

---

## Pacific Statistical/Economic Briefing

### COVID-19 Economic Impacts-Quarter 3, 2020

The coronavirus pandemic continues to adversely affect almost all activities in the economic and social spheres of the Pacific region in the third quarter of 2020, exacerbating the already severe conditions being experienced in the tourism, trade, financial, private and government sectors following the border closures and initial lockdowns of the second quarter. Job losses, restrictions on small businesses and declining export receipts were continuing 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 third quarter of 2020 (and some updates from the second quarter), SDD has incorporated the latest 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>.

Administrative data collected by the Ministries of Finance and Revenue as well as Customs Authorities, National Provident Funds, and other key economic agencies can provide a good understanding of the pandemic's impact and emerging trends. These sources can help to fill important information gaps and inform policy if such data is shared with the National Statistics Offices (NSO) by responsible national agencies.

The following summarises the latest available information on these leading indicators from the NSOs, Central Banks, Ministries of Finance and other national websites. If made available other data (e.g. from provident funds) could provide details such as the number of workers laid off and the magnitude of the impacts on families that depend on income from tourism-related activities. Data for the fourth quarter will be updated as and when it becomes available.

#### Tourism Arrivals (Table 1a and 1b)

Quarter 3, 2020 data continued to show the deterioration in tourist numbers for Cook Islands, Fiji, French Polynesia, New Caledonia, Samoa and Solomon Islands, when compared to a year earlier. Looking at the Tourist numbers in the region's dominant destination, Fiji, gives a real sense of the decline being experienced i.e., 2692 visitors in September Quarter 2020 compared to 266,564 in the same quarter in 2019. Similarly, Samoa, the third most popular Pacific destination, recorded zero visitors in the third quarter compared to 58,348 in the same quarter a year ago.

#### Quarter 3, 2020 Visitor Arrivals represented:

- Declines of 100% and 99.2% for Samoa and Solomon Islands respectively when compared to the preceding second quarter as the full effect of the border closures was felt.
- An increase of 49.6% for Fiji although relatively small in absolute values (2692 visitors), more than two-fold increase each for Cook Islands and Papua New Guinea (PNG) to 221 and 2246 visitors respectively and a more than four-fold increase for New Caledonia to 3025 visitors when compared to Quarter 2, 2020. See Table 1 for details.
- Declines of 70.2%, 99.6%, 99%, 91.6%, 95%, 99.5% and 100% for French Polynesia, Cook Islands, Fiji, New Caledonia, PNG, Solomon Islands and Samoa respectively when compared to the same quarter a year ago. This effectively reflects the continued travel restrictions and border closures during the period. Inward tourism in the region remains at a standstill although there has been some relaxation for outward travel from Cook Islands to New Zealand and from New Caledonia to and from Wallis and Futuna.

#### Newly available data for Visitor Arrivals in Quarter 2 2020 represented:

- Declines of 98.3% and 97.5% for Guam and PNG respectively and declines of 100% each for Kiribati and Palau when compared to the preceding quarter

- Declines of 98.6% and 98.5% for Guam and PNG respectively and declines of 100% each for Kiribati and Palau when compared to the same quarter of 2019.

**Latest Visitor Arrivals in Quarter 4 2020 for:**

- PNG rose by 68.2% when compared to previous quarter, but the number was 90.2% lower against Quarter 4, 2019.

**Latest monthly Visitor Arrivals in 2020 for:**

- PNG in December increased by 5.5% when compared to the previous month but was 89% lower against the same month in 2019.
- Fiji and New Caledonia in November declined by 22.2% and 11.4% respectively, when compared to preceding month. Against the same month in 2019, visitor arrivals for Fiji and New Caledonia fell by 98.7% and 92.5%, respectively.
- Cook Islands in October were down by 40.9% and 99.8% when compared to previous month and the same month in 2019, respectively.
- French Polynesia in October rebounded by 16.9% against the previous month, but were down by 57.6% over the same month in 2019
- Solomon Islands in September fell by 96.4% when compared to the same month a year ago.

Table 1a: Visitor arrivals over quarters

| Countries        | % change over previous quarter |        |        |      | % change over same quarter last year |        |        |       |
|------------------|--------------------------------|--------|--------|------|--------------------------------------|--------|--------|-------|
|                  | 2020                           |        |        |      | 2020                                 |        |        |       |
|                  | Q1                             | Q2     | Q3     | Q4   | Q1                                   | Q2     | Q3     | Q4    |
| Cook Islands     | -57.1                          | -99.5  | 125.5  | ...  | -33.4                                | -99.8  | -99.6  | ...   |
| Fiji             | -36.6                          | -98.7  | 49.6   | 0.7  | -18.7                                | -99.2  | -99.0  | -98.8 |
| French Polynesia | -37.6                          | ...    | 0.0    | ...  | -26.8                                | ...    | -70.2  | ...   |
| Guam             | 0.0                            | -98.3  | ...    | ...  | -28.2                                | -98.6  | ...    | ...   |
| Kiribati         | -27.0                          | -100.0 | ...    | ...  | -35.3                                | -100.0 | ...    | ...   |
| New Caledonia    | -40.8                          | -97.0  | 323.7  | ...  | -7.3                                 | -97.3  | -91.6  | ...   |
| Palau            | -22.5                          | -100.0 | ...    | ...  | -30.6                                | -100.0 | ...    | ...   |
| PNG              | -17.1                          | -97.5  | 180.4  | 68.2 | -30.1                                | -98.5  | -95.0  | -90.2 |
| Samoa            | -51.2                          | -98.1  | -100.0 | ...  | -36.2                                | -98.5  | -100.0 | ...   |
| Solomon Islands  | -49.7                          | -99.2  | -99.2  | ...  | -32.5                                | -99.5  | -99.5  | ...   |
| Tonga            | -66.5                          | ...    | ...    | ...  | -12.3                                | ...    | ...    | ...   |
| Tuvalu           | -38.4                          | ...    | ...    | ...  | 29.2                                 | ...    | ...    | ...   |
| Vanuatu          | -44.2                          | ...    | ...    | ...  | -17.3                                | ...    | ...    | ...   |

Table 1b: Visitor arrivals over previous months

| Countries   | % change over previous month |       |       |        |        |        |       |       |       |       |       |       | % change same month last year |       |       |        |        |        |        |        |       |       |       |       |
|-------------|------------------------------|-------|-------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------------------------------|-------|-------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
|             | 2020                         |       |       |        |        |        |       |       |       |       |       |       | 2020                          |       |       |        |        |        |        |        |       |       |       |       |
|             | Jan                          | Feb   | Mar   | April  | May    | June   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan                           | Feb   | Mar   | April  | May    | June   | July   | Aug    | Sep   | Oct   | Nov   | Dec   |
| Cook Is.    | -31.4                        | -10.6 | -34.9 | -100.0 | 0.0    | 0.0    | 63.3  | -89.4 | 158.8 | -40.9 | ...   | ...   | -1.4                          | 17.4  | -45.5 | -100.0 | -100.0 | -99.4  | -99.1  | -99.9  | -99.8 | -99.8 | ...   | ...   |
| 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 | 2.5                           | -4.9  | -52.8 | -99.1  | -99.0  | -99.5  | -99.3  | -98.9  | -98.8 | -98.5 | -98.7 | -99.0 |
| French Pol. | -26.0                        | 11.1  | -51.7 | ...    | ...    | ...    | 0.0   | 70.1  | -2.0  | 16.9  | ...   | ...   | -7.1                          | -7.5  | -59.9 | ...    | ...    | ...    | -81.8  | -64.2  | -62.2 | -57.6 | ...   | ...   |
| Guam        | 0.0                          | -25.9 | -69.8 | -95.6  | -3.5   | 47.9   | ...   | ...   | ...   | ...   | ...   | ...   | 6.8                           | -14.9 | -75.9 | -98.7  | -98.8  | -98.2  | ...    | ...    | ...   | ...   | ...   | ...   |
| Kiribati    | 18.1                         | -18.8 | -67.9 | 0.0    | 0.0    | 0.0    | ...   | ...   | ...   | ...   | ...   | ...   | -10.9                         | -26.5 | -73.4 | -100.0 | ...    | ...    | ...    | ...    | ...   | ...   | ...   | ...   |
| New Cal.    | -31.0                        | -15.2 | -44.1 | -98.8  | 314.4  | 61.1   | 130.3 | 48.7  | -48.3 | 45.8  | -11.4 | ...   | 17.2                          | 13.8  | -47.7 | -99.4  | -96.5  | -95.1  | -92.4  | -88.4  | -93.9 | -92.3 | -92.5 | ...   |
| Palau       | 6.0                          | -42.8 | -51.1 | -99.8  | -100.0 | 0.0    | ...   | ...   | ...   | ...   | ...   | ...   | 33.4                          | -42.6 | -69.7 | -99.9  | -100.0 | -100.0 | ...    | ...    | ...   | ...   | ...   | ...   |
| 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   | 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       | -41.7                        | -32.5 | -41.0 | -100   | -95    | 8      | -13   | 0     | 0     | ...   | ...   | ...   | -24.0                         | -22.0 | -62.7 | -98.5  | -98.3  | -98.7  | -100.0 | 0      | 0     | ...   | ...   | ...   |
| Solomon Is. | -39.2                        | -20.8 | -48.9 | -100.0 | 0.0    | -100.0 | 0.0   | 0.0   | 0.0   | ...   | ...   | ...   | 6.1                           | -22.2 | -68.7 | -100.0 | -98.6  | -100.0 | -100.0 | -100.0 | -96.4 | ...   | ...   | ...   |
| Tonga       | ...                          | -35.5 | -58.1 | ...    | ...    | ...    | ...   | ...   | ...   | ...   | ...   | ...   | 6.7                           | 11.0  | -59.5 | ...    | ...    | ...    | ...    | ...    | ...   | ...   | ...   | ...   |
| Tuvalu      | -11.2                        | -23.9 | -54.9 | ...    | ...    | ...    | ...   | ...   | ...   | ...   | ...   | ...   | 106.0                         | 82.2  | -52.7 | ...    | ...    | ...    | ...    | ...    | ...   | ...   | ...   | ...   |
| Vanuatu     | -4.4                         | -44.7 | -47.9 | ...    | ...    | ...    | ...   | ...   | ...   | ...   | ...   | ...   | 25.0                          | 13.0  | -51.1 | ...    | ...    | ...    | ...    | ...    | ...   | ...   | ...   | ...   |

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.  
 ... data not available.

