

Pacific Economic Monitor: December 2015

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Pacific Economic Monitor
BUDGET ANALYSIS
December 2015
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The Monitor provides an update of developments in Pacific economies and explores topical policy issues.

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Highlights

- Larger Pacific economies experiencing fiscal crunch. Weak energy export revenues in Papua New Guinea (PNG), and delays in FDI public asset sales restrain planned expenditures in the near term. Petroleum revenues are steadily declining in Timor-Leste, requiring medium-term adjustment to a sustainable fiscal path. In Fiji, PNG, Solomon Islands, Tonga, and Vanuatu, extreme weather conditions related to El Niño are exerting economic and fiscal pressures.
- Windfall-financed increases in public spending for smaller economies. Continued rises in fishing license fees have boosted fiscal resources of smaller island economies, including Kiribati, Nauru, Palau, and Tuvalu. El Niño is expected to lead to transitory increases in tuna stocks, and any additional revenues will need to be managed carefully to safeguard long-term fiscal sustainability.
- Tourism trends and opportunities. Policy briefs in this issue discuss the drivers of strong demand for tourism in the Pacific and the challenges to growth (e.g., lack of infrastructure, human resources, destination development, airline links, and visa restrictions). Measures to ensure tourism develops in an inclusive and environmentally sustainable manner are also explored.

TOURISM TO THE PACIFIC
TRENDS AND OUTLOOK

VISITOR ARRIVALS 70% GROWTH FOR PACIFIC IN 2015

FROM 1.3 M IN 2014 TO 1.9 M BY 2019*

NEED TO GO BEYOND INTERNATIONAL ARRIVAL NUMBERS
Relevant economic measures

- Receipts per visitor (spending per day)
- Duration of stay
- Number of repeat visitors
- Arrivals outside peak periods
- Jobs in the tourist sector

IMPORTANCE OF TOURISM TO THE REGION

TOURISM RECEIPTS (% OF GDP)[†]

* Pacific Asia Tourism Association, 2015, Asia Pacific Visitor Forecasts 2015-18, Bangkok.
† ADB calculations using data from the World Bank and national sources.

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An analysis of 2015 budget outcomes and 2016 plans of ADB's Pacific member countries is the focus of this issue of the Pacific Economic Monitor, also including an analysis of opportunities and challenges from external factors.