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PACIFIC ECONOMIC AND MARKET INSIGHTS

March Quarter 2022

Key trends at a glance

GLOBAL ECONOMY TO RECOVER



- The Russian invasion of Ukraine and rising geopolitical uncertainty in Europe pose downside risks, to global growth.
- The global economy remains constrained by inflated commodity prices, lingering pandemic effects, and supply bottlenecks.
- A resurgence of COVID-19 in China, and slower real estate and consumer sectors pose risks to regional growth.

COMMODITIES SURGE



- Prices for commodities soared in Q1 2022, on both panic demand and a supply vacuum following Russia's invasion of Ukraine and ensuing sanctions on Russia.
- Gold prices edged higher amid concerns about Russia-Ukraine developments and tapered off at signals of peace talks to be held between Russia and Ukraine.
- Arabica Coffee extends its upward momentum in Q1, against the backdrop of diminished crop prospects in Brazil and signs of a more robust export demand.
- LNG continues its bull run in Q1, driven by Russian supply disruptions in Europe and precautionary demand. Major oil and gas companies suspend operations in Russia, and Europe looks to wean itself off their dependency on Russian energy.



STIMULATED PNG ECONOMY IN 2022

- PNG's recovery is expected to begin in 2022, off the back of the election exercise and major public spending projects. High domestic inflation may discourage consumption and mute the effects of the fiscal stimulus.
- The extractive sector is projected to be the main driver of GDP growth with the planned reopening of the Porgera gold mine in the second half of 2022.
- In view of the projected developments in the global economy and macroeconomic indicators, BPNG maintains its accommodative stance of monetary policy to support the economic recovery.
- Proposed GST cuts were announced by the Treasurer, positing that this will alleviate inflationary pressures on consumption.
- The Russia-Ukraine conflict held sway over major currencies with downside risks impacting the pound, euro, and dollar.
- The latest COVID-19 updates from the NCC dated 25-Mar 2022, indicate that PNG has officially reported 42,203 confirmed cases of COVID-19 and 640 COVID-19 deaths.



ECONOMIC GROWTH FOR THE SOUTH PACIFIC

- Economic growth among the Pacific Islands is forecast to recover to 5.1% in 2022 before moderating to 5.2% in 2023. Despite the positive outlook, the world Bank has also warned the region that the economies may lose further momentum if the Russian and Ukraine War conditions worsen.
- Vaccinations rollouts have been successful in Tonga, Samoa, Cook Islands and Fiji with vaccine uptake in Vanuatu, Solomon Islands lagging.

REAL GDP GROWTH

	2021	2022	2023
	-4.1%	+7.8%	+6.9%
	+2.0%	+4.5%	+4.4%
	-8.1%	+1.5%	+3.0%
	-3.2%	+2.6%	+3.3%
	+1.2%	+3.0%	+4.1%
	-2.6%	+7.1%	+9.0%

Source: World Bank- Economic outlook, January 2022, ADB - Cook Islands January 2022.

BSP's economic and market views



Robin Fleming

Group Chief Executive Officer

The “Additional Company Tax” was introduced following the March 2022 sitting of Parliament. Clearly the new tax will have a direct negative impact on BSP shareholders, what broader unintentional impacts will the tax have on Papua New Guineans?

- *Taxes of this type ultimately increase uncertainty and reduce investor confidence in PNG. Consequently, the Tax may well result in a further reduction in foreign direct investment (FDI) at a time when PNG needs increased FDI.*
- *We are also hearing concerns from the broader corporate sector, given this is an arbitrary tax. This has resulted in a high degree of business uncertainty that may well reduce their appetite to make decisions on investments and capital expenditure ... as the tax sends a message to businesses, not to invest and strive to be successful.*
- *The Tax will also reduce the attractiveness of PNG's banking industry, making it less likely that offshore banks will enter the PNG market ... further reducing competition at a time when ANZ recently exited PNG's retail market and Westpac is looking to exit the PNG market entirely.*

What would you say to those that believe that BSP can afford the Tax?

