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# Statistical Release: National Accounts Estimates of Niue - 2025

Gross Domestic Product: Year ending June 2025

## FIGURES AT A GLANCE

Base year: 2019, NZD (\$000)

Year ending	2025 (P)
GDP in constant prices	43,970
GDP in current prices	54,235
GDP per capita	
Constant Prices	27,215
Current Prices	33,568
GDP Growth	
Constant Prices	2.0%
Current Prices	10.6%

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## Introduction

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We are pleased to present the National Accounts Estimates for the year ending June 2025.

The report is structured as follows:

1. Overview
2. GDP in constant (2019) prices by sector: 2015 to 2025
3. Contributions by sector: 2015 to 2025
4. GDP annual growth by sector: 2015 to 2025
5. GDP in constant prices by industry
6. GDP per capita
7. Contribution of aid-funded activity to constant price GDP

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## Acknowledgements

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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](mailto:statsniue@mail.gov.nu)

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# 1. Overview

Economic activity measured in constant 2019 prices show a generally upward long-term trend, despite several periods of contraction linked to external shocks. GDP increased from \$36.4 million in 2015 to a projected \$44.0 million in 2025, representing overall moderate but steady growth.

From 2015 to 2018, the economy expanded consistently, with annual real growth rates ranging between 3.2% and 6.5%, reaching a peak of \$41.3 million in 2018. This was followed by two consecutive declines in 2019 and 2020, with small contractions of -1.7% and -1.6%, respectively. A sharper decline of -6.7% occurred in 2021, reflecting the economic impacts of covid in the early 2020s. Real GDP stabilised in 2022 with marginal growth of 0.1%, before rebounding strongly in 2023 (7.9%) and 2024 (7.0%). Growth is projected to soften to 2.0% in 2025, maintaining GDP at its highest level in the series.

In current prices, GDP rose from \$29.7 million in 2015 to a projected \$54.2 million in 2025, almost doubling over the period. Strong nominal growth was recorded in 2017 (7.2%) and particularly in 2018 (19.5%). After a slight decline in 2020 (-1.3%) and a sharper fall in 2021 (-10.0%), nominal GDP recovered in 2022 (5.8%) and accelerated in 2023 (10.3%) and 2024 (16.5%). Nominal growth is expected to moderate to 10.6% in 2025.

Figure 1: The Niue GDP figures in Current prices and Constant (2019) Prices: 2015-2025

