

# RESERVE BANK OF FIJI



## QUARTERLY REVIEW

**March 2017**

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## QUARTERLY REVIEW OF THE ECONOMY & FINANCIAL CONDITIONS

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## OVERVIEW

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In its April 2017 World Economic Outlook (WEO), the International Monetary Fund (IMF) revised its global growth forecast for 2017 upwards to 3.5 percent, from 3.4 percent in January 2017. This outturn is supported by an improved outlook for advanced economies with growth forecast at 2.0 percent, while prospects for emerging market and developing economies (EMDEs) remain unchanged at 4.5 percent. The United States (US) is expected to drive growth for advanced economies, underpinned by better performance foreseen in the second half of 2017. Recovery in the Euro zone is projected to be moderate while the outlook for the EMDEs remains uneven, driven largely by China's transitioning economy. Risks to global growth remain on the downside on account of the widening global imbalances and ongoing structural rigidities.

Domestically, the Fijian economy is now expected to expand by 3.8 percent in 2017, higher than the earlier projection of 3.6 percent. This growth remains broad based, largely driven by the manufacturing; financial & insurance activities; construction; wholesale & retail trade and the transport & storage sectors. In terms of aggregate demand, consumption remains strong while investment activity continued to show positive results as indicated by partial indicators.

Liquidity and credit conditions suggest that overall monetary conditions remain supportive of domestic economic activity. Commercial banks' interest rate spread narrowed in March to 2.63 percent from 2.85 percent in December due to a higher

increase in time deposit rates which more than offset the pick-up in outstanding lending rates. Overall bank liquidity improved to \$470.8 million in March from \$412.3 million in December 2016 while demand for commercial banks' credit picked up in the year to March.

In the March quarter, total exports of major commodities fell on an annual basis by 16.9 percent, based on the Overseas Exchange Large Transactions (OELT) report. Conversely in the same quarter, major import payments rose by 24.4 percent.

Inflation increased to 5.6 percent in March from 3.9 percent in December last year. This outcome was on account of higher prices in the alcoholic beverages, tobacco & narcotics; furnishings, household, equipment & routine household maintenance; clothing & footwear; transport and food & non-alcoholic beverages categories. The temporary effects of the price hikes post Tropical Cyclone (TC) Winston are expected to taper off around April and the inflation rate to decline gradually to around 3.0 percent by year-end.

Foreign reserves (Reserve Bank of Fiji (RBF) Holdings) stood at \$1,978.0 million at March end, sufficient to cover 5.3 months of retained imports (MORI) compared to \$1,921.2 million at December end, equivalent to cover 5.4 MORI.

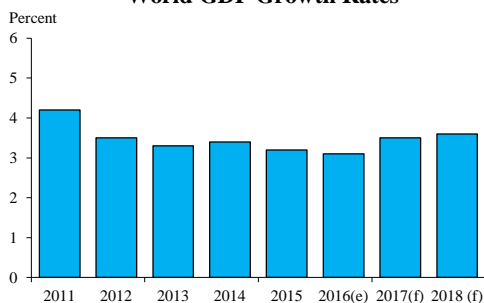
Given the positive developments in global and domestic conditions during the first quarter of 2017, the RBF kept the Overnight Policy Rate (OPR) unchanged at 0.5 percent.

## THE INTERNATIONAL ECONOMY

### International Economic Conditions

According to the IMF's April 2017 WEO, global growth is expected to pick-up from 3.1 percent in 2016 to 3.5 percent in 2017, driven by an improved outlook for advanced economies. For 2018, the global economy is envisaged to expand by 3.6 percent (Graph 1).

Graph 1  
World GDP Growth Rates



Source: IMF WEO-April 2017

The US economy is expected to perform better in the second half of 2017, aided by an expansionary fiscal policy, cyclical recovery in inventory accumulation and solid consumption growth. Similarly, the stronger-than-anticipated performance by the United Kingdom (UK) post Brexit-vote led to an upward revision in its year-end growth forecast, contrary to the negative effects expected initially. Recovery in the Euro zone is projected to be moderate, while other advanced economies including Japan and Canada remain strong. The outlook for EMDEs remains unchanged at 4.5 percent owing to China's transitioning economy, lower commodity revenues for exporter countries and high debt levels.

Despite the improved outlook, stronger

recovery remains a challenge amidst binding structural impediments and downside risks. Structural problems surrounding productivity and income inequality have skewed policy options to be inward focussed, risking global economic integration and order, an arrangement that has benefited EMDEs. In addition, a faster-than-expected pace of interest rate hike in the US could signal a reversal of market sentiments. This could possibly lead to a rapid tightening in financial conditions and further appreciation of the US dollar with adverse repercussions for emerging market economies including China. More broadly, weak demand, low inflation, fragile balance sheets and deepening geopolitical tensions in the Middle East and North Africa are expected to drag the global economic prospects.

The US economy slowed to 2.1 percent in the December 2016 quarter from a growth of 3.5 percent in the September quarter. This was attributed to downturns in exports, federal government spending and non-residential fixed investment that were partly offset by upturns in private inventory investment, consumer spending and residential fixed investment.

Latest data suggests that business conditions softened as manufacturing and services activities expanded, albeit at a slower pace. Consumer confidence however, improved markedly in March and stood at its highest level since December 2000, driven by favourable business and labour market conditions and greater optimism regarding the short-term outlook for business, jobs and personal income. Cumulative to February, the US

trade deficit widened due to an increase in imports which more than offset the growth in exports.

Labour market conditions remained favourable in February with the unemployment rate at 4.7 percent, similar to the last quarter. Conversely, inflation increased to 2.7 percent in February, attributed to higher energy prices and accelerated costs for transportation services.

In line with the strengthening labour market and pick-up in economic activity, the Federal Reserve raised the target range for the federal funds rate to 0.75-1.00 percent in March from 0.50-0.75 percent in December.

The US economy is estimated to grow by 2.3 percent in 2017 and 2.5 percent in 2018. Inflation is forecast at 2.7 percent in 2017, before easing to 2.4 percent in 2018.

The **Euro zone** economy grew by 0.4 percent in the December 2016 quarter, unchanged from the September quarter, driven by positive changes in household consumption, gross fixed capital formation, changes in inventories and government spending.

Recent data suggests optimistic economic and business conditions supported by robust manufacturing and service activities. Consumer confidence improved slightly however, remained on the lower side amidst uncertainties surrounding the Euro zone political environment.

Labour market conditions improved in February with the unemployment rate at 9.5 percent, the lowest since May 2009. Externally, the trade balance shifted to a

deficit in January, the first since January 2014 and the biggest since January 2013, as the increase in imports (17.0%) more than offset the growth in exports (13.0%).

Inflation rose to 1.5 percent in March from 1.1 percent in December driven by higher fuel and food prices. The European Central Bank (ECB) however, is targeting a sustained convergence of inflation rates towards levels below but close to 2.0 percent in the medium-term. Improvements in labour market conditions and an accommodative monetary policy are expected to support the region this year, while economic and political outcomes from the Brexit-vote continue to pose risks. In light of this, the ECB maintained monetary accommodation, keeping its benchmark refinancing rate at zero percent in March.

The Euro zone economy is estimated to expand by 1.7 percent and 1.6 percent in 2017 and 2018, respectively. Inflation is projected at 1.7 percent for 2017 and 1.5 percent for 2018.

The **Japanese** economy grew by 0.3 percent in the last quarter of 2016, unchanged from the September quarter. This expansion was driven by higher exports, government spending and private non-residential investment, while household consumption remained relatively flat.

Latest economic data suggests positive outcomes. Business confidence improved backed by a pick-up in manufacturing activity and industrial production, albeit at a slower pace, while the services industry gained momentum. Consumer confidence remained upbeat on account of improved perceptions for overall livelihood, income growth and employment.

Labour market conditions improved as the unemployment rate fell to 2.8 percent in February from 3.1 percent in December. Japan's trade surplus noted a marked increase, on an annual basis in February, with growth in exports (11.3%) more than offsetting the marginal pick-up in imports (1.2%). Annual inflation stood at 0.3 percent in February, unchanged from December.

Given the economy's moderate pace of recovery, the Bank of Japan (BoJ) left its policy interest rate unchanged at -0.10 percent. The BoJ is expected to continue with its "Quantitative and Qualitative Monetary Easing with a Negative Interest Rate" program to support economic growth and achieve a price stability target of 2.0 percent.

The Japanese economy is expected to expand by 1.2 percent in 2017 and 0.6 percent in 2018. Inflation is anticipated to be around 1.0 percent at the end of 2017 and drop to 0.6 percent in 2018.

The **Australian** economy expanded by 1.1 percent in the last quarter of 2016, compared to a 0.5 percent contraction in the September quarter. This turnaround in economic performance was mainly driven by a pick-up in household consumption expenditure, public capital formation and net trade.

Recent available economic indicators suggest positive-yet-slower growth. The manufacturing index rose in the March quarter backed by an increase in new orders and sales. Production and export orders however, eased. Consumer confidence improved over this period on expectations for better economic conditions. The trade surplus however,

narrowed slightly in February when compared to December as exports fell more than imports.

Labour market indicators waned slightly as the unemployment rate rose to 5.9 percent in February from 5.8 percent in December, led by job losses and an increase in the number of unemployed persons. Annual inflation rose to 1.5 percent in December from 1.3 percent in September owing to a faster increase in prices of food and housing.

Following the end of the mining investment boom in 2016, the Australian economy is expected to grow moderately in 2017. In view of this, the Reserve Bank of Australia held its monetary policy stance unchanged in March and kept the cash rate at 1.50 percent in an attempt to achieve sustainable growth and an inflation target of 2.0-3.0 percent over time.

The Australian economy is forecast to grow by 3.1 percent in 2017 and 3.0 percent in 2018. Inflation is projected at 2.0 percent for 2017 and is expected to rise to 2.4 percent in 2018.

The **New Zealand** economy decelerated in the December 2016 quarter to 0.4 percent compared to a 0.8 percent growth in the September quarter, mainly driven by downturns in the mining, manufacturing and agriculture sectors.

Latest data revealed softening business confidence as firms expect the construction boom to end soon. Similarly, consumer confidence moderated on account of lower optimism about future household finances. Labour market conditions waned with the jobless rate

increasing to 5.2 percent in December from 4.9 percent in September.

On the external front, the trade deficit widened on an annual basis in February driven by higher imports (4.0%), mainly of crude oil and a decline in exports (5.5%). Annual inflation increased to 1.3 percent in December compared to 0.4 percent in September mainly due to higher prices for housing and household utilities.

Given the on-going surplus capacity in the global economy, widespread uncertainties potentially undermining the international outlook and weaker-than-expected growth in the New Zealand economy, the Reserve Bank of New Zealand kept its official cash rate unchanged at 1.75 percent in March.

The New Zealand economy is forecast to grow by 3.2 percent in 2017 and 2.7 percent in 2018. Inflation is projected at 1.5 percent for 2017 and is expected to rise to 2.0 percent in 2018.

The **Chinese** economy expanded on an annual basis by 6.9 percent in the March quarter compared to a 6.8 percent growth in the December quarter. This was driven by increased government infrastructure spending and a recovery in fixed asset investment.

Recent economic indicators suggest further improvements in the economy. Manufacturing activity expanded in March albeit at a slower pace, amid a softer growth in new export orders. Consumption activity however, remained upbeat as retail sales rose by 10.9 percent in the same period. On external trade, the Chinese economy recorded a surplus following a surge in both exports and imports.

Inflation decelerated to 0.9 percent in March from 2.1 percent in December, as food prices continued to decline.

The People's Bank of China raised its interest rates for 7-day, 14-day and 28-day reverse repurchase agreements (repo rate) to 2.45 percent, 2.60 percent and 2.75 percent, respectively in March due to strengthening market expectations for higher funding costs in response to rising property prices and the Federal Reserve's interest rate increase.

The Chinese economy is expected to expand by 6.6 percent in 2017 and 6.2 percent in 2018. Inflation is estimated to be around 2.5 percent in 2017, easing to 2.3 percent in 2018.

The **Indian** economy slowed to an estimated 7.0 percent in December from a growth of 7.4 percent in September led by downturns in the financial & insurance; real estate and professional services sectors.

However, latest data revealed improved business confidence as the manufacturing and services sectors picked up, backed by higher output and new export orders. The economy is expected to gain further traction following the announcement of the 2017-2018 fiscal budget in February, which promotes inclusive growth and aims to strengthen infrastructure, improve fiscal management and support the financial sector.

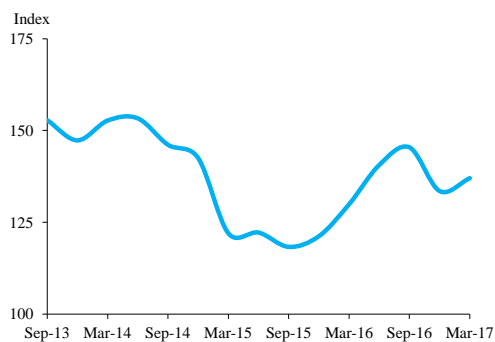
The trade deficit narrowed in February due to an increase in exports and a fall in imports. Annual inflation increased to 3.8 percent in March from 3.4 percent in December driven by higher prices for food and beverages.

While assessing the effects of demonetisation on inflation and growth, the Reserve Bank of India changed its monetary policy stance to neutral and kept the repo rate unchanged at 6.25 percent in March.

The Indian economy is estimated to grow by 7.2 percent and 7.7 percent in 2017 and 2018, respectively. Inflation is estimated to be around 4.7 percent in 2017 and 5.1 percent in 2018.

The **World Commodity Price Index**<sup>1</sup> increased by 2.6 percent in the March quarter underpinned by a pick-up in lumber prices (Graph 2).

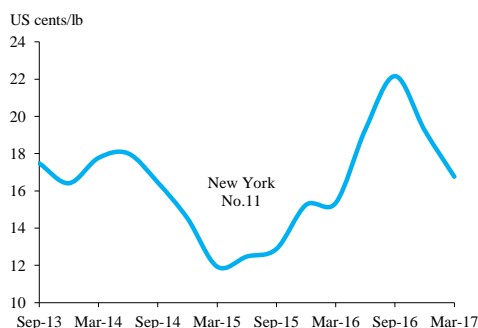
Graph 2  
World Commodity Price Index



Source: Bloomberg

The world market price for **sugar** (New York No. 11) noted a sharp decline to US16.76 cents per pound in March from US19.51 cents per pound in December amid expectations that a boost in production by the world's largest sugar producer Brazil, will improve current world supply levels (Graph 3).

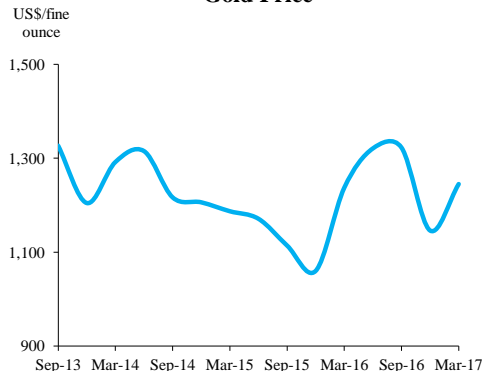
Graph 3  
Sugar Price



Source: Bloomberg

**Gold** prices picked up in March and stood at US\$1,244.85 per fine ounce from US\$1,145.90 in December, as uncertainty over the US President's tax and investment plans and the elections in Europe fuelled demand for the bullion as a safe haven (Graph 4).

Graph 4  
Gold Price



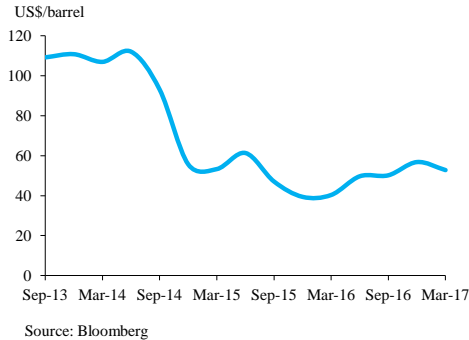
Source: Bloomberg

The price for **Brent Crude Oil** decreased in March to US\$52.83 per barrel from US\$56.82 in December on the back of rising US shale oil output and high crude oil stock (Graph 5).

<sup>1</sup> The World Commodity Price Index is sourced from Bloomberg and is an equal-weighted geometric average of selected commodity prices.



Graph 5  
Crude Oil Price



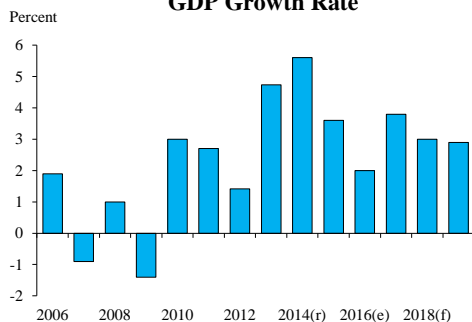
In the coming months, movement in oil prices would depend on the compliance of the Organisation of the Petroleum Exporting Countries with the production cut agreement and the pace of shale oil drilling in the US.

## THE DOMESTIC ECONOMY

### Domestic Economic Conditions

Despite the adverse effects of TC Winston and the floods in 2016, the Fijian economy is estimated to have grown by 2.0 percent (unchanged from the earlier forecast in October 2016). The agriculture; manufacturing; forestry & logging; fishing & aquaculture and the water sectors are expected to have declined. Nonetheless, these declines were offset by increased activity in other sectors including the transport & storage; wholesale & retail trade; public administration & defence; financial & insurance activities; construction and the accommodation & food services sectors (Graph 6).

Graph 6  
GDP Growth Rate



Sources: FBOS and Macroeconomic Committee

For 2017, the economy is projected to record a broad based growth of 3.8 percent, slightly higher than the earlier forecast of 3.6 percent, resulting in eight consecutive years of positive growth. With the exception of fishing & aquaculture, forestry & logging and the mining & quarrying, most sectors are expected to improve their performance this year. The manufacturing, financial & insurance activities and the construction

sectors are expected to be the major drivers of growth this year.

The RBF's December 2016 Business Expectations and Retail Sales surveys confirms this growth forecast as businesses expect improved economic conditions, higher investments and retail sales over the next twelve months.

For 2018 and 2019, the Fijian economy is envisaged to grow by 3.0 percent and 2.9 percent, respectively. Growth is expected to be broad based in both years.

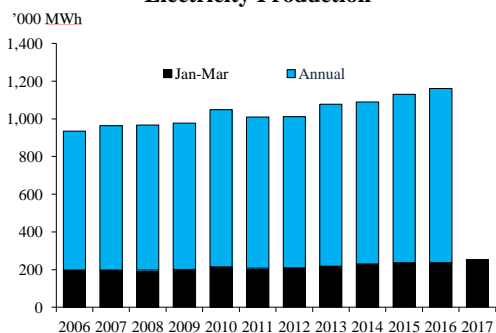
### Production

Sectoral performances were mixed in the first quarter of 2017. Positive growth was noted for the electricity and tourism sectors while weaker outcomes prevailed in the timber and mining industries.

Cumulative to March 2017, total **electricity** generated grew by 7.0 percent to 253,439 megawatt hours (MWh), higher than the 0.1 percent growth in the same period in 2016 (Graph 7).

Graph 7

### Electricity Production

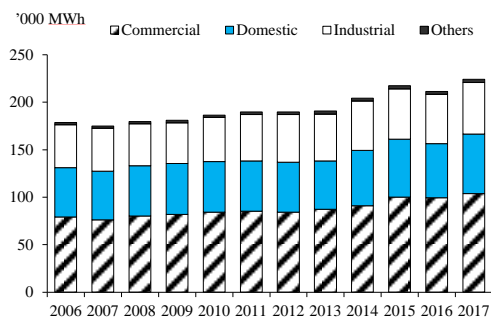


Source: FEA

In terms of Fiji Electricity Authority's (FEA) energy generation mix, 72.3 percent of the electricity produced was from renewable sources, higher than the 64.7 percent recorded in the same period last year.

In line with the higher electricity production in the first quarter of 2017, electricity consumption grew by 6.0 percent led by demand from domestic (9.8%), industrial (5.0%), commercial (4.5%) and other<sup>2</sup> (4.5%) users (Graph 8).

