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Pacific Island Countries and Territories (PICTs) provisional data on economic activities have showed mixed performances across countries and key economic sectors, over the last two years since the start of the pandemic in early 2020. In 2021, whilst there are positive signs of recovery in some economic sectors, in many cases values remain below pre-crisis (2019) levels.

Country projections indicate that output in several of the hardest hit PICTs is not likely to return to pre-pandemic levels even by 2023. The heterogeneity of economic performance across PICTs is explained primarily by the scale of the COVID-19 impacts, the measures undertaken by PICTs to contain the COVID shock, the changing conditions globally and the capacity of the governments to provide support. Natural disasters, such as tropical cyclones, and notably the volcanic eruption which affected Tonga early in 2022, and other peculiar factors including the unrest in the Solomon Islands, also played a role.

While the Delta variant inflicted a much greater human cost in some of the PICTs in 2021, most of the PICTs managed to largely avoid domestic COVID-19 outbreaks until early 2022, before seeing the Omicron variant spreading rapidly through the region, requiring strict lockdowns and public health measures.

Notwithstanding the generally unsettled conditions overall, key economic indicators covering remittances, foreign reserves and money supply remained buoyant in 2021 with values exceeding the levels in 2020 and 2019. Meanwhile, tourism, trade, and government tax revenues, remained sluggish with higher pre-pandemic tourism-dependent countries hurting the most as travel restrictions and border closures persisted over the period. This in turn led to massive job and income losses accompanied by increasing public debts, higher expenditure, rising inflation, and increasing poverty in the region.

Regional Economic Growth

The PICT economies, although remaining subdued, picked up slowly with only a marginal decline of 0.2% on average in 2021, an improvement on a much higher rate of decline of 4.1% on average in 2020, albeit in an uneven fashion¹.

In 2021, annual output for Papua New Guinea (PNG) and Tuvalu recorded strong growth at 9.3% and 10.8%, respectively, Marshall Islands, Nauru, and Vanuatu recorded moderate growth rates while the rest of the region although improving from 2020 levels, remained sluggish (*see Fig. 1 and Table 1 in Annex 1 for absolute values of nominal GDP*). Strong performance in the fourth quarter of 2021, boosted by bilateral travel bubbles, easing of Covid-19 curbs and surging rates of vaccination undid some of the sluggish economic performances during the year.

¹ In 2020, average GDP growth for seventeen PICTs and 2021 average GDP growth for thirteen PICTs

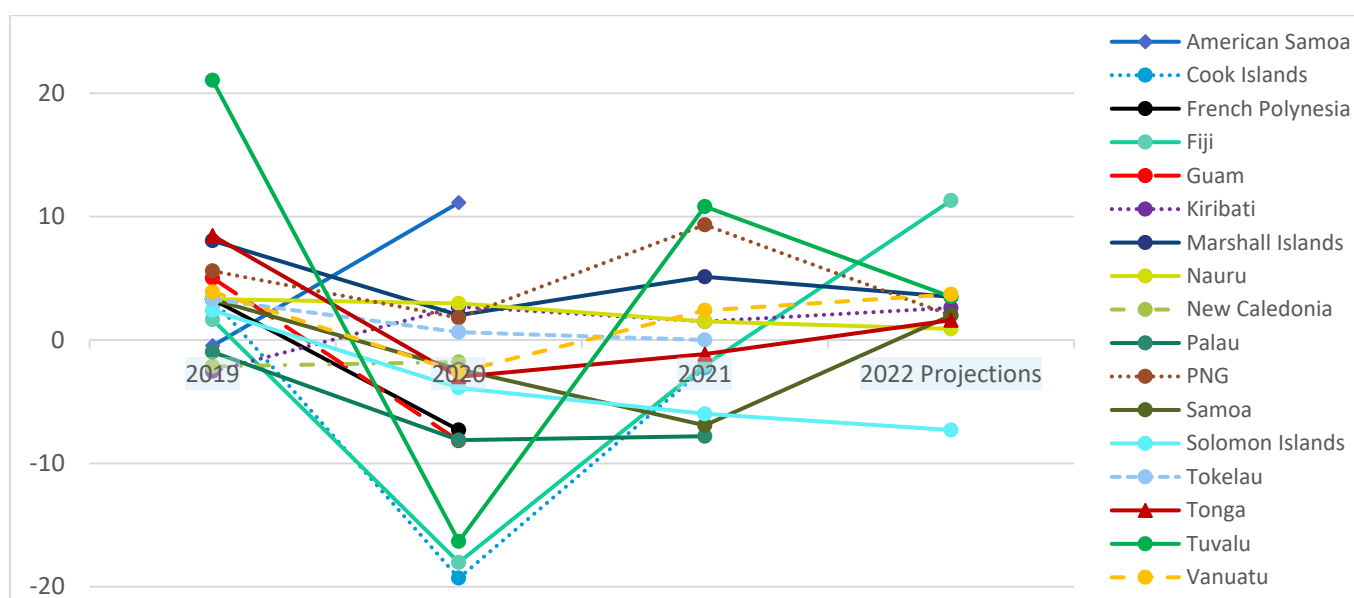


Fig. 1: Gross Domestic Product, Annual % change

Source: Central/Reserve Banks and National Statistics Offices (NSOs) of American Samoa, Cook Is., Fiji, French Polynesia, Guam, Kiribati, Marshall Islands, Nauru, New Caledonia, Palau, PNG, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu and Vanuatu and Pacific Community (SPC): <https://stats.pacificdata.org/>

Note: Marshall Islands and Nauru 2021 and 2022 projections, Kiribati and Tuvalu 2022 projections are sourced from World Bank East Asia and the Pacific Economic Update April 2022 report. Cook Is. 2021 growth rate is derived from the first half of 2021 nominal GDP as against the same period in 2020.

Despite the signs of slow recovery, output remains below its pre-pandemic levels in most of the PICTs as multiple challenges weigh on growth (see *Table 1 in Annex 1 for countries GDP in absolute values*). The tourism-dependent economies of Cook Is., Fiji, French Polynesia, Guam, Samoa, Vanuatu, and Palau saw the largest declines in GDP in 2020 as international border closures halted overseas travel. Meanwhile, countries that are more dependent on commodity exports such as PNG, recorded three years of consecutive growth since 2019, benefiting from the increased international commodity prices². Other commodity export dependent countries, particularly fishing exports such as Kiribati showed relatively modest decline in output in 2021.

For 2022, most PICTs projected having positive growth with Fiji forecasting a strong increase at 11.3%, whilst Solomon Islands, on the other hand, expected its economy to shrink moderately (see *Table 1.1 in Annex 1*). The expected economic recovery reflects a forecast rebound in tourism related industries and a pick-up in other economic sectors as aggregate demand rebounds. However, downside risks such as more protracted pandemic induced economic disruptions, elevated inflation and debts, climate-related disasters, and financial stress will continue to weigh on the PICTs growth prospects.

Visitor Arrivals

Visitor arrivals to the region continued to languish in 2021 as compared to the previous year and the two years prior to the pandemic in 2019, hurting many tourism dependent economies of PICTs. As shown in Fig. 2, visitor arrivals in 2021 for all PICTs having available data recorded sharp falls and practically double digit falls when compared to 2020 and two years prior to the pandemic in 2019.

