



# Samoa Bureau of Statistics

## Gross Domestic Product

### March 2024 Quarter

## Overview

28<sup>th</sup> June 2024



With the Compliments of the  
**GOVERNMENT STATISTICIAN**

### Special points of interest:

- **GDP Growth:** 12.3%
- **GDP at Constant 2013 Prices (real):** SAT \$578.1 million
- **GDP at Current Prices (nominal) - SAT \$730.4 million**
- **GDP per capita SAT \$3,451**

### Inside this issue:

Overview	1
% points contribution to growth	1-2
GDP Levels	2
GDP Composition	2
GDP Quarterly	3-9
Background & New Develop-	10-14
Annex—GDP by Industry main	19

Economic activity for the March 2024 quarter generated a total value added of \$578.1 million in real terms. Economic performance recorded an increase in growth of 12.3% compared to the corresponding quarter of 2023, making it the seventh consecutive quarter of growth since the economy recovered from the effects of the pandemic. This follows growth rates of 9.7% and 14.4% for the December and September 2023 quarters respectively. The increase was in light of strong growth in economic activities across the board, resulting from notable increases in travel, tour operating, communication and legal activities as well as visitor earnings and private remittances all recording positive growth as compared to the corresponding quarter of 2023. Business services through professional, scientific, technical activities and equipment rentals to name a few have also increased in growth which coincides with international travels recorded for the period under review.

### GDP Growth:

Economic activities for the **March 2024 Quarter** amounted to \$578.1 million at constant 2013 purchaser prices, an increase of 12.3% compared to the March 2023 quarter. The economy has consistently increased in growth since the September 2022 quarter following a series of quarterly declines as evident of the 2019 pandemic impacts.

**Chart 1: Total GDP at constant prices & growth rates, Jun 2019 - Mar 2024**

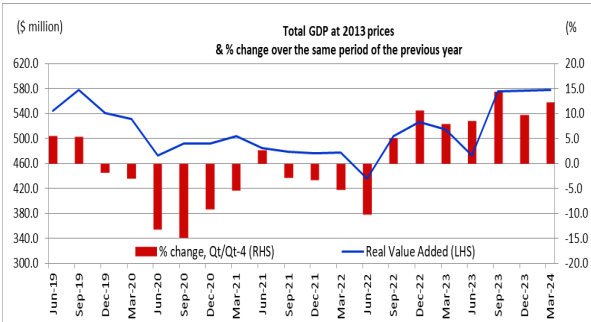


Chart 1 shows GDP at constant prices from June 2019 to March 2024 and their year-on-year (y-o-y) growth rates as measured by the percentage change on the

same quarter of the previous year. The continuous growths were evident of the economy recovering significantly. In real terms, the services sector which makes up 63.6% of the economy increased by 12.8% on a year on year basis. Seven of the eight industries under this sector recorded positive year-on-year growths and were also the major contributors to the 12.3% growth in real terms for the current quarter. Additionally, the Primary sector consisting of Agriculture and Fishing industries with an 8.5% share to GDP in constant terms also increased on a year-on-year basis by 9.1%.

Conversely, the goods producing or secondary sector with a total share of 10.2% to total real GDP decreased its value added by 0.6% compared to the same quarter of 2023. Public administration which accounts for 8.2% of the economy's aggregated real GDP recorded a decline in growth of 1.1% in value added on a year-on-year basis.

**Chart 2: Percentage-point contributions to GDP growth by industry; March 2024 quarter**

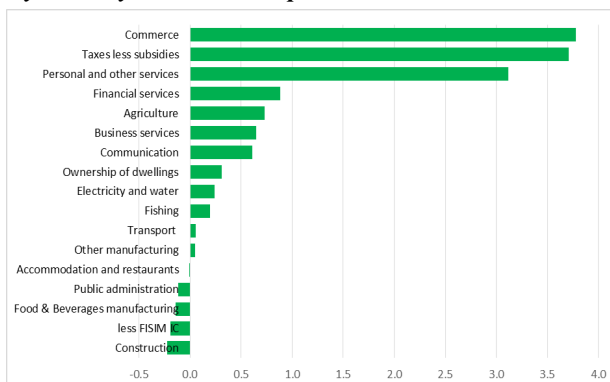


Chart 2 above indicates the percentage-point contributions of each industry to the overall growth of 12.3% in the March 2024 quarter. The largest contributors to this positive economic growth on a year-on-year basis were from Commerce, Personal and other services, Financial services, Agriculture, Business services and Communication with respective contributions of 3.8, 3.1, 0.9, 0.7, 0.6 and 0.6 percentage points to the overall growth in constant terms. The tax less subsidies component increased by 27.1% on a year-on-year basis contributing 3.7 percentage points to the overall GDP in constant 2013 purchaser prices for the March 2024 quarter.

# Overview cont'd

Commerce, the biggest industry in the economy was the largest contributor to total GDP growth in constant terms; it increased by 13.1% or \$16.8 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.

