



# Samoa Bureau of Statistics

## Gross Domestic Product

### June 2023 Quarter

## Overview

29th Sep 2023



With the Compliments of the  
**GOVERNMENT STATISTICIAN**

### Special points of interest:

- **GDP Growth:** 8.4%
- **GDP at Constant 2013 Prices (real):** SAT \$472.5 million
- **GDP at Current Prices (nominal) - SAT** \$647.9 million
- **GDP per capita SAT** \$3,091

### Inside this issue:

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Economic activity as measured by Gross Domestic Product (GDP) for June 2023 quarter produced a total value added of \$472.5 million in real terms. Economic performance increased by 8.4% compared to the same period of 2022 and marks a full set of consecutive quarters of positive growth, following quarters of economic declines which were evident impacts of the 2019 Pandemic. This follows a revised growth rate of 7.9% for the March 2023 quarter. International travel on the other hand increased significantly when compared to the June 2022 quarter and minor adjustments were incorporated to clearly reflect the peak in arrivals. As positive contributors to the economy's recovery, the Accommodation & Restaurants industry continues to show promising performance as a result of the influx of visitors arrivals within the reviewed period. 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 infrastructural developments conducted within the reviewed quarter compared to the corresponding quarter of the previous year.

### GDP Growth:

Gross Domestic Product for the **June 2023 Quarter** at constant 2013 purchaser prices amounted to \$472.5 million, increasing by 8.4% compared to the June 2022 quarter. This is the fourth quarter of positive economic growth following a series of quarterly declines coinciding with the pandemic spread.

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

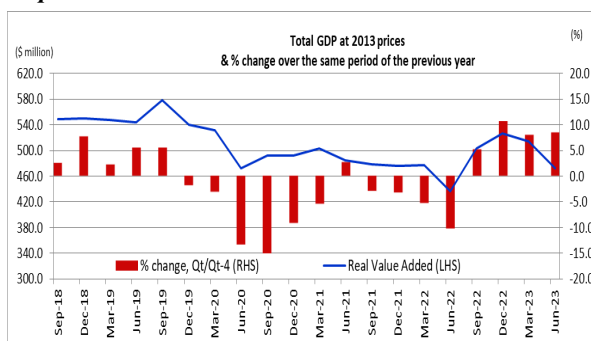


Chart 1 above shows GDP at constant prices from September 2018 to June 2023 and the year-on-year (y-o-y) growth rates as measured by the percentage change on the same quarter of the previous year. As shown, the nation's economy continues to grow positively for four consecutive quarters. As a result, the services sector which makes up 64.2% of the economy increased by 8.5% on a year on year basis. Of the eight industries categorized under this sector, five industries experienced positive growth and was thus the major contributor to the 8.4% growth in real GDP compared to the June 2022 quarter. Public administration which accounts for 10.3% of the economy's aggregated real GDP also recorded an increase in growth of 0.9% in value added compared to the same quarter of 2022.

Conversely, the goods producing or secondary sector with a total share of 9.9% to total real GDP decreased its value added by 0.2% compared to the June 2022 quarter. The primary sector which consists of Agriculture and Fishing industries recorded the same levels compared to the corresponding quarter of the previous year.

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

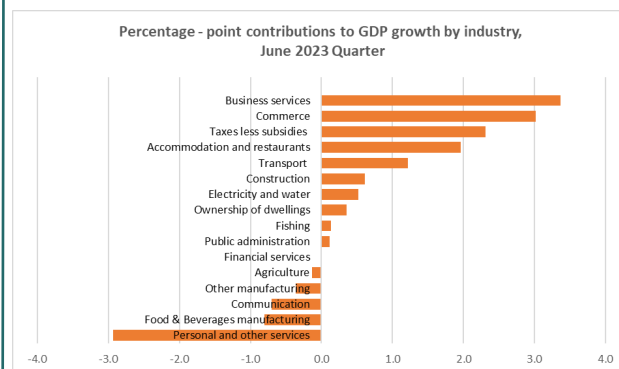


Chart 2 indicates the percentage-point (pp) contributions of each industry to the overall growth of 8.4% in the June 2023 quarter. The largest contributors to this positive growth on a year-on-year basis were from Business services, Commerce, Accommodation and restaurants, Transport and Construction with respective contributions of 3.4, 3.0, 2.0, 1.2 and 0.6 percentage points to the overall growth in constant terms. The taxes less subsidies component also contributed significantly to the recorded

# Overview cont'd

growth in the economy for the period under review by 2.3 percentage points to total real GDP.

Business services was the biggest increased more than three times with a recorded value added of \$3.3million in June 2022 to \$16.1million for the quarter under review. It was one of the hardest hit industries in the previous year when restrictions were strongly observed to prevent community contraction of the Covid-19 disease when discovered in late March 2022. Business services has since increased in real terms for four consecutive quarters.

