

# RESERVE BANK OF FIJI



## QUARTERLY REVIEW

**March 2015**

**Private Mail Bag, Suva, Republic of Fiji**  
**Telephone: (679) 331 3611, Facsimile: (679) 330 2094, Email: [info@rbf.gov.fj](mailto:info@rbf.gov.fj)**  
**Website: <http://www.rbf.gov.fj>**

## QUARTERLY REVIEW OF THE ECONOMY & FINANCIAL CONDITIONS

---

<b>Overview</b>	<b>3</b>
<b>The International Economy</b>	<b>5</b>
International Economic Conditions	5
<b>The Domestic Economy</b>	<b>10</b>
<b>Domestic Economic Conditions</b>	<b>10</b>
Production	10
Consumer Spending	12
Investment	13
Labour Market	13
Inflation	13
The External Sector	14
<b>Domestic Financial Conditions</b>	<b>14</b>
Money Markets	15
Bond Market	15
Foreign Exchange Markets	15
Financial Intermediaries	16
Banking Industry Quarterly Condition Report - December 2014	17
Insurance Industry Quarterly Condition Report - December 2014	25
Capital Markets Quarterly Condition Report - December 2014	30
<b>For the Record</b>	
<b>“be Money Wi\$e” Essay Competition</b>	<b>35</b>
<b>Monetary Policy Stance Remains Unchanged</b>	<b>36</b>
<b>RBF Announces Support for the Amnesty on Declaration of Offshore Assets</b>	<b>37</b>
<b>RBF Releases 2013 Insurance Annual Report</b>	<b>38</b>
<b>RBF Encourages Students to Save and Invest</b>	<b>39</b>
<b>RBF Issues New Credit Institution Licence</b>	<b>40</b>
<b>RBF Issues Caution On Investment Company</b>	<b>41</b>
<b>RBF Awards 3 Top Essays in “be Money Wi\$e” Essay Competition to</b>	
<b>Mark Global Money Week</b>	<b>42</b>
<b>Monetary Policy Stance Remains Unchanged</b>	<b>44</b>
 <b>Statistical Annex</b>	 <b>45</b>
<b>Reserve Bank of Fiji Publications</b>	<b>47</b>

---

---

## OVERVIEW

---

The International Monetary Fund (IMF) in its April 2015 World Economic Outlook (WEO) kept the global growth forecast at 3.5 percent for 2015. This year global growth is expected to be once again propelled by advanced economies - supported by lower oil prices and accommodative monetary policies. For emerging market and developing economies, the growth outlook remains subdued due to weaker prospects for some large emerging market economies and oil exporters. In 2016, global economic growth is expected to improve to 3.8 percent.

Domestically, economic prospects have improved further. The Fijian economy is now forecast to grow by 4.3 percent compared to an earlier projection of 4.0 percent. Growth this year is expected to be driven by the construction; financial & insurance activities; manufacturing; wholesale & retail trade; information & communication; transport & storage; agriculture; accommodation & food service activities; and the public administration & defence sectors.

In the March quarter of 2015, sectoral performances were broadly positive driven by higher electricity, gold, and timber production. Tourism activity strengthened further with higher visitor arrivals for the March quarter.

Consistent with the positive sectoral performances, aggregate demand remained buoyant in the review period, underpinned by robust performance in consumption and investment activities.

Consumer spending rose further in the March quarter as indicated by higher annual net Value Added Tax (VAT) collections and new loans for consumption purposes. Improved labour market conditions coupled with higher household disposable incomes and personal remittances aided consumption activity in the review quarter.

Similarly, investment activity remained upbeat reflected by an increase in new investment lending and resilient construction activity in the March quarter.

Financial conditions improved further in the March quarter in line with the strengthening domestic outlook. Broad money rose by 9.0 percent in March underpinned by growth in net domestic credit (10.5%) and net foreign assets (5.3%). Expansion in private sector credit (13.8%) continues to drive growth in net domestic credit. Total liquidity in the banking system, as measured by commercial banks' demand deposits, was \$479.6 million in March 2015.

According to provisional trade data from the Fiji Bureau of Statistics (FBOS), the merchandise trade deficit deteriorated further in 2014. Trade deficit (excluding aircraft) grew by 35.4 percent (to \$3,225.7m) in 2014, compared to a 26.8 percent growth in 2013.

Inflation rose to 2.4 percent in March 2015, compared to 0.1 percent in December 2014. The year-end inflation is forecast to be around 3.0 percent on account of continued weakness in global

oil and food prices and modest inflation outlook for Fiji's major trading partners.

Foreign reserves (RBF Holdings) were around \$1,744.4 million at the end of March 2015, sufficient to cover 4.4

months of retained imports of goods and non-factor services. Given the stable outlook for its twin objectives, foreign reserves and inflation, the Reserve Bank of Fiji (RBF) kept its Overnight Policy Rate (OPR) unchanged at 0.5 percent.

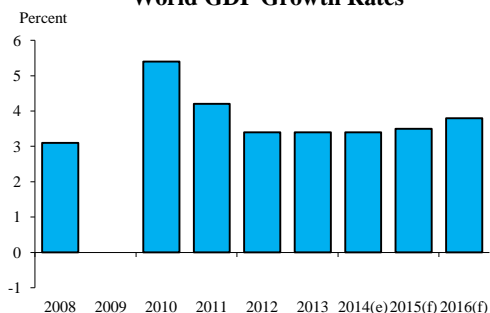
## THE INTERNATIONAL ECONOMY

### International Economic Conditions

According to the IMF's April 2015 WEO, the prospects for world economic growth for 2015 remains unchanged at 3.5 percent, slightly better than the 3.4 percent growth in 2014. Global economic growth is expected to improve further to 3.8 percent in 2016 (Graph 1). The outlook for advanced economies this year has improved, supported by lower oil prices and accommodative monetary policy. For emerging and developing economies, prospects have weakened reflecting a subdued outlook for some large emerging market economies and oil exporters.

Overall macroeconomic risks to global growth remains downward biased. While possible risks of deflation in the Euro zone have slightly waned, financial market volatility and geopolitical risks continue to cloud the outlook.

Graph 1  
World GDP Growth Rates



Source: IMF World Economic Outlook - April 2015

The **United States (US)** economy grew by 0.2 percent in the March quarter, slower than the 2.2 percent growth in the December quarter of 2014. The lacklustre performance was underpinned by lower

non-residential investment, exports and subdued consumer spending.

In addition, other economic indicators showed mixed results in the first quarter of 2015, particularly in light of the harsh winter conditions.

Industrial and business activities were positive with manufacturing and industrial production expanding in February by 0.2 percent and 0.1 percent, respectively. However, consumption indicators remained weak, with retail sales marginally declining in February (-0.6%). Labour market conditions improved slightly in March with the jobless rate falling to 5.5 percent from 5.6 percent in December 2014. On the external front, the trade deficit widened in the March quarter as the decline in exports (-2.0%) offset the gains from lower imports (-0.8%). Annual inflation in March fell to -0.1 percent from 0.8 percent in December, consistent with declining food and energy prices. Given the economic outturn and low inflation, the Federal Reserve maintained its federal fund rate between 0-0.25 percent in the March quarter.

The US economy is forecast to expand by 3.1 percent in 2015 compared to the 2.4 percent expansion in 2014. Lower inflation is projected for this year at 0.1 percent compared to 1.6 percent in 2014.

The **Euro zone** economy grew by 0.4 percent in the March quarter of 2015, following a 0.3 percent expansion in the December quarter.

The economy continued its sluggish

recovery in the first quarter of 2015, given the weak private investment and enduring impact of the debt crisis. However, business activity improved somewhat as annual industrial production rose in February (1.6%) compared to a 0.6 percent growth in December. Similarly manufacturing and service activities also increased as indicated by the rise in the Purchasing Managers' Index (PMI)<sup>1</sup> for both sectors in March. Consumer confidence strengthened further in the March quarter as retail sales rose by 3.0 percent on an annual basis in February - the third consecutive month of growth above 3.0 percent since 2008.

The unemployment rate fell to 11.3 percent in March, from 11.4 percent in December 2014, and was the lowest since May 2012. Despite some improvement in the labour market conditions, unemployment remains relatively high in the Euro zone in comparison to the other advanced countries.

Inflation in the Euro zone showed some sign of improvement as it rose to -0.1 percent in March from -0.6 percent in January, suggesting a rise in inflation expectations. In addition, downside risks to the overall growth outlook has increased with the decline in lending in some of the region's troubled economies and worsening conditions in the Greek banking sector.

Given the outlook for low inflation, weak economic growth and subdued lending conditions, the European Central Bank (ECB) kept its benchmark interest rate unchanged at 0.05 percent in the March

quarter. The ECB also began its €60 billion a month bond buying programme from March to stimulate growth and ward off deflation across the Euro zone.

The Euro zone is anticipated to grow by 1.5 percent in 2015 after a marginal expansion of 0.9 percent in 2014. Inflation is forecast to further slowdown to 0.1 percent in 2015 from 0.4 percent in 2014.

The **Japanese** economy officially exited recession in the December quarter of 2014. The economy grew by 0.4 percent following contractions of 0.7 percent and 1.6 percent during the previous two quarters due to weak consumption and reduced residential investment.

According to available data, economic activity has rebounded although at a very modest pace after the short recession in mid-2014. Industrial production and services sector activity declined in February and March 2015, respectively while manufacturing expanded at a much slower pace in March. Consumption activity was positive following a 0.7 percent increase in retail sales over the month of February after zero growth in December 2014. Labour market conditions remained subdued. The unemployment rate was at 3.4 percent in March, unchanged from December 2014. On the external front, a trade surplus was registered in March on account of higher growth in exports and a decline in imports. Annual inflation slowed to 2.3 percent in March from 2.4 percent in December 2014 amid declining oil prices and weak demand.

The Bank of Japan continued to expand the monetary base at an annual pace of 80 trillion Yen in an effort to stabilise inflation around to 2.0 percent target. The

---

<sup>1</sup> An indicator of the economic health of the manufacturing or services sector. A PMI of more than 50 represents an expansion while a reading under 50 represents a contraction, compared to the previous month.

benchmark interest rate was maintained at 0.1 percent over the March quarter.

After a contraction of 0.1 percent in 2014, the Japanese economy is projected to grow by 1.0 percent in 2015 on the back of a weaker Yen and lower oil prices. Inflation expectations for 2015 are below the 2.0 percent inflation target at 1.0 percent. In 2014, inflation was 2.7 percent.

**Australia's** economic growth was subdued at 0.5 percent in the December quarter of 2014 compared with 0.4 percent recorded in the third quarter of 2014 due to falling mining investment and weak public spending.

Latest indicators depict below-trend growth performance in the first quarter. Consumption activity improved in March, largely driven by the recovery in retail sales and consumer confidence following a cut in the policy rate. The jobless rate was unchanged at 6.1 percent in March from December 2014. On the external sector, the trade deficit widened in February, as imports grew faster than exports.

In February, the Reserve Bank of Australia reduced its interest rate for the first time since August 2013 to further stimulate business activity and household spending. The benchmark interest rate was reduced from 2.50 percent to a new record low of 2.25 percent.

Australia's economic growth is projected to pick up slightly to 2.8 percent in 2015 from 2.7 percent in 2014, as lower commodity prices and resource-related investment are expected to be offset by supportive monetary policy and a somewhat weaker exchange rate. Inflation expectations are moderate at 2.0 percent in 2015 from 2.5 percent in 2014.

The **New Zealand (NZ)** economy expanded by 0.8 percent in the December quarter of 2014 compared to 0.9 percent growth in the September quarter, as tourist spending increased and higher property sales led to increased demand for real estate services.

Recent partial indicators continue to support the outlook for strong economic activity. Consumer sentiments rose in the March quarter owing to cheaper fuel prices and lower fixed mortgage rates. Business confidence also rose in March supported by favourable sentiments from all economic sectors, especially agriculture. However, a smaller trade surplus was recorded in March compared to the same month in the previous year, as exports fell by an annual 2.0 percent and imports rose by 4.1 percent. Consumer prices increased by an annual 0.1 percent in the March quarter, slower than 0.8 percent in the December quarter of 2014 due to lower petrol costs.

The Reserve Bank of New Zealand left the official cash rate unchanged at 3.50 percent in the March quarter.

The economy is expected to grow by 2.9 percent this year following a 3.2 percent expansion in 2014. Inflation is estimated lower at 0.8 percent in 2015 after consumer prices rose by 1.2 percent in 2014.

**China's** annual economic growth slowed to a six-year low of 7.0 percent in the first quarter of 2015 from 7.3 percent in the December quarter of 2014, as demand at home and abroad weakened.

Leading macro indicators revealed weak economic performance at the start of the year. Trade activity was low in February as the official manufacturing PMI was

below the 50 expansionary threshold. However, the PMI improved to 50.1 in March from 49.9 in February.

The property market continued to suffer as average national house prices for China's 70 major cities continued to decline in January, falling for a ninth straight month. The economy also experienced deceleration in consumer price inflation. Inflation fell to an annual 1.4 percent in March from 1.5 percent in December 2014.

The People's Bank of China cut its benchmark interest rate in February 2015 to 5.35 percent from the 5.6 percent maintained since November 2014. Rising deflationary risks and the ongoing property market slump are cited as the two key reasons behind the latest rate reduction.

Economic growth in China is expected to slow down to 6.8 percent this year after a 7.4 percent expansion in 2014. Inflation forecasts are lower at 1.2 percent in 2015 compared to 2.0 percent in 2014, reflecting the decline in commodity prices, the sharp appreciation of the Renminbi and some weakening in domestic demand.

**India's** economic growth advanced by an annual 7.5 percent in the December quarter of 2014, following an 8.2 percent increase in the September quarter, led by higher government spending.

The economy continued to show signs of strengthening following the release of latest economic indicators in 2015. Business and industrial activity continued to expand in February and March consistent with the gradual increase in industrial and manufacturing production, which increased by more than 5.0 percent

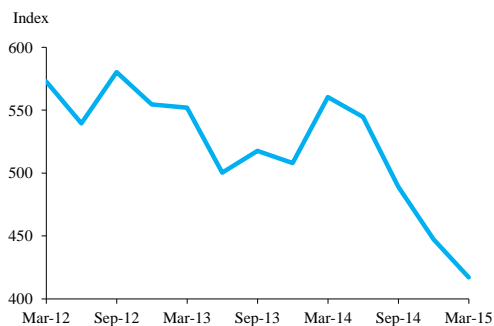
in February. Consumer prices remain at acceptable levels as the annual inflation rate slowed to 5.2 percent in March from 5.4 percent in February.

The Reserve Bank of India reduced its benchmark policy rate twice in the March quarter by 25 basis points each time, aiming to boost growth amid slowing inflation. The repo rate was reduced to 7.75 in January and later in March to 7.5 percent.

India's economic growth is expected to strengthen to 7.5 percent in 2015 from 7.2 percent in 2014, benefitting from recent policy reforms, a consequent pick up in investment, and lower oil prices. Inflation is estimated at 6.1 percent in 2015 following a 6.0 percent growth in 2014.

The **World Commodity Price** index<sup>2</sup> declined by 6.8 percent over the March 2015 quarter, reflecting the fall in world market prices of sugar, timber, gold and coconut oil (Graph 2).

Graph 2  
World Commodity Price Index



Source: Bloomberg

The world market price for sugar (New

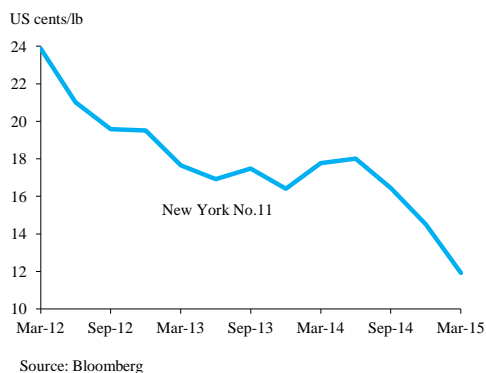
<sup>2</sup> The World Commodity Price Index is sourced from Bloomberg and is an equal-weighted geometric average of selected commodity prices.



York No. 11) dropped further to US\$11.93 cents per pound at the end of March 2015 from US\$14.52 cents per pound at the end of December 2014 owing to oversupply in the global market and the weaker Brazilian currency<sup>3</sup> (Graph 3).

In the months ahead, the world market price for sugar is expected to remain low due to continuous oversupply.

Graph 3  
Sugar Price



Gold prices dropped further to US\$1,187.00 per fine ounce in the March quarter from US\$1,206.00 per fine ounce during the December quarter as the strengthening of the US dollar reduced the precious metal's appeal as an alternative investment (Graph 4).

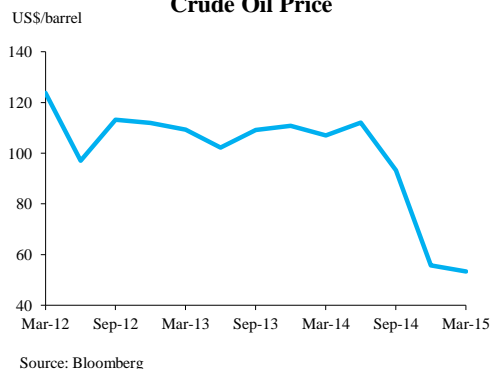
Over the medium term, gold prices could potentially decline further if the US Federal Reserve decides to raise US interest rates.

Graph 4  
Gold Price



**Brent Crude oil** price declined in the March quarter to US\$53.34 per barrel from US\$55.76 per barrel in the December quarter on account of increased global supply (Graph 5).

Graph 5  
Crude Oil Price



In the coming months, oil prices are expected to remain low due to the decision by the Organisation of Petroleum Exporting Countries to maintain their production level despite the boom in US shale oil production.

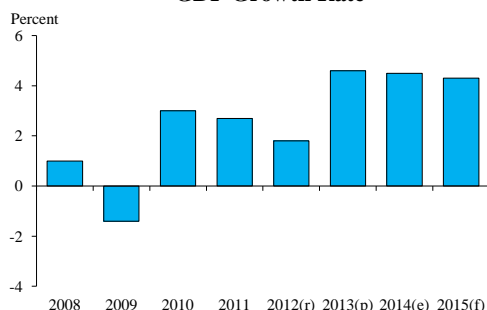
<sup>3</sup> The currency declines have allowed for Brazil's sugar to be competitively priced against other major sugar countries like India and Thailand causing sugar prices to fall further.

## THE DOMESTIC ECONOMY

### Domestic Economic Conditions

The Fijian economy in 2014 is now estimated to have grown by 4.5 percent, higher than the previous estimate of 4.2 percent. Better-than-expected performances by the public administration & defence; financial & insurance activities; fishing & aquaculture; information & communication and the accommodation & food services sectors underpinned this outcome. Overall growth in 2014 was broad based. In 2015, the economy is forecast to expand by 4.3 percent, higher than the 4.0 percent growth envisaged earlier (Graph 6).

Graph 6  
GDP Growth Rate



Sources: Fiji Bureau of Statistics and Macroeconomic Policy Committee

The broad-based growth for 2015 is expected to be led by the construction; financial & insurance activities; wholesale & retail trade; manufacturing; information & communication; transport & storage; agriculture; accommodation & food service activities; and the public administration & defence sectors.

The growth in private sector credit as well as the favourable economic sentiments from the RBF's various surveys supports

the optimistic outlook for the Fijian economy.

### Production

In the March quarter of 2015, sectoral performances remained broadly positive with increases in output from the electricity, timber, gold and cement industries. The tourism industry continued its upbeat performance on the back of higher visitor arrivals, while consumption and investment indicators remained buoyant.

**Electricity** production by the Fiji Electricity Authority rose annually by 3.3 percent to 236,690 megawatt hours (MWh) in the March quarter.

In the review period, around 63.1 percent (149,430 MWh) of the national grid was produced from renewable sources, a slight deterioration (-4.5%) in the generation mix when compared to the March 2014 quarter.

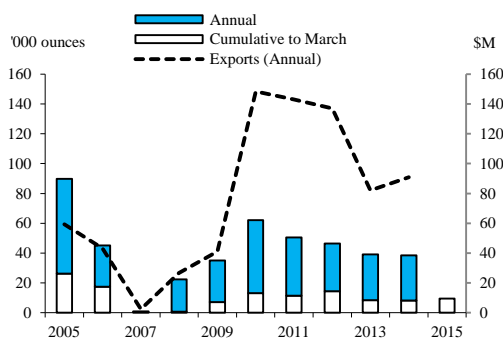
The **timber** industry noted a positive performance in the first quarter of 2015, driven by higher woodchip and mahogany production. Cumulative to March, woodchip production by Tropik Wood Industries Limited (TWIL) rose by an annual 13.4 percent to 76,049 metric tonnes, largely underpinned by an increase in output from the Wairiki mill (44.2%). To address long term sustainability of local pine forest resources, TWIL is focussing on replanting programmes in the Western Division of Viti Levu.

In the year to March 2015, mahogany

production noted a turnaround after consecutive declines since January 2014. Production by the Fiji Hardwood Corporation Limited rose over the year by 9.3 percent to 9,901 cubic metres due to favourable weather conditions.

**Gold** production also noted a turnaround in the first quarter of 2015. Cumulative to March, the Vatukoula Gold Mines Limited (VGML) produced 9,568 ounces of gold, an annual increase of 16.4 percent (Graph 7). This is largely due to higher volumes of ore extracted by the VGML.

Graph 7  
Gold Production & Exports



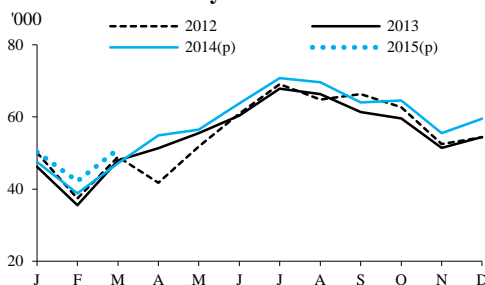
Sources: Emperor Gold Mining Company, VGML and Fiji Bureau of Statistics

The world market gold price was US\$1,187 (FJ\$2,450) per fine ounce as at 31 March 2015.<sup>4</sup>

**Tourism** activity gained further momentum in the first quarter of 2015. Cumulative to March, visitor arrivals rose by 7.4 percent to 143,447 compared to an increase of 3.0 percent in the same period in 2014 (Graph 8). This was underpinned by increased visitor arrivals from NZ (14.8%), US (12.2%), Pacific Islands (17.6%) and China (22.7%). Higher visitor arrivals from the Rest of Asia (55.7%), Australia (1.8%), South Korea

(54.6%) and India (22.3%) also contributed positively towards the growth.

Graph 8  
Monthly Visitor Arrivals



Source: Fiji Bureau of Statistics

The relatively stronger growth in arrivals from China in the review period was mainly due to direct chartered flights to China by Rosie Tours Limited.

Australia continues to account for majority of total visitor arrivals (47.1 %) followed by NZ (11.8%), US (9.7%), Pacific Islands (8.3%), China (6.6%) and Continental Europe (5.4%). In 2015, visitor arrivals are expected to increase by 5.0 percent.

## Construction

Partial indicators of construction activity suggest upbeat performance in the first quarter of 2015. Cumulative to March, domestic cement sales rose annually by 34.1 percent compared to a decline of 0.7 percent in the corresponding period in 2014.

Construction activity is anticipated to gain momentum in the second half of the year as Government planned capital projects outlined in the 2015 National Budget gets implemented. The construction sector is projected to be the major driver of growth this year, expanding by 20.8 percent, following a 16.2 percent growth last year.

<sup>4</sup> Exchange rate as at 31 March 2015: 1FJD = 0.4844 USD.

## Consumer Spending

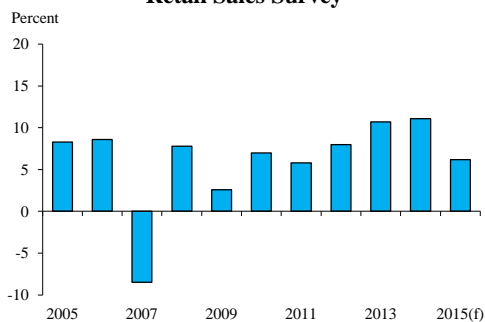
**Consumer spending**, as suggested by various partial indicators remained buoyant in the review quarter. Cumulative to March, net VAT collections rose by 16.1 percent to \$199.8 million, while new commercial bank lending for consumption purposes increased by 8.8 percent (to \$183.0m).

Consumption activity has been largely supported by improved employment conditions, higher disposable incomes and inward remittances. Pay As You Earn collections, a partial indicator of individual incomes rose by an annual 14.3 percent cumulative to March, while inward remittances increased by 37.7 percent to \$79.4 million in the year to February 2015.

## Retail Sales Survey (RSS)

According to the December 2014 RSS results, retail sales rose by 11.1 percent in 2014, higher than the 7.7 percent projected in the June survey (Graph 9).

Graph 9  
Retail Sales Survey



Source: Reserve Bank of Fiji

The better-than-expected outcome in 2014 was driven by the motor cars & other transport equipment; food, drinks & tobacco; building materials & hardware and the other mixed categories.

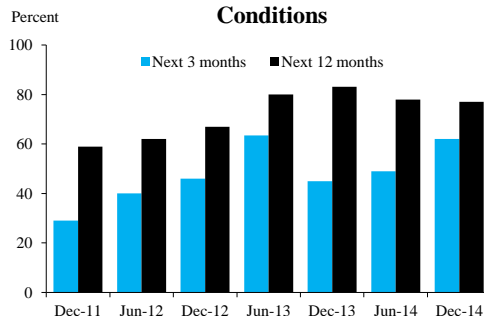
In 2015, retail sales is anticipated to grow by 6.2 percent, unchanged from the June survey results. All categories except jewellery are projected to contribute positively towards growth this year. The favourable outlook for retail sales is expected to be supported by higher disposable incomes, higher inward remittances and lower lending rates.

## Business Expectations Survey (BES)

The December 2014 BES results indicate overall positive business sentiments and continued intentions of investment spending by businesses across major sectors of the economy. Sentiments expressed for general business conditions in the medium term also remain strong (Graph 10).

Graph 10

### Outlook for General Business Conditions



Source: Reserve Bank of Fiji

A net<sup>5</sup> 62.0 percent of respondents expect overall business conditions to improve in the short term, while a net 77.0 percent of respondents share similar sentiments for the medium term. Sentiments from the real estate; wholesale & retail trade; transport & storage; tourism; transport & storage; business services; construction;

<sup>5</sup> The net balance is calculated by subtracting the percentage of respondents expecting a decrease from the percentage expecting an increase and reflects the general direction of change.

finance & insurance; manufacturing and the information & communication sectors underpinned this favourable outcome.

The optimistic outlook for business conditions is consistent with the sentiments expressed for higher sales, production and investment. Firms also expect to increase their productive capacity through investment in plant, machinery & buildings and hiring of more workers in the medium term.

Nonetheless, firms also expect the cost of doing business to increase in the medium term. Net positive sentiments for higher import & raw material prices, labour and financing costs indicate rising cost of business in the short to medium term.

## Investment

Investment spending remained robust reflected by the increase in new investment loans and upbeat construction activity. Cumulative to March, new lending for investment purposes rose by an annual 73.1 percent to \$134.3 million, compared to a decline of 10.3 percent in the same period in 2014.

The spill-over of large construction projects from last year together with new projects this year is expected to drive investment activity. Overall, investment is expected to be around 26 percent of GDP in 2015, a third consecutive year of an investment level above 25 percent of GDP.

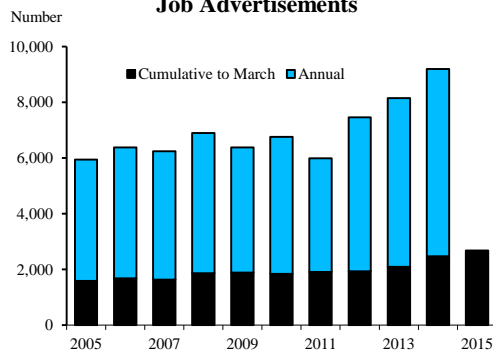
## Labour Market

Labour market conditions remained favourable as reflected by the RBF's Job Advertisements Survey results. The

number of vacant positions advertised rose annually by 8.3 percent in the March quarter, compared to the 18.1 percent increase in the corresponding period in 2014 (Graph 11). Higher recruitment intentions in the community, social & personal services, construction and the finance, insurance, real estates and business services sectors underpinned the positive outcome.

Looking ahead, employment prospects are expected to remain positive, largely supported by improved business confidence and buoyant investment and construction activity.

Graph 11  
Job Advertisements



Source: The Fiji Times

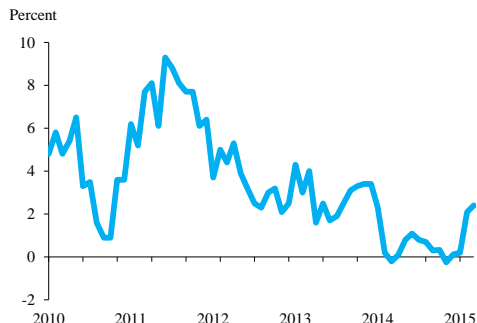
## Inflation

Inflation rose to 2.4 percent in March, compared to 0.1 percent in December 2014 (Graph 12). The outturn was due to higher prices in the food & non-alcoholic beverages and the alcoholic beverages, tobacco & narcotics categories.

Nonetheless, inflationary pressures in the months ahead are expected to remain stable given the continued weakness in global oil and food prices and soft inflation outlook for Fiji's major trading

partners.

Graph 12  
Inflation



Source: Fiji Bureau of Statistics

## The External Sector

The merchandise trade deficit<sup>6</sup> (excluding aircraft) grew by an annual 35.4 percent to \$3,225.7 million in 2014, compared to a 26.8 percent growth in 2013.

Total exports (excluding aircraft) rose by 28.8 percent in the review period compared to a decline of 6.3 percent in 2013, mainly due to higher growth in re-exports and domestic exports. The increase in re-exports (27.7%) was underpinned by petroleum receipts (10.8%), while higher domestic exports (26.0%) was led by sugar, mineral water, timber, fish, gold, textiles & garments, yaqona, coconut oil, gold, molasses, fruits & vegetables and other domestic exports which more-than-offset the decline in exports of sweet biscuits, bauxite and footwear.

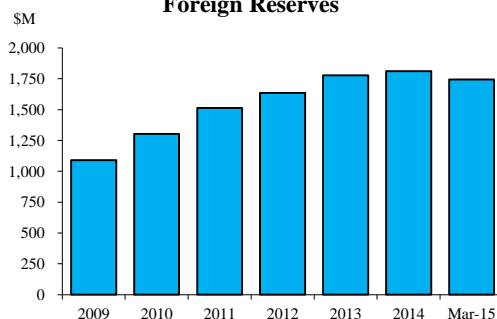
Total imports (excluding aircraft) rose by 32.4 percent in 2014 following a growth of 9.2 percent in 2013, driven by higher imports of investment goods

(45.6%), consumption goods (30.5%) and intermediate goods (21.3%).

Tourism earnings in 2014 rose by 6.6 percent to \$1,404.6 million. Personal remittances increased by 37.7 percent to \$79.4 million cumulative to February this year.

Foreign reserves (RBF Holdings) were around \$1,744.4 million at the end of March 2015, sufficient to cover 4.4 months of retained imports of goods and non-factor services (Graph 13).

Graph 13  
Foreign Reserves



Source: Reserve Bank of Fiji

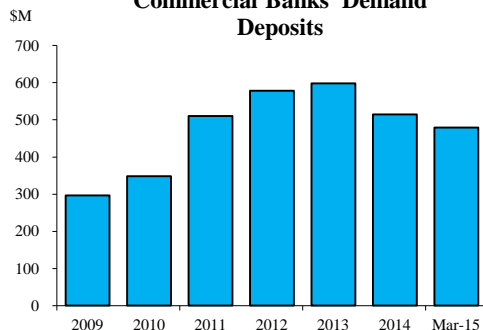
## Domestic Financial Conditions

In the March quarter, monetary conditions remained conducive for growth with adequate liquidity in the banking system and low interest rates. The RBF maintained an accommodative monetary policy stance and kept the OPR unchanged at 0.5 percent.

Total liquidity in the banking system, as measured by commercial banks' demand deposits, decreased by \$34.6 million to \$479.6 million in the March 2015 quarter (Graph 14).

<sup>6</sup> Trade data is currently under review by FBOS.

Graph 14  
Commercial Banks' Demand  
Deposits



Source: Reserve Bank of Fiji

## Money Markets

In the March quarter of this year, Government Treasury bill (T-bill) issues were oversubscribed by \$42.2 million. Total T-bill allotment was \$40.8 million with maturities between 14-364 days and yields ranging from 1.00-3.88 percent.

The overnight interbank money market continued to be inactive in the March quarter due to sufficient liquidity held by each bank.

## The Bond Market

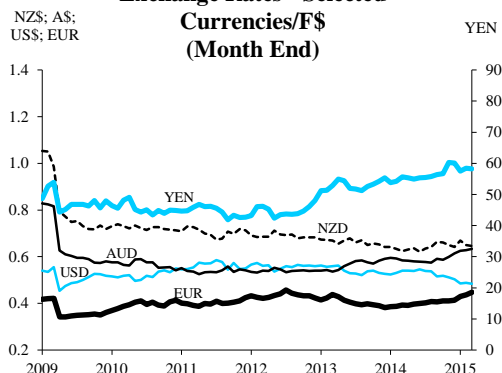
The sale of Fiji Infrastructure bonds were oversubscribed by \$45.0 million in the March quarter. A total of \$65.1 million was allotted with maturities between 2-15 years and yields ranging from 3.50-5.49 percent. Over the same period, the uptake on Government's retail bonds (Viti Bonds) was \$2.6 million with yields ranging from 4.00-5.00 percent.

## Foreign Exchange Markets

During the first quarter, the Fiji dollar appreciated against the Euro (8.2%), the Australian dollar (3.2%) and the NZ dollar (0.6%), however, it depreciated against the

US dollar (-3.7%) and the Yen (-3.1%) (Graph 15).

Graph 15  
Exchange Rates - Selected  
Currencies/F\$  
(Month End)



Source: Reserve Bank of Fiji

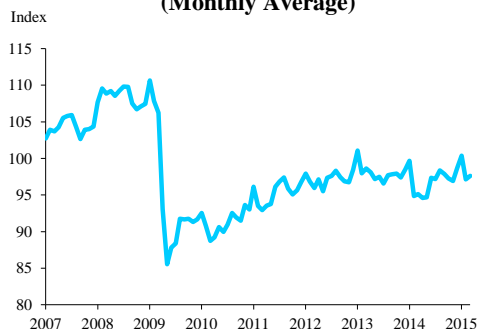
In the March quarter, the Nominal Effective Exchange Rate<sup>7</sup> index fell marginally reflecting a slight depreciation of the Fijian dollar against its major trading partner currencies.

The Real Effective Exchange Rate<sup>8</sup> index also fell by 1.1 percent in the March quarter, indicating a gain in Fiji's international competitiveness against its major trading partners (Graph 16).

<sup>7</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.

<sup>8</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.

Graph 16  
Real Effective Exchange Rate  
(Monthly Average)



Source: Reserve Bank of Fiji

## Financial Intermediaries

Broad money (M3) grew annually by 9.0 percent to \$6,356 million in March compared to a growth of 10.4 percent (\$6,320.9m) in December 2014. This was underpinned by yearly increases in net domestic credit (10.5%) and net foreign assets (5.3%). The growth in net domestic credit was led by a 13.8 percent expansion in private sector credit while the turnaround in net foreign assets from the 8.5 percent decline in the December 2014 emanated from significant expansion in other foreign assets (18.2%).

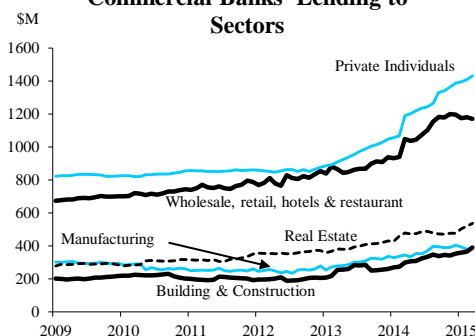
On the liability side, increases in quasi money (9.4%) and other deposits (25.9%) underpinned the outcome in March.

Commercial banks' outstanding lending rose over the year by 15.6 percent to \$4,972.9 million in March compared to a 25.4 percent growth in December 2014. Lending was spread across all sectors, with the highest growth recorded in the building & construction, mining & quarrying and agriculture sectors (Graph 17).

Similarly, commercial banks' new lending rose by 5.3 percent to \$526.2 million led by increased lending to private

individuals; real estate; building & construction and other sectors.

Graph 17  
Commercial Banks' Lending to  
Sectors

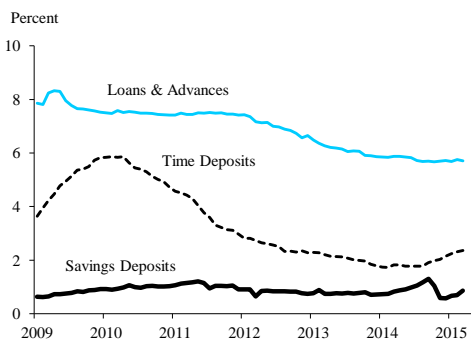


Source: Reserve Bank of Fiji

The commercial banks' weighted average outstanding lending rates fell in March to 5.71 percent from 5.72 percent in December 2014. Similarly commercial banks' weighted average new lending rates fell to 5.66 percent from 6.03 percent in the same period.

In contrast, the existing time deposit rate increased to 2.37 percent in March from 2.15 percent in December 2014. The new time deposit rate also rose to 2.39 percent in March from 1.96 percent in December 2014. The savings deposit rate rose to 0.87 percent in March from 0.57 percent in December 2014 (Graph 18).

Graph 18  
Interest Rates



Source: Reserve Bank of Fiji



## Banking Industry Quarterly Condition Report – December 2014

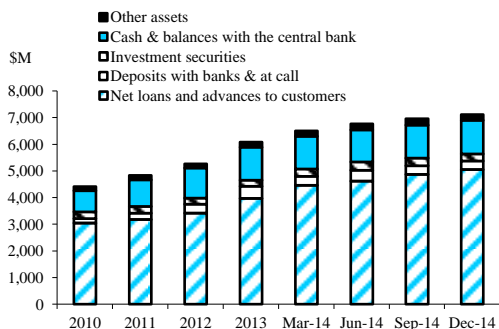
The overall performance of the banking industry continued to be assessed as satisfactory for the December quarter resulting from satisfactory ratings for capital, earnings, asset quality and liquidity.

### Balance Sheet

As at 31 December 2014, gross assets of commercial banks represented 42.5 percent of the Fijian financial system's gross assets of \$16.7 billion.

Commercial banks' total assets grew by 2.3 percent (\$160.0m) during the quarter and 16.9 percent (\$1.0b) on an annual basis to \$7.1 billion. The expansion was reflective of increased lending by commercial banks (Graph 18).

Graph 18  
Structural Change and Growth in  
Commercial Bank Assets



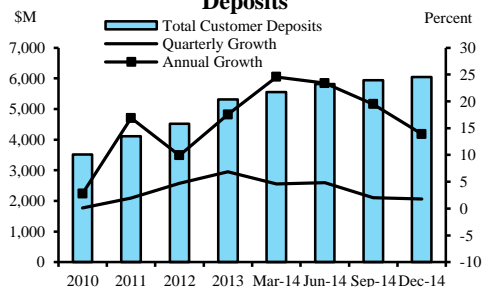
Source: Commercial Banks

### Balance Sheet Funding

Commercial banks' total deposits reached a record high of \$6.0 billion, increasing by 1.8 percent (\$109.4m) over the quarter,

and 13.9 percent (\$736.5m) over the year (Graph 19).

Graph 19  
Commercial Banks' Customer  
Deposits



Source: Commercial Banks

Term deposits recorded the largest growth of \$69.1 million to \$2.1 billion, followed by demand deposits which grew by \$36.3 million to \$3.7 billion.

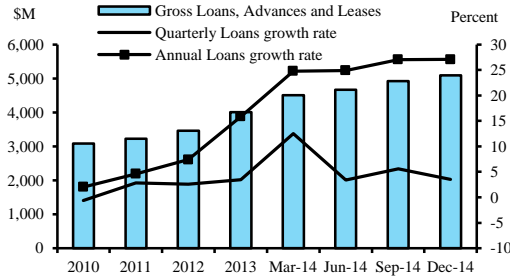
In terms of composition, demand deposits continued to dominate at 60.9 percent, followed by term and savings deposits at 34.1 percent and 5.0 percent, respectively.

