



2023/24

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Statistical Release: National Accounts Estimates of Niue 2023 and 2024

Gross Domestic Product: Year ending June 2024

FIGURES AT A GLANCE
Base year: 2019, NZD (\$000)

Year ending	2023	2024 (P)
GDP in constant prices	39,630	43,091
GDP in current prices	42,166	49,751
GDP per capita		
Constant Prices	24,170	26,281
Current Prices	25,717	30,343
GDP Growth		
Constant Prices	6.1%	8.7%
Current Prices	10.4%	18.0%

Introduction

Fakaalofa lahi atu.

The Niue Statistics Office is pleased to present the National Accounts Estimates for the years ending June 2023 and 2024.

This is the second release since updating the base year for constant price estimates from 2009 to 2019. As with the previous release, these estimates incorporate data from the 2015/16 Household Income and Expenditure Survey, the 2021 Agriculture Census and aid-funded economic activity.

The report is structured as follows:

1. Overview
2. GDP in constant (2019) prices by sector: 2015 to 2024
3. Contributions by sector: 2015 to 2024
4. GDP annual growth by sector: 2015 to 2024
5. GDP in constant prices by industry
6. GDP per capita
7. Contribution of aid-funded activity to constant price GDP
8. Acknowledgements
9. Disclaimer

1. Overview

The growth of the Niue economy dropped during the COVID pandemic. Constant price GDP was down 1.6% in year ending 2020, down 6.7% in 2021 and was flat (+0.1%) in 2022.

Since that time there has been a recovery, GDP was up 6.1% in 2023 and up 8.7% in 2024, the highest in the timeseries.

The estimated value of economic activity of Niue’s economy in constant prices has increased from \$39.630 million in 2023 to \$43.091 million in 2024, an annual movement of 8.73% (see Table 1).

Figure 1: The Niue GDP figures in Current prices and Constant (2019) Prices: 2015-2024

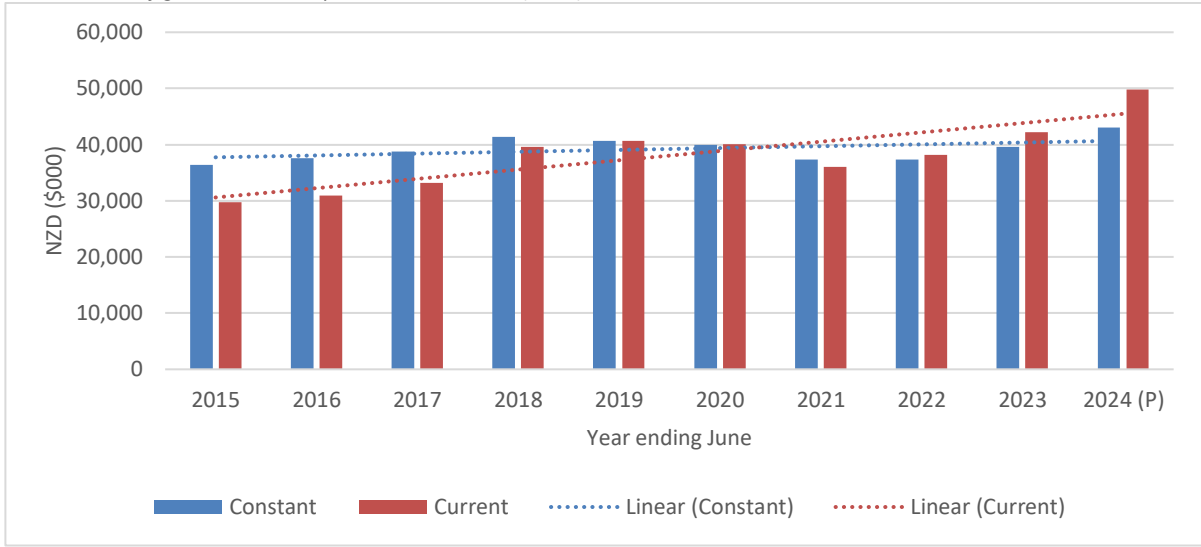
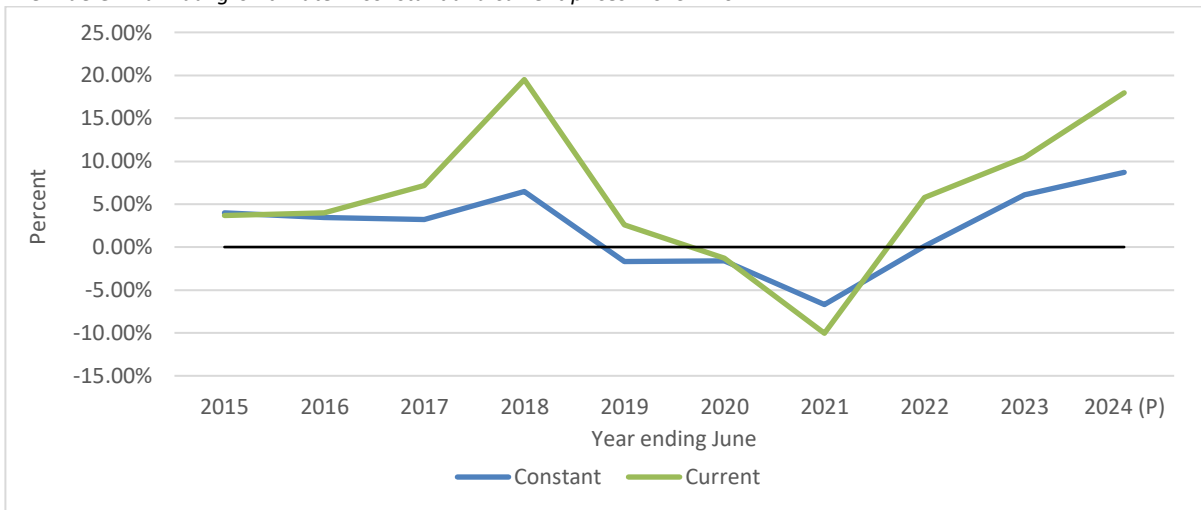


