



GROSS DOMESTIC PRODUCT SEPTEMBER 2024

QUARTERLY HIGHLIGHTS:

Sept 2024 compared to Sept 2023:

❖ **GDP Growth:**

5.5%

❖ **GDP at Constant Price (real):**

SAT \$600.2 million

❖ **GDP at Current Price (nominal):**

SAT \$852.4 million

❖ **GDP per Capita:**

SAT \$4,027

❖ **Industries with the most contribution to GDP Growth:**

- **Commerce Industry increased by 5.1%**

- **Food and Beverage Industry increased by 1.2%**

- **Agriculture Industry increased by 0.9%**

- **Construction Industry increased by 0.7%**

Date of release:
24th December 2024
Issue No. 24

OVERVIEW:

Economic activity, as measured by Gross Domestic Product (GDP) increased by 5.5 percent in the September 2024 quarter compared to the corresponding quarter of 2023. GDP continues to increase making this reviewed quarter the ninth consecutive quarter of positive growth since the September 2022 quarter. This follows growth rates of 9.5 percent and 7.8 percent for the September and June 2024 quarters respectively. The favorable performance recorded in the reviewed quarter was mainly driven by the strong growth in wholesaling and retailing of food, beverages, durable and other goods. Manufacturing of bakery and food products, alcoholic and soft drinks also contributed to the recorded growth in the quarter under review.

GDP Growth:

Economic activities for the September 2024 Quarter amounted to \$600.2 million at constant 2013 purchaser prices, an increase of 5.5% compared to the September 2023 quarter. Consistent positive growth started since September 2022 quarter indicating continuous recovery for the economy in particular industries whose performances were affected during the pandemic.

Chart 1: Total GDP at constant prices & growth rates, December 2019 - September 2024

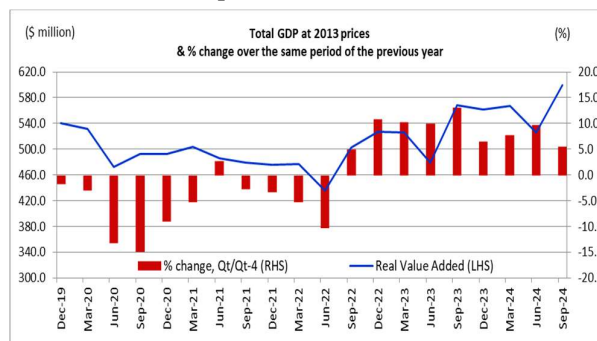


Chart 1 shows GDP at constant prices from December 2019 to September 2024 and their year-on-year (y-o-y) growth rates as measured by the percentage change on the same quarter of the previous year. As shown, the nation's economy continues to grow positively indicating growth in performances for many industries. In constant 2013 terms, the services sector which makes up 64.4 percent of the economy increased by 4.6 percent on a year on year basis.

Five of the eight industries under this sector recorded positive year-on-year growths and was also the major contributor to the 5.5 percentage growth in real terms for the current quarter. The goods producing or secondary sector with a total share of 10.8 percent also went up by 25.0 percentage compared to September 2023 quarter. Additionally, the Primary sector consisting of Agriculture and Fishing industries with an 7.8 percent share to GDP in constant terms also increased on a year-on-year basis by 13.1 percentage. Public administration which accounts for 7.9 percent of the economy's aggregated real GDP recorded an increase in growth of 2.6 percent in value added on a year-on-year basis.

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

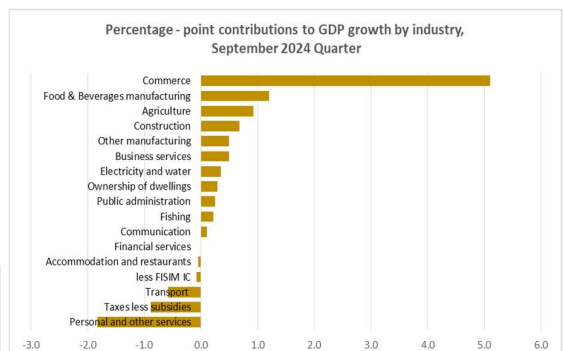


Chart 2 above indicates the percentage-point contributions of each industry to the overall growth of 5.5% in the September 2024 quarter. The largest contributors to this positive economic growth on a year-on-year basis were from Commerce, Food & Beverage manufacturing, Agriculture, Construction, Other manufacturing and Business services to name a few with respective contributions of 5.1, 1.2, 0.9, 0.7, 0.5 and 0.5 percentage points to the overall growth in constant terms. Only two of the fourteen (14) industries contributed negatively to total year-on-year growth the September 2024 quarter indicating the economy's continuous recovery within its respective industries.