Graph 8  
Electricity Consumption  
Jan-Mar



Source: FEA

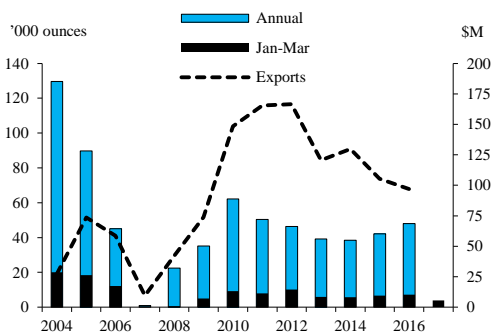
The **timber** industry remained weak in the first quarter of 2017. The total log intake and woodchip production by the Tropik Wood Industries Limited declined by 81.4 percent (to 7,947 tonnes) and 94.9 percent (to 1,823 metric tonnes), respectively in the March quarter. This setback was due to the lower production by the Wairiki mill and the current subdued demand in the Japanese and Chinese markets. In the same period, the lack of demand by licensed mahogany buyers, wet weather conditions, access issues in the Tailevu area and halting the harvest to avoid stock-piling have led to significant declines in

mahogany production by 96.4 percent to 352 cubic meters.

Similarly, **gold** production declined on an annual basis by 45.8 percent to 5,596 ounces in the March quarter, contrary to the 13.7 percent (by 5,759 ounces) growth recorded in December 2016 (Graph 9). This decline was attributed to unfavourable weather conditions and breakdowns at the processing plant which resulted in the closure of the plant for maintenance works.

Consequently, gold export earnings declined on an annual basis by 15.9 percent to \$18.8 million, cumulative to March based on the OELT report, despite an increase in gold prices over the same period.

Graph 9  
Gold Production & Exports



Sources: Vatukoula Gold Mines Limited and OELT

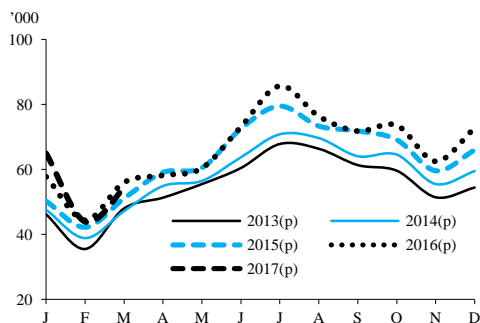
In the March quarter, **visitor arrivals** grew on an annual basis by 3.3 percent to 163,226 tourists, lower than the 10.2 percent growth in the same period in 2016 (Graph 10).<sup>3</sup> Tourists from the US contributed the most towards this growth with an increase of 22.2 percent (to 17,139), followed by New Zealand (8.8%

<sup>2</sup> This includes street lights and institutions such as schools.

<sup>3</sup> The Macroeconomic Committee estimates visitor arrivals to increase by an additional 5.0 percent (to 832,206 visitors) in 2017.

to 23,732) and Pacific Islands (8.2% to 14,028).

Graph 10  
Monthly Visitor Arrivals



Source: FBOS

Additionally increases in visitor arrivals from the Rest of Asia (16.3% to 4,166), South Korea (15.3% to 2,114), India (15.1% to 1,188), Japan (8.0% to 1,767), Hong Kong (5.4% to 118), Canada (3.5% to 2,968), Continental Europe (1.4% to 7,898) and China (1.3% to 13,460) were also noted. Contrastingly, declines in visitor arrivals was noted on an annual basis from Australia (-3.4% to 69,220) and UK (-0.9% to 4,227).

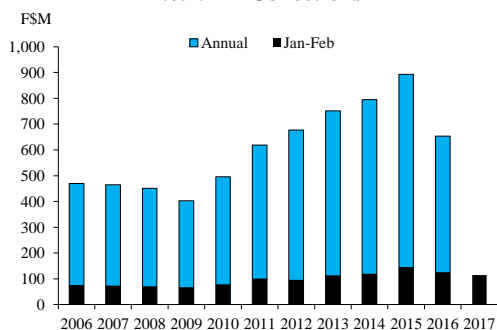
**Consumer spending** as suggested by partial indicators remained firm in the March quarter. New vehicle registrations increased on an annual basis by 25.0 percent, while second hand vehicle registrations declined by 7.8 percent in the same period.<sup>4</sup> In addition, commercial banks' new lending for consumption purposes grew by 9.2 percent (to \$210.0m) cumulative to March. The growth was mainly due to increased new

<sup>4</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 in the range of \$2,000-\$6,500 depending on the engine size while all new hybrid vehicles continue to attract zero duty.

lending to the wholesale, retail, hotels & restaurants (24.1%) sector which offset a contraction for the private individuals (-27.2%) sector. In contrast, net Value Added Tax (VAT) collections, a key source of Government revenue, declined on an annual basis by 8.1 percent (to \$115.2m) as domestic VAT receipts contracted by 33.0 percent in the year to February (Graph 11). This decline was generally base related due to the higher VAT rate reflected in the January 2016 collections.

Consumption activity continues to be supported by improved labour market conditions, stable household earnings and inward remittances. Pay as You Earn collections, a partial indicator of household income, rose on an annual basis by 11.3 percent (to \$30.7m) in the year to February 2017, while inward remittances increased by 5.7 percent (to \$77.8m) in the same period.

Graph 11  
Net VAT Collections

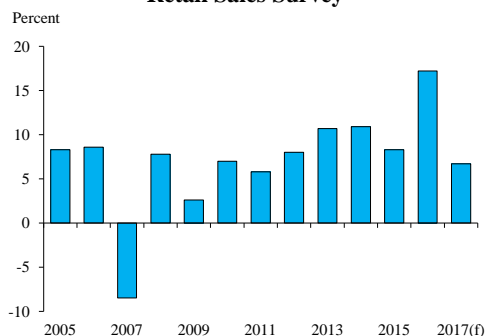


Source: Fiji Revenue & Customs Authority

## Retail Sales Survey (RSS)

Retail sales grew by an all-time high of 17.2 percent in 2016 as per the RBF's December 2016 RSS, much higher than the 8.3 percent growth recorded in 2015 and reflected the impact of natural disasters in 2016 (Graph 12).

Graph 12  
Retail Sales Survey



Source: RBF

The categories underpinning this growth included building materials & hardware; household goods & appliances; motor cars & other transport equipment; food, drinks & tobacco; entertainment; others/mixed; restaurants; clothing & textiles and pharmaceuticals & chemicals.

In 2017, retail sales are expected to grow further by 6.7 percent, driven by higher purchases of intermediate, consumption and investment goods.

### Business Expectations Survey (BES)

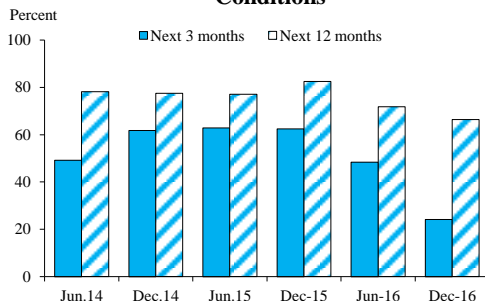
According to the RBF's December 2016 BES, the overall business outlook is expected to remain generally optimistic despite weaker sentiments in both the short and medium terms. Measured by the net<sup>5</sup> percentage of respondents, sentiments on business conditions over the next 3 months declined to 24.1 percent from 48.4 percent in June 2016 (Graph 13).

Similarly, business sentiments for the medium-term are expected to be slightly

<sup>5</sup> Net is the difference between percentage of respondents expecting an "increase" and the percentage expecting a "decrease". The net provides the general direction of change in sentiments.

lower at net 66.3 percent when compared to the June 2016 survey results.

Graph 13  
Outlook for General Business Conditions



Source: RBF

Business expectations are generally in line with the current state and outlook for the economy as it continues to recover from the negative impact of TC Winston, the Tropical Depression (TD) 04F and the flooding in late 2016 and early 2017.

In line with this, investment, production plans and domestic sales are also expected to soften but remain positive over the next 3 and 12 months. Despite this, full-time recruitment intentions have strengthened largely backed by the services sector.

In terms of input costs such as wages and price of raw materials, expectations signal a higher cost of doing business over the medium-term. Notwithstanding these expectations for higher costs, inflationary pressures are expected to remain in the low to medium range with most firms anticipating inflation to be between 1.0-3.0 percent. With respect to interest rates, firms envisage a pick-up in lending and deposit rates in the next 12 months.

### Investment

Investment levels remained positive in the first quarter of 2017, indicated by

continued construction activity. Cumulative to March, domestic cement sales, a direct input into construction works, grew on an annual basis by 37.3 percent. In addition, total value of work put-in-place rose by 10.1 percent (to \$513.9m) in 2016.

However, in the year to March, commercial banks' new investment lending noted a turnaround of 65.7 percent (to \$155.4m), underpinned by increased credit to the real estate (104.9%) and building & construction (37.1%) sectors.

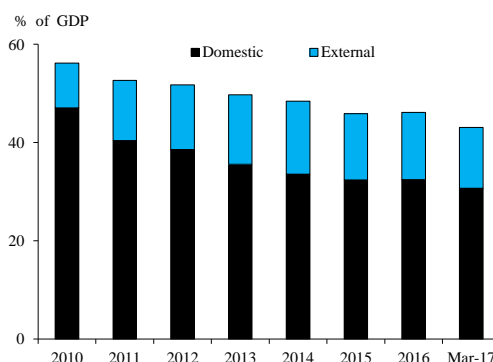
Import payments for investment related goods based on the OELT report grew by 8.2 percent to \$197.3 million cumulative to March.

The current investment trend is in line with the positive business sentiments as per the December 2016 BES for investments in plant & machinery and buildings in the medium-term.

### Public Finance

In the first quarter of 2017, total Government debt stood at \$4,521.0 million, equivalent to 43.1 percent of GDP<sup>6</sup>. In terms of the composition of Government debt, domestic debt accounted for \$3,216.6 million (30.7% of GDP) while external debt totalled \$1,304.3 million (12.4% of GDP). Compared to December 2016, the stock of total Government debt declined by 0.6 percent led by lower external borrowing (Graph 14). Total Government debt for the 2017/2018 fiscal year is anticipated to be around 51.3 percent of GDP.

Graph 14  
Government Debt



Source: Ministry of Economy

### Labour Market

Favourable conditions in the labour market continue into 2017. In the year to March, the RBF's Job Advertisement Survey<sup>7</sup> revealed an increase in the number of vacant job positions advertised by 7.2 percent to 6,045 vacancies, compared to the 2.1 percent growth in the December quarter (Graph 14). Higher recruitment intentions were noted in the community, social & personal services; trade, restaurants & hotels; transport, storage & communication; mining & quarrying and electricity & water sectors.

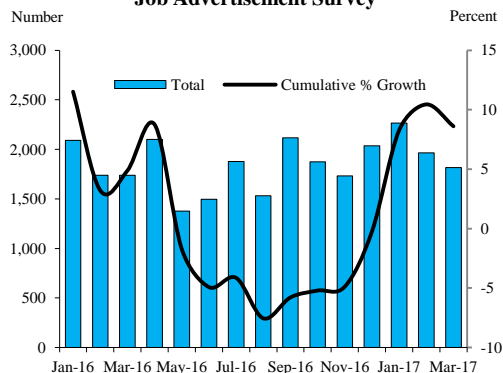
The completion of new projects<sup>8</sup> and seasonal employment are expected to raise further demand for additional jobs in the year consistent with the overall favourable economic prospects.

<sup>7</sup> This is based on both Fiji Times and Fiji Sun advertised positions.

<sup>8</sup> In April, the opening of the Marriot Resort in Momi Bay, Tappoo City Complex in Lautoka and the opening of the New World Supermarket at the new FNPF Plaza is expected to create additional employment.

<sup>6</sup> GDP refers to Gross Domestic Product.

Graph 15  
Job Advertisement Survey

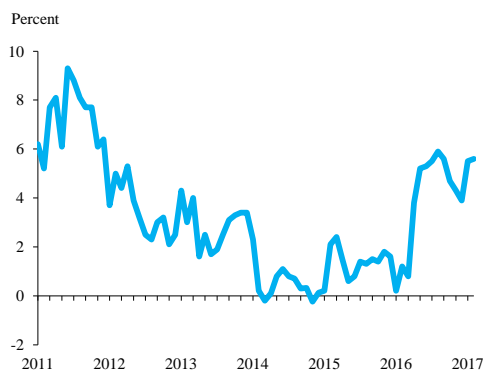


Sources: The Fiji Times and Fiji Sun

## Inflation

In March, inflation rose to 5.6 percent from 3.9 percent in December 2016. The increase was mainly driven by higher prices for alcoholic beverages, tobacco & narcotics; furnishings, household, equipment & routine household maintenance; clothing & footwear; transport and food & non-alcoholic beverages (Graph 16).

Graph 16  
Inflation



Source: FBOS

Imported inflation rose to 1.1 percent, mainly due to the higher prices in the communication; alcoholic beverages, tobacco & narcotics; clothing & footwear and food & non-alcoholic beverages

categories. However, overall inflation continues to be driven by domestic factors, which contributed 5.3 percentage points towards headline inflation.

Inflationary pressures in 2017 remain largely underpinned by supply shortages of market items in particular yaqona for which prices have remained significantly high. Given these factors, the year-end inflation forecast has been revised upwards to 3.0 percent from an earlier forecast of 2.5 percent. Key downside risks to this outlook are a sharp increase in commodity prices and further adverse weather conditions.

## External Sector

The merchandise trade deficit<sup>9</sup> (excluding aircraft) grew on an annual basis by 11.1 percent to \$2,902.6 million in 2016, compared to a 1.4 percent growth in 2015.

Total exports (excluding aircraft) fell by 5.5 percent in the same period, compared to a decline of 10.6 percent in 2015, mainly due to decreases in timber (-31.5%), sugar (-20.3%), molasses (-69.9%) and garments (-7.1%), which more than offset the growth in the export of gold, mineral water, yaqona, footwear, coconut oil and fruits and vegetables.

Total imports (excluding aircraft) rose by 3.8 percent in 2016 following a decline of 4.2 percent in 2015 driven by higher imports of investment goods (19.7%) and consumption goods (5.8%), which more than offset the decline in imports of intermediate goods (-22.9%) attributed to lower mineral fuel imports.

In the March quarter, OELT data showed

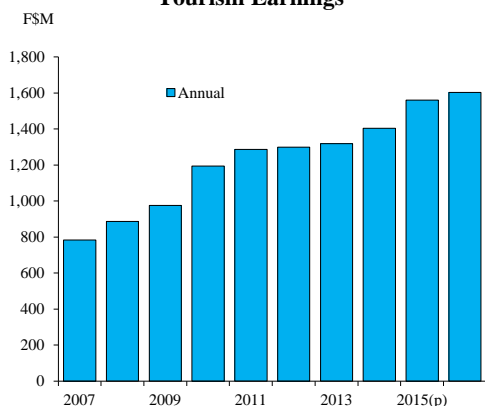
<sup>9</sup> Provisional trade data released by the Fiji Bureau of Statistics (FBOS).

that total exports of sugar, fish, mineral water, gold and timber fell on an annual basis by 16.9 percent compared to a 31.0 percent growth in the December quarter.

In the same period, OELT payments for imports of mineral fuel, machinery & electrical equipment, transport and food rose by 24.4 percent compared to an increase of 27.9 percent in the December 2016 quarter.

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 17). Major contributors to this earnings are Australia, US, New Zealand and the Pacific Islands.

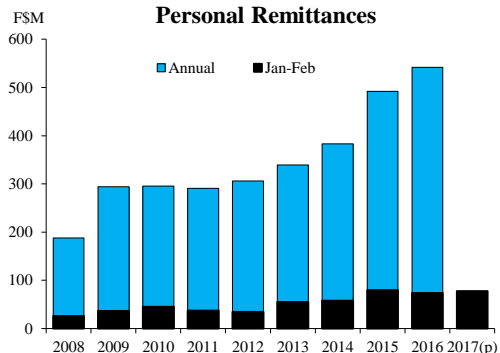
Graph 17  
Tourism Earnings



Source: FBOS

In the first two months of 2017, inward remittances rose by 5.7 percent to \$77.8 million, compared to a 7.2 percent decline in the same period last year. This was attributed to growth in personal receipts, gifts, maintenance & donations and immigrant transfers (Graph 18).

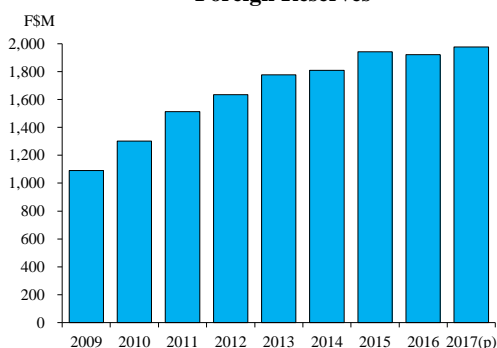
Graph 18  
Personal Remittances



Source: Overseas Exchange Transactions Report

Foreign reserves (RBF Holdings) were at \$1,978.0 million at the end of March, sufficient to cover 5.3 MORI of goods and non-factor services (Graph 19).

Graph 19  
Foreign Reserves



Source: RBF

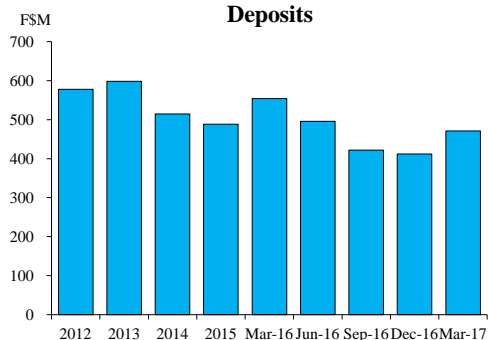
## Domestic Financial Conditions

In the March quarter, the RBF continued with an accommodative monetary policy stance, keeping the OPR unchanged at 0.5 percent. Generally low interest rates, adequate bank liquidity and favourable business sentiments continued to support economic activity (Graph 20).



Total liquidity in the banking system, measured by commercial banks' demand deposits, grew over the March quarter by 14.2 percent (\$58.4m) to \$470.8 million, attributed to an increase in foreign reserves (\$55.1m) and statutory reserve deposits (\$42.6m) which offset the decline in currency in circulation (\$52.7m).

Graph 20  
Commercial Banks' Demand  
Deposits



Source: RBF

In mid-January however, liquidity was below \$400.0 million, resulting in a few interbank market transactions worth \$65.0 million.

## Money Markets

Treasury bills were oversubscribed by \$27.0 million in the March quarter. A total of \$35.0 million was accepted with maturities between 14-245 days and yields ranging from 0.50-3.30 percent.

## The Bond Market

In the March quarter, the sale of Fiji Government bonds was oversubscribed by \$30.2 million. A total of \$58.0 million was accepted for maturities between 10-15 years and yields of 6.56-7.07 percent.

Additionally, the issues of promissory

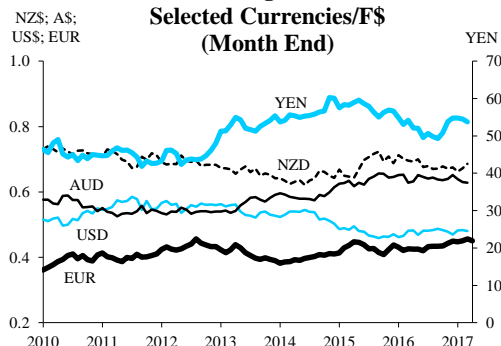
notes were also oversubscribed by \$10.0 million, with a total of \$10.0 million accepted for maturities of 301-350 days with yields ranging from 4.20-4.30 percent.

Similarly, statutory body bonds were also oversubscribed. A total of \$6.0 million was accepted with a maturity of 3 years and a yield of 4.60 percent.

## Foreign Exchange Markets

Over the March quarter, the Fijian dollar appreciated against the US dollar (2.4%), New Zealand dollar (1.6%) and the Euro (0.6%) but weakened against the Australian dollar (-3.6%) and the Japanese Yen (-1.7%) (Graph 21).

Graph 21  
Exchange Rates  
Selected Currencies/F\$  
(Month End)



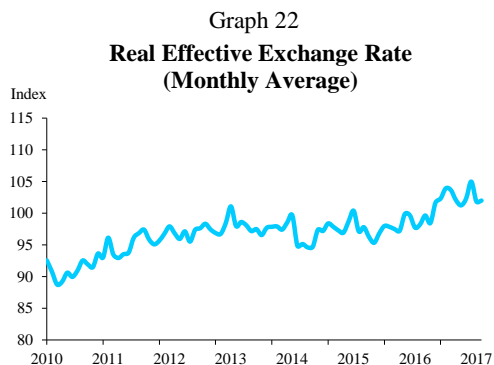
Source: RBF

The Nominal Effective Exchange Rate (NEER)<sup>10</sup> index rose slightly by 0.1 percent in the March quarter, reflecting a marginal appreciation of the Fijian dollar

<sup>10</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. An increase in this index indicates a slight appreciation of the Fijian dollar against the basket of currencies and vice versa.

against its major trading partner currencies.

