

Contents

Global Economy.....2

Commodities2

Pacific Overview2

Papua New Guinea3

Consumer Price Index3

PNG Exchange Rate3

Fiscal Position4

Fiji.....4

Solomon Islands5

Samoa5

Tonga5

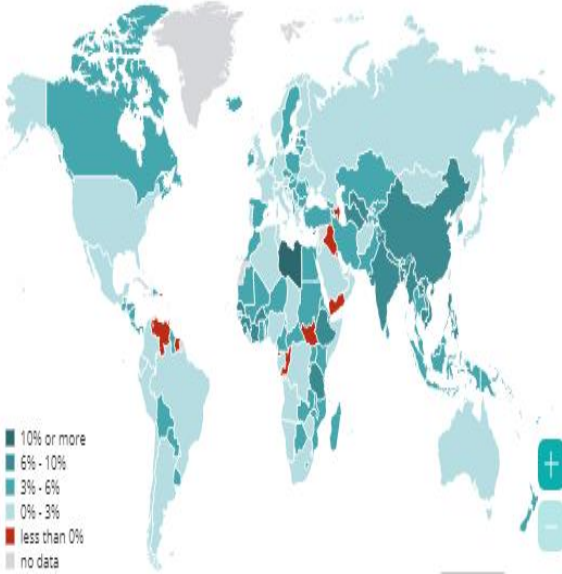
Cook Islands.....6

Vanuatu6

Highlights

- Global growth continued to gain momentum, especially in advanced economies, with accommodative monetary policies and loose fiscal policies. Activity indicators in advanced and developing economies were positive. Global output is projected to grow by 3.6% in 2017 and 3.7% in 2018.
- In the US, economic growth averaged 2% in the first half of the year. Employment, manufacturing and construction activities are picking up, though IMF noted policy uncertainty, especially with the US Congress legislative stalemate. Growth in the first half of 2017 has been higher than forecast for the euro area, Japan and China.
- Commodity prices have improved over the September quarter and 12-months, with energy and metal price indices showing increases. Brent crude oil prices rose 18% in the September quarter to \$55.16/bbl, compared to \$46.89/bbl at the end of June 2017. Agriculture prices however declined over the 12-months period.
- The Pacific subregion is expected to grow by 2.9% in 2017 and 3.2% in 2018. The moderate economic growth in PNG will continue to weigh down regional growth. Information and Communication Technology (ICT) in the region has been discussed at length, with penetration levels remaining low.
- Anecdotal indicators have been mixed over the last 9-months, with the government marginally downgrading its GDP projection for 2017 to 2.7%, compared to its earlier projection of 2.8%. This reflected lower than anticipated growth in the mining and agriculture sectors. The government’s revenue was K4.4bn, while expenditure was K5.2bn over the first six months of 2017. The 2017 Supplementary budget focuses on addressing government’s revenue shortfall, with the aim to maintain deficit to GDP ratio at 2.5% in 2017. Foreign exchange and fiscal challenges still remained amidst a depreciating Kina.

Global economic growth atlas



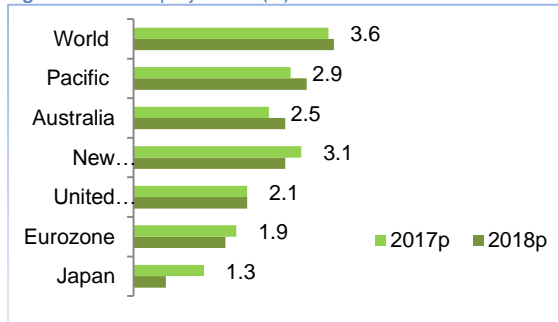
Source: International Monetary Fund (IMF)

Global Economy

World output is projected to grow by 3.6% in 2017 and 3.7% in 2018, supported mainly by the advanced economies with accommodative monetary policies and less restrictive fiscal policies. The fundamentals of employment, manufacturing and construction picking up, provide the backdrop for a positive economic outlook in the US. Growth in the first half of 2017 has been higher than projected for the euro area, Japan and China. Short-term momentum is building up in industrial production, consumer spending and investment since the second half of 2016, while trade growth has recovered from the slump in late 2015 and early 2016.

