Economic Developments in the South Pacific

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Abstract

Australia has long played a significant role in the regional economy of the South Pacific. This article provides an overview of economic developments in the region, with a focus on recent shocks and medium-term growth challenges. The region's heavy reliance on external demand meant that South Pacific economies were severely impacted by the COVID-19 pandemic and other concurrent challenges. Expansionary economic policies implemented by governments and central banks, alongside international aid and lending, supported the region through the acute phase of the pandemic. While a recovery is underway, the South Pacific will continue to face challenges to its medium-term growth and development, particularly via high debt levels and climate change.

Introduction

Australia plays an important role in the South Pacific as the largest trading partner of many countries in the region, as well as a major aid donor and development partner. The Reserve Bank of Australia has a longstanding relationship with many countries in the South Pacific; it provides central banking-related technical assistance and participates in the annual South Pacific Central Bank Governors Meeting (SPGM). The Reserve Bank also raises awareness of issues facing the Pacific in its contributions to international groups and initiatives.

This article examines recent economic developments in South Pacific economies, with a focus on the SPGM member countries of Fiji, Papua New Guinea (PNG), Samoa, Solomon Islands, Timor-Leste, Tonga and Vanuatu.[1] These countries have faced a series of challenges in recent years, including the COVID-19 pandemic and several natural disasters. Aided by supportive economic policies over this

Table 1: Snapshot of the South Pacific

Select population and geographic indicators

	Population[(a)]	GDP per capita[(a)]	Population using the internet[(b)]	Urban land area 5 metres or less above sea level[(c)]	Agricultural land[(d)]
	Number	Current $, PPP	Per cent	Per cent of total land area	Per cent of total land area
Fiji	924,610	11,381	69	8.3	17
Papua New Guinea	9,949,437	4,040	11	3.8	3
Samoa	218,764	6,080	34	2.1	18
Solomon Islands	707,851	2,649	12	7.3	4
Timor-Leste	1,320,942	5,529	29	1.6	23
Tonga	106,017	6,749	41	17.5	49
Vanuatu	319,137	3,057	26	4.2	15

(a) Data as at 2021.

(b) Observations for Papua New Guinea, Samoa, Solomon Islands, Tonga and Vanuatu as at 2017; Fiji as at 2018; Timor-Leste as at 2020.

(c) Data as at 2015.

(d) Data as at 2020.

Source: World Bank.

period, a recovery in the region is underway, albeit at an uneven pace. Ongoing challenges, such as government debt sustainability and threats posed by climate change, are expected to place further pressure on achieving strong and sustainable economic growth for many South Pacific countries.

Economic landscape of the South Pacific

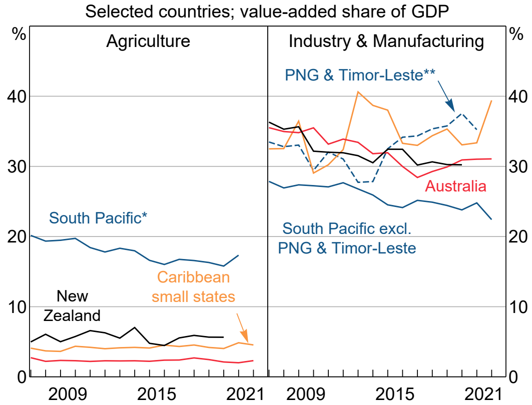
Countries in the South Pacific differ greatly in economic structure, income and population (Table 1). Nonetheless, many have a number of similar characteristics – most are comprised of low-lying, geographically dispersed islands (which can make infrastructure development expensive and challenging), have extensive subsistence agriculture and have high amounts of informal labour. The region is also affected by the departure of skilled workers to higher income economies (ILO 2017; Packard *et al* 2012; Bright and Abbott 2021). Reflecting these factors, manufacturing and industry are not a large share of the economy for most countries in the South Pacific (Graph 1).

Trade in the South Pacific is regionally concentrated. Most South Pacific countries rely heavily on their largest trading partners, which are Australia, New Zealand, China, South Korea and Japan. Broadly speaking, economies in the South Pacific can be grouped into either commodity-exporters or tourism-dependent economies. The former includes Papua New Guinea, Solomon Islands and Timor-Leste, while the latter captures Fiji, Vanuatu, Samoa and, to a lesser extent, Tonga. Major commodity exports from the region are oil, gas, gold, timber and copper, while tourism services are worth between 20 per cent and 40 per cent of GDP for tourism-dependent economies (IMF 2020).[2]

Graph 1

Economic Composition

Selected countries; value-added share of GDP



* Fiji, PNG, Solomon Islands, Samoa, Tonga, Timor-Leste, Vanuatu; PPP-weighted.