Commerce, the biggest industry in the economy was the second contributor to total GDP growth in constant terms; it went up by 11.3% with an increase of \$11.4 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. Commerce performance was consistent with the 0.7% increase in remittances on a year-on-year basis reported by CBS.

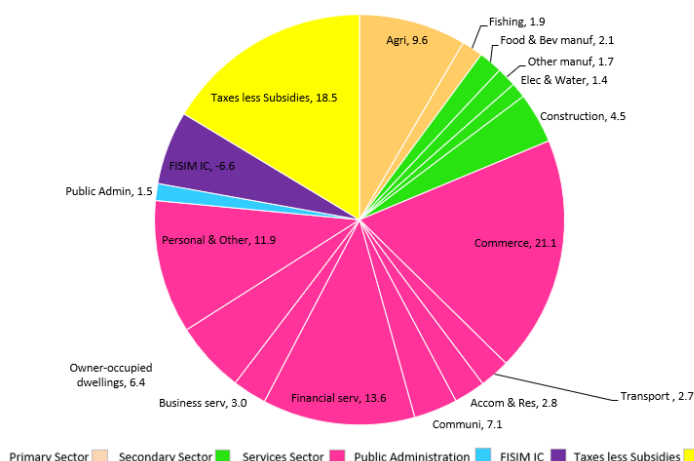
On the other hand, industries that declined in the quarter under review were Personal and other services, Food and beverage manufacturing, Communication, Other manufacturing and Agriculture with respective contributions to total GDP in constant 2013 prices of -2.9, -0.8, -0.7, -0.4 and -0.1 percentage points.

## GDP Levels (Nominal):

Gross Domestic Product at current prices for the **June 2023 quarter** amounted to \$647.9 million. It increased by 23.9% with GDP per capita also registering an increase of 22.7% 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 2023 quarter. Tertiary sector (services industries) comprising 55.0% of total nominal GDP went up by 24.7% or \$70.6 million on a year-on-year basis. The Secondary or the goods-producing sector contributing 9.7% to total nominal GDP went up by 23.4% or \$11.9 million on a y-o-y basis for the period under review. The Primary sector which accounts for 11.4% of nominal GDP increased its value added by 29.9% or \$17.1million compared to the same quarter of the previous year.

Public Administrations' share comprising 11.9% of total nominal GDP however declined by 3.2% or \$2.5million on a year on year basis.

**Chart 3: Composition of Nominal GDP, June 2023 Quarter**

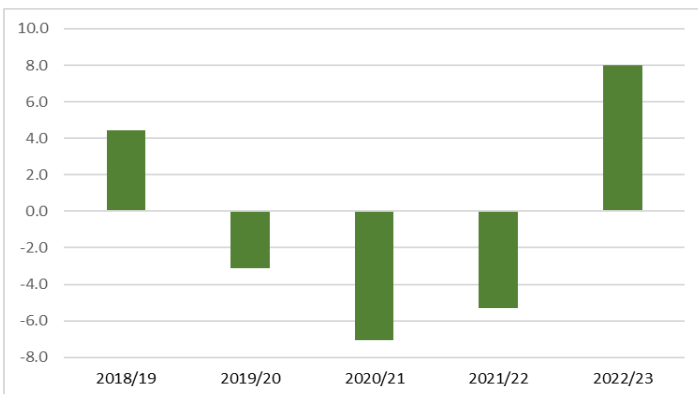


## Twelve Months Review for year ending June 2023

GDP for the **Year ending June 2023** (July 2022 - June 2023) at current market prices was \$2,550.6 million (or \$2.55 billion), increasing by 17.5% compared to the \$2,170.2 million (or \$2.17 billion) recorded in the year ending June 2022. At this level, GDP per capita was \$12,175 increasing by 5.6% over the previous year ending June 2022.

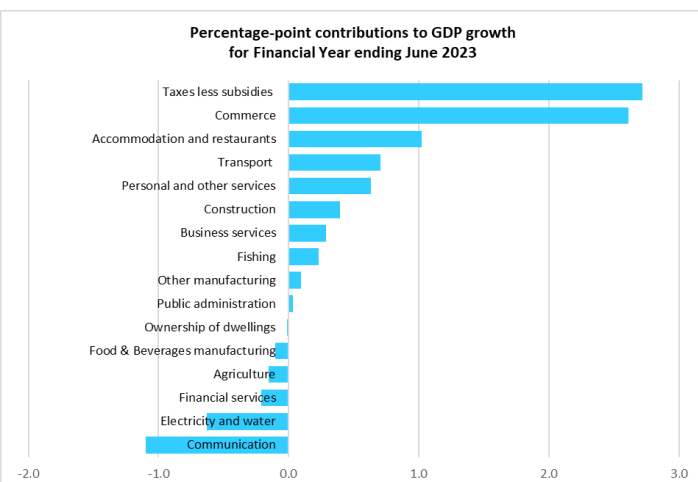
In constant 2013 prices, GDP stood at \$2,016.9 million (or \$2.02 billion) in the year ending June 2023 increasing by Financial Year 2021/22 at 8.0% over the \$1,867.7 million (or \$1.87 billion) recorded in the year ending June 2022. All four quarters within the twelve month period under review recorded increase in growth compared to its corresponding quarters of the previous year.