### Financial Intermediation

Gross loans and advances represented 71.6 percent of the commercial banks' total resources and remained buoyant in the review quarter increasing by 3.5 percent (\$170.9m) to \$5.1 billion (Graph 20). A greater increase of 27.1 percent was recorded on an annual basis.

Lending to the private sector recorded a notable increase attributed to loans extended to private sector business entities which grew by \$87.4 million to \$3.2 billion, mainly for the building and construction, wholesale, retail, hotels and restaurant, professional and business services, and manufacturing sectors.

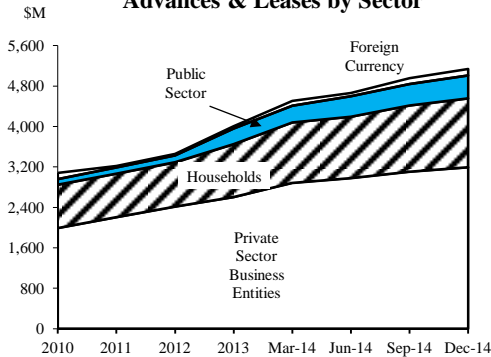
Graph 20  
Commercial Banks' Loans and  
Growth Rate



Source: Commercial Banks

As at 31 December 2014, loans to private sector business entities represented 62.7 percent of the commercial banks' gross loans while households made up 27.9 percent (Graph 21).

Graph 21  
Commercial Banks' Gross Loans,  
Advances & Leases by Sector



Source: Commercial Banks

Loans to private individuals grew by \$56.3 million to \$1.4 billion driven by increased borrowing for housing purposes which increased by \$30.6 million to \$1.0 billion. During the quarter under review, loans for personal transportation increased by \$11.4

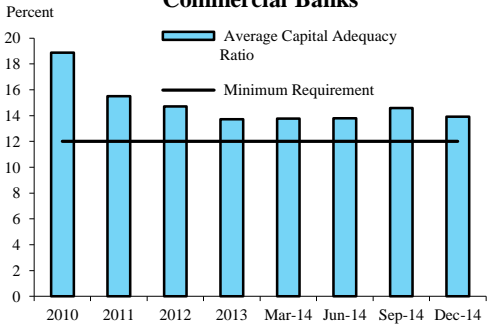
million to \$77.7 million and for personal purposes (including credit cards) by \$14.4 million to \$316.4 million.

### Capital Adequacy

Commercial banks' consolidated capital adequacy ratio continued to be assessed as satisfactory however, declined over the December quarter to 13.9 percent (September 2014: 14.6%). The decline was led by total eligible capital decreasing by 0.1 percent to \$695.4 million coupled with total risk weighted assets increasing by 5.1 percent to \$5.0 billion (Graph 22).

All banks maintained their respective capital adequacy ratios above the prudential minimum of 12.0 percent.

Graph 22  
Capital Adequacy Ratio of  
Commercial Banks

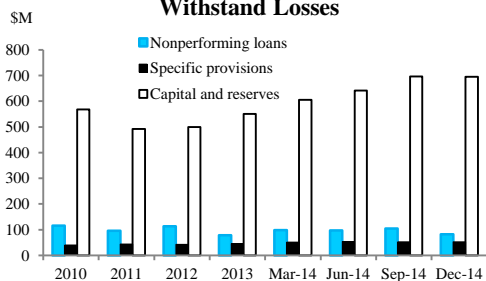


Source: Commercial Banks

Commercial banks' non-performing loans (NPL) less specific provisions<sup>9</sup> to capital ratio decreased to 4.1 percent (September 2014: 7.5%), emanating from the decline in classified exposures (Graph 23).

<sup>9</sup> Includes individually assessed provisions (IAP) and collectively assessed provisions (CAP).

Graph 23  
Commercial Banks' Capacity to Withstand Losses

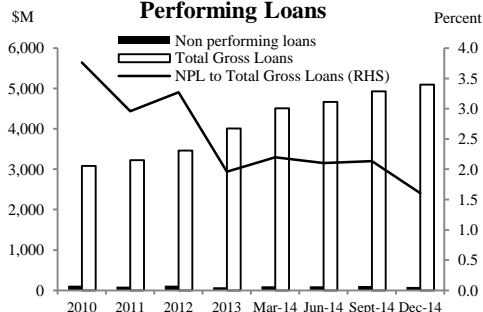


Source: Commercial Banks

## Asset Quality

Asset quality of commercial banks was assessed as satisfactory, as the classified exposures to gross loans ratio remained low at 1.6 percent (September 2014: 2.1%). Commercial banks' classified exposures decreased by 22.2 percent to \$81.7 million, mainly due to decreases in substandard (\$11.9m), doubtful (\$9.5m), and loss (\$1.9m) exposures (Graph 24).

Graph 24  
Commercial Banks' Non-Performing Loans

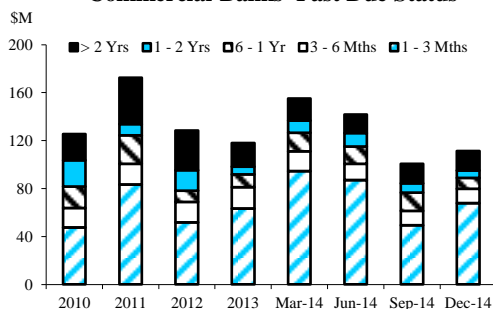


Source: Commercial Banks

Total past due loans of the industry increased over the quarter by 10.8 percent to \$111.3 million as at 31 December 2014. This was attributed to the increase in past due levels in the 1-3 months time

band (Graph 25).

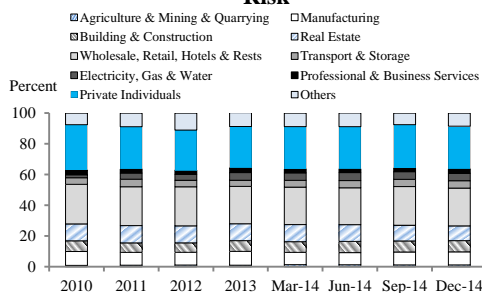
Graph 25  
Commercial Banks' Past Due Status



Source: Commercial Banks

Specific provisions<sup>10</sup> held for classified accounts increased by 1.2 percent over the quarter to \$53.4 million; equivalent to 65.3 percent of classified exposures. General reserves for credit losses increased by 5.9 percent to \$61.3 million, and represented 1.2 percent of net loans.

Graph 26  
Commercial Banks' Concentration Risk



Source: Commercial Banks

Commercial banks' lending was well diversified with the largest concentration of 27.9 percent in the private individuals sector, followed by the wholesale, retail, hotels and restaurant sector at 24.6 percent (Graph 26).

<sup>10</sup> Includes individually assessed provisions (IAP) and collectively assessed provisions (CAP).

## Earnings and Interest Spread

The industry's overall earnings performance continued to be assessed as satisfactory, with commercial banks' net profit before tax for the quarter at \$48.9 million. The increase of \$6.5 million over the quarter was underpinned by the increase in net interest income and the decline in operating expenses (Table 1).

Table 1  
Commercial Banks' Combined Income Statement

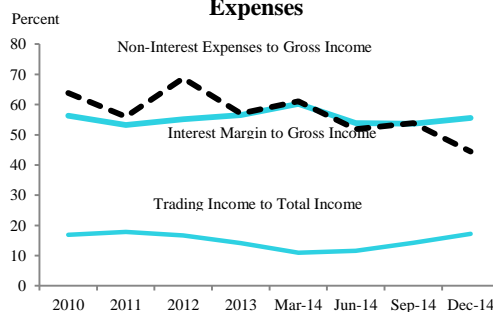
Quarter Performance \$M	Dec-13	Sep-14	Dec-14	% Change	
				Over Qtr.	Over Yr
Interest Income	59.9	71.9	75.1	4.5	25.4
Interest Expense	10.5	14.0	15.5	10.7	47.6
<b>Net interest income</b>	<b>49.4</b>	<b>57.9</b>	<b>59.6</b>	<b>2.9</b>	<b>20.6</b>
<b>Add: Non-interest income</b>	<b>38.1</b>	<b>50.5</b>	<b>47.7</b>	<b>-5.5</b>	<b>25.2</b>
Income from overseas exchange transactions	16.0	19.4	18.4	-5.2	15.0
Commission	3.0	4.1	3.3	-19.5	10.0
Fee Charges	18.2	19.2	20.8	8.3	14.3
Other income	0.9	7.8	5.2	-33.3	477.8
<i>Equals</i>					
<b>Total operating income</b>	<b>87.5</b>	<b>108.4</b>	<b>107.3</b>	<b>-1.0</b>	<b>22.6</b>
<i>Less: Operating expenses</i>	<i>49.9</i>	<i>59.5</i>	<i>51.5</i>	<i>-13.4</i>	<i>3.2</i>
<i>Less: Bad Debts &amp; provisions</i>	<i>3.9</i>	<i>6.5</i>	<i>6.9</i>	<i>6.2</i>	<i>76.9</i>
<i>Equals:</i>					
<b>Profit before tax</b>	<b>33.7</b>	<b>42.4</b>	<b>48.9</b>	<b>15.3</b>	<b>45.1</b>
<i>Less: Tax</i>	<i>7.1</i>	<i>9.1</i>	<i>9.5</i>	<i>4.4</i>	<i>33.8</i>
<b>Net profit after tax</b>	<b>26.6</b>	<b>33.3</b>	<b>39.4</b>	<b>18.3</b>	<b>48.1</b>

Source: Commercial Banks

Interest margin to gross income, and trading income to total income ratios

stood at 55.5 percent and 17.2 percent, respectively (Graph 27). Commercial banks' efficiency ratio slightly improved to 48.0 percent (September 2014: 54.9%).

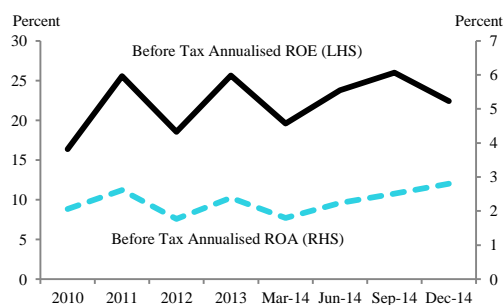
Graph 27  
Commercial Banks' Earnings & Expenses



Source: Commercial Banks

Commercial banks' annualised return on assets (ROA) and return on equity (ROE) increased over the quarter to 2.8 percent and 22.4 percent, respectively (September 2014: ROA 2.5% and ROE 20.1%) (Graph 28).

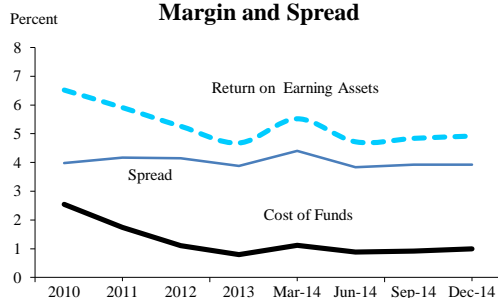
Graph 28  
Commercial Banks' ROA and ROE



Source: Commercial Banks

The combined interest spread for commercial banks remained at 3.9 percent (Graph 29).

Graph 29  
Commercial Banks'  
Margin and Spread

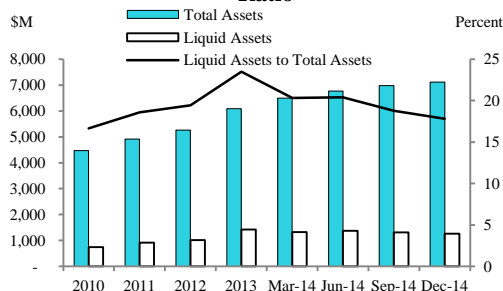


Source: Commercial Banks

## Liquidity

Commercial banks' liquidity levels continued to be assessed as satisfactory. As at 31 December 2014, liquid assets<sup>11</sup> fell by 1.5 percent (\$19.5m) to \$1.3 billion (Graph 30).

Graph 30  
Commercial Banks' Liquid Assets  
Ratio



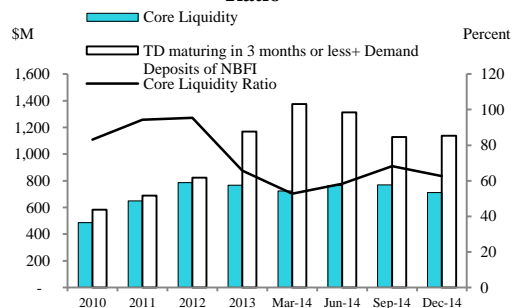
Source: Commercial Banks

Liquid assets as a percentage of total assets stood at 17.8 percent, a decrease over the quarter (September 2014: 18.5%), however continued to be assessed as adequate to meet obligations as they fall due.

<sup>11</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.

Commercial banks' core<sup>12</sup> liquidity ratio fell slightly over the quarter to 62.7 percent, attributed to declining core liquid assets, coupled with the increase in time and demand deposits maturing within three months (Graph 31).

Graph 31  
Commercial Banks' Core Liquidity  
Ratio



Source: Commercial Banks

The large<sup>13</sup> deposits of the banks aggregated to \$2.3 billion as at 31 December 2014, and represented 38.8 percent of total deposits.

## Overview – Credit Institutions

The overall performance of Credit Institutions was assessed as marginal in the December 2014 quarter attributed to a strong capital position and satisfactory earnings, while liquidity and asset quality were assessed as marginal and poor, respectively.

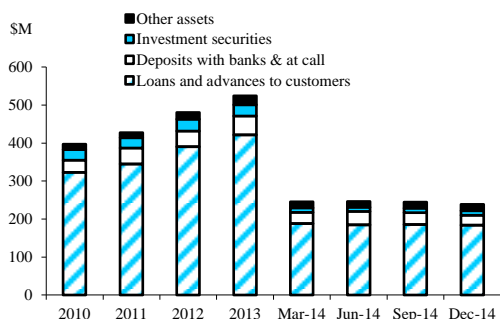
<sup>12</sup> Core liquidity includes cash on hand, demand balances at RBF and demand balances due from corresponding foreign banks. Core liquidity ratio is the ratio of core liquidity to term deposits maturing in three months or less plus demand deposits of non-bank financial institutions.

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

## Balance Sheet

Credit institutions' total assets contracted by 3.6 percent (\$8.8m) during the quarter to \$236.2 million, despite the entry of a newly licensed. The reduction in assets emanated from the decreases in deposits with banks, and net receivables (Graph 32).

Graph 32  
Structural Change and Growth in  
Credit Institutions' Assets



Source: Credit Institutions

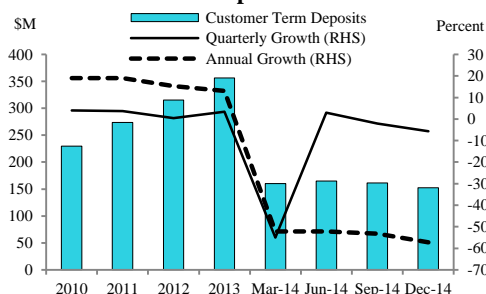
On an annual basis, a greater decline of 45.1 percent was noted following the transition of a licensed credit institution to the commercial banking industry in March 2014.

The share of credit institutions' total gross assets relative to the financial system was 1.6 percent as at 31 December 2014.

## Balance Sheet Funding

Total deposits of credit institutions decreased by 5.7 percent over the quarter to \$152.2 million, attributed to the decline in deposits held by public enterprises (\$4.9m), non-bank financial institutions (\$1.6m), private individuals (\$1.4m,) and private sector business entities (\$0.8m) (Graph 33).

Graph 33  
Credit Institutions' Customer Term  
Deposits

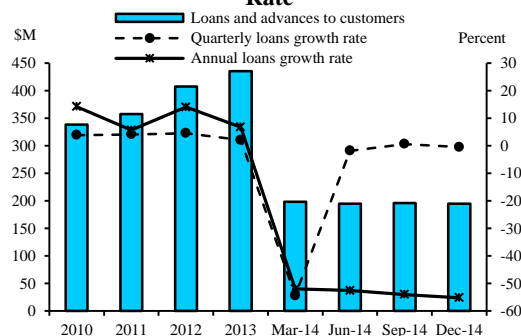


Source: Credit Institutions

## Financial Intermediation

Credit institutions' gross loans and advances decreased by 0.5 percent (\$0.9m) over the quarter to \$195.2 million (Graph 34). As at 31 December 2014, gross loans represented 82.6 percent of the industry's total assets.

Graph 34  
Credit Institutions' Loans and Growth  
Rate



Source: Credit Institutions

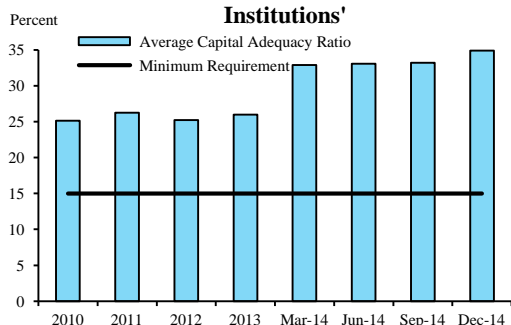
Loans outstanding to the private sector business entities declined by \$1.6 million to \$156.2 million. All sectors recorded decreases except manufacturing and transport and storage. Lending to private individuals on the other hand, increased by \$0.8 million to \$38.0 million mainly for

personal transportation purposes.

### Capital Adequacy

Capital adequacy was assessed as strong at 34.9 percent, denoting a slight improvement over the quarter from 33.2 percent (Graph 35). This was attributed to an increase of 4.0 percent in capital, while risk weighted assets declined by 1.1 percent.

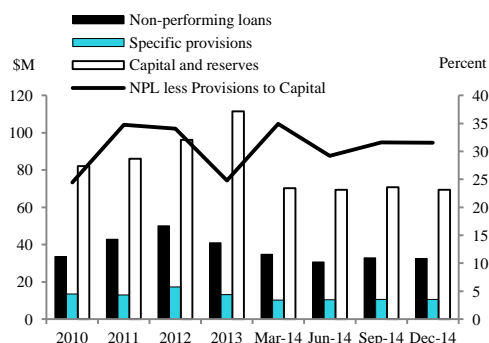
Graph 35  
Capital Adequacy Ratio of Credit Institutions'



Source: Credit Institutions

Credit institutions' NPL less provisions to capital ratio decreased to 31.5 percent from 33.5 percent recorded in the previous quarter (Graph 36).

Graph 36  
Credit Institutions' Capacity to Withstand Losses



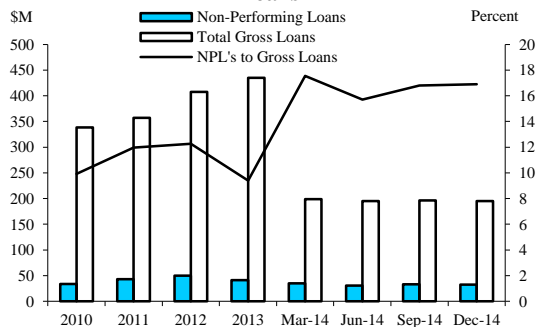
Source: Credit Institutions

### Asset Quality

Credit institutions' asset quality was assessed as poor, as the classified exposures to gross loans ratio remained high at 16.9 percent (Graph 37).

Non-performing loans however, decreased over the quarter by 0.9 percent to \$32.5 million. As at 31 December 2014, specific provisions coverage of classified exposures was at 32.7 percent, while general reserves for credit losses represented 1.6 percent of net loans.

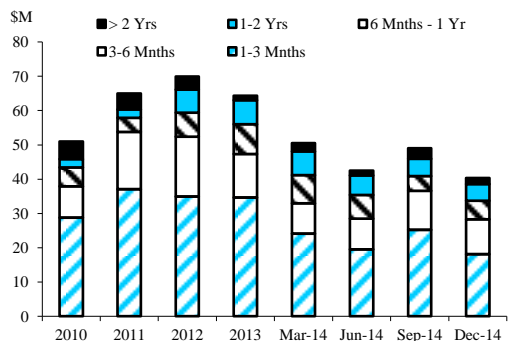
Graph 37  
Credit Institutions' Non-Performing Loans



Source: Credit Institutions

Past due levels decreased by \$8.6 million to \$40.4 million (Graph 38).

Graph 38  
Credit Institutions' Past Due Status

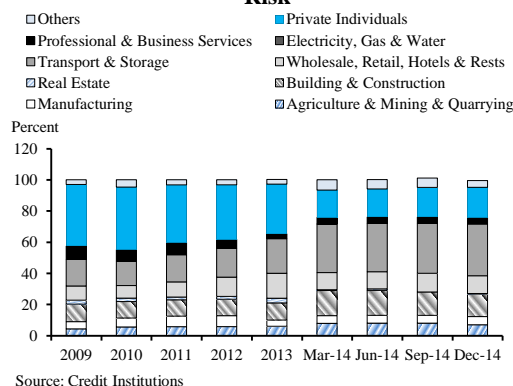


Source: Credit Institutions

All categories recorded decreases except for the 6-12 months time band with the largest decrease noted in the 1-3 months time band.

Credit institutions' lending continued to reflect high concentration (33.2%) in the transport & storage sector (Graph 39).

Graph 39  
Credit Institutions' Concentration  
Risk



## Earnings and Interest Spread

Credit institutions reported a consolidated net profit before tax of \$4.3 million, an increase from \$4.2 million recorded in the September 2014 quarter. Profits however, were lower compared to the same period last year (Table 2).

Net interest income of the industry remained at \$6.6 million, while non-interest income slightly increased by \$0.3 million to \$0.8 million. This led to the increase of \$0.3 million in operating income to \$7.4 million. Credit institutions' operating expenses increased by \$0.1 million to \$2.6 million, resulting in an efficiency ratio of 35.0 percent.

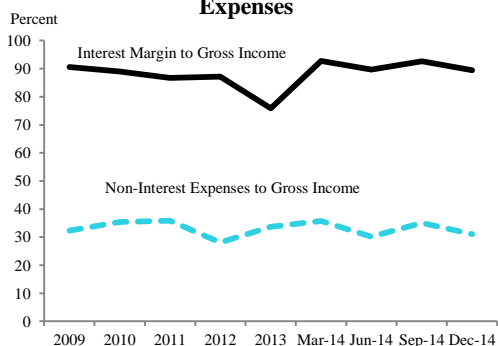
Table 2  
Credit Institutions' Income Statement

Quarter Performance (\$M)	Dec-13 Sep-14 Dec-14			% Change	
				Over Qtr	Over Yr
Interest Income	13.2	8.1	7.9	-2.5	-40.2
Interest Expense	3.2	1.5	1.3	-13.3	-59.4
<b>Net interest income</b>	<b>10.0</b>	<b>6.6</b>	<b>6.6</b>	-	-34.0
<b>Add: Non-interest income</b>	<b>1.2</b>	<b>0.5</b>	<b>0.8</b>	<b>60.0</b>	<b>-33.3</b>
Commission	0.1	0.0	0.0	-	-100.0
Fee Charges	0.9	0.2	0.6	200.0	-33.3
Other income	0.2	0.3	0.2	-33.3	-
<b>Total operating income</b>	<b>11.2</b>	<b>7.1</b>	<b>7.4</b>	<b>4.2</b>	<b>-33.9</b>
Less: Operating expenses	4.4	2.5	2.6	4.0	-40.9
Less: Bad Debts & provisions	0.6	0.4	0.5	25.0	-16.7
<b>Profit before tax</b>	<b>6.2</b>	<b>4.2</b>	<b>4.3</b>	<b>2.4</b>	<b>-30.6</b>
Less: Tax	1.7	0.8	0.9	12.5	-47.1
<b>Net profit after tax</b>	<b>4.5</b>	<b>3.4</b>	<b>3.4</b>	-	<b>-24.4</b>

Source: Credit Institutions

Credit institutions' interest margin to gross income decreased to 89.4 percent as at 31 December 2014 (Graph 40).

Graph 40  
Credit Institutions' Earnings & Expenses

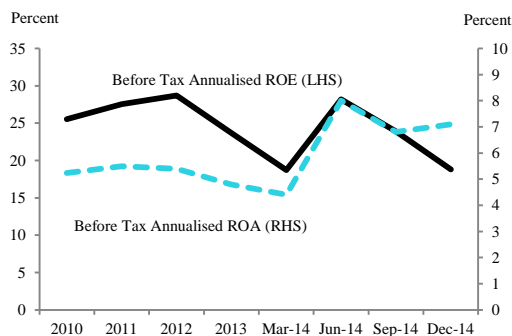


Annualised ROE and ROA ratios of credit institutions stood at 18.8 percent and 7.1



percent, respectively (Graph 41).

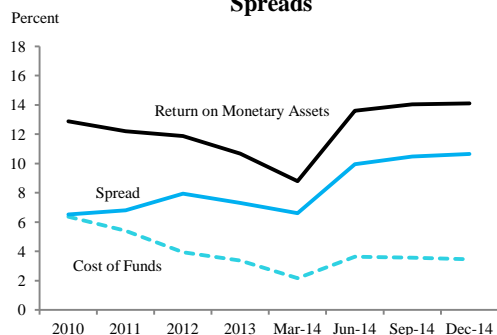
Graph 41  
Credit Institutions' ROA and ROE



Source: Credit Institutions

Credit institutions' interest spread increased during the quarter by 19 basis points to 10.6 percent due to the increase in return on monetary assets (Graph 42).

Graph 42  
Credit Institutions' Margins and Spreads



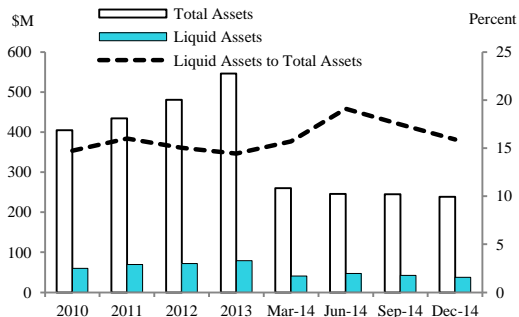
Source: Credit Institutions

## Liquidity

Liquidity was assessed as marginal attributed to the high gross loans to total deposits ratio at 128.2 percent (Graph 43). Total liquid assets<sup>14</sup> stood at \$37.7 million and represented 15.9 percent and 24.7

percent of total assets and deposits, respectively.

Graph 43  
Credit Institutions' Liquid Assets Ratio



Source: Credit Institutions

The coverage of short term liabilities with core liquidity<sup>15</sup> fell over the quarter from 48.4 percent to 36.0 percent. Nevertheless, credit institutions have in place liquidity backup strategies in the form of standby overdraft facilities with commercial banks.

## Insurance Industry Quarterly Condition Report - December 2014

### Overview

The performance of the insurance industry continued to be assessed as satisfactory in the December 2014 quarter, supported by a strong solvency position and satisfactory liquidity and earnings levels.

### Life Insurers

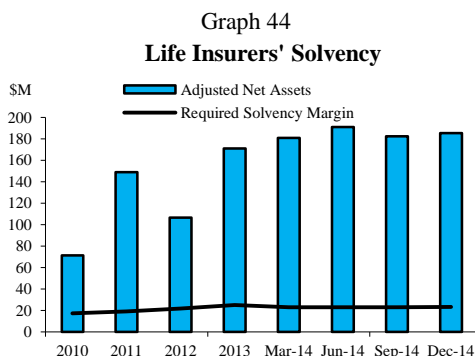
#### Capital

The solvency surplus of the life insurance sector grew by 1.7 percent (\$2.8m) over the quarter to \$162.2 million (December

<sup>14</sup> Liquid assets include demand and term balances with banks, and holdings of Government and Quasi Government debt securities.

<sup>15</sup> Core liquidity includes demand balances with banks. Core liquidity ratio is the ratio of core liquidity to term deposits maturing in three months.

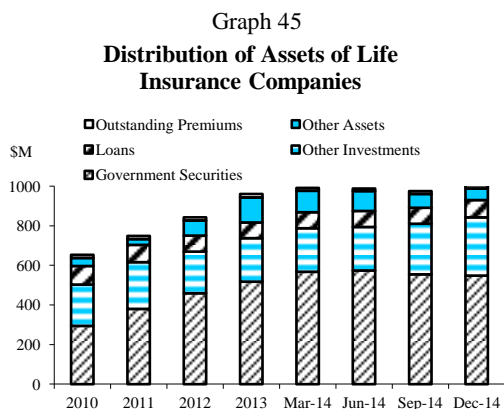
2013: \$162.1m). The increase was underpinned by the higher increase in total admissible assets compared to the increase in total adjusted liabilities. As a result, net adjusted assets increased by 1.7 percent to \$185.5 million (Graph 44).



Source: Insurance Companies

## Assets

The consolidated assets of life insurers grew by 3.1 percent (\$30.1m) over the quarter to \$1.0 billion (December 2013: \$958.5m). The growth was due to increases in investments and loans by \$31.8 million and \$6.8 million, respectively (Graph 45). Cash on hand however, decreased over the quarter by \$11.3 million.

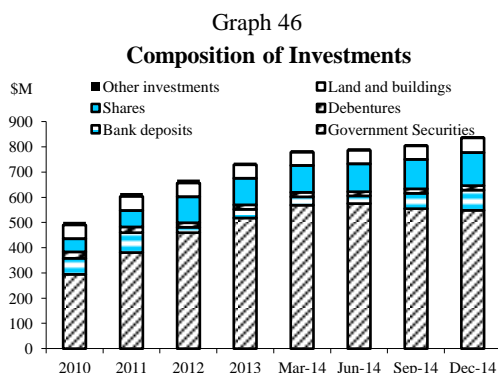


Source: Insurance Companies

The increase in investments was attributed to increased holdings in bank deposits by \$19.2 million, shares in related persons by \$12.1 million and land and buildings by \$4.8 million, however investments in Government securities declined by \$6.8 million.

Investments in Government securities continued to dominate the asset base of the life insurance industry at 54.5 percent, followed by loans to policyholders at 8.7 percent, shares in related persons at 8.1 percent, and bank deposits at 8.0 percent (Graph 46).

As at 31 December 2014, total assets of the life insurance sector represented 6.0 percent of Fiji's financial system.<sup>16</sup>



Source: Insurance Companies

## Liabilities

Total liabilities of the life insurance sector grew over the quarter by 3.2 percent (\$28.7m) to \$936.9 million, attributed to increases in the balance of revenue account, and taxation provisions.

The balance of revenue account increased by 1.8 percent (\$16.3m) to \$899.2 million, reflecting the expansion in

<sup>16</sup> The size of Fiji's financial system stood at \$16.7 billion as at 31 December 2014.

policyholder liabilities, and profits recorded over the quarter. Taxation provisions also increased by \$8.7 million to \$14.7 million as a result of capital gains tax on investments in Government securities.

The balance of revenue account continued to dominate the liabilities of the life insurers at 96.0 percent. Life insurers' liabilities are actuarially valued and the provisions were assessed to be adequate.

### Earnings

Total income of the life insurance sector significantly increased by 144.5 percent (\$32.8m) over the quarter to \$55.5 million (December 2013: \$69.7m) attributed to the asset value appreciation by 145.7 percent.

On the other hand, net insurance premium and investment income, declined over the quarter by 3.1 percent and 14.1 percent, respectively.

Despite the decrease, net insurance premium remained the major source of revenue for life insurers over the quarter at 56.8 percent, followed by investment income at 22.9 percent and asset value appreciation at 20.6 percent.

Total outgoings for the life insurance sector increased by 29.1 percent to \$39.4 million underpinned by the significant increase in policy liabilities of \$10.4 million. This increase was however offset by the decline in net policy payments by \$2.8 million to \$20.7 million. Net policy payments continued to be the major outgoings for life insurers at 52.6 percent.

Overall, the life insurance sector recorded an after tax surplus of \$7.4 million in the

quarter under review compared to the after tax deficit of \$7.6 million recorded in the September 2014 quarter.

### Liquidity

The level of liquid assets of life insurers improved over the quarter by 0.2 percent to \$663.6 million. The increase was attributed to increased holdings in bank deposits.

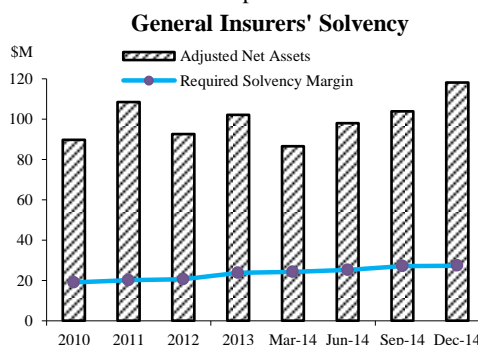
The liquidity ratio which measures the ability of life insurers to meet both outstanding claims and all policyholders' liabilities marginally declined to 73.1 percent from 74.3 percent, however was still assessed as adequate.

### General Insurers

#### Capital

The general insurers' consolidated solvency surplus position strengthened over the quarter by 16.8 percent (\$13.1m) to \$90.8 million. This improvement was underpinned by a greater increase in total admissible assets by \$14.6 million. Net adjusted assets as at 31 December 2014 stood at \$118.1 million (Graph 47).

Graph 47



Source: Insurance Companies

## Assets

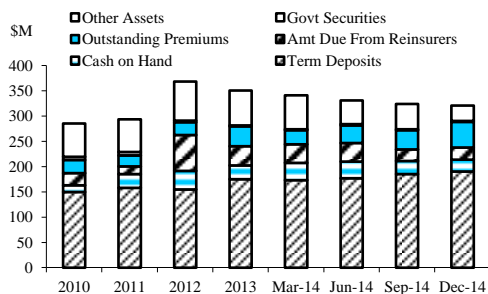
Total assets of the general insurance sector grew by 4.6 percent over the quarter to \$338.9 million (December 2013: \$348.3m) attributed to increases in outstanding premiums by \$12.7 million, and bank deposits by \$5.0 million. On the other hand, cash on hand declined over the quarter by \$2.1 million.

The asset distribution of general insurers remained largely unchanged from previous quarters. Bank deposits accounted for the largest share at 56.2 percent of total assets, followed by outstanding premiums at 15.0 percent with both cash on hand and amounts due from reinsurers at 6.9 percent respectively.

As at 31 December 2014, the general insurance sector's total assets represented 2.3 percent of Fiji's financial system.

Graph 48

### Distribution of Assets for General Insurance Companies



Source: Insurance Companies

## Reinsurance

All licensed general insurers complied with their reinsurance requirements in the review quarter, as established under Section 39 of the Insurance Act 1998.

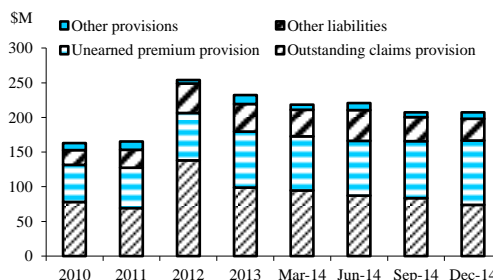
## Liabilities

Total liabilities of the general insurance

sector decreased marginally by \$0.1 million to \$207.2 million in the December 2014 quarter (December 2013: \$242.9m) (Graph 49).

Graph 49

### Distribution of Liabilities for General Insurers



Source: Insurance Companies

In terms of underwriting provisions, unearned premium provisions increased by \$10.8 million whilst the outstanding claims provisions declined by \$9.4 million, reflecting the claims settled and lower level of claims reported during the quarter under review.

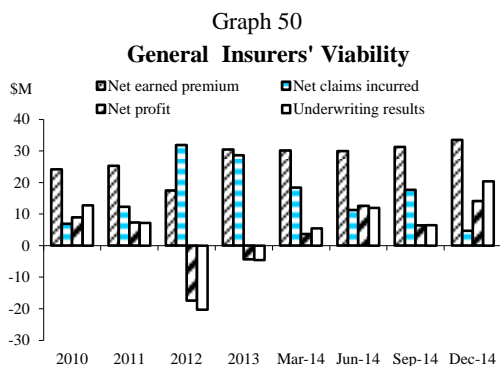
Unearned premium provisions dominated total liabilities at 45.0 percent, followed by outstanding claims provisions at 35.8 percent.

## Earnings

The general insurance sector reported an after tax profit of \$14.2 million for the December 2014 quarter (December 2013: after tax loss of \$3.6m). This is an increase of \$7.7 million from the previous quarter due to the significant decline in net claims incurred, while net earned premium income increased.

Net claims incurred decreased over the quarter by \$12.9 million to \$4.7 million while net earned premiums increased by \$2.3 million to \$33.5 million. As a result, the general insurance industry reported an

improved underwriting result of \$20.4 million (December 2013: \$6.5m) over the quarter (Graph 50).



Gross premium earned by the general insurance industry increased over the quarter by \$6.6 million to \$50.0 million while reinsurance outwards declined by \$2.3 million to \$6.4 million. As a result net premium income for the quarter was reported at \$43.6 million.

The net loss ratio<sup>17</sup> improved significantly over the quarter to 13.9 percent compared to 56.4 percent in the previous quarter, attributed to the significant decline in net incurred claims and the increase in net earned premiums. On the other hand, the underwriting expense ratio<sup>18</sup> increased slightly over the quarter to 25.1 percent.

The combined ratio<sup>19</sup> for the general insurance sector therefore improved significantly to 39.1 in the December 2014 quarter, compared to 79.0 percent in the previous quarter.

<sup>17</sup> Net Loss Ratio - net claims incurred as a percentage of net earned premiums.

<sup>18</sup> Underwriting ratio - underwriting expenses as a percentage of net earned premiums.

<sup>19</sup> Combined ratio - net loss ratio plus underwriting expense ratio.

## Liquidity

The general insurance sector's liquidity position strengthened over the quarter by 1.4 percent (\$3.0m) to \$216.0 million attributed to the increase in bank deposits. The liquidity position was assessed as satisfactory and adequate to cover underwriting provisions.

## Insurance Brokers

The performance of the insurance broking sector remained satisfactory in the December 2014 quarter despite the decline in operating results.

## Earnings

Total revenue increased over the quarter by 15.5 percent (\$0.7m) to \$5.2 million (December 2013: \$5.1m) due to the increase in brokerage income.

Brokerage earned as commission continued to be the largest source of revenue for the broking industry at 91.0 percent.

Total expenses also increased by 29.7 percent to \$3.6 million with salaries and wages, and other expenses accounting for majority of the expenses at 36.8 percent and 52.8 percent, respectively.

Overall, the insurance broking industry reported an after tax profit of \$1.3 million compared to \$1.4 million recorded in the previous quarter.

## Insurance Broking Account

The outstanding balance of the insurance broking account decreased slightly by \$0.7 million to \$3.8 million driven by a higher level of total monies withdrawn compared to total monies received.

Premiums received from licensed insurers accounted for 70.3 percent whilst premiums received on behalf of offshore insurers accounted for 27.6 percent.

### Offshore Placements

298 offshore applications totalling \$10.7 million in premiums were approved in the fourth quarter of 2014 compared to 320 applications (\$8.9m) approved in the previous quarter. The material damage and business interruption class continued to account for the largest share of premiums remitted at 73.1 percent (Table 3).

Table 3  
Summary of Offshore Placements

Category by Insurance Class	Dec-14			Sept-14	
	(\$M)	No.	Share (%)	(\$M)	No.
Term life	0.0	1	0.0	0.1	8
Medical	0.1	13	1.2	0.1	2
Aviation	0.4	12	3.7	0.5	8
Professional Indemnity	0.2	18	1.4	0.4	29
Comprehensive/Excess/General/Public Liability	0.5	23	4.5	0.5	33
Material Damage and Business Interruption	7.8	23	73.1	5.2	19
Marine Hull	1.2	51	11.1	0.8	42
Travel	0.1	117	0.5	0.1	122
Directors and Officers Liability	0.1	13	0.6	0.2	23
Marine Cargo	0.0	5	0.2	0.2	7
Political Violence	0.0	5	0.4	0.2	10
Fines & Defence Costs	0.0	1	0.0	0.0	0
Personal accident	0.0	4	0.2	0.0	2
Others	0.3	12	3.1	0.6	15
<b>Total</b>	<b>10.7</b>	<b>298</b>	<b>100</b>	<b>8.9</b>	<b>320</b>

Source: Insurance Brokers

### Capital Markets Quarterly Condition Report – December 2014

The stock market and unit trust market

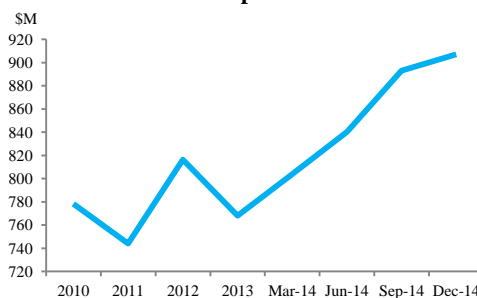
reported growths in their key performance indicators during the December quarter, resulting in an overall improved performance of the capital markets industry.

