

PACIFIC ECONOMIC AND MARKET INSIGHTS

March Quarter 2024



Key trends at a glance

GLOBAL ECONOMY SLOWS DOWN



- The IMF has projected global economic growth at 3.2% in 2024. The World Bank and the Organisation for Economic Cooperation and Development forecast lower growth of 2.4% and 2.9% respectively.
- Global growth to slow as the lagged effects of the increase in interest rates by central banks designed to combat inflation, weakens economic activity and limits access to credit.
- According to the IMF, inflation in 2024 will recede to 5.9% due to constrained economic activity and moderating food and energy prices.



COMMODITIES PRICE TRENDS



- Crude oil prices made gains in Q1-24, due to supply cuts and geopolitical tensions.
- Prices for precious metals inched higher in Q1, fueled by expectations of Fed rate cuts and geopolitical tensions.
- Cocoa prices remained bullish in Q1, with prices reaching historic highs averaging US\$7.1/kg in March.
- Supply concerns supported coffee prices in Q1. In PNG, the average market price for cocoa was K1,500/bag (US\$398/bag).
- Lower production and high demand pushed palm oil prices higher in Q1-24.



HIGHER GROWTH FOR PNG IN 2023

- The Asian Development Bank (ADB) forecasts PNG's economic growth at 3.3% in 2024, which is 1.3% higher than the 2.0% growth estimated for 2023.
- FX imbalances and law and order issues continue to hamper PNG's economic outlook and dampen investor confidence.
- ADB forecasts PNG's inflation at 4.5% for 2024, while BPNG forecasts the same at 5%. The central bank anticipates that inflationary pressures may intensify in 2024.
- FX market turnover fell in Q1-24, due to reduced BPNG intervention.
- BPNG interventions in the market help to remediate structural imbalances between FX inflows and outflows.
- FID for Papua LNG is expected to be delayed to 2025.
- Approval of the Frieda River Gold project anticipated for Q3 2026.
- Black Wednesday damage estimated at K450m (US\$119m) in stock and property losses excluding loss of trading for business impacted.



MODERATE GROWTH IN THE PACIFIC

- Growth is expected to be slower in the Pacific in 2024.
- Growth in Pacific projected at 3.3% in 2024, and 4.0% in 2025.

REAL GDP GROWTH RATES

	2022	2023	2024
	+20.0%	+7.8%	+3.0%
	-4.2%	+2.5%	+2.2%
	-5.3%	+8.0%	+4.2%
	-2.2%	+2.8%	+2.6%
	+2.0%	+1.0%	+3.1%
	+10.5%	+13.3%	+9.1%

BSP economic and market views



Mark T. Robinson

Group Chief Executive Officer

What inflation trends have you observed in the South Pacific?

- *Inflation is stable, but remains elevated and on a slightly upward trajectory across our Pacific Markets. Early in 2024, increases in the consumer price index (CPI) were reported in various Pacific Markets.*
- *CPI increases are largely attributed to the increased cost of imported goods, including food items, household goods, and fuel. Furthermore, increases in the Value-added Tax (VAT) and customs duties in Fiji add to inflation pressures in that market. Vanuatu's 36% increase in the minimum wage (from June 2023), as well as supply chain disruptions from natural disasters could potentially worsen Vanuatu's inflation estimates in 2024.*
- *Most monetary authorities in the Pacific Markets are responding to inflation concerns by taking a contractionary monetary stance and increasing interest rates. This has the intended effect of tightening money supply to control spending and consumption in the economy, thereby cooling down inflation. These measures, however, also have the adverse effect of restricting access to credit and may hinder economic activity if prolonged.*
- *On a positive note, increasing visitor arrivals to the South Pacific, as well as high prices for key agriculture exports, will help to bolster activity at the grassroots level as monetary authorities combat inflation.*

What key global trends are affecting the South Pacific's economic outlook?

- *The escalating conflict in the Middle East has the potential to affect global trade and increase the price of key inputs, such as fuel. This will have an impact on our South Pacific markets, given our reliance on imported goods for household consumption and inputs for production.*
- *2024 will see elections occurring in at least 64 countries, which represents 49% of the world's population. The potential shift in foreign policy, trade relations and international aid can have a cascading impact on global markets and the economies of the South Pacific.*
- *A weakened Chinese economy will also have an impact on commodity demand in the region. Demand for raw material inputs from China lifts output from Asia and the Pacific, which has second- and third-order impacts on the South Pacific economies. However, monetary easing and fiscal support in China is expected to continue with the aim of kicking the world's second-largest economy into high gear.*

How do you see PNG's economy performing in 2024?