## Tourism Revenues (Table 1.1)

### Quarter 3, 2020 Estimated Tourism Earnings represented:

- Decreases of 26.2%, 79.7% and 25.3% for Fiji, PNG and Tonga respectively when compared to the preceding quarter.
- Increases of 30.7% for Solomon Islands although this was relatively low in absolute values when compared to Quarter 2, 2020.
- Decreases of 68.8%, 86.2%, 91.4%, 99.5% and 100% for PNG, Tonga, Solomon Islands, Fiji and Samoa respectively when compared to the same quarter in 2019.

Table 1.1 Estimated Tourism Earnings

| Countries       | % change over previous quarter |        |       | % change over same quarter last year |        |        |
|-----------------|--------------------------------|--------|-------|--------------------------------------|--------|--------|
|                 | 2020                           |        |       | 2020                                 |        |        |
|                 | Q1                             | Q2     | Q3    | Q1                                   | Q2     | Q3     |
| Cook Islands    | ...                            | ...    | ...   | ...                                  | ...    | ...    |
| Fiji            | -41.8                          | -98.6  | -26.2 | -42.5                                | -99.4  | -99.5  |
| PNG             | 38.9                           | -37.1  | -79.7 | -64.1                                | -87.1  | -68.8  |
| Samoa           | -56.0                          | -100.0 | 0.0   | -31.9                                | -100.0 | -100.0 |
| Solomon Islands | -66.4                          | -90.0  | 30.7  | -3.7                                 | -93.7  | -91.4  |
| Tonga           | -22.6                          | -72.3  | -25.3 | -2.3                                 | -76.6  | -86.2  |
| Vanuatu         | -31.2                          | ...    | ...   | ...                                  | ...    | ...    |

Note: Solomon Islands and PNG, travel receipts used as indicator for tourism earnings.  
 ... data not available.

## International Merchandise Trade (Table 2a and 2b (Exports); Table 3a and 3b (Imports))

Shrinking international demand continued to impact negatively on the region's trade in Quarter 3, 2020.

### Exports

Quarter 3, 2020 exports from:

- New Caledonia, PNG, Samoa, Solomon Islands and Tuvalu declined by 4.3%, 3.2%, 3.3%, 8.3% and 59.2% respectively when compared to Quarter 2, 2020.
- Fiji increased by 38% and Cook Islands rose by more than two-fold to NZ\$10 million when compared to the previous quarter.
- Cook Islands, Fiji, New Caledonia, PNG, Samoa, Solomon Islands and Tuvalu declined by 38.1%, 21.1%, 26.6%, 27.8%, 25.4%, 20.8% and 96.2% respectively when compared to the same quarter in 2019.

### Latest Quarterly exports, Quarter 4, 2020 from:

- New Caledonia and Tuvalu each bounced back by 26% and more than two-fold to AUD4516 when compared to Quarter 3, 2020 but were still lower by 7.4% and 89.4% respectively against Quarter 4, 2019.
- Samoa and Solomon Islands dropped by 15.5% and 21.3% respectively when compared to Quarter 3, 2020. Against Quarter 4, 2019, Samoa and Solomon Islands exports fell by 32.6% and 25% respectively.

### Latest monthly exports in 2020 from:

- New Caledonia in December fell by 22.1% and 9.0% against the previous month and the same month in 2019, respectively.
- Samoa and Solomon Islands in December increased by 33% and 46.6% respectively when compared against the previous month. Against December 2019, exports for Samoa fell by 18.4% whilst Solomon Islands rose by 0.9%.
- Tuvalu dropped by 84.3% in December when compared to the same month in 2019.
- Cook Islands and Fiji in November dropped by 94.6% and 30.1% respectively, when compared against the same month in 2019. Against November 2019, exports for Cook Islands and Fiji fell by 94.4% and 27.2% respectively.
- Tonga in October increased by 57.1% when compared against the previous month but was 84.3% lower over October 2019.

Table 2a: Exports over quarters

| Countries   | % change over previous quarter |       |       |       | % change over same quarter last year |       |       |       |
|-------------|--------------------------------|-------|-------|-------|--------------------------------------|-------|-------|-------|
|             | 2020                           |       |       |       | 2020                                 |       |       |       |
|             | Q1                             | Q2    | Q3    | Q4    | Q1                                   | Q2    | Q3    | Q4    |
| Cook Is.    | 112.0                          | -49.8 | 114.3 | -39.9 | 340.4                                | 17.5  | -38.1 | 37.0  |
| Fiji        | -16.7                          | -10.8 | 38.0  | ...   | -19.4                                | -21.8 | -21.1 | ...   |
| New Cal.    | -19.1                          | -5.0  | -4.3  | 26.0  | 15.9                                 | 8.7   | -26.6 | -7.4  |
| PNG         | -12.6                          | -16.8 | -3.2  | ...   | -2.3                                 | -26.4 | -27.8 | ...   |
| Samoa       | -24.9                          | 9.9   | -3.3  | -15.5 | -20.2                                | -15.9 | -25.4 | -32.6 |
| Solomon Is. | 20.1                           | -13.6 | -8.3  | -21.3 | -12.5                                | -14.8 | -20.8 | -25.0 |
| Tonga       | -33.0                          | -59.8 | ...   | ...   | 37.3                                 | -67.2 | ...   | ...   |
| Tuvalu      | -54.4                          | -74.7 | -59.2 | 125.0 | -39.6                                | -90.5 | -96.2 | -89.4 |
| Vanuatu     | -18.7                          | ...   | ...   | ...   | 0.66                                 | ...   | ...   | ...   |

Table 2b: Exports over months

| Countries   | % change over previous month |       |       |        |       |       |        |       |        |       |        |         | % change same month last year |       |         |        |        |       |       |       |         |       |        |       |
|-------------|------------------------------|-------|-------|--------|-------|-------|--------|-------|--------|-------|--------|---------|-------------------------------|-------|---------|--------|--------|-------|-------|-------|---------|-------|--------|-------|
|             | 2020                         |       |       |        |       |       |        |       |        |       |        |         | 2020                          |       |         |        |        |       |       |       |         |       |        |       |
|             | Jan                          | Feb   | Mar   | April  | May   | June  | Jul    | Aug   | Sep    | Oct   | Nov    | Dec     | Jan                           | Feb   | Mar     | April  | May    | June  | July  | Aug   | Sep     | Oct   | Nov    | Dec   |
| Cook Is.    | -18.3                        | -39.7 | 959.8 | -97.0  | 706.6 | 43.6  | -49.7  | -11.0 | 541.0  | -77.6 | -94.6  | 4,607.8 | -34.7                         | 678.9 | 2,995.4 | -88.6  | 31.2   | 331.8 | -77.1 | -88.5 | 3,682.7 | 24.2  | -94.4  | 197.5 |
| Fiji        | 0.2                          | -1.0  | 0.0   | -23.5  | 41.9  | -23.0 | 28.4   | 5.2   | 33.2   | -12.8 | -30.1  | ...     | -30.4                         | -10.1 | -14.4   | -34.0  | -12.7  | -19.0 | -28.2 | -30.3 | -5.1    | -2.8  | -27.2  | ...   |
| New Cal.    | -37.5                        | 2.4   | 10.7  | -17.9  | 2.6   | 16.4  | -21.6  | 12.8  | 3.2    | 27.8  | 0.5    | -22.1   | 52.3                          | 78.4  | 62.4    | 15.2   | 79.0   | 82.8  | -4.1  | 11.6  | 16.7    | 29.9  | 43.7   | -9.0  |
| PNG         | ...                          | ...   | ...   | ...    | ...   | ...   | ...    | ...   | ...    | ...   | ...    | ...     | ...                           | ...   | ...     | ...    | ...    | ...   | ...   | ...   | ...     | ...   | ...    | ...   |
| Samoa       | 5.2                          | -29.3 | -0.7  | 36.0   | -19.9 | -1.3  | 82.0   | -47.1 | -6.7   | 21.3  | -29.0  | 33.0    | -17.6                         | -1.2  | -36.5   | 45.0   | -20.9  | -43.5 | 11.1  | -46.1 | -42.7   | -34.6 | -37.0  | -18.4 |
| Solomon Is. | 9.4                          | 25.8  | 2.2   | -65.3  | 164.0 | 22.6  | -44.7  | -8.8  | 76.9   | -48.6 | -4.7   | 46.6    | -34.2                         | -0.6  | 1.5     | -44.1  | -23.6  | 14.6  | -36.8 | -33.3 | 7.5     | -39.2 | -33.7  | 0.9   |
| Tonga       | 8.6                          | -32.4 | 7.0   | -83.7  | 285.3 | -13.8 | -100.0 | -8.3  | -36.4  | 57.1  | ...    | ...     | 159.5                         | 65.0  | -24.1   | -88.7  | -42.0  | -65.0 | -12.7 | -70.5 | -88.3   | -84.3 | ...    | ...   |
| Tuvalu      | -14.1                        | -11.5 | -60.0 | -100.0 | 0.0   | 0.0   | -98.6  | 80.7  | 1411.1 | 60.8  | -100.0 | 0.0     | -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, New Caledonia, PNG, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.  
 ... data not available.