In contrast, the Real Effective Exchange Rate (REER)<sup>11</sup> index depreciated by 0.3 percent during the March quarter owing to the decline in relative prices (Graph 22).



Source: RBF

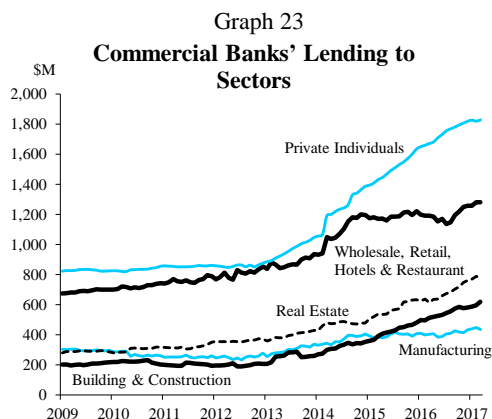
## Financial Intermediaries

The annual growth in broad money (M3)<sup>12</sup> slowed further to 2.8 percent (\$208.3m) in March from 4.7 percent (\$341.7m) in December, underpinned by the decline in net foreign assets of 9.2 percent (-\$172.3m) in the same period, compared to an increase of 3.0 percent (\$53.9m) in December 2016.

In contrast, the annual growth in net domestic assets was higher in March (6.6%) compared to December (5.2%). Growth in net domestic assets continued to be driven by net domestic credit, which

grew by 9.1 percent (\$594.8m) in March from 7.4 percent (\$485.0m) in December. Private sector credit rose by 14.0 percent (\$855.4m) to total \$6,946.8 million in March. On the liability side, the growth in M3 was underpinned by a rise in narrow money (2.3%) and other deposits (4.3%). The expansion in narrow money was attributed to the growth in transferable deposits (2.7%).

In March, **commercial banks' outstanding loans** rose on an annual basis by 9.7 percent (\$535.7m) to total \$6,086.2 million, slightly higher than the growth of 9.2 percent (\$506.6m) in December 2016 (Graph 23). This outturn was attributed to an increase in lending to the real estate (26.5%); building & construction (21.0%); manufacturing (7.7%); wholesale, retail, hotels & restaurants (7.4%); non-bank financial institutions (4.5%) and mining & quarrying (4.4%) sectors.



Source: RBF

Similarly, **new lending by commercial banks** also rose on an annual basis by 11.4 percent in March from a growth of 6.2 percent in December. This growth was largely driven by central, local government & statutory bodies (642.6%); real estate (104.9%); mining & quarrying (96.1%); building &

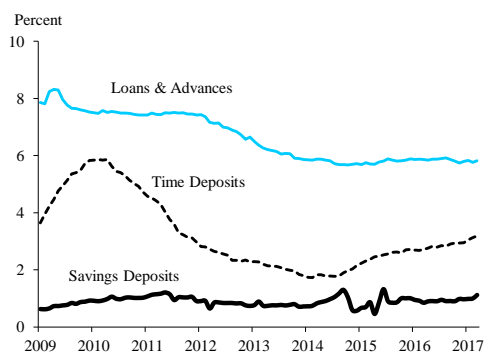
<sup>11</sup> The REER index is the sum of each component of the NEER index, adjusted by the relative price differential between Fiji and each of Fiji's major trading partners. The index measures the competitiveness of the Fijian dollar against the basket of currencies. A decline in REER index indicates an improvement in Fiji's international competitiveness.

<sup>12</sup> M3 = M1 (Currency in Circulation + Transferable Deposits) + Other Deposits + Securities other than Shares.

construction (37.1%); wholesale, retail, hotels & restaurants (24.1%) and agriculture (12.8%) sectors.

The **commercial banks' interest rates** spread narrowed in March to 2.63 percent from 2.85 percent in December as higher increase in time deposit rates more than offset the marginal pick-up in outstanding lending rates. In the March quarter, the weighted average outstanding lending rates increased to 5.82 percent while the new lending rate fell to 5.50 percent. In contrast, both the existing time deposit and new time deposit rates increased in the same period. The existing time deposit rate rose to 3.19 percent from 2.95 percent and the new time deposit rate rose to 3.46 percent from 2.80 percent in December 2016 (Graph 24).

Graph 24  
Interest Rates



Source: RBF

## Banking Industry Quarterly Condition Report – December 2016

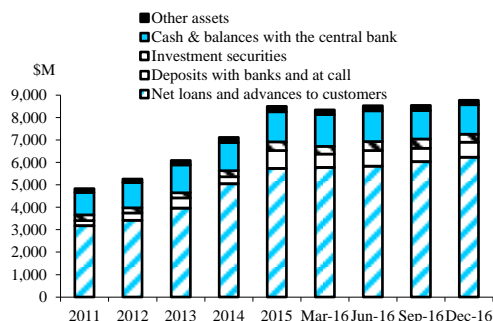
### Overview – Commercial Banks

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 2.7 percent (or \$228.8m) over the quarter to \$8.8 billion, while the annual growth was recorded at 3.2 percent (or \$274.1m). Increases in loans & advances (\$213.0), deposits with banks & at call (\$65.7m), cash (\$30.9m) and statutory reserve deposits (\$16.6m) contributed to the quarterly growth, however these were partially offset by the decreases of \$9.3 million and \$57.1 million in banks' exchange settlement account balances and investments, respectively (Graph 24).

Graph 24  
Structural Change and Growth in  
Commercial Bank Assets



Source: Commercial Banks

As at 31 December 2016, commercial banks' gross assets represented 44.9 percent of the financial system gross assets of \$19.6 billion.

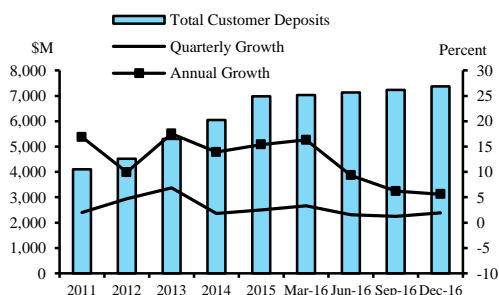
### Balance Sheet Funding

Commercial banks' total deposits stood at \$7.4 billion, increasing by 1.9 percent (or \$138.5m) over the quarter, and 5.6 percent (or \$391.4m) over the year (Graph 25).

All deposit categories increased during the quarter, with term deposits recording the largest growth of \$95.9 million to \$2.5 billion, attributed to

placements of deposits by non bank financial institutions, private sector business entities and private individuals. Similarly, demand deposits grew by \$39.8 million to \$4.5 billion, underpinned by inflows from non bank financial institutions, public enterprises and private individuals.

Graph 25  
Commercial Banks' Customer Deposits



Source: Commercial Banks

Non bank financial institutions and private individuals also contributed to the increase of \$2.8 million in savings deposits to \$303.2 million.

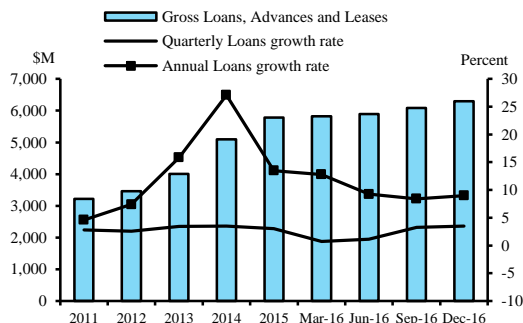
In terms of composition, demand deposits continued to dominate at 61.3 percent, followed by time and savings deposits at 34.5 percent and 4.1 percent, respectively.

## Financial Intermediation

Commercial bank's lending continued to grow during the review quarter by 3.5 percent (or \$213.0m) to \$6.3 billion (Graph 26). A greater increase of 9.0 percent was recorded from the 31 December 2015 level.

Loans & advances represented 71.8 percent of the banks' total assets of \$8.8 billion as at 31 December 2016.

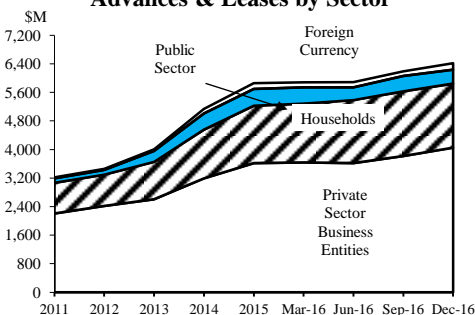
Graph 26  
Commercial Banks' Loans and Growth Rate



Source: Commercial Banks

Lending to the private sector continued to grow during the quarter (Graph 27). Private sector business entities' gross loans grew by \$236.7 million to \$4.0 billion, mainly in the real estate, and wholesale, retail, hotels & restaurant sectors.

Graph 27  
Commercial Banks' Gross Loans, Advances & Leases by Sector



Source: Commercial Banks

Similarly, loans to private individuals grew by \$39.3 million to \$1.8 billion. Housing loans increased by \$38.4 million to \$1.3 billion, with first home ownership and investment home loans increasing by \$24.3 million and \$14.1 million, respectively. Loans for personal transportation also increased by \$8.0 million to \$139.1 million, while personal

loans for other purposes decreased by \$7.0 million to \$417.5 million.

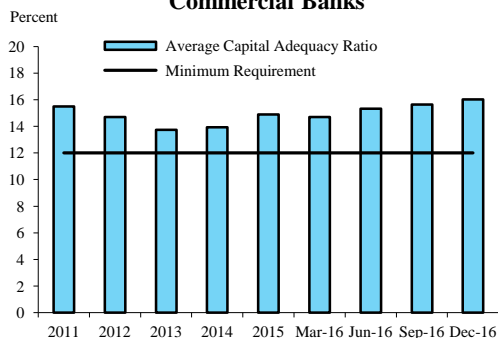
A total of \$661.8 million of new loans & leases, comprising of 29,040 disbursements were recorded for the review quarter, compared to 33,005 disbursements amounting to \$719.6 million reported in the previous quarter. Majority of the new loans were to existing customers at 79.3 percent, with 19.8 percent extended to new customers.

The large<sup>13</sup> credit exposures of the commercial banks aggregated to \$1.3 billion as at 31 December 2016. These represented 20.1 percent of commercial banks' gross loans, and 138.3 percent of banks' local capital of \$913.6 million.

### Capital Adequacy

Commercial banks' capital adequacy ratio continued to be assessed as satisfactory, and stood at 16.0 percent as at 31 December 2016 (Graph 28). All the commercial banks complied with the minimum capital adequacy requirements during the review quarter.

Graph 28  
Capital Adequacy Ratio of  
Commercial Banks



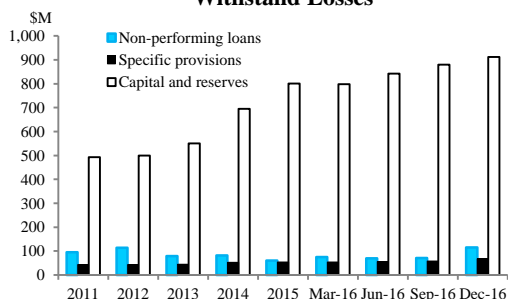
Source: Commercial Banks

<sup>13</sup> Large credit exposures consist of individual bank's top 15 loans (by gross value).

Total capital increased over the quarter by 3.8 percent to \$912.7 million, emanating from profits earned and retained by the commercial banks. Total risk weighted assets on the other hand, increased by 2.2 percent to \$5.7 billion.

Commercial banks' non performing loans less specific provisions<sup>14</sup> to capital ratio increased to 5.2 percent (30 September 2016: 1.5 percent), following a greater increase in classified exposures when compared to the increases in capital and provision levels (Graph 29).

Graph 29  
Commercial Banks' Capacity to  
Withstand Losses



Source: Commercial Banks

### Asset Quality

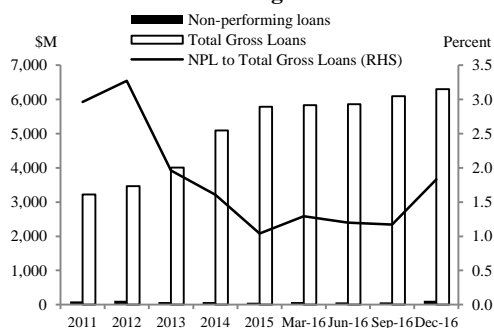
Commercial banks' asset quality continued to be assessed as satisfactory. Classified exposures to gross loans ratio was recorded at 1.8 percent (30 September 2016: 1.2%), while specific provisions to classified exposures and general reserves for credit losses (GRCL) to net loans ratios stood at 58.6 percent and 1.0 percent, respectively (Graph 30).

Classified exposures increased, for the second consecutive quarter, by 62.1 percent (or \$44.2m) to \$115.4 million. This emanated from all categories with

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

substandard exposures recording the largest growth of \$40.2 million, followed by loss and doubtful loans growing by \$3.5 million and \$0.5 million, respectively.

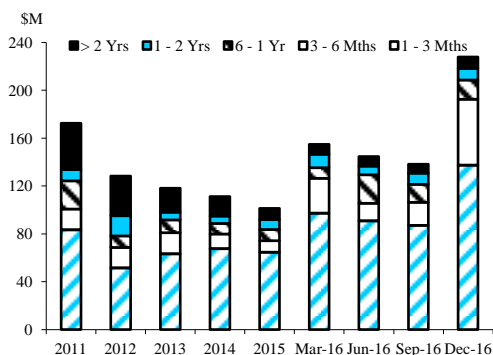
Graph 30  
Commercial Banks' Non-Performing Loans



Source: Commercial Banks

Commercial banks' total past due loans increased by \$89.6 million to \$227.9 million as at 31 December 2016 (Graph 31). During the quarter, exposures in the "one to three months" time band increased by \$50.3 million, attributed to the growth in substandard loans. This was followed by the increase of \$36.0 million in the "three to six months" time bands, reflective of ageing non performing loans.

Graph 31  
Commercial Banks' Past Due Status

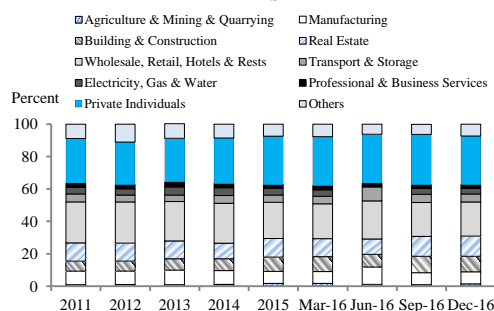


Source: Commercial Banks

Specific provisions increased by \$9.7 million to \$67.6 million, in line with the increase in classified exposures, while GRCL decreased by \$1.3 million to \$64.5 million.

In terms of concentration, loans to private sector business entities represented 64.3 percent of the commercial banks' gross loans of \$6.3 billion, while households made up 28.5 percent as at 31 December 2016. The consolidated agriculture and renewable energy loan ratios stood at 3.6 percent and 3.1 percent of deposits and similar liabilities (Graph 32).

Graph 32  
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 \$51.2 million was reported for the review quarter. This however, decreased from \$57.2 million earned during the previous quarter, amidst a greater increase in provisions for bad debts, when compared to the increase in operating income (Table 1).

Operating income grew over the quarter to \$121.6 million, attributed to the increase of \$2.0 million in net interest income. This was however offset by the decrease of

\$0.6 million in non interest income, somewhat reflective of the decrease in fee income underpinned by the lower number and volume of new loan disbursements. Operating expenses also decreased by \$2.3 million to \$57.9 million, attributed to the decrease in depreciation & amortisation.

Table 1  
Commercial Banks' Combined Income Statement

Quarter Performance \$M	Dec-15	Sep-16	Dec-16	% Change	
				Over Qtr.	Over Yr.
Interest Income	85.5	91.2	94.1	3.2	10.1
Interest Expense	25.1	25.6	26.5	3.5	5.6
<b>Net interest income</b>	<b>60.4</b>	<b>65.6</b>	<b>67.6</b>	<b>3.1</b>	<b>11.9</b>
<b>Add: Non-interest income</b>	<b>53.6</b>	<b>54.6</b>	<b>53.9</b>	<b>-1.3</b>	<b>0.6</b>
Income from overseas exchange transactions	20.5	21.4	21.4	-	4.4
Commission	4.0	4.0	3.9	-2.5	-2.5
Fee Charges	22.9	21.7	19.9	-8.3	-13.1
Other income	6.2	7.5	8.7	16.0	40.3
<i>Equals</i>					
<b>Total operating income</b>	<b>114.0</b>	<b>120.2</b>	<b>121.6</b>	<b>1.2</b>	<b>6.7</b>
Less: Operating expenses	60.9	60.2	57.9	-3.8	-4.9
Less: Bad Debts & provisions	1.6	2.7	12.5	363.0	681.3
<i>Equals:</i>					
<b>Profit before tax</b>	<b>51.5</b>	<b>57.2</b>	<b>51.2</b>	<b>-10.5</b>	<b>-0.6</b>
Less: Tax	10.2	12.0	10.4	-13.3	2.0
<b>Net profit after tax</b>	<b>41.3</b>	<b>45.2</b>	<b>40.8</b>	<b>-9.7</b>	<b>-1.2</b>

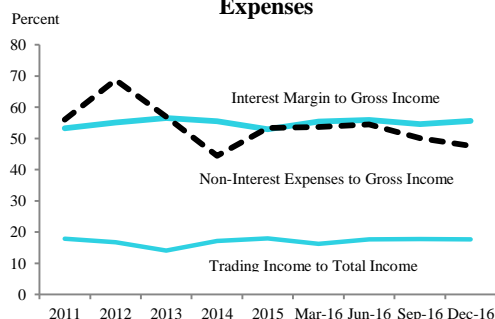
Source: Commercial Banks

Bad debt & provisions increased by \$9.8 million to \$12.5 million underpinned by the increase in write offs of \$1.0 million, coupled with the \$8.4 million increase in loan loss provisions that emanated from the growth in non performing loans.

As at 31 December 2016, interest margin to gross income and trading income to

total income ratios stood at 55.6 percent and 17.6 percent, respectively (Graph 33). Similarly, commercial banks' efficiency ratio, improved to 47.6 percent (30 September 2016: 50.1%).

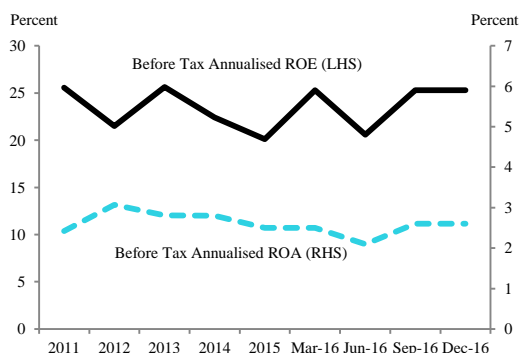
Graph 33  
Commercial Banks' Earnings and Expenses



Source: Commercial Banks

Commercial banks' annualised return of assets (ROA) and return on equity (ROE) decreased over the quarter to 2.4 percent and 17.8 percent, respectively (30 September 2016: ROA 2.7% & ROE 20.5%) (Graph 34).

Graph 34  
Commercial Banks' ROA and ROE

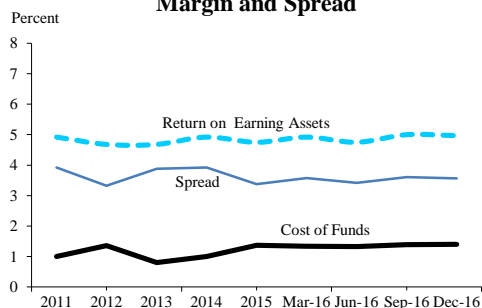


Source: Commercial Banks

The combined interest spread for commercial banks stood at 3.6 percent (Graph 35).



