Monetary Policy Statement August 2017

RESERVE BANK OF FIJI

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1.0 Monetary Policy Objectives, Formulation and Implementation

The Reserve Bank of Fiji (RBF) is responsible for the formulation and implementation of monetary policy. The RBF implements its monetary policy strategy through an interest rate targeting framework. This involves setting the overnight policy rate (OPR) which influences other interest rates in the economy, affecting the behaviour of borrowers and lenders, and ultimately economic activity and inflation.

The RBF's twin monetary policy objectives are maintaining price stability and an adequate level of foreign reserves to support growth and improve economic prosperity and welfare for the people of Fiji.

Monetary policy is reviewed every month and is guided by international and domestic developments and their impact on the outlook for inflation and foreign reserves.

During the first half of 2017, the RBF maintained the OPR at 0.5 percent in line with the comfortable outlook for inflation and foreign reserves.

2.0 Macroeconomic Assessment

A. Background

The growth outlook for the global economy this year has improved since the beginning of 2017 relative to outcomes in 2016. In January 2017, the International Monetary Fund (IMF) projected global growth for 2017 at 3.4 percent, higher than the 3.1 percent growth estimate for 2016. Against this background, the Fijian economy is projected to grow by 3.8 percent, higher than the 3.6 percent projected in October 2016. This growth is based on assumption for a turnaround in the cane and sugar industries after the negative impact of tropical cyclone (TC) Winston last year and continued consumption and investment demand. In terms of the outlook for the RBF's monetary policy objectives, inflation is forecast at 3.0 percent, higher than the 2.0 percent forecast at the beginning of the year while foreign reserves are projected to remain comfortable around the $2.0 billion unchanged from our earlier sentiments.

B. Recent Developments

International Economy

The outlook for the global economy has improved over the past six months, although longstanding vulnerabilities remain. Global markets have so far reacted to international political developments in an orderly manner. In addition, given improved economic conditions in key advanced economies, there has been corresponding gradual absorption of spare capacity and the United States (US), Japan and key Euro zone economies are now operating closer to full employment.

In July, the IMF kept its 2017 global growth projection at 3.5 percent, unchanged from its April 2017 forecast. The growth outlook for advanced economies remains at 2.0 percent. Following positive activity since late 2016, growth prospects for Japan and the Eurozone were revised upwards. In contrast, the outlook for the US was lowered, due to expectations for a less expansionary fiscal policy. Prospects for emerging market and developing economies (EMDEs) have improved to 4.6 percent supported by the upturn in China's prospects, following a stronger-than-expected performance in the first quarter of the year and anticipation of continued fiscal support. Also, improvements in macroeconomic outcomes for large commodity exporters that experienced recessions in 2015-2016 due to declining global commodity prices, underpin the strong growth outlook for EMDEs this year.

Global core inflation measures remain subdued. However the pick-up in economic activity and tightening in labour market conditions in most advanced economies to date in 2017 suggest inflationary pressures could rise in the coming months. Nonetheless, easing in most commodity prices in the year to July has provided some reprieve.

All in all, while risks to the international growth outlook remain broadly balanced, these remain tilted to the downside in the medium term. Notably, given the June US Federal Reserve rate hike to 1.00-1.25 percent (from 0.75-1.00%), sentiments for additional monetary easing in other advanced economies have waned and faster-than-expected monetary policy normalization could lead to a tightening in global financial conditions. In addition, other risks including rising geopolitical tensions, a shift towards further protectionism in advanced economies and increased financial sector vulnerabilities and excessive credit growth in China, persist.

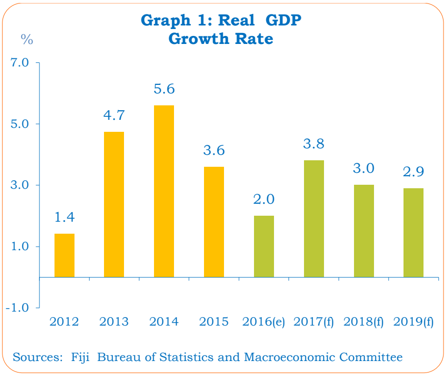
The growth outlook for 2018 is expected at 3.6 percent, similar to the earlier forecast in April.