- *Despite a difficult start due to the January civil unrest, I remain cautiously optimistic in the 2024 performance of our home market of PNG. The anticipated resumption of mining projects is expected to support topline growth in the country. Investment in mining-adjacent sectors will drive employment and lending, but investor confidence has been shaken by bouts of law and order issues.*
- *The gradual transitioning of PNG's exchange rate regime to a free-floating system is ongoing and has precipitated the steady depreciation of the PGK against the USD. This has had a direct impact on imports and exports, and influences inflation and domestic consumption. This transition also presents opportunities for innovation in a more competitive FX market.*

BSP's economic and market views



Peter Beswick

Group General Manager – Corporate Bank

What trends in business sentiment have you seen during the quarter?

- *Investor confidence is waning, amid ongoing law and order issues, FX shortages, currency depreciation and service disruptions in power and water.*
- *Even though Porgera's resumption is a boost to the PNG economy, the civil unrest in January and deteriorating infrastructure has dampened PNG's outlook in 2024.*
- *Business operations in PNG are impacted by inconsistent access to essential utilities like water and power supply. The frequent blackouts have forced many businesses to rely on generators to maintain operations, which has resulted in higher operating costs.*
- *Puma's ceasing of fuel supply in February and March further exacerbated business costs and mobility during the quarter.*
- *The FX market imbalances have delayed businesses stock replenishing and their ability to expand their operations. Although, BPNG's move to depreciating the Kina aims at addressing the ongoing FX issues, it has and will continue to create tougher financing conditions over the short-term.*
- *The delayed relief to businesses affected by the 'Black Wednesday' riots has exasperated cash flow constraints. These on-going delays may lead to businesses downsizing operations and further job loss, not only for businesses directly affected, but also for those in their supply chain.*
- *As businesses grapple with rising costs, many are forced to reassess their strategies and are reluctant to invest.*

What can be done to restore business confidence in 2024?

- *Bolstering confidence in the market will require Government addressing these multifaceted challenges. However, it will require time and a concerted effort from policymakers, businesses, and stakeholders.*
- *In addition, tangible progress towards the commencement of Wafi-Golpu mine will also be crucial in improving business confidence, given the signing of the Papua LNG FID being postponed to 2025.*



Rohan George

Group General Manager – Treasury & Markets

How was foreign exchange liquidity and the Kina in the first quarter of 2024?

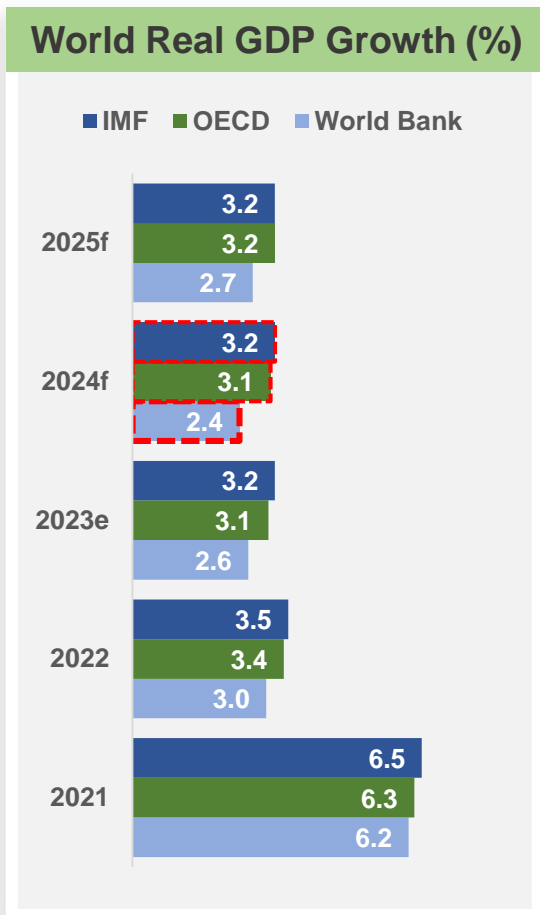
- *FX market turnover in the 1st quarter fell 22%, from the December quarter to K11.38 billion, due to reduced FX intervention (-37.2% to PGK 1.17 billion) from the Central Bank (BPNG). BPNG FX intervention provided 21.7% of FX inflows to the market in Q1 2024, down from 25.6% in Q4.*
- *Reduced BPNG intervention and FX inflows from exporters over the March Quarter saw BSP Customer Outstanding FX Orders peaked at PGK 785 million and had more than doubled to PGK 550 million by the end of March.*
- *Consequently, FX order execution times lengthened (in some cases to 10 weeks), with "State of Emergency and National Interest" orders taking priority over all other orders, and trade and service orders over capital payments (dividends etc.).*
- *BPNG intervention is helping reduce the continuing structural imbalance between FX inflows and outflows.*
- *The pace of PGK/USD depreciation under the "crawling peg" continued reduced, falling by 1.2% to 0.2651. Against the Australian dollar, the Kina rose by 1% to 0.4064 on weaker iron ore prices and Chinese economy and a more resilient US economy, pushing back the timing of U.S. rate cuts.*