Note: In Q3 2020, countries export data sourced from the Reserve/Central Banks are used as proxies and will be revised in the next reporting quarter when NSOs export data are available.

## Imports

### Quarter 3 2020 imports for:

- Fiji, New Caledonia, PNG, Solomon Islands and Tuvalu recorded decreases of 0.3%, 7.5%, 10%, 13.4% and 11.8% respectively when compared to the previous quarter.
- Cook Islands and Samoa in contrast recorded increases of 40.5% and 42.9% respectively when compared to the previous quarter.
- Cook Islands, Fiji, New Caledonia, PNG, Samoa, Solomon Islands and Tuvalu declined by 17.6%, 36.2%, 23.7%, 18.1%, 17.3%, 5.7% and 12.6% respectively when compared to Quarter 3, 2019.

### Latest Quarterly imports, Quarter 4, 2020 for:

- Samoa rose by 14.7% against the previous quarter but were 19.7% lower when compared to Quarter 4, 2019
- Solomon Islands dropped by 22.8% and 34.6% against the previous quarter and the same quarter in 2019 respectively.
- Tuvalu increased by 16.1% and 41.6% when compared over the previous quarter and Quarter 4 in 2019.

### Latest monthly Imports in 2020 for:

- Samoa and Solomon Islands in December increased by 33.6% and 21.8% respectively when compared to the preceding month. Against December 2019, imports for Samoa and Solomon Islands were down by 15.4% and 31.9%, respectively.
- Fiji in November fell by 7.1% and 64.2% when compared to the preceding month and the same month in 2019, respectively.
- Cook Islands in November increased by 39.3% against the previous month but fell 27.2% when compared to the same month in 2019.
- Tonga in October rose by 17.4% and 41.2% when compared to the preceding month and the same month in 2019, respectively.
- New Caledonia in September were down by 8.6% and 2.9% when compared to the previous month and the same month in 2019, respectively.

Table 3a: Imports over quarters

| Countries   | % change over previous quarter |       |       |       | % change over same quarter last year |       |       |       |
|-------------|--------------------------------|-------|-------|-------|--------------------------------------|-------|-------|-------|
|             | 2020                           |       |       |       | 2020                                 |       |       |       |
|             | Q1                             | Q2    | Q3    | Q4    | Q1                                   | Q2    | Q3    | Q4    |
| Cook Is.    | -28.0                          | -26.8 | 46.8  | -22.2 | 8.0                                  | -31.0 | -17.5 | -39.8 |
| Fiji        | -45.9                          | -19.4 | -0.3  | ...   | -19.3                                | -30.8 | -36.2 | ...   |
| New Cal.    | -24.4                          | -0.5  | -7.5  | ...   | -3.6                                 | -10.0 | -23.7 | ...   |
| PNG         | 1.5                            | -16.6 | -10.0 | ...   | -20.9                                | -30.9 | -18.1 | ...   |
| Samoa       | -30.5                          | -15.0 | 18.7  | 14.7  | -9.0                                 | -31.4 | -17.3 | -19.7 |
| Solomon Is. | -34.9                          | 40.5  | -13.4 | -22.8 | -34.1                                | 7.6   | -5.7  | -34.6 |
| Tonga       | -26.7                          | -19.1 | ...   | ...   | -9.3                                 | -35.3 | ...   | ...   |
| Tuvalu      | -3.1                           | 42.9  | -11.8 | 16.1  | -31.1                                | 45.4  | -12.6 | 41.6  |
| Vanuatu     | -11.3                          | ...   | ...   | ...   | 29.5                                 | ...   | ...   | ...   |

Table 3b: Imports over months

| Countries   | % change over previous month |       |       |       |       |       |        |      |       |       |       |       | % change same month last year |       |       |       |       |       |       |       |       |       |       |       |
|-------------|------------------------------|-------|-------|-------|-------|-------|--------|------|-------|-------|-------|-------|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|             | 2020                         |       |       |       |       |       |        |      |       |       |       |       | 2020                          |       |       |       |       |       |       |       |       |       |       |       |
|             | Jan                          | Feb   | Mar   | April | May   | June  | Jul    | Aug  | Sep   | Oct   | Nov   | Dec   | Jan                           | Feb   | Mar   | April | May   | June  | July  | Aug   | Sep   | Oct   | Nov   | Dec   |
| Cook Is.    | -48.5                        | 36.9  | 7.3   | -27.0 | -41.8 | 78.0  | 2.3    | 57.3 | -33.1 | -38.2 | 103.6 | -36.3 | 14.5                          | 11.3  | 0.6   | -1.3  | -59.8 | -24.0 | -23.6 | -9.1  | -22.4 | -50.2 | -20.9 | -50.5 |
| Fiji        | -46.9                        | -10.3 | -10.6 | -13.2 | -1.2  | 15.4  | -17.4  | 19.1 | -6.0  | 6.1   | -7.1  | ...   | -33.0                         | 0.3   | -16.2 | -34.2 | -40.0 | -15.7 | -44.5 | -20.9 | -40.5 | -27.8 | -64.2 | ...   |
| New Cal.    | -3.1                         | -3.8  | -21.4 | 22.1  | -5.3  | 3.5   | -9.6   | 7.3  | -8.6  | ...   | ...   | ...   | -1.1                          | 15.6  | -22.6 | -8.3  | -11.9 | -9.8  | -16.6 | -40.2 | -2.9  | ...   | ...   | ...   |
| PNG         | ...                          | ...   | ...   | ...   | ...   | ...   | ...    | ...  | ...   | ...   | ...   | ...   | ...                           | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| Samoa       | -45.4                        | 36.9  | 2.4   | -18.2 | -15.0 | 11.0  | 16.5   | 7.2  | -11.9 | 38.7  | -29.8 | 33.6  | -26.8                         | 21.3  | -15.0 | -13.6 | -45.2 | -30.9 | -14.3 | -20.0 | -17.1 | -5.3  | -37.4 | -15.4 |
| Solomon Is. | -26.0                        | -9.4  | -11.6 | -11.2 | 116.8 | -49.2 | 18.3   | -7.7 | -0.7  | -18.7 | -12.6 | 21.8  | -4.0                          | -58.6 | -24.9 | -18.8 | 34.0  | -1.5  | -10.9 | -3.4  | -1.7  | -31.5 | -40.6 | -31.9 |
| Tonga       | 24.5                         | -29.7 | -17.1 | -49.2 | 152.5 | 7.9   | -100.0 | -7.3 | -1.4  | 17.4  | ...   | ...   | -16.1                         | 6.4   | -12.8 | -68.6 | -27.1 | -9.4  | 38.4  | 35.6  | 35.1  | 41.2  | ...   | ...   |
| 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 | -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, PNG, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.

... data not available.

Note: In Q3 2020, countries import data sourced from the Reserve/Central Banks are used as proxies and will be revised in the next reporting quarter when NSOs export data are available.

## Financial Sector

### Gross Foreign Reserves (Table 4a and 4b)

#### Gross Foreign Exchange Reserves (GFER) at the end of Quarter 3, 2020 represented:

- Increases of 0.8%, 0.9%, 6%, 6.9%, and 14.6% for Vanuatu, Solomon Islands, Tonga, Fiji and Samoa, respectively when compared to the previous quarter.
- Increases of 6.7%, 7.8%, 11.9%, 15.7%, 17.5% and 46.6% for PNG, Fiji, Solomon Islands, Vanuatu, Tonga and Samoa, respectively when compared against the same quarter in 2019.
- A decline of 10.1% for PNG when compared to the previous quarter.

#### Latest Quarterly GFER, Quarter 4, 2020 for:

- Fiji were down by 5.9% and 1.2% when compared against the previous quarter and the same quarter in 2019, respectively.
- Solomon Islands declined by 0.7% against the previous quarter, but were above Quarter 4, 2019 by 11.8%.

#### The latest monthly GFER in 2020 for:

- Fiji in December rose by 0.6% against the previous month but fell by 0.5% over the same month in 2019
- Solomon Islands in December fell by 1.3% over the previous month but increased by 11.8% against the same month in 2019.
- Samoa and Vanuatu in November were down by 0.6% and 0.1% respectively, when compared to the previous month. Against November 2019, GFER for Samoa and Vanuatu increased by 46.8% and 12.7% respectively.
- Tonga in October increased by 0.9% and 18.7% when compared to the previous month and the same month in 2019, respectively.
- PNG in September fell by 3% against the preceding month but above September 2019 by 6.7%.

