





# GROSS DOMESTIC PRODUCT



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# WHAT IS GDP?

- ❖ Gross Domestic Product (GDP)
- ❖ GDP measures the monetary value of final goods and services that are bought by the final user produced in a country in a given period of time usually within a quarter or a year.
- ❖ It counts all of the output generated within the borders of a country.

# WHAT IS GDP?

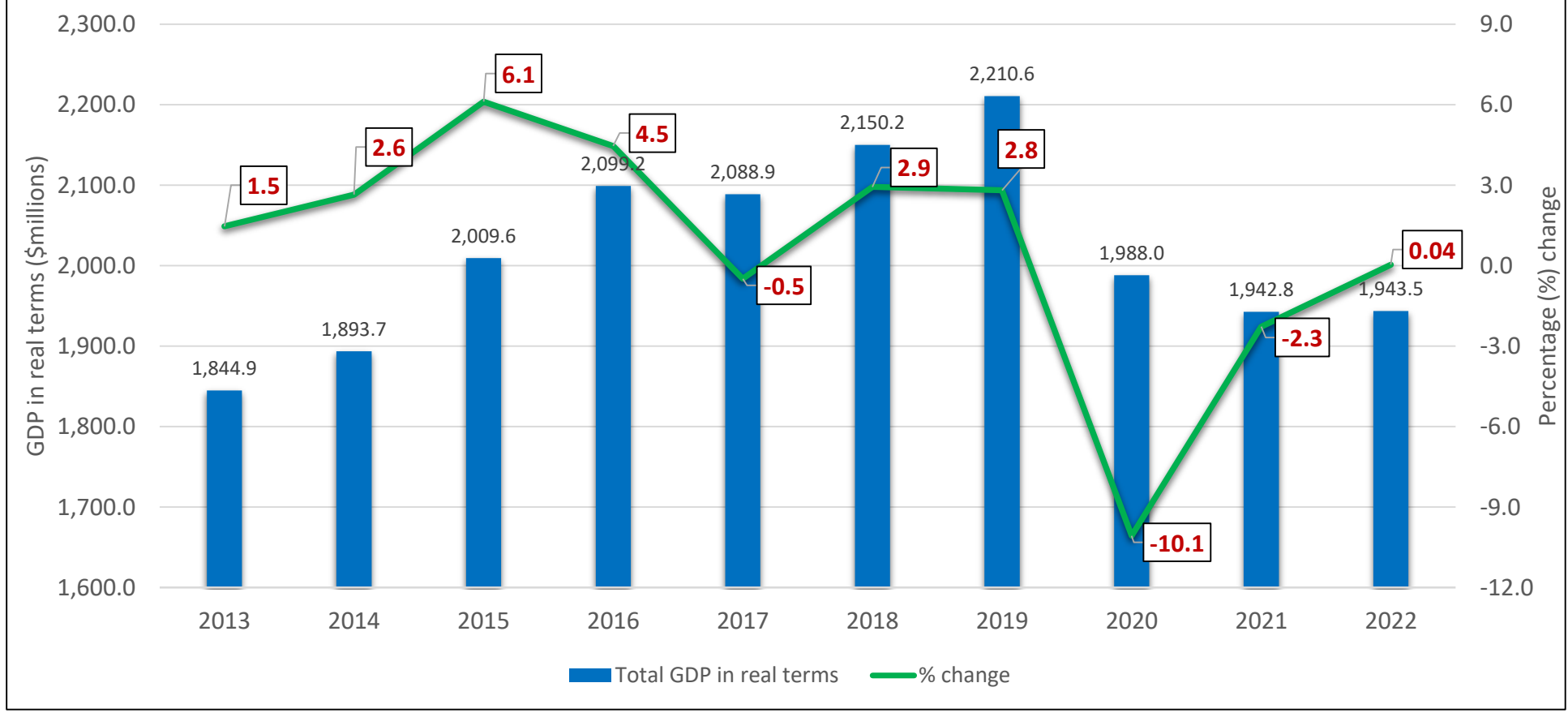
- ❖ 3 main methodologies:
  1. Production approach
  2. Expenditure approach
  3. Income approach
  
- ❖ International standard for measurement:
  1. SNA 2008
  2. ISIC Rev.4.

# GDP at current and constant prices

GDP figures are reported in current and constant prices. Both quantify the total value of all goods produced in a country in a year.

- Constant price (real GDP) – adjusted for inflation
- Current price (nominal GDP) – not adjusted for inflation
  
- Base year for constant price estimates [2002, 2009, 2013]

## Total GDP at 2013 prices & % change from previous calendar year



2013 – 2016

Cyclone recovery and growth in infrastructural developments.

