

# RESERVE BANK OF FIJI



## QUARTERLY REVIEW

**December 2017**

**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

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## OVERVIEW

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According to the International Monetary Fund (IMF), growth in the world economy is estimated to have picked up in 2017 to 3.7 percent and expected to grow further by 3.9 percent in 2018. The strong global growth in 2017 was led mainly by better-than-expected performances in several advanced economies as well as in some emerging and developing economies in the third quarter of 2017.

On the domestic front, the Fijian economy is projected to have grown by 4.2 percent in 2017, a positive growth for the eighth consecutive year, following an estimated growth of 0.4 percent in 2016. Better-than-expected performance in sectors such as tourism, electricity and sugar continued to drive this economic expansion coupled with robust consumption and investment spending. Consumption activity remained firm in the December quarter supported by increased new vehicle registrations and new credit for consumption purposes. Similarly, investment activity remained steady, backed by increases in new lending for investment purposes in the December quarter.

Labour market conditions remained buoyant in the December quarter, reflected by the annual increase in the number of jobs advertised during the fourth quarter as per the Reserve Bank of Fiji's (RBF) Job Advertisement Survey, a partial indicator.

Monetary conditions remained accommodative supported by consistently low interest rates and sufficient liquidity

levels in the banking system. Growth in private sector credit remained on an upward but rather slow-paced trend towards the end of the year driven by commercial banks' lending and generally low interest rates. Overall liquidity in the banking system fell to \$606.0 million in December from \$801.1 million in September, but nevertheless remained adequate.

For the external sector, merchandise trade deficit (excluding aircraft) narrowed by 2.2 percent to \$2,261.4 million cumulative to October, mainly due to higher growth in exports compared to imports. Total exports (excluding aircraft) rose by 8.6 percent while total imports (excluding aircraft) increased by 2.2 percent.

Inflation in December 2017 rose to 2.8 percent from 2.0 percent in September. The outturn was due to higher prices for alcoholic beverages; tobacco & yaqona; gas & fuel; restaurants & hotels and clothing & footwear categories.

The RBF holdings of foreign reserves stood at \$2,272.8 million at the end of December, sufficient to cover 5.4 months of retained imports (MORI) of goods and non-factor services, down from \$2,406.8 million (5.8 MORI) at the end of September.

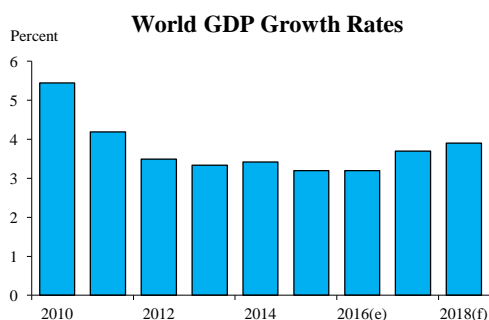
The RBF maintained its Overnight Policy Rate (OPR) at 0.5 percent in the December quarter, given the favourable outlook on the bank's monetary policy objectives.

## THE INTERNATIONAL ECONOMY

### International Economic Conditions

The broad based global economic upswing in 2017 has been attributed to better-than-expected third quarter performances in several advanced economies such as Germany, Japan, Korea and the United States (US) as well as some emerging and developing economies. According to the IMF, the world economy grew by 3.7 percent in 2017 and is anticipated to accelerate further by 3.9 percent in 2018 (Graph 1).

Graph 1



Source: IMF WEO, January 2018

However, the IMF remains cautious and warns that downside risks to the projections remain over the medium term. The major risks include financial market corrections (if inflationary pressures pick-up firmly in the US), implications of US tax policy on its major trading partners, likely build-up of financial vulnerabilities (if financial conditions remain accommodative for too-long), possible adoption of inward-looking policies (via increased trade barriers and regulatory realignments) and non-economic factors<sup>1</sup>

<sup>1</sup> This includes geopolitical tensions in East Asia and the Middle East, political uncertainties and

may potentially destabilise the global growth outlook.

Latest economic indicators of Fiji's trading partner economies generally portrayed positive outcomes during the December quarter.

The US economy expanded further by an annualised 3.2 percent in the September quarter from a 3.1 percent growth in the June quarter, driven by the acceleration in private inventory, fixed investment and a rise in Government spending.

Recent data indicate continued positive performance, mainly due to a stronger expansion in manufacturing output despite a slowdown in the services sector. Industrial production grew further in November backed by improved production in mining, manufacturing and utilities. However, consumer confidence fell in December on expectations of higher inflation in the near term. On the external front, the US trade deficit widened in November mainly due to higher imports of crude oil, food, cell phones and semi-conductors relative to the lower exports of capital goods, aircraft and cars.

Labour market conditions improved further in December with the jobless rate falling to 4.1 percent from 4.2 percent in September. Annual core inflation<sup>2</sup> rose to 1.8 percent in December when compared to September mainly led by higher prices for medical care.

upcoming elections in several countries (Brazil, Colombia, Italy and Mexico), as well as extreme weather (hurricanes in the Atlantic, drought in sub-Saharan Africa and Australia) developments.

<sup>2</sup> This excludes food and energy prices.

Consumer spending picked-up in December relative to its performance in September, evident by the higher annual growth in retail sales. Overall the Federal Reserve noted that the labour market had continued to strengthen and economic activities have been rising despite the hurricane-related disruptions in the third quarter. Thus the Fed raised its target funds rate to 1.25-1.50 percent in December.

The US economy is estimated to have grown by 2.3 percent in 2017 while a higher expansion of 2.7 percent is projected for 2018. Consumer prices are estimated to have risen by 2.1 percent in 2017 and maintain a similar rate for 2018.

The **Euro zone** economy expanded by 0.6 percent in the September quarter, slightly lower than the 0.7 percent growth in the preceding quarter. The outturn has been mainly led by softer growth in exports and company investments in equipment.

Latest economic data reveal a firmer footing as both the manufacturing and the services sector expanded further. Consumer confidence picked-up further in the December quarter from the September quarter reflecting favourable consumer sentiments in the region.

Furthermore, labour market conditions have improved as the unemployment rate fell to 8.7 percent from 8.9 percent in the September quarter. Annual inflation also fell to 1.4 percent in December from 1.5 percent in September, due to slower growth in food and energy prices.

Based on the region's current economic

conditions and global developments, the European Central Bank (ECB) maintained its benchmark interest rate at zero percent in the December quarter. Furthermore, the ECB decided to reduce its quantitative easing programme to a monthly pace of €30b from January 2018 with the option of extending it in September 2018.

The Euro zone is estimated to have expanded by 2.4 percent in 2017 while a softer growth of 2.2 percent is forecast for 2018. Inflation is estimated at 1.5 percent in 2017 and projected at 1.4 percent in 2018.

The **Japanese** economy expanded by a marginally lower 0.6 percent in the September quarter from 0.7 percent in the June quarter, owing to the decline in private consumption and private residential investment.

Latest economic indicators suggest that the economy continues to expand moderately. Manufacturing activity picked-up further in December, led by increased output and new orders. The higher demands from major trading partners such as China together with the weakening of the nation's currency have also supported the nation's external sector. The services sector also expanded in the same period albeit slightly above the growth in the September quarter but still below trend due to slower job creation, increased backlogs and input costs. On a positive note, consumer confidence gained strongly in November when compared to September mainly due to improved sentiments on employment and income growth.

Labour market conditions have improved in November as the jobless rate fell to 2.7 percent from 2.8 percent in September. On the external front, Japan's trade surplus narrowed in November, led by higher growth in imports relative to exports. Annual inflation stood at 0.6 percent in November from 0.7 percent in September.

The re-elected Abe-led government has re-affirmed its on-going Abenomics policies including a consumption tax hike from 8.0 percent to 10.0 percent in 2019. The authorities have also required that companies increase employees' wages by 3.0 percent in 2018 and in turn offered tax breaks to firms that responded accordingly. Following these developments, the Bank of Japan maintained its policy interest rate at -0.10 percent in December.

The Japanese economy is estimated to have grown by 1.8 percent in 2017 and forecast to expand by 1.2 percent in 2018. After an estimated inflation of 0.4 percent in 2017, consumer prices are anticipated to grow by 0.8 percent in 2018.

Growth in the **Australian** economy slowed to 0.6 percent in the September quarter, from 0.9 percent in the June quarter. The slower performance was underpinned by weaker domestic demand and foreign trade.

Recent data revealed a gradual pick-up in economic activity in Australia. Manufacturing output expanded faster in December when compared to September, led by improved production, new orders and deliveries while the services sector expanded at a moderate pace. Consumer confidence rose in December mainly on improved expectations over the nation's

economic performance going forward. The nation's trade deficit widened in November when compared to September, due to higher growth of imports relative to the unchanged growth in exports.

Labour market conditions improved slightly as the unemployment rate fell to 5.4 percent in November from 5.5 percent September. Annual inflation fell to 1.8 percent in the September quarter from 1.9 percent in the June quarter due to a decline in food prices.