² [The commodity prices dataset in PDH.STAT](#)

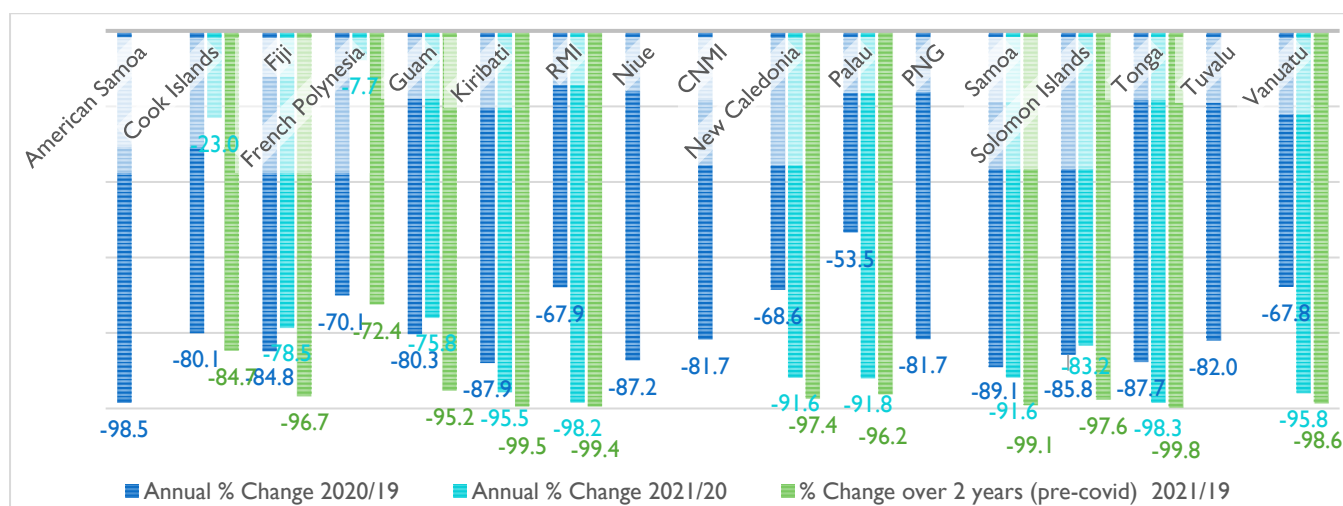


Fig. 2: Visitor arrivals, Annual % change

Source: Central/Reserve Banks and NSOs of American Samoa, Cook Is., Fiji, French Polynesia, Guam, Republic of Marshall Islands (RMI), Northern Mariana Islands (CNMI), Niue, Kiribati, New Caledonia, Palau, PNG, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.

In terms of absolute values, the total number of visitor arrivals for seventeen PICTs dropped by 79.3% to 1,043,308 in 2020 and recorded a further fall to 242,107 in 2021³ when compared to the pre-pandemic arrivals of 5,038,302 in 2019⁴ (See Table 2 in Annex 2 for countries absolute number of visitor arrivals). Guam, the top tourist destination accounting for 33.1% (1,666,665 tourists) of the total visitor arrivals in 2019 dropped by 80.3% to 328,173 in 2020 and dipped further by 87.9% to 79,374 in 2021. Fiji, the second largest tourist destination representing 19.2% (968,926) of the total visitor arrivals in 2019 fell by 84.8% to 146,905 in 2020 and further down by 78.5% to 31,618 in 2021 as the Covid-19 persisted over the period.

Despite the consistent negative impacts on the number of visitor arrivals since the onset of the pandemic, formative signs of improvement, particularly in the fourth quarter of 2021 are seen with PICTs that have slowly begun to re-open and ease travel restrictions.

Tourism Earnings

Owing to prolonged entry restrictions, which depressed travel receipts, annual tourism earnings for Fiji, PNG (except 2021 over 2020), Solomon Islands, and Tonga recorded significant falls, and practically zero or 100% drop for Samoa in 2021 when compared to a year ago and two years back in 2019 (see Fig. 2 and Table 2 in Annex 2). The fall in tourism receipts, in particular tourism dependent countries, led to massive job losses and the near collapse of the tourism industry over the last two-years.

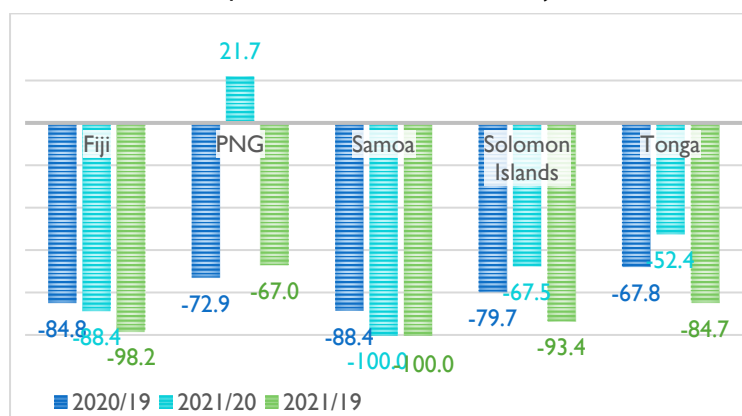


Fig. 3: Tourism earnings, Annual % change

Source: Central/Reserve Banks and NSOs of Fiji, PNG, Samoa, Solomon Islands and Tonga.

³ Number of visitor arrivals for twelve PICTs.

⁴ Number of visitor arrivals includes sea and air arrivals. It includes excursionists/same-day-visitors, i.e., visitors from the cruise ship as well as tourists who stay overnight.

Several PICTs eased restrictions on international tourists during the last few months of 2021 and early 2022, which is beginning to bring some increase in international visitors and tourism earnings. For example, Fiji with the reopening of its border received about 27,612 visitor arrivals in January and February 2022, above the 2,262 visitor arrivals in the same period of 2021.

Remittance Earnings

Remittances make critical contributions to Pacific Island households and national incomes. Remittances are also key sources of foreign exchange for Pacific nations. Despite significant disruption to employment, earning's losses, and health impacts, remittances from Pacific migrant workers and islanders living abroad seem to have weathered the storm of the pandemic for key country recipients.

In 2021, key recipients of remittances notably Fiji, Samoa and Tonga remained buoyant and exceeded previous levels with double digit growth rates over 2020 and 2019 (see Fig. 4). In 2021, Fiji received about FJD 842 million, representing the equivalent of 9.6% of its GDP. In Tonga, close to the equivalent of 44.1% of its 2021 GDP from remittances valued at about TOP 498 million. In Samoa, remittances were valued at Tala 659 million, equivalent to close to 35.1% of its GDP (see Table 4 in Annex 3 for absolute values).

The increase in remittances partially reflected more remittances being sent and captured through electronic channels by the financial systems, such as the mobile platforms in Fiji as the travel restrictions may have impacted on carried cash and gifts as in the pre-pandemic period.

Meanwhile, remittance receipts instead fell drastically in PNG and Solomon Islands in 2021 with double digit drops against the levels of 2020 and 2019.

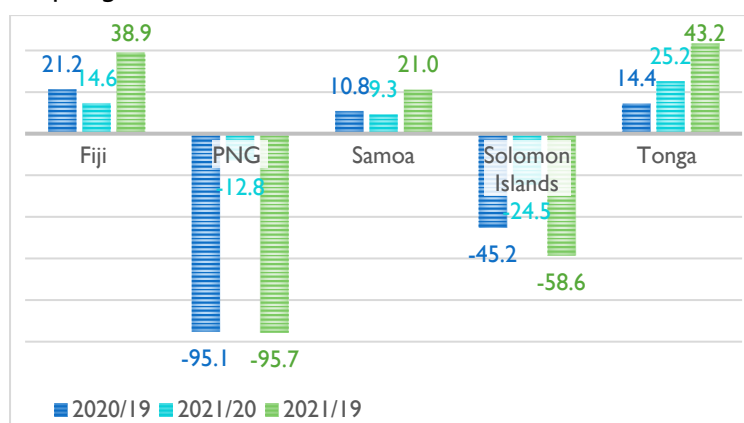


Fig. 4: Remittance Earnings, Annual % change

Source: Central/Reserve Banks and NSOs of Fiji, PNG, Samoa, Solomon Islands and Tonga

International Merchandise Trade

Export Earnings

Annualised export receipts for PICTs showed mixed performances in 2021 when compared to the previous year and two years back in 2019. In 2021, export receipts for Tuvalu recorded an exceptional increase (533.1%) against 2020 partly driven by handicraft exports, with moderate growth over 2019. Export receipts for Guam increased strongly in absolute values in 2021 with double digit increases over 2020 and 2019. Fiji, PNG, and Vanuatu in 2021 showed moderate growth rates whilst double digit increases were recorded for French Polynesia and Niue when compared against 2020. Against two years previously (2019), export receipts for all five PICTs of Fiji, PNG, Vanuatu, French Polynesia and Niue were lower over the period (see Fig. 5 and Table 5 in Annex 4 for absolute export values).