2017

Yazaki plant closure causing decline in Manufacturing industry.

2018 – 2019

Growth mainly driven by the Services sector in 2018; hosting of Pacific Games in 2019 and positive contributions of all sectors.

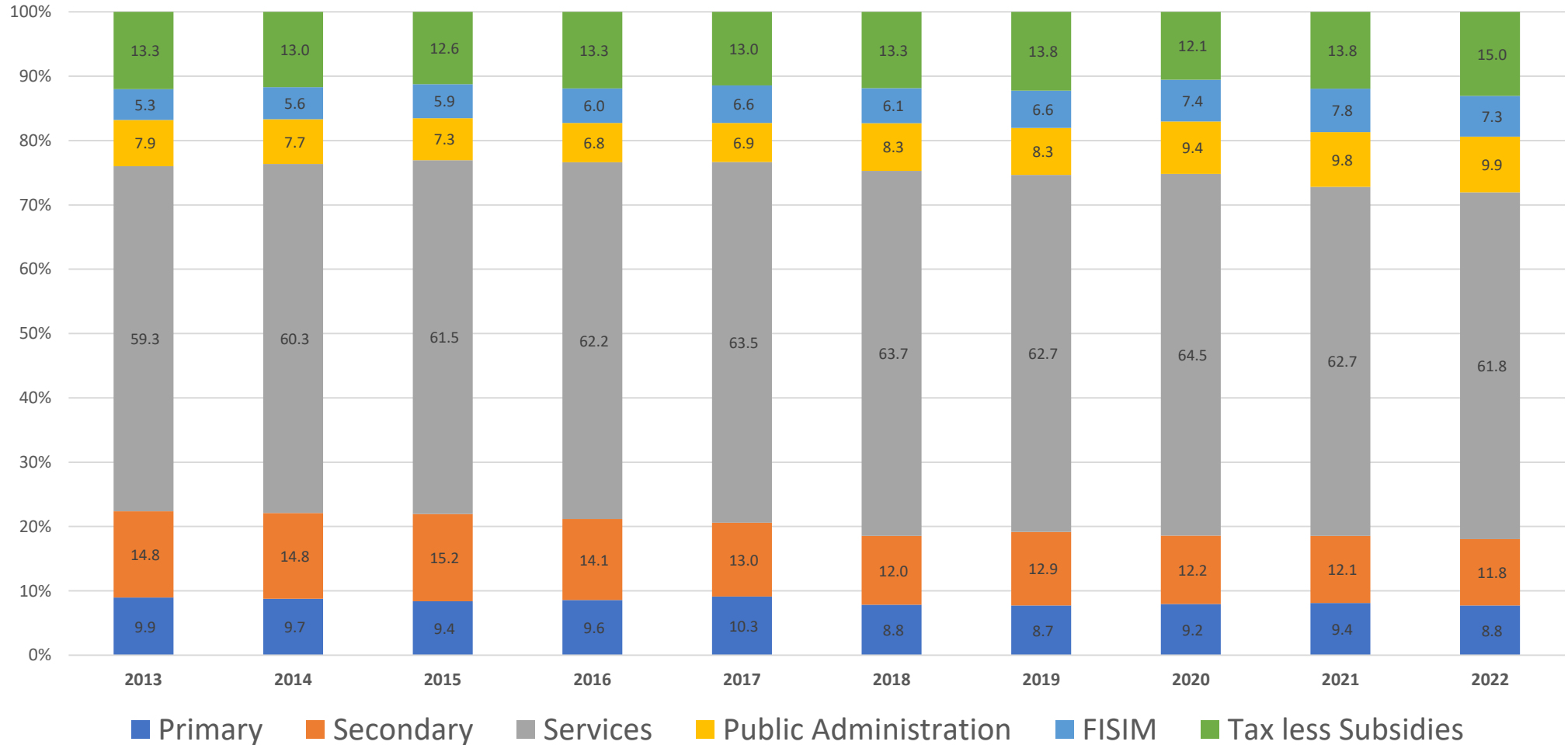
2020 – 2021

Covid-19 Pandemic

2022

International borders opening causing gradual recovery.

# Contribution to GDP Share 2013 - 2022



- Services sector accounts for the majority (>60%) of total GDP.
- Taxes and subsidies also contributed 15.0% in 2022.