Domestic Economy

The Fijian economy is estimated to have grown by 2.0 percent in 2016, despite the devastating impact of TC Winston in February and the floods in April and December (Graph 1). Record-high visitor arrivals, tourism earnings and remittance inflows, firm credit growth and labour market conditions and the post-TC Winston rehabilitation work supported consumption and investment in the economy, offsetting the contractions noted in some key primary industries.

On the RBF's 2016 year-end monetary policy objectives outcomes, inflation sharply increased following TC Winston due to elevated prices for agricultural market items, to a high of 5.9 percent in August 2016, before subsiding to 3.9 percent by year-end, while foreign reserves reached $1,921.2 million, sufficient to cover 5.0 months of retained imports.

On 29 June 2017, the Fijian Parliament approved the Government's new National Budget for Fiscal Year 2017-18. Preliminary estimates suggest that budgetary policies and initiatives have a net positive impact on current macroeconomic projections in the near and medium term.



This year, the domestic economy is anticipated to record its eighth consecutive year of expansion, with GDP growth projected at 3.8 percent. Expectations for another record year for visitor arrivals, tourism earnings and remittance inflows, with positive spillovers for the wholesale & retail trade and transport & storage sectors, continued rehabilitation works, combined with the turnaround in the cane and sugar industries underpin the stronger 2017 growth outlook.

A broad based growth of 3.0 percent and 2.9 percent is envisaged for 2018 and 2019, respectively.

Specifically, increased tourist activity is forecast despite the slowdown in visitors from Fiji's major tourist destination, Australia. Higher total visitor arrivals to date (6.6 percent (to 372,686) in the year to June 2017) have been driven by higher arrivals from New Zealand, US, Pacific Islands and the 'Rest of Asia'. Recent developments such as the increase in direct San Francisco-Nadi flights from 1 June as well as the introduction of Nadi-Adelaide flights from 30 June, coupled with the beginning of the tourism peak season from July, should boost inbound tourist numbers and tourism activity this year. Consequently, the industry is on track to achieve its projected growth in total visitors for 2017 of 5.0 percent (to 831,936 visitors).

Consumer spending continues to be driven by positive labour market conditions, higher disposable incomes and inward remittances; and low interest rates. Consumption indicators such as Net Value Added Tax (VAT) collections (15.7%) and new vehicle registrations (4.9%) are both higher on an annual basis, cumulative to June. Additionally, increased lending to the wholesale, retail, hotels & restaurants sector (29.0%) in the year to June, underpinned the annual rise in new bank lending for consumption purposes (8.4%). However, banks' unsecured new lending to private individuals (-34.9%) declined in the review period; suggesting some moderation in consumption growth.

Improved incomes continue to support higher consumer spending. Pay as You Earn tax collections – a partial indicator of income, rose by an annual 9.6 percent while inward remittances noted a growth of 3.1 percent in the first six months of the year.

The increase in the personal income tax threshold from $16,000 to $30,000, raises to civil service pay and the national minimum wage, together with the continuation of the reduced VAT rate of 9.0 percent should further boost consumption spending in the near and medium term, providing some upward bias to the current GDP growth projection for 2017of 3.8 percent.

Private sector-related construction activity has kept investment relatively firm so far in 2017. Investment indicators to date suggest investment levels continue to grow. Cumulative to June 2017, new bank lending for investment purposes grew by 46.5 percent (to $274.9m) underpinned by new loans to the real estate sector by 65.5 percent (to $150.5m) and the building & construction sector by 28.6 percent (to $124.4m). This is consistent with the solid growth in domestic cement sales (14.0%) in the year to June 2017. Looking ahead, the Government's increased planned capital spending ($1,779m) in the 2017-18 National Budget should boost investment growth in 2017 as well as into next year. The overall investment level in 2017 is expected to be around the Government's target of 25.0 percent of GDP.

