



Samoa Bureau of Statistics

Gross Domestic Product

June 2018 Quarter

Overview

29th September, 2018



Special points of interest:

- GDP Growth - 3.2%
- GDP at Constant 2009 Prices (real) - WST \$462.9 million
- GDP at Current Prices (nominal) - WST \$543.1 million

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Economic activity, as measured by Gross Domestic Product (GDP) increased by 3.2% in the **June 2018 quarter**. This makes it the third consecutive quarter of positive growth. Aggregate GDP in real terms amounted to \$462.9 million, making it the lowest quarterly outturn to be achieved since June 2017. The growth in the period reflects the good performance by some of the biggest contributors to Samoa's economy compared to the corresponding quarter of 2017.

GDP Growth:

Gross Domestic Product for the **June 2018 Quarter** at constant 2009 prices amounted to \$462.9 million, increasing by 3.2% compared to the June 2017 quarter. This follows a revised growth rate of 1.6% in the March 2018 quarter.

Chart 1: Total GDP at constant prices & growth rates, June 2015—June 2018

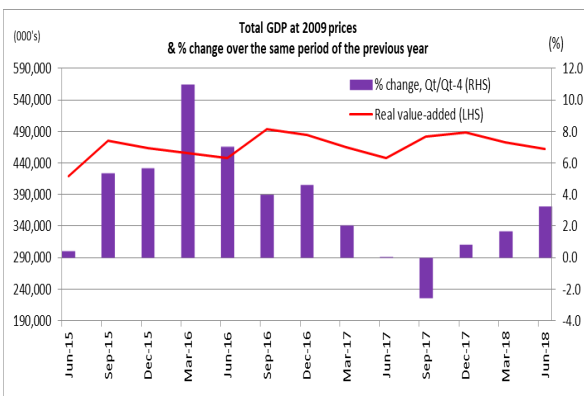


Chart 1 shows GDP at constant prices from June 2015 to June 2018 as well as the year-on-year (y-o-y) growth rates as measured by the percentage change on the same quarter of the previous year. The positive growth in the overall level of economic activity in the period under review was a result of

a mix of performances by the various sectors with Tertiary and the Secondary Sector being the major contributors to the positive performance in June 2018.

Chart 2: Percentage-point contributions to GDP

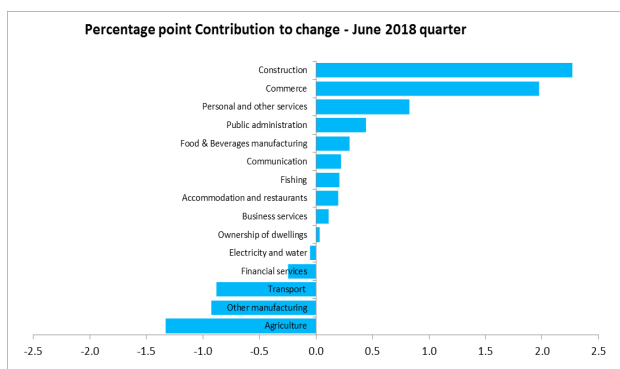


Chart 2 shows the percentage-point (pp) contribution of each industry to the overall growth of 3.2% in the period. The growth in the period was mainly influenced by the favorable performance by Construction, Commerce, Personal & other services, Public Administration, Food & Beverages manufacturing, Communication, Fishing, Accommodation and restaurants and Business services with contributions of 2.3 pp, 2.0 pp, 0.8 pp, 0.4 pp, 0.3 pp, 0.2 pp, 0.2 pp, 0.2 pp, 0.2 pp, 0.2 pp, 0.2 pp, 0.2 pp, 0.1 pp, 0.1 pp, 0.1 pp, respectively to growth.

Construction's total value added at constant prices of \$52.1 million was 24.2% higher compared to June 2017. It also increased by 13.9% compared to March 2018. The performance by the industry reflects major infrastructural projects such as the Faleolo International Airport and others already under way.

Commerce, being the biggest industry in the economy continues to grow registering another positive growth in June 2018. This makes it the third consecutive

Overview cont'd

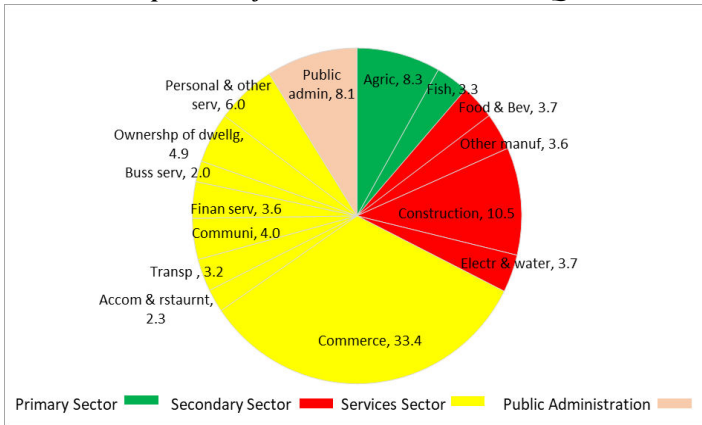
quarter of positive performances by the industry. This was evident of the increasing retailing and wholesaling activities related to food, beverages, tobacco, stationaries, construction materials, gaseous products and vehicles.