# Contribution to GDP Growth 2013 - 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Primary</b>	0.6	0.1	0.2	0.7	0.7	-1.3	0.2	-0.5	0.0	-0.5
<b>Secondary</b>	-0.4	0.4	1.3	-0.4	-1.2	-0.6	1.3	-2.0	-0.4	-0.3
<b>Services</b>	0.3	2.6	4.9	3.5	1.0	2.1	0.8	-4.7	-3.2	-1.0
<b>Public Administration</b>	0.2	0.0	0.0	-0.2	0.0	1.7	0.2	0.2	0.2	0.1
<b>FISIM</b>	0.3	-0.4	-0.7	-0.4	-0.5	0.3	-0.6	-0.1	-0.2	0.6
<b>Tax less Subsidies</b>	0.4	0.0	0.4	1.3	-0.4	0.8	0.9	-2.9	1.4	1.2
<b>GDP at purchaser price</b>	1.5	2.6	6.1	4.5	-0.5	2.9	2.8	-10.1	-2.3	0.04

2013 – Primary Sector contributed significantly to total GDP Growth.

Services Sector contributed positively to total GDP Growth until the onset of Covid-19.

Taxes less subsidies only contributed negatively in the years 2017 and 2020.

# Contribution to GDP Growth 2013 - 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<i>Agriculture</i>	1.0	0.1	-0.9	0.3	1.5	-0.9	0.4	-0.3	-0.1	-0.2
<i>Fishing</i>	-0.3	0.0	1.1	0.5	-0.7	-0.6	-0.2	-0.3	0.1	-0.4
<i>Food &amp; Bev manuf</i>	0.2	0.4	-0.1	0.3	-0.1	0.0	0.3	-0.4	0.0	0.4
<i>Other manuf</i>	-0.3	-1.0	-0.1	0.2	<b>-0.8</b>	-1.4	0.2	-0.2	0.0	0.2
<i>Electricity &amp; Water</i>	-0.4	0.9	0.0	0.0	0.2	-0.1	0.1	0.0	0.2	-0.1
<i>Construction</i>	0.1	0.2	<b>1.6</b>	-0.9	<b>-0.7</b>	0.7	<b>0.8</b>	<b>-1.7</b>	<b>-0.6</b>	-0.9
<i>Commerce</i>	-0.1	0.4	0.8	<b>2.3</b>	0.0	<b>2.2</b>	0.3	<b>-1.8</b>	<b>-3.0</b>	-1.9
<i>Transport</i>	0.3	<b>1.0</b>	0.3	-0.1	-0.5	-0.3	0.2	-1.2	-0.2	0.0
<i>Accom &amp; Res</i>	-0.2	-0.1	0.5	0.1	0.0	0.0	0.5	-1.6	0.0	0.3
<i>Communication</i>	<b>0.8</b>	-0.2	<b>1.2</b>	0.3	0.1	-0.3	-0.1	-0.2	0.3	-1.2
<i>Financial serv</i>	-0.6	<b>1.1</b>	<b>1.6</b>	<b>1.2</b>	1.0	0.3	<b>1.0</b>	0.5	-0.3	-0.1
<i>Business serv</i>	-0.6	<b>1.2</b>	0.9	0.0	0.3	0.3	-1.2	-1.5	<b>-0.9</b>	<b>0.7</b>
<i>Ownership of dwell</i>	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
<i>Public admin</i>	0.2	0.0	0.0	-0.2	0.0	<b>2.0</b>	0.2	0.2	0.2	0.1
<i>Personal and other serv</i>	<b>0.6</b>	-0.7	0.1	0.0	-0.2	-0.2	0.0	0.2	0.3	<b>0.8</b>
<i>less FISIM IC</i>	0.4	-0.5	-0.8	-0.5	<b>-0.6</b>	0.4	-0.7	-0.1	-0.3	0.6
<i>Real GDP at basic price</i>	<b>1.2</b>	<b>3.0</b>	<b>6.6</b>	<b>3.6</b>	<b>-0.1</b>	<b>2.5</b>	<b>2.2</b>	<b>-8.3</b>	<b>-4.1</b>	<b>-1.3</b>
<i>Taxes less subsidies</i>	0.4	0.0	0.4	<b>1.3</b>	-0.4	<b>0.8</b>	<b>0.9</b>	<b>-2.9</b>	1.4	<b>1.2</b>
<b>Real GDP at Purchaser Price</b>	<b>1.5</b>	<b>2.6</b>	<b>6.1</b>	<b>4.5</b>	<b>-0.5</b>	<b>2.9</b>	<b>2.8</b>	<b>-10.1</b>	<b>-2.3</b>	<b>0.04</b>

2013

Agriculture contributed 1.0% to the 1.5% growth in real GDP.

2014 - 2016

Seven consecutive years of positive contribution to growth in Financial Serv.