**Chart 4: Percentage change in Constant Prices for year ending June**



Depicted in Chart 4 above are the real growth rates in the last five years ending June. For FY2022/23 the economy recorded a positive growth of 8.0% following three consecutive years of negative growth. This performance was driven mainly by the increase in Taxes less subsidies, Commerce, Accommodation and restaurants, Transport, Personal and other services, Construction, Business services, Fishing, Other manufacturing and Public Administration with respective contributions of 2.7 pp, 2.6 pp, 1.0 pp, 0.7 pp, 0.6 pp, 0.4 pp, 0.3 pp, 0.2 pp and 0.1 pp each to the overall growth of 8.4%.

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



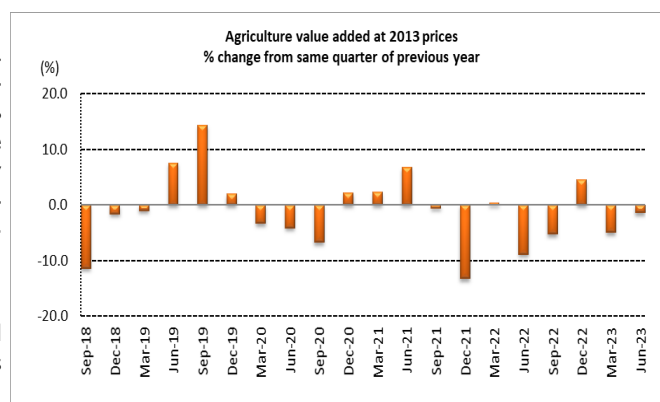
# Individual Industry Quarterly Performance

AGRICULTURE	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices)	50.1	61.4	61.9	0.9	23.5
Value added (constant 2013 prices) WST (millions)	35.9	38.5	35.4	-8.1	-1.4
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.8	-0.5	-0.1		
Contribution to aggregate nominal GDP: <i>percent</i>	9.6	9.4	9.6		

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

Agriculture industry generated a total value added of \$35.4 million in constant prices, declining by -1.4% compared to the June 2022 quarter. The negative performance reflected the decline in the marketed production of crops domestically by 10.9% which comprises approximately 62% of total real value added. A notable decline of 91.8% in the produce component of agricultural exports was also recorded for this industry compared to the corresponding quarter of the previous year. It contributed negatively to total real growth by 0.1% for the period under review.

In nominal terms, Agriculture's value added stood at \$61.9 million, an increase of 23.5% compared to the June 2022 quarter. Its total nominal share to GDP of 9.6% was recorded for the reviewed period which was the same as its levels in corresponding quarter of the previous year.

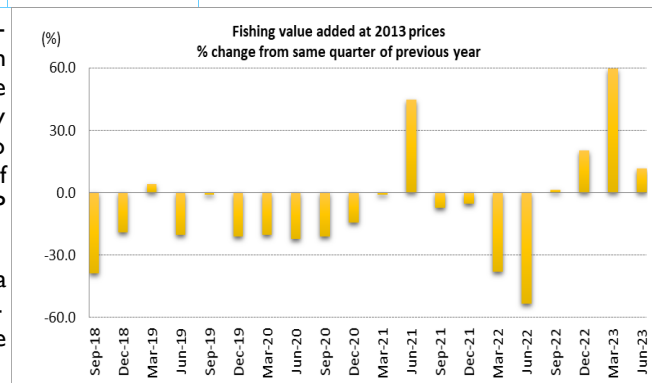


FISHING	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices)	7.0	15.1	12.2	-18.8	75.8
Value added (constant 2013 prices) WST (millions)	4.5	6.8	5.0	-25.7	11.5
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-1.2	0.6	0.1		
Contribution to aggregate nominal GDP: <i>percent</i>	1.3	2.3	1.9		

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

Fishing recorded a total value added of \$5.0 million in real terms increasing by 11.5% compared to the June 2022 quarter. This is the fourth quarter of positive growth after four consecutive quarters of negative growth for the industry. This was driven by the 26.7% in fish domestically consumed in quarter under review. The volume of inshore landings also went up by 36.1% when compared to the corresponding quarter of 2022. The industry contributed 0.1 percentage points to total real GDP growth.

