



Samoa Bureau of Statistics

Gross Domestic Product

September 2023 Quarter

Overview

22nd Dec 2023



With the Compliments of the
GOVERNMENT STATISTICIAN

Special points of interest:

- **GDP Growth:** 14.4%
- **GDP at Constant 2013 Prices (real):** SAT \$575.7 million
- **GDP at Current Prices (nominal) -** SAT \$732.0 million
- **GDP per capita** SAT \$3,492

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Economic activity for the September 2023 quarter generated a total value added of \$575.7 million in real terms. Economic performance recorded a significant growth of 14.4% compared to the September 2022 quarter, making it the highest growth ever recorded in the past years. This follows growth rates of 8.4% and 7.9% for the June and March 2023 quarters respectively. The increase was in light of strong growth in economic activities across the board, resulting from notable increases in international travel since borders reopened last year, as well as visitor earnings and private remittances all recording top performances to further sustain this rebound since the impacts of the 2019 pandemic. Accommodation & Restaurants industry continues to show promising performance as a result of the influx in tourist arrivals. Business services through professional, scientific, technical activities and equipment rentals to name a few have also increased in growth which coincides with international travels as well as the growth in infra-structural developments conducted within the reviewed quarter compared to the corresponding quarter of the previous year.

GDP Growth:

Economic activities for the **September 2023 Quarter** amounted to \$575.7 million at constant 2013 purchaser prices, an increase of 14.4% compared to the September 2022 quarter. This is the fifth consecutive quarter of positive outturn following a series of quarterly declines as evident of the 2019 pandemic impacts.

Chart 1: Total GDP at constant prices & growth rates, Dec 2018 - Sep 2023

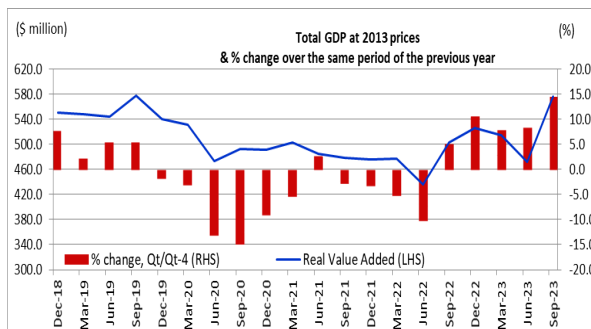


Chart 1 shows GDP at constant prices from December 2018 to September 2023 and their year-on-year (y-o-y) growth rates as measured by the percentage change on the same quarter of the previous year. The continuous growths were evident of the economy recovering rapidly. The services sector which makes up 65.0% of the economy increased by 22.4% on a year on year basis. All eight industries under this sector recorded positive year-on-year growths and were also the major contributors to the 14.4% growth in real terms for the current quarter. This was the only sector that recorded growth in real value added compared to the corresponding quarter of the previous year.

Conversely, the goods producing or secondary sector with a total share of 9.0% to total real GDP decreased its value added by 7.5% compared to the same quarter of 2022. Public administration which accounts for 8.1% of the economy's aggregated real GDP recorded a decline in growth of 2.9% in value added on a year-on-year basis. The primary sector which consists of Agriculture and Fishing industries also recorded a 7.2% share to total real GDP likewise declined in growth by 0.9% compared to September 2022 quarter.

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

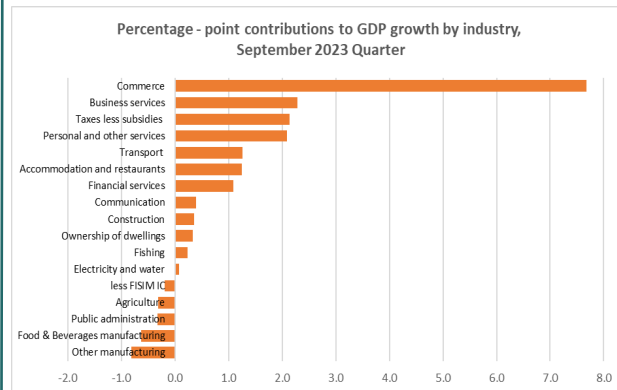


Chart 2 above indicates the percentage-point (pp) contributions of each industry to the overall growth of 14.4% in the September 2023 quarter. The largest contributors to this positive growth on a year-on-year basis were from Commerce, Business services, Taxes less subsidies, Personal and other services, Transport, Accommodation and

Overview cont'd

restaurants, and Financial services with respective contributions of 7.7, 2.3, 2.1, 2.1, 1.3, 1.2 and 1.1 percentage points to the overall growth in constant terms.

Commerce, the biggest industry in the economy was the largest contributor to total GDP growth in constant terms; it went up by 25.5% with an increase of \$32.1 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.