Commerce, the biggest industry in the economy was the largest contributor to total GDP growth; it increased by 15.2 percent or \$24.2 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 which increased by 15.8 and 12.3 percent respectively compared to September 2023 quarter.

Food and Beverage manufacturing was the industry with the second biggest increase in real value added from \$11.5 million in September 2023 to \$17.2 million in the quarter under review. This translates to a 49.7 percentage growth in the industry on a year-on-year basis in constant terms which was driven by the increase in the levels of manufactured food products as well as a variety of beverages produced within the quarter under review.

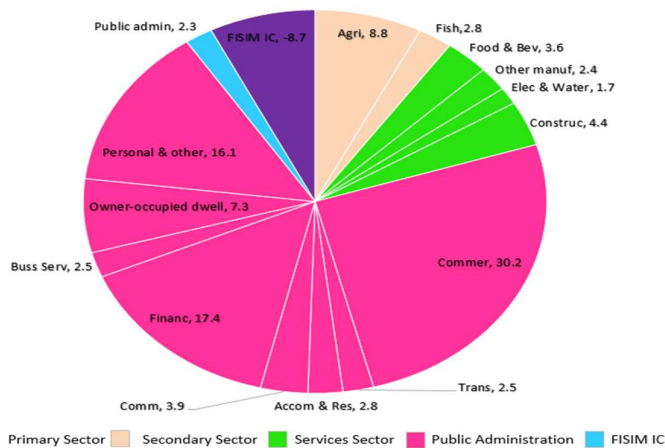
On the other hand, industries that recorded negative contributions to total real growth in the quarter under review were Personal and other services and Transport with respective contributions to total GDP of -1.8 and -0.6 percentage points.

GDP Levels (Nominal):

Gross Domestic Product at current prices for the **September 2024 quarter** amounted to \$852.4 million. It increased by 16.4 percent with GDP per capita also registering an increase of 15.3 percent 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 2024 quarter. Tertiary sector (services industries) comprising 59.7 percent of total nominal GDP went up by 17.7 percentage or \$76.7 million on a year-on-year basis. The Secondary or goods-producing sector with a share of 10.5 percent went up by 16.7 percentage or \$18.9 million. Public Administrations' share comprising 14.0 percent of total nominal GDP also increased by 53.0 percentage or \$41.4 million on a year on year basis. The Primary sector which accounts for 10.1 percent of nominal GDP increased its value added by 8.0 percentage or \$6.3 million compared to the same quarter of the previous year

Chart 3: Composition of Nominal GDP, Sep 2024 Quarter



Twelve Months Review for Year ending September 2024

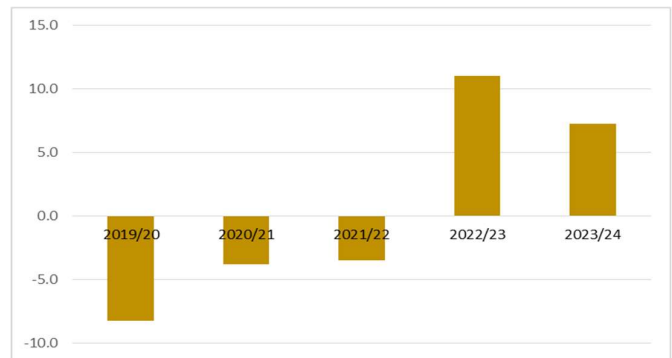
GDP for the Financial Year ending September 2024 (October 2023 - September 2024) at current market prices was \$3,048.14 million (or \$3.05 billion), increasing by 13.5 percentage compared to the \$2,685.21 million (or \$2.69 billion) recorded in the year ending September 2023. At this level, GDP per capita was \$14,512 increasing by 12.6 percentage over the previous year ending September 2023. In constant 2013 prices, GDP stood at \$2,254.46 million (or \$2.25 billion) in the year ending September 2024 increasing by the previous financial year at 7.3% over the \$2,101.35 million (or \$2.10 billion) recorded in the year ending September 2023. All four quarters within the twelve month period under review recorded increase in growth.

