

# RESERVE BANK OF FIJI



## QUARTERLY REVIEW

**June 2017**

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## QUARTERLY REVIEW OF THE ECONOMY & FINANCIAL CONDITIONS

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## OVERVIEW

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The International Monetary Fund (IMF) in its latest July World Economic Outlook (WEO) maintained its global growth projection for 2017 and 2018 at 3.5 percent and 3.6 percent, respectively, as global recovery remained on track. Growth prospects for emerging market and developing economies (EMDEs) in 2017 have been revised upward to 4.6 percent on expected acceleration in economic activities. Despite the improved forecasts in major advanced economies such as Japan and the Euro zone, overall growth for advanced economies remained unchanged at 2.0 percent for this year.

On the domestic front, the Fijian economy is anticipated to grow for the eighth consecutive year in 2017. The broad based projected growth of 3.8 percent is expected to be underpinned by the manufacturing; financial & insurance activities; construction; wholesale & retail trade and the transport & storage sectors. Aggregate demand, as revealed by partial indicators remained firm, supported by favourable consumption and investment activities.

Monetary conditions remained supportive of domestic economic activity in the June quarter. Growth in private sector credit continued on an upward trend so far this year sustained by commercial banks' lending and generally low interest rates. Total liquidity in the banking system improved significantly to \$735.8

million in June from \$470.8 million in March led by an increase in foreign reserves.

Latest Overseas Exchange Transactions (OET) trade data revealed that both exports and imports declined by 9.7 percent and 2.3 percent, respectively, cumulative to June this year. This led to a widening of the trade deficit by a marginal 0.4 percent to \$1,129.7 million in the same period.

Headline inflation fell to 2.0 percent in June from 5.6 percent in March. This outcome was on account of lower prices of food & non-alcoholic beverages; health; recreation & culture; clothing & footwear; communication and miscellaneous goods & services categories. The year-end forecast remains at 3.0 percent.

The Reserve Bank of Fiji's (RBF) holdings of foreign reserves rose to \$2,283.2 million at the end of June, sufficient to cover 5.7 months of retained imports (MORI) of goods and non-factor services, up from \$1,977.5 million (4.9 MORI) at March end.

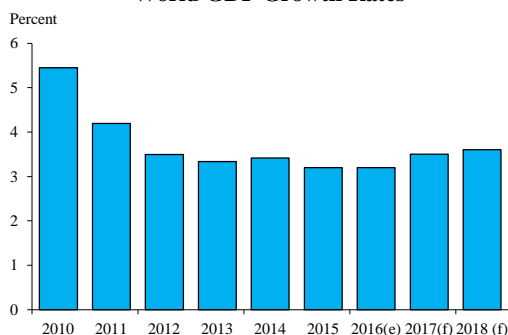
The RBF kept the Overnight Policy Rate (OPR) unchanged at 0.5 percent in the second quarter of the year, in line with the positive developments in the international and domestic economies and the favourable outlook on the Bank's monetary policy objectives.

## THE INTERNATIONAL ECONOMY

### International Economic Conditions

Recovery in the global economy remained firm, attributed to higher growth outcomes in large EMDEs such as Brazil, China and Mexico as well as in several advanced<sup>1</sup> economies. Additionally, expansion in industrial output, manufacturing and global trade signal sustained strength for the rest of the year. Oil prices declined on increased United States (US) supply while inflation softened as the impact of a commodity price rebound since the second half of 2016 waned. Given these positive developments, the IMF in its July WEO maintained its global growth forecast for 2017 and 2018 at 3.5 percent and 3.6 percent, respectively (Graph 1) while global growth in 2016 is now estimated at 3.2 percent, up from 3.1 percent in April. The slightly upward biased performance last year reflected the higher growth in Iran and stronger economic activity in India.

Graph 1  
World GDP Growth Rates



Source: IMF WEO-July 2017

Economic growth in the US has been lowered for the year due to weak performance in the March quarter. Similarly, the markdown for 2018 was based on the assumption that fiscal policy will be less expansionary than anticipated in April. However, economic outlook for the Euro zone and Japan have improved following positive performances in late 2016 and early this year. China remains on track towards an improved growth forecast in 2017 backed by stronger March quarter performance as well as expected continuation of fiscal support.

Key downside risks over the short-term are broadly balanced while medium-term risks including policy uncertainty (via unpredictable US regulatory & fiscal policies and negotiations over post-Brexit arrangements), financial tensions (China's inability to address financial sector risks could lead to an abrupt slowdown) & volatility (normalisation of the US monetary policy could tighten global financial conditions and divert capital flows from emerging economies) and non-economic factors,<sup>2</sup> may potentially derail the global growth outlook.

The US economy grew by a slower 1.4 percent in the March quarter following an expansion of 2.1 percent in the December 2016 quarter. This was led by downturns in private inventory investment and government spending which were partly offset by increased consumer spending and exports.

<sup>1</sup> This includes Canada, France, Germany, Italy and Spain.

<sup>2</sup> This includes rising geopolitical tensions, domestic political discord as well as shocks arising from weak governance can hinder economic activity.

Recent data suggests a rebound in business activity supported by the services sector which more-than-offset the weak manufacturing output. Industrial production rose for the fourth consecutive month in May backed by higher mining output. Similarly, consumer confidence increased in June, albeit moderately as expectations for the economy remained upbeat. On the external front, the US trade deficit widened in April due to a rise in imports and a fall in exports.

Labour market conditions improved in May with the unemployment rate falling to 4.3 percent from 4.5 percent in March. Similarly, consumer prices eased to 1.9 percent in May from 2.4 percent in March, on a slowdown in energy costs.

Given the strengthening labour market conditions and reasonable increase in economic activity, the Federal Reserve raised the target funds rate to 1.00-1.25 percent in June from 0.75-1.00 percent in March. In addition, the Fed is set to normalise its balance sheet through a reduction in its US\$4.5 trillion portfolio of treasury bonds and mortgage-backed securities.

However, the deceleration in March quarter performance has led the IMF to lower its US growth forecast to 2.1 percent in 2017 and 2018 from 2.3 percent and 2.5 percent, respectively in April. Inflation is expected to be at 2.7 percent in 2017 and 2.4 percent in 2018.

The **Euro zone** economy expanded by 0.6 percent in the March quarter, slightly higher than the 0.5 percent growth in the preceding quarter, backed by further pick-up in fixed investment and household consumption.

Latest economic data suggests positive outcomes for the region as business confidence remained broadly stable in May with continued expansion in business activity supplemented by growth in output, new orders and strong job creation in the manufacturing sector. Consumer confidence remained low despite improving slightly in May.

The unemployment rate fell to 9.3 percent in April from 9.4 percent in March, attributed to the decline in the number of persons unemployed. The region's trade surplus narrowed in April as exports fell and imports rose. Annual inflation eased to 1.4 percent in May from 1.5 percent in March due to a slowdown in energy, food, alcohol and tobacco prices.

In light of these developments and continued risks from external and political uncertainties, the European Central Bank (ECB) maintained its interest rates on the refinancing operations, marginal lending and deposit facility at zero percent, 0.25 percent and -0.40 percent, respectively. These rates are expected to continue for an extended period of time. In terms of the non-standard monetary policy measures, from April this year, the ECB will continue with its monthly net asset purchases (currently at the pace of €60b) until a sustained inflation path that is consistent with its target is achieved.

Overall, the IMF in its July WEO Update expects the Euro zone to grow by a higher 1.9 percent and 1.7 percent in 2017 and 2018, respectively based on improved March quarter performance in the region's major economies of France, Germany, Italy and Spain. Inflation is forecasted at 1.7 percent for 2017 and 1.5 percent in 2018.

The **Japanese** economy expanded by 0.3 percent in the March quarter, unchanged from the December quarter. This was mainly supported by the positive outturns in private consumption, exports and capital expenditure.

Recent data suggests improved economic conditions in Japan although at a moderate pace. In May, firmer demand supplemented by growth in new orders and output ensured continued expansion of manufacturing activity. Similarly, the services sector experienced a slight pick-up in activity in May, backed by an increase in new business which also contributed to strong job creation. Consumer confidence however, softened slightly in May when compared to March.

Labour market conditions in Japan remained stable in April with an unemployment rate of 2.8 percent, unchanged since February. On the external front, Japan's trade balance shifted into deficit in May, underpinned by stronger growth in imports relative to exports. Annual inflation stood at 0.4 percent in April, up from 0.2 percent in March due to the rise in food, transport and fuel prices.

Given the weak domestic currency and robust global demand, the Japanese economy is on a moderate expansion path. However, subdued wage gains, uncertainty around economic policies in the US coupled with the economic slowdown in China could disrupt its economic recovery in the near-term. In light of these developments, the Bank of Japan left its policy interest rate unchanged at -0.10 percent in June and is expected to continue with its monetary easing program to support growth and achieve price stability.

The positive economic performance of the Japanese economy in late 2016 has led the IMF in July to raise growth projections to 1.3 percent in 2017 while the 0.6 percent expected in 2018 remained since its April forecast. Inflation is anticipated to be around 1.0 percent in 2017 and ease to 0.6 percent in 2018.

The **Australian** economy slowed in the first quarter of 2017, registering a growth of 0.3 percent compared to 1.1 percent in the December 2016 quarter. Net trade and investment outcomes remained weak despite the positive contributions from domestic demand and changes in inventories.

Latest available economic indicators suggest a possible deceleration of economic activity in Australia. Manufacturing activity slowed in May amidst easing sales, production and exports. However, business confidence remained positive in the same period when compared to March as weather-related disruptions waned. The performance of the services sector also fell in May while consumer confidence softened in June when compared to March, attributed to the decline in expectations for the economic outlook and conditions over the next 12 months and five years, respectively. Australia's trade surplus narrowed in April when compared to March as export of coal noted a sharp reduction following the aftermath of Tropical Cyclone (TC) Debbie in Queensland.

Labour market indicators improved in May as the unemployment rate fell to 5.5 percent from 5.9 percent in March, led by job additions and a subsequent decline in the number of unemployed persons. Annual inflation rose to 2.1 percent in March from 1.5 percent in December

owing to an increase in the cost of transport, food, non-alcoholic beverages and housing.

On a positive note, the stabilisation of mining investment coupled with the rebound in the price of Australia's top exports of iron ore and coal are expected to support economic growth over the mid-term. In view of this, the Reserve Bank of Australia kept its benchmark interest rate unchanged at 1.5 percent in June to support sustainable growth in the economy and achieve the inflation target band of 2.0-3.0 percent over time.

The Australian economy is forecast to grow by 2.1 percent in 2017 and 2.8 percent in 2018. Inflation is projected at 2.2 percent for 2017 and rise to 2.3 percent in 2018.

The **New Zealand** economy grew by 0.5 percent in the March quarter following a 0.4 percent expansion in the preceding quarter, driven by the positive performance of the agriculture sector, while construction and all building related sectors weakened.

Recent available economic data reveal positive outcomes for the New Zealand economy. Business confidence improved as manufacturing activity expanded in May backed by the rise in levels of production, deliveries and new orders. Similarly, consumer confidence strengthened in June on account of improved optimism for future household finances. This was supported by improved labour market conditions as the unemployment rate fell to 4.9 percent in March from 5.2 percent in December.

Externally, New Zealand's trade surplus narrowed in May when compared to March attributed to stronger growth in

imports relative to exports. Annual inflation edged up to 2.2 percent in March, from 1.3 percent in December owing to the rise in prices for food, alcoholic beverages & tobacco and housing.

Major challenges such as on-going surplus capacity and extensive political uncertainties on the global front are expected to remain. This coupled with the lower-than-expected global economic performance in the first quarter and weaker outcomes for export volumes and residential construction resulted in the Reserve Bank of New Zealand keeping its official cash rate unchanged at 1.75 percent in June.

The New Zealand economy is forecast to grow by 2.6 percent in 2017 and 3.1 percent in 2018. Inflation is projected at 1.9 percent for 2017 and 1.8 percent in 2018.

In the **Chinese** economy, recent indicators reflect a few setbacks following a strong start in the year. In April, consumption activity weakened as annual retail sales grew at a slower pace together with industrial production. Business activity in May was supported by steady performance in the manufacturing sector and an expansion in service activity.

On the external front, the trade surplus narrowed annually in May when compared to March owing to a stronger growth in imports relative to exports. Inflation increased to 1.5 percent in May from 0.9 percent in March attributed to the rising cost of non-food items such as rent, fuel and utilities, household goods & services and healthcare.

In 2017, supportive macroeconomic policies; rising credit and a growing property market are expected to provide

the impetus to China's growth momentum. In view of these developments, the People's Bank of China kept its interest rates for 7-day, 14-day and 28-day reverse repurchase agreements (repo rate) unchanged at 2.45 percent, 2.60 percent and 2.75 percent, respectively in June.

The IMF in its July projections expects the Chinese economy to grow by 6.7 percent in 2017 based on the nation's strong March quarter performance as well as expectations of continued fiscal support. However, a slower growth of 6.4 percent is envisaged for 2018, on expectations of a delay in fiscal adjustment and increased debt. Inflation is estimated to be around 2.5 percent in 2017 and ease to 2.3 percent in 2018.

The **Indian** economy expanded by 6.1 percent in the March quarter, slower than the 7.0 percent expansion in the December 2016 quarter, on account of the downturn in consumer spending and investment following the demonetisation program late last year.

Recent data reveals easing manufacturing activity in May with a slowdown in output and new orders which more-than-offset the growth in services activity. On the external front, the trade deficit widened in May when compared to March, owing to a surge in gold imports. Annual inflation fell to 2.2 percent in May from 3.8 percent in March as prices of food and beverages edged down.

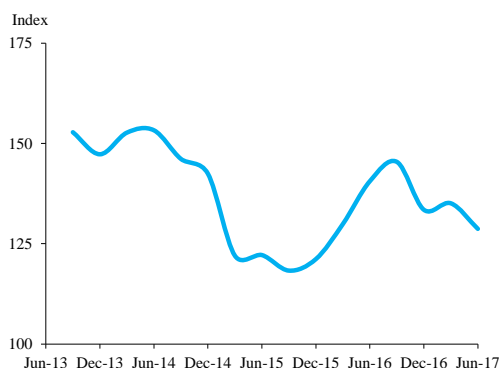
In 2017, India expects improving global output and rising external demand to fuel its domestic growth. However, major downside risks remain, owing to the outturn of the South-west monsoon and the generally slower performance of the economy. Taking into account these recent developments, the Reserve Bank of

India left its key policy rate unchanged at 6.25 percent in June.

The IMF in its July forecast has maintained its growth projections for the Indian economy at 7.2 percent and 7.7 percent in 2017 and 2018, respectively. Inflation is estimated to be around 4.7 percent in 2017 and rise to 5.1 percent in 2018.

The **World Commodity Price Index**<sup>3</sup> decreased by 4.7 percent in June when compared to March, owing to the fall in the price of lumber (Graph 2).

Graph 2  
World Commodity Price Index

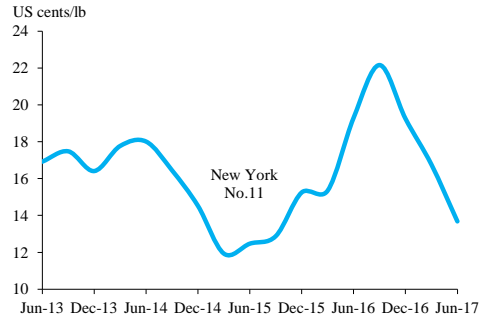


Source: Bloomberg

The world market price for **sugar** (New York No. 11) noted a sharp decline to US13.68 cents per pound in June from US16.78 cents per pound in March due to oversupply in the global market. Thailand, the second largest sugar producer is expected to increase production amidst good weather conditions (Graph 3).

<sup>3</sup> The World Commodity Price Index is sourced from Bloomberg and is an equal-weighted geometric average of selected commodity prices.

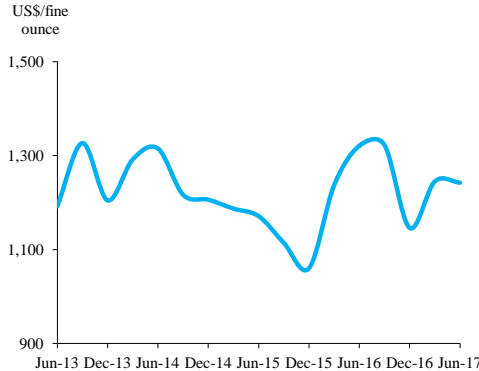
Graph 3  
Sugar Price



Source: Bloomberg

**Gold** prices fell to US\$1,242.30 per fine ounce in June from US\$1,244.85 in March, as the Federal Reserve interest rate hike made the bullion a less favourable investment haven compared to dollar-backed assets (Graph 4).

Graph 4  
Gold Price

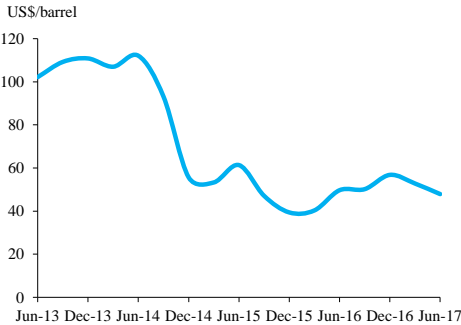


Source: Bloomberg

The price for **Brent Crude Oil** decreased to US\$50.30 per barrel in June from US\$52.80 in March, due to an increase in production in Libya which added to the supply glut together with the surge in crude oil inventory in the US (Graph 5).

In the coming months, oil prices are expected to remain low given the delay in the Organisation of the Petroleum Exporting Countries' production cut and increased supply by the US is expected to outweigh market demand.

Graph 5  
Crude Oil Price

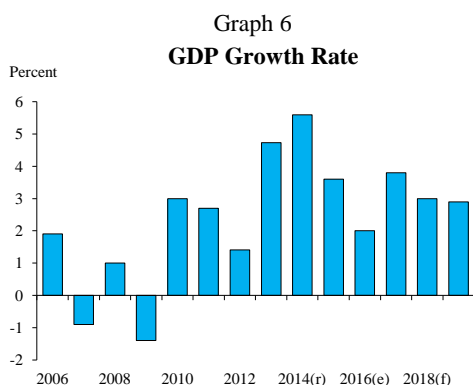


Source: Bloomberg

## THE DOMESTIC ECONOMY

### Domestic Economic Conditions

The Fijian economy is forecast to achieve its eighth consecutive year of positive growth in 2017, with a slightly upward revised GDP growth of 3.8 percent.<sup>4</sup> The improved outlook is a result of expected increases in the manufacturing; financial & insurance activities; construction; wholesale & retail trade and the transport & storage sectors (Graph 6).



Sources: FBOS and Macroeconomic Committee

Growth expectations for 2018 and 2019 remain largely unchanged at 3.0 percent and 2.9 percent, respectively. Growth for these years is forecast to be broad based and driven by the transport & storage; manufacturing; financial & insurance activities; accommodation & food services and the wholesale & retail trade sectors.

### Production

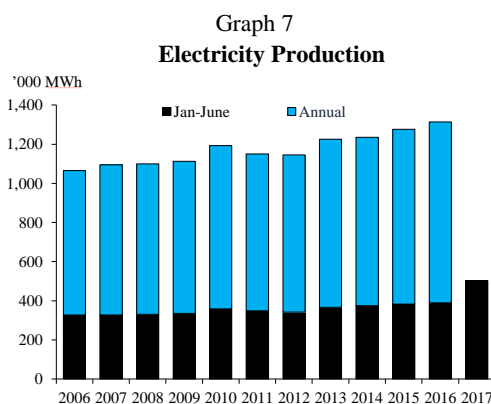
Sectoral performances remained mixed in the second quarter of 2017. A positive outlook is expected for the sugar industry

<sup>4</sup> GDP or Gross Domestic Product has been revised upward in May 2017 by the Macroeconomic Committee from a forecast of 3.6 in October 2016.

along with continued favourable outcomes from the electricity and tourism sectors. However, performances in the mining and timber industries remained weak.

On 1 June 2017, the Fiji Sugar Corporation commenced its crushing season at the Labasa mill, 15 days earlier compared to last year<sup>5</sup>, thereby expecting a higher cane output of 2.1 million tonnes by year end. As at 26 June 2017, a total of 202,336 tonnes of crushed cane yielded 17,994 tonnes of **sugar**, a notable annual increase of 102.3 percent and 89.1 percent, respectively.

Total **electricity** generated by the Fiji Electricity Authority (FEA) grew on an annual basis by 8.2 percent to 501,761 megawatt hours (MWh) in the second quarter of 2017, higher than the 2.5 percent growth in the same quarter last year (Graph 7).



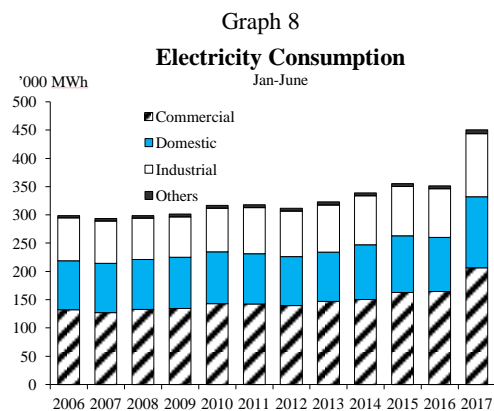
Source: FEA

Renewable sources accounted for 60.9

<sup>5</sup> The Lautoka mill started operations on 6 June followed by the Rarawai mill from 7 June while the Penang mill has been closed indefinitely.

percent of FEA's generation mix, slightly higher than the 60.5 percent recorded in June 2016.

In the same period, electricity consumption grew by 7.7 percent supported by demand from domestic (11.5%); industrial (7.8%); commercial (5.3%) and others<sup>6</sup> (9.4%) categories (Graph 8).



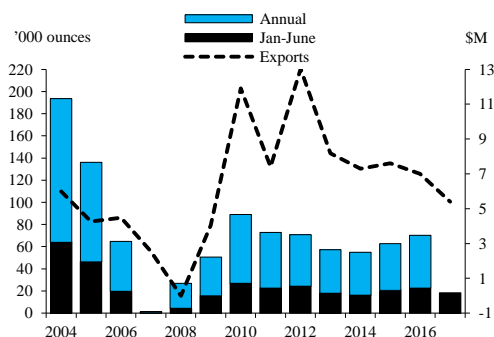
Source: FEA

Conversely, weak production in the **timber** industry over the first five months of 2017 was led by declines in both log intake and woodchip production by 54.0 percent and 68.5 percent, respectively as a result of lower demand in the Asian markets. Similarly in the year to April, mahogany production declined by 96.6 percent to 385 cubic meters, owing to inconsistent purchases by licensed buyers.

Additionally, a stop work order for the Vatukoula Gold Mines Limited's underground operations in April led to the decline in **gold** production by 18.1 percent to 18,390 ounces in the first six months of 2017 (Graph 9). Latest accrual data on gold export earnings indicated an annual

decline of 22.7 percent to \$5.4 million in the first month of 2017 compared to the decline of 7.9 percent in the same period in 2016.

Graph 9  
**Gold Production & Exports**



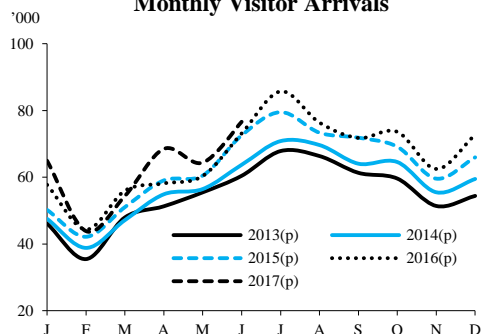
Sources: Vatukoula Gold Mines Limited and FBOS

Tourism activity remained buoyant, backed by higher visitor arrivals. Cumulative to June 2017, **visitor arrivals** rose on an annual basis by 6.6 percent to 372,686 tourists, higher than the 4.2 percent growth recorded in the same period last year (Graph 10). Higher visitor arrivals were recorded from New Zealand (14.6%), US (17.7%), Pacific Islands (5.9%), Rest of Asia (19.6%), Australia (0.9%), Continental Europe (7.9%), China (3.2%), Canada (13.9%), India (28.2%), South Korea (8.6%), Japan (5.6%) and Hong Kong (75.7%) which offset lower arrivals from the United Kingdom (UK) (-0.6%).

On industry developments, the resumption and the increased frequency of direct San Francisco-Nadi flights by Fiji Airways is expected to boost visitor arrivals from the US. In 2017, visitor arrivals are anticipated to grow by an annual 5.0 percent to 831,936 visitors.

<sup>6</sup> This includes street lights and institutions such as schools.

Graph 10  
Monthly Visitor Arrivals



Source: FBOS

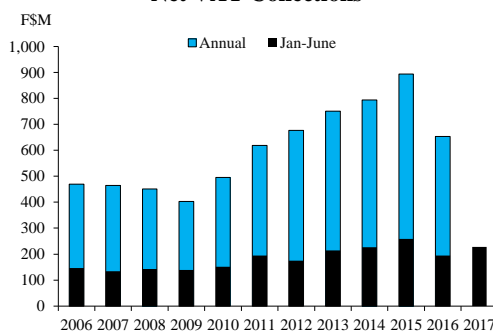
**Consumer spending** remained favourable in the June quarter as revealed by partial indicators. New vehicle registrations grew annually by 13.9 percent in the year to May while second-hand vehicle registrations declined by 24.2 percent in the same period.<sup>7</sup> In addition, commercial banks' new lending for consumption purposes grew by 8.4 percent (to \$422.6m) in the year to June, compared to the 7.8 percent growth registered in the same period last year. This outcome was due to an annual expansion in the wholesale, retail, hotels & restaurants (29.0%) sector which more-than-offset the contraction in the private individuals 'others'<sup>8</sup> category (-34.9%). Cumulative to June, net Value Added Tax (VAT) collections, a key source of Government revenue, grew on an annual basis by 15.7 percent (to \$339.5m) largely due to an increase in customs import VAT receipts; lower VAT and tourist VAT refunds (Graph 11).

<sup>7</sup> The movement in vehicle registrations are underpinned by the policy changes on the duty rates as announced in the 2016-2017 National Budget. Effective from 1 January 2017, second hand hybrid vehicles attract specific duties within the range of \$2,000-\$6,500 depending on the engine size while all new hybrid vehicles continue to attract zero duty.

<sup>8</sup> Private individuals others includes unsecured loans and credit card receivables.

Consumption activity has been largely supported by favourable labour market conditions, stable household earnings and personal remittances. Pay as You Earn collections, a partial indicator of household income, rose on an annual basis by 9.6 percent (to \$91.8m) in the year to June 2017. Similarly, personal remittances rose on an annual basis by 3.1 percent (to \$253.7m) cumulative to June.

Graph 11  
Net VAT Collections



Source: Fiji Revenue & Customs Authority

## Investment

Investment spending remained firm in the second quarter of 2017 reflected by upbeat construction activity and increased new investment lending. Cumulative to June, domestic cement sales, an indicator for local construction activity, grew on an annual basis by 14.0 percent.

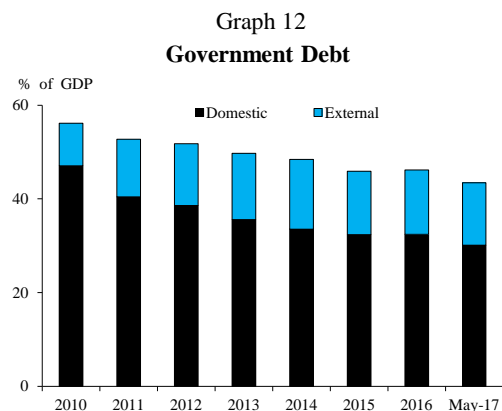
Commercial banks' new lending for investment purposes rose on an annual basis by 46.5 percent (to \$274.9m) in the year to June. The growth was underpinned by increased credit to the real estate (65.5%) and building & construction (28.6%) sectors.

Additionally, imports of investment related goods (excluding aircraft) rose by an annual 33.0 percent to \$159.5 million in January 2017.

Future investment activity is envisaged to remain firm given the continuation of post-disaster restoration works.

## Public Finance

At the end of May 2017, total Government debt stood at \$4,620.9 million, equivalent to 43.4 percent of GDP. In terms of composition, domestic debt accounted for \$3,203.8 million (30.1% of GDP) while external debt totalled \$1,417.0 million (13.3% of GDP). When compared to May 2016, total Government debt rose by 7.3 percent led by an increase in both external (13.3%) and domestic (4.8%) debt (Graph 12). The total public debt level for the 2017/2018 fiscal year is estimated to be around 47.5 percent of GDP.



Source: Ministry of Economy

## Labour Market

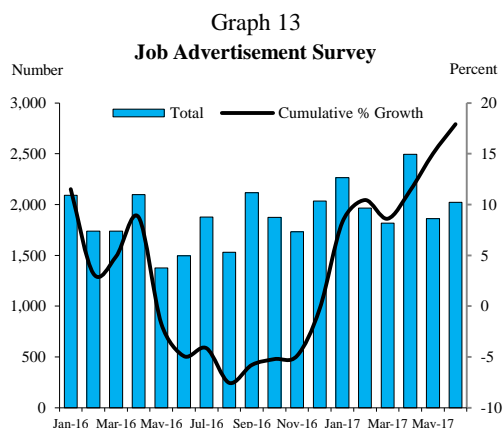
Labour market conditions remained favourable. In the year to June, the RBF's Job Advertisement Survey<sup>9</sup> noted a 17.9 percent rise in the number of jobs advertised,<sup>10</sup> compared to 8.6 percent growth in the March quarter (Graph 13).

<sup>9</sup> This is based on both Fiji Times and Fiji Sun advertised positions.

<sup>10</sup> Excluding temporary recruitment for the upcoming general elections, the number of advertised vacant jobs increased by 17.1 percent.

Higher recruitment intentions were noted in the wholesale & retail trade & restaurants & hotels; community, social & personal services; construction; electricity & water; agriculture, forestry & fishing and mining & quarrying sectors.

Looking ahead, the expansionary 2017/18 national budget is expected to push up aggregate demand and create positive impetus on the demand for labour.



Sources: The Fiji Times and Fiji Sun

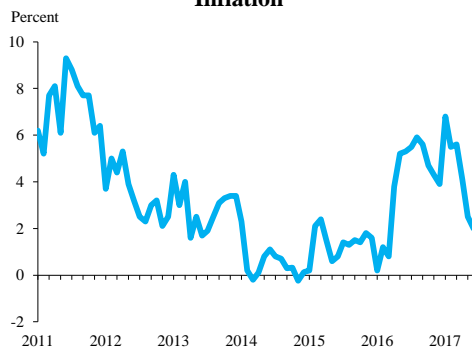
## Inflation

Inflation fell to a 14-month low of 2.0 percent in June from the 5.6 percent recorded in March (Graph 14). The lower outturn was mainly driven by declines in the food & non-alcoholic beverages; health; recreation & culture; clothing & footwear; communication and miscellaneous goods & services categories.

In contrast, imported inflation increased to 1.5 percent, driven by food & non-alcoholic beverages; alcoholic beverages, tobacco & narcotics and recreation & culture categories. With the exclusion of volatile items such as food, energy as well as the large shocks (from yaqona and primary & secondary education) in the

recent two years, core inflation remained at 0.8 percent in June. However, overall inflation continued to be driven by domestic factors, which contributed 1.3 percentage points towards the headline inflation in June.

Graph 14  
Inflation



Source: FBOS

For the second half of the year, higher commodity prices, adverse domestic weather conditions and certain fiscal policies in the 2017/2018 National Budget<sup>11</sup> remain as key risks to the outlook. Nonetheless, given the lower inflation outturn in June and keeping everything else constant, the year-end projection remains at 3.0 percent.

## External Sector

Based on the OET report, the merchandise trade deficit widened by a marginal 0.4 percent to \$1,129.7 million cumulative to June, compared to a 3.2 percent increase for the same period a year ago.

Exports declined by 9.7 percent to \$369.5

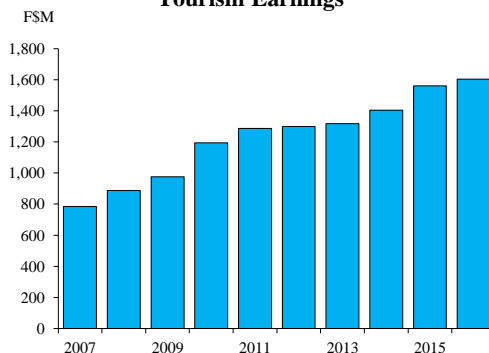
<sup>11</sup> This refers to policies such as the increase in duties on demerit goods, the higher household disposable income (via increased income tax threshold and national minimum wage) and extra transfer payments are expected to put upward pressures on aggregate demand and eventually prices.

million cumulative to June, compared to a 12.4 percent increase in the same period in 2016. This was underpinned by lower earnings from re-exports, sugar, timber, textiles, clothing & footwear (TCF) and gold which more-than-offset the increase in mineral water, fish and other exports. Excluding re-exports, domestic export receipts fell on an annual basis by 3.2 percent compared to a 7.6 percent rise in the same period last year.

Similarly, imports declined by 2.3 percent to \$1,499.2 million, a reversal from an increase of 5.5 percent in the same period last year. This was due to lower payments of food, beverages & tobacco, transport equipment and other imports which more-than-offset the rebound in mineral fuel and increases in duty free goods, raw materials, TCF, chemicals and machinery & electrical equipment. Excluding mineral fuel, import payments fell on an annual basis by 8.0 percent cumulative to June after increasing by 12.6 percent in the same period last year.

Tourism receipts rose by 2.7 percent to \$1,602.9 million in 2016, compared to a higher growth of 11.1 percent in 2015 (Graph 15). Major contributors to these earnings were Australia, US, Pacific Islands, New Zealand and UK.

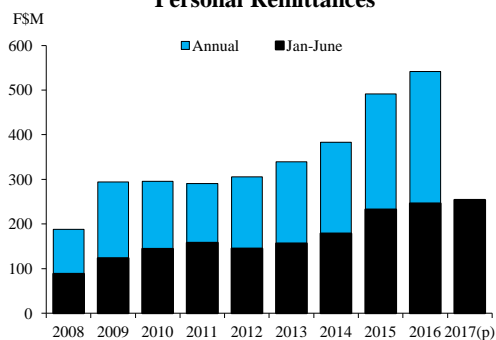
Graph 15  
Tourism Earnings



Source: FBOS

Cumulative to the second quarter of 2017, inward remittances rose by 3.1 percent to \$253.7 million, compared to a 5.9 percent growth in the same period last year. The growth in inward remittances was largely contributed by gifts, maintenance & donations (3.8%) and immigrant transfers (0.3%), which more-than-offset the declines from personal receipts (-1.0%) (Graph 16).

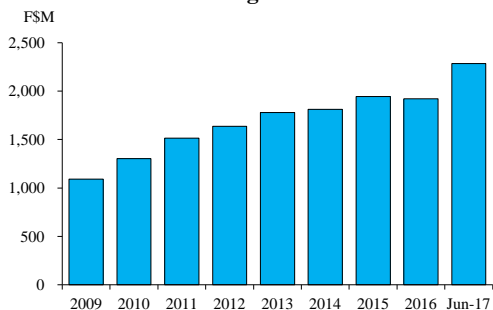
Graph 16  
Personal Remittances



Source: OET Report

Foreign reserves (RBF Holdings) were at \$2,283.2 million at the end of June, sufficient to cover 5.7 MORI of goods and non-factor services (Graph 17).

Graph 17  
Foreign Reserves



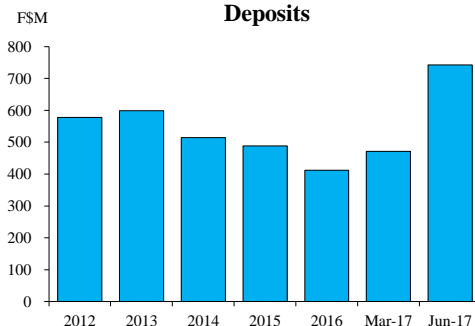
Source: RBF

## Domestic Financial Conditions

The RBF maintained its accommodative monetary policy stance in the June quarter

by keeping the OPR unchanged at 0.5 percent. High levels of liquidity (Graph 18) and low interest rates supported the broadly positive economic outcomes.

Graph 18  
Commercial Banks' Demand Deposits



Source: RBF

Total liquidity in the banking system, measured by commercial banks' demand deposits, improved markedly in June by 57.7 percent (\$271.7m) to \$742.4 million, attributed to a significant increase in foreign reserves (\$309.9m) driven by the drawdown of the Asian Development Bank loan worth US\$50.0 million and higher receipts from airfares as well as other tourism-related inflows. Given the ample level of liquidity in the banking system, there were no interbank market transactions reported in the June quarter.

## Money Markets

In the June quarter, Government Treasury bills were oversubscribed by \$60.0 million, with a total of \$35.0 million accepted for 14-182 days maturities with yields ranging from 0.50 to 3.20 percent.

## The Bond Market

Government's Fiji Infrastructure Bonds were undersubscribed by \$16.9 million in the June quarter and a total of \$38.5 million was accepted on maturities

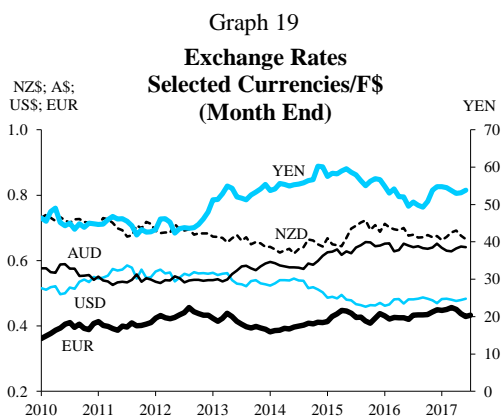
between 10-15 years with yields ranging from 5.98 to 6.55 percent.

Fiji Development Bank Promissory notes were oversubscribed by \$7.0 million over the June quarter and a total of \$13.0 million was allotted on 280 and 350 day maturities with yields ranging from 2.20 to 4.44 percent.

Similarly, statutory body bonds were oversubscribed by \$3.5 million in the June quarter and a total of \$7.0 million was allotted on 3-4 years maturities with yields ranging from 4.60 to 4.75 percent.

### Foreign Exchange Markets

Over the June quarter, the Fijian dollar appreciated against the Japanese Yen (1.5%), Australian dollar (1.3%) and the US dollar (1.2%) but weakened against the Euro (-5.0%) and the New Zealand dollar (-3.0 %) (Graph 19).



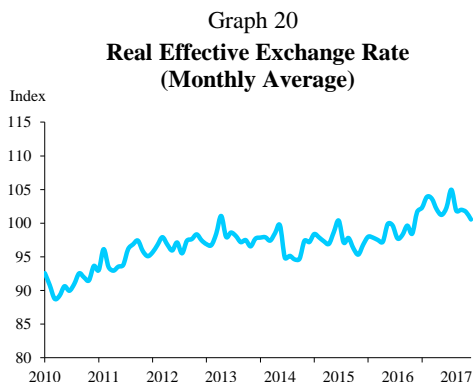
Source: RBF

The Nominal Effective Exchange Rate (NEER)<sup>12</sup> index rose slightly over the June

<sup>12</sup> The NEER is the sum of the indices of each trading partner country's currency against the Fijian dollar, adjusted by their respective weights in the basket. This index measures the overall movement of the Fijian dollar against the basket of currencies.

quarter by 0.03 percent, reflecting a marginal appreciation of the Fijian dollar against its major trading partner currencies.

Conversely, the Real Effective Exchange Rate (REER)<sup>13</sup> index depreciated by 0.1 percent over the June quarter, indicating an improvement in Fiji's international competitiveness (Graph 20).



Source: RBF

### Financial Intermediaries

Broad money (M3) grew on an annual basis by 8.0 percent (\$588.0m) in June to \$7,931.9 million, compared to a 2.8 percent (\$208.3m) growth in March. This was led by the rebound in Net Foreign Assets which expanded by 8.7 percent (\$162.6m) in June compared to the decline of 9.2 percent (-\$172.3m) in March. The pick-up in gross reserves of 15.6 percent (\$310.2m) underpinned this outcome.

An increase in this index indicates a slight appreciation of the Fijian dollar against the basket of currencies and vice versa.

<sup>13</sup> The REER index is the sum of each component of the NEER index, adjusted by the relative price differential between Fiji and each of Fiji's major trading partners. The index measures the competitiveness of the Fijian dollar against the basket of currencies. A decline in REER index indicates an improvement in Fiji's international competitiveness.

The annual growth in Net Domestic Assets (NDA) was 7.8 percent (\$428.3m), slightly down from a growth of 6.6 percent (\$364.7m) in March. This was driven by the lower growth in Net Domestic Credit (NDC) of 8.8 percent (\$587.9m) in June, from its 9.1 percent (\$594.8m) growth in March 2017.

Under NDC, the slowdown was mainly led by the 55.3 percent (-\$270.3m) decline in net credit to the non-financial public sector in June, of which the declines in net credit to central Government (-\$231.7m) and net credit to public non-financial corporations (-\$37.5m) were the main drivers. In contrast, annual private sector credit growth (13.8%) remained strong in June compared to March (14.0%).

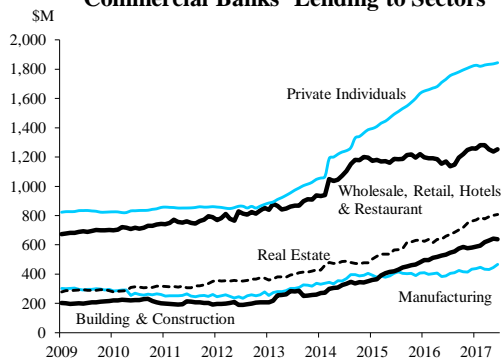
On the liability side, the growth in M3 was underpinned by a rise in other deposits (7.0%) and narrow money (8.6%) in June. The expansion in narrow money was attributed to the growth in transferable deposits (9.5%) and a turnaround noted in currency in circulation (3.1%).

In June, **commercial banks' outstanding loans** rose on an annual basis by 10.3 percent (\$579.5m) to total \$6,189.0 million, slightly higher than the growth of 9.7 percent (\$535.7m) in March (Graph 21). This outturn was attributed to an increase in lending to the real estate (22.6%); mining & quarrying (22.1%); manufacturing (19.8%); professional & business services (12.8%) and non-bank financial institutions (4.7%) sectors.

Similarly, **new lending by commercial banks** also rose on an annual basis by 14.4 percent (\$159.1m) in June from a growth of 11.4 percent (\$64.1m) in March. This growth was driven by increased lending to the; electricity, gas & water (97.9%);

wholesale, retail, hotels & restaurants (29.0%); public enterprises (26.3%); manufacturing (20.9%) and agriculture (16.5%) sectors.

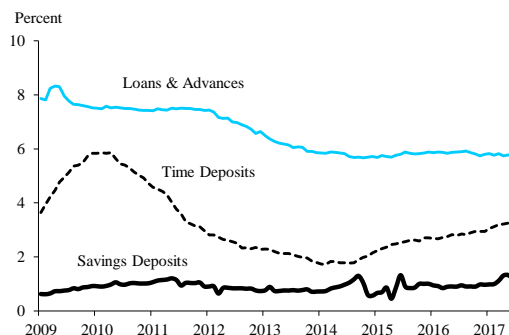
Graph 21  
Commercial Banks' Lending to Sectors



Source: RBF

The **commercial banks' interest rates** spread narrowed in June to 2.44 percent from 2.63 percent in March as time deposit rates rose while lending rates fell. In June, the weighted average outstanding lending rates decreased to 5.77 percent while new lending rates increased to 6.23 percent. In the same period, the existing time deposit rate rose to 3.34 percent from 3.19 percent in March while the new time deposit rate fell to 3.43 percent from 3.46 percent (Graph 22).

Graph 22  
Interest Rates



Source: RBF

## Banking Industry Quarterly Condition Report – March 2017

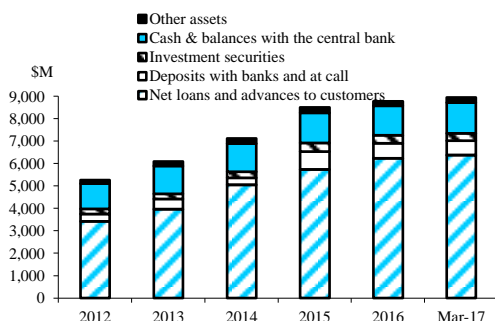
### Overview – Commercial Banks

The overall performance of the commercial banks was assessed as satisfactory based on satisfactory capital, earnings, asset quality, and a marginal liquidity position.

### Balance Sheet

Commercial banks' total assets grew by 1.9 percent (or \$168.6m) over the quarter to \$8.9 billion, while the annual growth was recorded at 7.3 percent (or \$605.5m). Increases in loans and advances (\$140.2m), exchange settlement account balances (\$58.5m), statutory reserve deposits (\$42.6m) and other assets (\$16.7m) contributed to the quarterly growth (Graph 23). These were however partially offset by the decreases in cash (\$30.7m), deposits with banks (\$29.5m), investments (\$27.2m) and fixed assets (\$2.0m).

Graph 23  
Structural Change and Growth in Commercial Bank Assets



Source: Commercial Banks

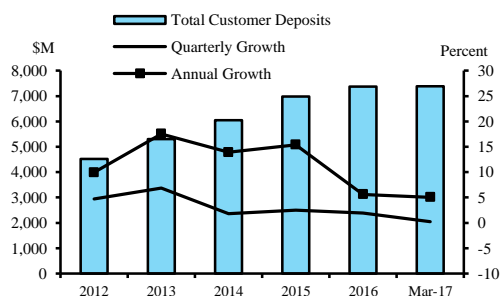
As at 31 March 2017, commercial banks' gross assets represented 45.2 percent of the financial system gross assets of \$20.3 billion.

### Balance Sheet Funding

Commercial banks' balance sheet continued to be largely funded by deposits at 82.6 percent. As at 31 March 2017, total deposits stood at \$7.4 billion, representing a growth of 0.2 percent (or \$17.3m) over the quarter and 5.0 percent (or \$354.5m) on an annual basis (Graph 24).

Demand deposits recorded the largest growth of \$77.3 million to \$4.6 billion, underpinned by increases in deposit holdings of private sector business entities, non-bank financial institutions and local government. Savings deposits followed with an increase of \$69.8 million to \$373.1 million, emanating from further placements by non-banking financial institutions, central Government and non-residents. Time deposits, on the other hand, decreased by \$129.8 million to \$2.4 billion, mainly attributed to non-bank financial institutions, central Government, private sector business entities and public enterprises.

Graph 24  
Commercial Banks' Customer Deposits

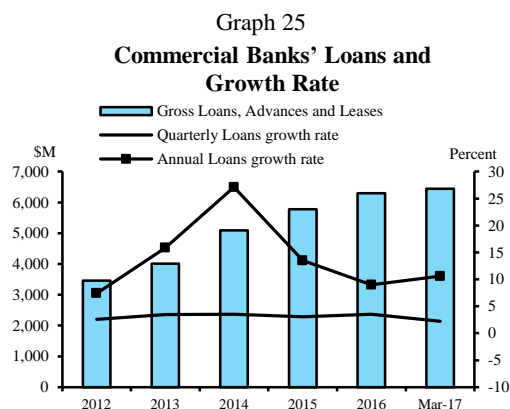


Source: Commercial Banks

In terms of composition, demand deposits continued to dominate deposit liabilities at 62.2 percent, followed by time and savings deposits at 32.7 percent and 5.1 percent, respectively.

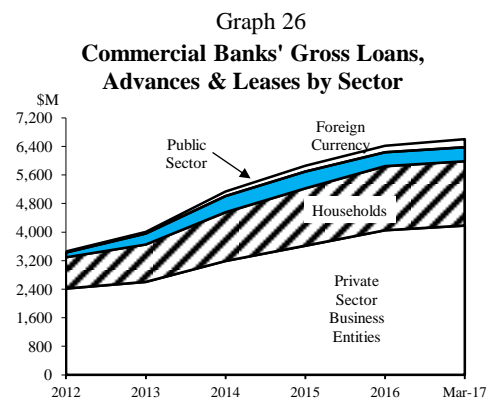
## Financial Intermediation

Gross loans and advances remained the dominant asset class held by commercial banks at 72.0 percent (or \$6.4b) increasing by 2.2 percent (or \$140.2m) over the quarter (Graph 25). On an annual basis, gross loans increased by 10.6 percent.



Source: Commercial Banks

Lending to the private sector continued to grow during the quarter (Graph 26). Private sector business entities' gross loans grew by \$126.9 million to \$4.1 billion, mainly in the building and construction, real estate, and wholesale, retail, hotels & restaurant sectors.



Source: Commercial Banks

Loans to private individuals grew over the quarter by \$9.2 million to \$1.8 billion. Housing loans increased by \$26.1 million to \$1.3 billion, with first home ownership and investment home loans increasing by \$12.0 million and \$14.1 million, respectively. Loans for personal transportation also increased by \$0.6 million to \$139.6 million, while personal loans for other purposes decreased by \$17.5 million to \$399.0 million attributed to repayments received during the quarter.

A total of \$627.6 million of new loans, comprising of 30,259 disbursements were recorded for the quarter ended 31 March 2017, compared to 29,040 disbursements amounting to \$661.8 million reported in the previous quarter. Majority of the new loans were to existing customers at 83.2 percent, with 16.8 percent extended to new customers.

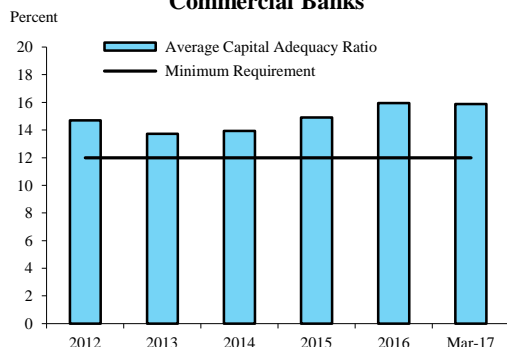
The 15 largest credit exposures of the commercial banks aggregated to \$1.3 billion as at 31 March 2017. This represented 19.5 percent of commercial banks' gross loans, and 135.9 percent of banks' local capital of \$925.4 million.

## Capital Adequacy

Commercial banks' capital adequacy ratio continued to be assessed as satisfactory, and stood at 15.9 percent as at 31 March 2017 (December 2016: 16.0%). Commercial banks continued to comply with the minimum capital adequacy requirement (Graph 27).

Total capital increased over the quarter by 1.4 percent to \$925.4 million, while total risk weighted assets, also increased by 1.9 percent to \$5.9 billion.

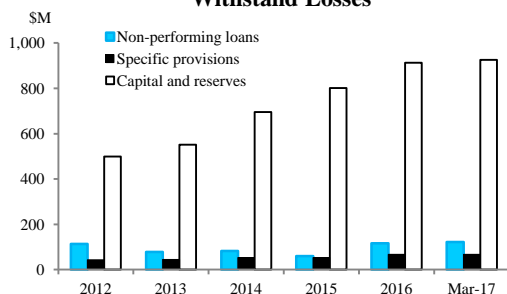
Graph 27  
Capital Adequacy Ratio of  
Commercial Banks



Source: Commercial Banks

Commercial banks' non-performing loans less specific provisions<sup>14</sup> to capital ratio increased to 5.8 percent following a greater increase in classified exposures when compared to the increases in capital and provision levels (Graph 28).

Graph 28  
Commercial Banks' Capacity to  
Withstand Losses



Source: Commercial Banks

## Asset Quality

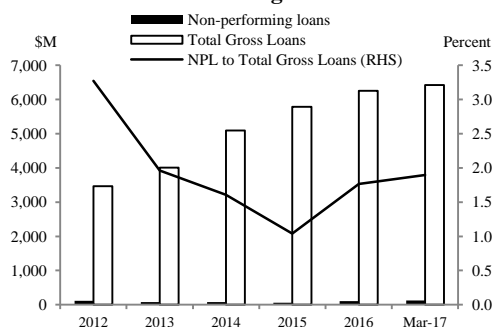
Commercial banks' asset quality continued to be assessed as satisfactory. Classified exposures to gross loans ratio was recorded at 1.9 percent (December 2016: 1.8%), while specific provisions to classified exposures and general reserves for credit losses (GRCL) to net loans

<sup>14</sup> Includes individually assessed provisions (IAP) and collectively assessed provisions (CAP).

ratios stood at 55.8 percent and 1.0 percent, respectively (Graph 29).

Classified exposures increased for the third consecutive quarter, by 10.4 percent (or \$11.4m) to \$121.6 million. This emanated from increases in substandard exposures of \$16.6 million. Doubtful and loss exposures however declined during the quarter by \$2.6 million and \$2.5 million respectively, indicating improved classification of accounts.

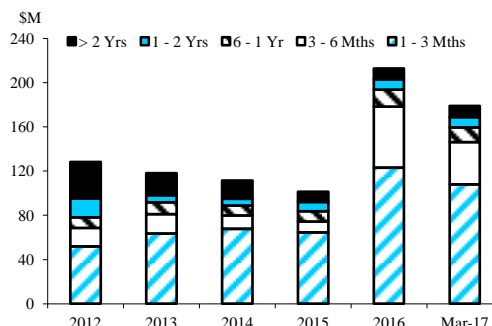
Graph 29  
Commercial Banks' Non-  
Performing Loans



Source: Commercial Banks

Commercial banks' total past due loans decreased by \$33.9 million to \$178.9 million as at 31 March 2017 (Graph 30), attributed to the decreases in all categories, except for "one to two years" and "over two years" categories.

Graph 30  
Commercial Banks' Past Due Status

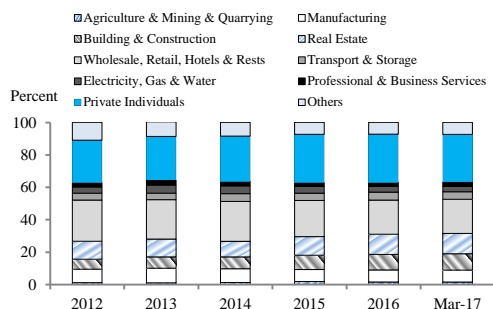


Source: Commercial Banks

Specific provisions increased by 2.4 percent to \$67.9 million, amidst the increase in classified exposures, while GRCL decreased by \$1.3 million to \$63.0 million.

In terms of concentration, loans to private sector business entities represented 64.9 percent of the commercial banks' gross loans of \$6.4 billion, while households made up 28.0 percent as at 31 March 2017. The consolidated agriculture and renewable energy loan ratios stood at 3.5 percent and 2.9 percent of deposits and similar liabilities (Graph 31).

Graph 31  
Commercial Banks' Concentration Risk



Source: Commercial Banks

## Earnings and Interest Spread

The commercial banks' overall earnings performance continued to be assessed as satisfactory, as net profit before tax of \$57.8 million was earned for the quarter ended 31 March 2017. This was an increase of \$6.6 million from the previous quarter, as bad debts and provisions declined by \$8.2 million for the quarter ended 31 March 2017 (Table 1).

Operating income grew over the quarter to \$127.6 million, underpinned by the increase in non-interest income, of \$8.9 million. This however, was slightly offset by the decrease of \$2.8 million in

net interest income. Operating expenses also increased by \$7.6 million to \$65.5 million, attributed to the increase in other management and personnel expenses.