The Reserve Bank of Australia (RBA) noted that business conditions remained positive and capacity utilisation has increased. While the outlook for non-mining investments remains stable, the slow growth in household income together with rise in debt levels and low inflationary environment remain as key concerns. Thus, the RBA maintained its benchmark interest rate at 1.5 percent in December.

The Australian economy is estimated to have grown by 2.3 percent in 2017 and to accelerate by 2.7 percent in 2018. Inflation is projected at 2.0 percent for 2017 and 2.1 percent in 2018.

The **New Zealand** economy expanded by a slower 0.6 percent in the third quarter from a 1.0 percent expansion in the June quarter, underpinned by the contraction in output from primary industries such as agriculture, forestry and fishing.

Latest economic data revealed positive performance for the New Zealand economy. Manufacturing activity continued to improve in November led by increased production, employment, stocks and deliveries. Similarly, service activity

also gained pace in November on improved sales and new orders.

With the new labour-led Government, the nation is transitioning with policy changes in four major areas such as new Government spending, the KiwiBuild programme, tighter visa requirements and increases in the minimum wage. Despite the recent ban on foreign purchases of existing property, business confidence remained low in December.

Similarly, consumer confidence softened in the December quarter on concerns over the change in federal administration. However, labour market conditions improved as the jobless rate fell to 4.6 percent in the third quarter from 4.8 percent in the second quarter of 2017.

On the external front, the trade deficit widened in November from a year ago, attributed to higher growth in imports relative to exports. Annual inflation rose to 1.9 percent in the September quarter from 1.7 percent in the June quarter, owing to higher prices of food, alcoholic beverages and transport.

Based on its assessment of improved global output prospects amidst subdued domestic inflation and wages, the Reserve Bank of New Zealand maintained its official cash rate at 1.75 percent in November.

The New Zealand economy is estimated to have grown by 2.8 percent in 2017. Growth in 2018 is expected at 3.0 percent. Inflation is anticipated at 1.9 percent in 2017 and 1.8 percent in 2018.

The **Chinese** economy grew by an annualised 6.8 percent in the September quarter following a 6.9 percent growth in the June quarter. This has been driven by

increased fixed asset investment, industrial output and retail sales.

Latest economic data revealed continued positive outcomes. Business activity accelerated in December as both, manufacturing and the services sector expanded further on improvement in employment and new orders. Consumption activity also strengthened led by higher growth in annual retail sales.

The trade surplus narrowed annually in November when compared to September due to stronger growth in imports relative to exports. Inflation rose to 1.8 percent in December from 1.6 percent in September led by higher cost of non-food items such as clothing, household goods & services and education. Overall, the People's Bank of China maintained its benchmark interest rate at 4.35 percent in December.

Growth within the Chinese economy is estimated at 6.8 percent in 2017 and projected to be lower at 6.6 percent in 2018. Inflation is expected at 1.6 percent for 2017 and 2.2 percent in 2018.

The **Indian** economy advanced at an annual pace of 6.3 percent in the September quarter from 5.7 percent in the June quarter, driven mainly by a rebound in investment and inventories which more-than-offset a slowdown in both private and public spending.

Latest economic indicators suggest robust performance. Manufacturing activity gained momentum in December on record increases in output (5-year high), employment (fastest pace since 2012) and new orders (strongest since 2016). Similarly, service activity gained pace, led by improved employment.

Annual inflation rose to 5.2 percent in

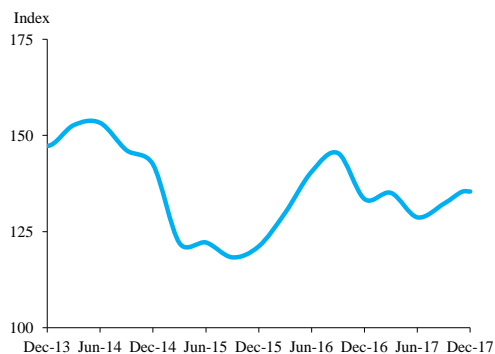
December from 3.3 percent in September, led by higher prices of food and housing. On the external front, the trade deficit widened in December due to higher growth imports relative to exports.

In line with its medium term inflation target of 4.0 percent as well as enhancing economic growth, the Reserve Bank of India maintained its key policy rate at 6.00 percent in December.

The Indian economy is estimated to have grown by 6.7 percent in 2017, while a higher expansion of 7.4 percent is projected in 2018. Inflation is estimated at 3.4 percent in 2017 and anticipated at 4.6 percent in 2018.

The **World Commodity Price Index**<sup>3</sup> rose by 2.4 percent in December when compared to September, underpinned by the pick-up in world market prices for lumber (Graph 2).

Graph 2  
World Commodity Price Index

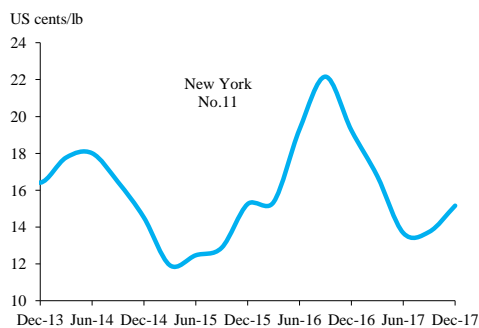


Source: Bloomberg

The world market prices for **sugar** (New York No. 11) rose to US\$15.16 cents per pound in December from US\$13.54 cents

per pound in September due to the high demand for ethanol which spurred major producers to divert efforts from manufacturing sugar thereby raising prices (Graph 3).

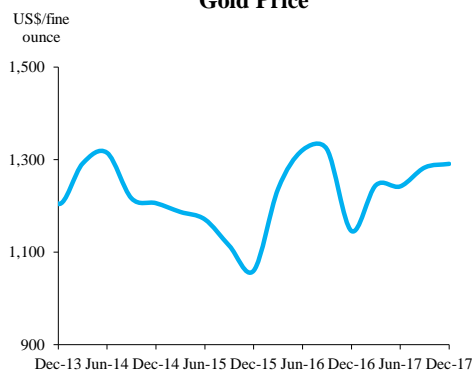
Graph 3  
Sugar Price



Source: Bloomberg

**Gold** prices rose to US\$1,291.00 per ounce in December from US\$1,283.10 in September, as a weaker US dollar raised the appeal of the bullion and other safe-haven investments (Graph 4).

Graph 4  
Gold Price



Source: Bloomberg

The price for **Brent Crude Oil** increased to US\$66.87 per barrel in December from US\$57.50 in September, following production cuts by the Organisation of the

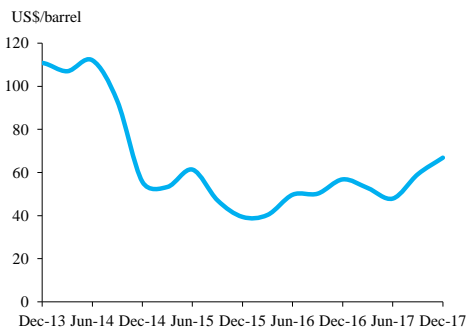
<sup>3</sup> The World Commodity Price Index is sourced from Bloomberg and is an equal-weighted geometric average of selected commodity prices.



Petroleum Exporting Countries (OPEC) and Russian oil producers combined with strong demand and supply disruptions from the US and Northern Iraq (Graph 5).

In the near term, the consensus view suggest that the oil market is finally rebalancing itself with a potential return to a more regulated and controlled market for its members.<sup>4</sup>

Graph 5  
Crude Oil Price



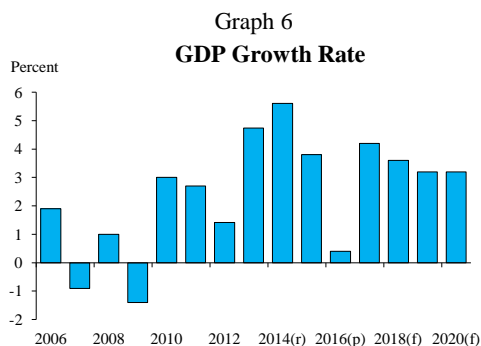
Source: Bloomberg

<sup>4</sup> OPEC and its members, along with non-OPEC members such as Russia, have cut production by around 1.8 million barrels per day since early 2017.

## THE DOMESTIC ECONOMY

### Domestic Economic Conditions

The Fijian economy is estimated to have grown by 4.2 percent in 2017, higher than the growth of 0.4 percent in 2016 (Graph 6). The improved performance is underpinned by the public administration & defence; manufacturing; construction; wholesale & retail trade and the financial & insurance activities sectors.