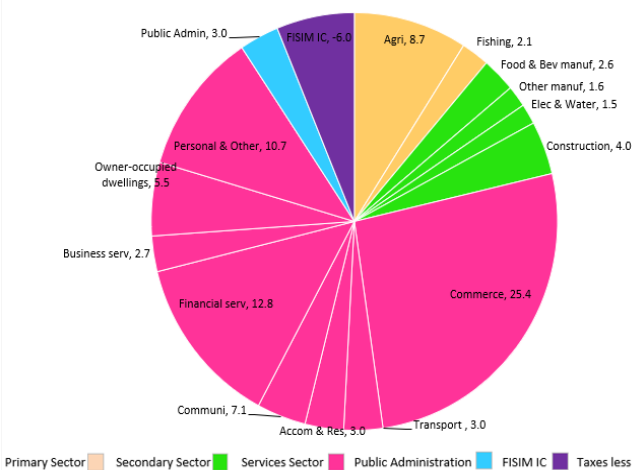
Business services was the industry with the second biggest increase in real value added of \$9.6 million from \$5.9 million in September 2022 to \$15.5 million in the quarter under review. This translates to a 161.3% growth in the industry on a year-on-year basis in constant terms. It was one of the hardest hit industries in the previous year when restrictions were strongly observed as well as restrictions to inbound travel which affected the travel and tour counterpart of this industry.

On the other hand, industries that declined in the quarter under review were Other manufacturing, Food & beverage manufacturing, Public administration and Agriculture with respective contributions to total GDP in constant 2013 prices of -0.8, -0.6, -0.3 and -0.3 percentage points.

GDP Levels (Nominal):

Gross Domestic Product at current prices for the **September 2023 quarter** amounted to \$732.0 million. It increased by 22.1% with GDP per capita also registering an increase of 20.9% compared to the corresponding quarter of the previous year. Chart 3 below shows the industry composition of GDP at current market prices in the September 2023 quarter. Tertiary sector (services industries) comprising 59.1% of total nominal GDP went up by 24.3% or \$84.5 million on a year-on-year basis. The Secondary or the goods-producing sector contributing 9.7% to total nominal GDP went up by 13.5% or \$8.4 million on a y-o-y basis for the period under review. The Primary sector which accounts for 10.8% of nominal GDP increased its value added by 26.6% or \$16.7million compared to the same quarter of the previous year. Public Administrations' share comprising 10.7% of total nominal GDP however declined by 0.3% or \$0.2 million on a year on year basis.

Chart 3: Composition of Nominal GDP, Sept. 2023 Quarter

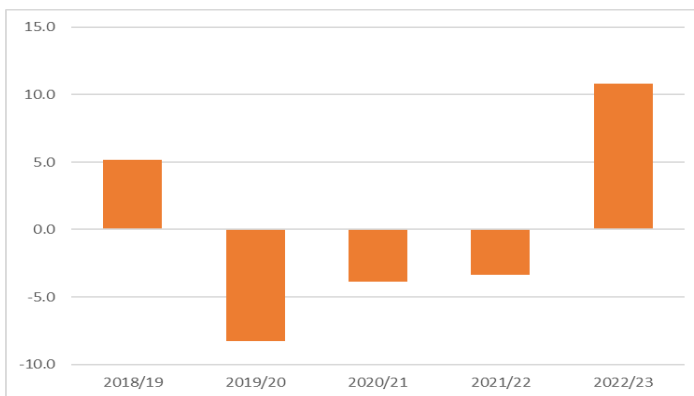


Twelve Months Review for year ending September 2023

GDP for the **Year ending September 2023** (October 2022 - September 2023) at current market prices was \$2,682.9 million (or \$2.68 billion), increasing by 20.4% compared to the \$2,227.7 million (or \$2.23 billion) recorded in the year ending September 2022. At this level, GDP per capita was \$12,777 increasing by 18.7% over the previous year ending September 2022.

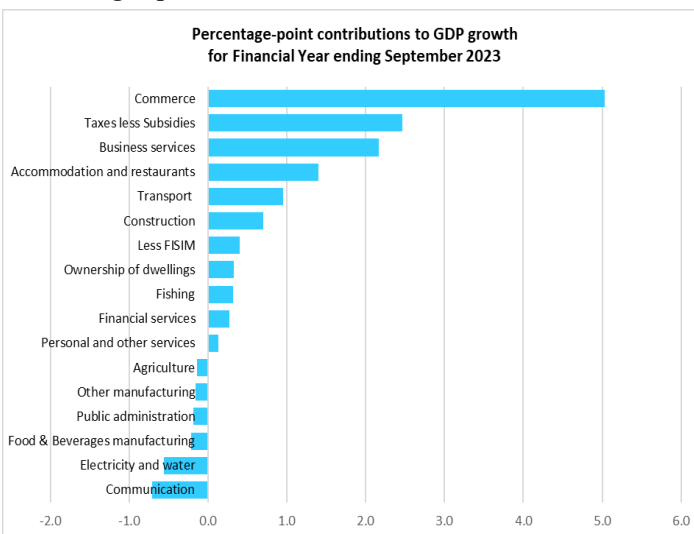
In constant 2013 prices, GDP stood at \$2,097.0 million (or \$2.10 billion) in the year ending September 2023 increasing by the previous fiscal year at 10.8% over the \$1,892.3 million (or \$1.89 billion) recorded in the year ending September 2022. All four quarters within the twelve month period under review recorded increase in growth compared to the year ending September 2022.

