
Pacific Statistical/Economic Briefing

COVID-19 Economic Impacts-Quarter 1, 2021

Economic conditions in the Pacific Island Countries and Territories (PICTs) deteriorated further as the impact of the COVID-19 pandemic persisted into the first quarter of 2021. Despite the COVID vaccination rollout implemented by most PICTs to contain the pandemic, uncertainties and instabilities still clouded recovery efforts during the period. The range of indicators included in this brief illustrate that economic activity remained broadly subdued in the PICTs in early 2021 exacerbating the already major crisis in the tourism, trade, financial, private and government sectors. Massive job losses and declining foreign exchange receipts and government revenues continued to have a major impact on the levels of hardship and poverty being experienced by households and families across the region.

For this latest quarterly update, covering the first quarter of 2021 (with some updates from the latest month of 2021), SDD has incorporated the most recent available data on the recommended list of leading economic and social indicators compiled from administrative and related data available to governments, see the list here: <https://sdd.spc.int/disasters-data>.

The following summarises the latest available information on the leading economic indicators from the NSOs, Central Banks, Ministries of Finance and other national websites.

Tourism Arrivals (Annex 1)

Visitor arrivals to the region remained stalled in the first quarter of 2021 as travel restrictions and border closures persisted during the period.

Latest visitor arrivals in Quarter 1 2021 represented:

- Significant decline for French Polynesia (76.2%) whilst zero records for Kiribati, Samoa, Solomon Islands and Vanuatu when compared to the December quarter of 2020 (see Figure 1).
- Steepest falls were seen for Cook Islands (98.6%), Fiji (97%), Guam (96.2%) and Tonga (99.1%) when compared to the March quarter last year, although all four countries showed double digit increases against the (very low level) of the previous quarter (see Figure 1 and 2).
- A 100% decrease was recorded for each of Samoa, Solomon Islands and Vanuatu whilst an 87.2% fall occurred for French Polynesia when compared to the March quarter of 2020, the starting period of the pandemic (see Figure 2).

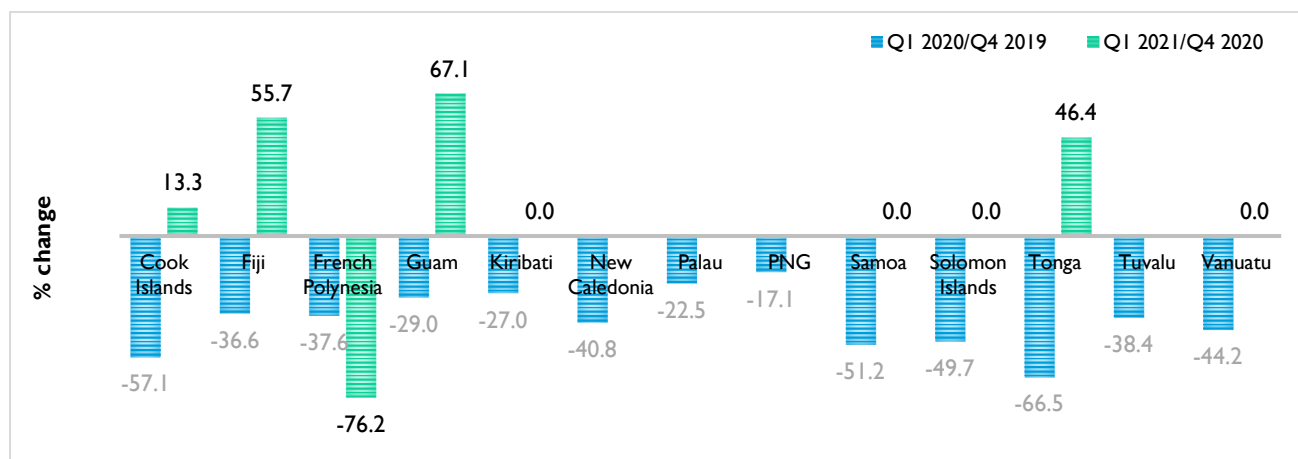


Figure 1: Visitor Arrivals, % change over previous quarter.

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

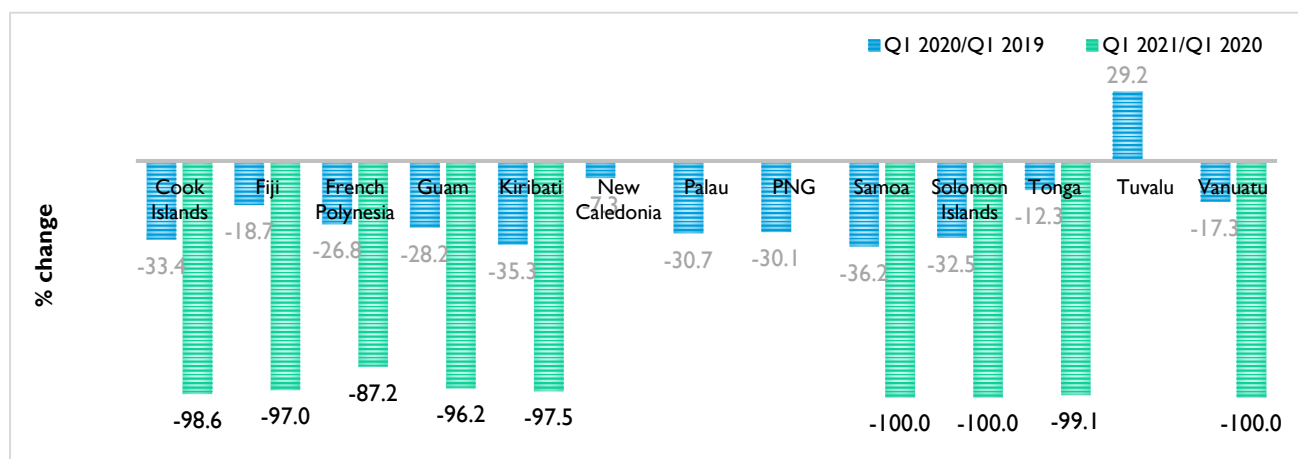


Figure 2: Visitor Arrivals, % change over same quarter in the previous year

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

Latest monthly Visitor Arrivals in 2021 represented (Table 1.2 and 1.3):

- Double digit increases in June for Fiji (25.9%) and Guam (70.6%) whilst a more than four-fold increase for Cook Islands when compared to the previous month. The surge in the number of visitor arrivals in Cook Islands to 6,054 reflected the opening of its travel bubble with New Zealand in May (with 1,486 visitor arrivals).
- Increases in June for Cook Islands and Guam while Fiji dropped by 67.1% when compared to the same month last year.
- 100% fall each in March for Kiribati, Samoa, Solomon Islands, Tonga and Vanuatu when compared to the previous month and the same month last year.

Tourism Revenues

Quarter 1, 2021 Estimated Tourism Earnings represented:

- Double digit declines for Fiji (17.6%), Solomon Islands (59.1%) and Tonga (13.3%), whilst zero for Samoa when compared to December quarter 2020 (see Figure 3).
- Significant declines for Fiji (99.1%), Solomon Islands (91.2%), Tonga (81.1%) whilst 100% fall for Samoa, when compared to March quarter, 2020, the start of the pandemic (see Figure 4).

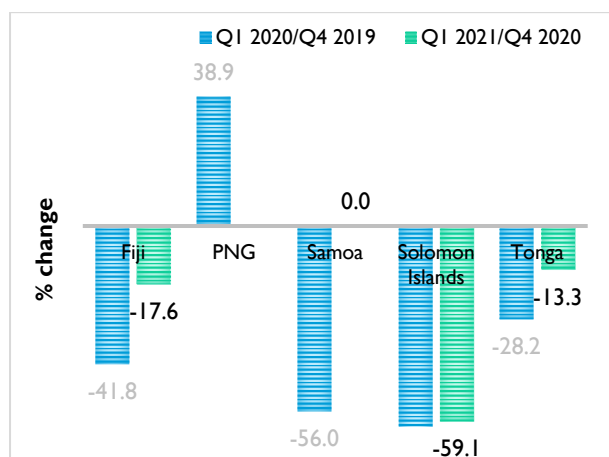


Figure 3: Estimated Tourism Earnings, % change over previous quarter

Note: Solomon Islands and PNG, travel receipts used as indicator for tourism earnings (includes both tourists and returning residents foreign exchange receipts).

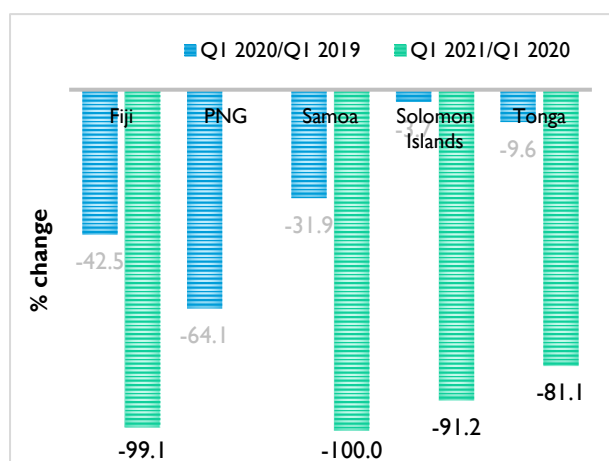


Figure 4: Estimated Tourism Earnings, % change over same quarter in the previous year

International Merchandise Trade

Shrinking international demand continued to impact negatively on the region's trade in the first quarter of 2021.

Exports (Annex 2)

Quarter 1, 2021 export receipts represented:

- Double digit decline for Cook Islands (68.7%), Fiji (10.6%), New Caledonia (38.5%), Samoa (12.5%), and Tonga (72.2%), whilst an 8.1% increase was recorded for the Solomon Islands when compared to Quarter 4, 2020 (see Figure 5).
- Significant drops for Cook Islands (79.8%), Tonga (64.7%), Samoa (21.5%), Solomon Islands (19.2%) and Fiji (7.2%), whilst a 24.6% increase was recorded for French Polynesia when compared to March quarter last year (see Figure 6).

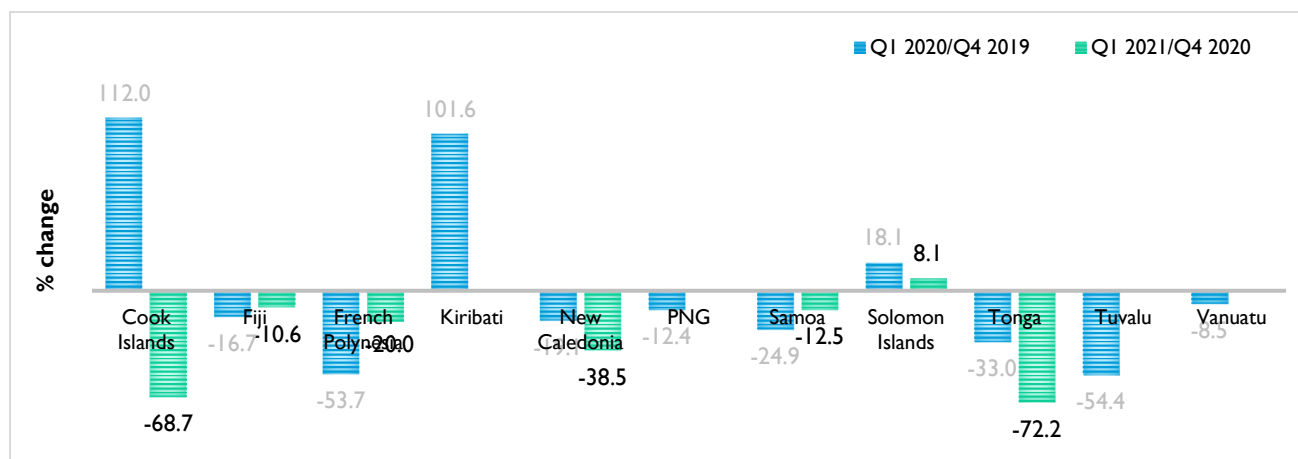


Figure 5: Export Receipts, % change over previous quarter

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

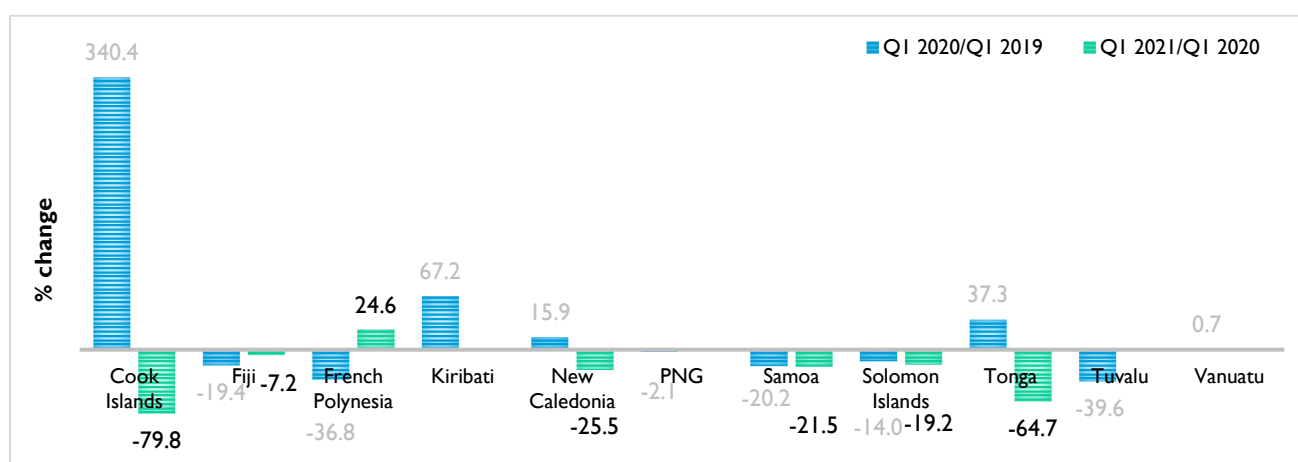


Figure 6: Export Receipts, % change over same quarter in the previous year

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

Latest monthly exports in 2021 from (Table 2.1 and 2.2):

