Monetary Policy Statement December 2017

RESERVE BANK OF FIJI

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1.0 Monetary Policy Objectives, Formulation and Implementation

A key responsibility of the Reserve Bank of Fiji (RBF) is the formulation and implementation of monetary policy. It conducts monetary policy using an interest rate targeting framework to set the overnight policy rate (OPR) on a monthly basis. The RBF's OPR influences other interest rates in the economy, affecting the behaviour of borrowers and lenders, and ultimately economic activity, inflation and foreign reserves.

The RBF has two main objectives for monetary policy which include maintaining price stability and an adequate level of foreign reserves to support growth and improve economic prosperity and welfare for the people of Fiji.

The monetary policy stance is reviewed every month based on current and expected international and domestic developments and their impact on RBF's outlook for inflation and foreign reserves.

Throughout this year, the RBF has kept its accommodative monetary policy stance leaving the OPR unchanged at 0.5 percent as there were no immediate threats to its twin objectives of inflation and foreign reserves and to support growth which was adversely impacted by last year's natural disasters.

2.0 Macroeconomic Assessment

A. Background

Global growth for 2017 has been revised upwards, due to expectations for a stronger rebound in advanced economies. In its October 2017 issue of the World Economic Outlook, the International Monetary Fund (IMF) revised the projected global growth for 2017 to 3.6 percent, slightly higher than the April forecast of 3.5 percent. For the local economy, the 2017 growth forecast by the Fiji Macroeconomic Committee, was revised upwards to 4.2 percent in October from the earlier projection of 3.8 percent. Similarly, the near-term outlook for the RBF's twin objectives is better than earlier sentiments. The year-end projection for domestic inflation was revised downwards to 2.5 percent, from the earlier 3.0 percent forecast, while year-end foreign reserves are expected to be higher than earlier projected while remaining above the $2.0 billion mark.

B. Recent Developments

International Economy

The global economic outlook is favourable compared to earlier in the year, as economic recovery is expected to strengthen while short-term risks remain broadly balanced. The improved outlook for 2017 was underpinned by higher growth projections for the Euro area, Japan, emerging Asia, emerging Europe, and Russia, which more than compensated for the downward revisions to the United States (US) and the United Kingdom (UK). Robust consumer and business confidence is expected to support global economic recovery. At the same time, potential risks to the outlook stem from an environment of high policy uncertainty and geopolitical tensions, where policy missteps can be costly resulting in lower market confidence and tighter global financial conditions.

The IMF raised its 2017 global growth projection in October to 3.6 percent from its forecast of 3.5 percent in April. The global economy is expected to maintain the growth momentum from the first half of the year, led by a better-than-expected 2.2 percent (+0.2% from the April forecast) rebound in advanced economies and the 4.6 percent (+0.2%) growth envisaged for emerging markets and developing economies (EMDEs). For advanced economies growth is expected to be driven by robust growth in the Euro area, Japan and Canada. On the contrary, the growth forecast for the UK has been revised downwards, as a result of slower than expected economic activity in the first half of 2017. Growth projections for the US are also downward biased, compared to the April forecast given the uncertainties in its policy environment. Meanwhile high domestic demand in China is expected to underpin the growth in EMDEs.

Global measures of inflation remain muted in the latter half of 2017. Headline inflation has softened since earlier in the year, as oil prices remain subdued. Core inflation was also generally low across advanced economies, as wage growth remained weak. For EMDEs, core inflation has moderated as the effects of the earlier pass through from depreciations against the US dollar has waned, and even appreciations in some recent cases.

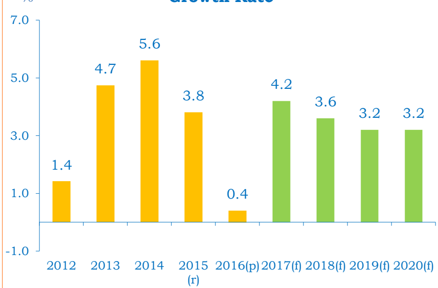
Risks to the global growth outlook remain tilted to the downside in the medium-term. Global financial conditions may rapidly tighten given the initiation of quantitative tightening by the US Federal Reserve, which is likely to be followed by interest rate hikes before year end coupled with reductions in quantitative easing undertaken by other major central banks.