However, industries that declined in June 2018 were Agriculture (-1.3 pp), Other manufacturing (-0.9 pp), Transport (-0.9 pp), Financial services (-0.2 pp) and Electricity & Water with a contribution of less than 0.1 pp respectively to overall growth.

GDP at Current Prices (Nominal):

Gross Domestic Product for **June 2018 quarter** at current market prices or nominal GDP stood at \$543.1 million. This was an increase of 6.4% compared to the same quarter of the previous year. Major contributors to this increase were Construction, Fishing, Public Administration, Personal & other services and Commerce with respective increases of 26.1%, 24.1%, 15.9%, 15.4% and 8.4% compared to their levels in June 2017.

Chart 3: Composition of Nominal GDP; June 2018 Quarter



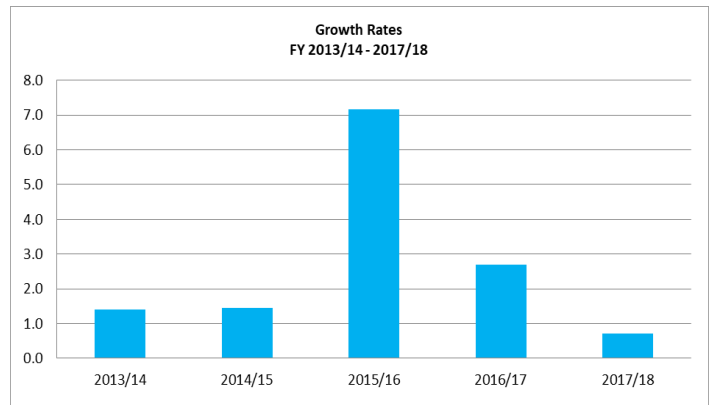
The industry composition of GDP at current market prices in the June 2018 quarter is shown in Chart 3 above. Tertiary sector or services sector remains the largest sector comprising 58.2% of total nominal GDP. It decreased by 1.3% compared to the same quarter of the previous year. This was mainly driven by the negative performances in both Transport and Financial Services which comprised 19.5% of the sector's total share. The Secondary sector or the goods producing industries was the second largest sector having a share of 21.2%, dropping by 2.0% compared to the same quarter of the previous year. The Primary sector which accounts for 11.6% of GDP has increased its share by 4.0% due to the increase in Fishing industry's share compared to the corresponding quarter of 2017. Public Administration share increased by 8.9% compared to June 2017.

Twelve Month Review, FY2017/18 (July 17 - June 18):

GDP for the **year ended June 2018** (July 2017—June 2018) at current market prices was \$2,210.9 million, increasing by 3.6% over the \$2,133.8 million recorded in the year ended June 2017. At this level, GDP per capita was \$11,222, increasing by 3.2% over the FY16/17.

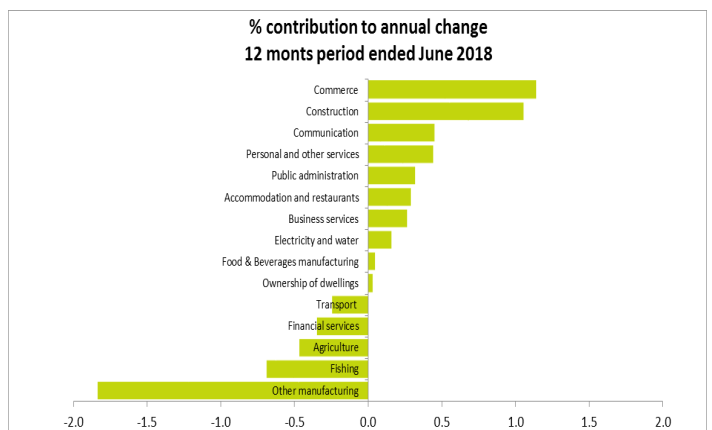
In constant 2009 prices, GDP stood at \$1,905.6 million in the year ended June 2018, increasing by 0.7% over the \$1,891.9 million recorded in the year ended June 2017. This makes it the highest value added ever achieved by the economy in the last eleven Financial Years (FY).