- *There is a common misconception that BSP is taking advantage of its market dominance and makes most of its profits through its excessive fees. BSP has not increased its fees since 2014 and today forgoes in excess of K90 million per annum in fee income from our fee reductions and waivers since 2014. In addition, BSP provides a large number of fee free services to its customers, far more so than our competitors do.*
- *Our fees are generally much lower than our competitor's fees and it is not surprising that only 14% of BSP's PNG income is generated from customer fees. By comparison our competitors generate over a quarter of their income from fees.*
- *BSP's success to date is due to the fact it is a PNG domiciled bank and consequently better understands the needs of its Papua New Guinean customers, including the contribution of our offshore branches and subsidiaries to BSP Group profits. We have also continued to invest heavily in PNG and now have 84 branches and sub-branches in PNG, which is considerably more than WBC's and Kina Bank's combined 32 branches in total.*
- *Given the above, it appears that BSP is being penalised for simply being the biggest and best bank in PNG and for doing the right thing for its Papua New Guinean customers.*

BSP's economic and market views



Peter Beswick

Group General Manager – Corporate Bank

Based on your customers conversations, how would you characterise PNG business confidence?

Business confidence levels influence business investment, capital expenditure, employment and economic growth. When confidence is up, customers are buying, sales are higher, jobs are created, inventory investments are made, capital expenditure increases, and business owners feel assurance that the future for their business looks bright, which then boosts economic growth. For 2022 there are a number of factors adversely impacting PNG business confidence and investment.

- **Taxation** – recent tax legislation changes, impacts business investment decisions. Recent amendments to the Income Tax (Amendment) Act 2022 introduced significant change, with the Additional Companies Tax, based on a company's market concertation and the one-time tax liability on Digicel of K350 million, appear arbitrary and will adversely impacting future business investment decisions.
- **Ukraine** – Russia's invasion of this sovereign nation is an indefensible act and has significantly impacted global commodities. One of the major impacts has been crude oil, with prices having increased from USD35 to USD120 BBL in the last 18 months (240%). Recent media report by Puma Energy CEO, Mr. Hulala Tokome confirmed that fuel prices will increase by 80 tea per litre and will continue to rise. The impact will be felt across the economy with consumers, vehicles owners, businesses and electricity suppliers bearing the brunt of the higher fuel costs.
- **COVID** – although COVID impacts have dissipated in 2022, supply chain legacy issues resulting in significant delays in product shipments and uplift in shipping cost increasing over 300%. This is a significant impact for PNG, as 85% of consumers and business raw material and finished good are imported.

The above impacts remain significant. Ultimately until there is greater certainty, investment will lag and increased costs will need to be recouped from consumers via higher prices.



Rohan George

Group General Manager – Treasury

How was foreign exchange liquidity and the Kina in the First Quarter of 2022?

- *FX market turnover fell 2% from the strong December Quarter 2021, but rose 24% from March Quarter 2021 (12 months ago), supported by strong commodity prices, in particular Oil, Copper, Palm Oil, Coffee. Firmer commodity prices, offset the lost FX market inflows from the closure of the Porgera Gold Mine (Barrick FX inflows down 75%).*
- *Stronger commodity prices, added to transportation and input costs of imported goods increasing the volume of new FX orders placed post Christmas.*
- *Outstanding FX orders with BSP rose 104% in 2022, but remained similar to levels seen 12 months ago.*
- *BPNG FX intervention rose 8% in 2022, reducing some of the outstanding FX order backlog, but remains unchanged from March Quarter 2021.*
- *The Kina fell 10 bps against the U.S. dollar to 0.2840 in 2022, the first movement for over 14 months. Stronger commodity prices, due to the invasion of Ukraine, strengthened the Australian dollar and saw the Kina fall to 0.36.*

What's the outlook for FX inflows for the upcoming quarter and how should Corporate and Retail customers manage volatility in foreign currency inflows?

- *After better than expected FX inflows in the March quarter , we expect momentum to continue into the half year. The improved FX liquidity will be assisted by firmer commodity prices, end of half year dividend flows and aid / development contractor payments.*
- *As FX flows can be lumpy, we expect there to be periods where outstanding FX orders build up. To manage volatility in foreign currency flows, businesses should place FX orders (with correct documentation), as soon as possible, ensure orders are cash backed whilst awaiting execution, tax clearance certificates are current and reflect the expected FX order execution time.*

Global growth outlook

The global economy remains constrained by the ongoing negative effects of the pandemic, major supply bottlenecks and high commodity prices, particularly energy. Growing problems in China’s real estate and consumer sectors and rising geopolitical uncertainty in Europe surrounding the Russia-Ukraine conflict are also raising downside risks, in addition to the pandemic and inflation uncertainty.