Economic growth in US averaged 2% in the first half of 2017. The labour market has strengthened with employment growth averaging 176,000 in the first eight months of 2017, which helped push the unemployment rate down to 4.4%. Other market indicators firmed in the quarter, with consensus for strong growth. However, the outlook on policy going forward is very uncertain, especially with the US Congress legislative stalemate. Figure 1 below illustrates the projections for major economies and regions.

Figure 1: Growth projections (%)



Source: Asian Development Bank Outlook, 2017

In the Eurozone area, real GDP has crossed the 2% threshold, with growth becoming increasingly broad-based amid steady employment gains and improving business sentiment. Growth in China has been strong at 6.8% in the third quarter of 2017. It is expected to remain at 6.7% in 2017, before slowing to 6.4% in 2018. The increasing dependence on consumption to drive growth indicates continued rebalancing of the economy and a shift of economic activity from industry to services.

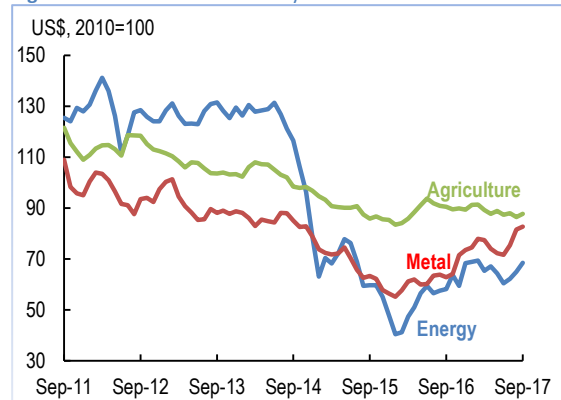
Japan's real GDP picked up in the second quarter, with the year-over-year pace lifting roughly to 2%. Economic growth was driven primarily by domestic demand, another encouraging sign for a country that has relied on export growth to carry the burden. Japan's real GDP is projected to grow by 1.3% in 2017 and 0.6% in 2018.

Turning to our neighbours, Australia's growth is expected to rise to 2.5% in 2017 and 2.8% in 2018, with increasing contributions from domestic demand as the economy shifts from a resource investment boom to broader-based growth. The NZ economic remains solid with growth expected at 3.1% in 2017 and 2.8% in 2018.

Commodities

The World Bank *Energy Price Index* rose 13% in the September quarter from the previous quarter. Similarly, the *Metals* and *Agriculture Price Index* rose by 15% and 0.4% respectively. Over the 12-months, *Energy* (+18%) and *Metals Price Index* (+32%) rose while *Agriculture Price Index* fell by 3%, primarily due to a fall in palm oil prices. Figure 2 illustrates the movement over the last 6-years, which shows some improvement after their lows in January 2016.

Figure 2: World Bank Commodity Indices



Source: World Bank

Brent crude oil prices rose 18% in the September quarter to \$55.16/bbl, compared to \$46.89/bbl at the end of June 2017. Oil's rally has been driven by mounting signs that a three-year supply glut is easing, helped by a production cut by global producers led by the *Organization of the Petroleum Exporting Countries (OPEC)*. The oil market is expected to rebalance on steady growth in demand and lower production from OPEC and some non-OPEC countries.

Crude oil inventories have remained high mainly in the US. The International Energy Agency (IEA) forecast global oil demand to rise by 1.3 mb/d in 2017 to 97.9 mb/d. The expected increase in demand will more than offset the expected increase in supply, especially from the US shale oil, implying a slight increase in prices in 2017.

The quarterly increase in *Metals Price Index* was due to a 4% increase in Gold price to \$1,314.07/troy oz at the end of September 2017. Copper registered a 15% increase from \$5,720/mt in June quarter to \$6,577/mt. Notwithstanding volatilities, we expect commodity prices to remain below pre-2014 levels.