Table 1: GDP annual values (NZD\$000) and growth rates in current and constant (2019) prices: 2015 to 2024

Year ending June	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (P)
Constant (2019) Prices	36,392	37,630	38,822	41,342	40,652	40,001	37,312	37,362	39,630	43,091
Growth rates	3.97%	3.40%	3.17%	6.49%	-1.67%	-1.60%	-6.72%	0.14%	6.07%	8.73%
Current Prices	29,733	30,924	33,148	39,614	40,652	40,125	36,096	38,177	42,166	49,751
Growth rates	3.68%	4.00%	7.19%	19.50%	2.62%	-1.30%	-10.04%	5.76%	10.45%	17.99%

Figure 2: The Niue GDP annual growth rate in constant and current prices: 2015 – 2024



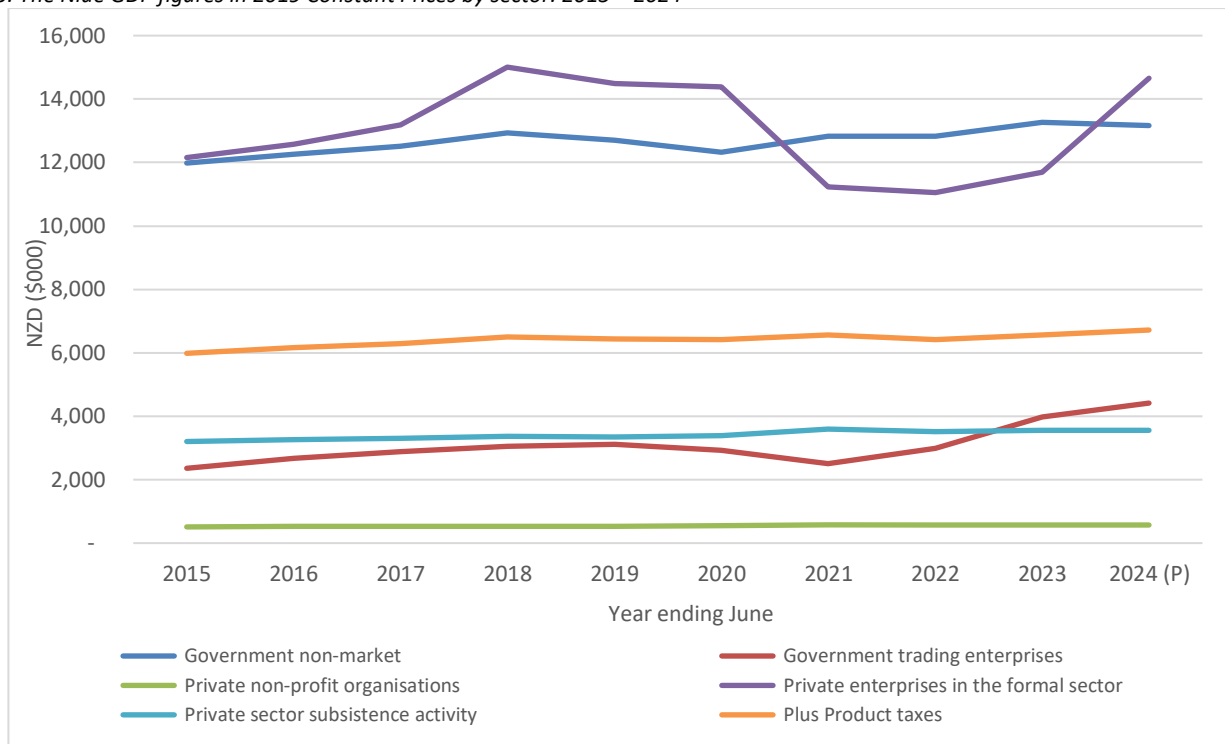
2. GDP in constant (2019) prices by sector: 2015 to 2024