In nominal terms, the industry's value added increased by 75.8% on a year-on-year basis generating \$12.2 million. Its contribution to total aggregated nominal GDP increased from 1.3 percent as recorded in June 2022 to 1.9 percent in the June 2023 quarter.



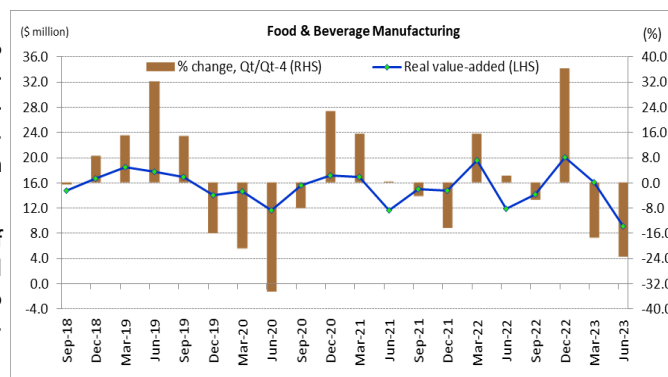
# Individual Industry Quarterly Performance

FOOD & BEVERAGE MANUFACTURING	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	14.7	23.1	13.7	-40.7	-6.4
Value added (constant 2013 prices) WST (millions)	11.9	16.2	9.1	-43.5	-23.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.1	-0.8	-0.7		
Contribution to aggregate nominal GDP: <i>percent</i>	2.8	3.5	2.1		

**Chart 8: Food & Beverage Manufacturing quarterly value added at constant prices & % change over the same period of the previous year; Sep 2018 - Jun 2023**

Food and Beverage manufacturing generated a total value added of \$9.1 million in real terms for the quarter under review decreasing by 23.6 percent compared to June 2022 quarter. The decline in the local production of food and beverage manufacturing by 6.3% and 35.9% respectively contributed to the decrease in growth for the period under review. The industry contributed -0.7 percent to the overall real growth in the June 2023 quarter.

In nominal terms, the industry also generated a total value added of \$13.7 million for the reviewed quarter with a decline of 6.4% compared to the corresponding quarter of 2022. The industry's contribution to total nominal GDP went down by 0.7 percentage points from 2.8 percent in June 2022 to 2.1 percent in the June 2023 quarter.

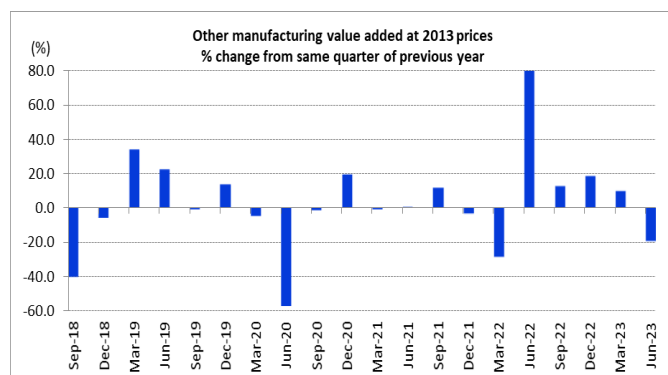


OTHER MANUFACTURING	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	9.8	11.0	11.3	2.7	14.8
Value added (constant 2013 prices) WST (millions)	7.0	6.4	5.6	-11.5	-19.4
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.7	0.1	-0.4		
Contribution to aggregate nominal GDP: <i>percent</i>	1.9	1.7	1.7		

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

In real terms, the industry recorded a total value added of \$5.6 million decreasing by 19.4% compared to June 2022 quarter. It contributed negatively (0.4 percentage points) to total real GDP growth in the period under review. This is the first quarter of negative growth by the industry after four consecutive quarters of positive growth. Its performance reflects the increase in the cost of production for manufactured goods with sales declining over the period under review.

Other Manufacturing industry recorded a total value added in nominal terms of \$11.3 million in the June 2023 quarter. It increased by 14.8% and 2.7% compared to June 2022 and March 2023 quarter respectively. The industry's contribution to total nominal GDP declined by 0.2 percentage points compared to June 2022 quarter.