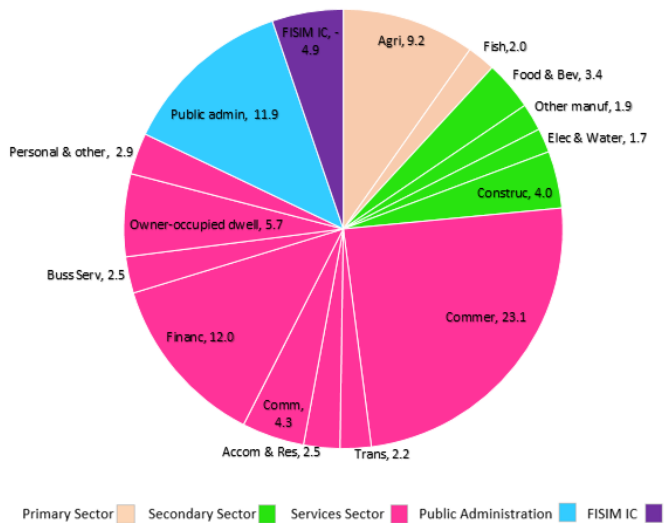
Personal and other services was the industry with the second biggest increase in real value added of \$13.8 million from \$17.6 million in March 2023 to \$31.4 million in the quarter under review. This translates to a 78.8% growth in the industry on a year-on-year basis in constant terms which was driven by the increase in activities such as sports, education, religious, medical as well as funeral related activities. It was one of the hardest hit industries when restrictions were strongly observed.

On the other hand, industries that declined in the quarter under review were Construction, Food & beverage manufacturing and Public administration with respective contributions to total GDP in constant 2013 prices of -0.2, -0.1 and -0.1 percentage points.

## GDP Levels (Nominal):

Gross Domestic Product at current prices for the **March 2024 quarter** amounted to \$730.4 million. It increased by 11.4% with GDP per capita also registering an increase of 12.2% compared to the corresponding quarter of the previous year. Chart 3 below shows the industry composition of GDP at current market prices in the March 2024 quarter. Tertiary sector (services industries) comprising 55.2% of total nominal GDP went up by 27.1% or \$52.6 million on a year-on-year basis. Public Administrations' share comprising 11.9% of total nominal GDP also increased by 6.1% or \$11.0 million on a year on year basis. The Primary sector which accounts for 11.2% of nominal GDP increased its value added by 23.8% or \$5.2million compared to the same quarter of the previous year. The Secondary or the goods-producing sector contributing 10.9% to total nominal GDP also went up by 2.5% or \$3.1 million on a y-o-y basis for the period under review.

**Chart 3: Composition of Nominal GDP, March 2024 Quarter**

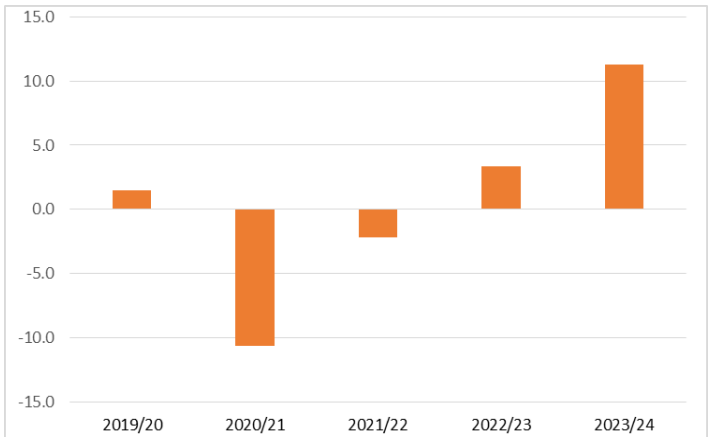


## Twelve Months Review for year ending March 2024

GDP for the **Year ending March 2024** (April 2023 - March 2024) at current market prices was \$2,901.6 million (or \$2.90 billion), increasing by 19.3% compared to the \$2,425.4 million (or \$2.43 billion) recorded in the year ending March 2023. At this level, GDP per capita was \$13,807 increasing by 24.3% over the previous year ending March 2023.

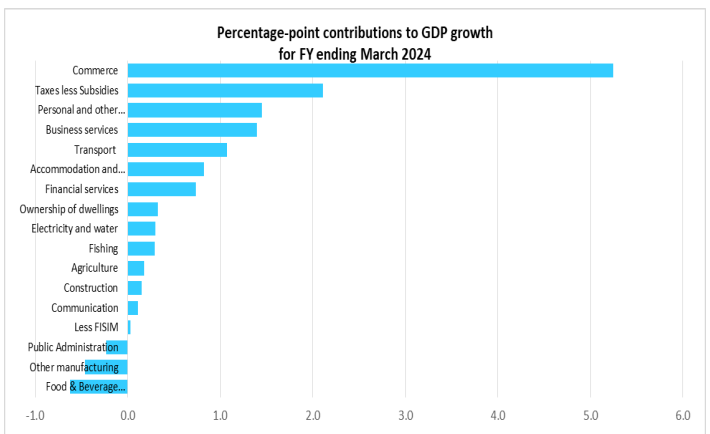
In constant 2013 prices, GDP stood at \$2,203.4 million (or \$2.20 billion) in the year ending March 2024 increasing by the previous fiscal year at 11.3% over the \$1,980.5 million (or \$1.98 billion) recorded in the year ending March 2023. All four quarters within the twelve month period under review recorded increase in growth compared to the previous year which had three quarters of positive growth.