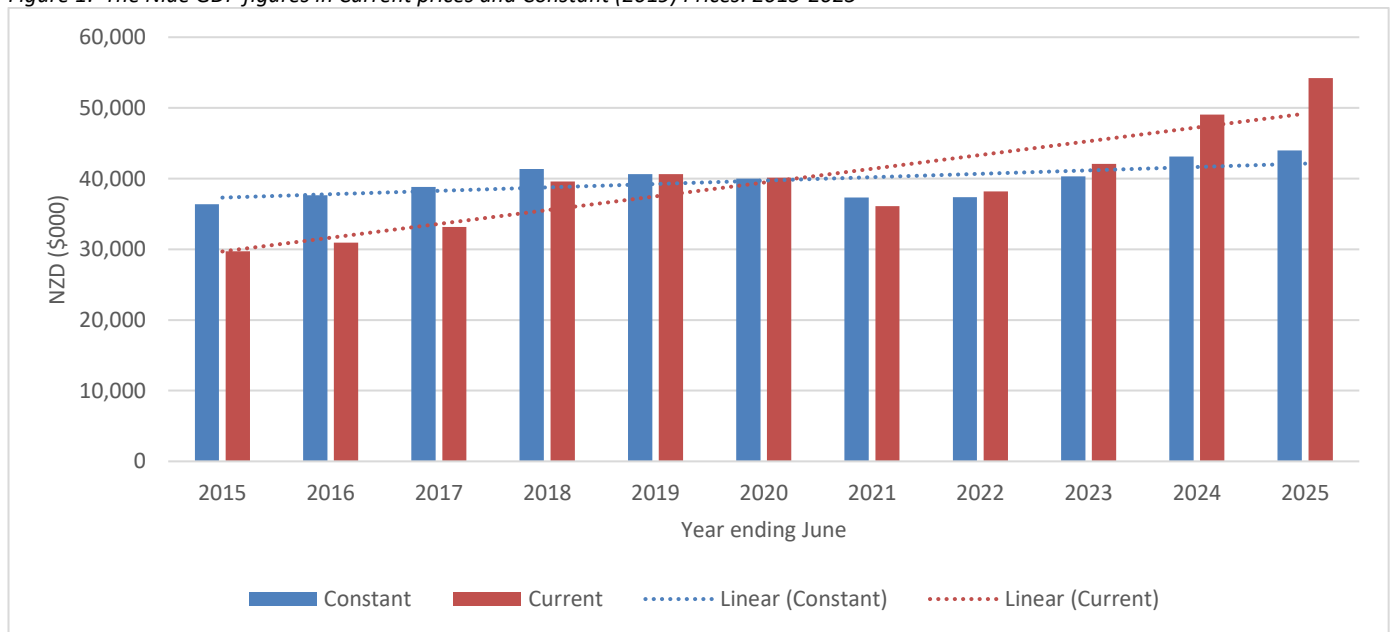
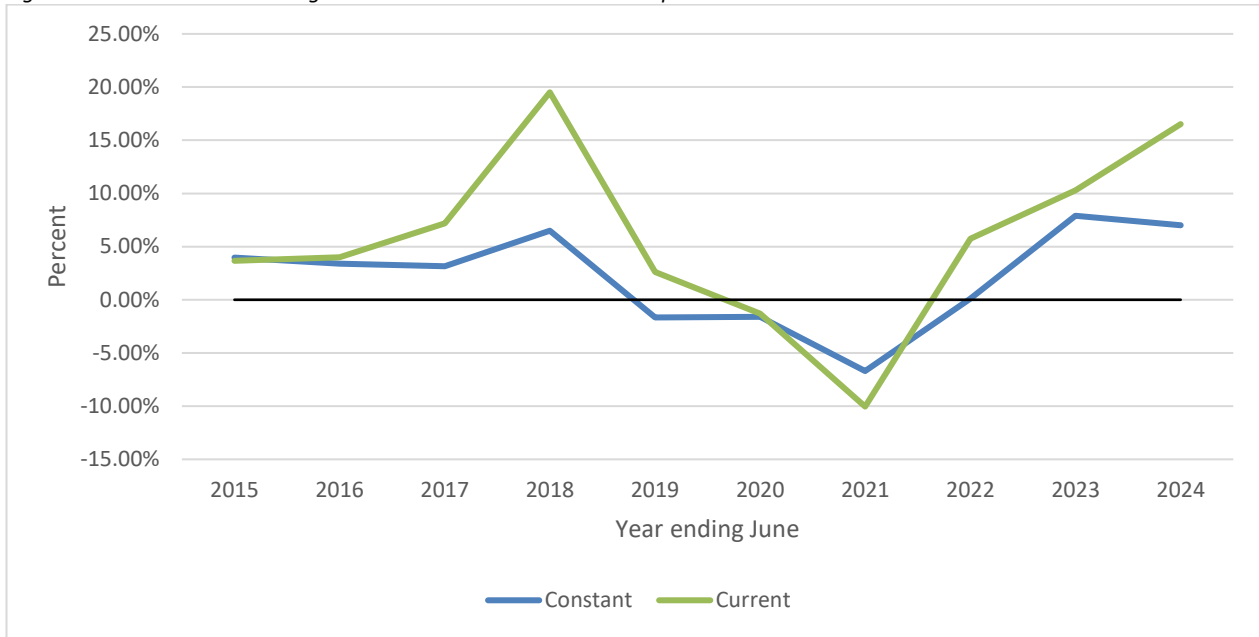


Table 1: GDP annual values (NZD\$000) and growth rates in current and constant (2019) prices: 2015 to 2025

Year ending June	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025(P)
Constant (2019) Prices	36,392	37,630	38,822	41,342	40,652	40,001	37,312	37,360	40,295	43,113	43,970
Growth rates	3.97%	3.40%	3.17%	6.49%	-1.67%	-1.60%	-6.72%	0.13%	7.86%	6.99%	1.99%
Current Prices	29,733	30,924	33,148	39,614	40,652	40,125	36,096	38,172	42,096	49,050	54,235
Growth rates	3.68%	4.01%	7.19%	19.51%	2.62%	-1.30%	-10.04%	5.75%	10.28%	16.52%	10.57%

Figure 2: The Niue GDP annual growth rate in constant and current prices: 2015 – 2025