Chart 4: GDP Growth rates: FY 2013/14—2017/18



Depicted in Chart 4 are the real growth rates in the last five years ending June. The economy has now recorded five consecutive years of positive growth from FY2013/14 to FY2017/18. The outcome in the current FY was mainly driven by the good performances by Construction, Commerce, Communication and Personal & other services with contributions of 1.1 pp, 1.1 pp, 0.5 pp and 0.4 pp each to overall growth of 0.7% as shown in Chart 5.

Chart 5: Percentage-point contributions to GDP growth by industry; year ended June 2018

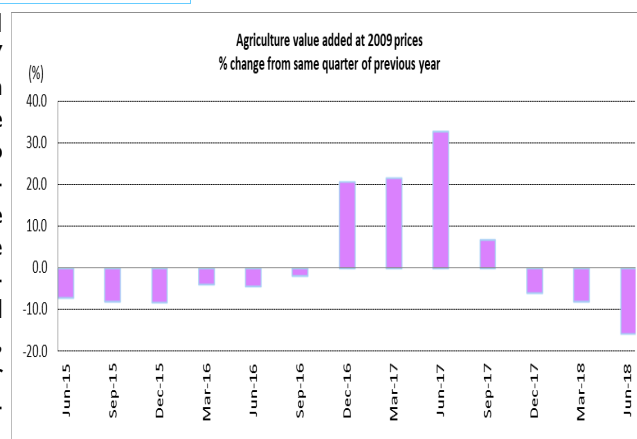


Individual Industry Quarterly Performance

AGRICULTURE	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	42,531	43,193	45,150	4.5	6.2
Value added (constant 2009 prices) WST (thousands)	38,162	34,507	32,226	-6.6	-15.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	2.1	-0.6	-1.3		
Contribution to aggregate nominal GDP: <i>percent</i>	8.3	7.9	8.3		

Chart 6: Percentage change in Agriculture real value added; Jun 2015 — Jun 2018

Agriculture recorded a total value added of \$32.2 million in real terms in June 2018. It decreased by 15.6% compared to June 2017 making it the third consecutive quarter of negative growth which started in December 2017. It contributed a negative 1.3 percentage points to overall growth. The sector continues to deteriorate due to the negative impact of Cyclone Gita. The performance was consistent with the decline of major agriculture produce supplied to the markets such as taro, yam, breadfruit and banana with respective decreases of 19.4%, 28.9%, 22.0% and 11.4% compared to the corresponding quarter of the previous year. Other produce including head cabbages, tomatoes and Chinese cabbages also went down by 7.7%, 10.2% and 6.0% each in the period under review. On the other hand, value added in nominal prices amounted to \$45.1 million increasing by 6.2% compared to June 2017.

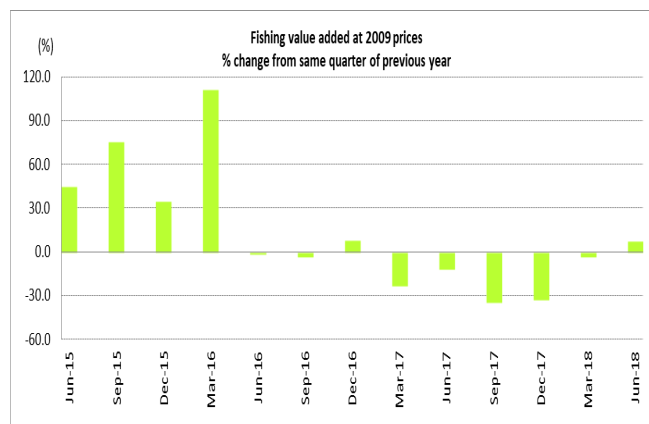


FISHING	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	14,287	15,425	17,730	14.9	24.1
Value added (constant 2009 prices) WST (thousands)	12,438	11,866	13,370	12.7	7.5
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.4	-0.1	0.2		
Contribution to aggregate nominal GDP: <i>percent</i>	2.8	2.8	3.3		

Chart 7: Percentage change in Fishing real value added; Jun 2015 - Jun 2018

Total value added at constant prices for the Fishing industry was \$13.4 million, increasing by 7.5% in comparison to June 2017. The industry contributed a 0.2 percentage points to the aggregate growth rate in the quarter under review. This was the first increase after five consecutive quarters of negative growths. The result was consistent with the significant increase of 58.4% in the volume of fish exported in the period. Domestic supply also went up by 27.8%.

Value added at current prices also went up by 24.1% compared to June 2017.