Table 1  
Commercial Banks' Combined Income Statement

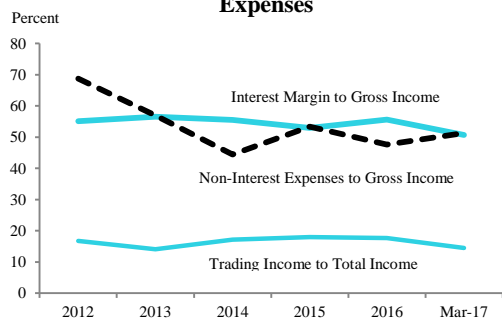
Quarter Performance \$M	Mar-16	Dec-16	Mar-17	% Change	
				Over Qtr.	Over Yr.
Interest Income	87.8	94.1	93.5	-0.6	6.5
Interest Expense	24.5	26.5	28.7	8.3	17.1
<b>Net interest income</b>	63.3	67.6	64.8	-4.1	2.4
<b>Add: Non-interest income</b>	50.8	53.9	62.8	16.5	23.6
Income from overseas exchange transactions	18.5	21.4	18.5	-13.6	-
Commission	4.0	3.9	4.4	12.8	10.0
Fee Charges	19.8	19.9	20.3	2.0	2.5
Other income	8.5	8.7	19.6	125.3	130.6
<i>Equals</i>					
<b>Total operating income</b>	114.1	121.6	127.6	4.9	11.8
<i>Less: Operating expenses</i>	61.3	57.9	65.5	13.1	6.9
<i>Less: Bad Debts &amp; provisions</i>	0.3	12.5	4.3	-65.6	1,333.3
<i>Equals:</i>					
<b>Profit before tax</b>	52.5	51.2	57.8	12.9	10.1
<i>Less: Tax</i>	12.6	10.4	11.2	7.7	-11.1
<b>Net profit after tax</b>	39.9	40.8	46.6	14.2	16.8

Source: Commercial Banks

The reduction in bad debt and provisions to \$4.3 million was due to a lower level of loan loss provisions provided during the quarter when compared to the previous quarter.

As at 31 March 2017, interest margin to gross income ratio stood at 50.7 percent while the ratio of trading income to total income was 14.5 percent (Graph 32). Commercial banks' efficiency ratio stood at 51.3 percent compared to 47.6 percent in the December 2016 quarter.

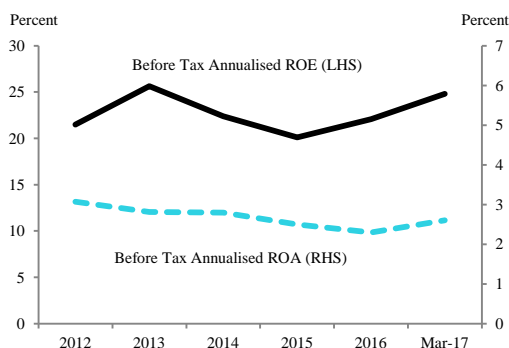
Graph 32  
Commercial Banks' Earnings and Expenses



Source: Commercial Banks

Annualised return on assets (ROA) and return on equity (ROE) of commercial banks increased over the quarter to 2.6 percent and 24.8 percent, respectively (December 2016: ROA: 2.3% and ROE: 22.1%) (Graph 33).

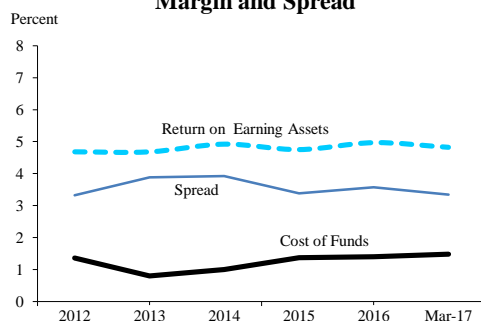
Graph 33  
Commercial Banks' ROA and ROE



Source: Commercial Banks

The consolidated interest rates spread of commercial banks decreased by 30.0 basis points to 3.3 percent (Graph 34).

Graph 34  
Commercial Banks' Margin and Spread

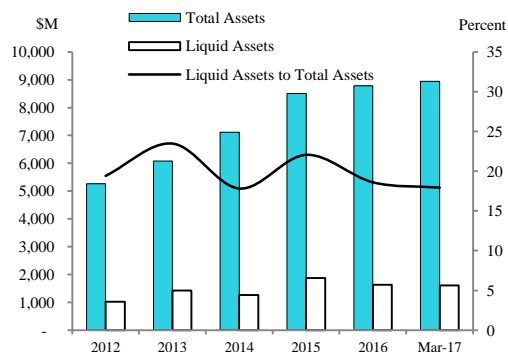


Source: Commercial Banks

## Liquidity

Commercial banks' liquidity continued to be assessed as marginal. As at 31 March 2017, liquid assets<sup>15</sup> decreased by 1.9 percent (or \$29.0m) to \$1.6 billion (Graph 35), attributed to the decreases in deposits with banks and at call, and cash on hand.

Graph 35  
Commercial Banks' Liquid Assets Ratio



Source: Commercial Banks

<sup>15</sup> Liquid assets include cash on hand, demand balances at RBF, demand and term balances due.

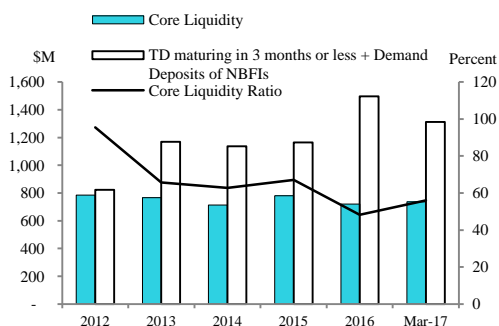
The commercial banking industry's liquid assets as a percentage of total assets and total deposits deteriorated over the quarter to 17.9 percent and 21.7 percent respectively, mainly due to the decrease in liquid assets, while increases were noted in total assets and deposits.

Core liquidity<sup>16</sup> improved over the quarter to 56.0 percent from 48.2 percent, attributed to the increase in core liquidity (Graph 36).

As at 31 March 2017, commercial banks' unutilised credit limits and undisbursed loan balances aggregated to \$1.0 billion. These are approved credit limits and undisbursed loans that can be called upon by borrowers and potentially put pressure on the individual bank's liquidity in the short to medium-term.

The 15 largest depositors of the commercial banks reported a holding of \$2.0 billion as at 31 March 2017, at 27.2 percent of total deposits.

Graph 36  
Commercial Banks' Core Liquidity Ratio



Source: Commercial Banks

<sup>16</sup> Core liquidity includes cash on hand, demand balances at RBF and demand balances due from corresponding foreign banks. Core liquidity ratio is the ratio of core liquidity to term deposits maturing in three months or less plus demand deposits of non-bank financial institutions.

## Overview – Credit Institutions

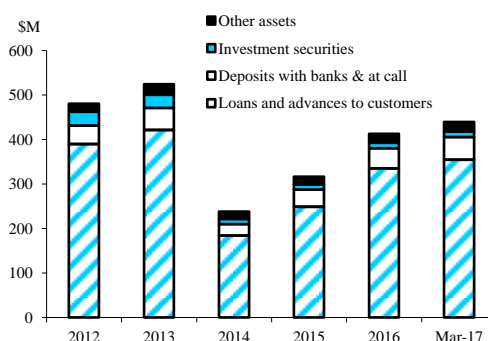
The overall performance of credit institutions continued to be assessed as marginal in the March 2017 quarter based on marginal liquidity and poor asset quality despite their strong capital, and satisfactory earnings positions.

## Balance Sheet

As at 31 March 2017, credit institutions' total assets stood at \$440.0 million, noting an increase of 6.5 percent (or \$26.8m) on a quarterly basis. Loans and advances, deposits with banks and other assets contributed to the growth (Graph 37). On an annual basis, total assets expanded by 28.7 percent (or \$98.2m).

Graph 37

Structural Change and Growth in Credit Institutions' Assets



Source: Credit Institutions

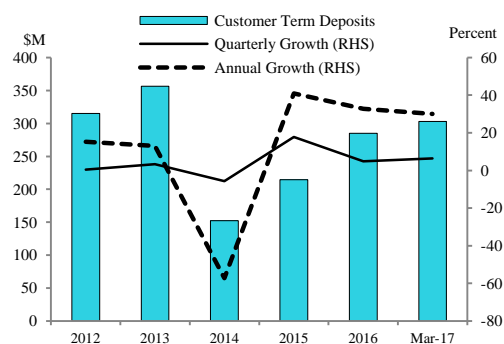
The share of credit institutions' total gross assets relative to the financial system stood at 2.3 percent as at 31 March 2017.

## Balance Sheet Funding

Total deposits of the credit institutions industry increased by 6.4 percent (or \$18.2m) over the quarter to \$303.0 million, attributed to placements by private individuals (\$8.6m), non-banking financial institutions (\$7.4m), private

sector business entities (\$4.1m), non-residents (\$2.2m) and central Government (\$1.5m). This was slightly offset by withdrawals by the public enterprises sector of \$5.7 million (Graph 38).

Graph 38  
Credit Institutions' Customer Term Deposits

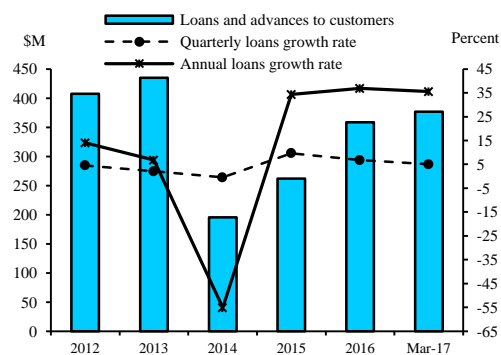


Source: Credit Institutions

## Financial Intermediation

Credit institutions' gross loans and advances increased by 5.0 percent (or \$18.0m) over the quarter to \$376.8 million (Graph 39). As at 31 March 2017, this represented 85.6 percent of the industry's total resources of \$440.0 million.

Graph 39  
Credit Institutions' Loans and Growth Rate



Source: Credit Institutions

Lending to private individuals increased

over the quarter by \$10.8 million to \$110.1 million, underpinned by the growth in the "others" (\$7.5m) and personal transportation (\$3.3m) purposes.

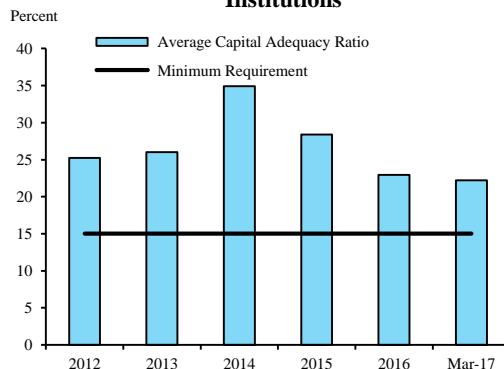
Loans to the private sector business entities also grew over the quarter by \$7.2 million to \$265.0 million. All sectors recorded increases except for the agriculture and manufacturing sectors. The transport and storage sector recorded the largest increase of \$5.9 million, followed by building and construction (\$4.2m), while the other sectors recorded marginal increases.

Large credit exposures stood at \$31.7 million as at 31 March 2017. These exposures represented 8.4 percent of credit institutions' gross loans and 37.2 percent of local capital.

## Capital Adequacy

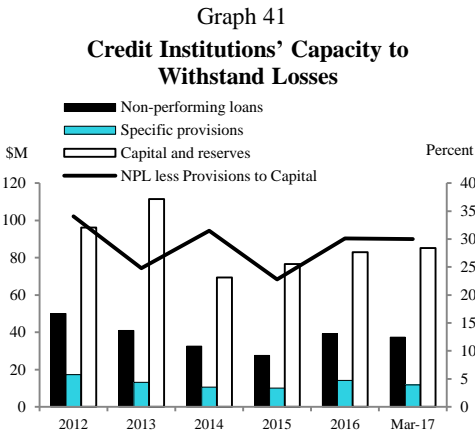
Credit institutions' capital adequacy ratio continued to be assessed as strong, and stood at 22.2 percent as at 31 March 2017 (December 2016: 23.0%). All credit institutions maintained their capital adequacy ratios above the prudential minimum of 15.0 percent (Graph 40).

Graph 40  
Capital Adequacy Ratio of Credit Institutions



Source: Credit Institutions

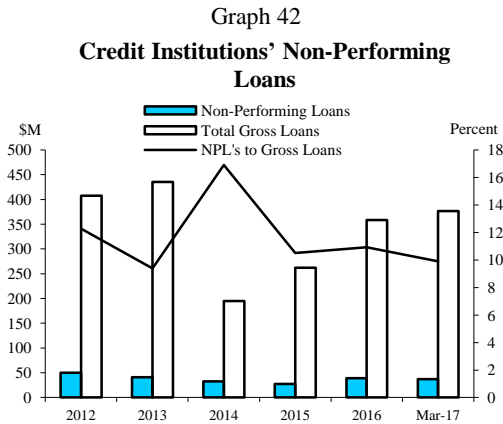
Credit institutions' non-performing loans less provision to capital ratio stood at 30.0 percent (Graph 41).



Source: Credit Institutions

**Asset Quality**

Asset quality of credit institutions continued to be assessed as poor, however noting an improvement in the non-performing loans to gross loans ratio from 10.9 percent to 9.9 percent over the quarter (Graph 42).

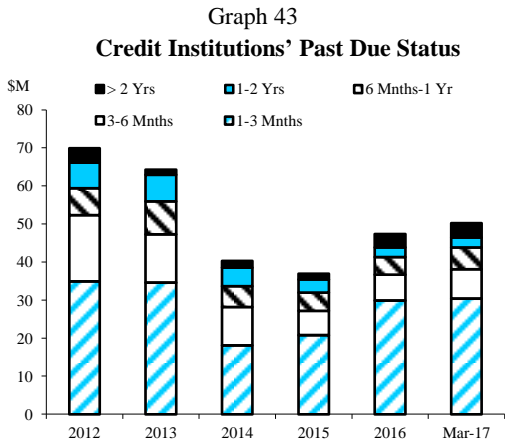


Source: Credit Institutions

As at 31 March 2017, non-performing loans stood at \$37.4 million, denoting a decline of 4.8 percent over the quarter, attributed to the \$5.7 million reduction in doubtful accounts. This was slightly offset by the increases in substandard and loss accounts by \$2.1 million and \$1.7 million, respectively.

Specific provisions were able to cover 31.6 percent of non-performing loans while general reserves for credit losses represented 1.1 percent of net loans.

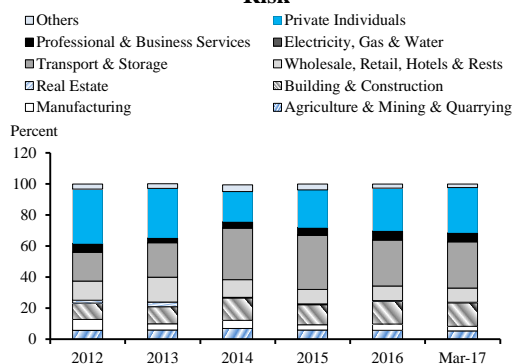
Past due levels increased by \$2.9 million over the quarter to \$50.3 million (Graph 43).



Source: Credit Institutions

The transport and storage sector made up the majority of the credit institutions' gross loans at 29.8 percent, followed by private individuals (29.2%), building and construction (15.1%), and wholesale, retail, hotels & restaurant (9.1%) (Graph 44).

Graph 44  
Credit Institutions' Concentration  
Risk



Source: Credit Institutions

## Earnings and Interest Spread

The earnings performance of credit institutions was assessed as satisfactory, with a reported net profit before tax of \$5.4 million, an increase from \$3.2 million recorded in the previous quarter, mainly due to a decrease in bad debts and provisions (Table 2).

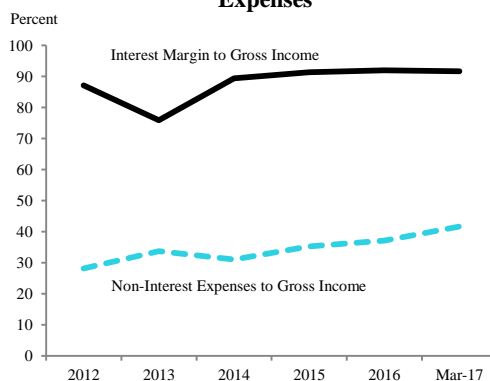
Table 2  
Credit Institutions' Income Statement

Quarter Performance (\$M)	Mar-16	Dec-16	Mar-17	% Change	
				Over Qtr.	Over Yr.
Interest Income	11.0	13.8	14.4	4.3	30.9
Interest Expense	2.2	3.1	3.3	6.5	50.0
<b>Net interest income</b>	<b>8.8</b>	<b>10.7</b>	<b>11.1</b>	<b>3.7</b>	<b>26.1</b>
<b>Add: Non-interest income</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>11.1</b>	<b>11.1</b>
Commission	0.2	0.2	0.2	-	-
Fee Charges	0.4	0.4	0.5	25.0	25.0
Other income	0.3	0.3	0.3	-	-
<b>Total operating income</b>	<b>9.7</b>	<b>11.6</b>	<b>12.1</b>	<b>4.3</b>	<b>24.7</b>
Less: Operating expenses	4.8	4.3	5.0	16.3	4.2
Less: Bad Debts & provisions	0.6	4.1	1.7	-58.5	183.3
<b>Profit before tax</b>	<b>4.3</b>	<b>3.2</b>	<b>5.4</b>	<b>68.8</b>	<b>25.6</b>
Less: Tax	0.9	0.8	1.1	37.5	22.2
<b>Net profit after tax</b>	<b>3.4</b>	<b>2.4</b>	<b>4.3</b>	<b>79.2</b>	<b>26.5</b>

Source: Credit Institutions

Credit institutions' interest margin to gross income decreased to 91.7 percent as at 31 March 2017 (Graph 45).

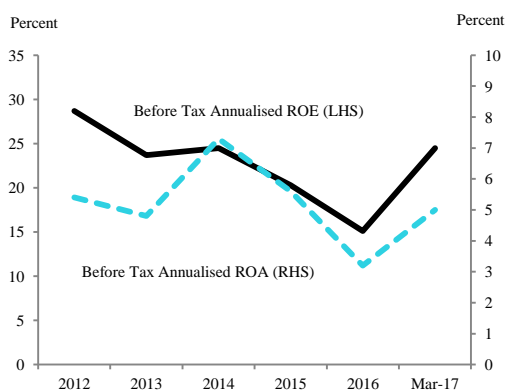
Graph 45  
Credit Institutions' Earnings and Expenses



Source: Credit Institutions

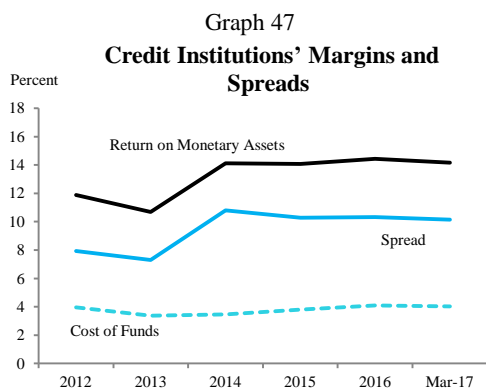
As at 31 March 2017, credit institutions' annualised return on equity (ROE) and return on assets (ROA) ratios stood at 24.5 percent and 5.0 percent, respectively (Graph 46).

Graph 46  
Credit Institutions' ROA and ROE



Source: Credit Institutions

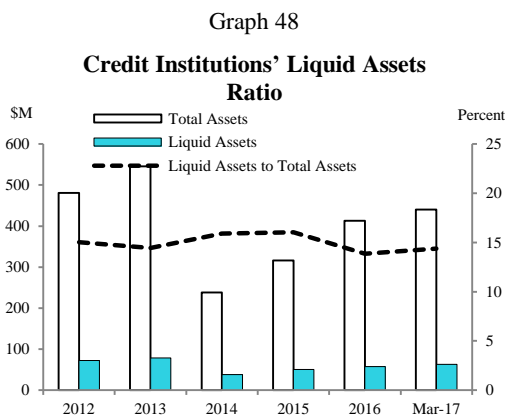
Interest spread of the industry stood at 10.2 for the reporting quarter (December 2016: 10.3%) (Graph 47).



Source: Credit Institutions

## Liquidity

Credit institutions' liquidity was assessed as marginal. As at 31 March 2017, total liquid assets<sup>17</sup> increased by 10.6 percent (or \$6.1m) to \$63.3 million, attributed to the increases in deposits with banks, and investments. Total liquid assets represented 14.4 percent of total assets (Graph 48).



Source: Credit Institutions

The coverage of short-term liabilities with core liquidity<sup>18</sup> decreased over the quarter

<sup>17</sup> Liquid assets include demand and term balances with banks, and holdings of Government and Quasi Government debt securities.

<sup>18</sup> Core liquidity includes demand balances with banks. Core liquidity ratio is the ratio of core liquidity to term deposits maturing in three months.

from 56.6 percent to 54.0 percent. Credit institutions have in place liquidity backup arrangements in the form of standby overdraft facilities with commercial banks and liquidity undertakings by their head offices.

## Insurance Industry Quarterly Condition Report – March 2017

### Overview

The overall performance of the insurance industry continued to be assessed as satisfactory for the 31 March 2017 quarter, underpinned by a strong consolidated solvency position, and satisfactory liquidity and earnings levels.

### Life Insurers

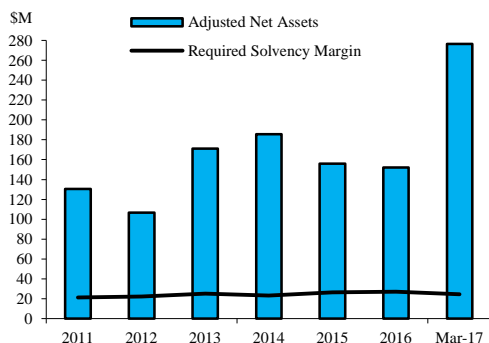
#### Capital

The combined life insurance sector's solvency surplus reported a record growth of 101.4 percent (\$127.0m) to \$252.2 million in the quarter under review. The result was attributed to a significant decline (\$93.3m) in admissible liabilities coupled with the increase (\$31.3m) in admissible assets.

The movement in liabilities was underpinned by the change in the required valuation practices<sup>19</sup> for the purpose of life insurers' 2016 audited prudential returns with the adjustment to the December 2016 unaudited returns reflected in the review period. The reported surplus was 10.3 times above the mandated requirement of \$24.6 million and continued to be rated as strong (Graph 49).

<sup>19</sup> Draft revised Insurance Supervision Policy Statement 3A Solvency Requirements for Insurers Licensed to Conduct Life Insurance Business in Fiji.

Graph 49  
Life Insurers' Solvency

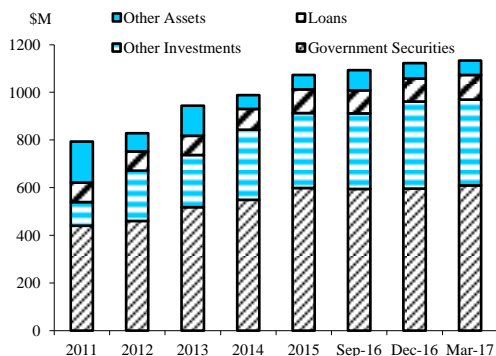


Source: Insurance Companies

## Assets

Total assets of the life insurance sector grew by 1.0 percent (\$11.4m) to \$1,152.4 million, over the quarter. This was attributed to the growth in total investments by \$9.2 million to \$970.3 million, underpinned by the increases in Government securities by \$13.7 million and shares in non-related persons by \$4.7 million. Loans also recorded a growth of \$4.5 million primarily in the “other secured loans” category. On the contrary, bank deposits declined by \$9.4 million (Graph 50).

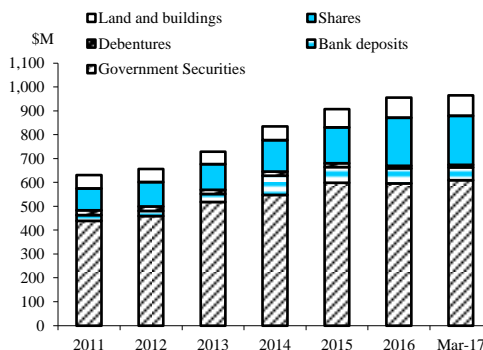
Graph 50  
Distribution of Assets of Life Insurance Companies



Source: Insurance Companies

Investments continued to dominate the asset holdings of the life insurance sector at 84.2 percent with Government securities reporting the largest holding (Graph 51).

Graph 51  
Composition of Investments



Source: Insurance Companies

## Liabilities

Total liabilities increased over the quarter by 0.7 percent (\$7.6m) to \$1,073.3 million attributed to the increase in the balance of revenue account, other provisions and other liabilities.

The balance of revenue account continued to form bulk of the life insurance sector's total liabilities at 95.6 percent increasing over the quarter by \$3.8 million to \$1,026.0 million due to transfer of profit.

“Other” provisions increased by \$1.2 million to \$23.5 million attributed to the growth in provision for taxation, whilst other liabilities increased by \$1.7 million to \$12.0 million as a result of the growth in sundry creditors.

Life insurers' liabilities are actuarially valued; hence the provisions were assessed as adequate for the quarter under review.

## Earnings

The after tax profit of life insurers fell declined over the quarter by 65.2 percent (\$9.2m) to \$5.0 million mainly attributed to the decrease in total income.

Total income fell by 44.6 percent (\$35.0m) to \$43.4 million, underpinned by asset value appreciation which deteriorated by \$26.2 million as a result of market value adjustments during the review quarter. Net insurance premiums also decreased by \$4.0 million to \$31.6 million due to lower premium collection, and interest from investment declining by \$4.2 million to \$9.7 million.

The decline in total income was somewhat cushioned by the decrease in total outgoings of 41.4 percent (\$27.2m) to \$38.4 million over the quarter, with reductions noted for policy liabilities and net policy payments. Net policy payments were reported at \$24.7 million and accounted for majority of the total outgoings at 64.4 percent.

## Liquidity

The liquidity position of the life insurance sector remained at a satisfactory level during the March 2017 quarter. Total liquid assets increased by 0.5 percent (\$3.4m) to \$698.3 million, attributed to the growth in new investments in Government securities.

The satisfactory assessment has been underpinned by the increased holdings of Government securities matching the long-term nature of life insurance policies.

## General Insurers

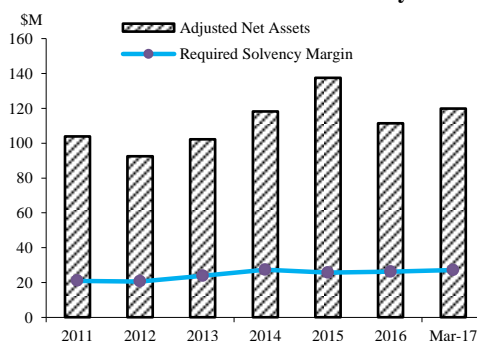
### Capital

The solvency position of the general insurance sector improved over the quarter by 7.6 percent (\$8.3m) to \$119.8 million. This was due to the higher decline in total adjusted liabilities compared to the decline in total admissible assets.

As a result, solvency surplus grew by 8.8 percent (\$7.5m) to \$92.7 million above the mandated requirement of \$27.1 million. Overall, the general insurance sector's capital position was assessed as strong (Graph 52).

All general insurers complied with the statutory solvency requirement.

Graph 52  
General Insurers' Solvency



Source: Insurance Companies

### Assets

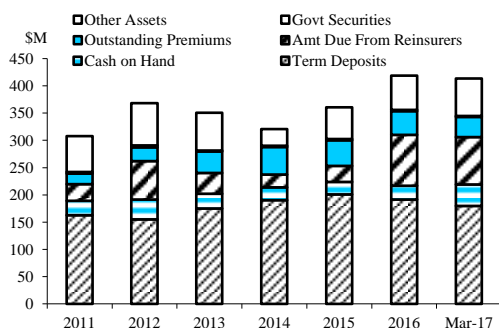
Total assets of the general insurance sector decreased over the quarter by 1.3 percent (\$5.4m) to \$413.7 million.

The reduction was attributed to the

decreases in bank deposits by \$11.8 million, outstanding premiums by \$6.9 million, and amounts due from reinsurers on outstanding claims by \$6.3 million. In contrast, large increases were noted in cash on hand by \$14.2 million, future income tax benefit by \$6.4 million and amounts due from reinsurers on claims paid by \$5.2 million, partially offsetting the declines over the quarter.

The asset distribution of the general insurance sector remained unchanged with bank deposits accounting for the largest share at 43.5 percent, followed by amounts due from reinsurers on outstanding claims at 21.0 percent, cash on hand at 9.4 percent and outstanding premiums at 8.9 percent (Graph 53).

Graph 53  
Distribution of Assets for General Insurance Companies



Source: Insurance Companies

## Reinsurance

Total reinsurance premiums ceded offshore under both treaty and facultative arrangements decreased by 10.8 percent (\$1.5m) to \$12.2 million over the quarter, in line with the decline in gross premium income underwritten.

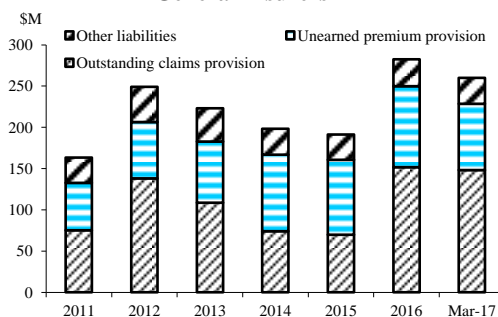
## Liabilities

The general insurance sector's total

liabilities fell over the quarter by 5.7 percent (\$16.4m) to \$269.5 million. Underpinned by the decline in underwriting provisions of \$16.3 million to \$228.8 million (Graph 54).

The reduction in underwriting provisions was attributed to the ongoing settlement of claims related to TC Winston as outstanding claims provisions decreased by \$10.7 million, whilst unearned premium provisions declined by \$8.4 million.

Graph 54  
Distribution of Liabilities for General Insurers



Source: Insurance Companies

Outstanding claims provisions accounted for 53.3 percent of the general insurers' total liabilities followed by unearned premium provisions at 29.7 percent.

All general insurers complied with the requirements of the Insurance Supervision Policy Statement No. 10 with their liabilities actuarially assessed and provisions were confirmed to be sufficient.

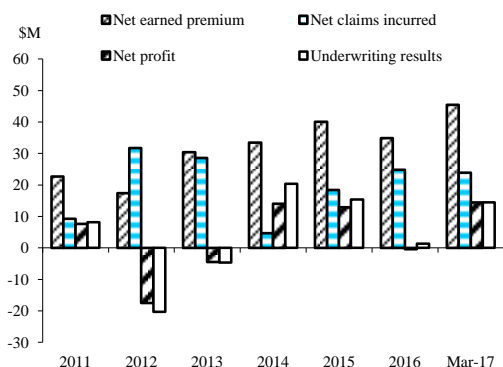
## Earnings

The general insurance sector recorded a consolidated after tax profit of \$14.5 million for the quarter under review compared to a reported loss of \$0.4 million in the December 2016 quarter.

The positive earnings level was attributed to the significant improvement in underwriting results despite the decline in gross premium income over the quarter by \$15.5 million to \$40.2 million. Net earned premiums increased by \$10.6 million to \$45.5 million largely due to the high unearned premiums retained during the quarter.

Net claims incurred conversely declined by \$0.9 million to \$23.9 million and underwriting expenses by \$1.7 million to \$7.0 million. As a result, the general insurance sector recorded an improved underwriting surplus of \$14.5 million, an increase of \$13.2 million from the prior quarter (Graph 55).

Graph 55  
General Insurers' Viability



Source: Insurance Companies

The net loss ratio<sup>20</sup> improved from 71.3 percent to 52.6 percent due to the increase in net earned premium over the quarter. Similarly the underwriting expense ratio stood at 15.4 percent compared to 24.8 percent in the prior quarter, attributed to the decrease in underwriting expenses.

Overall, the combined operating ratio<sup>21</sup> for the general insurance sector improved to 68.0 percent from 96.1 percent, indicating that more premiums were earned compared to the amount of claims paid.

## Liquidity

Total liquid assets grew by 1.1 percent (\$2.4m) to \$221.2 million attributed to the increase in cash on hand over the quarter.

The liquidity level was assessed as adequate to meet short-term liabilities.

## Insurance Brokers

### Earnings

The after tax profits of the insurance broking industry declined by \$1.0 million to \$0.8 million, underpinned by a higher decrease in total revenue compared to the decline in total expenses over the quarter.

Total revenue declined by \$2.6 million to \$3.7 million attributed to the reduction in brokerage earned as commission during the quarter under review. This is reflective of the lower cyclical renewal of policies during the first quarter of 2017. Despite the decline in brokerage earned as commission, it continued to account for majority of the revenue of the insurance broking industry at 98.6 percent.

Total expenses also fell by \$1.5 million to \$2.8 million largely due to the reduction in 'other expenses' involving information technology and corporate charges. Total expenses were largely made up of salaries and wages and 'other expenses' at 51.3

<sup>20</sup> Net Loss Ratio - net claims incurred as a percentage of net earned premiums.

<sup>21</sup> Combined ratio - net loss ratio plus underwriting expense ratio.

percent and 37.5 percent, respectively.

### Insurance Broking Account

The broking account balance decreased by 39.1 percent (\$3.8m) to \$5.9 million due to a higher growth in total monies withdrawn compared to the growth in total monies received over the quarter.

Total monies received increased marginally by \$0.7 million to \$50.7 million. This is inclusive of premiums received for licensed insurers which accounted for 81.8 percent, while premium received on behalf of offshore insurers comprised of 18.1 percent.

Total monies withdrawn increased by \$4.0 million to \$54.7 million. Payments to local insurers increased by \$8.6 million, while payments to offshore insurers reduced by \$3.2 million which partially offset the overall results for the 31 March 2017 quarter. Payments made to local insurers accounted for 72.0 percent of total monies withdrawn.

### Offshore Placements

Approved offshore applications grew by 158 to 499 totaling \$10.0 million in premiums compared to \$8.7 million approved in the previous quarter (Table 3).

Notable increases over the quarter were for term life, aviation and marine protection & indemnity classes. Material damage and business interruptions continued to account for the largest share of premiums remitted at 46.2 percent.

Table 3  
Summary of Offshore Placements

Category by Insurance Class	Mar-17			Dec-16	
	(\$M)	No.	Share (%)	(\$M)	No.
Term life	0.6	12	6.0	0.001	1
Medical	0.1	11	1.0	0.1	11
Aviation	0.6	14	6.0	0.2	7
Professional Indemnity	0.3	30	3.0	0.2	20
Comprehensive/ Excess/General/ Public Liability	0.4	32	4.0	0.2	20
Material Damage and Business Interruption	4.6	18	46.0	6.7	26
Marine Hull	1.0	33	10.0	0.2	15
Travel	0.2	258	2.0	0.1	196
Directors and Officers Liability	0.3	36	3.0	0.1	15
Marine Cargo	0.06	6	0.6	0.1	1
Political Violence	0.2	3	2.0	0.2	8
Fines & Defence Costs	0.04	2	0.4	0.00	0
Personal accident	0.1	10	1.0	0.01	2
Marine Protection & Indemnity	0.5	17	5.0	0.01	2
Others	1.0	17	10.0	0.05	7
<b>Total</b>	<b>10.0</b>	<b>499</b>	<b>100.0</b>	<b>8.7</b>	<b>341</b>

Source: Insurance Brokers

### Capital Markets Quarterly Performance Report – March 2017

The capital markets industry reported mixed results for the quarter under review.

#### The Stock Market

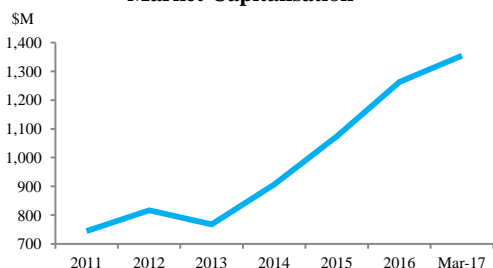
The market capitalisation and the South Pacific Stock Exchange (SPSE) Total Return Index increased while other key performance indicators of number of trades, volume and value of shares traded, noted decreases with the buy and sell ratio noting a growth in demand for listed securities.

The market capitalisation of listed securities increased further in the March 2017 quarter by 2.7 percent to \$1,354.3 million. On an annual basis, market capitalisation grew by 8.1 percent from \$1,252.8 million (Graph 56).

The upward trend in market capitalisation over the quarter was largely due to market heavyweight, Amalgamated Telecom Holdings Limited (ATH) trading at \$1.32 per share as at the end of the quarter under review, a 3.9 percent increase from its closing share price of \$1.27 as at 31 December 2016 as well as the listing of Free Bird Institute Limited (FBL), which boosted the market capitalisation by \$3.9 million on the date of listing.

Increases were also noted in the share prices of five other listed securities, further contributing to the uptick in market capitalisation.

Graph 56  
Market Capitalisation



Source: SPSE

Four of the six securities which recorded share price gains also declared/paid dividends/interest during the quarter. This could be one of the contributing factors to the increase in the corresponding securities' share prices as investors sought to benefit from the tax-free return.

The top five listed securities in terms of market capitalisation accounted for 82.5 percent of the stock market. The

securities' individual market share and movement over the quarter were as follows: -

- ATH (41.1%; +40 basis points (bp));
- Vision Investments Limited (VIL) 15.9%; -20 bp);
- Paradise Beverages (Fiji) Limited (PBF) (9.3%; -30 bp);
- FMF Foods Limited (FMF) (8.9%; -20 bp); and
- R B Patel Group Limited (RBG) (7.2%; +0.1 bp).

The SPSE Total Return Index (STRI)<sup>22</sup> increased over the quarter by 3.2 percent to 3,274.4 attributed to the increase in share prices of six listed securities and dividend declaration/payments made during the quarter under review.

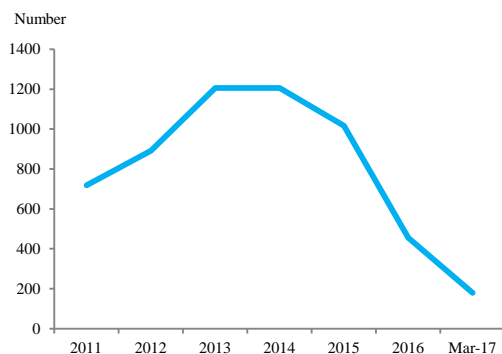
Stock market activity in terms of the number of trades executed decreased by 276 to 179 trades<sup>23</sup>. The decline was due to the absence of market based dividend reinvestment scheme of Fijian Holdings Limited (FHL) which occurs during the June and December quarters following the declaration of dividend in the previous quarters (Graph 57).

FHL shares continued to be the most actively traded security out of the 14 securities, representing 34.6 percent of the number of trades, followed by FBL and ATH at 19.6 percent and 15.6 percent, respectively.

<sup>22</sup> The STRI is an aggregate market capitalisation index which reflects the aggregate market value of all its components relative to their aggregate value on the base day. The index is constructed on a base of 1,000 set at 4 January 2000.

<sup>23</sup> Figures in graph are annual figures except for March 2017 which is for the quarter only.

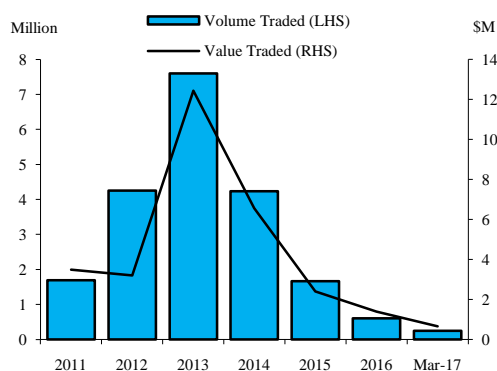
Graph 57  
Number of Trades



Source: SPSE

Similar to the trend of the number of trades, the volume of shares traded decreased over the quarter from 0.6 million to 0.3 million, while the value of shares traded fell from \$1.4 million to \$0.7 million (Graph 58).

Graph 58  
Volume and Value Traded



Source: SPSE

On an annual basis, trading activity decreased by 361 trades, while the volume and value of shares traded fell by \$6.7 million and \$8.0 million, respectively.

In terms of the bid-offer spread, VIL had the narrowest bid-offer margin of \$0.38 while PBF remained with the widest bid-offer margin of \$1.25, decreasing from

\$4.92 in the previous quarter.

The SPSE buy and sell ratio<sup>24</sup> as at 31 March 2017 was 1:1, indicating that there was a buyer for every sell order.

## The Unit Trust Market

The key performance indicators of the unit trust market of funds under management, investment portfolio, liquid assets, and number of unit holders registered improvements over the quarter, while investment income and net profit decreased.

The number of unit holders increased over the quarter by 1,068 investors to 28,495, with individual investors comprising 98.6 percent of the new investors. In line with the growth in unit holders, the number of units held increased by 5.3 million to 213.1 million.

Individuals continued to dominate the unit trust market in terms of unit holders at 69.5 percent (31 December 2016: 68.4%), while charitable organisations and clubs continued to dominate the market in terms of number of units held at 45.1 percent (31 December 2016: 46.1%).

## Balance Sheet

Funds under management (Net Asset Value) grew by 2.1 percent to \$231.2 million, relative to an increase of 2.6 percent in the preceding quarter, largely attributed to a 3.3 percent growth in unitholders' funds, as the unit trust funds continued to generate sales, whilst redemptions remained low.

<sup>24</sup> Ratio of unexecuted buy and sell orders for shares in the stock market indicating demand and supply for shares.

On an annual basis, funds under management increased by 12.2 percent from \$205.0 million.

### Assets

Total assets recorded a 1.0 percent increase over the quarter to \$235.5 million, underpinned by increases in cash on hand (\$1.9m), accrued income (\$0.3m) and investments (\$0.1m).

### Investments

The combined investment portfolio of the two unit trusts slightly expanded by 0.04 percent over the quarter to \$221.4 million, underpinned by increases in the following investment categories: -

- cash and cash equivalents by \$1.6 million, indicative of increased holdings in term deposits by unit trusts; and
- listed securities by \$1.5 million, attributed to acquisition of additional shares in three listed companies, coupled with the appreciation in the price of four of the 15 local listed securities and three of the five overseas listed securities held by the unit trusts.

However, a decline was noted in the value of unlisted securities and bonds of \$2.4 million and \$0.6 million, respectively. The lower value of unlisted securities was largely driven by the decline of \$2.6 million in the market value of shares held in Home Finance Company Limited.

On an annual basis, the unit trust

industry's investment portfolio grew by 13.3 percent from \$195.4 million.

By composition, unlisted securities dominated the investment portfolio at 29.0 percent, followed by listed securities (28.1%), deposits held at financial institutions (18.5%), bonds (15.5%), loans and receivables (8.0%), and property (0.9%).

### Liabilities

Total liabilities decreased by 36.2 percent (or \$2.4m) to \$4.2 million, largely due to a decline in distributions payable.

### Liquid Assets

Liquid assets held by unit trusts stood at \$51.6 million as at 31 March 2017, registering an increase of 7.4 percent (\$3.5m) over the quarter, and driven by the increases in cash on hand and holdings of term deposits. However, the liquid assets to unit repurchases ratio decreased from 13.2 times to 11.8 times as total repurchases for the quarter under review was 19.5 percent more than the preceding quarter.

### Earnings

The industry recorded a net profit of \$1.0 million compared to \$2.9 million in the December 2016 quarter, resulting from a \$1.9 million decline in investment income (Table 4).

The decrease in investment income was attributed to lower dividend income recorded for the quarter.

Table 4  
Unit Trusts' Combined Income Statement

\$M	Mar-16 Dec-16 Mar-17			% Change	
				Over Qtr	Over Yr
Investment income	4.0	3.8	1.9	-50.0	-52.5
Investment expense	0.8	0.9	0.9	-	12.5
<b>Net operating income</b>	<b>3.2</b>	<b>2.9</b>	<b>1.0</b>	<b>-65.5</b>	<b>-68.8</b>
Other operating income	-	-	-	-	-
<b>Total operating income</b>	<b>3.2</b>	<b>2.9</b>	<b>1.0</b>	<b>-65.5</b>	<b>-68.8</b>
Non-investment expense	-	-	-	-	-
<b>Profit before tax</b>	<b>3.2</b>	<b>2.9</b>	<b>1.0</b>	<b>-65.5</b>	<b>-68.8</b>
Income Tax	-	-	-	-	-
<b>Net profit after tax</b>	<b>3.2</b>	<b>2.9</b>	<b>1.0</b>	<b>-65.5</b>	<b>-68.8</b>

Source: Unit Trust Quarterly Returns

## The Bond Market

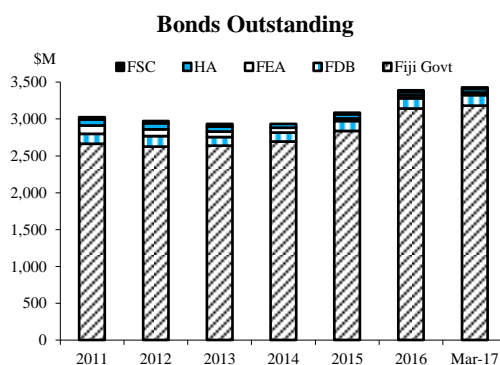
An increase was noted in the value of outstanding long-term bonds over the quarter, while there was no trading of bonds on the SPSE.

Total value of outstanding bonds increased by 1.3 percent to \$3,429.5 million (Graph 59), due to an additional bond issue of \$66.7 million (31 December 2016: \$62.3m) during the quarter, which outweighed redemptions of \$24.0 million (31 December 2016: \$52.2m).

Government bonds continued to move the

fixed income market by issuing a further \$60.7 million in Fiji Infrastructure Bonds (\$58.0m) and Viti Bonds (\$2.7m). The Fiji Development Loan (FDL) and FIB bonds recorded redemptions of \$14.0 million and \$7.0 million, respectively.

Graph 59



Source: Reserve Bank of Fiji

Other bond market movers were Fiji Development Bank (FDB) which issued an additional \$6.0 million bonds and redeemed \$3.0 million bonds.

Government bonds comprised 92.7 percent of the total outstanding bonds followed by statutory bonds: FDB at 4.2 percent, Housing Authority (HA) at 1.3 percent, FEA at 1.1 percent, and Fiji Sugar Corporation (FSC) at 0.7 percent.

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**For the Record**

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**RBF ANNOUNCES LAUNCH AND ISSUANCE OF CIRCULATION  
BANKNOTES AND COINS COMMEMORATING FIJI RUGBY 7S GOLD  
MEDAL WIN AT THE RIO 2016 OLYMPICS**

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*Statement by the Governor of the Reserve Bank of Fiji, 18 April, 2017*

The Reserve Bank of Fiji has announced that a commemorative circulation banknote and coin commemorating Fiji Rugby 7s gold medal win at the Rio 2016 Olympics will be officially unveiled by Hon. Prime Minister and Minister for iTaukei Affairs, Sugar Industry and Foreign Affairs, Rear Admiral (Retired) Josaia Voreqe Bainimarama at 7.00pm on 20 April 2017 at the Grand Pacific Hotel, Suva.

Governor Barry Whiteside said that these will be legal tender banknotes and coins, however, given that these will be truly iconic banknotes and coins in terms of their designs, form and other features, it is expected that they would fast become collectors' items and would be rarely seen in circulation. It is expected that people would keep them as souvenirs. These banknotes and coins will always hold a special place since they celebrate Fiji's first ever Gold medal win at an Olympic event, a victory that was celebrated nationwide by all Fijians as well as those abroad.

Work on the banknote and coin began in August 2016, immediately after the Fiji Rugby 7s team won the Gold medal. A lot of hard work has gone into this, not only by the Reserve Bank of Fiji but also by suppliers of this note, namely Oberthur Fiduciaire, a note printer based in France, and by the Royal Canadian Mint, working around extremely tight deadlines. Governor Whiteside said that design and production works which usually take a good 12 to 18 months has been achieved in 8 months, with truly remarkable results. "We are pleased that we are able to deliver to all Fijians a high quality banknote and coin that would mean a lot to many Fijians and an inspiration to aspiring sportsmen and women as well as our children".

Governor Whiteside said that only a limited number of this commemorative banknote and coin have been produced. They will be issued through commercial bank branches from 21 April 2017, while special numismatic collector sets will be available through the Reserve Bank.

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**For the Record**

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**\$7 BANKNOTES AND 50 CENTS COINS OFFICIALLY UNVEILED BY  
HON. PRIME MINISTER AND MINISTER FOR i-TAUKEI AFFAIRS,  
SUGAR INDUSTRY AND FOREIGN AFFAIRS, REAR ADMIRAL  
(RETIRED) JOSAI VOREQE BAINIMARAMA TO COMMEMORATE FIJI  
RUGBY 7S GOLD MEDAL WIN AT THE RIO 2016 OLYMPICS**

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*Statement by the Governor of the Reserve Bank of Fiji, 20 April 2017*

The Reserve Bank of Fiji (RBF) is proud to announce that a circulation banknote and coin commemorating Fiji Rugby 7s Gold Medal win at the Rio 2016 Olympics were officially unveiled by Hon. Prime Minister and Minister for i-Taukei Affairs, Sugar Industry and Foreign Affairs, Rear Admiral (Retired) Josaia Voreqe Bainimarama this evening at the Grand Pacific Hotel. Fiji's circulation currency will now include an iconic \$7 banknote and a special 50 cent coin.

Governor, Barry Whiteside, said that the day was a memorable occasion for all Fijians as an iconic and unique \$7 banknote, the only such circulating banknote in the world, was unveiled along with a 50 cent commemorative circulation coin to honour our 7s Rugby gold medal Olympians. Governor Whiteside said that 7s rugby is a sport that is loved by all Fijians, a sport that we excel in and a sport that continues to unite us all.

For the first time ever, Fiji will have a banknote with one side that is horizontally oriented but the other side being vertically oriented. These orientations have been very carefully thought out to complement the designs that have been selected. The coin is also unique in its own way. Both the front and back have designs that are also truly remarkable and complement each other in much the same way as the

banknote.

Governor Whiteside said that soon after the Gold medal win in Rio last year, the RBF had announced that a coloured (painted) commemorative circulation coin would be released in limited quantities commemorating this first ever achievement for us. However, due to a number of technological limitations we had to reconsider our options in regard to the painted coin. The Governor said that eventually a non-painted coin was decided as the way forward bearing in mind that even our children could easily get hold of these as a reminder of our victory in Rio.

Oberthur Fiduciaire, a prominent banknote printer in France, and the Royal Canadian Mint (RCM) were awarded the contracts for the designing and printing of the banknotes and coins respectively. The entire design, production and deliveries took 8 months compared to what usually took 12-18 months. Governor Whiteside extended the RBF's sincere appreciation to Oberthur Fiduciaire and RCM for their technical support and guidance received and for meeting these tight deadlines.

The designs as well as the unique denomination of \$7 were chosen by the Bank's in-house Currency Technical Committee (CTC) with final approval obtained from the RBF Board of

Directors. The CTC worked closely with the suppliers in ensuring the selected designs were accurately transformed appropriately for banknote and coin representations. Governor Whiteside also extended RBF's sincere appreciation to owners of various images that have been used in the process as well as those who assisted towards the completion of this memorable project.

The \$7 and 50 cent commemorative banknote and coin will be issued into circulation from Friday, 21 April 2017 commencing from Suva and gradually to other areas. It will take some time before these notes and coins will be widely available across Fiji given the distribution logistics. Governor Whiteside said that the \$7 and the 50 cent coins will carry legal tender status just like any other banknote and coin, and could be used for paying for goods and services. However, these are expected to fast become collectors' items. Only two million banknotes and one million coins have been produced.

The primary colour of the \$7 commemorative banknote is blue, synonymous with the Fiji Flag. The front of the note is vertically oriented to complement the front designs.

Fiji Rugby 7s Olympic Captain Mr Osea Kolinisau OF is featured as the main image with the Fiji flag in the background, a reminder not only of our national identity but also that Mr Kolinisau was Team Fiji's flag bearer at the Rio 2016 Olympics. Fiji Rugby 7s Olympic Coach Mr Ben Ryan CF sitting on the Sigatoka Sand Dunes in pensive thought mode is featured as a sub-image. The Fijian Coat of Arms is also depicted together with the signature of the Governor of the Reserve Bank of Fiji.

The word 'Fiji' appears on the top left hand corner of the note while the denomination numeral is present on the top right hand corner in gold font and in blue font in the bottom left hand corner. The denomination in words also appears on the bottom right hand corner.

A special Optically Variable Ink (OVI) is also used on the front of the note in the form of a round golden patch, depicting the gold medal but with the RBF logo, the tagaga, inserted together with the year 2016.

There is also a see-through feature in the form in designs that complement the backdrop as well as designs from the reverse of the note. A watermark feature is also present depicting Fiji Rugby 7s Olympian Mr Savenaca Rawaca OF, a leading ball carrier, in motion with a rugby ball. The watermark is oval-shaped with white rings around it depicting a rugby ball in motion.

The serial numbers of the banknote are vertically and horizontally oriented in red and blue fonts respectively with the prefix AU, the chemical symbol for Gold. A STARsheen® 2mm security thread has also been incorporated with the words 'FIJI 7s GOLD OLYMPIANS'.

When viewed at an angle, the numeral '7' and a rugby goal post with a rugby ball can be seen. These designs, together with a gold medal around Captain's neck, fluoresce to green when viewed under an ultra violet light.

The reverse of the banknote features the Fiji Rugby 7s Gold Olympians with the Prime Minister of Fiji, Hon. Josaia Voreqe Bainimarama and team officials. The Prime Minister is also recognised as the

President of the Fiji Rugby Union. The word 'Fiji' appears on the top left hand corner of the note while the denomination in words appears on the top right hand corner with the RBF logo. The denomination numeral is present on the bottom right hand corner of the note in gold font. The watermark and the see-through feature are also visible on the back of the note with Fijian masi designs across the note complementing the design elements.

When placed under an ultra violet light, the gold medals around the players necks and the RBF logo fluoresces to green.

The front of the 50 cents coin features the word 'FIJI' and the issuing year '2017'

with the denomination '50 cents' and a representation of the Fijian Coat of Arms. The main image is that of Fiji Rugby 7s Olympic Coach, Mr Ben Ryan CF, sitting on the Sigatoka Sand Dunes with arms folded with the ocean as the backdrop and the words 'BEN RYAN SEVENS HEAD COACH' inscribed around the coin in a semi-circle.

The reverse of the coin features the words 'FIJI RUGBY 7s'. The main image is that of Fiji rugby 7s team in their pre-game iconic bonding mode with the words 'GOLD OLYMPIANS' inscribed on the bottom of the coin.

The coin is round shaped with milled edges with do-decagon inside edges.

### **Features of the \$7 Commemorative Circulation Banknote**



**Features of the 50 cents Commemorative Circulation Coin**



## For the Record

## REVISED GROWTH PROJECTIONS FOR 2017 - 2019

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*Statement by the Governor of the Reserve Bank of Fiji, 19 May 2017*

After an estimated 2.0 percent growth last year, the Fijian economy is now expected to grow by 3.8 percent in 2017, an upward revision from the October 2016 forecast of 3.6 percent. The Chairman of the Macroeconomic Committee<sup>1</sup> and the Governor of the Reserve Bank of Fiji, Barry Whiteside announced that, “with the exception of fishing, forestry and mining, most sectors are expected to improve this year with the services sector envisaged to drive economic activity.”

The Governor noted that, “overall, the sectors expected to lead the growth in 2017 include: manufacturing; financial & insurance activities; construction; wholesale & retail trade; and transport & storage.”

Mr Whiteside added that, “improved growth in the manufacturing sector will be underpinned by an expected rebound in cane production which in turn will mean higher manufacture of sugar. Added to this will be expected increases in the processing & preserving of poultry, dairy products, biscuits and mineral water production. Greater activity within the financial sector coupled with the continuing accommodative monetary policy stance of the Reserve Bank, are

expected to further contribute to growth. The construction sector is anticipated to record a higher growth with major post TC Winston related reconstruction work spilling over from 2016 into 2017. Consequently, the wholesale & retail trade sector is also forecast to gain from increased sales of hardware and related building items. The transport & storage sector is expected to benefit from additional flights/routes by Fiji Airways into Adelaide and San Francisco and the establishment of code sharing arrangements on the Singapore and Hong Kong route with Jet Airways.”

The Governor added that, “the growth forecast for 2018 remains unchanged at 3.0 percent. All sectors are expected to register positive growth with major contributions emanating from the manufacturing, transport & storage and financial & insurance sectors. In 2019, the economy is envisaged to grow by 2.9 percent.”