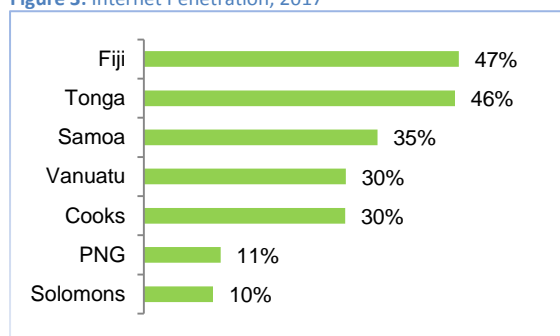
Pacific Overview

The Pacific subregion is expected to grow by 2.9% in 2017 and 3.2% in 2018. The moderate economic growth in PNG since 2016 will continue to weigh down regional growth. The Pacific subregion real GDP growth dropped to 2.6% in 2016 from 8.3% in 2015.

ADB's Pacific Economic Monitor (July), discusses the ICT connection throughout the Pacific region. It is estimated that 75% of Pacific island countries, territories, and

states will be connected to submarine cables in the next 2 to 3 years. Internet penetration¹ in the Pacific is low at 29.8%, compared to world's penetration rate of 43.9% (ADB PEM). Figure 3 below shows the penetration rate in selected countries.

Figure 3: Internet Penetration, 2017



Source: International Technological Union (ITU)

ADB report shows that there is positive progress on ICT connectivity and transport network investments to help overcome challenges of geographic isolation and remoteness. It highlighted the importance of creating a sound trade policy, innovative service delivery, and sustainable infrastructure to boost international as well as interisland flows.

Turning to regional trade, the 48th Pacific Islands Forum Leaders (PIFL) meeting was held in Apia, Samoa from 5th-8th September 2017. The Pacific leaders reaffirmed the Framework for Pacific Regionalism (FPR) as the platform for commitment to collective action to drive the region's policy agenda towards the realisation of peace, harmony, security and social inclusion. Nauru will host the 2019 PIFL. On the same note, PNG has launched its first Trade Policy [2017-2032].

Prices for energy and metal commodities increased further, while agricultural prices remained steady, in the first three quarter of 2017. According to ADB, prospects for exports and growth in the subregion remains mixed.

Papua New Guinea

PNG's economic growth projection for 2017 was lowered by 0.1% to 2.7% compared to the earlier projection of 2.8% by the Dept. of Treasury. This reflects lower than anticipated growth in mining and agriculture sector, with the oil and gas sector projected to contract by 0.5% this year. The non-mineral sector is expected to grow marginally, with agriculture prices lower over the year, aggravated by low production in some cash crops.

People's National Congress (PNC) Party and its coalition partners were invited to form the government. Hon. Peter O'Neill was appointed Prime Minister by 60 to 46 votes in parliament on 2 August. Hon. Job Pomat was also elected as the Speaker of Parliament, while Charles Abel is the Deputy PM and Treasurer. The government has come up with its 100-days plan which includes the 2017 supplementary budget. According to 2017 supplementary budget, government revenue was lower

¹ Term used to denote the number of population using internet and it's a ratio of number of users to the total population.

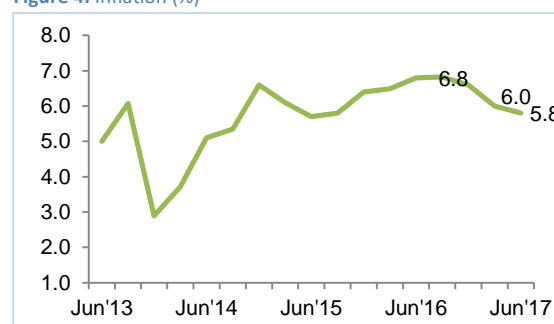
than projected, while expenditure was higher than planned. There were proposed plans for re-adjustments to spending, with the aim to maintain the budget deficit at 2.5% of GDP. Debt to GDP ratio is expected to be 32.1% of GDP with financing likely from offshore as domestic financiers are over their sovereign exposure limits.