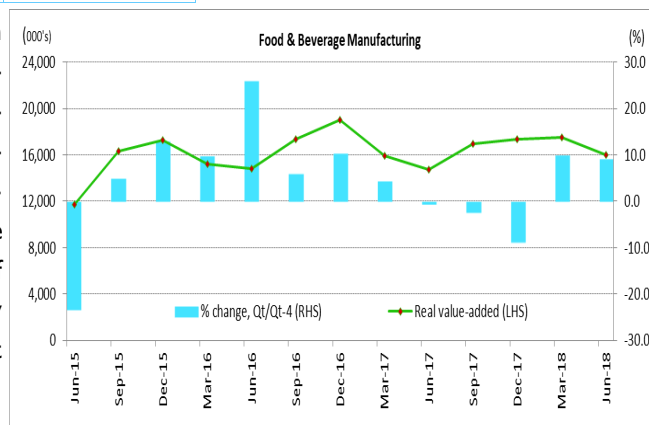


Individual Industry Quarterly Performance

FOOD & BEVERAGE MANUFACTURING	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	17,760	19,573	18,471	-5.6	4.0
Value added (constant 2009 prices) WST (thousands)	14,701	17,500	16,041	-8.3	9.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.0	0.3	0.3		
Contribution to aggregate nominal GDP: <i>percent</i>	3.5	3.6	3.4		

Chart 8: Food & Beverage Manufacturing quarterly value added at constant prices & % change over the same period of the previous year; Jun 2015 — Jun 2018

Food & Beverage manufacturing produced a total value added in real terms of \$16.0 million for the June 2018 quarter. When compared to the corresponding quarter of the previous year, the industry went up by 9.1%. As indicated in Chart 8, this makes it the second quarter of positive growth for the industry after three consecutive quarters of negative outturns. The good performance by the industry was consistent with the increase of 3.8% in the quantity of locally manufactured food and beverages in the period under review when compared to June 2017. Its' share to total nominal GDP went down slightly by 0.1% on a year on year basis.

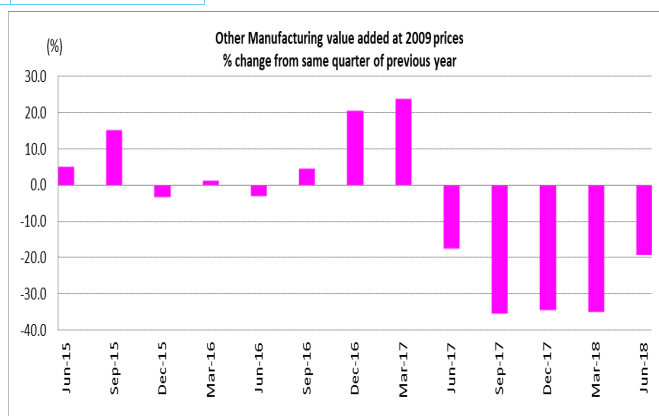


OTHER MANUFACTURING	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	25,301	21,287	19,738	-7.3	-22.0
Value added (constant 2009 prices) WST (thousands)	21,888	18,532	17,754	-4.2	-18.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-1.0	-2.1	-0.9		
Contribution to aggregate nominal GDP: <i>percent</i>	5.0	3.9	3.6		

Chart 9: Percentage change in Other Manufacturing real value added; Jun 2015—Jun 2018

Other manufacturing generated a value added at constant prices of \$17.8 million, this was 18.9% lower than its outturn generated in June 2017. This makes it the fifth consecutive quarter of negative growth by the industry. The declining performance in the period resulted in a negative contribution of 0.9 percentage points to the overall GDP growth in the period.

In nominal terms, Other manufacturing recorded a \$19.7 million, this was 22.0% lower than its level in the corresponding quarter of the previous year. As a result, its share to total GDP dropped to 3.6 percent from the 5.0 percent in June 2017.

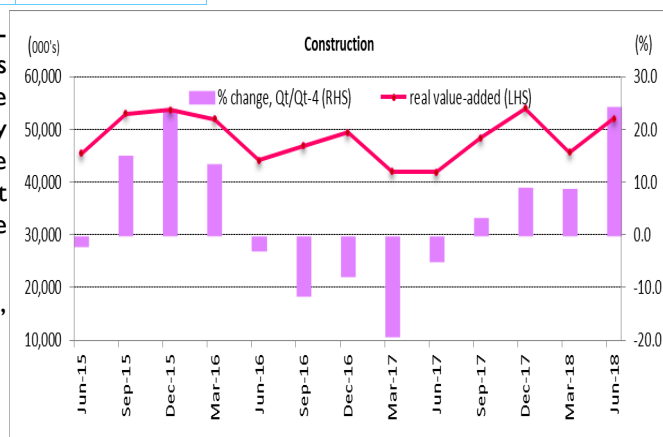


Individual Industry Quarterly Performance

CONSTRUCTION	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	45,136	48,635	56,895	17.0	26.1
Value added (constant 2009 prices) WST (thousands)	41,934	45,721	52,097	13.9	24.2
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.5	0.8	2.3	Chart 10: Construction quarterly value added at constant prices & % change over the same period of the previous year; Jun 2015 – Jun 2018	
Contribution to aggregate nominal GDP: <i>percent</i>	8.8	8.9	10.5		