On the external sector, the Governor stated that, “Fiji’s trade deficit is expected to widen to 22.2 percent of GDP this year, and this will be largely offset by higher receipts from services (especially tourism) and remittances. The current account deficit (excluding aircraft) is now projected to be around 5.4 percent of GDP.” Mr Whiteside added that, “developments in the capital and financial account balance are envisaged to have a bigger surplus than previously forecast (7.0% of GDP) on account of higher inflows through foreign direct

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<sup>1</sup> The Macroeconomic Committee is made up of senior representatives from the Ministry of Economy; Strategic Planning, National Development & Statistics Office; Fiji Bureau of Statistics; Ministry of Industry & Trade and Tourism; Prime Minister’s Office; Investment Fiji; Fiji Revenue & Customs Authority and the Reserve Bank of Fiji.

investment and the disbursement of the US\$50.0 million Asian Development Bank loan for TC Winston related recovery work.”

Mr Whiteside concluded that, “despite higher annual inflation in April (4.1%) which was largely driven by supply shortages of agricultural produce and

higher prices for yaqona after TC Winston, prices are expected to normalise towards the 3.0 percent forecast for the end of the year. Foreign reserves were around \$2,242.2 million as at 19 May 2017, equivalent to 6.0 months of retained imports of goods and non-factor services and are expected to remain stable over the remainder of the year.”

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**For the Record**

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**MONETARY POLICY STANCE REMAINS UNCHANGED**

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*Statement by the Governor of the Reserve Bank of Fiji, 26 May 2017*

At its monthly meeting on 25 May, the Reserve Bank of Fiji Board agreed to maintain the Overnight Policy Rate at 0.5 percent.

In conveying the decision, the Governor and Chairman of the Board, Mr Barry Whiteside stated that, “domestically, real sector outcomes have been mixed to date, however, aggregate demand conditions remain positive, largely underpinned by buoyant consumption and improving investment activity.”

Mr Whiteside added that, “the domestic growth outlook has improved this year, largely from the spill-over of post Tropical Cyclone (TC) Winston related reconstruction activities from 2016, and better-than-expected sectoral performances so far this year. Economic activity continues to strengthen supported by conducive labour market and financial conditions.” With the exception of the fishing, forestry and mining sectors, a broad-based services-led growth of 3.8 percent is forecast for the Fijian economy in 2017, following an estimated 2.0 percent expansion last year.

On the external front, Mr Whiteside highlighted that the global economy is expected to gain momentum this year, led by growth in advanced economies while prospects for emerging and developing economies remain uneven. “Risks to the

projections remain downward biased and include widening global imbalances and increased geopolitical tensions in the Middle East, North Africa and Korean peninsula, which can have negative repercussions for Fiji’s trading partners and eventually our external sector. On the upside, a relatively low commodity price environment continues to augur well for our commodity-importing country, particularly as import demand picks up to meet the ongoing recovery needs.”

The dual monetary policy objectives of the Bank remain intact. Inflation fell to 4.1 percent in April 2017 from 5.6 percent in March, after remaining above the 5.0 percent mark in the first quarter of this year. Inflationary pressures in 2017 continue to be dominated by domestic factors, mainly supply shortages of certain market items (particularly yaqona) which have kept prices elevated following TC Winston. However, annual inflation is expected to fall to 3.0 percent by year-end as supply for most agricultural produce normalises. As of 25 May, foreign reserves were around \$2,240.0 million, sufficient to cover 5.6 months of retained imports of goods and non-factor services.

The Governor concluded that the Reserve Bank will continue to closely monitor developments and risks to the global and domestic outlook and align monetary policy as warranted.

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**For the Record**

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**RBF ACKNOWLEDGES THE ROLE OF FINTECH IN ENABLING  
INNOVATIVE FINANCING**

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*Statement by the Governor of the Reserve Bank of Fiji, 26 May 2017*

The Governor of the Reserve Bank of Fiji, Mr Barry Whiteside, announced its intention to promote, encourage, and facilitate the testing of innovative solutions that utilise technology to deliver financial products and services. One of the key elements of having an internationally reputable financial system is the provision of an enabling regulatory environment which is conducive to innovation. Thus, with the growing financial technology (FinTech) landscape, a proactive and progressive regulatory and policy stance is being pursued by the Bank.

FinTech is transforming the way individuals and businesses interact with the financial system. Emerging markets have placed significant emphasis in promoting FinTech due to its potential in bringing about greater financial inclusion, access to capital, facilitating ease of doing business and increase competition and choices in the market.

Governor Whiteside stated that the Reserve Bank will be issuing guidelines for a “regulatory sandbox” to enable financial institutions and other entities to experiment on FinTech based solutions. A regulatory sandbox is a safe place in which applicants can test or pilot innovative financial products, services, and business models during a specific time period without immediately fulfilling all the regulatory requirements. The sandbox

would include necessary safeguards to contain the consequences if there is a failure within the approved parameters.

While some regulatory requirements would be relaxed on a case-by-case basis as part of the sandbox, proposed safeguards in relation to confidentiality and fair treatment of customer information, system and data integrity, and prevention of money laundering and countering the financing of terrorism will be strictly adhered to.

Governor Whiteside further added that at the most basic level; the sandbox will provide a platform to enable existing financial institutions along with interested parties to individually lodge an application or collaborate to explore new products and services for Fiji’s financial sector. It is expected that this will allow for the introduction of new players, products and services in the financial sector landscape; increase the efficiency and competitiveness in the market; and create more options for the consumers.

Governor Whiteside wishes to encourage financial institutions and FinTech companies to come up with innovative solutions and contact the Reserve Bank of Fiji if they are exploring a tangible new product or service for the Fijian market with genuine potential to improve the provision of financial services.

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**For the Record****MONETARY POLICY STANCE REMAINS UNCHANGED**

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*Statement by the Governor of the Reserve Bank of Fiji, 28 June 2017*

Following its monthly meeting on 28 June, the Reserve Bank of Fiji Board agreed to maintain the Overnight Policy Rate at 0.5 percent.

In conveying the decision, the Acting Governor and Chairman of the Board, Mr Ariff Ali stated that, “the dual monetary policy objectives remain intact with no risk in the immediate term.”

On price stability, the annual inflation rate fell to 2.5 percent in May 2017, the lowest rate since March 2016. The lower inflation outturn was underpinned by declines in the food & non-alcoholic beverages category and also reflected the fall in prices for fresh fruit and vegetables from the high levels prevalent immediately after TC Winston. Barring any major changes in the National Budget, the year-end inflation forecast for 2017 remains at 3.0 percent.

With regards to external stability, as at 28 June, foreign reserves stood at \$2,279.7 million (sufficient to cover 5.7 months of retained imports of goods and non-factor services) and are expected to remain comfortable until the end of the year.

Against this background, Mr Ali stated that, “the Fijian economy is on target to achieve a broadbased growth forecast of 3.8 percent this year, on account of higher aggregate demand coupled with strong performances so far in the tourism and electricity sectors as well as anticipated increases in manufacturing, construction and cane and sugar output. In addition, business confidence remains strong as indicated by the acceleration in private sector credit which rose by 14.1 percent in the year to May 2017.”

While risks to the world economy remains, recent assessment confirms firm global growth and positive performances expected for most of Fiji’s trading partner economies in 2017. Consumer and business confidence remain strong, contributing to the pick-up in global trade so far this year.

The Acting Governor concluded that the Reserve Bank will continue to closely monitor international and domestic developments, in particular the impact of the 2017/2018 National Budget which will be announced on 29 June, and align monetary policy accordingly.

# **STATISTICAL ANNEX**

# STATISTICAL ANNEX

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### **VIII KEY ECONOMIC AND FINANCIAL INDICATORS**

#### **SOURCES**

Reserve Bank of Fiji  
Commercial Banks  
Fiji Development Bank  
Fiji National Provident Fund  
Fiji Bureau of Statistics  
Ministry of Economy  
Macroeconomic Committee  
IMF Article IV Consultation Reports

#### **ABBREVIATIONS**

\$: Fiji Dollars unless stated otherwise  
m: Million  
b: Billion  
(b) Budget  
(e): Estimate  
(f): Forecast  
(p): Provisional  
(r): Revised  
n.a.: Data not available  
n.i.: No issues  
n.t.: No trading  
m.a.: mergers and acquisition  
d.l.: delisted  
-: Zero

RBF: Reserve Bank of Fiji

IMF: International Monetary Fund

LFIs: Licensed Financial Institutions

c.i.f.: Cost of goods, including insurance and freight to Fiji

f.o.b.: Free on board (the value of goods at Fiji ports before export)

Table 1

## DEPOSITORY

(\$ million)

End of Period	Net Foreign Assets		Total	Domestic Claims								Total Domestic Claims
	Claims on Non-Residents	Liabilities to Non-Residents		Net Claims on Central Government			Claims on Other Sectors					
				Claims on Central Government	Liabilities to Central Government	Total	Claims on Other Financial Corporations	Claims on State and Local Government	Claims on Public Non-Financial Corporations	Claims on Private Sector	Total	
2001	1,199.8	180.7	1,019.2	204.1	409.5	-205.4	0.3	9.0	67.4	1,085.4	1,162.0	956.5
2002	1,137.8	247.6	890.2	231.9	273.5	-41.5	16.1	8.1	44.5	1,605.1	1,673.9	1,632.3
2003	1,174.4	234.4	940.0	326.2	155.5	170.7	2.6	10.8	56.5	1,821.5	1,891.4	2,062.1
2004	1,007.7	114.4	893.3	276.4	134.7	141.8	0.5	9.7	93.4	2,236.7	2,340.3	2,482.1
2005	806.0	204.3	601.7	395.7	114.2	281.6	1.5	8.5	92.0	2,769.4	2,871.5	3,153.1
2006	678.3	137.8	540.5	456.5	102.5	354.0	6.3	3.1	121.1	3,336.0	3,466.6	3,820.6
2007	992.9	150.6	842.3	422.5	127.1	295.4	12.6	8.2	125.6	3,376.3	3,522.6	3,818.0
2008	817.6	232.3	585.3	337.7	169.0	168.7	8.6	10.9	160.3	3,623.8	3,803.7	3,972.4
2009	1,345.9	498.5	847.4	471.9	168.4	303.5	2.2	11.6	247.8	3,650.4	3,912.0	4,215.5
2010	1,501.9	400.1	1,101.8	393.3	201.2	192.1	3.8	13.0	184.8	3,776.5	3,978.2	4,170.3
2011	1,739.7	369.1	1,370.6	355.5	231.7	123.8	3.4	16.3	123.4	3,923.5	4,066.6	4,190.4
2012	1,911.7	439.1	1,472.6	322.2	291.5	30.7	0.3	17.5	99.9	4,174.5	4,292.1	4,322.8
2013	2,214.1	440.8	1,773.4	251.7	241.7	10.0	4.4	16.3	317.0	4,558.3	4,896.0	4,906.0
2014	2,126.3	503.2	1,623.1	285.3	253.5	31.8	5.1	17.9	438.2	5,263.7	5,724.9	5,756.7
2015	2,739.4	916.2	1,823.1	361.6	332.5	29.1	6.8	16.3	462.6	6,020.2	6,505.9	6,535.0
2016	2,570.4	693.4	1,877.1	300.0	458.1	-158.1	2.5	15.4	370.8	6,786.4	7,175.0	7,016.9
2015												
Mar.	2,140.1	487.8	1,652.3	279.2	297.0	-17.8	5.3	17.2	374.1	5,411.5	5,808.0	5,790.2
Jun.	2,321.3	557.7	1,763.5	356.2	296.5	59.7	5.8	16.9	432.8	5,598.1	6,053.6	6,113.2
Sep.	2,614.1	845.2	1,768.9	402.0	340.9	61.1	7.4	16.7	437.2	5,852.5	6,313.9	6,375.0
Dec.	2,739.4	916.2	1,823.1	361.6	332.5	29.1	6.8	16.3	462.6	6,020.2	6,505.9	6,535.0
2016												
Mar.	2,588.5	706.4	1,882.1	320.1	301.0	19.1	5.8	15.6	449.4	6,091.4	6,562.2	6,581.3
Jun.	2,662.2	784.2	1,878.0	358.0	334.5	23.5	2.7	15.9	449.5	6,201.4	6,669.5	6,693.0
Sep.	2,486.4	655.3	1,831.1	363.4	489.4	-126.0	2.8	15.4	432.2	6,457.1	6,907.5	6,781.5
Dec.	2,570.4	693.4	1,877.1	300.0	458.1	-158.1	2.5	15.4	370.8	6,786.4	7,175.0	7,016.9
2017												
Jan.	2,568.5	712.3	1,856.2	275.3	462.9	-187.6	2.4	14.6	406.8	6,819.2	7,243.0	7,055.4
Feb.	2,599.8	769.7	1,830.2	261.3	456.2	-194.9	2.5	14.7	406.8	6,868.3	7,292.2	7,097.4
Mar.	2,581.0	871.3	1,709.7	268.6	438.9	-170.3	5.9	14.8	377.5	6,946.8	7,345.1	7,174.8
Apr.	2,654.5	836.1	1,818.4	265.5	431.7	-166.2	6.0	14.8	383.6	6,982.5	7,386.8	7,220.6
May	2,817.4	776.7	2,040.6	254.0	487.5	-233.5	6.1	14.8	398.1	6,997.4	7,416.4	7,182.9
Jun.	2,772.1	731.5	2,040.6	256.3	464.6	-208.3	5.8	14.8	412.0	7,057.8	7,490.4	7,282.1

Note:

<sup>1/</sup> The data for Depository Corporations Survey (DCS) is derived from the Central Bank Survey (CBS) - (Table 3) and Other Depository Corporation Survey (ODCS) - (Table 2).

Source: Reserve Bank of Fiji

CORPORATIONS SURVEY<sup>1/</sup>

Broad Money				Total Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Loans	Shares and Other Equity	Other Items (Net)	End of Period
Currency outside Depository Corporations	Transferable Deposits	Other Deposits	Securities Other than Shares							
181.8	436.8	1,034.2	20.0	1,672.8	1.2	39.9	6.4	294.8	-39.4	2001
202.6	480.5	1,058.4	283.7	2,025.2	2.6	38.9	43.7	372.1	39.9	2002
226.2	642.6	1,303.5	182.8	2,355.0	1.6	55.7	16.8	458.1	115.0	2003
252.1	737.2	1,407.7	180.9	2,577.8	0.8	249.6	10.4	445.1	91.6	2004
279.9	925.2	1,522.5	241.2	2,968.8	1.4	151.4	11.6	508.9	112.6	2005
293.9	856.0	2,125.7	354.3	3,629.9	1.2	133.9	27.0	592.6	-23.5	2006
289.6	1,331.8	1,956.1	353.3	3,930.8	0.8	95.0	21.0	667.5	-54.8	2007
314.2	1,043.1	2,025.6	293.7	3,676.6	2.2	104.2	11.6	759.9	3.2	2008
354.9	907.2	2,371.2	303.6	3,937.0	0.7	89.6	8.0	960.3	67.4	2009
383.9	1,027.1	2,375.1	288.9	4,075.0	0.3	76.2	7.0	984.0	129.5	2010
398.6	1,592.8	2,347.1	186.7	4,525.2	0.7	52.2	9.0	885.6	88.2	2011
436.9	1,660.9	2,529.1	182.9	4,809.8	1.0	44.6	35.0	888.1	16.8	2012
441.6	3,068.0	2,094.2	119.2	5,723.0	1.0	28.9	39.4	947.1	-60.1	2013
490.3	3,213.6	2,493.7	120.4	6,317.9	1.2	0.4	13.9	1,071.9	-25.5	2014
546.8	3,652.9	2,872.2	127.4	7,199.4	1.9	0.0	12.4	1,211.2	-66.8	2015
599.9	3,767.3	3,058.3	115.6	7,541.1	2.1	0.7	8.7	1,307.5	33.9	2016
										2015
433.9	3,181.9	2,626.6	114.8	6,357.2	0.8	0.7	17.4	1,109.8	-43.3	Mar.
493.3	3,458.1	2,657.9	108.4	6,717.7	1.1	0.4	21.4	1,133.0	3.3	Jun.
511.5	3,675.7	2,717.5	96.5	7,001.1	1.5	0.1	17.9	1,146.4	-18.4	Sep.
546.8	3,652.9	2,872.2	127.4	7,199.4	1.9	0.0	12.4	1,211.2	-66.8	Dec.
										2016
574.6	3,731.6	2,900.0	127.7	7,333.8	2.3	0.5	9.4	1,191.6	-74.3	Mar.
579.0	3,709.9	2,938.2	116.9	7,343.9	2.2	0.0	5.4	1,239.9	-20.5	Jun.
589.9	3,717.2	2,945.9	128.4	7,381.5	2.1	0.0	3.2	1,275.3	-50.2	Sep.
599.9	3,767.3	3,058.3	115.6	7,541.1	2.1	0.7	8.7	1,307.5	33.9	Dec.
										2017
568.6	3,795.2	3,054.6	109.5	7,527.9	1.8	0.0	8.7	1,311.4	61.8	Jan.
560.8	3,936.9	3,055.9	111.2	7,664.7	1.8	0.0	8.7	1,311.5	-59.3	Feb.
573.9	3,831.4	3,023.7	113.2	7,542.2	2.2	0.0	8.7	1,310.0	21.5	Mar.
586.6	3,928.3	3,043.9	104.5	7,663.3	2.1	0.0	5.7	1,332.0	31.0	Apr.
574.7	3,993.0	3,133.1	122.5	7,823.4	2.3	0.0	6.7	1,353.8	37.4	May
597.2	4,061.9	3,143.9	128.9	7,931.9	2.2	0.0	6.7	1,347.4	34.7	Jun.

Table 2

OTHER DEPOSITORY  
(\$ million)

End of Period	Net Foreign Assets			Claims on RBF				Net Claims on Central Government			Claims on Other Sectors				
	Claims on		Total	Currency	Reserve Deposits & Securities Other than Shares	Other Claims on RBF	Total	Claims on Central Government	Liabilities to Central Government	Total	Claims on Other Financial Corporations	Claims on State and Local Govt	Claims on Public Non-Financial Corporations	Claims on Private Sector	Total
	Non-Residents	Non-Residents													
2003	445.5	214.3	231.2	43.4	328.8	54.2	426.3	235.8	83.0	152.8	2.6	10.8	56.5	1,821.5	1,891.4
2004	206.0	94.3	111.7	51.4	201.0	97.0	349.4	200.6	91.6	109.0	0.5	9.7	91.1	2,234.9	2,336.2
2005	239.5	184.4	55.1	59.9	191.3	37.2	288.5	258.4	88.5	169.9	1.5	8.5	87.5	2,767.9	2,865.4
2006	131.2	118.0	13.2	60.3	305.8	0.2	366.3	265.0	85.5	179.5	6.3	3.1	116.7	3,335.0	3,461.2
2007	154.1	127.2	26.9	91.9	525.3	0.0	617.2	245.5	101.3	144.1	12.6	8.2	125.6	3,375.0	3,521.3
2008	232.6	211.2	21.4	76.2	244.0	0.0	320.2	175.4	131.5	43.9	8.6	10.9	160.3	3,622.4	3,802.3
2009	228.6	295.2	-66.6	76.1	524.0	0.0	600.1	269.1	149.1	120.1	2.2	11.6	222.2	3,648.6	3,884.7
2010	173.4	201.6	-28.3	95.6	684.7	0.0	780.3	231.2	168.0	63.2	3.8	13.0	161.3	3,774.8	3,953.0
2011	207.3	179.2	28.1	91.8	896.2	0.0	988.0	206.2	189.9	16.3	3.4	16.3	100.2	3,923.9	4,043.8
2012	244.4	252.6	-8.2	121.3	997.2	0.0	1,118.5	192.6	260.3	-67.8	0.3	17.5	76.9	4,177.0	4,271.7
2013	402.6	243.8	158.8	130.5	1,095.3	0.0	1,225.8	145.9	175.2	-29.3	4.4	16.3	294.3	4,556.7	4,871.7
2014	278.6	309.0	-30.4	149.1	1,097.3	0.0	1,246.3	186.4	213.0	-26.6	5.1	17.9	438.2	5,262.1	5,720.7
2015	751.3	717.9	33.4	185.2	1,151.3	0.0	1,336.5	267.4	296.5	-29.1	6.8	16.3	462.6	6,018.9	6,504.6
2016	628.2	500.2	127.9	181.1	1,112.2	0.0	1,293.3	209.7	444.3	-234.6	2.5	15.4	370.8	6,784.9	7,173.5
2015															
Mar.	356.4	295.7	60.7	166.2	1,072.7	0.0	1,238.9	181.4	249.0	-67.6	5.3	17.2	374.1	5,409.3	5,805.8
Jun.	290.9	360.5	-69.6	147.3	1,299.7	0.0	1,447.0	258.5	277.3	-18.8	5.8	16.9	432.8	5,596.6	6,052.1
Sep.	534.1	639.4	-105.3	155.1	1,320.8	0.0	1,476.0	306.5	313.9	-7.4	7.4	16.7	437.2	5,851.0	6,312.3
Dec.	751.3	717.9	33.4	185.2	1,151.3	0.0	1,336.5	267.4	296.5	-29.1	6.8	16.3	462.6	6,018.9	6,504.6
2016															
Mar.	552.6	502.9	49.7	169.5	1,225.3	0.0	1,394.8	226.9	289.4	-62.5	5.8	15.6	449.4	6,089.9	6,560.6
Jun.	661.2	584.9	76.3	187.8	1,170.2	0.0	1,357.9	261.0	319.4	-58.4	2.7	15.9	449.5	6,200.1	6,668.2
Sep.	560.5	461.5	99.0	150.3	1,104.9	0.0	1,255.1	272.8	458.1	-185.3	2.8	15.4	432.2	6,462.3	6,912.7
Dec.	628.2	500.2	127.9	181.1	1,112.2	0.0	1,293.3	209.7	444.3	-234.6	2.5	15.4	370.8	6,784.9	7,173.5
2017															
Jan.	628.9	522.2	106.7	170.7	1,151.8	0.0	1,322.5	184.8	442.8	-258.0	2.4	14.6	406.8	6,817.4	7,241.2
Feb.	605.6	578.5	27.1	162.9	1,211.3	0.0	1,374.2	173.0	436.2	-263.2	2.5	14.7	406.8	6,866.6	7,290.5
Mar.	584.6	678.2	-93.6	154.1	1,213.3	0.0	1,367.3	180.9	416.2	-235.3	5.9	14.8	377.5	6,945.3	7,343.6
Apr.	571.5	639.8	-68.3	152.2	1,276.7	0.0	1,428.9	177.0	407.6	-230.6	6.0	14.8	383.6	6,980.9	7,385.2
May	570.5	579.9	-9.5	166.5	1,425.3	0.0	1,591.8	167.4	446.7	-279.3	6.1	14.8	398.1	6,995.7	7,414.8
Jun.	466.4	535.5	-69.2	143.6	1,475.3	0.0	1,619.0	170.5	412.9	-242.4	5.8	14.8	412.0	7,056.6	7,489.2

Note:

<sup>1/</sup> The data for Other Depository Corporations Survey (ODCs) is derived from the consolidated assets and liabilities of other depository corporations (ODCs), which is based on the balance sheets of commercial banks, licensed credit institutions, Fiji Development Bank and Housing Authority.

Source: Reserve Bank of Fiji

CORPORATIONS SURVEY<sup>(1)</sup>

Liabilities to RBF	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Loans	Shares and Other Equity	Other Items (Net)	End of Period
117.2	634.2	1,303.5	182.8	1.6	55.7	16.8	385.2	13.0	2003
102.8	737.2	1,407.7	180.9	0.8	92.6	10.4	387.7	1.1	2004
98.7	925.2	1,522.5	241.2	1.4	103.1	11.6	445.4	29.7	2005
3.7	856.0	2,125.7	354.3	1.2	133.9	27.0	537.0	-18.5	2006
3.1	1,331.8	1,956.1	353.3	0.8	95.0	21.0	605.3	-41.7	2007
0.2	1,043.1	2,025.6	293.7	2.2	104.2	11.6	683.3	23.9	2008
2.4	907.2	2,371.2	303.6	0.5	89.6	8.0	774.0	81.7	2009
2.9	1,027.1	2,375.1	288.9	0.1	76.2	7.0	837.3	143.5	2010
26.9	1,595.6	2,347.1	194.8	0.5	52.2	9.0	762.8	87.2	2011
39.1	1,660.8	2,529.1	189.1	0.7	44.6	35.0	773.0	42.9	2012
72.6	3,068.0	2,094.1	119.2	0.7	28.9	39.4	843.5	-46.9	2013
90.0	3,213.6	2,493.4	120.4	0.8	0.4	13.9	981.2	-0.3	2014
97.2	3,652.9	2,872.2	127.4	1.5	0.0	12.4	1,116.2	-34.4	2015
92.4	3,767.3	3,058.3	115.6	1.5	0.7	8.7	1,226.9	88.6	2016
93.2	3,181.9	2,626.6	114.8	0.4	0.7	17.4	1,021.2	-18.5	2015 Mar.
100.9	3,458.1	2,658.0	108.4	0.7	0.4	21.4	1,046.8	15.9	Jun.
98.0	3,666.3	2,717.5	96.4	1.1	0.1	17.9	1,067.1	1.6	Sep.
97.2	3,652.9	2,872.2	127.4	1.5	0.0	12.4	1,116.2	-34.4	Dec.
89.1	3,731.6	2,900.0	127.7	1.7	0.5	9.4	1,105.2	-22.6	2016 Mar.
88.4	3,709.9	2,938.2	116.9	1.7	0.0	5.4	1,150.0	33.6	Jun.
91.4	3,682.8	2,946.4	120.7	1.6	0.0	3.2	1,187.0	48.4	Sep.
92.4	3,767.3	3,058.3	115.6	1.5	0.7	8.7	1,226.9	88.6	Dec.
96.6	3,795.2	3,054.6	109.5	1.2	0.0	8.7	1,229.9	116.7	2017 Jan.
89.8	3,936.9	3,055.9	111.2	1.3	0.0	8.7	1,228.1	-3.1	Feb.
93.7	3,831.4	3,023.7	113.2	1.6	0.0	8.7	1,227.7	82.1	Mar.
102.0	3,928.3	3,043.9	109.5	1.5	0.0	5.7	1,248.7	75.6	Apr.
102.7	3,993.0	3,133.1	122.5	1.7	0.0	6.7	1,269.1	89.0	May
103.2	4,061.9	3,143.9	128.9	1.6	0.0	6.7	1,264.9	85.5	Jun.

Table 3

CENTRAL BANK

(\$ million)

End of Period	Net Foreign Assets			Claims on ODCs	Net Claims on Central Government			Claims on Other Sectors				
	Claims on Non-Residents	Liabilities to Non-Residents	Net Foreign Assets		Claims on Central Government	Liabilities to Central Government	Total	Claims on Other Financial Corporations	Claims on State & Local Government	Claims on PNFC <sup>2/</sup>	Claims on Private Sector	Total
2003	729.0	20.2	708.8	0.2	90.4	72.4	18.0	0.0	0.0	0.0	0.0	0.0
2004	801.7	20.1	781.6	0.7	75.8	43.0	32.8	0.0	0.0	2.4	1.8	4.2
2005	566.5	19.8	546.6	3.6	137.4	25.7	111.7	0.0	0.0	4.6	1.5	6.1
2006	547.1	19.8	527.3	3.7	191.5	17.1	174.5	0.0	0.0	4.3	1.0	5.4
2007	838.7	23.4	815.3	3.5	177.0	25.7	151.3	0.0	0.0	0.0	1.3	1.3
2008	585.0	21.1	563.9	0.7	162.3	37.5	124.8	0.0	0.0	0.0	1.4	1.4
2009	1,117.4	203.3	914.1	4.1	202.7	2.7	200.0	0.0	0.0	25.6	1.7	27.4
2010	1,328.5	188.5	1,140.1	5.9	162.1	11.7	150.5	0.0	0.0	23.5	1.7	25.2
2011	1,532.4	188.5	1,343.9	26.7	149.3	41.8	107.5	0.0	0.0	23.2	1.6	24.9
2012	1,667.3	185.0	1,482.3	45.8	129.6	31.2	98.4	0.0	0.0	23.0	1.6	24.6
2013	1,811.1	196.9	1,614.2	78.9	105.8	66.3	39.5	0.0	0.0	22.7	1.4	24.1
2014	1,847.7	194.1	1,653.5	97.5	99.0	40.5	58.5	0.0	0.0	0.0	1.7	1.7
2015	1,988.1	198.4	1,789.7	92.2	94.2	36.0	58.2	0.0	0.0	0.0	1.3	1.3
2016	1,942.3	193.1	1,749.1	96.7	90.3	13.8	76.5	0.0	0.0	0.0	1.5	1.5
2015												
Mar.	1,783.6	192.1	1,591.6	100.5	97.8	48.0	49.9	0.0	0.0	0.0	2.2	2.2
Jun.	2,030.3	197.2	1,833.1	107.1	97.7	19.3	78.4	0.0	0.0	0.0	1.4	1.4
Sep.	2,079.9	205.7	1,874.2	105.5	95.5	27.0	68.4	0.0	0.0	0.0	1.6	1.6
Dec.	1,988.1	198.4	1,789.7	92.2	94.2	36.0	58.2	0.0	0.0	0.0	1.3	1.3
2016												
Mar.	2,035.9	203.6	1,832.3	94.1	93.2	11.6	81.6	0.0	0.0	0.0	1.5	1.5
Jun.	2,001.0	199.3	1,801.7	95.0	97.0	15.2	81.9	0.0	0.0	0.0	1.3	1.3
Sep.	1,925.9	192.9	1,733.0	96.8	90.6	31.3	59.4	0.0	0.0	0.0	1.8	1.8
Dec.	1,942.3	193.1	1,749.1	96.7	90.3	13.8	76.5	0.0	0.0	0.0	1.5	1.5
2017												
Jan.	1,939.6	190.1	1,749.5	101.5	90.5	20.1	70.4	0.0	0.0	0.0	1.7	1.7
Feb.	1,994.2	191.1	1,803.1	95.9	88.3	20.0	68.3	0.0	0.0	0.0	1.7	1.7
Mar.	1,996.5	193.2	1,803.3	104.4	87.7	22.6	65.0	0.0	0.0	0.0	1.5	1.5
Apr.	2,083.1	196.3	1,886.8	104.4	88.5	24.1	64.4	0.0	0.0	0.0	1.6	1.6
May	2,246.9	196.8	2,050.1	104.7	86.6	40.8	45.8	0.0	0.0	0.0	1.6	1.6
Jun.	2,305.7	196.0	2,109.7	105.1	85.9	51.7	34.1	0.0	0.0	0.0	1.2	1.2

Note:

<sup>1/</sup> The data for Central Bank Survey is derived from the assets and liabilities of the Reserve Bank of Fiji, which is based on the RBF's monthly trial balance.<sup>2/</sup> Public Non-Financial Corporations.

Source: Reserve Bank of Fiji

**SURVEY<sup>1/</sup>**

Monetary Base				Deposits & Securities		Shares & Other Equity	Other Items (Net)	End of Period
Currency in Circulation	Liabilities to ODCs	Liabilities to Other Sectors	Total	Other Liabilities to ODCs	Other than Shares Excluded from Monetary Base			
269.6	328.9	0.0	598.4	54.2	8.4	72.8	-6.8	2003
303.5	216.1	0.0	519.6	96.6	157.0	57.3	-11.3	2004
339.8	191.4	0.0	531.2	35.2	48.3	63.5	-10.2	2005
354.2	306.0	0.0	660.2	6.3	0.0	55.6	-11.3	2006
381.5	540.4	0.0	921.9	0.0	0.0	62.3	-12.7	2007
390.4	244.1	0.0	634.4	0.2	0.0	76.6	-20.5	2008
390.3	524.1	0.0	914.4	0.0	0.2	213.3	-23.0	2009
479.5	685.4	0.0	1,164.8	0.2	0.2	176.8	-20.4	2010
496.3	896.4	0.0	1,392.6	0.3	0.2	130.9	-21.1	2011
554.4	997.3	0.0	1,551.7	0.2	0.3	119.0	-16.8	2012
572.1	1,095.3	0.0	1,667.4	0.2	0.4	103.7	-14.9	2013
640.6	1,097.3	0.0	1,737.9	0.0	0.4	90.7	-17.8	2014
732.0	1,151.4	0.0	1,883.4	0.1	0.4	95.1	-37.6	2015
780.9	1,112.3	0.0	1,893.2	0.1	0.6	80.6	-50.6	2016
								2015
600.1	1,072.7	0.0	1,672.8	0.9	0.4	88.6	-18.5	Mar.
640.6	1,299.8	0.0	1,940.4	0.0	0.4	85.9	-6.5	Jun.
666.6	1,320.9	0.0	1,987.5	0.0	0.4	81.5	-19.7	Sep.
732.0	1,151.4	0.0	1,883.4	0.1	0.4	95.1	-37.6	Dec.
								2016
744.0	1,225.3	0.0	1,969.4	0.7	0.5	86.3	-47.5	Mar.
766.8	1,170.2	0.0	1,937.0	0.4	0.6	89.9	-47.9	Jun.
746.5	1,105.0	0.0	1,851.5	0.7	0.6	88.4	-50.1	Sep.
780.9	1,112.3	0.0	1,893.2	0.1	0.6	80.6	-50.6	Dec.
								2017
739.3	1,151.9	0.0	1,891.2	0.1	0.6	81.5	-50.2	Jan.
723.7	1,211.4	0.0	1,935.1	0.1	0.6	83.4	-50.2	Feb.
728.0	1,213.4	0.0	1,941.3	0.2	0.6	82.3	-50.2	Mar.
738.8	1,284.4	0.0	2,023.2	0.0	0.6	83.3	-49.9	Apr.
741.2	1,425.4	0.0	2,166.6	0.1	0.6	84.7	-49.7	May
740.8	1,475.4	0.0	2,216.2	0.1	0.6	82.5	-49.2	Jun.

Table 4

## OTHER FINANCIAL

(\$ million)

End of Period	Net Foreign Assets			Total	Domestic Claims								Total Domestic Claims
	Claims on Non-Residents	Liabilities to Non-Residents	Net Claims on Central Government			Claims on Other Sectors							
			Claims on Central Government		Liabilities to Central Government	Total	Claims on Depository Corporations	Claims on State & Local Government	Claims on Public Non-Financial Corporations	Claims on Private Sector	Total		
2001	217.1	1.5	215.6	1,281.1	155.7	1,125.4	648.4	0.0	376.6	262.2	638.8	2,412.6	
2002	145.0	10.7	134.3	1,449.5	142.5	1,307.0	921.8	17.7	120.4	623.6	761.6	2,990.4	
2003	265.1	9.3	255.9	1,572.8	142.3	1,430.5	625.8	15.2	105.8	576.6	697.6	2,754.0	
2004	215.0	9.0	206.0	1,747.3	140.9	1,606.4	723.4	15.5	80.4	642.2	738.1	3,067.9	
2005	256.2	7.1	249.0	1,800.3	140.7	1,659.6	714.8	14.3	124.0	723.9	862.2	3,236.7	
2006	88.5	5.6	82.9	1,869.9	137.9	1,732.0	876.0	12.7	100.9	881.1	994.7	3,602.7	
2007	85.2	5.0	80.2	1,854.1	137.5	1,716.5	1,047.4	11.2	131.0	914.0	1,056.3	3,820.1	
2008	73.7	8.8	64.9	1,992.4	138.4	1,854.0	848.0	10.0	153.4	1,203.9	1,367.4	4,069.4	
2009	83.0	14.6	68.4	2,161.6	138.2	2,023.5	797.6	8.4	223.5	1,381.3	1,613.1	4,434.2	
2010	62.1	17.7	44.4	2,435.0	138.3	2,296.7	784.8	6.9	225.9	1,252.6	1,485.3	4,566.9	
2011	225.4	26.9	198.4	2,415.9	138.7	2,277.2	992.5	6.6	171.5	1,179.2	1,357.2	4,626.9	
2012	345.1	44.1	301.0	2,493.4	138.5	2,354.9	1,007.9	4.9	178.7	1,285.7	1,469.4	4,832.2	
2013	465.5	39.4	426.2	2,525.9	140.3	2,385.6	1,203.4	4.4	131.7	1,219.9	1,356.0	4,945.0	
2014	370.5	34.5	336.0	2,512.6	140.6	2,372.0	1,454.8	1.7	154.4	1,391.3	1,547.3	5,374.1	
2015	472.2	30.7	441.5	2,618.7	139.5	2,479.2	1,494.1	1.3	214.9	1,731.2	1,947.4	5,920.6	
2016	628.2	37.7	590.5	2,820.8	139.5	2,681.3	1,248.1	0.4	217.9	1,932.3	2,150.6	6,080.0	
2015													
Mar.	416.3	28.4	387.8	2,576.0	139.0	2,437.0	1,442.1	1.7	203.0	1,488.3	1,693.0	5,572.2	
Jun.	412.8	27.2	385.6	2,535.8	139.0	2,396.9	1,531.6	1.3	154.7	1,421.5	1,577.5	5,506.0	
Sep.	454.9	29.9	425.0	2,587.6	140.4	2,447.2	1,609.7	1.3	203.2	1,475.7	1,680.2	5,737.1	
Dec.	472.2	30.7	441.5	2,618.7	139.5	2,479.2	1,494.1	1.3	214.9	1,731.2	1,947.4	5,920.6	
2016													
Mar.	563.1	41.3	521.8	2,652.7	139.2	2,513.4	1,377.5	1.0	216.6	1,736.5	1,954.2	5,845.1	
Jun.	595.0	40.6	554.4	2,738.1	139.6	2,598.5	1,199.8	0.7	209.8	1,826.7	2,037.2	5,835.5	
Sep.	604.3	35.4	569.0	2,804.9	139.7	2,665.2	1,175.4	0.7	217.7	1,878.8	2,097.2	5,937.9	
Dec.	628.2	37.7	590.5	2,820.8	139.5	2,681.3	1,248.1	0.4	217.9	1,932.3	2,150.6	6,080.0	
2017													
Mar.	627.3	33.3	594.0	2,862.8	140.6	2,722.2	1,337.3	0.4	200.8	1,937.4	2,138.6	6,198.1	

Note:

<sup>1/</sup> The data is from the consolidated assets and liabilities of Other Financial Corporations in Fiji. Other Financial Corporations survey comprises of Fiji National Provident Fund (FNPF), life & insurance companies, insurance brokers, Asset Management Bank (AMB) and unit trusts. Data is available on a quarterly basis.

Source: Reserve Bank of Fiji

CORPORATIONS SURVEY<sup>1/</sup>

Deposits	Securities Other than Shares	Loans	Financial Derivatives	Insurance Technical Reserves	Shares & Other Equity	Other Items (Net)	End of Period
0.4	0.0	0.4	0.0	2,061.1	782.0	-215.7	<b>2001</b>
0.7	0.0	332.0	0.0	2,226.3	775.2	-209.4	<b>2002</b>
0.0	0.2	1.8	0.0	2,396.2	800.5	-188.8	<b>2003</b>
0.0	0.0	3.9	0.0	2,554.3	888.1	-172.4	<b>2004</b>
0.0	0.0	0.4	0.0	2,748.4	915.8	-178.9	<b>2005</b>
0.0	0.0	0.0	0.0	2,923.9	958.1	-196.5	<b>2006</b>
0.0	0.0	0.2	0.0	3,083.1	989.6	-172.6	<b>2007</b>
0.0	0.0	9.8	0.0	3,238.0	1,075.9	-189.4	<b>2008</b>
0.0	0.0	9.8	0.0	3,403.5	1,214.8	-125.7	<b>2009</b>
0.0	0.0	9.3	0.0	3,563.1	944.0	95.0	<b>2010</b>
0.0	0.0	0.5	0.0	3,804.1	1,054.4	-33.7	<b>2011</b>
0.0	0.0	0.6	0.0	4,162.8	1,011.2	-41.5	<b>2012</b>
0.0	0.0	0.6	0.0	4,478.9	956.9	-65.3	<b>2013</b>
0.0	0.0	0.6	0.0	4,777.5	1,075.7	-143.8	<b>2014</b>
0.0	0.0	0.6	0.0	5,196.2	1,360.9	-195.6	<b>2015</b>
0.0	0.0	0.6	0.0	5,500.2	1,437.2	-267.6	<b>2016</b>
							<b>2015</b>
0.0	0.0	0.6	0.0	4,794.4	1,328.6	-163.7	Mar.
0.0	0.0	0.6	0.0	5,057.3	1,026.2	-192.5	Jun.
0.0	0.0	0.6	0.0	5,116.1	1,437.7	-344.5	Sep.
0.0	0.0	0.6	0.0	5,196.2	1,360.9	-195.6	Dec.
							<b>2016</b>
0.0	0.0	0.6	0.0	5,179.6	1,395.9	-209.2	Mar.
0.0	0.0	0.6	0.0	5,381.7	1,257.3	-249.7	Jun.
0.0	0.0	0.6	0.0	5,403.6	1,377.3	-274.8	Sep.
0.0	0.0	0.6	0.0	5,500.2	1,437.2	-267.6	Dec.
							<b>2017</b>
0.0	0.0	0.4	0.0	5,541.3	1,525.5	-275.2	Mar.

Table 5

## FINANCIAL CORPORATIONS

(\$ million)

End of Period	Net Foreign Assets		Total	Domestic Claims							Total Domestic Claims
	Claims on Non-Residents	Liabilities to Non-Residents		Net Claims on Central Government			Claims on State & Local Government	Claims on Public Non-Financial Corporations	Claims on Private Sector	Total	
				Claims on Central Government	Liabilities to Central Government	Total					
2001	1,416.9	182.2	1,234.8	1,485.2	565.2	920.0	9.0	443.9	1,347.6	1,800.5	2,720.5
2002	1,282.8	258.3	1,024.5	1,681.4	416.0	1,265.5	25.8	164.9	2,228.7	2,419.4	3,684.8
2003	1,439.6	243.7	1,195.9	1,899.0	297.7	1,601.3	26.1	162.3	2,398.1	2,586.4	4,187.7
2004	1,222.7	123.4	1,099.3	2,023.7	275.5	1,748.1	25.2	173.8	2,878.9	3,077.9	4,826.0
2005	1,062.2	211.4	850.7	2,196.1	254.9	1,941.2	22.8	216.1	3,493.3	3,732.2	5,673.4
2006	766.7	143.4	623.4	2,326.4	240.5	2,086.0	15.8	222.0	4,217.1	4,454.9	6,540.9
2007	1,078.1	155.6	922.4	2,276.6	264.6	2,011.9	19.4	256.6	4,290.4	4,566.3	6,578.3
2008	891.3	241.0	650.2	2,330.2	307.4	2,022.7	21.0	313.8	4,827.7	5,162.4	7,185.2
2009	1,429.0	513.2	915.8	2,633.5	306.6	2,326.9	20.0	471.3	5,031.6	5,522.9	7,849.8
2010	1,564.0	417.8	1,146.2	2,828.3	339.5	2,488.9	19.9	410.8	5,029.0	5,459.7	7,948.5
2011	1,965.1	396.1	1,569.0	2,771.4	370.4	2,401.0	22.9	294.9	5,102.6	5,420.4	7,821.4
2012	2,256.8	483.2	1,773.6	2,815.6	430.0	2,385.6	22.4	278.6	5,460.2	5,761.2	8,146.8
2013	2,679.6	480.1	2,199.5	2,777.6	382.0	2,395.5	20.7	448.7	5,778.2	6,247.6	8,643.2
2014	2,496.8	537.7	1,959.1	2,797.9	394.1	2,403.8	19.5	592.6	6,655.0	7,267.1	9,670.9
2015	3,211.6	946.9	2,264.6	2,980.3	472.0	2,508.3	17.7	677.5	7,751.3	8,446.5	10,954.8
2016	3,198.6	731.0	2,467.6	3,120.8	597.6	2,523.2	15.7	588.7	8,718.7	9,323.1	11,846.3
2015											
Mar.	2,556.4	516.2	2,040.2	2,855.2	435.9	2,419.2	18.8	577.1	6,899.8	7,495.8	9,915.0
Jun.	2,734.1	585.0	2,149.1	2,892.0	435.5	2,456.5	18.3	587.5	7,019.6	7,625.3	10,081.9
Sep.	3,069.0	875.1	2,193.9	3,037.3	481.3	2,556.0	18.1	640.4	7,328.3	7,986.7	10,542.7
Dec.	3,211.6	946.9	2,264.6	2,980.3	472.0	2,508.3	17.7	677.5	7,751.3	8,446.5	10,954.8
2016											
Mar.	3,150.8	754.6	2,396.3	2,972.8	440.2	2,532.6	16.6	666.0	7,827.9	8,510.6	11,043.1
Jun.	3,257.2	810.1	2,447.1	3,096.1	474.1	2,622.0	16.6	659.3	8,028.2	8,704.1	11,326.1
Sep.	3,090.7	689.7	2,401.0	3,168.3	629.1	2,539.2	16.1	649.9	8,342.9	9,008.9	11,548.2
Dec.	3,198.6	731.0	2,467.6	3,120.8	597.6	2,523.2	15.7	588.7	8,718.7	9,323.1	11,846.3
2017											
Mar.	3,208.4	904.6	2,303.7	3,131.3	579.5	2,551.9	15.2	578.4	8,884.2	9,477.7	12,029.6

Note:

<sup>1/</sup> The data for Financial Corporations Survey is derived from the Central Bank Capital Survey (CBCS) - (Table 3), Other Depository Corporations Survey (ODCS) - (Table 2) & Other Financial Corporations Survey - (Table 4). Data for this table is available on a quarterly basis.

Source: Reserve Bank of Fiji

**SURVEY<sup>1/</sup>**

Currency Outside Financial Corporations	Deposits	Securities Other than Shares	Loans	Financial Derivatives	Insurance Technical Reserves	Shares & Other Equity	Other Items (Net)	End of Period
154.1	1,294.7	34.6	0.4	0.0	2,061.1	1,076.8	-666.5	<b>2001</b>
176.6	1,336.9	42.4	0.7	0.0	2,226.3	1,147.3	-220.8	<b>2002</b>
199.7	1,601.3	41.6	1.8	0.0	2,396.2	1,258.6	-115.6	<b>2003</b>
228.7	1,915.0	47.4	3.9	0.0	2,554.3	1,333.1	-157.2	<b>2004</b>
222.1	2,244.3	45.5	0.4	0.0	2,748.4	1,424.7	-161.3	<b>2005</b>
264.7	2,628.4	73.0	0.0	0.0	2,923.9	1,550.6	-276.4	<b>2006</b>
226.4	2,653.9	68.9	0.2	0.0	3,083.1	1,657.1	-189.0	<b>2007</b>
275.0	2,600.1	46.9	9.8	0.0	3,238.0	1,835.8	-170.2	<b>2008</b>
322.0	2,862.4	48.7	9.8	0.0	3,403.5	2,175.1	-55.9	<b>2009</b>
338.4	2,943.5	32.4	9.2	0.0	3,563.1	1,928.0	280.2	<b>2010</b>
340.1	3,210.1	28.2	0.5	0.0	3,804.1	1,940.0	67.3	<b>2011</b>
318.1	3,339.8	35.3	0.6	0.0	4,162.8	1,899.3	164.6	<b>2012</b>
304.3	3,829.5	22.4	0.6	0.0	4,478.9	1,904.1	303.0	<b>2013</b>
424.1	4,252.9	25.5	0.6	0.0	4,777.5	2,147.6	1.8	<b>2014</b>
473.2	4,974.0	20.4	0.6	0.0	5,196.2	2,572.1	-17.0	<b>2015</b>
515.4	5,410.2	23.7	0.6	0.0	5,500.2	2,744.7	119.0	<b>2016</b>
								<b>2015</b>
336.9	4,349.9	28.0	0.6	0.0	4,794.4	2,438.5	6.9	Mar.
411.9	4,542.0	26.7	0.6	0.0	5,057.3	2,159.2	33.4	Jun.
418.9	4,767.0	19.7	0.6	0.0	5,116.1	2,586.3	-172.1	Sep.
473.2	4,974.0	20.4	0.6	0.0	5,196.2	2,572.1	-17.0	Dec.
								<b>2016</b>
478.5	5,173.7	22.9	0.6	0.0	5,179.6	2,587.4	-3.4	Mar.
475.0	5,360.6	16.4	0.6	0.0	5,381.7	2,497.2	41.7	Jun.
488.4	5,365.5	27.0	0.6	0.0	5,403.6	2,652.8	11.1	Sep.
515.4	5,410.2	23.7	0.6	0.0	5,500.2	2,744.7	119.0	Dec.
								<b>2017</b>
475.0	5,432.7	20.6	0.4	0.0	5,541.3	2,835.5	27.8	Mar.

Table 6

MONETARY & CREDIT AGGREGATES<sup>1/</sup>

(\$ million)

End of Period	Net Foreign Assets	Monetary Base <sup>2/</sup>	Narrow Money (M1)	Quasi Money (M2)	Broad Money <sup>3/</sup> (M3)	Net Claims on Central Government	Claims on Private Sector	Claims on Other Sectors	Domestic Claims
2001	1,019.2	415.0	618.5	1,471.0	1,672.8	-205.4	1,085.4	76.6	956.5
2002	890.2	446.5	683.1	1,538.9	2,025.2	-41.5	1,605.1	68.8	1,632.3
2003	940.0	598.4	868.7	1,946.1	2,355.0	170.7	1,821.5	69.9	2,062.1
2004	893.3	519.6	989.3	2,144.9	2,577.8	141.8	2,236.7	103.7	2,482.1
2005	601.7	531.2	1,205.1	2,447.8	2,968.8	281.6	2,769.4	102.1	3,153.1
2006	540.5	660.2	1,149.9	2,981.7	3,629.9	354.0	3,336.0	130.5	3,820.6
2007	842.3	921.9	1,621.4	3,287.9	3,930.8	295.4	3,376.3	146.3	3,818.0
2008	585.3	634.4	1,357.3	3,068.7	3,676.6	168.7	3,623.8	179.9	3,972.4
2009	847.4	955.0	1,262.1	3,278.4	3,937.0	320.1	3,650.4	261.7	4,232.1
2010	1,101.8	1,164.8	1,411.0	3,402.2	4,075.0	192.1	3,776.5	201.7	4,191.8
2011	1,370.6	1,392.6	1,991.4	3,940.0	4,525.2	123.8	3,925.6	143.1	4,192.5
2012	1,472.6	1,551.7	2,097.8	4,189.9	4,809.8	30.7	4,174.5	117.6	4,322.8
2013	1,773.4	1,667.4	3,509.6	5,162.2	5,723.0	10.0	4,558.3	337.7	4,906.0
2014	1,623.1	1,737.9	3,703.9	5,707.3	6,317.9	31.8	5,263.7	461.2	5,760.7
2015	1,823.1	1,883.4	4,199.8	6,525.1	7,199.4	29.1	6,020.2	485.7	6,535.0
2016	1,877.1	1,893.2	4,367.2	6,825.6	7,541.1	-158.1	6,786.4	388.7	7,016.9
2015									
Mar.	1,652.3	1,672.8	6,357.2	5,808.5	6,357.2	-17.8	5,411.5	396.5	5,790.2
Jun.	1,763.5	1,940.4	3,951.4	6,115.9	6,717.7	59.7	5,598.1	455.5	6,113.2
Sep.	1,768.9	1,987.5	4,187.2	6,383.8	7,001.3	61.1	5,852.5	461.4	6,375.0
Dec.	1,823.1	1,883.4	4,199.8	6,525.1	7,199.4	29.1	6,020.2	485.7	6,535.0
2016									
Mar.	1,882.1	1,969.4	4,306.2	6,631.6	7,333.8	19.1	6,091.4	470.8	6,581.3
Jun.	1,878.0	1,937.0	4,288.9	6,648.0	7,343.9	23.5	6,201.4	468.1	6,693.0
Sep.	1,832.0	1,851.5	4,279.0	6,629.2	7,346.1	-126.0	6,464.1	450.4	6,788.5
Dec.	1,877.1	1,893.2	4,367.2	6,825.6	7,541.1	-158.1	6,786.4	388.7	7,016.9
2017									
Jan.	1,856.2	1,891.2	4,363.8	6,849.8	7,527.9	-187.6	6,819.2	423.8	7,055.4
Feb.	1,830.1	1,935.1	4,497.7	6,992.8	7,664.7	-194.9	6,868.3	423.9	7,097.4
Mar.	1,709.7	1,941.3	4,405.3	6,855.1	7,542.2	-170.3	6,946.8	398.3	7,174.8
Apr.	1,818.4	2,023.2	4,514.9	6,972.2	7,668.3	-166.2	6,982.5	404.4	7,220.6
May	2,040.6	2,166.6	4,567.7	7,126.2	7,823.4	-233.5	6,997.4	419.1	7,182.9
Jun.	2,040.6	2,216.2	4,659.1	7,205.8	7,931.9	-208.3	7,057.8	432.6	7,282.1

Note:

<sup>1/</sup> The Monetary & Credit Aggregates table is derived from the Central Bank Survey (CBS) (Table 3) and Other Depository Corporations Survey (ODCS) (Table 2).<sup>2/</sup> Monetary base is normally referred to as reserve money and its components include currency in circulation, ODCS deposits at the Reserve Bank and other deposits of other financial corporations.<sup>3/</sup> As of May 2012, the official definition of broad money has changed to include securities of money issuers. As a result M3 will now be known as broad money.

Source: Reserve Bank of Fiji

Table 7

## RESERVE BANK OF FIJI: ASSETS

(\$ million)

End of Period	Foreign Sector				Commercial Banks	Public Sector			Other <sup>1/</sup> Assets	Total <sup>2/</sup>
	Foreign Exchange & Gold	SDR Holdings	Reserve Position in IMF	Total	Advances & Bills Discounted	Claims on Central Government	Claims on Official Entities	Total		
<b>2000</b>	844.2	12.4	41.5	898.1	0.0	56.1	0.0	56.1	180.4	1,134.6
<b>2001</b>	788.5	14.0	43.5	846.0	0.3	66.2	0.0	66.2	193.3	1,105.8
<b>2002</b>	684.3	14.2	42.5	741.0	0.8	59.0	0.0	59.0	186.9	987.7
<b>2003</b>	676.8	13.3	38.9	729.0	0.2	90.4	0.0	90.4	181.9	1,001.5
<b>2004</b>	733.6	13.7	39.0	786.2	0.1	78.8	0.0	78.8	183.5	1,048.6
<b>2005</b>	497.0	13.9	38.2	549.1	0.0	140.6	0.0	140.6	186.3	875.9
<b>2006</b>	465.5	14.9	38.8	519.1	0.0	191.5	4.3	195.9	197.4	912.4
<b>2007</b>	750.5	15.7	38.4	804.6	0.0	177.0	0.0	177.0	200.3	1,181.9
<b>2008</b>	497.1	18.6	43.0	558.7	0.0	162.3	0.0	162.3	208.3	929.3
<b>2009</b>	839.5	202.8	48.4	1,090.6	0.0	202.7	25.6	228.4	231.6	1,550.6
<b>2010</b>	1,113.7	143.4	45.6	1,302.7	0.0	162.1	23.5	185.6	221.1	1,709.5
<b>2011</b>	1,323.9	142.8	45.8	1,512.5	0.0	149.3	23.2	172.5	236.2	1,921.2
<b>2012</b>	1,449.7	140.5	45.3	1,635.5	0.0	126.6	23.0	149.5	268.9	2,054.0
<b>2013</b>	1,580.5	149.3	48.3	1,778.1	0.0	105.8	22.7	128.5	309.9	2,216.5
<b>2014</b>	1,615.8	147.1	47.8	1,810.7	0.0	99.0	0.0	99.0	335.0	2,244.6
<b>2015</b>	1,744.0	150.6	49.2	1,943.7	0.0	94.2	0.0	94.2	351.7	2,389.6
<b>2016</b>	1,727.6	125.7	67.8	1,921.2	0.0	96.8	0.0	96.8	393.5	2,411.5
<b>2015</b>										
Mar.	1,551.1	145.9	47.4	1,744.4	0.0	97.8	0.0	97.8	340.2	2,182.4
Jun.	1,789.7	149.8	48.7	1,988.2	0.0	97.7	0.0	97.7	353.4	2,439.4
Sep.	1,827.3	156.3	50.8	2,034.5	0.0	95.4	0.0	95.5	362.2	2,492.1
Dec.	1,744.0	150.6	49.2	1,943.7	0.0	94.2	0.0	94.2	351.7	2,389.6
<b>2016</b>										
Mar.	1,807.6	128.6	69.2	2,005.4	0.0	106.9	0.0	106.9	393.4	2,505.7
Jun.	1,778.1	127.8	68.8	1,974.7	0.0	105.6	3.3	108.9	394.6	2,478.2
Sep.	1,708.4	126.3	68.0	1,902.7	0.0	99.6	0.0	99.6	393.2	2,395.5
Dec.	1,727.6	125.7	67.8	1,921.2	0.0	96.8	0.0	96.8	393.5	2,411.5
<b>2017</b>										
Jan.	1,728.0	123.7	66.8	1,918.5	0.0	97.0	0.0	97.0	395.1	2,410.5
Feb.	1,784.0	123.3	66.5	1,973.8	0.0	95.0	0.0	95.0	387.6	2,456.4
Mar.	1,785.6	124.6	67.2	1,977.5	0.0	94.3	0.0	94.3	396.7	2,468.5
Apr.	1,870.4	126.7	68.5	2,065.6	0.0	94.9	0.0	94.9	399.4	2,559.9
May	2,031.8	126.7	68.4	2,226.9	0.0	93.1	0.0	93.1	402.0	2,721.9
Jun.	2,089.3	125.9	68.0	2,283.2	0.0	92.3	0.0	92.3	403.4	2,778.8

Note:

<sup>1/</sup> Includes IMF Currency Subscriptions.<sup>2/</sup> Differences, if any, in total assets and liabilities are due to rounding off.