Chart 4: Percentage change in Constant Prices for year ending September



Depicted in Chart 4 above are the real growth rates in the last five years ending September. For year ending September 2023 the economy recorded a positive growth of 10.8% following three consecutive years of negative growth. This performance was driven mainly by the increase in Commerce, Taxes less subsidies, Business services, Accommodation and restaurants, Transport and Construction with respective contributions of 5.0, 2.5, 2.2, 1.4, 1.0 and 0.7 percentage points each to the overall growth of 10.8% when compared to the year ending September 2022.

Chart 5: Percentage-point contributions to GDP growth for FY ending September 2023



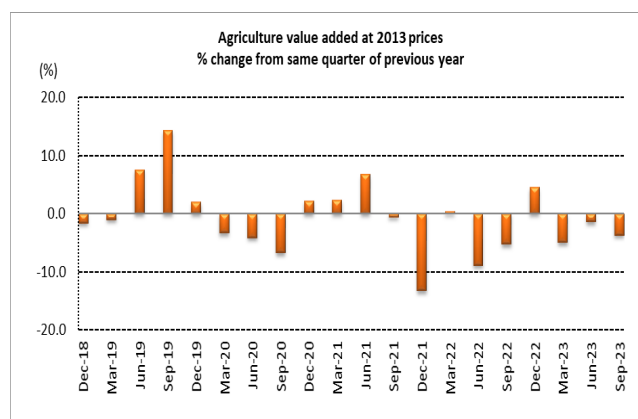
Individual Industry Quarterly Performance

AGRICULTURE	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	52.3	61.9	63.7	2.9	21.8
Value added (constant 2013 prices) WST (millions)	35.7	35.4	34.3	-2.9	-3.7
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.5	-0.1	-0.3		
Contribution to aggregate nominal GDP: <i>percent</i>	8.7	9.6	8.7		

Chart 6: Percentage change in Agriculture real value added; Dec 2018 - Sep 2023

The agriculture industry recorded a total value added at constant prices for the September 2023 quarter of \$34.3 million. It went down by 3.7 percent when compared to the same quarter in 2022. This is in line with the 12.5% drop in the marketed consumption of crops domestically, and a notable decline of 60% in the produce component of agricultural exports was also recorded for this industry compared to the corresponding quarter of the previous year. It had a negative contribution of 0.3 percent to the aggregate real growth rate for the quarter under review.

Value added in nominal terms was recorded at \$63.7 million, increasing by 21.8% compared to the same quarter last year and by 2.9 percent when compared to the June 2023 quarter. Its nominal GDP share for the current quarter stood at 8.7%, a decline of 0.9% from the previous quarter, and remained constant when compared to the corresponding quarter of the previous year.

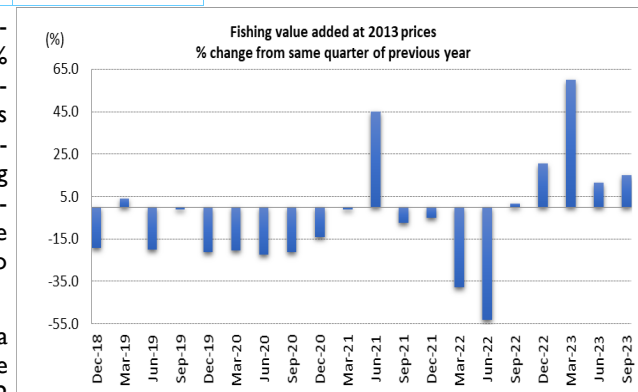


FISHING	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	10.4	12.2	15.7	27.9	50.9
Value added (constant 2013 prices) WST (millions)	6.3	5.0	7.3	45.5	15.0
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.0	0.1	0.2		
Contribution to aggregate nominal GDP: <i>percent</i>	1.7	1.9	2.1		

Chart 7: Percentage change in Fishing real value added; Dec 2018 - Sep 2023

Fishing recorded a total value added of \$7.3 million in real terms, increasing by 15% compared to the September 2022 quarter and by 45.5% when compared to the previous quarter. This is the fifth quarter of positive growth after four consecutive quarters of negative growth for this industry. This was driven by the 41% increase in fish domestically consumed in the September 2023 quarter as opposed to the corresponding quarter of the previous year. The volume of inshore and offshore landings increased by 57.5% and 61.8%, respectively, when compared to the same quarter in 2022. The industry contributed 0.2 percentage points to total real GDP growth.