In the near term, fiscal stress and limited foreign currency inflows continue to weigh on growth given low commodity prices. Prudent fiscal management and value-for-money public service delivery (esp. infrastructure investment) is needed now more than ever.

Consumer Price Index

Inflation has slowed in the June quarter to 5.8%, compared to 6.0% in March 2017 and 6.8% in the previous corresponding period (pcp). The lower outcome was due to volatility in seasonal items, mainly fruit, vegetables and betelnut prices. According to Bank of PNG *September Monetary Policy Statement (MPS)*, the impact of El Nino and pass-through of lower imported inflation also drove the slow-down.

Figure 4: Inflation (%)



Source: Bank of PNG, BSP

Bank of PNG revised its headline annual inflation projection for 2017 to 6.0% from 6.5% in the March MPS. BPNG's medium-term projections for annual headline inflation for 2018 and 2019 are 5.5% and 4.5% respectively. These downward revisions were based on the general downward trend in inflation since June 2016. In light of these developments, the Bank of PNG has maintained the Kina Facility Rate (KFR) at 6.25% over the year.

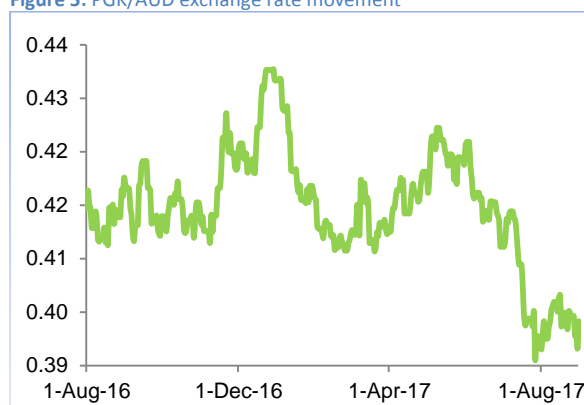
PNG Exchange Rate

Over the September quarter, PNG's Kina depreciated against the USD by 0.6% to 0.3125 and by 2.3% against AUD to 0.3994. The depreciation of PGK/AUD was due to cross-currency movements, as the AUD strengthened against USD over the third quarter.

PNG continues to have an imbalance of foreign currency inflows and outflows, giving rise to a shortage in the foreign exchange market. Businesses continue to face the foreign exchange challenges. The government is negotiating the drawdown of US\$75m loan from Credit Suisse, supported by the US\$100m BPNG planned intervention to address the foreign exchange challenges. This is likely to a temporary fix, with analysts expecting

Kina to continue depreciating. As illustrated in Figure 5, the PGK/AUD trend has been on a downward trajectory.

Figure 5: PGK/AUD exchange rate movement



Source: Bank of PNG, BSP

In the September quarter, market turnover was 1.4% higher at K6.79bn, compared to a turnover of K6.88bn in the previous quarter. Turnover over the year to September was K16.72bn, while Bank of PNG intervened with K260.06m over the 9-months.

Gross foreign exchange reserves were US\$1,769.3 (K5,572.4) million at the end of September, compared to US\$1,697.8 (K5,398.4) million in June 2017. This is sufficient to cover for 6.4 months of total and 10.3 months of non-mineral import covers.

Fiscal Position

The government’s revenue was K4.4bn or 38% of the 2017 budgeted revenue, while expenditure was K5.2bn (39% of 2017 Budget) over the first six months of 2017. Given the challenging fiscal position, the O’Neil-Abel Government passed a supplementary budget in September 2017. Table 1 shows the actual and projected revenue and expenditure of the government.