Table 4a: Foreign Exchange Reserves over quarters

| Countries   | % change over previous quarter |      |       |      | % change over same quarter last year |      |      |      |
|-------------|--------------------------------|------|-------|------|--------------------------------------|------|------|------|
|             | 2020                           |      |       |      | 2020                                 |      |      |      |
|             | Q1                             | Q2   | Q3    | Q4   | Q1                                   | Q2   | Q3   | Q4   |
| Cook Is.    | ...                            | ...  | ...   | ...  | ...                                  | ...  | ...  | ...  |
| Fiji        | -1.0                           | -1.6 | 6.9   | -5.9 | 14.4                                 | 14.0 | 7.8  | -1.2 |
| PNG         | -12.1                          | -6.3 | -10.1 | ...  | -1.2                                 | -1.3 | 6.7  | ...  |
| Samoa       | 7.7                            | 13.4 | 14.6  | ...  | 12.3                                 | 16.4 | 46.6 | ...  |
| Solomon Is. | -2.6                           | 14.5 | 0.9   | -0.7 | -7.3                                 | 3.3  | 11.9 | 11.8 |
| Tonga       | -6.1                           | 18.9 | 6.0   | ...  | -1.6                                 | 12.3 | 17.5 | ...  |
| Vanuatu     | 1.5                            | 3.5  | 0.8   | ...  | 20.5                                 | 16.0 | 15.7 | ...  |

Table 4b: Foreign Exchange Reserves over months

| Countries   | % change over previous month |      |       |       |      |      |      |      |      |      |      |      | % change same month last year |      |      |       |      |      |      |      |      |      |      |      |
|-------------|------------------------------|------|-------|-------|------|------|------|------|------|------|------|------|-------------------------------|------|------|-------|------|------|------|------|------|------|------|------|
|             | 2020                         |      |       |       |      |      |      |      |      |      |      |      | 2020                          |      |      |       |      |      |      |      |      |      |      |      |
|             | Jan                          | Feb  | Mar   | April | May  | June | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan                           | Feb  | Mar  | April | May  | June | July | Aug  | Sep  | Oct  | Nov  | Dec  |
| Cook Is.    | ...                          | ...  | ...   | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...                           | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| 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  | 11.0                          | 16.5 | 14.4 | 14.0  | 16.3 | 10.4 | 0.9  | 0.9  | 9.5  | 7.8  | 2.7  | -0.5 |
| PNG         | -7.1                         | -1.3 | -4.0  | -1.1  | 0.0  | 13.5 | -7.2 | -0.1 | -3.0 | ...  | ...  | ...  | -4.6                          | -3.4 | -1.2 | -1.3  | 2.3  | 12.9 | 7.6  | 8.9  | 6.7  | 0.0  | 0.0  | ...  |
| Samoa       | 4.8                          | -2.3 | 5.1   | 10.8  | -1.3 | 7.7  | 0.7  | 11.7 | 1.9  | 1.2  | -0.6 | ...  | 5.9                           | 2.0  | 12.3 | 24.4  | 21.1 | 16.4 | 22.6 | 37.3 | 46.6 | 43.2 | 46.8 | ...  |
| Solomon Is. | -2.1                         | 10.6 | -10.0 | 1.1   | 3.0  | 9.9  | 9.6  | -5.1 | -3.0 | -0.7 | 1.4  | -1.3 | -9.2                          | -0.1 | -7.3 | -6.8  | -4.4 | 3.3  | 12.1 | 12.5 | 11.9 | 11.2 | 14.8 | 11.8 |
| Tonga       | -0.9                         | -0.6 | -4.6  | 3.8   | 3.1  | 11.1 | 2.2  | 0.0  | 3.7  | 0.9  | ...  | ...  | 0.8                           | 1.3  | -1.6 | 2.3   | 4.5  | 12.3 | 12.8 | 13.1 | 17.5 | 18.7 | ...  | ...  |
| Vanuatu     | 3.2                          | 0.4  | -2.0  | -0.6  | 1.4  | 2.6  | -0.1 | 0.9  | -0.1 | 3.3  | -0.1 | ...  | 22.8                          | 24.6 | 20.5 | 18.6  | 16.1 | 16.0 | 17.5 | 15.4 | 15.7 | 15.2 | 12.7 | ...  |

Source: NSOs, Central/Reserve Banks of Fiji, PNG, Samoa, Solomon Islands, Tonga and Vanuatu.  
 ... data not available.

### Broad Money Supply (Table 5)

#### The Broad Money Supply at the end of Quarter 3, 2020 represented:

- Increases of 0.8%, 1.6%, 2.9% and 5.5% for Vanuatu, PNG, Samoa and Tonga, respectively and increases of 2.1% each for Fiji and Solomon Islands when compared to the previous quarter.
- Increases of 2.8%, 4.6%, 5.4%, 7.4% and 7.8% for Fiji, Solomon Islands, Samoa, PNG and Tonga respectively when compared to Quarter 3, 2019.
- Decreases of 1.3% for Vanuatu when compared to the same quarter a year ago.

#### Latest quarterly broad money supply in Quarter 4 2020 for:

- Solomon Islands showed an increase of 3.2% and 3.7% over the previous quarter and the same quarter in 2019, respectively.

#### The latest monthly Broad Money Supply in 2020 for:

- Solomon Islands in December recorded a decrease of 1.3% when compared against the previous month but was above the same month in 2019 by 3.7%.
- Fiji in November fell by 2.2% against the previous month but was 0.9% above the same month in 2019.
- Samoa in November increased by 1.7% and 7.1% when compared to the previous month and the same month in 2019, respectively.
- Tonga in October increased by 2.3% and 10.6% when compared against the previous month and the same month, a year ago, respectively.
- PNG and Vanuatu in September fell by 0.5% and 4.8%, respectively when compared against the previous month. Against September 2019, broad money supply for PNG increased by 7.4% whilst Vanuatu dropped by 1.3%.

Table 5a: Foreign Exchange Reserves over quarters

| Countries   | % change over previous quarter |      |     |     | % change over same quarter last year |      |      |     |
|-------------|--------------------------------|------|-----|-----|--------------------------------------|------|------|-----|
|             | 2020                           |      |     |     | 2020                                 |      |      |     |
|             | Q1                             | Q2   | Q3  | Q4  | Q1                                   | Q2   | Q3   | Q4  |
| Cook Is.    | ...                            | ...  | ... | ... | ...                                  | ...  | ...  | ... |
| Fiji        | 0.1                            | -0.3 | 2.1 | ... | 4.4                                  | 3.9  | 2.8  | ... |
| PNG         | 5.2                            | 2.3  | 1.6 | ... | 6.0                                  | 6.5  | 7.4  | ... |
| Samoa       | -1.7                           | 0.3  | 2.9 | ... | -1.9                                 | -0.9 | 5.4  | ... |
| Solomon Is. | -1.8                           | 0.3  | 2.1 | 3.2 | -2.8                                 | -1.9 | 4.6  | 3.7 |
| Tonga       | -0.9                           | 1.7  | 5.5 | ... | 2.3                                  | 1.2  | 7.8  | ... |
| Vanuatu     | 0.7                            | -0.1 | 0.8 | ... | 4.5                                  | 3.8  | -1.3 | ... |

Table 5b: Foreign Exchange Reserves over months

| Countries   | % change over previous month |      |      |       |      |      |      |      |      |      |      |      | % change same month last year |      |      |       |      |      |      |     |      |      |     |     |
|-------------|------------------------------|------|------|-------|------|------|------|------|------|------|------|------|-------------------------------|------|------|-------|------|------|------|-----|------|------|-----|-----|
|             | 2020                         |      |      |       |      |      |      |      |      |      |      |      | 2020                          |      |      |       |      |      |      |     |      |      |     |     |
|             | Jan                          | Feb  | Mar  | April | May  | June | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan                           | Feb  | Mar  | April | May  | June | July | Aug | Sep  | Oct  | Nov | Dec |
| Cook Is.    | ...                          | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...                           | ...  | ...  | ...   | ...  | ...  | ...  | ... | ...  | ...  | ... | ... |
| Fiji        | 1.1                          | -0.6 | -0.4 | 0.1   | -0.4 | -0.3 | -0.2 | 1.1  | 1.1  | 1.5  | -2.2 | ...  | 3.0                           | 4.4  | 4.4  | 4.7   | 4.5  | 3.9  | 0.6  | 1.5 | 2.8  | 4.1  | 0.9 | ... |
| PNG         | 0.0                          | -0.5 | -0.7 | 0.1   | 1.7  | 0.4  | 1.3  | 0.8  | -0.5 | ...  | ...  | ...  | 4.4                           | 5.7  | 1.6  | 6.6   | 8.5  | 6.5  | 9.2  | 8.4 | 7.4  | ...  | ... | ... |
| Samoa       | -1.0                         | -0.8 | 0.1  | -0.1  | -0.2 | 0.6  | 1.9  | -0.4 | 1.3  | 0.7  | 1.7  | ...  | 2.0                           | -1.9 | -1.9 | -3.0  | -2.8 | -0.9 | 1.7  | 1.8 | 5.4  | 6.1  | 7.1 | ... |
| Solomon Is. | -2.8                         | 1.2  | -0.2 | 0.5   | -0.3 | 0.1  | 14.3 | -5.1 | -3.0 | -0.7 | 1.4  | -1.3 | -3.5                          | -3.7 | -2.8 | -1.5  | -2.4 | -1.9 | 0.2  | 2.6 | 4.6  | 2.5  | 5.7 | 3.7 |
| Tonga       | -1.6                         | -0.4 | 1.2  | -2.6  | 1.8  | 2.5  | 1.6  | 1.3  | 2.6  | 2.3  | ...  | ...  | -1.0                          | 0.2  | 2.3  | -0.7  | 1.3  | 1.2  | 3.1  | 3.7 | 7.8  | 10.6 | ... | ... |
| Vanuatu     | 0.3                          | 1.1  | -0.7 | -0.4  | 0.4  | -0.1 | 2.4  | -0.9 | -4.8 | ...  | ...  | ...  | 4.4                           | 5.5  | 4.5  | 1.9   | -0.5 | 3.8  | 4.4  | 3.4 | -1.3 | ...  | ... | ... |

Source: Central/Reserve Banks of Fiji, PNG, Samoa, Solomon Islands, Tonga and Vanuatu.  
 ... data not available.