** PNG and Timor-Leste excluded due to high share of industry & manufacturing associated with commodity exports.

Sources: IMF; RBA; World Bank.

Remittances are an important source of income for many of the non-commodity-exporting South Pacific islands (Boulton and Winton 2018). Remittance transfers from nationals working overseas (predominately in the United States, Australia and New Zealand) range from 15 per cent to 40 per cent of GDP for these countries, compared with around 3 per cent for other small and low-income states (IMF 2020; World Bank 2023).

Foreign aid is another significant financial resource to the region (Graph 2). Leading up to the pandemic, the South Pacific received around 4.5 per cent of GDP per year in aid from bilateral and multilateral donors – the largest bilateral donor being Australia.

Economic impact of the pandemic

The South Pacific's heavy reliance on external demand meant that the region was severely impacted by the COVID-19 pandemic. Tourism-dependent countries were particularly hard hit by travel restrictions (Graph 3; Graph 4). Fiji was one of the worst affected countries as tourism accounts for around 40 per cent of its GDP; approximately one-third of Fiji's formal workforce lost hours or employment altogether in the immediate aftermath of widespread travel restrictions (Sayed-Khaiyum 2020; Fiji Ministry of Economy 2022). A high degree of informal employment in sectors reliant on tourism in the South Pacific (such as crafts, food and local market stalls) amplified the negative effects of the abrupt cessation of tourism (ILO 2021; Bright and Abbott 2021).

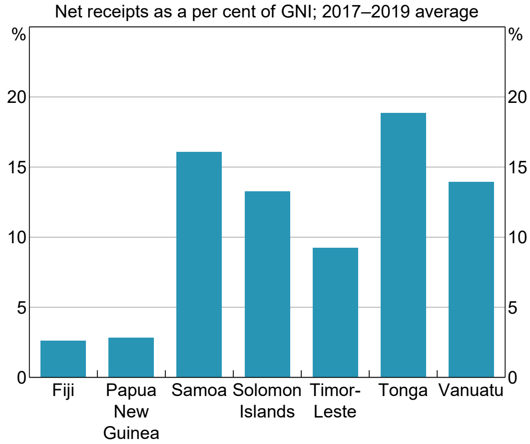
The effects of the pandemic on commodity-exporting countries were more mixed. Some countries, such as Papua New Guinea, were negatively affected by numerous lockdowns that closed several mines and prevented fly-in-fly-out workers from entering the country. Papua New Guinea and Timor-Leste were also adversely affected by lower oil and gas prices, which hurt export receipts (Graph 5). Conversely, the price of timber increased throughout 2020, which helped to support the Solomon Islands economy despite falls in export volumes.

Given the large degree of subsistence agriculture across the South Pacific, those informally employed in these sectors appear to have fared relatively better than those in formal employment (Bright and Abbott 2021). This was mostly due to subsistence

Graph 2

Official Development Assistance

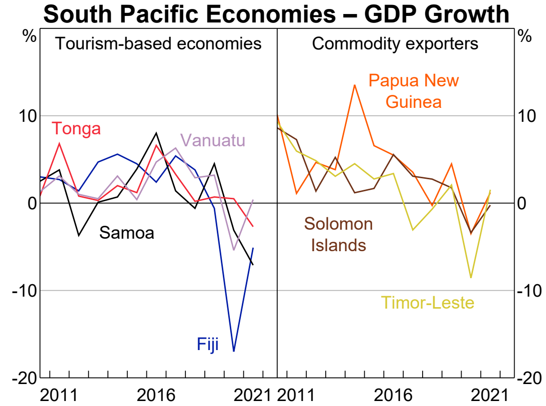
Net receipts as a per cent of GNI; 2017–2019 average



Sources: OECD; RBA.

Graph 3

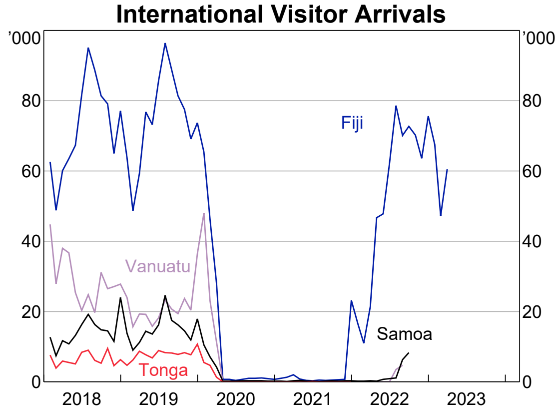
South Pacific Economies – GDP Growth



Source: IMF.