Source: Reserve Bank of Fiji

Table 8

## RESERVE BANK OF

(\$ million)

End of Period	Commercial Banks					Public Sector				
	Currency	Statutory Reserve Deposit <sup>1/</sup>	Demand Deposits	RBF Notes/ Bonds	Total	Central Government			Official Entities	Total
						Sinking Fund Deposits	Demand Deposits <sup>2/</sup>	Total	Deposits	
2004	51.4	87.7	101.0	97.0	337.1	0.0	11.7	11.7	15.0	26.7
2005	59.9	106.4	71.6	35.3	273.2	0.0	9.1	9.1	0.0	9.1
2006	48.8	175.8	107.3	19.1	351.0	0.0	6.0	6.0	49.1	55.1
2007	91.9	172.3	331.2	0.0	595.4	0.0	5.2	5.2	0.0	5.2
2008	76.2	165.9	141.8	0.0	383.9	0.0	7.0	7.0	0.0	7.0
2009	76.1	203.0	391.1	0.0	670.1	0.0	2.4	2.4	0.0	2.4
2010	95.6	299.7	374.6	0.0	769.8	0.0	11.4	11.4	0.0	11.4
2011	91.8	345.2	497.1	0.0	934.1	0.0	6.8	6.8	0.0	6.8
2012	120.6	419.3	577.9	0.0	1,117.9	0.0	5.5	5.5	0.0	5.5
2013	130.0	497.0	598.3	0.0	1,225.3	0.0	34.3	34.3	0.0	34.3
2014	147.4	583.1	514.1	0.0	1,244.6	0.0	4.7	4.7	0.0	4.7
2015	181.0	663.0	488.3	0.0	1,332.4	0.0	4.5	4.5	0.0	4.5
2016	178.7	700.0	412.2	0.0	1,290.9	0.0	2.7	2.7	0.0	2.7
2015										
Mar.	163.0	593.2	479.5	0.0	1,235.7	0.0	3.2	3.2	0.0	3.2
Jun.	140.2	611.0	688.7	0.0	1,439.9	0.0	2.2	2.2	0.0	2.2
Sep.	151.4	651.1	669.8	0.0	1,472.2	0.0	2.1	2.1	0.0	2.1
Dec.	181.0	663.0	488.3	0.0	1,332.4	0.0	4.5	4.5	0.0	4.5
2016										
Mar.	165.8	671.6	553.7	0.0	1,391.1	0.0	4.8	4.8	0.0	4.8
Jun.	183.5	674.5	495.6	0.0	1,353.7	0.0	2.2	2.2	0.0	2.2
Sep.	148.5	683.3	421.5	0.0	1,253.4	0.0	9.8	9.8	0.0	9.8
Dec.	178.7	700.0	412.2	0.0	1,290.9	0.0	2.7	2.7	0.0	2.7
2017										
Jan.	168.3	743.0	408.8	0.0	1,320.1	0.0	6.8	6.8	0.0	6.8
Feb.	160.6	737.8	473.5	0.0	1,371.9	0.0	4.3	4.3	0.0	4.3
Mar.	151.7	742.6	470.7	0.0	1,365.0	0.0	3.7	3.7	0.0	3.7
Apr.	149.9	719.4	564.9	0.0	1,434.1	0.0	2.7	2.7	0.0	2.7
May	164.7	707.7	717.5	0.0	1,589.9	0.0	17.0	17.0	0.0	17.0
Jun.	141.8	739.6	735.7	0.0	1,617.1	0.0	25.3	25.3	0.0	25.3

Note:

<sup>1/</sup> The Statutory Reserve Deposit is derived as 10 percent of commercial banks' deposits and similar liabilities at the end of the previous month.<sup>2/</sup> From 1996, demand deposits include funds placed in the Trust Account established for re-financing NBF Asset Management Bank.<sup>3/</sup> Currency with non-bank public was revised from 2001-October 2015.<sup>4/</sup> Held outside of the banking system.<sup>5/</sup> Differences, if any, in total assets and liabilities are due to rounding off.

Source: Reserve Bank of Fiji

# **FJI: LIABILITIES**

Private Sector		Other Liabilities				Total <sup>5/</sup>			End of Period
Currency with non-bank public (r) <sup>3/</sup>	Capital	Reserves		Special Drawing Rights Allocation	RBF Notes/ Bonds <sup>4/</sup>	Total	Other		
		General	Revaluation						
303.5	2.0	36.5	33.1	17.8	157.6	247.0	134.2	1,048.6	2004
339.8	2.0	54.0	24.4	17.4	50.7	148.4	105.4	875.9	2005
354.2	2.0	70.0	3.7	17.4	0.0	93.1	59.0	912.4	2006
381.5	2.0	66.1	5.6	17.0	0.0	90.7	109.1	1,181.9	2007
390.3	2.0	67.1	33.0	18.9	0.0	120.9	27.1	929.3	2008
431.0	2.0	66.9	130.8	205.9	0.0	405.6	41.5	1,550.6	2009
479.5	2.0	66.9	113.6	188.3	0.0	370.8	78.0	1,709.5	2010
496.3	2.0	101.4	90.2	187.5	0.0	381.2	102.9	1,921.2	2011
558.4	2.0	126.8	77.9	184.3	0.0	391.0	-18.8	2,054.0	2012
572.1	2.0	158.6	34.6	196.1	0.0	391.3	-6.4	2,216.5	2013
640.6	2.0	187.1	55.4	193.2	0.0	437.7	-83.1	2,244.6	2014
732.0	2.0	214.0	41.0	197.8	0.0	454.8	-134.1	2,389.6	2015
780.9	2.0	233.3	34.6	191.5	0.0	461.4	-124.4	2,411.5	2016
									2015
600.1	2.0	196.1	53.3	191.6	0.0	443.0	-99.6	2,182.4	Mar.
640.6	2.0	203.9	50.6	196.8	0.0	453.3	-96.6	2,439.4	Jun.
666.6	2.0	211.7	46.4	205.3	0.0	465.4	-114.2	2,492.1	Sep.
732.0	2.0	214.0	41.0	197.8	0.0	454.8	-134.1	2,389.6	Dec.
									2016
744.0	2.0	221.7	40.2	195.9	0.0	459.8	-94.0	2,505.7	Mar.
766.8	2.0	218.7	42.6	194.7	0.0	458.0	-102.5	2,478.2	Jun.
746.5	2.0	231.2	42.2	192.4	0.0	467.9	-82.1	2,395.5	Sep.
780.9	2.0	233.3	34.6	191.5	0.0	461.4	-124.4	2,411.5	Dec.
									2017
739.3	2.0	232.1	35.0	188.5	0.0	457.6	-113.3	2,410.5	Jan.
723.7	2.0	244.6	37.3	187.8	0.0	471.6	-115.2	2,456.4	Feb.
728.0	2.0	248.0	36.2	189.8	0.0	476.0	-102.7	2,468.5	Mar.
738.8	2.0	250.3	37.1	193.0	0.0	482.4	-95.4	2,559.9	Apr.
741.2	2.0	252.6	38.6	193.1	0.0	486.3	-95.5	2,721.9	May
740.8	2.0	255.2	36.3	191.8	0.0	485.4	-74.2	2,778.8	Jun.

Table 9

## COMMERCIAL BANKS:

(\$ million)

End of Period	Claims on Central Bank					Claims on Non-Residents (Foreign Assets) <sup>4/</sup>						Claims on Central Government		
	Holdings of National Currency	Required Reserves <sup>2/</sup>	Excess Reserves	Others <sup>3/</sup>	Total	Holdings of Foreign Currency	Transferable Deposits	Other Deposits	Securities	Loans to Non-Residents	Total	Securities	Loans to Central Government	Total
<b>2003</b>	43.4	92.6	236.2	54.2	426.3	5.8	244.2	0.0	1.7	193.7	445.4	0.6	222.3	222.8
<b>2004</b>	51.4	100.0	101.0	97.0	349.4	4.6	153.0	0.0	1.0	47.2	205.9	0.4	184.9	185.3
<b>2005</b>	59.9	119.9	71.5	35.3	286.6	5.9	174.6	0.0	1.0	58.1	239.5	0.0	216.8	216.8
<b>2006</b>	60.3	198.5	107.3	0.2	366.3	3.7	93.6	0.0	2.1	31.7	131.1	11.6	210.3	221.9
<b>2007</b>	91.9	194.2	331.1	0.0	617.2	5.7	105.8	0.0	5.8	36.8	154.1	0.0	201.8	201.8
<b>2008</b>	76.2	188.9	55.1	0.0	320.2	5.4	180.7	0.0	6.2	40.3	232.5	0.8	129.4	130.2
<b>2009</b>	76.1	227.4	296.6	0.0	600.1	8.4	51.7	16.9	4.1	147.3	228.5	19.4	209.0	228.4
<b>2010</b>	95.6	336.4	348.4	0.0	780.3	9.3	33.0	0.0	3.0	128.1	173.3	16.5	172.5	188.9
<b>2011</b>	91.8	386.2	510.1	0.0	988.0	9.2	38.3	16.0	3.0	140.7	207.3	20.7	146.9	167.7
<b>2012</b>	120.6	419.3	577.9	0.0	1,117.9	11.4	75.4	18.7	2.9	135.9	244.3	49.8	104.1	153.9
<b>2013</b>	130.0	497.0	598.3	0.0	1,225.3	10.9	110.5	242.4	3.7	35.1	402.6	16.6	94.5	111.1
<b>2014</b>	147.4	583.1	514.1	0.0	1,244.6	8.4	96.9	124.7	5.0	43.6	278.6	15.5	155.0	170.6
<b>2015</b>	181.0	663.0	488.3	0.0	1,332.4	20.6	515.8	159.2	5.6	50.1	751.2	8.5	246.1	254.6
<b>2016</b>	178.7	700.0	412.2	0.0	1,290.9	16.4	297.1	266.6	6.7	41.1	627.9	4.3	192.1	196.4
<b>2015</b>														
Mar.	163.0	593.2	479.5	0.0	1,235.7	11.6	161.7	128.0	5.6	49.5	356.4	11.7	156.7	168.3
Jun.	140.2	611.0	688.7	0.0	1,439.9	14.0	65.4	151.6	5.4	54.5	290.9	10.6	234.8	245.4
Sep.	151.4	651.1	669.8	0.0	1,472.2	12.9	346.3	126.0	5.7	43.3	534.1	10.0	283.6	293.6
Dec.	181.0	663.0	488.3	0.0	1,332.4	20.6	515.8	159.2	5.6	50.1	751.2	8.5	246.1	254.6
<b>2016</b>														
Mar.	165.8	671.6	553.7	0.0	1,391.1	15.2	324.3	151.7	5.5	55.7	552.4	7.4	206.5	213.8
Jun.	183.5	674.5	495.6	0.0	1,353.7	14.5	328.2	259.4	4.8	54.1	661.0	4.7	243.2	247.9
Sep.	148.5	683.4	421.5	0.0	1,253.4	15.7	277.0	204.6	5.7	57.2	560.2	4.2	255.5	259.7
Dec.	178.7	700.0	412.2	0.0	1,290.9	16.4	297.1	266.6	6.7	41.1	628.6	4.3	192.1	196.4
<b>2017</b>														
Jan.	168.3	743.0	408.8	0.0	1,320.1	14.3	338.6	222.8	6.6	46.2	628.6	4.1	167.4	171.4
Feb.	160.6	737.8	473.5	0.0	1,371.9	12.2	315.0	227.2	6.9	44.0	606.0	4.1	155.3	159.4
Mar.	151.7	742.6	470.7	0.0	1,365.0	12.7	288.7	227.7	6.6	48.7	585.0	3.1	164.2	167.3
Apr.	149.9	719.4	557.3	0.0	1,426.6	10.8	316.6	189.8	6.7	47.4	571.2	3.1	160.3	163.4
May	164.7	707.7	717.5	0.0	1,589.9	11.2	260.5	243.0	6.1	49.3	570.2	2.6	151.2	153.8
Jun.	141.8	739.6	735.7	0.0	1,617.1	20.6	200.4	196.1	5.3	43.7	466.1	1.3	155.6	156.9

Note:

<sup>1/</sup> The values reported in the table include both local and foreign currency denominated assets.<sup>2/</sup> The actual Statutory Reserve Deposit held by commercial banks.<sup>3/</sup> This includes RBF Notes & Bonds.<sup>4/</sup> The previously reported Balance with banks abroad has been separated into either transferable deposits or other deposits.<sup>5/</sup> Differences, if any, in total assets and liabilities are due to rounding off.

Source: Reserve Bank of Fiji

**ASSETS<sup>1/</sup>**

Claims on Other Financial Corporations	Claims on State & Local Government	Claims on Public Non-Financial Corporations			Claims on Private Sector					Others	Total <sup>5/</sup>	End of Period
Loans to Other Financial Corporations	Loans to State & Local Government	Loans to Public Non- Financial Corporations	Others	Total	Loans to Other Non- Financial Corporations	Loans to Other Resident Sectors	Securities Other than Shares	Others	Total			
0.6	8.3	44.0	12.1	56.0	738.1	432.5	1.2	1.4	1,173.3	248.0	2,580.7	<b>2003</b>
0.5	7.3	75.0	14.8	89.9	1,023.3	530.6	1.2	1.0	1,556.1	227.1	2,621.6	<b>2004</b>
1.5	7.0	80.9	5.9	86.7	1,265.7	665.2	2.0	6.8	1,939.7	256.0	3,033.8	<b>2005</b>
6.3	2.7	111.1	5.3	116.5	1,660.1	759.4	0.0	1.8	2,421.5	286.0	3,552.4	<b>2006</b>
12.6	7.9	102.2	16.2	118.5	1,670.5	788.5	0.0	1.1	2,460.1	388.9	3,961.1	<b>2007</b>
8.6	10.8	148.0	12.2	160.2	1,934.3	822.8	0.0	1.4	2,758.6	385.6	4,006.7	<b>2008</b>
2.2	11.6	210.8	11.3	222.1	1,932.1	827.5	0.0	10.8	2,770.4	387.8	4,451.1	<b>2009</b>
3.8	12.8	152.5	8.6	161.1	1,994.3	857.1	0.0	10.7	2,862.1	331.6	4,514.0	<b>2010</b>
3.4	16.2	90.4	9.3	99.7	2,196.2	860.9	0.0	14.9	3,072.1	399.4	4,953.6	<b>2011</b>
0.3	17.4	68.4	8.0	76.4	2,416.0	876.1	7.0	16.6	3,315.7	463.4	5,389.2	<b>2012</b>
4.3	16.1	290.6	3.0	293.6	2,599.7	1,047.7	6.0	17.4	3,670.8	498.0	6,221.8	<b>2013</b>
5.1	17.4	437.6	0.0	437.6	3,200.7	1,387.4	0.0	20.9	4,608.9	518.1	7,280.9	<b>2014</b>
6.8	16.0	462.2	0.0	462.2	3,624.9	1,635.2	10.5	18.0	5,288.6	576.0	8,687.7	<b>2015</b>
2.5	14.9	369.5	0.0	369.5	4,064.5	1,820.3	29.5	20.2	5,934.5	557.4	8,994.0	<b>2016</b>
												<b>2015</b>
5.3	16.8	373.6	0.0	373.6	3,293.9	1,432.8	2.5	19.8	4,749.0	542.6	7,447.7	Mar.
5.8	16.5	432.4	0.0	432.4	3,403.7	1,492.8	8.5	17.2	4,922.1	548.8	7,901.8	Jun.
7.4	16.3	436.8	0.0	436.8	3,562.3	1,549.9	11.5	16.8	5,140.5	553.7	8,454.5	Sep.
6.8	16.0	462.2	0.0	462.2	3,624.9	1,635.2	10.5	18.0	5,288.6	576.0	8,687.7	Dec.
												<b>2016</b>
5.8	15.2	449.0	0.0	449.0	3,648.2	1,672.3	10.5	20.3	5,351.3	551.5	8,530.0	Mar.
2.7	15.6	449.0	0.0	449.0	3,661.6	1,727.0	17.0	17.7	5,423.4	570.6	8,723.8	Jun.
2.8	15.1	431.2	0.0	431.2	3,827.4	1,780.9	23.0	18.3	5,649.6	577.7	8,749.8	Sep.
2.5	14.9	368.7	0.0	368.7	4,063.8	1,820.3	31.2	20.2	5,935.5	558.3	8,992.6	Dec.
												<b>2017</b>
2.4	14.2	405.4	0.0	405.4	4,079.9	1,827.9	32.4	21.3	5,961.4	530.0	9,032.0	Jan.
2.5	14.3	404.7	0.0	404.7	4,125.4	1,820.9	34.0	22.3	6,002.5	536.6	9,095.8	Feb.
5.9	14.5	376.1	0.0	376.1	4,191.3	1,829.4	33.9	22.9	6,077.6	577.1	9,165.8	Mar.
6.0	14.4	382.2	0.0	382.2	4,187.0	1,834.0	34.3	24.1	6,079.4	551.4	9,194.6	Apr.
6.1	14.4	396.8	0.0	396.8	4,192.9	1,837.5	34.3	24.1	6,088.7	545.9	9,365.1	May
5.8	14.4	410.8	0.0	410.8	4,238.7	1,845.1	34.3	23.2	6,141.3	612.6	9,424.8	Jun.

Table 10

## COMMERCIAL BANKS:

(\$ million)

End of Period	Transferable Deposits <sup>2/</sup>					Other Deposits <sup>5/</sup>					Securities Other than Shares	
	Other Financial Corporations	State & Local Government <sup>3/</sup>	Public Non-Financial Corporations <sup>4/</sup>	Other Non-Financial Corporations	Other Resident Sectors	Other Financial Corporations	State & Local Government	Public Non-Financial Corporations	Other Non-Financial Corporations	Other Resident Sectors	Other Non-Financial Corporations <sup>6/</sup>	Others
2001	58.0	3.5	31.0	325.0	70.7	114.5	7.9	14.3	134.8	657.9	22.6	12.1
2002	100.8	2.5	37.8	301.5	121.4	123.7	4.4	14.8	165.1	641.9	22.7	8.9
2003	198.2	3.2	52.5	336.8	131.1	152.9	1.6	109.6	208.9	701.2	30.3	6.5
2004	56.0	1.6	65.7	467.0	211.7	175.2	0.9	146.9	243.2	713.3	26.5	8.8
2005	96.3	6.6	89.1	556.5	250.7	105.7	2.3	211.0	263.8	791.3	27.4	3.0
2006	61.7	1.4	89.8	540.6	226.2	309.4	1.6	264.5	491.0	870.0	22.2	42.1
2007	346.0	3.1	216.0	622.6	259.2	270.8	1.0	206.0	435.7	823.0	27.9	37.8
2008	144.6	2.6	143.5	588.8	254.3	341.8	0.8	195.1	457.2	858.8	20.5	24.4
2009	78.4	3.5	127.1	534.8	284.0	380.4	1.2	222.4	618.1	962.4	20.6	24.6
2010	121.6	3.4	133.7	658.9	233.0	383.4	0.7	177.8	522.8	1,062.9	18.4	11.4
2011	424.0	11.1	218.2	851.3	235.7	388.2	1.3	97.5	509.9	1,105.0	19.5	8.1
2012	513.0	14.3	175.8	941.7	257.8	407.0	1.1	77.3	502.2	1,232.3	32.9	1.7
2013	750.5	22.0	239.5	1,324.5	938.7	642.5	3.5	121.4	427.0	558.6	22.0	0.0
2014	515.9	26.3	274.2	1,463.1	1,093.8	1,011.8	1.7	192.3	499.5	658.5	24.7	0.4
2015	599.9	36.7	371.7	1,632.8	1,205.9	1,018.2	3.6	265.4	656.8	724.3	20.3	0.0
2016	521.5	39.4	363.7	1,731.4	1,313.7	976.4	3.4	370.8	672.2	773.6	23.0	0.0
2015												
Mar.	528.3	42.4	270.4	1,429.6	1,085.0	992.3	3.5	222.0	581.2	687.3	27.3	0.7
Jun.	655.4	38.6	284.0	1,533.1	1,110.3	988.4	3.6	214.1	609.4	695.5	26.3	0.4
Sep.	697.5	42.3	245.9	1,673.1	1,170.6	972.2	3.6	276.2	577.3	715.4	19.6	0.1
Dec.	599.9	36.7	371.7	1,632.8	1,205.9	1,018.2	3.6	265.4	656.8	724.3	20.3	0.0
2016												
Mar.	535.1	47.7	366.1	1,642.4	1,301.0	998.0	4.6	362.0	580.6	744.4	22.4	0.5
Jun.	448.2	44.2	431.7	1,742.3	1,268.4	960.0	4.4	327.9	643.1	783.0	16.4	0.0
Sep.	475.7	45.1	350.5	1,731.3	1,308.1	888.0	3.9	373.6	660.8	769.8	27.0	0.0
Dec.	521.5	39.4	363.7	1,731.4	1,313.7	976.4	3.4	370.8	672.2	773.6	23.0	0.0
2017												
Jan.	530.2	52.7	343.7	1,764.4	1,295.5	938.2	3.4	395.6	677.6	783.8	16.9	0.7
Feb.	532.3	54.8	381.0	1,761.0	1,300.6	938.5	4.7	390.9	657.6	782.8	18.5	0.0
Mar.	560.4	52.5	361.7	1,769.4	1,309.1	952.3	4.7	362.9	651.2	786.3	20.5	0.0
Apr.	586.8	50.7	391.9	1,759.9	1,325.4	942.5	7.2	329.1	697.3	792.2	13.2	0.0
May	587.6	43.6	462.0	1,745.1	1,343.5	1,000.3	12.2	421.2	622.7	805.0	15.4	0.0
Jun.	606.5	42.6	434.5	1,856.9	1,352.6	996.0	11.7	442.9	610.3	809.6	21.8	0.0

Note:

<sup>1/</sup> Commercial banks liabilities reported in the table include both local and foreign currency denominated liabilities.<sup>2/</sup> Previously reported as demand deposits.<sup>3/</sup> Previously reported as Local Government.<sup>4/</sup> Previously reported as Statutory Bodies.<sup>5/</sup> Includes both savings and time deposits.<sup>6/</sup> Includes local bills payable.<sup>7/</sup> Under Non-Residents, previously reported balance to banks abroad has been separated into transferable and other deposits, while foreign bills payable is classified under others.<sup>8/</sup> Differences, if any, in total assets and liabilities are due to rounding off.

Source: Reserve Bank of Fiji

**LIABILITIES<sup>1/</sup>**

Central Government				Non-Residents (Foreign Liabilities) <sup>7/</sup>				Central Bank	Shares & Other Equity	Other	Total <sup>8/</sup>	End of Period
Transferable Deposits	Other Deposits	Others	Total	Transferable Deposits	Other Deposits	Others	Total					
55.8	0.2	13.9	70.0	111.3	65.2	3.2	179.6	0.0	158.8	102.5	1,963.2	<b>2001</b>
58.9	0.2	17.8	76.9	144.2	63.8	2.4	210.4	0.0	151.4	137.2	2,121.3	<b>2002</b>
68.6	0.3	12.9	81.8	133.5	63.5	13.3	210.3	0.0	186.0	169.8	2,580.7	<b>2003</b>
69.9	4.1	15.6	89.6	54.5	35.8	0.0	90.4	0.0	190.0	134.9	2,621.6	<b>2004</b>
58.0	15.2	13.2	86.3	68.4	114.9	0.0	183.3	0.0	220.0	140.4	3,033.8	<b>2005</b>
43.7	14.1	22.0	79.8	74.1	39.1	3.6	116.8	0.0	267.2	168.2	3,552.4	<b>2006</b>
64.4	7.9	23.9	96.2	72.1	31.3	22.7	126.1	0.0	294.7	194.9	3,961.1	<b>2007</b>
87.4	8.6	29.2	125.2	157.2	40.0	13.9	211.2	0.0	392.8	245.2	4,006.7	<b>2008</b>
105.2	14.2	23.6	143.1	103.9	52.3	137.8	294.0	1.8	516.4	238.2	4,451.1	<b>2009</b>
122.8	23.1	16.4	162.3	109.3	48.0	44.4	201.6	2.7	568.6	250.7	4,514.0	<b>2010</b>
146.6	21.7	15.5	183.9	111.0	45.7	8.5	165.2	2.3	492.5	239.9	4,953.6	<b>2011</b>
230.0	21.8	3.6	255.5	172.8	37.8	18.4	229.0	1.4	499.6	246.6	5,389.2	<b>2012</b>
155.8	13.5	5.7	174.9	182.8	12.8	7.5	203.0	1.9	550.7	241.0	6,221.8	<b>2013</b>
184.6	14.6	12.8	212.0	215.1	8.8	44.5	268.4	18.0	721.4	298.6	7,280.9	<b>2014</b>
269.3	15.8	11.0	296.1	559.3	27.5	91.7	678.5	23.7	840.1	313.5	8,687.7	<b>2015</b>
375.4	60.7	3.9	439.9	371.5	24.6	65.8	461.8	24.0	935.2	343.1	8,994.0	<b>2016</b>
225.0	13.8	9.1	247.9	163.8	10.1	81.4	255.3	20.9	756.0	297.7	7,447.7	Mar.
252.8	14.0	9.6	276.4	199.4	26.4	94.5	320.4	23.1	784.8	338.2	7,901.8	Jun.
290.1	15.3	7.9	313.2	487.2	30.9	82.1	600.2	23.3	802.9	321.0	8,454.5	Sep.
269.3	15.8	11.0	296.1	559.3	27.5	91.7	678.5	23.7	840.1	313.5	8,687.7	Dec.
254.5	27.7	6.4	288.6	345.8	24.5	93.2	463.5	25.2	819.9	327.9	8,530.0	<b>2016</b> Mar.
297.3	15.6	2.2	315.1	424.4	20.8	100.3	545.5	23.4	863.6	306.6	8,723.8	Jun.
384.5	66.0	2.4	452.9	305.0	21.8	96.2	423.0	25.0	901.0	313.3	8,749.8	Sep.
375.4	60.7	3.9	439.9	371.5	24.6	65.8	461.8	24.0	935.2	343.1	8,994.0	Dec.
363.9	65.8	8.1	437.8	389.3	25.2	67.7	482.2	28.2	936.9	344.7	9,032.0	<b>2017</b> Jan.
353.9	68.3	8.7	430.9	412.1	25.4	101.2	538.7	24.7	933.6	344.4	9,095.8	Feb.
373.0	31.1	5.4	409.5	501.4	33.8	102.4	637.5	25.3	933.8	327.9	9,165.8	Mar.
363.6	30.9	6.1	400.6	466.9	32.3	99.9	599.1	25.1	950.8	321.9	9,194.6	Apr.
391.8	40.9	8.4	441.1	412.8	29.0	98.3	540.1	25.4	965.2	334.4	9,365.1	May
361.5	41.7	1.8	405.0	404.8	28.9	62.2	495.9	25.5	963.8	348.5	9,424.8	Jun.

Table 11

## LIQUIDITY POSITION OF

(\$ million)

End of Period	Actual Liquid Assets <sup>2/</sup>				Adjusted Liquid Assets	Required Liquid Assets <sup>3/</sup>	Liquid Assets Margin	Adjusted Liquid Assets Margin
	Vault Cash (Local Currency)	Deposits with RBF (Demand Deposits)	Securities	Total				
	1	2	3	4 (1+2+3)	5 (4-1)	6	7 (4-6)	8 (7-1)
<b>2000</b>	45.5	51.9	219.2	316.6	271.1	150.7	166.0	120.4
<b>2001</b>	32.6	124.6	211.7	368.9	336.3	148.0	220.8	188.2
<b>2002</b>	36.2	126.7	256.2	419.1	382.9	159.6	259.5	223.3
<b>2003</b>	43.4	236.2	323.6	603.2	559.8	183.5	419.6	376.3
<b>2004</b>	51.4	101.0	326.3	478.8	427.3	198.7	280.1	228.7
<b>2005</b>	59.9	71.5	304.3	435.7	375.8	237.8	197.9	138.0
<b>2006</b>	60.3	107.3	291.3	458.9	398.6	283.2	175.7	115.4
<b>2007</b>	91.9	331.1	352.2	775.3	683.4	322.0	453.3	361.4
<b>2008</b>	76.2	55.1	258.0	389.3	313.1	309.4	79.9	3.7
<b>2009</b>	76.1	296.6	312.9	685.5	609.5	324.2	361.3	285.3
<b>2010</b>	95.6	348.4	251.0	694.9	599.4	336.0	359.0	263.4
<b>2011</b>	91.8	510.1	255.6	857.5	765.7	386.1	471.4	379.6
<b>2012</b>	120.6	577.9	225.3	923.9	803.2	417.2	506.7	386.0
<b>2013</b>	130.0	598.3	233.5	961.8	831.8	493.1	468.8	338.7
<b>2014</b>	147.4	514.1	283.3	944.8	797.5	582.4	362.4	215.1
<b>2015</b>	181.0	488.3	363.5	1,032.9	851.8	660.4	372.4	191.4
<b>2016</b>	178.7	412.2	364.3	955.3	776.5	691.1	264.2	85.4
<b>2015</b>								
Mar.	163.0	479.5	284.2	926.7	763.7	587.1	339.6	176.6
Jun.	140.2	688.7	373.3	1,202.2	1,062.1	610.4	591.8	451.7
Sep.	151.4	669.8	433.5	1,254.6	1,103.3	815.6	439.0	287.6
Dec.	181.0	488.3	363.5	1,032.9	851.8	660.4	372.4	191.4
<b>2016</b>								
Mar.	165.8	553.7	342.2	1,061.7	895.9	668.0	393.7	227.9
Jun.	183.5	495.6	399.6	1,078.7	895.2	669.2	409.5	226.0
Sep.	148.5	421.5	420.6	990.7	842.1	679.3	311.3	162.8
Dec.	178.7	412.2	364.3	955.3	776.5	691.1	264.2	85.4
<b>2017</b>								
Jan.	168.3	408.8	336.0	913.1	744.8	693.4	219.8	51.4
Feb.	160.6	473.5	321.5	955.6	795.0	696.7	258.9	98.4
Mar.	151.7	470.7	337.5	959.9	808.1	701.4	258.5	106.7
Apr.	149.9	564.9	332.8	1,047.5	897.7	707.8	339.7	189.9
May	164.7	717.5	320.8	1,203.0	1,038.3	711.3	491.6	327.0
Jun.	141.8	735.7	329.0	1,206.5	1,064.7	724.9	481.6	339.8

Note:

<sup>1/</sup> As defined under the Section 43 of the RBF Act. Since 1996, when the National Bank of Fiji Restructuring Act became effective, Section 31 exempts the NBF Assets Management Bank from holding Statutory Reserve Deposit and Unimpaired Liquid Asset.

<sup>2/</sup> Balances at the end of the review month.

<sup>3/</sup> Refers to the total only and not individual items. The total is derived as 10% of commercial banks deposits and similar liabilities at the end of the previous month.

<sup>4/</sup> Balances of deposits and related liabilities as at the end of the previous month.

Source: Reserve Bank of Fiji

**COMMERCIAL BANKS<sup>1/</sup>**

Memorandum Items							End of Period
Total Loans & Advances	Total Deposits <sup>4/</sup>	Liquid Assets/ Loans & Advances Ratio	Adjusted Liquid Assets/ Loans & Advances Ratio	Loans & Advances/ Deposit Ratio	Liquid Assets Margin/ Deposit Ratio	Adjusted Liquid Assets Margin/ Deposit Ratio	
9	10	11 (4/9)	12 (5/9)	13 (9/10)	14 (7/10)	15 (8/10)	
1,173.7	1,506.9	27.0	23.1	77.9	11.0	8.0	<b>2000</b>
1,114.4	1,480.7	33.1	30.2	75.3	14.9	12.7	<b>2001</b>
1,154.5	1,595.6	36.3	33.2	72.4	16.3	14.0	<b>2002</b>
1,359.9	1,835.3	44.4	41.2	74.1	22.9	20.5	<b>2003</b>
1,623.2	1,986.6	29.5	26.3	81.7	14.1	11.5	<b>2004</b>
1,994.7	2,377.6	21.8	18.8	83.9	8.3	5.8	<b>2005</b>
2,422.6	2,831.5	18.9	16.5	85.6	6.2	4.1	<b>2006</b>
2,474.2	3,219.6	31.3	27.6	76.8	14.1	11.2	<b>2007</b>
2,761.1	3,093.8	14.1	11.3	89.2	2.6	0.1	<b>2008</b>
2,786.1	3,242.1	24.6	21.9	85.9	11.1	8.8	<b>2009</b>
2,882.6	3,359.6	24.1	20.8	85.8	10.7	7.8	<b>2010</b>
3,118.0	3,860.7	27.5	24.6	80.8	12.2	9.8	<b>2011</b>
3,628.1	4,172.0	25.5	22.1	87.0	12.1	9.3	<b>2012</b>
3,856.7	4,930.7	24.9	21.6	78.2	9.5	6.9	<b>2013</b>
4,835.0	5,824.1	19.5	16.5	83.0	6.2	3.7	<b>2014</b>
5,479.8	6,604.5	18.8	15.5	83.0	5.6	2.9	<b>2015</b>
5,986.4	6,910.8	16.0	13.0	86.6	3.8	1.2	<b>2016</b>
							<b>2015</b>
4,972.9	5,870.9	18.6	15.4	84.7	5.8	3.0	Mar.
5,142.9	6,104.2	23.4	20.7	84.3	9.7	7.4	Jun.
5,338.5	8,156.3	23.5	20.7	65.5	5.4	3.5	Sep.
5,479.8	6,604.5	18.8	15.5	83.0	5.6	2.9	Dec.
							<b>2016</b>
5,550.5	6,680.2	19.1	16.1	83.1	5.9	3.4	Mar.
5,609.5	6,692.0	19.2	16.0	83.8	6.1	3.4	Jun.
5,825.4	6,793.3	17.0	14.5	85.8	4.6	2.4	Sep.
5,986.4	6,910.8	16.0	13.0	86.6	3.8	1.2	Dec.
							<b>2017</b>
6,012.9	6,933.7	15.2	12.4	86.7	3.2	0.7	Jan.
6,055.1	6,966.7	15.8	13.1	86.9	3.7	1.4	Feb.
6,086.2	7,013.8	15.8	13.3	86.8	3.7	1.5	Mar.
6,089.6	7,077.9	17.2	14.7	86.0	4.8	2.7	Apr.
6,117.1	7,113.3	19.7	17.0	86.0	6.9	4.6	May
6,189.0	7,249.1	19.5	17.2	85.4	6.6	4.7	Jun.

Table 12

**COMPONENTS OF COMMERCIAL BANKS' DEPOSITS**  
(\$ million)

End of Period	Demand Deposits					Savings Deposits					Time Deposits					Total
	Central & Local Government	Statutory Bodies	Resident	Non-Resident	Total	Central & Local Government	Statutory Bodies	Resident	Non-Resident	Total	Central & Local Government	Statutory Bodies	Resident	Non-Resident	Total	
2000	57.9	88.9	342.5	62.2	551.6	1.4	0.1	438.6	18.7	458.8	2.0	68.8	410.7	9.0	490.5	1,500.9
2001	59.3	87.2	378.2	84.9	609.6	0.2	0.1	443.4	13.6	457.2	8.0	56.6	338.2	7.9	410.6	1,477.4
2002	61.5	135.1	405.3	118.8	720.7	0.2	0.0	463.2	15.5	479.0	4.4	74.4	328.5	7.0	414.3	1,614.1
2003	71.8	244.6	447.6	98.7	862.7	0.3	0.3	501.2	18.4	520.3	1.6	183.2	394.1	9.2	588.2	1,971.1
2004	71.5	120.6	652.5	37.7	882.2	0.3	0.1	562.2	3.5	566.1	4.8	234.0	370.5	2.4	611.6	2,059.9
2005	64.6	151.5	792.5	36.6	1,045.1	0.1	0.2	618.9	4.8	624.0	17.4	286.4	409.0	2.1	714.9	2,384.0
2006	45.1	146.2	732.1	28.0	951.3	0.1	0.0	605.8	5.6	611.5	15.6	572.4	690.2	17.6	1,295.7	2,858.5
2007	67.6	557.2	837.8	31.9	1,494.4	2.5	6.7	639.0	4.8	653.0	6.4	466.2	574.1	9.4	1,056.1	3,203.5
2008	90.0	285.8	761.2	36.7	1,173.7	4.9	0.0	693.6	5.3	703.8	4.5	506.7	580.1	13.0	1,104.2	2,981.7
2009	108.7	194.5	781.1	39.0	1,123.4	8.8	0.0	739.7	5.5	754.0	6.5	532.2	774.5	17.9	1,331.1	3,208.5
2010	126.2	251.9	852.3	30.3	1,260.7	14.0	0.0	775.8	5.1	794.9	9.9	488.8	753.6	17.3	1,269.6	3,325.2
2011	157.7	639.3	1,031.5	38.1	1,866.6	8.1	0.0	911.1	7.0	926.2	14.9	444.5	649.9	7.1	1,116.4	3,909.2
2012	244.3	675.1	1,150.5	80.7	2,150.6	10.0	0.0	1,029.0	7.9	1,047.0	13.0	452.0	652.0	6.2	1,123.1	4,320.7
2013	177.8	978.8	2,211.8	63.0	3,431.3	8.4	10.1	242.7	2.0	263.2	8.6	508.8	683.0	10.2	1,210.6	4,905.2
2014	211.0	776.6	2,489.4	76.0	3,552.9	9.5	59.6	214.8	2.4	286.4	6.8	1,012.5	893.2	6.0	1,918.5	5,757.8
2015	306.0	965.8	2,751.8	124.4	4,148.0	8.7	70.7	219.6	3.1	302.1	10.7	1,074.7	1,022.1	18.1	2,125.6	6,575.7
2016	414.8	881.0	2,927.7	116.6	4,340.2	3.7	50.2	220.7	3.2	277.7	60.4	1,031.0	1,154.2	13.5	2,259.2	6,877.0
2015																
Mar.	267.4	785.3	2,437.1	81.1	3,570.9	8.7	60.2	216.9	2.6	288.3	8.6	1,044.5	973.2	7.2	2,033.5	5,892.8
Jun.	291.3	925.6	2,584.6	84.5	3,886.1	9.1	60.1	217.0	2.6	288.8	8.5	1,032.7	984.9	21.0	2,047.2	6,222.1
Sep.	332.4	933.4	2,764.4	79.7	4,109.9	8.6	70.2	221.2	3.0	302.9	10.3	1,064.4	980.3	21.7	2,076.7	6,489.6
Dec.	306.0	965.8	2,751.8	124.4	4,148.0	8.7	70.7	219.6	3.1	302.1	10.7	1,074.7	1,022.1	18.1	2,125.6	6,575.7
2016																
Mar.	302.2	895.9	2,846.2	123.9	4,168.3	8.7	40.9	223.6	2.7	275.9	23.6	1,101.9	1,012.4	17.7	2,155.6	6,599.7
Jun.	341.4	880.2	2,901.3	127.2	4,250.1	8.6	40.3	228.6	2.6	280.2	11.4	1,012.9	1,112.0	13.3	2,149.6	6,679.8
Sep.	429.6	823.7	2,906.5	120.5	4,280.3	8.7	40.1	219.9	3.1	271.8	61.2	1,045.5	1,132.8	14.0	2,253.6	6,805.6
Dec.	414.8	881.0	2,927.7	116.6	4,340.2	3.7	50.2	220.7	3.2	277.7	60.4	1,031.0	1,154.2	13.5	2,259.2	6,877.0
2017																
Jan.	416.6	863.6	2,933.9	113.9	4,327.9	8.7	50.3	220.3	3.2	282.5	60.5	1,061.0	1,175.2	14.1	2,310.9	6,921.3
Feb.	413.4	904.7	2,927.6	109.2	4,355.0	11.4	50.2	219.2	3.2	284.0	61.6	1,056.6	1,149.1	16.5	2,283.8	6,922.8
Mar.	425.6	918.7	2,987.6	100.6	4,432.5	11.5	118.3	219.7	4.4	353.9	24.3	973.5	1,153.9	17.0	2,168.7	6,955.1
Apr.	414.7	975.2	2,978.1	97.1	4,465.1	11.5	87.1	217.0	3.6	319.3	26.6	1,012.8	1,144.1	16.7	2,200.3	6,984.7
May	435.4	1,047.2	2,975.2	100.8	4,558.6	11.5	98.1	218.0	3.6	331.2	41.6	1,026.4	1,140.0	13.4	2,221.5	7,111.3
Jun.	404.0	1,046.4	3,099.0	93.7	4,643.2	11.5	74.7	216.7	3.7	306.6	42.0	1,100.1	1,136.2	13.1	2,291.4	7,241.2

Source: Reserve Bank of Fiji

Table 13

## COMMERCIAL BANKS' LENDING AND DEPOSIT RATES

(Percent Per Annum)

End of Period	Deposit Rates		Lending Rates									
	Savings	Time	Agriculture	Manufacturing	Building & Construction	Real Estate	Wholesale & Retail	Transport & Storage	Non-Bank Financial Institutions	Professional & Business Services	Private Individuals	Weighted Average
2000	0.85	3.00	10.70	7.77	8.89	8.56	7.63	9.28	9.08	8.64	8.92	8.37
2001	0.78	2.43	9.99	7.64	8.62	8.12	7.52	9.09	8.64	8.69	8.89	8.19
2002	0.57	2.17	10.33	7.46	7.60	8.25	6.84	8.86	5.87	8.30	8.90	7.89
2003	0.45	1.70	9.52	7.08	7.29	7.62	6.43	8.53	13.83	7.97	8.35	7.39
2004	0.36	1.77	9.13	6.42	7.47	6.93	6.25	7.96	6.71	7.29	7.83	7.03
2005	0.40	2.03	8.03	6.00	6.87	6.36	5.90	7.23	7.01	6.82	7.47	6.63
2006	0.84	9.05	9.18	6.43	8.14	7.73	7.14	7.62	9.44	7.72	8.91	7.90
2007	0.64	4.45	10.21	7.50	8.79	6.99	7.68	8.46	8.50	8.49	9.93	8.46
2008	0.64	3.00	9.95	7.11	7.76	6.00	6.96	7.54	8.25	8.11	9.31	7.72
2009	0.92	5.83	9.57	6.75	7.62	6.41	6.96	7.10	7.77	8.69	8.72	7.52
2010	1.02	4.73	9.54	6.30	7.81	6.80	6.84	6.91	9.29	8.51	8.55	7.42
2011	0.91	2.97	8.80	6.52	7.42	7.77	6.76	7.59	9.66	8.38	8.29	7.42
2012	0.74	2.28	7.74	5.96	6.45	5.95	5.98	6.13	7.77	7.02	7.94	6.62
2013	0.72	1.79	6.79	5.23	5.82	5.08	4.85	5.79	6.78	6.48	7.65	5.84
2014	0.57	2.15	6.58	4.94	5.49	4.75	4.57	6.44	6.97	6.19	7.69	5.71
2015	1.01	2.71	6.20	4.79	5.06	4.76	4.97	6.34	7.11	6.35	7.94	5.89
2016	0.97	2.95	6.44	4.79	4.82	4.96	4.73	6.39	6.78	6.49	7.74	5.80
2015												
Mar.	0.87	2.37	6.59	4.86	5.22	4.72	4.62	6.52	6.89	6.27	7.71	5.70
Jun.	1.33	2.53	6.62	4.88	5.19	4.71	4.92	6.36	6.93	6.37	7.81	5.80
Sep.	0.87	2.63	6.18	4.83	5.04	4.72	4.93	6.29	6.35	6.36	7.84	5.81
Dec.	1.01	2.71	6.20	4.79	5.06	4.76	4.97	6.34	7.11	6.35	7.94	5.89
2016												
Mar.	0.85	2.72	6.29	4.83	5.02	4.78	4.87	6.38	6.45	6.24	7.90	5.87
Jun.	0.90	2.79	6.29	4.92	4.98	4.80	4.85	6.29	6.66	6.51	7.87	5.88
Sep.	0.91	2.90	6.38	4.85	4.90	4.79	4.90	6.31	6.66	6.53	7.82	5.86
Dec.	0.97	2.95	6.44	4.79	4.82	4.96	4.73	6.39	6.78	6.49	7.74	5.80
2017												
Jan.	0.98	3.05	6.41	4.82	4.84	4.98	4.83	6.42	7.25	6.51	7.70	5.83
Feb.	1.00	3.13	6.44	4.74	4.86	4.98	4.75	6.24	6.75	6.52	7.64	5.76
Mar.	1.12	3.19	6.45	4.82	4.86	4.90	4.82	6.45	7.35	6.46	7.66	5.82
Apr.	1.31	3.22	6.37	4.71	4.84	4.85	4.67	6.31	5.39	6.33	7.59	5.74
May	1.33	3.25	6.54	4.81	4.86	4.88	4.88	6.37	6.57	6.42	7.54	5.78
Jun.	1.19	3.34	6.38	4.80	4.86	4.87	5.00	6.27	6.75	6.45	7.47	5.77

Source: Reserve Bank of Fiji

Table 14

## COMMERCIAL BANKS'

(Percent Per

End of Period	Negotiable Rate					
	< 1 month	3 months	6 months	12 months	24 months	> 24 months
<b>2000</b>	0.00-1.00	0.50-2.11	1.04-2.50	1.68-3.47	1.95-4.16	2.25-3.50
<b>2001</b>	0.19-1.00	0.30-1.00	0.46-1.22	0.58-4.00	1.21-3.48	1.80-4.49
<b>2002</b>	0.21-1.19	0.30-1.00	0.41-3.80	0.60-2.84	1.05-3.10	2.00-3.63
<b>2003</b>	0.00-0.43	0.13-0.67	0.40-0.86	0.90-1.26	1.34-2.01	1.80-2.85
<b>2004</b>	0.47-0.63	0.20-1.00	0.58-1.70	0.50-1.85	1.00-2.47	1.27-3.10
<b>2005</b>	0.00-0.62	0.96-2.43	2.16-2.98	1.39-2.49	1.27-2.46	2.16-2.80
<b>2006</b>	7.75-13.70	11.64-14.12	10.60-13.99	1.25-13.84	2.46-14.20	1.53-14.26
<b>2007</b>	0.45-1.34	0.43-1.13	0.31-7.77	0.37-0.60	0.70-1.93	1.50-1.68
<b>2008</b>	0.45-1.34	0.43-1.13	0.31-7.77	0.37-0.60	0.70-1.93	1.50-1.68
<b>2009</b>	5.00-6.79	4.00-7.50	6.70-7.32	6.00-7.24	5.58-7.27	4.60-6.25
<b>2010</b>	3.03-3.94	3.02-4.00	3.18-4.13	3.45-4.17	3.70-4.21	4.00-5.00
<b>2011</b>	0.00-0.85	0.10-2.89	0.63-2.72	0.50-2.09	1.61-3.20	2.25-4.07
<b>2012</b>	0.10-0.50	0.49-1.17	0.25-1.30	0.62-2.75	0.71-1.49	2.56-3.50
<b>2013</b>	0.00-0.10	0.38-0.53	0.10-0.34	0.10-1.71	0.43-2.28	1.00-2.77
<b>2014</b>	0.73-2.25	0.39-1.82	0.27-1.33	1.50-3.10	0.96-3.26	1.88-4.05
<b>2015</b>	0.00-0.26	1.48-3.00	0.61-3.50	1.73-3.85	1.53-3.58	1.38-3.65
<b>2016</b>	0.00-0.56	0.42-3.88	0.33-4.00	1.25-3.84	2.59-3.80	2.50-4.70
<b>2015</b>						
Mar.	0.35-1.59	0.72-3.00	0.32-2.54	1.50-3.85	1.53-3.68	2.22-5.18
Jun.	0.22-0.50	1.01-2.89	0.48-2.47	1.65-3.03	2.11-3.55	2.00-4.00
Sep.	0.00-0.27	0.02-3.00	0.02-2.59	0.04-3.49	0.03-3.55	2.80-3.80
Dec.	0.00-0.26	1.48-3.00	0.61-3.50	1.73-3.85	1.53-3.58	1.38-3.65
<b>2016</b>						
Mar.	0.10-0.25	0.46-2.83	0.44-3.09	2.62-3.54	2.18-3.63	0.94-4.00
Jun.	0.00-0.23	0.52-3.50	1.00-3.39	1.01-3.51	2.31-4.22	2.50-4.97
Sep.	0.24-2.50	1.00-3.65	1.57-3.80	2.22-3.85	2.22-3.94	2.50-4.00
Dec.	0.00-0.56	0.42-3.88	0.33-4.00	1.25-3.84	2.59-3.80	2.50-4.70
<b>2017</b>						
Jan.	0.00-3.00	0.00-4.23	0.00-4.11	1.89-4.01	2.76-4.49	0.00-4.50
Feb.	0.00-3.44	0.00-4.20	0.00-3.65	1.11-4.37	2.47-4.44	0.00-4.25
Mar.	0.00-3.50	0.00-4.18	2.02-4.25	2.03-4.49	2.31-4.50	0.00-4.51
Apr.	0.00-3.75	0.00-4.18	1.69-4.16	0.00-4.65	2.39-4.75	1.44-5.36
May	0.00-3.90	0.00-4.20	0.00-3.49	0.00-4.27	2.10-4.45	2.50-4.80
Jun.	0.00-3.90	0.00-4.20	2.12-4.05	0.00-7.78	2.26-4.57	1.94-5.47

Note:

<sup>1/</sup> Differences from previously published tables are due to revisions and amendments.

Source: Reserve Bank of Fiji

# TIME DEPOSIT RATES<sup>1/</sup>

Annum)

Carded Rate						End of Period
< 1 month	3 months	6 months	12 months	24 months	> 24 months	
-	0.70-1.00	0.75-1.25	1.00-2.00	1.70-3.00	2.15-3.50	<b>2000</b>
0.00-0.70	0.70-1.00	0.75-1.30	1.10-2.00	1.50-3.00	2.10-4.00	<b>2001</b>
0.25-0.70	0.70-1.00	0.75-1.25	1.18-2.00	1.45-3.00	1.75-3.75	<b>2002</b>
0.15-0.55	0.40-0.65	0.50-0.85	0.90-1.35	1.25-1.75	1.50-3.00	<b>2003</b>
0.50-0.55	0.10-0.65	0.30-0.85	0.50-1.35	1.00-2.00	1.50-2.75	<b>2004</b>
0.00-0.50	0.10-0.65	0.30-0.85	0.50-1.55	1.00-2.40	1.50-2.75	<b>2005</b>
1.15-2.00	0.75-2.00	1.00-4.60	1.25-5.00	2.50-8.00	2.70-6.25	<b>2006</b>
0.00-0.80	0.15-1.65	0.40-2.00	0.60-3.10	1.25-2.75	1.50-3.00	<b>2007</b>
0.00-0.80	0.15-1.65	0.40-2.00	0.60-3.10	1.25-2.75	1.50-3.00	<b>2008</b>
1.00-1.30	1.00-1.50	1.00-5.75	2.25-5.00	3.50-4.48	4.00-5.25	<b>2009</b>
1.00-1.30	1.00-1.50	1.00-2.50	2.25-3.25	3.75-4.48	4.00-5.00	<b>2010</b>
0.10-1.00	0.10-1.10	0.25-1.30	2.00-2.38	2.50-3.63	2.00-4.00	<b>2011</b>
0.75-1.00	1.00-1.10	1.00-1.75	1.75-3.00	2.50-3.75	2.75-4.00	<b>2012</b>
0.00-0.75	0.75-1.00	0.75-1.50	1.50-2.25	2.25-2.75	2.50-3.00	<b>2013</b>
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	<b>2014</b>
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	<b>2015</b>
0.00-0.75	0.75-1.00	0.75-1.50	1.25-2.85	1.70-3.00	2.25-3.55	<b>2016</b>
						<b>2015</b>
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	Mar.
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	Jun.
0.00-0.75	0.50-1.00	0.50-1.00	1.25-2.00	1.70-3.00	2.25-3.55	Sep.
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	Dec.
						<b>2016</b>
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.35	Mar.
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.85	1.70-4.00	2.25-3.55	Jun.
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.85	1.70-3.00	2.25-3.55	Sep.
0.00-0.75	0.75-1.00	0.75-1.50	1.25-2.85	1.70-3.00	2.25-3.55	Dec.
						<b>2017</b>
0.00-0.75	0.75-1.00	0.75-1.50	1.25-2.85	1.70-4.00	2.25-3.55	Jan.
0.00-0.75	0.75-1.00	0.75-1.25	1.75-2.00	1.70-4.00	2.25-3.55	Feb.
0.00-0.75	0.75-1.00	0.75-1.25	1.75-2.00	1.70-4.00	2.25-3.55	Mar.
0.00-0.75	0.75-1.00	0.75-1.25	1.75-2.00	1.70-4.00	2.25-3.55	Apr.
0.00-0.75	0.75-1.00	0.75-1.25	1.75-2.00	1.70-4.00	2.25-3.55	May
0.00-0.75	0.75-1.00	0.75-1.25	1.75-2.00	1.70-4.00	2.25-3.55	Jun.