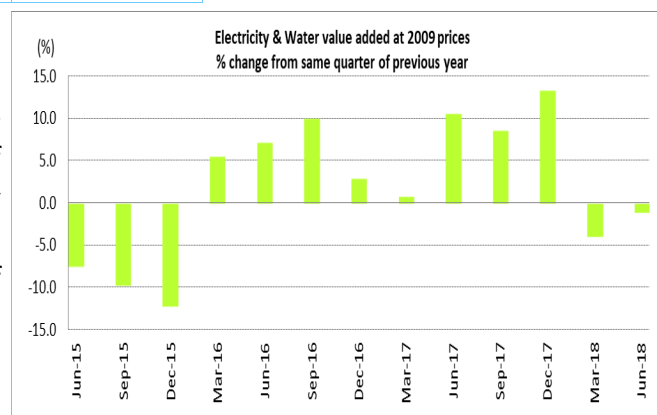
Construction produced a total value added of \$52.1 million in constant 2009 prices, increasing by 24.2% compared to June 2017. This was translated into a contribution of 2.3 percentage points to the overall GDP growth. The favorable performance by the industry reflects the increase in major construction activities such as the Tanumalala Prison and Faleolo International Airport carried out within the period. The reviewed quarter is the fourth consecutive quarter of positive growth for the industry.

It produced a total value added in current prices of \$56.9 million, increasing by 26.1% compared to June 2017.



ELECTRICITY AND WATER	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	22,238	19,840	20,026	0.9	-9.9
Value added (constant 2009 prices) WST (thousands)	19,686	18,571	19,464	4.8	-1.1
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.4	-0.2	0.0	Chart 11: Percentage change in Electricity & Water real value added; Jun 2015— Jun 2018	
Contribution to aggregate nominal GDP: <i>percent</i>	4.4	3.6	3.7		

Electricity & Water generated a total value added of \$20.0 million at constant prices in the June 2018 quarter, dropping by 1.1% compared to June 2017. The industry has now recorded two consecutive quarters of negative growth after eight successive quarters of positive growth since March 2016. The decline in the period under review reflects the drop in electricity production by 3.6% and water production by 3.0% compared to the corresponding quarter of the previous year.

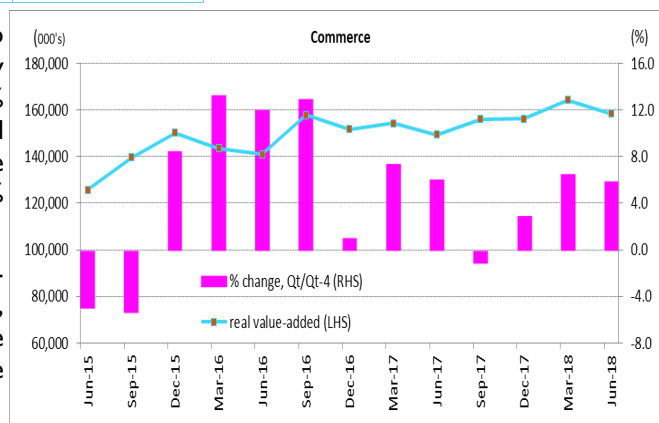


Individual Industry Quarterly Performance

COMMERCE	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	167,491	187,260	181,507	-3.1	8.4
Value added (constant 2009 prices) WST (thousands)	149,487	164,260	158,329	-3.6	5.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	1.9	2.2	2.0	Chart 12: Commerce quarterly real value added & % change over the same period of the previous year; Jun 2015 – Jun 2018	
Contribution to aggregate nominal GDP: <i>percent</i>	32.8	34.3	33.4		

Commerce remains the largest industry with a share of 33.4% to total nominal GDP in June 2018. In constant prices, the industry generated a total value added of \$158.3 million increasing by 5.9% compared to the same period of the previous year. It contributed 2.0 percentage points to real GDP growth in the quarter. Value added at current market prices stood at \$181.5 million, up by 8.4% compared to June 2017.