Table 1: Total Revenue and Expenditure

	2015 Act	2016 Act	2017 Bud	2017 Suppl.
Total Revenue	10,964	10,486	11,473	10,979
Expenditure	13,496	13,572	13,350	12,856
Balance	-2,534	-3,087	-1,876	-1,876
(% of GDP)	4.1%	-4.6	-2.5	-2.5

Source: FBO 2016, 2017 Supplementary budget

In the supplementary budget, the government lowered its expected revenue by 4% or K494m to K10.9bn, reflective of lower commodity prices. In addition, expenditure savings of K494m is expected to be made, mainly from cutting down capital expenditures and other development projects. The reappropriation will bring the budget deficit to K1.9bn or 2.5% of GDP in 2017, compared to 4.6% in 2016. However, debt to GDP ratio is expected to be 32.1% of GDP. The government had amended the *Fiscal Responsibility Act* to increase the legal limit to 35% from 30%. According to Bank of PNG MPS, the debt level has risen significantly to K24.1bn at the end of June 2017.

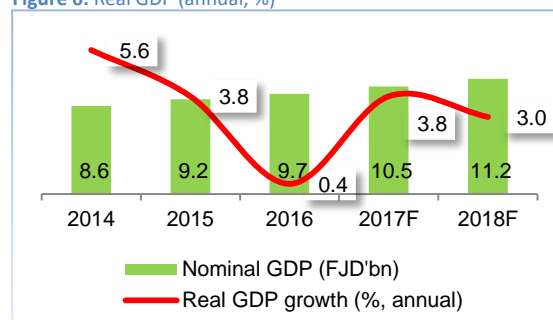
Financing of the K1.9bn budget deficit will be daring with most domestic financiers reaching their sovereign

exposure limits. In light of that, the government is pushing to finalise negotiations for the second tranche of the Credit Suisse loan and progress the issuance of the inaugural PNG sovereign bond. There are also discussions with ADB and the World Bank for budget support.

Fiji

Economic growth is estimated at 0.4% in 2016, according to Fiji Bureau of Statistics. The expansion has been driven by the services industry, with wholesale and retail contributing 0.8% and public administration and defense contributing 0.4%. Agriculture contracted due to the impacts of Tropical Winston. Economic growth has averaged 3.1% from 2010 to 2016, and is projected to continue around trend to 2019.

Figure 6: Real GDP (annual, %)



Source: Reserve Bank of Fiji

Domestic activities were steady on the back of expanding demand and better performance in the tourism and sugar industries. Production of cane and sugar increased in the first 13 weeks of crushing, buoyed by improvements in cane supply and recovery from last year’s adverse weather conditions.

Visitor arrivals increased by 5% to 90,108 in July 2017, compared to the previous corresponding period of 2016. Arrivals from Australia and New Zealand made up 68% of total arrivals, with most visiting Fiji for holidays. People with Fiji ancestry who live in Australia and NZ is estimated at 86,205. Tourism is the largest foreign exchange earner and contributes around 30.0% of GDP in 2016.

Annual headline Inflation fell slightly to 4.1% in August 2017 compared to 4.4% in July 2017. In the RBF meeting, the RBF Governor stated that, “the movement in inflation was due to supply constraints following Tropical Winston.” Year-end inflation is projected to be around 3.0% in 2017.

Foreign reserves rose to F\$2.35bn in August from F\$2.28bn in July. This is sufficient to cover 5.8 months of retained imports of goods & non-factor services. According to *Financial Strategy Development Plan (FSDP)* improvement in foreign reserves over the last five years was primarily due to higher tourism earnings and inward remittances.

Solomon Islands

Economic growth of 3.2% in 2017 and 3.0% in 2018 is projected, according to the *IMF Mission* in September 2017. This will be supported by infrastructure spending, fisheries and agriculture, although logging production is slowing down.

The government recorded a fiscal deficit of SBD14m in the month of August, compared to a deficit of SBD88m in July. This was due to a 25% fall in expenditure to SBD269m and a 7% fall in revenue to SBD255m during the month.