Graph 35  
Commercial Banks'  
Margin and Spread

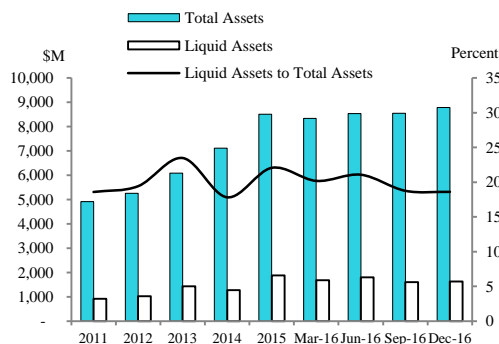


Source: Commercial Banks

## Liquidity

Commercial banks' liquidity continued to be assessed as marginal. As at 31 December 2016, liquid assets<sup>15</sup> increased by 1.9 percent (or \$30.1m) to \$1.6 billion (Graph 36), attributed to the increases in deposits with banks & at call, and cash on hand.

Graph 36  
Commercial Banks' Liquid Assets  
Ratio



Source: Commercial Banks

The banking industry's liquidity level continued to be assessed as adequate to meet obligations as they fall due, in view

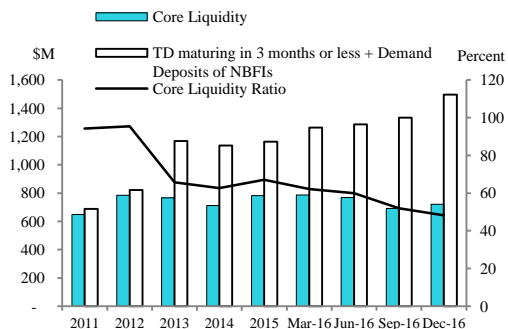
<sup>15</sup> Liquid assets include cash on hand, demand balances at RBF, demand and term balances due from corresponding foreign banks and holding of Government and Quasi Government debt securities.

of the liquid assets to total assets and total deposits of 18.6 percent and 22.2 percent, respectively; and the individual institution's liquidity management and contingency funding plans in place.

The commercial banks' core<sup>16</sup> liquidity ratio declined over the quarter to 48.2 percent from 51.9 percent, attributed to an increase in short term liabilities (Graph 37).

Commercial banks' large<sup>17</sup> depositors reported a holding of \$1.9 billion as at 31 December 2016, and represented 26.6 percent of total deposits.

Graph 37  
Commercial Banks' Core Liquidity  
Ratio



Source: Commercial Banks

## Overview – Credit Institutions

The overall performance of credit institutions continued to be assessed as marginal in the December 2016 quarter based on marginal liquidity and poor asset

<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.

<sup>17</sup> Large deposits consist of individual bank's top 15 deposits (by value).

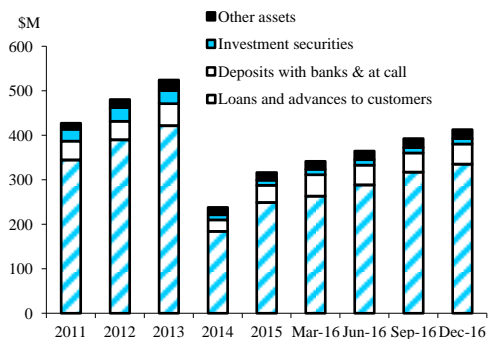


quality despite their strong capital position and satisfactory earnings level.

## Balance Sheet

Credit institutions' total assets grew by 5.2 percent (or \$20.4m) over the quarter to \$413.2 million. The increase in assets was more pronounced in loans & advances and deposits with banks (Graph 38). Annual growth was recorded at 30.7 percent (or \$97.0m).

Graph 38  
Structural Change and Growth in  
Credit Institutions' Assets



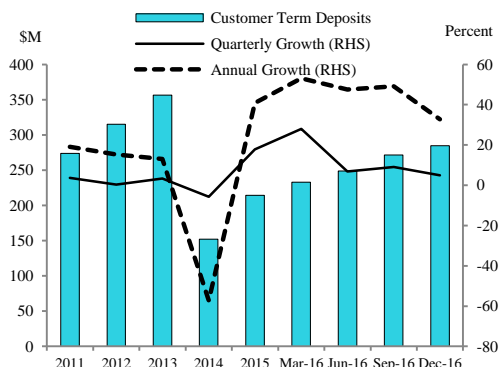
Source: Credit Institutions

The share of credit institutions' total gross assets relative to the financial system was 2.0 percent as at 31 December 2016.

## Balance Sheet Funding

Total deposits of the credit institutions increased by 4.9 percent (or \$13.4m) over the quarter to \$284.8 million, attributed to placements by public enterprises (\$11.0m), non bank financial institutions (\$4.7m) and private individuals (\$3.5m), which were offset by private sector business entities' withdrawals of \$5.8 million (Graph 39).

Graph 39  
Credit Institutions' Customer Term  
Deposits

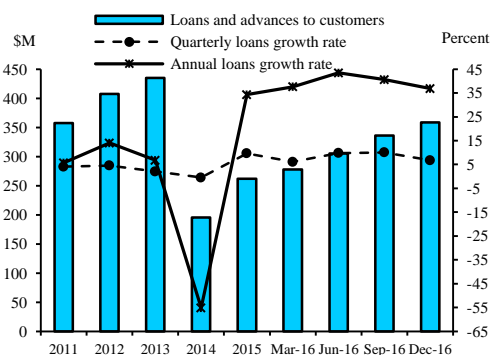


Source: Credit Institutions

## Financial Intermediation

Credit institutions' gross loans & advances increased by 6.8 percent (or \$22.7m) over the quarter to \$358.8 million (Graph 40). As at 31 December 2016, these represented 86.8 percent of the industry's total resources of \$413.2 million.

Graph 40  
Credit Institutions' Loans and  
Growth Rate



Source: Credit Institutions

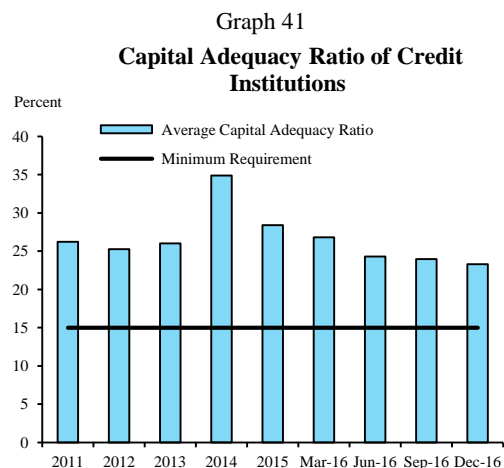
Lending to private individuals increased over the quarter by \$6.4 million to \$99.3

million, underpinned by the growth in the “others” sector (\$5.4m) and personal transportation (\$0.9m) purposes.

Large credit exposures stood at \$32.1 million as at 31 December 2016. These exposures represented 9.0 percent of credit institutions’ gross loans and 38.8 percent of local capital.

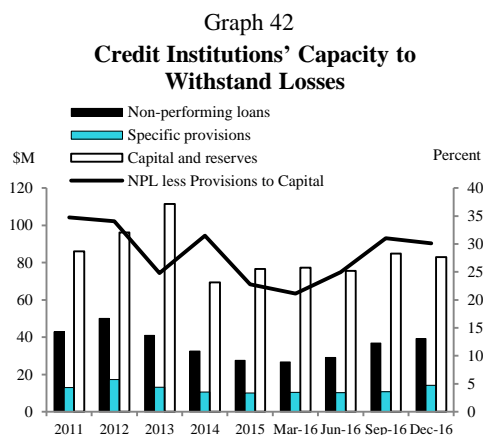
### Capital Adequacy

Credit institutions’ capital adequacy ratio continued to be assessed as strong, and stood at 23.0 percent as at 31 December 2016 (30 September 2016: 24.0%). All credit institutions maintained their capital adequacy ratios above the prudential minimum of 15.0 percent (Graph 41).



Source: Credit Institutions

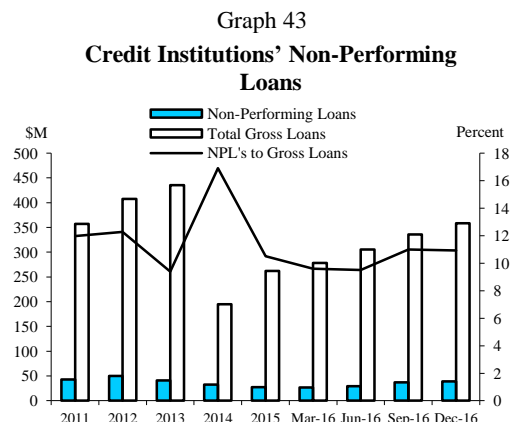
Credit institutions’ non performing loans less provisions to capital ratio decreased to 30.1 percent from 35.5 percent recorded in the previous quarter (Graph 42).



Source: Credit Institutions

### Asset Quality

Credit institutions’ asset quality was assessed as poor, as classified exposures to gross loans ratio stood at 10.9 percent (Graph 43). Non performing loans however, decreased over the quarter by 0.6 percent to \$39.2 million, mainly in the substandard category.



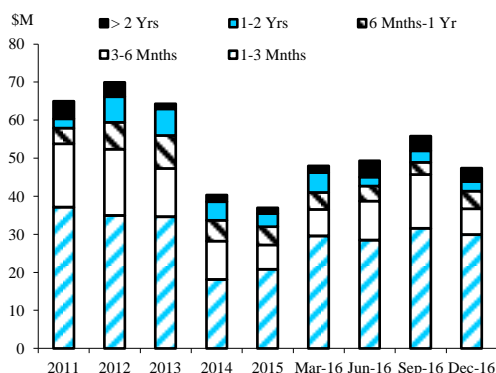
Source: Credit Institutions

Specific provisions coverage of classified exposures was at 36.3 percent, while

GRCL represented 1.2 percent of net loans.

Past due levels decreased by \$13.3 million over the quarter to \$47.4 million. All categories recorded decreases except the “six months to one year” time band (Graph 44).

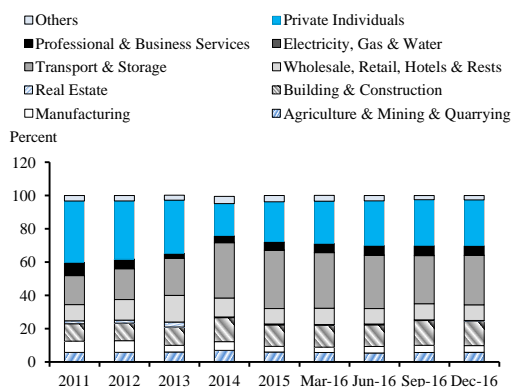
Graph 44  
Credit Institutions' Past Due Status



Source: Credit Institutions

The transport & storage sector made up the majority of the credit institutions' gross loans at 29.7 percent, followed by private individuals (27.7%), building & construction (14.7%) and wholesale, retail, hotels & restaurant (9.4%) (Graph 45).

Graph 45  
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 \$3.2 million, however a decrease from \$5.7 million recorded in the September 2016 quarter, due to an increase in bad debts & provisions (31 December 2015: \$5.0m) (Table 2).

Net interest income of the industry marginally increased over the quarter by \$0.7 million to \$10.7 million, as a result of a greater increase in interest income compared to the increase in interest expenses. Non interest income, on the other hand, decreased by \$0.2 million to \$0.9 million.

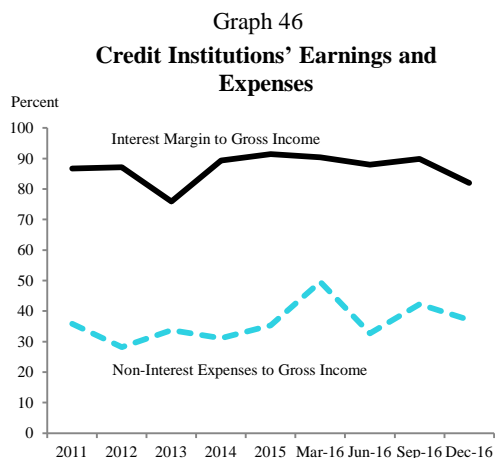
Operating expenses decreased by \$0.4 million to \$4.3 million, and with the increase of \$0.5 million in operating income, resulted in the improvement in the efficiency ratio to 37.1 percent (30 September 2016: 42.2%).

Table 2  
Credit Institutions' Income Statement

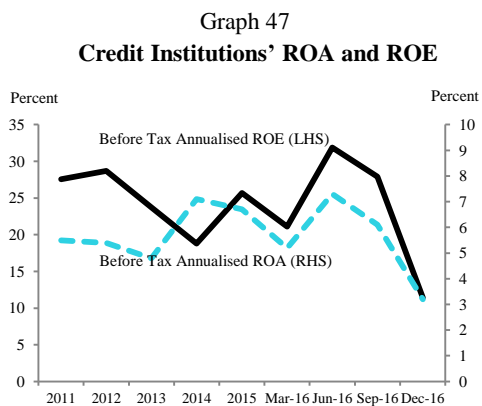
Quarter Performance (\$M)	Dec-15	Sep-16	Dec-16	% Change	
				Over Qtr.	Over Yr.
Interest Income	9.9	12.8	13.8	7.8	39.4
Interest Expense	2.0	2.8	3.1	10.7	55.0
<b>Net interest income</b>	<b>7.9</b>	<b>10.0</b>	<b>10.7</b>	<b>7.0</b>	<b>35.4</b>
<b>Add: Non-interest income</b>	<b>0.7</b>	<b>1.1</b>	<b>0.9</b>	<b>-18.2</b>	<b>28.6</b>
Commission	0.1	0.2	0.2	-	100.0
Fee Charges	0.5	0.5	0.4	-20.0	-20.0
Other income	0.1	0.4	0.3	-25.0	200.0
<b>Total operating income</b>	<b>8.6</b>	<b>11.1</b>	<b>11.6</b>	<b>4.5</b>	<b>34.9</b>
Less: Operating expenses	3.0	4.7	4.3	-8.5	43.3
Less: Bad Debts & provisions	0.6	0.7	4.1	485.7	583.3
<b>Profit before tax</b>	<b>5.0</b>	<b>5.7</b>	<b>3.2</b>	<b>-43.9</b>	<b>-36.0</b>
Less: Tax	1.2	1.2	0.8	-33.3	-33.3
<b>Net profit after tax</b>	<b>3.8</b>	<b>4.5</b>	<b>2.4</b>	<b>-46.7</b>	<b>-36.8</b>

Source: Credit Institutions

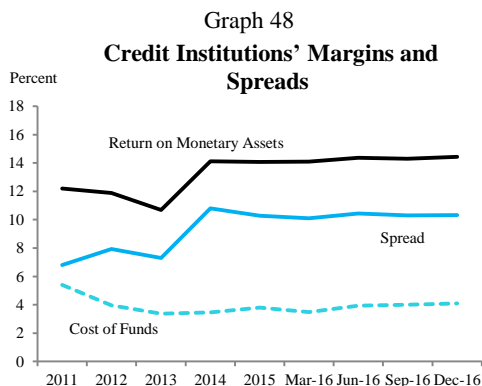
Credit institutions' interest margin to gross income increased to 92.0 percent as at 31 December 2016 (Graph 46).



As at 31 December 2016, credit institutions' annualised ROE and ROA ratios stood at 11.4 percent and 3.2 percent respectively (Graph 47).

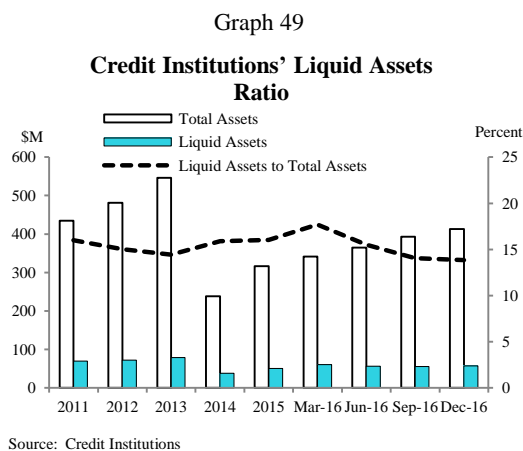


Credit institutions' interest spread remained at 10.3 percent (Graph 48).



## Liquidity

Credit institutions' liquidity was assessed as marginal. Total liquid assets<sup>18</sup> stood at \$57.2 million and represented 13.8 percent of total assets (Graph 49).



The coverage of short term liabilities with core liquidity<sup>19</sup> increased slightly over the quarter from 52.5 percent to 56.6 percent. Credit institutions have in place liquidity backup strategies in the form of standby overdraft facilities with commercial banks

<sup>18</sup> Liquid assets include demand and term balances with banks, and holdings of Government and Quasi Government debt securities.

<sup>19</sup> Core liquidity includes demand balances with banks. Core liquidity ratio is the ratio of core liquidity to term deposits maturing in three months.

and liquidity undertaking by their head offices.

## Insurance Industry Quarterly Condition Report – December 2016

### Overview

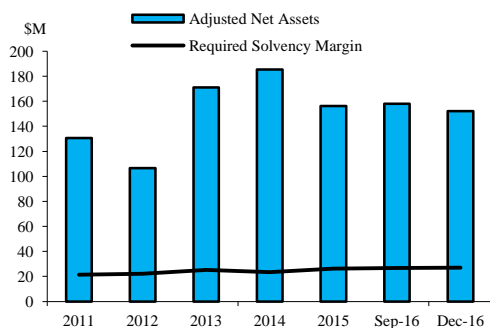
The overall performance of the insurance sector continued to be assessed as satisfactory for the 31 December 2016 quarter, based on the sector's strong solvency position, and satisfactory liquidity, earnings and reinsurance levels.

### Life Insurers

#### Capital

The combined solvency surplus position of life insurers decreased by 4.7 percent (or \$6.2m) over the quarter to \$125.2 million. This was underpinned by a greater increase in admissible liabilities in comparison to increases in admissible assets. The solvency surplus was 4.7 times above the mandated levels and continued to be assessed as strong (Graph 50).

Graph 50  
Life Insurers' Solvency



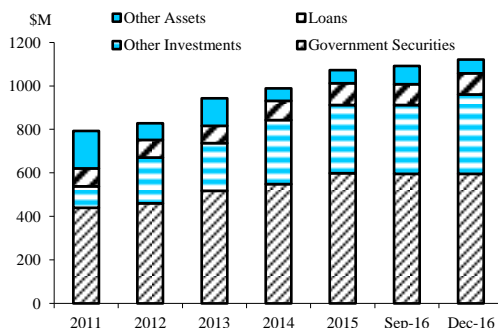
Source: Insurance Companies

### Assets

Total assets of the life insurance sector grew by 2.7 percent (or \$30.4m) over the quarter and stood at \$1,141.1 million (31 December 2015: \$1,090.7m) underpinned by an increase in investments. Cash on hand declined by \$20.8 million over the quarter as these were used for further investments.

Total investments of the life insurance sector stood at \$961.1 million increasing by 5.3 percent (or \$48.7m) as at 31 December 2016 largely due to asset value appreciation<sup>20</sup> and increase in bank deposits (Graph 51).

Graph 51  
Distribution of Assets of Life Insurance Companies

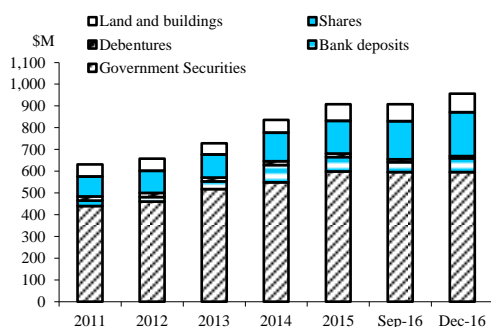


Source: Insurance Companies

The composition of investments of the life insurance sector remained largely unchanged with Government securities comprising 62.0 percent, followed by shares at 21.0 percent, land & buildings at 8.8 percent and bank deposits at 6.6 percent (Graph 52).

<sup>20</sup> Increase in shares in related persons and land & buildings.

Graph 52  
Composition of Investments



Source: Insurance Companies

## Liabilities

Total liabilities of the life insurance sector increased over the 31 December 2016 quarter by 3.6 percent (or \$37.2m) to \$1,065.7 million attributed to the balance of the revenue account.

The balance of the revenue account which constitute 95.9 percent of total liabilities grew by 3.0 percent (or \$29.8m) to \$1,022.2 million, reflective of the transfer of after tax revenue surplus and expansion in policyholder liabilities.

The increase in total liabilities was supplemented by an increase of \$7.0 million in provisions for dividends, which was somewhat offset by the decrease of \$1.6 million in provisions for taxation.

## Earnings

The life insurance sector recorded an after tax profit of \$14.4 million (December 2015: \$12.0m), a turnaround from an after tax loss of \$0.4 million recorded in the September 2016 quarter.