Table 15

COMMERCIAL BANKS<sup>1/</sup>

(\$ million)

End of Period	Agriculture				Mining and Quarrying	Manufacturing				Building and Const- ruction	Real Estate (including property develop- ment)	Non- Bank Financial Institu- tions <sup>2/</sup>	Public Enter- prises <sup>2/</sup>
	Sugarcane Growing	Forestry and Logging	Fisheries	Others		Food, Beverages and Tobacco	Textiles, Clothing and Footwear	Metal Products and Machinery	Others				
2000	18.9	11.2	2.7	7.4	5.2	57.9	27.3	9.6	52.5	37.0	47.2	0.3	49.5
2001	14.9	3.4	1.8	6.4	5.0	59.0	20.8	5.8	54.7	29.7	58.2	0.3	47.2
2002	12.0	3.5	3.0	10.0	5.1	68.9	14.8	5.8	51.8	32.5	52.4	2.4	24.8
2003	9.3	2.1	5.6	7.7	4.6	84.8	24.1	5.3	59.7	41.2	71.5	0.6	44.0
2004	7.4	2.3	6.6	7.1	1.5	111.0	28.4	13.6	76.9	57.0	122.1	0.5	75.0
2005	4.7	1.9	11.1	7.5	2.2	97.2	25.6	8.3	84.6	93.1	167.2	1.5	80.1
2006	2.8	1.5	9.5	10.3	1.8	116.1	32.9	15.7	94.3	202.2	213.4	6.3	67.4
2007	2.3	11.0	9.5	9.6	1.9	109.7	31.3	14.8	113.3	180.6	245.6	7.6	65.3
2008	2.1	11.6	8.2	10.3	3.4	114.0	30.6	21.3	132.0	200.8	286.7	8.6	70.0
2009	1.5	9.7	6.3	10.9	4.3	116.1	31.6	22.7	125.9	216.8	286.3	2.2	80.6
2010	0.9	6.8	6.3	6.6	4.9	94.7	35.3	22.6	108.0	201.0	316.9	3.8	75.1
2011	0.6	10.2	7.1	8.5	5.2	85.3	34.4	23.4	117.3	192.7	350.7	3.4	61.6
2012	0.5	3.6	10.0	15.5	7.9	78.4	42.6	26.2	130.5	206.6	371.6	0.3	49.9
2013	0.3	3.0	14.5	20.8	8.1	76.7	59.1	30.0	170.6	259.3	429.4	2.9	94.8
2014	0.2	11.4	9.1	24.9	15.3	80.0	64.0	31.6	228.6	352.5	477.0	3.9	105.6
2015	0.2	37.9	16.6	25.2	16.3	60.4	79.4	37.8	229.5	481.4	632.1	6.2	70.5
2016	0.1	34.5	14.6	25.2	16.4	74.7	85.8	38.8	234.4	581.1	761.0	5.5	52.4
2015													
Mar.	0.2	18.4	16.5	25.5	16.2	69.3	65.1	27.7	222.5	391.1	537.1	3.9	97.7
Jun.	0.2	18.2	17.6	24.9	15.3	83.2	66.4	41.1	215.0	420.2	563.7	4.5	97.2
Sep.	0.2	40.4	14.7	25.2	16.3	73.2	74.9	36.4	219.2	451.1	617.6	6.1	75.9
Dec.	0.2	37.9	16.6	25.2	16.3	60.4	79.4	37.8	229.5	481.4	632.1	6.2	70.5
2016													
Mar.	0.2	38.5	16.1	26.7	19.1	63.3	78.8	36.2	224.8	511.7	614.6	5.1	69.3
Jun.	0.2	34.6	16.6	26.8	17.6	59.6	78.1	32.4	218.4	532.3	658.6	5.0	65.1
Sep.	0.2	33.2	16.5	24.9	17.0	70.8	81.8	37.2	235.8	574.6	703.6	5.8	59.5
Dec.	0.1	34.5	14.6	25.2	16.4	74.7	85.8	38.8	234.4	581.1	761.0	5.5	52.4
2017													
Jan.	0.1	29.7	15.4	25.0	17.0	71.3	84.3	40.8	242.4	588.1	769.9	5.4	54.7
Feb.	0.1	30.0	16.8	24.8	18.5	86.1	84.9	39.3	237.2	595.0	788.0	5.5	50.4
Mar.	0.1	31.6	15.7	24.4	20.0	75.3	83.3	39.0	236.7	619.1	777.6	5.4	48.8
Apr.	0.1	32.2	17.0	24.1	20.1	77.7	81.8	37.4	235.4	630.0	791.9	5.4	51.2
May	0.1	32.6	16.7	24.2	21.9	81.5	82.4	36.3	243.6	642.0	800.0	5.6	53.8
Jun.	0.1	32.7	12.8	23.6	21.5	98.6	82.2	37.6	247.0	638.5	807.3	5.3	50.1

Note:

<sup>1/</sup> Data series from 1997 have been adjusted following the availability of National Bank of Fiji (NBF) Asset Management Bank's credit figures.<sup>2/</sup> Data available only from 1998 following re-classification in the Commercial Bank returns.

Source: Reserve Bank of Fiji

**LOANS AND ADVANCES<sup>1/</sup>**

Wholesale, Retail, Hotels & Restaurants		Transport & Storage	Electricity, Gas & Water	Professional Business & Services	Private Individuals			Central & Local Government	Other Sectors	Total	End of Period
Hotels and Restaurants	Other Commercial Advances				Housing	Car or Personal Individual Transport	Others				
128.5	231.4	26.3	6.1	58.6	292.9	18.6	61.8	8.7	29.3	1,188.8	<b>2000</b>
119.4	237.1	26.8	3.8	30.4	292.9	15.7	65.5	7.9	19.9	1,126.7	<b>2001</b>
119.7	251.6	24.3	3.3	30.8	309.5	18.4	73.6	8.3	31.8	1,158.2	<b>2002</b>
136.6	278.4	30.0	2.3	32.8	350.3	23.1	83.0	8.8	56.8	1,362.7	<b>2003</b>
156.6	308.2	46.1	4.5	47.5	418.7	24.0	93.6	7.8	9.3	1,625.6	<b>2004</b>
190.8	322.8	61.2	28.0	64.9	530.6	24.1	106.4	7.0	38.3	1,959.1	<b>2005</b>
230.3	342.0	72.6	60.6	80.8	620.9	17.9	155.5	14.3	54.2	2,423.3	<b>2006</b>
254.7	334.8	73.9	61.1	99.0	635.4	13.4	138.6	7.9	54.0	2,475.4	<b>2007</b>
278.1	402.8	121.2	43.9	111.6	663.4	11.3	143.7	11.7	75.0	2,762.0	<b>2008</b>
281.8	419.1	120.4	49.2	101.0	673.5	9.2	141.9	20.4	55.5	2,787.0	<b>2009</b>
283.5	459.4	123.9	55.6	85.2	685.8	8.3	160.9	21.4	116.5	2,883.3	<b>2010</b>
254.0	534.3	152.9	125.2	79.8	686.7	7.9	166.2	24.3	186.3	3,118.0	<b>2011</b>
268.7	584.4	141.6	129.7	91.1	690.3	11.0	174.8	53.8	265.9	3,354.9	<b>2012</b>
268.9	667.8	152.9	179.8	96.8	766.1	34.1	247.0	16.2	257.6	3,856.8	<b>2013</b>
372.8	822.8	221.6	239.1	112.1	993.3	77.6	315.7	20.5	255.2	4,835.0	<b>2014</b>
422.3	798.4	245.3	229.1	127.5	1,134.0	104.6	395.5	16.2	313.6	5,479.8	<b>2015</b>
407.8	850.5	284.7	213.1	122.4	1,263.6	139.0	416.6	15.1	349.1	5,912.1	<b>2016</b>
											<b>2015</b>
386.5	783.2	224.3	252.3	107.9	1,015.4	85.7	330.2	17.0	279.0	4,972.9	Mar.
403.4	782.8	230.5	248.4	103.7	1,057.0	93.9	341.0	16.7	298.0	5,142.9	Jun.
410.7	802.2	244.4	239.0	116.1	1,093.6	98.4	356.9	16.6	309.3	5,338.5	Sep.
422.3	798.4	245.3	229.1	127.5	1,134.0	104.6	395.5	16.2	313.6	5,479.8	Dec.
											<b>2016</b>
431.8	760.6	257.1	224.5	149.6	1,150.1	107.0	414.0	15.4	335.8	5,550.5	Mar.
443.3	726.7	279.7	220.3	116.7	1,186.0	122.6	422.0	15.8	331.0	5,609.5	Jun.
404.6	792.3	283.0	216.2	121.1	1,225.2	131.0	423.7	15.3	352.2	5,825.4	Sep.
407.8	850.5	284.7	213.1	122.4	1,263.6	139.0	416.6	15.1	349.1	5,986.4	Dec.
											<b>2017</b>
403.5	854.1	281.1	213.5	128.1	1,277.0	139.6	410.2	14.3	347.3	6,012.9	Jan.
406.2	875.0	270.2	212.4	127.3	1,277.9	140.2	401.8	14.4	352.9	6,055.1	Feb.
409.7	871.1	273.5	208.9	130.7	1,289.8	139.6	399.1	14.6	372.5	6,086.2	Mar.
406.3	845.5	274.2	211.0	129.3	1,299.4	138.5	395.2	14.5	371.2	6,089.6	Apr.
399.2	838.4	282.5	212.0	132.9	1,311.3	138.0	387.3	14.5	360.1	6,117.1	May
398.9	853.2	293.5	210.7	131.7	1,327.8	137.2	379.3	14.5	385.0	6,189.0	Jun.

Table 16

**CREDIT INSTITUTIONS:**  
 (\$ million)

End of Period	Balance due from:				Loans and Advances						Lease Finance					
	Banks in Fiji		Other	Total	Central & Local Govt.	Public Ent.	Private Sector Business Ent.	Private Indiv.	Others	Total	Central & Local Govt.	Public Ent.	Private Sector Business Ent.	Private Indiv.	Others	Total
	Demand	Term														
<b>2003</b>	9.2	1.0	0.0	10.2	1.5	0.5	93.5	104.6	0.0	200.1	1.0	0.0	2.1	0.0	0.0	3.1
<b>2004</b>	6.1	3.0	0.0	9.1	1.2	0.2	126.6	120.0	0.0	248.0	1.2	1.0	1.2	0.0	0.0	3.4
<b>2005</b>	6.9	4.0	0.0	10.9	0.7	0.1	169.6	142.3	0.0	312.7	0.8	0.6	0.4	0.0	0.0	1.8
<b>2006</b>	7.1	8.7	0.0	15.8	0.4	0.1	182.1	164.4	0.0	347.0	0.0	0.2	0.4	0.0	0.0	0.6
<b>2007</b>	14.5	9.0	0.0	23.5	0.2	0.1	174.4	129.0	0.0	303.7	0.0	0.0	0.2	0.0	0.0	0.3
<b>2008</b>	7.7	0.0	2.0	9.7	0.1	0.1	179.5	109.4	0.0	289.1	0.0	0.0	0.1	0.0	0.0	0.2
<b>2009</b>	32.2	0.0	0.0	32.2	0.1	0.1	177.2	115.3	0.0	292.7	0.0	0.0	0.1	0.0	0.0	0.1
<b>2010</b>	31.8	0.0	0.0	31.8	0.3	0.2	201.7	135.7	0.0	338.0	0.2	0.0	0.0	0.0	0.0	0.2
<b>2011</b>	26.4	16.0	0.0	42.4	0.4	0.5	224.3	132.0	0.0	357.2	0.2	0.0	0.0	0.0	0.0	0.2
<b>2012</b>	37.4	4.0	0.0	41.4	0.2	0.5	264.3	142.5	0.0	407.5	0.1	0.0	0.0	0.0	0.0	0.2
<b>2013</b>	37.4	12.0	0.0	49.4	0.1	0.7	296.6	137.7	0.0	435.1	0.1	0.0	0.0	0.0	0.0	0.1
<b>2014</b>	12.0	14.3	0.0	26.2	0.4	0.6	156.2	37.9	0.0	195.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>2015</b>	26.2	8.3	4.6	39.0	0.4	0.4	197.9	63.4	0.0	262.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>2016</b>	19.9	16.8	8.5	45.2	0.4	1.4	257.7	99.3	0.0	358.8	0.0	0.0	0.0	0.0	0.0	0.0
<b>2015</b>																
Mar.	19.9	8.3	0.6	28.8	0.4	0.5	161.3	39.9	0.0	202.1	0.0	0.0	0.0	0.0	0.0	0.0
Jun.	20.2	13.8	1.0	34.9	0.4	0.4	168.1	44.0	0.0	212.9	0.0	0.0	0.0	0.0	0.0	0.0
Sep.	16.0	5.3	1.8	23.0	0.4	0.4	186.2	52.0	0.0	239.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec.	26.2	8.3	4.6	39.0	0.4	0.4	197.9	63.4	0.0	262.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>2016</b>																
Mar.	24.0	21.3	3.2	48.5	0.3	0.4	206.5	70.8	0.0	278.1	0.0	0.0	0.0	0.0	0.0	0.0
Jun.	19.0	24.3	1.2	44.5	0.3	0.5	222.3	82.2	0.0	305.3	0.0	0.0	0.0	0.0	0.0	0.0
Sep.	23.8	15.8	3.6	43.2	0.3	1.0	241.9	92.9	0.0	336.1	0.0	0.0	0.0	0.0	0.0	0.0
Dec.	19.9	16.8	8.5	45.2	0.4	1.4	257.7	99.3	0.0	358.8	0.0	0.0	0.0	0.0	0.0	0.0
<b>2017</b>																
Jan.	19.6	26.3	2.2	48.0	0.4	1.3	260.8	102.5	0.0	365.1	0.0	0.0	0.0	0.0	0.0	0.0
Feb.	16.9	25.3	1.1	43.2	0.4	1.4	265.1	106.5	0.0	373.4	0.0	0.0	0.0	0.0	0.0	0.0
Mar.	25.4	23.8	1.8	50.9	0.4	1.4	265.0	110.1	0.0	376.8	0.0	0.0	0.0	0.0	0.0	0.0
Apr.	25.0	18.8	9.2	52.9	0.4	1.4	268.2	112.9	0.0	382.8	0.0	0.0	0.0	0.0	0.0	0.0
May	27.4	28.8	3.2	59.4	0.4	1.4	270.6	114.8	0.0	387.1	0.0	0.0	0.0	0.0	0.0	0.0
Jun.	26.8	36.8	2.3	65.9	0.4	1.3	272.9	116.4	0.0	391.0	0.0	0.0	0.0	0.0	0.0	0.0

Note:

<sup>1/</sup> Data available only from 2002 following re-classification in the LCIs returns.

Source: Reserve Bank of Fiji

**ASSETS<sup>1/</sup>**

Investments									Fixed	Other	Other	Total	End of Period
									Assets	Properties	Assets		
Fiji Govt. Securities		Non-Bank	Public	RBF	Other	Foreign	Equity	Total					
Treasury	Bonds	Financial	Enterprises	Notes/ Bonds	Domestic Securities	Securities	Investment						
Bills		Institutions	Promissory										
		Notes & Bonds	Notes & Bonds										
0.1	12.7	5.5	0.0	0.0	1.5	0.0	0.1	19.9	5.1	1.1	5.0	244.7	2003
0.0	15.3	3.5	0.0	0.0	1.5	0.0	0.1	20.4	5.2	0.0	7.2	293.2	2004
0.0	16.5	2.5	0.0	1.9	1.5	0.0	0.1	22.5	6.8	0.0	7.3	362.0	2005
1.3	16.1	2.5	0.0	0.0	0.0	0.0	0.1	20.0	10.4	0.0	7.4	401.2	2006
0.2	16.4	6.8	0.0	0.0	0.0	0.0	0.1	23.4	11.1	0.0	8.0	370.0	2007
0.0	21.2	6.4	0.0	0.0	0.0	0.0	0.1	27.7	12.2	0.0	9.2	348.1	2008
0.0	19.7	6.4	0.0	0.0	0.0	0.0	0.0	26.2	12.4	0.0	7.9	371.5	2009
0.4	23.8	3.6	0.0	0.0	0.0	0.0	0.0	27.9	14.5	0.0	5.6	417.9	2010
1.5	22.0	3.6	0.0	0.0	0.0	0.0	0.0	27.2	15.0	0.0	5.6	447.7	2011
0.0	27.0	3.9	0.0	0.0	0.0	0.0	0.0	30.9	16.6	2.6	6.4	502.9	2012
0.0	26.5	2.9	0.0	0.0	0.0	0.0	0.0	29.4	19.3	2.6	9.9	545.8	2013
0.0	10.7	0.8	0.0	0.0	0.0	0.0	0.0	11.4	17.3	0.5	3.4	254.0	2014
0.0	10.9	0.8	0.0	0.0	0.0	0.0	0.0	11.6	15.4	3.1	3.6	335.0	2015
0.0	11.3	0.5	0.0	0.0	0.0	0.0	0.3	12.1	21.2	0.0	5.5	442.7	2016
													2015
0.2	10.9	0.8	0.0	0.0	0.0	0.0	0.0	11.8	14.5	1.9	3.3	262.5	Mar.
0.2	10.9	0.8	0.0	0.0	0.0	0.0	0.0	11.8	14.9	1.9	3.5	280.0	Jun.
0.1	10.9	0.8	0.0	0.0	0.0	0.0	0.0	11.7	15.6	1.8	3.5	294.7	Sep.
0.0	10.9	0.8	0.0	0.0	0.0	0.0	0.0	11.6	15.4	3.1	3.6	335.0	Dec.
													2016
0.0	11.1	0.8	0.0	0.0	0.0	0.0	0.3	12.1	15.7	3.1	4.3	361.7	Mar.
0.0	11.1	0.8	0.0	0.0	0.0	0.0	0.3	12.1	20.5	0.0	4.4	386.7	Jun.
0.0	11.1	0.8	0.0	0.0	0.0	0.0	0.3	12.1	20.9	0.0	5.0	417.2	Sep.
0.0	11.3	0.5	0.0	0.0	0.0	0.0	0.3	12.1	21.2	0.0	5.5	442.7	Dec.
													2017
0.0	11.4	0.5	0.0	0.0	0.0	0.0	0.3	12.2	21.3	0.0	5.6	452.2	Jan.
0.0	11.6	0.5	0.0	0.0	0.0	0.0	0.3	12.4	21.4	0.0	5.6	455.9	Feb.
0.0	11.6	0.5	0.0	0.0	0.0	0.0	0.3	12.4	21.4	0.0	7.0	468.5	Mar.
0.0	11.6	0.5	0.0	0.0	0.0	0.0	0.3	12.4	21.4	0.0	6.1	475.5	Apr.
0.0	11.6	0.5	0.0	0.0	0.0	0.0	0.3	12.4	21.4	0.0	5.7	485.9	May
0.0	11.6	0.5	0.0	0.0	0.0	0.0	0.3	12.4	21.5	0.0	6.4	497.1	Jun.

Table 17

CREDIT INSTITUTIONS: LIABILITIES<sup>1/</sup>

(\$ million)

End of Period	Deposits							Balance due to:						Other	Total Capital & Reserves	Total <sup>2/</sup>
	Central & Local Govt.	Non-Bank Financial Institutions	Public Ent.	Private Sector Business Entities	Private Indiv.	Non-Residents	Total	RBF	Banks in Fiji	Credit Institutions in Fiji	Share-holders	Others	Total			
<b>2003</b>	1.1	30.9	39.1	29.1	29.3	0.0	129.4	0.0	0.0	0.0	45.1	7.3	52.4	37.4	25.5	244.7
<b>2004</b>	0.3	18.0	40.3	31.0	41.0	0.0	130.6	0.0	0.5	0.0	81.8	5.3	87.7	44.3	30.5	293.2
<b>2005</b>	0.9	23.7	44.7	34.1	48.4	0.0	151.7	0.0	0.0	0.0	93.9	5.6	99.6	69.9	40.8	362.0
<b>2006</b>	7.5	58.2	26.4	32.6	69.6	0.0	194.4	0.0	0.0	0.0	87.4	1.9	89.3	71.2	46.3	401.2
<b>2007</b>	6.9	63.4	11.2	68.0	74.5	0.0	224.0	0.0	0.0	0.0	53.5	1.8	55.3	38.5	52.2	370.0
<b>2008</b>	7.5	10.6	16.4	40.0	92.9	0.0	167.3	0.0	0.0	0.0	75.9	2.0	77.9	45.6	57.3	348.1
<b>2009</b>	6.0	17.0	18.6	49.0	102.5	0.0	193.0	0.0	0.0	0.0	63.9	1.5	65.5	46.6	66.4	371.5
<b>2010</b>	5.1	17.7	32.2	56.5	118.1	0.0	229.7	0.0	0.0	0.0	63.8	0.0	63.8	52.7	71.6	417.9
<b>2011</b>	2.4	14.3	36.6	104.4	115.8	0.0	273.6	5.3	0.0	0.0	44.1	0.4	49.8	47.1	77.2	447.7
<b>2012</b>	1.8	42.5	54.3	104.7	111.9	0.0	315.3	11.9	0.0	0.0	42.9	0.5	55.4	50.3	84.7	505.6
<b>2013</b>	2.1	60.2	57.2	126.2	103.5	7.2	356.4	14.5	0.0	0.0	28.9	0.3	43.8	46.5	99.1	545.8
<b>2014</b>	1.0	14.9	29.4	58.5	41.5	7.0	152.2	0.0	0.0	0.0	0.0	0.3	0.3	36.3	65.2	254.0
<b>2015</b>	0.4	34.0	39.8	77.3	57.3	5.8	214.5	0.0	10.5	0.0	0.0	0.6	11.1	37.8	71.5	335.0
<b>2016</b>	4.7	50.7	57.1	93.6	73.1	5.7	284.8	0.1	29.5	0.0	0.0	0.4	30.0	51.4	76.5	442.7
<b>2015</b>																
Mar.	1.0	17.6	29.7	59.1	42.0	6.9	156.2	0.0	2.5	0.0	0.0	0.2	2.7	34.4	69.1	262.5
Jun.	1.0	25.3	29.9	60.8	45.2	6.5	168.9	0.0	5.5	0.0	0.0	0.3	5.8	41.4	64.0	280.0
Sep.	0.4	29.0	31.4	66.5	49.1	5.7	182.0	0.0	8.5	0.0	0.0	0.5	9.0	35.1	68.6	294.7
Dec.	0.4	34.0	39.8	77.3	57.3	5.8	214.5	0.0	10.5	0.0	0.0	0.6	11.1	37.8	71.5	335.0
<b>2016</b>																
Mar.	0.4	31.1	51.6	85.0	59.2	5.8	233.1	0.0	10.5	0.0	0.0	0.6	11.1	42.9	74.6	361.7
Jun.	3.7	35.1	53.9	88.3	62.4	5.8	249.0	0.1	17.0	0.0	0.0	0.4	17.6	52.4	67.8	386.7
Sep.	4.8	46.0	46.0	99.4	69.5	5.8	271.5	0.1	23.0	0.0	0.0	0.4	23.5	45.3	76.9	417.2
Dec.	4.7	50.7	57.1	93.6	73.1	5.7	284.8	0.1	29.5	0.0	0.0	0.4	30.0	51.4	76.5	442.7
<b>2017</b>																
Jan.	4.7	55.0	54.6	91.6	75.4	7.4	288.5	0.1	30.8	0.0	0.0	0.4	31.3	47.6	84.8	452.2
Feb.	4.7	57.3	50.5	90.5	77.8	7.1	287.8	0.1	32.3	0.0	0.0	0.4	32.7	50.6	84.8	455.9
Mar.	6.2	58.1	51.4	97.7	81.6	8.0	303.0	0.1	32.3	0.0	0.0	0.4	32.7	50.3	82.5	468.5
Apr.	6.2	56.1	51.2	99.5	81.7	9.0	303.6	0.1	34.3	0.0	0.0	0.4	34.7	54.6	82.6	475.5
May	7.7	55.6	52.1	99.4	86.2	9.0	310.0	0.1	34.3	0.0	0.0	0.3	34.7	57.0	84.1	485.9
Jun.	7.7	55.2	53.3	106.1	89.9	8.9	321.2	0.1	34.3	0.0	0.0	0.3	34.7	60.1	81.1	497.1

Note:

<sup>1/</sup> Data available only from 2002 following re-classification in the Licensed Credit Institutions returns.<sup>2/</sup> Differences, if any, in total assets and liabilities are due to rounding off.

Source: Reserve Bank of Fiji

Table 18

CREDIT INSTITUTIONS' DEPOSIT AND LENDING RATES<sup>1/</sup>

(Percent Per Annum)

End of Period	Time Deposit Rate	Lending Rates									Weighted Average
		Agricul- ture	Manufac- turing	Building & Construction	Real Estate	Wholesale & Retail	Transport	Non-Bank Financial Institutions	Professional & Business Services	Private Indivi- duals	
<b>2003</b>	3.75	20.19	18.30	18.54	9.17	18.83	19.00	0.00	19.55	10.57	13.89
<b>2004</b>	4.05	16.42	15.14	14.21	7.93	14.61	14.95	0.00	17.20	9.65	11.65
<b>2005</b>	4.06	17.45	15.97	14.12	7.10	14.21	14.45	0.00	16.82	9.63	11.28
<b>2006</b>	8.71	16.94	17.26	14.29	8.08	14.93	14.33	0.00	17.79	10.20	11.67
<b>2007</b>	5.23	16.51	13.11	14.15	12.37	13.65	15.15	0.00	11.54	11.93	13.04
<b>2008</b>	4.55	15.44	12.17	13.48	8.67	12.11	14.22	0.00	10.93	11.02	12.06
<b>2009</b>	6.99	14.95	12.89	12.93	10.77	12.00	14.30	0.00	11.23	11.11	12.23
<b>2010</b>	6.61	13.50	12.02	12.69	11.38	12.03	14.10	0.00	11.56	10.95	12.04
<b>2011</b>	5.19	12.70	11.03	12.07	11.38	11.51	13.42	0.00	11.28	11.08	11.77
<b>2012</b>	3.67	11.80	9.26	10.75	9.57	10.12	12.77	0.00	10.96	10.16	10.79
<b>2013</b>	3.37	9.08	7.74	9.06	6.98	7.92	9.78	10.00	9.09	8.41	8.76
<b>2014</b>	3.39	9.85	9.08	9.08	11.21	8.74	9.90	0.00	9.25	10.40	9.65
<b>2015</b>	3.80	9.65	8.31	8.48	9.26	8.33	9.80	0.00	8.87	13.48	10.25
<b>2016</b>	4.10	9.11	7.71	8.38	9.07	8.29	9.53	0.00	9.39	17.16	11.22
<b>2015</b>											
Mar.	3.44	9.76	9.18	8.96	10.07	8.64	9.59	0.00	9.02	10.10	9.45
Jun.	3.53	9.72	9.04	8.87	9.43	8.51	9.62	0.00	8.88	10.44	9.47
Sep.	3.60	9.68	8.47	8.63	9.31	8.55	9.76	0.00	8.91	11.53	9.73
Dec.	3.80	9.65	8.31	8.48	9.26	8.33	9.80	0.00	8.87	13.48	10.25
<b>2016</b>											
Mar.	3.92	9.51	8.40	8.43	9.00	8.17	9.82	0.00	8.67	14.77	10.58
Jun.	3.96	9.42	7.89	8.34	9.11	8.17	9.62	0.00	8.67	15.53	10.74
Sep.	4.03	9.24	7.64	8.43	9.03	8.32	9.47	0.00	9.14	16.46	10.99
Dec.	4.10	9.11	7.71	8.38	9.07	8.29	9.53	0.00	9.39	17.16	11.22
<b>2017</b>											
Jan.	4.13	9.16	7.69	8.45	9.09	8.24	9.50	0.00	9.43	17.35	11.30
Feb.	4.14	9.16	7.66	8.49	9.20	8.26	9.49	0.00	9.40	17.55	11.40
Mar.	4.22	9.18	8.02	8.48	9.24	8.18	9.55	0.00	9.40	17.72	11.55
Apr.	4.26	9.15	7.98	8.46	9.03	8.18	9.51	0.00	9.49	17.89	11.61
May	4.29	9.13	8.00	8.46	9.03	8.15	9.53	0.00	9.49	18.11	11.69
Jun.	4.35	9.11	8.00	8.52	9.16	8.14	9.50	0.00	9.38	18.20	11.73

Note:

<sup>1/</sup> Data available only from 2002 following re-classification in the Licensed Credit Institutions returns.

Source: Reserve Bank of Fiji

Table 19

## CREDIT INSTITUTIONS'

(\$ million)

End of Period	Agriculture				Mining and Quarrying	Manufacturing				Building and Const- ruction	Real Estate (including property develop- ment)	Non- Bank Financial Institu- tions	Public Enter- prises
	Sugarcane Growing	Forestry and Logging	Fisheries	Others		Food, Beverages and Tobacco	Textiles, Clothing and Footwear	Metal Products and Machinery	Others				
2003	0.4	4.2	1.9	1.5	1.7	0.4	1.0	0.4	6.5	7.2	10.5	0.0	0.2
2004	0.4	4.8	2.1	1.9	2.9	0.7	1.0	0.5	7.7	10.7	14.5	0.0	0.2
2005	0.4	5.2	2.9	1.9	2.4	0.5	0.7	0.6	7.7	15.3	27.8	0.0	0.1
2006	0.3	7.2	1.3	2.0	2.8	0.4	0.5	1.0	8.8	17.4	44.4	0.0	0.1
2007	0.2	8.6	0.5	2.7	1.9	0.7	1.8	1.2	8.3	24.0	17.6	0.0	0.1
2008	0.1	8.9	0.5	2.9	2.4	1.0	1.5	1.5	9.6	23.7	12.9	0.0	0.1
2009	0.0	7.2	0.3	2.3	3.0	0.9	1.0	2.0	9.6	32.8	7.5	0.0	0.1
2010	0.0	11.3	1.5	3.8	2.3	0.9	1.4	1.1	16.0	35.7	7.4	0.0	0.2
2011	0.0	13.4	1.3	3.5	2.3	1.6	1.1	1.2	20.2	37.4	6.3	0.0	0.5
2012	0.0	13.1	1.3	4.6	4.6	0.9	1.4	1.8	24.6	42.9	7.5	0.0	0.5
2013	0.6	14.5	1.0	5.9	6.2	0.3	1.2	2.3	15.1	46.0	11.4	0.0	0.7
2014	0.6	7.1	0.6	4.1	1.3	0.2	0.8	1.7	7.5	28.1	0.8	0.0	0.6
2015	0.4	7.6	1.0	4.1	2.4	0.3	0.6	2.6	5.5	33.8	1.4	0.0	0.4
2016	0.4	8.3	1.8	7.3	3.0	0.5	4.9	2.8	6.3	52.8	1.3	0.0	1.4
2015													
Mar.	0.6	6.9	0.6	3.8	1.2	0.2	0.7	1.7	7.7	28.7	1.2	0.0	0.5
Jun.	0.6	7.8	0.8	3.6	1.6	0.3	0.7	1.5	7.5	28.9	1.2	0.0	0.4
Sep.	0.5	8.1	0.9	4.1	1.6	0.3	0.7	2.4	4.6	33.1	1.3	0.0	0.4
Dec.	0.4	7.6	1.0	4.1	2.4	0.3	0.6	2.6	5.5	33.8	1.4	0.0	0.4
2016													
Mar.	0.4	7.5	0.9	4.5	2.6	0.4	0.5	2.4	5.5	36.5	1.5	0.0	0.4
Jun.	0.4	7.4	1.0	5.2	2.5	0.4	3.3	2.5	5.5	39.7	1.5	0.0	0.5
Sep.	0.4	8.1	1.1	6.2	3.4	0.5	4.8	2.8	6.1	49.9	1.4	0.0	1.0
Dec.	0.4	8.3	1.8	7.3	3.0	0.5	4.9	2.8	6.3	52.8	1.3	0.0	1.4
2017													
Jan.	0.0	8.2	1.9	7.2	3.1	0.5	4.9	2.9	6.3	55.1	1.3	0.0	1.3
Feb.	0.0	8.3	2.1	7.2	3.0	0.4	4.9	3.1	6.3	55.4	1.3	0.0	1.4
Mar.	0.0	8.2	1.9	7.3	3.0	0.4	1.0	3.3	6.5	57.0	1.4	0.0	1.4
Apr.	0.0	8.2	1.9	7.4	3.9	0.3	0.9	3.4	6.6	57.4	1.6	0.0	1.4
May	0.0	8.0	1.9	7.4	3.8	0.3	1.1	3.4	6.3	58.3	1.8	0.0	1.4
Jun.	0.0	7.9	1.8	7.5	4.7	0.3	1.1	3.4	6.4	57.4	1.8	0.0	1.3

Note:

<sup>1/</sup> Data available only from 2002 following re-classification in the Licensed Credit Institutions returns.

Source: Reserve Bank of Fiji

# LOANS AND ADVANCES<sup>1/</sup>

Wholesale, Retail, Hotels and Restaurants		Transport, Communication and Storage	Electricity, Gas and Water	Professional & Business Services	Private Individuals	Central & Local Government	Other Sectors	Total	End of Period
Hotels and Restaurants	Other Commercial Advances								
1.1	8.6	30.9	0.0	6.4	102.7	1.2	4.1	190.7	2003
1.0	10.9	35.7	0.0	6.4	130.7	1.0	4.0	237.1	2004
1.6	9.7	38.8	0.0	6.9	152.2	0.6	5.5	280.7	2005
2.8	9.3	45.5	0.0	7.1	160.2	0.4	9.2	320.7	2006
3.4	18.8	48.6	0.0	30.0	125.5	0.2	8.2	302.3	2007
2.9	24.3	48.8	0.4	26.6	109.6	0.1	11.1	288.9	2008
3.1	23.6	50.2	0.5	24.8	115.7	0.1	8.1	292.7	2009
4.4	22.9	52.4	0.9	25.4	135.7	0.3	14.4	338.0	2010
8.1	26.6	62.2	0.9	28.2	132.0	0.4	9.9	357.2	2011
19.5	30.8	75.4	0.9	23.5	142.5	0.2	11.5	407.4	2012
23.1	46.1	96.6	0.9	14.4	137.7	0.1	11.1	435.1	2013
4.1	18.2	64.9	0.4	7.5	37.9	0.4	8.5	195.2	2014
3.4	20.9	91.7	0.2	12.8	63.4	0.4	9.1	262.0	2015
4.4	29.1	106.4	0.1	20.3	99.3	0.4	7.6	358.5	2016
5.5	17.9	66.5	0.3	8.8	39.9	0.4	8.6	202.0	2015 Mar.
5.8	18.8	69.0	0.3	9.4	44.0	0.4	10.2	212.8	Jun.
3.4	18.6	77.4	0.3	11.7	52.0	0.4	17.1	238.9	Sep.
3.4	20.9	91.7	0.2	12.8	63.4	0.4	9.1	262.0	Dec.
3.5	23.6	92.8	0.2	14.7	70.8	0.3	8.9	278.0	2016 Mar.
3.5	24.9	97.6	0.3	17.4	82.2	0.3	9.0	305.2	Jun.
4.3	28.2	97.0	0.3	19.5	92.9	0.3	7.8	335.9	Sep.
4.4	29.1	106.4	0.1	20.3	99.3	0.4	7.6	358.5	Dec.
4.2	29.7	107.2	0.2	20.4	102.5	0.4	7.4	364.6	2017 Jan.
4.3	30.4	109.4	0.3	21.3	106.5	0.4	7.1	372.9	Feb.
4.2	29.7	112.3	0.2	21.2	110.1	0.4	6.8	376.3	Mar.
4.0	30.1	113.6	0.2	21.4	112.9	0.4	6.7	382.3	Apr.
4.0	30.1	115.4	0.2	21.5	114.8	0.4	6.3	386.5	May
3.9	30.2	117.8	0.2	21.8	116.4	0.4	6.0	390.4	Jun.

Table 20

## MONEY AND CAPITAL MARKET INTEREST RATES AND YIELDS

(Percent Per Annum)

End of Period	Money Market							Capital Market					
	Inter-bank Rate <sup>1/</sup>	RBF Minimum Lending Rate <sup>2/</sup>	RBF Note 91 Day Rate	RBF Note 14 Day Rate	TB's 14 Day Rate <sup>1/</sup>	TB's 91 Day Rate <sup>1/</sup>	PN's 91 Day Rate <sup>1/</sup>	Government Bonds <sup>1/</sup>			Statutory Bodies Bonds <sup>1/</sup>		
								5 yrs	10 yrs	15 yrs	5 yrs	10 yrs	15 yrs
<b>2000</b>	1.01	8.00	2.30	n.i.	n.i.	2.53	n.i.	5.78	6.89	7.33	5.77	n.i.	n.i.
<b>2001</b>	1.00	1.75	1.25	n.i.	n.i.	1.68	n.i.	4.57	5.91	6.29	4.58	n.i.	n.i.
<b>2002</b>	0.80	1.75	1.25	n.i.	n.i.	1.49	n.i.	4.13	5.83	6.18	4.12	5.82	n.i.
<b>2003</b>	n.t.	1.75	1.19	n.i.	n.i.	1.19	1.23	2.80	4.72	5.54	3.12	4.76	n.i.
<b>2004</b>	0.81	2.25	1.75	n.i.	n.i.	1.78	n.i.	2.61	5.03	5.94	2.65	n.i.	n.i.
<b>2005</b>	4.24	3.75	3.25	n.i.	n.i.	3.94	1.23	5.00	6.74	7.75	n.i.	n.i.	n.i.
<b>2006</b>	5.25	5.25	4.25	n.i.	n.i.	9.42	8.75	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.
<b>2007</b>	n.t.	5.75	n.i.	n.i.	n.i.	0.08	n.i.	5.80	6.60	6.88	n.i.	n.i.	n.i.
<b>2008</b>	1.04	6.32	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	7.67	8.15	n.i.	n.i.	n.i.
<b>2009</b>	2.17	3.00	n.i.	n.i.	n.i.	3.00	n.i.	n.i.	n.i.	7.00	6.25	6.00	n.i.
<b>2010</b>	n.t.	3.00	n.i.	n.i.	2.84	2.84	n.i.	n.i.	n.i.	8.99	8.99	n.i.	n.i.
<b>2011</b>	n.t.	1.00	n.i.	n.i.	0.50	n.i.	n.i.	n.i.	n.i.	6.59	n.i.	n.i.	n.i.
<b>2012</b>	n.t.	1.00	n.i.	n.i.	n.i.	0.28	n.i.	4.00	5.74	6.31	3.78	n.i.	n.i.
<b>2013</b>	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	4.46	4.71	2.90	n.i.	n.i.
<b>2014</b>	n.t.	1.00	n.i.	n.i.	n.i.	2.47	n.i.	n.i.	4.94	5.14	n.i.	n.i.	n.i.
<b>2015</b>	n.t.	1.00	n.i.	n.i.	n.i.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.
<b>2016</b>	n.t.	1.00	n.i.	n.i.	n.i.	1.37	n.i.	n.i.	6.45	7.00	n.i.	n.i.	n.i.
<b>2015</b>													
Mar.	n.t.	1.00	n.i.	n.i.	n.i.	1.50	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.
Jun.	n.t.	1.00	n.i.	n.i.	n.i.	1.12	n.i.	n.i.	5.19	5.48	n.i.	n.i.	n.i.
Sep.	n.t.	1.00	n.i.	n.i.	n.i.	1.00	n.i.	n.i.	5.18	5.47	n.i.	n.i.	n.i.
Dec.	n.t.	1.00	n.i.	n.i.	n.i.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.
<b>2016</b>													
Mar.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	5.29	5.59	n.i.	n.i.	n.i.
Jun.	n.t.	1.00	n.i.	n.i.	0.25	1.03	n.i.	n.i.	5.67	6.15	n.i.	n.i.	n.i.
Sep.	n.t.	1.00	n.i.	n.i.	n.i.	1.34	n.i.	n.i.	6.27	6.78	n.i.	n.i.	n.i.
Dec.	n.t.	1.00	n.i.	n.i.	n.i.	1.37	n.i.	n.i.	6.45	7.00	n.i.	n.i.	n.i.
<b>2017</b>													
Jan.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	6.55	7.04	n.i.	n.i.	n.i.
Feb.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	6.60	7.09	n.i.	n.i.	n.i.
Mar.	n.t.	1.00	n.i.	n.i.	0.50	1.36	n.i.	n.i.	6.60	7.07	n.i.	n.i.	n.i.
Apr.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	7.07	n.i.	n.i.	n.i.
May	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	6.00	n.i.	n.i.	n.i.	n.i.
Jun.	n.t.	1.00	n.i.	n.i.	0.50	1.35	n.i.	n.i.	5.98	6.50	n.i.	n.i.	n.i.

Note:

n.i.- no issue

n.t. - no trade

<sup>1/</sup> Represents monthly weighted average rate.

<sup>2/</sup> Prior to October 2006, Minimum Lending Rate (MLR) = Repurchase Facility Rate (Policy Indicator Rate + 100 basis points). From October 2006, MLR = Policy Indicator Rate + 100 basis points and Repurchase Facility Rate = latest weighted average overnight interbank rate + 100 basis points. From October 2007, MLR = Repurchase Facility Rate (latest weighted average overnight interbank rate + 5 percentage points). From January 2009, MLR = Repurchase Facility Rate (latest weighted average overnight interbank rate + 2 percentage points).

Source: Reserve Bank of Fiji

Table 21

## FIJI DEVELOPMENT BANK LOANS

(\$ million)

End of Period	Agriculture	Real Estate	Private Individuals	Manufacturing	Building & Construction	Wholesale, Retail, Hotels & Restaurant	Transport & Storage	Professional Business Services	Others <sup>1/</sup>	Total <sup>2/</sup>
<b>2002</b>	36.5	98.3	20.7	43.6	20.4	50.6	21.0	4.4	3.2	298.6
<b>2003</b>	33.4	104.8	16.1	39.9	12.4	47.4	20.0	3.9	1.2	279.1
<b>2004</b>	29.5	75.7	14.6	40.9	13.0	64.3	20.7	5.4	1.2	265.3
<b>2005</b>	36.2	99.6	36.3	40.9	40.9	66.6	22.8	8.5	27.0	378.7
<b>2006</b>	37.6	119.7	58.1	19.9	70.6	54.1	26.9	8.7	28.2	423.9
<b>2007</b>	39.5	133.6	62.0	26.8	81.2	61.7	29.2	10.1	28.9	472.9
<b>2008</b>	43.6	118.6	63.6	39.6	60.9	45.3	24.5	9.8	25.8	431.7
<b>2009</b>	49.2	123.6	60.0	41.3	62.6	44.7	25.0	10.3	23.0	439.5
<b>2010</b>	50.2	112.3	53.3	47.2	68.2	35.7	19.6	22.7	19.6	428.7
<b>2011</b>	44.1	76.8	40.5	56.9	70.4	17.3	12.9	22.6	16.2	357.6
<b>2012</b>	45.3	69.3	34.7	71.3	44.9	23.7	9.0	23.3	14.2	335.7
<b>2013</b>	48.4	72.4	29.5	74.8	50.2	20.9	16.5	23.6	11.0	347.3
<b>2014</b>	49.2	84.4	26.3	61.8	63.2	24.2	25.1	21.9	8.9	365.0
<b>2015</b>	57.7	85.6	22.9	51.6	71.3	20.5	30.3	20.0	5.8	365.7
<b>2016</b>	67.9	78.4	19.5	46.2	97.1	24.3	35.2	19.4	5.9	393.8
<b>2015</b>										
Mar.	48.6	86.0	25.9	60.5	65.4	24.4	25.4	21.6	5.7	363.4
Jun.	56.3	79.9	24.9	59.9	68.7	22.3	28.5	21.1	5.6	367.2
Sept.	58.3	83.6	24.0	58.6	72.7	21.4	29.4	20.8	6.0	374.8
Dec.	57.7	85.6	22.9	51.6	71.3	20.5	30.3	20.0	5.8	365.7
<b>2016</b>										
Mar.	58.4	83.5	21.6	50.2	75.3	20.5	31.4	19.8	5.4	366.3
Jun.	63.8	83.0	20.9	48.6	80.9	20.1	32.9	19.5	5.1	375.5
Sep.	66.3	79.2	20.4	47.6	86.5	19.6	34.6	19.7	6.1	380.0
Dec.	67.9	78.4	19.5	46.2	97.1	24.3	35.2	19.4	5.9	393.8
<b>2017</b>										
Jan.	68.1	78.7	19.3	46.0	98.0	24.0	35.0	19.3	5.8	394.2
Feb.	69.2	74.4	19.0	46.3	102.4	29.0	34.8	19.2	5.8	400.1
Mar.	71.4	78.3	19.5	46.7	102.4	31.3	35.3	19.1	5.7	409.8
Apr.	72.8	78.9	19.4	46.7	105.9	31.3	35.2	19.2	5.2	414.6
May.	76.1	77.7	19.4	46.8	108.6	31.2	35.2	18.8	5.6	419.3

Note:

<sup>1/</sup> Others include mining & quarrying, non-bank financial institutions, public enterprises, central & local government and the previously categorised Financial Institutions.<sup>2/</sup> Total figures have been revised to exclude lease finance.

Source: Fiji Development Bank

Table 22

FIJI NATIONAL PROVIDENT FUND INVESTMENTS<sup>1/</sup>

(\$ million)

End of Period	Bank Deposits			Securities					Equity			Loans				
	Term	Other Deposits	RBF	Fiji Government	Non-Bank Financial Institutions	Statutory Bodies	Other Domestic Securities	Foreign Securities	Domestic	Foreign	Properties	Mortgage Loans	Other Loans	Other	Total	
2004	161.7	8.4	154.3	1,513.2	210.3	69.0	132.5	0.0	324.8	194.7	53.3	5.2	57.7	0.0	2,885.2	
2005	125.8	5.3	42.3	1,579.5	264.2	88.6	195.0	0.0	338.2	234.9	64.1	41.6	66.9	0.0	3,046.5	
2006	263.1	22.6	0.0	1,702.9	296.8	59.5	172.9	0.0	427.7	70.3	84.5	95.5	64.6	0.0	3,260.5	
2007	224.0	272.1	0.0	1,615.7	280.8	91.5	102.1	0.0	377.7	73.7	82.7	188.4	55.4	0.0	3,364.1	
2008	245.9	65.3	0.0	1,774.1	233.6	107.5	124.3	49.0	478.7	11.6	82.0	386.0	47.9	0.0	3,605.8	
2009	223.1	21.6	0.0	1,850.3	248.1	117.3	199.7	14.7	429.8	20.6	86.2	514.7	37.9	0.0	3,764.1	
2010	166.2	35.8	0.0	2,107.9	243.8	122.0	182.2	16.1	310.0	21.1	85.4	530.1	28.4	0.0	3,849.0	
2011	183.0	310.8	0.0	2,053.7	144.9	105.3	78.5	59.6	323.2	67.5	139.4	522.2	15.7	0.0	4,003.7	
2012	266.3	286.3	0.0	2,054.4	129.0	87.3	67.7	109.7	342.8	80.7	145.4	573.1	12.6	0.0	4,155.3	
2013	279.3	477.0	0.0	2,075.6	80.2	77.3	61.8	233.9	347.7	95.8	176.5	534.3	10.5	0.0	4,450.0	
2014	600.1	417.4	0.0	2,035.2	84.9	57.3	57.1	162.5	549.2	94.8	205.3	461.1	41.4	0.0	4,766.4	
2015	549.8	466.9	0.0	2,096.4	95.5	59.3	29.4	210.6	723.9	101.7	214.3	486.8	74.4	0.0	5,109.0	
2016	381.5	412.9	0.0	2,345.2	83.0	59.3	13.1	258.1	804.9	128.5	246.5	567.9	71.2	0.0	5,372.1	
2015																
Mar.	595.1	375.9	0.0	2,056.0	77.7	57.3	59.4	189.8	599.4	105.5	227.3	458.5	44.7	0.0	4,846.6	
Jun.	570.0	539.6	0.0	2,062.0	72.8	44.3	48.0	191.5	609.5	99.3	218.8	435.6	55.3	0.0	4,946.8	
Sep.	534.8	616.7	0.0	2,084.1	72.0	49.3	36.0	208.2	582.9	121.3	207.2	421.0	64.6	0.0	4,998.1	
Dec.	549.8	466.9	0.0	2,096.4	95.5	59.3	29.4	210.6	723.9	101.7	214.3	486.8	74.4	0.0	5,109.0	
2016																
Mar.	504.3	386.5	0.0	2,147.6	95.5	59.3	27.6	226.5	751.2	105.0	217.6	465.5	76.3	0.0	5,062.9	
Jun.	412.9	305.0	0.0	2,237.8	91.5	59.3	24.2	232.0	774.6	108.2	227.6	536.9	71.4	0.0	5,081.4	
Sep.	410.4	311.9	0.0	2,325.8	83.7	59.3	17.7	228.1	804.0	133.2	243.2	551.2	69.9	0.0	5,238.3	
Dec.	381.5	412.9	0.0	2,345.2	83.0	59.3	13.1	258.1	804.9	128.5	246.5	567.9	71.2	0.0	5,372.1	
2017																
Mar.	353.02	526.4	0.0	2,371.2	86.0	59.3	11.7	214.0	806.2	180.2	248.8	573.1	69.9	0.0	5,499.8	

Note:

<sup>1/</sup> Differences from previously published tables are due to revisions and amendments.

Source: Fiji National Provident Fund

Table 23

**EXCHANGE RATES**  
(Middle Market Rate Per Fiji Dollar)

End of Period	US\$	STG	A\$	NZ\$	Yen	Euro <sup>1/</sup>	Nominal Effective Exchange Rate	Real Effective Exchange Rate
2000	0.4575	0.3065	0.8261	1.0383	52.32	0.4923	101.01	97.38
2001	0.4331	0.2986	0.8467	1.0416	56.79	0.4901	101.10	97.55
2002	0.4843	0.3020	0.8575	0.9218	57.42	0.4621	100.99	96.75
2003	0.5807	0.3266	0.7752	0.8876	62.18	0.4627	101.77	99.67
2004	0.6079	0.3159	0.7799	0.8465	62.61	0.4458	101.83	100.43
2005	0.5731	0.3324	0.7827	0.8409	67.53	0.4837	101.50	100.31
2006	0.6009	0.3062	0.7605	0.8521	71.45	0.4570	101.57	105.87
2007	0.6447	0.3232	0.7351	0.8315	72.50	0.4379	101.64	108.00
2008	0.5669	0.3932	0.8201	0.9818	51.19	0.4029	103.32	107.45
2009	0.5185	0.3226	0.5796	0.7184	47.91	0.3615	83.79	91.65
2010	0.5496	0.3564	0.5411	0.7128	44.84	0.4132	86.09	94.26
2011	0.5493	0.3568	0.5421	0.7126	42.68	0.4244	84.02	99.27
2012	0.5595	0.3461	0.5398	0.6825	48.04	0.4233	84.45	100.02
2013	0.5269	0.3190	0.5912	0.6422	55.38	0.3818	83.90	98.51
2014	0.5031	0.3231	0.6144	0.6424	60.10	0.4136	84.85	98.68
2015	0.4701	0.3170	0.6456	0.6876	56.69	0.4307	84.98	99.90
2016	0.4695	0.3834	0.6517	0.6755	54.73	0.4475	85.15	102.31
2015								
Mar.	0.4844	0.3274	0.6339	0.6464	58.23	0.4476	84.84	97.79
Jun.	0.4784	0.3040	0.6225	0.6981	58.63	0.4257	84.68	96.68
Sep.	0.4590	0.3029	0.6567	0.7229	54.99	0.4080	84.68	97.84
Dec.	0.4701	0.3170	0.6456	0.6876	56.69	0.4307	84.98	99.90
2016								
Mar.	0.4818	0.3349	0.6281	0.6953	54.17	0.4249	85.02	97.98
Jun.	0.4810	0.3574	0.6458	0.6762	49.51	0.4324	85.11	101.64
Sep.	0.4875	0.3759	0.6382	0.6717	49.28	0.4344	85.31	103.45
Dec.	0.4695	0.3834	0.6517	0.6755	54.73	0.4475	85.15	102.31
2017								
Jan.	0.4821	0.3863	0.6386	0.6620	54.78	0.4508	85.20	104.97
Feb.	0.4834	0.3886	0.6297	0.6719	54.51	0.4566	85.32	101.85
Mar.	0.4807	0.3855	0.6284	0.6864	53.78	0.4500	85.20	101.99
Apr.	0.4760	0.3687	0.6373	0.6921	52.94	0.4377	85.15	101.73
May	0.4798	0.3731	0.6425	0.6759	53.14	0.4285	85.08	100.68
Jun.	0.4864	0.3762	0.6365	0.6655	54.61	0.4274	85.22	101.93

Note:

<sup>1/</sup> The Euro currency was introduced on 1 January 1999.