Export receipts for Kiribati, New Caledonia, Palau, Samoa, Solomon Islands and Tonga in 2021 however, fell against both 2020 and 2019. The declines over 2020 and 2019 reflect the continued impact of the pandemic on exporters and businesses as economic activities and export demand slowed over the period.

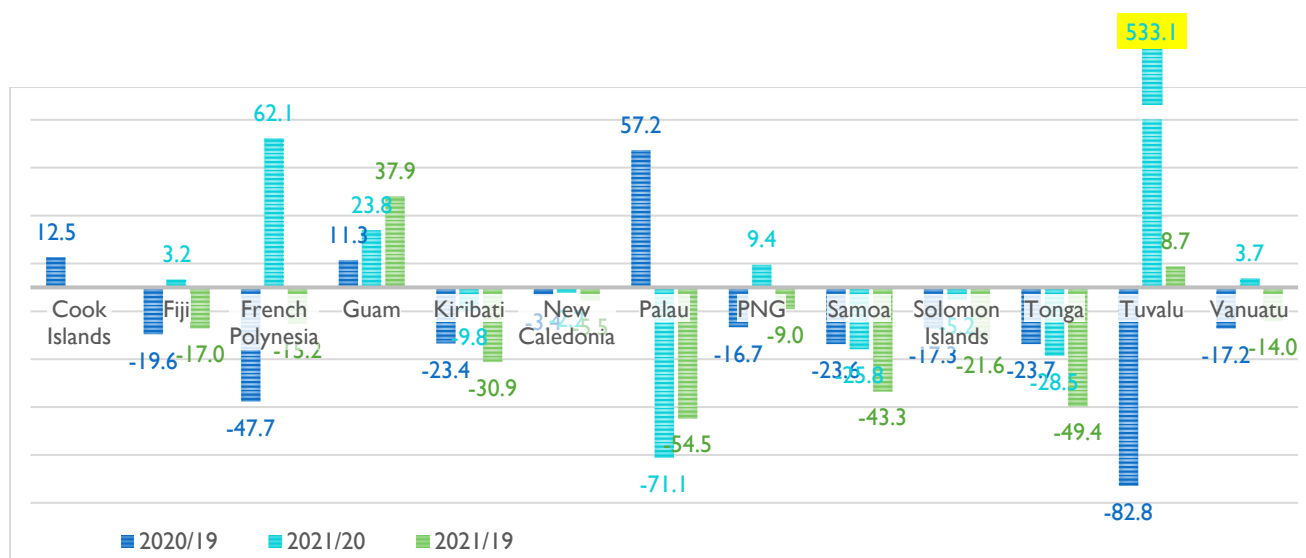


Fig. 5: Exports, Annual % change

Source: Central/Reserve Banks and NSOs of Cook Is., Fiji, French Polynesia, Guam, Kiribati, New Caledonia, Niue, Palau, PNG, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.

In 2021, export receipt data for PNG is from Jan to Sep, Vanuatu Jan to Nov and Tonga Jan to Oct with 2021 % change compared over the same period in 2020 and 2019.

Imports

Import payments for PICTs showed a mix picture in 2021 when compared against 2020. Import payments for many of the PICTs such as Fiji, French Polynesia, Niue, Samoa, Solomon Islands, and Palau more than recovered the drops in 2020 (see Fig. 6). However, against 2019, for all countries except Kiribati for which data is available, import payments dropped over the period in absolute values over the two years and have not yet returned to the pre-pandemic levels (see Table 6 in Annex 4).

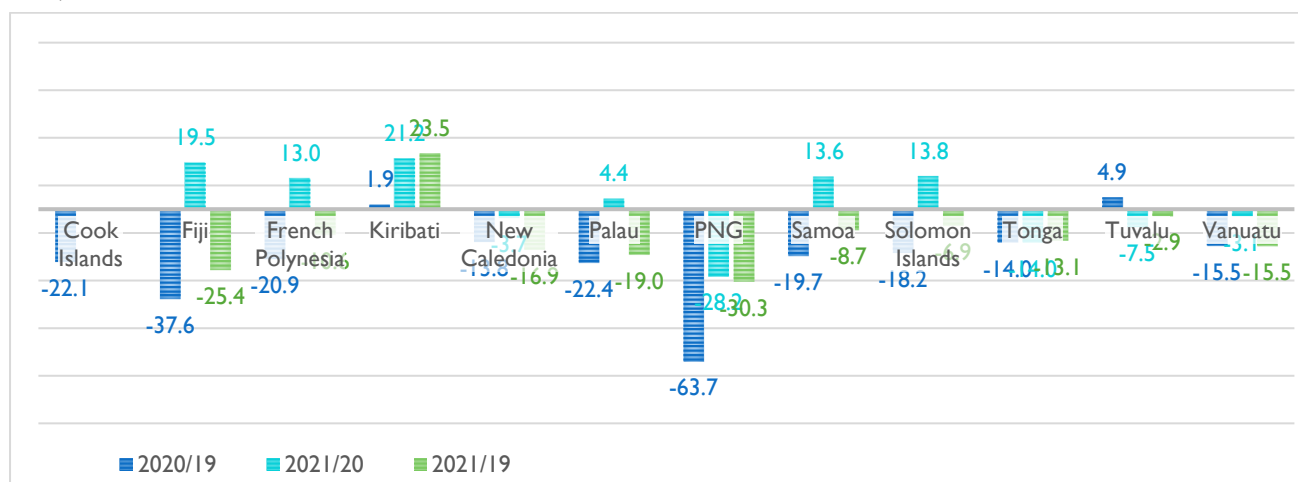


Fig. 6: Imports, Annual % change

Source: Central/Reserve Banks and NSOs of Cook Is., Fiji, French Polynesia, Guam, Kiribati, New Caledonia, Niue, Palau, PNG, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.

In 2021, import payment data for PNG is from Jan to Sep, Vanuatu Jan to Nov and Tonga Jan to Oct with 2021 % change compared over the same period in 2020 and 2019.

Foreign Reserves

Foreign reserves for the six Pacific Island countries of Fiji, PNG, Samoa, Solomon Islands, Tonga, and Vanuatu have defied the odds and increased remarkably over the pandemic.

Against 2020, foreign reserves for all six countries increased by 19.9% on average with Fiji and Tonga showing the highest surge at 46% and 38.7% respectively. When compared to two years ago in 2019, foreign reserves in 2021 for all countries rose significantly by 39.4% on average, with all showing double digit increases over the period (*Fig. 7 and Table 7 in Annex 5 for absolute values*).

The continued increase in foreign reserves could be related to special support packages from donors, additional special drawing rights (SDR) from the International Monetary Fund (IMF) and the signed debt service suspension initiative such as by PNG, Fiji, Samoa, and Tonga⁵. The reduction in import payments for all countries over the two years have also saved foreign reserves from depleting over the period.