Labour market conditions remain favorable for Fiji's growth. Higher demand for labour indicated by the RBF's Job Advertisement Survey, are in line with the positive economic outlook. A 17.1 percent growth in the number job advertisements[1] cumulative to June 2017 was underpinned by recruitment intentions in the wholesale & retail trade & restaurants & hotels; community, social & personal services; agriculture and electricity & water sectors. Looking ahead, ongoing post-cyclone rehabilitation activities and implementation of the third phase of "Help for Homes" project should improve employment prospects.

Credit expansion continues to support growth in some key sectors. Notably, private sector credit (PSC) accelerated in the year to June 2017 by 13.8 percent ($856.4m) from 10.8 percent ($603.3m) in June 2016. Lending to the private sector has remained high for commercial banks, licensed credit institutions, the Fiji Development Bank and Housing Authority. Specifically, commercial banks' new loans cumulative to June grew by 14.4 percent ($159.1m) to total $1,266.3 million from a growth of 3.6 percent ($38.8m) in the same period in 2016. This reflected an increase in new housing loans in the year to June 2017 by 16.4 percent ($24.1m) after contractions in the second half of 2016 (Jun-Dec avg -3.6%). New lending by licensed credit institutions' (LCIs) has also been growing so far this year, albeit slower than the credit expansion noted in 2016. The slowdown in the growth of borrowing by private individuals could possibly reflect higher levels of household debt which possibly implies constraints in future lending.

Interest rates have remained relatively stable/low in support of investment and growth. The commercial banks' weighted average new lending rate was lower over the year, declining to 6.23 percent in June from 6.35 percent in June 2016. In contrast, tighter competition for funds by bank saw both new and existing time deposit rates rise over the year in June to 3.43 percent and 3.34 percent, from 2.26 percent and 2.79 percent, respectively, in June 2016. The savings deposit rate also increased to 1.19 percent in June from 0.90 percent a year earlier. Nevertheless, interest rates remain relatively low given the current elevated excess liquidity levels, measured by commercial banks' demand deposits.

Expansionary fiscal policy remains growth friendly. The higher fiscal net deficit of $499.5 million or 4.5 percent of GDP for the 2017-18 fiscal year is on account of higher wages and

[1] This includes jobs advertised in both the Fiji Times and the Fiji Sun.

salaries, improved services delivery and increased capital expenditures on infrastructure development. Effective implementation of budgetary initiatives should add further impetus to growth this year. The higher deficit also reflects the spillover of some of the capital projects from the 2016/2017 fiscal year.

Fiji's real effective exchange rate has largely reflected Fiji's relative price differentials with trading partners. In nominal terms, the effective exchange rate rose on an annual basis, but fell in real terms in the same period reflecting the softening in domestic inflation relative to trading partner inflation. Bilateral nominal movements in the first seven months of 2017, on an annual basis, showed that the Fiji dollar (FJD) largely appreciated against the Euro, US dollar (USD) and the Japanese Yen while generally weakening against the Australian and New Zealand dollars. With foreign reserves consistently rising from 2009 along with Fiji's improving terms of trade since 2014 due to low fuel costs suggest that Fiji's current REER is somewhat consistent with medium term fundamentals.

3.0 Monetary Policy Objectives: Outcomes and Outlook

While inflation was relatively low since 2014, it was elevated following TC Winston in February and for most of last year. However, the prevailing subdued global oil and food prices and the normalisation in prices of some agricultural market items have helped moderate inflation outcomes in recent months.

During the same period, foreign reserves have remained at comfortable levels on the back of strong tourism earnings and inflows from remittances, foreign direct investment (FDI) and Government loan drawdowns, against a softer import demand.

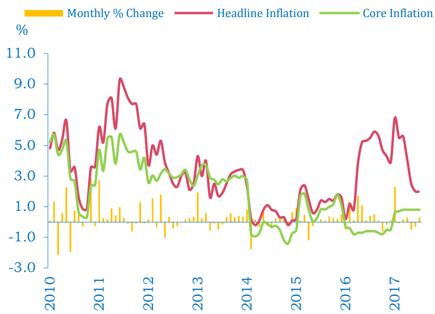
A. Inflation

Inflation outcomes in 2016 were driven by supply shortages of agricultural produce such as fruit, vegetables and yaqona after TC Winston. Following TC Winston, prices of agricultural market items rose sharply, peaking at around 64.1 percent, on average, in April 2016 before tapering off. As a result, headline inflation picked up from April to September averaging around 5.2 percent, before moderating to 3.9 percent by year-end. However, flash floods in December caused further supply constraints pushing inflation back up to peak again at 6.8 percent in January 2017.