In nominal terms, the industry's value added increased by 50.9% on a year-on-year basis, generating \$15.7 million. Its contribution to aggregate nominal GDP increases from 1.7 percent as recorded in September 2022 to 2.1 percent in the September 2023 quarter.



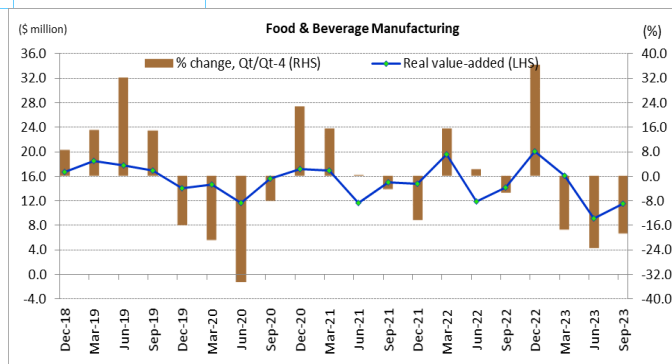
Individual Industry Quarterly Performance

FOOD & BEVERAGE MANUFACTURING	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	17.2	13.7	18.9	37.7	9.9
Value added (constant 2013 prices) WST (millions)	14.1	9.1	11.5	26.0	-18.7
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.2	-0.7	-0.6		
Contribution to aggregate nominal GDP: <i>percent</i>	2.9	2.1	2.6		

Chart 8: Food & Beverage Manufacturing quarterly value added at constant prices & % change over the same period of the pre-

The food and beverage manufacturing industry generated a total value added of \$11.5 million in real terms for the quarter under review, decreasing by 18.7 percent compared to the September 2022 quarter. The decrease in the local production of food manufacturing by 43% contributed to the negative growth for the period under review. The industry also contributed negatively to the aggregate real growth rate by 0.6% for the September 2023 quarter.

In nominal terms, the industry also generated a total value added of \$18.9 million, an increase of 9.9 percent compared to the corresponding quarter of 2022. The industry's contribution to the total nominal GDP went up by 2.6 percent for the September 2023 quarter. In comparison to the same quarter in the previous year, it declined by 0.3, but it went up by 0.5 percent when compared to the previous quarter.

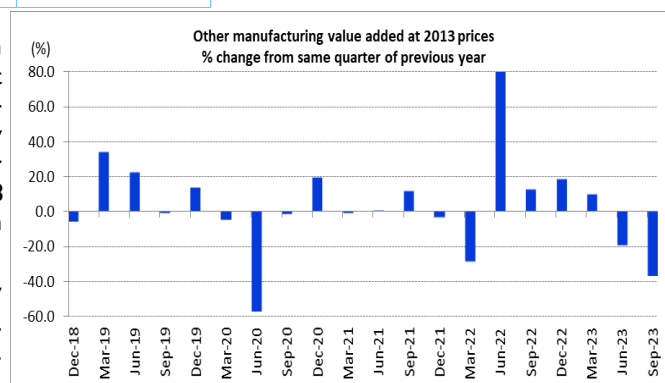


OTHER MANUFACTURING	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	13.2	11.3	11.7	3.7	-11.7
Value added (constant 2013 prices) WST (millions)	9.2	5.6	5.8	2.1	-36.7
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.3	-0.4	-0.8		
Contribution to aggregate nominal GDP: <i>percent</i>	2.2	1.7	1.6		

Chart 9: Percentage change in Other Manufacturing real value added; Dec 2018 - Sep 2023

Other manufacturing generated a total real value added of \$5.8 million decreasing by 36.7% compared to the same quarter of 2022 making it the second consecutive quarter of negative performance following 4 quarters of consecutive positive performance. This was mainly driven by the decrease in manufacturing activities influenced by the rising costs for production. Its contribution to aggregated real growth rate was -0.8 percentage points. The industry increased its production by 2.1% when compared to the June 2023 quarter.

In nominal terms, the industry recorded a total value added of \$11.7 million equivalent to a decrease of 11.7% compared to the corresponding quarter of 2022. Compared to the June 2023 quarter its performance saw an increase of 3.7%.