- French Polynesia and New Caledonia rose by 60.6% and 42.6% respectively in June compared to the preceding month. Against June 2020, exports from French Polynesia fell by 1.7%, whilst New Caledonia rose by 42.6%.
- Solomon Islands in June dropped by 12.7% and 48.0% against the previous month and the same month last year, respectively.
- Fiji and Samoa rose by 23.8% and 98.8%, respectively in May when compared to the previous month. Against May last year, export receipts to Fiji and Samoa increased by 24.4% and 4.7%, respectively.
- Cook Islands in April increased by more than five-fold while Tonga dropped by 46.2% against the previous month. Compared to April last year, exports to Cook Islands and Tonga rose by 11.7% and 47.6%, respectively

Imports (Annex 3)

Quarter 1, 2021 import payments represented:

- Decreases for Cook Islands (28.5%), French Polynesia (13.3%), New Caledonia (8.3%), Palau (23.9%), Samoa (5.5%) and Tonga (23.2%), whilst increases for Fiji (8.5%) and Solomon Islands (15.6%) when compared to December quarter 2020 (see Figure 7).

- Increases for Samoa (9.3%) and Solomon Islands (6.2%), but decline for Fiji (10.2%), French Polynesia (4.0%), New Caledonia (6.0%) and Tonga (1.6%) when compared to the corresponding quarter last year (see Figure 8).

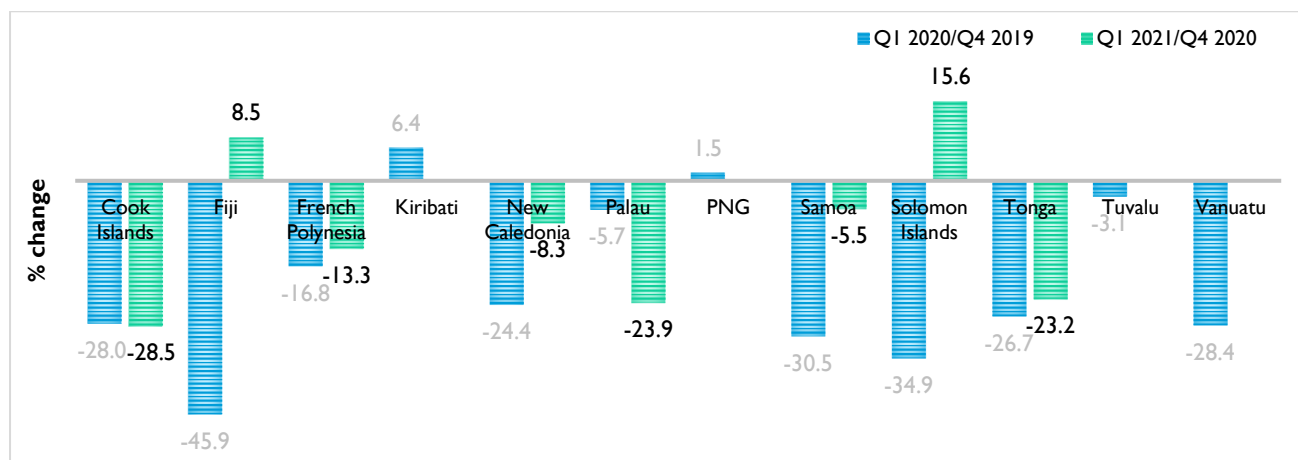


Figure 7: Imports, % change over previous quarter

Source: NSOs, Ministry of Finance, Central/Reserve Banks of Fiji, Cook Islands, French Polynesia, Kiribati, Palau, PNG, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu.

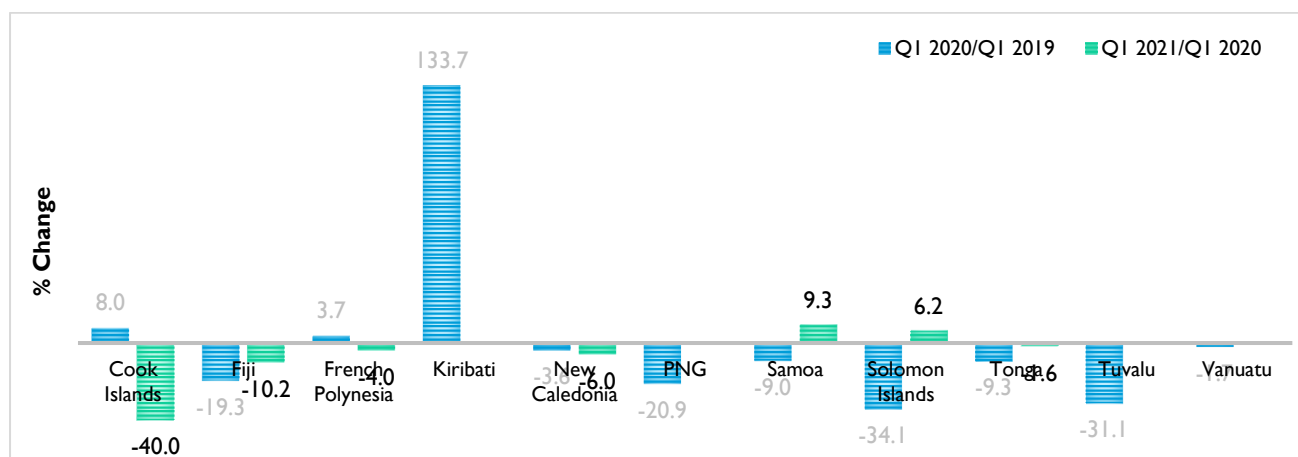


Figure 8: Imports, % change over same quarter in the previous year

Source: NSOs, Ministry of Finance, Central/Reserve Banks of Fiji, Cook Islands, French Polynesia, Kiribati, Palau, PNG, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu.

Latest monthly Imports in 2021 for (Table 3.1 and 3.2):

- French Polynesia in June rose by 40.7%, whilst New Caledonia and Solomon Islands fell by 15.4% and 1.7%, respectively when compared to the previous month. Against June last year, imports for French Polynesia and Solomon Islands increased whilst New Caledonia dropped by 2.0%.
- Fiji and Samoa in May increased by 55.7% and 24.4%, respectively against the previous month. When compared to May last year, imports to Fiji surged by 76.5% and Samoa up by 63.5%.
- Cook Islands in April rose by 36.7% whilst Tonga fell by 22.9% when compared to the preceding month. Against April 2020, imports to Cook Islands increased by 6.8% whilst Tonga rose by more than two-fold.

Financial Sector

Gross Foreign Reserves (Annex 4)

Gross foreign exchange reserves (GFER) have gradually returned to positive growth for all six PICTs of Fiji, PNG, Samoa, Solomon Islands, Tonga and Vanuatu during the reporting period.

GFER levels at the end of Quarter 1, 2021 represented:

- Positive movement for Fiji increasing by 8.2%, PNG 33.3%, Samoa 5.6%, Solomon Islands 18.8%, Tonga 1.5% and Vanuatu 2.9% against the preceding quarter (see Figure 9)
- Double digit increases for PNG (13.0%), Samoa (49.9%), Solomon Islands (18.5%) and Tonga (49.9%) and less than 10% increases for Fiji (7.9%) and Vanuatu (9.1%) when compared to March quarter, 2020 (see Figure 10).

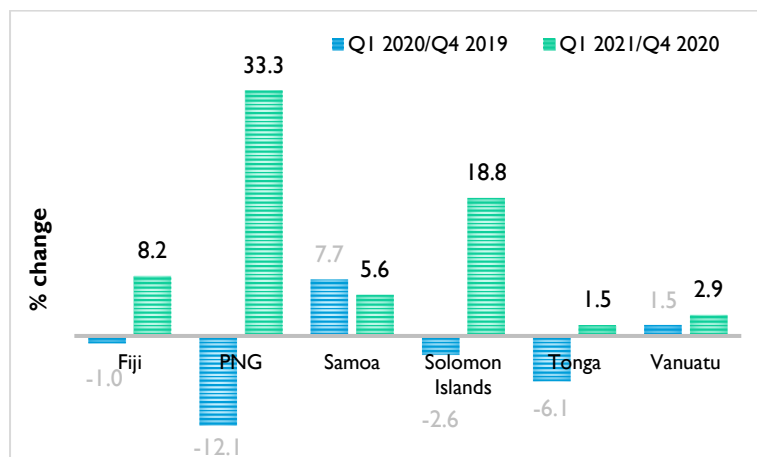


Figure 9: Gross Foreign Reserves, % change over previous quarter

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

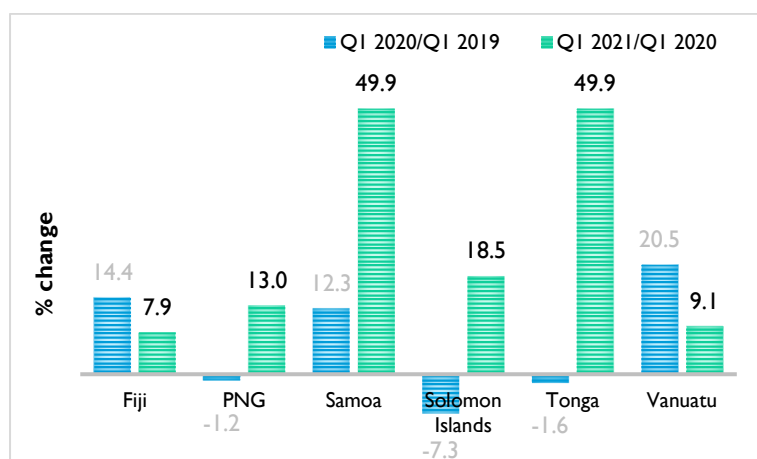


Figure 10: Gross Foreign Reserves, % change over same quarter in the previous year

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

The latest monthly GFER in 2021 for (Table 4.1 and 4.2):

- Fiji and Tonga in June increased by 1.4% and 3.7%, respectively whilst Solomon Islands fell by 1.1% when compared against the previous month. Against June last year, changes in GFER for Fiji, Tonga and Solomon Islands remained positive during the period.
- Samoa in May fell by 0.9% while Vanuatu increased by 1.3% against the previous month. When compared to May last year, GFER for Samoa and Vanuatu increased by 29.9% and 8.9%, respectively.

Broad Money Supply (Annex 5)

The Broad Money Supply at the end of Quarter 1, 2021 represented:

- Declines of 0.6% for Cook Islands and 1.2% for Fiji, but increases for Samoa (1.6%), Solomon Islands (0.2%), Tonga (1.5%) and Vanuatu (2.1%) when compared to Quarter 4, 2020 (see Figure 11).
- Decrease for Cook Islands at 24%, whilst increases for Fiji (0.8%), Samoa (4.8%), Solomon Islands (5.8%), Tonga (19.3%) and Vanuatu (0.7%) against March quarter, 2020 (see Figure 12).