In the first quarter of 2017, supply shortages caused headline inflation to hold above the 5.0 percent mark. However, a turnaround was noted from April onwards with inflation trending downwards, led by lower food prices as supply of most agricultural items started to nomalise. By June, inflation had fallen to 2.0 percent, a 15-month low.

Imported inflation was negative in 2016 but started to pick up in 2017 as imported food and fuel prices rose. Imported inflation averaged negative 2.2 percent in 2016, before edging up to reach 2.8 percent by July 2017, led by higher prices of imported fuel; food & non-alcoholic beverages; alcoholic beverages, tobacco & narcotics and recreation & culture categories. While imported inflation contributed roughly a third of headline inflation in the end seven months of 2017, domestic factors continued to be the main driver of overall price movements.

Graph 2: Inflation

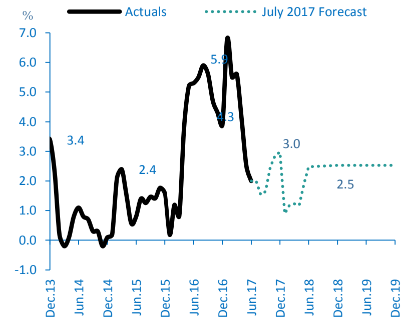


Source: Fiji Bureau of Statistics

Increases in excise and import duty on tobacco and alcohol in the 2017-2018 National Budget combined with income-enhancing policies are expected to exert demand pressures and raise inflation in the second half of 2017 and most of 2018. However, these downside risks should be more-than-offset by the lower-than-expected inflation outcome in the second quarter of 2017. Consequently, the 2017 and 2018 year-end projection remains unchanged at 3.0 percent and 2.5 percent, respectively.

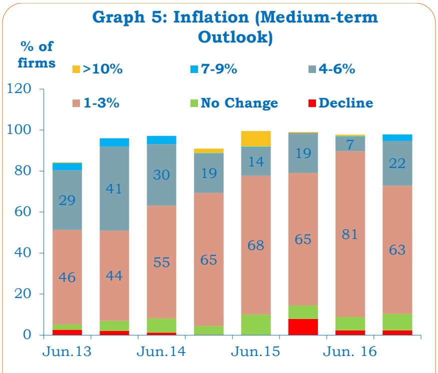
The risks to the outlook are somewhat balanced. Larger-than-expected increases in global oil and food prices and demand pressures from higher incomes and other fiscal stimuli and possible natural disasters affecting domestic supply in the latter part of 2017 and early 2018 represent upward pressures on prices. In contrast, further declines in prices of agricultural market items coupled with continuing low trading partner inflation provide downward biases to prices.

Graph 4: Inflation Forecast



Sources: Fiji Bureau of Statistics and Reserve Bank of Fiji

Inflation expectations over the next 6 to 12 months point to marked softening in inflation, in line with our expectations for reduced inflationary pressures in the near term. According to the RBF's December 2016 Business Expectations Survey (BES), 63.0 percent of firms anticipated inflation to be between 1-3 percent, with inflationary pressures expected to remain in the low to medium range over the medium term, while 22.0 percent foresee inflation to be between 4-6 percent. Sentiments from the electricity, gas, steam & air-conditioning supply, mining & quarrying, human health & social work activities, agriculture, construction, real estate and transport & storage sectors pointed to lower inflation between 1-3 percent, whereas the business services and wholesale & retail sales sectors expect general price increases to be between 4-6 percent.



Source: Reserve Bank of Fiji

The 2017 year-end post-Budget inflation is forecast at 3.0 percent. Certain policy measures[2] announced in the 2017-2018 National Budget is anticipated to influence inflation outcomes in the coming months. The 15.0 percent excise duty increase on alcohol and tobacco is expected to immediately influence inflation outcomes in the short term, and elevate prices of alcohol & tobacco until its impact fades out by July 2018. Moreover, higher disposable incomes resulting from the increase in personal income tax threshold from $16,000 to $30,000, higher wages for Government workers and increase in the national minimum wage rate from $2.32 to $2.68 per hour are also expected to boost consumer spending and likely exert upward pressure on prices.