2017

Other Manufacturing contributed -0.8% to the -0.5% in GDP growth.

2020 – 2021

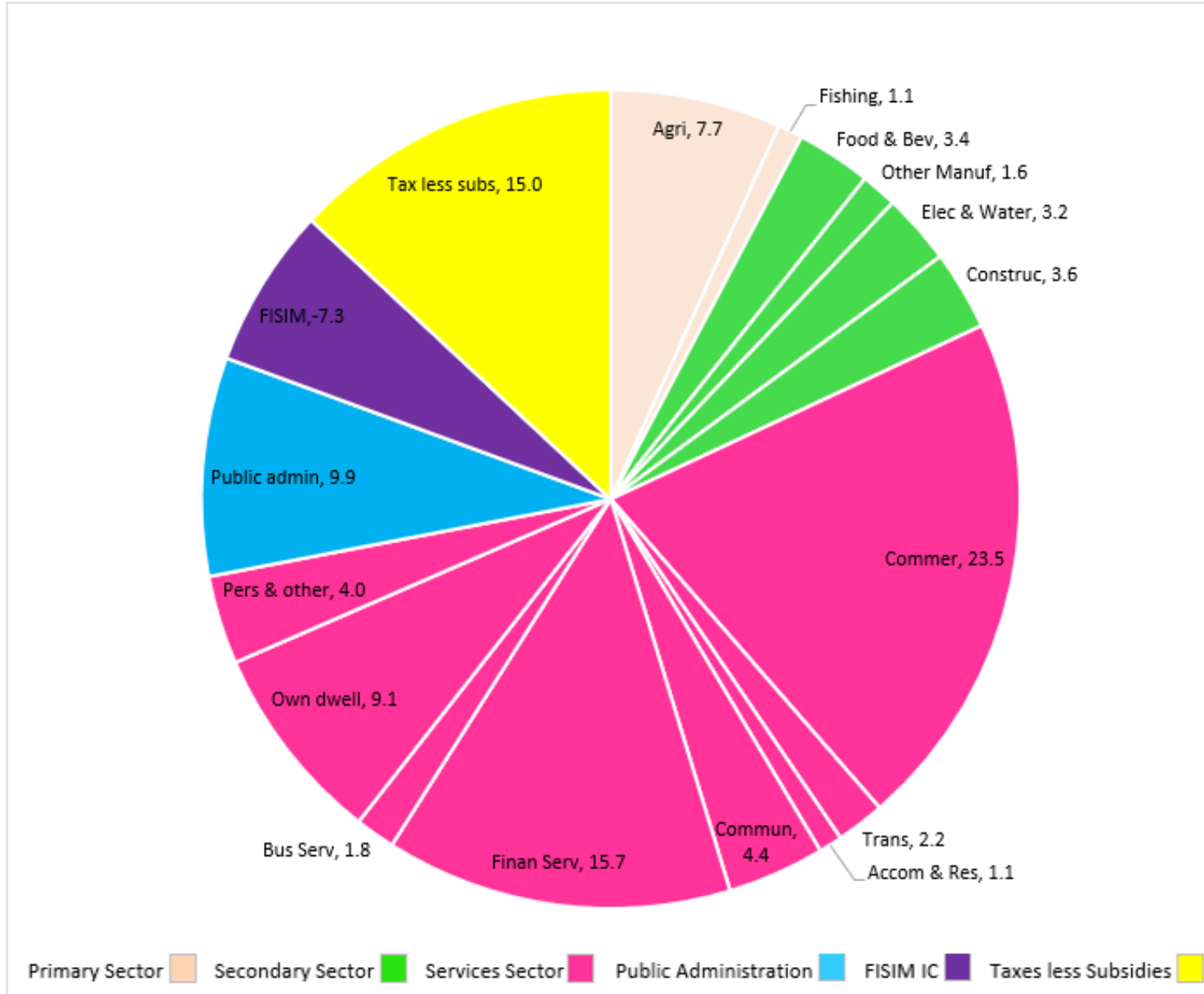
Commerce and Construction main contributors to the decline.

2022

Taxes less subsidies, Personal & Other, Business services highest share to growth.

