

ECONOMIC REVIEW

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The global economy was fraught with uncertainty throughout 2022. Apart from coping with the lingering effects of the COVID-19 pandemic, the geopolitical catastrophe from Russia's invasion of Ukraine put the global economy at further risk. Commodity price shocks resulting from this war coupled with demand pressures and supply constraints quickly pushed inflation to several decade highs in many countries. In response, policymakers withdrew countercyclical fiscal and monetary stimulus provided during the pandemic. Despite this, inflation remained stubbornly high, instigating a series of aggressive rate hikes by most central banks and consequently tighter financial conditions across the globe. The opportunity cost of risking growth to tame inflation has resulted in a slower global growth forecast of 3.2 percent for 2022, with a growing share of countries experiencing a contraction.

In light of these developments, commodity prices remained volatile. Although oil output dropped, Brent crude oil prices plummeted to US\$85.43 per barrel at the end of November on the back of the consistent rate hikes by the United States Federal Reserve (Fed), recession fears and slowing demand. Prospects that the Fed would be less aggressive in its November rate hike saw gold prices gain after seven months of consecutive declines. Sugar prices also picked up amid the tight global supply due to harvesting delays in key producing countries coupled with the announcement by India to cut its sugar export quota and better returns from diverting sugarcane to ethanol production. Overall, food prices¹ dipped to its lowest since January 2022 led by lower prices for dairy, cereal and meat products.

In comparison to the international economy which was in shifting sands throughout the year, the domestic economy is making strides through the marked recovery in tourism. The influx of visitors up to November totalled 560,732, reaching 68.3 percent of the comparable 2019 period. At this rate, year-end visitor arrivals are expected to surpass the Macroeconomic Committee's earlier prognosis of 581,000 visitors. The higher turnout in visitors together with increased spending has also boosted tourism receipts to \$1,320.6 million, around 98 percent of the same period in 2019.

Sectoral performances, although varied, mirror the recovery in the domestic economy. Forestry sector output such as sawn timber (31.8%) and mahogany (16.1%) was upbeat in the year to November, despite the contraction in woodchips (-40.0%). The cane crushing season ended on a high note with sugar production² (17.0%) bouncing back after two consecutive years of decline. Electricity generation (15.9%) rose to similar levels in November 2019 as economic activity gained momentum. However, gold production has been muted since the start of the year (-27.5% cumulative to November).

Consumption activity has been robust in the year to November, evident by increases in personal income tax collections (16.6%), inward remittances $(21.7\%)^3$ and banks' new lending for consumption purposes (37.9%). Net value added tax earnings also rose (90.3%), nearly doubling the collections from the same period in 2021 and the highest since 2015, although this is likely partially due to higher prices.

Investment activity remained subdued mostly attributed to the general elections and elevated

² As at 05 December.

³ Cumulative to October.

building material prices. However, forward looking indicators point towards some optimism evident through increases in banks' new lending for investment purposes (26.2%) in the year to November and the number (38.3%) and value (101.5%) of building permits issued for the first half of the year.

Recovery in the labour market continued as jobs advertised up to November surged (153.8%) to 11,975 vacancies, around 54 percent of the comparable 2019 levels, driven by increased recruitment intentions, mostly led by tourism related sectors.

The financial sector continued to support growth. New credit to the private sector rose annually in November (7.0%) underpinned by lending to both households and private sector business entities. Above-adequate banking liquidity (\$2,413.5m as at 30 December) kept interest rates hovering near historical lows.

Developments in the United States dollar (USD) has kept exchange rates quite volatile. In November, the Fijian dollar (FJD) gained against the USD (3.2%) but weakened against the New Zealand dollar (NZD) (-3.4%), the Japanese Yen (JPY) (-3.1%), Australian dollar (AUD) (-1.2%) and the Euro (-0.6%). Annually, the FJD strengthened against the JPY (15.9%), NZD (4.3%), Euro (3.7%) and the AUD (1.2%) but weakened against the USD (-5.1%). Since the beginning of the year, the surge in the USD has significantly weakened the FJD's relative position (-5.2%) but has contributed to the appreciation of the FJD against the JPY (14.1%), Euro (3.7%), NZD (3.8%) and AUD (2.0%).