For 2018 the global growth outlook has also been revised upwards to 3.7 percent from the 3.6 percent forecast in April. The higher medium-term growth is led by EMDEs, primarily due to a stronger growth projection for China. In the medium term, the Chinese economy is expected to maintain a sufficiently expansionary policy mix to meet its target of doubling real GDP between 2010 and 2020. For advanced economies, medium-term growth prospects are more subdued, as reductions in negative output gaps shrink which mean less scope for cyclical improvement and as demographic factors and weak productivity weigh on potential growth.

Domestic Economy

Domestic growth was lower than anticipated at 0.4 percent in 2016 due to underperformances in some key sectors. The much lower outturn in 2016 (Graph 1) was led by larger than expected declines in the agriculture, accommodation & food services, real estate activities, manufacturing, financial & insurance activities, forestry & logging and the fishing & aquaculture sectors.

Graph 1: Real GDP Growth Rate



Sources: Fiji Bureau of Statistics and Macroeconomic Committee

The domestic economy is expected to perform better in 2017, with the

growth outlook revised up to 4.2 percent from the earlier 3.8 percent projection. Expectations are that growth will revert to pre-Tropical Cyclone (TC) Winston trends and that the expansionary 2017/18 National Budget and associated policies will provide additional impetus to economic activity. Consequently, this year's growth is expected to be driven largely by public administration & defence, manufacturing, construction, wholesale & retail trade and financial & insurance sectors.

Broad based growth is also envisioned for the medium term. The growth outlook for 2018 has been revised upwards to 3.6 percent from the earlier expected 3.0 percent. All sectors of the economy are expected to register positive growth in 2018 with major contributions from the manufacturing, public administration & defence, transport & storage, information & communication, construction, wholesale & retail trade, accommodation & food services and the financial & insurance activities sectors. The growth forecast for 2019 and 2020 is 3.2 percent.

Aggregate demand outcomes are expected to remain upbeat into the medium-term supported by the expansionary 2017/18 National Budget policies. Recent developments indicate that consumption demand continued to strengthen in the latter half of 2017. Consumption indicators such as Net Value Added Tax (VAT) collections (13.7%) and new vehicle registrations (3.3%) were both higher on an annual basis, cumulative to September and October, respectively. More credit disbursements to the wholesale, retail, hotels & restaurants sector (32.8%), led to the annual increase in banks' new consumption lending[1] cumulative to October (12.1%) which more than offset the contraction in new consumption credit to the households' sector (-28.3%) for the same period. Inward remittances continued to increase in the year to September (1.7%), while PAYE tax collections slowed (6.5%) as expected due to the higher income tax threshold.

The robust consumption demand reflected higher disposable incomes of households given the increase in personal income tax threshold, raises to civil servants pay and the national minimum wage, combined with the continuation of the lower VAT rate of 9.0 percent. Future consumption activity is expected to remain upbeat and lend support to the growth projections for 2017 and 2018.

The near to medium term outlook for investment remains buoyant led by private sector related construction activities. Investment indicators to date confirm a firming up of investment and construction related activities within the domestic economy. Cumulative to October, commercial banks' new investment credit rose by an annual 25.5 percent, led by increased lending to the real estate (35.7%) and the building & construction (15.5%) sectors. This was in line with the increase noted in domestic cement sales (5.6%) in the same period. The robust investment activity is expected to continue into the medium term given the continuing post TC Winston reconstruction works and Government led construction which is partly attributed to increased capital expenditure in the 2017/18 National Budget and the rolling out of new private sector projects.

[1] From November 2017, new consumption lending includes personal transport loans.