Graph 4

International Visitor Arrivals



Sources: National Statistics Office of Vanuatu; Reserve Bank of Fiji; Samoa Bureau of Statistics; Tonga Statistics Department.

Table 2: Natural Disasters and Health Events[a]

2019–2022

Event	Countries affected	Year
Earthquake	Papua New Guinea	2019, 2022
Volcanic activity	Papua New Guinea Vanuatu Tonga	2019 2021 2022
Tropical cyclone	Fiji Solomon Islands Tonga Vanuatu Timor-Leste	2019, 2020, 2021, 2022 2020 2020 2020 2021
Flood	Papua New Guinea Timor-Leste	2019, 2020 2020
Landslide	Papua New Guinea	2019, 2020
Health	Fiji Samoa Tonga Timor-Leste	2019 2019 2019 2022

(a) Health events included a measles outbreak in Fiji, Samoa and Tonga and a dengue outbreak in Timor-Leste.

Source: EM-DAT database.

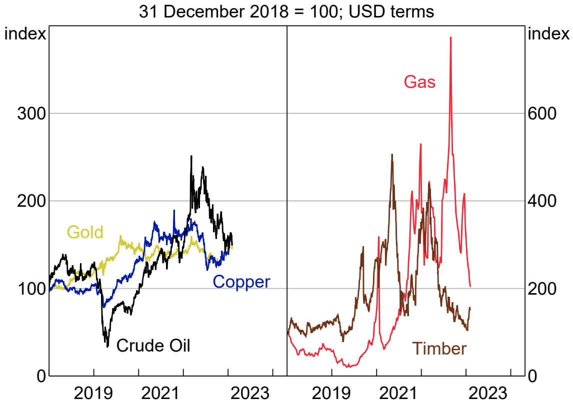
agriculture being relatively protected from external shocks and government-imposed lockdowns. Indeed, there is some evidence that disruptions to supply chains and other food imports to the South Pacific supported a shift towards more traditional foods and increased local agricultural production during the pandemic (Iese *et al* 2021).

At the onset of the pandemic, it was expected that remittances to the South Pacific would fall dramatically due to job losses and repatriation of foreign workers (IMF 2020; Howes and Surandiran 2020). However, remittances proved to be resilient

Graph 5

Commodity Prices

31 December 2018 = 100; USD terms



Sources: Bloomberg; RBA; Refinitiv.

throughout the pandemic, partly due to programs like the Pacific Australia Labour Mobility Scheme, which continued to provide employment for Pacific Islanders in Australia during the pandemic (DFAT 2022; IMF 2021b).

Both prior to and during the pandemic, South Pacific countries were affected by other health problems, natural disasters and social unrest (Table 2). Tropical Cyclones Harold and Yasa caused extensive damage to Fiji, Vanuatu and Tonga in 2020, while measles outbreaks in Samoa, Tonga and Fiji led to public health crises in 2019. Civil unrest in the Solomon Islands in November 2021 caused widespread destruction in the capital, Honiara; Papua New Guinea's northern region suffered substantial damage from a large earthquake in 2022. Coupled with the challenges presented by the pandemic, these adverse events complicated policy responses and reduced the capacity for fiscal policy to support recovery and development in the South Pacific.

Economic policy responses

Like many countries, governments and central banks in the South Pacific responded to the pandemic and other disasters by implementing highly expansionary economic policies. Given the prolonged and evolving nature of the pandemic, many governments implemented a sequence of fiscal support packages. Common features of these packages included cash transfers or temporary unemployment relief, subsidies, tax and tariff reductions, permitted drawdowns of retirement savings and national provident funds, loan moratoriums and debt guarantees (Asian Development Bank 2020; IMF 2021b; Bright and Abbott 2021). The Government of Fiji provided much more fiscal support than other South Pacific countries, in part reflecting the fact that Fiji was one of the most adversely affected by the pandemic due to its exposure to tourism; much of this support was in the form of tax and tariff reductions and spending on public health. Timor-Leste also provided substantial fiscal support, with a large portion of this designed to extend beyond the acute phase of the pandemic to address pre-existing economic vulnerabilities that were amplified by COVID-19, predominantly related to human capital development (Government of Timor-Leste 2020; Timor-Leste Ministry of Finance 2021). Concessional and non-concessional loans from the International Monetary Fund (IMF), other multilateral development banks (MDBs) and bilateral lenders supported government expenditure in many countries across the region.