Twelve Months Review for Year ending September 2024

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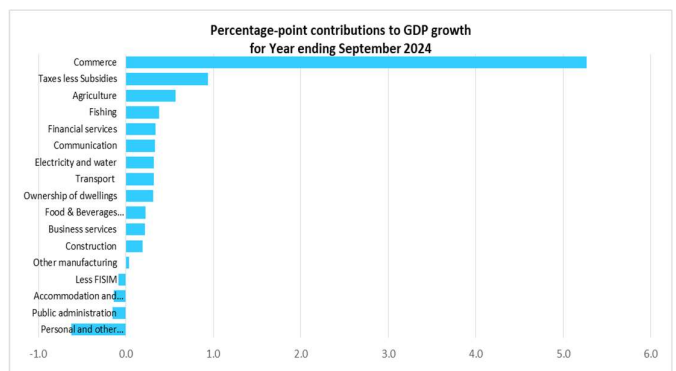
In constant 2013 prices, GDP stood at \$2,254.46 million (or \$2.25 billion) in the year ending September 2024 increasing by the previous financial year at 7.3% over the \$2,101.35 million (or \$2.10 billion) recorded in the year ending September 2023. All four quarters within the twelve month period under review recorded increase in growth.

Chart 4: Percentage change in Constant Prices for Financial Year ending September FY2019/20 - FY2023/24



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 three fiscal years of negative growth which coincides with the Covid-19 pandemic period which was mainly driven by the increase in industries such as Commerce, Taxes less subsidies, Agriculture, Fishing, Financial services, Communication, Electricity and water and Transport, services with respective contributions of 5.3, 0.9, 0.6, 0.4, 0.3, 0.3, 0.3 and 0.3 percentage points each to the overall growth of 7.3% when compared to the year ending September 2023. The Commerce industry which had significant economic effects in the previous years continues to increase significantly through its wholesaling and retailing components.

Chart 5: Percentage-point contributions to GDP growth for Financial Year ending September 2024

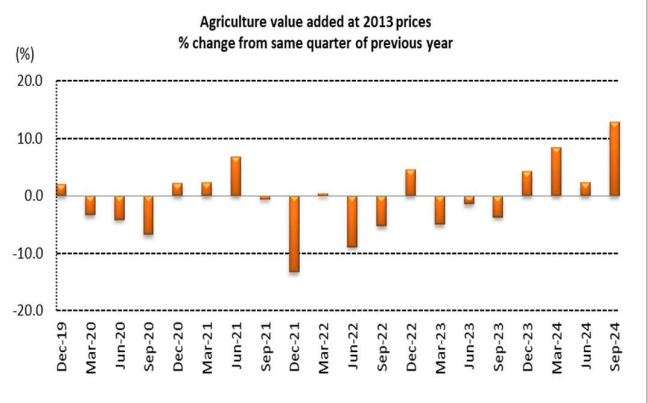


Individual Industry Quarterly Performance

AGRICULTURE	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	63.7	57.8	65.0	12.4	2.0
Value added (constant 2013 prices) WST (millions)	34.3	36.2	38.7	7.1	12.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.3	0.2	0.9		
Contribution to aggregate nominal GDP: <i>percent</i>	8.7	8.4	7.6		

Chart 6: Percentage change in Agriculture real value added; Dec 2019 - Sep 2024

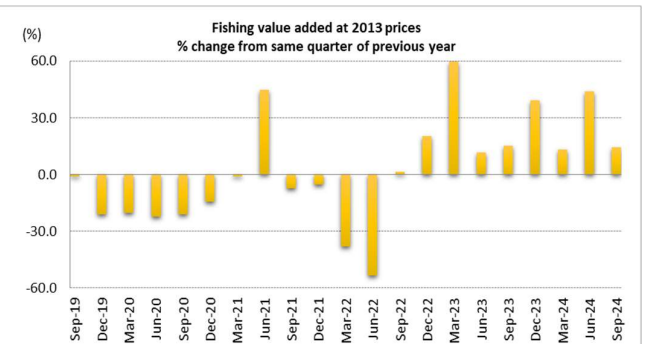
The Agriculture industry recorded a total value added at constant prices for September 2024 quarter of \$38.7 million increasing by 12.9% compared to September 2023. This is in line with the 32.9% increase in the domestic consumption of crops where the average volume of ta'amu, breadfruit, pumpkin and taro rose by 439.0%, 181.5%, 48.8% and 44.2% respectively. It had a positive contribution of 0.9% to the total real growth rate for the quarter under review. Value added in nominal terms was recorded at \$65.0 million, increasing by 2.0% compared to the same quarter last year and by 12.4% when compared to previous quarter. Its nominal GDP share for the current quarter stood at 7.6%, a decline of 0.8% from the previous quarter, and a 1.1 percentage point decrease when compared to the corresponding quarter of the previous year.