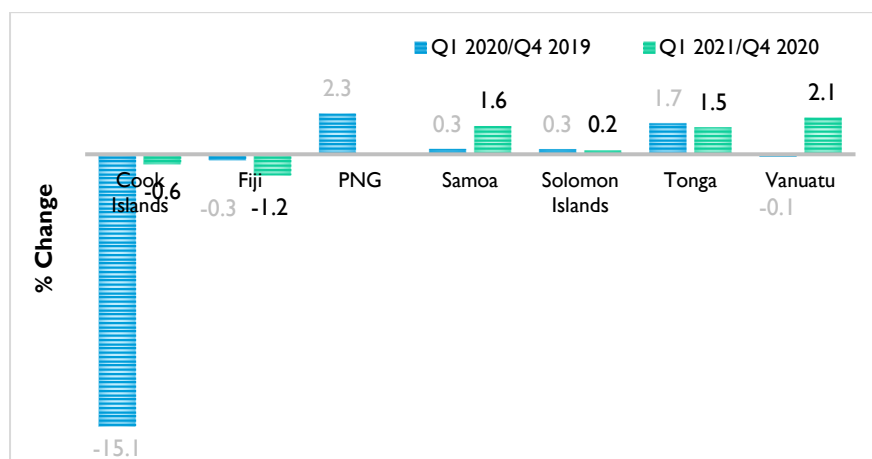


Figure 11: Broad Money Supply (M3), % Change over previous quarter

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

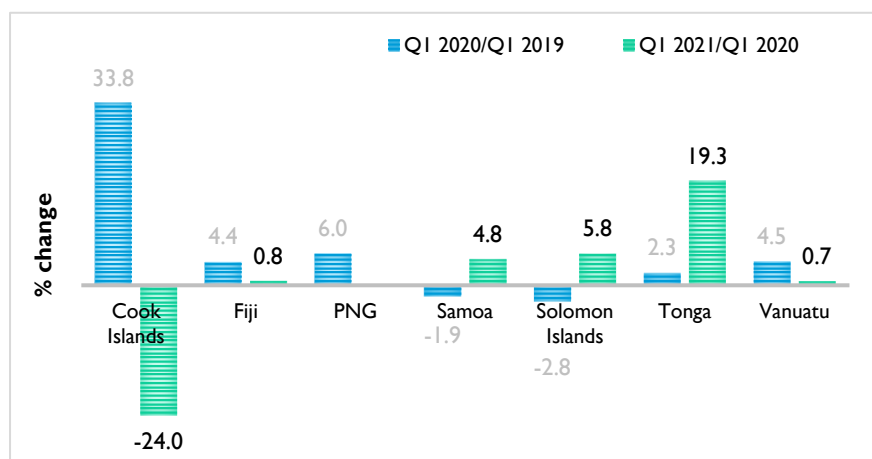


Figure 12: Broad Money Supply (M3), % change over same quarter in the previous year

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

The latest monthly Broad Money Supply (M3) in 2021 for (Table 5.1 and 5.2):

- Solomon Islands in June fell by 1.1% when compared to the previous month but was 7.3% higher than in June last year.
- Fiji and Tonga in May increased by 1.6% and 1.7%, respectively, whilst Samoa fell by 1.1% when compared against the previous month of April. Against May 2020, M3 for Fiji and Tonga rose by 4.6% and 22.4%, respectively.
- Vanuatu in April rose by 1.7% and 2.9%, when compared to the previous month and the same month a year ago, respectively.

Government Finance

Revenues (Annex 6)

Government tax revenues remained broadly subdued for most PICs in the first quarter of 2021 reflecting the prevailing depressed economic conditions during the reporting period.

Government tax revenues in Quarter 1, 2021 represented:

- A decrease of 11.3% for Cook Islands, zero change for Solomon Islands whilst increases were recorded for Fiji (27.5%) and Samoa (1.2%) when compared to Quarter 4, 2020 (see Figure 13).

- Year-on-year decreases of 40.2% for Cook Islands, 11.8% for Fiji and 5.0% for Solomon Islands, whilst an increase of 2.1% was recorded for Samoa when compared to March quarter of 2020 (see Figure 14).

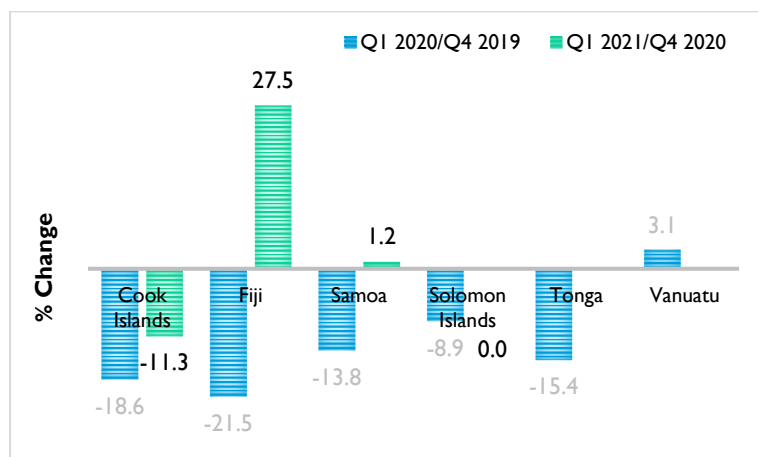


Figure 13: Government Tax Revenue, % change over previous quarter

Source: NSOs, Ministries of Finance and Central/Reserve Banks of Fiji, Cook Islands, Samoa, Solomon Islands, Tonga and Vanuatu.

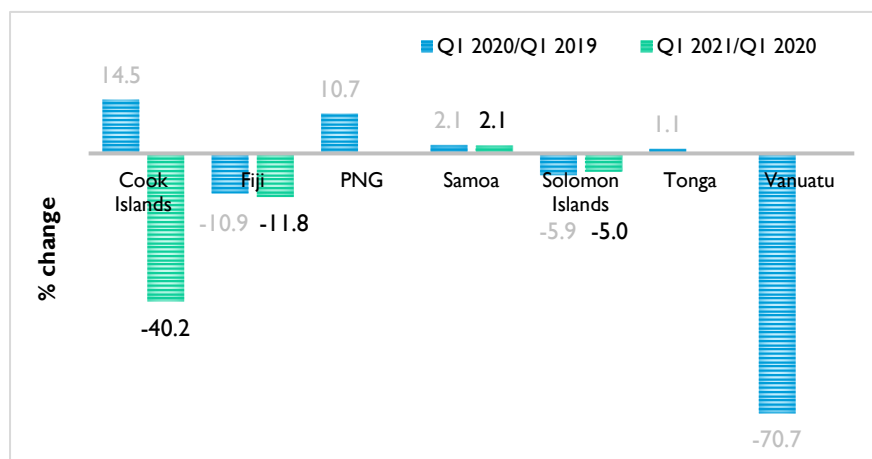


Figure 14: Government Tax Revenue, % change over previous quarter

Latest Monthly Government tax revenues in 2021 for:

- Solomon Islands in June fell by 20.7% against the previous month but was 4.0% higher than was recorded in June last year.
- Cook Islands in March rose by 10.7% over the preceding month but fell by 33.6% against the same month last year.
- Vanuatu in February dropped by 50.2% and 41.8% against the previous month and February 2020, respectively.

Expenditure (Annex 7)

Government Expenditure in Quarter 1 2021 represented:

- Decreases for Cook Islands (10.7%), Fiji (9.6%), Samoa (7.6%) and Solomon Islands (40.6%) when compared to December quarter of 2020 (see Figure 15).
- Double digit declines year-on-year for Cook Islands of 39.4%, Fiji 11.8% and Solomon Islands 16.4% whilst Samoa recorded a fall of 4.3% against March quarter of 2020 (see Figure 16).

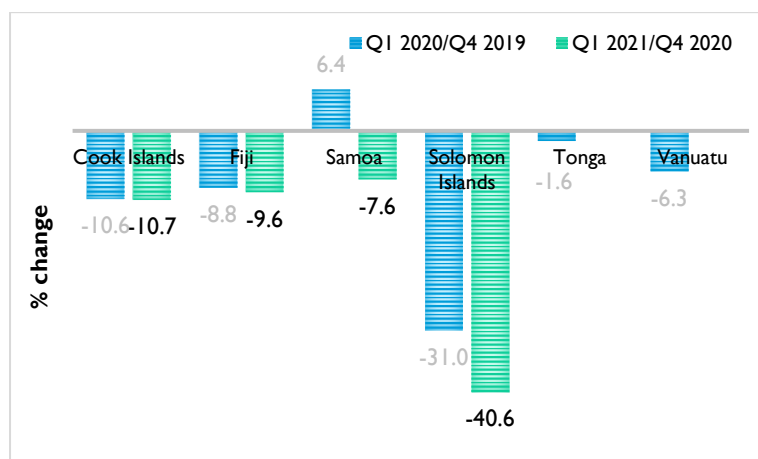


Figure 15: Government Expenditure, % change over previous quarter

Source: NSOs, Ministries of Finance and Central/Reserve Banks of Fiji, Cook Islands, Samoa, Solomon Islands, Tonga and Vanuatu.

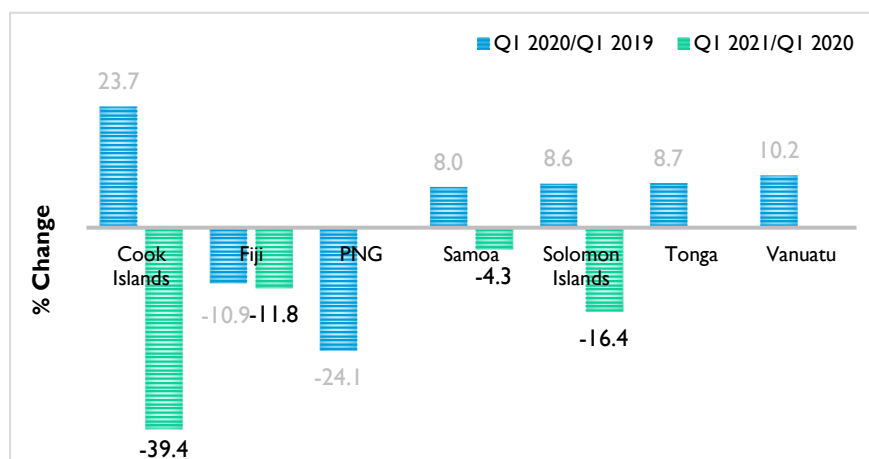


Figure 16: Government Expenditure, % change over same quarter in the previous year

Latest monthly government expenditure in 2021 for (Table 7.1 and 7.2):

- Solomon Islands in June rose by more than two-fold against the previous month and more than one-fold when compared to the same month last year.
- Vanuatu in February dropped by 11.7% and 1.1% against the preceding month and the same month, respectively a year ago.

Government Debt (Annex 8)

Government debts continued to increase for most PICTs as revenue declines, repayment schedules disrupted, and new loans were obtained during the reporting period.

Government Debt in Quarter 1, 2021 represented:

- Increases for Fiji by 2.1%, Solomon Islands 4.6%, and zero change for Vanuatu, whilst a decline of 4.9% was recorded for Samoa when compared to December quarter, 2020.
- Double digit year-on-year increases were seen for Fiji (17.4%), Solomon Islands (35.8%) and Vanuatu (43.8%), but a fall of 7.6% for Samoa when compared against March quarter of 2020 (see Figure 18).

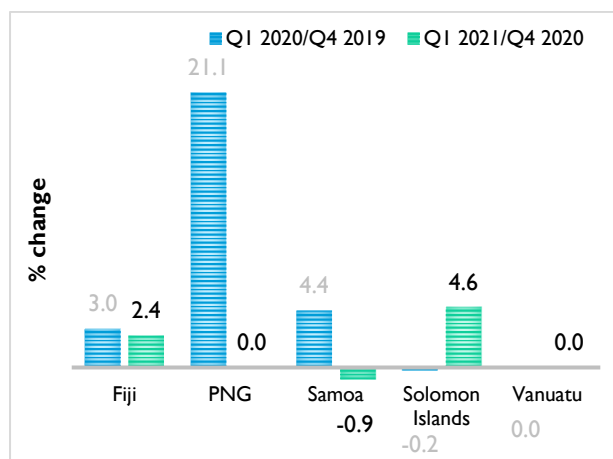


Figure 17: Government Debt, % change over previous quarter

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

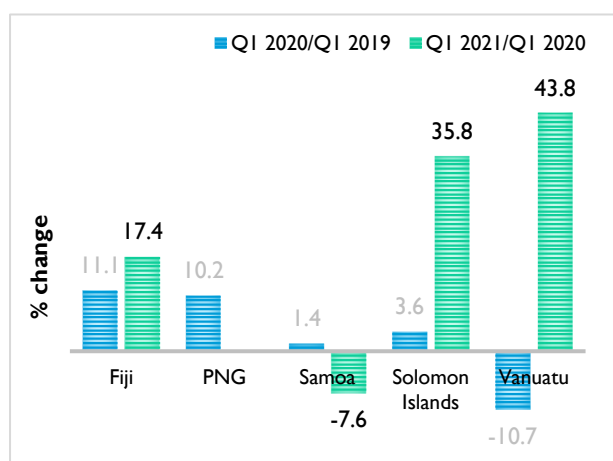


Figure 18: Government Debt, % change over same quarter in the previous year

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

Latest monthly government Debt in 2021 for:

- Fiji and Solomon Islands in June rose by 6.5% and 31.7%, respectively against the level of June last year. Compared to the previous month, government debt for Solomon Islands fell slightly 0.7%.