B. BOP and Foreign Reserves

Given the improved services and export performances, in particular tourism earnings, remittance inflows and exports of sugar, mineral water, garments, gold, fish and timber, foreign reserves have continued to trend higher over the recent past. In the first seven months of 2017, foreign reserve levels peaked 29 times with the highest reaching $2,314.0 million at the end of July, sufficient to cover 5.8 months of retained imports (MORI) of goods and non-factor services.

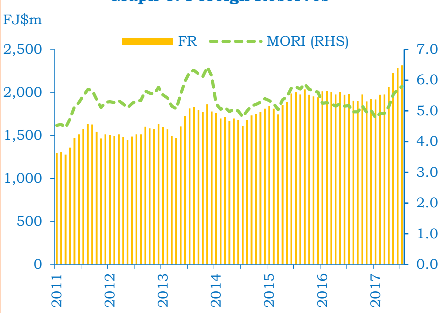
The current account deficit (excluding aircraft) is estimated to widen by 71.8 percent to $494.6 million (5.0 % of GDP) in 2016, due to lower exports and higher imports for food, transport and reconstruction materials and machinery following TC Winston. This was partially offset by inflows from tourism earnings and personal remittances, which grew at a slower pace to $1,602.9 million and $541.8 million, respectively.

In 2017, the current account deficit is expected to widen further by 15.8 percent to $572.6 million (5.4% of GDP) as imports is anticipated to grow faster than exports. The projected outturn reflects higher import demand especially for materials needed for on-going rehabilitation and reconstruction post-TC Winston, and with the rebound in mineral fuel prices is expected to offset the improvement in exports. A higher primary income deficit forecast is due to higher profit and dividend repatriation and Government interest payments. Nevertheless, increased tourism earnings and inward personal remittances should help lower the current account deficit.

[2] A higher levy was imposed on sweetened drinks and increased duty on second hand vehicles. In addition, the Environmental levy has been renamed as the Environment and Climate Adaptation levy and increased from 6% to 10%. The Service Turnover Tax (STT) will now be reduced to 6 percent, from 10 percent.

Tourism earnings continue to hold strong consistent with increased visitor arrivals. On an annual basis, tourism receipts rose by 2.7 percent to $1,602.9 million in 2016, lower than the 11.1 percent increase in 2015. While traditional markets like Australia, the US, New Zealand and the Pacific Islands contributed positively to the 2016 growth, Asian countries such as Japan had a negative impact. In 2017, tourism earnings are projected to rise further by 5.0 percent to $1,683.0 million given the vigorous industry campaigns, promotions and marketing following the recent natural disasters. Inward remittances grew further by 10.2 percent to a record $541.8 million in 2016. As at June 2017, remittances reached $253.7 million, a slower 3.1 percent growth compared to the 5.9 percent increase in the corresponding period in 2016. Remittances are forecast to grow by 4.4 percent to $565.6 million in 2017.

Graph 6: Foreign Reserves



Source: Reserve Bank of Fiji

Fiji's overall external position is expected to remain stable in the medium term. Foreign reserves are expected to hold at higher levels this year, supported by earnings from tourism, remittances, mineral water, fish, gold, other domestic exports, Government loans drawdowns and grants that should help cushion the impact of any unexpected increases in import payments related to Government's increased capital spending and increased consumer demand as per measures announced in the 2017-2018 Fiji Government budget. As at 31 July 2017 (Graph 6), foreign reserves were $2,314.0 million (5.8 MORI) and expected to remain around $2.0 billion by year end.