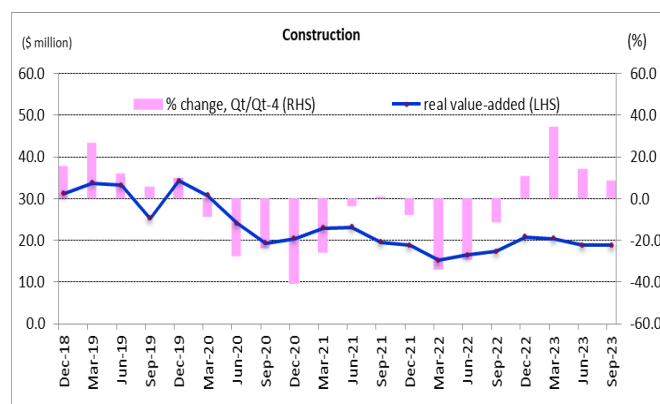
Individual Industry Quarterly Performance

CONSTRUCTION	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	20.5	29.3	29.1	-0.7	41.5
Value added (constant 2013 prices) WST (millions)	17.3	18.8	18.8	-1.7	8.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.5	0.6	0.4		
Contribution to aggregate nominal GDP: <i>percent</i>	3.4	4.5	4.0		

Chart 10: Construction quarterly value added at constant prices & % change over the same period of the previous year; Dec 2018 - Sep 2023

Construction produced a total value added of \$18.8 million in the September 2023 quarter at constant prices, increasing by 8.6% on a year-on-year basis. It contributed 0.4 percentage points to the overall GDP growth for the quarter under review. Its performance in the reviewed period was consistent with the increase in imports of construction materials by 49.1% when compared to the corresponding quarter of the previous year. This reflects the continuation of developments, mainly major construction and infrastructural works such as the completion of roadworks and major residential buildings within the country.

In comparison to the September 2022 quarter, the industry achieved a total nominal value added of \$29.1 million, an increase of 41.5%. It contributed 4.0 percent to the aggregate nominal GDP for the period under review, which increased by 0.6% when compared to the corresponding quarter of the previous year (i.e. 3.4%).

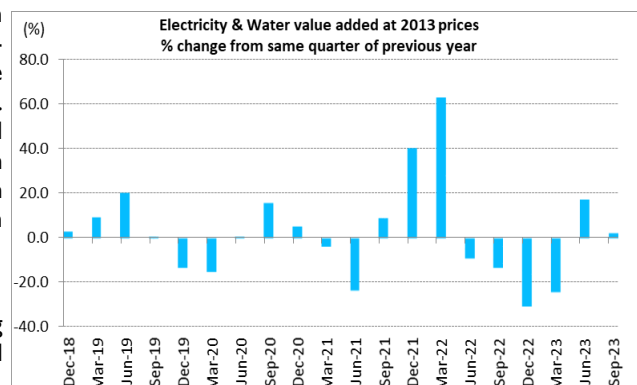


ELECTRICITY AND WATER	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	11.4	8.8	11.1	25.8	-2.2
Value added (constant 2013 prices) WST (millions)	15.4	13.3	15.7	18.4	2.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.6	0.5	0.1		
Contribution to aggregate nominal GDP: <i>percent</i>	1.9	1.4	1.5		

Chart 11: Percentage change in Electricity & Water real value added; Dec 2018 - Sep 2023

Electricity and Water generated a total real value added of \$15.7 million for the current quarter; it increased by 2.1% compared to the corresponding quarter of 2022. This makes it the second quarter of positive growth following four consecutive quarters of negative performance. The positive performance was mainly driven by the increase in diesel production of over 11% and hydro production doubling in value when compared to the September 2022 quarter. The industry's contribution to the total real growth rate stood at 0.1 percentage points. When compared to the previous quarter, there was an increase of 18.4%.

In nominal terms, the industry recorded a total value added of \$11.1 million. This was a decrease of 2.2% compared to the corresponding quarter of 2022. Compared to the June 2023 quarter, the industry had an increase of 25.8%.



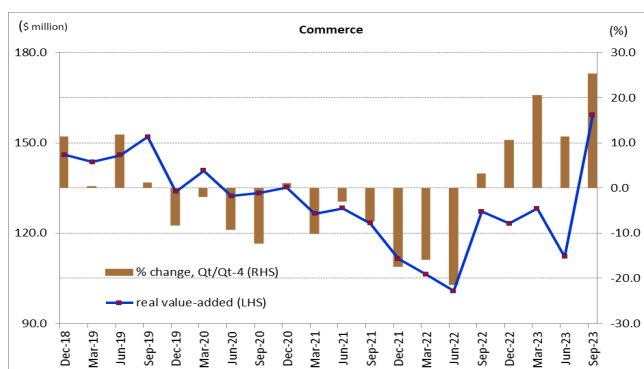
Individual Industry Quarterly Performance