Total income stood at \$78.4 million increasing by 124.6 percent (or \$43.5m) over the quarter (31 December 2015:

\$64.9m), attributed to asset value appreciation by \$42.8 million. This was partially offset by a decline of \$1.2 million in dividend income.

Total outgoings also increased over the quarter by 84.6 percent (or \$30.0m) to \$65.6 million led by the increases of \$15.6 million and \$11.9 million in policy liabilities and net policy payments, respectively. Net policy payments continued to dominate total outgoings at 52.4 percent followed by policyholder liabilities at 30.2 percent.

## Liquidity

The life insurance sector's liquidity position declined slightly over the quarter by 0.5 percent (or \$3.5m) to \$694.8 million.

The liquidity ratio which measures the ability of life insurers to meet both outstanding claims and all policyholder liabilities fell to 67.3 percent from 69.7 percent in the prior quarter. The coverage of liquid assets to policy liabilities was still assessed as satisfactory.

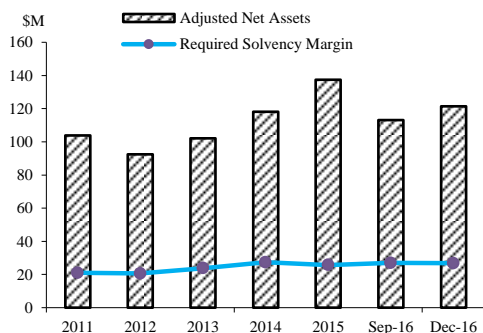
## General Insurers

### Capital

All general insurers complied with the statutory solvency requirement reporting a solvency surplus of \$94.6 million which was 3.5 times higher than the required solvency margin of \$26.8 million. The capital position was assessed as strong (Graph 53).

The growth has been attributed to an increase of \$8.3 million in net adjusted assets to \$121.3 million, resulting from an increase in total admissible assets.

Graph 53  
General Insurers' Solvency

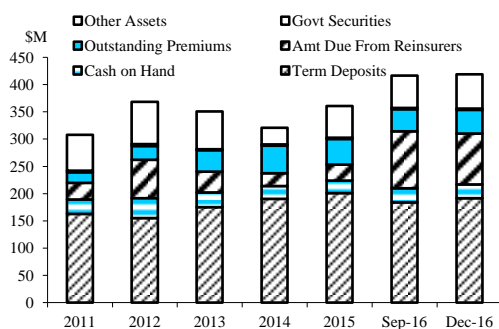


Source: Insurance Companies

## Assets

General insurers' total assets increased slightly over the quarter by 0.6 percent (or \$2.6m) to \$419.0 million (31 December 2015: \$354.2m). This was underpinned by the increases in bank deposits, deferred reinsurance expenses and outstanding premiums by \$8.2 million, \$4.4 million and \$3.4 million, respectively (Graph 54).

Graph 54  
Distribution of Assets for General Insurance Companies



Source: Insurance Companies

The growth in total assets was offset by a decline of \$11.3 million in amounts due from reinsurers on outstanding claims.

Bank deposits continued to account for the

largest component of general insurers' assets at 45.8 percent followed by amounts due from reinsurers on outstanding claims at 22.3 percent, outstanding premiums and cash on hand at 10.5 percent and 5.9 percent, respectively.

The general insurance sector's total assets represented 2.1 percent of the gross assets of the financial system<sup>21</sup> as at 31 December 2016.

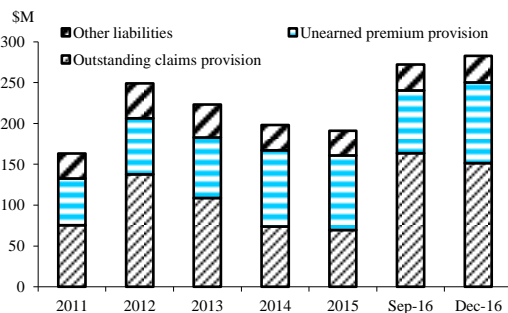
## Reinsurance

Reinsurance premiums ceded during the quarter increased by \$2.0 million to \$13.0 million under both treaty and facultative reinsurance arrangements (31 December 2015: \$6.5m).

## Liabilities

Total liabilities increased over the quarter by 1.1 percent (or \$3.2 million) to \$285.9 million (31 December 2015: \$190.9m), underpinned by increases in other provisions by \$1.7 million, underwriting provisions by \$0.9 million and other liabilities by \$0.6 million (Graph 55).

Graph 55  
Distribution of Liabilities for General Insurers



Source: Insurance Companies

<sup>21</sup> The size of Fiji's financial system stood at \$20.0 billion as at 31 December 2016.

Other provisions increased as a result of increases in provision for doubtful debts by \$1.9 million to \$3.9 million.

Underwriting provisions increased over the quarter to \$245.0 million as a result of increases in unearned premium provisions by \$11.7 million to \$88.4 million and claims administration expense provision by \$1.2 million to \$4.6 million.

The increase in underwriting provisions however, was partially subdued by the reduction in outstanding claims provision by \$12.0 million to \$151.5 million, with a notable reduction in reported claims provision of \$14.8 million as outstanding claims were settled.

Outstanding claims provisions accounted for majority of the general insurers' actuarial liabilities at 53.0 percent followed by unearned premium provisions at 30.9 percent.

## Earnings

The general insurance sector reported an after tax loss of \$0.4 million for the quarter under review, a much improved performance compared to a loss of \$4.3 million in the previous quarter.

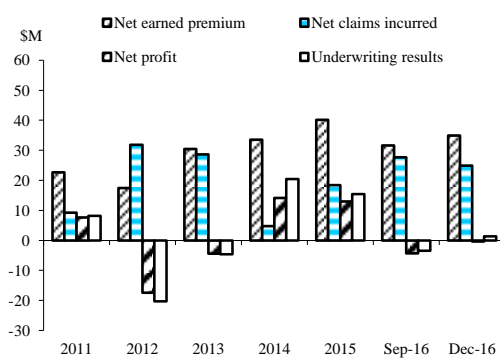
Underwriting results increased to \$1.4 million compared to a loss of \$3.5 million reported in the previous quarter, largely attributed to an increase in net earned premiums coupled with a reduction in net claims incurred.

Net earned premiums for the 31 December 2016 quarter stood at \$34.9 million noting an increase of 10.3 percent (or \$3.2m) over the quarter. This was attributed to a greater increase in gross premium income compared to increase in reinsurance outwards.

Net claims incurred on the other hand reduced by 10.3 percent (\$2.9m) to \$24.9 million (Graph 56).

Despite the above movement, the general insurers reported a loss for the review quarter resulting from a combination of increased underwriting expenses and non-underwriting expenses and decline in non-underwriting income.

Graph 56  
General Insurers' Viability



Source: Insurance Companies

The sector's net loss ratio<sup>22</sup> improved over the quarter and stood at 71.3 percent compared to 87.7 percent in the prior quarter while the underwriting expense ratio<sup>23</sup> deteriorated slightly over the quarter to 24.8 percent from 23.5 percent, due to the increase in underwriting expenses.

Overall, the combined ratio<sup>24</sup> for the general insurance sector improved to 96.1 percent from 111.1 percent, reflective of the recoveries noted in key indicators. While the earnings position has improved

<sup>22</sup> Net Loss Ratio - net claims incurred as a percentage of net earned premiums.

<sup>23</sup> Underwriting ratio - underwriting expenses as a percentage of net earned premiums.

<sup>24</sup> Combined ratio - net loss ratio plus underwriting expense ratio.



over the quarter, general insurers was still assessed as marginal.

### Liquidity

The liquidity<sup>25</sup> position of the general insurance sector improved by 3.3 percent (or \$6.9m) to \$218.9 million as bank deposit holdings increased with lower claims incurred in the quarter under review.

### Insurance Brokers

#### Earnings

The after tax profit reported by the insurance broking sector for the 31 December 2016 quarter stood at \$1.6 million lower than the \$2.1 million recorded in the previous quarter (31 December 2015: \$1.6m), attributed to the greater increase in revenue in comparison to the increase in expenses over the 31 December 2016 quarter.

Total revenue for the 31 December 2016 quarter increased by 17.2 percent (or \$0.9m) to \$6.3 million (31 December 2015: \$5.9m), underpinned by the increase in brokerage earned as commission. Total revenue comprised 93.6 percent brokerage earned as commission.

Total expenses grew by 47.5 percent (or \$1.4m) to \$4.3 million attributed to the increase in 'other expenses' by \$1.4 million to \$2.6 million.

### Insurance Broking Account

Total monies withdrawn outweighed the increase in total monies received leading to a decline in the balance of the insurance broking account by \$0.7 million to \$9.6 million in the December 2016 quarter.

Total monies received stood at \$50.0 million increasing by 7.8 percent (or \$3.6m) as greater premiums were received from both local and offshore insurers compared to the previous quarter. Premiums received from local insurers constitute majority of monies received at 75.4 percent.

Total monies withdrawn also increased by 18.1 percent (or \$7.8m) to \$50.7 million due to an increase in payments to both local and offshore insurers. Payments made to local insurers accounted for majority of total monies withdrawn at 60.7 percent.

### Offshore Placements

341 offshore applications worth \$8.8 million in premiums were approved in the last quarter of 2016, compared to 419 applications worth \$10.3 million approved in the prior quarter (Table 3).

There was a decline in offshore placements for all classes of insurance except for the material damage and political violence classes. Material damage continued to account for the largest share of premiums remitted at 76.8 percent.

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<sup>25</sup> Liquid assets include cash on hand, Government securities and bank deposits.

Table 3  
Summary of Offshore Placements

Category by Insurance Class	Dec-16			Sep-16	
	(\$M)	No.	Share (%)	(\$M)	No.
Term life	0.001	1	0.0	0.3	11
Medical	0.1	11	1.1	0.2	8
Aviation	0.2	7	2.3	0.5	12
Professional Indemnity	0.2	20	2.3	0.5	26
Comprehensive/ Excess/General/ Public Liability	0.2	20	2.3	0.7	43
Material Damage and Business Interruption	6.7	26	77.1	4.3	16
Marine Hull	0.2	15	2.3	0.8	20
Travel	0.1	196	1.1	0.2	200
Directors and Officers Liability	0.1	15	1.1	0.3	25
Marine Cargo	0.1	1	1.1	0.2	8
Political Violence	0.2	8	2.3	0.1	8
Fines & Defence Costs	0.00	0	0.0	0.0	0
Personal accident	0.01	2	0.1	0.2	6
Others	0.6	19	6.9	2.1	36
<b>Total</b>	<b>8.7</b>	<b>341</b>	<b>100.0</b>	<b>10.4</b>	<b>419</b>

Source: Insurance Brokers

## Capital Markets Quarterly Performance Report – December 2016

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

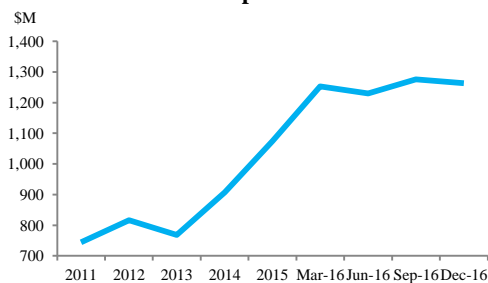
### The Stock Market

The stock market's key performance indicators of market capitalisation, number of shares traded, volume and value of shares traded, and the South Pacific Stock Exchange (SPSE) Total Return Index recorded increases over the quarter, while the buy and sell ratio indicated a growth in public demand for listed securities.

The market capitalisation<sup>26</sup> of listed securities increased further in the

December 2016 quarter by 3.4 percent to \$1,318.8 million. On an annual basis, market capitalisation grew by 22.8 percent from \$1,074.1 million (Graph 57).

Graph 57  
Market Capitalisation



Source: SPSE

The upward trend in market capitalisation was largely due to market heavyweight, Amalgamated Telecom Holdings Limited (ATH) trading at \$1.27 per share as at 31 December 2016, a 7.6 percent increase from its closing share price of \$1.18 as at 30 September 2016.

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

Three of the 11 securities which recorded share price gains also declared/paid dividends/interest during the quarter, considered to have contributed 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 (40.7%; +160 basis points (bp));
- Vision Investments Limited (VIL)

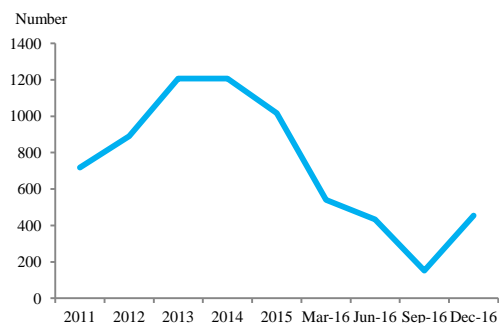
<sup>26</sup> Market capitalisation is calculated as the number of issued and paid up ordinary shares multiplied by the current share price.

- (16.1%; -30 bp);
- Paradise Beverages (Fiji) Limited (PBF) (9.6%; -20 bp);
- FMF Foods Limited (FMF) (9.1%; -20 bp); and
- R B Patel Group Limited (RBG) (7.2%; -10 bp).

The SPSE Total Return Index (STRI)<sup>27</sup> increased over the quarter by 3.4 percent to 3,172.8, attributed to the increase in share prices of 11 listed securities relative to the price decrease of one listed security, and dividend declaration/payments that were made during the quarter under review.

Stock market activity in terms of the number of trades executed increased by 303 to 455 trades,<sup>28</sup> underpinned by Fijian Holding Limited's (FHL) market-based dividend reinvestment scheme that occurs during the June and December quarters following the declaration of dividend in the preceding quarters (Graph 58).

Graph 58  
Number of Trades



Source: SPSE

<sup>27</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.

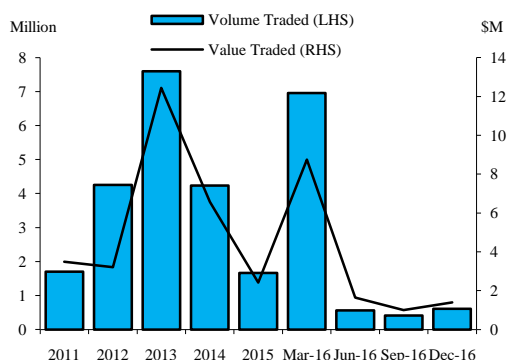
<sup>28</sup> Figures in graph are annual figures except for March, June, September and December 2016 which are for the quarter only.

FHL shares continued to be the most actively traded out of the 13 securities listed, representing 73.2 percent of the number of trades, followed by ATH and BSP Convertible Notes Limited (BCN) at 7.3 percent and 5.7 percent, respectively.

Similar to the trend in the number of trades, the volume of shares traded increased over the quarter from 0.4 million to 0.6 million, while the value of shares traded rose from \$1.0 million to \$1.4 million (Graph 59).

On an annual basis, trading activity increased by 118 trades, while the volume and value of shares traded increased by 0.1 million and \$0.6 million, respectively.

Graph 59  
Volume and Value Traded



Source: SPSE

In terms of the bid-offer spread, FHL had the narrowest bid-offer margin of \$0.04 while PBF remained with the widest bid-offer margin of \$4.92, increasing from \$1.35 in the previous quarter.

The SPSE buy and sell ratio<sup>29</sup> as at 31 December 2016 was 1:0.6, indicating that

<sup>29</sup> Ratio of unexecuted buy and sell orders for shares in the stock market indicating demand and supply for shares.

there are more buyers than sellers in the market.

### The Unit Trust Market

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

The number of unit holders increased over the quarter by 1,011 investors to 27,427, with individual investors accounting for 97.4 percent of new investors. In line with the growth in unit holders, the number of units held increased by 3.0 million to 207.8 million.

Individuals continued to dominate the unit trust market in terms of unit holders at 68.4 percent (30 September 2016: 67.0%), while charitable organisations and clubs continued to dominate the market in terms of number of units held at 46.1 percent (30 September 2016: 45.8%).

### Balance Sheet

Funds under management (Net Asset Value) grew by 2.6 percent to \$226.5 million, relative to an increase of 0.2 percent in the preceding quarter, largely attributed to a 2.4 percent growth in unitholders' funds, as the unit trust funds continued to generate sales whilst redemptions remained low.

On an annual basis, funds under management increased by 10.7 percent from \$204.7 million.

### Assets

Total assets recorded a 3.3 percent increase over the quarter to \$233.1

million, underpinned by increases in the investment portfolio (\$5.1m), cash on hand (\$1.3m) and accrued income (\$0.9m).

### Investments

The combined investment portfolio of the two unit trusts expanded by 2.3 percent over the quarter to \$221.4 million, due to increases in the following investment categories: -

- cash and cash equivalents by \$2.5 million, indicative of increased holdings in term deposits by unit trusts;
- listed securities by \$2.2 million, attributed to acquisition of additional Communications (Fiji) Limited (CFM), FMF and VIL shares by one of the unit trusts, coupled with the appreciation in the price of ten of the 15 local listed securities held by the unit trusts; and
- money market securities by \$0.6 million underpinned by the increase in the value of Fiji Development Loan (FDL) bonds and Fiji Infrastructure Bonds (FIB).

However, a decline of \$0.2 million was noted in the value of unlisted securities, attributed to the revaluation of two listed securities.

On an annual basis, the unit trust industry's investment portfolio grew by 12.5 percent from \$196.8 million.

By composition, unlisted securities dominated the investment portfolio at 30.0 percent, followed by listed securities (27.5%), deposits held at financial institutions (17.8%), bonds (15.8%), loans and receivables (8.0%), and property (0.9%).

## Liabilities

Total liabilities increased by 36.7 percent (or \$1.8m) to \$6.6 million, underpinned by an increase in distributions payable to unit holders while management fee payable and sundry creditors also increased.

## Liquid Assets

Liquid assets stood at \$48.1 million as at 31 December 2016, registering an increase of 8.7 percent (\$3.8m) over the quarter and driven by increased holdings in term deposits. The value of repurchases for the quarter decreased from \$4.8 million to \$3.7 million. Accordingly, the liquid assets to unit repurchases ratio increased from 9.3 times to 13.2 times.

## Earnings

The industry recorded a net profit of \$3.5 million compared to \$2.3 million in the September 2016 quarter, the result of a \$1.7 million growth in investment income, outweighing a \$0.5 million increase in investment expenses (Table 4).

Table 4  
Unit Trusts' Combined Income Statement

\$M	Dec-15 Sep-16 Dec-16			% Change	
				Over Qtr	Over Yr
Investment income	2.5	3.1	4.8	54.8	92.0
Investment expense	0.8	0.8	1.3	62.5	62.5
<b>Net operating income</b>	<b>1.7</b>	<b>2.3</b>	<b>3.5</b>	<b>52.2</b>	<b>105.9</b>
Other operating income	-	-	-	-	-
<b>Total operating income</b>	<b>1.7</b>	<b>2.3</b>	<b>3.5</b>	<b>52.2</b>	<b>105.9</b>
Non-investment expense	-	-	-	-	-
<b>Profit before tax</b>	<b>1.7</b>	<b>2.3</b>	<b>3.5</b>	<b>52.2</b>	<b>105.9</b>
Income Tax	-	-	-	-	-
<b>Net profit after tax</b>	<b>1.7</b>	<b>2.3</b>	<b>3.5</b>	<b>52.2</b>	<b>105.9</b>

Source: Unit Trust Quarterly Returns

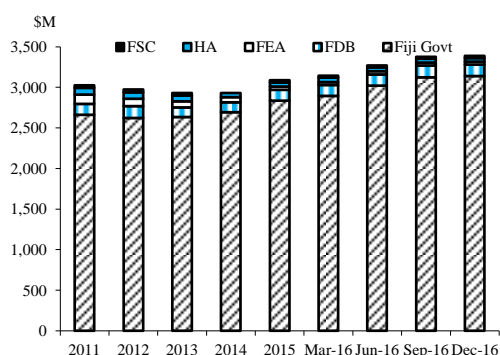
The increase in investment income resulted from the higher dividend and interest income recorded, while the uptick in investment expenses was attributed to the increase in management fees, in line with the increase in investment portfolio.

## 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 0.3 percent to \$3,386.7 million (Graph 60), due to an additional bond issue of \$62.3 million (30 September 2016: \$31.0m) during the quarter which outweighed redemptions of \$52.2 million (30 September 2016: \$11.7m).