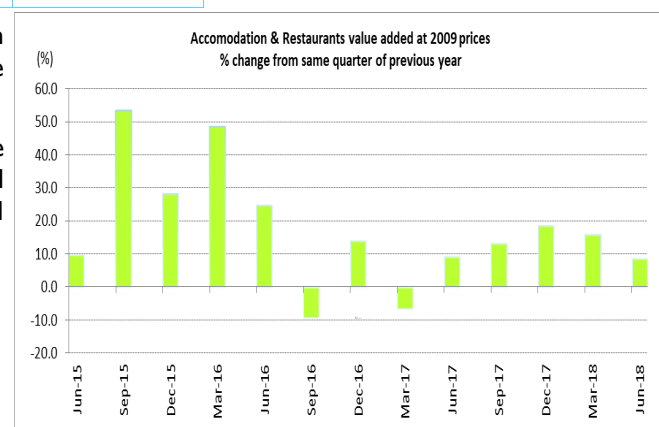
The notable performance by the industry was fuelled by the increased spending on food and beverages, tobacco, stationeries, construction materials, gaseous products and vehicles. Consistence with increasing spending, remittances recorded a notable increase of 33.9%.



ACCOMMODATION AND RESTAURANTS	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	11,426	9,187	12,230	33.1	7.0
Value added (constant 2009 prices) WST (thousands)	10,105	7,979	10,987	37.7	8.7
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.2	0.2	0.2	Chart 13: Accommodation & Restaurants, percentage change in real value added over the same period of the previous year; Jun 2015 – Jun 2018	
Contribution to aggregate nominal GDP: <i>percent</i>	2.2	1.7	2.3		

Accommodation & Restaurants recorded a total value added in real terms of \$11.0 million, up by 8.7% in comparison to the June 2017 quarter.

The growth of the sector was boosted by the 105% increase in the number of inbound travelers for the purpose of visiting families and relatives (VFR) in the period. VFR made up more than 50% of total visitors arriving in June 2018.



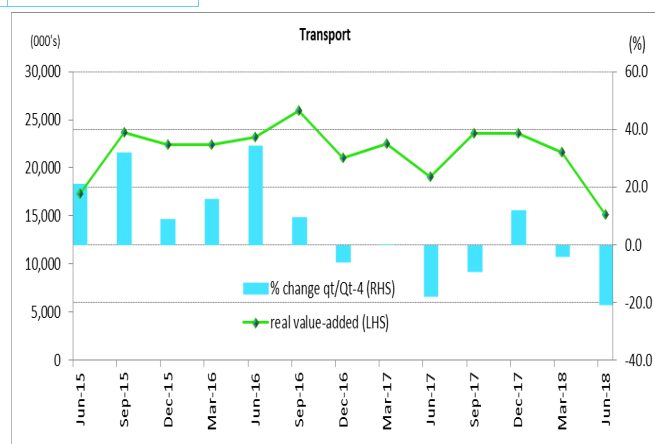
Individual Industry Quarterly Performance

TRANSPORT	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	21,586	24,892	17,201	-30.9	-20.3
Value added (constant 2009 prices) WST (thousands)	19,101	21,644	15,161	-30.0	-20.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.9	-0.2	-0.9		
Contribution to aggregate nominal GDP: <i>percent</i>	4.2	4.6	3.2		

Chart 14: Transport quarterly growth rates with total value added at constant 2009 prices, Jun 2015 – Jun 2018

Transport industry declined by 20.6% in real terms, recording its second drop after a positive growth in Dec 2017. Total value added in real terms stood at \$15.2 million making it the lowest ever recorded since the \$14.2 million in June 2014.

The industry also registered a negative growth of 20.3% in nominal terms on a y-o-y basis. The negative performance was consistent with the increases of 11.8% and 6.1% in fuel and diesel prices for the quarter.

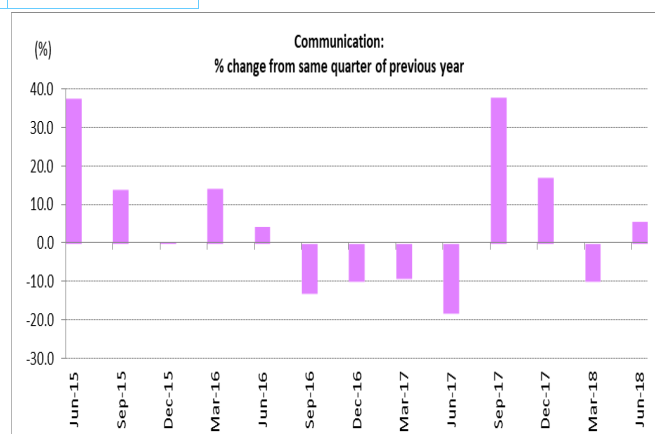


COMMUNICATION	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	20,338	19,581	21,712	10.9	6.8
Value added (constant 2009 prices) WST (thousands)	17,832	17,222	18,837	9.4	5.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.9	-0.4	0.2		
Contribution to aggregate nominal GDP: <i>percent</i>	4.0	3.6	4.0		

Chart 15: Communication percentage change in real GDP from the same quarter of the previous year, Jun 2015 – Jun 2018

Communication remained the sixth largest industry with a share of 4.0% of total GDP. Value added in real terms amounted to \$18.8 million, an increase of 5.6% compared to June 2017, contributing 0.2 percentage points to the overall growth.