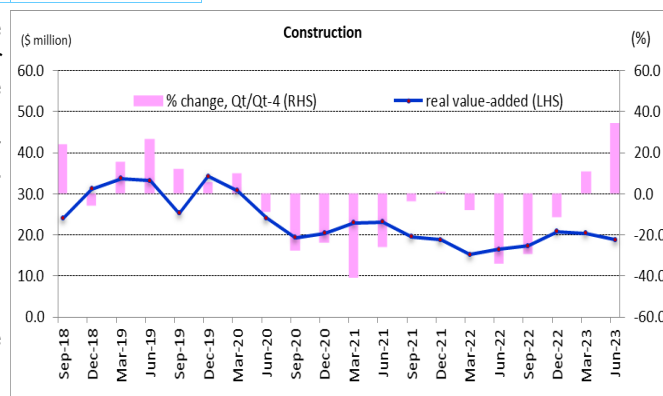


# Individual Industry Quarterly Performance

CONSTRUCTION	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	19.1	30.9	29.3	-5.2	52.9
Value added (constant 2013 prices) WST (millions)	16.5	20.4	18.8	-7.8	14.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-1.6	1.3	0.6	<b>Chart 10: Construction quarterly value added at constant prices &amp; % change over the same period of the previous year; Sep 2018 - Jun 2023</b>	
Contribution to aggregate nominal GDP: <i>percent</i>	3.7	4.7	4.5		

Construction produced a total value added of \$18.8 million in the June 2023 quarter in constant prices, increasing by 14.1% on a year-on-year basis. It contributed 0.6 percentage points overall GDP growth for the June 2023 quarter. The industry's performance in the reviewed period was consistent with the increase in imports of construction materials by 57.6% when compared to the June 2022 quarter. This reflects the continuation developments mainly major construction and infrastructural works such as completion of roadworks during the quarter under review.

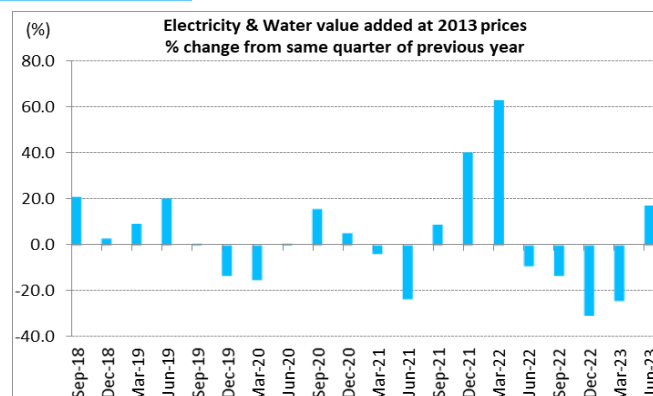
The Construction industry contributed 4.5 percent to total nominal GDP for the period under review. It has evidently increased in its share to total nominal GDP on a year on year basis. It declined in nominal value added when compared to the previous quarter by 5.2%.



ELECTRICITY AND WATER	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	7.5	11.8	8.8	-25.1	17.8
Value added (constant 2013 prices) WST (millions)	11.3	16.2	13.3	-18.0	17.4
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.3	-1.3	0.5	<b>Chart 11: Percentage change in Electricity &amp; Water real value added; Sep 2018 - Jun 2023</b>	
Contribution to aggregate nominal GDP: <i>percent</i>	1.4	1.8	1.4		

Electricity and Water generated a total value added of \$13.3 million at constant prices in the quarter under review, increasing by 17.4% compared to the June 2022 quarter. This is the first quarter recording a positive growth following four consecutive quarters of negative growth experienced by the industry. The recovering performance was driven by the increase in water production by 19.1% and electricity by 16.8% mostly by the production of hydro and diesel on a year on year basis.

In nominal terms, the industry recorded a total value added of \$8.8 million also increasing by 17.8% on a yearly basis and decreasing by 25.1% on a quarterly basis. Its share to total nominal GDP remained the same (1.4 percent) for both the June 2022 and June 2023 quarters.



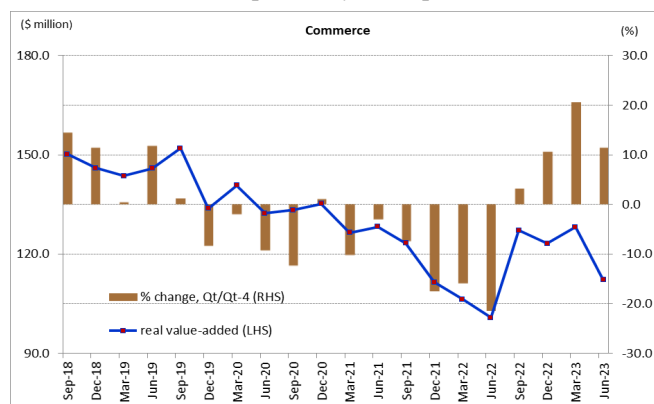


# Individual Industry Quarterly Performance

COMMERCE	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	111.9	145.6	136.4	-6.3	21.9
Value added (constant 2013 prices) WST (millions)	100.8	128.1	112.2	-12.4	11.3
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-6.5	5.3	3.0		
Contribution to aggregate nominal GDP: <i>percent</i>	21.4	22.2	21.1		