Graph 60  
Bonds Outstanding



Source: Reserve Bank of Fiji

Government bonds continued to move the fixed income market by a further issue of \$41.3 million in FIB bonds (\$39.1m) and Viti Bonds (\$2.3m). The FDL and FIB bonds recorded redemptions of \$21.6 million and \$2.1 million, respectively.

Other bond market movers were Fiji Development Bank (FDB) which issued

an additional \$21.0 million of bonds and registered redemptions of \$27.5 million bonds.

Government bonds comprised 92.7

percent of the total outstanding bonds followed by statutory bonds: FDB at 4.1 percent, Housing Authority (HA) at 1.3 percent, FEA at 1.1 percent, and Fiji Sugar Corporation (FSC) at 0.8 percent.

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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 January, 2017*

The Reserve Bank of Fiji Board, at its monthly meeting on 26 January 2017, agreed to keep monetary policy unchanged by maintaining the Overnight Policy Rate at 0.5 percent, necessary to encourage investment and further strengthen growth in the economy.

The Governor and Chairman of the Board, Mr Barry Whiteside announced the board decision stating that, “the economy remains on a recovery path as reconstruction works continue following TC Winston and given the damage caused by the tropical depression in December on the key sectors for agriculture, manufacturing, mining, construction and utilities. However, despite the setbacks from the natural disasters, consumption and investment activity have remained buoyant, signalled by positive trends in partial indicators. Supportive fiscal measures, accommodative monetary policy settings, together with inflows of remittances and tourist earnings and favourable labour market conditions, have boosted consumer spending and investor sentiments.”

Mr Whiteside added that global economic conditions remain subdued underpinned by weaker outcomes in emerging markets and developing economies. Global growth for 2017 is expected to improve to 3.4 percent from a lower 3.1 percent

estimated for last year, supported by an improved outlook for advanced economies. Notably, potential policy changes by the new United States administration and its impact across the globe represent the key downside risk to the current global growth outlook.

On the dual mandates of the RBF, inflationary pressures in 2016 largely emanated from domestic supply side factors following the natural disasters earlier in the year. However in December, inflation fell to 3.9 percent from 4.3 percent in November 2016. Inflation in the near term is expected to continue to be domestically driven with major downside risks stemming from adverse weather conditions and a sharp increase in oil and food prices. For now, year-end inflation is projected at around 2.5 percent.

With the modest performance of Fiji’s external sector, foreign reserves levels remain adequate, currently (25 January) at \$1,906.0 million, sufficient to cover 5.1 months of retained imports of goods and non-factor services.

The Governor highlighted that the Bank will continue to closely monitor the latest developments and risks to the global and domestic economic outlook and align monetary policy accordingly.

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**For the Record**

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**GENDER DIVERISTY ON BOARDS OF LISTED COMPANIES IN FIJI**

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*Statement by the Governor of the Reserve Bank of Fiji, 3 February 2017*

The Governor of the Reserve Bank of Fiji and the Chairman of the Capital Market Advisory and Development Taskforce, Mr Barry Whiteside, has made a call to action for higher participation and representation of women of merit on the boards of listed companies on the South Pacific Stock Exchange (SPSE).

Governor Whiteside stated that whilst there remains a few who are yet to be convinced, there is a general consensus that gender diversity based on merit needs to be seriously considered at the board or top management level. As such, the notion of gender diversity on boards of listed companies has become an integral indicator of corporate governance.

Currently, women hold less than 10 percent of board positions. Approximately 60 percent of the companies listed on the SPSE do not have a single woman as part of their boards. It is time that companies took action to break this glass ceiling and take advantage of this untapped pool of qualified board candidates. These statistics also highlight the need for talent development and investment in leadership taking into consideration gender diversity.

Governor Whiteside stated that the Bank is in the process of reviewing the current Corporate Governance Code for the Capital Market to address this issue and would like to see that as a goal; at least 20 percent of board members are to be women over the next 5 years. This can only be achieved as part of a collaborative movement and the listed companies can take a lead in championing this policy stance in their respective companies. In addition, there is also a need for the employers to release potential candidates regardless of gender to serve on boards when called upon.

This initiative also aligns with the objectives of the National Gender Policy for Fiji as well as the Sustainable Development Goal 5 – Gender Equality. The need to mainstream gender in the financial sector is a priority for the Reserve Bank. The Governor further added that “there is a need to change the mind-set and make a serious commitment in supporting gender diversity on boards based on merit. Consideration must also be given to candidates with the right expertise instead of solely focussing on those with prior board experiences”



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**For the Record**

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**RESERVE BANK OF FIJI LAUNCHES 2017 STUDENT DIARY**

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

The Reserve Bank of Fiji launched the seventh edition of its student diary at PT Shreedhar Maharaj College in Nausori on Friday 17 February 2017. The Governor of the Reserve Bank, Mr Barry Whiteside said that a total of 4,000 copies were printed which will be distributed to 26 secondary schools around Fiji, mainly those in the rural and maritime areas that were affected by Tropical Cyclone Winston last year. This is an initiative by the Reserve Bank to complement financial education and promote financial literacy awareness in our community.

Governor Whiteside said last year was a very challenging year for Fiji, especially for many of our schools and students. Some students were still recovering this year from the devastating effects of Severe Tropical Cyclone Winston and the recent floods. He hoped the diary would assist students in their recovery and learning efforts that were interrupted by Cyclone Winston and the floods.

Governor Whiteside said the Theme for this year's Diary is "Money Talks, I should Bank or Invest" which was similar to last year's edition. Financial security is and will always remain one of the most

critical things in students' lives and they need to learn and understand how to achieve it.

Setting of goals and working towards achieving them is an important aspect of life and this should be learnt and instilled as a habit while students are still young. Students are encouraged to take part in the fun-filled activities planned in their schools or by the Ministry of Education that complement what they learn in the classroom.

This year's diary also contains some very interesting information, activities and real life experiences which will help students in their academic studies and personal development.

Fiji is one of the first countries in the Pacific, which has integrated financial education into the formal school curriculum at all levels. In 2013, the Ministry of Education introduced financial education as part of the formal school curriculum and it is now taught in all schools from year 1 to year 12.

A copy of the Diary may also be downloaded from the RBF Website at [www.rbf.gov.fj](http://www.rbf.gov.fj)

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**For the Record****MONETARY POLICY STANCE MAINTAINED**

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*Statement by the Governor of the Reserve Bank of Fiji, 23 February 2017*

At its monthly meeting on 23 February 2017, the Reserve Bank of Fiji Board maintained the Overnight Policy Rate at 0.5 percent.

The Governor and Chairman of the Board, Mr Barry Whiteside stated that “despite the setback from last year’s natural disasters, key sectors such as tourism, gold, garments and electricity registered positive performances in 2016. For this year, latest partial indicators suggest continuing strong domestic demand through higher consumption and investment on the back of buoyant consumer spending and ongoing rehabilitation activities. As such, a better growth outlook of 3.6 percent is anticipated for this year following a 2.0 percent estimated growth in 2016. This is led by improved performances expected across all major sectors of the economy, supported by favourable domestic sentiments and accommodative fiscal and monetary policy settings. Nevertheless, downside risks to the growth outlook prevail, especially adverse weather conditions, higher import prices and domestic supply side constraints.”

On the global outlook, Mr Whiteside added that key commodity prices are slowly gaining traction whilst improved sentiments for advanced economies have underpinned a higher growth forecast for the world economy this year. On the

contrary, geo-political and financial markets uncertainties, lower potential growth and elevated vulnerabilities in some emerging markets and developing countries may dampen growth expectations.

On the dual objectives of the Bank, inflation outcomes were higher in January at 6.8 percent from 3.9 percent in December, as a result of one-off factors such as the impact of the December 2016 TD 04F on prices of agricultural produce and the fallout of the lower Value Added Tax rate implemented a year ago from the inflation calculation. Inflationary pressures this year are expected to be domestically driven, mainly from the impact of the tropical depression on prices for market items while price pressures from imported inflation are anticipated to remain low.

Foreign reserves remained at comfortable levels, supported by buoyant tourism receipts. Currently (23 February), foreign reserves are at \$1,976.1 million, sufficient to cover 5.3 months of retained imports of goods and non-factor services.

The Governor highlighted that the Bank will continue to closely monitor global and domestic developments, assess risks to the economy and the Bank’s objectives, and align monetary policy accordingly.

## For the Record

**RESERVE BANK OF FIJI RELEASES JANUARY-JULY 2016 REPORT**

*Statement by the Governor of the Reserve Bank of Fiji, 22 March 2017*

The Honourable Minister for Economy, Mr Aiyaz Sayed-Khaiyum, tabled the Reserve Bank of Fiji's January-July 2016 Report in Parliament on 22 March 2017. The Report included the audited accounts and the operations of the Reserve Bank for the seven month period ended 31 July 2016. The Governor of the Reserve Bank, Mr Barry Whiteside, said it was necessary to produce the Report covering the shorter period, to coincide with the change in the Bank's financial year. Mr Whiteside highlighted that despite the negative impact from the natural disasters at the beginning of 2016, the Fijian economy stayed on track to record positive growth for the seventh consecutive year, although at a projected slower pace of 2.0 percent. The outcome was attributed to strong macroeconomic fundamentals prior to 2016 which helped the country withstand the effects of tropical cyclones Winston and Zena.

In addition, the immediate and ongoing relief efforts by the authorities, private sector and financial institutions post-cyclones provided the much needed economic stimulus. Furthermore, favourable financial conditions, including ample liquidity and low interest rates, also supported the recovery.

In terms of monetary policy objectives, foreign reserves remained comfortable at the end of July 2016, while inflation trended higher than expected due to supply side shortages following the cyclones. Looking ahead, foreign reserves are projected to remain stable while the

current high inflation level is expected to moderate as supply for cyclone-impacted agricultural items normalise. The Bank maintained an accommodative monetary policy stance throughout the seven month period and is expected to continue in the following months as warranted by the economic outlook.

Mr Whiteside also highlighted the soundness of Fiji's financial sector remains intact, as indicated by adequate earnings, capital, liquidity positions and asset quality for banks, companies and credit institutions. The Reserve Bank continued to prioritise efforts to further develop the financial system during the first seven months of 2016 through various policy initiatives, including the expansion of mobile services, microfinance development and financial literacy awareness programs.

The Report underscored the Bank's ongoing commitment towards financial inclusion, in particular the hosting of the eighth Alliance for Financial Inclusion (AFI) Global Policy Forum (GPF) in Nadi in September 2016. The milestone event would bring together more than 540 delegates from 82 countries at Denarau to discuss financial inclusion issues. It was also an opportunity to share Fiji's financial inclusion journey and its close collaboration with other fellow central banks in the Pacific region.

Governor Whiteside noted that the change in the Reserve Bank's financial year from 1 August to 31 July was in alignment with

Government's change in fiscal year. On the Bank's financial performance for the seven months, lower interest rates in most of our trading partner countries resulted in the lower income and profits from its investments offshore. Nevertheless, the Bank transferred \$15.7 million in profits and an additional \$3.0 million from the Revaluation Reserve Account to Government in early October 2016.

The Governor and the Board of Directors thanked the RBF staff for meeting their key objectives and extended their appreciation to all the Bank's stakeholders for their continued support during the first seven months of 2016.

The January-July 2016 Report can be downloaded from the RBF's website at [www.rbf.gov.fj](http://www.rbf.gov.fj)

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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, 30 March 2017*

The Reserve Bank of Fiji Board agreed to keep its Overnight Policy Rate unchanged at 0.5 percent following its monthly meeting on 30 March, 2017.

In announcing the decision, the Governor and Chairman of the Board, Mr Barry Whiteside highlighted that this year's domestic growth outlook remained generally positive with upbeat performances in sectors such as tourism, remittances and construction, but weaker outcomes in the mining and timber industries. Domestic demand continues to be buoyant, as suggested by strong growth in partial indicators for consumption and investment including net VAT collections, vehicle sales and registrations and new bank lending. Adequate bank liquidity, low interest rates and favourable business sentiments, continue to support the economic expansion. The Reserve Bank's December 2016 Business Expectations and Retail Sales surveys prove the optimism by businesses through expectations for improved economic conditions, higher investments and retail sales over the next twelve months.

On the global front, Mr Whiteside stated that "global economic activity is expected to pick up in 2017 led by emerging market and developing economies and a turnaround in key advanced economies. A stronger global economy augurs well for the Fijian economy in terms of increased

export demand, visitor arrivals and personal remittances."

Against the positive outlook for the economy, the Bank's twin monetary policy objectives are expected to remain intact. As expected, inflation eased to 5.5 percent in February having peaked to 6.8 percent in January, although remained high when compared to 1.2 percent in the same period last year. The current higher inflation continues to be driven by supply shortages of market items resulting from adverse weather conditions and the consistently high yaqona prices, post Tropical Cyclone Winston. Given the recent outcomes, the year-end inflation forecast is now expected to be around 3.0 percent.

Foreign reserves stood at around \$1,991.0 million as at 30 March, sufficient to cover 5.2 months of retained imports of goods and non-factor services.

Taking into account the recent developments and outlook for the economy, Mr Whiteside stated that the current accommodative monetary policy stance remains appropriate to support growth while safeguarding macroeconomic stability. Furthermore, the Reserve Bank of Fiji will continue to closely monitor external and domestic risks to the growth outlook and align monetary policy as warranted.

# STATISTICAL ANNEX

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### **VII KEY FINANCIAL INCLUSION INDICATORS**

### **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

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	Securities Other than Shares	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.

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 Non-Residents	Liabilities to Non-Residents	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
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

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
									2015
93.2	3,181.9	2,626.6	114.8	0.4	0.7	17.4	1,021.2	-18.5	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.
									2016
89.1	3,731.6	2,900.0	127.7	1.7	0.5	9.4	1,105.2	-22.6	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.
									2017
96.6	3,795.2	3,054.6	109.5	1.2	0.0	8.7	1,229.9	116.7	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.

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	Liabilities to	Net		Claims on	Liabilities to	Total	Claims on	Claims on	Claims on	Claims on	Total
	Non-Residents	Non-Residents	Foreign Assets		Central Government	Central Government		Other Financial Corporations	State & Local Government	PNFC <sup>2/</sup>	Private Sector	
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	1,803.0	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

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				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	Shares & Other Equity	Other Items (Net)	
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.

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
2014												
Mar.	461.9	34.9	427.0	2,596.7	138.7	2,458.0	1,251.1	4.4	142.7	1,178.2	1,325.2	5,034.4
Jun.	459.2	42.2	417.0	2,578.1	139.5	2,438.5	1,360.6	4.0	149.2	1,153.1	1,306.3	5,105.5
Sep.	352.9	32.8	320.1	2,541.2	139.8	2,401.4	1,373.5	2.0	157.7	1,324.8	1,484.5	5,259.4
Dec.	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												
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

Note:

<sup>1/</sup> The data is from the consolidated asstes 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 quartely 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>2014</b>
0.0	0.0	0.6	0.0	4,523.3	1,010.9	-73.4	Mar.
0.0	0.0	0.6	0.0	4,725.0	888.8	-91.9	Jun.
0.0	0.0	0.6	0.0	4,735.2	994.2	-150.6	Sep.
0.0	0.0	0.6	0.0	4,777.5	1,075.7	-143.8	Dec.
							<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.

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					Total		
				Claims on Central Government	Liabilities to Central Government	Claims on State & Local Government	Claims on Public Non-Financial Corporations	Claims on Private Sector			
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
2014											
Mar.	2,514.7	519.0	1,995.7	2,868.4	315.1	2,553.4	19.9	534.0	5,933.1	6,487.0	9,040.4
Jun.	2,543.7	534.5	2,009.2	2,891.6	350.8	2,540.9	18.5	543.2	6,036.2	6,598.0	9,138.8
Sep.	2,432.9	601.1	1,831.8	2,867.9	349.4	2,518.5	19.3	579.9	6,445.8	7,045.0	9,563.5
Dec.	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											
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

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 quartely 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	2001
176.6	1,336.9	42.4	0.7	0.0	2,226.3	1,147.3	-220.8	2002
199.7	1,601.3	41.6	1.8	0.0	2,396.2	1,258.6	-115.6	2003
228.7	1,915.0	47.4	3.9	0.0	2,554.3	1,333.1	-157.2	2004
222.1	2,244.3	45.5	0.4	0.0	2,748.4	1,424.7	-161.3	2005
264.7	2,628.4	73.0	0.0	0.0	2,923.9	1,550.6	-276.4	2006
226.4	2,653.9	68.9	0.2	0.0	3,083.1	1,657.1	-189.0	2007
275.0	2,600.1	46.9	9.8	0.0	3,238.0	1,835.8	-170.2	2008
322.0	2,862.4	48.7	9.8	0.0	3,403.5	2,175.1	-55.9	2009
338.4	2,943.5	32.4	9.2	0.0	3,563.1	1,928.0	280.2	2010
340.1	3,210.1	28.2	0.5	0.0	3,804.1	1,940.0	67.3	2011
318.1	3,339.8	35.3	0.6	0.0	4,162.8	1,899.3	164.6	2012
304.3	3,829.5	22.4	0.6	0.0	4,478.9	1,904.1	303.0	2013
424.1	4,252.9	25.5	0.6	0.0	4,777.5	2,147.6	1.8	2014
473.2	4,974.0	20.4	0.6	0.0	5,196.2	2,572.1	-17.0	2015
515.4	5,410.2	23.7	0.6	0.0	5,500.2	2,744.7	119.0	2016
								2014
287.3	3,951.2	33.6	0.6	0.0	4,523.3	1,995.7	244.3	Mar.
319.6	4,026.1	24.8	0.6	0.0	4,725.0	1,880.4	171.7	Jun.
373.7	4,192.7	20.0	0.6	0.0	4,735.2	2,036.1	36.9	Sep.
424.1	4,252.9	25.5	0.6	0.0	4,777.5	2,147.6	1.8	Dec.
								2015
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.
								2016
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.

Table 6 MONETARY & CREDIT AGGREGATES<sup>1/</sup>

(\$ million)									
End of	Net	Monetary	Narrow	Quasi Money	Broad Money <sup>3/</sup>	Net Claims on	Claims on	Claims on	Domestic
Period	Foreign Assets	Base <sup>2/</sup>	Money (M1)	(M2)	(M3)	Central Government	Private Sector	Other Sectors	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.	1,831.1	1,851.5	4,279.0	6,629.2	7,346.1	-126.0	6,457.1	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

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

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	6.6	6.6	0.0	6.6
2006	48.8	175.8	107.3	19.1	351.0	1.9	15.9	17.8	49.1	66.9
2007	91.9	172.3	331.2	0.0	595.4	0.0	0.0	0.0	0.0	0.0
2008	76.2	165.9	141.8	0.0	383.9	0.0	6.8	6.8	0.0	6.8
2009	76.1	203.0	391.1	0.0	670.1	0.0	1.7	1.7	0.0	1.7
2010	95.6	299.7	374.6	0.0	769.8	0.0	10.8	10.8	0.0	10.8
2011	91.8	345.2	497.1	0.0	934.1	0.0	6.2	6.2	0.0	6.2
2012	95.2	419.3	554.8	0.0	1,069.3	0.0	5.5	5.5	0.0	5.5
2013	130.0	497.0	728.5	0.0	1,355.5	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	0.0	0.0	0.0	0.0
Jun.	183.5	674.5	495.6	0.0	1,353.7	0.0	0.0	0.0	0.0	0.0
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

*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

FIJI: 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						
303.8	2.0	36.5	33.1	17.8	157.6	247.0	134.4	1,049.1	2004
340.0	2.0	54.0	24.4	17.4	50.7	148.4	124.6	892.9	2005
354.5	2.0	70.0	3.7	17.4	0.0	93.1	49.0	914.4	2006
357.7	2.0	66.1	5.6	17.0	0.0	90.7	136.1	1,179.9	2007
378.7	2.0	67.1	33.0	18.9	0.0	120.9	66.9	957.3	2008
399.9	2.0	66.9	130.8	205.9	0.0	405.6	101.1	1,578.4	2009
441.6	2.0	66.9	113.6	188.3	0.0	370.8	144.4	1,737.3	2010
465.3	2.0	101.4	90.2	187.5	0.0	381.2	196.8	1,983.6	2011
502.0	2.0	126.8	77.9	184.3	0.0	391.0	177.5	2,145.3	2012
572.8	2.0	158.6	62.6	196.1	0.0	419.3	-45.2	2,336.7	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	461.3	-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	-89.2	2,505.7	Mar.
766.8	2.0	218.7	42.6	194.7	0.0	458.0	-100.2	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	461.3	-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	-104.1	2,468.5	Mar.