## 2. GDP in constant (2019) prices by sector: 2015 to 2025

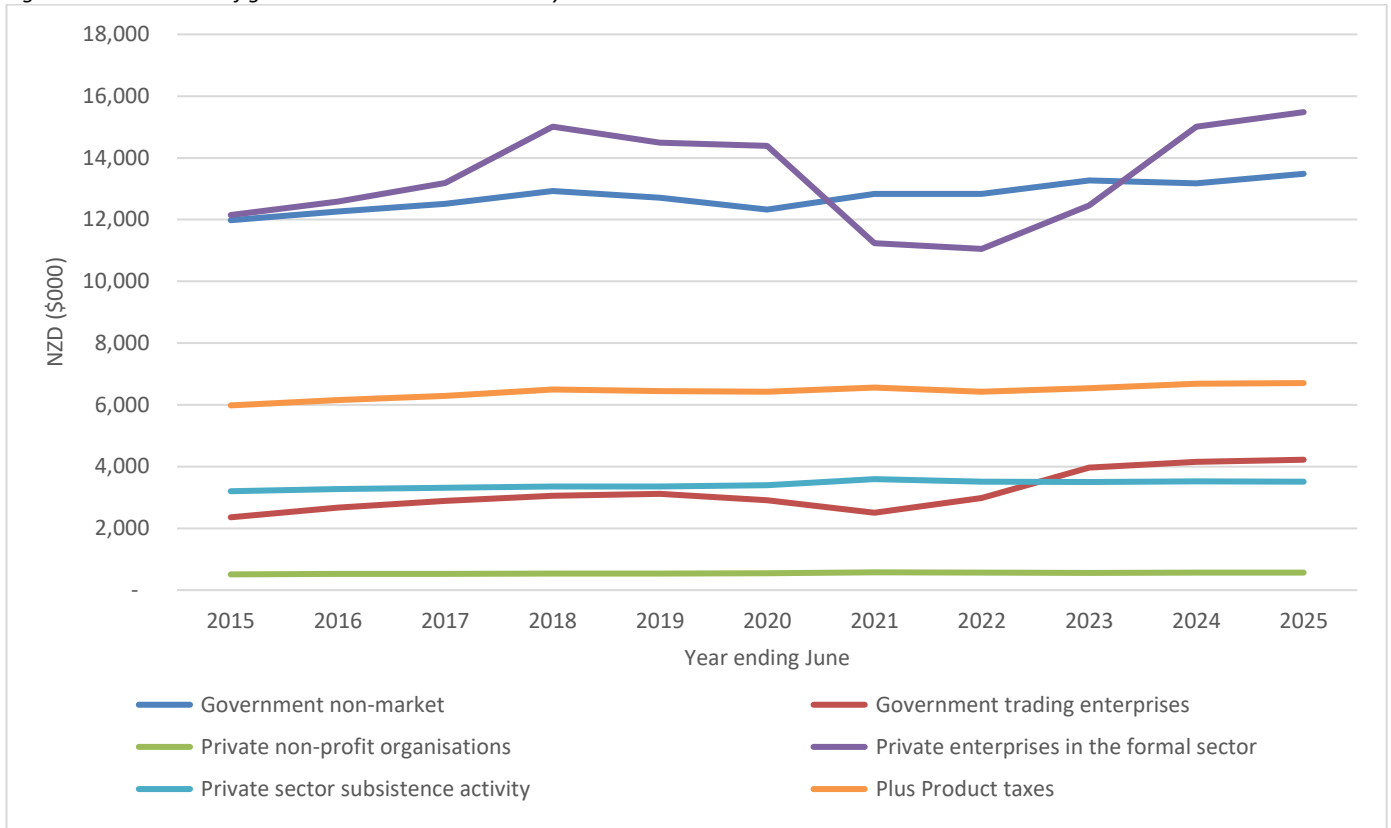
Economic activity across institutional sectors shows steady long-term growth from 2015 to the 2025 projection. Government non-market services increased gradually over the period, moving from around \$12.0 million in 2015 to a projected \$13.5 million in 2025, with only minor fluctuations. Government trading enterprises experienced stronger variation, growing solidly up to 2019, declining in 2020–2021, and then recovering sharply from 2022 onward to reach their highest recorded levels by 2024–2025.

Private non-profit organisations contributed a consistently small and stable share to GDP. Their activity stayed within a narrow band of \$510,000–\$576,000 throughout the period, showing minimal change even during years of broader economic fluctuation. In contrast, private enterprises in the formal sector displayed the most movement. After strong growth to 2018, activity dropped significantly in 2019–2022 before rebounding from 2023. By 2024–2025, the sector had returned to its peak, supported by renewed recovery in business activity.

Subsistence production by households remained relatively stable and resilient, with slow growth over the period and values holding around \$3.2–\$3.6 million. This consistency suggests that household-based production was less affected by wider economic shifts compared with the formal sector. Product taxes also showed gradual long-term growth, with small year-to-year movements and a return to pre-2020 levels by 2024, contributing steadily to overall GDP.