### The Stock Market

Growth was noted in the market capitalisation, the South Pacific Stock Exchange (SPSE) Total Return Index, number of trades, and value and volume of shares traded. However, the buy and sell ratio remained unchanged.

The market capitalisation<sup>20</sup> of listed securities further increased over the quarter by 1.6 percent to \$907.2 million (Graph 51).

Graph 51  
Market Capitalisation



Source: South Pacific Stock Exchange

The growth in market capitalisation over the quarter was attributed to the increase in the share prices of: -

- FMF Foods Limited (FMF) (5.0%);
- Amalgamated Telecom Holdings (ATH) Limited (4.3%);
- RB Patel Group (RBG) Limited (3.3%);

<sup>20</sup> Market capitalisation is calculated as the number of issued and paid up ordinary shares multiplied by the current share price.

- Communications Fiji Limited (CFM) (3.0%);
- Fijian Holdings Limited (FHL) (1.4%); and
- VB Holdings (VBH) Limited (1.3%).

On the other hand, a decrease in share prices was noted for: -

- Fiji Television Limited (FTV) (23.1%); and
- Paradise Beverages (Fiji) Limited (PBF) (4.7%).

As at 31 December 2014, the top five listed securities, in terms of market capitalisation, accounted for 81.1 percent of the stock market. This reflected a slight increase of 0.8 percent over the quarter as three out of the top five securities recorded a rise in share price. Market capitalisation for the top five listed securities as at 31 December 2014 was as follows: -

- ATH (45.1%);
- PBF (11.5%);
- FMF (10.4%);
- RBG (9.4%); and
- Toyota Tsusho (South Seas) Limited (TTS) (4.7%).

In line with the increase in market capitalisation, the SPSE Total Return Index<sup>21</sup> rose by 2.8 percent to 2,298.1 compared to 2,235.4 in the September 2014 quarter, indicative of the increase in total return (dividend return, interest return and capital return) for the 18 listed securities in the stock market.

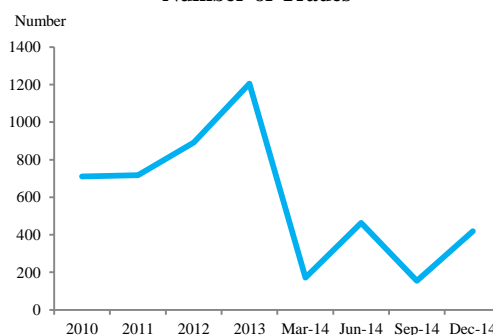
<sup>21</sup> The STRI is an aggregate market capitalisation index which reflects the aggregate market value of all its components relative to their aggregate value on the base day. The index is constructed on a base of 1,000 set at 4 January 2000.

In terms of price returns, six out of the 18 listed securities yielded positive price returns over the quarter towards STRI, while two noted negative price returns.

Dividends/interests were either declared and/or paid to the shareholders/noteholders of five listed securities during the quarter under review.

The stock market activity in terms of the number of trades executed, increased significantly from 154 trades in the September 2014 quarter to 419 trades<sup>22</sup> (Graph 52) according to the usual trend.

Graph 52  
Number of Trades



Source: South Pacific Stock Exchange

FHL shares were the most actively traded security primarily due to the market based dividend reinvestment scheme of FHL.<sup>23</sup> Accordingly, out of the 10 securities traded in the December 2014 quarter, FHL shares accounted for 75.4 percent of the overall number of trades, followed by ATH at 11.5 percent.

The volume of shares traded rose from 1.1 million to 1.7 million resulting in value of

<sup>22</sup> Figures in graph are annual figures except for March 2014, June 2014 and September 2014 which are for quarters only.

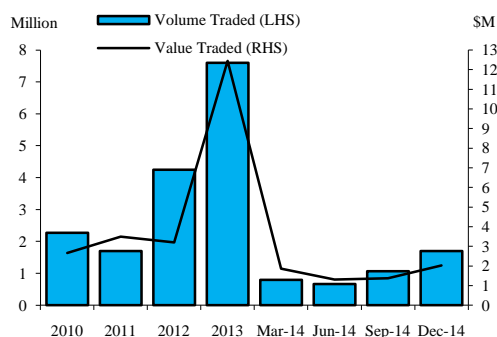
<sup>23</sup> FHL dividend reinvestments occur during the June and December quarters of every year.



shares traded of \$2.0 million, a 46.6 percent increase relative to \$1.4 million in the previous quarter (Graph 53).

The SPSE buy and sell ratio<sup>24</sup> remained unchanged for three consecutive quarters at 1:1, indicating one buyer for every one seller in the market.

Graph 53  
Volume and Value Traded



Source: South Pacific Stock Exchange

## The Unit Trust Market

The unit trust market's key performance indicators of funds under management, investment portfolio, investment income, net profit, and number of unit holders noted increases over the quarter.

The number of unit holders rose by 604 to 21,181 in the December 2014 quarter. This was due to an increase in the number of retail unit holders (2,362) and associations & groups (1), which outweighed the reduction in the number of accounts for investment companies (411), tikina trust and companies (379), charitable organisations/clubs (328), provincial council and companies (316), mataqali & yavusa (192), villages (107)

and foreign individuals (26).

## Balance Sheet

Funds under management (Net Asset Value)<sup>25</sup> grew by 3.9 percent to \$174.3 million as both Unit Trusts continued to aggressively market their products, while redemptions remained at low levels. The growth, however, was at a lower rate compared to 5.4 percent recorded in the September 2014 quarter.

## Assets

Total assets grew over the quarter by 5.2 percent (\$8.7m) to \$177.4 million, underpinned by the increase in the consolidated investment portfolio, and cash on hand.

The investment portfolio expanded by \$4.2 million to \$163.1 million, representing 92.0 percent of total assets.

## Investments

Unlisted securities continued to dominate the unit trust investment portfolio at 28.3 percent, closely followed by bonds at 24.1 percent, listed securities at 18.0 percent, loans and receivables at 16.1 percent, cash and cash equivalents at 11.9 percent, and property at 1.2 percent.

Notable movements in investments were due to the following:

- increase of 4.3 percent (\$0.8m) in term deposits;
- increase of 3.6 percent (\$1.4m) in bonds attributed to the increase in market value of FDL Bonds and

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

<sup>25</sup> This is calculated as Total Assets less Total Liabilities.



acquisition of additional bonds;

- increase in market value of unlisted securities by 3.0 percent (\$1.4m), underpinned by the purchase of additional shares and capital appreciation of shares held; and
- increase of 2.4 percent (\$0.7m) in the market value of listed securities due to the acquisition of shares and appreciation of the share prices of five listed securities held by unit trusts.

## Liabilities

Liabilities increased by 265.0 percent (\$2.2m) to \$3.0 million attributed to dividends declared in the December 2014 quarter.

## Earnings

Net profit for the industry increased by 261.4 percent (\$2.3m) to \$3.2 million attributed to the increase in investment income. Total investment income increased over the quarter by 149.8 percent to \$3.9 million, a result of higher dividend income, as normally declared in the December quarter.

Investment expenses also increased by 5.2 percent due to the increase in consolidated management and trustee fees, reflecting the growth in consolidated funds under management<sup>26</sup> (Table 4).

Table 4  
**Unit Trusts' Combined Income Statement**

\$M	Dec-13 Sep-14 Dec-14			% Change	
				Over Qtr	Over Yr
Investment income	2.2	1.6	3.9	143.8	77.3
Investment expense	0.6	0.7	0.7	0.0	16.7
<b>Net operating income</b>	<b>1.6</b>	<b>0.9</b>	<b>3.2</b>	<b>255.6</b>	<b>100.0</b>
Other operating income	0.0	0.0	0.0	0.0	0.0
<b>Total operating income</b>	<b>1.6</b>	<b>0.9</b>	<b>3.2</b>	<b>255.6</b>	<b>100.0</b>
Non-investment expense	0.0	0.0	0.0	0.0	0.0
<b>Profit before tax</b>	<b>1.6</b>	<b>0.9</b>	<b>3.2</b>	<b>255.6</b>	<b>100.0</b>
Income Tax	0.0	0.0	0.0	0.0	0.0
<b>Net profit after tax</b>	<b>1.6</b>	<b>0.9</b>	<b>3.2</b>	<b>255.6</b>	<b>100.0</b>

Source: Unit Trust Quarterly Returns

## The Bond Market

The bond market noted a growth over the year in the value of outstanding long term bonds in the primary market, however, the secondary bond market continued to register no activity.

Total value of bonds outstanding decreased slightly by 1.8 percent over the quarter to \$2,932.1 million (Graph 54), due to redemptions of \$100.5 million, which outweighed the \$47.8 million issues during the quarter under review.

The value of statutory bonds outstanding decreased by 1.8 percent as the \$39.7 million issues of Fiji Development Bank

<sup>26</sup> The manager's and trustee's entitlement for each fund in the industry is specified in their respective trust deed and prospectus.

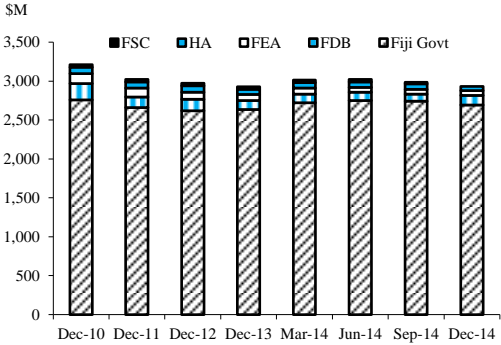
(FDB) bonds during the quarter were outweighed by the redemptions of FDB bonds (\$10.0m), Housing Authority (HA) bonds (\$14.0m) and Fiji Sugar Corporation (FSC) bonds (\$20.0m).

Fiji Government Bonds recorded a decline of 1.8 percent (\$48.4m), attributed to the \$56.5 million redemption of FDL Bonds which outweighed the \$7.0 million issues of Fiji Infrastructure Bonds and \$1.1 million issues of Viti Bonds.

Fiji Government Bonds comprised of 91.9 percent of the total outstanding bonds followed by statutory bonds, FDB at 4.2

percent, Fiji Electricity Authority at 2.1 percent and HA at 1.8 percent.

Graph 54  
Bonds Outstanding



Source: Reserve Bank of Fiji

---

**For the Record****“be Money Wi\$e” ESSAY COMPETITION**

---

*Statement by the Deputy Governor of the Reserve Bank of Fiji, 8 January 2015*

The Reserve Bank of Fiji has partnered with capital markets industry players to organise an essay competition for school students between the ages 15-19 years as part of the “be Money Wi\$e” (bMW) program.

The bMW program is part of the Capital Markets Awareness platform, targeting school students. The objective of the program is to promote the importance of acquiring good money management skills with a particular focus on understanding the concept of investing and investment products available in Fiji. The theme of the essay is “be Money Wi\$e – securing my future goals today.”

Deputy Governor, Ariff Ali stated that the

essay competition will assist students to familiarise themselves with real-life scenarios utilising important concepts such as goals, saving, capital markets, investment products and investment choices as it requires students to learn and research about the capital markets in Fiji.

Details of the competition are available on the Reserve Bank of Fiji’s website: [www.rbf.gov.fj](http://www.rbf.gov.fj) or be obtained from the Reserve Bank of Fiji by telephone 322 3441 or email: [swastika.s@rbf.gov.fj](mailto:swastika.s@rbf.gov.fj)

The competition closes on 27 February 2015. Winners will be awarded with cash and investment prizes, and all participants will be awarded a certificate of participation.

---

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

---

*Statement by the Governor of the Reserve Bank of Fiji, 29 January 2015*

“The Bank’s current accommodative monetary policy stance remains unchanged,” the Governor and Chairman of the Reserve Bank of Fiji Board, Mr Barry Whiteside, announced following their meeting on 29 January 2015.

In making that decision, Mr Whiteside highlighted that, “latest partial indicators reveal continued buoyancy in consumption and investment activity while major sectors such as tourism and sugar performed better-than-expected last year. Credit to the private sector continues to expand and this coupled with the planned expansionary fiscal policy should support aggregate demand further in 2015.”

Nonetheless, Mr Whiteside highlighted that the twin objectives of monetary policy remain intact, despite the strong domestic demand. Inflation was 0.1 percent in December 2014, largely due to falling oil prices and is projected to remain within the comfortable range in

2015 as the pressure from rising demand is expected to be dampened to some extent by falling oil and food prices. Despite the surge in imports, the overall balance of payments position continues to be supported by record tourism and remittances inflows. Currently (29 January), foreign reserves are around \$1,842.5 million, sufficient to cover 4.6 months of retained imports of goods and non-factor services and is forecast to remain adequate throughout 2015.

However, the Governor cautioned that the continuously rising imports and the recent downgrade of growth prospects for most of our major trading partners by the International Monetary Fund pose some challenges to the balance of payments position.

The Chairman concluded that, “the Bank will continue to monitor the outlook for inflation and foreign reserves and align monetary policy accordingly.”

---

**For the Record****RESERVE BANK ANNOUNCES SUPPORT FOR THE AMNESTY ON  
DECLARATION OF OFFSHORE ASSETS**

---

*Statement by the Governor of the Reserve Bank of Fiji, 24 February 2015*

The Governor of the Reserve Bank of Fiji has encouraged Fijian residents who have undeclared offshore assets to take advantage of the Amnesty on the Declaration of Offshore Assets announced by the Fiji Revenue and Customs Authority (FRCA) last month.

Governor Whiteside confirmed that such assets will also have to be disclosed and registered with the Reserve Bank of Fiji and confirmed that the Bank will not be taking legal action for any submissions made during this period.

Fijian residents, including companies incorporated in Fiji and residents who live abroad, holding offshore bank accounts, foreign investments and properties without Reserve Bank of Fiji approval are to submit full disclosures of their total holdings before the end of the Amnesty period on 30 June, 2015.

For further clarification and enquiries, please contact Chief Manager Risk Management and Communications, Ms Lorraine Seeto on telephone 3223381 or email [lorraine@rbf.gov.fj](mailto:lorraine@rbf.gov.fj)

---

**For the Record****RESERVE BANK OF FIJI RELEASES 2013 INSURANCE ANNUAL REPORT**

---

*Statement by the Governor of the Reserve Bank of Fiji, 24 February 2015*

The Reserve Bank of Fiji has released the 2013 Insurance Annual Report following its tabling in Parliament by the Honourable Attorney-General and Minister for Finance, Public Enterprises, Public Service and Communications, Mr Aiyaz Sayed-Khaiyum on 9 February 2015. The Report provided a review of the performance of the global and domestic insurance industry in 2013.

In releasing the 2013 Report, the Governor of the Reserve Bank, Mr Barry Whiteside highlighted that in line with the three years of consecutive growth in the global economy, the global insurance market continued to operate profitably in 2013 and this was fuelled by the growth in premiums and low levels of catastrophic claims. He further added that while 2013 had its fair share of catastrophes, incurring insured losses of US\$45.0 billion, this was lower than the five year average of US\$63.5 billion.

On the domestic front, Fiji's insurance industry performed well, in line with international trends, and remained resilient in 2013. The industry reported a comfortable solvency surplus of \$224.4

million, a 43.4 percent increase from 2012. Fiji's gross premium income pool continued to grow over the year reaching \$288.7 million, equivalent to 3.9 percent of Fiji's Gross Domestic Product. Policy claims totaling \$142.5 million were paid in 2013, an increase of 6.0 percent from 2012.

In strengthening the Reserve Bank's role of promoting financial inclusion in Fiji, Mr Whiteside stated that the Reserve Bank of Fiji firmly believes that taking insurance to the grassroots level remained critical. He acknowledged the persistent efforts of the Bank's partners, the Pacific Financial Inclusion Programme, the Asian Development Bank and the insurance industry, in the promotion of financial literacy programmes and development of microinsurance products for making some headway in the penetration of the non-insured sectors.

Governor Whiteside thanked the insurance industry for their continued cooperation and support, in striving to comply with stipulated regulations and providing insurance services to the nation.

---

**For the Record**

---

**RESERVE BANK OF FIJI ENCOURAGES STUDENTS TO SAVE AND INVEST**

---

*Statement by the Governor of the Reserve Bank of Fiji, 27 February 2015*

The Reserve Bank of Fiji is calling on students to develop a habit of planning ahead, saving and investing wisely. The Reserve Bank today distributed copies of the 2015 Student Diary to Dawasamu Secondary School students in Tailevu. The Governor of the Reserve Bank, Mr Barry Whiteside said the Student Diary is a useful and practical tool, designed to assist the students with their daily and future plans.

The Governor commended the Ministry of Education, Fiji Development Bank, Pacific Financial Inclusion Program, commercial banks and other financial institutions that provide critical support in improving financial literacy and access to financial services in Fiji. He noted that these initiatives are already bearing fruit, highlighting the Ministry of Education report on the value of students' savings and investment in 2014 for the Fiji Development Bank funded "Money Smart" program had increased to \$628,398 from \$453,302.87 in the previous year.

"We encourage students to be proactive and take advantage of their time in school to plan ahead, and to get into saving and investing early in their life. There are many benefits and rewards to be gained for those who invest for the long term."

The Reserve Bank has been publishing and distributing Student Diaries since 2011 as part of its initiative to promote financial education and awareness in the community. The Reserve Bank will continue to work closely with Government and other national stakeholders under the National Financial Inclusion Taskforce in developing and implementing policy initiatives to support financial inclusion in Fiji.

Fiji is one of the few countries in the world, which has integrated financial education into the formal school curriculum at all levels. Financial education has been taught in all Fiji schools from years one to 12 since 2013.

---

**For the Record**

---

**RESERVE BANK OF FIJI ISSUES NEW CREDIT INSTITUTION LICENCE**

---

*Statement by the Governor of the Reserve Bank of Fiji 4 March 2015*

The Reserve Bank of Fiji wishes to announce that a credit institution licence has been granted to **Kontiki Finance Limited (Kontiki Finance)**, a newly established company, owned by local and overseas investors.

Kontiki Finance had applied for a licence to operate as a credit institution in April 2014. The application went through a comprehensive assessment with a conditional approval granted in October 2014. The Reserve Bank had worked closely with Kontiki Finance in meeting the conditions of approval, prior to the granting of the licence on 4 March 2015.

The Governor, Barry Whiteside in granting the credit institution licence welcomed this development as positive for the financial system, with the participation of a credit institution owned by small investors. He added that while entering an industry dominated by entities with well-established corporate backing will be a challenge, allowing small players like Kontiki Finance to operate in a developing market like Fiji bodes well for the banking public as it will extend the range of banking services available, and effectively target small to medium customers and enterprises, in the provision of efficient and affordable asset financing services.



---

**For the Record****RESERVE BANK ISSUES CAUTION ON INVESTMENT COMPANY**

---

*Statement by the Governor of the Reserve Bank of Fiji, 6 March 2015*

Members of the public are advised to refrain from investing with Ecovexco Investment Group, a company that has been advertising investment opportunities through the local newspapers.

Any entity or company inviting members of the public in Fiji to contribute capital to such investment ventures must first obtain approval from the Reserve Bank of Fiji. In the case of Ecovexco Investment Group, no such approval has been granted by the Reserve Bank. Offshore investments by any individual in Fiji also require the prior approval of the Reserve Bank.

There are strong indications that the proposal offered by Ecovexco Investment Group is an investment fraud. The company promises investors huge returns of up to 15 times their capital investment in high risk sectors such as foreign exchange brokerage, oil, gas and gold exchange.

The Reserve Bank of Fiji is also aware that notices of investment caution have been issued against Ecovexco Investment Group by securities regulators in British Columbia and Manitoba in Canada, where

the company also attempted to solicit investment funds from the public without seeking necessary prior approval.

Contact addresses provided by Ecovexco Investment Ltd in the newspaper advertisement stated that it was based in New South Wales, Australia. Checks with the Australian Securities and Investment Commission (ASIC) and the Australian Companies Office have revealed that the company was not registered with them.

The Governor, Barry Whiteside stated that members of the public should exercise extreme caution when making decisions on such offers of investment opportunities. He reiterated that it is crucial that members of the public first enquire on the credibility of the people behind such schemes, and only invest in products and ventures that they fully understand.

For further information, please contact Ms Lorraine Seeto, Chief Manager Risk Management & Communications on telephone 322-3402; email [lorraine@rbf.gov.fj](mailto:lorraine@rbf.gov.fj) or Mr Mervin Singh, Manager Corporate Communications on telephone 322-3229; email [mervin@rbf.gov.fj](mailto:mervin@rbf.gov.fj).

---

For the Record

---

RESERVE BANK AWARDS 3 TOP ESSAYS IN “be Money Wi\$e” ESSAY COMPETITION TO MARK GLOBAL MONEY WEEK

---

*Statement by the Governor of the Reserve Bank of Fiji, 20 March 2015*

Miss Sakshi Prayatna of Lautoka Andhra Sangam College was overjoyed when she was judged the best entrant from a total of 224 essays received from high school students throughout the country. She was awarded \$100 cash and \$600 worth of units in Fiji’s two Managed Funds - Fijian Holdings Unit Trust and Unit Trust of Fiji in a ceremony at the Reserve Bank of Fiji. Capital Markets players, representatives of Government and Donor Agencies were in attendance to mark the occasion. Miss Divneeta Divya Devi of Tavua College was awarded the second prize and Miss Upansa Shayan Chand of Ahmadiyya Muslim College the third prize. They said, “We learnt a lot about the capital markets in Fiji and are thrilled to have received some long term investments that will help us towards our future goals.”

The Reserve Bank of Fiji in partnership with the Capital Markets Development Taskforce comprising industry players, the Ministry for Finance and key stakeholders launched the essay competition over the 2014 school holidays for students between the ages 15-19. The theme of the competition was “**be Money Wi\$e – securing my future goals today**”. The competition closed on 27 February, 2015 and tremendous support was noted from students, teachers and secondary schools from around Fiji. A total of 224 entries were received, of which, 165 were from the Western Division, 50 from the from Central Division, eight from the Northern Division and one from the Eastern Division.

When presenting the awards, Governor Barry Whiteside mentioned, “From the essays that were submitted, it was good to note that many students appreciate the importance of saving towards future goals. It was also great to note that students are now able to identify with the capital markets. We would like to see this improve in the future and thank the Ministry of Education for teaching children the basic money management skills, including saving and investing. Governor Whiteside congratulated the winners and the parents and teachers who helped with their essays. He also acknowledged the sponsors, Fijian Holdings Unit Trust, Unit Trust of Fiji, VB Holdings Limited and the South Pacific Stock Exchange for their kind sponsorship”.

The “**be Money Wi\$e**” program is part of the Capital Markets Awareness platform, targeting school students. Its objective is to promote the importance of acquiring good money management skills with a particular focus on understanding the concept of investing and investment products available in Fiji. The Program has been designed to teach our children “money smart” principles by using creative fun-filled activities which we envision that, in time, will lead to the development of a culture of financial prudence in our children, preparing them well for their adult working life

The awards presentation also coincides Global Money Week, an annual event

coordinated by Child and Youth Finance International to celebrate and empower children and youths to be confident, responsible and skilled at managing money. It is also a means to promote financial inclusion and reshape the financial landscape such that children are able to make wise financial decisions from

an early stage. Global Money Week was celebrated in almost 118 countries this year from 9-17 March 2015.

For more information on the capital markets and the future “be Money Wi\$e” activities send your queries to [info@rbf.gov.fj](mailto:info@rbf.gov.fj).

---

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

---

*Statement by the Governor of the Reserve Bank of Fiji, 26 March 2015*

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

In announcing the decision, the Governor and Chairman of the Board, Mr Barry Whiteside stated that economic activity has been robust, driven by strong business confidence and accommodative monetary and fiscal policies. This has resulted in buoyant credit growth and higher consumption and investment activity. As expected given that Fiji is a growing open economy, imports have also continued to outpace exports. Based on recent data, Mr Whiteside highlighted that this trend is expected to persist in 2015.

Mr Whiteside cautioned that these positive

economic outcomes have filtered into some pressure on Fiji's balance of payments position through a growing trade deficit, although stronger tourism and remittance receipts countered this to a large extent.

Foreign reserves were around \$1,778 million on 25 March, sufficient to cover 4.4 months of retained imports of goods and non-factor services. Inflation was 2.1 percent in February and is expected to remain stable throughout 2015 given the soft global commodity prices (oil and food) and low trading partner inflation.

The Reserve Bank will continue to monitor domestic and international economic conditions and align its policy decisions accordingly.

**STATISTICAL**

**ANNEX**

# STATISTICAL ANNEX

## LIST OF TABLES

<b>I FINANCIAL CONDITIONS</b>	<b>Page No.</b>
1. Depository Corporations Survey	A1
2. Other Depository Corporations Survey	A3
3. Central Bank Survey	A5
4. Other Financial Corporations Survey	A7
5. Financial Corporations Survey	A9
6. Monetary and Credit Aggregates	A11
7. Reserve Bank of Fiji: Assets	A12
8. Reserve Bank of Fiji: Liabilities	A13
9. Commercial Banks: Assets	A15
10. Commercial Banks: Liabilities	A17
11. Liquidity Position of Commercial Banks	A19
12. Components of Commercial Banks' Deposits	A21
13. Commercial Banks' Lending and Deposit Rates	A22
14. Commercial Banks' Time Deposit Rates	A23
15. Commercial Banks' Loans and Advances	A25
16. Credit Institutions: Assets	A27
17. Credit Institutions: Liabilities	A29
18. Credit Institutions' Deposit and Lending Rates	A30
19. Credit Institutions' Loans and Advances	A31
20. Money and Capital Market Interest Rates and Yields	A33
21. Fiji Development Bank Loans	A34
22. Fiji National Provident Fund Investments	A35
23. Exchange Rates	A36
24. Key Disclosure Statement: Australia & New Zealand Banking Group Limited	A37
25. Key Disclosure Statement: Westpac Banking Corporation	A38
26. Key Disclosure Statement: Bank of Baroda	A39
27. Key Disclosure Statement: Bank South Pacific	A40
28. Key Disclosure Statement: Colonial National Bank	A41
29. Key Disclosure Statement: Bred Bank	A42
30. Key Disclosure Statement: HFC Bank	A43
31. Key Disclosure Statement: Merchant Finance & Investment Company Limited	A44
32. Key Disclosure Statement: Home Finance Company Limited	A45
33. Key Disclosure Statement: Credit Corporation (Fiji) Limited	A46
<b>II CAPITAL MARKETS</b>	
34. Stock Market Value of Trades	A47
35. Stock Market Volume of Trades	A49
36. Stock Market Capitalisation	A51
37. Stock Market Number of Trades	A53
38. Stock Market Share Prices	A55
<b>III OUTPUT</b>	
39. GDP by Activity at Constant Prices of 1995 (at Factor Cost)	A57

40. Gross Domestic Product	A59
41. Tourist Statistics	A60
42. Visitor Arrivals: By Country of Residence	A61
43. Hotel Statistics	A62
44. Building and Construction	A63
45. Investment	A64

#### **IV GOVERNMENT**

46. Government: Expenditure	A65
47. Government: Revenue	A67
48. Government: Summary of Revenue and Expenditure	A68
49. Government: Domestic Debt	A69
50. External General Government Debt	A71
51. Government: Gross Financing	A72

#### **V PRICES, WAGES AND EMPLOYMENT**

52. Consumer Price Index	A73
53. Wage and Salary Earnings	A74
54. Total Paid Employment	A75

#### **VI EXTERNAL**

55. Merchandise Exports	A77
56. Merchandise Imports	A78
57. Balance of Payments (Accrual Basis)	A79
58. International Payments and Receipts (OET Basis)	A81
59. Direction of Trade by Major Trading Partner Countries	A83

#### **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 Finance  
Macroeconomic Policy 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  
CIF: Cost of goods, including insurance and freight to Fiji  
FOB: 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		
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	367.7	1,372.0	355.5	231.7	123.8	3.4	16.3	123.4	3,925.6	4,068.7	4,192.5	
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	2,213.7	440.8	1,773.0	251.7	241.5	10.2	4.4	16.3	317.0	4,558.3	4,896.0	4,906.2	
2014	2,126.6	503.2	1,623.4	285.4	247.1	38.3	5.1	17.9	438.2	5,268.7	5,729.9	5,768.2	
2013													
Mar.	1,713.5	403.3	1,310.2	284.8	171.0	113.8	0.3	16.7	153.5	4,352.2	4,522.8	4,636.5	
Jun.	1,882.0	478.1	1,403.9	290.7	208.9	81.8	3.0	16.9	251.1	4,339.1	4,610.2	4,692.0	
Sep.	2,008.3	437.5	1,570.8	247.5	180.9	66.6	2.9	16.3	342.1	4,419.3	4,780.6	4,847.1	
Dec.	2,213.7	440.8	1,773.0	251.7	241.5	10.2	4.4	16.3	317.0	4,558.3	4,896.0	4,906.2	
2014													
Mar.	2,052.8	484.1	1,568.7	271.7	176.4	95.4	4.3	15.6	391.4	4,754.9	5,166.1	5,261.5	
June	2,084.5	492.3	1,592.2	313.6	211.2	102.4	5.1	14.5	394.1	4,885.6	5,299.3	5,401.7	
Sep.	2,080.0	568.3	1,511.7	326.7	209.6	117.1	6.8	17.4	422.1	5,117.8	5,564.1	5,681.3	
Dec.	2,126.6	503.2	1,623.4	285.4	247.1	38.3	5.1	17.9	438.2	5,261.2	5,722.4	5,760.7	
2015													
Jan.	2,166.8	510.3	1,656.5	287.4	284.1	3.3	5.0	17.4	419.3	5,301.4	5,743.1	5,746.3	
Feb.	2,159.9	526.2	1,633.8	270.4	306.7	-36.2	5.5	17.3	422.9	5,332.5	5,778.2	5,742.0	
Mar.	2,140.1	487.8	1,652.3	282.4	297.0	-14.5	5.3	17.2	374.1	5,409.0	5,805.5	5,791.0	

Note:

<sup>1/</sup> The Depository Corporations Survey (DCS) is a new table in the Quarterly Review. It is derived from the Central Bank survey (CBS) - (Table 3) and Other Depository Corporation Survey (ODCS) - (Table 4).

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		Broad Money	Excluded from Broad Money				
226.2	642.6	1,303.5	182.8	2,355.0	1.6	55.7	0.0	458.1	115.0	2003
252.1	737.2	1,407.7	180.9	2,577.8	0.8	92.6	0.0	445.1	91.6	2004
279.9	925.2	1,522.5	241.2	2,968.8	1.4	103.1	0.0	508.9	112.6	2005
293.9	856.0	2,125.7	354.3	3,629.9	1.2	133.9	0.0	592.6	-23.5	2006
289.6	1,331.8	1,956.1	353.3	3,930.8	0.8	95.0	0.0	667.5	-54.8	2007
314.2	1,043.1	2,025.6	293.7	3,676.6	2.2	104.2	0.0	759.9	3.2	2008
354.9	907.2	2,371.2	303.6	3,937.0	0.7	89.6	0.0	987.3	57.0	2009
383.9	1,027.1	2,375.1	288.9	4,075.0	0.3	76.2	0.0	1,014.1	121.0	2010
404.5	1,595.6	2,347.1	194.8	4,542.0	0.7	52.2	0.0	710.5	66.8	2011
433.1	1,660.8	2,529.1	189.1	4,812.1	1.0	44.6	35.0	892.0	19.6	2012
441.6	3,068.0	2,094.1	119.2	5,722.8	1.0	28.9	39.4	947.1	-60.1	2013
492.3	3,213.7	2,493.4	121.5	6,320.9	1.2	0.4	13.9	1,077.6	-22.4	2014
										2013
416.0	1,769.1	2,589.5	175.3	4,949.9	0.9	44.3	34.4	926.7	-9.5	Mar.
423.4	1,943.1	2,634.2	163.4	5,164.2	0.9	29.6	35.9	894.8	-30.8	June
417.0	2,220.2	2,696.2	149.1	5,482.4	1.1	29.4	33.9	916.0	-22.6	Sep.
441.6	3,068.0	2,094.1	119.2	5,722.8	1.0	28.9	39.4	947.1	-60.1	Dec.
										2014
415.8	3,203.4	2,086.0	127.4	5,832.5	1.0	0.1	28.4	984.8	-16.7	Mar.
436.3	3,238.0	2,254.1	112.7	6,041.1	1.0	0.3	23.4	990.5	-62.3	June
461.2	3,171.0	2,425.6	106.8	6,164.6	0.9	1.3	23.4	1,043.1	-40.4	Sep.
491.5	3,203.5	2,493.4	129.6	6,318.1	1.2	0.4	13.9	1,076.9	-26.4	Dec.
										2015
472.6	3,195.4	2,561.4	118.0	6,347.5	1.1	0.3	13.9	1,081.9	-41.8	Jan.
472.7	3,118.5	2,578.0	121.4	6,290.5	0.8	0.0	13.9	1,094.0	-23.5	Feb.
435.3	3,162.0	2,626.5	132.2	6,356.0	0.8	0.7	13.9	1,105.4	-33.5	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 & 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 NonFinancial Corporations	Claims on Private Sector	Total
<b>2003</b>	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
<b>2004</b>	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
<b>2005</b>	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
<b>2006</b>	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
<b>2007</b>	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
<b>2008</b>	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
<b>2009</b>	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
<b>2010</b>	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
<b>2011</b>	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
<b>2012</b>	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
<b>2013</b>	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
<b>2014</b>	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	5,259.5	5,720.7
<b>2013</b>															
Mar.	190.3	222.8	-32.5	89.1	908.1	0.0	997.2	157.2	157.4	-0.2	0.3	16.7	130.6	4,350.5	4,498.2
June	122.2	287.0	-164.8	88.5	1,131.0	0.0	1,219.4	179.9	187.9	-8.0	3.0	16.9	228.3	4,337.6	4,585.8
Sep.	177.6	245.8	-68.2	104.0	1,208.3	0.0	1,312.3	142.2	152.8	-10.5	2.9	16.3	319.3	4,417.7	4,756.2
Dec.	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
<b>2014</b>															
Mar.	297.9	292.1	5.8	112.5	1,110.8	0.0	1,223.3	167.6	156.0	11.6	4.3	15.6	368.7	4,753.4	5,142.0
June	366.7	301.7	65.0	114.8	1,075.2	0.0	1,190.0	211.8	190.2	21.7	5.1	14.5	371.5	4,881.8	5,272.9
Sep.	309.1	372.6	-63.5	127.5	1,090.9	0.0	1,218.4	226.3	184.0	42.3	6.8	17.4	412.1	5,119.0	5,555.4
Dec.	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	5,259.5	5,720.7
<b>2015</b>															
Jan.	280.6	314.7	-34.0	131.9	1,182.9	0.0	1,314.7	176.8	242.9	-66.1	5.0	17.4	419.3	5,299.7	5,741.4
Feb.	307.4	331.1	-23.7	120.3	1,157.5	0.0	1,277.8	162.9	263.4	-100.6	5.5	17.3	422.9	5,330.6	5,776.3
Mar.	356.4	295.7	60.7	164.8	1,072.7	0.0	1,237.5	184.6	249.0	-64.4	5.3	17.2	374.1	5,406.8	5,803.3

Note:

<sup>1/</sup> The ODCS is a new table in the Quarterly Review. It is derived from the consolidated assets and liabilities of other depository corporations (ODCs), which are 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	<b>2003</b>
102.8	737.2	1,407.7	180.9	0.8	92.6	10.4	387.7	1.1	<b>2004</b>
98.7	925.2	1,522.5	241.2	1.4	103.1	11.6	445.4	29.7	<b>2005</b>
3.7	856.0	2,125.7	354.3	1.2	133.9	27.0	537.0	-18.5	<b>2006</b>
3.1	1,331.8	1,956.1	353.3	0.8	95.0	21.0	605.3	-41.7	<b>2007</b>
0.2	1,043.1	2,025.6	293.7	2.2	104.2	11.6	683.3	23.9	<b>2008</b>
2.4	907.2	2,371.2	303.6	0.5	89.6	8.0	774.0	81.7	<b>2009</b>
2.9	1,027.1	2,375.1	288.9	0.1	76.2	7.0	837.3	143.5	<b>2010</b>
26.9	1,595.6	2,347.1	194.8	0.5	52.2	9.0	762.8	87.2	<b>2011</b>
39.1	1,660.8	2,529.1	189.1	0.7	44.6	35.0	773.0	42.9	<b>2012</b>
72.6	3,068.0	2,094.1	119.2	0.7	28.9	39.4	843.5	-46.9	<b>2013</b>
90.3	3,203.5	2,493.4	129.6	0.8	0.4	13.9	979.6	-1.5	<b>2014</b>
									<b>2013</b>
48.8	1,769.1	2,589.5	175.3	0.5	44.3	34.4	786.9	13.8	Mar.
53.4	1,944.4	2,634.2	163.4	0.5	29.6	35.9	791.7	-23.4	June
53.6	2,197.8	2,696.2	149.1	0.7	29.4	33.9	813.5	-1.0	Sep.
72.6	3,068.0	2,094.1	119.2	0.7	28.9	39.4	843.5	-46.9	Dec.
									<b>2014</b>
74.9	3,203.4	2,086.0	127.4	0.6	0.1	28.4	857.7	4.4	Mar.
72.9	3,240.1	2,253.9	111.7	0.6	0.3	21.4	896.3	-48.1	June
90.2	3,186.7	2,425.6	122.4	0.5	1.3	17.4	945.4	-36.6	Sep.
90.3	3,203.5	2,493.4	129.6	0.8	0.4	13.9	979.6	-1.5	Dec.
									<b>2015</b>
90.5	3,195.4	2,561.4	118.0	0.7	0.3	13.9	992.6	-16.9	Jan.
92.4	3,118.5	2,578.0	121.4	0.4	0.0	13.9	1,004.2	1.1	Feb.
93.6	3,162.0	2,626.5	132.2	0.4	0.7	13.9	1,016.9	-9.0	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 Non-Residents	Liabilities to Non-Residents	Net Foreign Assets		Claims on Central Government	Liabilities to Central Government	Total	Claims on Other Financial Corporations	Claims on State and Local Government	Claims on PNFC <sup>2</sup>	Claims on Private Sector	Total
<b>2003</b>	729.0	20.2	708.8	0.2	90.4	72.4	18.0	0.0	0.0	0.0	0.0	0.0
<b>2004</b>	801.7	20.1	781.6	0.7	75.8	43.0	32.8	0.0	0.0	2.4	1.8	4.2
<b>2005</b>	566.5	19.8	546.6	3.6	137.4	25.7	111.7	0.0	0.0	4.6	1.5	6.1
<b>2006</b>	547.1	19.8	527.3	3.7	191.5	17.1	174.5	0.0	0.0	4.3	1.0	5.4
<b>2007</b>	838.7	23.4	815.3	3.5	177.0	25.7	151.3	0.0	0.0	0.0	1.3	1.3
<b>2008</b>	585.0	21.1	563.9	0.7	162.3	37.5	124.8	0.0	0.0	0.0	1.4	1.4
<b>2009</b>	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
<b>2010</b>	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
<b>2011</b>	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
<b>2012</b>	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
<b>2013</b>	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
<b>2014</b>	1,848.0	194.1	1,653.9	97.3	99.0	34.1	64.9	0.0	0.0	0.0	1.7	1.7
<b>2013</b>												
Mar.	1,523.2	180.4	1,342.7	56.1	127.6	13.7	113.9	0.0	0.0	22.9	1.6	24.5
June	1,759.8	191.1	1,568.7	61.2	110.7	21.0	89.7	0.0	0.0	22.8	1.6	24.4
Sep.	1,830.7	191.6	1,639.1	77.3	105.3	28.2	77.2	0.0	0.0	22.8	1.6	24.4
Dec.	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
<b>2014</b>												
Mar.	1,754.9	192.0	1,562.9	81.0	104.1	20.4	83.7	0.0	0.0	22.6	1.5	24.1
June	1,717.8	190.6	1,527.2	80.3	101.7	21.1	80.7	0.0	0.0	22.6	1.3	23.9
Sep.	1,770.9	195.7	1,575.2	97.6	100.4	25.6	74.9	0.0	0.0	10.0	2.0	12.0
Dec.	1,848.0	194.1	1,653.9	97.3	99.0	34.1	64.9	0.0	0.0	0.0	1.7	1.7
<b>2015</b>												
Jan.	1,886.2	195.6	1,690.6	97.5	110.6	41.2	69.3	0.0	0.0	0.0	1.7	1.7
Feb.	1,852.6	195.1	1,657.5	98.9	107.6	43.2	64.3	0.0	0.0	0.0	1.9	1.9
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

Note:

<sup>1/</sup> The CBS is a new table in the Quarterly Review. It is derived from the assets and liabilities of the Reserve Bank of Fiji, which are 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 and Other Equity	Other Items (Net)	
269.6	328.9	0.0	598.4	54.2	8.4	72.8	-6.8	<b>2003</b>
303.5	216.1	0.0	519.6	96.6	157.0	57.3	-11.3	<b>2004</b>
339.8	191.4	0.0	531.2	35.2	48.3	63.5	-10.2	<b>2005</b>
354.2	306.0	0.0	660.2	6.3	0.0	55.6	-11.3	<b>2006</b>
381.5	540.4	0.0	921.9	0.0	0.0	62.3	-12.7	<b>2007</b>
390.4	244.1	0.0	634.4	0.2	0.0	76.6	-20.5	<b>2008</b>
390.3	524.1	0.0	914.4	0.0	0.2	213.3	-23.0	<b>2009</b>
479.5	685.4	0.0	1,164.8	0.2	0.2	176.8	-20.4	<b>2010</b>
496.3	896.4	0.0	1,392.6	0.3	0.2	130.9	-21.1	<b>2011</b>
554.4	997.3	0.0	1,551.7	0.2	0.3	119.0	-16.8	<b>2012</b>
572.1	1,095.3	0.0	1,667.4	0.2	0.4	103.7	-14.9	<b>2013</b>
640.6	1,097.3	0.0	1,737.9	0.0	0.4	97.4	-17.9	<b>2014</b>
								<b>2013</b>
505.1	908.2	0.0	1,413.2	0.4	0.4	139.8	-16.5	Mar.
511.9	1,131.0	0.0	1,642.9	2.9	0.4	103.1	-5.3	June
521.5	1,208.4	0.0	1,729.8	0.0	0.4	102.6	-14.9	Sep.
572.1	1,095.3	0.0	1,667.4	0.2	0.4	103.7	-14.9	Dec.
								<b>2014</b>
528.3	1,110.9	0.0	1,639.1	0.0	0.4	127.2	-15.0	Mar.
551.1	1,075.2	0.0	1,626.3	5.2	0.4	95.3	-15.2	June
587.9	1,090.9	0.0	1,678.9	0.9	0.4	96.6	-17.1	Sep.
640.6	1,097.3	0.0	1,737.9	0.0	0.4	97.4	-17.9	Dec.
								<b>2015</b>
604.5	1,182.9	0.0	1,787.4	0.0	0.4	89.3	-17.9	Jan.
593.0	1,157.6	0.0	1,750.6	0.0	0.4	89.8	-18.1	Feb.
600.1	1,072.7	0.0	1,672.8	0.9	0.4	88.6	-18.5	Mar.

