

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 year basis ending June 2024. 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 FY National Accounts Aggregates FY2019/20 - FY2023/24

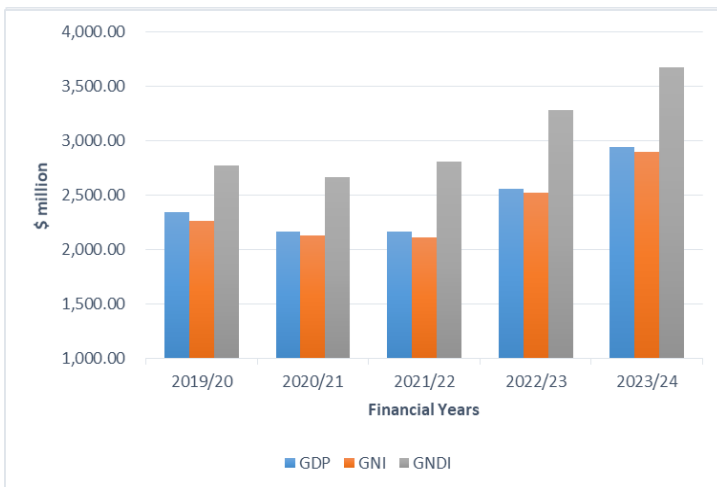


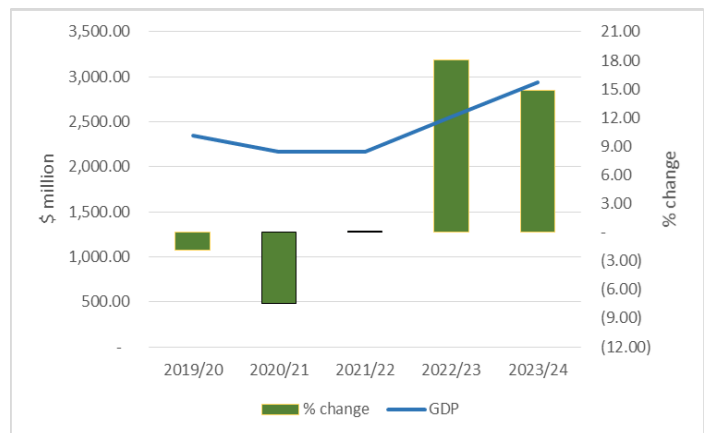
Chart I shows the level of the three main National Accounts aggregates within the economy of the nation. The trend throughout the years is the same, however, its individual levels differ

with Gross National Income being at the lowest level followed by GDP and Gross National Disposable Income (GNDI) at the highest level. The FY under review (FY2023/24) recorded an increase for all three National account aggregates components.

Gross Domestic Product (GDP):

Gross Domestic Product for the year ending June 2024 recorded a total value added of \$2,943.5 (or \$2.94 billion) registering a 14.9% growth in nominal GDP compared to FY2022/23 which recorded a total value of \$2,561.7 million (or \$2.56 billion).

Chart 2: National Accounts Aggregates - GDP for FY2019/20 - 2023/24



The FY2023/24 was the third consecutive FY of positive growth recovering from two consecutive fiscal years of negative performance from GDP. The performance from GDP in the FY under review shows the economy being back on track with normal performances from all sectors of the economy.

Increased in services such as retail and wholesale activities, food and beverage, communication and constructions have contributed in the growth of GDP in the FY under review.

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 year ending June 2024 recorded a total value of \$2,897.94 (or \$2.9 billion). Investment Income and other Primary Income Net contributed the most to the increase in GNI.