The chart below shows constant price GDP by sector from 2015 to 2024. Private enterprises peaked at \$15.007 million in 2018, then declined significantly due to the COVID-19 pandemic, reaching a low of \$11.051 million in 2022. Since then, they have rebounded, rising from \$11.689 million in 2023 to \$14.653 million in 2024.

Government non-market sector GDP showed a slight overall increase but declined slightly from \$13.266 million in 2023 to \$13.172 million in 2024.

Government trading enterprises saw steady growth, increasing from \$2.506 million in 2021 to \$4.415 million in 2024.

Figure 3: The Niue GDP figures in 2019 Constant Prices by sector: 2015 – 2024



3. Contributions by sector: 2015 to 2024

The two major contributors to current price GDP for 2024 continue to be Government non-market and the Private enterprises in the formal sector.

Although the Government non-markets contribution decreased from 38.1% in 2023 to 34.1% in 2024, the Private enterprises in the formal sector contribution to GDP experienced an increase from 30.4% in 2023 to 32.6% in 2024.

Contributions of all sectors are shown in Table 2 below.

Table 2: Levels of Contribution to GDP (%): 2015 – 2024

Ownership Group	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (P)
Government non-market	35.32	35.98	35.62	31.96	31.25	32.67	38.96	41.08	38.10	34.06
Government trading enterprises	7.49	6.17	10.82	10.24	7.67	5.61	8.53	5.15	6.17	4.66
Private non-profit organisations	1.44	1.43	1.42	1.33	1.32	1.38	1.66	1.60	1.54	1.38
Private enterprises in the formal sector	32.00	32.42	33.10	34.37	35.64	39.44	29.22	29.94	30.41	32.65
Private sector subsistence activity	9.51	9.58	9.39	8.11	8.26	8.14	12.37	11.01	9.73	8.58
Plus Product taxes	13.32	13.35	8.72	14.38	15.86	12.76	9.26	11.22	14.04	18.68