Sources: FBOS and Macroeconomic Committee

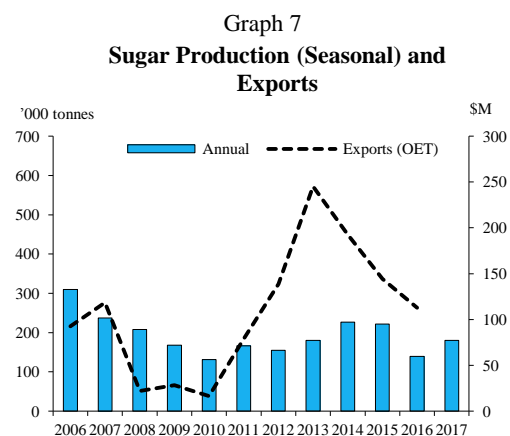
The growth projection for 2018 stands at 3.6 percent, mainly backed by positive growth expected from the manufacturing; public administration & defence; transport & storage; information & communication; construction and the wholesale & retail trade sectors.

For 2019 and 2020, the economy is forecast to grow by 3.2 percent, respectively with positive growth envisaged across all sectors. Major contributions are expected to emanate from the manufacturing; transport & storage; financial & insurance activities; wholesale & retail trade, and the accommodation & food services sectors.

### Production

Sectoral performances remained mixed in the last quarter of 2017. Positive performance was noted for the sugar industry along with continued favorable outcomes from the electricity and tourism sectors. However, performance in the mining and timber industries remained weak.

At the end of the 2017 crushing season<sup>5</sup>, the Fiji Sugar Corporation crushed 1,631,301 tonnes of cane to manufacture 180,372 tonnes of sugar, an annual increase of 17.6 percent and 29.3 percent, respectively (Graph 7).<sup>6</sup> The positive outturn was attributed to favourable weather conditions and greater milling efficiency in the three operating mills.



Sources: Fiji Sugar Corporation Limited and OET

Total **electricity** generated by the Fiji

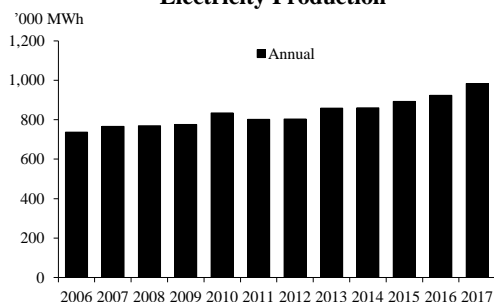
<sup>5</sup> The 2017 crushing season ended on 20 November 2017.

<sup>6</sup> In 2016, 1,387,034 tonnes of cane was crushed to produce 139,502 tonnes of sugar, an annual decline of 24.8 percent and 37.1 percent, respectively.

Electricity Authority (FEA) rose annually by 6.5 percent to 983,725 megawatt hours (MWh) in 2017, higher than the 3.5 percent growth noted in 2016 (Graph 8).

The FEA's renewable sources made up 50.1 percent of its generation mix, lower than the 54.0 percent in 2016.

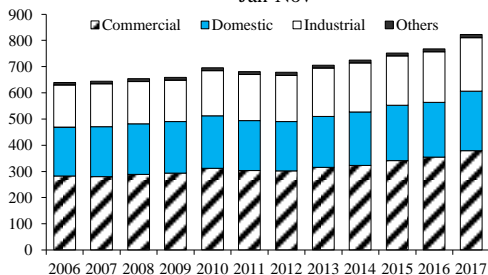
Graph 8  
Electricity Production



Source: FEA

**Electricity consumption** rose on an annual basis by 7.1 percent cumulative to November, supported by demand from domestic (9.0%); commercial (7.0%); industrial (5.4%) and other<sup>7</sup> (6.1%) users (Graph 9).

Graph 9  
Electricity Consumption  
Jan-Nov



Source: FEA

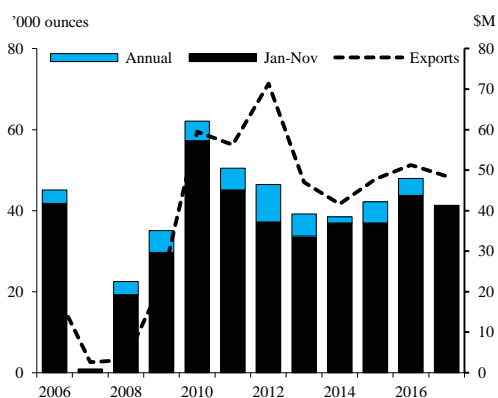
Weak performance in the **timber** industry persisted over the year to November 2017.

<sup>7</sup> This includes street lights and institutions such as schools.

This was mainly due to declines in both log intake and woodchip production by 41.5 percent and 14.7 percent respectively, due to lower supply of wood in Viti Levu and Vanua Levu as demand for woodchip slowed. In the year to November, mahogany production declined on an annual basis by 94.2 percent to 1,988 cubic meters. Furthermore, the forestry sector is forecast to contribute negatively to growth in 2017 and is expected to recover strongly in 2018 as production normalises.

On a similar note, **gold** production registered an annual decline of 6.0 percent to 45,029 ounces in 2017 compared to the 13.7 percent growth achieved in the preceding year (Graph 10). Consistent with the decline in production, gold export receipts also recorded an annual decline of 2.3 percent to \$96.7 million in the year to October 2017 compared to the annual increase of 28.4 percent in the same period in 2016.

Graph 10  
Gold Production & Exports

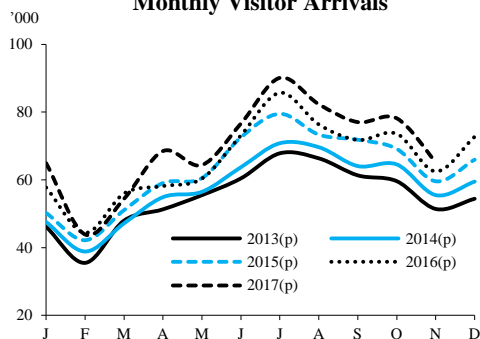


Sources: VGML and FBOS

In the fourth quarter of 2017, the tourism sector maintained its strong performance as higher **visitor** arrivals continued. Cumulative to November, visitor arrivals

rose on an annual basis by 6.4 percent to 765,454 tourists, higher than the 4.5 percent growth recorded in the same period last year (Graph 11). This was mainly driven by higher visitor arrivals from New Zealand (12.8%), US (17.2%), Australia (1.4%), Pacific Islands (7.7%), Rest of Asia (16.2%) and others<sup>8</sup>.

Graph 11  
Monthly Visitor Arrivals

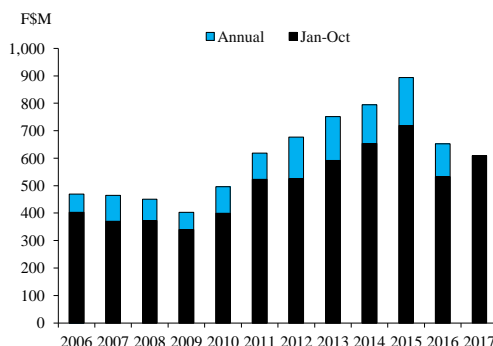


Source: FBOS

**Consumer spending** remained upbeat in the December quarter as revealed by the partial indicators. New vehicle registrations by the Land Transport Authority grew annually by 8.7 percent in 2017 while second-hand vehicle registrations declined by 30.2 percent, a slowdown from the respective growth of 27.5 percent and 7.8 percent in 2016. In addition, commercial banks' new lending for consumption purposes rose by 12.2 percent (to \$1,068.9m) in 2017, higher than the 9.7 percent growth recorded in 2016. The outturn was mainly led by the wholesale, retail, hotels & restaurants (28.7%) sector which outweighed the contraction in the private individuals

'others'<sup>9</sup> category (-21.4%). Cumulative to October, net VAT collections rose annually by 14.3 percent (to \$608.6m) mainly underpinned by the increase in customs import and domestic VAT receipts including a drop in VAT refunds (Graph 12). Additionally, the wholesale and retail trade survey indicated that cumulative to the third quarter of 2017, the total sales/service income rose annually by 2.4 percent to \$2,932.1 million.<sup>10</sup>

Graph 12  
Net VAT Collections



Source: Fiji Revenue & Customs Services

Consumption activity was largely aided by improved labour market conditions, higher disposable incomes and inward remittances. Pay as You Earn collections, a partial indicator of disposable income, rose by 3.7 percent (to \$144.8m) in the first ten months of 2017. Cumulative to September, inward remittances grew on an annual basis by 1.7 percent (to \$395.2m), mainly attributed to growth in the gifts, maintenance & donations (personal transfers) categories.

<sup>8</sup> Others include Continental Europe (8.0%), Canada (6.6%), India (30.1%), South Korea (10.5%), Hong Kong (91.5%), Japan (3.4%) and United Kingdom (UK) (0.8%).

<sup>9</sup> Private individuals 'others' includes unsecured loans and credit card receivables.

<sup>10</sup> This survey is undertaken by the Fiji Bureau of Statistics on a quarterly basis.

## Investment

Partial indicators of investment activity revealed strong outcomes in the fourth quarter of 2017. Commercial banks' new lending for investment purposes grew by 24.0 percent (to \$553.1m) in 2017 backed by annual increases in lending to the real estate (37.5%) and building & construction (10.1%) sectors. In the same period, domestic cement sales an indicator for local construction activity, increased by 2.2 percent to 202,446 tonnes.