IMF AND WORLD BANK ECONOMIC OUTLOOK – REAL GDP GROWTH												
Market	ADB Prior Forecast [April- 2021]		IMF Current Forecast [October- 21]		IMF – change		World Bank Prior Forecast [June- 2021]		World Bank Current Forecast [January- 22]		World Bank – change	
	2021f	2022f	2021f	2022f	2021f	2022f	2021f	2022f	2021f	2022f	2021f	2022f
	USA	6.00%	5.20%	6.00%	5.20%	0.0%	0.0%	-1.20%	-5.00%	5.60%	3.70%	6.8%
China	8.00%	5.60%	8.00%	5.60%	0.0%	0.0%	-0.50%	-0.30%	8.00%	5.10%	8.5%	5.4%
East Asia Pacific	-1.00%	4.40%	-1.00%	4.40%	0.0%	0.0%	-0.60%	0.20%	7.00%	5.10%	7.6%	4.9%
Euro	6.50%	5.50%	6.50%	5.50%	0.0%	0.0%	1.00%	-0.20%	5.20%	4.20%	4.2%	4.4%

RUSSIAN-UKRAINE WAR ECONOMIC IMPACT

- According to World Bank and ADB, the war between Russia and Ukraine has created a new negative supply shock for the world economy.

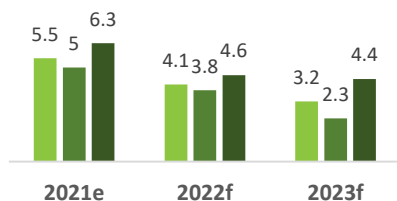
INFLATION AND MONETARY POLICY

- Inflation has been accelerating around the world, fueled by higher energy and commodity prices, soaring transport costs and value chain bottlenecks. We still see this as a transitory process but it is forcing central banks to begin reversing monetary stimulus more quickly than expected.
- Global consumer price inflation is estimated at 4.3% for 2021. Inflation is now expected to rise to 4.6% in 2022 and decline to a still relatively high 3.7% in 2023.
- In advanced Economies, inflation is expected to average 3.9% and 5.9% in emerging market and developing economies in 2022, before subsiding in 2023.
- US mortgage rates have continued their meteoric rise towards 5.0% ... a 76% increase since their recent low of 2.65%.
- Meanwhile, many emerging and developing economies are tightening monetary policy and withdrawing fiscal support to contain inflationary pressure – before the recovery is complete.

ECONOMIC SUPPLY CONSTRAINTS

- Global supply constraints remain substantial in Q1-22, and are now expected to diminish more gradually over 2022-23.

GLOBAL GDP GROWTH



- World
- Advanced economies
- Emerging market and developing economies

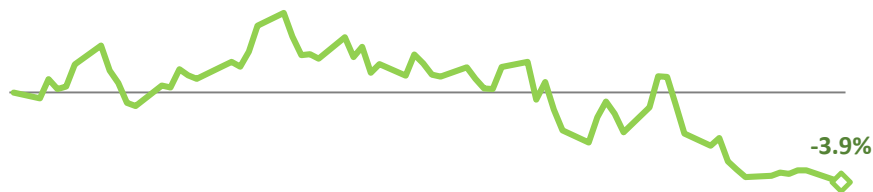
- Global growth is expected to decelerate to 4.1% in 2022 and 3.2% in 2023, from 5.5% in 2021, as fiscal and monetary support is deescalated across the world.
- Advanced economic growth is forecast to decelerate to 3.8% in 2022 from 5% in 2021, as the unwinding of pent-up demand only partly cushions a marked withdrawal of fiscal policy support.
- Emerging Markets and Developing Economic (EMDE) growth is projected to increase by 4.6% in 2022. In 2023, EMDE growth is forecast to edge further down to 4.4%, as domestic demand stabilises and commodity prices moderate.

Source: World Bank, January, March and April economic updates 2022. ADB December 2021, OECD December outlook, 2021, IMF Oct – Dec Reports, OMFIF 2022 media reports, Euromonitor International 2022.

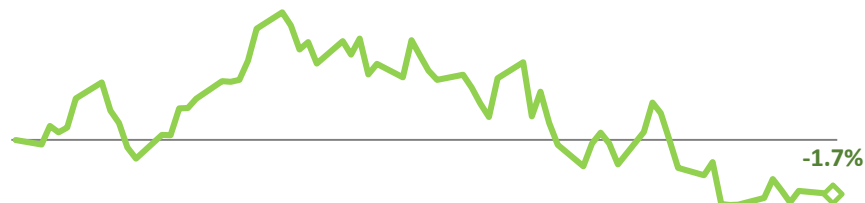
FX markets

The Russia-Ukraine conflict held sway over major currencies, with downside risks impacting the euro and the pound. Rampant global inflation also factors heavily into monetary policy considerations, which influences that attractiveness of currencies.