Private Sector Credit (Annex 9)

Private Sector Credit, a leading indicator of the financial sector's contribution to economic health and business activities remained subdued for most PICTs during the reporting quarter.

Private Sector Credit levels in Quarter 1, 2021 represented:

- Decreases for Cook Islands (0.9%), Fiji (1.2%), Solomon Islands (2.1%) and Vanuatu (0.4%), whilst mild increases 0.2% for Samoa and 0.5% for Tonga when compared against December quarter, 2020 (see Figure 19)
- Decreases for Fiji (3.1%), Solomon Islands (2.3%), Tonga (1.4%), and Vanuatu (0.9%), but slight increases for Cook Islands (1.2%) and Samoa (0.3%) when compared year-on-year to March quarter, 2020.

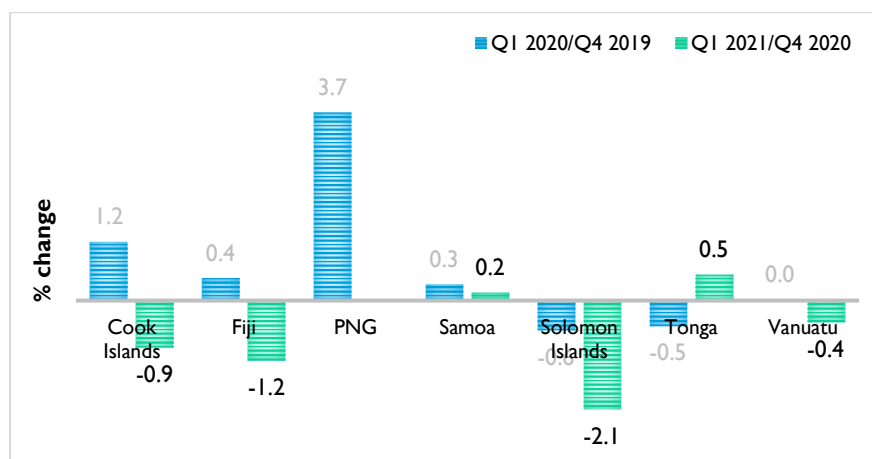


Figure 19: Private Sector credit, % change over previous quarter

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

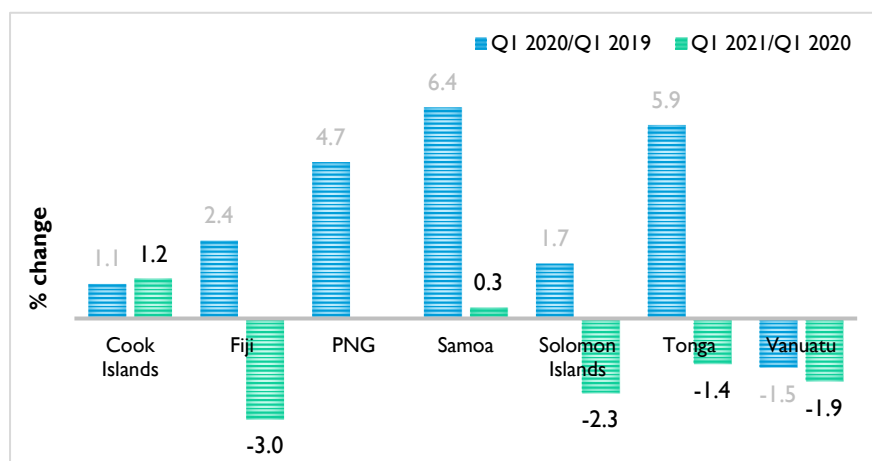


Figure 20: Private Sector Credit, % change over same quarter in the previous year

Latest monthly Private Sector Credit levels in 2021 for (Table 9.1 and 9.2):

- Solomon Islands in June declined by 1.6% and 2.8% when compared to the previous month and June 2020, respectively.
- Fiji and Tonga in May dropped by 11.3% and 0.7%, respectively, whilst Samoa rose by 0.2% when compared to the previous month. Against May last year, Fiji and Tonga fell by 3.7% each, while Samoa increased slightly by 0.9%.
- Vanuatu in April increased by 0.4% against the previous month but fell by 1.1% over the same month in 2020.

Remittances (Annex 10)

Remittances, which have provided individuals and families with much-needed funds for daily sustenance as jobs have been lost in PICTs showed mixed movements during the reporting quarter

Remittance levels in Quarter 1, 2021 represented:

- Declines for Fiji by 0.7%, Samoa 17.2% and Tonga 9.0%, whilst an increase of 36.6% for Solomon Islands when compared to the preceding quarter.
- Double digit increases year-on-year for Fiji (31.8%), Solomon Islands (32.4%) and Tonga 39.5%, but a fall of 2.0% for Samoa when compared against the corresponding quarter in 2020.

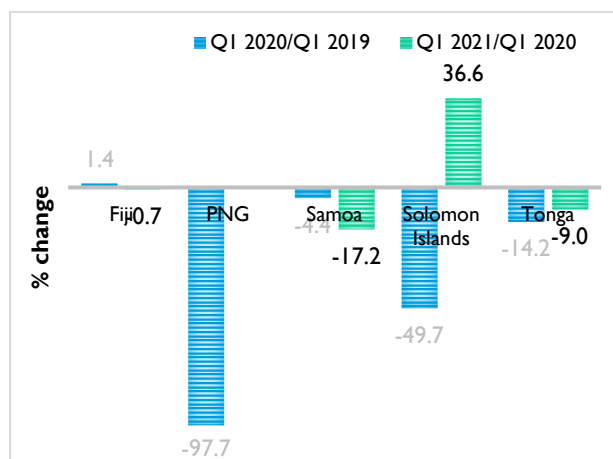


Figure 21; Remittances, % change over previous quarter

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

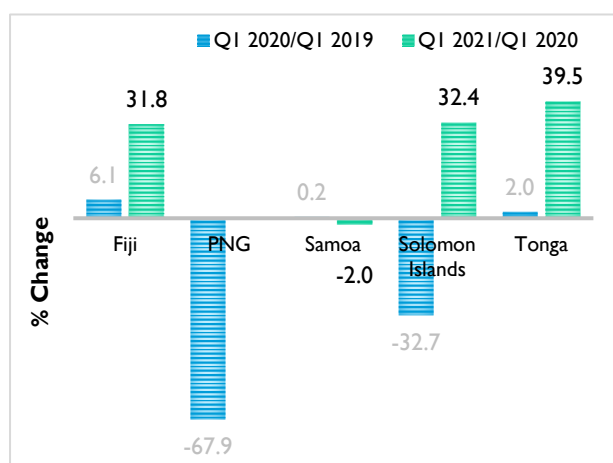


Figure 22; Remittances, % change over same quarter in the previous year

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

Latest monthly Remittance levels in 2021 for (Table 10.1 and 10.2):

- Samoa and Tonga in May rose by 23% and 0.7%, respectively, whilst Fiji dropped by 29.7% when compared against the preceding month. Against May last year, remittances to Tonga rose by 22.3%, Fiji increased slightly by 0.2%, while Samoa fell by 8.6%.

Consumer Price Index (Annex 11)

Latest monthly inflation rates up to June 2021 showed rising prices for most PICs as import demand and global commodity prices are increasing during the period.

Latest Headline inflation in 2021 represented:

- Increases in June for New Caledonia (+1.2%), Samoa (+4.2%) and Tonga (+6.9%)
- Deflation of -1.6% for Fiji in May.
- Increases for Cook Islands (+0.8%) and Vanuatu (+3.0%), whilst a deflation for Palau (-2.5%) and Solomon Islands (-2.4%) in March.

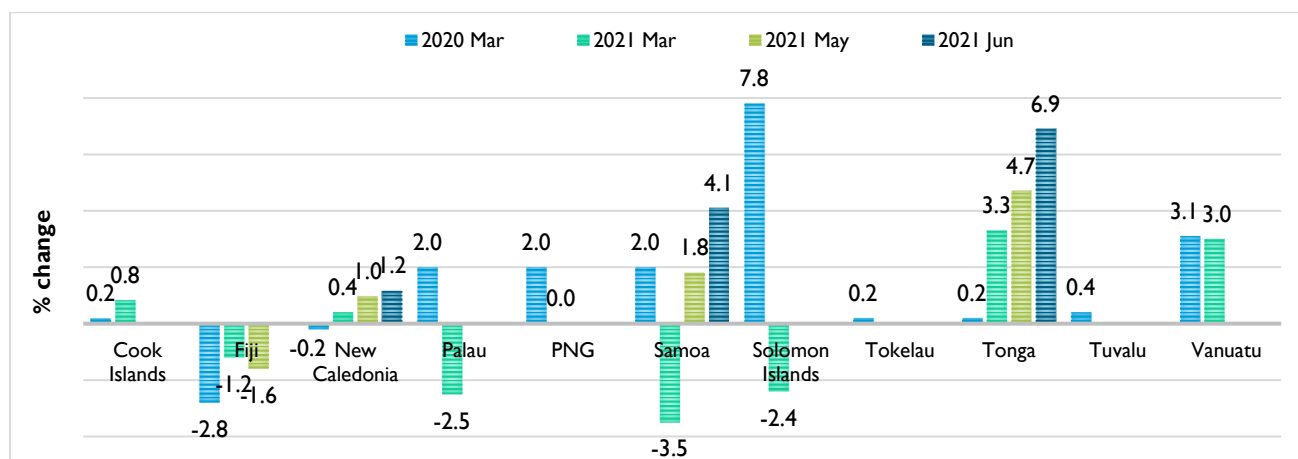


Figure 23; Headline Inflation, % change

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

Gross Domestic Product (GDP) (Annex 12)

Impacts of Covid-19 continued to weigh negatively on domestic economic activities in the region as reflected in available data on GDP performance.

Quarterly GDP in 2021:

- Samoa's GDP in quarter 1, 2021 dropped by 0.6% as opposed to an 2.4% increase in the previous December quarter, 2020.
- Cook Islands GDP fell by 6.2% in Quarter 4, 2020 when compared to 1.6% increase in the previous quarter.

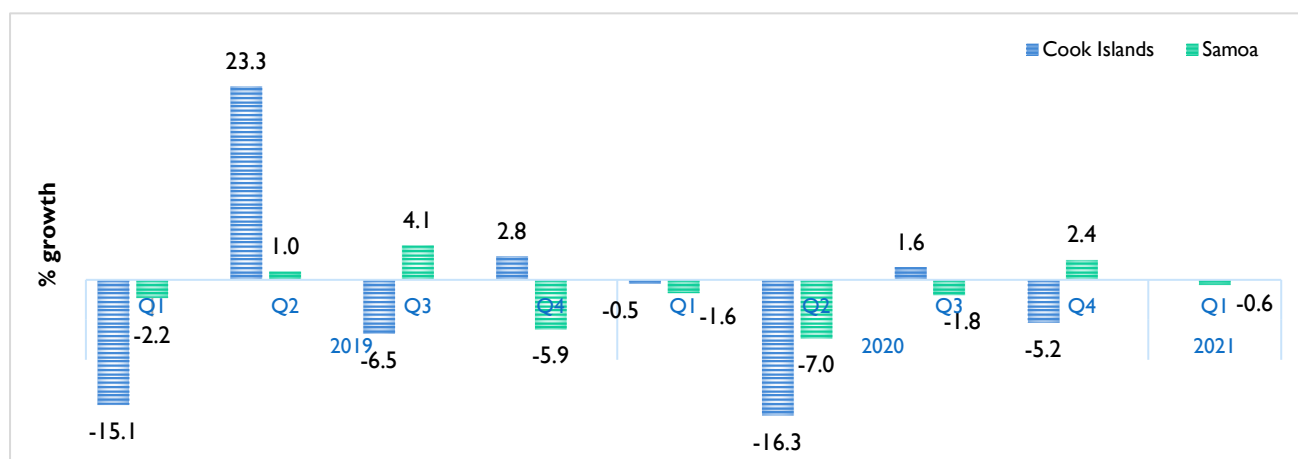


Figure 24: Quarterly GDP Growth, % change from previous quarter

Source: National Statistics Offices and Central/Reserve Banks of Cook Islands, Fiji, Palau, Samoa, Solomon Islands, Tonga, and Vanuatu.