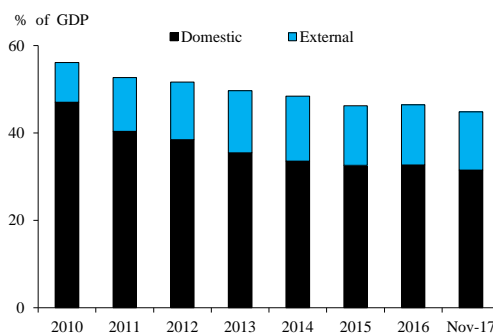
Cumulative to October 2017, imports of investment related goods (excluding aircraft) fell annually by 8.6 percent (to \$1,417.0m).

The year-end forecast for investment remains positive owing to new major private sector projects and increased capital expenditure in the 2017-2018 National Budget for continued rehabilitation works post Tropical Cyclone (TC) Winston and Government-led constructions.

## Public Finance

Total Government debt stood at \$4,825.9 million in November, equivalent to 45.3 percent of GDP. In terms of composition, domestic debt accounted for \$3,400.5 million (31.9% of GDP) while external debt totalled \$1,425.4 million (13.4% of GDP) (Graph 13). Compared to November 2016, total Government debt rose by 6.5 percent led by an increase in both external (7.3%) and domestic (6.1%) debt.

Graph 13  
Government Debt

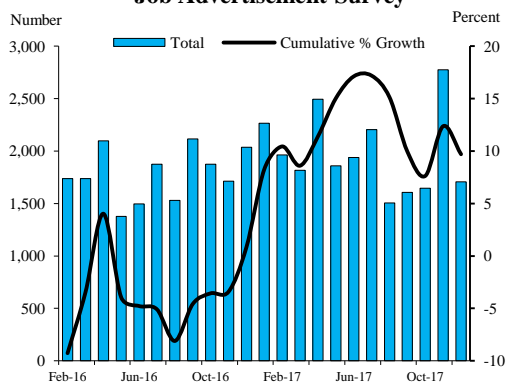


Source: Ministry of Economy

## Labour Market

Prospects for labour market remain favourable in 2017. According to RBF's Job Advertisement Survey<sup>11</sup>, the total number of vacant positions advertised rose annually by 8.6 percent in 2017 (Graph 14). Higher recruitment intentions were noted in the wholesale & retail trade & restaurants & hotels; construction; finance; transport; storage & communication and community, social & personal services sectors.

Graph 14  
Job Advertisement Survey



Sources: The Fiji Times and Fiji Sun

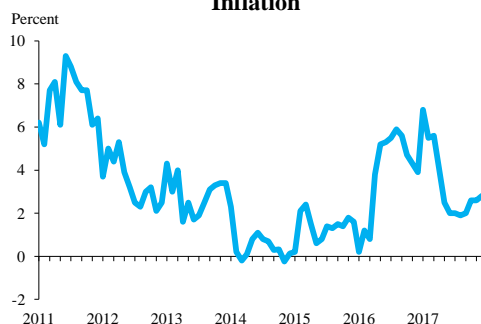
<sup>11</sup> This is based on both Fiji Times and Fiji Sun advertised positions.

Looking ahead, labour market prospects are expected to remain positive<sup>12</sup> largely supported by the expansionary fiscal policies announced in the 2017/18 National Budget and the upcoming 2018 National Elections which are anticipated to boost recruitment for temporary positions.

## Inflation

Inflation in December rose to 2.8 percent from 2.0 percent in September (Graph 15) however, remained lower compared to the 3.9 percent registered in December 2016. The higher outcome was largely due to increased prices in the alcoholic beverages, tobacco & narcotics; housing, water, electricity, gas & other fuels; transport; restaurants & hotels; health and the clothing & footwear categories. Nonetheless, prices in the food & non-alcoholic beverages; furnishing, household equipment & routine household maintenance and the miscellaneous categories declined.

Graph 15  
Inflation



Source: FBOS

While inflation in the near term is projected to be domestically driven, any sharp increase in oil and food prices as well as adverse weather conditions could place an upward pressure on prices.

## External Sector

The merchandise trade deficit (excluding aircraft) narrowed by 2.2 percent to \$2,261.4 million cumulative to October, compared to a 10.5 percent widening in the same period in 2016.

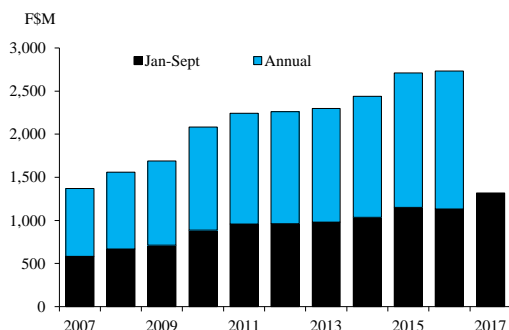
Total exports (excluding aircraft) increased by 8.6 percent compared to a decline of 2.6 percent in 2016. This was mainly underpinned by the increase in exports of sugar, molasses, mineral water and re-exports which more-than-offset the decrease in the exports of timber and fish.

Total imports (excluding aircraft) rose by 2.2 percent from an increase of 4.7 percent in the same period in 2016, led by higher imports of mineral fuels and miscellaneous manufactured articles which more-than-offset the lower imports of machinery & transport equipment and crude materials.

Cumulative to the third quarter of 2017, tourism earnings rose on an annual basis by 16.5 percent to \$1,317.7 million, compared to a marginal decline of 1.7 percent noted in the same quarter in 2016 (Graph 16). Major contributors to these earnings were Australia, New Zealand, US, UK and the Pacific Islands.

<sup>12</sup> The large increase in November 2017 was due to the mass recruitment in security officers for both Professional (300) and Pioneer (200) security officers as well as various construction related recruitments.

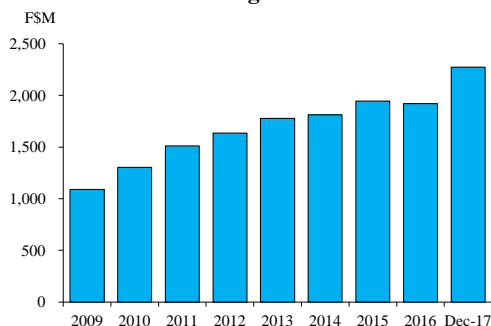
Graph 16  
Tourism Earnings



Source: Fiji Bureau of Statistics (FBOS)

At the end of December, foreign reserves (RBF Holdings) stood at \$2,272.8 million, sufficient to cover 5.4 MORI of goods and non-factor services (Graph 17).

Graph 17  
Foreign Reserves



Source: RBF

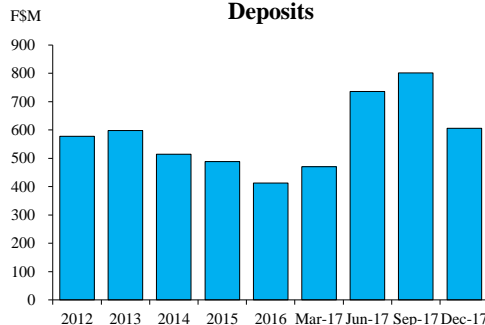
## Domestic Financial Conditions

The RBF kept its accommodative monetary policy stance in the December Quarter by leaving the OPR unchanged at 0.5 percent. Ample liquidity in the banking system coupled with low interest rates remained supportive of economic growth during the year (Graph 18).

Total liquidity in the banking system measured by commercial banks' demand deposits fell by 24.3 percent (\$195.0m) during the December quarter to \$606.0

million. The outturn was led by a decline in foreign reserves by \$134.0 million over the quarter.

Graph 18  
Commercial Banks' Demand Deposits



Source: RBF

## Money Markets

There were no issues of Government Treasury bills in the review quarter.

## The Bond Market

In the December quarter, Government's Fiji Infrastructure Bonds were oversubscribed by \$28.0 million and a total of \$60.0 million was accepted on maturities of 10–15 years with yields ranging between 6.00 and 6.50 percent.<sup>13</sup>

Green bonds were oversubscribed in the final quarter by \$59.2 million. A total of \$20.0 million was accepted on a 5 year term, at the rate of 4.00 percent while \$40.0 million was accepted on the 13 year maturity with a yield of 6.30 percent.

In the fourth quarter of 2017, statutory

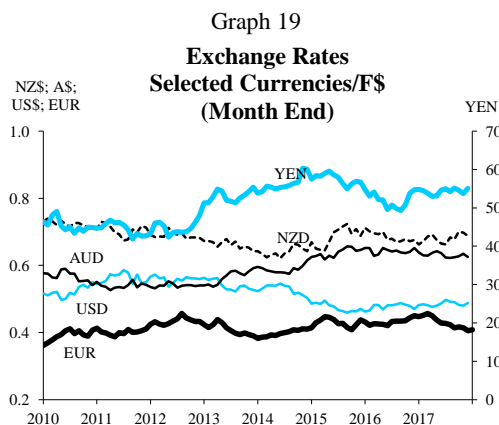
<sup>13</sup> In December, Viti bonds issue totalled to \$0.13 million and \$0.55 million for a 5 year and 10 year term with a fixed rate of 4.00 percent and a yield of 5.0 percent, respectively.

body bonds<sup>14</sup> were oversubscribed by \$26.3 million and a total of \$32.3 million was accepted for 2, 3, 4 and 5 years maturities with yields ranging from 4.15 to 4.60 percent.