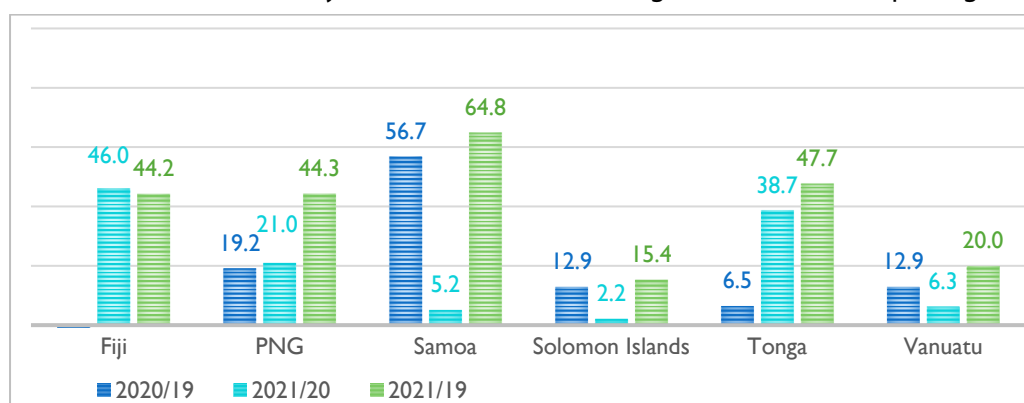


Fig. 7: Gross Foreign Reserves, Annual % change

Source: Central/Reserve Banks Fiji, PNG, Samoa, Solomon Islands, Tonga, and Vanuatu.

Broad Money Supply

Broad money supply for all six countries of Fiji, PNG, Samoa, Solomon Islands, Tonga and Vanuatu remained buoyant with absolute values increasing over the two-years (*see Table 8 in Annex 5*). Broad money supply for all six countries in 2021 increased by 1.4% on average when compared to 2020 with Tonga showing the highest increase at 16.1%. Compared to two years ago in 2019, broad money supply for all countries rose by 14.3% on average, with Tonga recording the highest increase at 36.4% over the period (*see Fig. 8*).

The ample liquidity in the banking system with the Central/Reserve Banks have provided support to the countries' economies.

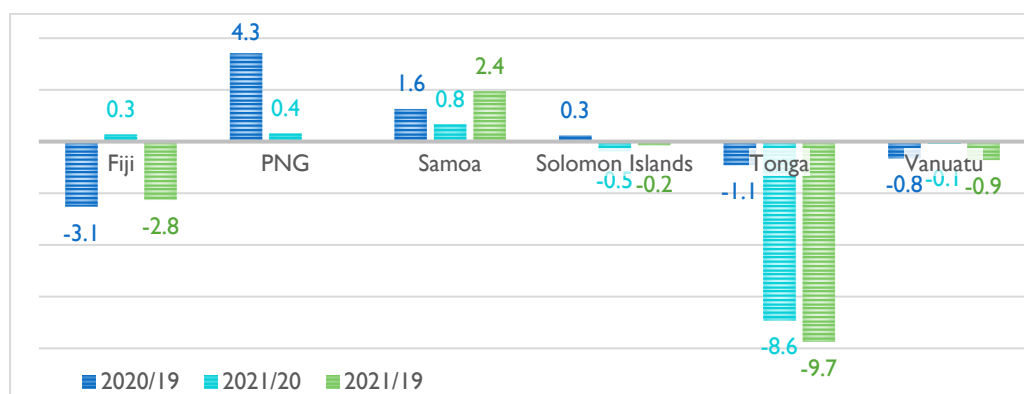


Fig. 8: Broad Money Supply, Annual % change

Source: Central/Reserve Banks Fiji, PNG, Samoa, Solomon Islands, Tonga, and Vanuatu.

⁵ <https://www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative>

Private Sector Credit

Credit to the Private sector for the six countries of Fiji, PNG, Samoa, Solomon Islands, Tonga and Vanuatu remained weak as economic activities slowed, and consumer and private businesses continued to hold back from further borrowing.

In 2021, private sector credit for Fiji, PNG and Samoa grew only weakly with an average of 0.5% per annum whilst Solomon Islands, Tonga and Vanuatu dropped when compared to 2020. Against 2019, except Tonga with a 9.7% decline, private sector credit to all countries fell marginally over the two years (see Fig.9 and Table 9 in Annex 6).

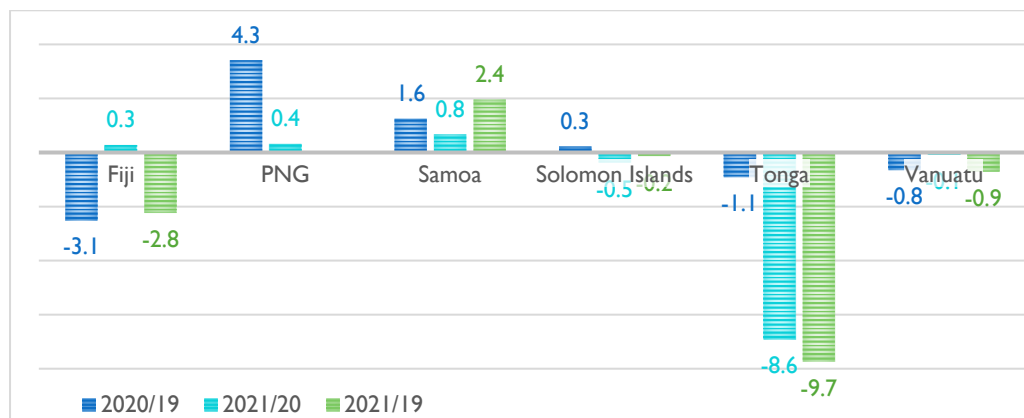


Fig. 9: Private Sector Credit, Annual % change

Source: Central/Reserve Banks Fiji, PNG, Samoa, Solomon Islands, Tonga, and Vanuatu

Government Finance

The government financing landscape for the region was significantly impacted by the covid-19 pandemic. It has weakened tax revenue mobilisation while spending remained elevated. This led to erosion of fiscal buffers, widening of fiscal deficits and a rapid increase in government borrowing.

Tax Revenue

In 2021, except for PNG, government tax revenues for Fiji, Samoa and Solomon Islands dropped significantly over 2020 and 2019 (see Table 10 in Annex 7). In 2020, all PICTs having available tax revenue data except Solomon Islands saw drastic falls in revenue over 2019.

Over the two years of the pandemic, government tax revenue for Fiji experienced the sharpest fall at 32.7% over 2019 and 21.1% over 2020. Solomon Islands also recorded double digit falls in tax revenue over 2020 and 2019.

The slowdown in economic activities resulted from the sustained impact of COVID-19 on economies, in particularly on businesses and incomes attributed to fall in government tax revenues over the period.

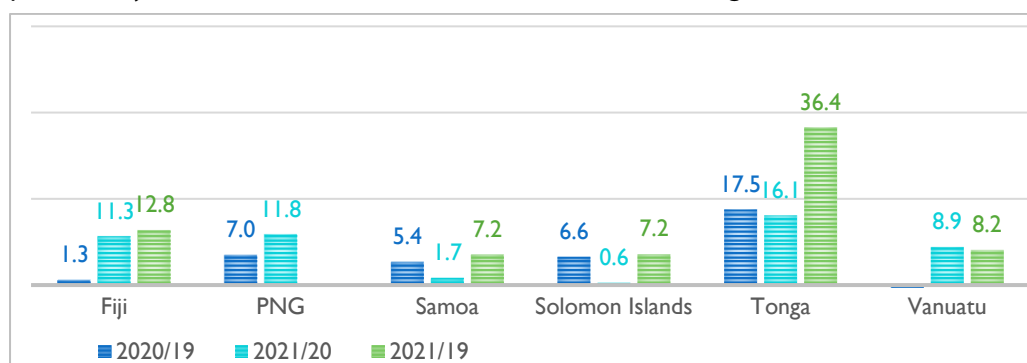


Fig. 10: Government Tax Revenue, Annual % change

Source: National Statistics Offices, Ministry of Finance-Treasury and Central/Reserve Banks Fiji, Cook Is., PNG, Samoa, Solomon Islands, Tonga, and Vanuatu.