The data indicates a broad recovery across most sectors by 2024–2025 following earlier declines. Government services and subsistence activity remained stable throughout, while government enterprises and the formal private sector experienced larger swings but ultimately strengthened toward the end of the series. The combined result is a more robust economic structure heading into 2025, with most sectors either stabilising or reaching new highs.

Figure 3: The Niue GDP figures in 2019 Constant Prices by sector: 2015 – 2025



### 3. Contributions by sector: 2015 to 2025

Government non-market services generally accounted for the largest share of output across the period, ranging between 31–41% of total activity. The share declined from 2015 to 2019, reaching a low of 31.3%, before rising sharply in 2020–2022 during periods of increased government activity. Although the share eased slightly in 2023–2024, it is projected to increase again to 38.6% in 2025, reaffirming the sector’s dominant role.

Government trading enterprises displayed notable fluctuations over the period. Their share peaked at 10.8% in 2017, then trended downward to lows of 5–6% by 2020. Their share varied during the following years before reaching a series low of 3.7 in 2024, followed by a projected modest recovery to 5.6% in 2025. Overall, the long-term pattern suggests a relatively small and variable contribution.

Private non-profit organisations recorded the smallest and most stable share, consistently around 1.3–1.7% throughout the decade. Meanwhile, private enterprises in the formal sector held substantial contributions of 29–39%, peaking in 2020 before falling sharply in 2021. The share stabilised from 2022 onward, averaging around 30–33%, and remains a key driver of economic output alongside the government non-market sector.

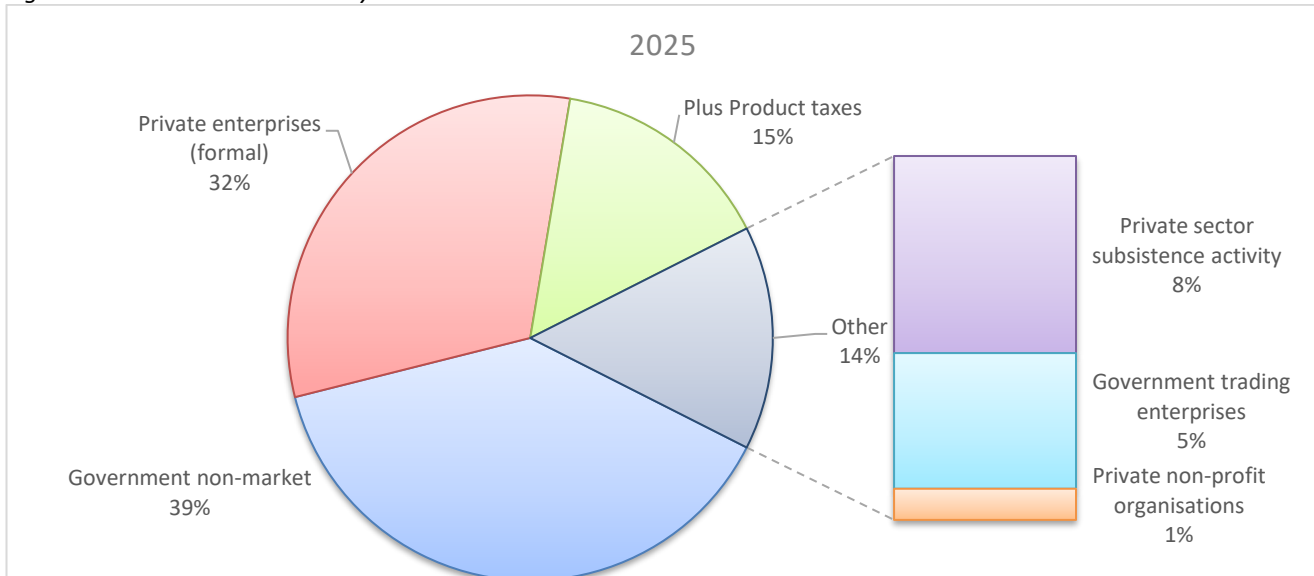
Subsistence activity and product taxes also show considerable variation. Subsistence contributions ranged from 8–12%, with the highest share in 2021 before returning to a share similar to that seen pre-2020 levels. Product taxes were more volatile, with significant swings from 8.7% in 2017 to a high of 18.7% in 2024. The projected 2025 share of 14.9% reflects a return toward typical levels. Overall, the period shows a shift toward increased government-led activity during disruptive years, with formal private enterprises and product taxes resuming stronger roles in the later years.

Contributions of all sectors are shown in Table 2 below.