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
2003	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
2004	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
2005	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
2006	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
2007	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
2008	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
2009	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
2010	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
2011	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
2012	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
2013	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
2014	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
2015	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
2016	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
2015														
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
2016														
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	627.9	4.3	192.1	196.4
2017														
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

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	2003
0.5	7.3			75.0	14.8	89.9	1,023.3	530.6	1.2	1.0	1,556.1	227.1	2004
1.5	7.0			80.9	5.9	86.7	1,265.7	665.2	2.0	6.8	1,939.7	256.0	2005
6.3	2.7			111.1	5.3	116.5	1,660.1	759.4	0.0	1.8	2,421.5	286.0	2006
12.6	7.9			102.2	16.2	118.5	1,670.5	788.5	0.0	1.1	2,460.1	388.9	2007
8.6	10.8			148.0	12.2	160.2	1,934.3	822.8	0.0	1.4	2,758.6	385.6	2008
2.2	11.6			210.8	11.3	222.1	1,932.1	827.5	0.0	10.8	2,770.4	387.8	2009
3.8	12.8			152.5	8.6	161.1	1,994.3	857.1	0.0	10.7	2,862.1	331.6	2010
3.4	16.2			90.4	9.3	99.7	2,196.2	860.9	0.0	14.9	3,072.1	399.4	2011
0.3	17.4			68.4	8.0	76.4	2,416.0	876.1	7.0	16.6	3,315.7	463.4	2012
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	2013
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	2014
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	2015
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	2016
													2015
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	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	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	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	Dec.
													2016
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	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	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	Sep.
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	Dec.
													2017
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	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	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	Mar.

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	0.7
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	0.7
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

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	2001
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	2002
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	2003
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	2004
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	2005
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	2006
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	2007
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	2008
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	2009
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	2010
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	2011
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	2012
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	2013
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	2014
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	2015
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	2016
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	2016 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	2017 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.

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)
2000	45.5	51.9	219.2	316.6	271.1	150.7	166.0	120.4
2001	32.6	124.6	211.7	368.9	336.3	148.0	220.8	188.2
2002	36.2	126.7	256.2	419.1	382.9	159.6	259.5	223.3
2003	43.4	236.2	323.6	603.2	559.8	183.5	419.6	376.3
2004	51.4	101.0	326.3	478.8	427.3	198.7	280.1	228.7
2005	59.9	71.5	304.3	435.7	375.8	237.8	197.9	138.0
2006	60.3	107.3	291.3	458.9	398.6	283.2	175.7	115.4
2007	91.9	331.1	352.2	775.3	683.4	322.0	453.3	361.4
2008	76.2	55.1	258.0	389.3	313.1	309.4	79.9	3.7
2009	76.1	296.6	312.9	685.5	609.5	324.2	361.3	285.3
2010	95.6	348.4	251.0	694.9	599.4	336.0	359.0	263.4
2011	91.8	510.1	255.6	857.5	765.7	386.1	471.4	379.6
2012	120.6	577.9	225.3	923.9	803.2	417.2	506.7	386.0
2013	130.0	598.3	233.5	961.8	831.8	493.1	468.8	338.7
2014	147.4	514.1	283.3	944.8	797.5	582.4	362.4	215.1
2015	181.0	488.3	363.5	1,032.9	851.8	660.4	372.4	191.4
2016	178.7	412.2	364.3	955.3	776.5	691.1	264.2	85.4
2015								
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
2016								
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
2017								
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

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							
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	End of Period
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	2000
1,114.4	1,480.7	33.1	30.2	75.3	14.9	12.7	2001
1,154.5	1,595.6	36.3	33.2	72.4	16.3	14.0	2002
1,359.9	1,835.3	44.4	41.2	74.1	22.9	20.5	2003
1,623.2	1,986.6	29.5	26.3	81.7	14.1	11.5	2004
1,994.7	2,377.6	21.8	18.8	83.9	8.3	5.8	2005
2,422.6	2,831.5	18.9	16.5	85.6	6.2	4.1	2006
2,474.2	3,219.6	31.3	27.6	76.8	14.1	11.2	2007
2,761.1	3,093.8	14.1	11.3	89.2	2.6	0.1	2008
2,786.1	3,242.1	24.6	21.9	85.9	11.1	8.8	2009
2,882.6	3,359.6	24.1	20.8	85.8	10.7	7.8	2010
3,118.0	3,860.7	27.5	24.6	80.8	12.2	9.8	2011
3,628.1	4,172.0	25.5	22.1	87.0	12.1	9.3	2012
3,856.7	4,930.7	24.9	21.6	78.2	9.5	6.9	2013
4,835.0	5,824.1	19.5	16.5	83.0	6.2	3.7	2014
5,479.8	6,604.5	18.8	15.5	83.0	5.6	2.9	2015
5,986.4	6,910.8	16.0	13.0	86.6	3.8	1.2	2016
							2015
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.
							2016
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.
							2017
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.

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

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	Agricul- ture	Manufac- uring	Building & Construc- tion	Real Estate	Wholesale & Retail	Transport & Storage	Non-Bank Financial Institutions	Professional & Business Services	Private Indivi- duals	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

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
2000	0.00-1.00	0.50-2.11	1.04-2.50	1.68-3.47	1.95-4.16	2.25-3.50
2001	0.19-1.00	0.30-1.00	0.46-1.22	0.58-4.00	1.21-3.48	1.80-4.49
2002	0.21-1.19	0.30-1.00	0.41-3.80	0.60-2.84	1.05-3.10	2.00-3.63
2003	0.00-0.43	0.13-0.67	0.40-0.86	0.90-1.26	1.34-2.01	1.80-2.85
2004	0.47-0.63	0.20-1.00	0.58-1.70	0.50-1.85	1.00-2.47	1.27-3.10
2005	0.00-0.62	0.96-2.43	2.16-2.98	1.39-2.49	1.27-2.46	2.16-2.80
2006	7.75-13.70	11.64-14.12	10.60-13.99	1.25-13.84	2.46-14.20	1.53-14.26
2007	0.45-1.34	0.43-1.13	0.31-7.77	0.37-0.60	0.70-1.93	1.50-1.68
2008	0.45-1.34	0.43-1.13	0.31-7.77	0.37-0.60	0.70-1.93	1.50-1.68
2009	5.00-6.79	4.00-7.50	6.70-7.32	6.00-7.24	5.58-7.27	4.60-6.25
2010	3.03-3.94	3.02-4.00	3.18-4.13	3.45-4.17	3.70-4.21	4.00-5.00
2011	0.00-0.85	0.10-2.89	0.63-2.72	0.50-2.09	1.61-3.20	2.25-4.07
2012	0.10-0.50	0.49-1.17	0.25-1.30	0.62-2.75	0.71-1.49	2.56-3.50
2013	0.00-0.10	0.38-0.53	0.10-0.34	0.10-1.71	0.43-2.28	1.00-2.77
2014	0.73-2.25	0.39-1.82	0.27-1.33	1.50-3.10	0.96-3.26	1.88-4.05
2015	0.00-0.26	1.48-3.00	0.61-3.50	1.73-3.85	1.53-3.58	1.38-3.65
2016	0.00-0.56	0.42-3.88	0.33-4.00	1.25-3.84	2.59-3.80	2.50-4.70
2015						
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
2016						
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
2017						
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

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	2000
0.00-0.70	0.70-1.00	0.75-1.30	1.10-2.00	1.50-3.00	2.10-4.00	2001
0.25-0.70	0.70-1.00	0.75-1.25	1.18-2.00	1.45-3.00	1.75-3.75	2002
0.15-0.55	0.40-0.65	0.50-0.85	0.90-1.35	1.25-1.75	1.50-3.00	2003
0.50-0.55	0.10-0.65	0.30-0.85	0.50-1.35	1.00-2.00	1.50-2.75	2004
0.00-0.50	0.10-0.65	0.30-0.85	0.50-1.55	1.00-2.40	1.50-2.75	2005
1.15-2.00	0.75-2.00	1.00-4.60	1.25-5.00	2.50-8.00	2.70-6.25	2006
0.00-0.80	0.15-1.65	0.40-2.00	0.60-3.10	1.25-2.75	1.50-3.00	2007
0.00-0.80	0.15-1.65	0.40-2.00	0.60-3.10	1.25-2.75	1.50-3.00	2008
1.00-1.30	1.00-1.50	1.00-5.75	2.25-5.00	3.50-4.48	4.00-5.25	2009
1.00-1.30	1.00-1.50	1.00-2.50	2.25-3.25	3.75-4.48	4.00-5.00	2010
0.10-1.00	0.10-1.10	0.25-1.30	2.00-2.38	2.50-3.63	2.00-4.00	2011
0.75-1.00	1.00-1.10	1.00-1.75	1.75-3.00	2.50-3.75	2.75-4.00	2012
0.00-0.75	0.75-1.00	0.75-1.50	1.50-2.25	2.25-2.75	2.50-3.00	2013
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	2014
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	2015
0.00-0.75	0.75-1.00	0.75-1.50	1.25-2.85	1.70-3.00	2.25-3.55	2016
						2015
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.
						2016
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.
						2017
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.

Table 15

COMMERCIAL BANKS'

(\$ 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

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, Communication & 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	2000
119.4	237.1	26.8	3.8	30.4	292.9	15.7	65.5	7.9	19.9	1,126.7	2001
119.7	251.6	24.3	3.3	30.8	309.5	18.4	73.6	8.3	31.8	1,158.2	2002
136.6	278.4	30.0	2.3	32.8	350.3	23.1	83.0	8.8	56.8	1,362.7	2003
156.6	308.2	46.1	4.5	47.5	418.7	24.0	93.6	7.8	9.3	1,625.6	2004
190.8	322.8	61.2	28.0	64.9	530.6	24.1	106.4	7.0	38.3	1,959.1	2005
230.3	342.0	72.6	60.6	80.8	620.9	17.9	155.5	14.3	54.2	2,423.3	2006
254.7	334.8	73.9	61.1	99.0	635.4	13.4	138.6	7.9	54.0	2,475.4	2007
278.1	402.8	121.2	43.9	111.6	663.4	11.3	143.7	11.7	75.0	2,762.0	2008
281.8	419.1	120.4	49.2	101.0	673.5	9.2	141.9	20.4	55.5	2,787.0	2009
283.5	459.4	123.9	55.6	85.2	685.8	8.3	160.9	21.4	116.5	2,883.3	2010
254.0	534.3	152.9	125.2	79.8	686.7	7.9	166.2	24.3	186.3	3,118.0	2011
268.7	584.4	141.6	129.7	91.1	690.3	11.0	174.8	53.8	265.9	3,354.9	2012
268.9	667.8	152.9	179.8	96.8	766.1	34.1	247.0	16.2	257.6	3,856.8	2013
372.8	822.8	221.6	239.1	112.1	993.3	77.6	315.7	20.5	255.2	4,835.0	2014
422.3	798.4	245.3	229.1	127.5	1,134.0	104.6	395.5	16.2	313.6	5,479.8	2015
407.8	850.5	284.7	213.1	122.4	1,263.6	139.0	416.6	15.1	349.1	5,912.1	2016
											2015
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.
											2016
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.
											2017
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.

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														
2003	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
2004	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
2005	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
2006	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
2007	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
2008	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
2009	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
2010	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
2011	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
2012	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
2013	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
2014	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
2015	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
2016	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
2015																
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
2016																
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
2017																
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

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 Assets	Other Properties	Other Assets	Total	End of Period
Fiji Govt. Securities		Non-Bank	Public	RBF	Other	Foreign	Equity	Total					
Treasury Bills	Bonds	Financial Institutions Promissory Notes & Bonds	Enterprises Promissory Notes & Bonds	Notes/ Bonds	Domestic Securities	Securities	Investment						
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.

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 Institu- tions	Public Ent.	Private Sector Business Entities	Private Indiv.	Non- Residents	Total	RBF	Banks in Fiji	Credit Institutions in Fiji	Share- holders	Others	Total			
2003	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
2004	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
2005	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
2006	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
2007	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
2008	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
2009	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
2010	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
2011	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
2012	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
2013	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
2014	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
2015	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
2016	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
2015																
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
2016																
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
2017																
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

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- uring	Building & Construction	Real Estate	Wholesale & Retail	Transport	Non-Bank	Professional	Private	
								Financial Institutions	& Business Services	Indivi- duals	
2003	3.75	20.19	18.30	18.54	9.17	18.83	19.00	0.00	19.55	10.57	13.89
2004	4.05	16.42	15.14	14.21	7.93	14.61	14.95	0.00	17.20	9.65	11.65
2005	4.06	17.45	15.97	14.12	7.10	14.21	14.45	0.00	16.82	9.63	11.28
2006	8.71	16.94	17.26	14.29	8.08	14.93	14.33	0.00	17.79	10.20	11.67
2007	5.23	16.51	13.11	14.15	12.37	13.65	15.15	0.00	11.54	11.93	13.04
2008	4.55	15.44	12.17	13.48	8.67	12.11	14.22	0.00	10.93	11.02	12.06
2009	6.99	14.95	12.89	12.93	10.77	12.00	14.30	0.00	11.23	11.11	12.23
2010	6.61	13.50	12.02	12.69	11.38	12.03	14.10	0.00	11.56	10.95	12.04
2011	5.19	12.70	11.03	12.07	11.38	11.51	13.42	0.00	11.28	11.08	11.77
2012	3.67	11.80	9.26	10.75	9.57	10.12	12.77	0.00	10.96	10.16	10.79
2013	3.37	9.08	7.74	9.06	6.98	7.92	9.78	10.00	9.09	8.41	8.76
2014	3.39	9.85	9.08	9.08	11.21	8.74	9.90	0.00	9.25	10.40	9.65
2015	3.80	9.65	8.31	8.48	9.26	8.33	9.80	0.00	8.87	13.48	10.25
2016	4.10	9.11	7.71	8.38	9.07	8.29	9.53	0.00	9.39	17.16	11.22
2015											
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
2016											
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
2017											
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

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

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.

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
2000	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.
2001	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.
2002	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.
2003	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.
2004	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.
2005	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.
2006	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.
2007	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.
2008	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.
2009	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.
2010	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.
2011	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.
2012	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.
2013	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.
2014	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.
2015	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
2016	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
2015													
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
2016													
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
2017													
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

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

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
<b>2000</b>	0.4575	0.3065	0.8261	1.0383	52.32	0.4923	101.01	97.38
<b>2001</b>	0.4331	0.2986	0.8467	1.0416	56.79	0.4901	101.10	97.55
<b>2002</b>	0.4843	0.3020	0.8575	0.9218	57.42	0.4621	100.99	96.75
<b>2003</b>	0.5807	0.3266	0.7752	0.8876	62.18	0.4627	101.77	99.67
<b>2004</b>	0.6079	0.3159	0.7799	0.8465	62.61	0.4458	101.83	100.43
<b>2005</b>	0.5731	0.3324	0.7827	0.8409	67.53	0.4837	101.50	100.31
<b>2006</b>	0.6009	0.3062	0.7605	0.8521	71.45	0.4570	101.57	105.87
<b>2007</b>	0.6447	0.3232	0.7351	0.8315	72.50	0.4379	101.64	108.00
<b>2008</b>	0.5669	0.3932	0.8201	0.9818	51.19	0.4029	103.32	107.45
<b>2009</b>	0.5185	0.3226	0.5796	0.7184	47.91	0.3615	83.79	91.65
<b>2010</b>	0.5496	0.3564	0.5411	0.7128	44.84	0.4132	86.09	94.26
<b>2011</b>	0.5493	0.3568	0.5421	0.7126	42.68	0.4244	84.02	99.27
<b>2012</b>	0.5595	0.3461	0.5398	0.6825	48.04	0.4233	84.45	100.02
<b>2013</b>	0.5269	0.3190	0.5912	0.6422	55.38	0.3818	83.90	98.51
<b>2014</b>	0.5031	0.3231	0.6144	0.6424	60.10	0.4136	84.85	98.68
<b>2015</b>	0.4701	0.3170	0.6456	0.6876	56.69	0.4307	84.98	99.90
<b>2016</b>	0.4695	0.3834	0.6517	0.6755	54.73	0.4475	85.15	102.31
<b>2015</b>								
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
<b>2016</b>								
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
<b>2017</b>								
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

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**

	31-Mar	31-Mar	31-Mar	31-Mar	31-Mar
Annual balance date					
<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>				0.66	
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**

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

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



VALUE OF TRADES

SPSE Main Board										Interest Rate Securities Board			Period
PBP <sup>6</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>7</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			nt	-	-	-	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	nt	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	nt	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	nt	83,135	18,137	m.a	13,519	183,864		51,933,121	d.l	292,575	d.l	0	2016
													2015
500	nt	43,080	nt	m.a	nt	40,846			d.l	2,709	d.l	1,129	Mar.
3	nt	21,334	6,800	m.a	nt	21,400			d.l	8,565	d.l	2,024	Jun.
nt	2,200	28,064	7,981	m.a	3,559	10,748			d.l	9,277	d.l	nt	Sep.
23,343	nt	29,492	9,408	m.a	34,803	224,525			d.l	6,878	d.l	nt	Dec
													2016
13,600	nt	22,524	1,302	m.a	nt	84,553		50,527,649	d.l	12,166	d.l	nt	Mar.
nt	nt	13,114	nt	m.a	13,519	69,955		1,020,362	d.l	42,039	d.l	nt	Jun.
8,400	nt	18,970	9,335	m.a	nt	17,483		226,349	d.l	10,805	d.l	nt	Sep.
4,440	nt	28,526	7,500	m.a	nt	11,874		158,761	d.l	227,566	d.l	nt	Dec
													2017
nt	nt	985	nt	m.a	nt	2,388	104,786	77,550	d.l	13,207	d.l	nt	Mar.

Table 37

## STOCK MARKET

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FFT <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

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

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>6/</sup>	BCN <sup>6/</sup>	FFN <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.

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

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>5/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>6/</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.

Table 39

## STOCK MARKET

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

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>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>	
-	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.

Table 40

## STOCK MARKET

(\$)

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FFP <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.1	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.1	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.1	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.1	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.1	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.1	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.1	2.50	0.32
Jun.	0.75	1.06	m.a	4.13	0.79	11.03	3.90	0.65	0.65	d.1	2.50	0.41
Sep.	0.90	1.08	m.a	4.13	0.79	11.05	4.05	0.72	0.68	d.1	2.40	0.41
Dec.	0.95	1.25	m.a	4.16	0.79	11.18	4.15	0.72	0.75	d.1	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.1	2.39	0.45
Jun.	1.10	1.08	m.a	4.23	0.79	12.40	4.08	0.72	0.76	d.1	2.39	0.45
Sep.	1.05	1.18	m.a	4.35	0.79	12.05	4.08	0.72	0.80	d.1	1.00	0.45
Dec.	1.05	1.27	m.a	4.35	0.79	12.10	4.09	0.72	0.80	d.1	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.1	1.51	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.1 - 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>6)</sup>	BCN <sup>6)</sup>	FFFN <sup>7)</sup>	
-	2.38	1.05	2.55	11.00	2.04	2.00			-	-	-	-	2004
-	2.30	1.34	3.10	m.a	2.10	2.11			1.47	-	-	-	2005
-	2.25	1.70	3.00	m.a	2.10	2.60			1.33	-	-	-	2006
-	2.15	1.63	2.50	m.a	1.96	2.90			1.18	-	-	-	2007
-	2.10	1.76	3.00	m.a	1.96	3.00			1.18	-	-	-	2008
0.91	2.10	1.82	2.45	m.a	1.97	2.98			d.1	-	-	-	2009
0.95	0.92	1.81	2.35	m.a	1.90	2.99			d.1	-	5.25	-	2010
0.90	2.10	2.05	2.30	m.a	1.87	2.98			d.1	-	6.21	1.00	2011
0.85	2.00	2.15	2.30	m.a	2.20	3.00			d.1	-	6.15	1.01	2012
0.89	2.00	2.44	2.30	m.a	2.20	3.08			d.1	7.06	d.1	1.02	2013
1.00	2.00	2.83	2.90	m.a	3.05	3.16			d.1	7.08	d.1	1.02	2014
1.25	1.00	3.08	3.55	m.a	3.10	3.60			d.1	7.16	d.1	1.02	2015
1.48	1.00	3.15	3.75	m.a	3.20	3.98		2.04	d.1	7.78	d.1	c.s	2016
													2015
1.00	2.00	2.90	2.90	m.a	3.05	3.20			d.1	7.11	d.1	1.03	Mar.
1.00	2.00	2.98	3.40	m.a	3.05	3.25			d.1	7.12	d.1	1.02	Jun.
1.00	1.00	3.03	3.55	m.a	3.05	3.30			d.1	7.12	d.1	1.02	Sep.
1.25	1.00	3.08	3.55	m.a	3.10	3.60			d.1	7.16	d.1	1.02	Dec
													2016
1.25	1.00	3.10	3.70	m.a	3.10	3.65		1.75	d.1	7.2	d.1	1.02	Mar.
1.25	1.00	3.10	3.70	m.a	3.20	3.70		2.00	d.1	7.61	d.1	1.02	Jun.
1.45	1.00	3.12	3.74	m.a	3.20	3.70		2.01	d.1	7.65	d.1	1.02	Sep.
1.48	1.00	3.15	3.75	m.a	3.20	3.98		2.04	d.1	7.78	d.1	c.s	Dec.
													2017
1.48	1.00	3.26	3.75	m.a	3.20	3.98	2.35	2.08	d.1	7.81	d.1	c.s	Mar.