Central banks in the South Pacific eased monetary policy settings markedly, in many cases from already accommodative settings.[3] Most additional policy stimulus was provided through policy rate or reserve requirement reductions and, in some cases, government bond purchases. The Bank of Papua New Guinea executed the largest bond purchase program, purchasing approximately US$218 million in government bonds. Some central banks also reactivated or established new financing facilities, such as Vanuatu's Import Substitution and Export Finance Facility and Disaster Reconstruction Credit Facility, the Solomon Islands' Export Finance Facility and new repo facility, and Fiji's targeted support facilities for small-and-medium enterprises. Financial regulators temporarily adjusted prudential treatments to allow banks to provide moratoriums and deferred payments on commercial loans.

Research from the Asian Development Bank shows that the value of the combined support from governments and central banks was substantial (Table 3). These are broad estimates that capture both actual spending and lending by governments and central banks, and attempt to include the value of indirect financial measures such as loan guarantees. A narrower measure of policy stimulus from the Australian National University considers only *additional* government spending, and this suggests that the value of support ranged from 1 per cent to 8 per cent of GDP (Howes and Surandiran 2021).[4] The collective fiscal and monetary policy responses largely forestalled the possibility of any significant financial instability in the region. Substantial support was also provided through foreign aid – including the provision of vaccines, as well as direct financial support from donors.

Economic recovery

Several years after the onset of the pandemic, an uneven recovery is taking place across the South Pacific (Table 4). Most crises-era support policies have or are being wound back. Nonetheless, the IMF expects that some countries may require ongoing fiscal support to avoid long-lasting economic damage, and others will need to carefully monitor financial stability following the cessation of loan moratoriums (IMF 2022b). Tourism is resuming following staggered border reopenings across the South Pacific, albeit at an uneven pace. Higher commodity prices resulting from the war in Ukraine have benefitted Papua New Guinea's export sector and government revenues; however, higher food and energy prices are adding to inflationary pressures across the region.

Growth is expected to moderate across the region in coming years, with IMF forecasts indicating a return to pre-pandemic levels of GDP by around 2025 for most countries. High inflation and high travel costs are expected to weigh on growth in the near term, and the outlook is further clouded by slowing global demand and the risks of a global recession. In addition, there are other localised challenges to the South Pacific's medium-term growth and recovery, as discussed below.

Table 3: COVID-19-related Policy Support[a]

	Domestic policy support		Foreign aid[b]	
	US$ millions	Per cent of GDP	US$ millions	Per cent of GDP
Fiji	2,496	58.7	557	13.1
Papua New Guinea	1,644	6.86	778	3.2
Samoa	59	7.28	110	13.7
Solomon Islands	38	2.43	114	7.4
Timor-Leste	254	16.1	12	0.8
Tonga	26	5.17	106	21.0
Vanuatu	50	5.98	27	3.2
Australia[c]	383,428	31.32	–	–
New Zealand[c]	21,666	11.12	–	–

(a) January 2020 to November 2021; based on estimates from the Asian Development Bank that capture monetary and fiscal policy. Only Australia, New Zealand and Timor-Leste capture estimates of the value of loan guarantees or forbearance.

(b) Estimates of foreign aid include grants and loans specifically provided for COVID-19; some aid packages included unspecified combined aid for natural disasters. Excludes central bank swap lines (only applicable for Australia and New Zealand).

(c) The bulk of domestic policy support in Australia and New Zealand was health spending and income support for individuals and businesses.

Sources: Asian Development Bank; Felipe and Fullwiler (2021); RBA.

Table 4: Economic Outlook

South Pacific countries; IMF forecasts

	GDP growth Per cent			Inflation Per cent		
	2023	2024	2025	2023	2024	2025
Fiji	7.5	3.9	3.7	2.5	2.5	2.6
Papua New Guinea	3.7	4.4	3.1	5.4	4.9	4.6
Samoa	5.0	3.6	3.4	10.0	5.0	4.0
Solomon Islands	2.5	2.4	3.0	4.8	3.7	3.3
Timor-Leste	2.2	3.1	3.1	4.0	2.5	2.0
Tonga	2.5	2.8	2.6	9.7	4.8	2.9
Vanuatu	3.5	3.6	3.9	3.5	3.0	3.1

Source: IMF.