*Real GDP annual % movement.

Employment (Annex 13)

Employment conditions continued to deteriorate with proxy indicators showing downward trends for most PICTs since the start of the pandemic.

Employment for:

- Samoa's registered employees declined by 0.5% in Quarter 1, 2021 when compared to March quarter 2020. This follows from four consecutive quarter-on-quarter declines since quarter 1 2020.
- Solomon Islands (SI) number of SI NPF contributors dropped by 8.7% in Quarter 1, 2021 when compared to the same quarter in 2020, following three straight quarters of decline since quarter 2, 2020.

- New Caledonia salaried employment for public sector and PNG employment index in December quarter, 2020 fell by 1.3% and 28.8%, respectively when compared to the same quarter in the previous year.

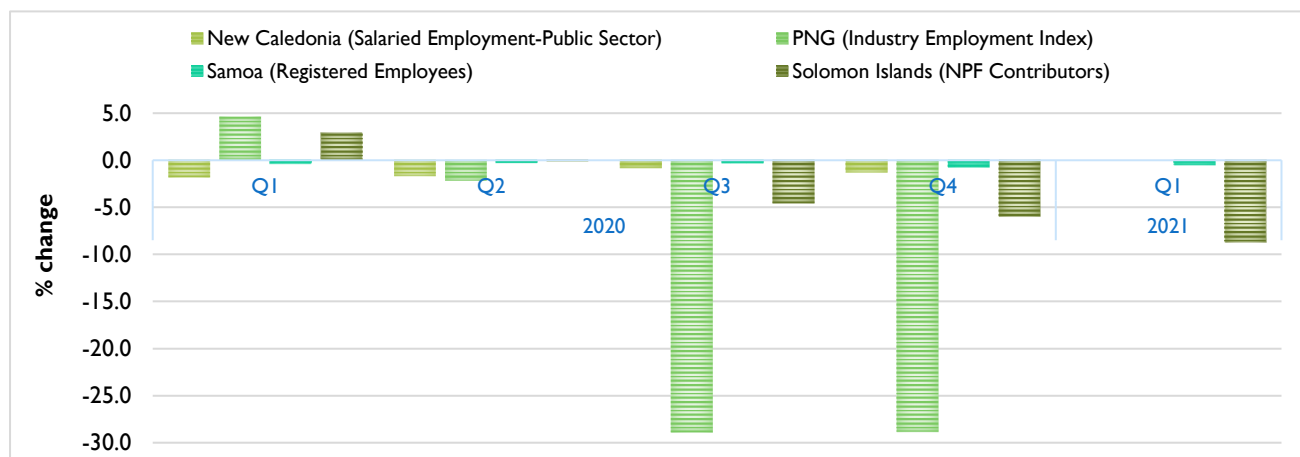


Figure 25: Employment proxy, % change over same quarter in the previous year

Source: National Statistics Office and Central/Reserve Bank of PNG, New Caledonia, Samoa, and Solomon Islands.

Monthly Employment level in 2021 for:

- Fiji as indicated from the Reserve Bank of Fiji job advertisement survey showed labour market conditions remained subdued with the indicator falling by 63% in June, although a slight improvement from the 82.6% trough in January earlier this year.

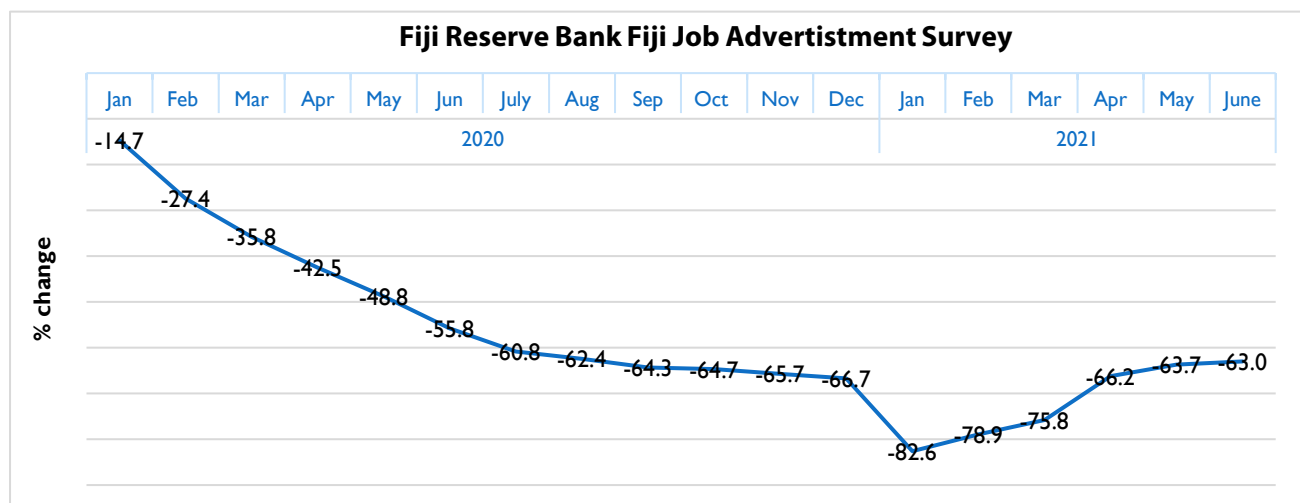


Figure 26: Employment proxy, Monthly % Change, Year-on Year

Source: Reserve Bank of Fiji Monthly Economic Bulletin

Administrative data collected by Ministries of Finance and Revenue, as well as Customs Authorities, National Provident Funds, Central/Reserve Banks and Monetary Authorities etc. can provide a good understanding of the pandemic's impact and emerging trends. Information gaps can be reduced if such data is shared with the National Statistics Offices (NSO) by responsible national agencies.

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ANNEXES

ANNEX 1: Tourism

Table 1: Visitor arrivals, % change over previous quarter and same quarter last year

Countries	Visitor Arrivals									
	% Change over previous quarter					% Change over same quarter last year				
	2020				2021	2020				2021
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Cook Islands	-57.1	-99.5	125.5	5.4	13.3	-33.4	-99.8	-99.6	-99.5	-98.6
Fiji	-36.6	-98.7	49.6	0.7	55.7	-18.7	-99.2	-99.0	-98.8	-97.0
French Polynesia	-37.6	-100.0	0.0	-0.8	-76.2	-26.8	-100.0	-70.2	-66.3	-87.2
Guam	-29.0	-98.3	20.2	10.5	67.1	-28.2	-98.6	-98.5	-98.4	-96.2
Kiribati	-27.0	-100.0	0.0	0.0	0.0	-35.3	-100.0	-100.0	-100.0	...
New Caledonia	-40.8	-97.0	323.7	0.0	...	-7.3	-97.3	-91.6	-92.6	...
Palau	-22.5	-99.9	0.0	0.0	...	-30.7	-100.0	-100.0	-99.8	...
PNG	-17.1	-97.5	180.4	68.2	...	-30.1	-98.5	-95.0	-90.2	...
Samoa	-51.2	-100.0	0.0	0.0	0.0	-36.2	-100.0	-100.0	-100.0	...
Solomon Islands	-49.7	-100.0	0.0	0.0	0.0	-32.5	-100.0	-100.0	-100.0	-100.0
Tonga	-66.5	-100.0	0.0	154.5	46.4	-12.3	-100.0	-99.9	-99.8	...
Tuvalu	-38.4	-100.0	0.0	0.0	0.0	29.2	-100.0	-99.9	-97.5	-100.0
Vanuatu	-44.2	-100.0	0.0	0.0	0.0	-17.3	-100.0	-100.0	-100.0	-100.0

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

... data not available

Table 1.1 Tourism Receipts, % change over previous quarter and same quarter last year

Countries	Tourism Earnings									
	% Change over previous quarter					% Change over same quarter last year				
	2020				2021	2020				2021
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Cook Islands	...	...	...	...	...	...	...	...	...	...
Fiji	-41.8	-98.6	-26.2	9.7	-17.6	-42.5	-99.4	-99.5	-99.3	-99.1
PNG	38.9	-37.1	-79.7	390.2	...	-64.1	-87.1	-68.8	-13.2	...
Samoa	-56.0	-100.0	0.0	0.0	0.0	-31.9	-100.0	-100.0	-100.0	-100.0
Solomon Islands	-66.4	-90.0	30.7	63.6	-59.1	-3.7	-93.7	-91.4	-92.8	-91.2
Tonga	-28.2	-70.5	-24.2	-2.4	-13.3	-9.6	-76.9	-86.2	-84.3	-81.1
Vanuatu	-31.2	...	...	...	...	...	...	...	...	...

Note: Solomon Islands and PNG, travel receipts used as indicator for tourism earnings

... data not available

Table 1.2: Visitor Arrivals, % change over previous month

Countries	% Change over previous month																	
	2020												2021					
	Jan	Feb	Mar	April	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cook Islands	-31.4	-10.6	-34.8	-100.0	0.0	0.0	63.3	-89.4	158.8	-40.9	226.9	43.5	-48.4	-1.6	124.2	19.4	795.2	307.4
Fiji	-11.3	-29.1	-39.6	-97.6	4.6	-41.7	72.2	37.3	3.0	11.9	-22.2	-18.6	42.0	23.7	56.8	-68.7	-82.4	25.9
French Polynesia	-26.0	11.1	-51.7	...	...	...	0.0	70.1	-2.0	16.9	-50.0	44.9	-39.6	...	...	...	...	...
Guam	0.0	-25.9	-69.8	-95.6	-3.5	47.9	-37.6	47.9	42.2	-20.0	9.9	-17.3	113.5	-23.2	6.8	2.6	14.1	70.6
Kiribati	18.1	-18.8	-67.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...
New Caledonia	-31.0	-15.2	-44.1	-98.8	314.4	61.1	130.3	48.7	-48.3	45.8	-11.4	14.9	...	...	...	...	...	...
Palau	6.0	-42.8	-51.1	-99.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...
PNG	31.7	-21.7	-48.9	-99.1	445.3	58.8	10.7	20.5	84.0	24.6	-17.7	5.5	...	...	...	...	...	...
Samoa	-41.7	-32.5	-41.0	-100.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...
Solomon Islands	-39.2	-20.8	-48.9	-100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...
Tonga	...	-35.5	-58.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...	...	...
Tuvalu	-11.2	-23.9	-54.9	0.0	0.0	0.0	0.0	0.0	0.0	1000.0	-18.2	-33.3	...	...	...	...	...	...
Vanuatu	-4.4	-44.7	-47.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...

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

... data not available

Note: New Caledonia as of Q1 2021 visitor arrival statistics production interrupted until the resumption of scheduled international air services

Table 1.3: Visitor Arrivals, % change over same month last year

Countries	% Change same month last year																	
	2020												2021					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cook Islands	-1.4	17.4	-45.4	-100.0	-100.0	-99.4	-99.1	-99.9	-99.8	-99.8	-99.4	-99.2	-99.4	-99.3	-97.6	0.0	0.0	6077.6
Fiji	2.5	-4.9	-52.8	-99.1	-99.0	-99.5	-99.3	-98.9	-98.8	-98.5	-98.7	-99.0	-98.5	-97.3	-93.0	-9.6	-84.8	-67.1
French Polynesia	-7.1	-7.5	-59.9	-100.0	-100.0	-100.0	-81.8	-64.2	-62.2	-57.6	-76.6	-65.5	-71.9	-100.0	-89.1	...	...	...
Guam	6.8	-14.9	-75.9	-98.7	-98.8	-98.2	-99.0	-98.7	-97.9	-98.3	-98.2	-98.7	-97.1	-97.0	-89.5	145.0	189.7	234.2
Kiribati	-10.9	-26.5	-73.4	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	...	...	...
New Caledonia	17.2	13.8	-47.7	-99.4	-96.5	-95.1	-92.4	-88.4	-93.9	-92.3	-92.5	-93.0	...	...	...	...	...	...
Palau	33.4	-42.6	-69.7	-99.9	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	-100.0
PNG	28.2	-25.5	-69.1	-99.7	-98.6	-96.0	-96.8	-95.6	-92.7	-90.0	-91.3	-89.0	...	...	...	...	...	...
Samoa	-24.0	-22.0	-62.7	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	...	...	...
Solomon Islands	6.1	-22.2	-68.7	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	...	...	...
Tonga	6.7	11.0	-59.5	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0	0.0	-100.0	-100.0	-100.0	...	...	...
Tuvalu	106.0	82.2	-52.7	-100.0	-100.0	-100.0	-100.0	-100.0	-99.7	-96.9	-97.5	-98.3	...	...	...	...	...	...
Vanuatu	25.0	13.0	-51.1	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	...	...	...