Consequently, the nominal effective exchange rate $(NEER)^4$ rose over the month (0.02%) but fell annually (-0.3%), primarily reflecting the developments in the USD. The real effective exchange rate $(REER)^5$ dipped over the month

(-1.5%) and year (-1.3%), denoting a gain in competitiveness on account of lower domestic prices relative to New Zealand, Australia and Japan over the month and the US annually.

On the external front, Fiji's merchandise trade balance weakened by 77.7 percent to \$458.9 million in the year to September, as higher domestic demand and rising import prices led the annual growth in imports (55.8%) rising more sharply than the growth (27.0%) in exports.

Annual inflation which has persisted above 5.0 percent since May 2022 moderated to 5.2 percent in November from 5.4 percent in the previous month but still higher than the 1.5 percent a year ago. Higher food and fuel prices were the major contributors to the inflation outcome over the year, both of which constitute a significant share of imported inflation which stood at 8.0 percent relative to domestic inflation of 4.4 percent. On a monthly basis, inflation declined for the third consecutive month to -0.2 percent.

The level of foreign reserves were comfortable at \$3,426.3 million, (30/12), sufficient to cover 6.9 months of retained import cover, underpinned by higher tourism receipts, inward remittances and Government loan drawdown. Foreign reserves are anticipated to remain stable in the near to medium term.

Risks to the outlook mainly emanate from the external front. Further USD tightening, cross border tensions and more frequent commodity price shocks pose acute challenges to the global growth outlook. Domestically, natural disasters particularly during Fiji's cyclone season could weigh significantly on economic outcomes.

RESERVE BANK OF FIJI

⁴ The NEER is the sum of the indices of each trading partner country's currency against the FJD, adjusted by their respective weights in the basket. This index measures the overall movement of the FJD against the basket of currencies. An increase in this index indicates a slight appreciation of the FJD against the basket of currencies and vice versa.

⁵ The REER index is the sum of each component of the NEER index, adjusted by the relative price differential between Fiji and each of Fiji's major trading partners. The index measures the competitiveness of the FJD against the basket of currencies. A decline in the REER index indicates an improvement in Fiji's international competitiveness and vice versa.