Figure 4: Contributions to GDP by sectors: 2023

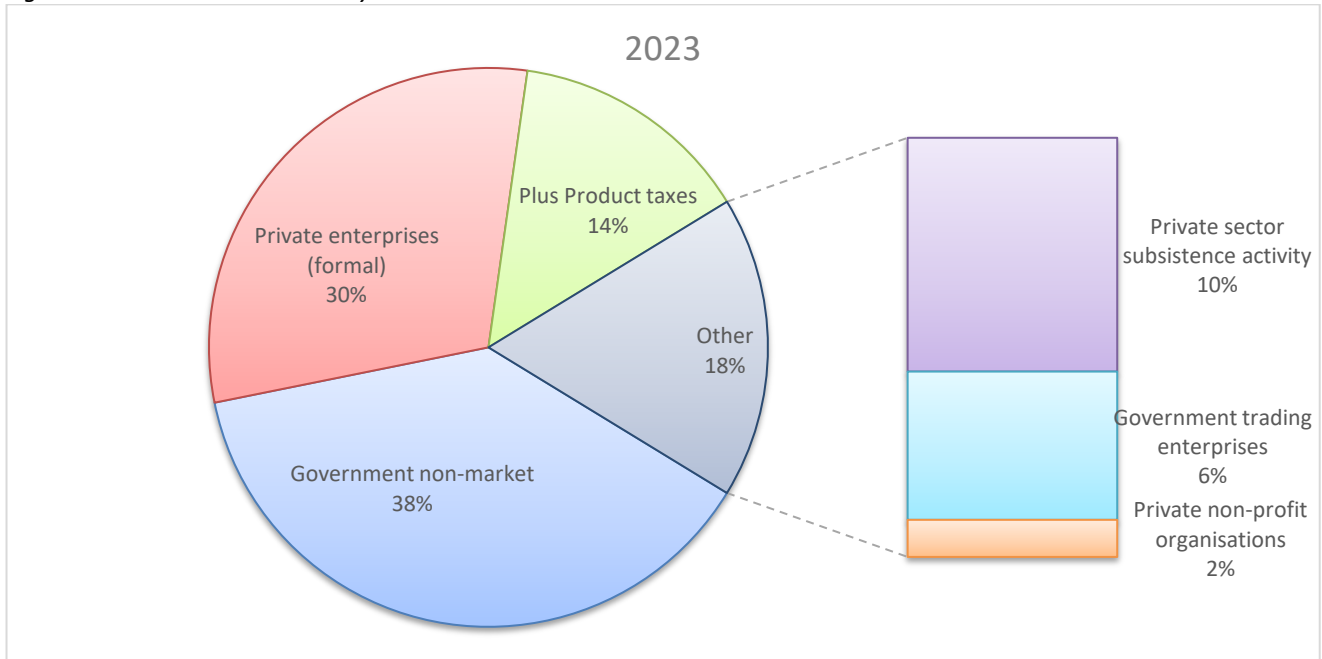
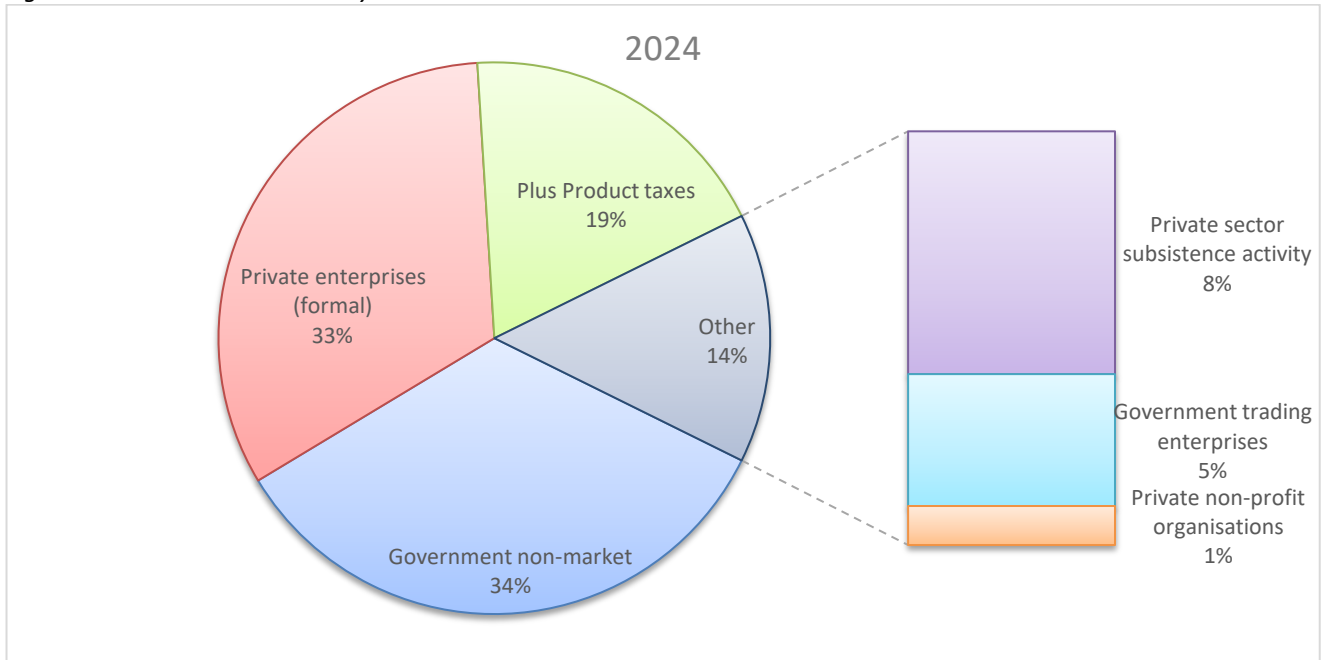