The positive performance by the sector was boosted by the growing competition amongst the telecommunication companies as a result of increasing demand for their products and services.



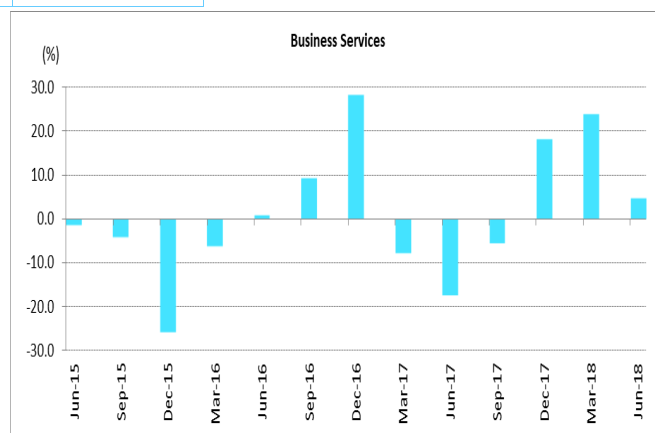
Individual Industry Quarterly Performance

BUSINESS SERVICES	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	10,309	15,179	11,059	-27.1	7.3
Value added (constant 2009 prices) WST (thousands)	10,389	14,752	10,895	-26.1	4.9
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.5	0.6	0.1		
Contribution to aggregate nominal GDP: <i>percent</i>	2.0	2.8	2.0		

Chart 16: Business Services, % change in value-added at constant 2009 prices from Jun 2015 – Jun 2018

Business services increased by 4.9% over June 2017 making it the third consecutive quarter of positive growth. Total value added in real terms for the period under review was \$10.9 million. At current prices, the industry registered a total value added of \$11.1 million, increasing by 7.3% from the \$10.3 million recorded in the same period of 2017.

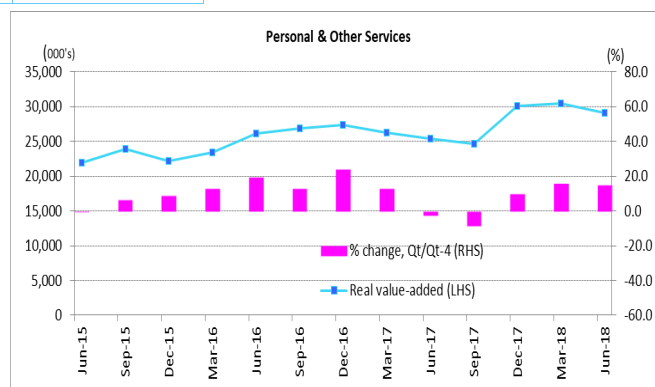
Business services managed to take out a share of 2.0% to total nominal GDP.



PERSONAL & OTHER SERVICES	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	28,068	33,749	32,402	-4.0	15.4
Value added (constant 2009 prices) WST (thousands)	25,413	30,409	29,116	-4.3	14.6
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.2	0.9	0.8		
Contribution to aggregate nominal GDP: <i>percent</i>	5.5	6.2	6.0		

Chart 17: Personal & other services quarterly value added at constant prices & % change over the same period of the previous year; Jun 2015 – Jun 2018

Personal & other services produced a total value added of \$29.1 million in real terms, increasing by 14.6% compared to the same quarter of the previous year. The sector contributed 0.8 percentage points to GDP growth and increasing its share to overall GDP from 5.5% in June 2017 to 6.0% in June 2018.