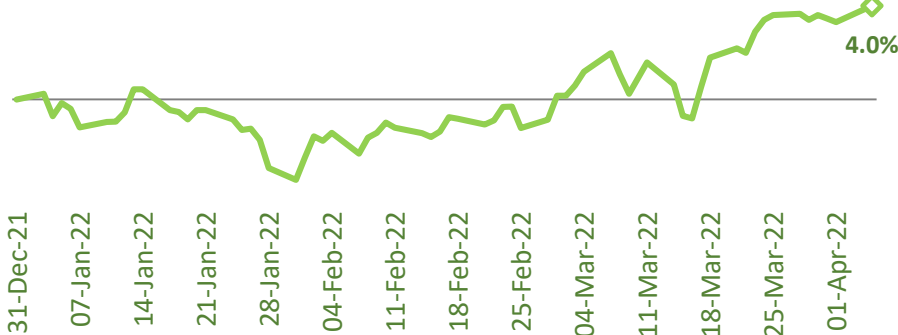
PGK/AUD Annualised



PGK/NZD Annualised



AUD/USD Annualised



NOTES ON CURRENCY MOVEMENTS



- **PGK** – The PGK/USD reference rate closed the quarter at 0.2840. The weakening of the USD against major currencies towards the end of the March led to the PGK closing weaker on a year-to-date basis against its close neighbours.



- **USD** – The US Federal Reserve indicated in February that it intends to raise interest rates by 0.25%, which it did in March, with the market pricing in the change by the time it was made. The invasion of Ukraine also provided some uplift in February, before high US inflation caused the USD to lose steam towards the end of March.



- **AUD** – The AUD strengthened in correlation with commodity prices in the quarter. The Aussie dollar is considered risk-sensitive and with the economic upheaval caused by Russia’s invasion of Ukraine, the unusual strengthening of the AUD is ascribed to its geographic remoteness as other currencies recoil.



- **NZD** – The NZ dollar rebounded in March after the USD dollar had a strong run in January and February. NZD lost some steam towards the end of March but finished the quarter 1.8% stronger against the USD on a year-to-date basis.

Commodity price trends

Prices for commodities soared in Q1 2021, on both supply uncertainties and precautionary demand following Russia's invasion of Ukraine in February, and subsequent sanctions against Russia by the US and its allies.

COMMODITY	Q4-2021 (Average price)	Q1-2022 (Average price)	CHANGE (%)	TREND	COMMENTS
Crude Oil, Brent [\$/bbl.]	79.58	96.62	21.4%	↑	Brent prices soared to 14-year highs in Q1, as Russia's invasion of Ukraine throws uncertainty around oil supply, following US sanctions and the OPEC+ committing to replace only a fraction of Russia's output.
LNG, Japan [\$/MMBtu]	13.50	16.57	22.7%	↑	LNG continues its bull run in Q1, driven by Russian supply disruptions and demand surges. Major oil and gas companies suspend operations in Russia and Europe looks to wean itself off Russian gas.
Gold [\$/troy oz.]	1,796	1,873	4.3%	↑	Gold prices edged marginally higher amid concerns about Russia-Ukraine developments, and hawkish comments from US Federal Reserve officials that bolstered the dollar to multi-year highs.
Nickel [\$/MT]	19,770	26,765	35.4%	↑	Nickel has rallied in the Q1, its biggest quarterly gain since 2003. Low stockpiles, supply fears over Russian production and a large short position held by Chinese stainless steel producer Tsingshan, prompted an almost unprecedented short squeeze in early March.
Copper [\$/MT]	9,703	9,985	2.9%	↑	Copper edged higher in Q1, driven by lower supply from top producer Chile, disruptions caused by the war in Ukraine and impacts on demand and supply caused by the extended lockdown in Shanghai.
Palm Oil [\$/MT]	1,307	1,548	18.4%	↑	Persistent COVID-19 supply chain concerns extended into the Q1 with the Russia-Ukraine conflict adding momentum to the already long-term rally in Palm Oil prices.
Arabica Coffee [\$/kg]	5.64	5.95	5.5%	↑	Arabica Coffee extends its upward momentum in Q1 against the backdrop of diminished crop prospects in Brazil and signs of a more robust export demand.
Cocoa [\$/kg]	2.45	2.49	1.6%	↑	Cocoa continued its upward trend in Q1. Prices peaked in Feb-22 before flattening toward the end of Q1 amidst expectations of higher supplies from Ivory Coast from good soil and weather conditions.