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

- *Under the "crawling peg" the PGK will continue its gradual depreciation against USD by approx. 0.4% per month or 5% p.a. and BPNG will re-assess the pace of crawling depreciation in May with IMF. We are expecting FX inflows to reduce, with some fuel imports being settled in foreign currency. With BPNG FX intervention unlikely to increase, we're expecting outstanding FX orders to move back towards previous highs experienced in September/October 2023.*
- *With availability of foreign currency volatile and outstanding FX orders growing, it's critical that customers place FX orders as quickly as possible, with correct documentation to avoid any unwanted delays.*

Global economic outlook

Subdued global growth anticipated for 2024 as the effects of tighter global monetary policy limits access to credit and constricts activity.

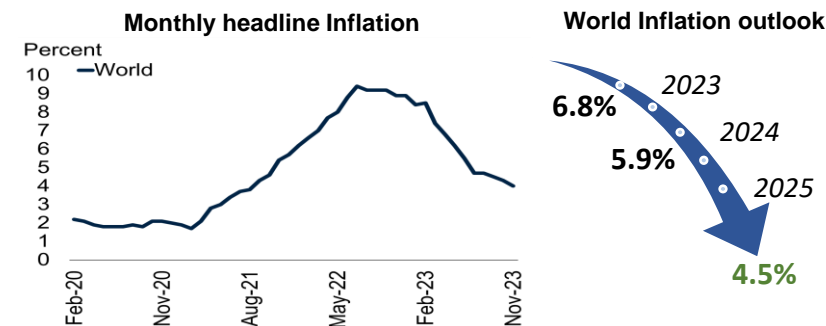


World growth

- The International Monetary Fund (IMF) forecasts global economic growth at 3.2% in 2024, the same as their growth estimates for 2023. In contrast, the World Bank (WB) and Organisation for Economic Cooperation and Development (OECD) expect growth in 2024 to be at 2.4% and 3.1%, respectively.
- Despite the contrast in forecasts, the general consensus is that economic activity in 2024 will continue to soften as the effects of monetary policy tightening by central banks (particularly in advanced economies), continue to constrain business activity and create tough financial conditions.
- In 2024, growth in advanced economies is expected to improve slightly to 1.7% compared to 1.6% in 2023. The sluggish growth in advanced economies is attributed to tight labour markets, drags on aggregate demand, and monetary policy tightening.
- Emerging and developing economies (EMDEs) are expected to grow by 4.2% in 2024, a slight decline from 4.3% in 2023. The growth momentum in EMDEs continues to be fueled by a rebound in trade and improved domestic demand as inflation recedes. Nonetheless, elevated borrowing costs will continue to squeeze fiscal space in EMDEs.
- In addition, the recent conflict in the Middle East has heightened geopolitical risks and created uncertainty in commodity markets. This comes at a time when the world economy is coping with the lingering effects of COVID-19 easing, the Russia-Ukraine war, heightened global inflation, and subsequent hawkish monetary conditions to combat inflation globally.

Inflation

- The IMF forecasts global headline inflation to recede to 5.9% in 2024 before falling to 4.5% in 2025. Economic activity is expected to be constrained as a consequence due to the sharp increase in interest rates, especially in advanced countries, and moderating food and energy prices.