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

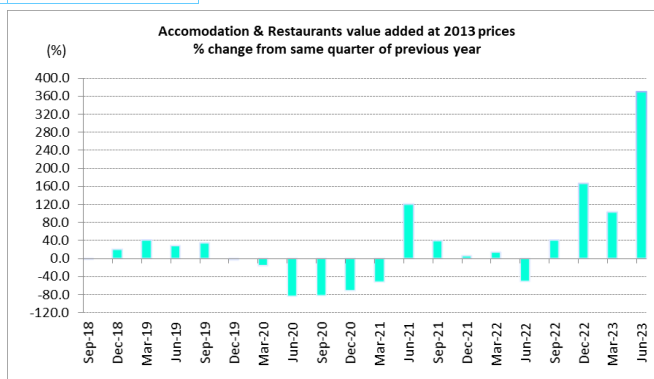
The Commerce industry recorded a total value added of \$112.2 million in real terms for the June 2023 quarter. This is an increase of 21.9% when compared to the same quarter of the previous year which is to be expected, the June 2022 quarter was significantly affected due to the community discovery of Covid cases in late March onwards causing a stricter observation of social distancing as well as limited business opening hours as regulated by the Government. Thus, the growth was mainly driven by wholesaling and retailing activities growing by 19.4% and 26.9% respectively. This performance is indicative of a steady recovery and economic growth. Commerce remains the largest industry in the economy, contributing the most share to the GDP. On a quarterly basis, there was a slight decrease of 12.4% in real GDP indicative of the increase in prices of consumer goods as reported in the CPI report for the month of June 2023.



ACCOMMODATION AND RESTAURANTS	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	2.7	15.5	18.1	16.9	574.2
Value added (constant 2013 prices) WST (millions)	2.0	9.0	9.4	4.7	369.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.5	1.1	2.0		
Contribution to aggregate nominal GDP: <i>percent</i>	0.5	2.4	2.8		

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

Accommodation and Restaurants recorded a real value added of \$9.4 million, increasing almost four times compared to the corresponding quarter of the previous year. This performance reflects the industries continuous recovery in growth after international borders were opened in August 2022 wherewith an influx of tourists, business partners, visiting families and friends jumped at the opportunity to once again visit our independent island nation. CBS recorded \$14.1 million or 7.8% of the total remittance for the March 2023 quarter were in the form of banknotes which is mainly brought in by travelers entering the country. Accommodation recorded an increase in value added by \$4.9million with employment increasing by 50.5% compared to the March 2023 quarter. It contributed positively by 2.0 percentage points to total real growth for the period under review.

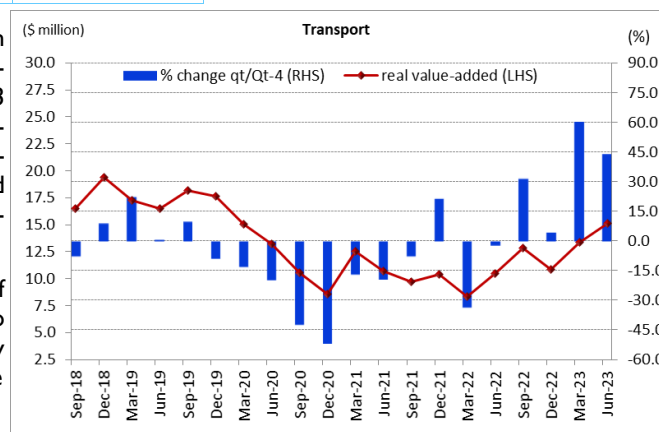


# Individual Industry Quarterly Performance

TRANSPORT	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	11.2	14.9	17.6	17.9	57.6
Value added (constant 2013 prices) WST (millions)	10.5	13.3	15.1	13.0	44.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.1	1.2	1.2	<b>Chart 14: Transport quarterly growth rates with total value added at constant 2013 prices, Sep 2018 - Jun 2023</b>	
Contribution to aggregate nominal	2.1	2.3	2.7		

The Transport industry recorded a total value added of 15.1 million in real terms for the June 2023 quarter. When compared to the same period of 2022, the industry increased its performance in constant 2013 prices by 44.1%. This positive performance coincides with the continuation of airline operation for international countries which were temporarily halted due to Covid 19 travel restrictions. This is complemented by the influx of visitors to Samoa as reflected in the positive performance in the accommodation and restaurants industry.