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Us dollar Australian dollar New Zealand dollar Euro Us dollar Euro Della 0.2483 Japanese yen Nominal Effective Exchange Rate Real Effective Exchange Rate Banks' Demand Deposits (\$m) Banks' Demand Deposits (\$m							
Australian collar 0.6583 0.6593 0.6593 0.6593 0.7295 0.7365 0.7467 0.7165 Euro 0.4161 0.4463 0.4401 0.4304 0.431 Japanes yen 533 62.09 62.49 63.81 61.81 Nominal Effective Exchange Rate 84.96 84.79 84.75 84.71 84.71 Liaudity *** (end of period) Ensk' Demand Deposits (\$m) 1.813.1 2.527.0 2.584.1 2.562.2 2.497 Money and Credit *** (year-on-year % change) Excollegation (\$1.813.1) 2.527.0 2.584.1 2.562.2 2.497 Money and Credit *** 9.3 4.5 6.7 7.2 5.6 (year-on-year % change) Excoll Money 9.3 4.5 6.7 7.2 5.6 Not Foreign Assels 30.2 10.3 14.4 20.0 14.7 Domestic Credit 3.4 5.1 6.2 5.3 5.2 Nattrow Money 19.3 11.5 14.2 13.1 10.0 0. Intered Rates (% p.a.) *** Credit 0.50 <t< td=""><td>(end of period)</td><td></td><td>0.4694</td><td>0.4473</td><td>0.4324</td><td>0.4317</td><td>0.445</td></t<>	(end of period)		0.4694	0.4473	0.4324	0.4317	0.445
Euro 0.4161 0.4433 0.4100 0.4340 0.4330 Joponese yen 53.36 62.09 62.49 63.81 61.81 Nominal Effective Exchange Rate 35.36 62.09 62.49 63.81 61.81 Liquidity *** Real Effective Exchange Rate 95.99 96.91 96.93 96.15 94.7 Liquidity *** Gend of period) Banks' Demand Deposits (\$m) 1.813.1 2.527.0 2.584.1 2.562.2 2.567.2 Money and Credit **** Friede Sactor Credit 30.2 10.3 14.4 20.0 14.4 Domestic Credit 3.4 5.1 6.2 5.3 5.2 Private Sactor Credit 3.4 5.1 6.2 5.3 5.2 Private Sactor Credit 3.4 5.1 14.2 13.1 10.7 Opermight Policy Rate 0.50 0.50 0.50 0.50 0.50 0.50 5.2 Overnight Inferiona Rate 1.1 1.1 1.1 1.1 1.1 1.							0.666
Japanesey en Nominal Effective Exchange Rate Real Effective Exchange Rate 53.36 84.96 84.97 95.99 62.49 84.97 84.77 84.71 63.81 84.71 84.71 64.71 84.71 Liquidity *** (end of period) Emerity Demand Deposits (\$m) 1.813.1 2.527.0 2.584.1 2.562.2 2.457 Money and Credit *** (year-on-year % change) Broad Money broad Money Net Foreign Assets 9.3 4.5 6.7 7.2 5.6 Nomestic Credit Domestic Credit Natow Money 9.3 4.5 6.7 7.2 5.6 Nator Sector Credit (monthly weighted average) 0.8 4.4 5.1 6.2 5.3 5.6 7.0 Overnight Policy Rate Repurchase Rate (monthly weighted average) 0.50 <							0.719
Nominal Effective Exchange Rate 84.96 84.79 84.75 84.71 84.71 Real Effective Exchange Rate 95.99 98.91 96.93 96.93 96.15 94.75 Laudidhy *** (end of period) Banks' Demand Deposits (\$m) 1.813.1 2.527.0 2.584.1 2.562.2 2.457 Money and Credit *** (year-on-year % change) Broad Money 9.3 4.5 6.7 7.2 5.6 Not Foreign Assets 30.2 10.3 14.4 2.5 3.5 5.2 Domestic Credit 3.4 5.1 6.2 5.3 5.2 Narrow Money 19.3 11.5 14.2 13.1 10.7 Narrow Money 19.3 11.5 14.2 13.1 10.7 Ouringht Policy Rate 0.050 0.55 5.40 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Real Effective Exchange Rate 95.99 98.91 96.93 96.15 94.75 Liudidhy **** (end of period) Banks' Demand Deposits (\$m) 1.813.1 2.527.0 2.584.1 2.562.2 2.457 Money and Credit*** (year-on-year % change) Broad Money 9.3 4.5 6.7 7.2 5.6 Money and Credit 30.2 10.3 14.4 20.0 14.7 Domestic Credit 3.4 5.1 6.7 7.2 5.6 Nomesy and Credit 3.4 5.1 14.2 13.1 10.7 D. Interest Rates (% p.a.) *** (monthly weighted average) 0.25 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>84.73</td>							84.73