Source: Reserve Bank of Fiji

Table 24

**KEY DISCLOSURE STATEMENT:  
AUSTRALIA & NEW ZEALAND BANKING GROUP  
LIMITED**

Annual balance date	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	30-Sep-16	30-Sep-15	30-Sep-14	30-Sep-13	30-Sep-12
Number of months covered by disclosure statement	12	12	12	12	12
<b>Overseas banking group:</b>					
End of period covered by disclosure statement	30-Sep-16	30-Sep-15	30-Sep-14	30-Sep-13	30-Sep-12
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
<b>Banking group in Fiji:</b>					
Net profit after tax and extraordinary items (F\$m)	60.689	64.387	40.247	49.170	52.119
As a % of average total assets	2.12	2.37	1.73	2.38	2.58
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	8,937.28	11,448	12,346.89	10,866.02	10,489.80
As a % of average total assets	0.64	0.86	0.98	0.90	0.92
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	251.56	239.49	215.12	190.37	162.92
As a % of total risk-weighted exposures	13.89	13.07	10.92	12.32	11.35
Total capital (F\$m)	270.90	262.12	238.64	204.52	177.28
As a % of total risk-weighted exposures	14.96	14.30	12.11	13.23	12.35
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	75,443.46	69,494.40	65,548.36	60,968.91	60,224.13
As a % of total risk-weighted exposures	11.80	11.30	10.70	10.37	10.80
Total capital (F\$m equivalent)	91,580.56	81,642.63	77,669.40	71,692.87	67,771.38
As a % of total risk-weighted exposures	14.30	13.30	12.70	12.20	12.20
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	2,726.374	2,997.810	2,443.170	2,199.820	1,932.099
% change in total assets over last 12 months	-9.05	22.70	11.06	13.86	-8.23
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	1,429,448	1,359,666	1,311,089	1,217,907	1,189,858
% change in total assets over last 12 months	5.13	3.71	7.65	2.36	10.25
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	4.515	4.933	12.021	12.082	16.291
As a % of total assets	0.17	0.16	0.49	0.55	0.84
Individually assessed provisions (F\$m)	1.308	0.684	1.934	1.826	3.540
Collectively assessed provisions (F\$m)	3.774	2.381	3.086	1.897	1.568
Total provisions as a % of impaired assets	112.56	62.13	41.76	30.82	31.36
General reserves for credit losses (F\$m)	23.62	27.72	28.94	16.92	17.35
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	49,577	4,154	4,906	7,387	9,628
As a % of total assets	0.35	0.31	0.37	1	1
Individually assessed provisions (F\$m)	2,042	1,621	1,997	2,542	3,286
Collectively assessed provisions (F\$m)	4,494	4,516	4,682	0.00	0.00
Total provisions as a % of impaired assets	131.83	147.74	40.71	34.40	34.12
General reserves for credit losses (F\$m)	-	-	-	5,002	5,124

Table 25

**KEY DISCLOSURE STATEMENT:  
WESTPAC BANKING CORPORATION**

	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep
Annual balance date	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	30-Sep-16	30-Sep-15	30-Sep-14	30-Sep-13	30-Sep-12
Number of months covered by disclosure statement	12	12	12	12	12
<b>Overseas banking group:</b>					
End of period covered by disclosure statement	30-Sep-16	30-Sep-15	30-Sep-14	30-Sep-13	30-Sep-12
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
<b>Banking group in Fiji:</b>					
Net profit after tax and extraordinary items (F\$m)	49,323	47,446	47,161	50,108	37,245
As a % of average total assets	2.48	2.62	2.91	3.35	2.62
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	11665	12232	12800	11796	11062
As a % of average total assets	0.91	0.96	1.02	0.96	0.90
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	21,559	184.13	149.34	127.67	134.91
As a % of total risk-weighted exposures	15.14	13.68	12.60	11.86	14.11
Total capital (F\$m)	229.10	195.72	158.20	137.30	143.06
As a % of total risk-weighted exposures	16.08	14.54	13.35	12.76	14.95
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	71,594.97	62,287.02	59,246.66	56,659.74	56,590.70
As a % of total risk-weighted exposures	11.20	11.40	10.60	10.70	10.30
Total capital (F\$m equivalent)	84,078.19	72,571.00	68,903.00	65,171.34	64,317.21
As a % of total risk-weighted exposures	13.10	13.30	12.30	12.30	11.70
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	2,032,300	1,939,520	1,685,860	1,555,720	1,437,111
% change in total assets over last 12 months	4.78	15.05	8.37	8.24	2.13
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	1,312,278	1,239,933	1,304,964	1,205,613	1,250,630
% change in total assets over last 12 months	5.83	-4.98	8.24	-3.60	3.80
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	15	16	12	13	15
As a % of total assets	1	1	1	1	1
Individually assessed provisions (F\$m)	2	2	2	2	3
Collectively assessed provisions (F\$m)	10	14	12	10	14
Total provisions as a % of impaired assets	81	99	117	92	114
General reserves for credit losses (F\$m)	17	14	11	12	10
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	3,377	2,893	3,961	6,251	8,127
As a % of total assets	0	0	0	1	1
Individually assessed provisions (F\$m)	1,358	1,021	1,468	2,361	2,724
Collectively assessed provisions (F\$m)	4,274	4,066	4,425	4,474	5,134
Total provisions as a % of impaired assets	167	176	149	109	97
General reserves for credit losses (F\$m)	-	-	-	-	-

Table 26

**KEY DISCLOSURE STATEMENT:  
BANK OF BARODA**

Annual balance date	31-Mar	31-Mar	31-Mar	31-Mar	31-Mar
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Number of months covered by disclosure statement	12	12	12	12	12
<b>Overseas banking group:</b>					
End of period covered by disclosure statement	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
<b>Banking group in Fiji:</b>					
Net profit after tax and extraordinary items (F\$m)	8.938	8.231	6.415	5.675	6.530
As a % of average total assets	1.32	1.26	1.06	1.07	1.46
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	-1690	1123	1,402.26	1,580.64	1,838.97
As a % of average total assets	-0.76	0.51	0.72	0.92	1.19
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	54.17	45.23	37.00	31.00	31.86
As a % of total risk-weighted exposures	18.24	15.28	19.01	12.96	16.37
Total capital (F\$m)	56.55	47.69	38.31	32.34	33.21
As a % of total risk-weighted exposures	19.04	16.11	19.68	13.52	17.06
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	13,997.06	13,546.08	10,334.85	10,153.85	9,634.56
As a % of total risk-weighted exposures	10.79	10.35	9.28	10.13	10.83
Total capital (F\$m equivalent)	16,903.86	17,098.89	13,677.25	13,339.72	13,044.11
As a % of total risk-weighted exposures	13.63	13.07	12.28	13.30	14.67
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	689,575	669,499	638,903	570,373	489,802
% change in total assets over last 12 months	3.00	4.79	12.01	16.45	21.60
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	210,320	236,165	203,651	184,044	160,265
% change in total assets over last 12 months	-10.94	15.97	10.65	14.84	8.08
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	2,952	3,774	6,796	4,133	1,424
As a % of total assets	0.43	0.56	1.06	0.72	0.29
Individually assessed provisions (F\$m)	2,806	3,240	2,385	1,364	0,587
Collectively assessed provisions (F\$m)	0,000	0,000	0,000	0,000	0,000
Total provisions as a % of impaired assets	132.78	85.85	35.09	32.99	41.25
General reserves for credit losses (F\$m)	1.11	1.17	0.86	0.45	-
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	12,693.87	5,443.00	3,667.00	2,626.35	1,564.00
As a % of total assets	6.04	2.30	1.80	1.43	0.98
Individually assessed provisions (F\$m)	12,693.87	3,978.51	2,490.95	1,247.13	1,023.48
Collectively assessed provisions (F\$m)	0.00	0.00	0.00	0.00	487.04
Total provisions as a % of impaired assets	100.00	73.09	67.92	47.49	96.56
General reserves for credit losses (F\$m)	868.68	984.91	741.55	598.92	-

Table 27

**KEY DISCLOSURE STATEMENT:  
BANK OF THE SOUTH PACIFIC LIMITED - FIJI BRANCH**

	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
Annual balance date					
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Number of months covered by disclosure statement	12	12	12	12	12
<b>Overseas banking group:</b>					
End of period covered by disclosure statement	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
<b>Banking group in Fiji:</b>					
Net profit after tax and extraordinary items (F\$m)	40.216	31.005	20.560	8.663	3.477
As a % of average total assets	2.02	1.75	1.32	0.66	0.35
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	434.31	401.03	361.05	311.75	340.62
As a % of average total assets	3.24	3.22	3.06	2.75	3.25
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	176.62	147.43	121.67	99.01	92.79
As a % of total risk-weighted exposures	12.63	11.72	11.74	11.73	15.04
Total capital (F\$m)	205.02	175.26	147.37	104.18	97.78
As a % of total risk-weighted exposures	14.66	13.93	14.23	12.35	15.85
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	1,285.78	1,131.97	1,078.09	859.26	991.47
As a % of total risk-weighted exposures	19.80	18.96	19.40	13.90	17.40
Total capital (F\$m equivalent)	1,498.45	1,378.28	1,332.53	1,115.26	1,268.07
As a % of total risk-weighted exposures	23.07	23.09	24.00	18.00	22.30
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	2,096.67	1,878.42	1,670.45	1,457.81	1,167.17
% change in total assets over last 12 months	11.62	12.45	14.71	24.90	47.22
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	13,976	12,843	12,116	11,500	11,152
% change in total assets over last 12 months	8.82	6.41	5.66	3.12	13.37
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	8.377	6.326	8.170	8.280	30.585
As a % of total assets	0.40	0.34	0.49	0.57	2.62
Individually assessed provisions (F\$m)	4.191	4.416	5.472	5.503	7.754
Collectively assessed provisions (F\$m)	33.348	29.289	26.202	19.168	12.506
Total provisions as a % of impaired assets	448.12	532.84	387.68	297.84	66.24
General reserves for credit losses (F\$m)	16.629	15.913	13.249	6.464	6.181
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	50.791	60.090	15.754	22.876	68.862
As a % of total assets	0.36	0.47	0.13	0.20	0.62
Specific provisions (F\$m equivalent)	83.643	82.741	28.872	28.866	38.737
General provisions (F\$m equivalent)	267.681	232.659	221.441	172.699	145.719
Total provisions as a % of impaired assets	691.70	524.88	1,588.88	881.10	267.86
General reserves for credit losses (F\$m)	-	-	-	-	-

Table 28

**KEY DISCLOSURE STATEMENT:  
COLONIAL NATIONAL BANK**

Annual balance date	31-Dec	30-Jun	30-Jun	30-Jun	30-Jun
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	31-Dec-10	30-Jun-09	30-Jun-08	30-Jun-07	30-Jun-06
Number of months covered by disclosure statement	18	12	12	12	12
<b>Overseas banking group:</b>					
End of period covered by disclosure statement	31-Dec-10	30-Jun-09	30-Jun-08	30-Jun-07	30-Jun-06
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
<b>Banking group in Fiji:</b>					
Net profit after tax and extraordinary items (F\$m)	7.470	13.481	8.753	4.254	8.887
As a % of average total assets	1.10	1.97	1.26	0.68	1.64
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	206	7847	6,878.7	5,737.4	4,875.9
As a % of average total assets	2.94	0.91	1.09	1.14	1.12
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	69.59	60.74	48.84	41.62	38.36
As a % of total risk-weighted exposures	17.79	16.65	13.07	10.96	9.91
Total capital (F\$m)	72.20	60.35	53.81	47.13	42.23
As a % of total risk-weighted exposures	18.46	16.55	14.40	12.41	10.91
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	777.01	38,729.03	24,107.68	22,477.21	20,300.40
As a % of total risk-weighted exposures	19.70	8.07	8.17	7.14	7.56
Total capital (F\$m equivalent)	931.98	50,000.00	34,176.60	33,213.96	28,648.21
As a % of total risk-weighted exposures	23.60	10.42	11.58	9.76	9.66
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	730.695	627.284	741.976	650.834	593.004
% change in total assets over last 12 months	16.49	-15.46	14.68	9.75	20.90
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	7,406.8	1,030,689.5	700,031.6	545,679.5	458,171.5
% change in total assets over last 12 months	11.96	47.23	23.91	19.10	10.20
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	36.199	34.051	47.523	15.007	5.512
As a % of total assets	4.95	5.43	6.40	2.31	0.93
Specific provisions (F\$m)*	-	-	16.489	6.944	3.448
General provisions (F\$m)*	-	-	6.872	8.588	6.857
Individually assessed provisions (F\$m)	9.895	12.682	-	-	-
Collectively assessed provisions (F\$m)	8.027	9.668	-	-	-
Total provisions as a % of impaired assets	49.51	65.64	49.16	103.50	186.96
General reserves for credit losses (F\$m)	3.13	0.73	-	-	-
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	89.898	6,994.517	980.617	540.367	404.667
As a % of total assets	1.21	0.68	0.14	0.10	0.09
Specific provisions (F\$m)	41.521	-	526.920	255.423	212.264
General provisions (F\$m)	75.688	-	1,932.520	1,327.172	1,298.411
Individually assessed provisions (F\$m)	-	2,872.570	-	-	-
Collectively assessed provisions (F\$m)	-	5,358.033	-	-	-
Total provisions as a % of impaired assets	130.38	117.67	250.81	292.87	373.31
General reserves for credit losses (F\$m)	-	-	-	-	-

Table 29

**KEY DISCLOSURE STATEMENT:  
BRED BANK**

	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
Annual balance date					
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Number of months covered by disclosure statement	12	12	12	12	13
<b>Overseas banking group:</b>					
End of period covered by disclosure statement	-	-	-	-	-
Number of months covered by disclosure statement	-	-	-	-	-
<b>Profitability</b>					
<b>Banking group in Fiji:</b>					
Net profit after tax and extraordinary items (F\$m)	-2.292	-3.241	-4.988	-7.123	-3.516
As a % of average total assets	-0.82	-2.00	-5.00	-9.00	-5.13
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	-	-	-	-	-
As a % of average total assets	-	-	-	-	-
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	38.694	39.977	22.573	26.764	33.489
As a % of total risk-weighted exposures	15.97	26	29	53	660
Total capital (F\$m)	39.242	40.471	23.071	27.664	33.494
As a % of total risk-weighted exposures	16.12	26	29	54	660
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	-	-	-	-	-
As a % of total risk-weighted exposures	-	-	-	-	-
Total capital (F\$m equivalent)	-	-	-	-	-
As a % of total risk-weighted exposures	-	-	-	-	-
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	328.459	233.695	125.636	88.712	68.541
% change in total assets over last 12 months	40.55	86	42	29	0.00
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	-	-	-	-	-
% change in total assets over last 12 months	-	-	-	-	-
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	1.958	0.980	0.875	-	-
As a % of total assets	0.60	0.00	1.00	-	-
Individually assessed provisions (F\$m)	0.10	0.10	0.25	-	-
Collectively assessed provisions (F\$m)	-	-	-	-	-
Total provisions as a % of impaired assets	5.26	103.00	28.00	-	-
General reserves for credit losses (F\$m)	0.54	0.35	0.17	0.11	0.00
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	-	-	-	-	-
As a % of total assets	-	-	-	-	-
Individually assessed provisions (F\$m)	-	-	-	-	-
Collectively assessed provisions (F\$m)	-	-	-	-	-
Total provisions as a % of impaired assets	-	-	-	-	-
General reserves for credit losses (F\$m)	-	-	-	-	-

Table 30

**KEY DISCLOSURE STATEMENT:  
HFC BANK**

Annual balance date	30-Jun	30-Jun	30-Jun
<b>Banking group in Fiji:</b>			
End of period covered by disclosure statement	30-Jun-16	30-Jun-15	30-Jun-14
Number of months covered by disclosure statement	12	12	12
<b>Overseas banking group:</b>			
End of period covered by disclosure statement	30-Jun-16	30-Jun-15	30-Jun-14
Number of months covered by disclosure statement	12	12	12
<b>Profitability</b>			
<b>Banking group in Fiji:</b>			
Net profit after tax and extraordinary items (F\$m)	7.007	6.051	4.575
As a % of average total assets	1.11	1.29	1.42
<b>Overseas banking group:</b>			1.42
Net profit after tax and extraordinary items (F\$m equivalent)	-	-	-
As a % of average total assets	-	-	-
<b>Capital adequacy</b>			
<b>Banking group in Fiji:</b>			
Tier 1 capital (F\$m)	76.20	48.90	31.74
As a % of total risk-weighted exposures	16.85%	13.83%	13.94%
Total capital (F\$m)	81.85	53.32	34.58
As a % of total risk-weighted exposures	18.10%	15.08%	15.19%
<b>Overseas banking group:</b>			
Tier 1 capital (F\$m equivalent)	-	-	-
As a % of total risk-weighted exposures	-	-	-
Total capital (F\$m equivalent)	-	-	-
As a % of total risk-weighted exposures	-	-	-
<b>Size</b>			
<b>Banking group in Fiji:</b>			
Total assets (F\$m)	701.57	557.34	383.15
% change in total assets over last 12 months	25.88	45.46	47.39
<b>Overseas banking group:</b>			
Total assets (F\$m equivalent)	-	-	-
% change in total assets over last 12 months	-	-	-
<b>Asset quality</b>			
<b>Banking group in Fiji:</b>			
Impaired assets (on and off-balance sheet) (F\$m)	4.484	5.088	3.891
As a % of total assets	0.64	0.91	1.02
Individually assessed provisions (F\$m)	1.441	1.451	1.814
Collectively assessed provisions (F\$m)	0.09	0.11	0.05
Total provisions as a % of impaired assets	34.14	30.70	47.83
General reserves for credit losses (F\$m)	6.87	5.66	3.76
<b>Overseas banking group:</b>			
Impaired assets (F\$m equivalent)	-	-	-
As a % of total assets	-	-	-
Individually assessed provisions (F\$m)	-	-	-
Collectively assessed provisions (F\$m)	-	-	-
Total provisions as a % of impaired assets	-	-	-
General reserves for credit losses (F\$m)	-	-	-

Table 31

**KEY DISCLOSURE STATEMENT:  
MERCHANT FINANCE LIMITED (FORMERLY MERCHANT  
FINANCE & INVESTMENT COMPANY LIMITED)**

	30-Jun 30-Jun-16	30-Jun 30-Jun-15	30-Jun 30-Jun-14	30-Jun 30-Jun-13	30-Jun 30-Jun-12
Annual balance date					
End of period covered by disclosure statement					
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
Net profit after tax and extraordinary items (F\$m)	7.536	8.070	7.860	7.232	5.542
As a % of average total assets (annualised)	5.13	5.89	5.53	5.43	4.45
<b>Peak credit exposure concentrations</b>					
<i>(number of counterparties or groups of closely related counterparties in relation to total capital of Fiji banking group)</i>					
10-20% of total capital	0	0	0	1	2
20-25% of total capital	0	0	0	0	0
>25% of total capital	0	0	0	0	0
<b>Peak connected persons credit exposure</b>					
<i>(for all connected persons)</i>					
Net end-of-day credit exposures (F\$m)	0.00	0.00	0.00	0.205	0.286
As a % of total capital	0.00	0.00	0.00	0.64	0.97
Maximum peak end-of-day aggregate credit exposure to all connected person as a % of total capital	25.00	25.00	25.00	25.00	25.00
<b>Capital adequacy</b>					
<i>(as a % of total risk-weighted exposures)</i>					
Tier 1 capital (F\$m)	30.317	30.257	31.360	30.496	28.144
As a % of total risk-weighted exposures	22.20	27.53	28.54	27.79	25.91
Total capital (F\$m)	32.824	31.631	32.733	31.868	29.501
As a % of total risk-weighted exposures	24.04	28.78	29.79	29.04	27.16
<b>Size</b>					
Total assets (F\$m)	161.463	132.258	141.935	142.124	124.008
% change last 12 months	22.08	-6.82	-0.13	14.61	-0.90
<b>Asset quality</b>					
Impaired assets (on and off-balance sheet) (F\$m)	12.712	14.142	20.084	20.115	23.430
As a % of total assets	7.87	10.69	14.15	14.15	18.89
Individually assessed provisions (F\$m)	1.127	2.032	2.967	4.017	4.548
Collectively assessed provisions (F\$m)	2.944	2.215	2.102	2.064	1.607
Total provisions as a % of impaired assets	32.02	30.03	25.24	30.23	26.27
General reserves for credit losses (F\$m)	2.88	2.88	2.26	2.26	2.26

Table 32

**KEY DISCLOSURE STATEMENT:  
HOME FINANCE COMPANY LIMITED**

	30-Jun 30-Jun-13	30-Jun 30-Jun-12	30-Jun 30-Jun-11	30-Jun 30-Jun-10	30-Jun 30-Jun-09
Annual balance date					
End of period covered by disclosure statement					
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
Net profit after tax and extraordinary items (F\$m)	5.623	3.757	2.505	2.783	2.089
As a % of average total assets (annualised)	2.34	1.86	1.43	1.69	1.23
<b>Peak credit exposure concentrations</b>					
<i>(number of counterparties or groups of closely related counterparties in relation to total capital of Fiji banking group)</i>					
10-20% of total capital	5	7	5	5	4
20-25% of total capital	1	1	0	0	0
>25% of total capital	0	0	0	0	0
<b>Peak connected persons credit exposure</b>					
<i>(for all connected persons)</i>					
Net end-of-day credit exposures (F\$m)	0	0	0	0	0
As a % of total capital	0	0	0	0	0
Maximum peak end-of-day aggregate credit exposure to all connected person as a % of total capital	25.00	25.00	25.00	25.00	25.00
<b>Capital adequacy</b>					
<i>(as a % of total risk-weighted exposures)</i>					
Tier 1 capital (F\$m)	26.55	20.13	16.57	15.67	12.61
As a % of total risk-weighted exposures	14.88	14.05	14.54	13.86	11.72
Total capital (F\$m)	28.78	21.92	17.99	17.09	13.95
As a % of total risk-weighted exposures	16.13	15.30	15.79	15.11	12.97
<b>Size</b>					
Total assets (F\$m)	259.894	221.619	181.453	168.133	161.729
% change last 12 months	17.27	22.14	7.92	3.96	9.58
<b>Asset quality</b>					
Impaired assets (on and off-balance sheet) (F\$m)	5.939	4.152	4.343	3.903	7.201
As a % of total assets	2.28	1.87	2.39	2.32	4.45
Individually assessed provisions (F\$m)	4.769	3.086	3.089	1.306	2.094
Collectively assessed provisions (F\$m)	0.221	0.298	0.058	0.126	0.018
Total provisions as a % of impaired assets	84.02	81.50	72.45	36.69	29.32
General Reserves for Credit Losses (F\$m)	3.15	2.72	2.15	2.01	1.78

Table 33

**KEY DISCLOSURE STATEMENT:  
CREDIT CORPORATION (FIJI) LIMITED**

Annual balance date	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
End of period covered by disclosure statement	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
Net profit after tax and extraordinary items (F\$m)	7.57	7.12	6.43	5.45	5.20
As a % of average total assets (annualised)	6.12	6.70	6.71	5.55	5.11
<b>Peak credit exposure concentrations</b>					
<i>(number of counterparties or groups of closely related counterparties in relation to total capital of Fiji banking group)</i>					
10-20% of total capital	0	0	0	0	0
20-25% of total capital	0	0	0	0	0
>25% of total capital	0	0	0	0	0
<b>Peak connected persons credit exposure</b>					
<i>(for all connected persons)</i>					
Net end-of-day credit exposures (F\$m)	0	0	0	0	0
As a % of total capital	0	0	0	0	0
Maximum peak end-of-day aggregate credit exposure to all connected person as a % of total capital	0	0	0	0	0
<b>Capital adequacy</b>					
<i>(as a % of total risk-weighted exposures)</i>					
Tier 1 capital (F\$m)	34.06	33.95	31.95	34.30	30.24
As a % of total risk-weighted exposures	28.43	32.09	35.86	39.27	35.09
Total capital (F\$m)	34.66	34.54	32.55	34.90	30.84
As a % of total risk-weighted exposures	28.93	32.66	36.53	39.96	35.79
<b>Size</b>					
Total assets (F\$m)	129.92	117.20	95.42	96.47	101.44
% change last 12 months	10.85	22.83	-1.08	-3.39	0.87
<b>Asset quality</b>					
Impaired assets (on and off-balance sheet) (F\$m)	7.50	11.12	12.03	14.19	14.94
As a % of total assets	5.78	9.49	12.61	14.70	14.73
Individually assessed provisions (F\$m)	2.70	2.75	3.25	3.78	4.05
Collectively assessed provisions (F\$m)	2.79	2.70	3.22	2.19	2.27
Total provisions as a % of impaired assets	73.18	49.03	47.52	42.05	42.31
General Reserves for Credit Losses (F\$m)	0.75	0.75	0.75	0.75	0.75

Table 34

**KEY DISCLOSURE STATEMENT:  
KONTIKI FINANCE COMPANY LIMITED**

Annual balance date	30-Jun	30-Jun
End of period covered by disclosure statement	30-Jun-16	30-Jun-15
Number of months covered by disclosure statement	12	4
<b>Profitability</b>		
Net profit after tax and extraordinary items (F\$m)	0.865	-1.070
As a % of average total assets (annualised)	2.86	N/A
<b>Peak credit exposure concentrations</b>		
<i>(number of counterparties or groups of closely related counterparties in relation to total capital of Fiji banking group)</i>		
10-20% of total capital	0	0
20-25% of total capital	0	0
>25% of total capital	0	0
<b>Peak connected persons credit exposure</b>		
<i>(for all connected persons)</i>		
Net end-of-day credit exposures (F\$m)	0	0
As a % of total capital	0	0
Maximum peak end-of-day aggregate credit exposure to all connected person as a % of total capital	0	0
<b>Capital adequacy</b>		
<i>(as a % of total risk-weighted exposures)</i>		
Tier 1 capital (F\$m)	6.419	1.305
As a % of total risk-weighted exposures	16.57	28.85
Total capital (F\$m)	6.538	1.361
As a % of total risk-weighted exposures	16.88	30.10
<b>Size</b>		
Total assets (F\$m)	53.089	7.431
% change last 12 months	614.41	N/A
<b>Asset quality</b>		
Impaired assets (on and off-balance sheet) (F\$m)	0.088	0.004
As a % of total assets	0.17	0.06
Individually assessed provisions (F\$m)	0.09	0
Collectively assessed provisions (F\$m)	0.002	0.001
Total provisions as a % of impaired assets	101.25	20.02
General reserves for credit losses (F\$m)	0.417	0.071

Table 35

**KEY DISCLOSURE STATEMENT:  
BSP FINANCE (FII) LIMITED**

Annual balance date	31-Dec	31-Dec
End of period covered by disclosure statement	30-Jun-16	30-Jun-15
Number of months covered by disclosure statement	12	12
<b>Profitability</b>		
Net profit after tax and extraordinary items (F\$m)	439	-636
As a % of average total assets (annualised)	1.47	3.54
<b>Peak credit exposure concentrations</b>		
<i>(number of counterparties or groups of closely related counterparties in relation to total capital of Fiji banking group)</i>		
10-20% of total capital	0	0
20-25% of total capital	0	0
>25% of total capital	0	0
<b>Peak connected persons credit exposure</b>		
<i>(for all connected persons)</i>		
Net end-of-day credit exposures (F\$m)	0	0
As a % of total capital	0	0
Maximum peak end-of-day aggregate credit exposure to all connected person as a % of total capital	0	0
<b>Capital adequacy</b>		
<i>(as a % of total risk-weighted exposures)</i>		
Tier 1 capital (F\$m)	7.631	6.364
As a % of total risk-weighted exposures	19.74	42.67
Total capital (F\$m)	7.631	6.364
As a % of total risk-weighted exposures	19.74	42.67
<b>Size</b>		
Total assets (F\$m)	41.915	17.979
% change last 12 months	133	100
<b>Asset quality</b>		
Impaired assets (on and off-balance sheet) (F\$m)	-	-
As a % of total assets	-	-
Individually assessed provisions (F\$m)	-	-
Collectively assessed provisions (F\$m)	812	289
Total provisions as a % of impaired assets	-	-
General reserves for credit losses (F\$m)	-	-

Table 36

## STOCK MARKET

(\$)

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FFF <sup>1/</sup>	PBF <sup>2/</sup>	FHL	FIL	FMF	FSC	FTV	KGF <sup>3/</sup>
<b>2004</b>	39,989	575,728	350,073	80,190	-	-	1,234,146	87,946	299,504	13,820	312,899	12,955
<b>2005</b>	529,137	469,676	175,878	122,067	-	256,219	1,371,733	62,161	2,998,945	6,063	1,085,015	268,192
<b>2006</b>	19,100	271,489	m.a	66,675	-	1,789,831	865,942	5,543	1,004,715	2,669	602,039	175,489
<b>2007</b>	18,680	190,322	m.a	20,199	-	136,889	370,388	197,981	267,694	46,759	132,970	9,330
<b>2008</b>	133,175	441,863	m.a	141,599	-	306,033	1,088,790	192,414	492,522	7,778	198,765	20,237
<b>2009</b>	31,178	675,706	m.a	92,076	-	40,290,708	667,853	11,697	556,813	116,952	278,332	173,257
<b>2010</b>	2,964	290,985	m.a	193,523	-	49,608	621,229	1,221	186,380	1,236	35,547	103,830
<b>2011</b>	3,157	27,716	m.a	368,270	629	79,875	2,422,938	3,197	85,081	d.l	52,963	65,015
<b>2012</b>	11,193	424,997	m.a	2,255,152	19,283	108,717,179	912,227	1,352,612	1,097,282	d.l	3,694,658	34,497
<b>2013</b>	54,115	1,135,174	m.a	290,705	4,110	414,541	1,616,798	374,386	870,834	d.l	2,443,192	6,428
<b>2014</b>	126,499	909,632	m.a	446,799	n.t	637,158	996,718	1,933	1,661,801	d.l	1,452,931	77,958
<b>2015</b>	56,542	89,435,023	m.a	105,413	n.t	117,093	622,430	32,716	430,426	d.l	35,381	52,201
<b>2016</b>	66,413	263,885	m.a	810,839	n.t	433,261	1,293,213	n.t	3,245,891	d.l	5,555	13,047
<b>2015</b>												
Mar.	14,301	88,027	m.a	35,844	n.t	58,396	104,308	21,215	40,436	d.l	27,096	320
Jun.	3,750	81,155	m.a	32,713	n.t	41,345	276,580	n.t	34,888	d.l	2,750	820
Sep.	33,741	80,390	m.a	4,130	n.t	15,135	154,644	11,501	209,591	d.l	3,145	45,063
Dec.	4,750	89,185,451	m.a	32,726	n.t	2,217	86,898	n.t	145,511	d.l	2,390	5,998
<b>2016</b>												
Mar.	61,163	92,180	m.a	61,029	n.t	36,112	196,590	n.t	2,933,826	d.l	n.t	n.t
Jun.	n.t	67,659	m.a	673,870	n.t	29,748	311,848	n.t	4,560	d.l	n.t	n.t
Sep.	5,250	55,218	m.a	2,115	n.t	297,258	253,649	n.t	90,533	d.l	n.t	7,458
Dec.	n.t	48,829	m.a	73,825	n.t	70,143	531,126	n.t	216,972	d.l	5,555	5,589
<b>2017</b>												
Mar.	12,600	35,853	m.a	4,350	n.t	124,994	240,330	15,867	22,828	d.l	7,875	225
Jun.	n.t	105,123	m.a	48,681	n.t	30,857	155,916	n.t	51,020	d.l	17,341	5,580

Note:

<sup>1/</sup> Listed on 21 November, 2011.<sup>2/</sup> Listed on 14 June, 2005. The code was changed on 4 July, 2013 from FGP to PBF (Paradise Beverages (Fiji) Limited).<sup>3/</sup> Listed on 16 December, 2004.<sup>4/</sup> Listed on 4 February, 2009.<sup>5/</sup> Listed on 30 March, 2005.<sup>6/</sup> Listed on 11 May, 2010. The notes were delisted on 20 April, 2013 and converted into Fiji Class Shares on the same date.<sup>7/</sup> Listed on 21 November, 2011.<sup>8/</sup> Fiji Class Shares listed on 29 April, 2013.

n.a - Data not available

n.i - No issues

n.t - No trading

m.a - mergers and acquisitions

d.l - delisted

c.s - conversion to rate

Source: South Pacific Stock Exchange

# VALUE OF TRADES

SPSE Main Board											Interest Rate Securities Board		Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>5/</sup>	BCN <sup>8/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	6,929,007	2,528,555	71,942	43,775	46,363	25,336			-	-	-	-	2004
-	74,219	83,265	36,523	94,330	22,199	9,631			235,153	-	-	-	2005
-	135,000	176,797	196,825	m.a	48,359	23,394			279,210	-	-	-	2006
-	3,225	2,128,138	9,660	m.a	36,843	71,997			1,180	-	-	-	2007
-	241,060	22,627,460	29,860	m.a	10,580	118,954			n.t	-	-	-	2008
45,402	67,439	455,275	36,355	m.a	9,256	33,555			d.l	-	-	-	2009
20,712	739,524	226,650	1,445	m.a	13,933	174,686			d.l	-	-	-	2010
49,986	8,911	143,453	4,600	m.a	13,479	119,200			d.l	-	43,867	n.t	2011
72,476	6,000	272,289	1,040	m.a	13,396	44,633			d.l	-	57,702	10,403	2012
8,971	41,342	4,598,668	55,660	m.a	2,618	322,736			d.l	-	499,605	204	2013
434,412	n.t	370,502	458,085	m.a	178,386	183,280			d.l	678,528	d.l	408	2014
23,846	2,200	121,970	24,189	m.a	38,362	297,519			d.l	27,429	d.l	3,153	2015
26,440	n.t	83,135	18,137	m.a	13,519	183,864		51,933,121	d.l	292,575	d.l	0	2016
													2015
500	n.t	43,080	n.t	m.a	n.t	40,846			d.l	2,709	d.l	1,129	Mar.
3	n.t	21,334	6,800	m.a	n.t	21,400			d.l	8,565	d.l	2,024	Jun.
n.t	2,200	28,064	7,981	m.a	3,559	10,748			d.l	9,277	d.l	n.t	Sep.
23,343	n.t	29,492	9,408	m.a	34,803	224,525			d.l	6,878	d.l	n.t	Dec
													2016
13,600	n.t	22,524	1,302	m.a	n.t	84,553		50,527,649	d.l	12,166	d.l	n.t	Mar.
n.t	n.t	13,114	n.t	m.a	13,519	69,955		1,020,362	d.l	42,039	d.l	n.t	Jun.
8,400	n.t	18,970	9,335	m.a	n.t	17,483		226,349	d.l	10,805	d.l	n.t	Sep.
4,440	n.t	28,526	7,500	m.a	n.t	11,874		158,761	d.l	227,566	d.l	n.t	Dec
													2017
n.t	n.t	985	n.t	m.a	n.t	2,388	104,786	77,550	d.l	13,207	d.l	n.t	Mar.
n.t	n.t	10,265	9,120	m.a	4,350	6,480	82,585	246,372	d.l	9,903	d.l	n.t	Jun.

Table 37

## STOCK MARKET

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FFF <sup>1/</sup>	PBF <sup>2/</sup>	FHL	FIL	FMF	FSC	FTV	KGF <sup>3/</sup>
<b>2004</b>	48,020	543,528	7,510	63,600	-	-	386,291	109,909	169,660	39,933	89,300	12,500
<b>2005</b>	460,400	484,710	3,055	73,200	-	14,750	405,767	77,076	3,724,100	16,710	255,384	258,400
<b>2006</b>	16,000	267,816	m.a	35,000	-	69,215	220,652	7,875	953,165	7,535	112,705	166,300
<b>2007</b>	23,350	234,428	m.a	11,392	-	9,111	103,368	318,413	320,140	137,811	30,417	10,100
<b>2008</b>	168,519	450,493	m.a	86,400	-	23,397	483,370	288,960	619,450	22,122	60,320	23,959
<b>2009</b>	37,069	609,221	m.a	57,100	-	3,038,936	240,009	17,427	891,500	392,899	87,051	308,223
<b>2010</b>	4,200	298,696	m.a	111,300	-	4,288	203,038	1,948	393,450	4,840	11,446	217,000
<b>2011</b>	4,100	31,555	m.a	195,360	760	7,979	837,096	6,393	211,798	d.l	20,347	191,044
<b>2012</b>	15,678	558,616	m.a	1,070,454	23,856	9,331,342	323,856	3,655,576	2,973,839	d.l	1,531,330	120,333
<b>2013</b>	77,850	1,403,631	m.a	107,632	5,200	31,990	537,420	686,000	2,136,116	d.l	833,513	22,167
<b>2014</b>	196,663	1,037,564	m.a	113,141	n.t	61,296	297,801	3,117	3,374,709	d.l	489,297	298,300
<b>2015</b>	70,854	73,351,593	m.a	25,465	n.t	10,991	161,610	49,028	647,267	d.l	15,100	126,283
<b>2016</b>	61,499	225,826	m.a	191,718	n.t	35,558	313,397	n.t	4,106,022	d.l	5,270	28,993
<b>2015</b>												
Mar.	19,863	89,650	m.a	8,700	n.t	5,671	29,150	32,638	63,200	d.l	11,700	1,000
Jun.	5,000	79,048	m.a	7,885	n.t	3,750	72,560	n.t	53,674	d.l	1,100	2,000
Sep.	40,991	73,749	m.a	1,000	n.t	1,370	38,761	16,390	319,528	d.l	1,300	109,909
Dec.	5,000	73,109,146	m.a	7,880	n.t	200	21,139	n.t	210,865	d.l	1,000	13,374
<b>2016</b>												
Mar.	56,499	74,068	m.a	14,578	n.t	3,007	46,533	n.t	3,713,957	d.l	n.t	n.t
Jun.	n.t	62,089	m.a	159,640	n.t	2,420	74,488	n.t	6,000	d.l	n.t	n.t
Sep.	5,000	49,690	m.a	500	n.t	24,332	62,187	n.t	114,850	d.l	n.t	16,574
Dec.	n.t	39,979	m.a	17,000	n.t	5,799	130,189	n.t	271,215	d.l	5,270	12,419
<b>2017</b>												
Mar.	12,000	27,650	m.a	1,000	n.t	10,330	58,410	20,440	28,535	d.l	3,500	500
Jun.	n.t	76,055	m.a	11,191	n.t	2,515	35,994	n.t	63,200	d.l	10,000	12,400

Note:

<sup>1/</sup> Listed on 21 November, 2011.<sup>2/</sup> Listed on 14 June, 2005. The code was changed on 4 July, 2013 from FGP to PBF (Paradise Beverages (Fiji) Limited).<sup>3/</sup> Listed on 16 December, 2004.<sup>4/</sup> Listed on 4 February, 2009.<sup>5/</sup> Listed on 30 March, 2005.<sup>6/</sup> Listed on 11 May, 2010. The notes were delisted on 20 April, 2013 and converted into Fiji Class Shares on the same date.<sup>7/</sup> Listed on 21 November, 2011.<sup>8/</sup> Fiji Class Shares listed on 29 April, 2013.

n.a - Data not available

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d.l - delisted

c.s - conversion to rate

Source: South Pacific Stock Exchange

# VOLUME OF TRADES

SPSE Main Board											Interest Rate Securities Board		Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>5/</sup>	BCN <sup>8/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	3,106,750	3,135,700	32,302	4,200	22,958	13,167			-	-	-	-	2004
-	31,805	72,600	12,600	7,500	10,681	4,597			162,291	-	-	-	2005
-	60,000	105,665	59,000	m.a	23,028	10,256			192,683	-	-	-	2006
-	1,500	1,444,560	3,504	m.a	18,582	24,982			1,000	-	-	-	2007
-	114,830	16,003,141	10,500	m.a	5,398	40,480			n.t	-	-	-	2008
49,320	35,682	291,155	15,900	m.a	4,699	12,250			d.l	-	-	-	2009
22,700	803,830	126,729	600	m.a	7,258	58,420			d.l	-	-	-	2010
54,801	4,426	74,063	2,000	m.a	7,208	40,000			d.l	-	7,081	n.t	2011
85,266	3,000	130,199	452	m.a	6,089	14,891			d.l	-	9,367	10,300	2012
10,507	20,671	2,069,815	24,200	m.a	1,190	106,446			d.l	12,069	67,306	200	2013
446,656	n.t	143,538	213,452	m.a	60,280	58,350			d.l	106,165	d.l	400	2014
19,269	2,200	41,287	6,925	m.a	12,555	85,628			d.l	3,851	d.l	3,084	2015
19,880	n.t	26,665	4,852	m.a	4,262	50,323		32,512,557	d.l	38,047	d.l	n.t	2016
													2015
500	n.t	15,119	n.t	m.a	n.t	12,832			d.l	381	d.l	1,100	Mar.
3	n.t	7,206	2,000	m.a	n.t	6,600			d.l	1,203	d.l	1,984	Jun.
n.t	2,200	9,297	2,275	m.a	1,167	3,257			d.l	1,303	d.l	n.t	Sep.
18,766	n.t	9,665	2,650	m.a	11,388	62,939			d.l	964	d.l	n.t	Dec.
													2016
10,880	n.t	7,300	352	m.a	n.t	23,444		31,755,947	d.l	1,690	d.l	n.t	Mar.
n.t	n.t	4,229	n.t	m.a	4,262	19,030		564,375	d.l	5,621	d.l	n.t	Jun.
6,000	n.t	6,080	2,500	m.a	n.t	4,725		113,131	d.l	1,418	d.l	n.t	Sep.
3,000	n.t	9,056	2,000	m.a	n.t	3,124		79,104	d.l	29,318	d.l	n.t	Dec.
													2017
n.t	n.t	302	n.t	m.a	n.t	600	49,632	37,608	d.l	1,691	d.l	n.t	Mar.
n.t	n.t	3,120	2,400	m.a	1,000	1,600	34,428	118,073	d.l	1,264	d.l	n.t	Jun.

Table 38

## STOCK MARKET

(\$ million)

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FFF <sup>1/</sup>	PBF <sup>2/</sup>	FHL	FIL	FMF	FSC	FTV	KGF <sup>3/</sup>
<b>2004</b>	8.2	460.1	110.0	5.0	-	-	34.1	4.8	84.0	15.5	37.9	3.6
<b>2005</b>	9.2	405.2	m.a	6.6	-	220.7	37.2	4.6	145.5	15.1	45.8	3.6
<b>2006</b>	9.5	439.0	m.a	6.8	-	196.5	42.8	4.0	144.0	16.0	57.6	3.6
<b>2007</b>	6.4	333.5	m.a	6.2	-	124.9	33.0	3.5	120.0	14.7	34.5	3.2
<b>2008</b>	7.0	498.1	m.a	6.4	-	143.6	23.8	4.2	127.5	16.0	36.1	2.7
<b>2009</b>	7.0	451.6	m.a	6.1	-	129.1	30.3	4.3	103.5	11.1	33.5	1.8
<b>2010</b>	6.2	384.1	m.a	6.2	-	111.9	32.9	4.2	60.0	11.1	30.9	1.6
<b>2011</b>	6.2	320.8	m.a	7.5	17.6	109.3	28.9	3.2	75.0	d.1	25.8	1.0
<b>2012</b>	5.7	371.5	m.a	7.9	17.0	136.8	30.3	3.4	60.0	d.1	27.5	1.0
<b>2013</b>	5.6	308.1	m.a	10.5	16.7	124.3	33.7	3.7	66.0	d.1	31.3	1.0
<b>2014</b>	5.6	409.4	m.a	14.6	16.7	104.2	36.6	4.4	94.5	d.1	23.7	1.1
<b>2015</b>	7.6	527.6	m.a	14.8	16.7	116.4	43.4	5.3	112.5	d.1	24.6	1.6
<b>2016</b>	8.4	536.07	m.a	15.5	23.9	125.9	42.8	5.6	120	d.1	15.5	1.6
<b>2015</b>												
Mar.	5.8	426.3	m.a	14.7	16.7	114.7	38.2	4.5	97.5	d.1	25.8	1.1
Jun.	6.0	447.4	m.a	14.7	16.7	114.8	40.8	4.8	97.5	d.1	25.8	1.5
Sep.	7.2	455.8	m.a	14.7	16.7	115.0	42.4	5.3	102.0	d.1	24.7	1.5
Dec.	7.6	527.6	m.a	14.8	16.7	116.4	43.4	5.3	112.5	d.1	24.6	1.6
<b>2016</b>												
Mar.	8.8	506.5	m.a	14.9	16.7	125.0	43.9	5.3	118.5	d.1	24.6	1.6
Jun.	8.8	455.9	m.a	15.1	16.7	129.1	42.7	5.6	114.0	d.1	24.6	1.6
Sep.	8.4	498.1	m.a	15.5	16.7	125.4	42.7	5.6	120.0	d.1	10.3	1.6
Dec.	8.4	536.1	m.a	15.5	23.9	125.9	42.8	5.6	120.0	d.1	15.5	1.6
<b>2017</b>												
Mar.	8.4	557.2	m.a	15.5	23.9	125.9	43.9	6.6	120.0	d.1	15.6	1.6
Jun.	8.4	633.2	m.a	15.5	23.9	130.1	47.1	6.9	127.5	d.1	18.9	1.6

Note:

<sup>1/</sup> Listed on 21 November, 2011.<sup>2/</sup> Listed on 14 June, 2005. The code was changed on 4 July, 2013 from FGP to PBF (Paradise Beverages (Fiji) Limited).<sup>3/</sup> Listed on 16 December, 2004.<sup>4/</sup> Listed on 4 February, 2009.<sup>5/</sup> Listed on 30 March, 2005.<sup>6/</sup> Listed on 11 May, 2010. The notes were delisted on 20 April, 2013 and converted into Fiji Class Shares on the same date.<sup>7/</sup> Listed on 21 November, 2011.<sup>8/</sup> Fiji Class Shares listed on 29 April, 2013.

n.a - Data not available

n.i - No issues

n.t - No trading

m.a - mergers and acquisitions

d.1 - delisted

c.s - conversion to rate

Source: South Pacific Stock Exchange

## CAPITALISATION

SPSE Main Board											Interest Rate Securities Board		Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>5/</sup>	BCN <sup>6/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	18.1	31.5	15.3	23.1	28.6	2.0			-	-	-	-	2004
-	17.5	40.2	18.6	m.a	29.5	3.2			21.4	-	-	-	2005
-	17.1	51.0	18.0	m.a	29.5	4.0			20.3	-	-	-	2006
-	16.4	48.9	15.0	m.a	27.5	4.4			18.0	-	-	-	2007
-	16.0	52.8	18.0	m.a	27.5	4.7			18.0	-	-	-	2008
5.5	16.0	54.6	14.7	m.a	27.6	4.8			d.l	-	-	-	2009
5.7	7.0	54.3	14.1	m.a	26.7	5.3			d.l	-	16.1	-	2010
5.4	16.0	61.5	13.8	m.a	26.2	5.3			d.l	-	19.0	1.5	2011
5.1	15.2	64.5	13.8	m.a	30.9	5.3			d.l	-	18.8	1.5	2012
5.3	15.2	73.2	13.8	m.a	30.9	5.5			d.l	21.6	d.l	1.5	2013
6.0	15.2	84.9	17.4	m.a	42.8	6.8			d.l	21.7	d.l	1.5	2014
7.5	7.6	92.4	21.3	m.a	43.5	7.7			d.l	21.9	d.l	1.5	2015
9.7	7.6	94.5	22.5	m.a	44.9	8.506		211.7	d.l	23.8	d.l	c.s	2016
													2015
6.0	15.2	87.0	17.4	m.a	42.8	6.8			d.l	21.8	d.l	1.6	Mar.
6.0	15.2	89.4	20.4	m.a	42.8	6.9			d.l	21.8	d.l	1.5	Jun.
6.0	7.6	90.9	21.3	m.a	42.8	7.0			d.l	21.8	d.l	1.5	Sep.
7.5	7.6	92.4	21.3	m.a	43.5	7.7			d.l	21.9	d.l	1.5	Dec.
													2016
7.5	7.6	93.0	22.2	m.a	43.5	7.8		181.6	d.l	22.1	d.l	1.5	Mar.
7.5	7.6	93.0	22.2	m.a	44.9	7.9		207.5	d.l	23.3	d.l	1.5	Jun.
8.7	7.6	93.6	22.4	m.a	44.9	7.9		208.6	d.l	23.4	d.l	1.5	Sep.
9.7	7.6	94.5	22.5	m.a	44.9	8.5		211.7		23.8	d.l	c.s	Dec.
													2017
9.8	7.6	97.8	22.5	m.a	44.9	8.5	4.7	215.8	d.l	23.9	d.l	c.s	Mar.
9.8	7.6	98.7	22.8	m.a	61.0	8.6	4.8	238.7	d.l	24.1	d.l	c.s	Jun.

Table 39

## STOCK MARKET

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FFF <sup>1/</sup>	PBF <sup>2/</sup>	FHL	FIL	FMF	FSC	FTV	KGF <sup>3/</sup>
<b>2004</b>	13	196	27	20	-	-	390	19	21	16	71	7
<b>2005</b>	10	175	9	27	-	21	493	16	61	7	75	32
<b>2006</b>	4	143	m.a	18	-	105	416	6	85	4	77	31
<b>2007</b>	3	111	m.a	12	-	31	251	12	23	16	50	5
<b>2008</b>	11	132	m.a	13	-	33	392	7	27	10	32	13
<b>2009</b>	2	155	m.a	19	-	59	394	4	12	2	43	8
<b>2010</b>	3	100	m.a	18	-	12	466	3	10	3	10	6
<b>2011</b>	3	23	m.a	28	2	27	494	1	13	d.l	20	11
<b>2012</b>	5	109	m.a	16	7	16	582	8	30	d.l	40	6
<b>2013</b>	8	153	m.a	9	2	31	811	3	35	d.l	36	6
<b>2014</b>	6	179	m.a	23	-	39	778	2	50	d.l	32	4
<b>2015</b>	8	143	m.a	9	n.t	25	640	7	27	d.l	17	11
<b>2016</b>	7	96	m.a	29	n.t	33	824	0	30	0	8	5
<b>2015</b>												
Mar.	2	35	m.a	2	n.t	13	55	4	7	d.l	9	1
Jun.	1	39	m.a	2	n.t	6	307	n.t	2	d.l	3	1
Sep.	2	32	m.a	1	n.t	4	55	3	13	d.l	4	5
Dec	3	37	m.a	4	n.t	2	223	n.t	5	d.l	1	4
<b>2016</b>												
Mar.	4	13	m.a	8	n.t	3	113	n.t	11	d.l	n.t	n.t
Jun.	n.t	26	m.a	15	n.t	12	323	n.t	1	d.l	n.t	n.t
Sep.	3	24	m.a	1	n.t	10	55	n.t	5	d.l	n.t	2
Dec.	n.t	33	m.a	5	n.t	8	333	n.t	13	d.l	8	3
<b>2017</b>												
Mar.	3	28	m.a	1	n.t	4	62	5	3	d.l	1	1
Jun.	n.t	55	m.a	2	n.t	8	214	n.t	10	d.l	6	4

Note:

<sup>1/</sup> Listed on 21 November, 2011.

<sup>2/</sup> Listed on 14 June, 2005. The code was changed on 4 July, 2013 from FGP to PBF (Paradise Beverages (Fiji) Limited).

<sup>3/</sup> Listed on 16 December, 2004.

<sup>4/</sup> Listed on 4 February, 2009.

<sup>5/</sup> Listed on 30 March, 2005.

<sup>6/</sup> Listed on 11 May, 2010. The notes were delisted on 20 April, 2013 and converted into Fiji Class Shares on the same date.

<sup>7/</sup> Listed on 21 November, 2011.

<sup>8/</sup> Fiji Class Shares listed on 29 April, 2013.

n.a - Data not available

n.i - No issues

n.t - No trading

m.a - mergers and acquisitions

d.l - delisted

c.s - conversion to rate

Source: South Pacific Stock Exchange

# NUMBER OF TRADES

SPSE Main Board											Interest Rate Securities Board		Period
PBP <sup>A/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>5/</sup>	BCN <sup>8/</sup>	BCN <sup>6/</sup>	FFN <sup>7/</sup>	
-	25	43	9	9	8	7			-	-	-	-	2004
-	13	20	9	9	12	3			24	-	-	-	2005
-	2	36	10	m.a	6	9			2	-	-	-	2006
-	1	77	3	m.a	9	7			2	-	-	-	2007
-	5	71	3	m.a	4	4			n.t	-	-	-	2008
16	1	62	4	m.a	3	5			d.l	-	-	-	2009
21	1	44	2	m.a	4	8			d.l	-	-	-	2010
19	7	54	1	m.a	3	1			d.l	-	11	n.t	2011
2	1	43	2	m.a	1	4			d.l	-	16	3	2012
4	3	52	15	m.a	2	9			d.l	21	5	1	2013
10	-	50	8	m.a	6	4			d.l	13	d.l	2	2014
7	9	50	7	m.a	3	34			d.l	15	d.l	5	2015
4	0	28	6	0	0	26		434	d.l	48	0.0	0	2016
													2015
1	n.t	22	n.t	m.a	n.t	2			d.l	1	d.l	3	Mar.
3	n.t	6	1	m.a	n.t	3			d.l	4	d.l	2	Jun.
n.t	9	11	4	m.a	1	4			d.l	5	d.l	n.t	Sep.
3	n.t	11	2	m.a	2	25			d.l	5	d.l	n.t	Dec.
													2016
1	n.t	8	1	m.a	n.t	8		365	d.l	5	d.l	n.t	Mar.
n.t	n.t	8	n.t	m.a	n.t	11		25	d.l	10	d.l	n.t	Jun.
2	n.t	5	3	m.a	n.t	2		33	d.l	7	d.l	n.t	Sep.
1	n.t	7	2	m.a	n.t	5		11	d.l	26	d.l	n.t	Dec.
													2017
n.t	n.t	2	n.t	m.a	n.t	1	35	25	d.l	8	d.l	n.t	Mar.
n.t	n.t	3	2	m.a	1	1	14	36	d.l	7	d.l	n.t	Jun.

Table 40

## STOCK MARKET

(\$)

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FFF <sup>1/</sup>	PBF <sup>2/</sup>	FHL	FIL	FMF	FSC	FTV	KGf <sup>3/</sup>
<b>2004</b>	1.02	1.09	55.00	1.55	-	-	3.26	0.85	2.80	0.35	3.68	1.04
<b>2005</b>	1.15	0.96	m.a	1.85	-	21.20	3.55	0.80	0.97	0.34	4.45	1.03
<b>2006</b>	1.19	1.04	m.a	1.90	-	18.88	4.09	0.70	0.96	0.36	5.59	1.01
<b>2007</b>	0.80	0.79	m.a	1.75	-	12.00	3.15	0.60	0.80	0.33	3.35	0.90
<b>2008</b>	0.88	1.18	m.a	1.80	-	13.80	2.27	0.67	0.85	0.36	3.50	0.77
<b>2009</b>	0.88	1.07	m.a	1.71	-	12.40	2.90	0.67	0.69	0.25	3.25	0.50
<b>2010</b>	0.77	0.91	m.a	1.75	-	10.75	3.14	0.65	0.40	0.25	3.00	0.45
<b>2011</b>	0.77	0.76	m.a	2.10	0.83	10.50	2.76	0.50	0.50	d.l	2.50	0.29
<b>2012</b>	0.71	0.88	m.a	2.21	0.80	13.14	2.90	0.53	0.40	d.l	2.67	0.29
<b>2013</b>	0.70	0.73	m.a	2.94	0.79	11.94	3.22	0.57	0.44	d.l	3.04	0.29
<b>2014</b>	0.70	0.97	m.a	4.10	0.79	10.01	3.50	0.63	0.63	d.l	2.30	0.30
<b>2015</b>	0.95	1.25	m.a	4.16	0.79	11.18	4.15	0.72	0.75	d.l	2.39	0.45
<b>2016</b>	1.05	1.27	m.a	4.35	0.79	12.10	4.09	0.72	0.80	d.l	1.51	0.45
<b>2015</b>												
Mar.	0.72	1.01	m.a	4.12	0.79	11.02	3.65	0.65	0.65	d.l	2.50	0.32
Jun.	0.75	1.06	m.a	4.13	0.79	11.03	3.90	0.65	0.65	d.l	2.50	0.41
Sep.	0.90	1.08	m.a	4.13	0.79	11.05	4.05	0.72	0.68	d.l	2.40	0.41
Dec	0.95	1.25	m.a	4.16	0.79	11.18	4.15	0.72	0.75	d.l	2.39	0.45
<b>2016</b>												
Mar.	1.10	1.20	m.a	4.20	0.79	12.01	4.20	0.72	0.79	d.l	2.39	0.45
Jun.	1.10	1.08	m.a	4.23	0.79	12.40	4.08	0.72	0.76	d.l	2.39	0.45
Sep.	1.05	1.18	m.a	4.35	0.79	12.05	4.08	0.72	0.80	d.l	1.00	0.45
Dec.	1.05	1.27	m.a	4.35	0.79	12.10	4.09	0.72	0.80	d.l	1.51	0.45
<b>2017</b>												
Mar.	1.05	1.32	m.a	4.35	0.79	12.10	4.20	0.85	0.80	d.l	1.51	0.45
Jun.	1.05	1.5	m.a	4.35	0.79	12.50	4.50	0.85	0.85	d.l	1.84	0.45

Note:

<sup>1/</sup> Listed on 21 November, 2011.<sup>2/</sup> Listed on 14 June, 2005. The code was changed on 4 July, 2013 from FGP to PBF (Paradise Beverages (Fiji) Limited).<sup>3/</sup> Listed on 16 December, 2004.<sup>4/</sup> Listed on 4 February, 2009.<sup>5/</sup> Listed on 30 March, 2005.<sup>6/</sup> Listed on 11 May, 2010. The notes were delisted on 20 April, 2013 and converted into Fiji Class Shares on the same date.<sup>7/</sup> Listed on 21 November, 2011.<sup>8/</sup> Fiji Class Shares listed on 29 April, 2013.

n.a - Data not available

n.i - No issues

n.t - No trading

m.a - mergers and acquisitions

d.l - delisted

c.s - conversion to rate

Source: South Pacific Stock Exchange

## SHARE PRICES

SPSE Main Board											Interest Rate Securities Board		Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>5/</sup>	BCN <sup>8/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	2.38	1.05	2.55	11.00	2.04	2.00			-	-	-	-	<b>2004</b>
-	2.30	1.34	3.10	m.a	2.10	2.11			1.47	-	-	-	<b>2005</b>
-	2.25	1.70	3.00	m.a	2.10	2.60			1.33	-	-	-	<b>2006</b>
-	2.15	1.63	2.50	m.a	1.96	2.90			1.18	-	-	-	<b>2007</b>
-	2.10	1.76	3.00	m.a	1.96	3.00			1.18	-	-	-	<b>2008</b>
0.91	2.10	1.82	2.45	m.a	1.97	2.98			d.l	-	-	-	<b>2009</b>
0.95	0.92	1.81	2.35	m.a	1.90	2.99			d.l	-	5.25	-	<b>2010</b>
0.90	2.10	2.05	2.30	m.a	1.87	2.98			d.l	-	6.21	1.00	<b>2011</b>
0.85	2.00	2.15	2.30	m.a	2.20	3.00			d.l	-	6.15	1.01	<b>2012</b>
0.89	2.00	2.44	2.30	m.a	2.20	3.08			d.l	7.06	d.l	1.02	<b>2013</b>
1.00	2.00	2.83	2.90	m.a	3.05	3.16			d.l	7.08	d.l	1.02	<b>2014</b>
1.25	1.00	3.08	3.55	m.a	3.10	3.60			d.l	7.16	d.l	1.02	<b>2015</b>
1.48	1.00	3.15	3.75	m.a	3.20	3.98		2.04	d.l	7.78	d.l	c.s	<b>2016</b>
													<b>2015</b>
1.00	2.00	2.90	2.90	m.a	3.05	3.20			d.l	7.11	d.l	1.03	Mar.
1.00	2.00	2.98	3.40	m.a	3.05	3.25			d.l	7.12	d.l	1.02	Jun.
1.00	1.00	3.03	3.55	m.a	3.05	3.30			d.l	7.12	d.l	1.02	Sep.
1.25	1.00	3.08	3.55	m.a	3.10	3.60			d.l	7.16	d.l	1.02	Dec.
													<b>2016</b>
1.25	1.00	3.10	3.70	m.a	3.10	3.65		1.75	d.l	7.2	d.l	1.02	Mar.
1.25	1.00	3.10	3.70	m.a	3.20	3.70		2.00	d.l	7.61	d.l	1.02	Jun.
1.45	1.00	3.12	3.74	m.a	3.20	3.70		2.01	d.l	7.65	d.l	1.02	Sep.
1.48	1.00	3.15	3.75	m.a	3.20	3.98		2.04	d.l	7.78	d.l	c.s	Dec.
													<b>2017</b>
1.48	1.00	3.26	3.75	m.a	3.20	3.98	2.35	2.08	d.l	7.81	d.l	c.s	Mar.
1.48	1.00	3.29	3.8	m.a	4.35	4.05	2.41	2.30	d.l	7.85	d.l	c.s	Jun.