Central bank interest rates

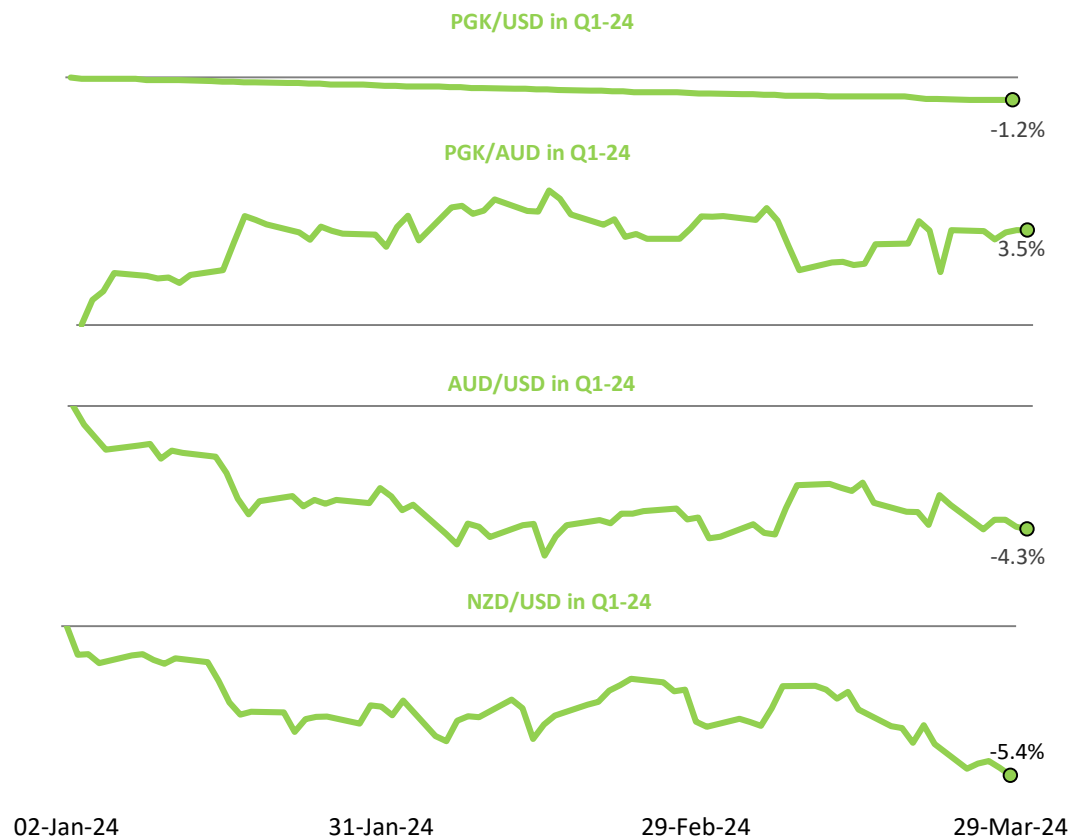
- **US Federal Reserve (Fed)** - The US March Inflation data has cut expectations for an early dovish pivot by the Fed from its current interest rate stance. The Fed looks to curb inflation to its target of 2%.
- **Bank of Japan (BOJ)** - The BOJ decided to increase short-term interest rates to a range of 0%-0.1%, marking an end to 8 years of negative interest rates.
- **People's Bank of China** - China increased support to its troubled property sector by reducing its 5 year loan prime rate by 25 basis points to 3.95%. However, this was met with muted response from investors, raising expectations that more aggressive policy measures will be needed in the coming months.

Source: IMF World Economic Outlook-Jan 2024, OECD World Economic Outlook Fed-2024, World Bank GEP-Jan 2024

Currency trends

Anticipated rate cuts raised expectations of the USD weakening in Q1-24. However, the Fed’s bullish stance on monetary policy resulted in a more resilient USD against other major currencies. The PGK further depreciated against the USD to US\$0.2651, following the sequenced depreciation of the PGK.

Currency Movements



Notes on Currency Movements



- **USD** – The USD proved resilient in Q1-24, as it remained strong against other major currencies. The quarter ended with the USD index up by almost 3%. Strong economic data and Fed’s contractionary stance on monetary policy contributed to the greenback’s strength.



- **PGK** – The PGK/USD reference midrate closed at 0.2651, resulting in the PGK down 1.2% against the USD for Q1-24. In contrast, the PGK closed 3.5% higher against the AUD, supported by a resilient USD along with concerns about the Chinese economy and resulting low iron ore prices weighing on the AUD.



- **AUD** – The AUD made gains against the USD during the first part of March, but lost traction due to higher-than-expected US inflation, which affected interest rate differentials and currency demand. The AUD was 4.3% weaker against the USD over the Q1-24 period.










- **NZD** – The New Zealand dollar stayed well above the US\$0.60 mark during the first part of the quarter, but dropped to the US\$0.59 mark towards the end of March. The USD yield washed out gains made by the NZD, causing the NZD to close 5.4% weaker in Q1-24.

Source: Reuters, yahoo finance, BPNG, RNZ, Western Aus. Treasury Corp.