4.0 Monetary Policy Decisions and Expectations

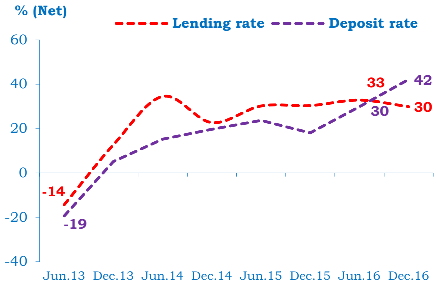
The upswing in credit growth from 2013 to 2015 has moderated, despite some recent uptick in PSC. Associated with the uptick in PSC is higher house prices and household indebtedness which poses potential risks to the financial sector. Anecdotal evidence suggests that property prices continue to trend upwards in the Suva-Nausori corridor and Nadi, albeit with some slowing noted in property prices in Nadi. While the changes to disposable incomes post-Budget may improve borrowing eligibilities, it is difficult to ascertain the future pace of credit growth, especially in the context of increasing levels of household indebtedness. The same holds for the corporate sector, but to a lesser extent. Hence, this raises the need for enhanced micro prudential supervision so that household and business lending remain within safe margins.

While the RBF kept its monetary policy stance unchanged during the first seven months of this year, business expectations based on the RBF December 2016 BES are consistent with current market trends.

While current interest rates continue

to remain low, firms envisage a pick-up in the commercial banks' deposit rate and some slowing in the lending rate in the next 12 months. The anticipated increase in deposit rates is underpinned by sentiments from the business services and real estate sectors. Nevertheless, the medium-term lending rate outlook is reflective of the current accommodative monetary policy stance, aimed at creating a low interest rate environment, conducive for economic recovery and growth.

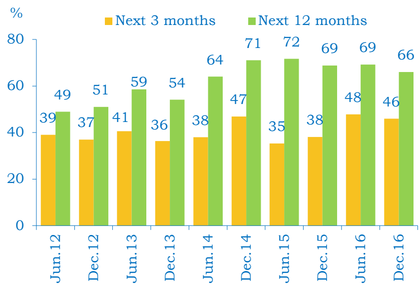
Graph 7: Expectations for Commercial Banks Interest Rates (Next 12 Months)



Source: Reserve Bank of Fiji

The softening in firms' investment intentions for plant & machinery and buildings for the medium term may be linked more to a 'wait and see' approach given the upcoming general elections in 2018 (Graph 8).

Graph 8: Investment - Buildings (Medium Term Expectations)



Source: Reserve Bank of Fiji

Sentiments for future general business conditions remain favorable, in line with the positive outlook for foreign reserves and inflation. As such, the current accommodative monetary policy stance by the RBF remains appropriate. Looking ahead, any changes to the current monetary policy stance, presently set to support post disaster rehabilitation, grow investments and boost economic activity, will be determined by the outlook on the RBF's twin monetary policy objectives.

5.0 Balance of Risks

The near and medium term outlook for the Fijian economy remains positive with inflation and foreign reserves expected to remain within comfortable levels. However, upside and downside risks to monetary and financial stability continue to prevail both on the global and domestic fronts.

Recent data confirm the positive outlook for most of Fiji's trading partner economies. While consumer and business confidence remain firm, contributing to the pick-up in global trade so far this year, downside risks in the form of geopolitical tensions, inward looking and protectionist policies, China's adjustment and its associated spillovers, and underlying vulnerabilities across advanced and EMDEs have the potential to derail this year's global growth outlook and subsequently impact the domestic economy.

Furthermore, the second US Federal Reserve interest rate hike in June and other potential increases this year, have implications for exchange rate movements that will ultimately impact the domestic economy via the value of the Fijian dollar and its terms of trade.

On a positive note, increased connectivity via direct flights to Singapore, San Francisco and Adelaide coupled with increasing visitors, particularly from New Zealand and the US provide some upward biases to total tourist arrivals for the year. On the downside, the slower growth in Australian visitors provides some downward bias to the tourism outlook for this year. Additionally, inward remittances are expected to continue to strengthen given the improved trading partner outlook, increased momentum in the seasonal worker program, and the strengthening US dollar.

Notably, the current low trend in global oil prices has provided a growth dividend for key domestic sectors such as transport, tourism and retail services, apart from improving Fiji's terms of trade. This has had the effect of moderating domestic inflationary pressures in addition to yielding a stable balance of payments position.