Source: CNBC, fortune.com, Nasdaq.com, tradingeconomics.com, businessinsider.com

PNG's economic outlook

PNG's recovery is expected to begin in 2022. High commodity prices for many of PNG's exports will support growth if production is not derailed by the pandemic and low vaccination rates. Meanwhile, supply-chain disruptions and the Russia-Ukraine war, as well as higher domestic inflation are downside risks.

PNG'S GDP GROWTH OUTLOOK [%]



- The World Bank forecasted Real GDP Growth to increase by 4% in 2022, driven by strong growth in the retail, wholesale and manufacturing sectors, with increased election related spending and the resumption of the Porgera and Simberi mines.

GST TAX CUTS



- Proposed GST changes were announced by the Treasurer, stating this will help address inflationary pressures for the public. They intend to remove GST on certain products and other food staples as at April 2022. No legislation has been tabled as yet.

COVID-19 UPDATE



- The latest COVID-19 updates from the National Control Centre dated **25-Mar 2022** indicate that PNG has officially reported **42,203** confirmed cases of COVID-19 and **640** COVID-19 deaths.
- The Omicron variant of COVID-19 spread quickly in PNG, which is now the least vaccinated country in the EAP region.

BPNG MONETARY POLICY STATEMENT

- With an anticipated increase in GDP in 2022, the medium term growth is expected to continue mainly reflecting the reopening of the Porgera mine. To build resilience and support overall growth. In addition, the government is encouraged to prudently manage its fiscal operations and fast-track structural reforms to assist activity and growth.
- In view of the projected developments in the global economy and macroeconomic indicators, BPNG has introduced an accommodative monetary policy to support the economic recovery.
- BPNG will continue to monitor the ongoing concerns of high inflation and its impact on growth and employment, as well as developments in other macroeconomic indicators and may further adjust its stance of policy if required to achieve its objectives, and ensure macroeconomic stability.

Resource sector updates

The extractive sector is projected to be the main driver of GDP growth, with the planned reopening of the Porgera gold mine. Additionally, the Russia-Ukraine war if prolonged, could increase prices for PNG's mineral exports, while also causing higher imported prices leading to rising domestic costs.

EXTRACTIVE RESOURCE SECTOR



POGERA GOLD MINE

- Developments related to the Porgera gold mine are somewhat encouraging, with new **10-year** partnership agreement signed between the state and Barrick Niugini Limited. This agreement will increase the state's ownership to **51%**, but comes with significant risks. The government announced the signing of a framework agreement to restart operations in July 2022. However, some agreement details are yet to be agreed upon, making the proposed restart date ambitious.

WAFI-GOLPU

- The negotiations for the Wafi-Golpu project in Morobe are still ongoing for the **US\$5.4 billion** (K18.5 billion) project.
- According to the Mineral Resource Authority, negotiations are pending one of two outstanding matters, which includes the agreement of the percentage increase in the royalty benefits of which the stakeholders and NAC agreed to be at **8%**, however MRA is offering **3.5%**.



NON-EXTRACTIVE RESOURCE SECTOR

- According to the media reports, the non-extractive economy in 2021 was close to the pre-pandemic levels. Although it is reported in 2022 that the recent COVID-19 wave is slowing progress, growth in the Non-Resource sector economy is expected to recover slowly in amidst the pandemic-related disruptions.



- In-terms of Business performance, the latest BPNG Business Liaison Survey projected an upward trend in the nominal value of sales in the formal, non-mineral private sector (although still 5% below pre-pandemic levels).



- Formal employment levels remain 4% below pre-pandemic levels, with construction and financial sector jobs struggling most to recover. Nevertheless, manufacturing and agriculture sector employment numbers are now above 2019 levels.









BPNG RESOURCE SECTOR GROWTH PROJECTIONS

- BPNG projects a Balance of Payments surplus of **K389.6**, for 2022, with surplus in the current account more than offsetting a deficit in the capital and financial account. This positive outlook includes the **reopening of Porgera gold mine**. Accordingly, this could improve further if the other major extractive projects in the pipeline come on stream.

