

RESERVE BANK OF FIJI

ECONOMIC REVIEW

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The world economy this year is expected to grow at its slowest rate since the global financial crisis. A downturn in manufacturing and investment activity, costlier global trade and ongoing policy uncertainty are weighing on global and trading partner growth. In response to weaker growth and muted inflation, most central banks around the world have eased monetary policy further.

Commodity prices generally rose in October, as the third Federal Reserve interest rate cut in 2019 and weather related factors pushed gold and sugar prices upwards. Likewise, the FAO¹ food price index increased in October underpinned by higher prices of sugar, cereals, meat and oil. However, Brent crude oil prices declined owing to trade uncertainties and weakening global demand.

The Fijian economy is expected to grow by a lower 1.0 percent in 2019, from the 3.5 percent growth last year. The persistent weak business confidence and reduced fiscal stimulus underpin the downgrade.

Latest domestic sectoral performances reveal mixed outcomes. In the year to October, low ore quality and difficult mining conditions led to a decline in gold production, dwindling construction activity contributed to lower pine (-12.9%) and sawn timber production (-10.8%) and lower foreign demand led to lower woodchip production.

On the upside, as at 25 November, both cane (2.9%) and sugar production (0.7%) increased marginally over the year. Mahogany production has improved significantly following poor performance in the past two years and expanded by 61.7 percent so far into the year. Electricity production (+3.5%) and consumption (+4.1%) both increased up to the third quarter of the year while industrial production index noted a marginal 2.0 percent increase in the first half of the year. In the services sector, visitor arrivals noted an annual growth of 3.2 percent cumulative to

Month Ended November 2019

October driven by higher number of tourists from the United States, New Zealand, Japan and Pacific Islands.

Aggregate demand conditions are soft as reflected by partial indicators for consumption and investment. In the year to October, commercial banks' new lending for consumption purposes declined by 6.8 percent while domestic VAT (+2.4%) only noted a marginal increase. Over the same period, both new and second-hand vehicle registrations declined. Similarly, new bank lending for investment purposes shrunk by 20.1 percent in the year to October while domestic cement sales declined (-8.7%) cumulative to September, pointing to sluggish construction activity.

Recruitment intentions have also softened in line with the moderating economic activity. As per the RBF's Job Advertisement Survey, the total number of job vacancies declined by 1.4 percent in the year to October on account of lower recruitment intentions for the transport; storage & communication, electricity & water; mining & quarrying; agriculture and forestry & fishing sectors.

Financial sector activities also slowed into October. Broad money contracted annually (-0.3%) owing to the decline in net foreign assets (NFA) and slowdown in net domestic assets. The annual build-up in foreign liabilities (22.5%) drove the NFA outturn (-1.6%) while the deceleration in private sector lending (4.5%) coupled with contraction in net credit to the non-financial public sector (-18.8%) influenced the moderate increase in net domestic credit (3.7%).

Excess liquidity in the banking system grew over the month in October by 0.5 percent (\$3.3m) to \$615.8 million, largely due to an increase in foreign reserves (1.0%), which more-than-offset the increases in statutory reserve deposits (1.0%) and currency in

¹ Food and Agriculture Organisation.

circulation (0.9%). As at 29 November, excess liquidity in the banking system remained sufficient at \$614.5 million.

In October, the Fijian dollar (FJD) strengthened against the Japanese Yen (JPY) (1.8%), and the US dollar (USD) (1.0%) but weakened against the Australian (AUD) (-1.1%) and New Zealand (NZD) (-0.5%) dollars, and the Euro (-0.9%) from the previous month. Annually, the FJD appreciated against the AUD (1.6%), NZD (1.3%) and the Euro (0.4%) but fell against the JPY (-4.9%) and the USD (-1.3%).

Consequently, the Nominal Effective Exchange Rate $(NEER)^2$ index remained relatively stable falling marginally over the month (-0.01%) and over the year (-0.4%), indicating a general weakening of the FJD on account of the stronger USD and JPY. Similarly, the Real Effective Exchange Rate $(REER)^3$ index declined over the month (-1.7%) and over the year (-3.3%), denoting a gain in trade competitiveness largely due to negative domestic inflation in October.

Annual inflation rate declined to -0.9 percent in October, lower than the 0.4 percent increase noted in October and much lower than the 5.2 percent growth recorded in the same month in 2018. This is largely attributed to lower prices noted for the communication; alcoholic beverages; tobacco & narcotics; housing; water; electricity gas & other fuels and transport categories.

Foreign reserves continue to remain at comfortable levels and were around \$2,190.1 million at the end of November, sufficient to cover 5.1 months of retained imports of goods and services.

In light of the latest developments and the comfortable outlook for inflation and foreign reserves, the Reserve Bank maintained the Overnight Policy Rate at 0.5 percent in November.

RESERVE BANK OF FIJI

² The NEER is the sum of the indices of each trading partner country's currency against the Fiji dollar, adjusted by their respective weights in the basket. This index measures the overall movement of the Fiji dollar against the basket of currencies. An increase in this index indicates a slight appreciation of the Fiji dollar against the basket of currencies and vice versa.

³ 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 Fiji dollar against the basket of currencies. A decline in the REER index indicates an improvement in Fiji's international competitiveness

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CSCE No. 11 Sugar Spot Price/Global (US cents/pound) 13.2 12.2 11.1 11.9 12.5 Crude Oil/barrel 74.6 65.2 60.4 60.8 60.2	(end of period)	UK Gold Price/fine ounce	1,215.0	1,427.6	1,528.4	1,485.3	1,511.0
¹ 2014 rebase. Previous data have 2011 base.		CSCE No. 11 Sugar Spot Price/Global (US cents/pound)	13.2	12.2	11.1	11.9	12.5
¹ 2014 rebase. Previous data have 2011 base.		Crude Oil/barrel	74.6	65.2	60.4	60.8	60.2
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roreign reserves includes monetary gola, special Urawing kignts, reserve position in the runa ana toreign exchange assets consisting of currency and deposits actually held by the keserve bank.	ZU14 repase. Previous data have 2011 ba Foreign reserves includes monetary gold,	se. Special Drawing Rights, reserve position in the Fund and foreign exchange assets	consisting of currence	and deposits actu	ally held by the Res	erve Bank.	

n.t No trade Sources: * Fiji Bureau of Statistics ** Bloomberg *** Reserve Bank of Fiji *** Land Transport Authority ^ Fiji Sugar Corporation