FISHING	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	15.7	14.5	20.7	43.3	32.3
Value added (constant 2013 prices) WST (millions)	7.3	6.8	8.3	23.0	14.4
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.2	0.4	0.2		
Contribution to aggregate nominal GDP: <i>percent</i>	2.1	2.1	2.4		

Chart 7: Percentage change in Fishing real value added; Dec 2019 - Sep 2024

The Fishing industry generated a total value added of \$8.3 million in constant 2013 prices increasing by 14.4% compared to the same quarter of the previous year. This was mainly driven by 61.4% increase in fish domestically consumed, which also coincided with the significant growth in the inshore landings of 68.3%. When compared to September 2023 quarter, the industry's contribution to total real GDP growth rate was consistent at 0.2 percentage points. In current prices, the fishing industry's value added increased by 32.3% on a yearly basis generating \$20.7 million. Its share to total nominal GDP increased from 2.1% as recorded in September 2023 to 2.4% for the quarter under review.



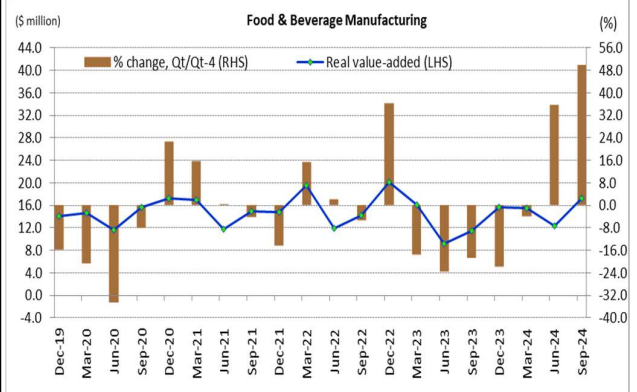
Individual Industry Quarterly Performance

FOOD & BEVERAGE MANUFACTURING	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	18.9	19.3	26.6	37.9	41.0
Value added (constant 2013 prices) WST (millions)	11.5	12.4	17.2	39.1	49.7
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.6	0.8	1.2		
Contribution to aggregate nominal GDP: <i>percent</i>	2.6	2.8	3.1		

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

Food and beverage manufacturing industry produced a total value added of \$17.2 million in constant 2013 prices, increasing by 49.7% compared to the September 2023 quarter. This marked the industry's second quarter of positive performance following four consecutive quarters of negative growth. This was driven by the 70.4% increase in the manufacturing of a wide range of food products as well as the 41.5% increase in total from alcoholic beverages, soft drinks, and mineral waters during the period under review. The industry contributed positively to the overall real GDP growth by 1.2 percentage points, demonstrated the industry's economic recovery from the pandemic's effects.

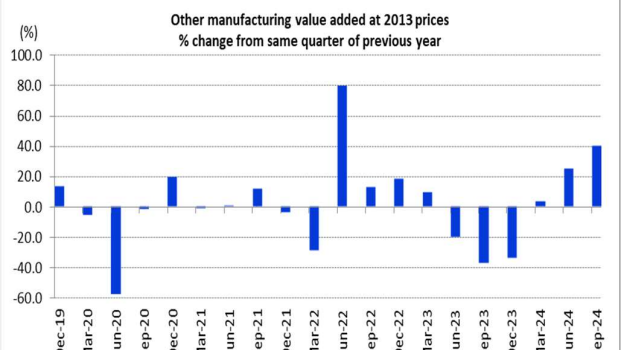
In current terms, the industry recorded a total value added of \$26.6 million increasing by 41.0% compared to September 2023 quarter. Its total share to GDP of 3.1% was recorded for September 2024 which increased by 0.5 percentage points when compared to September 2023.



OTHER MANUFACTURING	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	11.7	14.5	17.8	22.9	52.4
Value added (constant 2013 prices) WST (millions)	5.8	7.0	8.2	16.5	40.2
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.8	0.3	0.5		
Contribution to aggregate nominal GDP: <i>percent</i>	1.6	2.1	2.1		

Chart 9: Percentage change in Other Manufacturing real value added; Dec 2019 - Sep 2024

Other Manufacturing industry generated a total real value added of \$8.2 million increasing by 40.2% compared to the same quarter of the previous year. This was mainly driven by the increase in production of tobacco, support activities for petroleum and natural gas extraction, manufacturing and repair activities of consumer goods such as furniture, plastic products, wearing apparels, electrical appliances and equipment to name a few. This is the third quarter of positive growth recorded in the industry following three consecutive quarters of negative performances. The industry also increased its production by 16.5% when compared to the previous quarter. In nominal terms, the industry recorded a total value added of 17.8 million increasing by 52.4% when compared to the September 2023 quarter and 22.9% when compared to the previous quarter.