Medium-term challenges to economic growth

In addition to global economic headwinds, South Pacific countries face several specific challenges to economic growth and development. These include longstanding issues relating to capacity development, economic diversification and ensuring countries remain connected to the international financial system (see Davies (2023)). In the near-to-medium term, high levels of government debt and threats from climate change pose increasingly pressing challenges.

Government debt

For some countries in the South Pacific, high government debt and efforts to ensure debt sustainability have been a persistent challenge. Low GDP growth has historically created challenges for debt management and serviceability, and the opacity of total debt levels (including quasi-fiscal liabilities and other off-balance sheet items) pose additional risks that may not be captured in debt sustainability assessments (IMF 2022a).

Prior to the COVID-19 pandemic, government debt in most South Pacific countries had been rising and averaged around 35 per cent of GDP in 2019 (though with significant variation across countries). Less developed domestic financial markets and limited access to international markets means most of the South Pacific's debt is financed by loans from international financial institutions (such as the IMF and the Asian Development Bank) and bilateral lenders (predominantly Australia, China, Japan and New Zealand) (Roger 2022; Sirimaneetham 2022; IMF 2021a).[5]

The pandemic saw a marked increase in government debt as tax revenue fell but spending increased via substantial fiscal support packages (Graph 6). This was most acute in tourism-dependent economies where fiscal revenues fell significantly (IMF 2022b); that said, the aggregate fiscal position of commodity exporters also deteriorated due to lower commodity prices. The majority of the debt needed to fund expenditure in this period was sourced from external official lenders, particularly MDBs, on concessional terms (Roger 2022; IMF 2022a). A few countries, including Samoa and the Solomon Islands, were able to supplement revenue via dividends from state-owned enterprises and provident funds (IMF 2021b).

While the South Pacific is not unique in experiencing significant increases in government debt in recent years, several countries in the region are considered at high risk of debt distress and have limited capacity to absorb further shocks to the economy. Additional external shocks – to which the South Pacific is particularly vulnerable – coupled with limited institutional capacity to manage or mitigate shocks would likely see a further increase in debt levels while at the same time reducing growth. In the context of already-reduced fiscal capacity, potentially greater debt serviceability burdens will make it challenging for countries to invest in critical infrastructure and other development needs (IMF 2021c). To this end, many countries are now embarking on fiscal and debt consolidation management plans to attempt to return government debt to a sustainable level.

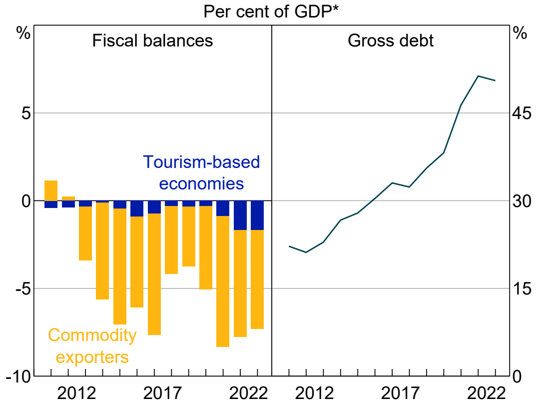
Climate change

Climate change poses a significant threat to countries in the South Pacific. Given their make up of relatively low-lying dispersed islands and less developed economies, they are at much greater risk than countries with greater geographic variability and resourcing to combat climate change (Graph 7). The biggest risks from climate change to the South Pacific region are increases in the frequency and severity of natural disasters, and rising sea levels. The past 100 years have seen sea levels rise approximately 17 centimetres, and by 2100 it is expected that sea levels could rise further by up to 200 centimetres, with average annual temperatures rising by 1.4–3.7°C (Fouad *et al* 2021). This will increase stress on water and agricultural systems and poses severe risks to economic development and stability via the destruction of infrastructure, loss of life and loss of potential growth.

Graph 6

South Pacific Government Finances

Per cent of GDP*



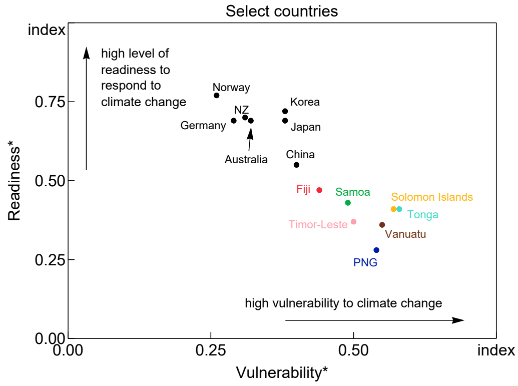
* Weighted by size of South Pacific economy.