COMMERCE	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	141.5	136.4	186.1	36.5	31.6
Value added (constant 2013 prices) WST (millions)	127.1	112.2	159.2	36.2	25.2
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.9	3.0	7.7		
Contribution to aggregate nominal GDP: <i>percent</i>	23.6	21.1	25.4		

Chart 12: Commerce quarterly real value added & % change over the same period of the previous year; Dec 2018 - Sep 2023

The commerce industry recorded a total value added of \$159.2 million in real terms for the September 2023 quarter. There has been an increase of 25.2% when compared to the same quarter of the previous year. The positive growth for the industry was mainly driven by wholesaling and retailing activities, which grew by 26.4% and 33.4%, respectively. This performance is indicative of a steady recovery and economic growth. Commerce remains the largest industry in the economy, contributing the most to the GDP.

In nominal terms, the commerce industry generated a value added of \$186.1 million for the quarter under review. It increased by 31.6 percent when compared to the corresponding quarter of the previous year. It also contributed 25.4 percent to the aggregate nominal GDP, which has increased by 4.3% when compared to the June 2023 quarter.

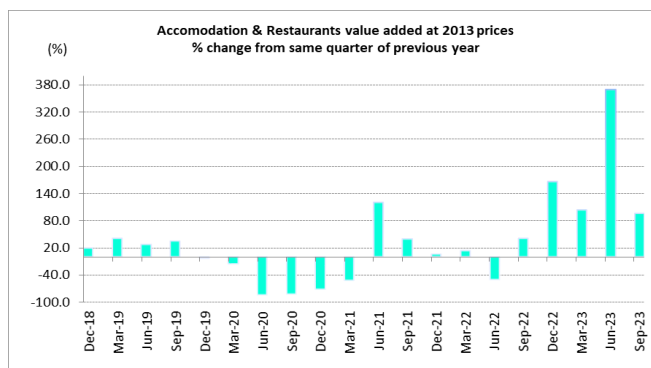


ACCOMMODATION AND RESTAURANTS	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	7.2	18.1	21.6	19.2	199.0
Value added (constant 2013 prices) WST (millions)	5.4	9.4	10.6	11.9	96.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.4	2.0	1.2		
Contribution to aggregate nominal GDP: <i>percent</i>	1.2	2.8	3.0		

Chart 13: Accommodation & Restaurants, percentage change in real value added over the same period of the previous year; Dec 2018 - Sep 2023

Accommodation and Restaurants recorded a total real value added of \$10.6 million, almost doubling its value compared to the corresponding quarter of 2022. This is the industry's fifth quarter of consecutive positive performance starting from the September 2022 quarter reflective of the industry's continuous recovery and growth after international borders were opened in August 2022. Furthermore, for this particular quarter, there were major events occurring in Samoa pulling many visitors like International Sports events, Religious Meetings and the annual Teuila festival among other events. The industry's contribution to the total real growth rate was 1.2 percentage points. When compared to the June 2023 quarter, there was an increase of 11.9%.

In Nominal terms, the industry recorded a total value added of \$21.6 million, almost tripling its value compared to the same quarter of 2022.

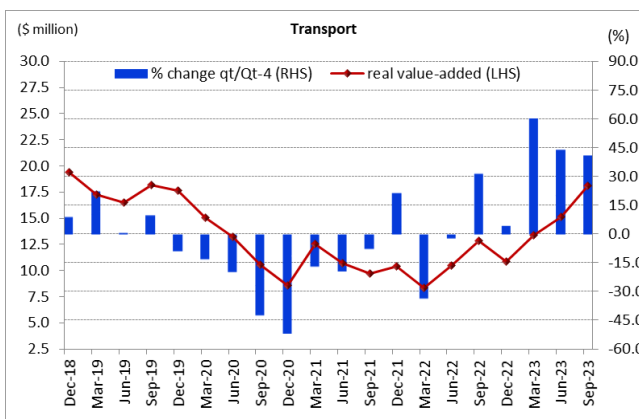


Individual Industry Quarterly Performance

TRANSPORT	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	14.1	17.6	21.8	23.7	54.4
Value added (constant 2013 prices) WST (millions)	12.8	15.1	18.1	19.8	41.3
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.7	1.2	1.3	Chart 14: Transport quarterly growth rates with total value added at constant 2013 prices, Dec 2018 - Sep 2023	
Contribution to aggregate nominal GDP: <i>percent</i>	2.4	2.7	3.0		

The Transport industry recorded a total value added of \$18.1 million in real terms for the current quarter. When compared to the same period of 2022, the industry increased its performance in constant 2013 prices by over 41.3%. This positive performance was mainly driven by the increase in courier activities and passenger transport activities which were limited due to Covid restrictions. This makes it the industry's fifth consecutive quarter of positive performance starting from the September 2022 quarter indicating its continuous recovery from the negative effects of Covid. The industry's contribution to the total real growth rate stood at 1.3 percentage points. When compared to the previous quarter, the industry saw an increase of about 20%.

