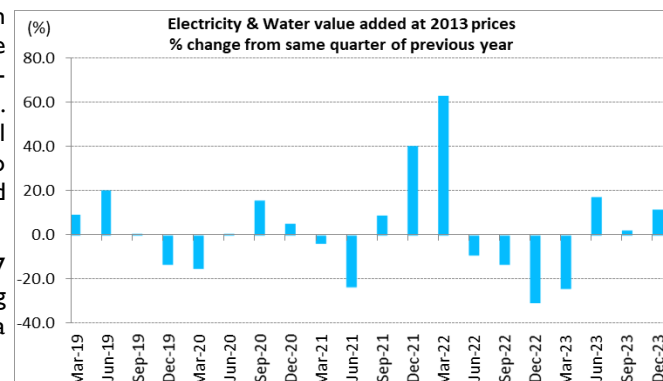


ELECTRICITY AND WATER	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	9.6	11.1	10.7	-3.4	11.7
Value added (constant 2013 prices) WST (millions)	13.9	15.7	15.6	-1.2	11.7
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-1.5	0.1	0.4		
Contribution to aggregate nominal GDP: <i>percent</i>	1.5	1.5	1.4		

Chart 11: Percentage change in Electricity & Water real value added; Mar 2019 - Dec 2023

Electricity and Water generated a total real value added of \$15.6 million for the quarter under review; it increased by 11.7% compared to the corresponding quarter of 2022. This makes it the third quarter of positive growth following four consecutive quarters of negative performance. The positive performance was mainly driven by the increases in diesel and hydro by 0.4% and 0.9% respectively. The industry's contribution to total real growth rate stood at 0.4 percentage points. When compared to the previous quarter, there was a decrease of 1.2%.

In nominal terms, the industry recorded a total value added of \$10.7 million. This was an increase of 11.7% compared to the corresponding quarter of 2022. Compared to the previous quarter, the industry had a decrease of 3.4%.



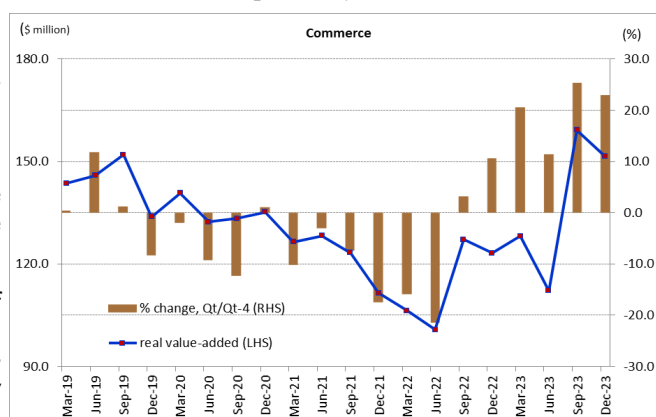
Individual Industry Quarterly Performance

COMMERCE	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	138.2	186.1	179.3	-3.7	29.7
Value added (constant 2013 prices) WST (millions)	123.2	159.2	151.4	-4.9	22.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	2.8	7.7	6.3		
Contribution to aggregate nominal GDP: <i>percent</i>	21.3	25.4	22.7		

Chart 12: Commerce quarterly real value added & % change over the same period of the previous year; Mar 2019 - Dec 2023

The commerce industry recorded a total value added of \$151.4 million in constant 2013 prices for the December 2023 quarter. There has been an increase of 22.9% when compared to the same quarter of the previous year. The positive growth for the industry was mainly driven by wholesaling and retailing activities pertaining to food, beverages, tobacco, stationeries and gaseous products which grew by 50.3% and 0.9%, respectively. This also reflects the increase in the total employment for the commerce industry by 1.3% compared to the December 2022 quarter. Commerce remains the largest industry in the economy.

In nominal terms, the commerce industry generated a value added of \$179.3 million for the quarter under review. It increased by 29.7% when compared to the corresponding quarter of the previous year. It also contributed 22.7% to the aggregate nominal GDP, which has decreased by 3.7% when compared to the September 2023 quarter.