Table 4

## OTHER FINANCIAL

(\$ million)

End of Period	Net Foreign Assets			Domestic Claims									Total Domestic Claims
	Claims on Non-Residents	Liabilities to Non-Residents	Total	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 and Local Government	Claims on Public NonFinancial Corporations	Claims on Private Sector			
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	178.1	1,285.7	1,468.7	4,831.5	
2013	465.5	39.4	426.2	2,525.9	140.3	2,385.6	1,203.4	4.4	130.7	1,219.9	1,355.0	4,943.9	
2012													
Mar.	250.4	27.6	222.8	2,401.2	138.7	2,262.5	992.7	6.4	170.6	1,241.5	1,418.5	4,673.7	
Jun.	251.7	29.9	221.9	2,418.2	138.2	2,280.0	1,000.0	6.4	162.3	1,246.1	1,414.7	4,694.7	
Sep.	293.6	33.1	260.5	2,471.0	138.8	2,332.2	909.8	5.2	197.0	1,241.0	1,443.2	4,685.3	
Dec.	345.1	44.1	301.0	2,493.4	138.5	2,354.9	1,007.9	4.9	178.1	1,285.7	1,468.7	4,831.5	
2013													
Mar.	442.2	36.1	406.1	2,460.7	138.8	2,321.9	980.2	4.9	145.7	1,236.5	1,387.1	4,689.3	
Jun.	475.3	40.8	434.5	2,447.6	139.2	2,308.3	1,067.5	4.6	142.5	1,242.8	1,389.9	4,765.7	
Sep.	459.5	34.8	424.7	2,480.4	140.5	2,339.9	1,124.0	4.6	131.3	1,238.3	1,374.2	4,838.1	
Dec.	465.5	39.4	426.2	2,525.9	140.3	2,385.6	1,203.4	4.4	130.7	1,219.9	1,355.0	4,943.9	
2014													
Mar.	461.9	34.9	427.0	2,596.7	138.7	2,458.0	1,251.1	4.4	142.4	1,178.2	1,325.0	5,034.1	
June	459.2	42.2	417.0	2,578.1	139.5	2,438.5	1,360.6	4.0	148.8	1,153.1	1,305.9	5,105.1	
Sep.	352.9	32.8	320.1	2,541.2	139.8	2,401.4	1,373.5	2.0	156.9	1,324.8	1,483.7	5,258.6	
Dec.	370.5	34.5	336.0	2,512.6	140.6	2,372.0	1,454.8	1.7	153.2	1,391.3	1,546.1	5,372.9	

Note:

<sup>1/</sup> The OFCS is a new table in the Quarterly Review. It is derived from the consolidated assets and liabilities of Other Financial Corporations in Fiji. OFCs comprises Fiji National Provident Fund (FNPF), life & insurance companies, insurance brokers, Asset Management Bank (AMB), unit trusts, restricted foreign exchange dealers and money changers. Data for this table is available on a quarterly basis.

Source: Reserve Bank of Fiji

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

Deposits	Securities Other than Shares	Loans	Financial Derivatives	Insurance Technical Reserves	Shares and Other Equity	Other Items (Net)	End of Period
0.4	0.0	155.6	0.0	2,061.1	782.0	36.0	<b>2001</b>
0.7	0.0	474.3	0.0	2,226.3	775.2	26.2	<b>2002</b>
0.0	0.2	143.6	0.0	2,396.2	800.5	26.0	<b>2003</b>
0.0	0.0	144.4	0.0	2,554.3	888.1	20.4	<b>2004</b>
0.0	0.0	140.8	0.0	2,748.4	915.8	24.3	<b>2005</b>
0.0	0.0	137.6	0.0	2,923.9	958.1	29.2	<b>2006</b>
0.0	0.0	137.3	0.0	3,083.1	989.6	38.2	<b>2007</b>
0.0	0.0	147.4	0.0	3,238.0	1,075.9	35.8	<b>2008</b>
0.0	0.0	147.1	0.0	3,403.5	1,214.8	28.1	<b>2009</b>
0.0	0.0	146.7	0.0	3,563.1	944.0	28.1	<b>2010</b>
0.0	0.0	137.9	0.0	3,804.1	1,054.4	33.8	<b>2011</b>
0.0	0.0	138.0	0.0	4,162.8	1,011.2	34.8	<b>2012</b>
0.0	0.0	138.0	0.0	4,478.9	956.9	47.1	<b>2013</b>
							<b>2012</b>
0.0	0.0	138.3	0.0	3,847.1	1,096.4	31.6	Mar.
0.0	0.0	137.9	0.0	3,861.0	1,108.2	29.5	Jun.
0.0	0.0	137.9	0.0	4,044.3	942.5	34.7	Sep.
0.0	0.0	138.0	0.0	4,162.8	1,011.2	34.8	Dec.
							<b>2013</b>
0.0	0.0	138.0	0.0	4,189.6	955.6	35.4	Mar.
0.0	0.0	138.0	0.0	4,404.6	843.8	35.0	Jun.
0.0	0.0	138.0	0.0	4,404.9	915.4	36.1	Sep.
0.0	0.0	138.0	0.0	4,478.9	956.9	47.1	Dec.
							<b>2014</b>
0.0	0.0	138.0	0.0	4,523.3	1,010.9	54.3	Mar.
0.0	0.0	138.0	0.0	4,725.0	888.8	44.9	June
0.0	0.0	138.0	0.0	4,735.2	994.2	43.0	Sep.
0.0	0.0	138.0	0.0	4,777.5	1,075.7	44.4	Dec.

Table 5

## FINANCIAL CORPORATIONS

(\$ million)

End of Period	Net Foreign Assets			Domestic Claims							Total Domestic Claims
	Claims on Non-Residents	Liabilities to Non-Residents	Total	Net Claims on Central Government			Claims on State and Local Government	Claims on Public NonFinancial Corporations	Claims on Private Sector	Total	
				Claims on Central Government	Liabilities to Central Government	Total					
2001	1,416.9	182.2	1,234.8	1,485.2	565.2	920.0	9.0	443.9	1,347.6	1,800.5	2,720.5
2002	1,282.8	258.3	1,024.5	1,681.4	416.0	1,265.5	25.8	164.9	2,228.7	2,419.4	3,684.8
2003	1,439.6	243.7	1,195.9	1,899.0	297.7	1,601.3	26.1	162.3	2,398.1	2,586.4	4,187.7
2004	1,222.7	123.4	1,099.3	2,023.7	275.5	1,748.1	25.2	173.8	2,878.9	3,077.9	4,826.0
2005	1,062.2	211.4	850.7	2,196.1	254.9	1,941.2	22.8	216.1	3,493.3	3,732.2	5,673.4
2006	766.7	143.4	623.4	2,326.4	240.5	2,086.0	15.8	222.0	4,217.1	4,454.9	6,540.9
2007	1,078.1	155.6	922.4	2,276.6	264.6	2,011.9	19.4	256.6	4,290.4	4,566.3	6,578.3
2008	891.3	241.0	650.2	2,330.2	307.4	2,022.7	21.0	313.8	4,827.7	5,162.4	7,185.2
2009	1,429.0	513.2	915.8	2,633.5	290.0	2,343.5	20.0	471.3	5,031.6	5,522.9	7,866.4
2010	1,564.0	417.8	1,146.2	2,828.3	317.9	2,510.4	19.9	410.8	5,029.0	5,459.7	7,970.1
2011	1,965.1	394.6	1,570.4	2,771.4	370.4	2,401.0	22.9	294.9	5,104.7	5,422.5	7,823.5
2012	2,256.8	483.2	1,773.6	2,815.6	430.0	2,385.6	22.4	276.2	5,460.2	5,758.8	8,144.4
2013	2,679.3	480.1	2,199.2	2,777.6	381.8	2,395.8	20.7	447.7	5,778.0	6,246.4	8,642.2
2012											
Mar.	1,983.1	396.4	1,586.7	2,791.9	290.0	2,501.8	22.2	276.5	5,220.7	5,519.4	8,021.2
June	1,987.0	413.9	1,573.1	2,813.5	361.6	2,451.9	23.9	281.2	5,246.6	5,551.6	8,003.5
Sep.	2,123.1	424.9	1,698.2	2,809.2	371.5	2,437.8	22.6	314.2	5,325.9	5,662.8	8,100.5
Dec.	2,256.8	483.2	1,773.6	2,815.6	430.0	2,385.6	22.4	276.2	5,460.2	5,758.8	8,144.4
2013											
Mar.	2,155.7	439.3	1,716.3	2,745.5	309.8	2,435.7	21.7	297.5	5,588.7	5,907.8	8,343.6
June	2,357.3	518.9	1,838.4	2,738.2	348.2	2,390.1	21.5	393.5	5,581.9	5,997.0	8,387.1
Sep.	2,467.8	472.3	1,995.5	2,727.9	321.4	2,406.5	20.9	473.2	5,657.6	6,151.7	8,558.2
Dec.	2,679.3	480.1	2,199.2	2,777.6	381.8	2,395.8	20.7	447.7	5,778.0	6,246.4	8,642.2
2014											
Mar.	2,514.7	519.0	1,995.7	2,868.4	315.1	2,553.4	19.9	533.6	5,933.1	6,486.6	9,040.0
June	2,543.7	534.5	2,009.2	2,891.7	350.8	2,540.9	18.5	542.6	6,036.2	6,597.3	9,138.2
Sep.	2,432.9	601.1	1,831.8	2,867.9	349.4	2,518.5	19.3	577.7	6,445.8	7,042.9	9,561.4
Dec.	2,496.8	537.7	1,959.1	2,798.0	394.1	2,403.9	19.5	591.0	6,652.4	7,262.9	9,666.8

Note:

<sup>1/</sup> The FCS is a new table in the Quarterly Review. It is derived from the Central Bank survey (CBS)-(Table 3), Other Depository Corporations Survey (ODCS)- (Table 2) & Other Financial Corporations Survey - (Table 4). Data for this table is available on a quarterly basis.

Source: Reserve Bank of Fiji



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

Currency Outside Financial Corporations	Deposits	Securities Other than Shares	Loans	Financial Derivatives	Insurance Technical Reserves	Shares and Other Equity	Other Items (Net)	End of Period
154.1	1,294.7	20.0	0.4	0.0	2,061.1	1,076.8	-666.5	<b>2001</b>
176.6	1,336.9	30.8	0.7	0.0	2,226.3	1,147.3	-220.8	<b>2002</b>
199.7	1,601.3	30.8	1.8	0.0	2,396.2	1,258.6	-115.6	<b>2003</b>
228.7	1,915.0	29.0	3.9	0.0	2,554.3	1,333.1	-157.2	<b>2004</b>
222.1	2,244.3	33.8	0.4	0.0	2,748.4	1,424.7	-161.3	<b>2005</b>
264.7	2,628.4	26.4	0.0	0.0	2,923.9	1,550.6	-276.4	<b>2006</b>
226.4	2,653.9	27.5	0.2	0.0	3,083.1	1,657.1	-189.0	<b>2007</b>
275.0	2,600.1	18.6	9.8	0.0	3,238.0	1,835.8	-170.2	<b>2008</b>
322.0	2,862.4	23.0	9.8	0.0	3,403.5	2,202.1	-66.3	<b>2009</b>
338.4	2,943.5	20.0	9.2	0.0	3,563.1	1,949.5	280.2	<b>2010</b>
346.0	3,210.1	20.1	0.5	0.0	3,804.1	1,940.0	67.3	<b>2011</b>
318.1	3,338.8	33.5	0.6	0.0	4,162.8	1,899.3	164.6	<b>2012</b>
304.3	3,828.5	22.3	0.6	0.0	4,478.9	1,904.1	302.6	<b>2013</b>
								<b>2012</b>
335.0	3,254.5	34.8	0.9	0.0	3,847.1	2,021.5	109.5	Mar.
309.8	3,286.8	23.5	0.5	0.0	3,861.0	1,990.5	61.9	June
357.4	3,386.8	20.1	0.5	0.0	4,044.3	1,808.4	180.8	Sep.
318.1	3,338.8	33.5	0.6	0.0	4,162.8	1,899.3	164.6	Dec.
								<b>2013</b>
294.2	3,500.8	31.3	0.6	0.0	4,189.6	1,882.3	160.9	Mar.
304.1	3,593.8	27.4	0.6	0.0	4,404.6	1,738.6	155.9	June
284.7	3,794.5	30.6	0.6	0.0	4,404.9	1,831.5	206.4	Sep.
304.3	3,828.5	22.3	0.6	0.0	4,478.9	1,904.1	302.6	Dec.
								<b>2014</b>
287.3	3,950.2	33.5	0.6	0.0	4,523.3	1,995.7	244.3	Mar.
319.6	4,025.1	24.5	0.6	0.0	4,725.0	1,880.4	171.7	June
373.7	4,191.8	18.6	0.6	0.0	4,735.2	2,036.1	36.9	Sep.
425.3	4,251.5	25.1	0.6	0.0	4,777.5	2,145.9	-0.1	Dec.

Table 6

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

(\$ million)

End of	Net	Monetary	Narrow	Quasi	M2	Broad <sup>3</sup>	Net Claims on	Claims on	Claims on	Domestic
Period	Foreign Assets	Base <sup>2</sup>	Money (M1)	Money		Money (M3)	Central Government	Private Sector	Other Sectors	Claims
2001	1,019.2	415.0	599.4	1,053.4	1,652.8	1,672.8	-205.4	1,085.4	76.6	956.5
2002	890.2	446.5	662.3	1,079.3	1,741.5	2,025.2	-41.5	1,605.1	68.8	1,632.3
2003	940.0	598.4	842.2	1,330.0	2,172.2	2,355.0	170.7	1,821.5	69.9	2,062.1
2004	893.3	519.6	961.9	1,435.1	2,326.1	2,505.9	141.8	2,236.7	103.7	2,482.1
2005	601.7	531.2	1,156.5	1,571.2	2,727.6	2,968.8	281.6	2,769.4	102.1	3,153.1
2006	540.5	660.2	1,111.0	2,164.6	3,275.6	3,629.9	354.0	3,336.0	130.5	3,820.6
2007	842.3	921.9	1,572.6	2,004.9	3,577.5	3,930.8	295.4	3,376.3	146.3	3,818.0
2008	585.3	634.4	1,273.2	2,109.7	3,382.9	3,676.6	168.7	3,623.8	179.9	3,972.4
2009	847.4	955.0	1,213.4	2,420.0	3,633.4	3,937.0	320.1	3,650.4	261.7	4,232.1
2010	1,101.8	1,164.8	1,367.9	2,418.1	3,786.1	4,075.0	213.7	3,776.5	201.7	4,191.8
2011	1,372.0	1,392.6	1,941.7	2,405.6	4,347.2	4,542.0	123.8	3,925.6	143.1	4,192.5
2012	1,472.6	1,551.7	2,035.0	2,591.8	4,626.9	4,809.8	30.7	4,174.5	117.6	4,322.8
2013	1,773.4	1,667.4	3,447.3	2,156.5	5,603.8	5,723.0	10.0	4,558.3	337.7	4,906.0
2014	1,623.4	1,737.9	3,624.8	2,574.6	6,199.4	6,320.9	38.3	5,268.7	461.2	5,768.2
2013										
Mar.	1,310.2	1,413.2	2,134.0	2,640.6	4,774.6	4,949.9	113.8	4,352.2	170.6	4,636.5
June	1,403.9	1,642.9	2,305.5	2,696.5	5,002.0	5,165.4	81.8	4,339.1	271.1	4,691.9
Sep.	1,570.8	1,729.8	2,550.5	2,760.5	5,311.1	5,460.2	66.6	4,419.3	361.3	4,838.8
Dec.	1,773.4	1,667.4	3,447.3	2,156.5	5,603.8	5,723.0	10.0	4,558.3	337.7	4,906.0
2014										
Mar.	1,568.7	1,639.1	3,557.8	2,147.3	5,705.1	5,832.5	95.4	4,754.9	411.3	5,261.5
June	1,592.2	1,626.3	3,607.9	2,320.4	5,928.4	6,041.1	102.4	4,885.6	413.7	5,401.7
Sep.	1,511.7	1,678.9	3,555.0	2,502.8	6,057.8	6,164.6	117.1	5,117.8	446.3	5,681.3
Dec.	1,623.4	1,737.9	3,613.9	2,574.6	6,188.4	6,320.9	38.3	5,268.7	461.2	5,760.7
2015										
Jan.	1,656.5	1,787.4	3,571.0	2,658.4	6,229.4	6,347.5	38.7	5,301.4	441.7	5,746.3
Feb.	1,633.8	1,750.6	3,501.2	2,667.9	6,169.1	6,290.5	-0.8	5,332.5	445.7	5,742.0
Mar.	1,652.3	1,672.8	3,509.7	2,714.1	6,223.8	6,356.0	-14.5	5,409.0	396.5	5,791.0

Note:

<sup>1/</sup> The Monetary & Credit Aggregates table is derived from the Central Bank Survey (CBS) (Table 3) and Other Depository Corporation 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		
2000	844.2	12.4	41.5	898.1	0.0	56.1	0.0	56.1	180.4	1,134.6
2001	788.5	14.0	43.5	846.0	0.3	66.2	0.0	66.2	193.3	1,105.8
2002	684.3	14.2	42.5	741.0	0.8	59.0	0.0	59.0	186.9	987.7
2003	676.8	13.3	38.9	729.0	0.2	90.4	0.0	90.4	181.9	1,001.5
2004	733.6	13.7	39.0	786.2	0.1	78.8	0.0	78.8	183.0	1,048.1
2005	497.0	13.9	38.2	549.1	0.0	140.6	0.0	140.6	190.5	880.1
2006	465.5	14.9	38.8	519.1	0.0	191.5	4.3	195.9	197.4	912.4
2007	750.5	15.7	38.4	804.6	0.0	177.0	0.0	177.0	200.3	1,181.9
2008	497.1	18.6	43.0	558.7	0.0	162.3	0.0	162.3	208.3	929.3
2009	839.5	202.8	48.4	1,090.6	0.0	202.7	25.6	228.4	231.6	1,550.6
2010	1,113.7	143.4	45.6	1,302.7	0.0	162.1	23.5	185.6	221.1	1,709.5
2011	1,323.9	142.8	45.8	1,512.5	0.0	149.3	23.2	172.5	236.2	1,921.2
2012	1,449.7	140.5	45.3	1,635.5	0.0	126.6	23.0	149.5	268.9	2,054.0
2013	1,580.5	149.3	48.3	1,778.1	0.0	105.8	22.7	128.5	309.9	2,216.5
2014	1,615.8	147.1	47.8	1,810.7	0.0	99.0	0.0	99.0	335.1	2,244.8
2013										
Mar.	1,312.7	137.3	44.2	1,494.2	0.0	127.6	22.9	150.5	270.7	1,915.4
June	1,535.0	145.2	47.0	1,727.2	0.0	110.7	22.8	133.6	286.5	2,147.2
Sep.	1,605.8	145.8	47.2	1,798.8	0.0	105.3	22.8	128.1	302.8	2,229.7
Dec.	1,580.5	149.3	48.3	1,778.1	0.0	105.8	22.7	128.5	309.9	2,216.5
2014										
Mar.	1,524.4	146.1	47.3	1,717.8	0.0	104.1	22.6	126.8	312.8	2,157.3
June	1,487.2	144.8	47.1	1,679.1	0.0	101.7	22.6	124.3	313.4	2,116.8
Sep.	1,540.0	146.9	47.8	1,734.7	0.0	100.4	10.0	110.4	332.0	2,177.2
Dec.	1,615.8	147.1	47.8	1,810.7	0.0	99.0	0.0	99.0	335.1	2,244.8
2015										
Jan.	1,649.9	148.2	48.2	1,846.3	0.0	110.6	0.0	110.6	338.9	2,295.8
Feb.	1,616.2	147.1	47.8	1,811.2	0.0	107.6	0.0	107.6	340.6	2,259.3
Mar.	1,551.1	145.9	47.4	1,744.4	0.0	97.8	0.0	97.8	340.2	2,182.4

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 Deposits	Total
						Sinking Fund Deposits	Demand Deposits <sup>2/</sup>	Total		
<b>2000</b>	45.6	75.3	53.2	43.7	217.8	0.1	21.9	22.1	14.7	36.8
<b>2001</b>	32.7	74.0	126.6	17.1	250.4	0.1	17.2	17.3	5.0	22.3
<b>2002</b>	36.2	79.8	127.9	29.8	273.7	0.2	5.4	5.6	13.5	19.1
<b>2003</b>	43.4	91.8	237.1	54.2	426.4	0.0	7.5	7.5	8.4	15.9
<b>2004</b>	51.4	99.3	101.7	97.0	349.5	0.0	11.7	11.7	15.0	26.7
<b>2005</b>	59.9	118.9	72.5	35.3	286.7	0.0	6.6	6.6	0.0	6.6
<b>2006</b>	60.3	198.2	107.6	0.2	366.4	0.0	6.0	6.0	0.0	6.0
<b>2007</b>	91.9	194.2	331.2	-	617.3	0.0	5.0	5.0	0.0	5.0
<b>2008</b>	76.2	188.9	55.2	-	320.2	0.0	6.8	6.8	0.0	6.8
<b>2009</b>	76.1	227.4	296.6	-	600.1	0.0	1.7	1.7	0.0	1.7
<b>2010</b>	95.6	336.4	348.4	0.0	780.3	0.0	10.8	10.8	0.0	10.8
<b>2011</b>	91.8	386.2	510.2	0.0	988.1	0.0	6.2	6.2	0.0	6.2
<b>2012</b>	120.6	419.3	524.3	0.0	1,064.2	0.0	1.9	1.9	0.0	1.9
<b>2013</b>	130.0	497.0	598.3	0.0	1,225.3	0.0	33.6	33.6	0.0	33.6
<b>2014</b>	147.4	583.1	514.2	0.0	1,244.7	0.0	4.1	4.1	0.0	4.1
<b>2013</b>										
Mar.	88.2	436.9	413.0	0.0	938.1	0.0	3.7	3.7	0.0	3.7
June	87.6	453.9	628.6	0.0	1,170.2	0.0	4.7	4.7	0.0	4.7
Sep.	103.1	484.5	686.8	0.0	1,274.4	0.0	1.7	1.7	0.0	1.7
Dec.	130.0	497.0	598.3	0.0	1,225.3	0.0	33.6	33.6	0.0	33.6
<b>2014</b>										
Mar.	111.6	517.7	593.2	0.0	1,222.4	0.0	2.6	2.6	0.0	2.6
June	113.8	544.4	530.8	0.0	1,189.0	0.0	3.2	3.2	0.0	3.2
Sep.	125.8	561.7	529.3	0.0	1,216.7	0.0	1.7	1.7	0.0	1.7
Dec.	147.4	583.1	514.2	0.0	1,244.7	0.0	4.1	4.1	0.0	4.1
<b>2015</b>										
Jan.	130.1	585.5	597.4	0.0	1,313.1	0.0	1.6	1.6	0.0	1.6
Feb.	118.6	595.0	562.6	0.0	1,276.2	0.0	1.6	1.6	0.0	1.6
Mar.	163.0	593.2	479.6	0.0	1,235.8	0.0	2.9	2.9	0.0	2.9

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> Held outside of the banking system.

<sup>4/</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>d/</sup>		End of Period
Currency with non-bank public	Capital	Reserves		SDR Allocation	RBF Notes/ Bonds <sup>3/</sup>	Total	Other		
		General	Revaluation						
163.3	2.0	32.1	82.7	19.3	372.0	508.1	208.7	1,134.6	2000
181.7	2.0	32.1	61.1	20.2	321.4	436.8	214.6	1,105.8	2001
202.6	2.0	35.1	46.5	19.6	190.1	293.3	198.9	987.7	2002
226.2	2.0	36.1	34.8	17.8	64.9	155.6	177.4	1,001.5	2003
252.3	2.0	36.1	33.1	17.8	157.6	246.6	173.0	1,048.1	2004
280.1	2.0	37.1	24.4	17.4	50.7	131.5	175.3	880.1	2005
294.2	2.0	38.1	11.4	17.4	0.0	68.9	165.0	900.5	2006
290.4	2.0	39.1	19.4	17.0	0.0	77.5	179.4	1,169.6	2007
314.7	2.0	39.1	33.0	18.9	0.0	92.9	186.5	921.2	2008
355.4	2.0	39.1	130.8	205.9	0.0	377.7	42.0	1,377.0	2009
383.5	2.0	39.1	113.6	188.3	0.0	343.0	32.5	1,550.1	2010
405.2	2.0	39.1	90.2	187.5	0.0	318.8	41.2	1,759.5	2011
466.4	2.0	39.1	77.9	184.3	0.0	303.3	292.1	2,059.4	2012
442.8	2.0	39.1	62.6	196.1	0.0	299.8	222.5	2,216.5	2013
494.0	2.0	39.1	56.3	193.2	0.0	290.6	211.5	2,244.8	2014
417.7	2.0	39.1	73.4	180.4	0.0	294.8	261.2	1,915.4	2013
425.0	2.0	39.1	62.0	190.8	0.0	293.8	253.5	2,147.2	Mar.
419.1	2.0	39.1	61.5	191.5	0.0	294.1	240.4	2,229.7	June
442.8	2.0	39.1	62.6	196.1	0.0	299.8	215.0	2,216.5	Sep.
417.4	2.0	39.1	54.5	191.9	0.0	287.4	227.4	2,157.3	Dec.
438.1	2.0	39.1	54.3	190.2	0.0	285.5	201.0	2,116.8	2014
462.9	2.0	39.1	55.5	193.0	0.0	289.6	206.2	2,177.2	Mar.
494.0	2.0	39.1	56.3	193.2	0.0	290.6	211.5	2,244.8	June
475.1	2.0	39.1	54.9	194.7	0.0	290.7	215.3	2,295.7	2015
475.1	2.0	39.1	47.7	193.2	0.0	282.0	224.3	2,259.3	Jan.
437.8	2.0	39.1	46.6	191.6	0.0	279.3	226.7	2,182.4	Feb.

Table 9

## COMMERCIAL BANKS:

(\$ million)

End of Period	Reserves				Foreign Assets						Claims on Government		
	Fiji Notes & Coins	Statutory Reserve Deposit with RBF <sup>1/</sup>	Demand Deposit with RBF	Total	Foreign Currency Notes & Coins	Balance with Banks Abroad	Foreign Bills Dis-counted	Loans & Advances <sup>2/</sup>	Others	Total	Loans & Advances	Govt. Securities	Total
<b>2003</b>	43.4	92.6	236.3	372.3	5.8	244.2	0.1	25.2	-21.1	254.3	0.6	222.3	222.8
<b>2004</b>	51.4	100.0	101.0	252.5	4.6	153.0	0.0	24.7	7.5	189.9	0.4	184.9	185.3
<b>2005</b>	59.9	119.9	71.6	251.3	5.9	174.6	0.0	31.2	5.1	216.7	0.0	216.8	216.8
<b>2006</b>	60.3	198.5	107.3	366.1	3.7	87.6	0.2	24.3	46.1	161.9	11.6	210.3	221.9
<b>2007</b>	91.9	194.2	331.2	617.3	5.7	105.8	0.3	5.0	45.8	162.6	0.0	201.8	201.8
<b>2008</b>	76.2	188.9	55.2	320.2	5.4	155.8	0.3	80.5	33.8	275.8	0.8	129.4	130.2
<b>2009</b>	76.1	227.4	296.6	600.1	8.4	169.6	0.2	137.9	33.2	349.4	19.4	209.0	228.4
<b>2010</b>	95.6	336.4	348.4	780.3	9.3	99.2	0.1	119.8	19.2	247.6	16.5	172.5	188.9
<b>2011</b>	91.8	386.2	510.1	988.0	9.2	149.7	0.2	29.3	12.6	200.9	20.7	146.9	167.7
<b>2012</b>	120.6	419.3	577.9	1,117.9	11.4	193.8	0.6	29.9	5.7	241.5	49.8	104.1	153.9
<b>2013</b>	130.0	497.0	598.3	1,225.3	10.7	353.2	1.4	45.6	3.2	414.1	16.6	94.5	111.1
<b>2014</b>	147.4	583.1	514.1	1,244.6	8.1	231.4	2.7	125.7	5.2	373.1	15.5	155.0	170.6
<b>2013</b>													
Mar.	88.2	436.9	471.2	996.3	6.8	157.3	0.7	23.9	4.6	193.2	26.1	95.1	121.2
June	87.6	453.9	677.1	1,218.6	8.0	89.5	0.3	43.7	5.2	146.7	32.4	110.2	142.6
Sep.	103.1	484.5	723.8	1,311.4	9.3	142.8	0.7	70.0	4.2	226.9	17.2	90.2	107.4
Dec.	130.0	497.0	598.3	1,225.3	10.7	353.2	1.4	45.6	3.2	414.1	16.6	94.5	111.1
<b>2014</b>													
Mar.	111.6	517.7	593.1	1,222.4	9.1	250.4	1.3	95.8	3.1	359.7	15.3	135.6	151.0
June	113.8	544.4	530.8	1,189.0	9.1	315.3	1.9	65.2	5.6	397.1	20.2	175.8	195.9
Sep.	125.8	561.7	529.2	1,216.7	9.7	260.5	2.3	112.7	6.9	392.0	13.7	196.7	210.4
Dec.	147.4	583.1	514.1	1,244.6	8.1	231.4	2.7	125.7	5.2	373.1	15.5	155.0	170.6
<b>2015</b>													
Jan.	130.1	585.5	597.3	1,313.0	7.8	232.8	3.0	100.2	7.7	351.4	12.4	148.5	160.9
Feb.	118.6	595.0	562.5	1,276.1	13.7	254.0	3.1	99.6	6.9	377.3	12.1	134.9	147.0
Mar.	163.0	593.2	479.5	1,235.7	11.2	306.1	3.3	53.5	5.1	379.1	11.7	156.7	168.3

Note:

<sup>1/</sup> The actual Statutory Reserve Deposit held by commercial banks.<sup>2/</sup> From the third quarter 1998, loans and advances denominated in foreign currencies have been identified separately.<sup>3/</sup> From the third quarter 1998, 'loans and advances' to private individuals and private sector businesses have been identified separately.<sup>4/</sup> Differences, if any, in total assets and liabilities are due to rounding off.

Source: Commercial Banks

# ASSETS

Claims on Official Entities					Claims on Private Sector				RBF Notes/ Bonds	Other	Total <sup>4/</sup>	End of Period
Loans & Advan- ces to Local Govt.	Promi- ssory Notes & Bonds	Loans & Advan- ces to Stat. Bodies	Other	Total	Loans & Advances to Private Sector Business	Loans & Advances to Private Indiv. <sup>3/</sup>	Local Bills Dis- counted	Total				
8.3	46.2	44.6	1.0	100.1	893.8	432.5	0.2	1,326.4	54.2	192.0	2,522.0	2003
7.3	43.4	75.5	1.0	127.3	1,035.0	530.6	0.2	1,565.8	97.0	159.4	2,577.2	2004
7.0	51.2	82.4	1.4	141.9	1,283.0	665.2	1.0	1,949.3	35.3	165.8	2,977.2	2005
2.7	80.7	76.0	0.5	160.0	1,652.0	759.4	0.0	2,411.5	0.2	170.8	3,492.4	2006
7.9	150.5	74.6	5.0	238.1	1,690.6	788.5	0.0	2,479.2	0.0	186.3	3,885.1	2007
10.8	128.6	82.0	0.0	221.4	1,934.3	822.8	0.0	2,757.1	0.0	209.1	3,913.9	2008
11.6	103.6	85.6	0.0	200.8	1,934.2	828.4	0.0	2,762.6	0.0	217.6	4,358.9	2009
12.8	68.7	80.3	9.8	171.6	1,992.5	857.8	0.0	2,850.3	0.0	192.5	4,431.3	2010
16.2	100.2	85.6	8.5	210.5	2,206.9	860.9	0.0	3,067.7	0.0	234.7	4,869.6	2011
17.4	105.7	66.9	15.5	205.5	2,417.7	876.1	0.0	3,293.8	0.0	237.6	5,250.1	2012
16.1	124.5	275.3	14.5	430.5	2,603.6	1,047.7	0.0	3,651.3	0.0	287.3	6,119.6	2013
17.4	119.8	341.5	8.5	487.3	3,202.6	1,387.4	0.0	4,590.0	0.0	322.5	7,188.2	2014
												2013
16.6	103.7	120.7	18.5	259.6	2,513.8	910.1	0.0	3,423.9	0.0	261.4	5,255.6	Mar.
16.8	98.7	222.7	18.5	356.8	2,461.2	955.0	0.0	3,416.3	0.0	278.2	5,559.1	June
16.2	112.1	270.6	18.5	417.4	2,493.7	1,004.8	0.0	3,498.5	0.0	256.7	5,818.5	Sep.
16.1	124.5	275.3	14.5	430.5	2,603.6	1,047.7	0.0	3,651.3	0.0	287.3	6,119.6	Dec.
												2014
15.3	126.1	299.0	14.5	454.9	2,889.2	1,192.0	0.0	4,081.2	0.0	301.4	6,570.6	Mar.
14.4	121.1	335.3	12.5	483.3	2,988.1	1,235.2	0.0	4,223.3	0.0	332.7	6,821.3	June
16.9	90.3	332.3	12.5	452.0	3,114.1	1,330.9	0.8	4,445.7	0.0	340.6	7,057.4	Sep.
17.4	119.8	341.5	9.6	488.4	3,202.6	1,387.4	0.0	4,590.0	0.0	322.4	7,189.1	Dec.
												2015
17.0	119.8	347.1	10.2	494.1	3,230.5	1,395.5	0.0	4,626.0	0.0	341.4	7,286.9	Jan.
16.9	114.8	353.6	11.7	497.0	3,241.4	1,409.1	0.0	4,650.4	0.0	330.7	7,278.6	Feb.
16.8	114.8	350.2	12.7	494.5	3,293.8	1,432.8	0.0	4,726.6	0.0	334.7	7,339.0	Mar.