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



Depicted in Chart 4 above are the real growth rates in the last five years ending September. The year under review is the second consecutive year of positive growth following two fiscal years ending March of negative growth which coincides with the Covid-19 period. This performance was driven mainly by the increase in Commerce, Taxes less subsidies, Personal & other services, Business services, Transport, Accommodation and restaurants and Financial services with respective contributions of 5.2, 2.1, 1.4, 1.4, 1.1, 0.8 and 0.7 percentage points each to the overall growth of 11.3% when compared to the year ending March 2023.

**Chart 5: Percentage-point contributions to GDP growth for FY ending March 2024**



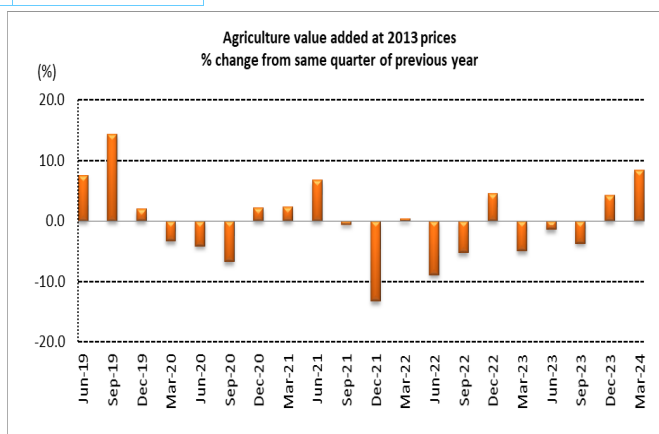
# Individual Industry Quarterly Performance

AGRICULTURE	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	61.4	67.5	67.3	-0.3	9.7
Value added (constant 2013 prices) WST (millions)	38.5	39.4	41.7	5.8	8.4
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.5	0.4	0.7		
Contribution to aggregate nominal GDP: <i>percent</i>	9.4	8.5	9.2		

**Chart 6: Percentage change in Agriculture real value added; Jun 2019 - Mar 2024**

The Agriculture industry recorded a total value added in real terms of \$41.7 million for March 2024, increasing by 8.4% when compared to the same quarter of 2023. This reflects the positive growth exported produce by 60.8% and an increase in domestic consumption of crops such as taro, banana and coconuts by 25.9%. It had a positive contribution of 0.7% to the total real growth rate of 12.3% for the March 2024 quarter.

Value added in nominal terms was recorded at \$67.3 million increasing by 9.7% compared to March 2023 and decreasing by 0.3% when compared to December 2023. Its total nominal GDP share for the current quarter stood at 9.2% decreasing by 0.2 percentage points and increasing by 0.7% from the previous quarter.

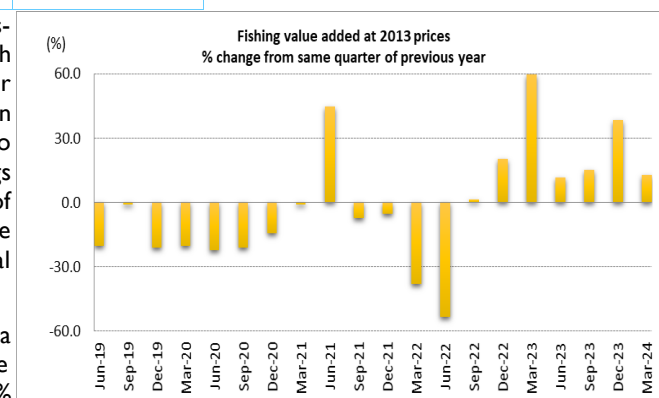


FISHING	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	15.1	16.6	14.3	-13.7	-5.2
Value added (constant 2013 prices) WST (millions)	6.8	9.4	7.6	-18.6	13.0
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.6	0.6	0.2		
Contribution to aggregate nominal GDP: <i>percent</i>	2.3	2.1	2.0		

**Chart 7: Percentage change in Fishing real value added; Jun 2019 - Mar 2024**

Fishing recorded a total value added of \$7.6 million in real terms increasing by 13.0% compared to the March 2023 quarter. This is the seventh quarter of consecutive positive growth for the industry following four quarters of negative growth. This was driven by the 15.4% increase in fish domestically consumed in the quarter under review compared to the same quarter of the previous year. The volume of inshore landings through finfish and processed fish went up by 31.6% while the volume of offshore landings went down by 33.1% when compared to the same quarter in 2023. The industry contributed 0.2 percentage points to total real GDP growth rate.