## Government Finance

### Revenues (Table 6a and 6b)

Government tax revenues shrank for most PICs in the third quarter of 2020 as the negative impacts of COVID19 persisted over the period.

#### Government tax revenues in Quarter 3, 2020 represented:

- Decreases for Fiji, Samoa and Solomon Islands by 26.7%, 11.3% and 3.5% respectively, when compared to Quarter 3, 2019.
- Decreases of 27.2% for Fiji whilst increases of 9.4% for Samoa and 14.3% for Solomon Islands when compared to the previous quarter.

#### Latest quarterly government tax revenues in Quarter 4 2020 represented:

- Declines of 11.2% and 14.2% for Solomon Islands when compared to previous quarter and Quarter 4, 2019, respectively.

#### Latest monthly Government tax revenues in 2020 for:

- Solomon Islands in December increased by 24.6% when compared to the previous month but fell by 5.4% against December 2019.

Table 6a: Government Finance - Revenues over quarters

| Countries   | % change over previous quarter |       |       |       | % change over same quarter last year |       |       |       |
|-------------|--------------------------------|-------|-------|-------|--------------------------------------|-------|-------|-------|
|             | 2020                           |       |       |       | 2020                                 |       |       |       |
|             | Q1                             | Q2    | Q3    | Q4    | Q1                                   | Q2    | Q3    | Q4    |
| Cook Is.    | -19.2                          | ...   | ...   | ...   | 13.8                                 | ...   | ...   | ...   |
| Fiji        | -21.5                          | -32.6 | -27.2 | ...   | -10.9                                | 7.6   | -26.7 | ...   |
| PNG         | ...                            | 93.1  | ...   | ...   | 17.9                                 | ...   | ...   | ...   |
| Samoa       | -13.8                          | -15.4 | 9.4   | ...   | 2.1                                  | -22.2 | -11.3 | ...   |
| Solomon Is. | -8.9                           | -7.2  | 14.3  | -11.2 | -5.9                                 | -16.3 | -3.5  | -14.2 |
| Tonga       | -15.4                          | 13.9  | ...   | ...   | 1.1                                  | -9.5  | ...   | ...   |
| Vanuatu     | 5.6                            | -34.2 | ...   | ...   | 4.0                                  | -13.9 | ...   | ...   |

Table 6b: Government Finance - Revenues over months

| Countries   | % change over previous month |       |       |       |       |      |       |      |      |       |     |      | % change same month last year |       |       |       |       |      |      |     |      |       |      |      |     |
|-------------|------------------------------|-------|-------|-------|-------|------|-------|------|------|-------|-----|------|-------------------------------|-------|-------|-------|-------|------|------|-----|------|-------|------|------|-----|
|             | 2020                         |       |       |       |       |      |       |      |      |       |     |      | 2020                          |       |       |       |       |      |      |     |      |       |      |      |     |
|             | Jan                          | Feb   | Mar   | April | May   | June | Jul   | Aug  | Sep  | Oct   | Nov | Dec  | Jan                           | Feb   | Mar   | April | May   | June | July | Aug | Sep  | Oct   | Nov  | Dec  |     |
| Cook Is.    | ...                          | -6.36 | -0.99 | ...   | ...   | ...  | ...   | ...  | ...  | ...   | ... | ...  | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ... | ...  | ...   | ...  | ...  |     |
| Fiji        | ...                          | ...   | ...   | ...   | ...   | ...  | ...   | ...  | ...  | ...   | ... | ...  | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ... | ...  | ...   | ...  | ...  |     |
| PNG         | ...                          | ...   | ...   | ...   | ...   | ...  | ...   | ...  | ...  | ...   | ... | ...  | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ... | ...  | ...   | ...  | ...  |     |
| Samoa       | ...                          | ...   | ...   | ...   | ...   | ...  | ...   | ...  | ...  | ...   | ... | ...  | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ... | ...  | ...   | ...  | ...  |     |
| Solomon Is. | -8.7                         | -26.8 | 40.5  | -31.6 | 13.8  | 40.4 | -25.3 | 18.1 | 13.4 | -28.8 | 3.9 | 24.6 | -4.2                          | -20.8 | 0.0   | -10.5 | -30.8 | 1.2  | -4.5 | 3.7 | -0.1 | -20.0 | -5.6 | -5.4 |     |
| Tonga       | 5.9                          | -35.8 | 50.0  | 5.8   | -13.2 | 20.5 | -28.8 | ...  | ...  | ...   | ... | ...  | 9.1                           | -13.8 | 5.1   | 8.4   | -27.2 | -5.4 | -6.3 | ... | ...  | ...   | ...  | ...  |     |
| Vanuatu     | 43.6                         | -31.8 | -12.0 | -15.4 | -4.8  | 5.7  | ...   | ...  | ...  | ...   | ... | ...  | 6.7                           | 3.9   | -90.0 | -22.0 | -17.0 | 0.01 | ...  | ... | ...  | ...   | ...  | ...  | ... |

Source: NSOs, Ministries of Finance and Central/Reserve Banks of Fiji, PNG, Samoa, Solomon Islands, Tonga and Vanuatu.  
 ... data not available.

**Expenditure (Table 7a and 7b)**

**Government Expenditure in Quarter 3, 2020 represented:**

- Decreases of 7.6% and 15.4% for Fiji and Samoa respectively when compared to the preceding quarter and a reduction of 26.7% for Fiji when compared to Quarter 3, 2019.
- Increases of 13.1% and 17.4% for Solomon Islands when compared to the previous quarter and the same quarter in 2019, respectively.

**Latest quarterly government expenditure in Quarter 4, 2020 for.**

- Solomon Islands declined by 1.5% and 10.6% when compared to the previous quarter and the same quarter in 2019, respectively.

**Latest monthly government expenditure in 2020 for:**

- Solomon Islands in December dropped by 20% and 18.1% when compared to the previous month and the same month in 2019, respectively.

Table 7a: Government Finance - Expenditure over quarters

| Countries   | % change over previous quarter |       |       |      | % change over same quarter last year |      |       |       |
|-------------|--------------------------------|-------|-------|------|--------------------------------------|------|-------|-------|
|             | 2020                           |       |       |      | 2020                                 |      |       |       |
|             | Q1                             | Q2    | Q3    | Q4   | Q1                                   | Q2   | Q3    | Q4    |
| Cook Is.    | -8.5                           | ...   | ...   | ...  | 26.6                                 | ...  | ...   | ...   |
| Fiji        | -8.8                           | 5.1   | -7.6  | ...  | -10.9                                | 7.6  | -26.7 | ...   |
| PNG         | ...                            | 172.0 | ...   | ...  | -24.1                                | ...  | ...   | ...   |
| Samoa       | 6.4                            | 8.8   | -15.4 | ...  | 8.0                                  | 5.7  | 3.1   | ...   |
| Solomon Is. | -31.0                          | 16.4  | 13.1  | -1.5 | 8.6                                  | 8.7  | 17.4  | -10.6 |
| Tonga       | -1.6                           | 24.8  | ...   | ...  | 8.7                                  | 1.8  | ...   | ...   |
| Vanuatu     | -6.3                           | 4.2   | ...   | ...  | 10.2                                 | 40.9 | ...   | ...   |