Table 10

## COMMERCIAL BANKS:

(\$ million)

End of Period	Demand Deposits					Savings Deposits				Time Deposits			
	Residents	Local Govt.	Stat. Bodies	Less: Cheques in Transit	Total	Residents	Local Govt.	Stat. Bodies	Total	Residents	Local Govt.	Stat. Bodies	Total
<b>2000</b>	342.5	4.7	88.9	34.2	402.0	438.6	-	0.1	438.7	410.7	1.9	68.8	481.4
<b>2001</b>	378.2	3.5	87.2	48.7	420.2	443.4	-	0.1	443.5	338.2	7.9	56.6	402.7
<b>2002</b>	405.3	2.5	135.1	63.1	480.0	463.2	-	0.0	463.2	328.5	4.4	74.4	407.3
<b>2003</b>	447.6	3.2	244.6	52.5	642.9	501.2	-	0.3	501.6	394.1	1.6	183.2	578.9
<b>2004</b>	652.5	1.6	120.6	46.8	727.8	562.2	-	0.1	562.3	370.5	0.9	234.0	605.4
<b>2005</b>	792.5	6.6	151.5	57.0	893.5	618.9	-	0.2	619.1	409.0	2.3	286.4	697.7
<b>2006</b>	732.1	1.4	146.2	49.2	830.4	605.8	-	0.0	605.8	690.2	1.6	572.4	1,264.1
<b>2007</b>	837.8	3.1	557.2	73.8	1,324.3	639.0	-	6.7	645.7	574.1	1.0	466.2	1,041.3
<b>2008</b>	761.2	2.6	285.8	64.5	985.2	693.6	-	-	693.6	580.1	0.8	506.7	1,087.5
<b>2009</b>	781.1	3.5	194.5	74.3	904.8	739.7	-	-	739.7	774.5	1.2	532.2	1,307.9
<b>2010</b>	852.3	3.4	251.9	71.3	1,036.3	775.8	-	-	775.8	753.6	0.7	488.8	1,243.0
<b>2011</b>	1,031.4	11.1	639.3	84.2	1,597.6	909.1	-	-	909.1	649.9	1.3	444.5	1,095.7
<b>2012</b>	1,150.5	14.3	675.1	138.9	1,700.9	1,029.0	-	-	1,029.0	652.0	1.1	452.0	1,105.1
<b>2013</b>	2,211.8	22.0	978.8	102.0	3,110.6	242.7	-	10.1	252.8	683.0	3.5	508.8	1,195.3
<b>2014</b>	2,489.4	26.3	776.6	91.0	3,201.3	214.8	-	59.6	274.5	893.2	1.7	1,012.5	1,907.4
<b>2013</b>													
Mar.	1,159.4	23.7	687.9	62.9	1,808.0	1,048.8	-	10.0	1,058.8	664.4	3.1	463.3	1,130.9
June	1,248.5	20.3	792.4	94.1	1,967.1	1,049.0	-	10.0	1,059.1	659.1	3.1	508.7	1,170.9
Sep.	1,368.0	19.3	913.5	70.0	2,230.8	1,051.9	-	10.1	1,061.9	674.4	2.2	476.0	1,152.6
Dec.	2,211.8	22.0	978.8	102.0	3,110.6	242.7	-	10.1	252.8	683.0	3.5	508.8	1,195.3
<b>2014</b>													
Mar.	2,290.2	37.1	974.0	76.7	3,224.5	204.2	-	50.1	254.3	796.0	2.6	597.6	1,396.3
June	2,348.5	36.5	952.6	101.2	3,236.4	207.7	-	51.7	259.4	819.5	1.6	767.1	1,588.2
Sep.	2,478.7	29.0	740.7	83.7	3,164.7	216.6	-	59.4	276.0	843.5	1.7	948.4	1,793.6
Dec.	2,489.4	26.3	776.6	91.0	3,201.3	214.8	-	59.6	274.5	893.2	1.7	1,012.5	1,907.4
<b>2015</b>													
Jan.	2,460.5	38.8	744.4	67.2	3,176.5	213.1	-	59.6	272.7	897.2	1.7	1,080.1	1,979.0
Feb.	2,391.5	44.7	739.0	72.5	3,102.7	212.2	0.0	59.7	271.9	951.1	3.7	1,047.0	2,001.8
Mar.	2,437.1	42.4	785.3	107.4	3,157.5	216.9	0.0	60.2	277.0	973.2	3.5	1,044.5	2,021.3

Note:

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

Source: Reserve Bank of Fiji



## LIABILITIES

Bills Payable	Government Deposits				Foreign Liabilities					Credit from RBF	Other	Total <sup>1/</sup>	End of Period
	Demand Deposits	Savings Deposits	Time Deposits	Total	Balance to Banks Abroad	Foreign Bills Payable	Non-Residents' Deposits	Others	Total				
13.7	53.1	1.4	0.1	54.6	159.4	0.0	89.9	-15.3	234.0	-	311.9	1,936.4	2000
14.1	55.8	0.2	0.1	56.1	172.2	0.0	106.3	9.3	287.8	-	307.5	1,931.8	2001
15.9	58.9	0.2	0.0	59.2	164.4	-	141.3	11.2	316.9	-	320.7	2,063.2	2002
23.1	68.6	0.3	0.0	68.9	186.6	-	126.3	-12.2	300.7	-	406.5	2,522.6	2003
22.9	69.9	0.3	3.8	74.0	179.2	-	43.6	2.9	225.7	-	359.2	2,577.2	2004
23.4	58.0	0.1	15.1	73.2	239.4	-	43.5	3.4	286.4	-	384.0	2,977.2	2005
17.7	43.7	0.1	14.0	57.8	141.8	-	51.1	42.9	235.7	-	480.9	3,492.4	2006
24.3	64.4	2.5	5.4	72.3	132.3	-	46.1	56.8	235.2	-	542.1	3,885.1	2007
16.6	87.4	4.9	3.7	96.0	287.7	-	54.9	25.6	368.3	-	666.7	3,913.9	2008
19.5	105.2	8.8	5.4	119.5	388.0	-	62.4	27.5	477.8	1.8	787.9	4,358.9	2009
17.4	122.8	14.0	9.2	145.9	291.0	-	52.8	12.3	356.1	1.5	855.1	4,431.3	2010
19.5	146.6	8.1	13.6	168.3	245.7	-	52.2	9.3	307.2	2.3	769.8	4,869.6	2011
32.9	230.0	10.0	11.8	251.8	264.4	0.1	94.8	2.6	361.9	1.4	767.0	5,250.1	2012
22.0	155.8	8.4	5.1	169.2	476.5	0.1	75.2	1.3	553.1	1.9	814.8	6,119.8	2013
24.7	184.6	9.5	5.1	199.2	425.2	0.1	84.5	3.5	513.2	18.0	1,039.9	7,178.2	2014
													2013
30.7	131.3	9.3	7.4	148.0	223.9	0.1	76.5	2.2	302.6	0.9	775.7	5,255.6	Mar.
26.9	168.8	10.9	5.4	185.1	305.0	0.1	68.3	2.4	375.8	3.2	771.1	5,559.2	June
30.2	134.5	10.5	5.6	150.6	336.5	0.1	65.4	2.0	404.1	1.5	787.0	5,818.6	Sep.
22.0	155.8	8.4	5.1	169.2	476.5	0.1	75.2	1.3	553.1	1.9	814.8	6,119.8	Dec.
													2014
33.1	138.3	8.0	5.1	151.4	513.3	0.1	70.5	0.7	584.6	17.6	911.7	6,573.5	Mar.
24.1	170.2	8.9	5.1	184.2	498.8	0.1	76.3	1.3	576.4	15.5	938.3	6,822.3	June
20.2	162.3	9.7	5.1	177.1	479.1	0.1	110.4	8.0	597.6	17.7	983.9	7,030.8	Sep.
24.7	184.6	9.5	5.1	199.2	425.2	0.1	84.5	3.5	513.2	18.0	1040.8	7,179.1	Dec.
													2015
13.1	211.3	9.5	5.1	225.9	439.8	0.1	90.3	3.7	533.9	18.1	1068.1	7,287.2	Jan.
16.5	230.6	10.3	5.1	246.0	434.7	0.1	97.7	3.5	536.0	19.6	1084.3	7,278.8	Feb.
27.3	225.0	8.7	5.1	238.8	417.3	0.1	90.8	2.6	510.8	20.9	1085.7	7,339.3	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)
<b>2000</b>	45.5	51.9	219.2	316.6	271.1	150.7	166.0	120.4
<b>2001</b>	32.6	124.6	211.7	368.9	336.3	148.0	220.8	188.2
<b>2002</b>	36.2	126.7	256.2	419.1	382.9	159.6	259.5	223.3
<b>2003</b>	43.4	236.2	323.6	603.2	559.8	183.5	419.6	376.3
<b>2004</b>	51.4	101.0	326.3	478.8	427.3	198.7	280.1	228.7
<b>2005</b>	59.9	71.5	304.3	435.7	375.8	237.8	197.9	138.0
<b>2006</b>	60.3	107.3	291.3	458.9	398.6	283.2	175.7	115.4
<b>2007</b>	91.9	331.1	352.2	775.3	683.4	322.0	453.3	361.4
<b>2008</b>	76.2	55.1	258.0	389.3	313.1	309.4	79.9	3.7
<b>2009</b>	76.1	296.6	312.9	685.5	609.5	324.2	361.3	285.3
<b>2010</b>	95.6	348.4	251.0	694.9	599.4	336.0	359.0	263.4
<b>2011</b>	91.8	510.1	255.6	857.5	765.7	386.1	471.4	379.6
<b>2012</b>	119.4	524.2	225.3	868.9	749.5	320.4	548.6	429.2
<b>2013</b>	130.0	598.3	233.5	961.8	831.8	493.1	468.8	338.7
<b>2014</b>	147.4	514.1	283.3	944.8	797.5	582.4	362.4	215.1
<b>2013</b>								
Mar.	88.2	471.2	217.4	776.8	688.6	434.1	342.7	254.4
June	87.6	677.1	227.5	992.2	904.6	452.6	539.7	452.0
Sep.	103.1	723.8	220.8	1047.8	944.6	482.1	565.7	462.5
Dec.	130.0	598.3	233.5	961.8	831.8	493.1	468.8	338.7
<b>2014</b>								
Mar.	111.6	593.1	275.5	980.2	868.6	513.9	466.2	354.7
June	113.8	530.8	309.4	954.0	840.2	538.0	416.0	302.2
Sep.	125.8	529.2	299.5	954.5	828.7	559.0	395.4	269.7
Dec.	147.4	514.1	283.3	944.8	797.5	582.4	362.4	215.1
<b>2015</b>								
Jan.	130.1	597.3	278.6	1006.0	875.9	584.4	421.6	291.5
Feb.	118.6	562.5	261.4	942.6	823.9	591.0	351.6	233.0
Mar.	163.0	479.5	284.2	926.7	763.7	587.1	339.6	176.6

Note:

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

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

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

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

Source: Reserve Bank of Fiji

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

Memorandum Items							End of Period
Total Loans & Advances	Total Deposits <sup>4/</sup>	Liquid Assets/ Loans & Advances Ratio	Adjusted Liquid Assets/ Loans & Advances Ratio	Loans & Advances/ Deposit Ratio	Liquid Assets Margin/ Deposit Ratio	Adjusted Liquid Assets Margin/ Deposit Ratio	
9	10	11 (4/9)	12 (5/9)	13 (9/10)	14 (7/10)	15 (8/10)	
1,173.7	1,506.9	27.0	23.1	77.9	11.0	8.0	<b>2000</b>
1,114.4	1,480.7	33.1	30.2	75.3	14.9	12.7	<b>2001</b>
1,154.5	1,595.6	36.3	33.2	72.4	16.3	14.0	<b>2002</b>
1,359.9	1,835.3	44.4	41.2	74.1	22.9	20.5	<b>2003</b>
1,623.2	1,986.6	29.5	26.3	81.7	14.1	11.5	<b>2004</b>
1,994.7	2,377.6	21.8	18.8	83.9	8.3	5.8	<b>2005</b>
2,422.6	2,831.5	18.9	16.5	85.6	6.2	4.1	<b>2006</b>
2,474.2	3,219.6	31.3	27.6	76.8	14.1	11.2	<b>2007</b>
2,761.1	3,093.8	14.1	11.3	89.2	2.6	0.1	<b>2008</b>
2,786.1	3,242.1	24.6	21.9	85.9	11.1	8.8	<b>2009</b>
2,882.6	3,359.6	24.1	20.8	85.8	10.7	7.8	<b>2010</b>
3,118.0	3,860.7	27.5	24.6	80.8	12.2	9.8	<b>2011</b>
3,354.7	3,203.6	25.9	22.3	104.7	17.1	13.4	<b>2012</b>
3,856.7	4,930.7	24.9	21.6	78.2	9.5	6.9	<b>2013</b>
4,835.0	5,824.1	19.5	16.5	83.0	6.2	3.7	<b>2014</b>
							<b>2013</b>
3,511.2	4,341.3	22.1	19.6	80.9	7.9	5.9	Mar.
3,597.2	4,525.6	27.6	25.1	79.5	11.9	10.0	June
3,708.1	4,821.1	28.3	25.5	76.9	11.7	9.6	Sep.
3,856.7	4,930.7	24.9	21.6	78.2	9.5	6.9	Dec.
							<b>2014</b>
4,303.1	5,139.2	22.8	20.2	83.7	9.1	6.9	Mar.
4,475.3	5,379.9	21.3	18.8	83.2	7.7	5.6	June
4,682.9	5,590.3	20.4	17.7	83.8	7.1	4.8	Sep.
4,835.0	5,824.1	19.5	16.5	83.0	6.2	3.7	Dec.
							<b>2015</b>
4,871.9	5,844.2	20.6	18.0	83.4	7.2	5.0	Jan.
4,902.8	5,909.6	19.2	16.8	83.0	5.9	3.9	Feb.
4,972.9	5,870.9	18.6	15.4	84.7	5.8	3.0	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 <sup>1</sup>	Central & Local Government	Statutory Bodies	Resident	Non-Resident	Total <sup>1</sup>	Central & Local Government	Statutory Bodies	Resident	Non-Resident	Total <sup>1</sup>	
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	-	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	-	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	-	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	-	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	-	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
2013																
Mar.	155.0	687.9	1,159.4	61.8	2,064.1	9.3	10.0	1,048.8	8.1	1,076.3	10.5	463.3	664.4	6.5	1,144.8	4,285.1
June	189.2	792.4	1,248.5	53.5	2,283.5	10.9	10.0	1,049.0	8.5	1,078.5	8.5	508.7	659.1	6.3	1,182.6	4,544.5
Sep.	153.8	913.5	1,368.0	43.7	2,479.0	10.5	10.1	1,051.9	8.9	1,081.3	7.7	476.0	674.4	12.9	1,171.0	4,731.4
Dec.	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																
Mar.	175.4	974.0	2,290.2	59.6	3,499.2	8.0	50.1	204.2	2.3	264.6	7.7	597.6	796.0	8.6	1,410.0	5,173.7
June	206.7	952.6	2,348.5	64.5	3,572.2	8.9	51.7	207.7	2.3	270.5	6.7	767.1	819.5	9.5	1,602.8	5,445.5
Sep.	191.3	740.7	2,478.7	102.1	3,512.8	9.7	59.4	216.6	2.3	288.0	6.8	948.4	843.5	6.1	1,804.8	5,605.5
Dec.	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																
Jan.	250.1	744.4	2,460.5	81.7	3,536.7	9.5	59.6	213.1	2.5	284.6	6.8	1,080.1	897.2	6.1	1,990.2	5,811.5
Feb.	275.3	739.0	2,391.5	88.0	3,493.8	10.3	59.7	212.2	2.5	284.7	8.8	1,047.0	951.1	7.2	2,014.1	5,792.6
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

Source: Reserve Bank of Fiji

Table 13

## COMMERCIAL BANKS' LENDING AND DEPOSIT RATES

(Percent Per Annum)

End of Period	Deposit Rates		Lending Rates									
	Savings	Time	Agriculture	Manufacturing	Building & Construction	Real Estate	Wholesale & Retail	Transport & Storage	Non-Bank Financial Institutions	Professional & Business Services	Private Individuals	Weighted Average
<b>2000</b>	0.85	3.00	10.70	7.77	8.89	8.56	7.63	9.28	9.08	8.64	8.92	8.37
<b>2001</b>	0.78	2.43	9.99	7.64	8.62	8.12	7.52	9.09	8.64	8.69	8.89	8.19
<b>2002</b>	0.57	2.17	10.33	7.46	7.60	8.25	6.84	8.86	5.87	8.30	8.90	7.89
<b>2003</b>	0.45	1.70	9.52	7.08	7.29	7.62	6.43	8.53	13.83	7.97	8.35	7.39
<b>2004</b>	0.36	1.77	9.13	6.42	7.47	6.93	6.25	7.96	6.71	7.29	7.83	7.03
<b>2005</b>	0.40	2.03	8.03	6.00	6.87	6.36	5.90	7.23	7.01	6.82	7.47	6.63
<b>2006</b>	0.84	9.05	9.18	6.43	8.14	7.73	7.14	7.62	9.44	7.72	8.91	7.90
<b>2007</b>	0.64	4.45	10.21	7.50	8.79	6.99	7.68	8.46	8.50	8.49	9.93	8.46
<b>2008</b>	0.64	3.00	9.95	7.11	7.76	6.00	6.96	7.54	8.25	8.11	9.31	7.72
<b>2009</b>	0.92	5.83	9.57	6.75	7.62	6.41	6.96	7.10	7.77	8.69	8.72	7.52
<b>2010</b>	1.02	4.73	9.54	6.30	7.81	6.80	6.84	6.91	9.29	8.51	8.55	7.42
<b>2011</b>	0.91	2.97	8.80	6.52	7.42	7.77	6.76	7.59	9.66	8.38	8.29	7.42
<b>2012</b>	0.74	2.28	7.74	5.96	6.45	5.95	5.98	6.13	7.77	7.02	7.94	6.62
<b>2013</b>	0.72	1.79	6.79	5.23	5.82	5.08	4.85	5.79	6.78	6.48	7.65	5.84
<b>2014</b>	0.57	2.15	6.58	4.94	5.49	4.75	4.57	6.44	6.97	6.19	7.69	5.71
<b>2013</b>												
Mar.	0.74	2.20	7.56	5.69	6.19	5.53	5.67	6.15	8.38	6.90	7.86	6.25
June	0.76	2.12	7.23	5.44	6.09	5.42	5.47	6.04	6.16	6.65	7.78	6.12
Sep.	0.78	1.99	6.93	5.35	6.07	5.34	5.38	6.05	6.68	6.67	7.68	6.04
Dec.	0.70	1.79	6.79	5.23	5.82	5.08	4.85	5.79	6.78	6.48	7.65	5.84
<b>2014</b>												
Mar.	0.66	1.83	6.71	5.16	5.91	4.83	5.00	6.48	6.27	6.58	7.68	5.86
June	0.58	1.78	6.81	5.06	5.82	4.81	4.85	6.43	6.82	6.54	7.71	5.81
Sep.	0.54	1.90	6.44	4.92	5.71	4.76	4.50	6.33	7.77	6.45	7.62	5.68
Dec.	0.57	2.15	6.58	4.94	5.49	4.75	4.57	6.44	6.97	6.19	7.69	5.71
<b>2015</b>												
Jan.	0.67	2.24	6.18	4.92	5.47	4.69	4.58	6.49	6.89	6.30	7.61	5.68
Feb.	0.70	2.31	6.49	5.00	5.27	4.74	4.75	6.44	6.90	6.30	7.71	5.74
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

Source: Reserve Bank of Fiji

Table 14

COMMERCIAL BANKS<sup>1/</sup>

(Percent Per

End of Period	Negotiable Rate					
	< 1 month	3 months	6 months	12 months	24 months	> 24 months
<b>2000</b>	0.00-1.00	0.50-2.11	1.04-2.50	1.68-3.47	1.95-4.16	2.25-3.50
<b>2001</b>	0.19-1.00	0.30-1.00	0.46-1.22	0.58-4.00	1.21-3.48	1.80-4.49
<b>2002</b>	0.21-1.19	0.30-1.00	0.41-3.80	0.60-2.84	1.05-3.10	2.00-3.63
<b>2003</b>	0.00-0.43	0.13-0.67	0.40-0.86	0.90-1.26	1.34-2.01	1.80-2.85
<b>2004</b>	0.47-0.63	0.20-1.00	0.58-1.70	0.50-1.85	1.00-2.47	1.27-3.10
<b>2005</b>	0.00-0.62	0.96-2.43	2.16-2.98	1.39-2.49	1.27-2.46	2.16-2.80
<b>2006</b>	7.75-13.70	11.64-14.12	10.60-13.99	1.25-13.84	2.46-14.20	1.53-14.26
<b>2007</b>	0.45-1.34	0.43-1.13	0.31-7.77	0.37-0.60	0.70-1.93	1.50-1.68
<b>2008</b>	0.45-1.34	0.43-1.13	0.31-7.77	0.37-0.60	0.70-1.93	1.50-1.68
<b>2009</b>	5.00-6.79	4.00-7.50	6.70-7.32	6.00-7.24	5.58-7.27	4.60-6.25
<b>2010</b>	3.03-3.94	3.02-4.00	3.18-4.13	3.45-4.17	3.70-4.21	4.00-5.00
<b>2011</b>	0.00-0.85	0.10-2.89	0.63-2.72	0.50-2.09	1.61-3.20	2.25-4.07
<b>2012</b>	0.10-0.50	0.49-1.17	0.25-1.30	0.62-2.75	0.71-1.49	2.56-3.50
<b>2013</b>	0.00-0.10	0.38-0.53	0.10-0.34	0.10-1.71	0.43-2.28	1.00-2.77
<b>2014</b>	0.73-2.25	0.39-1.82	0.27-1.33	1.50-3.10	0.96-3.26	1.88-4.05
<b>2013</b>						
Mar.	0.10-0.55	0.49-0.79	0.25-1.08	0.35-3.56	1.15-2.57	1.05-4.50
June	0.10-0.50	0.57-0.87	0.25-0.50	0.44-1.17	0.25-2.42	1.00-3.44
Sep.	0.00-0.10	0.40-0.56	0.15-0.68	0.61-1.59	0.52-1.82	1.00-2.87
Dec.	0.00-0.10	0.38-0.53	0.10-0.34	0.10-1.71	0.43-2.28	1.00-2.77
<b>2014</b>						
Mar.	0.10-0.22	0.27-0.55	0.17-0.97	0.31-1.41	0.83-2.50	0.75-3.75
June	0.10-0.20	0.44-0.75	0.54-0.86	0.62-1.31	0.50-2.42	1.87-3.27
Sep.	0.10-0.60	0.38-1.33	0.30-0.83	0.50-3.00	1.79-3.00	1.82-3.85
Dec.	0.73-2.25	0.39-1.82	0.27-1.33	1.50-3.10	0.96-3.26	1.88-4.05
<b>2015</b>						
Jan.	0.00-1.47	0.38-2.50	0.25-2.83	0.91-3.70	1.71-3.46	2.50-3.50
Feb.	0.19-0.35	0.38-2.60	0.29-2.56	1.71-3.07	2.36-3.42	2.20-3.98
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

Note:

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

Source: Reserve Bank of Fiji

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

Annum)

Carded Rate						End of Period
< 1 month	3 months	6 months	12 months	24 months	> 24 months	
-	0.70-1.00	0.75-1.25	1.00-2.00	1.70-3.00	2.15-3.50	<b>2000</b>
0.00-0.70	0.70-1.00	0.75-1.30	1.10-2.00	1.50-3.00	2.10-4.00	<b>2001</b>
0.25-0.70	0.70-1.00	0.75-1.25	1.18-2.00	1.45-3.00	1.75-3.75	<b>2002</b>
0.15-0.55	0.40-0.65	0.50-0.85	0.90-1.35	1.25-1.75	1.50-3.00	<b>2003</b>
0.50-0.55	0.10-0.65	0.30-0.85	0.50-1.35	1.00-2.00	1.50-2.75	<b>2004</b>
0.00-0.50	0.10-0.65	0.30-0.85	0.50-1.55	1.00-2.40	1.50-2.75	<b>2005</b>
1.15-2.00	0.75-2.00	1.00-4.60	1.25-5.00	2.50-8.00	2.70-6.25	<b>2006</b>
0.00-0.80	0.15-1.65	0.40-2.00	0.60-3.10	1.25-2.75	1.50-3.00	<b>2007</b>
0.00-0.80	0.15-1.65	0.40-2.00	0.60-3.10	1.25-2.75	1.50-3.00	<b>2008</b>
1.00-1.30	1.00-1.50	1.00-5.75	2.25-5.00	3.50-4.48	4.00-5.25	<b>2009</b>
1.00-1.30	1.00-1.50	1.00-2.50	2.25-3.25	3.75-4.48	4.00-5.00	<b>2010</b>
0.10-1.00	0.10-1.10	0.25-1.30	2.00-2.38	2.50-3.63	2.00-4.00	<b>2011</b>
0.75-1.00	0.52-1.00	0.69-1.75	1.38-2.25	2.50-3.31	2.75-3.78	<b>2012</b>
0.00-0.75	0.75-1.00	0.75-1.50	1.50-2.25	2.25-2.50	2.50-3.00	<b>2013</b>
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	<b>2014</b>
						<b>2013</b>
0.75-1.00	1.00-1.00	1.00-1.75	2.00-2.50	2.25-3.00	2.75-3.50	Mar.
0.75-1.00	0.75-1.00	1.00-1.50	1.50-2.50	2.25-3.00	2.25-3.50	June
0.10-0.75	0.75-2.50	0.75-1.00	1.50-2.00	2.25-2.25	2.50-2.75	Sep.
0.00-0.75	0.75-1.00	0.75-1.50	1.50-2.25	2.25-2.50	2.50-3.00	Dec.
						<b>2014</b>
0.25-1.00	0.25-1.00	1.00-2.25	1.00-2.75	2.00-3.00	2.25-3.00	Mar.
0.00-0.75	0.75-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	June
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	2.00-3.00	2.50-3.35	Sep.
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	Dec.
						<b>2015</b>
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	Jan.
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	Feb.
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.

Table 15

## COMMERCIAL BANKS'

(\$ million)

End of Period	Agriculture				Mining and Quarrying	Manufacturing				Building and Construction	Real Estate (including property development)	Non-Bank Financial Institutions <sup>2/</sup>	Public Enterprises <sup>2/</sup>
	Sugarcane Growing	Forestry and Logging	Fisheries	Others		Food, Beverages and Tobacco	Textiles, Clothing and Footwear	Metal Products and Machinery	Others				
<b>2000</b>	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
<b>2001</b>	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
<b>2002</b>	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
<b>2003</b>	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
<b>2004</b>	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
<b>2005</b>	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
<b>2006</b>	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
<b>2007</b>	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
<b>2008</b>	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
<b>2009</b>	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
<b>2010</b>	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
<b>2011</b>	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
<b>2012</b>	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
<b>2013</b>	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
<b>2014</b>	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
<b>2013</b>													
Mar.	0.5	3.7	10.5	15.5	7.3	69.0	42.6	30.5	137.3	254.6	381.3	0.3	50.1
June	0.4	4.2	10.8	16.0	6.7	79.4	42.5	29.5	150.6	282.6	393.9	3.0	47.9
Sep.	0.4	4.3	13.4	16.5	8.4	74.9	50.2	30.1	170.4	251.0	413.1	2.9	96.3
Dec.	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
<b>2014</b>													
Mar.	0.3	9.3	14.2	23.0	12.4	76.5	54.6	30.7	182.0	299.6	478.7	2.9	91.1
June	0.4	8.9	15.0	21.7	12.1	67.7	59.1	31.2	194.3	324.8	485.9	3.3	100.7
Sep.	0.2	9.6	11.4	22.9	13.7	91.3	62.4	29.6	212.0	337.0	472.8	5.8	96.5
Dec.	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
<b>2015</b>													
Jan.	0.3	14.2	16.4	25.3	14.4	74.7	62.3	30.0	225.4	359.4	504.4	3.8	106.6
Feb.	0.2	16.0	18.0	24.6	14.9	63.7	65.2	31.1	219.6	365.5	519.9	4.1	102.4
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

Note:

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

Source: Commercial Banks



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

Wholesale, Retail, Hotels and Restaurants		Transport, Communication and Storage	Electricity, Gas and Water	Professional Business Services	Private Individuals			Central and Local Government	Other Sectors	Total	End of Period
Hotels and Restaurants	Other Commercial Advances				Housing	Car or Personal Individual Transport	Others				
128.5	231.4	26.3	6.1	58.6	292.9	18.6	61.8	8.7	29.3	1,188.8	<b>2000</b>
119.4	237.1	26.8	3.8	30.4	292.9	15.7	65.5	7.9	19.9	1,126.7	<b>2001</b>
119.7	251.6	24.3	3.3	30.8	309.5	18.4	73.6	8.3	31.8	1,158.2	<b>2002</b>
136.6	278.4	30.0	2.3	32.8	350.3	23.1	83.0	8.8	56.8	1,362.7	<b>2003</b>
156.6	308.2	46.1	4.5	47.5	418.7	24.0	93.6	7.8	9.3	1,625.6	<b>2004</b>
190.8	360.0	61.2	28.0	64.9	530.6	24.1	106.4	7.0	38.3	1,996.2	<b>2005</b>
230.3	342.0	72.6	60.6	80.8	620.9	17.9	155.5	14.3	54.2	2,423.3	<b>2006</b>
254.7	334.8	73.9	61.1	99.0	635.4	13.4	138.6	7.9	54.0	2,475.4	<b>2007</b>
278.1	402.8	121.2	43.9	111.6	663.4	11.3	143.7	11.7	75.0	2,762.0	<b>2008</b>
281.8	419.1	120.4	49.2	101.0	673.5	9.2	141.9	20.4	55.5	2,787.0	<b>2009</b>
283.5	459.4	123.9	55.6	85.2	685.8	8.3	160.9	21.4	116.5	2,883.3	<b>2010</b>
254.0	534.3	152.9	125.2	79.8	686.7	7.9	166.2	24.3	186.3	3,118.0	<b>2011</b>
268.7	584.4	141.6	129.7	91.1	690.3	11.0	174.8	53.8	265.9	3,354.9	<b>2012</b>
268.9	667.8	152.9	179.8	96.8	766.1	34.1	247.0	16.2	257.6	3,856.8	<b>2013</b>
372.8	822.8	221.6	239.1	112.1	993.3	77.6	315.7	20.5	255.2	4,835.0	<b>2014</b>
											<b>2013</b>
253.6	611.4	149.8	183.1	92.0	700.2	17.2	192.6	29.8	278.5	3,511.2	Mar.
260.9	600.5	156.7	182.6	90.5	718.1	23.0	213.6	32.8	251.0	3,597.2	June
263.8	635.4	137.7	180.8	94.0	748.2	28.1	228.2	16.2	243.8	3,708.1	Sep.
268.9	667.8	152.9	179.8	96.8	766.1	34.1	247.0	16.2	257.6	3,856.8	Dec.
											<b>2014</b>
339.9	708.4	190.8	209.2	104.9	863.6	48.3	279.4	15.4	267.8	4,303.1	Mar.
349.4	723.8	212.2	233.7	103.4	885.0	58.5	290.9	20.2	272.8	4,475.3	June
373.3	808.2	218.8	231.9	104.7	962.7	66.2	301.2	17.3	233.7	4,682.9	Sep.
372.8	822.8	221.6	239.1	112.1	993.3	77.6	315.7	20.5	255.2	4,835.0	Dec.
											<b>2015</b>
383.2	791.5	221.8	253.4	110.0	996.8	80.7	317.3	17.3	262.6	4,871.9	Jan.
386.3	794.4	222.0	254.7	109.1	1,005.1	83.6	319.6	17.2	265.5	4,902.8	Feb.
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.

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
2013																
Mar.	52.9	5.0	0.0	57.9	0.2	0.5	270.1	142.3	0.0	413.1	0.1	0.0	0.0	0.0	0.0	0.1
June	44.4	12.0	0.0	56.4	0.2	0.6	268.5	141.3	0.0	410.6	0.1	0.0	0.0	0.0	0.0	0.1
Sep.	38.7	7.0	0.0	45.7	0.1	0.6	290.5	134.8	0.0	426.1	0.1	0.0	0.0	0.0	0.0	0.1
Dec.	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																
Mar.	17.3	12.0	0.0	29.3	0.2	0.7	162.6	34.9	0.0	198.5	0.1	0.0	0.0	0.0	0.0	0.1
June	22.5	13.0	0.0	35.5	0.2	0.7	158.3	35.6	0.0	194.9	0.0	0.0	0.0	0.0	0.0	0.0
Sep.	16.1	15.3	0.0	31.4	0.4	0.7	157.9	37.1	0.0	196.1	0.0	0.0	0.0	0.0	0.0	0.0
Dec.	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																
Jan.	9.0	13.3	0.0	22.2	0.4	0.6	156.5	38.9	0.0	196.4	0.0	0.0	0.0	0.0	0.0	0.0
Feb.	8.4	13.3	0.0	21.7	0.4	0.6	159.3	39.4	0.0	199.6	0.0	0.0	0.0	0.0	0.0	0.0
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

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	<b>2003</b>
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	<b>2004</b>
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	<b>2005</b>
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	<b>2006</b>
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	<b>2007</b>
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	<b>2008</b>
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	<b>2009</b>
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	<b>2010</b>
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	<b>2011</b>
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	<b>2012</b>
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	<b>2013</b>
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	<b>2014</b>
													<b>2013</b>
0.0	27.4	3.9	0.0	0.0	0.0	0.0	0.0	31.3	16.8	2.6	6.5	528.4	Mar.
0.0	28.7	3.9	0.0	0.0	0.0	0.0	0.0	32.5	17.0	2.6	7.4	526.7	June
0.0	26.2	2.9	0.0	0.0	0.0	0.0	0.0	29.1	19.1	2.6	8.1	530.9	Sep.
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	Dec.
													<b>2014</b>
0.0	10.8	0.8	0.0	0.0	0.0	0.0	0.0	11.5	14.5	2.4	3.9	260.1	Mar.
0.0	10.8	0.8	0.0	0.0	0.0	0.0	0.0	11.5	14.8	0.5	3.9	261.2	June
0.0	10.7	0.8	0.0	0.0	0.0	0.0	0.0	11.4	16.5	0.5	3.9	259.8	Sep.
0.0	10.7	0.8	0.0	0.0	0.0	0.0	0.0	11.4	15.5	0.5	3.4	252.2	Dec.
													<b>2015</b>
0.0	10.7	0.8	0.0	0.0	0.0	0.0	0.0	11.4	14.6	1.4	3.5	249.5	Jan.
0.0	10.7	0.8	0.0	0.0	0.0	0.0	0.0	11.4	14.1	1.9	3.3	252.0	Feb.
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.

Table 17

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

(\$ million)

End of Period	Deposits							Balance due to:						Other	Total Capital & Reserves	Total <sup>2/</sup>
	Central & Local Govt.	Non-Bank Financial Institutions	Public Ent.	Private Sector Business Entities	Private Indiv.	Non-residents	Total	RBF	Banks in Fiji	Credit Institutions in Fiji	Share-holders	Others	Total			
<b>2003</b>	1.1	30.9	39.1	29.1	29.3	-	129.4	-	-	-	45.1	7.3	52.4	37.4	25.5	244.7
<b>2004</b>	0.3	18.0	40.3	31.0	41.0	-	130.6	-	0.5	-	81.8	5.3	87.7	44.3	30.5	293.2
<b>2005</b>	0.9	23.7	44.7	34.1	48.4	-	151.7	-	-	-	93.9	5.6	99.6	69.9	40.8	362.0
<b>2006</b>	7.5	58.2	26.4	32.6	69.6	-	194.4	-	-	-	87.4	1.9	89.3	71.2	46.3	401.2
<b>2007</b>	6.9	63.4	11.2	68.0	74.5	-	224.0	-	-	-	53.5	1.8	55.3	38.5	52.2	370.0
<b>2008</b>	7.5	10.6	16.4	40.0	92.9	-	167.3	-	-	-	75.9	2.0	77.9	45.6	57.3	348.1
<b>2009</b>	6.0	17.0	18.6	49.0	102.5	-	193.0	-	-	-	63.9	1.5	65.5	46.6	66.4	371.5
<b>2010</b>	5.1	17.7	32.2	56.5	118.1	-	229.7	-	-	-	63.8	0.0	63.8	52.7	71.6	417.9
<b>2011</b>	2.4	14.3	36.6	104.4	115.8	-	273.6	5.3	-	-	44.1	0.4	49.8	47.1	77.2	447.7
<b>2012</b>	1.8	42.5	54.3	104.7	111.9	-	315.3	11.9	-	-	42.9	0.5	55.4	50.3	84.7	505.6
<b>2013</b>	2.1	60.2	57.2	126.2	103.5	7.2	356.4	14.5	-	-	28.9	0.3	43.8	46.5	99.1	545.8
<b>2014</b>	1.0	14.9	29.4	58.5	41.5	7.0	152.2	0.0	-	-	0.0	0.3	0.3	36.3	65.2	254.0
<b>2013</b>																
Mar.	1.8	42.1	61.7	117.4	112.1	-	335.1	12.1	-	-	42.6	0.5	55.2	48.2	89.9	528.5
June	2.1	50.3	60.0	121.6	111.2	-	345.1	12.9	-	-	29.5	0.3	42.8	51.9	87.0	526.7
Sep.	2.1	54.9	54.2	126.9	106.8	-	344.8	13.7	-	-	29.2	0.3	43.2	46.5	96.4	531.0
Dec.	2.1	60.2	57.2	126.2	103.5	7.2	356.4	14.5	-	-	28.9	0.3	43.8	46.5	99.1	545.8
<b>2014</b>																
Mar.	2.1	17.0	31.3	58.1	44.7	7.1	160.3	-	-	-	0.0	0.4	0.4	36.2	63.3	260.1
June	1.0	19.4	34.8	58.4	44.1	7.3	165.0	-	-	-	0.0	0.4	0.4	37.5	58.4	261.2
Sep.	1.0	16.5	34.3	59.3	42.9	7.4	161.4	-	-	-	0.0	0.2	0.2	33.8	64.3	259.8
Dec.	1.0	14.9	29.4	58.5	41.5	7.0	152.2	-	-	-	0.0	0.3	0.3	36.6	63.1	252.2
<b>2015</b>																
Jan.	1.0	14.2	29.3	56.4	41.7	6.7	149.2	-	-	-	0.0	0.2	0.2	30.7	69.4	249.5
Feb.	1.0	14.9	28.8	56.0	41.8	6.7	149.2	-	1.5	-	0.0	0.2	1.7	31.5	69.6	252.0
Mar.	1.0	17.6	29.7	59.1	42.0	6.9	156.2	-	2.5	-	0.0	0.2	2.7	34.4	69.1	262.5

Note:

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

Source: Credit Institutions

Table 18

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

(Percent Per Annum)

End of Period	Time Deposit Rate	Lending Rates									Weighted Average
		Agricul- ture	Manufac- turing	Building & Construc- tion	Real Estate	Wholesale & Retail	Transport	Non-Bank Financial Institutions	Professional & Business Services	Private 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
2013											
Mar.	3.24	11.63	9.16	10.29	9.58	9.80	12.45	17.92	10.34	10.00	10.55
June	3.42	9.73	7.91	9.00	7.38	8.26	10.10	10.00	8.41	8.74	8.98
Sep.	2.96	9.48	7.84	9.07	7.22	8.22	9.85	10.00	9.22	8.55	8.92
Dec.	3.37	9.08	7.74	9.06	6.98	7.92	9.78	10.00	9.09	8.41	8.76
2014											
Mar.	3.71	10.14	9.24	9.17	10.61	9.33	10.13	0.00	9.82	10.81	9.98
June	3.62	10.05	9.23	9.10	10.66	8.99	10.05	0.00	9.67	10.58	9.86
Sep.	3.39	9.93	9.21	9.04	11.14	8.89	9.90	0.00	9.44	10.46	9.76
Dec.	3.39	9.85	9.08	9.08	10.78	8.72	9.78	0.00	9.16	10.31	9.59
2015											
Jan.	3.40	9.91	9.10	9.09	10.80	8.69	9.71	0.00	9.15	10.23	9.55
Feb.	3.37	9.83	9.17	9.00	10.37	8.66	9.64	0.00	9.07	10.17	9.49
Mar.	3.44	9.76	9.18	8.96	10.07	8.64	9.59	0.00	9.02	10.10	9.45

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<sup>1/</sup>

(\$ million)

End of Period	Agriculture				Mining and Quarrying	Manufacturing				Building and Construction	Real Estate (including property development)	Non-Bank Financial Institutions	Public Enterprises
	Sugarcane Growing	Forestry and Logging	Fisheries	Others		Food, Beverages and Tobacco	Textiles, Clothing and Footwear	Metal Products and Machinery	Others				
<b>2003</b>	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
<b>2004</b>	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
<b>2005</b>	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
<b>2006</b>	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
<b>2007</b>	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
<b>2008</b>	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
<b>2009</b>	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
<b>2010</b>	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
<b>2011</b>	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
<b>2012</b>	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
<b>2013</b>	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
<b>2014</b>	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
<b>2013</b>													
Mar.	0.0	13.2	1.2	4.4	4.5	0.8	1.3	1.9	23.6	43.3	7.2	0.0	0.5
June	0.6	13.3	0.9	4.4	4.4	0.3	1.3	2.5	21.5	42.4	7.3	0.0	0.6
Sep.	0.6	14.9	0.9	5.8	6.1	0.3	1.3	2.2	17.8	47.6	10.5	0.0	0.6
Dec.	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
<b>2014</b>													
Mar.	0.6	8.7	0.7	4.0	1.6	0.3	1.0	1.9	6.7	32.0	1.0	0.0	0.7
June	0.6	7.9	0.6	4.3	1.4	0.2	0.9	1.9	6.3	31.1	1.0	0.0	0.7
Sep.	0.6	7.7	0.6	4.5	1.4	0.2	0.8	1.9	5.9	28.6	0.8	0.0	0.7
Dec.	0.6	7.1	0.6	4.1	1.3	0.2	0.8	1.7	7.5	28.2	0.8	0.0	0.6
<b>2015</b>													
Jan.	0.6	6.9	0.5	3.9	1.3	0.2	0.8	1.7	7.6	27.9	0.8	0.0	0.6
Feb.	0.6	6.9	0.7	3.9	1.2	0.3	0.8	1.7	7.7	28.7	1.0	0.0	0.6
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

Note:

<sup>1/</sup> Data available only from 2002 following re-classification in the LCIs 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 and 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
									2013
20.9	31.5	80.2	0.9	23.3	142.3	0.2	11.9	413.1	Mar.
22.0	33.8	79.3	0.8	22.4	141.3	0.2	11.2	410.6	June
22.5	41.2	92.1	0.8	14.7	134.8	0.1	11.3	426.1	Sep.
23.1	46.1	96.6	0.9	14.4	137.7	0.1	11.1	435.1	Dec.
									2014
7.2	14.6	61.4	0.8	7.9	34.9	0.2	12.2	198.5	Mar.
7.8	14.1	60.7	0.4	7.6	35.6	0.2	11.4	194.9	June
7.8	15.4	62.9	0.4	7.5	37.1	0.4	10.8	196.1	Sep.
4.1	18.5	64.1	0.4	7.8	37.9	0.4	8.5	195.2	Dec.
									2015
4.1	18.3	64.8	0.4	8.1	38.9	0.4	8.6	196.4	Jan.
4.8	18.1	65.7	0.4	8.2	39.4	0.4	8.5	199.5	Feb.
5.5	17.9	66.5	0.3	8.8	39.9	0.4	8.6	202.0	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
<b>2000</b>	1.01	8.00	2.30	n.i.	n.i.	2.53	n.i.	5.78	6.89	7.33	5.77	n.i.	n.i.
<b>2001</b>	1.00	1.75	1.25	n.i.	n.i.	1.68	n.i.	4.57	5.91	6.29	4.58	n.i.	n.i.
<b>2002</b>	0.80	1.75	1.25	n.i.	n.i.	1.49	n.i.	4.13	5.83	6.18	4.12	5.82	n.i.
<b>2003</b>	n.t.	1.75	1.19	n.i.	n.i.	1.19	1.23	2.80	4.72	5.54	3.12	4.76	n.i.
<b>2004</b>	0.81	2.25	1.75	n.i.	n.i.	1.78	n.i.	2.61	5.03	5.94	2.65	n.i.	n.i.
<b>2005</b>	4.24	3.75	3.25	n.i.	n.i.	3.94	1.23	5.00	6.74	7.75	n.i.	n.i.	n.i.
<b>2006</b>	5.25	5.25	4.25	n.i.	n.i.	9.42	8.75	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.
<b>2007</b>	n.t.	5.75	n.i.	n.i.	n.i.	0.08	n.i.	5.80	6.60	6.88	n.i.	n.i.	n.i.
<b>2008</b>	1.04	6.32	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	7.67	8.15	n.i.	n.i.	n.i.
<b>2009</b>	2.17	3.00	n.i.	n.i.	n.i.	3.00	n.i.	n.i.	n.i.	7.00	6.25	6.00	n.i.
<b>2010</b>	n.t.	3.00	n.i.	n.i.	2.84	2.84	n.i.	n.i.	n.i.	8.99	8.99	n.i.	n.i.
<b>2011</b>	n.t.	1.00	n.i.	n.i.	0.50	n.i.	n.i.	n.i.	n.i.	6.59	n.i.	n.i.	n.i.
<b>2012</b>	n.t.	1.00	n.i.	n.i.	n.i.	0.28	n.i.	4.00	5.74	6.31	3.78	n.i.	n.i.
<b>2013</b>	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	4.46	4.71	2.90	n.i.	n.i.
<b>2014</b>	n.t.	1.00	n.i.	n.i.	n.i.	2.47	n.i.	n.i.	4.94	5.14	n.i.	n.i.	n.i.
<b>2013</b>													
Mar.	n.t.	1.00	n.i.	n.i.	n.i.	0.20	n.i.	n.i.	5.00	6.18	n.i.	n.i.	n.i.
Jun.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	4.00	5.27	5.84	3.00	n.i.	n.i.
Sep.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	4.94	5.33	n.i.	n.i.	n.i.
Dec.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	4.46	4.71	2.90	n.i.	n.i.
<b>2014</b>													
Mar.	n.t.	1.00	n.i.	n.i.	0.08	0.39	n.i.	n.i.	4.24	4.35	n.i.	n.i.	n.i.
June	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	4.28	4.35	n.i.	n.i.	n.i.
Sep.	n.t.	1.00	n.i.	n.i.	n.i.	1.99	n.i.	n.i.	4.94	5.14	n.i.	n.i.	n.i.
Dec.	n.t.	1.00	n.i.	n.i.	n.i.	2.47	n.i.	n.i.	4.94	5.14	n.i.	n.i.	n.i.
<b>2015</b>													
Jan.	n.t.	1.00	n.i.	n.i.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.
Feb.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	5.20	5.49	n.i.	n.i.	n.i.
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.