Figure 5: Contributions to GDP by sectors: 2024



4. GDP annual growth by sector: 2015 to 2024

Constant price GDP saw significant growth between 2015 and 2018 with annual growth in 2018 of 6.49%. However, Niue experienced negative annual growth in the years 2019-2021 recording a negative growth in 2021 of -6.72%. This changed from 2022 to 2024 as GDP annual growth increased to 8.73% in 2024.

In terms of individual sector growth, after experiencing negative growth between 2019 and 2022, the Private enterprises in the formal sector saw the highest growth with 25.35% in 2024. This was followed by Government trading enterprises recording the second highest positive movement of 11.24% in 2024.

Government non-market was the only sector to experience a negative growth from 3.41% in 2023 to -0.71% in 2024.

Table 3: GDP Annual Growth (%) in 2019 prices by sectors: 2015 – 2024

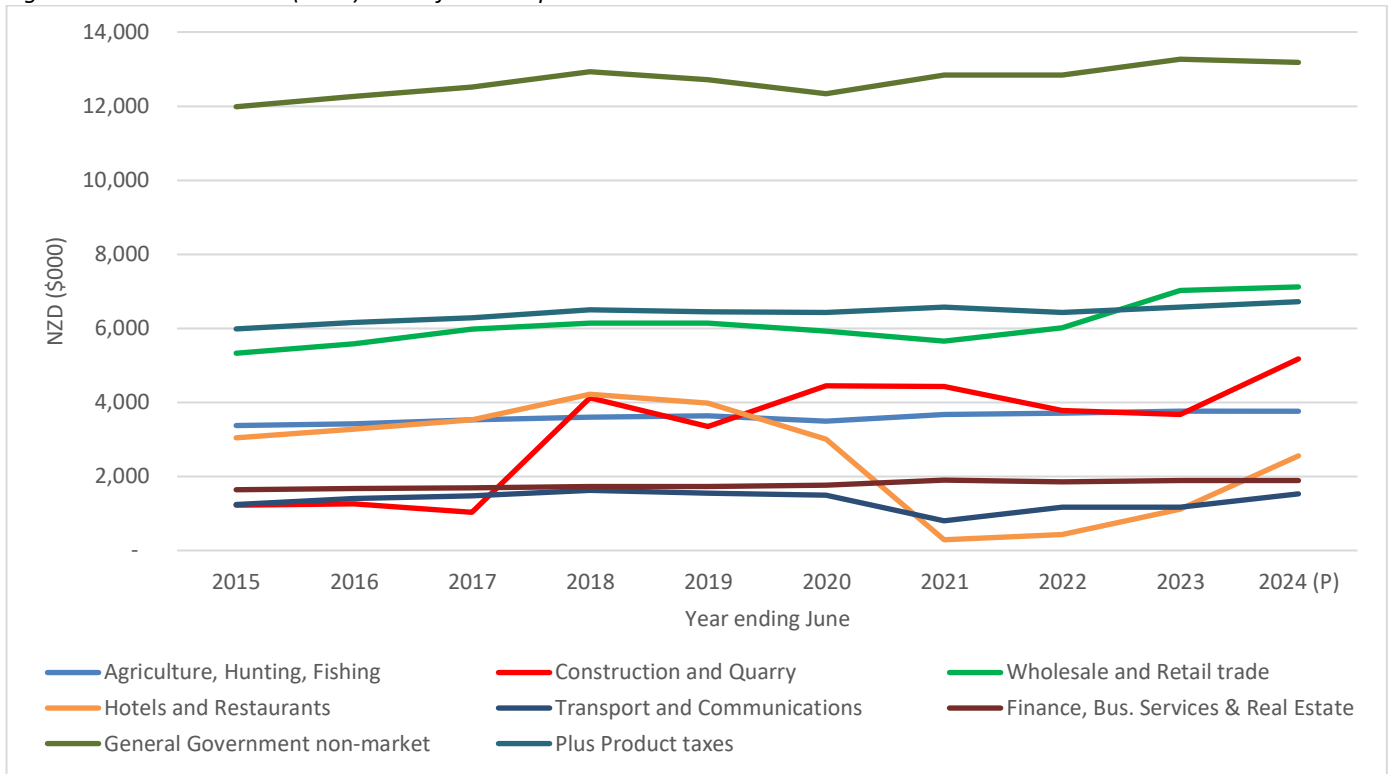
Ownership Group	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (P)
Government non-market	4.13	2.38	2.00	3.30	-1.72	-2.95	4.05	0.00	3.41	-0.71
Government trading enterprises	-3.19	13.30	8.05	5.81	2.00	-6.47	-14.03	18.94	33.14	11.24
Private non-profit organisations	3.50	2.33	1.52	1.52	0.00	1.14	5.93	-2.24	1.33	0.00
Private enterprises in the formal sector	5.74	3.53	4.77	13.85	-3.44	-0.67	-21.90	-1.68	5.77	25.35
Private sector subsistence activity	3.12	2.07	1.34	1.35	-0.04	1.14	5.93	-2.24	1.33	0.00
Plus Product taxes	4.42	2.89	2.12	3.38	-0.80	-0.34	2.17	-2.16	2.34	2.21
GDP (2019 prices)	3.97	3.40	3.17	6.49	-1.67	-1.60	-6.72	0.14	6.07	8.73