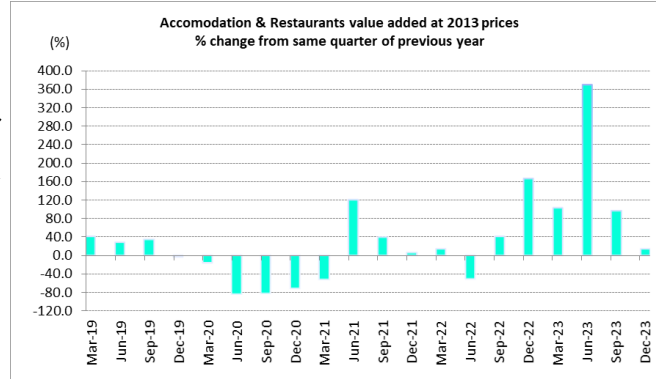


ACCOMMODATION AND RESTAURANTS	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	11.8	21.6	20.5	-4.8	73.6
Value added (constant 2013 prices) WST (millions)	8.9	10.6	10.2	-3.8	14.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.3	1.2	0.3		
Contribution to aggregate nominal GDP: <i>percent</i>	1.8	2.9	2.6		

Chart 13: Accommodation & Restaurants, percentage change in real value added over the same period of the previous year; Mar 2019 - Dec 2023

Accommodation and Restaurants recorded a total real value added of \$10.2 million, an increase of 14.9% compared to the same quarter of the previous year. This is the industry's sixth quarter of consecutive positive performance an indication that the industry has recovered and is continuing to grow since the removal of travel restrictions in the September quarter of 2022. This is evident in the number of arrivals tripling and tourism earnings increasing by 65.1% when compared to December 2022. With this performance the industry's contribution to the total real growth rate amounted to 0.3 percentage points. On a quarterly basis the industry saw a slight decrease of 3.8%.

In current prices, the industry recorded a total value added of \$20.5 million doubling its value compared to the same quarter of the previous year and increasing by 73.6%.



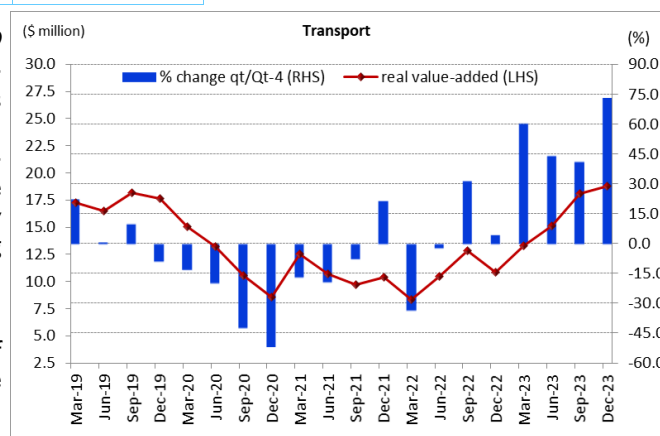
Individual Industry Quarterly Performance

TRANSPORT	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	11.9	21.8	22.8	4.5	91.9
Value added (constant 2013 prices) WST (millions)	10.9	18.1	18.8	3.9	73.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.1	1.3	1.9		
Contribution to aggregate nominal GDP: <i>percent</i>	1.8	3.0	2.9		

Chart 14: Transport quarterly growth rates with total value added at constant 2013 prices, Mar 2019 - Dec 2023

The Transport industry continues to grow since the easing of Covid-19 restrictions in the latter quarters of 2022. This is evident in its consecutive positive performances since the September 2022 quarter. For this quarter the industry recorded a total value added of \$18.8 million in real terms. When compared to the same period of 2022, the industry increased its performance in constant 2013 prices by 73.1% making it the sixth quarter of positive performance. This performance was mainly driven by the increase in land transport activities such as cargo handling and passenger transport activities. It's contribution to the total real growth rate stood at 1.9 percentage points.

In nominal terms, the Transport industry recorded a total value added of \$22.8 million for the quarter under review. On a quarterly basis, the industry grew by 4.5%.

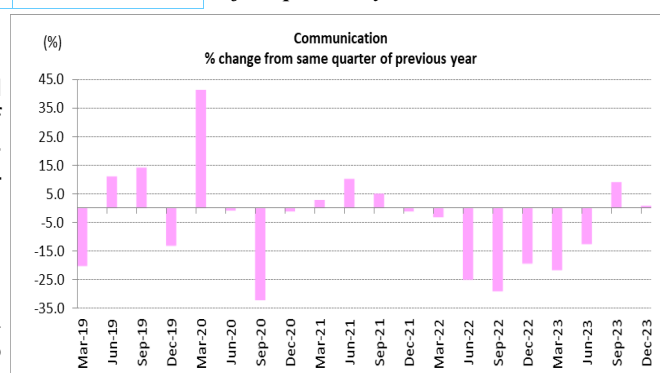


COMMUNICATION	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	23.8	27.6	28.9	4.7	21.4
Value added (constant 2013 prices) WST (millions)	20.3	19.7	20.5	4.0	1.0
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-1.2	0.4	0.0		
Contribution to aggregate nominal GDP: <i>percent</i>	3.7	3.8	3.6		