Labour market conditions should remain positive over the near and medium term. The latest outcomes of the RBF's Job Advertisement Survey indicate a 7.6 percent growth in the number of job advertisements[2] cumulative to October 2017. The increase in demand for labour was led by the community, social & personal services; wholesale & retail trade & restaurants & hotels; electricity & water and the mining & quarrying sectors. Going forward, the 2017/18 Budget policies are expected to provide the impetus for more job creation in the economy. Recruitment intentions are also expected to remain high over the medium term given the continuation of rehabilitation post TC Winston.

Credit growth is expected to remain healthy in the medium-term. Year to date developments indicate that the growth in private sector related credit (10.7%) remained upbeat. The outturn was mostly on account of increased growth in commercial banks' new lending (8.7%) cumulative to October, which were largely lent to investment related sectors. Credit growth to the household sector, on the other hand, noted a slowdown in 2017. In particular, commercial banks' new lending to private individuals noted its twelfth month of annual decline (-3.6%) in October, due to negative outturns for personal transport and unsecured lending. The medium-term growth outlook for overall credit remains favourable based on expectations that the accommodative monetary stance will continue and liquidity conditions will remain ample combined with the fiscal stimulus provided by the 2017/18 Budget. While the level of indebtedness has risen led by high credit demand from firms and the household debt to GDP ratio has also risen to 19.9 percent, above its historical average of 17.7 percent, financial stability risks have remained manageable given the improved debt repayment abilities and adequate capital buffers of financial institutions. Overall, financial stability is sound with the results of the June Surveillance report ruling out any need for macro prudential intervention and revealing no build-up of systemic risk. Non-performing loans for the banking sector have risen over the last few months, albeit remaining within satisfactory levels.

The low interest rate environment is expected to remain in the near-term, further supporting the growth outlook. Throughout the latter half of 2017, lending rates remained low on account of high liquidity levels in the banking sector. Commercial banks' weighted average new lending rates were much lower at 5.64 percent in October compared to 6.23 percent in June 2017. Funding costs for banks noted mixed trends in the review period. Commercial banks' new time deposit rates fell to 2.85 percent in October from 3.43 percent in June 2017. Savings deposits rate, on the other hand, rose to 1.37 percent in October from 1.19 percent in June 2017. Looking ahead, the ample liquidity conditions are likely to remain given the favourable expectations for foreign reserves which in turn should keep interest rates low over the near future.

Expansionary fiscal policy remains growth friendly. The fiscal net deficit is expected to be higher at $499.5 million or 4.5 percent of GDP for the 2017/18 fiscal year. This is on account of higher wages and salaries, improved services delivery and increased capital

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

expenditures on infrastructure development. It also reflects the spillovers of some of the capital projects from the 2016/17 fiscal year.[3] The effective implementation of budgetary initiatives should add further impetus to the near-term growth outlook. Government's recent announcement to borrow more than F$450.0 million from the European Investment Bank and the Asian Development Bank (ADB), suggests that fiscal policy is likely to remain expansionary over the medium-term.

The overall external position is comfortable although the deteriorating current account deficit (CAD) over the medium-term is a concern. The CAD is expected to widen to 5.7 percent of GDP this year on account of a larger trade deficit and a larger primary income deficit before averaging around 7.0 percent over the next 3 years. Recent data released by Fiji Bureau of Statistics for Q1 2017 reveals that the CAD was 2.6 percent of GDP, significantly lower than the surplus registered in the same period last year but higher than the deficit in Q4 2016. Nevertheless, improvements in the financial account and record levels of foreign reserves are adequate to finance the CAD in the near-term. Over the medium-term, narrowing the current account gap by reining in the trade deficit, raising tourism earnings and remittances as well as attracting foreign direct investment will be vital to preserving external stability.

The real effective exchange rate continued to reflect Fiji's relative price differentials with trading partners. In nominal terms, the effective exchange rate fell on an annual basis compared to the earlier half of 2017, but rose in real terms in the same period reflecting the higher domestic inflation relative to trading partner inflation. Bilateral nominal movements since June 2017 showed the Fiji dollar weakened against the Euro, Australian, US (USD) dollars and the Japanese Yen, while it strengthened against the New Zealand dollar.