5. GDP in constant prices by industry

Table 4: Levels of contributions to GDP by Industries (NZD\$000): 2015 – 2024

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (P)
Agriculture, Hunting, Fishing	3,374	3,414	3,535	3,593	3,635	3,486	3,668	3,701	3,757	3,760
Manufacturing	67	68	69	70	70	71	75	73	74	74
Electricity, Gas and Water	446	455	455	455	455	455	455	455	455	455
Construction and Quarry	1,226	1,260	1,031	4,122	3,351	4,447	4,432	3,777	3,668	5,174
Wholesale and Retail trade	5,327	5,572	5,970	6,131	6,133	5,920	5,644	6,009	7,014	7,117
Hotels and Restaurants	3,034	3,284	3,534	4,219	3,976	2,997	290	431	1,115	2,553
Transport and Communications	1,243	1,403	1,467	1,624	1,548	1,496	801	1,174	1,175	1,532
Finance, Bus. Services & Real Estate	1,640	1,671	1,697	1,729	1,726	1,760	1,900	1,853	1,887	1,889
General Government non-market	11,982	12,268	12,513	12,926	12,704	12,330	12,829	12,829	13,266	13,172
Community and Personal Services	577	591	600	609	609	616	652	637	646	646
Plus Product taxes	5,983	6,156	6,286	6,499	6,447	6,425	6,565	6,422	6,573	6,718
GDP (2019 Prices)	36,392	37,630	38,822	41,342	40,652	40,001	37,312	37,362	39,630	43,091

Figure 6: GDP in constant (2019) Prices for the top 8 industries: 2015 to 2024



6. GDP per capita

The GDP per capita defined as the output of a country’s economy per person. According to the estimates in Table 5 below, constant price GDP per capita for Niue increased in the most recent two years, to a level of \$26.3 thousand per capita in 2024. Current price GDP per capita increased from \$25.7 thousand per capita in 2023 to a level of \$30.3 thousand per capita in 2024.