Table 2: Levels of Contribution to GDP (%): 2015 – 2025

Ownership Group	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025(P)
Government non-market	35.32	35.98	35.62	31.96	31.25	32.67	38.96	41.09	38.17	34.55	38.62
Government trading enterprises	7.49	6.17	10.82	10.24	7.67	5.61	8.53	5.14	6.29	3.65	5.56
Private non-profit organisations	1.44	1.43	1.42	1.33	1.32	1.38	1.66	1.60	1.52	1.38	1.28
Private enterprises in the formal sector	32.00	32.42	33.10	34.37	35.64	39.44	29.22	29.94	30.39	33.10	31.56
Private sector subsistence activity	9.51	9.58	9.39	8.11	8.26	8.14	12.37	11.01	9.58	8.60	8.07
Plus Product taxes	13.32	13.35	8.72	14.38	15.86	12.76	9.26	11.22	14.06	18.71	14.91

Figure 4: Contributions to GDP by sectors: 2025



#### 4. GDP annual growth by sector: 2015 to 2025

Overall GDP (2019 prices) grew steadily from 2015–2018 (between 3.2% and 6.5% annually), then contracted in 2019–2021 (down –1.7%, –1.6%, and –6.7% respectively). Growth stabilised in 2022 (0.1%) before rebounding strongly in 2023–2024 (7.9% and 7.0%), with growth projected to moderate in 2025 (2.0%). This pattern reflects a clear expansion phase pre-2019, a downturn through 2021, and a recovery from 2023 onward.

Government non-market growth was generally modest and stable, with positive growth in most years (e.g., 4.1% in 2015, 3.3% in 2018, 4.1% in 2021, 3.4% in 2023) and small contractions in 2019–2020 (–1.7% and –2.9%) and 2024 (–0.7%). Product taxes followed a similarly stable profile, mostly recording small positive movements (around 2–4% in many years), with minor declines in 2019–2020 and 2022, indicating relative resilience compared with other sectors. The most volatile components were private enterprises in the formal sector and government trading enterprises. Formal private enterprises recorded strong growth in 2018 (13.9%), then a sharp contraction in 2021 (–21.9%), followed by a strong recovery in 2023 (12.8%) and especially 2024 (20.5%), before easing to 3.1% in 2025. Government trading enterprises also showed large swings, including a steep fall in 2021 (–14.0%), then strong rebounds in 2022 (19.0%) and 2023 (33.1%), with growth slowing to low single digits by 2024–2025.

In contrast, private non-profit organisations and subsistence activity were comparatively steady, typically recording low growth rates (around 0–3%) and only small declines in some years (notably 2022–2023 and 2025). Both sectors rose in 2021 (around 5.9%) before easing back, suggesting they were less prone to extreme fluctuations than the

formal private sector and trading enterprises. Overall, the data shows that the post-2021 recovery in GDP aligns most closely with the turnaround and strong growth in the formal private sector and government trading enterprises, while government non-market activity and product taxes provided stability across the cycle.

Table 3: GDP Annual Growth (%) in 2019 prices by sectors: 2015 – 2025

Ownership Group	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Government non-market	4.13	2.38	2.00	3.30	-1.72	-2.94	4.05	0.00	3.41	-0.71	2.37
Government trading enterprises	-3.19	13.30	8.05	5.81	2.00	-6.48	-14.03	18.95	33.08	4.66	1.71
Private non-profit organisations	3.50	2.33	1.52	1.52	0.00	1.12	5.88	-2.26	-0.36	0.71	-0.35
Private enterprises in the formal sector	5.74	3.53	4.77	13.85	-3.44	-0.67	-21.91	-1.67	12.78	20.47	3.11
Private sector subsistence activity	3.12	2.07	1.34	1.35	-0.04	1.13	5.92	-2.25	-0.46	0.69	-0.34
Plus Product taxes	4.42	2.89	2.12	3.38	-0.80	-0.34	2.18	-2.19	1.85	2.23	0.31
<b>GDP (2019 prices)</b>	<b>3.97</b>	<b>3.40</b>	<b>3.17</b>	<b>6.49</b>	<b>-1.67</b>	<b>-1.60</b>	<b>-6.72</b>	<b>0.13</b>	<b>7.86</b>	<b>6.99</b>	<b>1.99</b>

## 5. GDP in constant prices by industry: 2015-2025

Economic activity across major industries shows a generally upward trend over the 2015–2025 period, with notable fluctuations in sectors sensitive to construction cycles and border closures. Agriculture, hunting and fishing remained a stable contributor, moving within a narrow range of \$3.4–\$3.7 million, indicating steady primary-sector output. Manufacturing and utilities (electricity, gas and water) remained small but consistent industries, with manufacturing increasing gradually and utilities holding at a fixed level from 2016 onwards.