3.0 Monetary Policy Objectives: Outcomes and Outlook

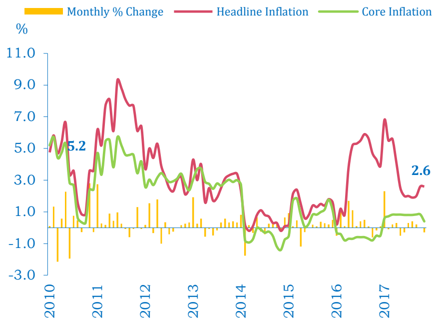
Inflationary outcomes have moderated further since May 2017, on account of low global oil and food prices as well as the normalisation of supply of market items following the spate of natural disasters in 2016. Within the same period, foreign reserves have been at all-time highs due to lower than expected payments, stronger inflows for tourism related activities and major drawdowns of external loans from the World Bank and ADB.

A. Inflation

Inflationary pressures remain driven by domestic factors (Graph 2). Annual inflation in November was unchanged at 2.6 percent, but lower than the 4.3 percent recorded in the same period last year. Higher prices of alcohol, tobacco & yaqona and fuel contributed positively to the inflation outcome although partly offset by lower prices of food & non-alcoholic beverages, which have been on a decline since March this year.

[3] Total capital expenditure for 2016-17 was revised down by $241.1m to $1,213m in the 2017-18 National Budget, suggesting spill over into 2017-18.

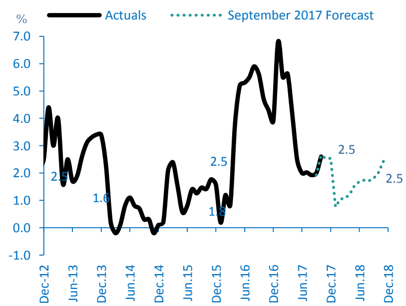
Graph 2: Inflation



Source: Fiji Bureau of Statistics

Imported inflation picked up following the recent recovery of global food and oil prices. Imported inflation was recorded at 1.2 percent in November, compared to a 1.3 percent decline last year, largely due to surge in imported fuel, food and medicine prices. Similarly, domestic inflation rose to 5.9 percent led by higher prices of yaqona, tobacco and beer. Overall, domestic factors remained the key driver of price movements, contributing to around two thirds of headline inflation.

Graph 3: Inflation Forecast



Sources: Fiji Bureau of Statistics and Reserve Bank of Fiji

Upside risks to the inflation outlook remain. Demand pressures from higher incomes and other fiscal stimuli and domestic supply shortages from possible natural disasters in the latter part of 2017 and early 2018 pose upward pressures on prices. The effect of certain policy measures[4] announced in the 2017/18 National Budget also present upward risks to the inflation outlook. Additionally, improved disposable incomes due to the higher personal income tax threshold, increased wages for Government workers and higher national minimum wage rate should further boost consumption demand and place further pressure on domestic prices. There are external risks as well from the recovery of global fuel prices if political tensions in Saudi Arabia escalate. However, further declines in prices of agricultural market items coupled with continuing low trading partner inflation provide downward biases for the near to medium term inflation outlook.

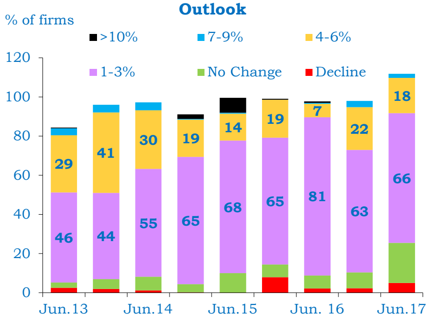
Medium-term expectations for inflation remain modest. As per the RBF's June 2017 Business Expectations Survey (BES), 66.0 percent of firms expect[5] inflation in the year ahead to be within the 1-3 percent range (Graph 4), while 18.0 percent foresee inflation to be between 4-6 percent. Stronger sentiments were noted from the construction, real estate, mining & quarrying, human health & social work, education and finance & insurance sectors for the 1-3 percent range,

[4] 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%, from 10%.