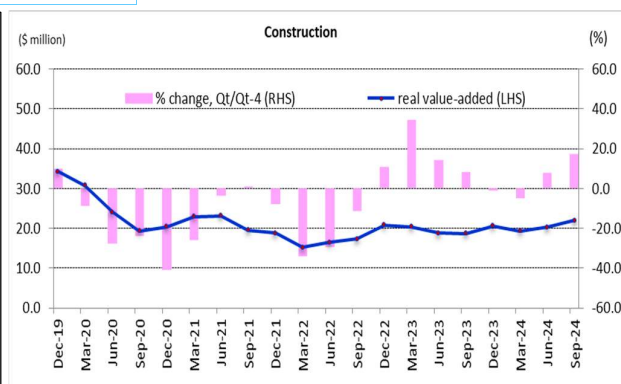
Individual Industry Quarterly Performance

CONSTRUCTION	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	29.1	30.1	32.7	8.9	12.6
Value added (constant 2013 prices) WST (millions)	18.8	20.3	22.0	8.4	17.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.3	0.4	0.7		
Contribution to aggregate nominal GDP: <i>percent</i>	4.0	4.4	3.8		

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

The Construction Industry generated a total value added of \$22.0 million registering an increase of 17.1% when compared to the same quarter of the previous year. Developments and renovations such as Building construction activities, building completion and finishing as well as maintenance and ongoing improvements to roads and infrastructure. Other activities such as construction of other civil engineering projects have also attributed to the positive growth recorded by the industry. This is the second positive growth from this industry following two consecutive quarters of negative performance.

In current terms, the industry recorded a valued added of \$32.7 million increasing by 12.6% compared to the September 2023 quarter. It's contribution to the total GDP in current terms stood at 3.8 percent.

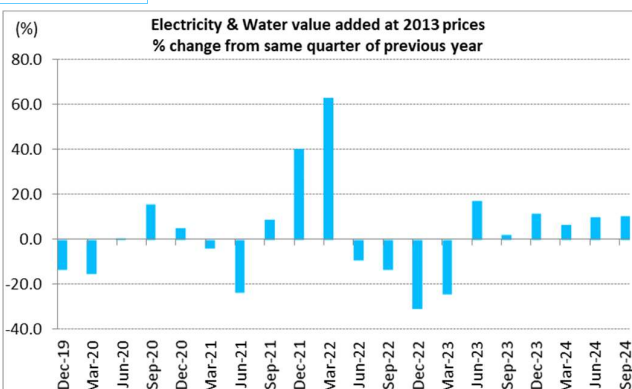


ELECTRICITY AND WATER	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	11.1	9.7	12.5	29.2	12.3
Value added (constant 2013 prices) WST (millions)	15.7	14.6	17.4	19.1	10.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.1	0.3	0.4		
Contribution to aggregate nominal GDP: <i>percent</i>	1.5	1.4	1.5		

Chart 11: Percentage change in Electricity & Water real value added; Dec 2019 - Sep 2024

Electricity and Water generated a total value added of \$17.4 million at constant prices in the September 2024 quarter, increasing by 10.6% on a year-on-year basis. The industry's performance reflects the increase in water production by 22.7%. Production of Electricity went up by 4.6%; this was mainly driven by the increase in Hydro production by 6.2%. This is the sixth quarter of consecutive positive growth following four consecutive quarters of negative growths experienced by the industry.

In nominal terms, the industry recorded a total value added of \$12.5 million increasing by 12.3% compared to the corresponding quarter of 2023. The industry's contribution to total nominal GDP stood at 1.5% which recorded an increase by 0.1pp when compared to the previous quarter.



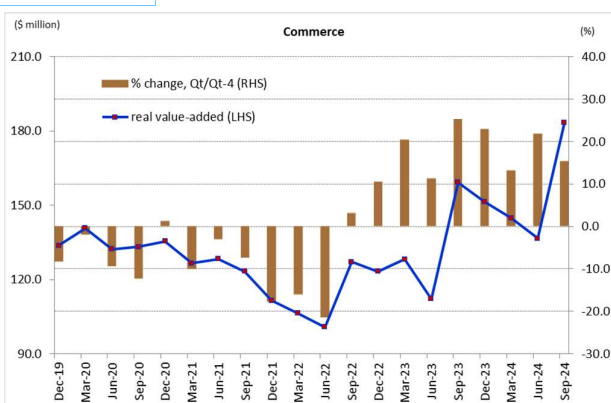
Individual Industry Quarterly Performance

COMMERCE	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	186.1	163.9	223.5	36.3	20.1
Value added (constant 2013 prices) WST (millions)	159.2	136.6	183.4	34.2	15.2
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	7.7	5.9	5.1		
Contribution to aggregate nominal GDP: <i>percent</i>	25.4	23.8	26.2		

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

Commerce remains the largest industry in the economy holding a share of 23.8% of total nominal GDP. Real value added amounted to \$183.4 million in the period under review generating an increase by 15.2% when compared to the same quarter of the previous year. This positive growth was mainly driven by the increase in both retailing and wholesaling activities by 15.8% and 12.3% respectively in September 2024. This coincides with the notable increase in percentage change over the same period last year for remittance by 7.6% Commerce contributed 5.1% to aggregate real growth in the September 2024 quarter.