Expenditure

The COVID-19 pandemic and the consequent economic crisis pose a fiscal dilemma for countries in the Pacific region. The need to spend remains elevated, while the means to spend are reduced.

In 2020, except for Cook Is. and Fiji, government expenditures for PNG, Samoa, Solomon Islands, Tonga and Vanuatu increased in absolute values over 2019 (see Table 11 in Annex 7). In 2021, government expenditure for PNG and Samoa continued to increase whilst Fiji and Solomon Islands dropped over 2020 and 2019.

The increase in government expenditures whilst decreases in revenues have been experienced put further pressure on Pacific governments' fiscal buffers including constraining governments' abilities to maintain the much-needed essential public goods and services, employment, support economic developments, and service debts.

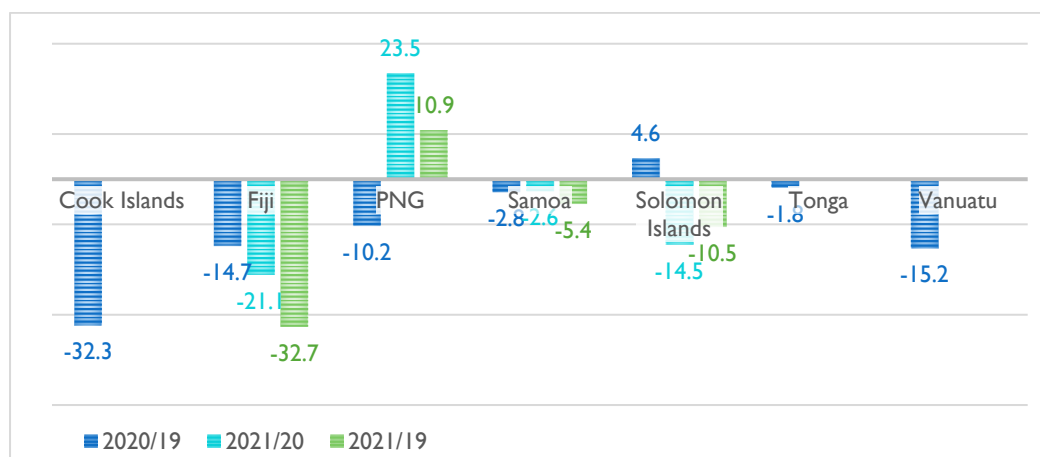


Fig. 11: Government expenditures, Annual % change

Source: National Statistics Offices, Ministry of Finance-Treasury and Central/Reserve Banks Fiji, Cook Is., PNG, Samoa, Solomon Islands, Tonga, and Vanuatu.

Employment

The pandemic poses tremendous downside risks and negative impacts to domestic labour markets. In particular, the closure of international travel and lockdowns have had serious impacts on employment, international labour mobility and livelihoods across the region.

In 2020, fewer local jobs and sluggish in new international opportunities all took their toll on labour markets in the eight PICTs of Fiji, French Polynesia, New Caledonia, Palau, PNG, Samoa, Solomon Islands and Wallis and Futuna with all recording declines over 2019. Countries that are more reliant on international tourism such as Fiji, French Polynesia, Samoa, and Palau have felt the brunt of these effects with Fiji showing the sharpest fall at 66.7% (see Fig. 12 and Table 12 in Annex 8). Employment proxy indicators in countries such as PNG, New Caledonia, Solomon Islands and Wallis and Futuna where tourism plays a smaller role are also sobering as a result of lockdowns and travel restrictions. Flow-on effects to other industries, including retail and food services, have added to this significant economic hard ship across the region.

In 2021, Fiji, Samoa and Solomon Islands employment continued to decline with Fiji showing the highest fall at 30.6%. PNG and French Polynesia, however, showed moderate rebound whilst Palau and New Caledonia recorded mild increases reflecting the bilateral travel bubbles, easing of travel restrictions and a pick-up in other economic activities particularly in the last quarter of 2021 (see Fig. 12)

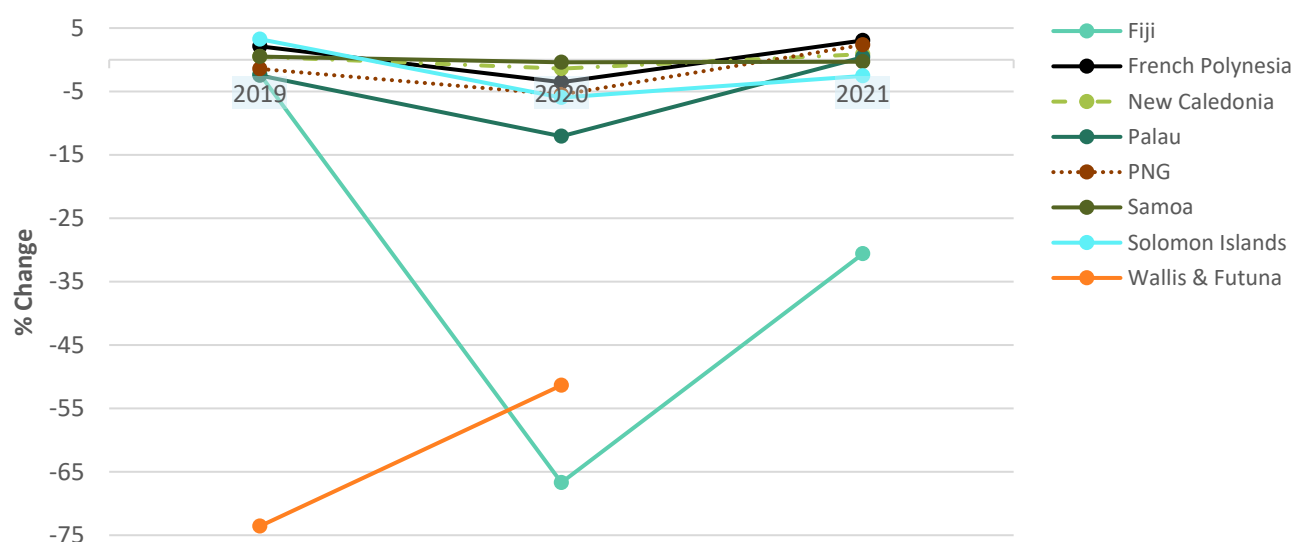


Fig. 12: Employment, Annual % change

Source: National Statistics Offices and Central/Reserve Banks Fiji, French Polynesia, Cook Is., New Caledonia, Palau, PNG, Samoa, Solomon Islands, and Wallis & Futuna.

Inflation

Annual inflation for the PICTs of American Samoa, Cook Is., Fiji, Federated State of Micronesia (FSM), French Polynesia, Guam, Kiribati, Marshall Islands, New Caledonia, Palau, PNG, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu and Wallis and Futuna picked up strongly at the end of 2021, following deflation in several PICTs in 2020 (see Fig. 13 and Table 13 in Annex 9). The elevated inflation rates for PICTs were driven largely by the sharp increases in international commodity prices for fuel and food such as wheat and rice⁶ important import items for the PICTs. These increases were largely due to the delta-variant outbreak and the new wave of COVID-19 Omicron variant inducing supply-chain disruptions, particularly in the second half of 2021.