Chart 15: Communication percentage change in real GDP from the same quarter of the previous year, Mar 2019 - Dec 2023

Communication had a slight increase of 1.0% in real terms compared to the December 2022 quarter recording a total real value added of \$20.5 million for reviewed quarter in constant 2013 prices. This is the second quarter of positive performance by the industry after seven quarters of consecutive negative performances. This is an indication that the industry is still in recovery from the negative effects of Covid-19 which temporarily crippled communications activities. On a quarterly basis, the industry increased its production by 4.0%.

In nominal terms, the industry recorded a value added of \$28.9 million, an increase of 21.4% when compared to the same quarter of 2022. On a quarterly basis, the industry saw an increase of 4.7% with its share to total nominal GDP recorded at 3.6%.



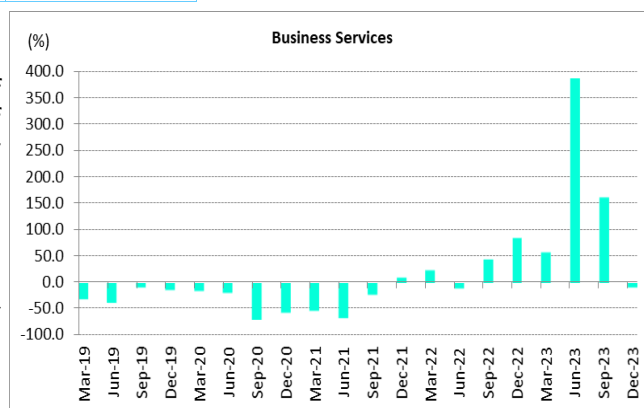
Individual Industry Quarterly Performance

BUSINESS SERVICES	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	17.7	19.4	18.4	-5.1	4.0
Value added (constant 2013 prices) WST (millions)	17.0	15.5	15.4	-0.9	-9.8
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.9	2.3	-0.4		
Contribution to aggregate nominal GDP: <i>percent</i>	2.7	2.7	2.3		

Chart 16: Business Services, % change in value-added at constant 2013 prices from Mar 2019 - Dec 2023

Business services produced a total value added of \$15.4 million at constant 2013 prices in December 2023 quarter; a decline of 9.8% was experienced by the industry on a year-on-year basis. This is the first quarter of negative growth by the industry following five consecutive quarters of positive growth which was mainly driven by the decline in value added by professional related businesses such as consultancy and legal firms as well as real estates businesses. Its value added also went down by 0.9% when compared to September 2023 quarter. Its contribution to total real growth also decreased by 0.4 percentage points for the reviewed period.

The industry recorded an \$18.4 million value added in nominal terms for this reviewed quarter. Its contribution to total nominal GDP has declined by 0.4 percentage points recording a 2.3% share to the economy's total nominal GDP for December 2023.

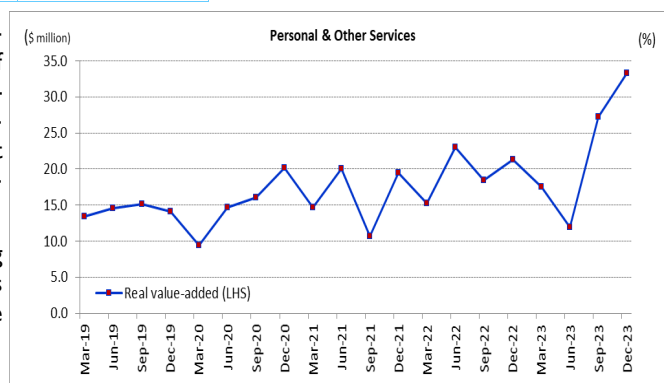


PERSONAL & OTHER SERVICES	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	14.0	22.2	22.7	2.5	62.2
Value added (constant 2013 prices) WST (millions)	21.2	27.3	33.3	22.0	56.7
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.4	2.1	2.7		
Contribution to aggregate nominal GDP: <i>percent</i>	2.2	3.0	2.9		

Chart 17: Personal & Other Services quarterly value added at constant prices & % change over the same period of the previous year; Mar 2019 - Dec 2023

Personal and other services recorded an increase in constant 2013 prices by 56.7% compared to December 2022 with a total value added of \$33.3 million. This makes it the second positive growth after experiencing a negative growth in June 2023 quarter. Activities pertaining to religious organizations, computer maintenance, communication equipment servicing and funeral related activities contributed to the growth experienced by the industry within the period under review.

