



Samoa Bureau of Statistics

National Accounts Aggregates

Annual Analysis - 2023

Introduction:

This publication presents a summary of the principal national accounting aggregates at current prices based on official national accounts data compiled, published and disseminated for Samoa on a financial and calendar year basis. Various levels of National Account Aggregates are recorded and presented in annex tables attached. For the purposes of maintaining the highest level of accuracy, this brief analysis will focus on three main aggregates namely, Gross Domestic Product (GDP), Gross National Income (GNI) and lastly Gross National Disposable Income (GNDI).

The main purpose behind accumulating national accounts statistics on a more aggregated level is to assist the Government, stakeholders, users, producers and the public at large in making informed, realistically based and factual planning for the development of the economy within the Independent Nation of Samoa.

National Accounts Aggregates

Chart 1: Trends of Annual National Accounts Aggregates

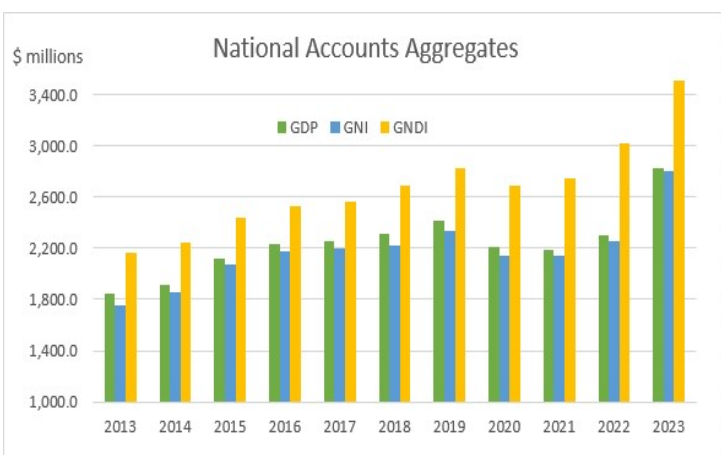


Chart 1 shows the level of the three main National Accounts aggregates within the economy of the nation. The trend throughout the years are the same, however, it's individual levels differ with Gross National Income being at the lowest level followed by GDP and Gross National Disposable Income (GNDI) at the highest level. The level of progression of these aggregates have in-

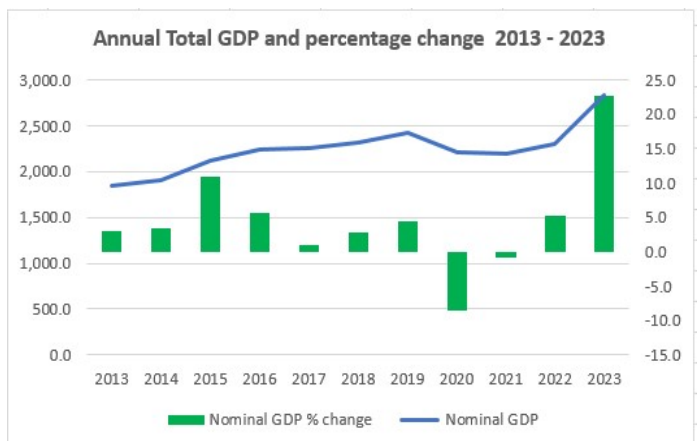
creased throughout the years until 2020 and 2021 where GDP and GNI experienced a decline while GNDI increased. The year under review 2023, recorded an increase for all three National account aggregates components.

Gross Domestic Product (GDP):

Gross Domestic Product for the Calendar year 2023 recorded a total value added of \$2,827.0 (or \$2.8 billion) registering an increase by 22.7% in GDP compared to the year 2022 which recorded a total value of \$2,304.8 million (or \$2.2 billion).

The year under review was recorded as the second year of positive growth recovering from two consecutive years of negative performance from GDP.

Chart 2: National Accounts Aggregates - GDP



The performance from GDP in the year under review shows the economy's positive growth which aligns with the increase in retailing and wholesaling activities, Business services, Transport services and Financial services to name a few. All industries in the economy recorded an increase in total value added in the year 2023 when compared to 2022.

Travel services contributed also in this growth with more tourists, families and friends having the freedom to travel to Samoa.

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Gross National Income (GNI)

Secondly, Gross National Income (GNI) is made up of Gross Domestic Product plus Primary Income received less Primary Income paid. Primary Income includes Compensation of Employees (COE), Investment Income and Other Income. GNI includes incomes generated in another country but are accrued to the economy at state and vice versa. Gross National Income for the calendar year 2023 recorded a total value of \$2,803.9 (or \$2.8 billion). Investment Income contributed the most to the increase in GNI.