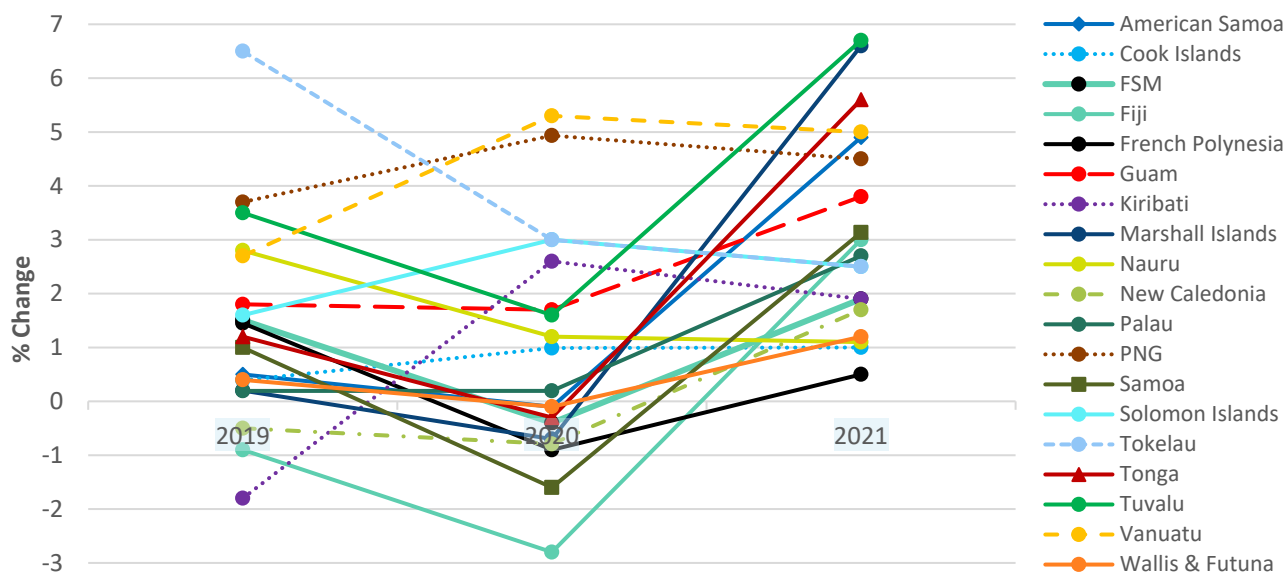


Fig. 13: Inflation rates, Annual %

Source: National Statistics Offices and Central/Reserve Banks of Fiji, Cook Is., American Samoa, FSM, French Polynesia, Guam, Kiribati, Marshall Islands, Nauru, New Caledonia, Palau, PNG, Samoa, Solomon Islands, Tokelau, Tuvalu and Wallis & Futuna and Pacific Community (SPC): <https://stats.pacificdata.org/>

⁶ [https://stats.pacificdata.org/vis?fs\[0\]=Topic%2C0%7CEconomy%23ECO%23&pg=0&fc=Topic&df\[ds\]=ds%3ASPC2&df\[id\]=DF_COMMODITY_PRICES&df\[ag\]=SPC&df\[vs\]=1.0&pd=2021%2C&dq=A.COMPRICE&ly\[rw\]=COMMODITY](https://stats.pacificdata.org/vis?fs[0]=Topic%2C0%7CEconomy%23ECO%23&pg=0&fc=Topic&df[ds]=ds%3ASPC2&df[id]=DF_COMMODITY_PRICES&df[ag]=SPC&df[vs]=1.0&pd=2021%2C&dq=A.COMPRICE&ly[rw]=COMMODITY)

The increase in fuel and food prices affects the real income of Pacific people through both consumption and production channels. For example, the increase in fuel prices hits consumers through higher costs of electricity and transport and adversely affects production and incomes. The increase in the prices of food, notably flour and rice affect the cost of food consumption and thereby health and wellbeing of people in the region adding to the increasing levels of hardship being experienced by many families.

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Alternatively, please check our webpage at <https://sdd.spc.int/> and join our LiveChat.

Statistics for Development Division

Pacific Community

June 2022

ANNEXES

ANNEX 1: Gross Domestic Production (GDP)

Table 1: Gross Domestic Product in current price, annual absolute values and value changes

Countries (in National Currencies)	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, 2 years ago, 2021/19
American Samoa (US\$000)	638,000	709,000		71,000		
Cook Is. (NZ\$000)	541,571	437,011		- 104,560		
French Polynesia (XPF000)	640,392,000	593,643,000		- 46,749,000		
Fiji (F\$000)	11,842,600	9,707,300	9,508,400	- 2,135,300	- 198,900	- 2,334,200
Guam (US\$000)	6,364,000	5,844,000		- 520,000		
Kiribati (A\$000)	255,960	262,883	262,357	6,923	- 526	6,397
Marshall Islands (US\$000)	239,642	244,462	256,979	4,820	12,517	17,337
Nauru (A\$000)	165,300	170,200		4,900		
New Caledonia (XPF 000)	1,006,000,000	988,000,000		- 18,000,000		
Palau (US\$000)	280,429	257,674	237,575	- 22,755	- 20,099	- 42,854
PNG (PNGK000)	83,845,000	85,348,000	93,314,000	1,503,000	7,966,000	9,469,000
Samoa (SAT\$000)	2,230,555	2,177,397	2,026,745	- 53,158	- 150,652	- 203,810
Solomon Is. (SBD\$000)	12,950,723	12,448,193	11,703,000	- 502,530	- 745,193	- 1,247,723
Tokelau (NZ\$000)	15,700	15,800	15,800	100	-	100
Tonga (TOP\$000)	1,164,008	1,129,246	1,116,288	- 34,762	- 12,958	- 47,720
Tuvalu (A\$000)	77,938	65,213	72,263	- 12,725	7,050	- 5,675

Source: Central/Reserve Banks and National Statistics Offices (NSOs) of American Samoa, Cook Is., Fiji, French Polynesia, Guam, Kiribati, Marshall Islands, Nauru, New Caledonia, Palau, PNG, Samoa, Solomon Is., Tokelau, Tonga, Tuvalu and Pacific Community (SPC): <https://stats.pacificdata.org/>

Table 1.1: Gross Domestic Product, Annual % change

	2019	2020	2021	2022 Projections	2023 Projections
American Samoa	-0.5	11.1			
Cook Is.	3.3	-19.3	-2.3		
French Polynesia	3.3	-7.3			
Fiji	1.6	-18.0	-2.0	11.3	8.5
Guam	5.0	-8.2			
Kiribati	-2.5	2.7	-0.2	2.6	
Marshall Islands	8.0	2.0	5.1	3.5	
Nauru	3.3	3.0	1.5	0.9	
New Caledonia	-2.1	-1.8			
Palau	-1.0	-8.1	-7.8		
PNG	5.6	1.8	9.3	2.0	4.5
Samoa	3.3	-2.4	-6.9	2.0	
Solomon Is.	2.4	-3.9	-6.0	-7.3	-1.5
Tokelau	3.3	0.6	0.0		
Tonga	8.5	-3.0	-1.1	1.6	
Tuvalu	21.0	-16.3	10.8	3.5	
Vanuatu	3.9	-2.6	2.4	3.7	

Source: Central/Reserve Banks and National Statistics Offices (NSOs) of American Samoa, Cook Is., Fiji, French Polynesia, Guam, Kiribati, Marshall Islands, Nauru, New Caledonia, Palau, PNG, Samoa, Solomon Is., Tokelau, Tonga, Tuvalu and Vanuatu and Pacific Community (SPC): <https://stats.pacificdata.org/>

Note: Marshall Islands and Nauru 2021 and 2022 projections, Kiribati and Tuvalu 2022 projections are sourced from World Bank East Asia and the Pacific Economic Update April 2022 report.

Cook Is. 2021 growth rate is calculated as the percentage change of the nominal GDP value of NZD 223.6 million in the first half of 2021 versus nominal GDP value of NZD 228.8 in the same period in 2020.