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 April 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 April 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

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	1,326	63.0
<b>2014</b>	3,742	1,878	50.2	3,301	760	4,062	877	1,405	62.5
<b>2015</b>	3,804	2,008	52.8	3,523	784	4,307	958	1,560	61.4
<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</b>									
Mar.	926	410	44.3	679	175	854	172	311	55.4
Jun.	953	510	53.5	889	197	1,086	243	378	64.2
Sep.	971	588	60.6	1,091	200	1,290	302	463	65.2
Dec.	954	500	52.4	865	212	1,077	242	409	59.1
<b>2016</b>									
Mar.	921	405	44.0	649	176	825	179	341	52.5
Jun.	954	463	48.5	781	198	980	230	374	61.4
Sep.(p)	981	514	52.4	913	208	1,122	288	416	69.1

Note:

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

(p) - provisional

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>2012</b>							
Mar.	151.0	5.2	17.1	16.3	48.0	6.5	9.3
Jun.	145.4	5.3	20.2	17.0	84.5	7.8	8.4
Sep.	158.0	5.4	18.4	21.0	79.4	15.0	9.8
Dec.	146.8	6.4	21.7	19.9	101.9	17.3	8.8
<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

Note:

<sup>1/</sup> Data subject to rounding off.<sup>2/</sup> Includes both established and non-established staff.

Sources: Government Accounts &amp; Finance; Fiji Government Budget Estimates and Ministry of Economy

# EXPENDITURE<sup>1/</sup>

Capital Expenditure						Period	
Charges on Public Debt (Incl. Amortisation)	Capital Construction	Capital Purchases	Capital Grants/ Transfers	VAT	Others		
Total Expenditure (Incl. Amortisation)							
123.5	52.5	9.7	32.9	16.7	0.0	713.8	1992
153.0	49.2	9.5	35.7	35.6	0.0	818.8	1993
144.1	56.8	8.3	41.6	33.4	0.0	804.1	1994
169.5	49.5	10.0	18.5	34.4	0.0	809.1	1995
151.3	64.3	11.5	128.0	34.9	0.0	948.6	1996
180.2	78.0	9.5	174.9	49.4	0.0	1,082.0	1997
368.5	90.0	13.4	39.2	58.1	0.0	1,230.3	1998
287.8	87.9	33.2	38.8	60.8	0.0	1,204.1	1999
214.0	81.1	15.4	49.7	59.8	0.0	1,141.6	2000
208.8	104.4	21.8	60.5	64.1	13.5	1,253.7	2001
229.4	134.4	31.4	72.9	64.2	9.4	1,382.5	2002
237.5	146.9	10.7	86.1	93.7	1.3	1,447.9	2003
278.0	130.2	14.3	61.1	92.8	0.1	1,479.1	2004
328.5	120.9	24.1	68.5	100.8	0.6	1,588.8	2005
334.3	128.9	15.9	67.9	113.7	1.0	1,749.5	2006
405.6	95.2	12.0	86.5	103.1	0.9	1,726.2	2007
428.0	116.3	17.4	79.0	51.4	1.2	1,680.5	2008
463.1	162.6	40.2	132.2	51.6	0.8	1,911.4	2009
455.3	143.3	19.6	176.7	48.7	1.0	1,900.1	2010
770.2	181.9	20.5	292.1	44.0	0.0	2,402.8	2011
510.3	202.9	22.5	308.4	50.0	0.0	2,266.2	2012
442.9	54.8	36.4	495.2	41.7	0.0	2,318.8	2013
466.5	83.5	45.2	801.5	57.4	0.0	2,925.3	2014
							2012
101.3	7.5	3.3	34.0	9.7	0.0	409.1	Mar.
107.6	30.0	2.9	36.8	11.2	0.0	477.2	Jun.
102.9	26.3	6.1	76.1	11.4	0.0	529.9	Sep.
198.5	139.2	10.2	161.6	17.8	0.0	850.0	Dec.
							2013
103.1	5.0	5.2	63.8	7.0	0.0	435.0	Mar.
88.3	9.4	5.2	88.0	8.8	0.0	520.7	Jun.
125.4	14.1	5.8	119.0	11.1	0.0	592.2	Sep.
126.2	26.2	20.2	224.4	14.8	0.0	770.8	Dec.
							2014
100.4	15.00	9.0	128.0	10.3	0.0	572.4	Mar.
89.1	23.84	13.1	130.6	1.5	0.0	665.3	Jun.
160.5	19.32	10.5	211.4	28.1	0.0	791.5	Sep.
116.5	25.30	12.7	331.5	17.6	0.0	896.1	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	211.4	15.9	25.9	2,370.9
<b>2012</b>						
Mar.	239.7	100.8	28.7	15.9	1.1	386.2
Jun.	281.2	120.3	79.9	0.7	3.9	486.0
Sep.	343.2	141.0	33.1	10.8	5.4	533.6
Dec.	365.5	130.5	32.3	0.3	2.7	531.3
<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	511.4
Jun.	386.5	137.9	79.5	0.3	16.1	620.2
Sep.	440.2	142.1	36.9	12.9	2.6	634.8
Dec.	410.2	134.4	52.3	1.3	6.3	604.5

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; Fiji Government Budget Estimates 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	31.8	27.2	-4.6	-1.1	3.5	3.6
<b>2013</b>	2,318.8	2,098.4	-220.4	-37.9	182.5	259.3	30.0	27.2	-2.9	-0.5	2.4	3.4
<b>2014</b>	2,925.4	2,370.8	-554.6	-352.4	202.2	263.0	34.2	27.7	-6.5	-4.1	2.4	3.1
<b>2012</b>												
Mar.	409.1	386.2	-22.9	6.1	29.0	72.3	5.7	5.4	-0.3	0.1	0.4	1.0
Jun.	477.2	486.0	8.8	60.4	51.6	55.9	6.7	6.8	0.1	0.8	0.7	0.8
Sep.	529.9	533.6	3.7	71.8	68.1	34.8	7.4	7.5	0.1	1.0	1.0	0.5
Dec.	850.0	531.3	-318.7	-214.9	103.8	94.6	11.9	7.5	-4.5	-3.0	1.5	1.3
<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	-1.6	0.6	0.7
<b>2014</b>												
Mar.	572.5	511.3	-61.2	-36.6	24.6	75.7	6.7	6.0	-0.7	-0.4	0.3	0.9
Jun.	665.3	620.3	-44.9	-11.1	33.9	54.6	7.8	7.3	-0.5	-0.1	0.4	0.6
Sep.	791.6	634.7	-156.9	-75.0	81.9	77.7	9.3	7.4	-1.8	-0.9	1.0	0.9
Dec.	896.1	604.5	-291.6	-229.8	61.8	55.1	10.5	7.1	-3.4	-2.7	0.7	0.6

Note:

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

Sources: Government Accounts &amp; Finance; Fiji Government Budget Estimates 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

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 Debt	End of Period
	FNPF	Insur- ance Comp- anies	Sinking Fund	Others	Total <sup>2/</sup>	FNPF Inscri- bed Stock		
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.

Table 52

## EXTERNAL GENERAL GOVERNMENT DEBT

(\$ million)

Period	Outstanding Debt <sup>1/</sup>			Amortisation			Interest Payments		
	Gover- nment	Statutory Bodies	Total <sup>2/</sup>	Gover- nment	Statutory Bodies	Total	Gover- nment	Statutory Bodies	Total
<b>1992</b>	205.4	121.5	326.9	26.0	34.7	60.7	14.2	11.1	25.3
<b>1993</b>	190.4	91.6	281.9	24.2	32.8	57.0	13.6	9.2	22.8
<b>1994</b>	189.6	45.4	235.0	23.5	53.8	77.2	12.9	8.1	21.0
<b>1995</b>	194.5	34.9	229.4	26.2	17.3	43.5	12.6	2.1	14.8
<b>1996</b>	190.7	27.1	217.8	19.7	7.3	26.9	11.1	1.4	12.5
<b>1997</b>	200.2	25.4	225.6	15.8	3.5	19.3	10.1	1.1	11.1
<b>1998</b>	245.6	31.8	277.3	25.1	4.2	29.2	11.8	1.3	13.1
<b>1999</b>	190.6	21.9	212.4	35.5	7.9	43.4	12.2	1.1	13.3
<b>2000</b>	201.6	18.6	220.2	33.0	10.2	43.1	11.1	0.7	11.8
<b>2001</b>	199.4	15.1	214.5	20.3	3.8	24.1	9.5	0.4	9.9
<b>2002</b>	194.8	11.1	205.9	21.9	1.5	23.4	8.7	0.4	9.1
<b>2003</b>	169.9	7.9	177.8	15.8	1.5	17.3	8.3	0.2	8.4
<b>2004</b>	165.5	17.6	183.1	11.2	0.1	11.3	5.9	0.1	6.0
<b>2005</b>	164.4	33.1	197.5	12.8	0.1	13.0	5.5	0.0	5.5
<b>2006</b>	416.7	31.7	448.4	14.3	0.2	14.5	5.8	0.0	5.9
<b>2007</b>	397.0	26.6	423.6	17.1	0.2	17.3	22.8	0.2	23.0
<b>2008</b>	476.0	29.6	505.6	13.3	0.0	13.3	21.5	0.5	22.1
<b>2009</b>	527.5	25.5	553.0	21.2	0.2	21.4	25.2	0.5	25.7
<b>2010</b>	548.5	96.3	644.8	17.6	0.0	17.6	23.7	0.0	23.7
<b>2011</b>	832.1	96.4	928.5	285.1	0.0	285.1	41.8	0.0	41.8
<b>2012</b>	935.5	75.2	1,010.8	19.3	0.0	19.3	45.5	0.0	45.5
<b>2013</b>	1,094.1	79.9	1,174.0	10.3	0.0	10.3	49.6	0.0	49.6
<b>2014</b>	1,254.3	83.9	1,338.2	25.5	10.9	36.5	51.7	0.1	51.8
<b>2015</b>	1,245.8	81.3	1,327.1	558.1	17.7	575.8	76.3	0.9	77.1
<b>2016</b>	1,352.5	70.0	1,422.4	63.8	11.8	75.6	42.4	0.0	42.4
<b>2015</b>									
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
<b>2016</b>									
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
<b>2017</b>									
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

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

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

<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		
1995	276.1	58.6	185.0	69.8	53.1	21.3	3.9	102.6	770.4	105.5	875.9
1996	301.7	81.6	192.2	60.4	45.6	22.0	5.6	114.3	823.4	228.7	1,052.1
1997	213.4	73.9	243.6	50.4	34.0	12.7	5.7	123.9	757.6	138.9	896.5
1998	244.2	70.5	302.8	49.4	54.8	10.6	9.1	164.1	905.5	110.7	1,016.2
1999	263.2	76.4	322.1	57.5	35.6	12.4	9.7	170.7	947.6	252.9	1,200.5
2000	237.1	69.7	322.4	86.2	43.4	9.5	3.6	224.0	996.0	158.8	1,154.8
2001	225.2	85.4	305.2	93.0	39.6	12.3	2.4	227.6	990.7	230.6	1,221.3
2002	234.4	67.8	222.9	78.4	38.9	12.4	5.9	213.4	874.1	258.1	1,132.2
2003	225.7	76.5	243.2	79.4	30.8	6.9	5.0	290.8	958.3	310.9	1,269.2
2004	209.2	88.5	226.4	81.4	42.0	9.6	3.7	289.9	950.7	254.8	1,205.5
2005	223.7	59.3	120.4	82.9	45.1	9.9	3.8	302.5	847.6	345.0	1,192.6
2006	215.1	43.1	94.9	97.9	37.6	19.2	2.5	323.9	834.3	367.3	1,201.6
2007	185.0	2.6	97.1	101.3	47.7	10.1	5.3	379.7	828.8	381.0	1,209.8
2008	248.2	26.7	100.1	134.2	59.3	13.6	9.3	391.5	982.8	488.2	1,471.0
2009	187.1	41.0	83.9	156.7	36.7	20.8	6.0	362.7	894.8	335.5	1,230.3
2010	70.1	148.4	99.2	204.2	79.6	23.1	5.5	432.8	1,062.9	542.5	1,605.4
2011	113.3	143.0	93.5	102.9	62.1	30.4	6.8	471.8	1,023.7	901.3	1,924.9
2012	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
2013	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
2014	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
2015(p)	129.4	93.1	110.0	135.9	93.2	19.6	4.9	572.2	1,158.3	900.6	2,058.9
2016(p)(r)	103.1	121.0	102.2	132.5	63.8	5.9	7.9	589.4	1,125.8	811.1	1,936.9
2014											
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
2015(p)											
Mar.	0.0	28.0	27.1	27.6	20.9	0.0	1.5	110.4	215.5	242.4	457.9
Jun.	0.8	19.8	26.1	21.9	34.6	0.0	1.3	156.7	261.2	212.6	473.8
Sep.	107.2	21.1	26.4	29.4	20.1	8.8	1.2	153.6	367.8	228.4	596.2
Dec.	21.4	24.2	30.4	57.0	17.6	10.8	0.9	151.5	313.8	217.2	531.0
2016(p)(r)											
Mar.	20.9	19.3	24.9	36.6	21.8	0.0	1.5	131.1	256.1	170.8	426.9
Jun.	8.0	32.0	26.4	29.2	17.6	0.0	4.9	152.3	270.4	236.9	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	1,506.2	469.3	37.7	4,874.8
<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	437.9	144.5	15.1	1,429.9
Dec.	204.9	11.2	16.5	194.6	11.3	107.5	200.2	425.6	128.1	8.6	1,308.5

<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								Net Errors & Omissions	
	Direct Investment		Portfolio Investment		Other Investment		Reserve Assets	Financial Account Balance		
	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(p)</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(p)</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>2014(p)</b>												
Mar.	18.0	31.7	11.8	32.9	13.0	207.4	41.7	142.8	129.0	27.5	62.9	748.8
Jun.	37.0	20.2	8.9	34.3	13.9	220.0	38.5	125.6	157.9	25.6	62.8	808.6
Sep.	75.4	29.2	18.8	39.0	11.0	291.1	35.8	148.2	114.5	24.0	57.1	841.4
Dec.	62.4	32.1	17.6	45.2	17.6	292.7	41.8	137.9	127.5	34.2	77.4	925.2
<b>2015(p)</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

Note:

" 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(p)</b>
2,392.6	-221.0	258.1	-28.7	-70.6	-35.2	-63.9	-133.0	166.9	<b>2015(p)</b>
2,492.2	-250.2	263.0	-31.9	72.0	-65.1	-94.5	21.9	-43.2	<b>2016(p)</b>
									<b>2014(p)</b>
556.8	-56.8	34.9	-0.4	-50.5	-10.7	153.0	60.3	-6.7	Mar.
467.2	-33.4	44.4	6.0	-8.1	-1.9	-59.2	38.8	-16.5	Jun.
530.3	-42.7	45.7	-0.5	-13.1	-17.5	128.5	-53.4	1.5	Sep.
608.5	-37.3	49.0	-23.4	-14.9	-0.1	-33.1	-78.3	-2.2	Dec.
									<b>2015(p)</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	-34.4	Dec.

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	2013(p)	706.3	247.2	49.5	296.7	-409.6
	2014(p)	713.0	227.7	52.0	279.6	-433.4
	2015(p)(r)	671.5	248.3	36.0	284.4	-387.1
New Zealand	2013(p)	632.5	75.3	39.6	114.9	-517.6
	2014(p)	683.2	62.3	42.4	104.7	-578.5
	2015(p)(r)	623.5	58.5	29.0	87.6	-535.9
United Kingdom	2013(p)	59.9	107.0	1.2	108.1	48.2
	2014(p)	28.4	198.4	0.9	199.2	170.9
	2015(p)(r)	31.4	81.6	0.6	82.2	50.8
United States of America	2013(p)	235.4	212.2	58.6	270.8	35.4
	2014(p)	187.2	253.3	36.4	289.7	102.5
	2015(p)(r)	128.0	274.8	17.8	292.7	164.7
Singapore	2013(p)	1,094.9	6.7	13.0	19.7	-1,075.3
	2014(p)	1,424.7	5.8	12.9	18.7	-1,405.9
	2015(p)(r)	831.0	3.0	7.2	10.3	-820.7
China, Peoples Republic of	2013(p)	517.7	37.8	23.6	61.4	-456.3
	2014(p)	623.5	37.4	97.9	135.2	-488.2
	2015(p)(r)	636.3	46.9	38.5	85.6	-550.7
China, Taiwan	2013(p)	62.9	6.2	17.9	24.0	-38.8
	2014(p)	78.4	13.6	22.9	36.4	-42.0
	2015(p)(r)	77.9	5.9	8.4	14.4	-63.5
Germany, Federal Republic of	2013(p)	19.4	3.0	0.3	3.3	-16.2
	2014(p)	27.4	4.6	0.7	5.2	-22.2
	2015(p)(r)	20.7	3.5	0.1	3.5	-17.2
India	2013(p)	89.7	1.5	2.1	3.6	-86.1
	2014(p)	100.5	1.4	0.3	1.7	-98.8
	2015(p)(r)	10.5	0.4	0.2	0.6	-9.9
Pacific Islands	2013(p)	27.6	131.5	289.9	421.5	393.9
	2014(p)	19.1	141.1	318.9	460.0	440.9
	2015(p)(r)	21.1	169.5	217.3	386.8	365.6
Other Asian Countries <sup>2</sup>	2013(p)	531.1	13.1	18.4	31.5	-499.6
	2014(p)	448.5	13.9	35.9	49.8	-398.7
	2015(p)(r)	556.1	11.7	24.2	35.9	-520.2
Other Countries <sup>3</sup>	2013(p) <sup>4</sup>	1,001.2	133.8	507.5	641.4	-359.9
	2014(p)	406.7	82.2	506.2	588.4	181.8
	2015(p)(r)	445.5	157.7	328.4	485.4	39.9
TOTAL	2013(p)	5,198.9	1,025.9	1,067.9	2,093.8	-3,105.1
	2014(p)	5,012.6	1,105.3	1,196.8	2,302.1	-2,710.5
	2015(p)(r)	4,363.4	1,126.7	752.5	1,879.2	-2,484.2

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 aircraft.<sup>4/</sup> Imports value for other countries include imports of aircraft 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>2013</b>				
Mar.	537	517	20	15
Jun.	401	397	4	1
Sep.	411	394	17	8
Dec.	384	373	11	5
<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

*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	3,122.5(e)	3,175.3(b)*
Total Expenditure (excluding loan repayments)	2,013.7	2,136.3	2,723.1	3,336.3(e)	3,643.4(b)*
Overall Balance <sup>1/</sup>	-76.5	-37.8	-352.3	-213.9(b)	-468.0(b)*
<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	-639.5(p)	-138.4(p)	-330.3(e)
Capital Account Balance	7.1	8.9	8.2(p)	6.4(p)	6.4(e)
Financial Account Balance <sup>4/</sup>	564.1	740.8	1018.5(p)	654.9(p)	660.1(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 2016/2017 fiscal year budget supplement.

(b) budgeted

(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

# RESERVE BANK OF FIJI PUBLICATIONS

Many Reserve Bank publications are available for download free of charge from the Reserve Bank of Fiji website, [www.rbf.gov.fj](http://www.rbf.gov.fj)

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