Note:

<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

## FII 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>2000</b>	58.9	110.6	24.0	28.6	17.8	41.7	21.5	3.0	3.4	309.4
<b>2001</b>	56.6	100.3	21.9	26.7	20.1	51.1	20.1	4.1	3.2	304.1
<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>2012</b>										
Mar	44.2	73.5	38.6	59.7	58.6	16.6	12.6	23.7	13.3	340.8
Jun.	42.8	70.9	37.7	59.3	44.7	23.2	9.3	23.5	13.3	324.7
Sep.	44.6	69.5	36.8	72.7	44.8	23.4	9.0	23.6	13.8	338.2
Dec	45.3	69.3	34.7	71.3	44.9	23.7	9.0	23.3	14.2	335.7
<b>2013</b>										
Mar	46.5	90.6	33.2	70.2	45.1	19.7	15.2	24.5	11.1	356.1
Jun.	46.5	86.8	31.6	69.7	44.6	19.4	13.5	24.4	10.8	347.2
Sep	47.2	80.3	30.5	79.8	46.9	19.3	14.2	24.3	11.0	353.5
Dec	48.4	72.4	29.5	74.8	50.2	20.9	16.5	23.6	11.0	347.3
<b>2014</b>										
Jan.	49.2	72.8	29.2	74.5	50.4	20.8	16.7	23.4	7.9	344.9
Feb.	49.3	71.9	28.8	74.3	51.5	20.7	17.5	23.2	7.9	345.1
Mar	49.1	68.1	28.4	72.9	52.3	20.8	17.6	23.1	7.9	340.2
Apr.	49.6	70.0	27.9	72.8	52.3	21.0	17.4	23.0	7.8	341.7
May	50.4	71.8	27.7	60.4	54.5	21.2	17.6	22.8	7.8	334.2
June	50.5	73.6	27.3	63.4	55.0	20.5	18.1	22.7	7.7	339.0
July	51.5	76.0	27.0	62.4	55.9	20.6	17.8	22.6	7.1	341.0
Aug	52.1	77.9	26.9	62.3	56.8	20.5	18.0	22.4	7.1	344.0
Sep	52.8	82.6	26.1	62.1	57.5	25.0	18.8	22.3	7.0	354.2
Oct	48.2	84.8	26.2	62.2	58.8	24.7	24.1	22.2	6.9	358.1
Nov	48.7	80.8	26.3	62.0	61.5	24.5	24.3	22.0	9.0	359.1
Dec	49.2	84.4	26.3	61.8	63.2	24.2	25.1	21.9	8.9	365.0
<b>2015</b>										
Jan	47.6	85.2	26.0	60.8	64.0	23.8	25.5	21.8	5.7	360.3

Note:

<sup>1/</sup> Others include mining & quarrying, non-bank financial institutions, public enterprises, central & local government and the previously categorised Financial Institutions.

<sup>2/</sup> Total figures have been revised to exclude lease finance.

Source: Fiji Development Bank

Table 22

## FIJI NATIONAL PROVIDENT FUND INVESTMENTS

(\$ million)

End of Period	Bank Deposits			Securities					Equity			Loans			Total
	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	
2003	63.5	113	65.0	1,358.0	211.4	94.8	119.1	85.7	280.6	157.2	60.3	11.8	69.9	-	2,690.0
2004	161.7	8.4	154.3	1,513.2	210.3	69.0	132.5	-	324.8	194.7	53.3	5.2	57.7	-	2,885.2
2005	125.8	5.3	42.3	1,579.5	264.2	88.6	195.0	-	338.2	234.9	64.1	41.6	66.9	-	3,046.5
2006	263.1	22.6	-	1,702.9	296.8	59.5	172.9	-	427.7	70.3	84.5	95.5	64.6	-	3,260.5
2007	224.0	272.1	-	1,615.7	280.8	91.5	102.1	-	377.7	73.7	82.7	188.4	55.4	-	3,364.1
2008	245.9	65.3	-	1,774.1	233.6	107.5	124.3	49.0	478.7	11.6	82.0	386.0	47.9	-	3,605.8
2009	223.1	21.6	-	1,850.3	248.1	117.3	199.7	14.7	429.8	20.6	86.2	514.7	37.9	-	3,764.1
2010	166.2	35.8	-	2,107.9	243.8	122.0	182.2	16.1	310.0	21.1	85.4	530.1	28.4	-	3,849.0
2011	183.0	310.8	-	2,053.7	144.9	105.3	78.5	59.6	323.2	67.5	139.4	522.2	15.7	-	4,003.7
2012	266.3	286.3	-	2,054.4	129.0	87.3	67.7	109.7	342.8	80.7	145.4	573.1	12.6	-	4,155.3
2013	279.3	477.0	-	2,075.6	80.2	77.3	61.8	233.9	347.7	95.8	176.5	534.3	10.5	-	4,450.0
2014	600.1	417.4	-	2,035.2	84.9	57.3	57.1	162.5	549.2	94.8	205.3	461.1	41.4	-	4,766.4
2012															
Mar.	185.0	321.5	-	2,041.0	132.8	105.3	69.1	64.6	323.0	73.7	143.8	579.9	15.3	-	4,055.0
Jun.	104.1	332.4	-	2,037.5	126.0	105.3	68.6	86.1	322.8	68.1	144.9	597.5	13.9	-	4,007.1
Sep.	243.3	252.1	-	2,050.3	116.1	105.3	68.2	106.4	323.2	74.4	145.2	579.7	13.6	-	4,077.8
Dec.	266.3	286.3	-	2,054.4	129.0	87.3	67.7	109.7	342.8	80.7	145.4	573.1	12.6	-	4,155.3
2013															
Mar.	254.3	286.8	-	2,051.2	122.8	87.3	67.3	187.7	341.6	92.0	146.5	569.5	12.4	-	4,219.3
Jun.	249.3	400.3	-	2,037.6	117.1	87.3	54.0	42.3	343.0	257.4	146.5	563.5	10.9	-	4,309.3
Sep.	244.3	462.5	-	2,048.1	101.1	77.3	62.6	213.2	343.2	94.0	157.0	551.9	10.6	-	4,365.8
Dec.	279.3	477.0	-	2,075.6	80.2	77.3	61.8	233.9	347.7	95.8	176.5	534.3	10.5	-	4,450.0
2014															
Mar.	300.3	520.7	-	2,094.0	76.3	77.3	61.1	234.3	348.1	98.8	189.4	497.4	21.1	-	4,518.8
Jun.	389.3	532.9	-	2,068.4	74.3	67.3	80.4	235.4	355.3	99.7	199.3	472.7	37.4	-	4,612.3
Sep.	470.1	461.5	-	2,055.3	91.9	67.3	63.4	142.8	532.5	97.0	201.7	454.6	35.3	-	4,673.3
Dec.	600.1	417.4	-	2,035.2	84.9	57.3	57.1	162.5	549.2	94.8	205.3	461.1	41.4	-	4,766.4

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	Real Effective
<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>2013</b>								
Mar.	0.5599	0.3701	0.5363	0.6690	52.88	0.4382	84.41	98.60
June	0.5290	0.3466	0.5698	0.6782	52.01	0.4055	83.75	97.48
Sep.	0.5375	0.3333	0.5765	0.6494	52.57	0.3983	83.98	97.85
Dec.	0.5269	0.3190	0.5912	0.6422	55.38	0.3818	83.90	98.51
<b>2014</b>								
Mar.	0.5405	0.3246	0.5848	0.6239	55.64	0.3927	84.08	95.12
June	0.5454	0.3202	0.5789	0.6210	55.31	0.3996	85.48	97.37
Sep.	0.5154	0.3173	0.5913	0.6640	56.42	0.4062	85.20	97.87
Dec.	0.5031	0.3231	0.6144	0.6424	60.10	0.4136	84.85	98.68
<b>2015</b>								
Jan.	0.4859	0.3224	0.6250	0.6687	57.50	0.4292	84.83	100.38
Feb.	0.4887	0.3173	0.6275	0.6501	58.40	0.4365	84.75	97.13
Mar.	0.4844	0.3274	0.6339	0.6464	58.23	0.4476	84.84	97.79

Note:

<sup>1/</sup> The Euro currency was introduced in 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-14	30-Sep-13	30-Sep-12	30-Sep-11	30-Sep-10
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-14	30-Sep-13	30-Sep-12	30-Sep-11	30-Sep-10
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)	40,247	49,170	52,119	43,988	43,366
As a % of average total assets	1.73	2.38	2.58	2.18	2.30
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	12,346.89	10,866.02	10,489.80	9,564.89	8,126.11
As a % of average total assets	0.98	0.90	0.92	0.95	0.91
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	215.12	190.37	162.92	176.94	211.53
As a % of total risk-weighted exposures	10.92	12.32	11.35	12.67	15.00
Total capital (F\$m)	238.64	204.52	177.28	195.36	229.70
As a % of total risk-weighted exposures	12.11	13.23	12.35	13.98	16.29
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	65,548.36	60,968.91	60,224.13	54,685.08	48,187.93
As a % of total risk-weighted exposures	10.70	10.37	10.80	10.10	10.10
Total capital (F\$m equivalent)	77,669.40	71,692.87	67,771.38	60,354.35	56,882.74
As a % of total risk-weighted exposures	12.70	12.20	12.20	12.10	11.90
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	2,443.17	2,199.82	1,932.10	2,105.290	1,922.437
% change in total assets over last 12 months	11.06	13.86	-8.23	9.51	4.19
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	1,311,089	1,217,907	1,189,858	1,061,851	960,002
% change in total assets over last 12 months	7.65	2.36	10.25	10.61	17.50
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	12.021	12.082	16.291	12.513	11.773
As a % of total assets	0.49	0.55	0.84	0.59	0.61
Individually assessed provisions (F\$m)	1.934	1.826	3.540	5.007	4.377
Collectively assessed provisions (F\$m)	3.086	1.897	1.568	1.429	0.000
Total provisions as a % of impaired assets	41.76	30.82	31.36	51.44	37.18
General reserves for credit losses (F\$m)	28.94	16.92	17.35	23.363	28.211
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	4,906	7,387	9,628	9,969	11,845
As a % of total assets	0.37	0.61	0.81	0.94	1.23
Individually assessed provisions (F\$m)	1,997	2,542	3,286	3,031	3,385
Collectively assessed provisions (F\$m)	4,682	0	0	0	0
Total provisions as a % of impaired assets	40.71	34.40	34.12	30.41	28.58
General reserves for credit losses (F\$m)	-	5,002	5,124	5,673	5,692

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-14	30-Sep-13	30-Sep-12	30-Sep-11	30-Sep-10
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-14	30-Sep-13	30-Sep-12	30-Sep-11	30-Sep-10
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)	47.161	50.108	37.245	31.177	36.328
As a % of average total assets	2.91	3.35	2.62	2.34	2.90
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	12,800.07	11,796.47	11,061.70	12,566.96	11,502.63
As a % of average total assets	1.02	0.96	0.90	1.08	1.08
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	149.34	127.67	134.91	154.71	178.38
As a % of total risk-weighted exposures	12.60	11.86	14.11	17.79	20.22
Total capital (F\$m)	158.20	137.30	143.06	159.75	183.97
As a % of total risk-weighted exposures	13.35	12.76	14.95	18.37	20.85
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	59,246.66	56,659.74	56,590.70	48,711.13	46,035.89
As a % of total risk-weighted exposures	10.60	10.70	10.30	9.70	9.10
Total capital (F\$m equivalent)	68,903.00	65,171.34	64,317.21	55,570.74	55,575.49
As a % of total risk-weighted exposures	12.30	12.30	11.70	11.00	11.00
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	1,685.86	1,555.72	1,437.111	1,407.119	1,280.133
% change in total assets over last 12 months	8.37	8.24	2.13	12.14	4.16
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	1,304,964	1,205,613	1,250,630	1,204,796	1,120,676
% change in total assets over last 12 months	8.24	-3.60	3.80	7.51	11.94
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	12.289	13.280	15.012	19.561	12.462
As a % of total assets	0.73	0.85	1.04	1.39	0.97
Individually assessed provisions (F\$m)	2.210	2.210	2.906	1.512	1.495
Collectively assessed provisions (F\$m)	12.133	10.021	14.267	14.984	13.217
Total provisions as a % of impaired assets	116.71	92.10	114.40	84.33	118.05
General reserves for credit losses (F\$m)	11.079	12.043	10.187	6.996	7.764
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	3,961	6,251	8,127	8,380	8,445
As a % of total assets	0.30	0.52	0.65	0.70	0.75
Individually assessed provisions (F\$m)	1,468	2,361	2,724	2,626	2,940
Collectively assessed provisions (F\$m)	4,425	4,474	5,134	5,308	6,233
Total provisions as a % of impaired assets	148.76	109.33	96.69	94.68	108.63
General reserves for credit losses (F\$m)	-	-	-	-	-

Table 26

**KEY DISCLOSURE STATEMENT:  
BANK OF BARODA**

Annual balance date	31-Mar	31-Mar	31-Mar	31-Mar	31-Mar
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
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-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
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)	6.415	5.675	6.530	4.440	5.385
As a % of average total assets	1.06	1.07	1.46	1.06	1.34
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	1,402.26	1,580.64	1,838.97	1,795.26	1,365.64
As a % of average total assets	0.72	0.92	1.19	1.33	1.34
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	37.00	31.00	31.86	29.77	25.33
As a % of total risk-weighted exposures	19.01	12.96	16.37	16.99	15.62
Total capital (F\$m)	38.31	32.34	33.21	31.15	26.73
As a % of total risk-weighted exposures	19.68	13.52	17.06	17.77	16.49
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	10,334.85	10,153.85	9,634.56	8,492.73	6,166.86
As a % of total risk-weighted exposures	9.28	10.13	10.83	9.99	9.20
Total capital (F\$m equivalent)	13,677.25	13,339.72	13,044.11	12,343.12	9,629.11
As a % of total risk-weighted exposures	12.28	13.30	14.67	14.52	14.36
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	638,903	570,373	489,802	402,813	437,937
% change in total assets over last 12 months	12.01	16.45	21.60	-8.02	20.26
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	203,651	184,044	160,265	148,284	122,107
% change in total assets over last 12 months	10.65	14.84	8.08	21.44	48.04
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	6.796	4.133	1.424	5.395	1.014
As a % of total assets	1.06	0.72	0.29	1.34	0.23
Individually assessed provisions (F\$m)	2.385	1.364	0.587	1.666	0.977
Collectively assessed provisions (F\$m)	0.000	0.000	0.000	0.000	0.000
Total provisions as a % of impaired assets	35.09	32.99	41.25	30.88	96.35
General reserves for credit losses (F\$m)	0.86	0.45	-	-	-
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	3,667	2,626	1,564	1,276	1,031
As a % of total assets	1.80	1.43	0.98	0.86	0.84
Individually assessed provisions (F\$m)	2,490.95	1,247.13	1,023.48	956.25	767.81
Collectively assessed provisions (F\$m)	0.00	0.00	487.04	369.02	298.44
Total provisions as a % of impaired assets	67.92	47.49	96.56	103.82	103.40
General reserves for credit losses (F\$m)	741.55	598.92	-	-	-

Table 27

**KEY DISCLOSURE STATEMENT:  
BANK SOUTH PACIFIC**

Annual balance date	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09
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-13	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09
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)	8.663	3.477	0.811	-0.055	-0.418
As a % of average total assets	0.66	0.35	0.18	-0.05	-0.47
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	311.75	340.62	296.86	206.29	202.32
As a % of average total assets	2.75	3.25	3.44	2.94	3.64
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	99.01	92.79	89.89	17.96	18.13
As a % of total risk-weighted exposures	11.73	15.04	18.03	24.67	30.54
Total capital (F\$m)	104.18	97.78	93.17	18.66	18.88
As a % of total risk-weighted exposures	12.35	15.85	18.69	25.64	31.79
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	859.26	991.47	982.40	777.01	602.16
As a % of total risk-weighted exposures	13.90	17.40	19.80	19.70	18.00
Total capital (F\$m equivalent)	1,115.26	1,268.07	1,200.17	931.98	742.50
As a % of total risk-weighted exposures	18.00	22.30	24.20	23.60	22.10
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	1,457.81	1,167.17	792.82	101.83	100.76
% change in total assets over last 12 months	24.90	47.22	678.56	1.06	31.38
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	11,500	11,152	9,837	7,407	6,615
% change in total assets over last 12 months	3.12	13.37	32.81	11.96	47.36
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	8.280	30.585	34.953	0.884	0.706
As a % of total assets	0.57	2.62	4.41	0.87	0.70
Individually assessed provisions (F\$m)	5.503	7.754	9.690	0.431	0.263
Collectively assessed provisions (F\$m)	19.168	12.506	8.686	0.168	0.111
Total provisions as a % of impaired assets	297.84	66.24	52.57	67.74	52.97
General reserves for credit losses (F\$m)	6.464	6.181	4.253	0.974	1.199
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	22.876	68.862	80.204	89.898	63.693
As a % of total assets	0.20	0.62	0.82	1.21	0.96
Specific provisions (F\$m equivalent)	28.866	38.737	37.872	41.521	44.207
General provisions (F\$m equivalent)	172.699	145.719	103.662	75.688	47.134
Total provisions as a % of impaired assets	881.10	267.86	176.47	130.38	143.41
General reserves for credit losses (F\$m)	-	-	-	-	-

Table 28

**KEY DISCLOSURE STATEMENT:  
COLONIAL NATIONAL BANK**

Annual balance date	31-Dec	30-Jun	30-Jun	30-Jun	30-Jun
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	31-Dec-10	30-Jun-09	30-Jun-08	30-Jun-07	30-Jun-06
Number of months covered by disclosure statement	18	12	12	12	12
<b>Overseas banking group:</b>					
End of period covered by disclosure statement	31-Dec-10	30-Jun-09	30-Jun-08	30-Jun-07	30-Jun-06
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
<b>Banking group in Fiji:</b>					
Net profit after tax and extraordinary items (F\$m)	7.470	13.481	8.753	4.254	8.887
As a % of average total assets	1.10	1.97	1.26	0.68	1.64
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	206.285	7,846.818	6,878.679	5,737.388	4,875.869
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)	7,406.774	1,030,689.483	700,031.587	545,679.511	458,171.549
% 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**

Annual balance date	31-Dec	31-Dec
<b>Banking group in Fiji:</b>		
End of period covered by disclosure statement	31-Dec-13	31-Dec-12
Number of months covered by disclosure statement	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)	-7.123	-3.516
As a % of average total assets	-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)	26.764	33.489
As a % of total risk-weighted exposures	53	660
Total capital (F\$m)	27.664	33.494
As a % of total risk-weighted exposures	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)	88.712	68.541
% change in total assets over last 12 months	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)	-	-
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)	0.108	0
<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
<b>Banking group in Fiji:</b>	
End of period covered by disclosure statement	30-Jun-14
Number of months covered by disclosure statement	12
<b>Overseas banking group:</b>	
End of period covered by disclosure statement	30-Jun-14
Number of months covered by disclosure statement	12
<b>Profitability</b>	
<b>Banking group in Fiji:</b>	
Net profit after tax and extraordinary items (F\$m)	4.575
As a % of average total assets	1.42
<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)	31.74
As a % of total risk-weighted exposures	13.94%
Total capital (F\$m)	34.58
As a % of total risk-weighted exposures	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)	383.15
% change in total assets over last 12 months	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)	3.891
As a % of total assets	1.02
Individually assessed provisions (F\$m)	1.814
Collectively assessed provisions (F\$m)	0.05
Total provisions as a % of impaired assets	47.83
General reserves for credit losses (F\$m)	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 & INVESTMENT COMPANY LIMITED**

Annual balance date	30-Jun	30-Jun	30-Jun	30-Jun	30-Jun
End of period covered by disclosure statement	30-Jun-14	30-Jun-13	30-Jun-12	30-Jun-11	30-Jun-10
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
Net profit after tax and extraordinary items (F\$m)	7.860	7.232	5.542	5.163	6.781
As a % of average total assets (annualised)	5.53	5.43	4.45	4.22	6.63
<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	1	2	1	3
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)	-	0.205	0.286	0.154	0.083
As a % of total capital	0.00	0.64	0.97	0.55	0.32
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)	31.360	30.496	28.144	26.568	25.291
As a % of total risk-weighted exposures	28.54	27.79	25.91	26.37	27.41
Total capital (F\$m)	32.733	31.868	29.501	27.827	26.445
As a % of total risk-weighted exposures	29.79	29.04	27.16	27.62	28.66
<b>Size</b>					
Total assets (F\$m)	141.935	142.124	124.008	125.130	119.569
% change last 12 months	-0.13	14.61	-0.90	4.65	40.84
<b>Asset quality</b>					
Impaired assets (on and off-balance sheet) (F\$m)	20.084	20.115	23.430	36.509	18.951
As a % of total assets	14.15	14.15	18.89	29.18	15.85
Individually assessed provisions (F\$m)	2.967	4.017	4.548	4.915	5.574
Collectively assessed provisions (F\$m)	2.102	2.064	1.607	1.728	1.461
Total provisions as a % of impaired assets	25.24	30.23	26.27	18.19	37.13
General reserves for credit losses (F\$m)	2.255	2.255	2.255	2.255	2.255

Table 32

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

Annual balance date	30-Jun	30-Jun	30-Jun	30-Jun	30-Jun	30-Jun
End of period covered by disclosure statement	30-Jun-13	30-Jun-12	30-Jun-11	30-Jun-10	30-Jun-09	30-Jun-08
Number of months covered by disclosure statement	12	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	3.175
As a % of average total assets (annualised)	2.34	1.86	1.43	1.69	1.23	1.65
<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	3
20-25% of total capital	1	1	0	0	0	0
>25% of total capital	0	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	0
As a % of total capital	0	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	25.00
<b>Capital adequacy</b>						
<i>(as a % of total risk-weighted exposures)</i>						
Tier 1 capital (F\$m)	26.552	20.128	16.566	15.673	12.606	13.500
As a % of total risk-weighted exposures	14.88	14.05	14.54	13.86	11.72	12.07
Total capital (F\$m)	28.781	21.918	17.990	17.086	13.951	14.691
As a % of total risk-weighted exposures	16.13	15.30	15.79	15.11	12.97	13.14
<b>Size</b>						
Total assets (F\$m)	259.894	221.619	181.453	168.133	161.729	178.871
% change last 12 months	17.27	22.14	7.92	3.96	9.58	-13.47
<b>Asset quality</b>						
Impaired assets (on and off-balance sheet) (F\$m)	5.939	4.152	4.343	3.903	7.201	7.177
As a % of total assets	2.28	1.87	2.39	2.32	4.45	4.01
Specific provisions (F\$m)*	-	-	-	-	-	2.053
General provisions (F\$m)*	-	-	-	-	-	1.727
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	52.67
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-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-10
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
Net profit after tax and extraordinary items (F\$m)	6.43	5.45	5.20	4.74	4.93
As a % of average total assets (annualised)	6.71	5.55	5.11	4.84	5.73
<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					
<b>Capital adequacy</b>					
<i>(as a % of total risk-weighted exposures)</i>					
Tier 1 capital (F\$m)	31.95	34.30	30.24	28.93	27.894
As a % of total risk-weighted exposures	35.86	39.27	35.09	32.24	33.92
Total capital (F\$m)	32.55	34.90	30.84	29.47	28.434
As a % of total risk-weighted exposures	36.53	39.96	35.79	32.84	34.58
<b>Size</b>					
Total assets (F\$m)	95.424	96.469	101.436	102.327	93.432
% change last 12 months	-1.08	-3.39	0.87	9.52	18.75
<b>Asset quality</b>					
Impaired assets (on and off-balance sheet) (F\$m)	12.033	14.186	14.938	10.601	13.409
As a % of total assets	12.61	14.7	14.73	10.36	14.35
Individually assessed provisions (F\$m)	3.246	3.777	4.052	2.613	2.634
Collectively assessed provisions (F\$m)	3.222	2.189	2.268	2.395	3.225
Total provisions as a % of impaired assets	47.52	42.05	42.31	47.24	43.69
General Reserves for Credit Losses (F\$m)	0.75	0.75	0.75	0.75	0.75

Table 34

## 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>2003</b>	41,832	255,566	255,048	184,161	-	-	1,131,955	92,206	307,335	575	100,507	-
<b>2004</b>	39,989	575,728	350,073	80,190	-	-	1,234,146	87,946	299,504	13,820	312,899	12,955
<b>2005</b>	529,137	469,676	175,878	122,067	-	256,219	1,371,733	62,161	2,998,945	6,063	1,085,015	268,192
<b>2006</b>	19,100	271,489	m.a	66,675	-	1,789,831	865,942	5,543	1,004,715	2,669	602,039	175,489
<b>2007</b>	18,680	190,322	m.a	20,199	-	136,889	370,388	197,981	267,694	46,759	132,970	9,330
<b>2008</b>	133,175	441,863	m.a	141,599	-	306,033	1,088,790	192,414	492,522	7,778	198,765	20,237
<b>2009</b>	31,178	675,706	m.a	92,076	-	40,290,708	667,853	11,697	556,813	116,952	278,332	173,257
<b>2010</b>	2,964	290,985	m.a	193,523	-	49,608	621,229	1,221	186,380	1,236	35,547	103,830
<b>2011</b>	3,157	27,716	m.a	368,270	629	79,875	2,422,938	3,197	85,081	d.l	52,963	65,015
<b>2012</b>	11,193	424,997	m.a	2,255,152	19,283	108,717,179	912,227	1,352,612	1,097,282	d.l	3,694,658	34,497
<b>2013</b>	54,115	1,135,174	m.a	290,705	4,110	414,541	1,616,798	374,386	870,834	d.l	2,443,192	6,428
<b>2012</b>												
Mar.	914	29,946	m.a	2,146,151	1,245	15,938	229,313	n.t	47,357	d.l	3,482,765	31,127
Jun.	3,550	145,363	m.a	94,028	n.t	4,685	225,914	1,028,816	6,185	d.l	1,300	n.t
Sep.	n.t	158,737	m.a	n.t	4,492	108,646,145	240,421	242,430	1,350	d.l	116,776	3,370
Dec.	6,729	90,951	m.a	14,973	13,546	50,412	216,578	81,366	1,042,390	d.l	93,817	n.t
<b>2013</b>												
Mar.	2,100	29,688	m.a	3,616	n.t	305,491	880,032	n.t	687,496	d.l	22,265	n.t
Jun.	7,600	971,189	m.a	19,661	n.t	1,943	208,843	299,417	1,420	d.l	18,871	n.t
Sep.	12,520	49,230	m.a	n.t	4,110	86,331	323,246	n.t	119,196	d.l	2,371,533	145
Dec.	31,895	85,067	m.a	267,428	n.t	20,776	204,676	74,969	62,722	d.l	30,523	6,283
<b>2014</b>												
Mar.	n.t	58,780	m.a	103,542	n.t	4,772	196,727	n.t	71,536	d.l	1,351,084	n.t
Jun.	100,485	333,109	m.a	82,272	n.t	86,556	333,658	1,933	742,801	d.l	25,927	74,958
Sep.	25,664	155,385	m.a	224,325	n.t	153,545	174,361	n.t	136,763	d.l	26,686	3,000
Dec.	350	362,358	m.a	36,660	n.t	392,285	291,972	n.t	710,701	d.l	49,234	n.t

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.

Source: South Pacific Stock Exchange

# VALUE OF TRADES

SPSE Main Board									Interest Rate Securities Board		Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	YGL <sup>5/</sup>	BCN <sup>6/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	131,503	1,779,530	14,576	13,405	21,737	5,899	-	-	-	-	2003
-	6,929,007	2,528,555	71,942	43,775	46,363	25,336	-	-	-	-	2004
-	74,219	83,265	36,523	94,330	22,199	9,631	235,153	-	-	-	2005
-	135,000	176,797	196,825	m.a	48,359	23,394	279,210	-	-	-	2006
-	3,225	2,128,138	9,660	m.a	36,843	71,997	1,180	-	-	-	2007
-	241,060	22,627,460	29,860	m.a	10,580	118,954	n.t	-	-	-	2008
45,402	67,439	455,275	36,355	m.a	9,256	33,555	d.l	-	-	-	2009
20,712	739,524	226,650	1,445	m.a	13,933	174,686	d.l	-	-	-	2010
49,986	8,911	143,453	4,600	m.a	13,479	119,200	d.l	-	43,867	n.t	2011
72,476	6,000	272,289	1,040	m.a	13,396	44,633	d.l	-	57,702	10,403	2012
8,971	41,342	4,598,668	55,660	m.a	2,618	322,736	d.l	-	499,605	204	2013
											2012
n.t	n.t	203,421	n.t	m.a	n.t	4,470	d.l	-	9,466	n.t	Mar.
n.t	n.t	35,054	n.t	m.a	n.t	n.t	d.l	-	1,182	303	Jun.
n.t	6,000	12,051	n.t	m.a	n.t	7,355	d.l	-	26,955	10,100	Sep.
72,476	n.t	21,764	1,040	m.a	13,396	32,808	d.l	-	20,098	n.t	Dec.
											2013
2,155	n.t	14,472	4,600	m.a	n.t	n.t	d.l	-	412,421	n.t	Mar.
n.t	41,342	4,489,501	41,674	m.a	1,518	5,299	d.l	26,974	2,171	n.t	Jun.
n.t	n.t	58,505	9,386	m.a	1,100	314,508	d.l	32,475	d.l	204	Sep.
6,816	n.t	36,190	n.t	m.a	n.t	2,929	d.l	25,564	d.l	n.t	Dec.
											2014
900	n.t	36,340	n.t	m.a	n.t	n.t	d.l	34,319	d.l	n.t	Mar.
1,345	n.t	294,852	456,635	m.a	156,146	26,756	d.l	643,076	d.l	204	Jun.
432,167	n.t	20,679	1,450	m.a	22,240	n.t	d.l	1,133	d.l	n.t	Sep.
n.t	n.t	18,631	n.t	m.a	n.t	156,524	d.l	n.t	d.l	204	Dec.

Table 35

## STOCK MARKET

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FFF <sup>1/</sup>	PBF <sup>2/</sup>	FHL	FIL	FMF	FSC	FTV	KGF <sup>3/</sup>
<b>2003</b>	71,512	236,833	7,549	190,211	-	-	367,751	131,049	210,715	2,300	35,100	-
<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.1	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.1	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.1	833,513	22,167
<b>2012</b>												
Mar.	1,200	43,377	m.a	1,021,129	1,500	1,375	82,575	n.t	102,950	d.1	1,450,700	107,333
Jun.	5,000	207,662	m.a	42,550	n.t	355	81,587	2,834,205	14,500	d.1	500	n.t
Sep.	n.t	200,469	m.a	n.t	5,423	9,325,752	84,675	667,851	3,214	d.1	44,914	13,000
Dec.	9,478	107,108	m.a	6,775	16,933	3,860	75,019	153,520	2,853,175	d.1	35,216	n.t
<b>2013</b>												
Mar.	3,000	35,312	m.a	1,600	n.t	23,400	300,517	n.t	1,718,741	d.1	8,300	n.t
Jun.	11,000	1,169,277	m.a	8,100	n.t	148	68,157	554,476	3,500	d.1	6,915	n.t
Sep.	18,000	63,957	m.a	n.t	5,200	6,715	104,194	n.t	271,325	d.1	808,191	500
Dec.	45,850	135,085	m.a	97,932	n.t	1,727	64,552	131,524	142,550	d.1	10,107	21,667
<b>2014</b>												
Mar.	n.t	76,324	m.a	27,210	n.t	400	61,285	n.t	162,900	d.1	450,340	n.t
Jun.	159,500	410,420	m.a	20,568	n.t	7,677	101,404	3,117	1,844,693	d.1	8,644	288,300
Sep.	36,663	171,439	m.a	56,363	n.t	14,150	51,402	n.t	257,881	d.1	8,925	10,000
Dec.	500	379,381	m.a	9,000	n.t	39,069	83,710	n.t	1,109,235	d.1	21,388	n.t

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.

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	YGL <sup>5/</sup>	BCN <sup>8/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	65,700	2,240,038	7,902	1,750	10,364	4,530	-	-	-	-	2003
-	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
											2012
n.t	n.t	97,584	n.t	m.a	n.t	1,500	d.l	-	1,525	n.t	Mar.
n.t	n.t	16,735	n.t	m.a	n.t	n.t	d.l	-	191	300	Jun.
n.t	3,000	5,695	n.t	m.a	n.t	2,455	d.l	-	4,383	10,000	Sep.
85,266	n.t	10,185	452	m.a	6,089	10,936	d.l	-	3,268	n.t	Dec.
											2013
2,535	n.t	6,560	2,000	m.a	n.t	n.t	d.l	-	66,953	n.t	Mar.
n.t	20,671	2,022,233	18,119	m.a	690	1,749	d.l	3,858	353	n.t	Jun.
n.t	n.t	25,872	4,081	m.a	500	103,746	d.l	4,590	d.l	200	Sep.
7,972	n.t	15,150	n.t	m.a	n.t	951	d.l	3,621	d.l	n.t	Dec.
											2014
1,000	n.t	14,500	n.t	m.a	n.t	n.t	d.l	4,861	d.l	n.t	Mar.
1,500	n.t	114,754	212,952	m.a	53,280	8,687	d.l	101,144	d.l	200	Jun.
444,156	n.t	7,644	500	m.a	7,000	n.t	d.l	160	d.l	n.t	Sep.
n.t	n.t	6,640	n.t	m.a	n.t	49,663	d.l	n.t	d.l	200	Dec.

Table 36

## STOCK MARKET

(\$ million)

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>2003</b>	5.2	443.2	70.0	3.5	-	-	32.6	4.1	44.4	11.1	32.1	-
<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.l	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.l	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.l	31.3	1.0
<b>2012</b>												
Mar.	6.2	316.6	m.a	7.8	17.6	140.5	29.0	3.2	69.0	d.l	26.8	1.0
Jun.	5.7	295.5	m.a	7.9	17.6	137.3	29.1	3.2	63.0	d.l	26.8	1.0
Sep.	5.7	337.7	m.a	7.9	17.2	136.8	29.9	3.2	63.0	d.l	26.8	1.0
Dec.	5.7	371.5	m.a	7.9	17.0	136.8	30.3	3.4	60.0	d.l	27.5	1.0
<b>2013</b>												
Mar.	5.6	354.6	m.a	8.0	17.0	136.8	31.0	3.4	60.0	d.l	27.8	1.0
Jun.	5.6	350.3	m.a	8.8	17.0	136.7	32.4	3.4	61.5	d.l	28.3	1.0
Sep.	5.5	333.5	m.a	8.8	16.7	130.1	32.6	3.4	66.0	d.l	30.9	1.0
Dec.	5.6	308.1	m.a	10.5	16.7	124.3	33.7	3.7	66.0	d.l	31.3	1.0
<b>2014</b>												
Mar.	5.6	337.7	m.a	14.4	16.7	124.0	33.8	3.7	66.0	d.l	30.9	1.0
Jun.	5.6	358.8	m.a	14.2	16.7	114.9	34.8	4.4	72.0	d.l	30.9	1.0
Sep.	5.6	392.5	m.a	14.2	16.7	109.3	36.1	4.4	90.0	d.l	30.8	1.1
Dec.	5.6	409.4	m.a	14.6	16.7	104.2	36.6	4.4	94.5	d.l	23.7	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.

Source: South Pacific Stock Exchange

## CAPITALISATION

SPSE Main Board									Interest Rate Securities Board		Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	YGL <sup>5/</sup>	BCN <sup>6/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	16.8	26.7	12.0	16.2	29.0	1.3	-	-	-	-	<b>2003</b>
-	18.1	31.5	15.3	23.1	28.6	2.0	-	-	-	-	<b>2004</b>
-	17.5	40.2	18.6	m.a	29.5	3.2	21.4	-	-	-	<b>2005</b>
-	17.1	51.0	18.0	m.a	29.5	4.0	20.3	-	-	-	<b>2006</b>
-	16.4	48.9	15.0	m.a	27.5	4.4	18.0	-	-	-	<b>2007</b>
-	16.0	52.8	18.0	m.a	27.5	4.7	18.0	-	-	-	<b>2008</b>
5.5	16.0	54.6	14.7	m.a	27.6	4.8	d.l	-	-	-	<b>2009</b>
5.7	7.0	54.3	14.1	m.a	26.7	5.3	d.l	-	16.1	-	<b>2010</b>
5.4	16.0	61.5	13.8	m.a	26.2	5.3	d.l	-	19.0	1.5	<b>2011</b>
5.1	15.2	64.5	13.8	m.a	30.9	5.3	d.l	-	18.8	1.5	<b>2012</b>
5.3	15.2	73.2	13.8	m.a	30.9	5.5	d.l	21.6	d.l	1.5	<b>2013</b>
											<b>2012</b>
5.4	16.0	62.7	13.8	m.a	26.2	5.3	d.l	-	19.0	1.5	Mar.
5.4	16.0	63.0	13.8	m.a	26.2	5.3	d.l	-	19.0	1.5	Jun.
5.4	15.2	63.9	13.8	m.a	26.2	5.3	d.l	-	18.8	1.5	Sep.
5.1	15.2	64.5	13.8	m.a	30.9	5.3	d.l	-	18.8	1.5	Dec.
											<b>2013</b>
5.1	15.2	66.6	13.8	m.a	30.9	5.3	d.l	-	18.9	1.5	Mar.
5.1	15.2	67.5	13.8	m.a	30.9	5.4	d.l	21.6	d.l	1.5	Jun.
5.1	15.2	69.0	13.8	m.a	30.9	5.5	d.l	21.7	d.l	1.5	Sep.
5.3	15.2	73.2	13.8	m.a	30.9	5.5	d.l	21.6	d.l	1.5	Dec.
											<b>2014</b>
5.4	15.2	76.2	13.8	m.a	30.9	5.5	d.l	21.6	d.l	1.5	Mar.
5.4	15.2	77.4	17.4	m.a	42.8	5.5	d.l	21.6	d.l	1.5	Jun.
6.0	15.2	82.2	17.4	m.a	42.8	5.6	d.l	21.7	d.l	1.5	Sep.
6.0	15.2	84.9	17.4	m.a	42.8	6.8	d.l	21.7	d.l	1.5	Dec.