ANNEX 2: TOURISM

Table 2: Number of visitor arrivals, in annual absolute values and value change

Countries	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, over 2 years (pre-covid) 2021/19
American Samoa	58,668	890		- 57,778		
Cook Is.	171,606	34,211	26,330	- 137,395	- 7,881	- 145,276
Fiji	968,926	146,905	31,618	- 822,021	- 115,287	- 937,308
French Polynesia	299,518	89,480	82,546	- 210,038	- 6,934	- 216,972
Guam	1,666,665	328,173	79,374	- 1,338,492	- 248,799	- 1,587,291
Kiribati	12,009	1,448	65	- 10,561	- 1,383	- 11,944
Marshall Islands	6,109	1,961	35	- 4,148	- 1,926	- 6,074
Niue	10,210	1,302		- 8,908		
Northern Mariana Islands (CNMI)	487,008	88,941		- 398,067		
New Caledonia	474,420	148,928	12,446	- 325,492	- 136,482	- 461,974
Palau	89,726	41,753	3,412	- 47,973	- 38,341	- 86,314
Papua New Guinea (PNG)	210,980	38,707		- 172,273		
Samoa	198,068	21,673	1,817	- 176,395	- 19,856	- 196,251
Solomon Is.	30,821	4,389	737	- 26,432	- 3,652	- 30,084
Tonga	93,972	11,546	202	- 82,441	- 11,344	- 93,770
Tuvalu	3,611	650	-	- 2,961		
Vanuatu	255,985	82,366	3,495	- 173,619	- 78,871	- 252,490
Total Visitor Arrivals	5,038,302	1,043,308	242,107	- 3,994,994	- 801,201	- 4,796,195

Source: Central/Reserve Banks and NSOs of American Samoa, Cook Is., Fiji, French Polynesia, Guam, Kiribati, New Caledonia, Niue, Northern Mariana Islands (CNMI), Palau, PNG, Samoa, Solomon Is., Tonga, Tuvalu and Vanuatu.

Note: Number of Visitor arrivals includes sea and air arrivals. It includes excursionists/same-day-visitors, i.e. visitors from the cruise ship as well as tourists who stay overnight

Table 3: Tourism Earnings, in annual absolute values and value change

Countries, In National Currencies	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, over 2 years (pre-covid) 2021/19
Fiji (FJD million)	2,065	315	37	-1,751	-278	-2,029
PNG (Kina million)	7	2	2	-5	0	-5
Samoa (Tala million)	544	63	0	-481	-63	-544
Solomon Is. (SBD '000)	33,750	6,852	2,230	-26,898	-4,622	-31,520
Tonga (ST'000)	135,370	43,578	20,725	-91,792	-22,853	-114,645

Source: Central/Reserve Banks and NSOs of Fiji, PNG, Samoa, Solomon Is. and Tonga.

Note: PNG and Solomon Is. used travel receipts sourced from Central/Reserve Banks Balance of payment as proxy for tourism earnings.

ANNEX 3: REMITTANCES

Table 4: Remittance Earnings, in annual absolute values and value change

Countries, In National Currencies	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, over 2 years (pre-covid) 2021/19
Fiji (FJD million)	606	735	842	129	107	236
PNG (Kina million)	22.8	1.1	1.0	-22	0	-22
Samoa (Tala million)	545	603	659	59	56	115
Solomon Is. (SBD '000)	17,773	9,743	7,357	-8,030	-2,386	-10,416
Tonga (Pa'anga million)	348	398	498	50	100	150

Source: Central/Reserve Banks and NSOs of Fiji, PNG, Samoa, Solomon Is. and Tonga.

Note: Annual remittances for PNG are up to September 2021.

ANNEX 4: TRADE

Table 5: Export receipts, in annual absolute values and value change

Countries, In National Currencies	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, over 2 years (pre-covid) 2021/19
Cook Is. (NZD '000)	26,628	29,966		3,338		
Fiji (FJD million)	2,228,818	1,791,957	1,849,539	- 436,861	57,582	- 379,279
French Polynesia (millions de F CFP)	14,249	7,459	12,088	- 6,791	4,629	- 2,162
Guam (USD)	32,233,933	35,887,096	44,439,749	3,653,163	8,552,653	12,205,816
Kiribati (AUD '000)	17,582	13,472	12,148	- 4,110	-1,324	-5,434
New Caledonia (millions de F CFP)	181,537	175,386	171,591	- 6,151	- 3,795	- 9,946
Niue (NZ\$)	2,505,299	853,812	1,089,752	-1,651,487	235,940	-1,415,547
Palau (USD thousand)	4,291,823	6,746,708	1,951,100	2,454,885	- 4,795,608	- 2,340,723
PNG (Kina, Million)	38,517	32,101	25,960.5	- 6,415		
Samoa (Tala '000)	130,097	99,341	73,709	- 30,756	- 25,632	- 56,388
Solomon Is. (SBD Million)	3,765	3,113	2,952	- 652	- 161	- 813
Tonga (TOP)	46,368,718	35,401,084	19,720,449	- 10,967,634		
Tuvalu (AUD)	404,589	69,482	439,872	- 335,107	370,390	35,283
Vanuatu (VT, Million)	6,408	5,308	5,013	- 1,100		

Source: Central/Reserve Banks and NSOs of Cook Is., Fiji, French Polynesia, Guam, Kiribati, New Caledonia, Niue, Palau, PNG, Samoa, Solomon Is., Tonga, Tuvalu and Vanuatu and Pacific Community (SPC): <https://stats.pacificdata.org/>

Note: In 2021, export value data for PNG is from Jan to Sep, Vanuatu Jan to November and Tonga Jan to Oct. For Tonga data Jan to Jun is sourced from Tonga NSO while July to October from the Reserve Bank of Tonga.

Table 6: Import payments, in annual absolute values and value change

Countries, In National Currencies	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, over 2 years (pre-covid) 2021/19
Cook Is. (NZD '000)	206,916	161,115		- 45,801		
Fiji (FJD million)	6,010,521	3,753,224	4,484,914	- 2,257,297	731,690	- 1,525,607
French Polynesia (millions de F CFP)	224,242	177,420	200,442	- 46,821	23,021	- 23,800
Guam (USD)	48,843,334	0	0	- 48,843,334		
Kiribati (AUD '000)	189,349	192,937	233,890	3,588	40,953	44,541
New Caledonia (millions de F CFP)	314,029	270,722	260,827	- 43,307	- 9,895	- 53,202
Niue (NZ\$)	20,698,836	18,105,374	19,631,453	-2,593,468	1,526,071	-1,067,383
Palau (USD thousand)	192,698,710	149,489,531	156,013,602	- 43,209,179	6,524,071	- 36,685,108
PNG (Kina, million)	31,390	11,381	-6709	- 20,009		
Samoa (Tala '000)	1,031,313	828,650	941,271	- 202,663	112,621	- 90,042
Solomon Is. (SBD million)	4,063	3,323	3,782	- 740	459	- 281
Tonga (TOP)	611,841,791	526,245,757	512,500,000	- 85,596,034	-13,745,757	-99,341,791
Tuvalu (AUD)	46,851,621	49,162,815	45,478,827	2,311,194	- 3,683,988	- 1,372,794
Vanuatu (VT, million)	40,950	34,620	30,423	- 6,330		

Source: Central/Reserve Banks and NSOs of Cook Is., Fiji, French Polynesia, Guam, Kiribati, New Caledonia, Niue, Palau, PNG, Samoa, Solomon Is., Tonga, Tuvalu and Vanuatu and Pacific Community (SPC): <https://stats.pacificdata.org/>

Note: In 2021, import payment value data for PNG is from Jan to Sep, Vanuatu Jan to November and Tonga data is sourced from Reserve Bank of Tonga Monetary Policy Stance Update in April 2022.