Commodity price trends

Geopolitical tensions, climate-related concerns and China's slow economic recovery had the greatest influence on commodity prices in Q1-24.

Commodity major	Q4-23 (Average price)	Q1-24 (Average price)	Change (%)	12 months Trend	Comments
Crude Oil, Brent [US\$/bbl.]	84.0	83.1	(-1.1%) ▼		Although average prices were lower than the previous quarter, crude oil prices remain elevated due to persistent volatility surrounding geopolitical developments and monetary policies from major central banks. The elevated prices in Q1-24 reflects tightened crude oil supply attributed to the destruction of Russian oil refining facilities and ongoing Houthi rebel attacks on shipping vessels in the Red Sea.
LNG, Japan [US\$/MMBtu]	13.3	13.8	4.4% ▲		LNG prices increased over the quarter, reflecting the seasonal winter demand in Europe and Asia. However, LNG prices are expected to decrease, due to the seasonal decrease in demand and high inventories. Demand in Europe and Asian markets has tapered as milder winter weather patterns experienced in Asia and Europe leave ample inventories.
Gold [US\$/troy oz.]	1,975.5	2071.8	4.9% ▲		Gold prices hit highs in Q1-24, making significant gains throughout January, fueled by expectations of rate cuts by the Fed. The Fed's monetary policy decisions are a predominant force for the gold market as prices fluctuate when they give concrete indications, backed by actions, on the direction of monetary policy.
Copper [US\$/MT]	8,175.6	8,444.3	3.3% ▲		Copper prices surged over the quarter as Chinese smelters pledge to cut output by 5% to 10%. As the world's leading producer and consumer of refined copper, developments in China's smelting industry have significant implications for global copper markets. The prospect of production cuts has raised concerns about supply constraints, driving prices higher in the short term.
Palm Oil [US\$/MT]	816.1	881.6	8.0% ▲		Palm oil prices increased over the quarter amid seasonally lower production across major producing countries in Southeast Asia and higher demand driven by the Chinese New Year and Ramadan.
Arabica Coffee [US\$/kg]	4.3	4.6	4.9% ▲		Arabica coffee prices increased over the quarter supported by supply concerns due to adverse weather conditions. Although Coffee prices in the quarter were fairly volatile, prices are likely trend downwards in 2024 as weather conditions are expected to improve in Q3-24 boosting global output.
Cocoa [US\$/kg]	4.0	5.7	43.6% ▲		Cocoa prices continued its bullish run, with prices reaching historic highs averaging US\$7.1/kg in March. Traders continue to scramble for dwindling cocoa supplies, predicting ever wider deficits this season, with adverse weather conditions weighing down production yields in major cocoa suppliers Cote d'Ivoire and Ghana.

Source: World Bank Commodity prices, ADB, Reuters, Nasdaq, ICCO, S&P Global, INN.

PNG economic outlook

The PNG economy is forecast to grow by 3.3% in 2024, however growth prospects are constrained by ongoing FX shortages and law and order issues.

2024 PNG Economic Outlook

- The Asian Development Bank (ADB) forecasts PNG economic growth at 3.3% in 2024, which is higher than the 2.0% growth estimated for 2023. The improvement reflects the resumed operations of Porgera mine and its trickle down impact to other sectors of the economy, further supplemented by higher output anticipated in the Oil & Gas sector from the newly drilled wells.
- PNG’s FX imbalances, rising unemployment, and ongoing law and order issues continue to be a major deterrent in its economic prospects. These issues have led to diminishing investor confidence and curtailed the prospect of investment spending in the short-term.
- The PNG government will focus on delivering on its priority expenditure items in the face of fiscal constraints. Public investment in roads, ports, and infrastructure can also support activity in the short run.

Key areas of concern:

- Law & Order Issues
- FX Shortages
- Unemployment

ADB Economic Forecast for PNG					
ADB	2023		2024		2025
	Sep-23	Apr-24	Sep-23	Apr-24	Apr-24
GDP growth	2.0	2.0	2.6	3.3	4.6
Inflation	5.0	2.3	5.0	4.5	4.8