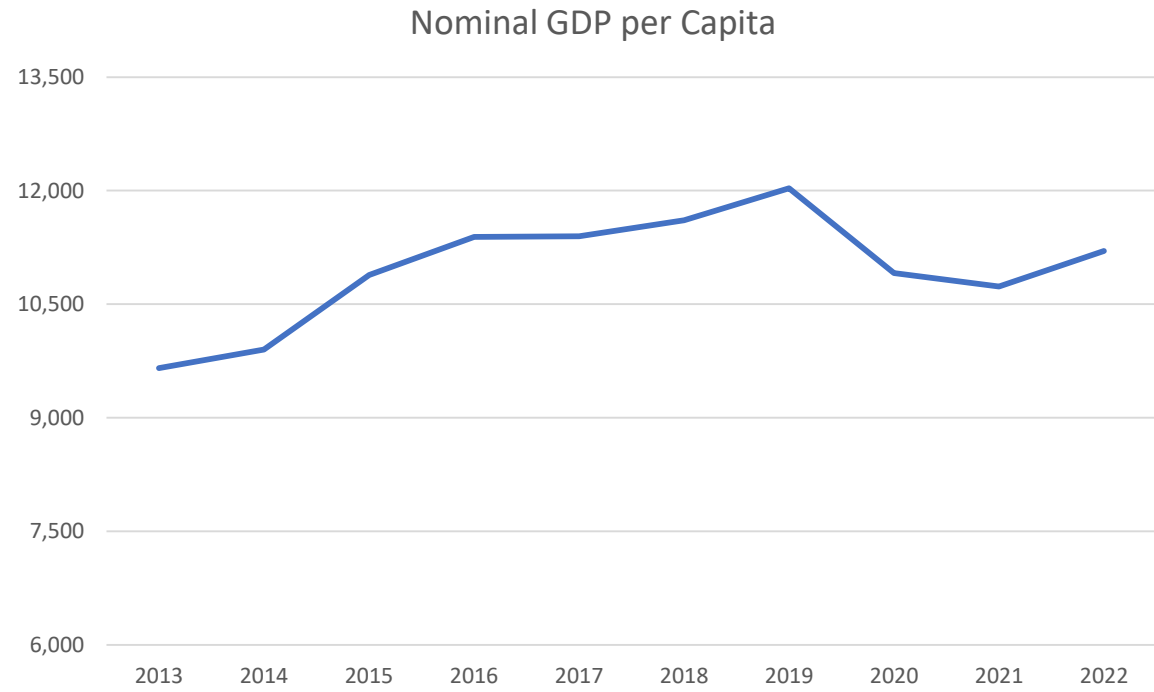


# Real GDP Composition – Year 2022



Primary Sector: 8.8%  
 Secondary Sector: 11.8%  
 Services Sector: 61.8%  
 Public Administration: 9.9%