The Central Bank of Solomon Islands (CBSI) released its first *Financial Stability Report (FSR)* covering the financial system and performance of the industry players in 2016. According to the report, the banking sector performed strongly with NPAT up 43% and ROA at 3.3% in 2016. Despite sufficient liquidity buffer, there was rapid credit to personal (i.e. households) and highly leveraged industries such as the seaborne transportation sector.

Annual headline inflation increased to 1.5% in August 2017, compared to 1.1% in the previous month. This was driven by the increases in both domestic and imported inflation during the month. ADB projects inflation of 1.8% in 2017 and expects it to rise to 2.2% in 2018.

Gross foreign reserves fell marginally by 0.3% to SBD4.32bn in August, due to fall in inflows associated with donor grants and fishing licenses. This level of reserves is sufficient to cover 10.6 months of imports of goods and services. However, over the 12-months to 12th September, foreign reserves rose by 8% to SBD4.57bn or US\$587m, compared to SBD4.24bn (US\$536m) in the pcp.

Samoa

Samoa's economic activity is picking up as the tourist season is approaching. The Central Bank of Samoa (CBS), projects an economic growth of 1.9% in 2017/18, lower than in 2016/17. GDP is expected to grow at around 2.0% annually, driven by construction activity, infrastructure development and improvements in the business environment.

The closure of Yazaki² on 24th August was described as a sad day for Samoa, with more than 700 people losing their jobs and the likely negative impact on the economy. Yazaki was the largest private employer, contributing WST1.04m in total annual revenue.

Inflation is expected at around 1.3% by the end of June 2017, up from 0.1% at the end of June 2016. It is expected to rise steadily to 1.7% by end June 2018, primarily due to expected increase in imported prices such as petroleum and frozen meat products.

Total credit in the financial system increased by 0.4% to WST1.61bn in June 2017. The current level was driven

by expansion in lending by non-banks (up WST4.77m) and a slight increase in those of commercial banks (up WST1.91m).

Total bank liquidity was down by WST1.94m to WST119.24m in March 2017. This was underpinned by a WST4.52m decrease in banks' vault cash and WST3.5m decrease in Central Bank of Samoa Securities (CBSS). This was despite a WST6.08m expansion in excess reserves during the month of June 2017.

On the external front, gross foreign reserves are forecasted to increase by WST16.6m in 2016/17 given the current surplus in the balance of payments so far up to April 2017. International reserves are expected to rise to a level of around 4.8 months of import cover, from its current level of 4.4 months at end April 2017.

Samoa was given the right to host the Pacific Games in 2019 after Tonga decided not to host the event. Construction activities will likely increase in the country as preparation commences.

Tonga

The National Reserve Bank of Tonga (NRBT) revised its 2016 GDP growth to 3.7%, compared to 3.4% in 2015. According to its February 2017 MPS, 2017 growth is projected at 3.7%, mainly driven by anticipated stronger growth in construction, utilities, fisheries and mining & quarry.

The economy continued to be mixed over the first six months. In the primary sector, the total volume of agricultural exports decreased, due to no export of watermelon. The secondary sector was positive as reflected by rising housing and construction loans. Indicators in the tertiary sector including container and vehicle registrations declined over the month of June.

Arrivals nearly doubled over the month of May 2017 to 10,307, compared to 7,031 in April 2017. The significant monthly increase reflected the annual church conferences and the commemoration of Mother's and Father's Day. In annual terms, the total number of international arrivals grew by 12,256 passengers (11.1%) to 112,753 visitors, as at the end of May 2017.

Headline inflation rose by 7.1% over the year to August 2017, compared to an increase of 10.3% in June. Imported and domestic inflation increased, however at lower rates than last month.

Official foreign reserves fell by TOP3.9m to TOP405m over the month of August 2017, equivalent to 7.3 months of imports. However, it has risen by TOP38.7m over the 12-months period.

² It is a manufacturing plant for automobile wires and contributes 5% to GDP.