In nominal terms, the industry's value added went down by 5.2% on a year-on-year basis, generating \$14.3 million. Its contribution to aggregate nominal GDP decreased from 2.3% as recorded in March 2023 to 2.0% in the March 2024 quarter.



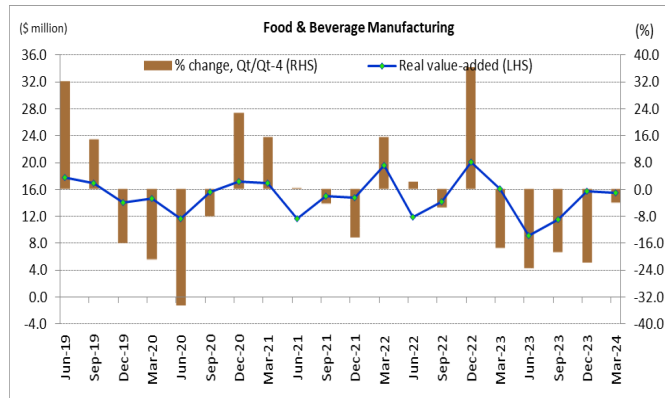
# Individual Industry Quarterly Performance

FOOD & BEVERAGE MANUFACTURING	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	23.1	25.3	25.0	-1.5	8.0
Value added (constant 2013 prices) WST (millions)	16.2	15.7	15.5	-1.1	-4.0
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.8	-1.0	-0.1		
Contribution to aggregate nominal GDP: <i>percent</i>	3.5	3.2	3.4		

**Chart 8: Food & Beverage Manufacturing quarterly value added at constant prices & % change over the same period of the previous year; Jun 2019 - Mar 2024**

The Food and beverage manufacturing industry produced a total value added of \$15.5million decreasing by 4.0% compared to March 2023. The decrease in the local production of beverage manufacturing by 8.5% contributed to the negative growth recorded for the reviewed period. Although Food manufacturing recorded a positive growth of 3.5% in real terms, it was not significant enough to counter the negative growth experienced in its beverage manufacturing component. The industry also contributed negatively to the aggregate real growth rate by 0.1% for March 2024.

In nominal terms, the industry also generated a total value added of \$25.0 million increasing by 8.0% compared to March 2023 and a decline of 1.5% when compared to December 2023. Its contribution the total nominal GDP was recorded at 3.4% for the period under review.

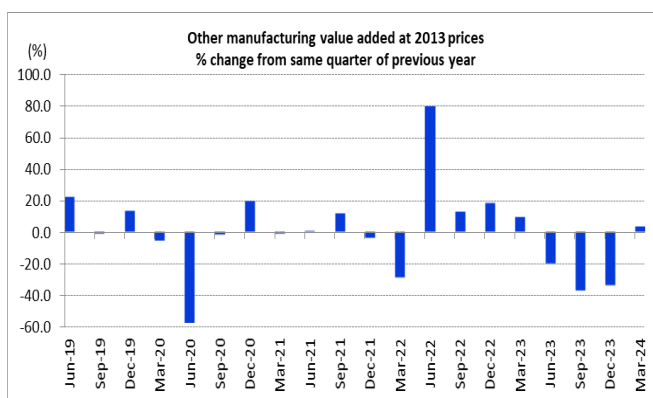


OTHER MANUFACTURING	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter	% change from Mar 2023 quarter
Value Added (current prices) WST (millions)	11.0	13.8	13.8	0.4	25.9
Value added (constant 2013 prices)	6.4	6.5	6.6	1.1	3.5
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.1	-0.7	0.0		
Contribution to aggregate nominal GDP: <i>percent</i>	1.7	1.7	1.9		

**Chart 9: Percentage change in Other Manufacturing real value added; Jun 2019 - Mar 2024**

Other Manufacturing industry generated a total real value added of \$6.6 million increasing by 3.5% compared to the same quarter of the previous year. This is inline with the increase recorded in the production of manufactured products, technical repairs and activities related to manufacturing services. The industry recorded an increase in growth on a y-o-y basis following three quarters of negative growth. When compared to the previous quarter, the industry also went up by 1.1% in real terms.

The industry recorded a total value added in nominal terms of \$13.8 million compared to March 2023, it increased by 25.9% and 0.4% compared to March and December 2023 quarters respectively. Its contribution to total nominal GDP increased by 0.2 percentage points from 1.7% in March 2023 to 1.9% in the quarter under review.