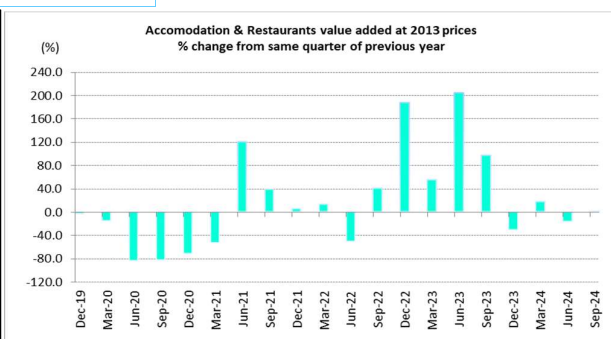
In nominal terms, the industry generated a value added of \$223.5 million for the quarter under review. It increased by 20.1% when compared to the corresponding quarter of the previous year. It also contributed positively to total nominal GDP by 26.2%.



ACCOMMODATION AND RESTAURANTS	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	21.6	18.1	21.0	16.3	-2.6
Value added (constant 2013 prices) WST (millions)	10.6	8.3	10.7	28.8	1.3
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.2	-0.3	0.0		
Contribution to aggregate nominal GDP: <i>percent</i>	2.9	2.6	2.5		

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

Accommodation and Restaurants recorded a total real value added of \$10.7 million for the reviewed quarter increasing by 1.3% on a year-on-year basis. On a quarterly basis its performance grew by 28.8% reflective of the increase in international arrivals by 18.5% as shown in the migration report. Furthermore, tourism earnings increased by 5.9% as shown in the Tourism Earnings tables by the Central Bank of Samoa. In nominal terms, the industry recorded a total value added of \$21.0 million decreasing by 2.6% compared to the same quarter of the previous year. On a quarterly basis the industry's performance grew by 16.3%. Its contribution to aggregate nominal GDP was recorded at 2.5 percent.



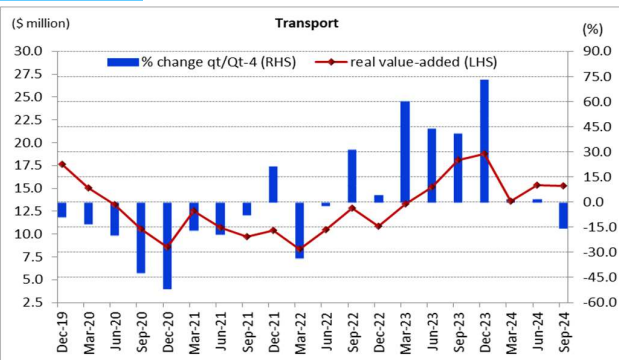
Individual Industry Quarterly Performance

TRANSPORT	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	21.8	18.3	18.6	1.5	-14.9
Value added (constant 2013 prices) WST (millions)	18.1	15.4	15.3	-0.3	-15.3
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.3	0.1	-0.6		
Contribution to aggregate nominal GDP: <i>percent</i>	3.0	2.7	2.2		

Chart 14: Transport quarterly growth rates with total value added at constant 2013 prices, Dec 2019 - Sep 2024

The Transport industry recorded a total value added of \$15.3 million in real terms for the reviewed quarter. When compared to the same period of 2023, the industry dropped in production by 15.3% on a year on year basis. The decrease was mainly caused by a decline in land transport activities. On a quarterly basis its production dropped slightly by 0.3%.

In nominal terms, the Transport industry recorded a total value added of \$18.6 million decreasing by 14.9% on a year-on-year basis. On a quarterly basis, its performance grew by 1.5% while its contribution to total nominal GDP stood at 2.2%.