### Foreign Exchange Markets

Over the December quarter, the Fijian dollar appreciated against the New Zealand (1.5%) and the Australian (0.1%) dollars but weakened against the Euro (2.1%), the US dollar (0.7%) and the Japanese Yen (0.2%) when compared to the September quarter (Graph 19).

The Nominal Effective Exchange Rate (NEER)<sup>15</sup> index fell slightly in the December quarter by 0.3 percent, reflecting a slight depreciation of the Fijian dollar against its major trading partner currencies.



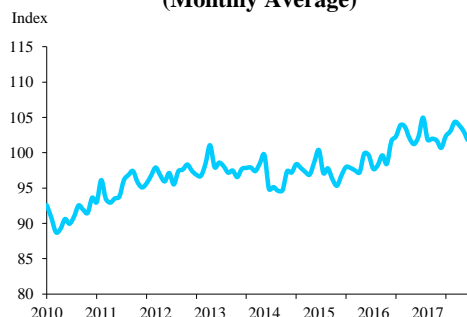
Source: RBF

<sup>14</sup> Statutory body bonds include those issued by FDB and Housing Authority. In the fourth quarter of 2017, there were only issues of FDB bonds.

<sup>15</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.

Similarly, the Real Effective Exchange Rate (REER)<sup>16</sup> index decreased by 0.7 percent in the December quarter, indicating an improvement in Fiji's international competitiveness relative to its major trading partners (Graph 20).

Graph 20  
Real Effective Exchange Rate  
(Monthly Average)



Source: RBF

### Financial Intermediaries

In December, broad money (M3) rose on an annual basis by 8.2 percent (\$619.8m) to \$8,160.9 million compared to a higher 10.6 percent (\$779.9m) growth in September. The slower annual growth was due to the deceleration in net domestic credit of 5.8 percent (\$403.0m) which was mainly driven by the slowdown in private sector credit of 9.1 percent (\$619.0m). Additionally, net credit to non-financial public sector continued to decline (-94.9%) underpinned by the decline in net credit to public nonfinancial corporations sector (-2.3%).

Net foreign assets rose on an annual basis

<sup>16</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.

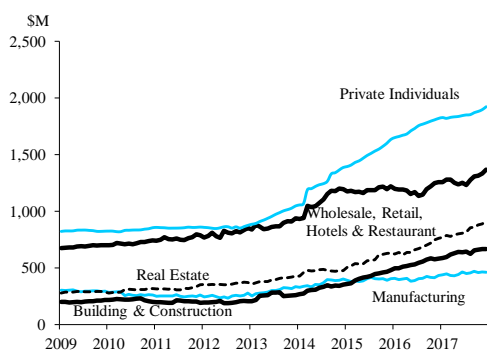


by 17.7 percent (\$332.9m) compared to a higher growth of 27.4 percent (\$501.8m) in September. The outturn was mainly underpinned by the growth in gross reserves of 8.1 percent (\$157.1m).

On the liability side, the higher annual growth in M3 was reflected by the rise in narrow money (13.7%) and other deposits (0.4%) in December. The growth in narrow money is mainly driven by the expansion in transferable deposits (14.7%).

In December, **commercial banks' outstanding loans** rose on an annual basis by 8.4 percent (\$502.3m) to total \$6,488.7 million, maintaining the same growth rate as in September (Graph 21). This outcome was mainly attributed to annual increases in lending to the mining & quarrying (48.3% from 20.5%); building & construction (14.8% from 14.3%); private individuals (5.7% from 5.1%) and the rebound in lending for public enterprises (24.3% from -14.2%) compared to September.

Graph 21  
Commercial Banks' Lending to Sectors



Source: RBF

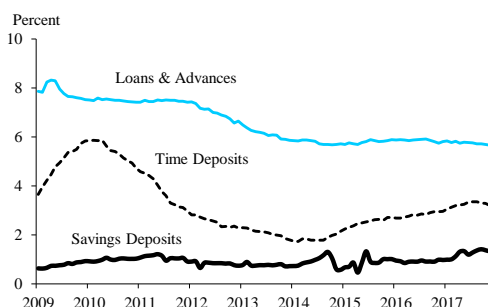
However, contractions were recorded for central & local Government (-9.1%

from -6.0%) and agriculture (-16.1% from -13.5%) sectors compared to September.

Similarly, **new lending by commercial banks** noted a higher annual increase of 9.6 percent (\$240.1m) to total \$2,728.7 million in December compared to a growth of 8.9 percent (\$162.9m) in September. This outcome was led by expansions in mining & quarrying (160.6% from 78.8%); others (5.6% from 2.1%) combined with lower credit growth for electricity, gas & water (57.5% from 159.4%); building & construction (10.5% from 14.2%); real estate (39.2% from 40.1%) and the wholesale, retail, hotels & restaurants (28.6% from 31.3%) sectors compared to September.

The **commercial banks' interest rates** spread widened slightly in December to 2.44 percent from 2.42 percent in September as time deposit rates fell at a higher rate. In the same month, the weighted average outstanding lending rates fell to 5.65 percent while the new lending rates rose to 5.84 percent. Similarly, both the existing time deposit rate and new time deposit rate fell to 3.21 percent and 2.65 percent, respectively from 3.30 percent and 2.99 percent in September (Graph 22).

Graph 22  
Interest Rates



Source: RBF

## Banking Industry Quarterly Condition Report – September 2017

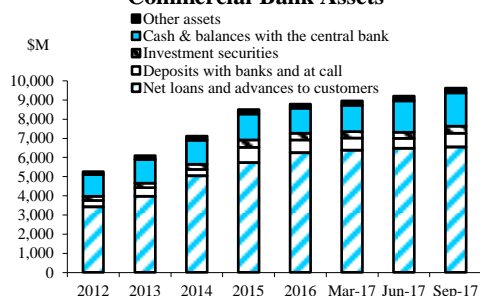
### Overview – Commercial Banks

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

### Balance Sheet

Commercial banks' total assets grew by 4.6 percent (or \$421.6m) over the quarter to \$9.6 billion, with the annual growth at 12.5 percent (or \$1.1b) (Graph 23).

Graph 23  
Structural Change and Growth in  
Commercial Bank Assets



Source: Commercial Banks

Increases in deposits with banks and at call (\$198.6m), net loans (\$66.6m), exchange settlement account balances (\$65.3m), investments (\$42.0m), statutory reserve deposits (\$38.8m), cash (\$9.2m) and other assets (\$1.1m) contributed to the quarterly growth.

As at 30 September 2017, commercial banks' gross assets represented 45.3 percent of the financial system gross assets of \$21.9 billion.

### Balance Sheet Funding

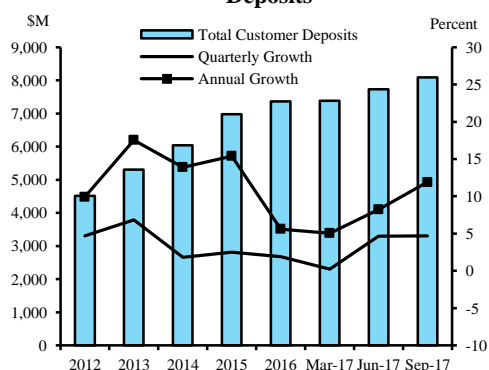
Commercial banks' deposits continued to

fund the balance sheet at 84.1 percent. As at 30 September 2017, total deposits stood at \$8.1 billion, representing a growth of 4.7 percent (or \$364.7m) over the quarter, and 11.9 percent (or \$862.8m) on an annual basis (Graph 24).

Demand deposits recorded the largest growth over the quarter of \$489.7 million (or 10.2%) to \$5.3 billion, underpinned by increases in deposit holdings of central government (\$190.6m), non-bank financial institutions (\$118.7m), private sector business entities (\$107.0m), and private individuals (\$61.8m). Similarly, savings deposits increased by \$55.7 million (or 17.6%) to \$373.2 million, attributed to non-bank financial institutions (\$25.5m), private individuals (\$15.7m) and private sector business entities (\$14.3m).

Time deposits on the other hand, fell by \$180.7 million (or 7.0%) to \$2.4 billion, emanating from reduction through maturities from non-bank financial institutions (\$120.7m), public enterprises (\$46.9m) and private sector business entities (\$23.9m).