[5] The overall percent of respondents does not add up to 100% due to non-respondents.

whereas the business services, tourism and manufacturing sectors expect price increases to be in the range of 4-6 percent.

Graph 4: Medium Term Inflation Outlook



Source: Reserve Bank of Fiji

The downward revision to the 2017 inflation forecast is in line with business expectations. Year-end inflation for 2017 is expected to be around 2.5 percent, lower than the earlier forecast of 3.0 percent (Graph 3). The improved inflation outlook was based on expectations of subdued global inflationary pressures combined with the spare capacity in the economy and the lower than expected impact of the recent fuel price review by the Fijian Competition & Consumer Council. Inflation is expected to remain around the same level at the end of 2018 and 2019, barring any major supply-side shocks.

B. BOP and Foreign Reserves

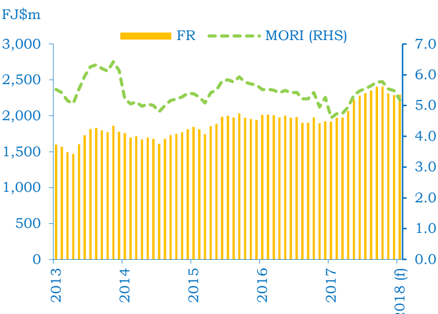
Foreign reserves holdings continued to strengthen. Since the first half of 2017, foreign reserves levels have remained high due to gains from lower import payments and higher tourism related receipts. At the end of November reserves were around $2,312.0 million, sufficient to cover 5.5 months of retained imports (MORI) of goods and non-factor services.

In 2017, the current account deficit (excluding aircraft) is expected to widen further by 34.2 percent to $609.5 million (5.7% of GDP) as imports growth is expected to outpace that of exports. The forecast reflects higher import demand associated with the post TC Winston rehabilitation works and a rebound in mineral fuel prices which is expected to offset the growth in exports. The current account deficit is mainly underscored by a wider trade deficit which is anticipated to more-than-offset the expected improvement in services and secondary income. In addition, the deterioration in the primary income balance is due to an expected increase in profit and dividend repatriation which more-than-offsets the growth in compensation of employees. For secondary income, Government grants and aid is projected higher as pledges by partner countries and agencies following the series of natural disasters in 2016 continued into this year. Nevertheless, increased tourism earnings and slower but positive growth in inward personal remittances should help cushion the effects of a wider current account deficit.

Robust tourism earnings coincide with the increased visitor arrivals. To date tourism earnings is on track to achieve the revised 11.9 percent forecasted growth (to $1,793.5 million) for 2017. Cumulative to March 2017, tourism receipts rose by 10.7 percent to $377.3 million, compared to the 9.7 percent annual increase for the same period in 2016. Positive contributions were noted from key target markets Australia, and New Zealand, as well as from the US, Continental Europe, UK and the Pacific Islands. The growth in inward remittances however has moderated throughout 2017. Cumulative to September 2017, remittances noted a lower annual increase of 1.7 percent to $395.2 million, compared to 7.4 percent for the same period in 2016. Accordingly, the 2017 growth forecast for remittances has been revised downwards to 2.5 percent from the April projection of 4.4 percent.

The overall balance of payments position is projected to remain stable due to adequate support from tourism earnings, remittances and foreign financing of private and public sector projects. The near to medium term projections for foreign reserves remain favourable on the back of expected increased earnings from tourism, remittances, mineral water, fish, gold, other domestic exports, Government loans drawdowns and grants. These higher earnings should help cushion any unexpected increases in import payments related to Government's increased capital spending and increased consumer demand as per measures announced in the 2017/18 Fiji Government budget. As at 30 November 2017 (Graph 5), foreign reserves were around $2,312.0 million (5.5 MORI) and expected to remain around $2.0 billion by year end.