(end of period) Banks' Demand Deposits (\$m) 1.813.1 2.527.0 2.584.1 2.562.2 2.457. Money and Credil*** (year-on-year % change) Broad Money Net Foreign Assets Domestic Credit 9.3 4.5 6.7 7.2 5.6 Net Foreign Assets Domestic Credit 30.2 10.3 14.4 20.0 14.7 Domestic Credit 3.4 5.1 6.2 5.3 5.6 7.0 Nate Sector Credit 0.8 4.6 5.5 5.6 7.0 Nate Sector Credit 0.8 4.6 5.5 5.6 7.0 Interest Rotes (% p.a.)*** 0.50			95.99			96.15	94.71
Banks' Demand Deposits (\$m) 1.813.1 2,527.0 2,584.1 2,562.2 2,457. Money and Credit *** (year-on-year % change) Broad Money Met Foreign Assets 9.3 4.5 6.7 7.2 5.6 Net Foreign Assets 30.2 10.3 14.4 20.0 14.7 Domestic Credit -0.8 4.5 5.5 5.6 7.2 Narrow Money 19.3 11.5 14.2 13.1 10.7 D. Interest Rates (% p.a.) *** (monthly weighted average) Overnight Policy Rate Repurchase Rate 0.25 0.25 0.25 0.25 0.25 0.25 Overnight Policy Rate (monthly weighted average) Overnight Policy Rate Repurchase Rate 0.47 0.39 0.40 0.39 0.44 Lending Rate (monthly weighted average) Overnight Rate 1.1	Liquidity ***						
Money and Credit Broad Money Net Foreign Assets 9.3 4.5 6.7 7.2 5.6 Net Foreign Assets 30.2 10.3 14.4 20.0 14.4 Domestic Credit 3.4 5.1 6.2 5.3 5.2 Private Sector Credit -0.8 4.6 5.5 5.6 7.0 Narrow Money 19.3 11.5 14.2 13.1 10.7 D. Interest Rates (% p.a.) *** (monthly weighted average) Overnight Policy Rate Repurchase Rate 0.25 <td>(end of period)</td> <td>Ranke' Domand Donarite (\$m)</td> <td>1 012 1</td> <td>2 5 2 7 0</td> <td>0.594.1</td> <td>2542.2</td> <td>0.457</td>	(end of period)	Ranke' Domand Donarite (\$m)	1 012 1	2 5 2 7 0	0.594.1	2542.2	0.457
(year-on-year % change) Image: sector Credit Source of the construction of the constrend of the construction of the construction of the construction		Banks Demana Deposits (\$11)	1,013.1	2,327.0	2,304.1	2,302.2	2,437.
Broad Money Net Foreign Assets 9.3 4.5 6.7 7.2 5.6 Net Foreign Assets 30.2 10.3 14.4 20.0 14.7 Domestic Credit Private Sector Credit 3.4 5.1 6.2 5.3 5.2 Private Sector Credit Narrow Money 19.3 11.5 14.2 13.1 10.7 D. Interest Rates (% p.a.) *** (monthly weighted average) Overnight Policy Rate Repurchase Rate 0.25 0.26 0.26 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Net Foreign Assets 30.2 10.3 14.4 20.0 14.7 Domestic Credit 3.4 5.1 6.2 5.3 5.2 Private Sector Credit 0.8 4.6 5.5 5.6 7.0 Narrow Money 19.3 11.5 14.2 13.1 10.7 0. Interest Rates (% p.o.) *** 0.0 0.25	(year-on-year % change)		0.0	15		7.0	<i></i>
Domestic Credit 3.4 5.1 6.2 5.3 5.2 Private Sector Credit -0.8 4.6 5.5 5.6 7.0 Narrow Money 19.3 11.5 14.2 13.1 10.7 0. Interest Rates (% p.a.) *** (monthly weighted average) Overnight Policy Rate 0.25 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Narrow Money 19,3 11.5 14.2 13,1 10.7 D. Interest Rates (% p.o.) *** (monthly weighted average) Overnight Policy Rate 0.25 0.27 5.21							5.2
D. Interest Rates (% p.a.) *** (monthly weighted average) Overnight Policy Rate Repurchase Rate 0.25 0.25 0.25 0.25 0.25 0.25 0.25 Overnight Policy Rate Repurchase Rate 0.50 0.50 0.50 0.50 0.50 0.50 Overnight Inter-bank Rate n.t n.t n.t n.t n.t n.t Lending Rate 5.79 5.40 5.34 5.27 5.21 Savings Deposit Rate 0.47 0.39 0.40 0.39 0.42 Time Deposit Rate 0.14 1.46 1.42 1.34 1.22 3 month Government T-Bills 0.08 0.03 0.03 n.i 0.02 -year Government Bond Yield n.i n.i<							7.0
(monthly weighted average) Cvernight Policy Rate 0.25		Narrow Money	19.3	11.5	14.2	13.1	10.7