Table 7b: Government Finance - Expenditure over months

| Countries   | % change over previous month |       |      |       |       |      |       |     |      |       |      |       | % change same month last year |       |       |       |       |      |      |       |      |       |      |       |
|-------------|------------------------------|-------|------|-------|-------|------|-------|-----|------|-------|------|-------|-------------------------------|-------|-------|-------|-------|------|------|-------|------|-------|------|-------|
|             | 2020                         |       |      |       |       |      |       |     |      |       |      |       | 2020                          |       |       |       |       |      |      |       |      |       |      |       |
|             | Jan                          | Feb   | Mar  | April | May   | June | Jul   | Aug | Sep  | Oct   | Nov  | Dec   | Jan                           | Feb   | Mar   | April | May   | June | July | Aug   | Sep  | Oct   | Nov  | Dec   |
| Cook Is.    | ...                          | ...   | ...  | ...   | ...   | ...  | ...   | ... | ...  | ...   | ...  | ...   | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ...   | ...  | ...   | ...  | ...   |
| Fiji        | ...                          | ...   | ...  | ...   | ...   | ...  | ...   | ... | ...  | ...   | ...  | ...   | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ...   | ...  | ...   | ...  | ...   |
| PNG         | ...                          | ...   | ...  | ...   | ...   | ...  | ...   | ... | ...  | ...   | ...  | ...   | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ...   | ...  | ...   | ...  | ...   |
| Samoa       | ...                          | ...   | ...  | ...   | ...   | ...  | ...   | ... | ...  | ...   | ...  | ...   | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ...   | ...  | ...   | ...  | ...   |
| Solomon Is. | -35.6                        | 4.8   | 2.8  | 25.6  | -31.6 | 32.3 | 0.1   | 0.1 | 24.0 | -20.8 | 31.9 | -20.0 | 27.9                          | 3.0   | -11.7 | 38.0  | -29.7 | 15.0 | 9.3  | -15.4 | 20.1 | -12.7 | 27.5 | -18.1 |
| Tonga       | -24.7                        | -0.9  | 61.4 | -40.0 | 43.2  | 56.4 | -40.3 | ... | ...  | ...   | ...  | ...   | 21.3                          | 13.4  | -0.3  | -9.0  | 1.3   | 7.9  | 65.7 | ...   | ...  | ...   | ...  | ...   |
| Vanuatu     | -7.0                         | -27.7 | 35.3 | -2.2  | -17.7 | 35.7 | ...   | ... | ...  | ...   | ...  | ...   | 32.9                          | -17.2 | 18.7  | 63.7  | 12.1  | 50.6 | ...  | ...   | ...  | ...   | ...  | ...   |

Source: NSOs, Ministries of Finance and Central/Reserve Banks of Fiji, PNG, Samoa, Solomon Islands, Tonga and Vanuatu.  
 ... data not available.

**Government Debt (Table 8a and 8b)**

Falling revenues often lead to an increase in government debt and can lead to fiscal weakness.

**Government Debt in Quarter 3, 2020 represented:**

- Increases of 0.8%, 1.5%, 2.2%, 11.1% and 43.8% for Fiji, PNG, Samoa, Solomon Islands and Vanuatu respectively, when compared to the preceding quarter. The surge in Vanuatu was related to accumulated outstanding bonds over the period.



- Increases of 14.3%, 29.8%, 33.3% and 34% for Fiji, Solomon Islands, PNG and Vanuatu respectively when compared to Quarter 3, 2019.
- Decrease of 2.2% for Samoa when compared against the previous quarter.

#### Latest quarterly government Debt in Quarter 4 2020 for:

- Fiji increased by 2.1% and 17.6% against the previous quarter and the same quarter in 2019, respectively.
- Solomon Islands increased by 0.4% and 27.5% against the preceding quarter and December quarter 2019.

#### Latest Monthly Government Debt in 2020 for:

- Fiji and Solomon Islands in December rose by 0.7% and 0.1%, respectively when compared to the preceding month.
- Fiji and Solomon Islands in December increased by 17.6% and 27.5%, respectively when compared to the same month in 2019.
- Vanuatu in November increased by 33.9% when compared against the same month a year ago. This reflected the accumulated outstanding bonds over the period.

Table 8a: Government Debts over quarters

| Countries   | % change over previous quarter |      |      |     | % change over same quarter last year |      |      |      |
|-------------|--------------------------------|------|------|-----|--------------------------------------|------|------|------|
|             | 2020                           |      |      |     | 2020                                 |      |      |      |
|             | Q1                             | Q2   | Q3   | Q4  | Q1                                   | Q2   | Q3   | Q4   |
| Cook Is.    | ...                            | ...  | ...  | ... | ...                                  | ...  | ...  | ...  |
| Fiji        | 3.0                            | 11.0 | 0.8  | 2.1 | 11.1                                 | 17.8 | 14.3 | 17.6 |
| PNG         | 21.1                           | 10.6 | 1.5  | ... | 10.2                                 | 34.0 | 33.3 | ...  |
| Samoa       | 4.4                            | -6.7 | 2.2  | ... | 1.4                                  | -4.4 | -2.2 | ...  |
| Solomon Is. | -0.2                           | 14.4 | 11.1 | 0.4 | 3.6                                  | 17.8 | 29.8 | 27.5 |
| Tonga       | ...                            | ...  | ...  | ... | ...                                  | ...  | ...  | ...  |
| Vanuatu     | 0.0                            | 0.0  | 43.8 | ... | -11                                  | -7   | 34   | ...  |

Table 8b: Government Debts over months

| Countries   | % change over previous month |     |     |       |     |      |     |      |     |     |      |      | % change same month last year |       |       |       |       |      |      |      |      |      |      |      |
|-------------|------------------------------|-----|-----|-------|-----|------|-----|------|-----|-----|------|------|-------------------------------|-------|-------|-------|-------|------|------|------|------|------|------|------|
|             | 2020                         |     |     |       |     |      |     |      |     |     |      |      | 2020                          |       |       |       |       |      |      |      |      |      |      |      |
|             | Jan                          | Feb | Mar | April | May | June | Jul | Aug  | Sep | Oct | Nov  | Dec  | Jan                           | Feb   | Mar   | April | May   | June | July | Aug  | Sep  | Oct  | Nov  | Dec  |
| Cook Is.    | ...                          | ... | ... | ...   | ... | ...  | ... | ...  | ... | ... | ...  | ...  | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| 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  | 11.6                          | 11.1  | 11.1  | 13.9  | 16.9  | 17.8 | 15.7 | 16.1 | 14.3 | 14.8 | 16.8 | 17.6 |
| PNG         | ...                          | ... | ... | ...   | ... | ...  | ... | ...  | ... | ... | ...  | ...  | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| Samoa       | ...                          | ... | ... | ...   | ... | ...  | ... | ...  | ... | ... | ...  | ...  | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| Solomon Is. | -0.7                         | 0.4 | 0.2 | 1.9   | 6.1 | 5.9  | 7.9 | -0.3 | 3.3 | 0.6 | -0.1 | -0.1 | 4.0                           | 3.8   | 3.6   | 5.9   | 11.5  | 17.8 | 26.6 | 25.0 | 29.8 | 30.1 | 25.6 | 27.5 |
| Tonga       | ...                          | ... | ... | ...   | ... | ...  | ... | ...  | ... | ... | ...  | ...  | ...                           | ...   | ...   | ...   | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| Vanuatu     | ...                          | ... | ... | ...   | ... | ...  | ... | ...  | ... | ... | ...  | ...  | -10.7                         | -10.7 | -10.7 | -10.7 | -10.7 | -6.8 | -6.8 | -6.8 | 33.9 | 33.9 | 33.9 | ...  |

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.

#### Private Sector Credit (Table 9a and 9b)

Private Sector Credit is a good indicator of business activity in a country. Increases in credit to the private sector could signify a slowing of business activity prompting businesses to access credit lines rather than financing from cash flow.

#### Private Sector Credit levels in Quarter 3, 2020 represented:

- Decreases of 0.8% and 1.5% for Tonga and Fiji and declines of 0.6% each for Solomon Islands and Vanuatu when compared to the preceding quarter.
- Decreases of 0.8%, 1.0%, 1.1% and 1.5% for Fiji, Vanuatu, Tonga and Solomon Islands respectively when compared to Quarter 3, 2019.
- Increases of 1.4% and 4.0% for Samoa when compared to the previous quarter and the same quarter in 2019, respectively.

Latest quarterly private sector credit performance for Solomon Islands in Quarter 4, 2020 showed decreases of 0.6% and 2.5% against the previous quarter and the same quarter in 2019, respectively.

### Latest monthly Private Sector Credit levels in 2020 for:

- Solomon Islands in December rose by 0.2% against the preceding month but fell by 2.5% over the same month in 2019.
- Fiji in November fell by 7.2% and 8.4% over the previous month and the same month a year ago, respectively.
- Samoa in November increased by 0.7% and 1.8% when compared to the previous month and the same month in 2019, respectively.
- Tonga in October rose by 1.1% when compared against the prior month but fell 1.4% against the same month in 2019.
- Vanuatu in September dropped by 0.6% and 3.0% against the previous month and the same month in 2019, respectively.