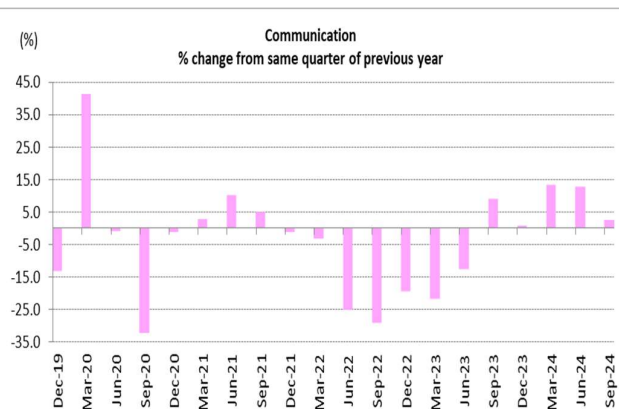


COMMUNICATION	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	27.6	29.5	28.6	-3.0	3.9
Value added (constant 2013 prices) WST (millions)	19.7	21.2	20.2	-4.8	2.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.4	0.6	0.1		
Contribution to aggregate nominal GDP: <i>percent</i>	3.8	4.3	3.4		

Chart 15: Communication percentage change in real GDP from the same quarter of the previous year, Dec 2019 - Sep 2024

Communication recorded a total real value added of \$20.2 million for the current quarter. On a yearly basis, it increased by 2.6% which was mainly driven by the increase in telecommunication activities. This continues the trend of positive growth to five consecutive quarters by the industry. On a quarterly basis, the industry's performance decreased by 4.8%, its contribution to the total real growth rate stood at 0.1 percentage points decreasing by 0.5% when compared to the last quarter.

In nominal terms, the industry recorded a total value added of \$28.6 million increasing by 3.9% when compared to the same quarter of the previous year. On a quarterly basis the industry recorded a decrease of 3.0%. The industry's contribution to total nominal GDP stood at 3.4% a decrease of 0.4 percentage points compared to the previous year.

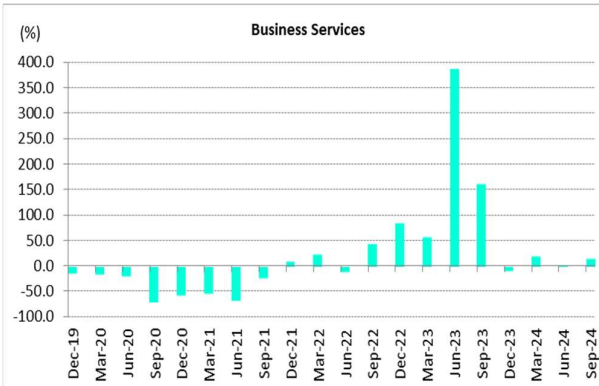


Individual Industry Quarterly Performance

BUSINESS SERVICES	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	19.4	19.9	18.4	-7.3	-5.1
Value added (constant 2013 prices) WST (millions)	15.5	16.3	17.8	9.1	15.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	2.3	0.1	0.5		
Contribution to aggregate nominal GDP: <i>percent</i>	2.7	2.9	2.2		

Chart 16: Business Services, % change in value-added at constant 2013 prices from Dec 2019 - Sep 2024

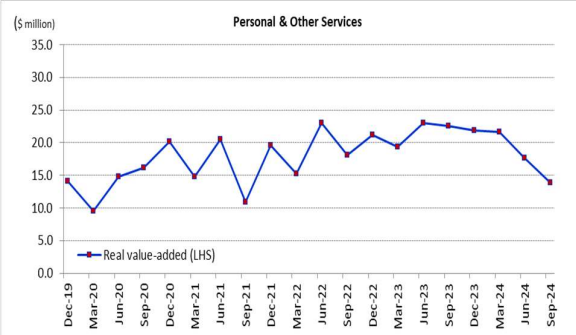
Business services produced a total value added of \$17.8 million at constant 2013 prices in September 2024; recording an increase of 15.1% on a year-on-year basis. This is the third consecutive quarter of positive growth following the decrease recorded in December 2023. The industry's positive growth was primarily driven by an increase in value added by other business services particularly travel related businesses such as travel agencies as well as renting and leasing of vehicles, recreational & sports goods and personal & household goods. Its contribution to aggregate real growth rate was 0.5 percentage points. In nominal terms, the business services industry recorded a total value added of \$18.4 million for the reviewed quarter contributing 2.2% to total GDP. However, It decreased by 5.1% on a year-on-year basis compared to the corresponding quarter of the previous year.