Table 41

**GDP BY ACTIVITY AT CONSTANT BASIC**  
(\$ million)

Period	Agriculture	Forestry & Logging	Fishing & Aquaculture	Mining & Quarrying	Manufacturing	Electricity, Gas, Steam & Air Condition Supply	Water Supply, Sewerage, Waste Management & Remediation Activities	Construction	Wholesale & Retail and repair of Motor Vehicles and Motor Cycles	Transport & Storage	Accommodation & Food services Activities
<b>2008</b>	446.3	38.8	115.6	19.9	682.5	44.2	10.4	146.2	623.8	271.2	265.8
<b>2009</b>	408.9	35.1	108.1	38.0	673.2	51.0	10.4	140.0	589.1	220.4	250.4
<b>2010</b>	391.8	43.1	102.6	46.3	705.2	60.2	10.6	150.0	595.2	269.4	270.7
<b>2011</b>	429.3	39.4	112.6	50.2	721.6	61.7	10.6	147.4	591.6	287.4	290.1
<b>2012</b>	450.9	34.3	116.4	48.6	724.8	64.1	11.0	154.2	602.4	307.5	290.6
<b>2013(p)</b>	466.3	38.1	112.8	44.7	747.7	67.8	11.3	182.0	621.6	338.4	297.1
<b>2014(e)</b>	488.5	39.2	110.8	44.5	779.6	68.5	11.4	211.5	641.3	354.1	312.7
<b>2015(e)</b>	505.5	39.8	112.3	46.7	802.3	70.5	11.7	255.4	664.1	370.9	327.8
<b>2016(f)</b>	528.6	40.4	114.0	48.8	826.4	72.6	12.1	276.8	684.8	383.3	340.8
<b>2017(f)</b>	550.8	41.0	115.7	51.1	851.4	74.8	12.4	290.4	704.7	396.3	354.3

Note:

<sup>1/</sup> Data from 2008-2013 are based on the Fiji Bureau of Statistics September 5, 2014 release.

Forecasts for 2014-2017 are based on the Macroeconomic Committee's forecasts as at April 2015.

(e) - estimate

(f) - forecast

(p) - Provisional

n.a - not available

Sources: Fiji Bureau of Statistics and the Macroeconomic Committee

**GDP BY ACTIVITY AT CONSTANT BASIC**  
(\$ million)

Period	Agriculture	Forestry & Logging	Fishing & Aquaculture	Mining & Quarrying	Manufacturing	Electricity, Gas, Steam & Air Condition Supply	Water Supply, Sewerage, Waste Management & Remediation Activities	Construction	Wholesale & Retail and repair of Motor Vehicles and Motor Cycles	Transport & Storage	Accommodation & Food services Activities
<b>2011</b>	472.6	32.6	118.7	90.0	807.1	109.3	18.5	153.7	669.2	359.3	369.5
<b>2012</b>	465.2	32.0	114.5	84.8	791.6	114.1	19.2	142.4	674.6	388.9	370.6
<b>2013</b>	497.1	40.6	115.3	58.4	838.2	121.1	19.6	165.7	696.4	451.2	380.4
<b>2014(r)</b>	500.4	47.9	116.9	51.2	848.7	121.6	20.7	175.1	716.2	574.7	395.5
<b>2015(p)</b>	541.9	44.1	121.1	53.6	855.8	127.4	21.0	186.0	738.6	590.0	427.3
<b>2016(e)</b>	477.5	41.0	119.7	57.4	845.7	130.0	20.7	206.5	779.2	631.9	445.8
<b>2017(f)</b>	500.6	41.6	120.2	58.5	886.8	136.5	21.4	236.6	806.9	659.5	467.4
<b>2018(f)</b>	512.4	42.3	121.5	61.1	917.1	140.6	22.0	253.8	827.7	686.0	490.1
<b>2019(f)</b>	525.9	42.9	122.9	63.9	944.6	144.8	22.7	266.4	849.2	713.7	514.0

Note:

<sup>1/</sup> Data from 2011-2015 are based on the Fiji Bureau of Statistics September 15, 2016 release.

Forecasts for 2016-2019 are based on the Macroeconomic Committee's forecasts as at May 2017.

(r) - revised

(p) - provisional

(e) - estimate

(f) - forecast

n.a - not available

Sources: Fiji Bureau of Statistics and the Macroeconomic Committee

**PRICES OF 2008 (AT FACTOR COST)<sup>1/</sup>**

Information & Communication	Financial & Insurance Activities	Real Estate Activities	Professional, Scientific & Technical Activities	Administrative & Support Services	Public Administration & Defence; Compulsory Social Security	Education	Human Health & Social Work Activities	Arts, Entertainment & Recreation Activities	Other Services Activities	GDP	Annual Percent Change	Period
276.6	582.5	274.4	95.4	99.8	300.9	228.8	81.8	16.7	109.1	4,730.6	n.a	<b>2008</b>
365.3	547.7	277.2	99.6	98.5	317.0	220.4	86.1	18.4	110.3	4,665.0	-1.4	<b>2009</b>
354.7	557.1	281.5	104.3	107.1	308.2	227.9	90.5	19.4	107.1	4,802.9	3.0	<b>2010</b>
360.4	578.3	283.2	113.1	111.7	290.8	235.1	91.2	19.4	107.5	4,932.8	2.7	<b>2011</b>
374.9	558.4	286.2	121.3	119.9	307.1	236.0	88.7	20.1	105.8	5,023.1	1.8	<b>2012</b>
395.2	620.3	288.1	122.6	120.4	322.0	245.0	87.3	20.7	106.2	5,255.6	4.6	<b>2013(p)</b>
419.6	654.6	292.9	127.4	124.2	336.0	255.5	90.9	21.1	107.8	5,492.0	4.5	<b>2014(e)</b>
439.4	687.5	298.8	132.6	127.8	345.7	261.7	95.2	21.5	108.7	5,725.6	4.3	<b>2015(e)</b>
456.5	711.2	302.5	137.7	131.4	349.1	266.3	96.2	21.8	109.6	5,911.0	3.2	<b>2016(f)</b>
474.3	735.9	306.3	142.7	135.2	352.6	271.0	97.3	22.2	110.5	6,091.0	3.0	<b>2017(f)</b>

**PRICES OF 2011 (AT FACTOR COST)<sup>1/</sup>**

Information & Communication	Financial & Insurance Activities	Real Estate Activities	Professional, Scientific & Technical Activities	Administrative & Support Services	Public Administration & Defence; Compulsory Social Security	Education	Human Health & Social Work Activities	Arts, Entertainment & Recreation Activities	Other Services Activities	GDP	Annual Percent Change	Period
340.7	528.7	287.5	128.0	132.9	437.4	409.6	138.0	21.6	113.9	5,738.8	n.a	<b>2011</b>
347.1	527.5	291.5	136.8	141.6	484.7	420.8	136.6	22.5	112.8	5,819.8	1.4	<b>2012</b>
357.3	557.3	296.2	147.7	137.2	509.6	435.8	134.3	22.6	113.2	6,095.4	4.7	<b>2013</b>
367.7	629.5	296.9	157.2	146.0	548.6	448.7	136.3	22.4	114.6	6,436.8	5.6	<b>2014(r)</b>
388.6	643.0	299.1	160.0	149.8	575.5	460.3	144.1	23.3	116.4	6,666.9	3.6	<b>2015(p)</b>
398.2	664.1	301.7	167.7	153.4	603.9	467.9	145.7	23.7	118.2	6,800.0	2.0	<b>2016(e)</b>
412.1	694.7	304.3	174.0	157.7	614.0	476.5	147.5	24.0	120.3	7,061.2	3.8	<b>2017(f)</b>
426.3	719.0	307.1	179.8	161.7	624.4	486.5	149.2	24.4	122.5	7,275.6	3.0	<b>2018(f)</b>
441.2	744.1	309.8	185.9	165.9	635.0	496.8	150.9	24.8	124.5	7,489.8	2.9	<b>2019(f)</b>

Table 42

## GROSS DOMESTIC PRODUCT 2008 BASE

Period	Current Basic Price					Constant Basic Price	
	GDP at Current Basic Price	Growth of GDP	Estimated Mid Year Population	GDP at Current Basic Price per capita	Growth of GDP per capita	Real GDP	Growth of GDP
	(\$m)	(%)	('000)	(\$)	(%)	(\$m)	(%)
<b>2008</b>	4,730.6	n.a	837.9	5,645.5	n.a	4,730.6	n.a
<b>2009</b>	4,786.0	1.2	843.4	5,674.5	0.5	4,665.0	-1.4
<b>2010</b>	5,051.0	5.5	848.1	5,955.8	5.0	4,802.9	3.0
<b>2011</b>	5,385.3	6.6	852.5	6,317.1	6.1	4,932.8	2.7
<b>2012</b>	5,622.1	4.4	856.8	6,562.1	3.9	5,023.1	1.8
<b>2013(p)</b>	6,014.0	7.0	860.1	6,992.6	6.6	5,255.6	4.6
<b>2014(e)</b>	6,415.6	6.7	863.9	7,426.4	6.2	5,492.0	4.5
<b>2015(e)</b>	6,876.5	7.2	867.6	7,926.0	6.7	5,725.6	4.3
<b>2016(f)</b>	7,315.4	6.4	871.3	8,395.6	5.9	5,911.0	3.2
<b>2017(f)</b>	7,769.0	6.2	875.1	8,877.9	5.7	6,091.0	3.0

Note:

Data from 2008-2013 are based on the Fiji Bureau of Statistics September 5, 2014 release.

Forecasts for 2014-2017 are based on the Macroeconomic Committee's forecast as at April 2015.

(e) - estimate

(f) - forecast

(p) - provisional

n.a - not available

Sources: Fiji Bureau of Statistics and the Macroeconomic Committee

## GROSS DOMESTIC PRODUCT 2011 BASE

Period	Current Basic Price					Constant Basic Price	
	GDP at Current Basic Price	Growth of GDP	Estimated Mid Year Population	GDP at Current Basic Price per capita	Growth of GDP per capita	Real GDP	Growth of GDP
	(\$m)	(%)	('000)	(\$)	(%)	(\$m)	(%)
<b>2011</b>	5,738.8	n.a	852.5	6,731.8	n.a	5,738.8	n.a
<b>2012</b>	6,000.0	4.6	856.8	7,003.1	4.0	5,819.8	1.4
<b>2013</b>	6,429.0	7.1	860.1	7,475.1	6.7	6,095.4	4.7
<b>2014(r)</b>	7,039.5	9.5	863.9	8,148.6	9.0	6,436.9	5.6
<b>2015(p)</b>	7,541.3	7.1	867.6	8,692.3	6.7	6,666.9	3.6
<b>2016(e)</b>	7,994.2	6.0	871.3	9,174.7	5.5	6,800.0	2.0
<b>2017(f)</b>	8,601.3	7.6	875.1	9,828.9	7.1	7,061.2	3.8
<b>2018(f)</b>	9,023.5	4.9	878.9	10,266.9	4.5	7,275.6	3.0
<b>2019(f)</b>	9,523.9	5.5	882.7	10,789.6	5.1	7,489.8	2.9

Note:

Data from 2011-2015 are based on the Fiji Bureau of Statistics September 15, 2016 release.

Forecasts for 2016-2019 are based on the Macroeconomic Committee's forecast as at May 2017.

(r) - revised

(e) - estimate

(p) - provisional

(f) - forecast

n.a - not available

Sources: Fiji Bureau of Statistics and the Macroeconomic Committee

Table 43

## TOURIST STATISTICS

Period	Total Departures	Average Length of Stay (days)	Visitor Days Index <sup>1/</sup>	Visitor Arrivals
<b>1994</b>	312,407	8.5	144	318,874
<b>1995</b>	313,800	8.5	144	318,495
<b>1996</b>	335,212	8.3	150	339,560
<b>1997</b>	354,550	8.1	156	359,441
<b>1998</b>	366,711	8.5	169	371,342
<b>1999</b>	404,510	8.3	183	409,955
<b>2000</b>	294,286	8.7	139	294,070
<b>2001</b>	342,067	8.6	159	348,014
<b>2002</b>	395,118	8.5	183	397,859
<b>2003</b>	424,058	8.6	199	430,800
<b>2004</b>	461,281	9.1	228	504,075
<b>2005</b>	535,063	9.6	278	545,145
<b>2006</b>	546,247	9.7	288	548,589
<b>2007</b>	535,190	9.4	274	539,881
<b>2008</b>	578,962	9.6	300	585,031
<b>2009</b>	536,889	9.8	286	542,186
<b>2010</b>	694,295	9.6	360	631,868
<b>2011</b>	799,462	9.4	408	675,050
<b>2012</b>	784,335	9.6	408	660,590
<b>2013(p)</b>	647,234	9.5	351	657,707
<b>2014(p)</b>	680,289	9.5	351	692,630
<b>2015(p)</b>	735,368	9.5	379	754,835
<b>2016(p)</b>	717,432	9.5	370	792,320
<b>2015(p)</b>				
Mar.	147,166	9.6	307	143,447
Jun.	181,427	9.7	382	192,070
Sep.	220,894	9.4	451	224,662
Dec.	185,881	9.4	379	194,656
<b>2016(p)</b>				
Mar.	156,789	9.6	327	158,069
Jun.	174,065	9.6	363	191,640
Sep.	187,517	9.4	382	233,809
Dec.	199,061	9.4	406	208,802

Note:

<sup>1/</sup> Visitor Days Index = total departures multiply by average length of stay and expressed as a ratio of base (where base refers to the average 12 months of 1982 = 153,612 days).

(p) - provisional

Source: Fiji Bureau of Statistics

Table 44

## VISITOR ARRIVALS NUMBER BY COUNTRY OF RESIDENCE

Period	Australia	New Zealand	United States of America	Canada	United Kingdom	Continental Europe	Japan	Pacific Islands	Others	Total
<b>1994</b>	85,532	53,495	45,351	12,018	23,915	31,004	39,782	17,931	9,846	318,874
<b>1995</b>	78,503	59,019	39,736	10,412	24,409	30,968	45,300	17,461	12,687	318,495
<b>1996</b>	79,534	63,430	38,707	11,431	28,907	31,875	44,598	18,545	22,533	339,560
<b>1997</b>	80,351	68,116	44,376	13,359	35,019	32,806	44,783	20,381	20,250	359,441
<b>1998</b>	100,756	70,840	48,390	12,837	39,341	29,334	35,833	22,850	11,161	371,342
<b>1999</b>	118,272	72,156	62,131	13,552	40,316	28,371	37,930	26,090	11,137	409,955
<b>2000</b>	76,883	49,470	52,534	10,532	29,215	22,506	19,674	21,534	11,722	294,070
<b>2001</b>	98,213	66,472	57,711	10,752	30,508	20,917	20,411	23,608	19,422	348,014
<b>2002</b>	123,606	68,293	58,815	9,802	43,393	21,654	26,382	24,051	21,863	397,859
<b>2003</b>	141,873	75,016	58,323	10,990	49,794	21,847	23,464	28,167	21,326	430,800
<b>2004</b>	176,195	103,900	65,211	12,435	47,668	22,720	24,392	26,182	25,372	504,075
<b>2005</b>	203,250	112,932	62,640	12,625	44,472	25,123	22,304	28,476	33,323	545,145
<b>2006</b>	206,529	107,277	66,631	14,372	38,239	26,801	23,794	29,725	35,221	548,589
<b>2007</b>	207,001	99,744	64,687	16,992	34,785	26,311	22,800	34,221	33,340	539,881
<b>2008</b>	247,608	100,018	63,667	17,871	33,935	29,512	21,918	35,936	34,566	585,031
<b>2009</b>	248,589	90,898	51,592	13,452	26,213	28,926	14,975	35,078	32,463	542,186
<b>2010</b>	318,185	97,857	53,122	12,970	23,813	29,115	12,011	39,198	45,597	631,868
<b>2011</b>	344,829	103,181	55,089	14,099	24,054	32,354	9,616	38,823	53,005	675,050
<b>2012</b>	337,291	106,122	56,478	13,426	17,076	29,327	7,069	38,886	54,915	660,590
<b>2013(p)</b>	340,151	108,239	55,385	13,052	17,209	28,905	7,314	39,450	48,002	657,707
<b>2014(p)</b>	349,217	123,968	61,924	12,457	16,782	30,585	5,888	39,298	52,511	692,630
<b>2015(p)</b>	367,273	138,537	67,831	11,709	16,716	31,195	6,092	48,570	66,912	754,835
<b>2016(p)</b>	360,370	163,836	69,628	11,780	16,712	31,916	6,274	49,741	82,063	792,320
<b>2015(p)</b>										
Mar.	67,552	16,858	13,941	2,908	4,536	7,801	1,462	11,907	16,482	143,447
Jun.	96,075	34,907	18,765	2,680	4,000	7,532	1,392	11,538	15,181	192,070
Sep.	104,491	54,616	17,799	3,118	3,951	7,566	1,974	12,765	18,382	224,662
Dec.	99,155	32,156	17,326	3,003	4,229	8,296	1,264	12,360	16,867	194,656
<b>2016(p)</b>										
Mar.	71,636	21,814	14,031	2,867	4,267	7,789	1,636	12,967	21,062	158,069
Jun.	87,977	39,761	18,439	2,390	4,117	7,305	1,282	11,659	18,710	191,640
Sep.	100,589	62,724	18,801	3,176	4,143	8,397	1,971	11,820	22,188	233,809
Dec.	100,168	39,537	18,357	3,347	4,185	8,425	1,385	13,295	20,103	208,802
<b>2017(p)</b>										
Jan.	30,128	9,251	5,533	918	1,349	2,849	587	5,435	8,893	64,943
Feb.	15,603	6,228	5,538	896	1,325	2,295	720	4,712	6,559	43,876
Mar.	23,489	8,253	6,068	1,154	1,553	2,754	460	3,881	6,795	54,407
Apr.	30,951	13,804	5,922	1,099	1,449	3,450	467	3,928	7,425	68,495
May	28,039	14,465	6,002	1,054	1,189	2,622	441	3,979	6,576	64,367
Jun.	32,833	18,590	9,167	865	1,465	2,314	407	4,152	6,805	76,598

Note:

(p) - provisional

Source: Fiji Bureau of Statistics

Table 45

## HOTEL STATISTICS

Period	Room Nights			Guest Nights			Hotel Turnover	Gross Tourism Earnings	Hotel Turnover to Gross Tourism Earnings <sup>1/</sup>
	Available	Sold	Occupancy <sup>1/</sup>	Overseas	Local	Total <sup>1/</sup>			
	('000)	('000)	(%)	('000)	('000)	('000)	(F\$m)	(F\$m)	(%)
<b>1994</b>	1,849	1,008	54.5	1,700	278	1,977	206	393	52.6
<b>1995</b>	1,884	1,014	53.8	1,682	286	1,968	214	405	52.9
<b>1996</b>	1,914	1,022	53.4	1,716	299	2,015	218	415	52.7
<b>1997</b>	1,960	1,073	54.7	1,806	301	2,107	239	447	53.6
<b>1998</b>	2,036	1,144	56.2	1,991	320	2,312	269	483	55.8
<b>1999</b>	2,066	1,259	60.9	2,141	347	2,488	315	559	56.4
<b>2000</b>	2,001	971	48.5	1,519	330	1,849	247	397	62.3
<b>2001</b>	1,966	928	47.2	1,463	321	1,784	231	464	49.7
<b>2002</b>	2,128	1,183	55.6	1,914	392	2,307	307	563	54.6
<b>2003</b>	2,203	1,237	56.1	2,015	412	2,427	327	646	50.6
<b>2004</b>	2,347	1,447	61.7	2,489	453	2,942	397	725	54.7
<b>2005</b>	2,420	1,552	64.1	2,760	479	3,239	458	813	56.3
<b>2006</b>	2,735	1,543	56.4	2,643	499	3,142	485	823	59.0
<b>2007</b>	2,958	1,470	49.7	2,390	554	2,944	438	784	55.9
<b>2008</b>	3,484	1,575	45.2	2,489	579	3,068	528	888	59.5
<b>2009</b>	3,515	1,485	42.2	2,357	582	2,939	518	975	53.1
<b>2010</b>	3,627	1,661	45.8	2,890	665	3,555	649	1,194	54.3
<b>2011</b>	3,653	1,732	47.4	3,103	650	3,752	756	1,287	58.8
<b>2012</b>	3,698	1,746	47.2	3,127	649	3,775	796	1,300	61.2
<b>2013</b>	3,687	1,800	48.8	3,170	712	3,883	835	1,281	65.2
<b>2014</b>	3,742	1,878	50.2	3,301	760	4,062	877	1,405	62.5
<b>2015(r)</b>	3,593	1,983	55.2	3,489	764	4,253	954	1,560	61.2
<b>2016(p)</b>	3,512	1,823	51.9	3,076	790	3,866	893	1,603	55.7
<b>2014</b>									
Mar.	902	386	42.8	630	165	795	160	286	55.9
Jun.	934	468	50.1	845	182	1,026	218	337	64.8
Sep.	957	542	56.6	1,011	190	1,201	273	413	66.2
Dec.	948	483	50.9	815	223	1,039	226	369	61.2
<b>2015(r)</b>									
Mar.	889	406	45.7	671	173	845	172	311	55.2
Jun.	892	503	56.4	879	193	1,072	242	378	64.0
Sep.	932	583	62.6	1,084	196	1,280	301	463	65.0
Dec.	881	490	55.7	854	203	1,056	240	409	58.7
<b>2016(p)</b>									
Mar.	849	389	45.9	618	174	792	169	341	49.5
Jun.	882	444	50.3	753	189	941	214	374	57.2
Sep.	885	504	56.9	897	203	1,100	274	416	65.9
Dec.	896	486	54.3	808	225	1,033	236	472	50.1

Note:

<sup>1/</sup> Subject to rounding off.

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

Table 46

## BUILDING AND CONSTRUCTION

Period	Number of Permits Issued	Value of Permits (\$m)	Number of Completion Certificates Issued	Value of Completion Certificates (\$m)	Value of Work Put in Place (\$m)
<b>1992</b>	2,624	94.8	861	37.6	112.0
<b>1993</b>	2,756	120.3	901	36.9	79.3
<b>1994</b>	2,756	130.4	1,350	63.9	85.1
<b>1995</b>	2,587	116.9	1,257	69.8	79.1
<b>1996</b>	2,357	108.8	1,166	53.9	90.8
<b>1997</b>	2,339	97.5	1,050	65.3	105.0
<b>1998</b>	2,389	167.0	1,065	56.2	97.9
<b>1999</b>	2,086	122.9	876	61.9	99.8
<b>2000</b>	1,456	83.2	710	38.4	86.3
<b>2001</b>	1,449	62.8	665	69.5	66.9
<b>2002</b>	1,865	168.3	578	63.3	100.1
<b>2003</b>	1,838	161.6	604	37.7	126.6
<b>2004</b>	1,891	185.2	645	55.5	160.0
<b>2005</b>	1,845	142.9	689	62.5	271.0
<b>2006</b>	1,853	359.0	610	62.7	316.7
<b>2007</b>	1,364	151.3	561	70.7	230.3
<b>2008</b>	1,192	83.7	377	41.2	254.0
<b>2009</b>	1,119	101.9	347	64.6	250.3
<b>2010</b>	1,210	203.8	416	92.7	259.4
<b>2011</b>	1,324	166.1	465	111.4	257.1
<b>2012</b>	1,396	487.9	515	63.1	279.3
<b>2013</b>	1,412	199.2	506	54.6	360.3
<b>2014</b>	1,511	220.3	546	109.1	415.2
<b>2015</b>	1,612	226.6	532	103.3	466.7
<b>2016</b>	1,605	252.1	555	82.6	513.9
<b>2014</b>					
Mar.	356	41.7	150	15.2	102.0
Jun.	370	46.6	141	62.6	102.1
Sep.	372	60.4	125	12.1	105.1
Dec.	413	71.6	130	19.2	106.1
<b>2015</b>					
Mar.	361	43.2	122	21.3	110.5
Jun.	381	48.8	132	20.9	115.8
Sep.	425	66.6	144	44.2	118.2
Dec.	445	68.0	134	16.9	122.1
<b>2016</b>					
Mar.	379	60.0	138	17.8	123.0
Jun.	393	57.0	128	13.5	126.6
Sep.	419	61.8	142	26.6	131.0
Dec.	414	73.4	147	24.7	133.3

Source: Fiji Bureau of Statistics

Table 47

## INVESTMENT

Period	Gross Fixed Capital Formation				Percent of GDP <sup>1/</sup>			
	General Government	Private & Public Enterprises	Change in Inventories	Total	General Government	Private & Public Enterprises	Change in Inventories	Total
	(\$m)	(\$m)	(\$m)	(\$m)	(%)	(%)	(%)	(%)
1980	n.a	n.a	n.a	313.2	n.a	n.a	n.a	31.8
1981	n.a	n.a	n.a	362.2	n.a	n.a	n.a	34.3
1982	n.a	n.a	n.a	284.5	n.a	n.a	n.a	25.6
1983	n.a	n.a	n.a	241.6	n.a	n.a	n.a	21.2
1984	n.a	n.a	n.a	241.3	n.a	n.a	n.a	18.9
1985	n.a	n.a	n.a	251.3	n.a	n.a	n.a	19.1
1986	n.a	n.a	n.a	266.5	n.a	n.a	n.a	18.2
1987	n.a	n.a	n.a	234.4	n.a	n.a	n.a	16.0
1988	n.a	n.a	n.a	204.1	n.a	n.a	n.a	12.9
1989	n.a	n.a	n.a	235.6	n.a	n.a	n.a	13.4
1990	n.a	n.a	n.a	282.8	n.a	n.a	n.a	14.3
1991	n.a	n.a	n.a	320.9	n.a	n.a	n.a	15.7
1992	n.a	n.a	n.a	293.9	n.a	n.a	n.a	12.8
1993	n.a	n.a	n.a	402.9	n.a	n.a	n.a	16.0
1994	n.a	n.a	n.a	360.5	n.a	n.a	n.a	13.5
1995	n.a	n.a	n.a	380.0	n.a	n.a	n.a	13.7
1996	n.a	n.a	n.a	499.0	n.a	n.a	n.a	16.7
1997	n.a	n.a	n.a	553.7	n.a	n.a	n.a	18.3
1998	n.a	n.a	n.a	927.6	n.a	n.a	n.a	28.2
1999	n.a	n.a	n.a	871.6	n.a	n.a	n.a	22.9
2000	n.a	n.a	n.a	618.8	n.a	n.a	n.a	17.3
2001	n.a	n.a	n.a	609.6	n.a	n.a	n.a	16.2
2002	n.a	n.a	n.a	795.8	n.a	n.a	n.a	19.8
2003	n.a	n.a	n.a	965.7	n.a	n.a	n.a	22.1
2004	n.a	n.a	n.a	904.3	n.a	n.a	n.a	19.3
2005	153.6	835.6	71.2	1,060.4	3.0	16.6	1.4	21.0
2006	170.7	741.6	80.9	993.2	3.2	13.9	1.5	18.6
2007	117.8	609.1	122.4	849.3	2.2	11.2	2.2	15.6
2008	144.0	1,027.3	143.9	1,315.2	2.6	18.3	2.6	23.4
2009	226.2	683.1	158.4	1,067.7	4.0	12.2	2.8	19.0
2010	173.8	783.0	172.0	1,128.8	2.9	13.0	2.9	18.7
2011	212.7	1,010.8	197.7	1,421.2	3.1	14.9	2.9	21.0
2012(r)	246.9	814.3	166.8	1,228.0	3.5	11.5	2.3	17.3
2013(r)	376.6	1,627.4	128.1	2,132.1	4.9	21.1	1.7	27.6
2014(r)	400.6	1,072.3	133.1	1,606.0	4.7	12.7	1.6	19.0
2015(p)	444.3	1,055.4	0.0	1,499.7	4.8	11.5	0.0	16.3

Note:

<sup>1/</sup> Subject to rounding off.

Investment data as a percent of GDP from 1980-1988 is based on nominal GDP derived under the 1977 base, data from 1989-1994 reflect nominal GDP derived under the 1989 base, data from 1995-2004 reflect nominal GDP derived under the 1989 base, data from 2005-2007 reflect nominal GDP derived under the 2005 base, while data from 2008-2010 reflect nominal GDP derived under the 2008 base. Data from 2011-2015 is based on the 2011 base.

n.a - not available

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

Table 48

## GOVERNMENT

(\$ million)

Period	Operating Expenditure						
	Wages & Salaries <sup>2/</sup>	Travel/ Communication	Maintenance & Operation	Purchase of Goods & Services	Operating Grants/ Transfers	Special Expenses	Pension/ Compassionate Allowance
<b>1992</b>	283.8	12.1	23.5	45.0	62.5	25.7	25.8
<b>1993</b>	304.5	12.8	26.6	48.4	69.4	47.5	26.6
<b>1994</b>	309.2	13.3	25.0	50.6	78.1	14.9	28.9
<b>1995</b>	312.6	13.0	23.6	51.1	79.4	17.9	29.6
<b>1996</b>	324.9	13.7	26.0	58.3	87.0	18.7	30.2
<b>1997</b>	354.9	14.5	24.9	60.2	92.7	20.6	22.4
<b>1998</b>	382.8	13.3	24.4	62.8	100.2	45.4	32.1
<b>1999</b>	403.2	14.0	25.5	64.7	101.1	55.0	32.0
<b>2000</b>	429.1	14.2	32.2	78.5	107.0	25.2	35.5
<b>2001</b>	440.7	16.8	33.9	79.5	138.7	33.7	37.3
<b>2002</b>	467.7	20.9	37.1	91.0	156.1	32.3	35.8
<b>2003</b>	497.9	18.6	36.6	87.8	153.8	40.8	36.2
<b>2004</b>	519.3	20.9	37.0	85.7	165.9	39.2	34.9
<b>2005</b>	525.3	20.7	77.6	52.9	182.2	49.5	37.2
<b>2006</b>	631.5	21.0	94.6	61.3	184.3	59.7	36.5
<b>2007</b>	584.7	19.0	90.1	74.5	177.0	43.0	35.6
<b>2008</b>	564.7	17.3	87.2	54.7	191.9	37.0	35.5
<b>2009</b>	597.2	18.4	93.2	67.4	202.6	46.7	36.1
<b>2010</b>	564.1	18.0	67.7	58.3	263.2	51.9	33.1
<b>2011</b>	569.3	20.5	72.4	67.1	292.4	38.9	33.4
<b>2012</b>	601.2	22.4	77.4	74.2	313.8	46.6	36.4
<b>2013</b>	622.7	25.5	89.0	71.7	343.5	60.2	35.3
<b>2014</b>	765.0	28.7	90.2	82.3	400.2	68.1	36.8
<b>2015</b>	826.8	29.2	91.0	89.4	435.5	74.9	38.9
<b>2013</b>							
Mar.	137.8	5.8	16.2	13.6	57.4	6.6	13.6
Jun.	160.8	6.1	22.3	19.9	95.5	10.1	6.3
Sep.	153.5	6.0	21.7	18.0	86.8	24.3	6.5
Dec.	170.7	7.7	28.8	20.2	103.8	19.1	8.9
<b>2014</b>							
Mar.	170.6	6.3	17.6	13.9	85.2	8.6	7.7
Jun.	201.2	7.2	23.3	22.9	124.2	19.4	9.0
Sep.	184.9	6.1	21.0	20.4	103.2	16.8	9.4
Dec.	208.3	9.1	28.4	25.1	87.5	23.4	10.7
<b>2015</b>							
Mar.	197.8	7.0	19.8	19.4	83.5	10.7	9.8
Jun.	213.2	6.4	22.0	22.5	116.5	15.0	8.8
Sep.	221.0	7.1	22.5	19.3	121.3	18.9	10.6
Dec.	194.8	8.8	26.7	28.3	114.2	30.4	9.7

Note:

<sup>1/</sup> Data subject to rounding off.<sup>2/</sup> Includes both established and non-established staff.<sup>3/</sup> From 2013, Charges on Public Debt only includes interest payments and miscellaneous charges associated with debt repayments. It does not include debt repayments.

Sources: Government Accounts &amp; Finance 1992-2000, Fiji Government Finance Report 2001-2015 and Ministry of Economy

**EXPENDITURE<sup>1/</sup>**

Capital Expenditure							Period
Charges on Public Debt <sup>3/</sup>	Capital Construction	Capital Purchases	Capital Grants/ Transfers	VAT	Others	Total Expenditure	
123.5	52.5	9.7	32.9	16.7	0.0	713.8	<b>1992</b>
153.0	49.2	9.5	35.7	35.6	0.0	818.8	<b>1993</b>
144.1	56.8	8.3	41.6	33.4	0.0	804.1	<b>1994</b>
169.5	49.5	10.0	18.5	34.4	0.0	809.1	<b>1995</b>
151.3	64.3	11.5	128.0	34.9	0.0	948.6	<b>1996</b>
180.2	78.0	9.5	174.9	49.4	0.0	1,082.0	<b>1997</b>
368.5	90.0	13.4	39.2	58.1	0.0	1,230.3	<b>1998</b>
287.8	87.9	33.2	38.8	60.8	0.0	1,204.1	<b>1999</b>
214.0	81.1	15.4	49.7	59.8	0.0	1,141.6	<b>2000</b>
208.8	104.4	21.8	60.5	64.1	13.5	1,253.7	<b>2001</b>
229.4	134.4	31.4	72.9	64.2	9.4	1,382.5	<b>2002</b>
237.5	146.9	10.7	86.1	93.7	1.3	1,447.9	<b>2003</b>
278.0	130.2	14.3	61.1	92.8	0.1	1,479.1	<b>2004</b>
328.5	120.9	24.1	68.5	100.8	0.6	1,588.8	<b>2005</b>
334.3	128.9	15.9	67.9	113.7	1.0	1,749.5	<b>2006</b>
405.6	95.2	12.0	86.5	103.1	0.9	1,726.2	<b>2007</b>
428.0	116.3	17.4	79.0	51.4	1.2	1,680.5	<b>2008</b>
463.1	162.6	40.2	132.2	51.6	0.8	1,911.4	<b>2009</b>
455.3	143.3	19.6	176.7	48.7	1.0	1,900.1	<b>2010</b>
770.2	181.9	20.5	292.1	44.0	0.0	2,402.8	<b>2011</b>
510.3	202.9	22.5	308.4	50.0	0.0	2,266.2	<b>2012</b>
260.5	54.8	36.4	495.2	41.7	0.0	2,136.3	<b>2013</b>
264.3	83.5	45.2	801.5	57.4	0.0	2,723.1	<b>2014</b>
295.4	87.2	45.8	912.0	55.6	0.0	2,981.8	<b>2015</b>
							<b>2013</b>
74.7	5.0	5.2	63.8	7.0	0.0	406.6	Mar.
54.2	9.4	5.2	88.0	8.8	0.0	486.6	Jun.
76.7	14.1	5.8	119.0	11.1	0.0	543.5	Sep.
54.9	26.2	20.2	224.4	14.8	0.0	699.5	Dec.
							<b>2014</b>
75.8	15.00	9.0	128.0	10.3	0.0	547.8	Mar.
55.3	23.84	13.1	130.6	1.5	0.0	631.4	Jun.
78.6	19.32	10.5	211.4	28.1	0.0	709.6	Sep.
54.7	25.30	12.7	331.5	17.6	0.0	834.3	Dec.
							<b>2015</b>
80.4	6.66	5.8	35.0	9.5	0.0	485.3	Mar.
54.6	14.50	11.2	186.5	12.1	0.0	683.2	Jun.
53.3	21.33	14.6	237.0	13.2	0.0	760.2	Sep.
107.0	44.71	14.3	453.5	20.7	0.0	1,053.1	Dec.

Table 49

## GOVERNMENT REVENUE

(\$ million)

Period	Indirect Taxes	Direct Taxes	Non-Tax Revenue <sup>2/</sup>	Capital Revenue	Grants	Total Revenue & Grants <sup>1/</sup>
<b>1992</b>	275.2	207.5	107.3	5.4	7.2	602.5
<b>1993</b>	335.4	192.2	118.8	3.5	4.1	654.1
<b>1994</b>	360.1	205.8	124.0	3.6	4.5	697.8
<b>1995</b>	376.9	225.5	101.7	8.6	6.2	718.9
<b>1996</b>	386.0	235.7	110.8	3.7	7.3	743.5
<b>1997</b>	423.8	241.0	131.7	2.0	4.9	803.5
<b>1998</b>	452.8	271.0	125.7	289.1	2.6	1,141.2
<b>1999</b>	518.5	270.0	171.5	42.8	1.7	1,004.5
<b>2000</b>	420.0	293.5	183.0	13.5	1.1	911.0
<b>2001</b>	456.1	284.4	155.5	4.1	0.5	900.5
<b>2002</b>	514.7	275.1	168.0	80.5	0.5	1,038.8
<b>2003</b>	660.6	269.3	133.7	0.7	2.0	1,066.3
<b>2004<sup>2/</sup></b>	698.7	334.6	138.9	0.6	3.4	1,176.2
<b>2005</b>	713.3	352.5	151.6	0.1	4.4	1,221.9
<b>2006</b>	781.1	446.1	139.4	28.4	6.4	1,401.3
<b>2007</b>	792.0	438.3	146.7	10.7	3.5	1,391.3
<b>2008</b>	804.5	438.5	197.6	1.6	12.6	1,454.9
<b>2009</b>	760.3	451.9	159.7	37.7	6.2	1,415.9
<b>2010</b>	877.2	426.3	225.0	0.5	8.9	1,537.8
<b>2011</b>	1,112.4	478.8	205.7	0.4	6.8	1,804.1
<b>2012</b>	1,229.6	492.7	174.0	27.7	13.2	1,937.1
<b>2013</b>	1,429.7	449.7	191.0	12.2	15.7	2,098.4
<b>2014</b>	1,594.0	523.7	211.3	15.9	25.9	2,370.8
<b>2015</b>	1,754.8	605.1	166.6	255.4	18.3	2,800.2
<b>2013</b>						
Mar.	301.7	82.9	33.0	2.0	4.1	423.7
Jun.	322.6	120.4	73.9	0.0	3.6	520.5
Sep.	388.2	118.0	36.0	9.9	6.2	558.3
Dec.	417.2	128.4	48.1	0.4	1.9	596.0
<b>2014</b>						
Mar.	357.1	109.3	42.7	1.4	0.9	511.3
Jun.	386.5	137.9	79.5	0.3	16.1	620.3
Sep.	440.2	142.1	36.9	12.9	2.6	634.7
Dec.	410.2	134.4	52.3	1.33	6.3	604.5
<b>2015</b>						
Mar.	381.7	118.3	35.5	9.6	4.6	549.7
Jun.	404.1	150.0	40.4	35.5	7.2	637.3
Sep.	468.2	154.2	39.8	16.5	6.4	685.2
Dec.	500.7	182.6	50.9	193.8	0.0	927.9

Note:

<sup>1/</sup> Totals subject to rounding off.<sup>2/</sup> Ministry of Economy revision in classification of Non-tax revenue now includes capital revenue and grants from 2004 and onwards.

Sources: Government Accounts &amp; Finance 1992-2000, Fiji Government Finance Report 2001-2015 and Ministry of Economy

Table 50

## GOVERNMENT SUMMARY OF REVENUE AND EXPENDITURE

Period	(\$ million)						Percent of GDP					
	Expenditure with amortisation Total <sup>1/</sup>	Revenue Total <sup>1/</sup>	Gross Deficit/Surplus	Net <sup>2/</sup> Deficit/Surplus	Total Loan Repayments	Interest Payments	Expenditure with amortisation Total <sup>1/</sup>	Revenue Total <sup>1/</sup>	Gross Deficit/Surplus	Net <sup>2/</sup> Deficit/Surplus	Total Loan Repayments	Interest Payments
<b>1992</b>	713.8	602.5	-111.3	-55.7	55.6	67.9	31.0	26.2	-4.8	-2.4	2.4	2.9
<b>1993</b>	818.8	654.1	-164.7	-83.3	81.4	71.4	32.5	25.9	-6.5	-3.3	3.2	2.8
<b>1994</b>	804.1	697.8	-106.3	-35.4	70.8	73.3	30.1	26.1	-4.0	-1.3	2.6	2.7
<b>1995</b>	809.1	718.9	-90.2	-12.8	77.4	84.1	29.5	26.2	-3.3	-0.5	2.8	3.1
<b>1996</b>	948.6	743.5	-205.1	-138.5	66.6	84.7	32.1	25.1	-6.9	-4.7	2.3	2.9
<b>1997</b>	1,082.0	803.5	-278.6	-198.5	80.1	100.1	32.8	24.3	-8.4	-6.0	2.4	3.0
<b>1998</b>	1,230.3	1,141.2	-89.1	163.8	252.8	115.6	37.7	35.0	-2.7	5.0	7.7	3.5
<b>1999</b>	1,204.1	1,004.5	-199.6	-10.5	189.0	98.1	31.7	26.5	-5.3	-0.3	5.0	2.6
<b>2000</b>	1,141.6	911.0	-230.6	-112.4	118.2	95.8	31.8	25.4	-6.4	-3.1	3.3	2.7
<b>2001</b>	1,253.7	900.5	-353.2	-245.9	107.3	100.5	33.2	23.8	-9.4	-6.5	2.8	2.7
<b>2002</b>	1,382.5	1,038.8	-343.7	-222.5	121.3	106.0	34.3	25.8	-8.5	-5.5	3.0	2.6
<b>2003</b>	1,447.9	1,066.3	-381.6	-256.0	125.6	111.7	33.0	24.3	-8.7	-5.8	2.9	2.5
<b>2004</b>	1,479.1	1,176.2	-303.0	-146.4	156.6	119.0	31.3	24.9	-6.4	-3.1	3.3	2.5
<b>2005</b>	1,588.8	1,221.9	-366.9	-169.1	197.8	125.7	31.2	24.0	-7.2	-3.3	3.9	2.5
<b>2006</b>	1,749.5	1,401.3	-348.1	-157.2	191.0	140.9	32.6	26.1	-6.5	-2.9	3.6	2.6
<b>2007</b>	1,726.2	1,391.3	-334.9	-109.3	225.5	180.1	31.5	25.4	-6.1	-2.0	4.1	3.3
<b>2008</b>	1,680.5	1,454.9	-225.6	33.7	259.2	168.7	29.9	25.9	-4.0	0.6	4.6	3.0
<b>2009</b>	1,911.4	1,415.9	-495.5	-228.8	266.7	196.4	34.0	25.2	-8.8	-4.1	4.8	3.5
<b>2010</b>	1,900.1	1,537.8	-362.2	-130.8	231.4	217.9	31.5	25.5	-6.0	-2.2	3.8	3.6
<b>2011</b>	2,402.8	1,804.1	-598.6	-94.1	504.5	258.4	35.5	26.7	-8.8	-1.4	7.5	3.8
<b>2012</b>	2,266.2	1,937.1	-329.1	-76.5	252.5	257.7	31.9	27.2	-4.6	-1.1	3.6	3.6
<b>2013</b>	2,318.8	2,098.4	-220.4	-37.9	182.5	259.3	30.1	27.2	-2.9	-0.5	2.4	3.4
<b>2014</b>	2,925.3	2,370.8	-554.4	-352.3	202.2	263.0	34.7	28.1	-6.6	-4.2	2.4	3.1
<b>2015</b>	3,539.9	2,800.2	-739.7	-181.6	558.1	290.7	38.4	30.4	-8.0	-2.0	6.1	3.2
<b>2013</b>												
Mar.	435.0	423.7	-11.4	15.4	26.8	74.7	5.6	5.5	-0.1	0.2	0.3	1.0
Jun.	520.7	520.5	-0.3	35.2	35.4	54.2	6.7	6.7	0.0	0.5	0.5	0.7
Sep.	592.2	558.3	-33.9	38.9	72.8	76.7	7.7	7.2	-0.4	0.5	0.9	1.0
Dec.	770.8	596.0	-174.8	-127.3	47.5	53.7	10.0	7.7	-2.3	-1.7	0.6	0.7
<b>2014</b>												
Mar.	572.4	511.3	-61.1	-36.5	24.6	75.7	6.8	6.1	-0.7	-0.4	0.3	0.9
Jun.	665.3	620.3	-45.0	-11.1	33.9	54.6	7.9	7.4	-0.5	-0.1	0.4	0.6
Sep.	791.5	634.7	-156.8	-74.9	81.9	77.7	9.4	7.5	-1.9	-0.9	1.0	0.9
Dec.	896.1	604.5	-291.6	-229.8	61.8	55.1	10.6	7.2	-3.5	-2.7	0.7	0.7
<b>2015</b>												
Mar.	497.4	549.7	52.3	64.5	12.1	80.4	5.4	6.0	0.6	0.7	0.1	0.9
Jun.	685.5	637.3	-48.3	-46.0	2.3	54.5	7.4	6.9	-0.5	-0.5	0.0	0.6
Sep.	772.9	685.2	-87.7	-74.9	12.8	53.2	8.4	7.4	-1.0	-0.8	0.1	0.6
Dec.	1,584.0	927.9	-656.1	-125.2	530.9	102.5	17.2	10.1	-7.1	-1.4	5.8	1.1

Note:

<sup>1/</sup> Totals subject to rounding off.<sup>2/</sup> Net Deficit excludes total loan repayments.

Sources: Government Accounts &amp; Finance 1992-2000, Fiji Government Finance Report 2001-2015 and Ministry of Economy

Table 51

## GOVERNMENT

(\$ million)

End of Period	Treasury Bills							Reserve Bank of Fiji
	Reserve Bank of Fiji	Commercial Banks	FNPF	Insurance Companies	Sinking Fund	Others	Total <sup>2/</sup>	
1992	0.0	24.1	40.8	2.5	0.0	0.0	67.3	0.1
1993	6.7	34.1	82.8	0.0	0.0	0.0	123.5	0.1
1994	0.0	26.2	36.0	0.0	2.2	0.0	64.4	0.1
1995	0.0	7.5	10.0	0.0	10.0	0.0	27.5	0.1
1996	0.0	6.0	14.0	0.0	0.0	0.5	20.5	0.0
1997	0.0	11.5	28.5	1.0	0.0	0.0	41.0	0.0
1998	0.0	34.2	0.0	0.1	10.0	0.0	44.3	0.0
1999	0.0	38.0	64.0	0.0	0.0	16.0	118.0	48.5
2000	0.0	5.7	67.1	0.9	0.0	0.0	73.7	52.2
2001	0.0	36.8	141.2	0.0	0.0	0.0	178.0	51.4
2002	0.0	59.3	138.7	0.0	0.0	0.0	198.0	51.2
2003	0.0	138.0	141.5	0.0	0.0	1.3	280.8	82.4
2004	0.0	78.8	48.8	0.0	0.0	0.8	128.3	71.9
2005	0.0	104.8	22.5	0.4	0.0	9.3	137.0	123.0
2006	9.4	110.2	23.6	0.0	0.0	2.5	145.7	179.1
2007	0.0	110.7	8.0	0.0	0.0	23.0	141.6	162.1
2008	0.0	33.9	30.8	0.0	0.0	0.0	64.7	150.3
2009	0.0	96.8	0.0	0.0	0.0	3.2	100.0	174.2
2010	0.0	75.0	0.0	0.0	0.0	0.4	75.4	144.6
2011	0.0	52.6	5.4	5.6	0.0	7.5	71.1	130.5
2012	0.0	67.3	45.1	0.0	0.0	0.0	112.4	113.1
2013	0.0	37.9	64.7	0.0	0.0	0.0	102.6	90.9
2014	0.0	60.8	42.0	27.0	0.0	0.8	130.6	86.1
2015	0.0	107.1	33.9	3.5	0.0	1.2	145.6	82.8
2016	0.0	55.0	0.8	0.0	0.0	0.0	55.8	80.2
<b>2015</b>								
Mar.	0.0	57.7	32.0	22.0	0.0	1.9	113.6	86.2
Jun.	0.0	104.0	23.9	6.0	0.0	1.6	135.4	84.2
Sep.	0.0	148.7	23.9	3.5	0.0	1.3	177.3	84.5
Dec.	0.0	107.1	33.9	3.5	0.0	1.2	145.6	82.8
<b>2016</b>								
Mar.	0.0	67.5	30.0	2.5	0.0	0.3	100.3	83.1
Jun.	0.0	108.0	10.0	0.0	0.0	0.5	118.5	83.0
Sep.	0.0	121.0	0.8	0.0	0.0	0.0	121.8	81.1
Dec.	0.0	55.0	0.8	0.0	0.0	0.0	55.8	80.2
<b>2017</b>								
Jan.	0.0	33.0	0.0	0.0	0.0	0.6	33.6	80.4
Feb.	0.0	26.0	0.0	0.0	0.0	0.6	26.6	78.9
Mar.	0.0	36.9	0.0	0.0	0.0	0.1	37.0	78.9
Apr.	0.0	32.9	0.0	0.0	0.0	0.0	32.9	79.1
May	0.0	25.9	0.0	0.0	0.0	0.0	25.9	76.7
Jun.	0.0	42.9	0.0	0.0	0.0	0.0	42.9	76.4

Note:

<sup>1/</sup> Government Domestic Debt is recorded in Nominal Value.<sup>2/</sup> Totals subject to rounding off.

Source: Reserve Bank of Fiji

# DOMESTIC DEBT<sup>1/</sup>

Commer- cial Banks	Bonds					Misc.	Total <sup>2/</sup> Domestic	End of Period
	FNPF	Insur- ance Comp- anies	Sinking Fund	Others	Total <sup>2/</sup>	FNPF Inscri- bed Stock	Debt	
136.3	326.1	75.3	12.6	7.2	557.7	251.1	876.1	1992
139.7	404.7	84.5	13.3	3.6	645.9	249.3	1,018.7	1993
155.6	593.0	103.6	17.3	5.5	875.2	249.3	1,188.9	1994
166.0	678.6	117.6	13.4	4.8	980.5	249.3	1,257.3	1995
186.4	783.6	138.7	2.4	15.2	1,126.2	242.1	1,388.8	1996
179.8	955.6	136.2	2.4	32.5	1,306.5	225.0	1,572.5	1997
72.8	753.0	94.9	0.0	25.3	945.9	70.4	1,060.6	1998
78.8	756.8	107.0	0.0	40.4	1,031.5	15.1	1,164.6	1999
86.6	854.1	119.5	0.0	44.6	1,157.0	1.6	1,232.3	2000
93.4	963.9	132.4	0.0	60.0	1,301.0	1.6	1,480.6	2001
104.6	1,102.1	160.9	0.0	82.4	1,501.1	0.0	1,699.1	2002
86.1	1,218.1	175.2	0.0	121.0	1,682.7	0.0	1,963.5	2003
106.5	1,464.0	197.6	0.0	146.5	1,986.5	0.0	2,114.8	2004
112.3	1,557.2	185.8	0.0	143.1	2,121.4	0.0	2,258.4	2005
105.7	1,680.3	193.3	0.0	142.2	2,300.7	0.0	2,446.3	2006
87.6	1,607.8	201.4	0.0	137.3	2,196.2	0.0	2,337.8	2007
94.9	1,743.3	219.6	0.0	138.1	2,346.3	0.0	2,411.0	2008
111.0	1,850.3	244.0	0.0	125.5	2,505.1	0.0	2,605.0	2009
95.5	2,108.0	286.5	0.0	124.7	2,759.3	0.0	2,834.7	2010
91.3	1,994.0	323.3	0.0	124.2	2,663.3	0.0	2,734.4	2011
35.8	1,704.7	386.8	0.0	381.7	2,622.1	0.0	2,744.1	2012
55.0	1,690.1	411.7	0.0	387.4	2,635.3	0.0	2,744.2	2013
93.8	1,668.0	476.5	0.0	370.7	2,695.2	0.0	2,825.8	2014
139.1	1,691.1	542.7	0.0	380.9	2,836.5	0.0	2,982.1	2015
133.4	1,909.9	585.9	0.0	430.4	3,139.9	0.0	3,195.7	2016
								2015
98.8	1,695.9	494.8	0.0	372.7	2,748.5	0.0	2,862.1	Mar.
130.8	1,703.5	519.1	0.0	378.4	2,816.0	0.0	2,951.4	Jun.
135.1	1,725.9	527.9	0.0	377.6	2,851.0	0.0	3,028.3	Sep.
139.1	1,691.1	542.7	0.0	380.9	2,836.5	0.0	2,982.1	Dec.
								2016
135.1	1,700.7	558.9	0.0	416.7	2,894.5	0.0	2,994.8	Mar.
135.2	1,810.7	575.8	0.0	415.8	3,020.5	0.0	3,139.0	Jun.
134.5	1,895.1	581.9	0.0	430.7	3,123.3	0.0	3,245.1	Sep.
133.4	1,909.9	585.9	0.0	430.4	3,139.9	0.0	3,195.7	Dec.
								2017
133.4	1,931.1	590.9	0.0	435.0	3,170.8	0.0	3,204.4	Jan.
128.4	1,936.4	595.6	0.0	439.9	3,179.1	0.0	3,205.7	Feb.
126.4	1,931.2	601.7	0.0	441.4	3,179.6	0.0	3,216.6	Mar.
126.4	1,931.2	602.6	0.0	442.0	3,181.3	0.0	3,214.2	Apr.
124.1	1,932.4	602.4	0.0	442.3	3,177.9	0.0	3,203.8	May
111.6	1,958.5	601.7	0.0	441.7	3,189.9	0.0	3,232.8	Jun.

Table 52

## EXTERNAL GENERAL GOVERNMENT DEBT

(\$ million)

Period	Outstanding Debt <sup>1/</sup>			Amortisation			Interest Payments		
	Government	Statutory Bodies	Total <sup>2/</sup>	Government	Statutory Bodies	Total	Government	Statutory Bodies	Total
1992	205.4	121.5	326.9	26.0	34.7	60.7	14.2	11.1	25.3
1993	190.4	91.6	281.9	24.2	32.8	57.0	13.6	9.2	22.8
1994	189.6	45.4	235.0	23.5	53.8	77.2	12.9	8.1	21.0
1995	194.5	34.9	229.4	26.2	17.3	43.5	12.6	2.1	14.8
1996	190.7	27.1	217.8	19.7	7.3	26.9	11.1	1.4	12.5
1997	200.2	25.4	225.6	15.8	3.5	19.3	10.1	1.1	11.1
1998	245.6	31.8	277.3	25.1	4.2	29.2	11.8	1.3	13.1
1999	190.6	21.9	212.4	35.5	7.9	43.4	12.2	1.1	13.3
2000	201.6	18.6	220.2	33.0	10.2	43.1	11.1	0.7	11.8
2001	199.4	15.1	214.5	20.3	3.8	24.1	9.5	0.4	9.9
2002	194.8	11.1	205.9	21.9	1.5	23.4	8.7	0.4	9.1
2003	169.9	7.9	177.8	15.8	1.5	17.3	8.3	0.2	8.4
2004	165.5	17.6	183.1	11.2	0.1	11.3	5.9	0.1	6.0
2005	164.4	33.1	197.5	12.8	0.1	13.0	5.5	0.0	5.5
2006	416.7	31.7	448.4	14.3	0.2	14.5	5.8	0.0	5.9
2007	397.0	26.6	423.6	17.1	0.2	17.3	22.8	0.2	23.0
2008	476.0	29.6	505.6	13.3	0.0	13.3	21.5	0.5	22.1
2009	527.5	25.5	553.0	21.2	0.2	21.4	25.2	0.5	25.7
2010	548.5	96.3	644.8	17.6	0.0	17.6	23.7	0.0	23.7
2011	832.1	96.4	928.5	285.1	0.0	285.1	41.8	0.0	41.8
2012	935.5	75.2	1,010.8	19.3	0.0	19.3	45.5	0.0	45.5
2013	1,094.1	79.9	1,174.0	10.3	0.0	10.3	49.6	0.0	49.6
2014	1,254.3	83.9	1,338.2	25.5	10.9	36.5	51.7	0.1	51.8
2015	1,245.8	81.3	1,327.1	558.1	17.7	575.8	76.3	0.9	77.1
2016	1,352.5	70.0	1,422.4	63.8	11.8	75.6	42.4	0.0	42.4
2015									
Mar.	1,294.5	86.7	1,381.1	12.1	0.0	12.1	29.1	0.0	29.1
Jun.	1,326.3	80.7	1,407.0	2.3	0.0	2.3	0.2	0.0	0.2
Sep.	1,382.4	91.5	1,473.9	12.8	9.9	22.6	30.6	0.0	30.6
Dec.	1,245.8	81.3	1,327.1	530.9	7.9	538.8	16.4	0.8	17.2
2016									
Mar.	1,227.8	79.4	1,307.3	36.7	0.0	36.7	7.2	0.0	7.2
Jun.	1,264.8	76.7	1,341.5	2.8	2.9	5.7	14.2	0.0	14.2
Sep.	1,325.8	76.0	1,401.8	21.5	0.0	21.5	6.8	0.0	6.8
Dec.	1,352.5	70.0	1,422.4	2.9	8.9	11.8	14.1	0.0	14.1
2017									
Jan.	1,323.6	68.1	1,391.7	0.0	0.0	0.0	0.0	0.0	0.0
Feb.	1,311.8	67.9	1,379.7	9.1	0.0	9.1	1.3	0.0	1.3
Mar.	1,304.3	68.7	1,373.0	13.9	0.0	13.9	5.7	0.0	5.7
Apr.	1,319.3	69.4	1,388.7	0.0	0.0	0.0	14.1	0.0	14.1
May	1,417.0	68.8	1,485.9	1.9	0.0	1.9	1.2	0.0	1.2
Jun.	1,408.0	67.9	1,475.8	0.0	0.0	0.0	0.4	0.0	0.4

Notes:

<sup>1/</sup> Medium and long term debt outstanding at end period.<sup>2/</sup> Total debt includes Government and Statutory bodies excluding amortisation & interest payments.