Sources: IMF; RBA.

Graph 7

Climate Vulnerabilities and Readiness to Respond

Select countries



* These metrics measure the vulnerabilitiy of countries based on exposure, sensitivity and adapative capacity, and readiness to take action based on economic, governance and social factors.

Sources: Chen et al (2022); Notre Dame Global Adaptation Index (ND-GAIN).

The South Pacific therefore has greater needs when it comes to climate change mitigation and adaptation, but less human and financial capital to meet those needs. Reflecting their small carbon footprints, the majority of climate-related financing in the South Pacific is focused on adaptation rather than mitigation (Fouad *et al* 2021). However, the Pacific more broadly has some of the highest costs in the world for infrastructure adaptation (Tiedemann *et al* 2021) – it is estimated that Pacific countries will need between 6½ per cent and 9 per cent of GDP per year to finance climate-resilient infrastructure, which is more than double the average for Asia Pacific economies and far outstrips the amount of climate adaptation funding currently available to most Pacific islands (IMF 2021a; Fouad *et al* 2021).

South Pacific countries face challenges in meeting eligibility requirements for climate finance targeted at low- and medium-income economies, such as grants and concessional loans. It is anticipated that grant-based access to financing is critical for these countries to meet their adaptation needs given limited fiscal capacity (Fouad *et al* 2021).[6] Criteria determining eligibility for loans often centre on metrics like credit ratings, completion of debt consolidation management programs or institutional reforms, and sometimes include additional references to other social criteria (such as those relating to gender equity or social inclusion). For climate adaptation projects where initial eligibility is not a challenge, oftentimes the return on investment or impact of the project can be assessed as too low, or there are simply capacity challenges in designing and implementing complex projects (Fouad *et al* 2021).[7]

Nevertheless, some South Pacific countries have been able to access some of the funding available and have made progress towards climate adaptation. For example, Samoa has commenced work on urban flood management systems to address growing risks of riverine flooding and Timor-Leste recently improved the climate-resilience of a major transport corridor (UNDP Climate Change Adaptation 2018; UNDP Climate Change Adaptation 2019). Some countries, such as Fiji, are also seeking to build new financial infrastructure to facilitate private investment in funding climate adaptation projects alongside government and donor funding.[8] These projects have largely been co-led with MDBs and international bodies such as the United Nations Development Programme; such technical expertise and assistance will remain critical to overcoming a lack of capacity in the region as it seeks to increase access to adequate climate financing.

Conclusion

Economies in the South Pacific have been quite resilient in the face of a series of severe adverse events over the past few years. Expansionary government and central bank policies, alongside substantial international assistance, supported much of the region through the acute phase of the pandemic and other disasters. Economies are recovering, albeit unevenly, particularly as the region continues to be hit by natural disasters. While local conditions and idiosyncratic issues will play a large role in countries' ongoing development, the South Pacific region will also face challenges arising from high debt levels and climate change. Addressing these will be made more difficult by longstanding issues relating to capacity and skilled labour development and, as discussed in Davies (2023), sustaining connections to the international financial system. The Reserve Bank of Australia will continue to seek to understand economic issues facing the South Pacific and provide central banking-related technical assistance to the region.

Endnotes

[*] The author is from International Department.

[1] Australia's and New Zealand's central banks are the other SPGM members.

[2] In commodity-exporting countries, main commodity exports account for roughly 60 per cent (gas, gold and copper in PNG), 70 per cent (timber in Solomon Islands) and 90 per cent (oil in Timor-Leste) of total merchandise exports.

[3] Central banks in the South Pacific operate a range of monetary policy implementation frameworks, including through the use of interest rates, managed or fixed exchange rates, reserve requirements and administrative controls. Monetary policy transmission mechanisms in the South Pacific can be weak due to institutional factors and underdeveloped financial markets, which limit policy pass-through (Dunn *et al* 2011).

[4] Additional government spending excludes other planned spending redirected for COVID-19, as well as private sector or non-government official institution support.

[5] Fiji is an exception to this, with around 70 per cent of government debt issued and held domestically (IMF 2021d).

[6] Grant-based funding does not need to be repaid, unlike concessional loans that carry (and add to existing) debt burdens.

[7] Finance and grant providers often have criteria to ensure that a project has a significant positive impact. This can be measured in various ways, including expected lives saved, expected emissions reductions or anticipated loss mitigation of physical environment.

[8] See Fiji Climate Change Portal (2022) for examples of initiatives.

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