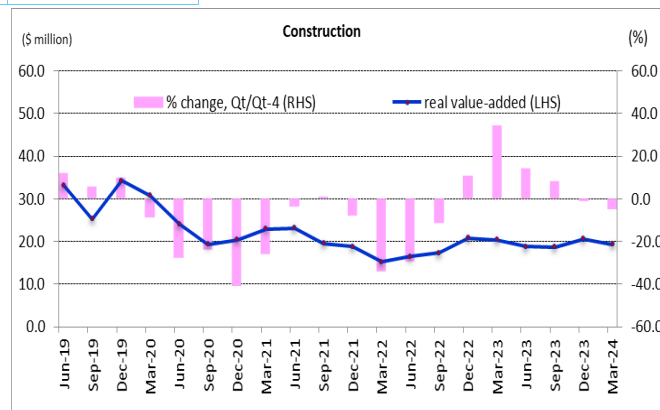
# Individual Industry Quarterly Performance

CONSTRUCTION	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	30.9	29.3	28.9	-1.5	-6.5
Value added (constant 2013 prices) WST (millions)	20.4	20.6	19.4	-5.8	-4.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.3	-0.1	-0.2		
Contribution to aggregate nominal GDP: <i>percent</i>	4.7	3.7	4.0		

**Chart 10: Construction quarterly value added at constant prices & % change over the same period of the previous year; Jun 2019 - Mar 2024**

Construction recorded a total value added of \$19.4 million at constant 2013 prices decreasing by 4.9% when compared to the March 2023 quarter. This is the second consecutive quarter the industry has recorded negative growth which was mainly caused by the decline in imported building materials by 9.3% for the reviewed quarter on a year-on-year basis. It contributed negatively to the overall GDP growth for March 2024.

The industry's value added in nominal terms recorded a 6.5% decline compared to the March 2023 quarter from \$30.9 million in March 2023 to \$28.9 million in March 2024. Its contribution to total aggregate nominal GDP went down by 0.7 percentage points from 4.7% in March 2023 to 4.0% in March 2024 quarter.

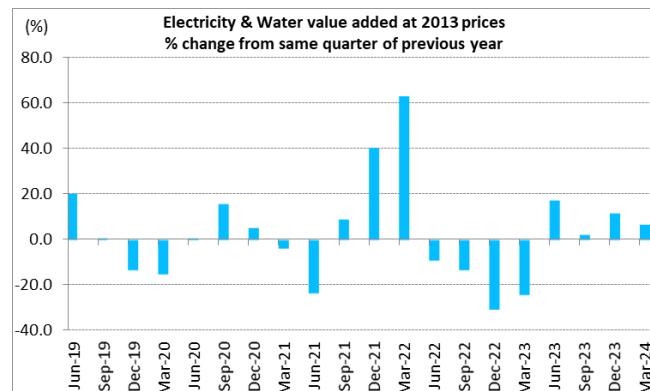


ELECTRICITY AND WATER	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	11.8	10.7	12.2	13.7	3.5
Value added (constant 2013 prices) WST (millions)	16.2	15.6	17.3	11.2	6.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-1.3	0.4	0.2		
Contribution to aggregate nominal GDP: <i>percent</i>	1.8	1.4	1.7		

**Chart 11: Percentage change in Electricity & Water real value added; Jun 2019 - Mar 2024**

Electricity and Water recorded a total real value added of \$17.3 million for the quarter under review; it increased by 6.6% compared to the corresponding quarter of 2023. This makes it the fourth quarter of positive growth following four consecutive quarters of negative performance. The positive performance was mainly driven by the increase in diesel production by 23.8% and hydro production by 7.3% in value when compared to the March 2023 quarter. The industry's contribution to the total real growth rate stood at 0.2 percentage points.

In nominal terms, the industry recorded a total value added of \$12.2 million. This was an increase of 3.5% compared to the corresponding quarter of 2023. Its contribution to aggregate nominal went down by 0.1 percentage point when compared to the March 2023 quarter.





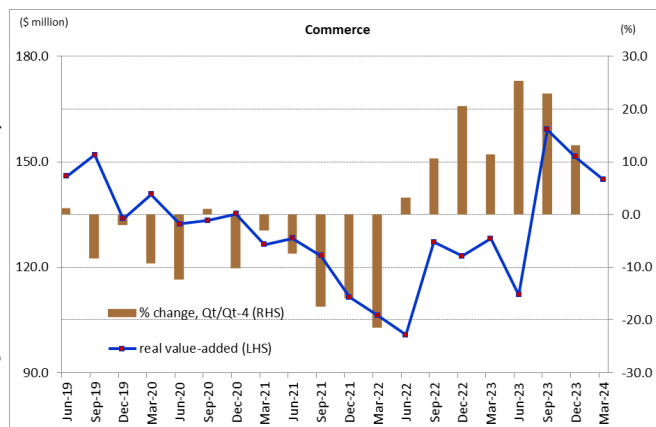
# Individual Industry Quarterly Performance

COMMERCE	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices)	145.6	179.3	168.4	-6.1	15.6
Value added (constant 2013 prices) WST (millions)	128.1	151.4	144.9	-4.3	13.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	5.3	6.3	3.8		
Contribution to aggregate nominal GDP: <i>percent</i>	22.2	22.7	23.1		