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

... data not available

Annex 2: International Merchandise Trade-Exports

Table 2: Export Receipts, % change over previous quarter and same quarter last year

Countries	Exports									
	% Change over previous quarter					% Change over same quarter last year				
	2020				2021	2020				2021
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Cook Islands	112.0	-49.8	114.3	-39.9	-68.7	340.4	17.5	-38.1	37.0	-79.8
Fiji	-16.7	-10.8	40.1	-15.0	-10.6	-19.4	-21.8	-21.7	-13.5	-7.2
French Polynesia	-53.7	-55.7	424.6	-33.0	-20.0	-36.8	-71.6	41.6	-27.9	24.6
Kiribati	101.6	-49.0	-46.7	43.7	...	67.2	-48.2	-64.0	-21.2	...
New Caledonia	-19.1	-5.0	5.7	20.8	-38.5	15.9	8.7	-18.9	-1.9	-25.5
Palau	...	...	...	...	...	...	...	...	...	...
PNG	-12.4	-13.6	-1.9	10.7	...	-2.1	-23.3	-23.9	-17.9	...
Samoa	-24.9	9.9	-3.3	-15.5	-12.5	-20.2	-15.9	-25.4	-32.6	-21.5
Solomon Islands	18.1	-6.4	-13.9	-7.2	8.1	-14.0	-9.2	-20.8	-11.7	-19.2
Tonga	-33.0	-59.8	149.1	26.5	-72.2	37.3	-67.2	-26.4	-15.1	-64.7
Tuvalu	-54.4	-74.7	-59.2	125.0	...	-39.6	-90.5	-96.2	-89.4	...
Vanuatu	-8.5	-26.0	16.5	29.2	...	0.7	-32.5	-30.2	1.9	...

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

... data not available

Note: Export data sourced from the Reserve/Central Banks are used as proxies and will be revised whenever NSOs data are available

Table 2.1: Export Receipts, % change over previous month

Countries	% Change over previous month																	
	2020												2021					
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cook Islands	-18.3	-39.7	959.8	-97.0	706.6	43.6	-49.7	-11.0	541.0	-77.6	-94.6	4607.8	-73.6	-82.6	193.8	123.3	...	...
Fiji	0.7	-1.9	0.4	-23.7	34.8	-18.7	29.4	1.6	36.5	-13.6	-29.4	0.0	-4.9	0.0	21.0	-10.0	23.8	0.0
French Polynesia	-40.0	3.1	-9.0	-43.9	-34.2	27.5	89.4	246.5	9.2	-41.2	-33.9	24.8	-33.5	0.4	61.4	13.0	-45.7	60.6
Kiribati	302.1	-34.2	-93.7	179.6	177.4	32.1	-52.0	-61.0	121.2	-87.5	1724.7	-41.5	...	...	...	...	...	...
New Caledonia	-37.5	2.2	11.1	-18.1	2.7	16.7	-12.5	11.6	1.5	23.0	0.2	-18.6	-34.6	0.4	23.8	0.5	-31.1	42.6
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	0.3	-26.3	-0.3	52.3	-28.5	-0.5	45.5	-34.3	-6.9	22.4	-31.8	28.6	-44.4	40.7	55.6	-54.4	98.8	...
Solomon Islands	9.4	25.8	2.2	-65.3	164.0	22.6	-44.7	-8.8	76.9	-48.6	-4.7	78.9	-43.8	34.0	57.6	-44.7	16.4	-12.7
Tonga	8.6	-32.4	7.0	-83.7	285.3	-13.8	137.5	-18.0	-7.2	54.4	36.4	-69.6	-39.7	-9.1	30.0	-46.2	...	...
Tuvalu	-14.1	-11.5	-60.0	-100.0	0.0	0.0	-98.6	80.7	1411.1	60.8	0.0	0.0	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

... data not available

Note: Export data sourced from the Reserve/Central Banks are used as proxies and will be revised whenever NSOs data are available

Table 2.2: Export Receipts, % change over same month last year

Countries	% Change over same month last year																	
	2020												2021					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cook Islands	-26.8	21.2	-15.0	-13.6	-45.2	-30.8	-14.3	-20.0	-17.1	-5.3	-37.4	-15.4	30.7	-17.5	20.1	11.7	...	...
Fiji	-4.0	-58.6	-24.9	-18.8	34.0	-1.5	-10.9	-3.4	-1.7	-31.5	-40.6	-32.7	-15.7	-13.6	49.2	-23.9	24.4	...
French Polynesia	-26.0	-9.4	-11.6	11.2	116.8	-49.2	18.3	-7.7	-0.7	-18.7	-12.6	20.3	3.7	7.9	-4.4	1.2	11.0	-1.7
Kiribati	108.7	127.9	-83.2	-76.5	-44.6	-28.2	-33.2	-86.7	-53.0	-89.3	4.6	-4.8	...	...	...	...	...	...
New Caledonia	-37.5	2.2	11.1	-18.1	2.7	16.7	-12.5	11.6	1.5	23.0	0.2	-18.6	-34.6	0.4	23.8	0.5	-31.1	42.6
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	-17.6	-1.2	-36.5	45.0	-20.9	-43.5	27.5	-44.3	-43.2	-34.0	-39.9	-23.7	-57.7	-19.4	25.8	-62.3	4.7	...
Solomon Islands	-34.2	-0.6	1.5	-44.1	-23.6	14.6	-36.8	-33.3	7.5	-39.2	-33.7	23.1	-36.7	-32.6	4.0	65.8	-26.9	-48.0
Tonga	159.5	65.0	-24.1	-88.7	-42.0	-65.0	9.9	-17.8	-52.4	-37.3	63.6	-50.7	-72.6	-63.2	-55.3	47.6	...	...
Tuvalu	-6.2	32.1	-82.0	-100.0	-100.0	-57.4	-99.6	-99.5	-86.3	-84.4	-100.0	-84.3	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

... data not available

Note: Export data sourced from the Reserve/Central Banks are used as proxies and will be revised whenever NSOs data are available

Annex 3: International Merchandise Trade-Imports

Table 3: Import Payments; % change over previous quarter and same quarter last year

Countries	Imports									
	% Change over previous quarter					% Change over same quarter last year				
	2020				2021	2020				2021
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Cook Islands	-28.0	-26.8	46.8	-21.9	-28.5	8.0	-31.0	-17.5	-39.6	-40.0
Fiji	-45.9	-19.4	-0.3	2.9	8.5	-19.3	-30.8	-36.1	-55.2	-10.2
French Polynesia	-16.8	-9.6	12.7	8.7	-13.3	3.7	-36.3	-32.5	-7.9	-4.0
Kiribati	6.4	3.5	9.5	-8.8	0.0	133.7	-41.1	13.5	10.0	...
New Caledonia	-24.4	-0.5	-7.5	11.3	-8.3	-3.6	-10.0	-23.7	-22.5	-6.0
Palau	...	...	...	...	-23.9	...	...	...	...	...
PNG	1.5	-16.6	-10.0	-16.3	0.0	-20.9	-30.9	-18.1	-51.8	0.0
Samoa	-30.5	-15.0	18.7	14.7	-5.5	-9.0	-31.4	-17.3	-19.7	9.3
Solomon Islands	-34.9	37.7	-13.2	-23.2	15.6	-34.1	7.9	-5.1	-34.5	6.2
Tonga	-26.7	-19.1	30.0	21.8	-23.2	-9.3	-35.3	-4.2	-6.1	-1.6
Tuvalu	-3.1	42.9	-11.8	16.1	0.0	-31.1	45.4	-12.6	41.6	...
Vanuatu	-28.4	-8.7	13.6	-0.5	0.0	-1.7	-18.0	-12.3	-26.1	...

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

... data not available

Table 3.1: Import Payments, % change over previous month

Countries	% Change over previous month																	
	2020												2021					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Cook Islands	-48.5	36.9	7.3	-27.0	-41.8	78.0	2.3	57.3	-33.1	-38.2	103.6	-35.6	-17.2	-17.6	26.5	36.7	...	...
Fiji	-46.9	-10.2	-10.7	-13.0	-1.4	15.4	-17.2	19.0	-6.0	6.1	-11.4	10.8	1.3	-6.8	28.4	-16.0	55.7	0.0
French Polynesia	-13.2	-1.4	2.1	-2.1	-7.6	-11.2	22.6	3.2	0.9	0.8	-1.5	21.6	-30.3	7.7	14.1	6.9	-11.7	40.7
Kiribati	13.2	15.8	-40.7	33.2	27.9	-26.6	58.3	-22.7	-22.9	30.2	-29.3	52.2	...	...	...	...	...	...
New Caledonia	-3.1	-3.8	-21.4	22.1	-5.3	3.5	-9.6	7.3	-8.4	23.0	-27.5	50.3	-30.5	8.4	22.4	-9.3	16.3	-15.4
Palau	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...	...	...
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	-45.4	36.9	2.4	-18.2	-15.0	11.0	16.5	7.2	-11.9	38.8	-29.8	33.6	-15.7	-13.6	49.2	-23.9	24.4	0.0
Solomon Islands	-26.0	-9.4	-11.6	11.2	116.8	-49.2	18.3	-7.7	-0.7	-18.7	-12.6	20.3	3.7	7.9	-4.4	1.2	11.0	-1.7
Tonga	24.5	-29.7	-17.1	-49.2	152.5	7.9	-12.2	9.8	17.9	31.9	-33.2	12.5	-25.2	5.8	18.0	-22.9	...	...
Tuvalu	56.7	-26.1	-62.6	333.0	-30.7	3.0	-25.5	67.7	-21.9	-8.1	-60.2	514.5	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

... data not available

Table 3.2: Import Payments, % change over same month last year

Countries	% Change over same month last year																	
	2020												2021					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Cook Islands	14.5	11.3	0.6	-1.3	-59.8	-24.0	-23.6	-9.1	-22.4	-50.2	-20.9	-50.0	-19.6	-51.6	-43.0	6.8	...	...
Fiji	-32.9	0.5	-16.1	-34.0	-40.0	-15.7	-44.4	-20.8	-40.5	-27.8	-65.9	-59.4	-22.6	-19.6	15.7	11.7	76.5	...
French Polynesia	-6.1	22.2	-0.6	-6.4	-58.0	-20.8	-54.7	-19.0	-2.4	-21.5	-8.4	8.2	-13.1	-5.0	6.1	15.8	10.8	75.6
Kiribati	128.0	1328.0	-1.5	-31.3	107.6	-72.3	43.0	8.5	-11.8	5.3	-5.1	28.6	...	...	...	...	...	...
New Caledonia	-1.1	15.6	-22.6	-8.3	-11.9	-9.8	-16.6	-40.2	-2.8	-40.9	-19.1	4.5	-25.1	-15.6	31.4	-2.4	19.8	-2.0
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	-26.8	21.2	-15.0	-13.6	-45.2	-30.8	-14.3	-20.0	-17.1	-5.3	-37.4	-15.4	30.7	-17.5	20.1	11.7	63.5	...
Solomon Islands	-4.0	-58.6	-24.9	-18.8	34.0	-1.5	-10.9	-3.4	-1.7	-31.5	-40.6	-32.7	-5.6	12.4	21.5	10.5	-43.4	9.5
Tonga	-16.1	6.4	-12.8	-68.6	-27.1	-9.4	-5.7	-11.7	8.4	-29.7	36.2	13.2	-32.0	2.3	45.7	121.3	...	...
Tuvalu	-29.7	0.3	-63.9	39.3	12.5	121.9	-38.4	12.8	-9.8	9.7	-59.0	193.6	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

... data not available

Annex 4: Gross Foreign Reserves

Table 4: Gross Foreign Exchange Reserves, % change over previous quarter and same quarter last year

Countries	Gross Foreign Reserves									
	% Change over previous quarter					% Change over same quarter last year				
	2020				2021	2020				2021
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Cook Islands	...	...	...	...	...	...	...	...	...	...
Fiji	-1.0	-1.6	6.9	-5.9	8.2	14.4	14.0	7.8	-1.2	7.9
PNG	-12.1	-6.3	-10.1	1.1	...	-1.2	-1.3	6.7	15.9	...
Samoa	7.7	13.4	15.2	6.5	5.6	12.3	16.4	48.3	56.7	49.9
Solomon Islands	-2.6	14.5	0.9	-0.7	18.8	-7.3	3.3	11.9	11.8	18.5
Tonga	-6.1	18.9	6.0	17.2	1.5	-1.6	12.3	17.5	38.6	49.9
Vanuatu	1.5	3.5	0.8	6.7	...	20.5	16.0	15.7	12.9	...