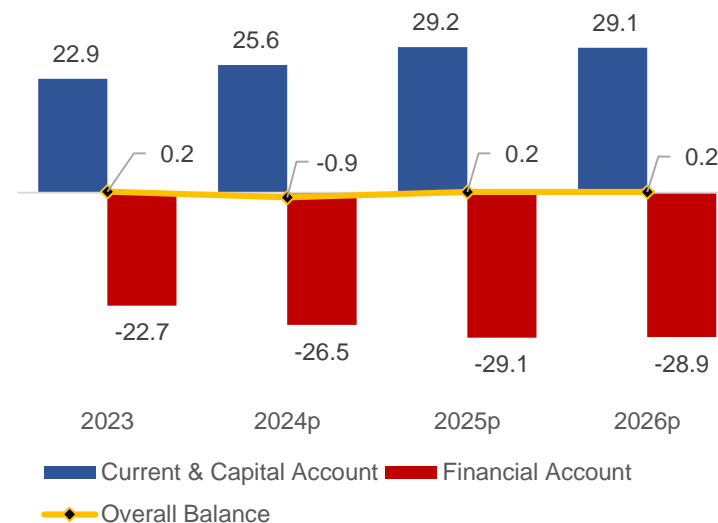
Inflation

- National Statistics Office (NSO) December Quarter CPI data, showed annual inflation increase to 3.9% in the December quarter. This is a higher figure than ADB’s estimate of 2.3% for 2023.
- The increase in inflation was mainly attributed to a;
 - increase in the alcoholic beverages, tobacco and betel nut group by 13.2%,
 - increase in clothing and footwear by 9.3%,
 - increase in health by 8.6%,
 - increase for miscellaneous items by 6.6%,
 - upturn for household equipment by 5.9%, and
 - increase for food and non-alcoholic beverages by 5.5%.
- For 2024, the ADB forecasts inflation to accelerate to 4.5%. In comparison, BPNG’s forecast is higher, with inflation expected to increase from 3.9% in 2023, to 5.0% in 2024.
- BPNG anticipates inflationary pressures to pick-up in 2024, reflecting the removal of the fuel subsidy in June 2023, the depreciation of the Kina, combined with increased Government spending and impact on liquidity and import demand.

Balance of Payments (BOP)

- In its 2024 March Monetary Policy Statement (MPS), BPNG projects an overall K926.2m BOP deficit, as higher net outflows in the financial account are expected to offset a surplus in the current and capital account.
- The medium-term outlook could improve if the Papua LNG gas project and the Wafi-Golpu gold mine enter their respective construction phases.

Balance of Payments (Kb)

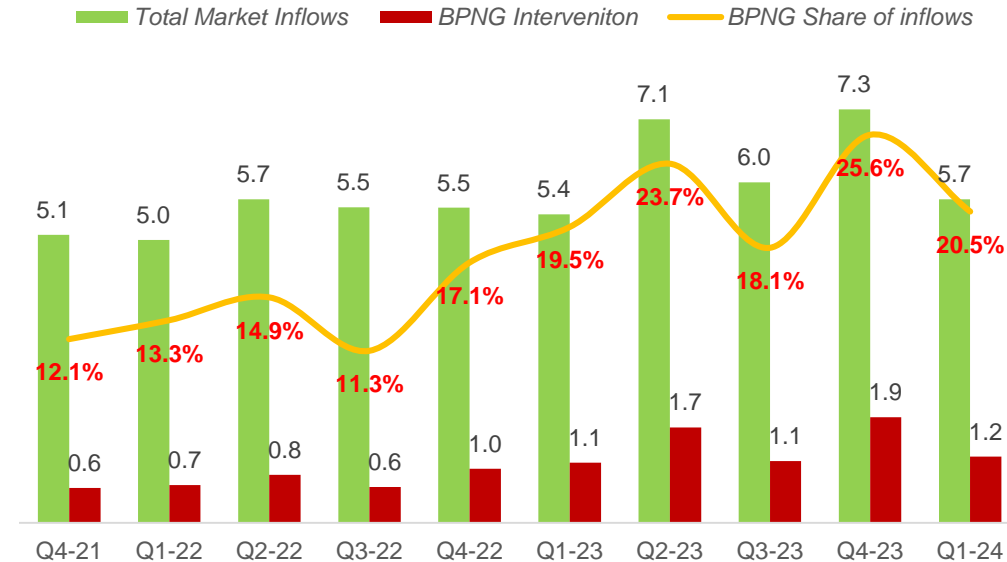


Source: BPNG Mar-2024 MPS, NSO Dec Quarter 2023 CPI, ADB Asian Development Outlook-April 2024

FX market inflows vs BPNG intervention

Reduced BPNG intervention and FX inflows from exporters in Q1-24 resulted in growing outstanding FX orders and delayed order execution times.