Graph 5: Foreign Reserves



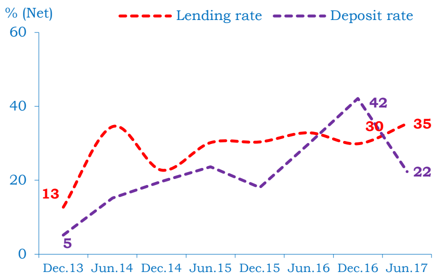
Source: Reserve Bank of Fiji

4.0 Monetary Policy Decisions and Expectations

The 2017/18 National Budget is expected to stimulate future credit growth. PSC growth is anticipated to remain strong in 2018 as improved disposable incomes post Budget are expected to boost businesses and households' investment and consumption spending which would increase credit demand. In addition, private sector investment projects earmarked for 2018 should elevate credit demand for corporate sector borrowing in the medium term. Nonetheless, effective micro prudential supervision is needed to ensure that financial stability risks from the increasing level of indebtedness is minimized.

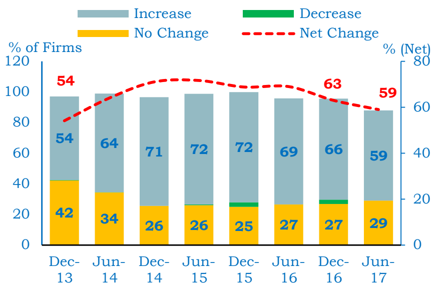
Firms envisage a tightening of interest rates in the medium-term. Expectations are that lending rates will pick up while deposit rates will decline in the next 12 months according to the June 2017 BES (Graph 6). Sentiments for higher lending rates were mainly from the mining & quarrying, human health social work activities, finance & insurance and the tourism related sectors, while fewer firms expect a rise in deposit rates, particularly in the education, construction, real estate and utilities sectors.

Graph 6: Expectations for Commercial Banks Interest Rates (Next 12 Months)



Source: Reserve Bank of Fiji

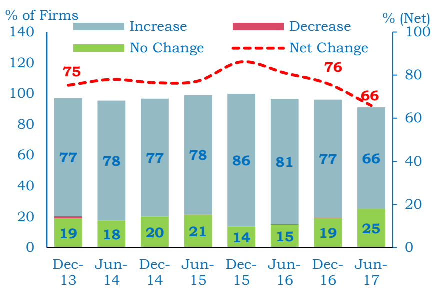
Graph: 8 Medium-term Investment Outlook (Buildings)



Source: Reserve Bank of Fiji

Positive investment sentiments were noted for the medium term. In the June 2017 BES, around 66 percent and 59 percent of firms expect an increase in investments for plant & machinery and building (Graphs 7 and 8). The outlook is consistent with the increased expectations for general business conditions, production and domestic sales.

Graph: 7 Medium-term Investment Outlook (Plant & Machinery)



Source: Reserve Bank of Fiii

All-in-all the current accommodative stance remains appropriate given the favourable near-term outlook for foreign reserves and inflation.

5.0 Balance of Risks

The near to medium term outlook for the domestic economy looks favourable with expectations that RBF's twin objectives will remain intact and positive growth projected over the medium term despite some downside risks.

Economic recovery is expected to continue for the global economy which includes Fiji's key trading partners. This in addition to strong business and consumer confidence is expected to support the higher growth projected for 2017. Still, risks to global growth remain that could potentially derail domestic outcomes including, a faster than expected tightening of global financial conditions, geopolitical tensions and the high policy uncertainty in the US.

Moreover, the strengthening of the US dollar following firmer expectations on its tax reforms and possibly further tightening measures by the US Fed will have implications for exchange rate movements. This will ultimately impact the domestic economy by reducing the value of the Fijian dollar and its terms of trade.

On the upside, the additional routes and the expansion of codeshare agreements by Fiji Airways and increased marketing by Tourism Fiji is expected to raise visitor arrivals in 2017. Additionally, an increase in inward remittances is probable given the improved trading partner outlook, and increased momentum in the seasonal worker program.