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

... data not available

Table 4.1 Gross Foreign Reserves, % change over previous month

Countries	% Change over previous month															
	2020												2021			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	1.5	0.5	-3.0	0.9	1.4	-3.1	-3.3	12.6	-1.8	-3.7	-2.8	0.6	-0.9	0.3	8.9	16.8
PNG	-7.1	-1.3	-4.0	-1.1	0.0	13.5	-7.2	-0.1	-3.0	-2.1	3.4	29.0	...	...	...	...
Samoa	5.0	-2.5	5.0	11.5	-1.4	8.0	0.9	12.1	1.9	1.3	-0.6	5.8	0.4	-1.7	-0.2	0.3
Solomon Islands	-2.1	10.6	-10.0	1.1	3.0	9.9	9.6	-5.1	-3.0	-0.7	1.4	-1.3	0.4	-0.3	3.2	0.1
Tonga	-0.9	-0.6	-4.6	3.8	3.1	11.1	2.2	0.0	3.7	0.9	1.5	14.5	4.4	-1.8	-1.0	-0.9
Vanuatu	3.2	0.4	-2.0	-0.6	1.4	2.6	-0.1	0.9	-0.1	3.3	-0.1	3.4	-0.4	0.5	-2.0	-0.7

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

... data not available

Table 4.2: Gross Foreign Reserves, % change over same month last year

Countries	% Change over same month last year															
	2020												2021			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	11.0	16.5	14.4	14.0	16.3	10.4	0.9	0.9	9.5	7.8	2.7	-0.5	-1.2	-3.6	-3.8	7.9
PNG	-4.6	-3.4	-1.2	-1.3	2.3	12.9	7.6	8.9	6.7	4.7	-5.0	15.9	13.0	13.1	...	...
Samoa	5.9	2.0	12.3	24.4	21.1	16.4	23.4	38.5	48.3	44.5	48.4	56.7	49.9	51.0	43.5	29.2
Solomon Islands	-9.2	-0.1	-7.3	-6.8	-4.4	3.3	12.1	12.5	11.9	11.2	14.8	11.8	14.7	3.4	18.5	17.3
Tonga	0.8	1.3	-1.6	2.3	4.5	12.3	12.8	13.1	17.5	18.7	20.6	38.6	46.1	44.3	49.9	43.1
Vanuatu	22.8	24.6	20.5	18.6	16.1	16.0	17.5	15.4	15.7	15.2	12.7	12.9	9.1	9.2	9.1	9.0

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

... data not available

Annex 5: Broad Money Supply (M3)

Table 5: Broad Money Supply, % change over previous quarter and same quarter last year

countries	Broad Money									
	% Change over previous quarter					% Change over same quarter last year				
	2020				2021	2020				2021
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Cook Islands	27.5	-15.1	-1.6	-8.5	-0.6	33.8	14.8	8.8	-2.6	-24.0
Fiji	0.1	-0.3	2.0	-0.2	-1.2	4.4	3.9	2.7	1.3	0.8
PNG	5.2	2.3	1.6	4.3	...	6.0	6.5	7.4	7.0	...
Samoa	-1.7	0.3	2.9	3.9	1.6	-1.9	-0.9	5.4	5.4	4.8
Solomon Islands	-1.8	0.3	2.1	-0.7	0.2	-2.8	-1.9	4.6	3.7	5.8
Tonga	-0.9	1.7	5.5	17.2	1.5	2.3	1.2	7.8	17.5	19.3
Vanuatu	0.7	-0.1	0.8	2.3	2.1	4.5	3.8	-1.3	-0.7	0.7

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

... data not available

Table 5.1: Broad Money Supply (M3), % change over previous month

countries	% Change over previous month																	
	2020												2021					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	1.1	-0.6	-0.4	0.1	-0.4	-0.3	-0.2	1.1	1.1	1.5	-2.1	0.5	0.5	0.7	0.5	-0.4	1.6	...
PNG	0.0	-0.5	-0.7	0.1	1.7	0.4	1.3	0.8	-0.5	-1.5	1.0	4.8	...	...	...	...	...	...
Samoa	-1.0	-0.8	0.1	-0.1	-0.2	0.6	1.9	-0.4	1.3	0.7	1.7	1.4	-1.5	-0.9	1.9	0.9	-1.1	...
Solomon Islands	-2.8	1.2	-0.2	0.5	-0.3	0.1	14.3	-5.1	-3.0	-0.7	1.4	-1.3	0.4	-0.3	3.2	0.1	0.9	-1.1
Tonga	-1.6	-0.4	1.2	-2.6	1.8	2.5	1.6	1.3	2.6	2.3	4.0	3.8	-0.1	-0.5	0.6	0.7	1.7	...
Vanuatu	0.3	1.1	-0.7	-0.4	0.4	-0.1	2.4	-0.9	-4.8	1.1	0.5	0.8	1.5	-0.3	0.8	1.7	...	...

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

... data not available

Table 5.2: Broad Money Supply (M3), % change over same month last year

countries	% Change over same month last year																	
	2020												2021					
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	3.0	4.4	4.4	4.7	4.5	3.9	0.6	1.5	2.7	4.1	0.9	1.3	0.8	2.1	3.1	2.6	4.6	...
PNG	4.4	5.7	1.6	6.6	8.5	6.5	9.2	8.4	7.4	6.4	6.3	7.0	...	...	...	...	...	...
Samoa	2.0	-1.9	-1.9	-3.0	-2.8	-0.9	1.7	1.8	5.4	6.1	7.1	5.4	4.8	4.7	6.6	7.7	6.7	...
Solomon Islands	-3.5	-3.7	-2.8	-1.5	-2.4	-1.9	0.2	2.6	4.6	2.5	5.7	3.7	6.8	6.9	5.8	9.4	11.9	7.3
Tonga	-1.0	0.2	2.3	-0.7	1.3	1.2	3.1	3.7	7.8	10.6	12.5	17.5	19.3	19.2	18.5	22.5	22.4	...
Vanuatu	4.4	5.5	4.5	1.9	-0.5	3.8	4.4	3.4	-1.3	-1.0	-0.2	-0.7	0.5	-0.8	0.7	2.9	...	...

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

... data not available

Annex 6: Government Finance-Tax Revenues

Table 6: Government Tax Revenues, % change over previous quarter and same quarter last year

Countries	Government Revenues									
	% Change over previous quarter					% Change over same quarter last year				
	2020				2021	2020				2021
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Cook Islands	-18.6	-31.1	0.1	-2.4	-11.3	14.5	-41.2	-44.0	-45.2	-40.2
Fiji	-21.5	-32.6	-27.2	-5.1	27.5	-10.9	7.6	-26.7	-11.1	-11.8
PNG	...	93.1	...	...	...	10.7	...	...	...	...
Samoa	-13.8	-15.4	9.4	9.0	1.2	2.1	-22.2	-11.3	-13.0	2.1
Solomon Islands	-8.9	-7.2	14.3	-10.4	0.0	-5.9	-16.3	-3.5	-13.4	-5.0
Tonga	-15.4	13.9	2.8	...	...	1.1	-9.5	0.0	...	...
Vanuatu	5.6	-34.2	8.5	-15.2	...	-70.7	-16.9	-29.7	-36.1	...

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

... data not available

Table 6.1: Government Tax Revenues, % change over previous month

Countries	% Change over previous month																	
	2020												2021					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Cook Islands	...	-5.6	-1.23	-30.8	-1.0	9.4	-2.6	-4.0	-0.3	-8.2	18.8	-11.3	-14.0	3.1	10.7	...	...	...
Fiji	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands	-8.7	-26.8	40.5	-31.6	13.8	40.4	-25.3	18.1	13.4	-28.8	3.9	24.6	24.6	-4.2	-27.5	61.4	-12.7	-20.7
Tonga	5.9	-35.8	50.0	5.8	-13.2	20.5	-28.8	-3.1	...	...	...	...	...	...	...	...	...	...
Vanuatu	42.7	-31.4	-18.9	-9.1	-4.6	-2.8	-19.6	91.9	-30.1	-4.9	3.5	-17.4	95.0	-50.2	...	...	...	...

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

... data not available

Table 6.2: Government Tax Revenues, % change over previous month

Countries	% Change over same month last year																	
	2020												2021					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	-45.8	-40.8	-33.6	...	...	...
Fiji	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands	-4.2	-20.8	-0.03	-10.5	-30.8	1.2	-4.5	3.7	-0.1	-20.0	-5.6	-5.4	-0.8	-1.8	12.9	44.0	0.3	4.0
Tonga	9.1	-13.8	5.1	8.4	-27.2	-5.4	-6.3	0.0	...	...	...	...	...	...	...	...	...	...
Vanuatu	6.1	3.9	-90.8	-22.7	-17.6	-8.7	-59.6	-2.5	-22.7	-39.3	-26.9	-41.3	-19.9	-41.8	...	...	...	...

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

... data not available

Annex 7: Government Finance-Expenditure

Table 7: Government Expenditure, % change over previous quarter and same quarter last year

Countries	Government Expenditure									
	% Change over previous quarter					% Change over same quarter last year				
	2020				2021	2020				2021
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Cook Islands	-10.6	-27.8	-22.4	21.2	-10.7	23.7	-33.1	-50.0	-39.3	-39.4
Fiji	-8.8	5.1	-7.6	0.3	-9.6	-10.9	7.6	-26.7	-11.1	-11.8
PNG	...	172.0	...	...	...	-24.1	...	...	...	...
Samoa	6.4	8.8	-15.4	12.4	-7.6	8.0	5.7	3.1	10.2	-4.3
Solomon Islands	-31.0	16.4	13.1	7.0	-40.6	8.6	8.7	17.4	-2.9	-16.4
Tonga	-1.6	24.8	-33.8	...	...	8.7	1.8	-2.5	...	...
Vanuatu	-6.3	4.2	4.8	16.5	...	10.2	40.9	9.0	17.6	...

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

... data not available

Table 7.1: Government Expenditure, % change over previous month

Countries	% Change over previous month															
	2020												2021			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands	-35.6	4.8	2.8	25.6	-31.6	32.3	0.1	0.1	24.0	-20.8	31.9	-20.0	-41.9	30.4	-9.4	-2.1
Tonga	-24.7	-0.9	61.4	-40.0	43.2	56.4	-40.3	-11.2	...	...	...	...	...	...	...	...
Vanuatu	-6.1	-28.4	26.8	3.2	-17.9	32.8	4.2	-14.0	-3.9	31.2	-31.8	76.4	-42.3	-11.7	...	...

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

... data not available

Table 7.2: Government Expenditure, % change over same month last year

Countries	% Change over same month last year															
	2020												2021			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands	27.9	3.0	-11.7	38.0	-29.7	15.0	9.3	-15.4	20.1	-12.7	27.5	-18.1	-26.0	-8.0	-18.9	-36.8
Tonga	21.3	13.4	-0.3	-9.0	1.3	7.9	65.7	...	...	...	...	...	...	...	...	...
Vanuatu	34.2	-17.2	11.2	61.9	10.6	45.4	38.2	24.1	-9.1	40.6	-18.7	30.5	-19.8	-1.1	...	...