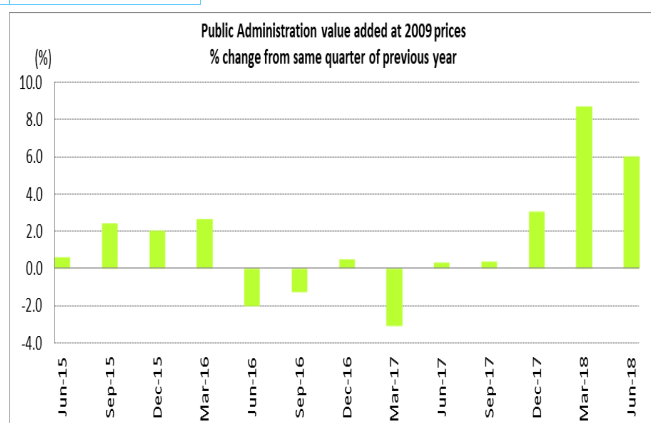


Individual Industry Quarterly Performance

PUBLIC ADMINISTRATION	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	42,392	48,329	49,125	1.6	15.9
Value added (constant 2009 prices) WST (thousands)	32,846	35,823	34,829	-2.8	6.0
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	0.0	0.6	0.4	Chart 18: Public Administration, percentage change in real value added over the same period of the previous year; Jun 2015 – Jun 2018	
Contribution to aggregate nominal GDP: <i>percent</i>	8.3	8.9	9.0		

Public Administration recorded a total value added of \$34.8 million in real terms. This represents an increase of 6.0% compared to June 2017. At current prices, value added was \$49.1 million, increasing by 15.9% over June 2017. The favorable performance by the industry reflects the 3.8% increase in employment opportunities and the 19.8% increase in wages.

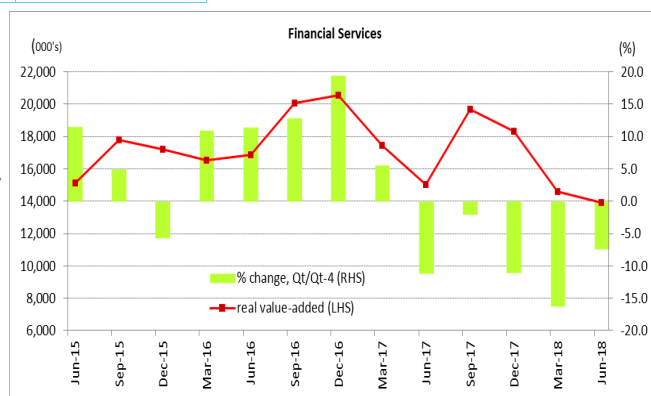
Public Administration contributed a 0.4 percentage points to the overall growth of 3.2%.



FINANCIAL SERVICES	GDP June 2017 Quarter	GDP Mar 2018 Quarter	GDP June 2018 Quarter	% change from Mar 2018 quarter (q-o-q)	% change from June 2017 quarter (y-o-y)
Value Added (current prices) WST (thousands)	22,235	19,191	19,320	0.7	-13.1
Value added (constant 2009 prices) WST (thousands)	15,008	14,603	13,911	-4.7	-7.3
Contribution to aggregate (y-o-y) real growth rate: <i>percentage points</i>	-0.4	-0.6	-0.2	Chart 19: Financial Services value added at constant prices & % change over the same period of the previous year; Jun 2015 — Jun 2018	
Contribution to aggregate nominal GDP: <i>percent</i>	4.4	3.5	3.6		

Financial services total value added in constant 2009 prices for the June 2018 quarter was \$13.9 million, down by 7.3% compared to June 2017.

The industry was one of the few industries with negative contributions to overall GDP growth recording a contribution of -0.2 percentage points to overall GDP growth.



NATIONAL ACCOUNTS REVISIONS & NEW DEVELOPMENTS

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 nineteenth release of the new quarterly series of GDP estimates at constant 2009 prices. This report is an ongoing publication and can also be downloaded from our website www.sbs.gov.ws.

REVISIONS

This update incorporates revisions to estimates of value-added of Agriculture, Fishing, Other manufacturing and Accommodation & Restaurants for the December 2017 and March 2018 quarters. This was due to the availability of actual numbers from some of the sources such as the VAGST data, employment data, visitors arrivals and the fishing data. This publication is subject to revisions in the next publication pending the availability of revised numbers.

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 deducting 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 3.1. 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 industries (agriculture and fishing)
- secondary or goods-producing industries (manufacturing, construction, electricity & water);

- tertiary 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).

NEW DEVELOPMENT

Rebasing

The 2013 rebasing of the whole national accounts estimates is currently in process, so further revisions are to be expected once the Rebasing is completed. This will incorporate the latest available information from the year 2013 such as the Household Income and Expenditure Survey, the Business Activity Survey and other benchmark information. Initial work has already been conducted to ensure a smooth transition in the Rebasing Period.



SBS Vision:

"To strengthen Statistical services for the development of Samoa"

National Accounts & Finance Statistics Division
FMFM II Building, Level 2 PO Box 1151
Apia, Samoa

Phone: (685) 62006 / 29326
Fax: (685) 24675
E-mail: fsd@sbs.gov.ws

Aliimua Malaefono Taua-T. Faasalaina

GOVERNMENT STATISTICIAN