Chart 3: Percentage Change in Gross Domestic Product and Gross National Income, 2013 - 2023

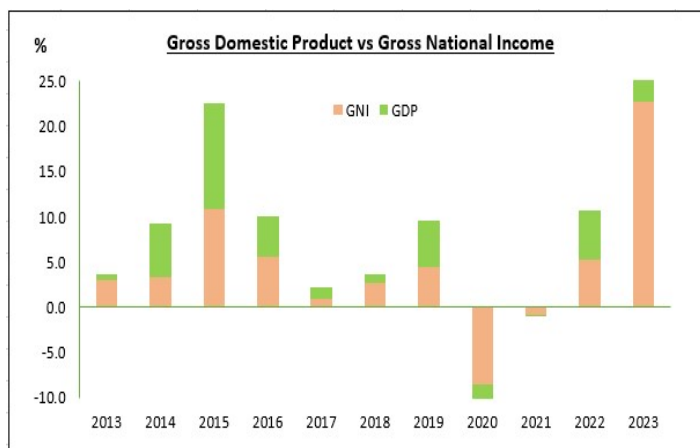


Chart 3 above shows GDP and GNI growth rates as measured by the percentage change on an annual basis. GNI like GDP has also increased in growth for the reviewed year by 22.7% and 24.1% respectively. Both measures experienced fluctuation in its trends during this eleven year period with an overall increased in both these measures of economic growth in the calendar year 2023. Both measures have peaked in 2015 and 2023 and have also both reached its lowest in 2020.

Compensation of Employees (net) and Other Primary Income (net) also contribute to the calculation of GNI.

The GNI level relative to GDP also reflects the contribution of foreign direct investment in Samoa, where transfer payments remit back to mother companies recorded in the Balance of Payments debits.

Gross National Disposable Income (GNDI)

Gross National Disposable Income is a result of Gross National Income plus Transfer Income less Transfer Income paid. GNDI as stated in the SNA 2008 (p.35) *measures the income available to the total economy for final consumption and gross saving*. This in total provides a better view of the income available to a country's residents. GNDI for the year 2023 recorded a total value of \$3,539.1 million (or \$3.5 billion); it went up by 17.4% com-

pared to the calendar year 2022.

Chart 4 shows the Gross National Disposable Income and its components which are GNI and current transfers. As shown, the percentage change for GNI on annual basis was at 24.1%; current transfers recorded in 2023 decreases by 2.6% compared to the previous year 2022. This performance was a result of a drop in remittances received in the year under review.

Chart 4: GNDI Components 2013 - 2023



Current Transfers also known as remittances received from abroad through relatives, friends has declined in the year under review. This was mainly from a decrease in secondary income generated from personal transfers. It recorded a total value of \$735.2 million for 2023 compared to the \$754.6 million acquired in the previous year 2022 recording a decrease by 2.6%. This performance was due to a decline in remittances received in the first quarter of 2023 even a slightly increase in the last three consecutive quarters did not maintain the performance for current transfers in the year under review. For more than 7 years, this is the first time current transfers recorded a drop in its overall total since the year 2016.

NATIONAL ACCOUNTS AGGREGATES FRAMEWORK

Background Information

INTRODUCTION

The compilation of national accounts aggregates 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. These main aggregates and its components are among the most significant indicators of the state of any economy. It is therefore expected that revisions and updates are made to the historical series on a quarterly or annual basis as new data sources are brought into the model and as various benchmarks and assumptions are validated and updated.

This annual National Accounts Aggregate analysis is the first of the annual series of estimates on this level. This report is an ongoing publication and can also be downloaded from our website www.sbs.gov.ws.

ABOUT NATIONAL ACCOUNTS MEASURES

Gross domestic product (GDP) is Samoa's official measure of economic growth. GDP is compiled and published using the **production and expenditure approach**. The expenditure approach measures the total value of all final goods and services purchased in an economy over a set period of time. That includes all consumer spending, government spending, business investment spending and net exports.

National Accounts Aggregates: The Bureau in its endeavor to provide quality statistics on a higher level to assist the Government and country in making informed decisions, data-based planning and sound policy making have compiled these statistics. Following international guidelines and recommendations provided and put in place have produced national aggregates for the first time. 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.

- Gross Domestic Production;
- Gross National Income (sub-categorized into Compensation of Employees, Investment Income and Other Primary Income);
- Gross National Disposable Income (sub-categorized into Cur-

rent Transfers);

- Gross National Savings (including Household FCE, General Government FCE and NPISH-FCE);
- Changes in Net Worth due to Saving and Capital Transfers (including Capital Transfers net); and
- Net Lending / Net Borrowing (-) (including Gross Fixed Capital Formation, Changes in Inventories, Acquisitions less Disposals of Valuables and Acquisitions less Disposals of Non-produced Non-financial assets).



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