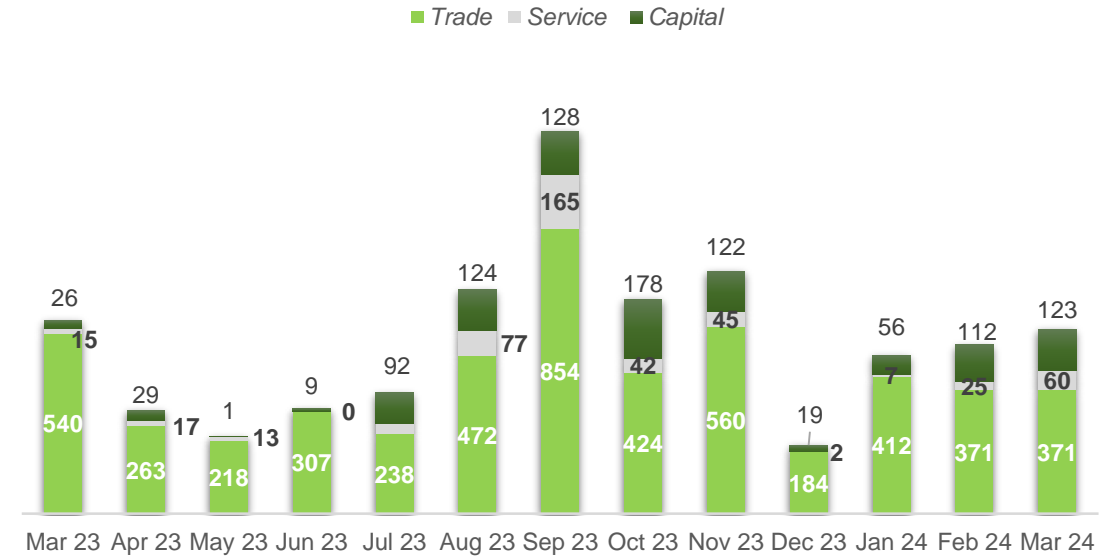
Total FX Market Inflows vs BPNG FX Intervention (Kb)



Q1-24 FX Market Inflow	K5.7b ↓ 21.7% against Q4-23	Q1-24 BPNG FX Intervention	K1.2b ↓ 37.2% against Q4-23
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- FX market turnover fell by 22% from Q4-23 due to BPNG intervention reducing by 37.2% to K1.2b in Q1-24.
- FX market inflows dropped by 21.7% from Q4-23 to K5.7b in Q1-24.
- BPNG FX intervention provided 20.5% of FX inflows to the market in Q1-24.

Volume of Outstanding Orders (Km)



- Reduced BPNG intervention (-37.2%) and FX Inflows (-21.7%) in Q1-24 saw outstanding FX orders by BSP customers increase to K785m in mid-March 2024, with the orders doubling towards the end of March to K554m.
- Consequently, FX order execution times lengthened with “State of Emergency and National Interest” orders taking priority over all other orders, and Trade and Service orders over Capital payments (dividends etc.)
- BPNG’s intervention is helping reduce the ongoing structural imbalance between FX inflows and outflows.

Source: BSP Treasury

PNG resource sector

Sadly the much anticipated signing of the FID for Papua LNG has been delayed to 2025. Nevertheless, the restart of the Porgera Gold Mine will provide some relief to the PNG economy in 2024.



Extractive Resource Sector



New Porgera Gold Mine

- The Porgera Gold mine officially poured its first sets of gold doré bars on the 23rd February 2024, after significant rehabilitation work to repair damage due to vandalism and start-up testing.
- The reopening of the mine will be a material boost to the PNG economy for 2024, as operation-related spending on goods and services, employment, and foreign exchange inflows should have spillover benefits to other sectors of the economy.

Project Pipeline:

Wafi-Golpu Mine (Est. capital Investment, K20.4b)

- Negotiations around US\$5.4b Wafi-Golpu copper-gold project are progressing, however an agreement is expected to be delayed.
- Negotiations for the Mining Development Contract (MDC) were initially expected to conclude in Q1-24, however are now expected to conclude in Q4-24. The granting of the Special Mining Lease (SML) is expected in Q1-25 at the earliest.

Papua LNG (Est. capital Investment, K37.3b)

- Signing of the Final Investment Decision (FID) for Papua LNG is further delayed to 2025, as European financiers push for decarbonisation which creates challenges in securing financing for the Papua LNG project.

Frieda River Gold Project (Est. capital Investment, K22.6b)

- The approval process and negotiations of the US\$6 Frieda River copper-gold project is expected to press ahead in Q3-24. The Department of Mining anticipates that the Frieda River project will receive all approvals by Q3-26.