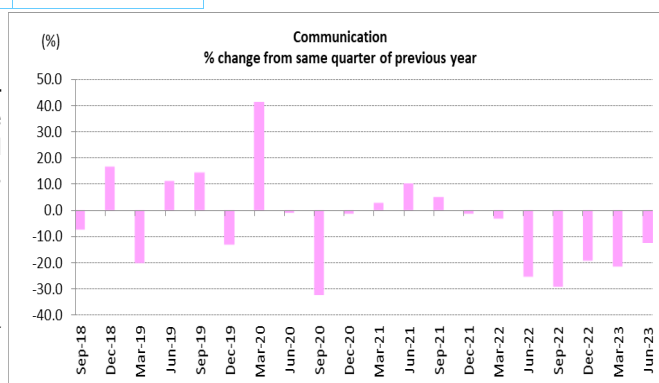
In nominal terms, the Transport industry recorded a value added of \$17.6 million for the current quarter. A growth of 57.6% compared to the June 2022 quarter. This performance is indicative of Samoa's steady recovery from the negative effects of the Covid-19 lockdowns on the economy.



COMMUNICATION	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	24.2	24.9	25.3	1.5	4.4
Value added (constant 2013 prices) WST (millions)	21.5	20.2	18.8	-6.8	-12.4
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-1.7	-1.4	-0.7	<b>Chart 15: Communication percentage change in real GDP from the same quarter of the previous year, Sep 2018 - Jun 2023</b>	
Contribution to aggregate nominal GDP: <i>percent</i>	4.6	3.8	3.9		

Communication recorded a total real value added of \$18.8 million decreasing by 12.4% compared to the same quarter of 2022. It also contributed -6.8% on a quarterly basis. The industry contributed -0.7 percentage points to the overall real growth, decreasing by 1.0 percentage points compared to the June 2022 quarter. Both communication and information decreased in the period under review which reflected in its negative contribution to aggregate real growth.

The industry recorded a value added of \$25.3 million in nominal terms, increasing by 4.4% on a year on year basis. The industry's contribution to total nominal GDP went down from 4.6 percent in June 2022 to a recorded 3.9 percent contribution in the quarter under review.



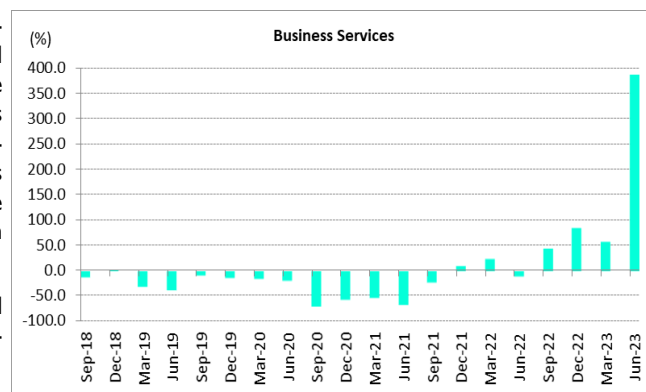
# Individual Industry Quarterly Performance

BUSINESS SERVICES	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	3.6	15.6	19.7	26.7	452.2
Value added (constant 2013 prices) WST (millions)	3.3	14.0	16.1	14.4	386.4
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.1	1.2	3.4		
Contribution to aggregate nominal GDP: <i>percent</i>	0.7	2.4	3.0		

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

Business services produced a total value added of \$16.1 million at constant 2013 prices. Its value added increased almost four times compared to its recorded levels for corresponding quarter of 2022. The positive performance was mainly driven by an increase in other business services particularly travel-related businesses, as well as growth in other local businesses which were operational again when borders reopened. Business services had the biggest contribution to overall real growth with a share of 3.4 percentage points. On a quarterly basis, the industry recorded an increase of 14.4% in real terms compared to the March 2023 quarter.

In nominal terms, the industry contributed 3.0 percent to total nominal GDP; it has thus recovered significantly when compared to its contribution to nominal GDP in the June 2022 quarter.

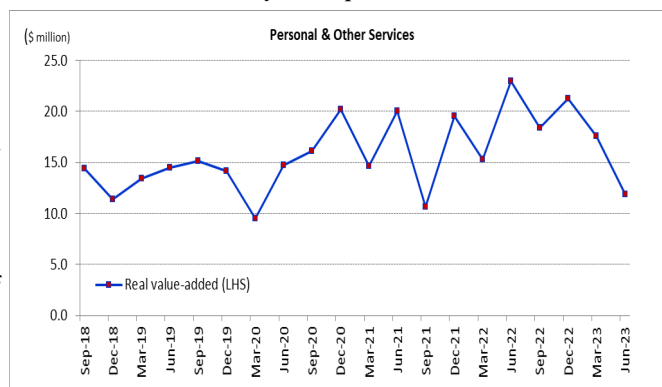


PERSONAL & OTHER SERVICES	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	20.8	18.0	9.8	-45.7	-53.0
Value added (constant 2013 prices) WST (millions)	23.0	17.6	11.9	-32.3	-48.3
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.7	0.6	-2.9		
Contribution to aggregate nominal GDP: <i>percent</i>	4.0	2.7	1.5		