Subject to rounding off.

Sources: Commonwealth Secretariat Debt Recording &amp; Management System and Ministry of Economy

Table 53

## GOVERNMENT GROSS FINANCING

(\$ million)

Period	Local Financing			Foreign Financing				Total <sup>1/</sup>
	Local Bonds	Treasury Bills (change in holdings)	Total <sup>1/</sup>	Bilateral	Commercial Banks	Multilateral	Total <sup>1/</sup>	
1992	62.0	18.4	80.4	0.7	0.0	10.6	11.3	91.7
1993	62.0	56.2	118.2	6.1	0.0	5.7	11.8	130.0
1994	83.6	-59.2	24.4	4.7	0.0	26.4	30.8	55.2
1995	101.0	-36.9	64.1	0.0	0.0	21.9	21.1	85.2
1996	193.0	-7.0	186.0	0.0	0.0	17.5	17.5	203.5
1997	262.3	20.5	282.8	0.0	0.0	8.7	8.7	291.5
1998	105.7	3.3	109.0	0.0	0.0	10.8	10.8	119.8
1999	186.0	73.7	259.7	0.0	0.0	6.2	6.2	265.9
2000	210.0	-44.3	165.7	0.0	0.0	15.0	15.0	180.7
2001	229.0	104.3	333.3	0.0	0.0	10.2	10.2	343.5
2002	299.0	20.0	319.0	0.0	0.0	26.2	26.2	345.2
2003	291.0	82.8	373.8	0.0	0.0	28.7	28.7	402.5
2004	449.2	-152.5	296.7	0.0	0.0	9.1	9.1	305.8
2005	320.0	8.7	328.7	0.0	0.0	9.0	9.0	337.7
2006	356.8	8.7	365.4	5.2	0.0	16.5	21.7	387.1
2007	100.5	-4.1	96.4	0.0	188.9	19.9	208.8	305.2
2008	341.3	-76.9	264.4	5.1	0.0	14.8	19.9	284.2
2009	404.2	35.3	439.5	15.7	0.0	9.7	25.5	465.0
2010	452.7	-24.6	428.2	29.5	0.0	31.9	61.4	489.6
2011	117.4	-4.3	113.1	79.4	435.6	36.6	551.6	664.7
2012	192.1	41.3	233.4	105.0	0.0	32.4	137.5	370.9
2013	172.8	-9.8	163.0	70.1	0.0	29.9	99.9	262.9
2014	233.4	28.0	261.4	100.2	0.0	20.2	120.4	381.8
2015	257.3	15.0	272.3	45.9	434.6	2.0	482.5	754.8
2016	393.3	-89.8	303.5	80.6	0.0	105.8	186.4	489.9
2015								
Mar.	67.7	-17.0	50.7	6.1	0.0	1.4	7.5	58.2
Jun.	89.0	21.8	110.8	11.6	0.0	0.0	11.6	122.4
Sep.	67.3	41.9	109.2	27.7	0.0	0.4	28.1	137.3
Dec.	33.4	-31.7	1.7	0.5	434.6	0.2	435.3	437.0
2016								
Mar.	70.8	-45.3	25.5	37.5	0.0	0.0	37.5	63.0
Jun.	153.9	18.2	172.1	42.7	0.0	0.2	42.9	215.0
Sep.	127.3	3.3	130.6	0.4	0.0	103.2	103.6	234.2
Dec.	41.3	-66.0	-24.7	0.0	0.0	2.4	2.4	-22.3
2017								
Mar.	60.7	-18.8	41.9	0.4	0.0	1.9	2.3	44.2
Jun.	40.7	5.9	46.6	0.0	0.0	116.0	116.0	162.6

Note:

<sup>1/</sup> Totals subject to rounding off.

1. Annual figures upto 1996 derived from Accounts and Finance reports.

2. Annual and Quarterly figures for Foreign Financing (1996-2004) derived from Statement of Government Finance.

Sources: Ministry of Economy and Reserve Bank of Fiji

Table 54

**CONSUMER PRICE INDEX**  
(Average 12 Months 2005 = 100)

Period	Year on Year Percent Change <sup>1/</sup>	All Items	Food	Alcoholic Tobacco	Housing	Heat and Light	Durable Household Goods	Clothing and Footwear	Transport	Services	Miscellaneous
<b>Weight</b>		1,000.0	402.9	54.2	99.3	92.2	21.2	29.6	162.4	86.3	51.9
<b>1991</b>	3.6	65.9	65.8	46.5	66.4	60.2	86.3	89.1	56.5	61.5	72.8
<b>1992</b>	6.6	70.2	66.4	49.3	77.7	64.4	91.3	90.9	60.2	69.6	76.6
<b>1993</b>	3.1	72.3	71.7	51.4	78.9	63.4	92.0	89.8	62.5	70.4	73.8
<b>1994</b>	1.7	73.6	72.5	57.1	79.6	63.5	91.8	90.8	62.2	73.1	73.6
<b>1995</b>	2.2	75.2	73.0	57.1	82.1	64.7	92.0	91.8	65.6	77.1	76.6
<b>1996</b>	2.4	77.0	74.6	60.2	85.4	69.3	95.0	93.3	69.1	79.7	77.3
<b>1997</b>	3.0	79.4	77.0	66.6	86.6	69.1	94.6	94.9	69.9	80.5	78.0
<b>1998</b>	8.3	85.9	87.8	69.4	90.7	72.6	99.2	96.8	73.2	83.8	93.9
<b>1999</b>	0.2	86.2	84.3	80.2	92.3	74.9	99.7	96.8	74.9	86.3	92.7
<b>2000</b>	3.1	88.8	87.3	82.9	91.7	78.9	98.6	97.6	83.0	91.0	92.7
<b>2001</b>	2.3	90.9	88.0	87.7	94.3	79.5	99.0	98.5	90.4	88.8	95.2
<b>2002</b>	1.5	92.2	90.2	89.3	96.1	78.2	99.0	99.0	90.1	92.6	98.5
<b>2003</b>	4.1	96.0	96.8	95.2	98.4	79.3	98.8	99.6	94.7	95.3	102.8
<b>2004</b>	3.4	99.3	99.4	99.0	99.7	95.9	100.5	99.7	98.7	98.5	102.0
<b>2005</b>	2.7	102.0	102.4	102.2	100.2	107.1	99.7	99.9	103.7	100.1	99.0
<b>2006</b>	3.1	105.2	105.8	103.5	104.0	119.0	103.0	102.3	105.1	101.4	104.5
<b>2007</b>	4.3	109.7	114.0	110.7	105.8	110.8	105.2	106.3	107.6	102.8	115.5
<b>2008</b>	6.6	116.9	126.6	113.7	107.1	124.8	109.8	106.5	114.4	103.2	122.9
<b>2009</b>	6.8	124.9	136.3	121.2	108.7	114.2	123.9	113.5	133.0	105.1	142.6
<b>2010</b>	5.0	131.1	140.3	127.2	109.0	156.1	126.8	115.7	134.8	106.7	143.8
<b>2011</b>	7.7	141.2	153.1	137.3	109.8	162.6	126.4	117.4	156.6	108.9	152.5
<b>2012</b>	1.5	143.3	155.3	151.9	109.8	165.3	130.7	119.3	157.5	110.1	148.0

**CONSUMER PRICE INDEX**  
(Average 12 Months 2011 = 100)

Period		Year on Year Percent Change	All Items	Food and Non Alcoholic Beverage	Alcoholic Beverages, Tobacco and Narcotics	Clothing & Footwear	Housing, Water, Elec., Gas and Other Fuels	Furnishings Hhld Equip. & Routine Hhld Maint.	Health	Transport	Communi- cations	Recreation & Culture	Education	Restaurant & Hotels	Miscell- aneous Goods & Services
<b>Weight</b>			1000.0	283.2	77.1	18.7	117.3	58.8	13.8	144.6	54.2	29.2	102.4	23.8	76.9
<b>2012</b>		2.5	103.4	104.3	109.1	99.8	101.6	101.9	103.4	106.0	99.7	99.7	101.0	107.7	99.3
<b>2013</b>		3.4	106.4	108.0	119.0	102.8	102.4	101.4	108.7	106.0	99.7	105.3	107.0	119.1	98.9
<b>2014</b>		0.1	107.0	110.1	129.6	104.6	102.6	105.6	112.4	105.7	99.8	108.7	90.7	123.9	99.4
<b>2015</b>		1.6	108.5	115.3	142.3	106.8	98.0	106.0	115.5	101.8	99.9	109.4	89.2	125.7	103.5
<b>2016</b>		3.9	112.7	122.2	181.0	108.1	93.1	105.6	120.3	97.8	98.4	107.6	96.5	130.1	102.8
<b>2015</b>	Mar.	2.4	109.3	117.1	140.5	106.3	100.4	105.9	115.8	103.4	99.9	109.5	89.2	125.3	103.7
	Jun.	0.8	107.7	114.3	140.0	107.3	97.2	105.9	115.6	100.4	99.9	108.8	89.2	125.7	103.2
	Sep.	1.5	108.4	115.0	142.2	107.5	97.6	106.6	115.4	102.1	99.9	108.7	89.2	126.0	103.5
	Dec.	1.6	109.4	116.6	151.9	107.0	96.7	106.4	114.6	101.2	100.0	109.6	89.2	126.1	103.6
<b>2016</b>	Mar.	0.8	110.2	119.0	153.4	106.7	94.8	104.1	119.4	98.9	98.4	107.1	97.2	129.4	102.7
	Jun.	5.3	113.4	125.5	184.4	108.6	91.9	106.2	121.0	96.9	98.4	107.7	97.2	130.3	102.6
	Sep.	5.6	114.5	123.1	203.1	107.9	93.0	106.1	121.0	97.7	98.4	108.4	97.2	130.8	102.8
	Dec.	3.9	113.7	120.0	205.5	107.9	92.6	105.8	119.8	97.6	98.3	106.8	97.2	131.0	102.7
<b>2017</b>	Jan.	6.8	116.3	126.4	212.2	107.9	94.1	106.7	119.2	99.3	98.1	106.6	97.2	132.9	102.4
	Feb.	5.5	116.2	124.0	216.6	108.2	94.1	107.3	120.1	99.3	98.1	107.0	97.2	132.9	102.3
	Mar.	5.6	116.4	122.6	227.6	108.8	94.1	107.6	119.5	99.3	98.1	107.1	97.2	133.0	102.1
	Apr.	4.1	116.7	122.1	229.0	108.8	96.0	107.0	119.9	100.3	98.1	107.0	97.2	133.0	102.2
	May.	2.5	116.1	119.8	229.5	108.7	96.0	106.9	119.9	100.1	98.1	107.2	97.2	133.0	102.5
	Jun.	2.0	115.7	117.7	232.4	108.3	96.0	106.3	119.4	100.1	98.1	107.3	97.2	133.2	102.3

<sup>1/</sup> Series data revised

Source: Fiji Bureau of Statistics

Table 55

## WAGE AND SALARY EARNINGS

(Dollars)

Period	Agriculture	Mining	Manufacturing	Construction	Electricity	Commerce	Transport	Services	Mean Wages/Salaries
<b>Wages</b>									<b>Daily</b>
<b>1990</b>	10.96	14.80	11.44	15.36	18.16	12.80	15.76	13.96	13.36
<b>1991(e)</b>	11.51	15.54	12.01	16.13	19.07	13.44	16.55	14.66	14.03
<b>1992(e)</b>	12.31	16.63	12.85	17.26	20.40	14.38	17.71	15.69	15.01
<b>1993</b>	13.28	20.40	13.92	18.24	22.40	15.76	19.12	16.24	16.08
<b>1994(e)</b>	13.68	21.01	14.34	18.19	23.07	16.23	19.69	16.73	16.56
<b>1995(e)</b>	14.09	21.28	14.53	19.03	23.36	16.44	19.95	16.95	16.77
<b>1996</b>	15.68	24.24	16.32	18.96	24.64	20.00	19.84	19.12	18.72
<b>1997</b>	12.88	24.48	15.12	19.92	26.00	16.96	20.08	18.40	17.52
<b>1998</b>	13.36	25.36	14.48	20.48	26.96	17.60	20.64	18.32	17.36
<b>1999</b>	16.77	27.88	15.15	19.69	26.46	18.37	21.28	18.94	18.13
<b>2000(e)</b>	16.95	28.18	15.31	19.90	26.75	18.58	21.51	19.14	18.33
<b>2001(e)</b>	17.68	29.39	15.97	20.76	27.90	19.38	22.43	19.97	19.12
<b>2002(e)</b>	17.82	29.62	16.10	20.92	28.12	19.53	22.61	20.13	19.27
<b>2003</b>	19.44	28.23	17.91	23.43	29.02	20.89	23.01	20.60	20.85
<b>2004</b>	19.50	30.28	18.95	24.29	29.56	20.56	23.69	25.33	21.65
<b>2006</b>	19.40	28.33	18.97	26.32	30.72	21.99	26.54	23.66	22.78
<b>2007(r)</b>	19.69	25.02	21.89	27.63	29.85	23.97	27.60	24.17	24.56
<b>2009(p)</b>	22.48	30.48	22.08	27.76	32.32	24.40	26.88	24.80	24.96
<b>2010(r)</b>	26.14	37.38	24.54	29.42	40.86	29.94	28.42	25.26	26.58
<b>2011(r)</b>	25.60	38.28	24.02	29.81	50.68	36.47	28.74	24.51	26.48
<b>Salaries</b>									<b>Annual</b>
<b>1990</b>	8,627	16,724	10,668	10,618	9,406	8,920	9,761	9,662	9,342
<b>1991(e)</b>	9,058	17,560	11,201	11,149	9,876	9,366	10,249	10,145	9,809
<b>1992(e)</b>	9,692	18,789	11,985	11,929	10,567	10,022	10,966	10,855	10,495
<b>1993</b>	10,254	18,475	13,448	13,795	11,700	10,931	12,947	11,663	11,259
<b>1994(e)</b>	10,562	19,029	13,851	14,209	12,051	11,259	13,335	12,013	11,597
<b>1995(e)</b>	10,699	19,276	14,031	14,394	12,208	11,405	13,508	12,169	11,749
<b>1996</b>	14,771	22,956	12,666	15,119	14,117	11,202	14,235	13,080	12,139
<b>1997</b>	12,473	23,817	13,604	16,395	14,448	11,856	14,614	14,186	12,892
<b>1998</b>	13,426	26,280	14,210	17,038	16,366	11,927	15,126	16,478	15,703
<b>1999</b>	14,604	25,870	15,750	19,516	17,570	13,157	15,668	14,962	14,254
<b>2000(e)</b>	14,764	26,154	15,923	19,730	17,763	13,301	15,840	15,777	14,410
<b>2001(e)</b>	15,399	27,279	16,607	20,579	18,527	13,873	16,521	15,777	15,030
<b>2002(e)</b>	15,522	27,497	16,740	20,743	18,675	13,984	16,653	15,903	15,150
<b>2003(e)</b>	16,174	28,652	17,443	21,614	19,459	14,572	17,353	16,571	15,787

Note:

1991, 1992, 1994, 1995 and 1999 are estimated by adjusting for cost of living increases by 5, 7, 3, 1.3 and 2 percent respectively for all sectors.

(e) - estimate

(r) - revised

(p)-Provisional

Source: Fiji Bureau of Statistics

Table 56

TOTAL

Period <sup>2/</sup>	Agriculture, Forestry and Fishing	Mining and Quarrying	Manufacturing	Electricity, Gas and Water	Construction
<b>Mid-Year</b>					
<b>1990</b>	2,312	1,660	21,051	2,059	5,727
<b>1993</b>	1,881	1,898	24,882	2,603	6,047
<b>1996</b>	1,980	2,308	24,635	1,864	5,728
<b>1997</b>	1,925	2,642	27,039	1,891	5,509
<b>1998</b>	2,202	1,950	29,200	1,936	4,906
<b>1999</b>	1,647	1,661	29,202	2,665	4,233
<b>2000*</b>	1,776	1,724	28,536	2,603	2,749
<b>2003</b>	1,670	1,887	25,467	2,273	6,394
<b>2004</b>	1,570	2,392	25,011	2,159	7,155
<b>2005*</b>	1,389	1,899	25,527	2,650	8,525
<b>2006</b>	1,604	2,154	27,199	2,258	9,337
<b>2007(r)</b>	1,298	119	21,848	2,263	8,588
<b>2009(r)</b>	1,260	2,568	21,778	2,085	7,430

Note:

<sup>1/</sup> Excludes cane cutters and household help.

<sup>2/</sup> For year 2000, the reference period is year-end and not mid-year.

Due to low response rate, figures for the years 1991, 1992, 1994, 1995 and 2001 were not compiled.

No Survey was conducted in 2002.

\*Reference period was end of December.

(r) - revised

Source: Fiji Bureau of Statistics

**PAID EMPLOYMENT**<sup>1/</sup>

W/Sale & Retail Trade, Restaurant & Hotels	Transport, Storage and Communication	Finance, Insurance, R/Estate and Bus. Serv.	Community, Social and Personal Services	Total	Period <sup>2/</sup>
					Mid-Year
14,849	9,520	5,633	29,296	92,107	<b>1990</b>
15,295	8,446	6,899	33,128	101,079	<b>1993</b>
20,730	9,790	7,207	35,839	110,081	<b>1996</b>
20,888	9,704	7,148	36,186	112,932	<b>1997</b>
21,025	9,231	6,876	35,193	112,519	<b>1998</b>
20,337	9,246	6,762	35,380	111,133	<b>1999</b>
22,097	11,318	5,709	39,294	115,806	<b>2000*</b>
25,781	10,739	7,816	37,864	119,891	<b>2003</b>
26,684	9,937	8,052	39,007	121,967	<b>2004</b>
27,236	9,184	7,782	41,011	125,203	<b>2005*</b>
30,226	10,828	9,388	41,860	134,854	<b>2006</b>
30,316	9,670	8,141	42,731	124,974	<b>2007(r)</b>
29,561	10,496	8,842	41,037	125,057	<b>2009(r)</b>

Table 57

MERCHANDISE EXPORTS<sup>1/</sup>

(\$ million)

Period	Domestic Exports									Re-Exports	Total
	Sugar	Gold	Garments	Fish	Lumber	Molasses	Coconut Oil	Others	Total		
<b>1995</b>	276.1	58.6	185.0	69.8	53.1	21.3	3.9	102.6	770.4	105.5	875.9
<b>1996</b>	301.7	81.6	192.2	60.4	45.6	22.0	5.6	114.3	823.4	228.7	1,052.1
<b>1997</b>	213.4	73.9	243.6	50.4	34.0	12.7	5.7	123.9	757.6	138.9	896.5
<b>1998</b>	244.2	70.5	302.8	49.4	54.8	10.6	9.1	164.1	905.5	110.7	1,016.2
<b>1999</b>	263.2	76.4	322.1	57.5	35.6	12.4	9.7	170.7	947.6	252.9	1,200.5
<b>2000</b>	237.1	69.7	322.4	86.2	43.4	9.5	3.6	224.0	996.0	158.8	1,154.8
<b>2001</b>	225.2	85.4	305.2	93.0	39.6	12.3	2.4	227.6	990.7	230.6	1,221.3
<b>2002</b>	234.4	67.8	222.9	78.4	38.9	12.4	5.9	213.4	874.1	258.1	1,132.2
<b>2003</b>	225.7	76.5	243.2	79.4	30.8	6.9	5.0	290.8	958.3	310.9	1,269.2
<b>2004</b>	209.2	88.5	226.4	81.4	42.0	9.6	3.7	289.9	950.7	254.8	1,205.5
<b>2005</b>	223.7	59.3	120.4	82.9	45.1	9.9	3.8	302.5	847.6	345.0	1,192.6
<b>2006</b>	215.1	43.1	94.9	97.9	37.6	19.2	2.5	323.9	834.3	367.3	1,201.6
<b>2007</b>	185.0	2.6	97.1	101.3	47.7	10.1	5.3	379.7	828.8	381.0	1,209.8
<b>2008</b>	248.2	26.7	100.1	134.2	59.3	13.6	9.3	391.5	982.8	488.2	1,471.0
<b>2009</b>	187.1	41.0	83.9	156.7	36.7	20.8	6.0	362.7	894.8	335.5	1,230.3
<b>2010</b>	70.1	148.4	99.2	204.2	79.6	23.1	5.5	432.8	1,062.9	542.5	1,605.4
<b>2011</b>	113.3	143.0	93.5	102.9	62.1	30.4	6.8	471.8	1,023.7	901.3	1,924.9
<b>2012</b>	174.6	136.9	92.9	57.8	69.0	14.9	6.6	492.4	1,045.1	1,146.3	2,191.4
<b>2013</b>	142.2	101.2	106.9	95.1	81.4	15.6	2.8	481.1	1,026.2	1,068.2	2,094.1
<b>2014</b>	201.4	91.0	101.1	79.1	90.5	17.2	5.3	520.8	1,106.4	1,195.9	2,302.3
<b>2015(p)</b>	129.4	93.1	110.0	135.9	93.2	19.6	4.9	564.6	1,150.7	908.2	2,058.9
<b>2016(p)(r)</b>	103.1	121.0	102.2	132.5	63.8	5.9	7.9	585.8	1,122.2	814.7	1,936.9
<b>2014</b>											
Mar.	0.0	21.1	24.2	13.6	17.3	0.0	0.9	97.8	174.8	230.8	405.6
Jun.	69.8	20.5	24.9	18.9	18.5	0.0	1.1	132.1	285.8	272.3	558.1
Sep.	78.3	26.6	25.9	23.0	29.8	8.5	1.7	147.6	341.4	390.2	731.6
Dec.	53.3	22.8	26.1	23.6	24.9	8.7	1.6	143.3	304.3	302.7	607.0
<b>2015(p)</b>											
Mar.	0.0	28.0	27.1	27.6	20.9	0.0	1.5	110.2	215.3	242.6	457.9
Jun.	0.8	19.8	26.1	21.9	34.6	0.0	1.3	149.6	254.1	219.7	473.8
Sep.	107.2	21.1	26.4	29.4	20.1	8.8	1.2	153.8	368.0	228.2	596.2
Dec.	21.4	24.2	30.4	57.0	17.6	10.8	0.9	151.0	313.3	217.7	531.0
<b>2016(p)(r)</b>											
Mar.	20.9	19.3	24.9	36.6	21.8	0.0	1.5	127.4	252.4	174.5	426.9
Jun.	8.0	32.0	26.4	29.2	17.6	0.0	4.9	152.4	270.5	236.8	507.3
Sep.	52.5	37.1	25.4	42.6	7.3	2.9	1.3	158.6	327.7	234.3	562.0
Dec.	21.7	32.6	25.5	24.1	17.1	3.0	0.2	147.4	271.6	169.1	440.7

<sup>1/</sup> Differences from previously published tables are due to revisions.

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

Table 58

**MERCHANDISE IMPORTS<sup>1/</sup>**  
**(\$ million)**

Period	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels	Oils & Fats	Chemicals	Manufactured Goods	Machinery Transport Equipment	Miscellaneous Manufactured Articles	Miscellaneous Transactions	Total
<b>1995</b>	182.3	13.2	9.1	137.5	16.5	92.8	337.0	312.7	139.3	13.5	1,253.9
<b>1996</b>	195.0	13.2	8.8	185.0	14.8	102.9	358.1	331.1	161.5	14.1	1,384.5
<b>1997</b>	194.6	11.4	11.2	195.9	14.0	108.8	384.6	287.2	172.0	13.0	1,392.7
<b>1998</b>	205.9	9.4	9.3	159.2	13.4	89.9	391.9	376.6	167.7	10.8	1,434.1
<b>1999</b>	189.3	14.2	9.6	273.0	16.1	110.2	431.5	483.8	234.7	16.3	1,778.7
<b>2000</b>	225.1	10.4	15.9	332.4	13.9	117.7	492.2	363.3	244.3	7.0	1,822.2
<b>2001</b>	313.1	14.8	13.7	443.5	16.1	144.8	423.1	420.5	217.9	9.5	2,017.0
<b>2002</b>	314.8	16.3	13.8	435.4	15.4	147.5	384.9	429.1	206.2	6.6	1,970.0
<b>2003</b>	335.2	17.5	16.3	463.0	20.9	162.8	445.5	579.4	236.7	7.4	2,284.7
<b>2004</b>	351.7	20.4	20.2	587.0	15.8	196.5	486.2	559.1	253.5	11.3	2,501.5
<b>2005</b>	355.5	21.7	21.7	784.0	18.1	206.2	452.2	591.1	264.0	8.3	2,722.8
<b>2006</b>	386.0	22.7	32.1	1,021.5	17.4	224.1	464.1	688.1	258.3	10.0	3,124.3
<b>2007</b>	394.3	21.6	24.4	958.2	24.8	218.5	422.5	568.8	246.0	10.9	2,890.1
<b>2008</b>	519.9	21.7	31.0	1,222.1	37.0	274.7	460.8	726.5	278.6	29.4	3,601.4
<b>2009</b>	521.5	22.5	25.0	720.4	29.1	225.4	404.3	604.9	240.6	14.2	2,807.9
<b>2010</b>	573.1	31.3	30.3	1,100.5	29.8	294.2	467.2	625.4	297.2	15.6	3,464.6
<b>2011</b>	729.7	33.6	30.5	1,165.7	47.3	301.5	465.6	837.1	282.7	17.6	3,911.3
<b>2012</b>	770.1	31.8	40.9	1,213.8	48.3	325.4	508.0	763.0	306.3	26.4	4,034.0
<b>2013</b>	743.2	36.0	48.9	1,219.9	43.7	337.9	560.0	1,822.3	358.6	28.4	5,198.9
<b>2014</b>	784.9	33.6	45.0	1,392.7	45.2	363.6	599.8	1,340.6	376.8	30.4	5,012.6
<b>2015(p)</b>	800.0	48.6	39.2	997.2	47.2	391.2	696.9	1,283.5	417.2	35.8	4,756.8
<b>2016(p)(r)</b>	789.4	44.7	66.9	726.7	41.6	418.8	773.5	1,470.4	469.3	37.7	4,839.0
<b>2014</b>											
Mar.	161.9	5.8	7.0	313.6	9.4	83.0	128.5	213.3	83.6	7.4	1,013.5
Jun.	168.3	7.7	19.6	355.2	10.1	79.8	140.2	348.6	87.4	6.0	1,222.9
Sep.	236.6	7.5	10.4	365.0	12.7	102.9	169.8	433.6	103.0	8.0	1,449.5
Dec.	218.1	12.6	8.0	358.9	13.0	97.9	161.3	345.1	102.8	9.0	1,326.7
<b>2015(p)</b>											
Mar.	179.9	9.1	5.7	196.0	9.3	95.0	149.2	276.7	91.0	10.0	1,021.9
Jun.	198.0	8.3	12.4	205.6	9.3	96.2	150.3	333.3	90.6	6.8	1,110.8
Sep.	224.3	14.4	7.5	303.8	12.8	102.6	200.7	369.4	107.5	7.0	1,350.0
Dec.	197.8	16.8	13.6	291.8	15.8	97.4	196.7	304.1	128.1	12.0	1,274.1
<b>2016(p)(r)</b>											
Mar.	148.3	8.9	8.3	141.0	9.7	88.2	162.5	268.9	89.5	7.0	932.3
Jun.	192.6	12.1	19.1	189.0	9.5	100.9	192.9	373.8	107.2	7.0	1,204.1
Sep.	243.6	12.5	23.0	202.1	11.1	122.2	217.9	437.6	144.5	15.1	1,429.6
Dec.	204.9	11.2	16.5	194.6	11.3	107.5	200.2	390.1	128.1	8.6	1,273.0

<sup>1/</sup> Differences from previously published tables are due to revisions.

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

Table 59

BALANCE  
(\$ million)

Period	Current Account							
	Exports (f.o.b)	Imports (f.o.b)	Balance on Goods	Balance on Services	Balance on Primary Income	Balance on Secondary Income	Current Account Balance	Current <sup>3/</sup> Account % of GDP
<b>2006</b>	1,139.0	2,691.6	-1,552.6	600.8	-190.1	267.0	-874.9	-16.3
<b>2007</b>	1,158.0	2,529.0	-1,371.0	654.3	-149.9	246.1	-620.5	-11.3
<b>2008</b>	1,440.2	3,156.0	-1,715.8	770.0	-138.8	235.5	-849.1	-15.1
<b>2009</b>	1,201.8	2,429.1	-1,227.3	667.1	-22.4	349.3	-233.3	-4.2
<b>2010</b>	1,581.6	2,987.7	-1,406.1	1,041.3	-186.8	286.5	-265.1	-4.4
<b>2011</b>	1,915.4	3,447.0	-1,531.6	1,131.2	-204.6	256.8	-348.2	-4.9
<b>2012</b>	2,156.4	3,534.5	-1,378.1	1,160.3	-262.5	378.1	-102.2	-1.4
<b>2013</b>	2,111.1	4,244.5	-2,133.4	1,161.1	-150.9	376.6	-746.6	-9.7
<b>2014(p)(r)</b>	2,279.4	4,221.4	-1,942.0	1,270.8	-425.4	457.1	-639.5	-7.6
<b>2015(p)(r)</b>	1,858.3	3,615.9	-1,757.6	1,494.2	-424.2	549.2	-138.4	-1.5
<b>2014(p)(r)</b>								
Mar.	402.2	873.0	-470.8	251.6	-69.9	105.4	-183.7	-
Jun.	550.2	991.3	-441.1	273.4	-107.0	122.5	-152.2	-
Sep.	724.9	1,239.3	-514.4	400.8	-127.7	114.4	-126.9	-
Dec.	602.1	1,117.8	-515.7	345.0	-120.8	114.8	-176.7	-
<b>2015(p)(r)</b>								
Mar.	451.9	872.5	-420.6	270.1	-64.4	116.4	-98.5	-
Jun.	469.7	871.3	-401.6	344.2	-100.1	126.3	-31.2	-
Sep.	539.2	999.7	-460.5	471.3	-138.1	137.7	10.4	-
Dec.	397.5	872.4	-474.9	408.6	-121.6	168.8	-19.1	-
<b>2016(p)(r)</b>								
Mar.	328.6	590.2	-261.6	374.7	-20.1	140.7	233.7	-
Jun.	384.2	714.9	-330.7	362.7	-121.6	148.3	58.7	-
Sep.	455.3	844.5	-389.2	442.4	-163.3	148.9	38.8	-

Note:

<sup>1/</sup> Differences from previously published tables are due to revisions.<sup>2/</sup> These tables are presented in general accordance with principles laid down by the International Monetary Fund, in the sixth edition of the Balance of Payments Manual.<sup>3/</sup> Gross Domestic Product (GDP) 2011-2015, figure based on 2011 current prices.

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

**OF PAYMENTS (ACCRUAL BASIS)<sup>1/</sup>**

Capital and Financial Account									Period	
Capital Account Balance	Financial Account						Reserve Assets	Financial Account Balance	Net Errors & Omissions	
	Direct Investment		Portfolio Investment		Other Investment					
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities				
3.5	1.0	795.0	-17.1	252.3	74.5	-15.6	-31.7	-1,005.0	-133.6	2006
4.7	-10.4	602.5	-117.7	7.7	-171.0	108.0	295.0	-722.3	-106.5	2007
8.2	-12.1	542.8	-21.1	2.2	269.4	98.2	-260.7	-667.7	173.2	2008
4.6	6.6	320.0	-24.2	-2.3	-42.2	570.5	397.1	-550.9	-322.2	2009
5.6	11.1	671.3	1.8	0.2	-78.5	-181.0	259.2	-296.9	-37.4	2010
10.6	2.1	721.4	10.1	-8.7	75.6	21.6	209.1	-437.4	-120.0	2011
7.1	3.5	673.7	61.0	-36.1	160.4	151.4	121.6	-442.5	-347.4	2012
8.9	8.1	485.8	43.0	-9.8	240.4	556.3	140.1	-600.7	137.0	2013
8.2	72.3	659.9	20.5	0.0	-271.6	179.8	44.2	-974.3	-343.0	2014(p)(r)
6.4	-69.3	644.4	33.7	-154.1	368.3	497.3	136.7	-518.2	-386.2	2015(p)(r)
										2014(p)(r)
1.3	71.2	82.7	4.9	0.0	-122.3	7.2	-46.7	-182.8	-0.4	Mar.
2.4	-0.1	188.2	2.3	0.0	-31.7	36.2	-36.7	-290.6	-140.8	Jun.
1.3	1.3	124.9	2.8	0.0	-73.0	120.7	62.6	-251.9	-126.3	Sep.
3.2	-0.1	264.1	10.5	0.0	-44.6	15.7	65.0	-249.0	-75.5	Dec.
										2015(p)(r)
1.2	-71.1	141.9	15.5	-0.3	62.1	-2.3	-65.9	-198.7	-101.4	Mar.
1.8	2.8	210.1	5.5	0.0	-185.9	47.2	237.0	-197.9	-168.5	Jun.
1.0	-0.3	172.9	36.8	0.0	383.1	316.4	34.8	-34.9	-46.3	Sep.
2.4	-0.7	119.5	-24.1	-153.8	109.0	136.0	-69.2	-86.7	-70.0	Dec.
										2016(p)(r)
1.5	0.7	52.7	1.2	-29.7	-216.2	-264.5	65.1	92.3	-143.0	Mar.
2.4	-37.1	132.4	2.2	-0.2	44.0	64.0	-33.6	-220.7	-281.8	Jun.
1.6	0.6	238.3	35.4	0.0	-149.3	-83.8	-67.5	0.0	-375.7	Sep.

Table 60

## INTERNATIONAL PAYMENTS

(\$ million)

Period	Trade and Income Flows (OET Basis)											
	Exports						Imports					
	Sugar	Gold	Timber	Fish	Textiles	Total	Chemicals	Food	Mach- ines	Textiles	Trans- port	Total
<b>1997</b>	169.4	46.6	39.2	44.4	88.3	522.7	54.0	175.4	158.7	81.8	70.2	941.3
<b>1998</b>	173.1	46.2	41.7	55.5	93.1	613.0	51.8	191.1	131.1	90.3	86.2	972.7
<b>1999</b>	302.5	36.8	21.1	78.8	87.6	671.5	40.9	190.0	147.7	87.6	87.6	1,099.3
<b>2000</b>	283.8	41.1	20.8	65.0	87.0	676.0	33.0	174.9	135.7	78.0	69.4	1,038.0
<b>2001</b>	213.8	43.1	21.5	64.9	66.8	556.0	27.5	185.7	138.8	72.9	59.9	972.5
<b>2002</b>	240.6	43.7	16.5	75.9	29.1	567.4	30.2	168.7	115.5	56.7	77.9	1,095.6
<b>2003</b>	251.8	8.8	11.8	55.3	43.9	520.9	38.3	223.4	166.9	64.6	76.8	1,230.7
<b>2004</b>	248.4	27.5	19.1	50.3	51.7	584.7	43.3	207.9	227.3	74.3	71.3	1,457.2
<b>2005</b>	206.8	38.5	18.1	35.3	14.3	467.9	79.1	215.4	296.5	84.3	84.4	1,737.6
<b>2006</b>	211.9	41.0	24.2	33.7	18.3	469.7	72.2	186.5	312.3	82.8	122.8	1,709.9
<b>2007</b>	130.1	11.1	19.9	33.8	12.5	315.2	109.0	219.0	225.1	92.0	66.2	1,504.8
<b>2008</b>	47.2	5.8	9.0	21.4	8.6	207.6	121.4	286.7	273.4	86.3	73.3	2,003.6
<b>2009</b>	28.6	5.5	8.4	44.3	17.4	194.0	92.9	246.1	255.4	77.9	69.9	1,655.9
<b>2010</b>	54.6	5.2	38.4	57.0	10.1	337.9	99.6	293.8	234.8	84.0	89.2	1,739.5
<b>2011</b>	78.5	139.1	50.1	139.9	23.4	627.7	141.2	372.5	310.6	81.9	127.0	2,516.0
<b>2012</b>	138.7	172.8	59.2	138.6	44.6	880.9	134.3	446.1	343.4	86.2	171.4	2,623.6
<b>2013</b>	245.2	125.6	63.9	154.4	50.5	995.1	139.3	487.2	404.7	105.0	216.8	2,875.1
<b>2014</b>	192.7	113.3	57.1	151.4	55.5	1,011.2	157.9	554.5	528.8	111.3	260.2	3,324.0
<b>2015</b>	144.1	106.4	44.8	105.2	55.6	822.7	136.5	551.5	549.4	119.7	297.5	3,250.3
<b>2016(p)</b>	113.0	92.8	27.7	128.1	56.7	834.7	146.6	610.5	607.5	126.2	423.4	3,452.7
<b>2015</b>												
Mar.	0.0	31.8	9.6	28.4	13.5	162.4	35.0	120.0	119.3	25.4	69.5	751.1
Jun.	54.6	27.8	13.4	27.0	16.8	201.6	29.3	109.0	150.3	25.8	74.4	702.7
Sep.	78.4	24.5	16.4	18.7	12.2	250.1	41.9	160.9	147.4	33.4	77.7	861.9
Dec.	11.1	22.2	5.5	31.1	13.1	208.6	30.2	161.5	132.4	35.1	75.8	934.5
<b>2016(p)</b>												
Mar.	33.3	18.4	20.3	32.9	15.5	203.0	29.7	150.5	115.5	23.7	72.4	663.0
Jun.	39.4	26.5	1.9	30.5	17.0	206.1	36.0	157.3	140.0	31.4	104.3	871.2
Sep.	21.4	35.8	4.3	37.9	12.8	236.6	46.0	174.5	202.8	38.2	138.7	1,091.5
Dec.	18.9	12.1	1.1	26.8	11.4	188.9	35.0	128.2	149.2	32.8	108.0	827.0
<b>2017(p)</b>												
Mar.	28.2	17.9	8.5	26.8	14.4	190.7	28.5	123.4	122.8	27.0	80.9	728.9
Jun.	3.8	26.6	2.2	37.2	14.2	178.8	38.6	119.6	133.3	37.0	70.3	770.3

Note:

1/ Negative denotes increase in RBF Net Foreign Assets.

(p) - provisional

Source: Reserve Bank of Fiji

**AND RECEIPTS (OET BASIS)**

Capital Flows (OET Basis)									Period
Services Net	Invest. Inc. Net	Transfers Net	Direct Investment Net	Government Net	Statutory Body (Net)	Short Term Capital	Change in RBF Net Foreign Assets <sup>1/</sup>	o/w Valuation Adjustment	
907.8	-16.2	-16.4	-14.1	-18.1	-16.4	-0.9	32.8	n.a.	<b>1997</b>
901.5	-20.6	-16.9	23.3	-30.0	-16.1	77.3	-206.9	n.a.	<b>1998</b>
595.0	-35.3	-21.1	-47.5	-14.1	-47.1	2.7	-62.3	-5.1	<b>1999</b>
313.4	-22.8	-28.4	89.6	-6.7	-34.9	-22.8	-71.1	-28.5	<b>2000</b>
412.0	6.7	91.0	24.1	-6.0	-30.5	36.6	52.2	-21.6	<b>2001</b>
513.4	-60.0	113.3	1.3	-6.6	-26.6	22.2	104.9	-14.6	<b>2002</b>
616.6	-27.5	88.1	4.2	-13.5	-19.3	-79.2	12.0	-11.7	<b>2003</b>
950.2	-94.8	132.3	34.6	-18.7	-12.7	119.6	-57.2	-33.0	<b>2004</b>
653.7	-205.6	143.3	44.9	-10.4	-18.9	56.6	237.2	26.1	<b>2005</b>
541.5	-126.2	171.0	239.5	-21.8	-17.8	41.9	33.5	-8.8	<b>2006</b>
798.5	-158.3	157.2	20.7	177.4	-32.9	-13.7	-289.3	6.6	<b>2007</b>
1,085.7	-195.2	69.6	85.5	-9.7	-32.2	5.5	246.1	5.4	<b>2008</b>
1,256.2	-195.1	192.3	22.9	-21.1	-17.3	88.0	-531.9	120.1	<b>2009</b>
1,343.9	-177.8	211.9	-8.6	-35.6	-38.1	-28.4	-212.1	-41.4	<b>2010</b>
1,972.1	-123.2	209.2	-58.8	78.6	-71.0	-64.9	-209.8	-24.4	<b>2011</b>
2,037.0	-201.0	197.4	-108.2	-125.3	-68.3	36.4	-123.0	-11.9	<b>2012</b>
2,175.9	-94.8	165.1	-15.6	-70.0	-101.1	-168.5	-121.3	-14.8	<b>2013</b>
2,162.8	-170.3	174.1	-18.3	-86.7	-30.1	189.2	-32.6	-24.1	<b>2014</b>
2,392.6	-221.0	258.1	-28.7	-70.6	-35.2	-63.9	-133.0	166.9	<b>2015</b>
2,492.2	-250.2	263.0	-31.9	72.0	-65.1	-94.5	21.9	-26.6	<b>2016(p)</b>
									<b>2015</b>
519.0	-36.1	59.7	-25.8	-12.7	-15.5	-91.2	66.3	191.9	Mar.
541.5	-36.3	69.6	4.9	-11.5	-1.8	130.4	-243.8	-6.3	Jun.
638.7	-99.0	61.3	-13.6	-17.4	-16.3	35.7	-46.2	-10.0	Sep.
693.4	-49.6	67.5	5.7	-28.9	-1.7	-138.7	90.8	-8.6	Dec.
									<b>2016(p)</b>
531.3	-67.6	57.1	17.0	-4.2	-36.7	-16.3	-61.7	-15.0	Mar.
597.8	-40.4	50.9	-8.4	-21.9	-3.1	-26.6	30.8	3.2	Jun.
802.1	-88.9	64.8	-21.8	99.9	-22.9	-22.7	72.0	2.9	Sep.
561.0	-53.3	90.2	-18.7	-1.7	-2.4	-29.0	-19.0	-17.8	Dec.
									<b>2017(p)</b>
568.1	-60.6	46.5	-3.5	-0.4	-23.9	221.5	-55.7	-1.2	Mar.
639.6	-54.9	75.2	26.8	-20.2	-2.6	-84.1	-309.9	3.1	Jun.

Table 61

DIRECTION OF TRADE BY MAJOR TRADING PARTNER COUNTRIES<sup>1/</sup>

(\$ million)

Country	Year	Imports (C.I.F.)	Domestic Exports (F.O.B.)	Re-exports (F.O.B.)	Total Exports (F.O.B.)	Trade Deficit (-) Surplus (+)
Australia	2014	713.0	227.7	52.0	279.6	-433.4
	2015(p)	766.3	249.9	46.2	296.1	-470.2
	2016(p)(r)	840.2	259.3	31.2	290.5	-549.7
New Zealand	2014	683.2	62.3	42.4	104.7	-578.5
	2015(p)	718.6	62.4	41.1	103.5	-615.0
	2016(p)(r)	843.0	65.5	70.4	136.0	-707.0
United Kingdom	2014	28.4	198.4	0.9	199.2	170.9
	2015(p)	33.2	103.2	0.6	103.8	70.6
	2016(p)(r)	42.0	70.6	2.1	72.7	30.7
United States of America	2014	187.2	253.3	36.4	289.7	102.5
	2015(p)	138.1	319.8	20.1	339.9	201.8
	2016(p)(r)	134.5	288.1	59.9	348.0	213.6
Japan	2014	161.4	37.3	63.8	101.1	-60.4
	2015(p)	210.1	40.4	95.2	135.6	-74.5
	2016(p)(r)	332.1	31.5	28.7	60.2	-272.0
Singapore	2014	1,424.7	5.8	12.9	18.7	-1,405.9
	2015(p)	852.9	3.1	6.7	9.8	-843.1
	2016(p)(r)	743.8	3.6	6.7	10.3	-733.6
China, Peoples Republic of	2014	623.5	37.4	97.9	135.2	-488.2
	2015(p)	695.8	47.0	60.3	107.3	-588.5
	2016(p)(r)	741.9	40.0	59.5	99.5	-642.4
Hong Kong	2014	110.7	26.4	5.7	32.2	-78.5
	2015(p)	118.2	24.7	12.6	37.3	-80.8
	2016(p)(r)	126.8	26.4	6.2	32.6	-94.2
China, Taiwan	2014	78.4	13.6	22.9	36.4	-42.0
	2015(p)	88.0	6.0	11.1	17.1	-71.0
	2016(p)(r)	92.9	17.2	7.9	25.1	-67.8
Germany, Federal Republic of	2014	27.4	4.6	0.7	5.2	-22.2
	2015(p)	21.2	3.5	0.1	3.6	-17.6
	2016(p)(r)	20.7	3.3	0.3	3.6	-17.1
India	2014	100.5	1.4	0.3	1.7	-98.8
	2015(p)	106.6	0.5	0.2	0.7	-105.9
	2016(p)(r)	107.2	1.2	0.9	2.0	-105.2
Pacific Islands	2014	19.1	141.1	318.9	460.0	440.9
	2015(p)	23.1	170.4	238.3	408.7	385.6
	2016(p)(r)	23.2	175.5	189.3	364.8	341.6
Other Asian Countries <sup>2/</sup>	2014	448.5	13.9	35.9	49.8	-398.7
	2015(p)	606.5	12.4	30.2	42.6	-563.9
	2016(p)(r)	492.4	14.6	25.4	40.0	-452.4
Other Countries <sup>3/</sup>	2014	406.7	83.3	505.3	588.6	182.0
	2015(p)	378.1	107.2	345.6	452.8	74.7
	2016(p)(r)	298.2	125.3	326.1	451.5	153.3
TOTAL	2014	5,012.6	1,106.4	1,195.9	2,302.3	-2,710.3
	2015(p)	4,756.8	1,150.7	908.2	2,058.9	-2,697.9
	2016(p)(r)	4,839.0	1,122.2	814.7	1,936.9	-2,902.1

Note:

<sup>1/</sup> Differences from previously published tables are due to revisions.<sup>2/</sup> Includes Indonesia, Korea, Malaysia, Thailand and Vietnam.<sup>3/</sup> Re-export value for "Other Countries" mainly consists of re-exports of fuel to visiting ships and aircrafts.<sup>4/</sup> Imports value for other countries include imports of aircrafts from France.

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

**Table 62**

**COMPLAINTS MANAGEMENT FOR  
LICENSED FINANCIAL INSTITUTIONS<sup>1/</sup>**

<b>End of Period</b>	<b>Industry Complaints Received</b>	<b>Complaints Received and Resolved by LFIs</b>	<b>Complaints Received by RBF</b>	<b>Outstanding Complaints with RBF</b>
<b>2014</b>				
Mar.	406	397	9	6
Jun.	469	444	25	4
Sep.	449	432	17	4
Dec.	533	522	11	7
<b>2015</b>				
Mar.	570	558	12	5
Jun.	821	801	20	6
Sep.	632	616	16	4
Dec.	793	770	23	8
<b>2016</b>				
Mar.	1,090	1,066	24	10
Jun.	855	835	20	0
Sep.	873	851	22	7
Dec.	813	780	29	13
<b>2017</b>				
Mar.	978	947	22	6

*Note:*

<sup>1/</sup> The number of complaints received by the LFIs and RBF as at quarter end. The outstanding complaints are specifically as at quarter end and these are mostly resolved in the following quarter.

Source: Reserve Bank of Fiji

## FIJI: KEY FINANCIAL INCLUSION INDICATORS

	2012	2013	2014	2015	2016
<b>I. Access<sup>1/</sup> - Demographic</b> (service points per 10,000 adults <sup>2/</sup> nationally)					
Number of Cash-In and Cash-Out access points	10.64	9.46	16.38	21.78	21.41
Number of Bank Branches	0.99	1.05	1.16	1.17	1.13
Number of ATMs	3.71	4.23	4.58	4.74	5.28
Number of EFTPOS	59.76	80.20	87.74	93.16	98.47
Number of Bank Agents	1.22	1.62	1.69	1.64	1.54
Number of MNO active Agents	8.44	6.80	7.13	5.86	5.68
<b>II. Usage<sup>3/</sup></b>					
Number of regulated deposit accounts per 10,000 adults	10,801	11,830	13,007	13,702	16,178
Number of regulated credit accounts per 10,000 adults	1,442	1,601	1,724	2,022	2,186
Number of insurance policy accounts per 10,000 adults	4,620	4,963	5,352	6,278	6,632
Number of FNPf membership accounts per 10,000 adults	6,123	6,232	6,436	6,549	6,575
<b>III. Access - Administrative Units<sup>4/</sup></b>					
Percentage of urban administrative units with at least one access point	n.a	n.a	n.a	100	100
Percentage of rural administrative units with at least one access point	n.a	n.a	n.a	88.37	88.37
Percentage of total population living in administrative units with at least one access point	n.a	n.a	n.a	99.45	99.45
Percentage of active mobile financial accounts/wallets	n.a	1.55	2.18	2.16	2.56
<b>IV. Quality<sup>5/</sup></b>					
Average minimum balance to open a basic deposit account (\$)	n.a	n.a	16.67	16.67	16.67
Average cost of travelling to the nearest access point <sup>6/</sup> (\$)	n.a	n.a	4.20	n.a	n.a
Average time of travelling to the nearest access point (minutes) <sup>6/</sup>	n.a	n.a	42	n.a	n.a
Average Number of identification documents required to open a bank account	n.a	n.a	2.80	2.80	2.80
Percentage of Primary and Secondary school students receiving financial education in school annually	n.a	n.a	100	100	100
Percentage of consumers who contacted protection authority to report a complaint within the last 6 months and complaint solved within 2 months	n.a	n.a	n.a	75.56	61
Percentage of banks in the country reporting to the credit bureau	n.a	n.a	100	100	n.a
Percentage of adults with a bad record at the credit bureau	n.a	n.a	n.a	3.06	n.a
Existence of a central bank regulatory framework on consumer protection	n.a	n.a	100	100	100
Percentage of administrative units with branches of at least 3 different formal financial institutions, among administrative units with more than 10,000 inhabitants	n.a	n.a	n.a	100	100
Percentage of users who felt mistreated by staff of financial institutions	n.a	n.a	0.009	0.003	0.003

Note:

<sup>1/</sup>Access refers to the ability for households and firms to use financial products and services.

<sup>2/</sup>Adults refer to the population that are 15 years and above.

<sup>3/</sup>Usage refers to the depth or extent of financial product and services use.

<sup>4/</sup>Administrative units are measured at fourth tier level – “Urban and Rural Tikina/District.”

<sup>5/</sup>Quality refers to the relevance of the financial products and services to the lifestyle needs of the consumer, demonstrated in attitudes and opinions towards those products that are currently available to them.

<sup>6/</sup>Data is sourced from the “National Demand Side Survey to Assess the Access and Usage of Financial Services and Products in Fiji” Report.

Sources: Fiji Bureau of Statistics, Reserve Bank of Fiji, Commercial Banks and Mobile Network Operators

## FIJI: KEY ECONOMIC AND FINANCIAL INDICATORS

	2012	2013	2014	2015	2016
<b>I Gross Domestic Product</b>					
GDP at Market Price (\$ million)	7,109.5	7,715.7	8,435.9(r)	9,210.8(p)	9,852.7(f)
Per Capita GDP at Current Basic Price (\$)	7,003.2	7,475.1	8,148.6(r)	8,692.3(p)	9,179.1(f)
Constant Price GDP Growth Rate (%)	1.4	4.7	5.6(r)	3.6(p)	2.0(f)
<b>II Labour Market</b>					
Labour Force	355,000(e)	363,000(e)	344,302(e)	n.a	n.a
Wage and Salary Earners (mid-year)	135,000(e)	142,000(e)	144,150(e)	n.a	n.a
<b>III Inflation</b> (year-on-year % change)					
All Items	2.5	3.4	0.1	1.6	3.9
<b>IV Government Finance</b> (\$ million)					
Total Revenue and Grants	1,937.1	2,098.5	2,370.8	2,908.3*	2,896.3(r)*
Total Expenditure (excluding loan repayments)	2,013.7	2,136.3	2,723.1	3,292.2*	3,105.1(r)*
Overall Balance <sup>1/</sup>	-76.5	-37.8	-352.3	-383.7*	-208.9(r)*
<b>V Government Debt Outstanding</b> (end of period) <sup>2/</sup>					
Domestic (\$ million)	2,744.0	2,744.2	2,828.9	2,982.1	3,195.7
External (\$ million)	935.5	1,094.1	1,254.3	1,245.8	1,352.5
<b>VI Balance of Payments</b> (\$ million) <sup>3/</sup>					
Current Account Balance	-102.2	-746.6	-640.5(p)	-383.7(p)	-530.5(e)
Capital Account Balance	7.1	8.9	8.2(p)	8.4(p)	6.4(e)
Financial Account Balance <sup>4/</sup>	564.1	740.8	1018.5(p)	749.8(p)	628.2(e)
<b>VII Foreign Reserves</b> <sup>5/</sup> (\$ million)	1,635.5	1,778.1	1,810.7	1,943.7	1,921.2
<b>VIII Money and Credit</b> (\$ million)					
Narrow Money	2,097.8	3,509.6	3,703.9	4,199.8	4,367.2
Quasi Money	4,189.9	5,162.2	5,707.3	6,525.1	6,825.6
Domestic Credit	4,243.1	4,837.6	5,742.3	6,522.4	7,007.4
<b>IX Interest Rates</b> (percent p.a.)					
Lending Rate	6.65	5.86	5.72	5.89	5.80
Savings Deposit Rate	0.74	0.70	0.57	1.01	0.97
Time Deposit Rate	2.28	1.79	2.15	2.71	2.95

Note:

<sup>1/</sup> Includes asset sales.

<sup>2/</sup> At book value.

<sup>3/</sup> Balance of payments figures include aircraft imports.

<sup>4/</sup> '-' Indicates Net Borrowing i.e. the economy receives funds from the rest of the world.

<sup>5/</sup> Foreign reserves includes monetary gold, Special Drawing Rights, reserve position in the International Monetary Fund and foreign exchange assets consisting of currency and deposits actually held by the Reserve Bank.

\* Data based on 2017/2018 fiscal year budget supplement.

(r) revised

(p) provisional

(e) estimate

n.a – not available

Sources: Fiji Bureau of Statistics, Macroeconomic Committee, Commercial Banks, Reserve Bank of Fiji and Ministry of Economy

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