The most pronounced movements appear in construction and quarrying, which rose sharply in 2018 to over \$4.1 million and again in 2024–2025 to more than \$5.4 million, reflecting periods of heavy building activity and capital investment. Wholesale and retail trade showed steady long-term growth, increasing from about \$5.3 million in 2015 to peaks above \$6.9 million in 2023 before easing slightly. In contrast, hotels and restaurants experienced major disruptions, peaking in 2018 before collapsing during the border-closure years of 2020–2021, then gradually recovering from 2022 onward toward pre-disruption levels.

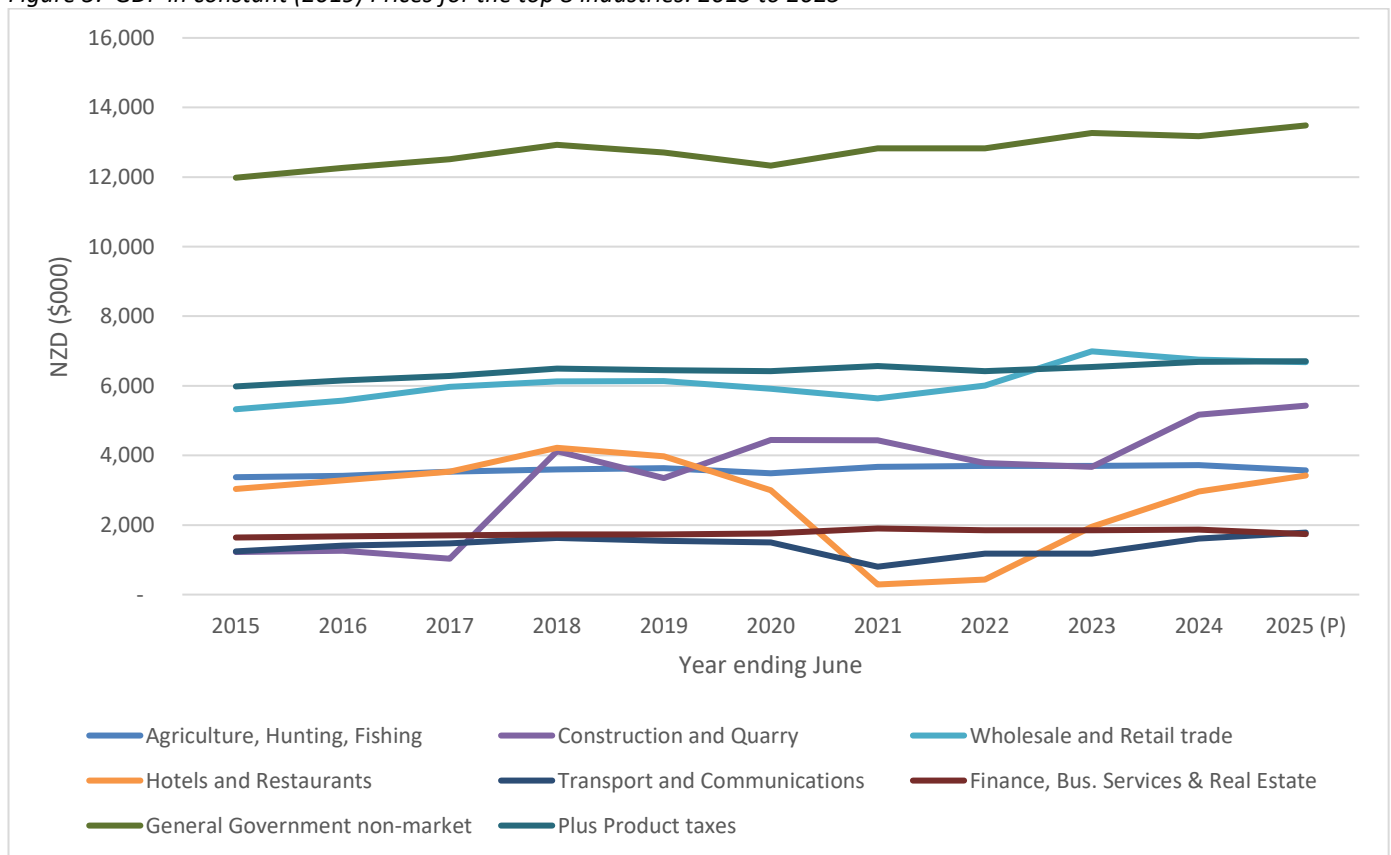
Service-oriented industries displayed mixed but generally stable performance. Transport and communications grew through 2018, declined sharply in 2020–2021, and recovered thereafter, while finance, business services and real estate showed small but consistent increases across most years, rising from \$1.6 million in 2015 to a peak of \$1.9 million in 2021 before moderating slightly. Community and personal services also followed a gradual upward path, with minimal fluctuation over the decade.