Table 9a: Private Sector credit over quarters

| Countries   | % change over previous quarter |      |      |      | % change over same quarter last year |      |      |      |
|-------------|--------------------------------|------|------|------|--------------------------------------|------|------|------|
|             | 2020                           |      |      |      | 2020                                 |      |      |      |
|             | Q1                             | Q2   | Q3   | Q4   | Q1                                   | Q2   | Q3   | Q4   |
| Cook Is.    | ...                            | ...  | ...  | ...  | ...                                  | ...  | ...  | ...  |
| Fiji        | 0.4                            | -0.6 | -1.5 | ...  | 2.4                                  | 1.5  | -0.8 | ...  |
| PNG         | 3.7                            | 0.3  | 0.1  | ...  | 4.7                                  | 7.9  | 0.1  | ...  |
| Samoa       | 0.3                            | -1.1 | 1.4  | ...  | 6.4                                  | 5.8  | 4.0  | ...  |
| Solomon Is. | -0.6                           | -0.7 | -0.6 | -0.6 | 1.7                                  | -0.7 | -1.5 | -2.5 |
| Tonga       | -0.5                           | -1.4 | -0.8 | ...  | 5.9                                  | 3.3  | -1.1 | ...  |
| Vanuatu     | 0.0                            | -0.5 | -0.6 | ...  | -1.5                                 | -3.1 | -1.0 | ...  |

Table 9b: Private Sector credit over months

| Countries   | % change over previous month |      |      |       |      |      |      |      |      |      |      |     | % change same month last year |      |      |       |      |      |      |      |      |      |      |      |
|-------------|------------------------------|------|------|-------|------|------|------|------|------|------|------|-----|-------------------------------|------|------|-------|------|------|------|------|------|------|------|------|
|             | 2020                         |      |      |       |      |      |      |      |      |      |      |     | 2020                          |      |      |       |      |      |      |      |      |      |      |      |
|             | Jan                          | Feb  | Mar  | April | May  | June | Jul  | Aug  | Sep  | Oct  | Nov  | Dec | Jan                           | Feb  | Mar  | April | May  | June | July | Aug  | Sep  | Oct  | Nov  | Dec  |
| Cook Is.    | ...                          | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ... | ...                           | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| Fiji        | 0.2                          | 0.4  | -0.1 | -0.4  | -0.2 | -0.2 | -1.2 | -0.3 | 0.0  | 0.1  | -7.2 | ... | 4.1                           | 2.9  | 2.4  | 1.8   | 1.2  | 0.7  | 0.2  | -0.8 | -0.8 | -0.6 | -8.4 | ...  |
| PNG         | 3.3                          | 0.5  | 0.7  | 1.2   | 0.4  | -1.3 | -0.5 | 0.5  | 0.0  | ...  | ...  | ... | 4.0                           | 9.7  | -2.8 | 4.1   | 3.9  | 7.9  | 6.1  | 5.5  | 5.3  | ...  | ...  | ...  |
| Samoa       | 0.9                          | -1.4 | 0.9  | -0.2  | -0.2 | -0.8 | 0.6  | -0.7 | 1.6  | 0.4  | 0.7  | ... | 8.9                           | 5.4  | 6.4  | 6.0   | 6.2  | 5.8  | 6.6  | 4.3  | 4.0  | 2.6  | 1.8  | ...  |
| Solomon Is. | -0.1                         | -0.7 | 0.2  | -1.0  | 0.7  | -0.4 | -0.4 | 0.2  | -0.4 | -2.0 | 1.1  | 0.2 | 5.2                           | 3.2  | 1.7  | 1.4   | 1.4  | 0.3  | 3.4  | -0.5 | -1.5 | -3.0 | -3.0 | -2.5 |
| Tonga       | 0.3                          | -0.9 | 0.1  | 8.8   | -8.6 | -0.8 | -0.5 | -0.6 | 1.6  | 1.1  | ...  | ... | 7.8                           | 6.7  | 5.9  | 14.9  | 3.7  | 3.3  | -0.1 | -3.4 | -1.1 | -1.4 | ...  | ...  |
| Vanuatu     | -0.7                         | 0.5  | 0.3  | -0.4  | 0.0  | 0.0  | 1.4  | -1.3 | -0.6 | ...  | ...  | ... | -1.6                          | -1.0 | -1.5 | -2.9  | -3.1 | -2.7 | -0.7 | -1.6 | -3.0 | ...  | ...  | ...  |

Source: Central/Reserve Banks of Fiji, PNG, Samoa, Solomon Islands, Tonga and Vanuatu.  
 ... data not available.

### Remittances (Table 10a and 10b)

Despite the lockdowns and job losses being experienced in host countries, the level of remittances to the Pacific were quite buoyant in the third quarter.

#### Remittance levels in Quarter 3, 2020 represented:

- Increases of 8.7%, 11.0%, 21.7% and 31.5% for Samoa, Solomon Islands, Tonga and Fiji, respectively when compared to the preceding quarter.
- Increases of 14.2%, 15.1%, 20.6% and 29.9% for Fiji, Samoa, Tonga and Solomon Islands, respectively when compared over the same quarter a year ago.

#### Latest quarterly remittances inflows in Quarter 4, 2020 for:

- Fiji showed increases of 15.1% and 34.6% against the previous quarter and the same quarter last year, respectively.

#### Latest monthly Remittance levels in 2020 for:

- Fiji in December registered increases of 44.9% and 53.3% against the preceding month and the same month in 2019, respectively. The increases were related to immigrant transfers and gifts and maintenances.
- Samoa in November fell by 17% over the preceding month but was 9.9% above the same month in 2019.
- Tonga in October increased by 7.5% and 31.6% against the previous month and the same month in 2019, respectively.

Table 10a: Remittances over quarters

| Countries   | % change over previous quarter |       |       |      | % change over same quarter last year |       |       |      |
|-------------|--------------------------------|-------|-------|------|--------------------------------------|-------|-------|------|
|             | 2020                           |       |       |      | 2020                                 |       |       |      |
|             | Q1                             | Q2    | Q3    | Q4   | Q1                                   | Q2    | Q3    | Q4   |
| Cook Is.    | ...                            | ...   | ...   | ...  | ...                                  | ...   | ...   | ...  |
| Fiji        | 1.4                            | -12.3 | 31.5  | 15.1 | 6.1                                  | -16.1 | 14.2  | 34.6 |
| PNG         | -97.7                          | -15.1 | -31.2 | ...  | -67.9                                | -72.7 | -71.1 | ...  |
| Samoa       | -4.4                           | 8.4   | 8.7   | ...  | 0.2                                  | 14.6  | 15.1  | ...  |
| Solomon Is. | -49.7                          | 41.2  | 11.0  | ...  | -32.7                                | -67.5 | 29.9  | ...  |
| Tonga       | -14.2                          | 16.0  | 21.7  | ...  | 2.0                                  | 1.1   | 20.6  | ...  |
| Vanuatu     | ...                            | ...   | ...   | ...  | ...                                  | ...   | ...   | ...  |

Table 10b: Remittances over months

| Countries   | % change over previous month |       |       |       |      |       |      |       |      |      |       |      | % change same month last year |      |       |       |      |       |      |       |      |      |      |      |
|-------------|------------------------------|-------|-------|-------|------|-------|------|-------|------|------|-------|------|-------------------------------|------|-------|-------|------|-------|------|-------|------|------|------|------|
|             | 2020                         |       |       |       |      |       |      |       |      |      |       |      | 2020                          |      |       |       |      |       |      |       |      |      |      |      |
|             | Jan                          | Feb   | Mar   | April | May  | June  | Jul  | Aug   | Sep  | Oct  | Nov   | Dec  | Jan                           | Feb  | Mar   | April | May  | June  | July | Aug   | Sep  | Oct  | Nov  | Dec  |
| Cook Is.    | ...                          | ...   | ...   | ...   | ...  | ...   | ...  | ...   | ...  | ...  | ...   | ...  | ...                           | ...  | ...   | ...   | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...  |
| Fiji        | 15.1                         | -10.8 | -18.3 | -29.3 | 95.5 | -23.1 | 45.0 | -15.2 | -0.6 | 29.5 | -24.9 | 44.9 | 38.8                          | 14.8 | -25.1 | -31.7 | -1.2 | -19.7 | 37.3 | -11.5 | 25.8 | 58.6 | -2.3 | 53.3 |
| PNG         | ...                          | ...   | ...   | ...   | ...  | ...   | ...  | ...   | ...  | ...  | ...   | ...  | ...                           | ...  | ...   | ...   | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...  |
| Samoa       | -18.1                        | -10.5 | 11.7  | -21.6 | 58.8 | -10.8 | 5.3  | -0.6  | -7.5 | 11.6 | -17.0 | ...  | 18.2                          | 4.6  | -15.7 | -8.7  | 23.0 | 27.9  | 2.6  | 15.9  | 31.6 | 33.3 | 9.9  | ...  |
| Solomon Is. | ...                          | ...   | ...   | ...   | ...  | ...   | ...  | ...   | ...  | ...  | ...   | ...  | ...                           | ...  | ...   | ...   | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...  |
| Tonga       | -16.4                        | -8.5  | 4.8   | -9.6  | 48.9 | -8.9  | 17.6 | -2.7  | -1.4 | 7.5  | ...   | ...  | 9.3                           | 2.1  | -0.1  | -1.6  | 0.3  | 18.1  | 16.8 | 11.6  | 36.4 | 31.6 | ...  | ...  |
| Vanuatu     | ...                          | ...   | ...   | ...   | ...  | ...   | ...  | ...   | ...  | ...  | ...   | ...  | ...                           | ...  | ...   | ...   | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...  |

Source: NSOs, Ministries of Finance and Central/Reserve Banks of Fiji, PNG, Samoa, Solomon Islands, Tonga and Vanuatu.  
 ... data not available.

### Consumer Price Index (Table 11)

Latest monthly inflation rates up to December 2020 showed falling prices (deflation) for most PICs as global energy and food prices were weak and domestic demand contracted from the continuing impacts of COVID19 over the first half of 2020.

#### Headline inflation in 2020 for:

- Fiji was -2.8% in December, this continued a period of negative inflation since January. Annualised inflation was also at -2.8% in 2020 from -0.9 in 2019.
- Tokelau eased to 2.8% in December from 3.4% in September
- Samoa registered -0.9% in November from -0.2% in October
- Tonga narrowed to -0.01% in November from -1.6% in October
- Solomon Islands fell to -0.5% in October from 1.8% in September
- PNG eased to 0.5% in September from 0.7% in August

Latest headline inflation for Vanuatu in March quarter, 2020 recorded a 3.1% increase.