Although global commodity prices have remained largely muted, the recent supply cuts and rising political tensions in Saudi Arabia is placing upward pressure on global fuel prices. Apart from raising downside risks to the inflation outlook, higher global fuel prices can potentially worsen Fiji's terms of trade and balance of payments position.

In addition, Fiji remains vulnerable to the adverse effects of natural disasters; including the loss of lives, extensive destruction to livelihoods, undermining of economic growth prospects and disruptions to fiscal sustainability, to name a few. As recent experience showed, extended supply shortages in agricultural market items post natural disasters have resulted in high inflationary outcomes that could also become embedded in future inflation expectations.

There are anticipations of a substantial pick-up in consumption, credit and imports following the budgeted increase in capital expenditure and higher disposable incomes associated with the 2017/18 budget measures. Nevertheless, a lower-than-expected uptake of capital spending by Government poses a downside risk to the growth outlook. Relatedly, weaker performances of traditional sectors as well would be a drag on growth.

The RBF will also continue to closely monitor developments in the financial sector particularly credit to account for vulnerabilities to financial stability and Fiji's growth outlook. In future, key policy considerations will include enhanced micro and macro prudential measures, increased monitoring of the effects of budgetary policies on inflation and foreign reserves, in addition to the continuous assessment of macroeconomic indicators.

The Reserve Bank will continue to remain vigilant about the potential impact of these risks and developments in the Fijian economy.

6.0 Conclusion

In summary, the monetary policy stance reflects the RBF's assessment of the domestic and international developments and their impact on its twin objectives of stable inflation and foreign reserves.

Global growth prospects for 2017 remain positive while short-term risks remain broadly balanced. The outlook for the year ahead is also upward biased led by better growth prospects for EMDEs mainly due to expectations of continued strong growth in the Chinese economy.

On the domestic front, the Fijian economy is anticipated to achieve a higher growth of 4.2 percent in 2017, supported by expansionary monetary and fiscal policies. For 2018, expectations are largely broad based, with a better growth prospect of 3.6 percent compared to earlier forecasts. The growth trend is expected to remain around similar levels going into 2019 and 2020.

More so, short to medium term expectations for RBF's twin objectives remain stable. Domestic inflation has remained moderate in recent months and in the absence of temporary shocks, should be around 2.5 percent at the end of 2017. Notably, medium term inflation expectations remain well anchored. Foreign reserves hit an all-time high in September this year and current forecasts point to comfortable levels in the near and medium terms.

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)				**Oct-17**
Broad Money	6,317.9	7,199.4	7,541.1	8,351.0
Domestic Credit	5,742.3	6,522.4	7,007.4	7,345.1
Private Sector Credit	5,263.7	6,020.2	6,786.4	7,246.1
Interest Rates				**Oct-17**
RBF Overnight Policy Rate	0.50	0.50	0.50	0.50
Lending Rate	5.72	5.89	5.80	5.69
Time Deposit Rate	2.15	2.71	2.95	3.28
Savings Deposit Rate	0.57	1.01	0.97	1.37
Consumer Price Index (Annual % changes)				**Nov-17**
Inflation	0.1	1.6	3.9	2.6
				Nov-17
Foreign Reserves ($ million)[2]	1,810.7	1,943.7	1,921.2	2,311.8
Balance of Payments ($ million)[3]				**Mar-17**
Overall Balance	-72.2	136.7	-14.4	58.0
Current Account Balance (excluding aircraft)	-495.5	-172.8	-454.0	-271.9
Fiscal Operations of the Government			**2015-2016FY**	**2016-2017 FY**
Net Deficit ($ million)[4]	-352.3	-213.8	-383.7	-208.9(r)
% of GDP	-4.2	-2.3	-4.0	-2.0(r)
Gross Domestic Product (Annual % changes)				
Real GDP	5.6	3.8(r)	0.4(p)	4.2(f)

[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 were based on official release by Fiji Bureau of Statistics.

[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.

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

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