Nonetheless, Fiji remains vulnerable to natural disasters and its adverse effects; including the loss of lives, extensive destruction to livelihoods, undermining of economic growth prospects and disruptions to fiscal sustainability, to name a few. Moreover, extended supply shortages in agricultural market items following these disasters have resulted in high inflationary outcomes, and the current high yaqona prices could become embedded in future price expectations.

The budgeted increase in capital expenditure and the associated rise in disposable incomes as per the recent 2017-18 Government budget measures may result in a sizeable pick-up in consumption, credit and imports. In addition, elevated house prices and relative easing in credit standards as financial institutions compete for market share represent other sources of vulnerability to both Fiji's growth and financial stability outlook. Consequently, in moving forward, key policy considerations will include enhanced micro and macro prudential, increased monitoring of the effects of budget measures on inflation and foreign reserves, in addition to the continuous assessment of macroeconomic indicators.

Effectively, foreign reserves remain at comfortable levels and inflation is expected to be around 3.0 percent by year-end. Therefore, the Reserve Bank will remain vigilant about the potential impact of these risks and developments in the Fijian economy.

6.0 Conclusion

In summary, the monetary policy stance set by the RBF is determined by assessing domestic and international developments and their impact on the Bank's twin objective of stable inflation and foreign reserves.

Global growth prospects for 2017 remain firm on the back of positive first quarter performances in the Euro zone, Japan and China. In addition, the near term risks to the global growth projection appear generally balanced.

Domestically, the Fijian economy is on track to achieve a higher growth of 3.8 percent this year, confirmed by sectoral outcomes to date and supported by accommodative monetary policy and an expansionary fiscal policy.

The outlook for the RBF's twin monetary policy objectives remains stable. Inflation has moderated in the recent months and is expected be around 3.0 percent at year-end, in the absence of temporary shocks. Notably, medium term inflation expectations remain well anchored. Foreign reserves have reached all-time highs throughout this year and current projections point to comfortable levels both for the near and medium terms.

All things considered, the RBF will continue to monitor both domestic and international developments and align monetary policy accordingly.

7.0 Fiji: Key Economic and Financial Indicators

KEY INDICATORS	2014	2015	2016	2017[1]
Money and Credit ($ million)				**Jul-17**
Broad Money Supply	6,317.9	7,199.4	7,541.1	8,111.7
Net Domestic Credit	5,742.3	6,522.4	7,007.4	7,310.5
Interest Rates				**Jul-17**
RBF Overnight Policy Rate	0.50	0.50	0.50	0.50
Lending Rate	5.72	5.89	5.80	5.75
Time Deposit Rate	2.15	2.71	2.95	3.35
Savings Deposit Rate	0.57	1.01	0.97	1.28
				Jul-17
Consumer Price Index (Annual % change)				
Headline	0.1	1.6	3.9	2.0
				Ju1-17
Foreign Reserves ($ million)[2]	1,810.7	1,943.7	1,921.2	2,314.0
Balance of Payments ($ million)[3]				**Jan-17**
Overall Balance	44.2	136.7	-22.5	n.a
Fiscal Operations of the Government			**2015-2016FY**	**2016-2017 FY**
Net Deficit ($ million)[4]	-352.3	-213.9	-383.7	-208.9
% of GDP	-4.2	-2.3	-4.0	-2.0
Gross Domestic Product (Annual % change)				
Real GDP[5]	5.6	3.6	2.0	3.8

[1] Data for 2017 refers to monthly data, available at print time. Therefore, n.a refers to data/forecasts that are available only on an annual basis.

[2] Foreign reserves includes monetary gold, Special Drawing Rights, reserve position in the Fund and foreign exchange assets consisting of currency and deposits actually held by the Reserve Bank

[3] Values for 2014 and 2015 were based on official release by FBoS, while 2016 value was estimated by RBF

[4] The net deficit for 2015 is as per the Supplement to the 2016 National Budget address announced on 6 November 2015. The Government has now moved away from calendar year reporting to fiscal year reporting which runs from 1 August to 31 July.

[5] growth figures for 2016 and 2017 are forecasts.

Sources: Fiji Bureau of Statistics, Ministry of Economy and Reserve Bank of Fiji

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