**Chart 12: Commerce quarterly real value added & % change over the same period of the previous year; Jun 2019 - Mar 2024**

The Commerce industry generated a total value added of \$144.9 million in constant prices in the March 2023 quarter. This recorded an increase of 13.1% when compared to the same quarter of the previous year. Wholesaling which accounts for 55.9% of the industry's value added increased by 12.5% whereas its retailing component consisting of 42.3% of its real value added went up by 7.3% compared to the March 2023 quarter. 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 recorded a total value added of \$168.4 million for the reviewed quarter. It increased by 15.6% on a year-on-year basis. It contributed 23.1% to the aggregate nominal GDP which has increased by 0.9 percentage points when compared to the March 2023 quarter.

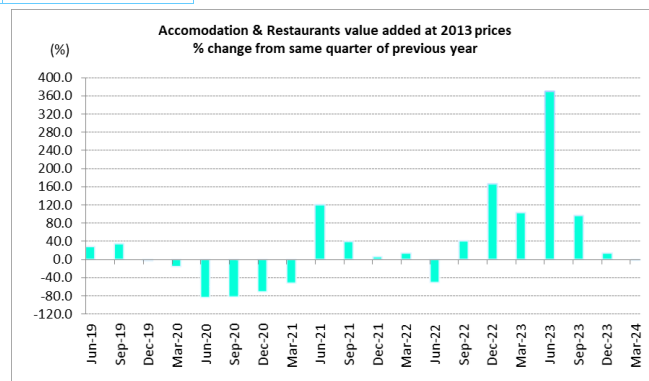


ACCOMMODATION AND RESTAURANTS	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	15.5	20.5	18.3	-10.9	17.7
Value added (constant 2013 prices) WST (millions)	9.0	10.2	9.0	-11.5	-0.2
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.1	0.3	0.0		
Contribution to aggregate nominal GDP: <i>percent</i>	2.4	2.6	2.5		

**Chart 13: Accommodation & Restaurants, percentage change in real value added over the same period of the previous year; Jun 2019 - Mar 2024**

Accommodation and Restaurants recorded a total real value added of \$9.0 million for the reviewed quarter slightly decreasing by 0.2% on a year-on-year basis. This was caused by the decline in value added recorded for restaurants; whilst Accommodation increased its real value added compared to March 2023 by 3.0%, it still was not strong enough to counter the decline experienced in its restaurants component. When comparing the industry's performance to the previous quarter, it decreased by 11.5% which is inline with the 27.4% decrease in total arrivals on a quarterly basis based on CBS Report Total Arrivals for March 2023 quarter.

In nominal terms, the industry recorded a total value added of \$18.3 million increasing by 17.7% on a yearly basis. However, on a quarterly basis it decreased by 10.9%.

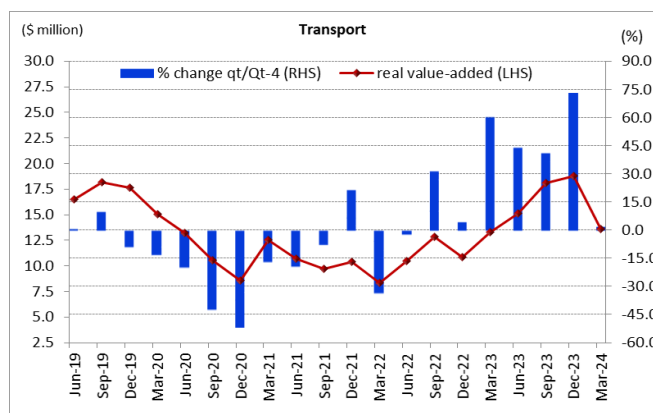


# Individual Industry Quarterly Performance

TRANSPORT	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	14.9	22.8	15.8	-30.8	5.8
Value added (constant 2013 prices) WST (millions)	13.3	18.8	13.6	-27.8	1.8
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.2	1.8	0.1	<b>Chart 14: Transport quarterly growth rates with total value added at constant 2013 prices, Jun 2019 - Mar 2024</b>	
Contribution to aggregate nominal	2.3	2.9	2.2		

The Transport industry recorded a total value added of \$13.6 million in real terms for the reviewed quarter. When compared to the same period of 2023, the industry increased its performance in by 1.8%. This is the industry's seventh consecutive quarter of positive performance which was mainly driven by the increase in sea and coastal water freight and transport. On a quarterly basis, the industry's real value added decreased by 27.8%.