Table 37

## STOCK MARKET

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FFF <sup>1/</sup>	PBF <sup>2/</sup>	FHL	FIL	FMF	FSC	FTV	KGF <sup>3/</sup>
<b>2003</b>	14	113	10	25	-	-	282	24	31	2	28	-
<b>2004</b>	13	196	27	20	-	-	390	19	21	16	71	7
<b>2005</b>	10	175	9	27	-	21	493	16	61	7	75	32
<b>2006</b>	4	143	m.a	18	-	105	416	6	85	4	77	31
<b>2007</b>	3	111	m.a	12	-	31	251	12	23	16	50	5
<b>2008</b>	11	132	m.a	13	-	33	392	7	27	10	32	13
<b>2009</b>	2	155	m.a	19	-	59	394	4	12	2	43	8
<b>2010</b>	3	100	m.a	18	-	12	466	3	10	3	10	6
<b>2011</b>	3	23	m.a	28	2	27	494	1	13	d.l	20	11
<b>2012</b>	5	109	m.a	16	7	16	582	8	30	d.l	40	6
<b>2013</b>	8	153	m.a	9	2	31	811	3	35	d.l	36	6
<b>2012</b>												
Mar.	2	21	m.a	7	3	7	73	n.t	1	d.l	12	4
Jun.	2	21	m.a	8	n.t	2	56	3	3	d.l	3	n.t
Sep.	n.t	38	m.a	n.t	3	6	237	3	3	d.l	15	2
Dec.	1	29	m.a	1	1	1	216	2	23	d.l	10	n.t
<b>2013</b>												
Mar.	1	15	m.a	1	n.t	11	73	n.t	11	d.l	5	n.t
Jun.	2	30	m.a	4	n.t	1	283	1	2	d.l	9	n.t
Sep.	3	38	m.a	n.t	2	10	158	n.t	13	d.l	13	1
Dec.	2	70	m.a	4	n.t	9	297	2	9	d.l	9	5
<b>2014</b>												
Mar.	n.t	36	m.a	5	n.t	7	71	n.t	14	d.l	14	n.t
Jun.	2	55	m.a	8	n.t	10	322	2	13	d.l	11	2
Sep.	3	40	m.a	6	n.t	5	69	n.t	11	d.l	2	2
Dec	1	48	m.a	4	n.t	17	316	n.t	12	d.l	5	n.t

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.

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	YGL <sup>5/</sup>	BCN <sup>8/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	13	27	8	3	6	2	-	-	-	-	2003
-	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
											2012
n.t	n.t	18	n.t	m.a	n.t	1	d.l	-	3	n.t	Mar.
n.t	n.t	10	n.t	m.a	n.t	n.t	d.l	-	1	1	Jun.
n.t	1	7	n.t	m.a	n.t	2	d.l	-	7	2	Sep.
2	n.t	8	2	m.a	1	1	d.l	-	5	n.t	Dec.
											2013
1	n.t	4	1	m.a	n.t	n.t	d.l	-	4	n.t	Mar.
n.t	3	15	12	m.a	1	3	d.l	5	1	n.t	Jun.
n.t	n.t	21	2	m.a	1	5	d.l	12	d.l	1	Sep.
3	n.t	12	n.t	m.a	n.t	1	d.l	4	d.l	n.t	Dec.
											2014
1	n.t	16	n.t	m.a	n.t	n.t	d.l	8	d.l	n.t	Mar.
2	n.t	16	7	m.a	4	2	d.l	4	d.l	1	Jun.
7	n.t	5	1	m.a	2	n.t	d.l	1	d.l	n.t	Sep.
n.t	n.t	13	n.t	m.a	n.t	2	d.l	n.t	d.l	1	Dec.

Table 38

## 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>
<b>2003</b>	0.65	1.05	35.00	1.07	-	-	3.12	0.76	1.48	0.25	3.12	-
<b>2004</b>	1.02	1.09	55.00	1.55	-	-	3.26	0.85	2.80	0.35	3.68	1.04
<b>2005</b>	1.15	0.96	m.a	1.85	-	21.20	3.55	0.80	0.97	0.34	4.45	1.03
<b>2006</b>	1.19	1.04	m.a	1.90	-	18.88	4.09	0.70	0.96	0.36	5.59	1.01
<b>2007</b>	0.80	0.79	m.a	1.75	-	12.00	3.15	0.60	0.80	0.33	3.35	0.90
<b>2008</b>	0.88	1.18	m.a	1.80	-	13.80	2.27	0.67	0.85	0.36	3.50	0.77
<b>2009</b>	0.88	1.07	m.a	1.71	-	12.40	2.90	0.67	0.69	0.25	3.25	0.50
<b>2010</b>	0.77	0.91	m.a	1.75	-	10.75	3.14	0.65	0.40	0.25	3.00	0.45
<b>2011</b>	0.77	0.76	m.a	2.10	0.83	10.50	2.76	0.50	0.50	d.l	2.50	0.29
<b>2012</b>	0.71	0.88	m.a	2.21	0.80	13.14	2.90	0.53	0.40	d.l	2.67	0.29
<b>2013</b>	0.70	0.73	m.a	2.94	0.79	11.94	3.22	0.57	0.44	d.l	3.04	0.29
<b>2012</b>												
Mar.	0.77	0.75	m.a	2.18	0.83	13.50	2.77	0.50	0.46	d.l	2.60	0.29
Jun.	0.71	0.70	m.a	2.21	0.83	13.19	2.78	0.50	0.42	d.l	2.60	0.29
Sep.	0.71	0.80	m.a	2.21	0.81	13.14	2.86	0.50	0.42	d.l	2.60	0.29
Dec.	0.71	0.88	m.a	2.21	0.80	13.14	2.90	0.53	0.40	d.l	2.67	0.29
<b>2013</b>												
Mar.	0.70	0.84	m.a	2.26	0.80	13.14	2.96	0.53	0.40	d.l	2.70	0.29
Jun.	0.70	0.83	m.a	2.48	0.80	13.13	3.10	0.53	0.41	d.l	2.75	0.29
Sep.	0.69	0.79	m.a	2.48	0.79	12.50	3.12	0.53	0.44	d.l	3.00	0.29
Dec.	0.70	0.73	m.a	2.94	0.79	11.94	3.22	0.57	0.44	d.l	3.04	0.29
<b>2014</b>												
Mar.	0.70	0.80	m.a	4.05	0.79	11.91	3.23	0.57	0.44	d.l	3.00	0.29
Jun.	0.70	0.85	m.a	4.00	0.79	11.04	3.33	0.63	0.48	d.l	3.00	0.29
Sep.	0.70	0.93	m.a	3.98	0.79	10.50	3.45	0.63	0.60	d.l	2.99	0.30
Dec.	0.70	0.97	m.a	4.10	0.79	10.01	3.50	0.63	0.63	d.l	2.30	0.30

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.

Source: South Pacific Stock Exchange

## SHARE PRICE

SPSE Main Board									Interest Rate Securities Board		Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	YGL <sup>5/</sup>	BCN <sup>8/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	2.21	0.89	2.00	7.70	2.07	1.31	-	-	-	-	<b>2003</b>
-	2.38	1.05	2.55	11.00	2.04	2.00	-	-	-	-	<b>2004</b>
-	2.30	1.34	3.10	m.a	2.10	2.11	1.47	-	-	-	<b>2005</b>
-	2.25	1.70	3.00	m.a	2.10	2.60	1.33	-	-	-	<b>2006</b>
-	2.15	1.63	2.50	m.a	1.96	2.90	1.18	-	-	-	<b>2007</b>
-	2.10	1.76	3.00	m.a	1.96	3.00	1.18	-	-	-	<b>2008</b>
0.91	2.10	1.82	2.45	m.a	1.97	2.98	d.l	-	-	-	<b>2009</b>
0.95	0.92	1.81	2.35	m.a	1.90	2.99	d.l	-	5.25	-	<b>2010</b>
0.90	2.10	2.05	2.30	m.a	1.87	2.98	d.l	-	6.21	1.00	<b>2011</b>
0.85	2.00	2.15	2.30	m.a	2.20	3.00	d.l	-	6.15	1.01	<b>2012</b>
0.89	2.00	2.44	2.30	m.a	2.20	3.08	d.l	7.06	d.l	1.02	<b>2013</b>
											<b>2012</b>
0.90	2.10	2.09	2.30	m.a	1.87	2.98	d.l	-	6.20	1.00	Mar.
0.90	2.10	2.10	2.30	m.a	1.87	2.98	d.l	-	6.19	1.01	Jun.
0.90	2.00	2.13	2.30	m.a	1.87	3.00	d.l	-	6.15	1.01	Sep.
0.85	2.00	2.15	2.30	m.a	2.20	3.00	d.l	-	6.15	1.01	Dec.
											<b>2013</b>
0.85	2.00	2.22	2.30	m.a	2.20	3.00	d.l	-	6.16	1.01	Mar.
0.85	2.00	2.25	2.30	m.a	2.20	3.03	d.l	7.06	6.15	1.01	Jun.
0.85	2.00	2.30	2.30	m.a	2.20	3.08	d.l	7.08	d.l	1.02	Sep.
0.89	2.00	2.44	2.30	m.a	2.20	3.08	d.l	7.06	d.l	1.02	Dec.
											<b>2014</b>
0.90	2.00	2.54	2.30	m.a	2.20	3.08	d.l	7.06	d.l	1.02	Mar.
0.90	2.00	2.58	2.90	m.a	3.05	3.08	d.l	7.06	d.l	1.02	Jun.
1.00	2.00	2.74	2.90	m.a	3.05	3.12	d.l	7.08	d.l	1.02	Sep.
1.00	2.00	2.83	2.90	m.a	3.05	3.16	d.l	7.08	d.l	1.02	Dec.

Table 39

GDP BY ACTIVITY AT CONSTANT  
(\$ million)

Period	Agriculture & Forestry	Fishing	Mining & Quarrying	Manufacturing	Electricity and Water	Construction	Wholesale and Retail	Hotels and Restaurants	Transport Storage and Communication
2005	503.6	105.0	16.6	615.7	59.1	137.8	548.1	184.3	648.4
2006	513.2	125.8	9.5	658.9	32.0	134.3	516.8	166.0	666.6
2007	494.0	113.7	-5.4	619.3	57.4	120.4	542.2	191.1	659.5
2008	499.2	138.4	14.3	606.7	33.3	126.1	511.4	230.5	626.1
2009(r)	434.7	120.4	24.1	593.1	49.8	110.2	481.2	235.4	684.2
2010(r)	412.1	120.0	29.1	612.5	61.6	118.5	484.3	263.8	671.9
2011(p)	459.0	134.5	26.3	622.5	65.8	118.7	468.8	276.8	672.3
2012(e)	451.5	145.9	24.8	636.5	65.1	127.1	477.0	280.2	703.5
2013(e)	473.3	149.6	20.0	666.5	68.5	143.9	498.6	286.6	739.6
2014(f)	501.8	152.4	22.0	690.3	70.5	160.0	513.3	292.2	755.4
2015(f)	532.3	155.3	23.1	710.6	72.7	165.9	523.7	300.4	770.7
2016(f)	565.5	158.4	24.2	730.0	74.8	172.0	534.4	308.8	786.4

## Note:

<sup>1/</sup> Data from 2005-2011 are based on the Fiji Bureau of Statistics October 2012 release.

Forecasts for 2012-2016 are based on the Macroeconomic policy Committee's forecasts as @ October 2013.

(e) - estimate

(p) - provisional

(f) - forecast

Sources: Fiji Bureau of Statistics and the Macroeconomic Policy Committee

GDP BY ACTIVITY AT CONSTANT  
(\$ 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.
2008	446.3	38.8	115.6	19.9	682.5	44.2	10.4	146.2	623.8	271.2
2009	408.9	35.1	108.1	38.0	673.2	51.0	10.4	140.0	589.1	220.4
2010	391.8	43.1	102.6	46.3	705.2	60.2	10.6	150.0	595.2	269.4
2011	429.3	39.4	112.6	50.2	721.6	61.7	10.6	147.4	591.6	287.4
2012	450.9	34.3	116.4	48.6	724.8	64.1	11.0	154.2	602.4	307.5
2013(p)	466.3	38.1	112.8	44.7	747.7	67.8	11.3	182.0	621.6	338.4
2014(e)	488.5	39.2	110.8	44.5	779.6	68.5	11.4	211.5	641.3	354.1
2015(f)	505.5	39.8	112.3	46.7	802.3	70.5	11.7	255.4	664.1	370.9
2016(f)	528.6	40.4	114.0	48.8	826.4	72.6	12.1	276.8	684.8	383.3
2017(f)	550.8	41.0	115.7	51.1	851.4	74.8	12.4	290.4	704.7	396.3

## 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 policy Committee's forecasts as @ April 2015.

(e) - estimate

(f) - forecast

(P) - Provisional

Sources: Fiji Bureau of Statistics and the Macroeconomic Policy Committee



**PRICES OF 2005 (AT FACTOR COST)1/**

Financial Intermediation	Real Estate and Business Services	Public Administration and Defence	Education	Health and Social Work	Other Community, Social and Personal Service Activities	GDP	Annual Percent Change	Period
341.6	401.5	240.7	222.9	91.6	210.8	4,327.3	n.a.	2005
314.1	417.5	325.9	232.8	91.6	202.5	4,407.5	1.9	2006
427.0	412.7	285.7	229.0	98.5	124.9	4,370.0	-0.9	2007
483.4	404.8	287.3	233.3	85.8	134.7	4,415.1	1.0	2008
429.5	403.6	344.3	232.1	93.6	121.2	4,357.3	-1.3	2009(r)
437.8	406.2	301.1	228.6	95.8	120.5	4,363.7	0.1	2010(r)
466.6	415.8	273.0	240.8	82.5	121.8	4,445.3	1.9	2011(p)
475.9	425.9	282.2	244.1	79.1	124.6	4,543.4	2.2	2012(e)
490.6	433.0	284.1	245.4	80.4	126.0	4,706.1	3.6	2013(e)
501.5	439.2	290.5	246.8	84.0	127.9	4,847.7	3.0	2014(f)
511.8	443.5	290.5	248.3	84.1	129.2	4,962.0	2.4	2015(f)
521.3	448.0	290.5	249.7	84.2	130.5	5,078.8	2.4	2016(f)

**PRICES OF 2008 (AT FACTOR COST)1/**

Accommodation & Food services Activities	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
265.8	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	2008
250.4	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	2009
270.7	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	2010
290.1	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	2011
290.6	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	2012
297.1	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	2013(p)
312.7	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	2014(e)
327.8	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	2015(f)
340.8	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	2016(f)
354.3	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	2017(f)

Table 40

## GROSS DOMESTIC PRODUCT 2005 BASE

Period	Current Prices					Constant Prices 2005 Base	
	GDP at Current Factor Cost	Growth of GDP	Estimated Mid Year Population	GDP at Current Factor Cost per capita	Growth of GDP per capita	Real GDP	Growth of GDP
	(\$m)	(%)	('000)	(\$)	(%)	(\$m)	(%)
<b>2005</b>	4,327.3	n.a.	826.6	5,234.8	n.a.	4,327.3	n.a.
<b>2006</b>	4,545.0	5.0	829.7	5,478.0	4.6	4,407.5	1.9
<b>2007</b>	4,648.6	2.3	832.6	5,583.4	1.9	4,370.0	-0.9
<b>2008</b>	4,900.7	5.4	837.9	5,848.5	4.7	4,415.1	1.0
<b>2009(r)</b>	4,893.4	-0.1	843.4	5,801.9	-0.8	4,357.3	-1.3
<b>2010(r)</b>	5,218.3	6.6	848.1	6,153.1	6.1	4,363.7	0.1
<b>2011(p)</b>	5,633.4	8.0	852.5	6,608.2	7.4	4,445.3	1.9
<b>2012(e)</b>	5,993.7	6.4	856.8	6,995.8	5.9	4,543.1	2.2
<b>2013(f)</b>	6,389.5	6.6	860.1	7,429.2	6.2	4,706.1	3.6
<b>2014(f)</b>	6,779.5	6.1	863.9	7,847.6	5.6	4,847.8	3.0
<b>2015(f)</b>	7,146.8	5.4	867.6	8,237.5	5.0	4,962.0	2.4
<b>2016(f)</b>	7,531.1	5.4	871.3	8,643.1	4.9	5,078.8	2.4

Note:

Data from 2005 - 2011 are based on the Fiji Bureau of Statistics October 2012 release.

Forecasts for 2012 - 2016 are based on the Macroeconomic Policy Committee's forecast as @ October 2013.

Sources: Fiji Bureau of Statistics and the Macroeconomic Policy Committee

## GROSS DOMESTIC PRODUCT 2008 BASE

Period	Current Prices					Constant Prices 2008 Base	
	GDP at Current Factor Cost	Growth of GDP	Estimated Mid Year Population	GDP at Current Factor Cost 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(f)</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 Policy Committee's forecast as @ April 2015.

(e) - estimate

(f) - forecast

(p) - provisional

(r) - revised

Sources: Fiji Bureau of Statistics and the Macroeconomic Policy Committee

Table 41

## 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(r)</b>	647,234	9.5	351	657,707
<b>2014(p)</b>	680,289	9.5	351	692,630
<b>2012</b>				
Mar.	174,572	10.3	388	136,421
Jun.	169,137	10.2	374	154,359
Sep.	232,938	9.3	470	200,314
Dec.	207,688	9.4	422	169,496
<b>2013(r)</b>				
Mar.	132,673	9.7	279	129,591
Jun.	161,600	9.5	333	167,196
Sep.	193,076	9.4	394	195,504
Dec.	159,885	9.5	330	165,415
<b>2014(p)</b>				
Mar.	139,627	9.5	288	133,540
Jun.	166,312	9.5	343	175,071
Sep.	201,861	9.4	412	204,501
Dec.	172,489	9.4	352	179,518

Note:

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

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

Table 42

## VISITOR ARRIVALS 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>2013(p)</b>										
Mar.	62,371	13,302	13,167	3,392	4,368	7,546	1,947	10,097	13,401	129,591
Jun.	88,012	27,876	13,898	2,923	4,129	7,013	1,458	10,701	11,186	167,196
Sep.	100,097	41,615	15,389	3,569	4,570	7,275	2,395	9,466	11,128	195,504
Dec.	89,671	25,446	12,931	3,168	4,142	7,071	1,514	9,186	12,286	165,415
<b>2014(p)</b>										
Mar.	66,338	14,688	12,428	3,213	4,580	7,988	1,554	10,122	12,629	133,540
Jun.	90,918	31,273	17,046	2,997	4,031	7,759	1,110	9,040	10,897	175,071
Sep.	100,424	47,949	16,810	3,184	4,032	7,264	2,071	9,376	13,391	204,501
Dec.	91,537	30,058	15,640	3,063	4,139	7,574	1,153	10,760	15,594	179,518
<b>2015(p)</b>										
Jan.	25,645	6,695	3,847	847	1,340	2,787	402	3,865	4,797	50,225
Feb.	16,838	4,257	4,583	930	1,425	2,343	474	4,607	6,718	42,175
Mar.	25,069	5,906	5,511	1,131	1,771	2,671	586	3,435	4,967	51,047

Note:

(p) - provisional

Source: Fiji Bureau of Statistics

Table 43

## HOTEL STATISTICS

Period	Room Nights			Guest Nights			Hotel Turnover	Gross Tourism Earnings	Hotel Turnover to Total Gross 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(r)</b>	3,689	1,804	48.9	3,172	712	3,885	847	1,318	64.3
<b>2012</b>									
Mar.	912	372	40.8	652	145	796	151	329	45.9
Jun.	917	417	45.5	737	157	894	183	282	65.1
Sep.	943	509	54.0	968	168	1,136	256	282	90.5
Dec.	927	447	48.3	765	179	944	203	397	51.0
<b>2013(r)</b>									
Mar.	892	361	40.4	595	163	759	145	339	42.8
Jun.	916	444	48.5	785	168	953	210	272	77.1
Sep.	950	535	56.3	990	183	1,173	282	317	88.8
Dec.	931	465	49.9	802	198	1,000	210	389	54.0
<b>2014</b>									
Mar.	901	385	42.7	631	166	797	160	286	56.1
Jun(p).	929	468	50.3	845	177	1,022	217	337	64.3

Note:

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

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

Table 44

## 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>	2,624.0	94.8	861.0	37.6	112.0
<b>1993</b>	2,756.0	120.3	901.0	36.9	79.3
<b>1994</b>	2,756.0	130.4	1,350.0	63.9	85.1
<b>1995</b>	2,587.0	116.9	1,257.0	69.8	79.1
<b>1996</b>	2,357.0	108.8	1,166.0	53.9	90.8
<b>1997</b>	2,339.0	97.5	1,050.0	65.3	105.0
<b>1998</b>	2,389.0	167.0	1,065.0	56.2	97.9
<b>1999</b>	2,086.0	122.9	876.0	61.9	99.8
<b>2000</b>	1,456.0	83.2	710.0	38.4	86.3
<b>2001</b>	1,449.0	62.8	665.0	69.5	66.9
<b>2002</b>	1,865.0	168.3	578.0	63.3	100.1
<b>2003</b>	1,838.0	161.6	604.0	37.7	126.6
<b>2004</b>	1,891.0	185.2	645.0	55.5	160.0
<b>2005</b>	1,845.0	142.9	689.0	62.5	271.0
<b>2006</b>	1,853.0	359.0	610.0	62.7	316.7
<b>2007</b>	1,364.0	151.3	561.0	70.7	230.3
<b>2008</b>	1,192.0	83.7	377.0	41.2	254.0
<b>2009</b>	1,119.0	101.9	347.0	64.6	250.3
<b>2010</b>	1,210.0	203.8	416.0	92.7	259.4
<b>2011</b>	1,324.0	166.1	465.0	111.4	257.1
<b>2012</b>	1,396.0	487.9	515.0	63.1	279.3
<b>2013</b>	1,412.0	199.2	506.0	54.6	360.3
<b>2014(p)</b>	1,501.0	219.8	542.0	108.6	415.2
<b>2012</b>					
Mar.	347.0	43.7	110.0	22.5	68.0
Jun.	354.0	333.5	133.0	14.5	70.8
Sep.	368.0	84.3	142.0	12.6	68.3
Dec.	327.0	26.4	130.0	13.6	72.2
<b>2013</b>					
Mar.	321.0	30.0	137.0	12.7	80.1
Jun.	334.0	74.2	115.0	13.3	84.0
Sep.	373.0	44.2	130.0	10.2	97.0
Dec(r).	384.0	50.7	124.0	18.4	99.2
<b>2014(p)</b>					
Mar.	356.0	41.7	150.0	15.2	102.0
Jun.	370.0	46.6	141.0	62.6	102.1
Sep.	372.0	60.4	125.0	12.1	105.1
Dec.	403.0	71.2	126.0	18.8	106.1

Note:

(p) - provisional

(r) - revised

n.a - not available

Source: Fiji Bureau of Statistics

Table 45

## INVESTMENT

Period	Gross Fixed Capital Formation							
	(\$m)				Percent of GDP <sup>1/</sup>			
	Government	Public	Private	Total	Government	Public	Private	Total
1970	-	12.4	22.4	34.8	-	6.5	11.7	18.1
1971	-	17.1	28.8	45.9	-	8.1	13.6	21.7
1972	-	18.7	34.4	53.1	-	7.2	13.2	20.3
1973	-	25.6	40.1	65.7	-	7.6	11.9	19.4
1974	-	28.9	45.3	74.2	-	6.4	10.1	16.5
1975	-	44.8	58.6	103.4	-	8.0	10.4	18.4
1976	-	57.1	62.4	119.5	-	9.2	10.0	19.2
1977	38.5	20.5	69.9	128.9	5.8	3.1	10.6	19.5
1978	33.0	31.3	85.4	149.7	4.7	4.5	12.2	21.3
1979	35.2	58.9	110.9	205.0	4.1	6.9	13.0	24.1
1980	45.4	70.1	134.3	249.8	4.6	7.1	13.7	25.4
1981	72.8	77.2	130.4	280.4	6.9	7.3	12.3	26.6
1982	61.0	88.5	113.2	262.7	5.5	7.9	10.2	23.6
1983	36.3	90.7	112.2	239.2	3.2	7.9	9.8	20.9
1984	37.9	49.2	130.9	218.0	3.0	3.9	10.3	17.1
1985	40.8	37.8	160.4	239.0	3.1	2.9	12.2	18.2
1986	43.2	26.7	145.4	215.3	3.0	1.8	9.9	14.7
1987	33.6	51.7	144.6	229.9	2.3	3.5	9.9	15.7
1988	40.4	42.9	108.2	191.5	2.5	2.7	6.8	12.1
1989	56.8	39.5	114.8	211.1	3.2	2.3	6.5	12.0
1990	64.7	72.5	110.6	247.8	3.3	3.7	5.6	12.5
1991	81.8	103.6	109.5	294.9	4.0	5.1	5.4	14.4
1992	68.8	111.2	83.9	263.9	3.0	4.8	3.6	11.5
1993	63.3	182.3	119.3	364.9	2.5	7.2	4.7	14.5
1994	68.9	141.5	110.1	320.5	2.6	5.3	4.1	12.0
1995	66.6	168.4	346.3	581.3	2.4	6.1	12.6	21.2
1996	88.3	83.5	322.0	493.8	3.0	2.8	10.9	16.7
1997	95.6	113.5	353.4	562.5	3.2	3.8	11.8	18.8
1998	110.1	240.1	529.4	879.6	3.4	7.4	16.2	27.0
1999	129.6	224.3	458.3	812.2	3.4	5.9	12.0	21.3
2000	104.3	79.4	367.4	551.1	2.9	2.2	10.2	15.4
2001	138.9	70.4	368.4	577.7	3.7	1.9	9.8	15.3
2002	183.7	139.1	449.0	771.8	4.6	3.5	11.2	19.2
2003	177.4	220.8	542.3	940.5	4.0	5.0	12.4	21.5
2004	162.5	125.6	585.1	873.2	3.4	2.7	12.4	18.5
2005	176.2	147.5	605.4	929.1	3.5	2.9	12.1	18.5

Note:

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

Investment data as a percent of GDP from 1970 to 1994 is based on nominal GDP derived under the 1989 base, while data from 1995 to 2004 reflect nominal GDP derived under the 1995 base. 2005 is based on the 2005 base.

Source: Fiji Bureau of Statistics

Table 46

## 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>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

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.



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

Capital Expenditure						Period	
Charges on Public Debt (Incl. Amortisation)	Capital Const- ruction	Capital Purchases	Capital Grants/ Transfers	VAT	Others	Total Expen- diture (Incl. Amortisation)	
123.5	52.5	9.7	32.9	16.7	-	713.8	<b>1992</b>
153.0	49.2	9.5	35.7	35.6	-	818.8	<b>1993</b>
144.1	56.8	8.3	41.6	33.4	-	804.1	<b>1994</b>
169.5	49.5	10.0	18.5	34.4	-	809.1	<b>1995</b>
151.3	64.3	11.5	128.0	34.9	-	948.6	<b>1996</b>
180.2	78.0	9.5	174.9	49.4	-	1,082.0	<b>1997</b>
368.5	90.0	13.4	39.2	58.1	-	1,230.3	<b>1998</b>
287.8	87.9	33.2	38.8	60.8	-	1,204.1	<b>1999</b>
214.0	81.1	15.4	49.7	59.8	-	1,141.6	<b>2000</b>
208.8	104.4	21.8	60.5	64.1	13.5	1,253.7	<b>2001</b>
229.4	134.4	31.4	72.9	64.2	9.4	1,382.5	<b>2002</b>
237.5	146.9	10.7	86.1	93.7	1.3	1,447.9	<b>2003</b>
278.0	130.2	14.3	61.1	92.8	0.1	1,479.1	<b>2004</b>
328.5	120.9	24.1	68.5	100.8	0.6	1,588.8	<b>2005</b>
334.3	128.9	15.9	67.9	113.7	1.0	1,749.5	<b>2006</b>
405.6	95.2	12.0	86.5	103.1	0.9	1,726.2	<b>2007</b>
428.0	116.3	17.4	79.0	51.4	1.2	1,680.5	<b>2008</b>
463.1	162.6	40.2	132.2	51.6	0.8	1,911.4	<b>2009</b>
455.3	143.3	19.6	176.7	48.7	1.0	1,900.1	<b>2010</b>
770.2	181.9	20.5	292.1	44.0	0.0	2,402.8	<b>2011</b>
510.3	202.9	22.5	308.4	50.0	0.0	2,266.2	<b>2012</b>
442.9	54.8	36.4	495.2	41.7	0.0	2,318.8	<b>2013</b>
							<b>2012</b>
101.3	7.5	3.3	34.0	9.7	0.0	409.1	<b>Mar.</b>
107.6	30.0	2.9	36.8	11.2	0.0	477.2	<b>Jun.</b>
102.9	26.3	6.1	76.1	11.4	0.0	529.9	<b>Sep.</b>
198.5	139.2	10.2	161.6	17.8	0.0	850.0	<b>Dec.</b>
							<b>2013</b>
103.1	5.0	5.2	63.8	7.0	0.0	435.0	<b>Mar.</b>
88.3	9.4	5.2	88.0	8.8	0.0	520.7	<b>Jun.</b>
125.4	14.1	5.8	119.0	11.1	0.0	592.2	<b>Sep.</b>
126.2	26.2	20.2	224.4	14.8	0.0	770.8	<b>Dec.</b>
							<b>2014</b>
100.4	15.00	9.0	128.0	10.3	0.0	572.5	<b>Mar.</b>
89.1	23.80	13.1	130.6	1.5	0.0	665.3	<b>Jun.</b>
160.5	19.30	10.5	211.4	28.1	0.0	791.6	<b>Sep.</b>

Table 47

## GOVERNMENT REVENUE

(\$ million)

Period	Indirect Taxes <sup>1/</sup>	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>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	79.4	0.3	16.1	620.2
Sep.	440.2	142.1	36.9	12.9	2.6	634.8

Note:

<sup>1/</sup> Totals subject to rounding off.<sup>2/</sup> Ministry of Finance 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.

Table 48

## 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	36.7	27.6	-9.2	-1.4	7.7	4.0
<b>2012</b>	2,266.2	1,937.1	-329.1	-76.5	252.5	257.7	32.9	28.1	-4.8	-1.1	3.7	3.7
<b>2013</b>	2,318.8	2,098.4	-220.4	-37.9	182.5	259.3	31.2	28.3	-3.0	-0.5	2.5	3.5
<b>2012</b>												
Mar.	409.1	386.2	-22.9	6.1	29.0	72.3	5.9	5.6	-0.3	0.1	0.4	1.0
Jun.	477.2	486.0	8.8	60.4	51.6	55.9	6.9	7.1	0.1	0.9	0.7	0.8
Sep.	529.9	533.6	3.7	71.8	68.1	34.8	7.7	7.7	0.1	1.0	1.0	0.5
Dec.	850.0	531.3	-318.7	-214.9	103.8	94.6	12.3	7.7	-4.6	-3.1	1.5	1.4
<b>2013</b>												
Mar.	435.0	423.7	-11.4	15.4	26.8	74.7	5.9	5.7	-0.2	0.2	0.4	1.0
Jun.	520.7	520.5	-0.3	35.2	35.4	54.2	7.0	7.0	0.0	0.5	0.5	0.7
Sep.	592.2	558.3	-33.9	38.9	72.8	76.7	8.0	7.5	-0.5	0.5	1.0	1.0
Dec.	770.8	596.0	-174.8	-127.3	47.5	53.7	10.4	8.0	-2.4	-1.7	0.6	0.7
<b>2014</b>												
Mar.	572.5	511.4	-61.2	-36.5	24.6	75.7	7.1	6.3	-0.8	-0.5	0.3	0.9
Jun.	665.3	620.2	-45.0	-11.1	33.9	54.6	8.3	7.7	-0.6	-0.1	0.4	0.7
Sep.	791.6	634.8	-156.8	-74.9	81.9	77.7	9.8	7.9	-1.9	-0.9	1.0	1.0

Note:

1/ Totals subject to rounding off.

2/ Net Deficit excludes total loan repayments.

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

Table 49

## 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
2013								
Mar.	0.0	60.5	51.3	0.0	0.0	0.0	111.8	112.1
Jun.	0.0	67.4	35.1	0.0	0.0	0.0	102.5	95.1
Sep.	0.0	49.9	59.9	0.0	0.0	0.0	109.8	91.1
Dec.	0.0	37.9	64.7	0.0	0.0	0.0	102.6	90.9
2014								
Mar.	0.0	43.9	54.4	0.0	0.0	0.0	98.3	90.7
Jun.	0.0	69.4	26.0	0.0	0.0	0.0	95.4	87.7
Sep.	0.0	101.9	15.0	4.8	0.0	0.1	121.8	86.0
Dec.	0.0	60.8	42.0	27.0	0.0	0.8	130.6	86.1
2015								
Jan.	0.0	54.4	42.0	29.5	0.0	5.0	130.9	86.2
Feb.	0.0	40.9	32.0	24.5	0.0	4.8	102.2	86.2
Mar.	0.0	57.7	32.0	22.0	0.0	1.9	113.6	86.2
Apr.	0.0	55.3	32.0	22.0	0.0	1.8	111.1	86.4

Note:

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

Source: Reserve Bank of Fiji

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

	Bonds					Misc.	Total <sup>2/</sup> Domestic Debt	End of Period
	Commer- cial Banks	FNPF	Insur- ance Comp- anies	Sinking Fund	Others	Total <sup>2/</sup>		
	136.3	326.1	75.3	12.6	7.2	557.7	251.1	<b>1992</b>
	139.7	404.7	84.5	13.3	3.6	645.9	249.3	<b>1993</b>
	155.6	593.0	103.6	17.3	5.5	875.2	249.3	<b>1994</b>
	166.0	678.6	117.6	13.4	4.8	980.5	249.3	<b>1995</b>
	186.4	783.6	138.7	2.4	15.2	1,126.2	242.1	<b>1996</b>
	179.8	955.6	136.2	2.4	32.5	1,306.5	225.0	<b>1997</b>
	72.8	753.0	94.9	0.0	25.3	945.9	70.4	<b>1998</b>
	78.8	756.8	107.0	0.0	40.4	1,031.5	15.1	<b>1999</b>
	86.6	854.1	119.5	0.0	44.6	1,157.0	1.6	<b>2000</b>
	93.4	963.9	132.4	0.0	60.0	1,301.0	1.6	<b>2001</b>
	104.6	1,102.1	160.9	0.0	82.4	1,501.1	0.0	<b>2002</b>
	86.1	1,218.1	175.2	0.0	121.0	1,682.7	0.0	<b>2003</b>
	106.5	1,464.0	197.6	0.0	146.5	1,986.5	0.0	<b>2004</b>
	112.3	1,557.2	185.8	0.0	143.1	2,121.4	0.0	<b>2005</b>
	105.7	1,680.3	193.3	0.0	142.2	2,300.7	0.0	<b>2006</b>
	87.6	1,607.8	201.4	0.0	137.3	2,196.2	0.0	<b>2007</b>
	94.9	1,743.3	219.6	0.0	138.1	2,346.3	0.0	<b>2008</b>
	111.0	1,850.3	244.0	0.0	125.5	2,505.1	0.0	<b>2009</b>
	95.5	2,108.0	286.5	0.0	124.7	2,759.3	0.0	<b>2010</b>
	91.3	1,994.0	323.3	0.0	124.2	2,663.3	0.0	<b>2011</b>
	35.8	1,704.7	386.8	0.0	381.7	2,622.1	0.0	<b>2012</b>
	55.0	1,690.1	411.7	0.0	387.4	2,635.3	0.0	<b>2013</b>
	93.8	1,668.0	476.5	0.0	370.7	2,695.2	0.0	<b>2014</b>
								<b>2013</b>
	33.4	1,698.3	389.6	0.0	383.8	2,617.1	0.0	Mar.
	41.5	1,688.0	399.1	0.0	387.4	2,611.0	0.0	Jun.
	38.7	1,666.8	408.6	0.0	384.8	2,590.1	0.0	Sep.
	55.0	1,690.1	411.7	0.0	387.4	2,635.3	0.0	Dec.
								<b>2014</b>
	73.5	1,718.7	455.2	0.0	384.9	2,723.0	0.0	Mar.
	104.7	1,722.0	468.7	0.0	370.4	2,753.5	0.0	Jun.
	93.8	1,715.9	477.6	0.0	370.3	2,743.6	0.0	Sep.
	93.8	1,668.0	476.5	0.0	370.7	2,695.2	0.0	Dec.
	93.8	1,668.0	476.5	0.0	370.7	2,695.2	0.0	Jan.
	93.8	1,693.4	493.2	0.0	371.8	2,738.5	0.0	Feb.
	98.8	1,695.9	494.8	0.0	372.7	2,748.5	0.0	Mar.
	98.8	1,694.0	493.9	0.0	372.9	2,746.1	0.0	Apr.

Table 50

## EXTERNAL GENERAL GOVERNMENT DEBT

(\$ million)

Period	Outstanding Debt <sup>1/</sup>			Amortisation			Interest Payments		
	Government	Statutory Bodies	Total <sup>2/</sup>	Government	Statutory Bodies	Total	Government	Statutory Bodies	Total
<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>	1,081.1	79.9	1,161.0	10.3	0.0	10.3	49.6	0.0	49.6
<b>2014(r)</b>	1,254.3	83.9	1,338.2	25.5	10.9	36.5	51.7	0.1	51.8
<b>2013</b>									
Mar.	945.2	75.2	1,020.4	5.4	0.0	5.4	23.8	0.0	23.8
Jun.	1,028.7	79.6	1,108.3	1.7	0.0	1.7	0.2	0.0	0.2
Sep.	1,005.7	78.3	1,084.0	1.3	0.0	1.3	4.1	0.0	4.1
Dec.	1,081.1	79.9	1,161.0	2.0	0.0	2.0	21.5	0.0	21.5
<b>2014(r)</b>									
Mar.	1,061.5	77.9	1,139.3	9.0	0.0	9.0	25.1	0.0	25.1
Jun.	1,068.5	0.0	1,068.5	3.7	0.0	3.7	0.6	0.0	0.6
Sep.	1,155.5	98.3	1,253.7	10.7	0.0	10.7	25.8	0.0	25.8
Dec.	1,254.3	83.9	1,338.2	2.1	10.9	13.1	0.2	0.1	0.3
<b>2015</b>									
Jan.	1,299.0	86.9	1,385.9	0.0	0.0	0.0	0.0	0.0	0.0
Feb.	1,286.3	86.4	1,372.7	8.0	0.0	8.0	1.0	0.0	1.0
Mar.	1,294.5	86.7	1,381.1	4.1	0.0	4.1	28.1	0.0	28.1
Apr.	1,265.8	85.3	1,351.1	0.9	0.0	0.9	0.1	0.0	0.1

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.