# Nominal GDP per Capita

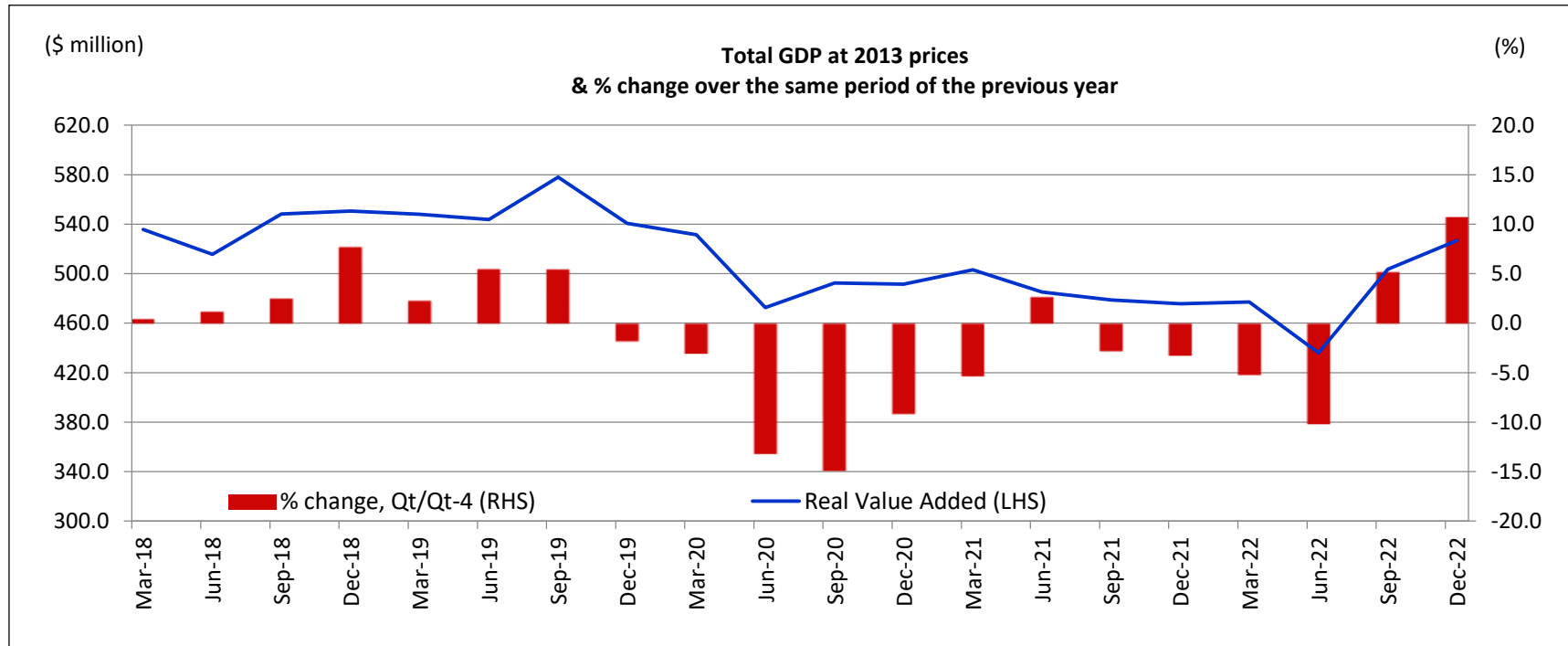


Year	Per Capita (\$)	% Change
2013	9,657	3.0
2014	9,902	2.5
2015	10,884	9.9
2016	11,389	4.6
2017	11,397	0.1
2018	11,610	1.9
2019	12,033	3.6
2020	10,911	-9.3
2021	10,735	-1.6
2022	11,203	4.4

GDP per capita consistently increased until Covid-19; recorded decline in growth by -9.3% and -1.6% for 2020 and 2021.

Recorded \$11,203 GDP per capita for the calendar year 2022; an increase by 4.4% compared to the GDP per capita for year 2021.

# Year 2022 - Real GDP on a quarterly basis

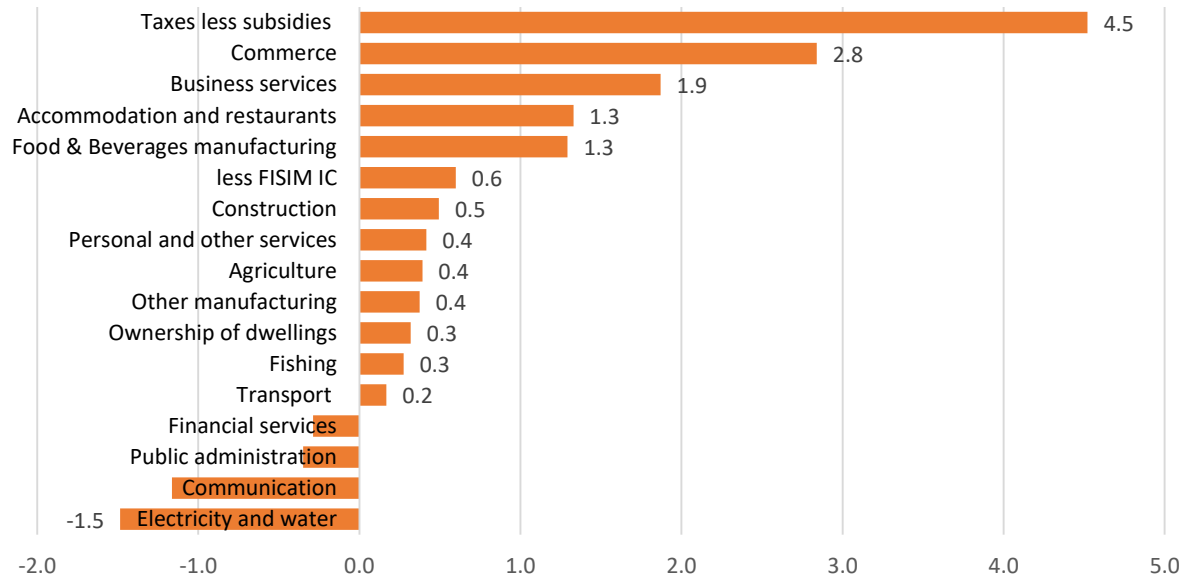


For 2022 – two quarters experienced negative growth (-5.2% & -10.1%) with two subsequent quarters experiencing positive growth (5.2% & 10.7%) resulting in the 0.04% real GDP growth.

Result was driven mainly by the increase in Taxes less Subsidies, Personal and other services, Business Services, FISIM, Food & Beverage manufacturing and Accommodation & restaurants with respective contributions of 1.2pp, 0.8pp, 0.7pp, 0.6pp, 0.4pp and 0.3pp each to the overall growth of 0.04%.