Graph 24  
Commercial Banks' Customer  
Deposits



Source: Commercial Banks

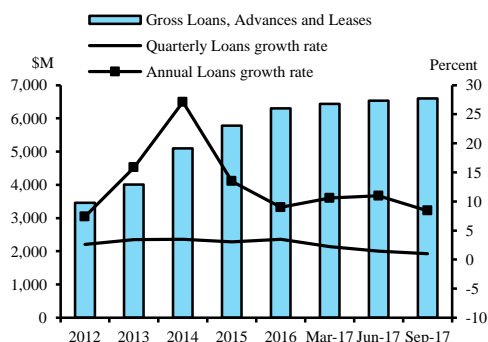
In terms of composition, demand deposits

continued to dominate total deposit liabilities at 65.6 percent, followed by time and savings deposits at 29.8 percent and 4.6 percent, respectively.

## Financial Intermediation

Gross loans and advances which remained the dominant asset class held by commercial banks at 68.6 percent stood at \$6.6 billion as at 30 September 2017, increasing by 1.0 percent (or \$65.0m) over the quarter (Graph 25). On an annual basis, gross loans increased by 8.4 percent (or \$513.0m).

Graph 25  
Commercial Banks' Loans and Growth Rate



Source: Commercial Banks

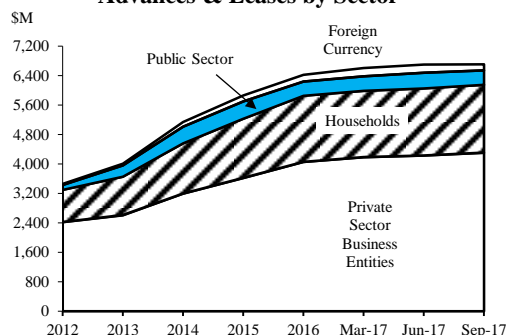
As at 30 September 2017, loans to private sector business entities represented 65.2 percent of the commercial banks' gross loans of \$6.6 billion, while households made up 28.0 percent (Graph 26).

During the quarter, private sector business entities' gross loans grew by \$72.6 million to \$4.3 billion, mainly in the wholesale, retail, hotels and restaurants sector, followed by real estate and building and construction sectors.

Loans to private individuals grew by \$26.2 million to \$1.8 billion. Housing loans

increased by \$45.3 million to \$1.4 billion, with first home ownership and investment home loans recording increases of \$24.8 million and \$15.7 million, respectively.

Graph 26  
Commercial Banks' Gross Loans, Advances & Leases by Sector



Source: Commercial Banks

On the other hand, loans for personal transportation and personal loans for other purposes decreased by \$2.2 million to \$135.0 million and by \$16.9 million to \$362.4 million, respectively, mainly due to repayments received during the quarter.

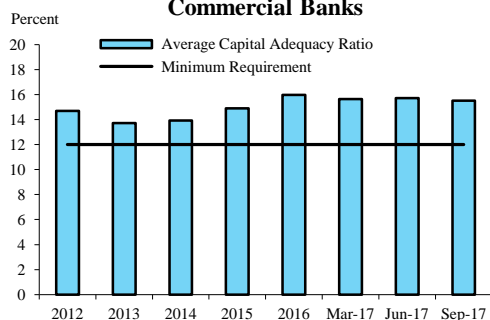
A total of \$723.4 million of new loans, comprising of 34,245 disbursements were recorded for the review quarter, compared to 32,828 disbursements amounting to \$638.7 million reported in the previous quarter. Majority of the new loans were to existing customers at 73.2 percent, with 24.3 percent extended to new customers.

## Capital Adequacy

Commercial banks' capital adequacy ratio stood at 15.5 percent as at 30 September 2017 (June 2017: 15.7%) (Graph 27), and continued to be assessed as satisfactory. All the commercial banks complied with the minimum capital adequacy requirements during the review quarter.

Total capital increased over the quarter by \$30.7 million (or 3.3%) to \$972.8 million, emanating mainly from retained profits (\$34.0m or 30.2%) of the commercial banks and increase in general provisions for doubtful debts (\$3.3m or 6.0%). Total risk weighted assets, increased by \$286.1 million (or 2.2%) to \$6.3 billion.

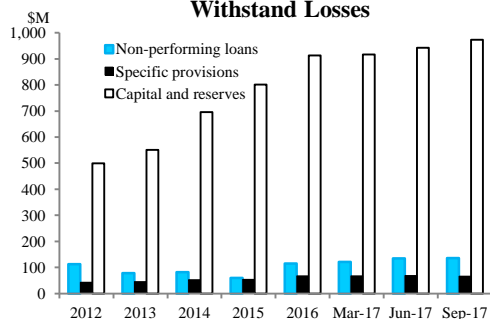
Graph 27  
Capital Adequacy Ratio of  
Commercial Banks



Source: Commercial Banks

Commercial banks' non-performing loans less specific provisions<sup>17</sup> to capital ratio increased slightly to 7.1 percent (June 2017: 7.0%), as classified exposures increased (0.7%) slightly while provision levels (2.4%) fell against capital and reserve increase of 3.3 percent (Graph 28).

Graph 28  
Commercial Banks' Capacity to  
Withstand Losses



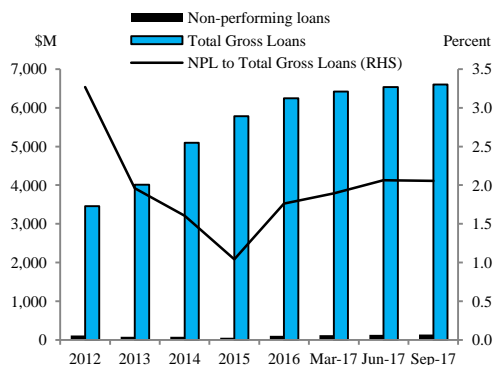
Source: Commercial Banks

<sup>17</sup> Includes individually assessed provisions (IAP) and collectively assessed provisions (CAP).

## Asset Quality

Commercial banks' asset quality continued to be assessed as satisfactory. Classified exposures to gross loans ratio was recorded at 2.1 percent (June 2017: 2.1%). Specific provisions to classified exposures and general reserves for credit losses (GRCL) to net loans ratios stood at 49.3 percent and 1.1 percent, respectively (Graph 29).

Graph 29  
Commercial Banks' Non-  
Performing Loans



Source: Commercial Banks

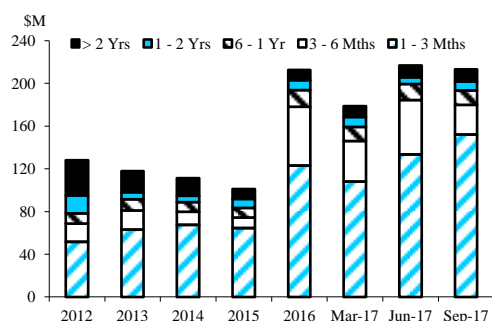
Classified exposures increased, for the fifth consecutive quarter, by 0.7 percent (or \$1.0m) to \$135.8 million. Doubtful (\$1.1m) and loss (\$0.9m) categories increased while substandard accounts decreased (\$1.0m) following periodic account reviews.

Commercial banks' total past due loans decreased by \$3.7 million to \$213.4 million as at 30 September 2017, attributed largely to the decrease in the "three to six months" time band by \$23.3 million (Graph 30), while the "one to three months" category increased (\$18.8m).

Specific provisions decreased by \$1.6 million (2.4%) to \$66.9 million, while

GRCL increased by \$4.9 million (or 7.4%) to \$72.1 million.

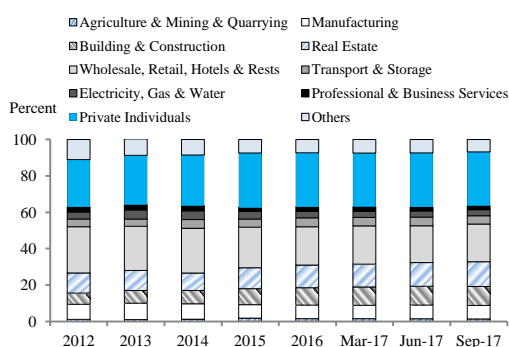
Graph 30  
Commercial Banks' Past Due Status



Source: Commercial Banks

In terms of credit risk concentration for the quarter under review (Graph 31), NPLs were mainly reported in wholesale, retail, hotels and restaurant (28.8%), private individuals (24.4%), transport and storage (14.3%), building and construction (10.8%), manufacturing (7.2%), and the agriculture (7.0%) sector.

Graph 31  
Commercial Banks' Concentration Risk



Source: Commercial Banks

Further assessment of the classified exposures which increased during the quarter indicated that the deterioration was

largely due to mismanagement of cash flows by individual business accounts in these sectors, however the businesses continued to perform. The consolidated agriculture and renewable energy loan ratios stood at 3.1 percent and 2.6 percent, respectively.

The 15 largest credit exposures of the commercial banks aggregated to \$1.4 billion as at 30 September 2017. These represented 21.2 percent of commercial banks' gross loans, and 143.6 percent of banks' local capital of \$972.8 million.

## Earnings and Interest Spread

Commercial banks' overall earnings performance continued to be assessed as satisfactory, with a reported net profit before tax of \$55.2 million for the review quarter. This was an increase of \$6.8 million from the June 2017 quarter, as other income (22.3%) and commission (18.9%) increased while bad debts and provisions (9.2%) declined (Table 1).