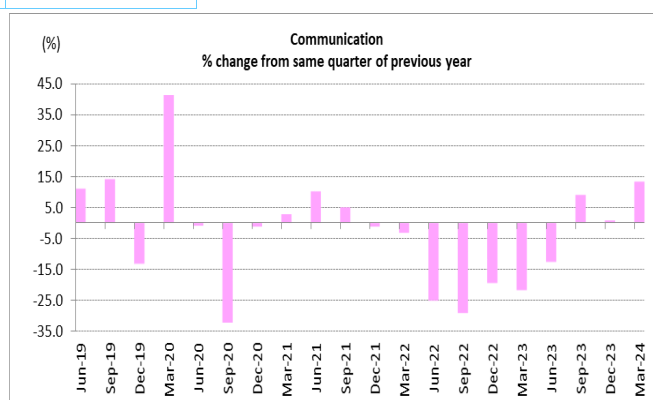
In nominal terms, the Transport industry recorded a total value added of \$15.8 million increasing by 5.8% compared to the March 2023 quarter. Its contribution to aggregate nominal GDP stood at 2.2%.



COMMUNICATION	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	24.9	28.9	31.6	9.6	27.1
Value added (constant 2013 prices) WST (millions)	20.2	20.5	22.9	11.7	13.5
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-1.4	0.0	0.6	<b>Chart 15: Communication percentage change in real GDP from the same quarter of the previous year, Jun 2019 - Mar 2024</b>	
Contribution to aggregate nominal GDP: <i>percent</i>	3.8	3.6	4.3		

Communication recorded a total real value added of \$22.9 million for March 2024 quarter. On a yearly basis, it increased by 13.5% mainly driven by the increase in wireless telecommunications activities, information technology and computer services to name a few. This makes it the third consecutive quarter of positive performance since it recovered from the effects of Covid-19. With this positive performance, the industry contributed 0.6 percentage points to the aggregated real growth rate.

In nominal terms, the industry recorded a total value added of \$31.6 million increasing by 27.1% when compared to the same quarter of the previous year. The industry recorded an increase of 9.6% on a quarterly basis while its contribution to total nominal GDP was recorded at 4.3%.



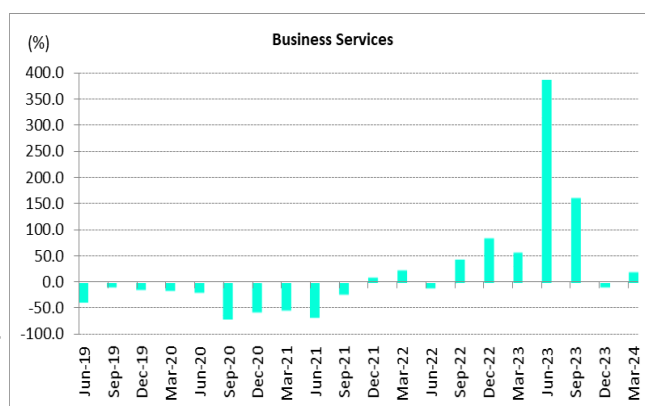
# Individual Industry Quarterly Performance

BUSINESS SERVICES	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	15.6	18.4	18.4	0.0	18.5
Value added (constant 2013 prices) WST (millions)	14.0	15.4	16.9	10.2	20.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.2	-0.4	0.6		
Contribution to aggregate nominal GDP: <i>percent</i>	2.4	2.3	2.5		

**Chart 16: Business Services, % change in value-added at constant 2013 prices from Jun 2019 - Mar 2024**

Business Services generated a value added of \$18.4 million in real terms for the March 2024 quarter. This was an increase of 20.6% when compared to the corresponding quarter of 2023. Business services accounted for 2.9% of total real GDP and contributed 0.6 percentage points to overall real growth. 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, legal and management consultancy services.

In nominal terms, the business services industry recorded a total value added of \$18.4 million for the reviewed quarter contributing 2.5% to total GDP. It increased by 18.5% on a year-on-year basis compared to the corresponding quarter of previous year.

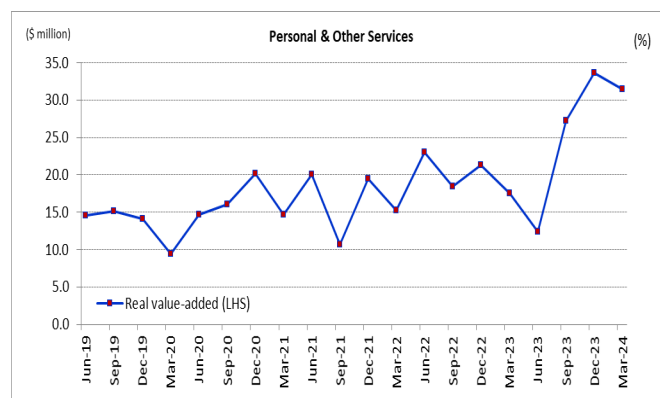


PERSONAL & OTHER SERVICES	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	18.0	22.7	21.0	-7.6	16.5
Value added (constant 2013 prices) WST (millions)	17.6	33.6	31.4	-6.5	78.8
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.6	2.8	3.1		
Contribution to aggregate nominal GDP: <i>percent</i>	2.7	2.9	2.9		

**Chart 17: Personal & Other Services quarterly value added at constant prices & % change over the same period of the previous year; Jun 2019 - Mar 2024**

Personal and other services recorded an increase in real terms by 78.8% compared to March 2023 with a total value added of \$31.4 million. This is the third consecutive quarter of positive growth following a decline in the June 2023 quarter. Activities pertaining to educational activities, gambling and betting, hairdressing, religious organizations and funeral home services to name a few contributed to the growth experienced by the industry within the period under review.