# Quarterly Real GDP – December 2022

Percentage - point contributions to GDP growth by industry,  
December 2022 Quarter

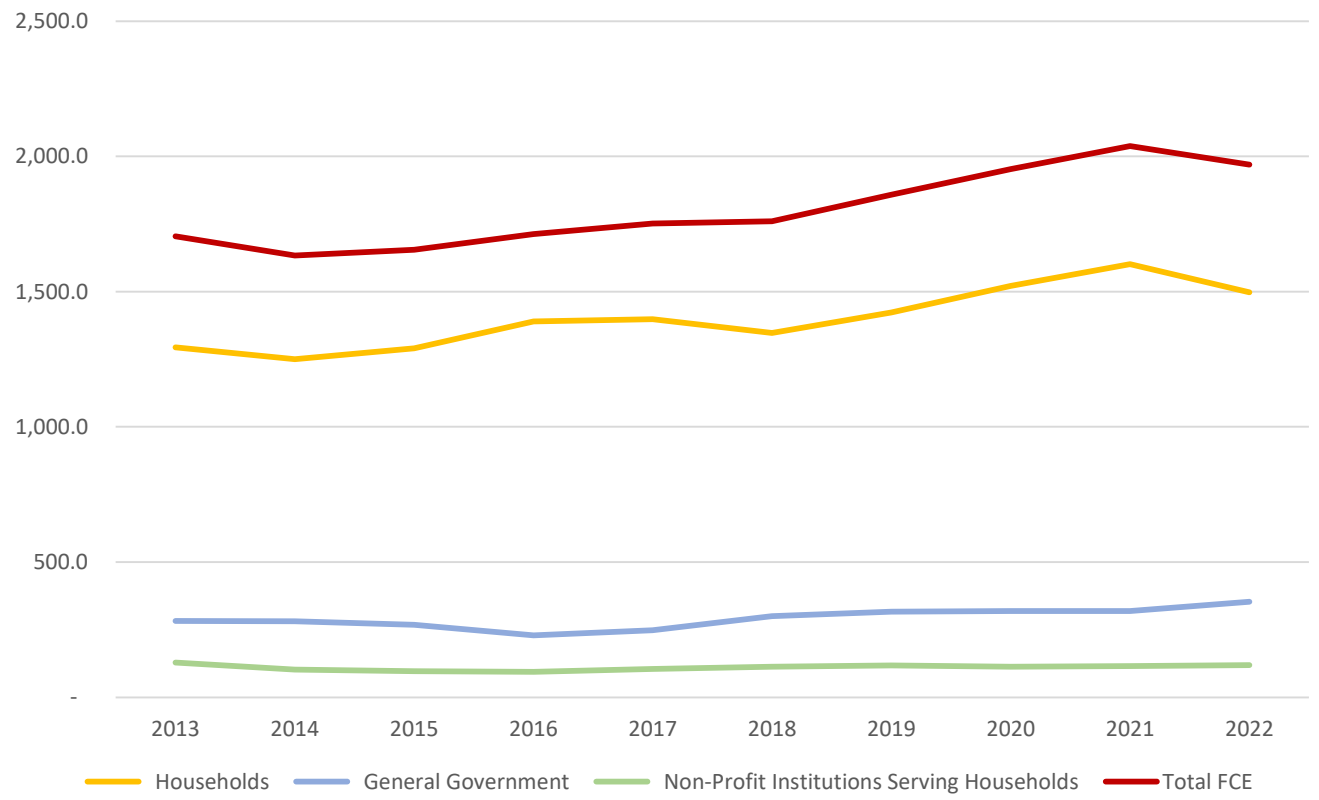


For December 2022 – Total real GDP increased by 10.7%.