Public-sector activity remained a major and stable contributor throughout the period. General government non-market services rose from \$12.0 million in 2015 to a projected \$13.5 million in 2025, reinforcing its role as the largest single industry group. Product taxes increased steadily as well, from \$6.0 million to \$6.7 million. Overall GDP in constant 2019 prices increased from \$36.4 million in 2015 to a projected \$44.0 million in 2025, with declines in 2019–2021 followed by a strong recovery from 2023 onward.

Table 4: Levels of contributions to GDP by Industries (NZD\$000): 2015 – 2025

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025(P)
Agriculture, Hunting, Fishing	3,374	3,414	3,535	3,593	3,635	3,486	3,668	3,700	3,694	3,721	3,573
Manufacturing	67	68	69	70	70	71	75	73	73	74	73
Electricity, Gas and Water	446	455	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	5,430
Wholesale and Retail trade	5,327	5,572	5,970	6,131	6,133	5,920	5,644	6,008	6,991	6,754	6,675
Hotels and Restaurants	3,034	3,284	3,534	4,219	3,976	2,997	290	433	1,947	2,959	3,420
Transport and Communications	1,243	1,403	1,467	1,624	1,548	1,496	801	1,174	1,175	1,612	1,782
Finance, Bus. Services & Real Estate	1,640	1,671	1,697	1,729	1,726	1,760	1,900	1,852	1,852	1,867	1,734
General Government non-market	11,982	12,268	12,513	12,926	12,704	12,330	12,829	12,829	13,266	13,172	13,484
Community and Personal Services	577	591	600	609	609	616	652	637	634	639	637
Plus Product taxes	5,983	6,156	6,286	6,499	6,447	6,425	6,565	6,421	6,540	6,686	6,707
<b>GDP (2019 Prices)</b>	<b>36,392</b>	<b>37,630</b>	<b>38,822</b>	<b>41,342</b>	<b>40,652</b>	<b>40,001</b>	<b>37,312</b>	<b>37,360</b>	<b>40,295</b>	<b>43,113</b>	<b>43,970</b>

Figure 5: GDP in constant (2019) Prices for the top 8 industries: 2015 to 2025



## 6. GDP per capita: 2015 to 2025

GDP per capita in constant 2019 prices show a general upward trend over the decade, rising from \$24,844 in 2015 to a projected \$27,215 in 2025. Growth was steady from 2015 to 2018, reaching a high of \$26,762, before declining through 2019–2021 due to contractions in total GDP combined with population increases. From 2022 onward, constant-price GDP per capita recovered, reaching \$26,593 in 2024 and continuing upward into 2025.

GDP per capita in current prices increased more strongly, rising from \$20,298 in 2015 to a projected \$33,568 in 2025. The most significant increases occurred during 2018 and again in 2023–2024, reflecting higher nominal GDP growth driven by increased prices and activity. Although nominal GDP per capita fell in 2020–2021, it rebounded from 2022 onward, reaching a new high of \$30,254 in 2024.

Overall, GDP per capita in both constant and current prices reflects the broader economic cycle: steady growth to 2018, declines during 2019–2021, and recovery from 2022 onward. By 2024–2025, both measures reached their highest levels in the series, indicating improved economic conditions and higher average economic output per person.

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	2025
Constant Prices (NZD\$000)	36,392	37,630	38,822	41,342	40,652	40,001	37,312	37,360	40,295	43,113	43,970
Current Prices (NZD\$000)	29,733	30,924	33,148	39,614	40,652	40,125	36,096	38,172	42,096	49,050	54,235
Estimated population	1,465	1,499	1,522	1,545	1,545	1,562	1,655	1,618	1,610	1,621	1,616
GDP per capita, constant prices	24,844	25,104	25,512	26,762	26,315	25,602	22,545	23,096	25,025	26,593	27,215
GDP per capita, current prices	20,298	20,630	21,783	25,643	26,315	25,682	21,810	23,598	26,144	30,254	33,568

## 7. Contribution of aid-funded activity to constant price GDP: 2015 to 2025

Aid-funded production has fluctuated significantly between 2019 and the 2025 projection, reflecting the timing of development projects, infrastructure programmes, and external funding cycles. Aid-funded activity increased sharply from \$2.16 million in 2019 to \$3.83 million in 2020, remaining elevated in 2021. A decline followed in 2022 and 2023 as major project work tapered off, before rising again in 2024–2025, reaching approximately \$3.39 million in the 2025 projection.