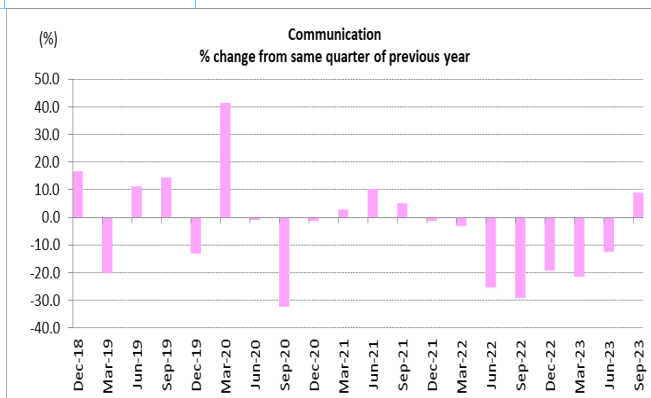
In nominal terms, the Transport industry recorded a total value added of \$21.8 million for the current quarter. A growth of 54.4% compared to the September 2022 quarter.



COMMUNICATION	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	21.0	25.3	27.6	9.1	31.2
Value added (constant 2013 prices) WST (millions)	18.1	18.8	19.7	4.8	9.0
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-1.8	-0.7	0.4	Chart 15: Communication percentage change in real GDP from the same quarter of the previous year, Dec 2018 - Sep 2023	
Contribution to aggregate nominal GDP: <i>percent</i>	3.5	3.9	3.8		

Communication recorded a total real value added of \$19.7 million for the current quarter. This is an increase of 9.0% when compared to the same quarter of 2022 which was mainly driven by the increase of communication activities by 12%. This makes it the first quarter of positive performance after seven quarters of consecutive negative growth since the December 2021 quarter, an indication that the industry is still recovering from the negative effects of Covid. With this positive performance, the industry contributed 0.4 percentage points.

In nominal terms, the industry recorded a value added of \$27.6 million, an increase of 31.2% when compared to the same quarter of last year. On a quarterly basis, the industry saw an increase of 9.1%. Its contribution to total nominal GDP was 3.8%.



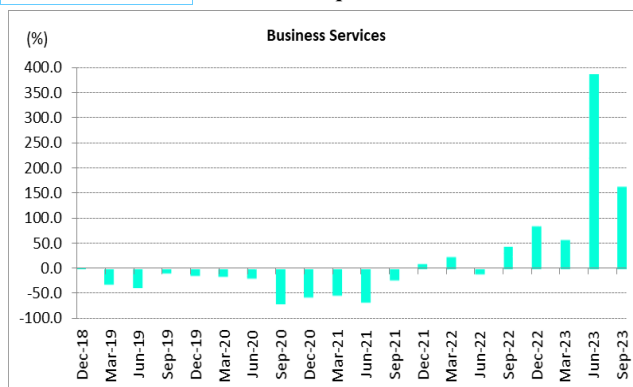
Individual Industry Quarterly Performance

BUSINESS SERVICES	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	6.1	19.7	19.4	-1.5	217.0
Value added (constant 2013 prices) WST (millions)	5.9	16.1	15.5	-3.5	161.3
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.4	3.4	2.3		
Contribution to aggregate nominal GDP: <i>percent</i>	1.0	3.0	2.7		

Chart 16: Business Services, % change in value-added at constant 2013 prices from Dec 2018 - Sep 2023

Business services produced a total value added of \$15.5 million at constant 2013 prices in September 2023 quarter. Its value added increased by \$9.6 million compared to its recorded levels for corresponding quarter of 2022. 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 and properties and landscaping & maintenance as well as growth in other local businesses which were operational again when borders reopened. Business services had the second biggest contribution to overall real growth with a share of 2.3 percentage points.

In nominal terms, the industry contributed 2.7 percent to total nominal GDP; it has thus recovered significantly when compared to its contribution to nominal GDP in the September 2022 quarter.