Operating income increased over the quarter to \$123.1 million, underpinned by the increase in non-interest income by \$7.9 million despite the decrease in net interest income by \$1.6 million. Net interest income declined attributed to a higher increase in interest expenses due to rising deposit rates.

Operating expenses increased slightly by \$0.3 million to \$60.0 million, underpinned by the increase in other business expenses. Bad debts and provisions declined by \$0.8 million to \$7.9 million, due to a decrease in loan loss provisions by two commercial banks.

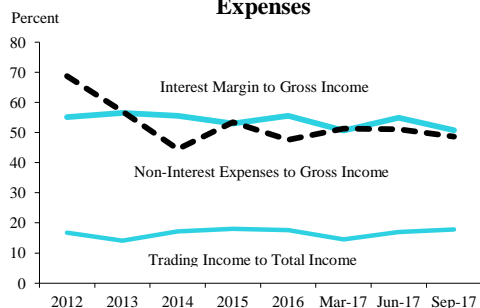
Table 1  
Commercial Banks' Combined Income  
Statement

Quarter Performance \$M	Sep-16	Jun-17	Sep-17	% Change	
				Over Qtr.	Over Yr.
Interest Income	91.4	96.3	98.0	1.8	7.2
Interest Expense	25.6	32.2	35.4	9.9	38.3
<b>Net interest income</b>	<b>65.8</b>	<b>64.2</b>	<b>62.6</b>	<b>-2.5</b>	<b>-4.9</b>
<b>Add: Non-interest income</b>	<b>51.7</b>	<b>52.6</b>	<b>60.5</b>	<b>15.0</b>	<b>17.0</b>
Income from overseas exchange transactions	21.4	19.8	22.0	11.1	2.8
Commission	2.4	3.7	4.4	18.9	83.3
Fee Charges	21.7	19.7	22.6	14.7	4.1
Other income	6.2	9.4	11.5	22.3	85.5
<i>Equals</i>					
<b>Total operating income</b>	<b>117.6</b>	<b>116.8</b>	<b>123.1</b>	<b>5.4</b>	<b>4.7</b>
Less: Operating expenses	57.4	59.7	60.0	0.5	4.5
Less: Bad Debts & provisions	2.0	8.7	7.9	-9.2	295.0
<i>Equals:</i>					
<b>Profit before tax</b>	<b>58.2</b>	<b>48.4</b>	<b>55.2</b>	<b>14.0</b>	<b>-5.2</b>
Less: Tax	12.3	9.9	13.4	35.4	8.9
<b>Net profit after tax</b>	<b>45.9</b>	<b>38.5</b>	<b>41.8</b>	<b>8.6</b>	<b>-8.9</b>

Source: Commercial Banks

As at September 2017, interest margin to gross income ratio stood at 48.7 percent while the ratio of trading income to total income was 17.8 percent (Graph 32).

Graph 32  
Commercial Banks' Earnings and  
Expenses

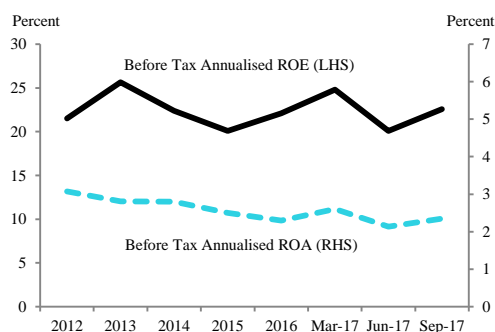


Source: Commercial Banks

Commercial banks' efficiency ratio stood at 48.7 percent compared to 51.1 percent in the June 2017 quarter.

As a result of the increase in profits, annualised return on assets (ROA) and return on equity (ROE) of commercial banks grew over the quarter to 2.4 percent and 22.6 percent, respectively (Graph 33).

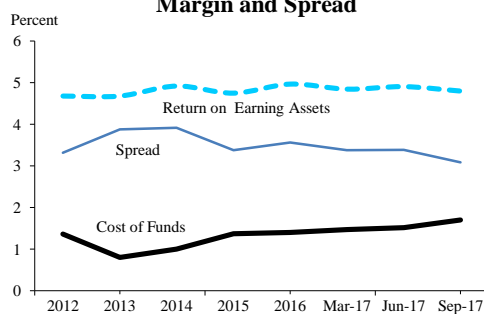
Graph 33  
Commercial Banks' ROA and ROE



Source: Commercial Banks

The consolidated interest rate spread of commercial banks decreased from 3.3 percent in the previous quarter to 3.1 percent attributed to a decrease in yield on earning assets (7bp) relative to the increase in cost of funds (8bp) (Graph 34).

Graph 34  
Commercial Banks'  
Margin and Spread

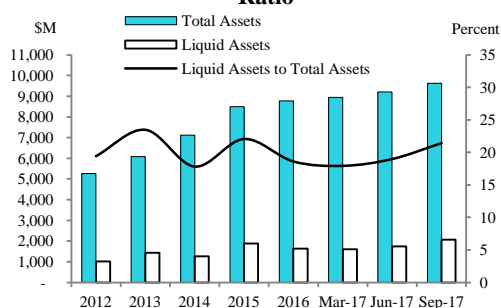


Source: Commercial Banks

## Liquidity

Commercial banks' liquidity continued to be assessed as marginal. Liquid assets<sup>18</sup> increased over the quarter by 18.0 percent (or \$315.1m) to \$2.1 billion (Graph 35), attributed to the increase in deposits with banks and at call (\$198.6m), aggregated exchange settlement accounts (\$65.3m) and investments (\$42.0m).

Graph 35  
Commercial Banks' Liquid Assets Ratio



Source: Commercial Banks

The banking industry's liquid assets as a percentage of total assets and total deposits improved over the quarter to 21.4 percent and 25.5 percent respectively, mainly due to the increase in liquid assets relative to the increases noted in total assets and deposits.

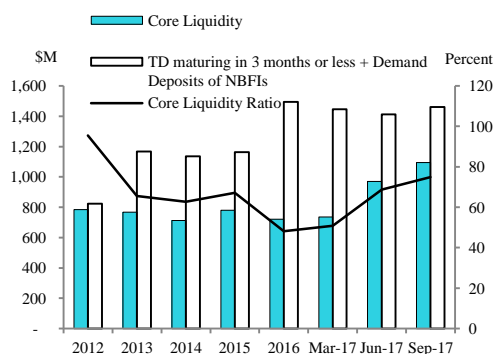
Core<sup>19</sup> liquidity ratio improved over the quarter to 74.9 percent from 68.7 percent, attributed to the increase in core liquidity (Graph 36).

<sup>18</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.

<sup>19</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.

As at September 2017, commercial banks' unutilised credit limits/overdraft (69.8%) and undisbursed loan balances (30.2%) aggregated to \$1.2 billion. These are approved credit limits and undisbursed loans that can be called upon by borrowers and potentially put pressure on the individual bank's liquidity in the short to medium term.

Graph 36  
Commercial Banks' Core Liquidity Ratio



Source: Commercial Banks

The 15 largest depositors of the commercial banks reported a holding of \$2.2 billion as at September 2017, at 27.1 percent of total deposits.

## Overview – Credit Institutions

The consolidated performance of credit institutions was assessed as marginal in the September 2017 quarter based on a marginal liquidity position and poor asset quality, however supported by a strong capital position and satisfactory earnings level.

## Balance Sheet

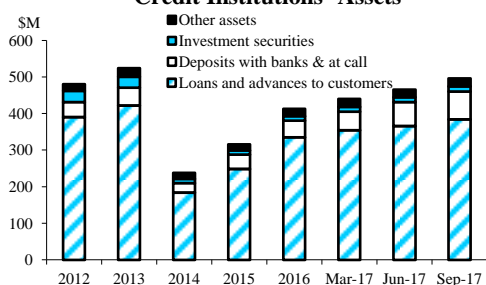
As at 30 September 2017, credit institutions' total assets stood at \$496.3 million, indicating an increase of 6.6 percent (or \$30.8m) over the quarter. The



growth in net loans and advances (\$18.6m), deposits with banks (\$9.7m) and investments (\$2.2m) contributed to the growth (Graph 37). On an annual basis, total assets expanded by 26.3 percent (or \$103.4m).

The share of credit institutions gross assets relative to the total financial system assets was 2.4 percent as at 30 September 2017.

Graph 37  
Structural Change and Growth in  
Credit Institutions' Assets

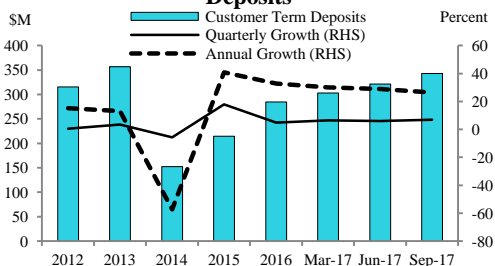


Source: Credit Institutions

## Balance Sheet Funding

Total deposits of the credit institutions increased by 6.8 percent (or \$21.9m) over the quarter to \$343.1 million, attributed to additional deposit placements by private individuals (\$11.0m), non-bank financial institutions (\$6.8m), public enterprises (\$3.5m) and local government (\$1.6m) (Graph 38).