PERSONAL & OTHER SERVICES	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	22.2	17.8	16.8	-5.9	-24.2
Value added (constant 2013 prices) WST (millions)	22.3	17.5	13.9	-21.1	-38.3
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.1	-1.3	-1.8		
Contribution to aggregate nominal GDP: <i>percent</i>	3.0	2.6	2.0		

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

Personal and Other Services recorded a total value added of \$13.9 million in constant 2013 prices decreasing by 38.3 percent when compared to the September 2023 quarter. This is the second consecutive quarter of negative growth experienced by the industry following nine consecutive quarters of positive growth. The decline in performances of reported activities pertaining to gambling and betting, hairdressing, sports clubs and repair of other equipment to name a few contributed to the decline experienced by the industry within the period under review. In nominal terms, the industry generated a total value added of \$16.8 million registering a decline by 24.2 percent compared to the same quarter of the previous year. Its share to total nominal GDP of 2.0% went down by 1.0 percentage points when compared to corresponding quarter of 2023.



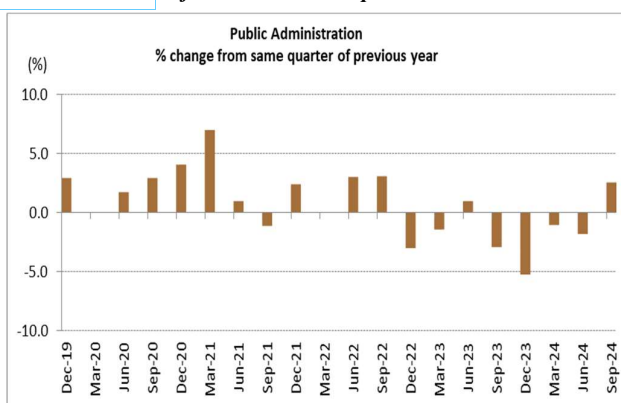
Individual Industry Quarterly Performance

PUBLIC ADMINISTRATION	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	78.0	81.3	119.4	46.9	53.0
Value added (constant 2013 prices) WST (millions)	46.4	47.7	47.6	-0.3	2.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.3	-0.2	0.2		
Contribution to aggregate nominal GDP: <i>percent</i>	10.7	11.8	14.0		

Chart 18: Public Administration, % change in value-added at constant 2013 prices from Dec 2019 - Sep 2024

Public administration produced a total value added in constant terms of \$47.6 million increasing by 2.6% on a year on year basis. It is the third largest industry in the economy contributing 0.2 percentage points to the total real growth for the quarter under review. This is due to an increase in general administration activities such as legislation, public order and safety, economic and social policy for the community, regulations beneficial to the operation of businesses as well as the increase of wages and salaries for public servants that commenced in July 2024.

Its contribution to total nominal GDP also increased by 3.3 percentage points from 10.7 percent for September 2023 to 14.0 percent in September 2024. Value added recorded in nominal terms was \$119.4 million increasing by 53.0% for the quarter under review when compared to the corresponding quarter of the previous year.

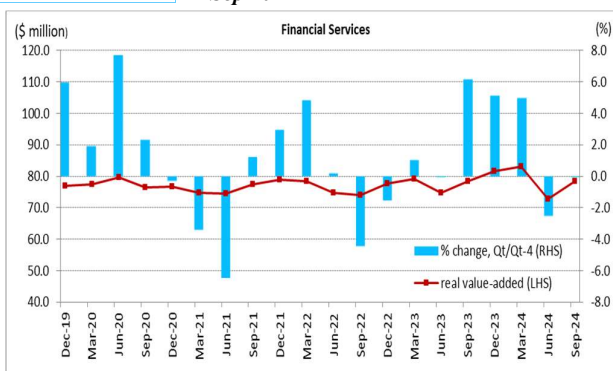


FINANCIAL SERVICES	GDP Sep 2023 Quarter	GDP Jun 2024 Quarter	GDP Sep 2024 Quarter	% change from Jun 2024 quarter (q-o-q)	% change from Sep 2023 quarter (y-o-y)
Value Added (current prices) WST (millions)	93.7	98.6	128.4	30.2	37.0
Value added (constant 2013 prices) WST (millions)	78.5	72.8	78.5	7.8	0.0
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.1	-0.5	0.0		
Contribution to aggregate nominal GDP: <i>percent</i>	12.8	14.3	15.1		

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

Financial services' produced a total value added in constant terms of \$78.5 million in the period under review which was the same as the value added recorded in the September 2023 quarter. It increased by 7.8% when compared to the June 2024 quarter.

The industry recorded a 37.0% increase in nominal terms which amounted to \$128.4 million increasing its share by 2.2 percentage points over the same quarter of the previous year. Financial services is the second largest industry in the economy with a contribution to total nominal GDP of 15.0%. This reflects the increasing demand for financial intermediation such as central banking, financial leasing, insurance, and other activities auxiliary to financial intermediation for the period 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 twenty-third 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.

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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