Chart 3: Percentage Change in Gross Domestic Product and Gross National Income, FY2019/20 - FY2023/24

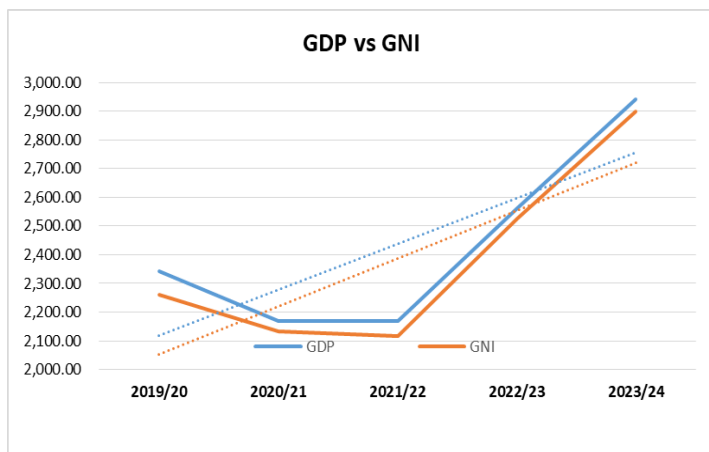


Chart 3 above shows GDP and GNI growth rates as measured by the percentage change on a FY basis. GNI increased in the FY2023/24 recording this FY as the second FY of growth recovering from three consecutive financial years of negative growth. Both measures have changed in levels during this five-year period with an overall increasing trend in both components for Financial Year ending June 2024. Both measures experienced its lowest at FY2020/21 and FY2021/22 and peaked in the previous financial year (2022/23) continuing on to the current financial year.

Compensation of Employees (net), Investment Income Net and Other Primary Income (net) contributes to the calculation of GNI; its levels however are not significant as included in table attached in appendix.

GNI also known as the aggregate value of the gross balance of primary incomes for all sectors also reflects the contributions received by the country from its residents and businesses regardless of whether they are located in the country or abroad.

Gross National Disposable Income (GNDI)

Gross National Disposable Income is the sum of Gross National Income and 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 ending June 2024 recorded a total value of \$3,675.33 million (or \$3.68 billion); it went up by 12.0% compared to the year ending June 2023.

Chart 4: GNDI Components FY2019/20-FY2023/24

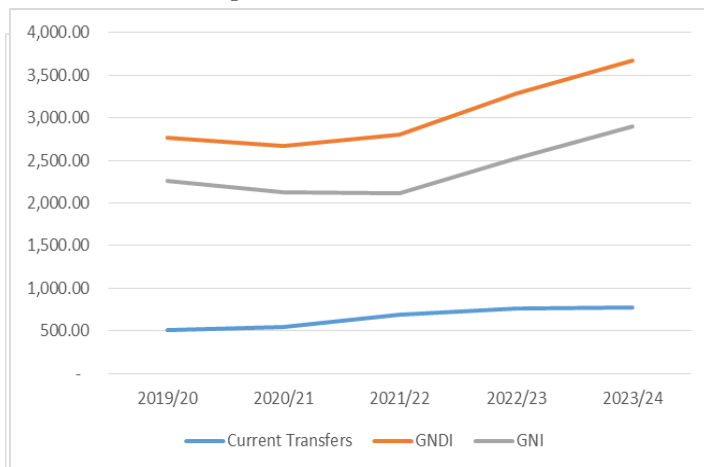


Chart 4 shows the Gross National Disposable Income and its components which are GNI and current transfers. As shown, the percentage change for GNI on the financial year under review stood at 0.2%; current transfers recorded in FY 2023/24 decreased by 2.8% compared to the previous FY2022/23. This resulted in a 8.7 percentage point increase in growth overall for GNDI for the FY under review compared to the previous financial year.

Current Transfers also known as remittances received from abroad through relatives and friends still continue to rise in the previous years. It recorded a total value of \$777.4 million for FY2023/24 compared to the \$756.6 million acquired in the previous year ending 2023. This rapid increase in current transfers into the country is a strong indicator of the contribution of personal transfers of which workers remittances received from locals joining the Seasonal Employment Schemes to New Zealand and Australia which went up by 5.4%. This financial year under review is the seventh FY of positive growth for current transfers thus improving the level of GNDI as a whole.

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 sixth 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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