Cook Islands

The Cook Islands economy is projected to grow by 5.0% in 2017, slightly lower than the estimated growth of 5.5% in 2016 (ADB ADO 2017³). According to the ADB, the main reason for the deceleration was the inability of operators to expand capacity to cater for tourist accommodation due to issues pertaining to landownership and arrangements for leasing.

The Parliament passed a Mutual Evaluation Legislation on 21 July 2017. The legislation will improve the AML/CFT regulatory regime to meet international standards set by the FATF; and uphold the integrity and reputation of the financial sector of the Cook Islands economy. Legislations passed include;

- Financial Transactions Reporting Act 2017,
- Financial Intelligence Unit Amendment Act 2017,
- Countering Terrorism and the Proliferation of Weapons of Mass Destruction Act 2017 (previously the Terrorism Suppression Act 2004),
- Proceeds of Crime Amendment Act 2017, and
- Mutual Assistance in Criminal Matters Amendment Act 2017.

Average annual inflation declined by 0.1% for the year ending June 2017, due to lower international fuel prices. ADB expects inflation of 0.5% in 2017.

Vanuatu

Vanuatu is expected to grow by 4.3% in 2017, compared to an estimated growth of 3.8% in 2016, according to ADB. Growth is expected to be driven by continued recovery in agriculture, tourism, and implementation of major reconstruction and infrastructure projects.

Government spending, including activities financed by development partners, delivered a major stimulus but resulted in a budget deficit equating to an estimated 10.6% of GDP in 2016. This reversed a 6.4% surplus in 2015. Development partners assisted considerably in the reconstruction process.

Total visitor arrivals rose by 6% to 25,598 during the month of March 2017, compared to 24,238 in the previous month. There was an increase in arrivals by air primarily due to promotions, which more than offset a drop in cruise-ship arrivals for the same period.

Vanuatu signed the PACER plus deal in Apia, after rejecting it three months ago. This was despite government concern on the commercial trade of Kava into Australian market, granting of visa waiver to Ni-Vanuatu's and increasing of development assistance to PIC's.

Domestic credit expanded by 0.2% in March 2017 to VT49.91bn month-on-month, but contracted by 0.6% year-on-year. The monthly growth was fuelled by increase in net claims on government, loans extended to other financial institutions, state and local government and other resident sectors.

Foreign reserves increased from VT32.6bn in April to VT33.9bn in May 2017, sufficient to cover an estimated 9 months of imports.

³ In the 2016 ADO, ADB estimated economic growth of 4.2% in 2016 and 4.0% in 2017 as stated in our last quarter publication. It has been upgraded by ADB in their 2017 publication, hence the change here.

KEY CONTACTS

Robin Fleming - Group CEO
rfleming@bsp.com.pg

Aho Baliki-GM Paramount
abaliki@bsp.com.pg

Peter Beswick - Group GM Corporate
pbeswick@bsp.com.pg

Christophe Michaud – GM BSP Finance
cmichaud@bsp.com.pg

Paul Thornton - Group GM Retail
pthornton@bsp.com.pg

Malakai Naiyaga - MD, BSP Life, Fiji
mnaiyaga@bsp.com.fj

Rohan George - GM Treasury
rgeorge@bsp.com.pg

Mathew Hasu - Snr Manager Corporate Strategy
mhasu@bsp.com.pg

Richard Borysiewicz - GM BSP Capital
rborysiewicz@bsp.com.pg

Jotam Sinopane- Analyst
jsinopane@bsp.com.pg

COUNTRY MANAGERS

Kevin McCarthy - Fiji
kmcCarthy@bsp.com.fj

Daniel Henson - Tonga
dhenson@bsp.com.pg

David Anderson - Solomon Islands
danderson@bsp.com.sb

David Street - Cooks Island
dstreet@bsp.com.pg

Maryann Lameko Vaai - Samoa
mlameko-vaii@bsp.com.pg

Stuart Beren - Vanuatu
sberen@bsp.com.pg

MACRO-DATA

Real GDP Growth (% annual)				
	2015	2016	2017f	2018f
PNG	11.8	2.0	2.7	2.7
Fiji	3.8	0.4	3.8	3.0
Solomon Islands	2.9	3.5	2.5	3.0
Samoa	1.6	7.1	1.9	2.0
Tonga	3.4	3.7	3.7	2.8
Cook Islands	0.7	5.5	5.0	1.3
Vanuatu	1.3	3.8	4.3	3.8