Non-Extractive Resource Sector

Black Wednesday Riots

- The PNG Business Council estimates costs for damages to be at least K450m (US\$119m) in stock and property losses, excluding lost trading, for business impacted by the 'Black Wednesday' riots. In response, the Government approved a K270m (US\$72m) relief package for businesses in February, however, the ongoing delays in providing impacted businesses with support has seen these businesses experience cash flow pressures throughout the quarter. Furthermore, over 2,500 employees will be impacted if timely support is not provided.

Cocoa prices in PNG









- Cocoa prices in PNG are expected to remain high throughout the year, with the average market price of cocoa in all major centres in PNG reportedly at K1,500/bag (US\$398/bag) during the quarter. The uplift in prices has provided farmers with much needed disposable income and encouragement to re-invest for a better post harvest.
- The upward trend in cocoa prices both locally and globally is reflective of the impact of adverse weather conditions on production yields for major cocoa producers in West Africa. Prices are likely to remain elevated until the new African cocoa crops come onto the market in late 2024.

Source: Business advantage News, National Newspaper, Post-Courier, Dept. of PM & NEC media releases

Pacific markets economic update

Moderating growth expected in 2024 for our Pacific markets as increased visitor arrivals and spending on infrastructure projects support recovery to post-pandemic levels. The Pacific region’s growth is expected to be lower at 3.3% for 2024 as activity normalises.

Real GDP Growth			
	2022	2023e	2024p
	20.0%	+7.8%	+3.0%
	-4.2%	+2.5%	+2.2%
	-5.3%	+8.0%	+4.2%
	-2.2%	+2.8%	+2.6%
	+2.0%	+1.0%	+3.1%
	+10.5%	+13.3%	+9.1%

Commentaries

Fiji – The ADB forecasts Fiji's economy to decelerate to 3.0% in 2024, from a 7.8% growth in 2023. Fiji’s economic growth is returning to historical trends, as the revival in tourist inflows continue to be the main catalyst for economic activity in Fiji. However, downside risks to Fiji’s economy stem from supply-side constraints such as labour shortages, hotel capacity and delays in investment plans. This is expected to slow down the growth rate in visitor arrivals and impact the sector’s growth. The ADB forecasts inflation to rise to 3.7%, mainly driven by commodity prices and higher value-added taxes and tariff rates.

Solomon Islands – Economic growth in the Solomon Islands is expected to moderate to 2.2% in 2024 as the one-off surge in tourism and construction activity stemming from the Pacific games cools off. Growth in 2024 is to be fueled by activity in the construction, wholesale and retail, communications, and the mining sector. However, the general election is expected to temporarily dampen economic activity in the capital city. Remittances are anticipated to grow as seasonal work programs expand. The Central Bank of Solomon Islands continues to tighten its monetary policy as inflation decelerates in 2024.

Samoa – Economic growth in Samoa is expected to moderate from 8.0% in 2023 to 4.2% in 2024. Tourism and the implementation of public infrastructure projects are expected to drive Samoa’s economic growth. However, accommodation and labour constraints may limit growth. A sustained easing in domestic price pressures is expected to ease inflation to 4.5% in 2024.

Tonga – Growth is projected at 2.6% for Tonga in 2024. Growth forecasts remain strong, fueled by continued construction activity for major infrastructure projects and recovery of tourist arrivals. Tourist arrivals are still expected to remain below 2019 levels due to limited flight connections and tourist accommodation. Inflation is expected to ease in 2024 to 4.5% off the back of declining international food and fuel prices relative to recent prior years.

Vanuatu –Growth in Vanuatu is anticipated to increase from 1.0% in 2023, to 3.1% in 2024. The stronger growth expected in 2024 is reflective of the recovery in the tourism sector and reconstruction efforts following the 2023 twin cyclones. Cruise ship visitors remain resilient and will continue to support tourism revival in 2024. Vanuatu’s inflation is expected to ease to 4.8% in 2024 (from 13.5% in 2023) attributed to the recovery in domestic supply chains and the Reserve Bank of Vanuatu’s monetary policy tightening.

Cook Islands – The Cook Islands economic recovery continues to be bolstered by the rebound in tourism activity. Visitors arrivals in 2023 were well above pre-pandemic levels. In 2024, ADB expects growth to moderate to 9.1% from a growth rate of 13.3% in 2023. Inflation is expected to fall to 2.3%, as imported fuel and food prices stabilise.

Source: ADB Asian Development Outlook-April 2024, ADB PEM Dec-2023 , BSP Pacific Market’s Central Banks

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