Table 5: GDP per capita in Constant and Current Prices (\$NZD): 2015 – 2024

Year ending June	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (P)
Constant Prices (NZD\$000)	36,392	37,630	38,822	41,342	40,652	40,001	37,312	37,362	39,630	43,091
Current Prices (NZD\$000)	29,733	30,924	33,148	39,614	40,652	40,125	36,096	38,177	42,166	49,751
Estimated population	1,465	1,499	1,522	1,545	1,545	1,562	1,655	1,618	1,640	1,640
GDP per capita, constant prices	24,844	25,104	25,512	26,762	26,315	25,602	22,545	23,092	24,170	26,281
GDP per capita, current prices	20,298	20,630	21,783	25,643	26,315	25,682	21,810	23,595	25,717	30,343

7. Contribution of aid-funded activity to constant price GDP

GDP growth rates have been affected by the variations in aid-funded activity, especially during and following covid restrictions. A substantial increase in aid-funded activity in the year ending June 2020 meant that while GDP decreased 1.6% overall in that year, a 6.1% decline is observed when aid-funded activity is excluded. In 2022 there was a substantial decrease in aid-funded activity as the local economy began its recovery, which meant that while overall GDP increased by 0.1%, a 4.3% increase is observed

when aid-funded activity is excluded. Estimated GDP growth in 2023 and 2024 is high regardless of whether aid-funded activity is included or not.

Figure 7: Annual GDP growth and GDP growth excluding aid (constant 2019 prices), 2020 to 2024

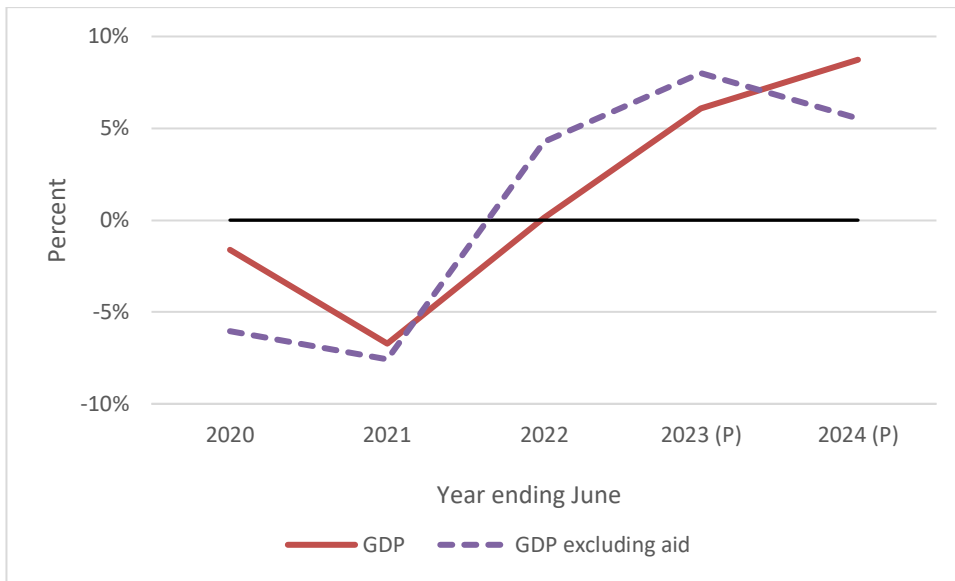


Table 6: Aid-funded activity of total GDP in Constant Prices (\$NZD): 2019 – 2024

Year ending June	2019	2020	2021	2022	2023	2024 (P)
Gross Domestic Product in 2019 Prices	40,652	40,001	37,312	37,362	39,630	43,091
Annual Percentage Changes	-1.67%	-1.60%	-6.72%	0.13%	6.07%	8.73%
Aid-Funded Production (2019 Prices)	2,156	3,834	3,885	2,509	1,987	3,362
GDP excluding Aid-funded (2019 Prices)	38,496	36,167	33,426	34,853	37,643	39,728
Annual Percentage Changes	0%	-6.05%	-7.58%	4.27%	8.01%	5.54%

8. Acknowledgements

Niue Statistics Office of the Ministry of Finance and Planning would like to acknowledge the technical assistance of Mr Russel Freeman from PFTAC, Treasury staff, Customs and Revenue, and the manager of Government Corporations for providing the information for the compilation of the national accounts estimates of Niue.

Our sincere hope is that the information contained is relevant and useful to all users and stakeholders.

We appreciate your comments for us to improve the usefulness of this statistical release. Please write to the Government Statistician, Niue Statistics Office, Ministry of Finance and Planning, Government of Niue, Alofi, NIUE; or send an email to: statsniue@mail.gov.nu

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