Inflation (%)				
	2015	2016	2017f	2018f
PNG	6.4	6.6	6.0	5.5
Fiji	1.4	1.6	3.9	3.0
Solomon Islands	-0.3	1.1	1.8	2.2
Samoa	1.9	0.1	2.0	2.0
Tonga	-0.7	2.0	1.9	3.6
Cook Islands	3.0	1.8	2.0	3.1
Vanuatu	1.4	1.9	2.4	2.4

Fiscal Balance (% of GDP)				
	2015	2016	2017f	2018f
PNG	-4.1	-4.6	-2.5	-2.3
Fiji	-2.5	-1.9	-4.5	-3.0
Solomon Islands	0.2	1.3	0.6	1.5
Samoa	-3.9	-0.4	3.5	0.6
Tonga	1.5	-0.4	-1.3	-0.1
Cook Islands	1.5	-6.2	-4.0	0.4
Vanuatu	1.5	9.8	10.8	9.2

Foreign Exchange Reserves (USD m)				
	2015	2016	2017f	2018f
PNG	1,920	1,678	2,107	2,204
Fiji	872	780	na	na
Solomon Islands	550	550	na	na
Samoa	156	160	na	na
Tonga	140	140	na	na
Cook Islands	na	na	na	na
Vanuatu	na	na	na	na

FX DEVELOPMENTS

FOREIGN EXCHANGE			
	JUL	AUG	SEPT
PGK/USD	0.3145	0.3145	0.3125
FJD/USD	0.4971	0.4915	0.4901
SBD/USD	0.1283	0.1281	0.1280
WST/USD	0.4054	0.3996	0.3995
TOP/USD	0.4667	0.4616	0.4606
NZD/USD	0.7507	0.7170	0.7210
VUV/USD	106.20	106.61	106.30

COMMODITIES			
	JUL	AUG	SEPT
Oil (US\$ per barrel WTI)	48.69	51.37	55.16
Gold (US\$ per troy ounce)	1,237	1,283	1,314
Copper (US\$ per metric ton)	5,985	6,486	6,577
Nickel (US\$ per metric ton)	10,168	11,740	10,416
Palm Oil (MYR per metric ton)	2,762	2,680	2,719
Coffee (US\$ per LB)	142.75	129.35	128.05
Cocoa (US\$ per metric ton)	2,087	1,926	2,043
Sugar (US\$ per LB)	14.91	14.40	13.54
Lumber (US\$ per 1,000 feet)	378.30	385.70	402.20

Sources:

Commodities & FX: Bloomberg, WB
PNG: 2017 Supplementary Budget, Department of Treasury, Bank of PNG, ADB, BSP
Fiji: Reserve Bank of Fiji, ADB, IMF, BSP
Solomon Islands: Central Bank of Solomon Islands, ADB, IMF, BSP
Samoa: Samoa Bureau of Statistics, ABD, IMF, BSP
Cook Islands: Financial Supervisory Commission, ADB, IMF, BSP
Tonga: Tonga Department of Statistics, IMF, ADB, BSP
Vanuatu: ADB, Reserve Bank of Vanuatu, BSP

DISCLAIMER: This research is general advice and does not take account of your objectives, financial situation or needs. Before acting on this general advice, you should consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision. This research has been prepared for the use of the clients of the BSP and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient, you must not use or disclose this research in any way. If you received it in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. This research is based on information obtained from sources believed to be reliable, but BSP does not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. The BSP accepts no liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.