The industry generated a total nominal GDP of \$22.7 million registering an increase of 62.2% compared to the same quarter of the previous year. The industry's share to total nominal GDP was 2.9 percentage points for the quarter under review.



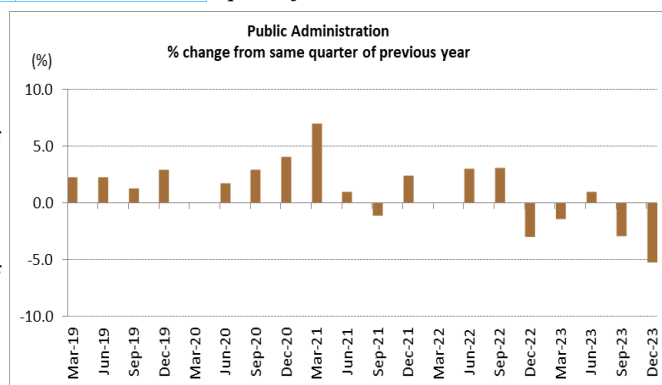
Individual Industry Quarterly Performance

PUBLIC ADMINISTRATION	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	75.8	78.0	80.5	3.2	6.1
Value added (constant 2013 prices) WST (millions)	47.5	46.4	45.0	-3.1	-5.2
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.3	-0.3	-0.6		
Contribution to aggregate nominal GDP: <i>percent</i>	11.7	10.7	10.2		

Chart 18: Public Administration, % change in value-added at constant 2013 prices from Mar 2019 - Dec 2023

Public administration produced a total value added in constant 2013 prices of \$45.0 million decreasing by 5.2% on a year on year basis. This translated to a -0.6 percentage point contribution by the industry to the total real growth rate for the period under review. This is the second quarter the industry had seen a decline in growth following a period of positive growth in the June 2023 quarter.

Conversely, Public administration produced a total value added in nominal terms which amounted to \$80.5 million for the quarter under review. It also increased by 6.1% when compared to the same quarter of the previous year. Its share to total nominal GDP was at 10.2 % compared to the same quarter of the previous year.

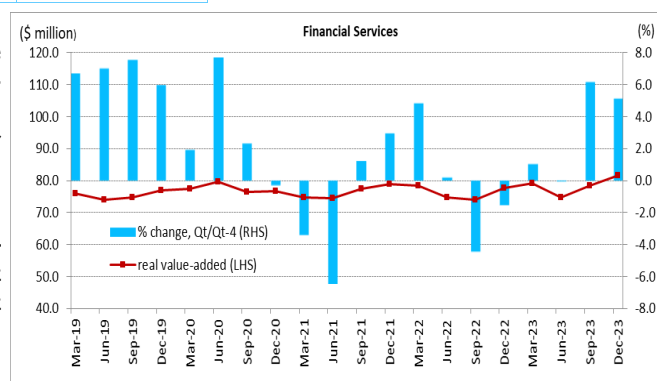


FINANCIAL SERVICES	GDP Dec 2022 Quarter	GDP Sep 2023 Quarter	GDP Dec 2023 Quarter	% change from Sep 2023 quarter (q-o-q)	% change from Dec 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	108.8	93.7	123.7	32.0	13.7
Value added (constant 2013 prices) WST (millions)	77.7	78.5	81.6	4.1	5.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.3	1.1	0.9		
Contribution to aggregate nominal GDP: <i>percent</i>	16.8	12.8	15.6		

Chart 19: Financial Services value added at constant prices & % change over the same period of the previous year; Mar 2019 - Dec 2023

Financial services real value added increased by 5.1% in constant 2013 prices on a year-on-year basis making it the second quarter of positive growth experienced by the industry since the recovery period from impacts of the 2019 pandemic. Its performance reflects the increasing demand for financial intermediation through commercial banking and other activities auxiliary to financial intermediation for the period under review.

In current terms, the industry also recorded an increase by 13.7% compared to the December 2022 quarter with a total value added in current prices of \$123.7 million. Its share to total nominal GDP was recorded at 15.6% for the reviewed quarter.



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-first 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.

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 de-ducting 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).



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