Personal & other services generated a total nominal GDP of \$21.0 million registering an increase of 16.5% compared to the March 2023 quarter. The industry's contribution to aggregated nominal GDP stood at 2.9% for the quarter under review.

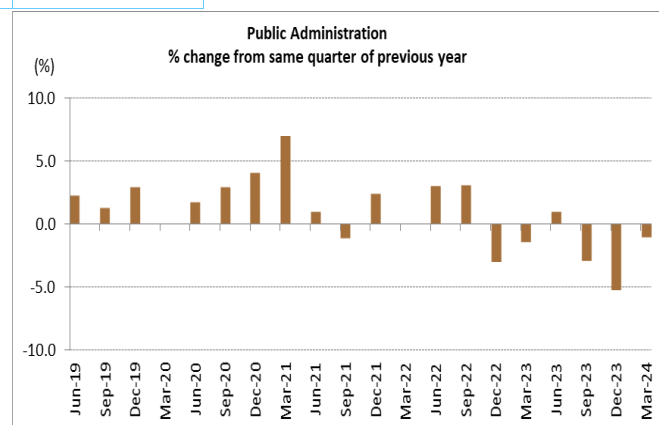




# Individual Industry Quarterly Performance

PUBLIC ADMINISTRATION	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	76.0	80.5	87.0	8.1	14.5
Value added (constant 2013 prices) WST (millions)	47.8	45.0	47.3	5.2	-1.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.2	-0.6	-0.1		
Contribution to aggregate nominal GDP: <i>percent</i>	11.6	10.2	11.9		

**Chart 18: Public Administration, % change in value-added at constant 2013 prices from Jun 2019 - Mar 2024**

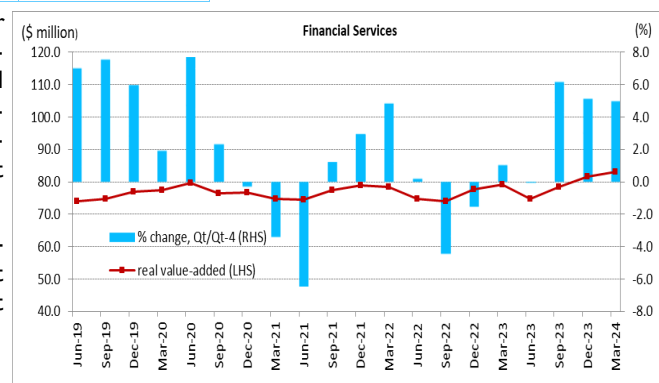


Public administration produced a total value added in constant terms of \$47.3 million decreasing by 1.1% on a year on year basis. This translated to a -0.1 percentage point contribution by the industry to the total real growth rate for the period under review. The industry has seen a decline in growth following a period of positive growth in the June 2023 quarter.

However, value added in nominal terms recorded a total of \$87.0 million for the quarter under review. It increased by 14.5 percent when compared to the same quarter of the previous year. Its contribution to total nominal GDP increased by 0.3 percentage points from 11.6 percent for March 2023 to 11.9 percent in the March 2024 quarter.

FINANCIAL SERVICES	GDP Mar 2023 Quarter	GDP Dec 2023 Quarter	GDP Mar 2024 Quarter	% change from Dec 2023 quarter (q-o-q)	% change from Mar 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	78.7	123.7	87.9	-28.9	11.7
Value added (constant 2013 prices) WST (millions)	79.1	81.6	83.0	1.7	5.0
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.2	0.9	0.9		
Contribution to aggregate nominal GDP: <i>percent</i>	12.0	15.6	12.0		

**Chart 19: Financial Services value added at constant prices & % change over the same period of the previous year; Jun 2019 - Mar 2024**



Financial services real value added increased by 5.0% on a year-on-year basis, amounted to \$83.0 million for the March 2024 quarter. The performance of the industry reflects the increasing demand for financial intermediation through commercial banking and other financial intermediation related activities. The industry increased its contribution to aggregate real growth from 0.2 percent in the March 2023 to 0.9 percent for the March 2024 quarter.

In nominal terms, the industry also recorded an increase by 11.7% compared to the March 2023 quarter with a total value added in current prices of \$87.9 million. Its share to total nominal GDP was recorded at 12.0 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 twenty-second issue 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).



BUREAU OF STATISTICS

With the Compliments of the  
**GOVERNMENT STATISTICIAN**

Postal Address:

P.O Box 1151

Apia Samoa

(685) 62000

[info.stats@sbs.gov.ws](mailto:info.stats@sbs.gov.ws)