ANNEX 5: FINANCIAL

Table 7: Gross Foreign Reserves, in annual absolute values and value change

Countries	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, over 2 years (pre-covid) 2021/19
Fiji (FJD, million)	2,220	2,193	3,201	-27	1,009	982
PNG (USD, million)	7,880	9,393	11,369	1,513		
Samoa (Tala, million)	466	730	767	264	38	302
Solomon Is. (SBD million)	4,706	5,315	5,430	609	115	724
Tonga (TOP, million)	4,84.3	515.8	7,15.2	31	199	231
Vanuatu (Vatu, million)	58,475	66,029	70,174	7,554	4,145	11,699

Source: Central/Reserve Banks of Fiji, PNG, Samoa, Solomon Is., Tonga and Vanuatu

Table 8: Broad Money Supply, in annual absolute values and value change

Countries	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, over 2 years (pre-covid) 2021/19
Fiji (FJD million)	8,611	8,724	9,711	112	987	1,099
PNG (Kina, million)	22,312	23,880	0	1568		
Samoa (Tala, million)	1,243	1,310	1,332	67	22	89
Solomon Is. (SBD, million)	5,082	5,418	5,448	336	30	366
Tonga (TOP, million)	602	708	822	105	114	219
Vanuatu (Vatu, million)	95,201	94,571	102,961	-630	8,390	7,760

Source: Central/Reserve Banks of Fiji, PNG, Samoa, Solomon Is., Tonga and Vanuatu.

ANNEX 6: PRIVATE SECTOR CREDIT

Table 9: Private Sector Credit, in annual absolute values and value change

Countries	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, over 2 years (pre-covid) 2021/19
Fiji (FJD million)	8,322	8,062	8,090	-261	28	-233
PNG (Kina, million)	12,232	12,754	0	523		
Samoa (Tala, million)	1,148	1,166	1,176	18	10	28
Solomon Is. (SBD, million)	2,621	2,629	2617	8	-12	-5
Tonga (TOP, million)	239	236	216	-3	-20	-23
Vanuatu (Vatu, million)	59,960	59,481	59,427	-479	-54	-533

Source: Central/Reserve Banks of Fiji, PNG, Samoa, Solomon Is., Tonga and Vanuatu.

ANNEX 7: GOVERNMENT FINANCE

Table 10: Government Tax Revenue, in annual absolute values and value change

	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, over 2 years (pre-covid) 2021/19
Cook Is. (NZD'000)	109,389	74,109		- 35,280		
Fiji (FJD, million)	3,183	2,716	2,143	- 467	- 573	- 1,040
PNG (Kina, million)	10,918	9,802	12,103	- 1,116	2,301	1,185
Samoa (Tala, million)	573	556	542	- 16	- 15	- 31
Solomon Is. (SBD,'000)	3,632,620	3,800,112	3,250,351	167,492	- 549,761	- 382,269
Tonga (TOP, million)	242,991	238,568		- 4,423		
Vanuatu (Vatu, million)	18,837	15,968		- 2,869		

Source: NSOs, Government Treasury and Central/Reserve Banks of Fiji, Cook Is., PNG, Samoa, Solomon Is., Tonga and Vanuatu.

Table 11: Government expenditure, in annual absolute values and value change

	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, over 2 years (pre-covid) 2021/19
Cook Is. (NZD'000)	167,340	51,537		-115,803		
Fiji (FJD, million)	3,599	3,353	3,190	-246	-163	-409
PNG (Kina, million)	24,163	30,071	32,181	5,908	2,111	8,019
Samoa (Tala, million)	577	623	674	47	51	97
Solomon Is. (SBD,'000)	3,834,318	4,107,537	3,795,262	273,219	-312,275	-39,056
Tonga (TOP, million)	301,319	331,035		29,716		
Vanuatu (Vatu, million)	29,283	32,394		3,112		

Source: NSOs, Government Treasury and Central/Reserve Banks of Fiji, Cook Is., PNG, Samoa, Solomon Is., Tonga and Vanuatu.

ANNEX 8: EMPLOYMENT

Table 12: Employment proxy indicators, in annual absolute values and value change

Countries	2019	2020	2021	Absolute change, 2020 over 2019	Absolute change, 2021 over 2020	Absolute change, over 2 years (pre-covid) 2021/19
French Polynesia (salaried jobs)	67,530	65,139	67,124	- 2,391	1,985	- 406
New Caledonia (salaried employment)	65,636	64,720	65,291	- 916	571	- 345
Samoa (Registered Employees)	24,471	24,370	24,134	- 101	- 236	- 337
Solomon Is. (SI NPF members contributions)	60,643	57,028	55,573	- 3,615	- 1,455	- 5,070
Vanuatu (NPF-include informal sector)	75,607	-	86,924			11,317
Wallis & Futuna (Number of job-seekers)	37	18		- 19		

Source: French Polynesia number of salaried jobs sourced from ISPF website, New Caledonia salaried employment sourced from Institut de la statistique de Polynésie française (ISPF), Samoa total registered employees sourced from Samoa National Statistics Office, Solomon Is. National Provident Fund member contributions sourced from the Central Bank of Solomon Is. Quarterly Reviews, Vanuatu National Provident Fund active number of active contributors including informal sector sourced from Reserve Bank of Vanuatu, and Wallis and Futuna number of job seekers source from Statistics Office.

Table 13: Employment proxy indicators, annual % change

Countries	2019	2020	2021
Fiji (Fiji Reserve Bank job advertisement survey)	-2.3	-66.7	-30.6
French Polynesia (salaried jobs)	2.1	-3.5	3.0
New Caledonia (salaried employment)	0.5	-1.4	0.9
Palau (average industry employed)	-2.5	-12.1	0.4
PNG (Reserve Bank employment survey)	-1.4	-5.5	2.3
Samoa (Samoa Registered Employees)	0.5	-0.4	-0.3
Solomon Is. (SI NPF members contributions)	3.2	-6.0	-2.6
Wallis & Futuna (number of Job seekers)	-73.6	-51.4	

Source: Fiji job advertisement survey from Reserve Bank of Fiji, French Polynesia number of salaried jobs sourced from ISPF website, New Caledonia salaried employment sourced from Institut de la statistique de Polynésie française (ISPF), Palau average employed by industry sourced from Palau Government labour markets, PNG employment index from PNG Reserve Bank, Samoa total registered employees sourced from Samoa National Statistics Office, Solomon Is. National Provident Fund member contributions sourced from the Central Bank of Solomon Is. Quarterly Reviews, Vanuatu National Provident Fund active number of active contributors including informal sector and Wallis and Futuna number of job seekers from Wallis and Futuna Statistics Office

ANNEX 9: Inflation

Table 14: Inflation Rates, annual %

Countries	2019	2020	2021
American Samoa	0.5	-0.1	4.9
Cook Is.	0.4	1.0	1.0
FSM	1.5	-0.4	1.9
Fiji	-0.9	-2.8	3.0
French Polynesia	1.5	-0.9	0.5
Guam	1.8	1.7	3.8
Kiribati	-1.8	2.6	1.9
Marshall Islands	0.2	-0.7	6.6
Nauru	2.8	1.2	1.1
New Caledonia	-0.5	-0.8	1.7
Palau	0.2	0.2	2.7
PNG	3.7	4.9	4.5
Samoa	1.0	-1.6	3.1
Solomon Is.	1.6	3.0	2.5
Tokelau	6.5	3.0	2.5
Tonga	1.2	-0.3	5.6
Tuvalu	3.5	1.6	6.7
Vanuatu	2.7	5.3	5.0
Wallis & Futuna	0.4	-0.1	1.2

Source: National Statistics Offices and Central/Reserve Banks of Fiji, American Samoa, Cook Is., FSM, Cook Is., French Polynesia, Guam, Kiribati, Marshall Islands and New Caledonia, Palau, PNG, Samoa, Solomon Is., Tokelau, Tonga, Tuvalu, Vanuatu and Wallis & Futuna and Pacific Community (SPC): <https://stats.pacificdata.org/>