(r) - revised

Sources: Commonwealth Secretariat Debt Recording &amp; Management System, Ministry of Finance and Reserve Bank of Fiji

Table 51

## 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>	
<b>1992</b>	62.0	18.4	80.4	0.7	-	10.6	11.3	<b>91.7</b>
<b>1993</b>	62.0	56.2	118.2	6.1	-	5.7	11.8	<b>130.0</b>
<b>1994</b>	83.6	-59.2	24.4	4.7	-	26.4	30.8	<b>55.2</b>
<b>1995</b>	101.0	-36.9	64.1	-	-	21.9	21.1	<b>85.2</b>
<b>1996</b>	193.0	-7.0	186.0	-	-	17.5	17.5	<b>203.5</b>
<b>1997</b>	262.3	20.5	282.8	-	-	8.7	8.7	<b>291.5</b>
<b>1998</b>	105.7	3.3	109.0	-	-	10.8	10.8	<b>119.8</b>
<b>1999</b>	186.0	73.7	259.7	-	-	6.2	6.2	<b>265.9</b>
<b>2000</b>	210.0	-44.3	165.7	-	-	15.0	15.0	<b>180.7</b>
<b>2001</b>	229.0	104.3	333.3	-	-	10.2	10.2	<b>343.5</b>
<b>2002</b>	299.0	20.0	319.0	-	-	26.2	26.2	<b>345.2</b>
<b>2003</b>	291.0	82.8	373.8	-	-	28.7	28.7	<b>402.5</b>
<b>2004</b>	449.2	-152.5	296.7	-	-	9.1	9.1	<b>305.8</b>
<b>2005</b>	320.0	8.7	328.7	-	-	9.0	9.0	<b>337.7</b>
<b>2006</b>	356.8	8.7	365.4	5.2		16.5	21.7	<b>387.1</b>
<b>2007</b>	100.5	-4.1	96.4	-	188.9	19.9	208.8	<b>305.2</b>
<b>2008</b>	341.3	-76.9	264.4	5.1	0.0	14.8	19.9	<b>284.2</b>
<b>2009</b>	404.2	35.3	439.5	15.7	0.0	9.7	25.5	<b>465.0</b>
<b>2010</b>	452.7	-24.6	428.2	29.5	0.0	31.9	61.4	<b>489.6</b>
<b>2011</b>	117.4	-4.3	113.1	79.4	435.6	36.6	551.6	<b>664.7</b>
<b>2012</b>	192.1	41.3	233.4	105.0	0.0	32.4	137.5	<b>370.9</b>
<b>2013</b>	172.8	-9.8	163.0	70.1	0.0	29.9	99.9	<b>262.9</b>
<b>2014</b>	233.4	28.0	261.4	100.2	0.0	20.2	120.4	<b>381.8</b>
<b>2013</b>								
Mar.	16.4	-0.6	15.8	16.6	0.0	5.5	22.1	38.0
Jun.	27.6	-9.3	18.3	14.0	0.0	11.4	25.4	43.7
Sep.	41.3	7.3	48.6	6.9	0.0	5.2	12.1	60.7
Dec.	87.5	-7.2	80.3	32.6	0.0	7.7	40.2	120.5
<b>2014</b>								
Mar.	101.7	-4.3	97.4	16.6	0.0	4.9	21.5	118.9
Jun.	62.3	-2.9	59.4	14.0	0.0	5.6	19.6	79.0
Sep.	61.3	26.4	87.7	23.7	0.0	4.1	27.8	115.5
Dec.	8.1	8.8	16.9	45.8	0.0	5.7	51.5	68.3
<b>2015</b>								
Mar.	67.7	-17.0	50.7	6.1	0.0	1.4	7.5	58.2

**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 Finance and Reserve Bank of Fiji

Table 52

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

Period	Year on Year Percent Change	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	Communications	Recreation & Culture	Education	Restaurant & Hotels	Miscellaneous Goods & Services
Weight			1000	283.2	77.1	18.7	117.3	58.8	13.8	144.6	54.2	29.2	102.4	23.8	76.9
2011		0.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2012		3.4	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
2013		2.9	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
2014		0.5	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
2012	Mar.	4.4	102.8	104.1	107.2	98.7	100.4	101.5	101.1	105.7	99.7	99.4	101.0	101.1	99.2
	Jun.	3.2	103.9	105.3	108.0	99.8	102.7	102.4	105.7	106.2	99.7	99.3	101.0	111.5	99.5
	Sep.	3.0	103.3	103.4	108.2	100.9	101.5	102.9	105.3	105.9	99.8	99.9	101.0	112.6	99.4
	Dec.	2.5	104.0	104.1	116.7	100.5	101.6	100.9	106.3	106.3	99.7	100.8	101.0	112.4	98.9
2013	Mar.	4.0	106.9	109.7	118.7	101.7	102.7	101.2	108.6	106.3	99.6	101.4	107.5	119.5	99.0
	Jun.	1.7	105.7	106.0	116.7	104.1	102.6	100.6	106.7	106.2	99.7	106.2	107.5	118.7	98.8
	Sep.	3.1	106.5	107.8	119.2	103.0	101.9	101.7	109.7	105.2	99.8	108.8	107.6	120.3	98.5
	Dec.	3.4	107.6	109.3	123.8	103.8	102.5	103.9	108.5	106.2	99.7	108.4	107.6	121.9	98.6
2014	Mar.	-0.2	106.7	110.9	126.6	103.9	102.6	105.6	112.4	106.1	99.6	109.2	89.2	123.0	98.8
	Jun.	1.1	106.8	109.0	129.6	104.6	103.6	105.9	112.1	106.2	99.8	108.6	89.2	124.1	100.1
	Sep.	0.3	106.8	109.2	130.9	105.2	102.4	106.4	113.1	105.6	99.8	108.1	89.2	124.3	99.6
	Dec.	0.1	107.7	111.0	141.6	104.4	101.0	105.6	113.3	103.9	99.8	107.2	89.2	126.1	99.8
2015	Jan.	0.2	108.7	115.0	141.7	105.1	100.4	105.6	114.8	103.3	99.8	111.1	89.2	125.6	103.2
	Feb.	2.1	108.8	115.6	138.7	105.9	100.4	105.3	115.9	103.3	99.9	110.2	89.2	125.6	103.8
	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
	Apr	1.5	108.0	115.4	139.8	106.5	97.2	105.6	115.8	100.4	99.9	109.5	89.2	125.3	103.3

Source: Fiji Bureau of Statistics



Table 53

WAGE AND SALARY EARNINGS<sup>1/</sup>

(Dollars)

Period	Agriculture	Mining	Manufacturing	Construction	Electricity	Commerce	Transport	Services	Mean Wages/Salaries
<b>Wages</b>									<b>Daily</b>
1990	10.96	14.80	11.44	15.36	18.16	12.80	15.76	13.96	13.36
1991(e)	11.51	15.54	12.01	16.13	19.07	13.44	16.55	14.66	14.03
1992(e)	12.31	16.63	12.85	17.26	20.40	14.38	17.71	15.69	15.01
1993	13.28	20.40	13.92	18.24	22.40	15.76	19.12	16.24	16.08
1994(e)	13.68	21.01	14.34	18.19	23.07	16.23	19.69	16.73	16.56
1995(e)	14.09	21.28	14.53	19.03	23.36	16.44	19.95	16.95	16.77
1996	15.68	24.24	16.32	18.96	24.64	20.00	19.84	19.12	18.72
1997	12.88	24.48	15.12	19.92	26.00	16.96	20.08	18.40	17.52
1998	13.36	25.36	14.48	20.48	26.96	17.60	20.64	18.32	17.36
1999	16.77	27.88	15.15	19.69	26.46	18.37	21.28	18.94	18.13
2000(e)	16.95	28.18	15.31	19.90	26.75	18.58	21.51	19.14	18.33
2001(e)	17.68	29.39	15.97	20.76	27.90	19.38	22.43	19.97	19.12
2002(e)	17.82	29.62	16.10	20.92	28.12	19.53	22.61	20.13	19.27
2003(e)	18.57	30.87	16.77	21.80	29.30	20.35	23.56	20.97	20.08
<b>Salaries</b>									<b>Annual</b>
1990	8,627	16,724	10,668	10,618	9,406	8,920	9,761	9,662	9,342
1991(e)	9,058	17,560	11,201	11,149	9,876	9,366	10,249	10,145	9,809
1992(e)	9,692	18,789	11,985	11,929	10,567	10,022	10,966	10,855	10,495
1993	10,254	18,475	13,448	13,795	11,700	10,931	12,947	11,663	11,259
1994(e)	10,562	19,029	13,851	14,209	12,051	11,259	13,335	12,013	11,597
1995(e)	10,699	19,276	14,031	14,394	12,208	11,405	13,508	12,169	11,749
1996	14,771	22,956	12,666	15,119	14,117	11,202	14,235	13,080	12,139
1997	12,473	23,817	13,604	16,395	14,448	11,856	14,614	14,186	12,892
1998	13,426	26,280	14,210	17,038	16,366	11,927	15,126	16,478	15,703
1999	14,604	25,870	15,750	19,516	17,570	13,157	15,668	14,962	14,254
2000(e)	14,764	26,154	15,923	19,730	17,763	13,301	15,840	15,777	14,410
2001(e)	15,399	27,279	16,607	20,579	18,527	13,873	16,521	15,777	15,030
2002(e)	15,522	27,497	16,740	20,743	18,675	13,984	16,653	15,903	15,150
2003(e)	16,174	28,652	17,443	21,614	19,459	14,572	17,353	16,571	15,787

Note:

<sup>1/</sup> 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.

Source: Fiji Bureau of Statistics

Table 54

TOTAL

Period <sup>2/</sup>	Agriculture, Forestry and Fishing	Mining and Quarrying	Manufacturing	Electricity, Gas and Water	Construction
<b>Mid-Year</b>					
<b>1991</b>	2,583	1,120	23,400	2,712	7,031
<b>1992</b>	2,248	1,418	21,181	2,727	8,480
<b>1993</b>	1,881	1,898	24,882	2,603	6,047
<b>1994</b>	2,303	1,917	23,677	2,213	7,427
<b>1995</b>	2,352	2,075	25,309	2,241	7,430
<b>1996</b>	1,980	2,308	24,635	1,864	5,728
<b>1997</b>	1,900	2,600	27,000	1,900	5,500
<b>1998</b>	2,200	2,000	29,200	1,900	4,900
<b>1999(r)</b>	1,600	1,700	29,200	2,700	4,200
<b>2000(r)</b>	1,800	1,700	28,500	2,600	2,800
<b>2001(r)</b>	1,734	1,734	28,900	2,703	3,570
<b>2002(r)</b>	1,711	1,711	28,867	2,668	3,523
<b>2003(r)</b>	1,700	1,900	25,500	2,300	6,400
<b>2004</b>	1,600	2,400	25,000	2,200	7,100
<b>2005(r)</b>	1,709	2,300	26,300	2,700	6,200
<b>2006(r)</b>	1,655	2,350	27,100	2,450	6,650
<b>2007(r)</b>	1,682	2,325	27,700	2,575	6,900
<b>2008(e)</b>	1,668	2,338	27,900	2,513	6,775

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.

Source: Fiji Bureau of Statistics

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

W/Sale & Retail Trade, Restaurant & Hotels	Transport, Storage and Communi- cation	Finance, Insurance, R/Estate and Buss. Serv.	Community, Social and Personal Services	Total	Period <sup>2/</sup>
					<b>Mid-Year</b>
14,536	8,952	5,855	25,349	91,538	<b>1991</b>
13,622	9,731	5,816	27,257	92,480	<b>1992</b>
17,880	8,446	6,899	33,128	103,664	<b>1993</b>
14,125	9,959	5,978	27,746	95,345	<b>1994</b>
13,964	10,103	5,983	27,819	97,276	<b>1995</b>
20,730	9,790	7,207	35,839	110,081	<b>1996</b>
20,900	9,700	7,200	36,200	112,900	<b>1997</b>
21,000	9,200	6,900	35,200	112,500	<b>1998</b>
20,300	9,200	6,800	35,400	111,100	<b>1999(r)</b>
22,100	11,300	5,700	39,300	115,800	<b>2000(r)</b>
21,624	10,455	6,688	39,218	116,626	<b>2001(r)</b>
24,500	10,318	6,396	37,973	117,667	<b>2002(r)</b>
25,800	10,700	7,800	37,800	119,900	<b>2003(r)</b>
26,700	9,900	8,000	39,000	121,900	<b>2004</b>
26,900	10,535	7,900	39,400	123,944	<b>2005(r)</b>
27,200	10,600	7,950	40,000	125,955	<b>2006(r)</b>
27,800	10,900	8,700	40,200	128,782	<b>2007(r)</b>
29,400	10,750	8,800	40,100	130,244	<b>2008(e)</b>

Table 55

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

Period	Domestic Exports									Re-Exports	Total
	Sugar	Gold	Garments	Fish	Lumber	Molasses	Coconut Oil	Others	Total		
<b>1995</b>	276.1	58.6	185.0	69.8	53.1	21.3	3.9	102.6	770.4	105.5	875.9
<b>1996</b>	301.7	81.6	192.2	60.4	45.6	22.0	5.6	114.3	823.4	228.7	1,052.1
<b>1997</b>	213.4	73.9	243.6	50.4	34.0	12.7	5.7	123.9	757.6	138.9	896.5
<b>1998</b>	244.2	70.5	302.8	49.4	54.8	10.6	9.1	164.1	905.5	110.7	1,016.2
<b>1999</b>	263.2	76.4	322.1	57.5	35.6	12.4	9.7	170.7	947.6	252.9	1,200.5
<b>2000</b>	237.1	69.7	322.4	86.2	43.4	9.5	3.6	224.0	996.0	158.8	1,154.8
<b>2001</b>	225.2	85.4	305.2	93.0	39.6	12.3	2.4	227.6	990.7	230.6	1,221.3
<b>2002</b>	234.4	67.8	222.9	78.4	38.9	12.4	5.9	213.4	874.1	258.1	1,132.2
<b>2003</b>	225.7	76.5	243.2	79.4	30.8	6.9	5.0	290.8	958.3	310.9	1,269.2
<b>2004</b>	209.2	88.5	226.4	81.4	42.0	9.6	3.7	289.9	950.7	254.8	1,205.5
<b>2005</b>	223.7	59.3	120.4	82.9	45.1	9.9	3.8	302.5	847.6	345.0	1,192.6
<b>2006</b>	215.1	43.1	94.9	97.9	37.6	19.2	2.5	323.9	834.3	367.3	1,201.6
<b>2007</b>	185.0	2.6	97.1	101.3	47.7	10.1	5.3	379.7	828.8	381.0	1,209.8
<b>2008</b>	248.2	26.7	100.1	134.2	59.3	13.6	9.3	391.5	982.8	488.2	1,471.0
<b>2009</b>	187.1	41.0	83.9	156.7	36.7	20.8	6.0	362.7	894.8	335.5	1,230.3
<b>2010</b>	70.1	148.4	99.2	204.2	79.6	30.4	5.5	421.2	1,058.6	546.6	1,605.2
<b>2011</b>	127.1	143.0	89.9	95.0	62.1	16.2	6.8	467.9	1,008.0	908.3	1,916.3
<b>2012(p)</b>	174.6	136.9	92.9	57.8	69.0	14.9	6.6	492.5	1,045.1	1,146.3	2,191.4
<b>2013(p)</b>	142.1	82.0	106.7	84.4	59.1	15.6	2.9	483.7	976.5	1,068.4	2,044.9
<b>2012(p)</b>											
Mar.	47.6	40.2	20.4	9.1	15.5	6.0	1.3	110.4	250.4	288.9	539.3
Jun.	0.0	31.2	23.7	20.6	15.2	0.1	2.6	133.3	226.6	285.3	511.9
Sep.	41.7	37.0	23.7	14.3	18.2	0.6	1.9	117.6	255.2	295.4	550.6
Dec.	85.2	28.5	25.1	13.8	20.1	8.2	0.9	131.2	312.9	276.7	589.6
<b>2013(p)</b>											
Mar.	0.0	24.4	24.6	11.4	18.6	5.7	0.6	112.3	197.7	223.4	421.1
Jun.	0.0	22.5	25.5	23.0	15.5	0.0	0.4	127.1	214.1	226.5	440.6
Sep.	59.4	17.4	27.0	23.7	11.1	1.0	0.6	124.2	264.5	295.5	560.0
Dec.	82.7	17.7	29.5	26.3	13.8	8.9	1.3	120.1	300.3	322.9	623.2
<b>2014(p)</b>											
Mar.	0.0	28.1	26.7	37.7	22.1	0.0	0.9	116.8	232.4	271.9	504.3
Jun.	69.8	23.1	27.3	22.4	19.5	0.0	1.0	154.5	317.6	307.7	625.3
Sep.	78.2	31.5	29.6	21.6	31.1	8.5	1.7	168.2	370.5	438.3	808.8
Dec.	53.3	8.2	28.3	27.0	25.4	8.7	1.6	310.1	310.1	346.4	656.5

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

Source: Fiji Bureau of Statistics

Table 56

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

Period	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels	Oils & Fats	Chemicals	Manufac- tured Goods	Machinery Transport Equipment	Miscellaneous Manufactured Articles	Misce- llaneous 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(p)</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(p)</b>	747.7	36.1	49.0	1,219.9	43.9	337.9	560.0	1,824.2	359.2	28.6	5,206.5
<b>2014(p)</b>	1,112.9	49.3	58.7	1,628.1	54.7	455.8	798.5	2,001.3	494.0	40.3	6,693.6
<b>2012(p)</b>											
Mar.	167.7	6.1	12.6	309.9	8.5	74.6	105.6	162.8	60.9	4.9	913.6
Jun.	177.5	6.3	6.9	309.5	9.8	86.0	119.2	202.3	66.1	5.7	989.3
Sep.	225.2	9.0	13.1	291.5	13.7	84.2	141.6	192.5	80.3	5.7	1,056.8
Dec.	199.7	10.4	8.3	302.9	16.3	80.6	141.6	205.4	99.0	10.1	1,074.3
<b>2013(p)</b>											
Mar.	166.2	5.2	15.4	271.9	10.7	73.9	114.3	433.1	73.3	4.5	1,168.5
Jun.	176.3	8.9	7.8	286.1	10.2	91.9	134.2	519.7	95.1	7.2	1,337.4
Sep.	193.1	9.2	18.8	331.6	11.0	88.6	159.9	316.8	92.8	8.1	1,229.9
Dec.	212.1	12.8	7.0	330.3	12.0	83.5	151.6	554.6	98.0	8.8	1,470.7
<b>2014(p)</b>											
Mar.	225.8	7.7	9.5	347.3	11.7	101.9	161.1	274.1	109.0	8.6	1,256.7
Jun.	210.5	8.4	22.9	370.3	10.4	90.1	167.0	513.9	99.4	6.9	1,499.8
Sep.	411.7	17.6	16.7	548.0	19.1	155.8	282.6	745.1	156.0	15.1	2,367.7
Dec.	264.9	15.6	9.6	362.5	13.5	108.0	187.8	468.2	129.6	9.7	1,569.4

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

Source: Fiji Bureau of Statistics

Table 57

**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>	1,902.2	3,426.3	-1,524.1	1,126.0	-204.6	256.8	-345.9	-5.3
<b>2012</b>	2,131.3	3,537.4	-1,406.1	1,158.2	-255.1	379.1	-123.9	-1.8
<b>2013(p)</b>	1,926.0	4,381.0	-2,455.0	1,121.1	-148.0	378.4	-1,103.5	-14.9
<b>2012</b>								
Mar.	496.7	819.0	-322.3	227.0	-46.3	70.4	-71.2	-
Jun.	508.7	888.4	-379.7	259.9	-66.1	103.4	-82.5	-
Sep.	544.5	896.0	-351.5	386.2	-30.6	107.5	111.6	-
Dec.	581.4	934.0	-352.6	285.1	-112.1	97.8	-81.8	-
<b>2013(p)</b>								
Mar.	400.0	1,065.7	-665.7	222.7	-69.8	96.8	-416.0	-
Jun.	433.9	1,078.2	-644.3	254.7	-0.6	88.1	-302.1	-
Sep.	491.3	1,053.9	-562.6	360.4	-49.6	100.2	-151.6	-
Dec.	600.8	1,183.2	-582.4	283.3	-28.0	93.3	-233.8	-
<b>2014(p)</b>								
Mar.	430.5	981.9	-551.4	237.1	-70.9	99.1	-286.1	-
Jun.	525.1	1,037.5	-512.4	269.1	-126.7	84.6	-285.4	-
Sep.	682.5	1,238.7	-556.2	401.8	-124.8	73.1	-206.1	-

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) 2011-2013, figure based on 2008 current and constant prices.

Source: Fiji Bureau of Statistics

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

Capital and Financial Account									Period	
Capital Account Balance	Financial Account						Reserve Assets	Financial Account Balance		Net Errors & Omissions
	Direct Investment		Portfolio Investment		Other Investment					
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities					
3.5	1.0	795.0	-17.1	252.3	74.5	-15.6	-31.7	-1,005.0	-133.6	2006
4.7	-10.4	602.5	-117.7	7.7	-171.0	108.0	295.0	-722.3	-106.5	2007
8.2	-12.1	542.8	-21.1	2.2	269.4	98.2	-260.7	-667.7	173.2	2008
4.6	6.6	320.0	-24.2	-2.3	-42.2	570.5	397.1	-550.9	-322.2	2009
5.6	11.1	671.3	1.8	0.2	-78.5	-181.0	259.2	-296.9	-37.4	2010
10.6	2.1	722.5	10.1	190.1	75.6	21.7	209.1	-637.4	-302.1	2011
7.1	3.5	673.8	61.0	0.0	160.4	151.4	121.6	-478.7	-361.9	2012
8.9	8.1	501.0	43.0	0.2	240.4	556.4	140.1	-626.0	468.6	2013(p)
										2012
1.3	0.8	99.5	14.1	0.0	34.0	10.0	-8.4	-69.0	0.9	Mar.
2.3	1.2	200.3	17.9	0.0	18.9	33.7	-18.9	-214.9	-134.7	Jun.
1.4	1.3	123.4	11.2	0.0	-1.2	25.7	118.3	-19.5	-132.5	Sep.
2.1	0.2	250.6	17.8	0.0	108.7	82.0	30.6	-175.3	-95.6	Dec.
										2013(p)
1.3	5.8	145.4	27.0	0.2	-1.9	188.2	-132.8	-435.7	-21.0	Mar.
2.3	1.0	124.6	174.2	0.0	-187.7	166.3	229.0	-74.4	225.4	Jun.
1.0	0.9	100.0	-162.8	0.0	218.8	51.0	72.0	-22.1	128.5	Sep.
4.3	0.4	131.0	4.6	0.0	211.2	150.9	-28.1	-93.8	135.7	Dec.
										2014(p)
1.2	0.7	98.9	4.9	0.0	-106.0	7.5	-46.7	-253.5	30.7	Mar.
2.3	-0.5	193.9	2.3	0.0	98.9	37.6	33.5	-97.3	185.8	Jun.
1.1	0.9	102.0	2.8	0.0	-30.1	139.6	65.9	-202.1	2.9	Sep.

Table 58

## 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(p)</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>2012</b>												
Mar.	16.3	41.6	5.6	24.3	6.5	140.3	32.5	93.8	75.1	17.2	35.9	558.6
Jun.	23.3	39.9	7.7	27.5	9.1	186.7	24.1	92.1	85.8	17.2	56.3	605.0
Sep.	51.7	40.5	8.4	40.6	11.2	254.7	38.3	129.3	91.6	24.3	32.6	725.3
Dec.	47.4	50.8	37.5	46.2	17.9	299.3	39.4	131.0	90.9	27.5	46.7	734.7
<b>2013(p)</b>												
Mar.	21.1	26.6	15.6	26.5	8.5	156.4	33.3	105.1	89.7	25.0	43.1	647.1
Jun.	156.4	29.9	13.0	41.6	14.5	361.2	34.9	105.8	84.5	24.6	42.6	608.6
Sep.	13.6	31.0	17.8	35.3	14.0	215.9	34.0	132.6	111.1	25.8	63.9	794.1
Dec.	54.2	38.1	17.4	50.9	13.5	261.7	37.1	143.7	119.4	29.6	67.2	825.4
<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

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	o/w Valuation Adjustment	
907.8	-16.2	-16.4	-42.6	-14.7	-2.7	-0.9	32.8	n.a.	<b>1997</b>
901.5	-20.6	-16.9	-15.6	-18.1	2.4	77.3	-206.9	n.a.	<b>1998</b>
595.0	-35.3	-21.1	-66.3	-46.2	-0.6	2.7	-62.3	-5.1	<b>1999</b>
313.4	-22.8	-28.4	84.5	-34.6	-4.4	-22.8	-71.1	-28.5	<b>2000</b>
412.0	6.7	91.0	-6.8	-30.7	-0.6	36.6	52.2	-21.6	<b>2001</b>
513.4	-60.0	113.3	-10.8	-30.6	4.5	30.9	104.9	-14.6	<b>2002</b>
616.6	-27.5	88.1	-11.8	-19.6	0.0	-78.0	12.0	-11.7	<b>2003</b>
950.2	-94.8	132.3	10.0	-13.8	1.0	-58.3	-57.2	-33.0	<b>2004</b>
653.7	-205.6	143.3	3.5	-18.4	-0.6	66.8	237.2	26.1	<b>2005</b>
541.5	-126.2	171.0	207.0	-16.9	-0.8	-112.3	33.5	-8.8	<b>2006</b>
798.5	-158.3	157.2	5.3	155.2	0.4	10.0	-289.3	6.6	<b>2007</b>
1,085.7	-195.2	69.6	12.3	-31.6	1.0	235.1	246.1	5.4	<b>2008</b>
1,256.2	-195.1	192.3	-28.9	-17.8	2.4	141.0	-531.9	120.1	<b>2009</b>
1,343.9	-177.8	211.9	-61.5	-39.3	1.3	-217.1	-212.1	-41.4	<b>2010</b>
1,972.1	-123.2	209.2	-169.6	141.9	-20.5	-75.0	-209.8	-24.4	<b>2011</b>
2,037.0	-201.0	197.4	-192.8	-68.3	-65.2	28.8	-123.0	-11.9	<b>2012</b>
2,175.9	-94.8	165.1	-115.8	-101.1	-0.1	376.3	-121.4	-14.8	<b>2013(p)</b>
									<b>2012</b>
449.1	-52.2	34.6	-20.8	-27.3	-30.9	-42.4	-0.6	1.0	Mar.
468.0	-47.3	49.6	-105.9	0.0	0.0	27.0	25.7	-13.9	Jun.
695.9	-63.4	64.8	-53.9	-27.1	-24.0	-20.7	-115.2	1.1	Sep.
424.0	-38.1	48.4	-12.1	-13.8	-10.3	64.9	-32.8	-0.1	Dec.
									<b>2013(p)</b>
444.7	-32.8	54.6	-45.0	-40.2	0.0	-72.9	141.3	-4.6	Mar.
534.1	13.1	41.2	-34.9	-21.4	0.0	37.1	-233.0	-11.3	Jun.
684.4	-39.8	33.2	-8.0	-37.9	0.0	100.7	-71.6	-0.5	Sep.
512.7	-35.3	36.0	-27.9	-1.6	-0.1	311.3	42.0	1.6	Dec.
									<b>2014(p)</b>
556.8	-56.8	34.9	-81.0	-10.6	-7.0	-80.2	60.3	-6.7	Mar.
467.2	-33.4	44.4	-12.2	-1.9	-0.1	26.5	38.8	-16.5	Jun.
530.3	-42.7	45.7	-44.2	-14.2	0.0	-9.5	-53.4	1.5	Sep.
608.5	-37.3	49.0	-62.7	5.4	0.0	-54.7	-78.3	5.4	Dec.

Table 59

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	2012	738.1	289.9	40.8	330.6	-407.5
	2013(p)	706.6	228.2	49.5	277.8	-428.8
	2014(p)	771.7	153.3	50.5	203.8	-567.9
New Zealand	2012	559.0	71.0	28.3	99.3	-459.7
	2013(p)	634.5	69.4	39.7	109.2	-525.3
	2014(p)	695.4	61.0	44.3	105.2	-590.2
United Kingdom	2012	21.83	180.00	2.06	182.1	160.2
	2013(p)	59.95	69.58	1.16	70.7	10.8
	2014(p)	34.04	198.10	2.38	200.5	166.4
United States of America	2012	122.4	183.1	44.3	227.4	104.9
	2013(p)	235.7	205.1	59.2	264.3	28.6
	2014(p)	175.1	216.9	34.8	251.7	76.6
Japan	2012	89.8	36.3	93.0	129.3	39.4
	2013(p)	126.6	16.5	41.0	57.5	-69.1
	2014(p)	197.0	4.2	62.7	66.9	-130.1
Singapore	2012	1,284.0	7.1	12.0	19.1	-1,264.9
	2013(p)	1,094.8	6.6	14.0	20.6	-1,074.3
	2014(p)	1,502.4	11.3	19.1	30.4	-1,472.0
China, Peoples Republic of	2012	355.5	16.4	12.6	29.0	-326.5
	2013(p)	518.8	29.8	23.5	53.3	-465.6
	2014(p)	735.0	35.3	101.2	136.5	-598.5
Hong Kong	2012	82.9	27.2	2.7	29.9	-53.0
	2013(p)	94.3	23.9	5.3	29.2	-65.1
	2014(p)	113.2	24.0	5.7	29.8	-83.4
China, Taiwan	2012	54.9	1.0	30.4	31.4	-23.5
	2013(p)	62.9	6.2	17.7	24.0	-39.0
	2014(p)	117.8	14.1	24.3	38.3	-79.5
Germany, Federal Republic of	2012	15.5	3.4	0.0	3.4	-12.1
	2013(p)	19.4	3.0	0.3	3.3	-16.1
	2014(p)	31.8	4.9	0.8	5.6	-26.2
India	2012	70.3	0.9	9.4	10.3	-60.0
	2013(p)	89.6	1.3	2.1	3.5	-86.2
	2014(p)	100.6	1.5	0.4	1.9	-98.6
Pacific Islands	2012	21.6	157.2	338.1	495.3	473.7
	2013(p)	28.7	172.0	372.0	544.0	515.2
	2014(p)	27.1	190.3	404.9	595.2	568.2
Other Asian Countries <sup>2</sup>	2012	292.6	19.1	21.9	41.0	-251.5
	2013(p)	531.0	13.5	18.6	32.2	-498.9
	2014(p)	507.1	48.7	47.6	96.3	-410.8
Other Countries <sup>3</sup>	2012	325.5	52.5	510.7	563.3	237.7
	2013(p <sup>4</sup> )	1,003.4	131.3	424.1	555.4	-448.0
	2014(p)	1,133.1	267.0	565.6	832.7	-300.4
TOTAL	2012	4,034.0	1,045.1	1,146.3	2,191.4	-1,842.6
	2013(p)	5,206.5	976.5	1,068.4	2,044.9	-3,161.6
	2014(p)	6,141.3	1,230.6	1,364.3	2,594.9	-3,546.4

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

Source: Fiji Bureau of Statistics

## FIJI: KEY FINANCIAL INCLUSION INDICATORS

	2010	2011	2012	2013	2014(p)
<b>I. Access - Demographic<sup>1/</sup></b>					
No. of Cash-In and Cash-Out access points per 10,000 adults nationally <sup>2/</sup>	6.73	8.10	10.64	39.73	41.38
No. of Bank Branches per 10,000 adults <sup>3/</sup> nationally	1.04	1.04	0.99	1.05	1.16
No. of ATMs per 10,000 adults nationally	3.35	3.50	3.71	4.23	4.58
No. of EFTPOS per 10,000 adults nationally	31.41	48.45	59.76	80.20	87.74
No. of Agents <sup>4/</sup> per 10,000 adults nationally	5.68	7.06	9.66	38.69	40.22
<b>Access – Geographic</b>					
No. of Cash-In and Cash-Out access points per 1,000 km <sup>2</sup>	22.22	26.87	35.47	133.06	139.08
No. of Branches per 1,000 km <sup>2</sup>	3.45	3.45	3.28	3.50	3.89
No. of ATMs per 1,000 km <sup>2</sup>	11.06	11.60	12.37	14.18	15.38
No. of EFTPOS per 1,000 km <sup>2</sup>	103.78	160.76	199.18	268.58	294.91
No. of Agents per 1,000 km <sup>2</sup>	18.77	23.43	32.18	129.56	135.19
<b>II. Usage<sup>5/</sup></b>					
No. of regulated deposit accounts per 10,000 adults	10,341	10,998	10,801	11,830	13,007
No. of regulated credit accounts per 10,000 adults	1,381	1,407	1,442	1,601	1,724

Notes:

<sup>1/</sup> Access refers to the ability for households and firms to use financial products and services. Figures provided are for commercial banks only.

<sup>2/</sup> The spike in 2013 is attributed to the e-ticketing project resulting in an increase in number of mobile agents.

<sup>3/</sup> Adults refers to the population that are 15 years old and above.

<sup>4/</sup> Agents – As of 2012 figures include both commercial banks and the mobile network operators. 2010 and 2011 included mobile agents only.

<sup>5/</sup> Usage refers to the use of financial savings and credit products offered by commercial banks and credit institutions.

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

## FIJI: KEY ECONOMIC AND FINANCIAL INDICATORS

	2010	2011	2012	2013	2014
<b>I Gross Domestic Product</b>					
GDP at Market Price (\$ million)	6,024.5	6,538.8	6,890.8	7,428.0(p)	8,039.3(e)
Per Capita GDP at Current Factor Cost (\$)	5,955.8	6,317.1	6,562.1	6,992.6(p)	7,426.4(e)
Constant Price GDP Growth Rate (%)	3.0	2.7	1.8	4.6(p)	4.5(e)
<b>II Labour Market</b>					
Labour Force	334,850(e)	336,900(e)	337,900(e)	339,400(e)	342,900(e)
Wage and Salary Earners (mid-year)	126,632(r)	131,583(r)	128,000(e)	129,000(e)	129,500(e)
<b>III Inflation</b> (year-on-year % change)					
All Items <sup>1/</sup>	3.6	6.4	2.5	3.4	0.1
<b>IV Government Finance</b> (\$ million)					
Total Revenue and Grants	1,537.8	1,804.1	1,937.1	2,098.5	2,387.4(r)
Total Expenditure (excluding loan repayments)	1,668.7	1,898.3	2,013.7	2,136.3	2,545.9(r)
Overall Balance <sup>2/</sup>	-130.8	-94.2	-76.5	-37.8	-158.5(r)
<b>V Government Debt Outstanding</b> (end of period) <sup>3/</sup>					
Domestic (\$ million)	2,834.7	2,734.4	2,744.0	2,744.2	2,825.8
External (\$ million)	548.5	832.1	935.5	1,081.1	1,254.3
<b>VI Balance of Payments</b> (\$ million) <sup>4/</sup>					
Current Account Balance	-265.1(r)	-345.9(r)	-123.9(r)	-1,103.5(r)	-704.8(e)
Capital Account Balance	5.6(r)	10.6(r)	7.1(r)	8.9(r)	8.9(e)
Financial Account Balance <sup>5/</sup>	-297.0(r)	-637.4(r)	-478.7(r)	-625.6(r)	-546.5(e)
<b>VII Foreign Reserves</b> <sup>6/</sup> (\$ million)	1,302.7	1,512.5	1,635.5	1,778.1	1,810.7
<b>VIII Money and Credit</b> (\$ million)					
Narrow Money	1,411.0	1,991.4	2,097.8	3,509.6	3,705.9
Quasi Money	3,402.2	3,940.0	4,189.9	5,162.2	5,707.1
Domestic Credit	4,088.0	4,129.1	4,243.1	4,837.6	5,753.8
<b>IX Interest Rates</b> (percent p.a.)					
Lending Rate	7.42	7.42	6.65	5.86	5.72
Savings Deposit Rate	1.02	0.91	0.74	0.72	0.57
Time Deposit Rate	4.73	2.97	2.28	1.79	2.15

**Notes:**

<sup>1/</sup> 2010 onwards is "Base: Average 12 Months 2011=100.0".

<sup>2/</sup> Includes asset sales.

<sup>3/</sup> At book value.

<sup>4/</sup> Balance of payments figures include aircraft imports.

<sup>5/</sup> "-" Indicates Net Borrowing i.e. the economy receives funds from the rest of the world.

<sup>6/</sup> Foreign reserves includes monetary gold, Special Drawing Rights, reserve position in the Fund and foreign exchange assets consisting of currency and deposits actually held by the Reserve Bank.

(r) revised

(p) provisional

(e) estimate

Sources: Fiji Bureau of Statistics, Macroeconomic Policy Committee, Commercial Banks, Reserve Bank of Fiji, and Government Ministries.

# 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)

Annual Report	Published in April of each year.
Insurance Annual Report	Published in July of each year.
Economic Review	Published monthly.
Quarterly Review	Published quarterly.

## RBF Working Papers

14/01	Money Demand Estimation for Fiji	Mala. B. L.
13/02	Towards a Macroeconomic Model for Fiji	Wainiqolo I.
13/01	Quarterly Output Indicator Series for Fiji	Karan A.
04/06	Fiji's Export Competitiveness: A Comparison with Selected Small Island Developing States	Prasad R. N.
04/05	Modelling Real Private Consumption Expenditure - An Empirical Study on Fiji	Singh B.
04/04	Relationship between Inflation and Economic Growth	Gokal V., Hanif S.
04/03	Financial Development and Economic Growth in Fiji	Waqabaca C.
04/02	The Implications of Evolving Technology on Monetary Policy: A Literature Survey	Katafono R.
04/01	Modelling Tourism Demand in Fiji	Katafono R., Gounder A.
03/05	Multiplier Effects of the Sugar and Tourism Industries in Fiji	Ram S., Singh J.
03/04	Measurement of Underlying Inflation in Fiji	Dewan E., Gokal V., Hussein S.
03/03	Inflation Targeting – Country Experiences	Dewan E.
03/02	Modelling the Labour Market in Fiji	Singh B., Hussein S.
03/01	An Empirical Examination of the Export-led Growth Hypothesis in Fiji	Ram Y.
01/04	Determinants of Economic Growth (Panel Data Approach)	Dewan E., Hussein S.
01/03	A Re-Examination of the Demand for Money in Fiji	Katafono R.
01/02	Determinants of Private Investment in Fiji	Seruvatu E., Jayaraman T K.
01/01	Monetary and Fiscal Policy Co-ordination in Fiji	Ali F A., Jayaraman T K.
00/07	The Relationship between Commodity Prices and Output/Exports	Narayan S.
00/06	Measures of Potential Output in Fiji	Gounder K., Morling S.
00/05	Financial Sector Development and Reform in Fiji	Waqabaca C.
00/04	Determinants of Exports in Fiji	Prasad S.
00/03	An Analysis of the Determinants of Fiji's Imports	Rogers A.
00/02	The Relationship between Monetary Aggregates, Inflation and Output in Fiji	Katafono R.
00/01	Modelling Output Fluctuations in Fiji	Morling S., Williams G.
99/02	Modelling Inflation Processes in Fiji	Dewan E., Hussein S., Morling S.
99/01	The Conduct of Monetary Policy in Fiji	Waqabaca C., Morling S.

## RBF and Griffith University Working Papers

RBF WPS 1	An Assessment of Fiji's Banking Sector on a Global Scale: 2000-2011	Sharma P., Roca E., Dakai V., Manoa S.
-----------	---	--

## Booklets

Monetary Policy in Fiji  
 What Does The Reserve Bank of Fiji Do?  
 Supervision and Regulation of Fiji's Financial System  
 Overseas Exchange Transaction Manual  
 Strategic Plan 2014-2018  
 Exchange Control Brochure

# RESERVE BANK OF FIJI SUBSCRIPTION

All prices are in **US dollars** and include postage:

## OVERSEAS (airmail only)

Country Destination	Western Samoa Tonga New Zealand	Australia Solomon Islands Tuvalu New Caledonia Papua New Guinea Vanuatu	Canada Hawaii Philippines Indonesia Malaysia Thailand USA Singapore	India Republic of China United Kingdom Myanmar Hong Kong Japan Korea Nepal	Germany Belgium Israel Malta Switzerland Jerusalem Spain France
<b>Economic Review</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>
<b>Quarterly Review</b>	<b>\$28.00</b>	<b>\$36.00</b>	<b>\$46.00</b>	<b>\$56.00</b>	<b>\$59.00</b>
<b>Annual Report</b>					
- RBF	<b>\$7.00</b>	<b>\$8.00</b>	<b>\$10.00</b>	<b>\$11.00</b>	<b>\$12.00</b>
- Insurance	<b>\$7.00</b>	<b>\$8.00</b>	<b>\$10.00</b>	<b>\$11.00</b>	<b>\$12.00</b>
- Financial Intelligence Unit	<b>\$7.00</b>	<b>\$8.00</b>	<b>\$10.00</b>	<b>\$11.00</b>	<b>\$12.00</b>

**For Local Subscribers, costs in Fiji dollars are:**

Quarterly Review \$28.00 (\$7 each)  
All Annual Reports \$10.00

## SUBSCRIPTION FORM

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



Dear Sir,

Enclosed is a cheque of US\$\_\_\_\_\_ / F\$\_\_\_\_\_, payable to the Reserve Bank of Fiji. This covers the subscription for: -

Economic Review	
Quarterly Review	
Annual Report	
Insurance Annual Report	
Financial Intelligence Unit Annual Report	

**Please return this form to:**

Manager Corporate Communications  
Reserve Bank of Fiji  
Private Mail Bag  
Suva  
Republic of FIJI