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

Personal and other services recorded a total value added of \$11.9 million in constant 2013 prices. It decreased by 48.3% when compared to the June quarter of 2022. This is the second consecutive quarter of negative growth for the industry which was consistent with the decline in other services by \$0.4 million compared to the corresponding quarter of 2022. The industry contributed negatively by 2.9 percentage points to total real GDP growth for the June 2023 quarter.

Personal & other services generated a total nominal GDP of \$11.9 million registering an decrease of 53.0% compared to the same quarter of the previous year. The industry's contribution to aggregated nominal GDP stands at 1.5 percentage point for the quarter under review.





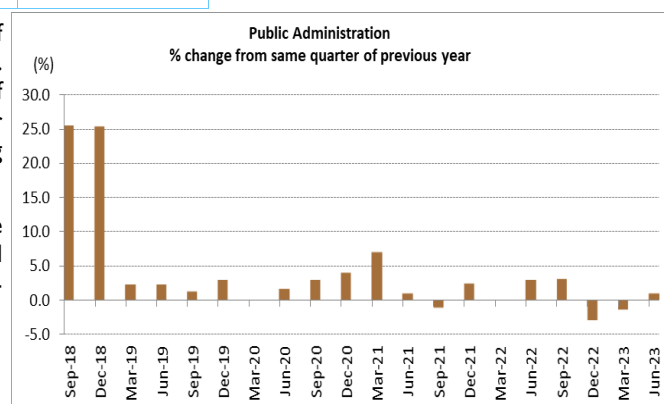
# Individual Industry Quarterly Performance

PUBLIC ADMINISTRATION	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	79.6	76.0	77.0	1.3	-3.2
Value added (constant 2013 prices) WST (millions)	48.2	47.8	48.6	1.7	0.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.3	-0.2	0.1		
Contribution to aggregate nominal GDP: <i>percent</i>	15.2	11.6	11.9		

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

Public administration produced a total value added in constant prices of \$48.6 million increasing by 0.9% compared to the same quarter of 2022. It is the second largest industry in the economy with its contribution of 0.1 percentage points to aggregated real growth for the period under review. This is a positive performance recorded in June 2023 recovering from two consecutive quarters of negative growth.

Value added in nominal terms recorded a total of \$77.0 million for the quarter under review. Its contribution to total nominal GDP decreased by 3.5 percentage points from 15.2 percent for June 2022 to 11.7 percent in the June 2023 quarter.

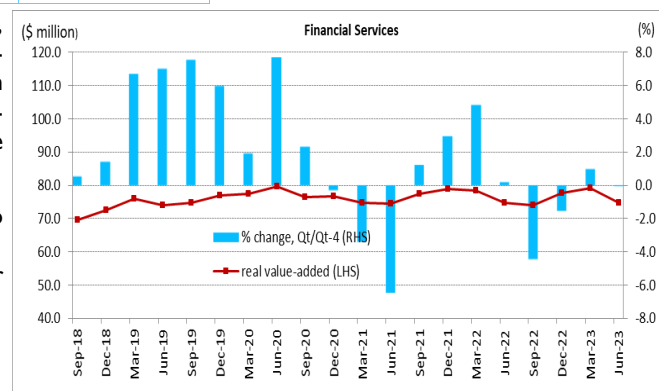


FINANCIAL SERVICES	GDP Jun 2022 Quarter	GDP Mar 2023 Quarter	GDP Jun 2023 Quarter	% change from Mar 2023 quarter (q-o-q)	% change from Jun 2022 quarter (y-o-y)
Value Added (current prices) WST (millions)	73.9	78.7	88.1	12.0	19.2
Value added (constant 2013 prices) WST (millions)	74.7	79.1	74.7	-5.6	-0.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.0	0.2	0.0		
Contribution to aggregate nominal GDP: <i>percent</i>	14.1	12.0	13.6		

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

Financial services' real value added recorded a total of \$74.7 million, decreasing by 0.1% when compared to the June 2022 quarter. This performance was driven by the decline in value added recorded for Non financial institutions and other finance and insurance institutions. It contributed 0.0 percentage points to total real GDP growth for the June 2023 quarter.

In nominal terms, the industry recorded a 19.2% increase compared to the June 2022 quarter with a total value added in current prices of \$88.1 million. Its share to total nominal GDP was recorded at 13.4 percent for the quarter under review.



# 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 nineteenth 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).



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