Overnight Policy Rate 0.25 0.50 0.44 1.45 1.45). <u>Interest Rates</u> (% p.a.) ***						
Repurchase Rate 0.50 0.51 0.11 n.1 n.1 1.21 23 0.50 0.51 0.14 1.34 1.25 3 3.53 3.53 0.13 0.14 1.34 1.25 3 1.25 3 0.50 0.14 1.34 1.25 3 0.51 0.14 1.34 1.25 3 0.14 1.35 0.14 1.31 1.31 1.31 1.31 1.34 3.78 3 1.640.7 1.759 </td <td>(monthly weighted average)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	(monthly weighted average)						
Overnight inter-bank Rate n.t Logitt 5.27 5.20 5.21 5.21 5.27 5.21 5.21 5.21							0.25
Lending Rate 5.79 5.40 5.34 5.27 5.21 Savings Deposit Rate 0.47 0.39 0.40 0.39 0.40 Time Deposit Rate 2.14 1.46 1.42 1.34 1.22 3 month Government T-Bills 0.08 0.03 0.03 n.i 0.00 12 month Government T-Bills 0.28 0.15 0.14 n.i 0.14 5-year Government Bond Yield n.i n.i n.i n.i n.i n.i 10-year Government Bond Yield 3.98 n.i n.i n.i n.i n.i 10-year Government Bond Yield 1.25 (end of period) UK Gold Price/fine ounce 1.776.5 1.726.2 1.672.0 1.640.7 1.759 CSCE No. 11 Sugar Spot Price/Global (US cents/pound) 18.6 18.1 17.7 18.0 19.4							
Savings Deposit Rate 0.47 0.39 0.40 0.39 0.40 Time Deposit Rate 2.14 1.46 1.42 1.34 1.25 3 month Government T-Bills 0.08 0.03 0.03 n.1 0.05 12 month Government T-Bills 0.28 0.15 0.14 n.i 0.14 5-year Government Bond Yield n.i							5.21
3 month Government 1-Bills 0.08 0.03 0.03 n.i 0.03 12 month Government 1-Bills 0.28 0.15 0.14 n.i 0.14 5-year Government Bond Yield n.i n.i n.i n.i n.i n.i n.i 10-year Government Bond Yield 3.98 n.i n.i n.i n.i n.i n.i (end of period) UK Gold Price/fine ounce 1.776.5 1.726.2 1.640.7 1.759 UK Gold Price/fine ounce 18.6 18.1 17.7 18.0 19.4 Crude Oil/barrel 70.6 96.5 88.0 94.8 885.1		Savings Deposit Rate					0.40
12 month Government T-Bills 0.28 0.15 0.14 n.i 0.14 5-year Government Bond Yield n.i n.i </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
5-year Government Bond Yield n.i							0.03
L. Commodity Prices (US\$) ** (end of period) I// Commodity Prices (US\$) ** I// Commodity Prices (US\$) ** UK Gold Price/fine ounce 1,776.5 1,726.2 1,672.0 1,640.7 1,759. CSCE No. 11 Sugar Spot Price/Global (US cents/pound) 18.6 18.1 17.7 18.0 19.4 Crude Oil/barrel 70.6 96.5 88.0 94.8 85.4		5-year Government Bond Yield	n.i	n.i	n.i	n.i	n.i
(end of period) UK Gold Price/fine ounce 1,776.5 1,726.2 1,672.0 1.640.7 1.759. LVL Gold Price/Global (US cents/pound) 18.6 18.1 17.7 18.0 194.0 Crude Oil/barrel 70.6 96.5 88.0 94.8 85.4	Commodily Price- (UCC) **	10-year Government Bond Yield	3.98	n.i	n.i	n.i	n.i
UK Gold Price/fine ounce 1,776.5 1,726.2 1,640.7 1,759 CSCE No. 11 Sugar Spot Price/Global (US cents/pound) 18.6 18.1 17.7 18.0 19.6 Crude Oil/barrel 70.6 96.5 88.0 94.8 885.1							
CSCE No. 11 Sugar Spot Price/Global (US cents/pound) 18.6 18.1 17.7 18.0 19.6 Crude Oil/barrel 70.6 96.5 88.0 94.8 85.4	(», ponoa)		1,776.5	1,726.2		1,640.7	1,759.
		CSCE No. 11 Sugar Spot Price/Global (US cents/pound)	18.6	18.1	17.7	18.0	19.6
reo roou piloes index 155.3 137.6 136.0 135.9 135.							85.4
			100.5	137.6	136.0	133.9	135./

 $^{\rm 4/}$ MORI is based on the Macroeconomic Committee forecast as at October 2022.

	n.i	No issue		
	n.a	Not available		
	n.t	No trading		
Sources: *		Fiji Bureau of Statistics		
••		Bloomberg		
•	••	Reserve Bank of Fiji		
•	***	Land Transport Authorit		
٨		Fiji Sugar Corporation		