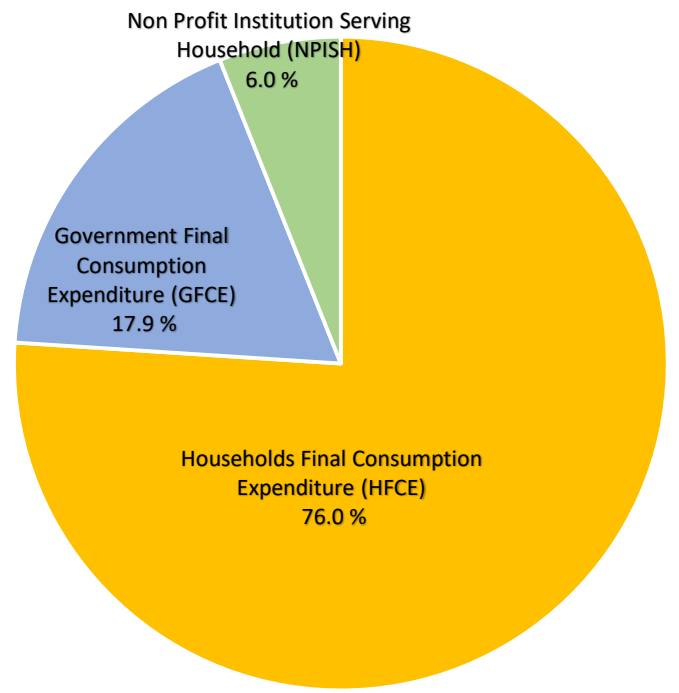
Result was driven mainly by the increase in Taxes less Subsidies, Commerce, Business Services, Accommodation & Restaurants and Food & Beverage manufacturing among others with respective contributions of 4.5pp, 2.8pp, 1.9pp, 1.3pp and 1.3pp.

# GDP Expenditure – Consumption Component

Final Consumption Expenditure in real terms 2013 - 2022

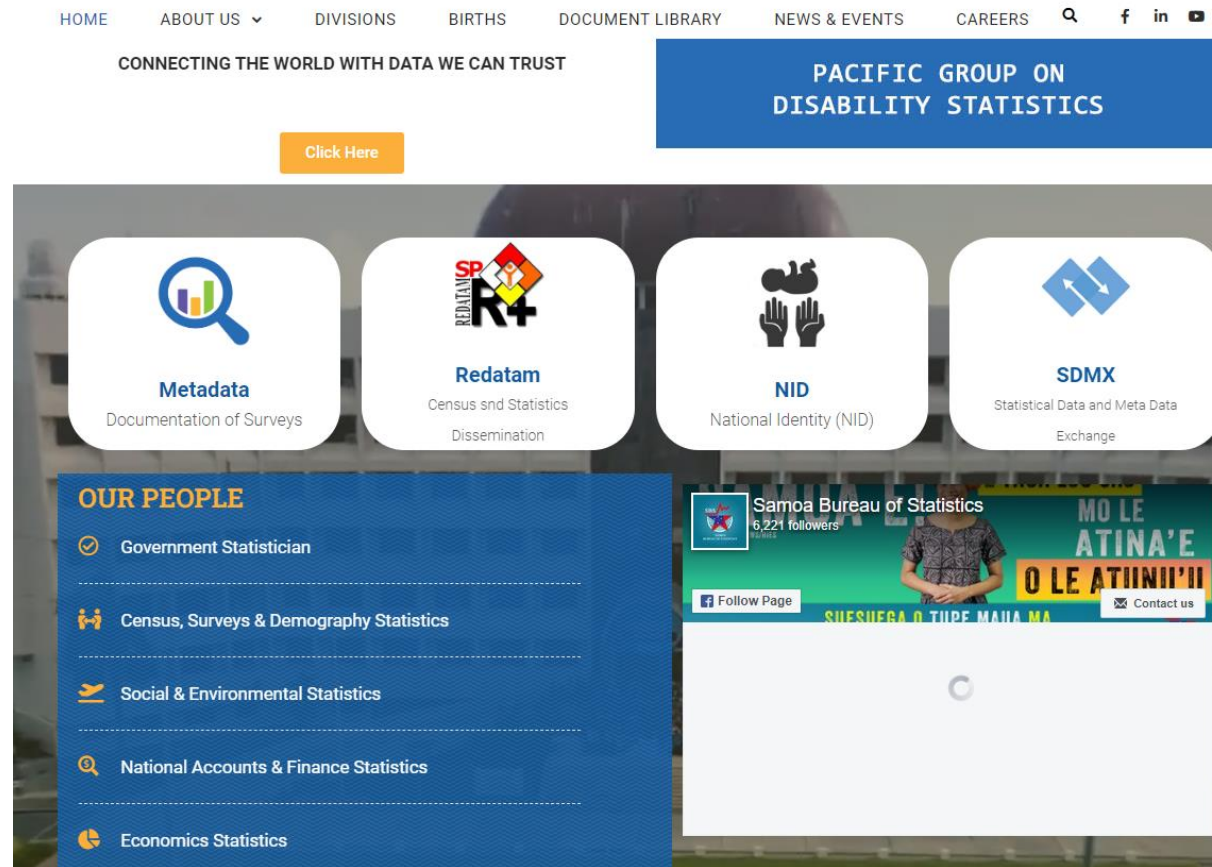


Final Consumption Expenditure Composition – Year 2022



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