Source: World Bank-PNG Economic Update Feb 2022, BPNG Monetary Policy statement, The National Business 15/03/2022

South Pacific economic outlook

Economic growth among the Pacific Islands is forecast to recover to 5.1% in 2022, before moderating to 5.2% in 2023. Despite the positive outlook, the World Bank warns that the economies in the region may lose further momentum if the Russia-Ukraine War persists. Vaccine supply and distribution, as well as evolution of the external environment and domestic policy support, will determine the pace of recoveries across Pacific Islands.

REAL GDP GROWTH [%]				
	2021p	2022f	2023f	COMMENTARIES
	-4.1%	+7.8%	+6.9%	Economic growth is expected to rebound by 7.8% in 2022, after a 2.0% decline in 2021. The recovery in 2022 will be primarily supported by the recommencement of international tourism and its positive spill-over effects on other sectors of the economy. The broad-based economic recovery is envisaged to continue growth to 6.9% in 2023.
	+2.0%	+4.5%	+4.4%	The World Bank estimate Real GDP growth in 2021 at 2.0% and forecasts further growth at 4.5% in 2022 as fishing and construction rebound.
	-8.1%	+1.5%	+3.0%	CBS estimates Real GDP growth for 2021 at -8.1%, which is in line with World Banks estimates for 2021. Border reopening in 2022 remains uncertain, with the recent COVID-19 spike in Samoa.
	-3.2%	+2.6%	+3.3%	Over the forecast period Tonga will be engaged in a clean-up and recovery after an underwater volcanic eruption and tsunami in January 2022. GDP is likely to expand to 2.6% in 2022 and 3.3% 2023, supported by aid inflows. A large local outbreak of the COVID-19 will see lockdown restrictions lasting into the second quarter of 2022.
	+1.2%	+3.0%	+4.1%	Real GDP is projected to grow at 3.0% in 2022 and 4.1% in 2023, as pandemic-related restrictions ease. Stringent border controls are expected to be relaxed from the second half of 2022 and a gradual resumption of tourism will support a strengthening in economic growth after a challenging 2020-21.
	-2.6%	+7.1%	+9.0%	ADB forecasted a growth of 7.1% in Real GDP in 2022, with border re-opening initially expected in Jan-22. The MFEM reported that the tourism sector resumption is the key to economic recovery in 2022. This may be inhibited due travel in Cook Islands being restricted to NZ passport holders. The Cook Islands expect to open its borders to Australia and the rest of the world by mid Q2-2022.

Source: World Bank, January, March and April economic updates 2022. ADB December 2021, OECD December outlook, 2021, IMF Oct – Dec Reports, OMFIF 2022 media reports, Euromonitor International 2022.

Recovery in the Pacific

The World Bank lowered its growth forecast for Pacific Region for 2022 to reflect the economic impact of Russia's invasion of Ukraine, warning the region could lose further momentum if conditions worsen.

ECONOMIC RECOVERY 2022

- ❑ "Just as the economies in the Pacific were recovering from the pandemic-induced shock, the war in Ukraine is weighing on growth momentum," according to the World Bank Vice President for East Asia and Pacific Manuela Ferro.



TOURISM

- ❑ Fiji's border re-opening in Nov-21 revived hopes of tourism recovery, as businesses re-started their operations and workers returned to their jobs.
- ❑ Cook Islands partially opened its borders to NZ tourists in Jan-22 and extended this to Australian Nationals in April with the government planning to allow travel to other tourists in May.



STEADY VACCINATION ROLLOUT

- ❑ Vaccinations rollouts have been successful in Tonga, Samoa, Cook Islands and Fiji with vaccine uptake in Vanuatu, Solomon Islands and PNG far from reaching a 70% vaccination rate.



STRONGER REMITTANCES

- ❑ Despite the economic impacts of the global pandemic. Growth in remittance flows has been exceptionally strong with Fiji (+14%), Samoa (+17.4%) and Tonga (+30.1%) recording strong inflows in 2021.
- ❑ Remittances are expected to continue growing in 2022 however further growth will require accelerating access to bank accounts.



LABOUR DEMAND

- ❑ Demand for labour in Fiji has started to increase supported by the easing of mobility restrictions, the re-opening of international borders and the improvement in aggregate demand.



RUSSIA-UKRAINE WAR SUPPLY CONSTRAINTS

- ❑ The war between Russia and Ukraine, which according to the World Bank is the "most serious risk" to the region's growth outlook, is leading to food and fuel price increases, financial volatility and reduced confidence all over the world.



Source: ADB, Worldometer, covidvax.live

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