Total GDP in constant 2019 prices show a contraction between 2019 and 2021, followed by gradual recovery from 2022 onward. The declines in 2020 (-1.6%) and 2021 (-6.7%) coincide with elevated aid-funded activity, suggesting that domestic economic activity was weak during this period, and aid-funded projects helped to cushion overall GDP. From 2022, stronger domestic activity and reduced reliance on aid flows contributed to more balanced growth, with total GDP increasing by 7.9% in 2023 and 7.0% in 2024.

GDP excluding aid-funded production provides a clearer picture of underlying domestic economic performance. This measure fell from \$38.50 million in 2019 to \$33.43 million in 2021, a cumulative decline of over 13%. Domestic GDP then rebounded steadily from 2022 onward, growing by 4.3% in 2022 and nearly

10% in 2023, before moderating in 2024 and 2025. These results indicate that domestic activity, rather than aid flows, drove the post-2022 recovery.

Overall, the data shows that aid-funded activity plays an important but variable role in the economy, often rising during periods of domestic contraction and moderating when local economic activity strengthens. While aid contributions increased total GDP during downturn years, the recent recovery has been supported primarily by domestic sectors, with GDP excluding aid-funded activity reaching its highest level of the period by 2025.

Figure 6: Annual GDP growth and GDP growth excluding aid (constant 2019 prices), 2020 to 2025

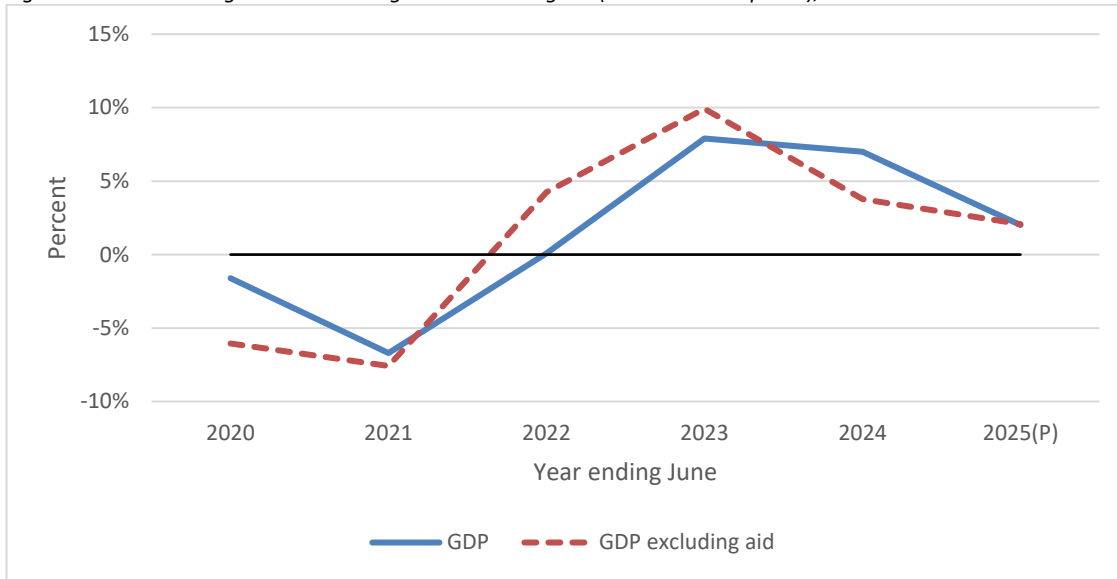


Table 6: Aid-funded activity of total GDP in Constant Prices (\$NZD): 2019 – 2025

Year ending June	2019	2020	2021	2022	2023	2024	2025(P)
Gross Domestic Product in 2019 Prices	40,652	40,001	37,312	37,360	40,295	43,113	43,970
Annual Percentage Changes	-1.67%	-1.60%	-6.72%	0.13%	7.86%	6.99%	1.99%
Aid-Funded Production (2019 Prices)	2,156	3,834	3,885	2,509	1,987	3,362	3,391
GDP excluding Aid-funded (2019 Prices)	38,496	36,167	33,426	34,851	38,309	39,751	40,578
Annual Percentage Changes	0	-6.05%	-7.58%	4.26%	9.92%	3.76%	2.08%