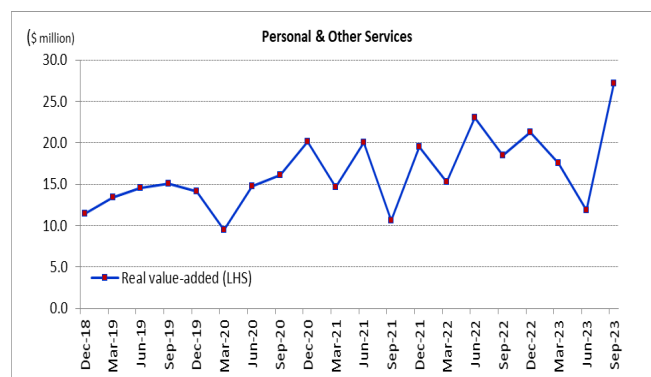


PERSONAL & OTHER SERVICES	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	18.6	9.8	22.2	137.0	19.1
Value added (constant 2013 prices) WST (millions)	18.4	11.9	27.2	119.9	47.4
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.9	-2.9	2.1		
Contribution to aggregate nominal GDP: <i>percent</i>	3.1	1.5	3.0		

Chart 17: Personal & Other Services quarterly value added at constant prices & % change over the same period of the previous year; Dec 2018 - Sep 2023

Personal and other services recorded an increase in constant 2013 prices by 47.4% compared to September 2022 with a total value added of \$27.2 million. The industry's performance rebounded with a 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.

Personal & other services generated a total nominal GDP of \$22.2 million registering an increase of 19.1% compared to the same quarter of the previous year. The industry's contribution to aggregated nominal GDP was 3.0 percentage points for the quarter under review.



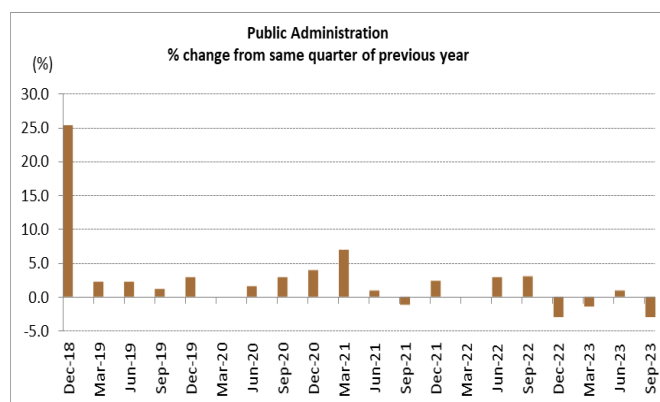
Individual Industry Quarterly Performance

PUBLIC ADMINISTRATION	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	78.3	77.0	78.0	1.3	-0.3
Value added (constant 2013 prices) WST (millions)	47.8	48.6	46.4	-4.5	-2.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.3	0.1	-0.3		
Contribution to aggregate nominal GDP: <i>percent</i>	13.1	11.9	10.7		

Chart 18: Public Administration, % change in value-added at constant 2013 prices from Dec 2018 - Sep 2023

Public administration produced a total value added in constant terms of \$46.4 million decreasing by 2.9% on a year on year basis. This translated to a -0.3 percentage point contribution by the industry to the total real growth rate for the period under review. The industry has seen a decline in growth following a period of positive growth in the June 2023 quarter.

Value added in nominal terms recorded a total of \$78.0 million for the quarter under review. It also decreased by 0.3 percent when compared to the same quarter of the previous year. Its contribution to total nominal GDP decreased by 2.4 percentage points from 13.1 percent for September 2022 to 10.7 percent in the September 2023 quarter.

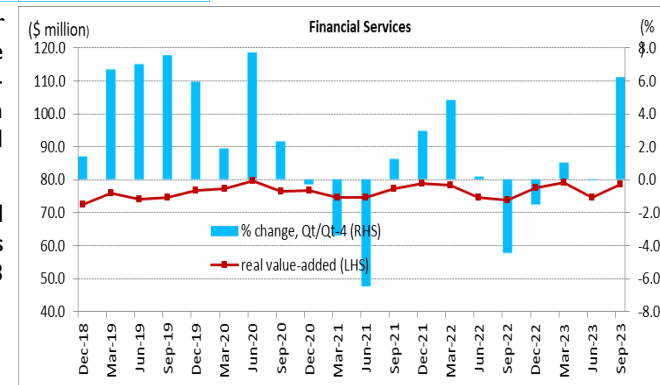


FINANCIAL SERVICES	GDP Sep 2022 Quarter	GDP Jun 2023 Quarter	GDP Sep 2023 Quarter	% change from Jun 2023 quarter (q-o-q)	% change from Sep 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	102.9	88.1	93.7	6.3	-8.9
Value added (constant 2013 prices) WST (millions)	74.0	74.7	78.5	4.7	6.2
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.8	0.0	1.1		
Contribution to aggregate nominal GDP: <i>percent</i>	17.2	13.6	12.8		

Chart 19: Financial Services value added at constant prices & % change over the same period of the previous year; Dec 2018 - Sep 2023

Financial services real value added increased by 6.2% on a year-on-year basis, making it the highest increase 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 nominal terms, the industry recorded a decrease by 8.9% compared to the September 2022 quarter with a total value added in current prices of \$93.7 million. Its share to total nominal GDP was recorded at 12.8 percent 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 twentieth 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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