Table 11: Consumer Price Index (Inflation)

| Countries   | Headline Inflation (% change) |     |      |      |      |      |      |      |      |      |       |      |  |
|-------------|-------------------------------|-----|------|------|------|------|------|------|------|------|-------|------|--|
|             | 2020                          |     |      |      |      |      |      |      |      |      |       |      |  |
|             | Jan                           | Feb | Mar  | Apr  | May  | Jun  | July | Aug  | Sep  | Oct  | Nov   | Dec  |  |
| Cook Is.    | ...                           | ... | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...  |  |
| Fiji        | -1.9                          | -3  | -2.8 | -1.3 | -1.7 | -3.5 | -1.6 | -3.0 | -3.2 | -2.9 | -3.4  | -2.8 |  |
| PNG         | 4.3                           | 5.1 | 2    | 0.7  | -0.8 | 1.2  | 0.1  | 0.7  | 0.5  | ...  | ...   | ...  |  |
| Samoa       | 1.5                           | 1.9 | 2    | 2    | 1.7  | 1.5  | 1.1  | 0.9  | 0.4  | -0.2 | -0.9  | ...  |  |
| Solomon Is. | 4.4                           | 6.3 | 7.8  | 7.8  | 7.2  | 5.7  | 3.4  | 1.2  | 1.8  | -0.5 | ...   | ...  |  |
| 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 | -0.01 | ...  |  |
| Vanuatu     | ...                           | ... | 3.1  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...  |  |

Source: NSOs and Central/Reserve Banks of Fiji, PNG, Samoa, Solomon Islands, Tokelau, Tonga and Vanuatu.  
 ... data not available.

Notes: Cook Islands (APC), Fiji (YoY % change, 2014 base), PNG (YoY % change), Samoa (12 Months Average), Solomon Islands (YoY % change), Tonga (APC), Tokelau (Q-on-Q last year % change), Vanuatu (Annual Quarterly % change), \*Revised  
 APC= Annual Percent Change, YoY=Year-on-Year.

### Gross Domestic Product (GDP) (Table 12)

Impacts of Covid-19 weighed negatively on economic activities in the region as reflected in the available data on GDP performance. Currently only Cook Islands and Samoa produce regular quarterly GDP in the region, see Table 12. Most other PICTs compose forecasts that suggest negative annual GDP growth by end of the year.

- Samoa's GDP performance in Quarter 3, 2020 deteriorated further, falling by 2.3% and 16.3% when compared to the previous quarter (2Q2020) and the same quarter of last year (2Q2019), respectively.
- Cook Islands latest GDP performance in Quarter 2, 2020 continued declining, with negative growth of 24.9% recorded when compared over the previous quarter.

Table 12: Quarterly GDP

| Countries   | Quarterly GDP Growth (% change from previous quarter) |      |     |      |      |       |      |     | Quarterly GDP Growth (% change from same quarter of previous year) |      |     |      |      |       |       |     |
|-------------|---|------|-----|------|------|-------|------|-----|--|------|-----|------|------|-------|-------|-----|
|             | 2019  |      |     |      | 2020 |       |      |     | 2019   |      |     |      | 2020 |       |       |     |
|             | Q1  | Q2   | Q3  | Q4   | Q1   | Q2    | Q3   | Q4  | Q1   | Q2   | Q3  | Q4   | Q1   | Q2    | Q3    | Q4  |
| Cook Is.    | -14.7   | 23.2 | 1.2 | -4.1 | -9.8 | -24.9 | ...  | ... | 0.0  | 12.8 | 4.3 | 1.9  | 3.8  | ...   | ...   | ... |
| Fiji        | ...   | ...  | ... | ...  | ...  | ...   | ...  | ... | ...  | ...  | ... | ...  | ...  | ...   | ...   | ... |
| PNG         | ...   | ...  | ... | ...  | ...  | ...   | ...  | ... | ...  | ...  | ... | ...  | ...  | ...   | ...   | ... |
| Samoa       | -2.2  | 1.0  | 4.1 | -6.4 | -1.8 | -6.8  | -2.3 | ... | 2.0  | 5.8  | 5.2 | -3.7 | -3.3 | -10.7 | -16.3 | ... |
| Solomon Is. | ...   | ...  | ... | ...  | ...  | ...   | ...  | ... | ...  | ...  | ... | ...  | ...  | ...   | ...   | ... |
| Tonga       | ...   | ...  | ... | ...  | ...  | ...   | ...  | ... | ...  | ...  | ... | ...  | ...  | ...   | ...   | ... |
| Vanuatu     | ...   | ...  | ... | ...  | ...  | ...   | ...  | ... | ...  | ...  | ... | ...  | ...  | ...   | ...   | ... |

Source: Samoa Statistics Bureau, Cook Islands National Statistics Office.

### Employment (Table 13)

For this reporting quarter, the number of Job Advertisements and National Provident Fund (NPF) contributors and PNG's Employment Index are used as partial indicators for labour market conditions. The significant reduction in numbers during the quarter indicates the pandemic's impact on business operations and their financial position.

#### Employment in Quarter 3, 2020:

- The PNG Reserve Bank's Employment Index for Quarter 3 2020 was 149.1, a 7.4% decrease compared to a year earlier. From an Industry perspective, the Mining and Petroleum Employment Index reading for Quarter 3 2020 was 252.5 a 30% decline compared to a year earlier. The Employment Index has a March 2002 Base of 100, so the Quarter 3 2020 Index Reading of 149.1 means that the employment number was 49.1% higher than it was in March 2002.
- The number of active contributors to the Solomon Islands NPF declined 2.5% and 4.6% when compared to the previous quarter and the same quarter in 2019 respectively.
- Job Vacancies recorded by the Central Bank of the Solomon Islands showed an increase of 47.2% compared to the same quarter of the previous year and a more than two-fold growth over the previous quarter. The bulk of these vacancies were for National and Provincial government projects such as the Pacific Games facilities construction and the Tina Hydropower project.
- Monthly Employment levels in 2020:
- Findings from the Reserve Bank of Fiji's job advertisement survey show decreases in the number of job vacancies over the twelve months of 2020. There were month-on-month decreases of 14.7% and 67% for January and December respectively, indicating a continual decline as the year progressed.

Table 13: Employment

| Countries/Employment indicator proxies                              | Quarterly |       |       |    | Monthly |     |     |     |     |     |       |       |     |       |     |     |
|---|-----------|-------|-------|----|---------|-----|-----|-----|-----|-----|-------|-------|-----|-------|-----|-----|
|   | 2020      |       |       |    | 2020    |     |     |     |     |     |       |       |     |       |     |     |
|   | Q1        | Q2    | Q3    | Q4 | Jan     | Feb | Mar | Apr | May | Jun | July  | Aug   | Sep | Oct   | Nov | Dec |
| <b>(1) Fiji</b>   |           |       |       |    |         |     |     |     |     |     |       |       |     |       |     |     |
| RBF Job Advertisement Survey (Y-o-Y % change)                       |           |       |       |    | -14.7   | -27 | -36 | -43 | -49 | -56 | -60.8 | -62.4 | -64 | -64.7 | -66 | -67 |
| <b>(2) PNG</b>  |           |       |       |    |         |     |     |     |     |     |       |       |     |       |     |     |
| PNG Reserve Bank Employment Index (% change from previous quarter)  | 1.7       | -3.1  | -28.9 |    |         |     |     |     |     |     |       |       |     |       |     |     |
| PNG Reserve Bank Employment Index (% change same quarter last year) | 4.6       | -2.2  | -30.1 |    |         |     |     |     |     |     |       |       |     |       |     |     |
| <b>(3) Solomon Islands</b>  |           |       |       |    |         |     |     |     |     |     |       |       |     |       |     |     |
| SI NPF contributors (% Change from previous quarter)                | 0.7       | -2.4  | -2.5  |    |         |     |     |     |     |     |       |       |     |       |     |     |
| SI NPF contributors (% Change same quarter last year)               | 2.9       | -0.2  | -4.6  |    |         |     |     |     |     |     |       |       |     |       |     |     |
| CBSI Job vacancy survey (% change from previous quarter)            | 22.2      | -15.5 | 128.0 |    |         |     |     |     |     |     |       |       |     |       |     |     |
| CBSI Job vacancy survey (% change same quarter last year)           | -41.5     | -23.8 | 47.2  |    |         |     |     |     |     |     |       |       |     |       |     |     |

Source: Central/Reserve Bank of Fiji, PNG and Solomon Islands.

Notes: (1) Fiji employment proxy sourced from Reserve Bank of Fiji (RBF) Job Advertisement Survey (Year-on-year % change).

(2) PNG employment proxy sourced from PNG Reserve Bank Employment Survey Index.

(3) Solomon Islands employment proxy sourced from Number of Solomon Islands NPF contributors and Central Bank of Solomon Islands (CBSI) job vacancy survey.

Enquiries to Epeli Waqavonovono <epeliwa@spc.int>, Director SDD or David Abbott [davidab@spc.int](mailto:davidab@spc.int), Manager Data Analysis and Dissemination, or check our webpage at <https://sdd.spc.int/> and join our LiveChat.

Statistics for Development Division  
 Pacific Community  
 March 2021