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

... data not available

Annex 8: Government Debts

Table 8: Government Debts, % change over previous quarter and same quarter last year

Countries	Government Debt									
	% Change over previous quarter					% Change over same quarter last year				
	2020				2021	2020				2021
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Cook Islands	...	...	...	...	...	...	...	...	...	...
Fiji	3.0	11.0	0.8	2.1	2.4	11.1	17.8	14.3	17.6	17.4
PNG	21.1	9.3	1.5	7.3	...	10.2	34.0	33.3	19.3	...
Samoa	4.4	-6.7	2.2	-2.3	-0.9	1.4	-4.4	-2.2	-2.7	-7.6
Solomon Islands	-0.2	14.4	11.1	0.4	4.6	3.6	17.8	29.8	27.5	35.8
Tonga	...	...	...	...	...	...	...	...	...	...
Vanuatu	0.0	0.0	43.8	0.0	0.0	-10.7	-6.8	33.9	43.8	43.8

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

... data not available

Note: Vanuatu quarterly Government Bond Outstanding, Fiji Government Domestic Debts

Table 8.1: Government Debts, % change over previous month

Countries	% Change over previous month															
	2020												2021			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	0.7	0.9	1.4	4.1	4.5	2.0	0.7	-0.2	0.3	0.1	1.2	0.7	0.5	0.8	1.5	0.2
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands	-0.7	0.4	0.2	1.9	6.1	5.9	7.9	-0.3	3.3	0.6	-0.1	-0.1	5.7	-0.1	-0.9	13.3
Tonga	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	43.8	...	...	...	...	...	...	...	-11.3

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

... data not available

Table 8.2: Government Debts, % change over same month last year

Countries	% Change over same month last year															
	2020												2021			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	11.6	11.1	11.1	13.9	16.9	17.8	15.7	16.1	14.3	14.8	16.8	17.6	17.4	17.3	17.4	13.0
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands	4.0	3.8	3.6	5.9	11.5	17.8	26.6	25.0	29.8	30.1	25.6	27.5	35.8	35.1	33.6	48.6
Tonga	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	-10.7	...	...	-6.8	...	...	33.9	...	...	43.8	...	...	43.8	...

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

... data not available

Annex 9: Private Sector Credit

Table 9: Private Sector Credit, % change over previous quarter and same quarter last year

Countries	Private Sector Credit									
	% Change over previous quarter					% Change over same quarter last year				
	2020				2021	2020				2021
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Cook Islands	1.2	1.8	0.5	-0.1	-0.9	1.1	3.4	4.8	3.3	1.2
Fiji	0.4	-0.6	-1.5	-1.4	-1.2	2.4	1.5	-0.8	-3.1	-3.0
PNG	3.7	0.3	0.1	-0.6	...	4.7	7.9	0.1	4.3	...
Samoa	0.3	-1.1	1.4	0.9	0.2	6.4	5.8	4.0	1.6	0.3
Solomon Islands	-0.6	-0.7	-1.1	1.7	-2.1	1.7	-0.7	1.1	0.2	-2.3
Tonga	-0.5	-1.4	-0.8	1.5	0.5	5.9	3.3	-1.1	-1.1	-1.4
Vanuatu	0.0	-0.5	-0.6	-2.0	-0.4	-1.5	-3.1	-1.0	-0.8	-1.9

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

... data not available

Table 9.1: Private Sector Credit, % change over previous month

Countries	% Change over previous month													
	2020												2021	
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	0.2	0.4	-0.1	-0.4	-0.2	-0.2	-1.2	-0.3	0.0	0.1	-7.2	6.2	0.3	-0.7
PNG	3.3	0.5	0.7	1.2	0.4	-1.3	-0.5	0.5	0.0	0.2	-0.3	-0.5	...	...
Samoa	0.9	-1.4	0.9	-0.2	-0.2	-0.8	0.6	-0.7	1.6	0.4	0.7	-0.1	-0.4	-0.2
Solomon Islands	-2.1	-0.7	3.2	-3.9	0.7	2.7	-3.5	0.2	2.2	-4.5	1.1	5.2	-0.3	0.4
Tonga	0.3	-0.9	0.1	8.8	-8.6	-0.8	-0.5	-0.6	1.6	1.1	0.9	-0.4	0.0	-1.0
Vanuatu	-0.7	0.5	0.3	-0.4	0.0	0.0	1.4	-1.3	-0.6	-0.1	0.3	0.0	-0.4	0.2

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

... data not available

Table 9.2: Private Sector Credit, % over same month last year

countries	% Change over same month last year													
	2020												2021	
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	4.1	2.9	2.4	1.8	1.2	0.7	0.2	-0.8	-0.8	-0.6	-8.4	-3.1	-3.0	-4.0
PNG	4.0	9.7	-2.8	4.1	3.9	7.9	6.1	5.5	5.3	5.5	1.6	4.3	...	...
Samoa	8.9	5.4	6.4	6.0	6.2	5.8	6.6	4.3	4.0	2.6	1.8	1.6	0.3	1.5
Solomon Islands	5.2	3.2	1.7	1.4	1.4	0.3	3.4	-0.5	1.1	-3.0	-3.0	0.2	2.1	3.2
Tonga	7.8	6.7	5.9	14.9	3.7	3.3	-0.1	-3.4	-1.1	-1.4	-2.5	-1.1	-1.4	-1.5
Vanuatu	-1.6	-1.0	-1.5	-2.4	-3.0	-3.1	-1.3	-2.0	-2.2	-3.1	-1.8	-0.8	-0.4	-0.7

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

... data not available

Annex 10: Remittances

Table 10: Remittances, % change over previous quarter and same quarter last year

Countries	Remittances									
	% Change over previous quarter					% Change over same quarter last year				
	2020				2021	2020				2021
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Cook Islands	...	...	...	...	...	...	...	...	...	...
Fiji	1.4	-12.3	31.5	15.1	-0.7	6.1	-16.1	14.2	34.6	31.8
PNG	-97.7	-15.1	-31.2	-84.6	...	-67.9	-72.7	-71.1	-99.8	...
Samoa	-4.4	8.4	8.7	0.4	-17.2	0.2	14.6	15.1	13.0	-2.0
Solomon Islands	-49.7	41.2	11.0	-38.2	36.6	-32.7	-67.5	29.9	-51.3	32.4
Tonga	-14.2	16.0	21.7	8.6	-9.0	2.0	1.1	20.6	31.6	39.5
Vanuatu	...	...	...	...	...	...	...	...	...	...

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

... data not available

Table 10.1: Remittances, % change over previous month

countries	% Change over previous month														
	2020												2021		
	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	10.4	-10.8	-18.3	-29.3	95.5	-23.1	45.0	-15.2	-0.6	29.5	-24.9	44.9	-13.8	-1.7	4.0
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	-18.1	-10.5	11.7	-21.6	58.8	-10.8	5.3	-0.6	-7.5	11.6	-17.0	22.9	-29.6	2.3	23.4
Solomon Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tonga	-16.4	-8.5	4.8	-9.6	48.9	-8.9	17.6	-2.7	-1.4	7.5	-4.4	18.4	-26.3	1.9	32.2
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

... data not available

Table 10.2: Remittances, % change over same month last year

Countries	% Change over same month last year														
	2020												2021		
	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	34.6	11.7	-27.2	-33.8	-3.6	-21.8	33.0	-14.1	21.2	53.1	-5.5	47.1	14.9	26.6	61.2
PNG	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	18.2	4.6	-15.7	-8.7	23.0	27.9	2.6	15.9	31.6	33.3	9.9	0.4	-13.7	-1.4	9.0
Solomon Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tonga	9.3	2.1	-0.1	-1.6	0.3	18.1	16.8	11.6	36.4	31.6	27.6	35.2	19.2	32.7	67.3
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

... data not available

Annex 11: Consumer Price Index (Inflation)

Table 11: Headline Inflation, % change

Countries	Headline Inflation (% change)														
	2020												2021		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Cook Islands	...	...	0.2	...	...	0.2	...	...	0.9	...	...	-0.3	...	...	0.8
Fiji	-1.9	-3	-2.8	-1.3	-1.7	-3.5	-1.6	-3.0	-3.2	-2.9	-3.4	-2.8	-1.3	1.1	-1.2
New Caledonia	-0.1	0.3	-0.2	0.2	-0.7	-0.9	-1.1	-0.8	-0.7	-0.8	-0.7	-0.8	-0.7	0.3	0.4
Palau	...	...	2.0	...	...	-0.5	...	...	0.6	...	...	-1.2	...	...	-2.5
PNG*	4.3	5.1	2.0	0.7	-0.8	1.2	0.1	0.7	0.5	-0.4	-1.2	-1.0	-0.8	0.3	...
Samoa	1.5	1.9	2	2	1.7	1.5	1.1	0.9	0.4	-0.2	-0.9	-1.6	-5.5	-4.4	-3.5
Solomon Islands	4.4	6.3	7.8	7.8	7.2	5.7	3.4	1.2	1.8	-0.5	-0.9	-1.8	-3.1	-3.2	-2.4
Tokelau	...	...	0.2	...	...	5.6	...	...	3.4	...	...	2.8	...	...	...
Tonga	-0.3	0.3	0.2	1.3	0.1	-1.4	-1.1	-1.6	-0.9	-1.6	-0.008	1.3	0.7	2.1	3.3
Tuvalu	...	...	0.4	...	...	0.1	...	...	-0.7	...	...	0.2	...	...	...
Vanuatu	...	...	3.1	...	...	5.6	...	...	...	...	...	...	...	...	3.0

Source: NSOs and Central/Reserve Banks of Fiji, Cook Islands, New Caledonia, Palau, PNG, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu and Vanuatu.

... data not available

Notes: Cook Islands (APC), Fiji (YoY % change), PNG (YoY % change), Samoa (12 Months Average), Solomon Islands (YoY % change), Tonga (APC), Tokelau (Q-on-Q last year % change)

Annex 12- Gross Domestic Product (GDP)

Table 12: Quarterly GDP

Countries	Quarterly GDP Growth (% change from previous quarter)									Quarterly GDP Growth (% change from same quarter of previous year)								
	2019				2020				2021	2019				2020				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cook Islands	-14.7	23.2	1.2	-4.1	-9.8	-23.6	1.7	-10.1	...	0.0	12.8	4.3	1.9	3.8	...	...	...	...
Samoa	-2.2	1.0	4.1	-5.9	-1.6	-7.0	-1.8	2.4	-0.6	2.0	5.8	5.2	-3.7	-2.6	-10.3	-15.4	-8.0	7.0

Source: National Statistics offices of Cook Islands and Samoa

Annex 13- Employment

Table 13: Quarterly Employment

Countries/Employment indicator proxies	Quarterly				
	2020				2021
	Q1	Q2	Q3	Q4	Q1
(1) New Caledonia (Salaried Employment)					
Private Sector (% change over same quarter last year)	-1.8	-1.7	-0.8	-1.3	
Public Sector (% change same quarter last year)	-4.5	-1.7			
(2) PNG					
PNG Reserve Bank Employment Index (% change from previous quarter)	1.7	-3.1	-27.7	-0.2	
PNG Reserve Bank Employment Index (% change same quarter last year)	4.6	-2.2	-28.9	-28.8	
(3) Samoa (Registered Employees)					
% Change over the same period last year	-0.4	-0.3	-0.3	-0.7	-0.5
Male % change over the same period last year	-0.8	-0.9	-0.5	-0.8	-0.6
Female % change over the same period last year	0.2	0.5	-0.1	-0.5	-0.4
(4) Solomon Islands					
SI NPF contributors (% Change from previous quarter)	0.7	-2.4	-2.5	-1.9	-2.2
SI NPF contributors (% Change same quarter last year)	2.9	-0.2	-4.6	-6.0	-8.7
CBSI Job vacancy survey (% change from previous quarter)	22.2	-15.5	128.0	-40.6	134.1
CBSI Job vacancy survey (% change same quarter last year)	-41.5	-23.8	47.2	40.0	168.2

Notes: (1) New Caledonia sourced from ISEE Salaried Employment report, (2) PNG employment proxy sourced from PNG Reserve Bank Employment Industry Survey Index, (3) Samoa sourced from Reserve Bank of Samoa quarterly review, (4) Solomon Islands employment proxy sourced from Number of Solomon Islands NPF contributors and Central Bank of Solomon Islands (CBSI) job vacancy survey

Table 13.1: Monthly Employment

Countries/Employment indicator proxies	Monthly, % change																	
	2020												2021					
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
(1) Fiji																		
RBF Job Advertisement Survey (Y-o-Y % change)	-14.7	-27.4	-35.8	-42.5	-48.8	-56	-61	-62	-64	-65	-65.7	-67	-82.6	-78.9	-75.8	-66	-63.7	-63
(2) Tonga																		
RBT Job vacancies (Y-o-Y % change)										33.3	-42.1	...	-54.9					
Public Admin Job vacancies (M-o-M % change)										33	43.8	...	-45.5					
(3) Vanuatu																		
Number of Informal Sector Employment joined NPF													2033					

Notes: (1) Fiji employment proxy sourced from Reserve Bank of Fiji (RBF) Job Advertisement Survey (Year-on-year % change), (2) Tonga employment indicators sourced from Reserve Bank of Tonga Quarterly Reviews, (3) Vanuatu employment Indicators from Reserve Bank of Vanuatu Monthly Economic Newsletter