Graph 38  
Credit Institutions' Customer Term  
Deposits



Source: Credit Institutions

These were slightly offset by withdrawals from private sector business entities of \$1.3 million. On an annual basis, deposits grew by 26.4 percent from \$271.5 million.

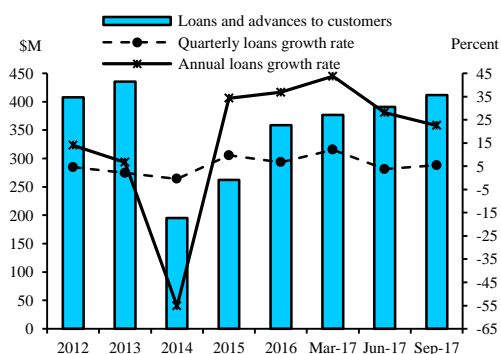
## Financial Intermediation

Credit institutions' gross loans and advances increased by 5.2 percent (or \$20.5m) over the quarter to \$411.5 million and the annual growth was recorded at 22.4 percent (or \$75.4m) (Graph 39). As at 30 September 2017, this represented 82.9 percent of the industry's total resources of \$496.3 million.

Quarterly growth in lending was underpinned by the private individuals and the private sector business entities. Loans to the private individuals grew by \$10.8 million (or 9.3%) to \$127.3 million, while private sector business entities grew by \$9.8 million (or 3.6%) to \$282.7 million.

The private individuals sector recorded the largest increase over the quarter followed by the transport and storage (\$7.0m) and agriculture (\$1.0m) sector.

Graph 39  
Credit Institutions' Loans and  
Growth Rate

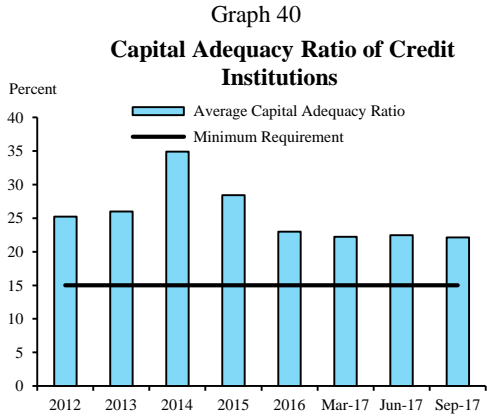


Source: Credit Institutions



Capital Adequacy

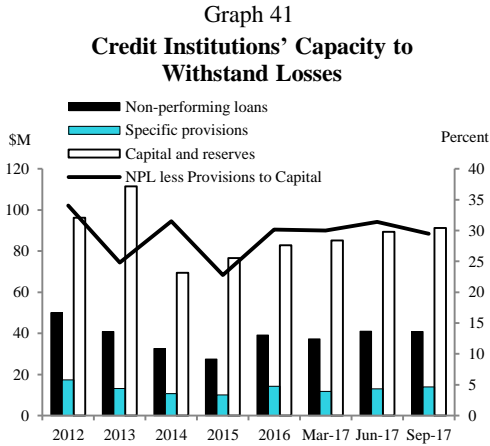
Credit institutions’ capital adequacy ratio continued to be assessed as strong, and stood at 22.1 percent as at September 2017 (June 2017: 22.5%). All credit institutions maintained their capital adequacy ratios above the prudential minimum of 15.0 percent (Graph 40).



Source: Credit Institutions

Total capital increased over the quarter by 2.1 percent to \$91.3 million, reflective of the increases in disclosed reserves (\$4.0m) and paid-up capital (\$2.2m). Total risk weighted assets, also increased by 3.6 percent to \$412.3 million.

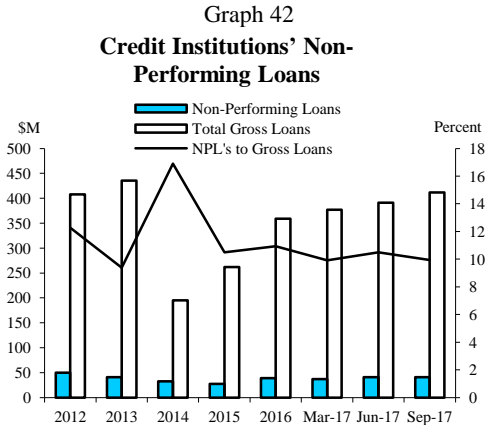
Credit institutions’ non-performing loans less provision to capital ratio stood at 29.5 percent (Graph 41).



Source: Credit Institutions

Asset Quality

Asset quality of credit institutions continued to be assessed as poor, with the NPLs to gross loans ratio decreasing slightly from 10.5 percent to 9.9 percent over the quarter (Graph 42).



Source: Credit Institutions

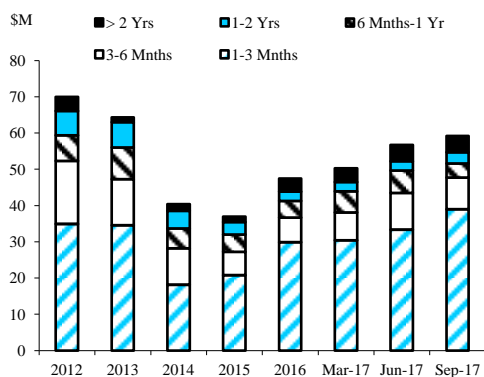
As at 30 September 2017, NPLs stood at \$40.9 million, denoting a decrease of 0.4 percent over the quarter, attributed to the decreases in loss and substandard accounts by \$8.3 million and \$0.4 million, respectively. The decline was offset by the \$8.5 million increase in doubtful accounts.

Specific provisions were assessed to be adequate to cover 34.1 percent of NPLs while general reserves for credit losses represented 1.1 percent of net loans.

Past due levels increased by \$2.6 million over the quarter to \$59.3 million (Graph 43) largely due to rise in “one to three months” time band by \$5.7 million.

Private individuals made up the majority of the credit institutions’ gross loans at 32.6 percent, followed by transport and storage (31.9%), building and construction (14.8%), and wholesale, retail, hotels and restaurant (9.0%) sector. The agricultural sector with \$18.3 million exposure made up 4.7 percent of the industry’s gross loans.

Graph 43  
Credit Institutions’ Past Due Status

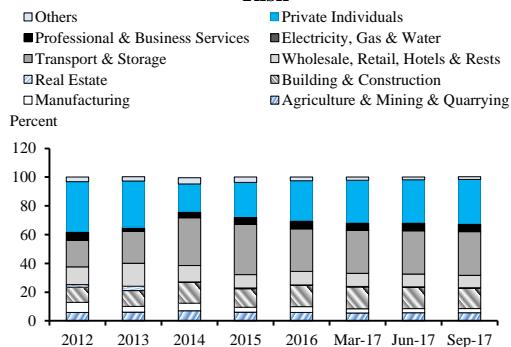


Source: Credit Institutions

In terms of credit risk concentration (Graph 44), major sectors in which NPLs

existed for credit institutions were in the building and construction (29.8%), transport and storage (23.8%), and private individuals (11.5%) sectors.

Graph 44  
Credit Institutions’ Concentration  
Risk



Source: Credit Institutions

Large credit exposures stood at \$28.4 million as at September 2017. These exposures represented 6.9 percent of credit institutions’ gross loans and 31.1 percent of the industry’s local capital.

## Earnings and Interest Spread

Credit institutions’ earnings performance for the September 2017 quarter was assessed as satisfactory, with the industry’s net profit before tax recorded at \$6.5 million denoting a decrease of \$0.7 million when compared to the June 2017 quarter. Net profit before tax was however higher when compared to the same period in 2016 (Table 2).

Combined net interest income was recorded at \$12.3 million, a slight increase of \$0.1 million over the quarter. However, non-interest income was lower by \$0.1 million, as operating income remained unchanged over the quarter at \$13.2 million. Operating expenses increased by \$1.1 million resulting in a lower net income, however lower bad

debts and provisions and taxation expenses resulted in net profit after tax of \$5.2 million for the industry.

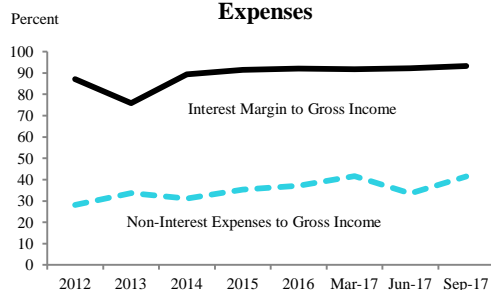
Table 2  
Credit Institutions' Income Statement

Quarter Performance (\$M)	Sep-16	Jun-17	Sep-17	% Change	
				Over Qtr.	Over Yr.
Interest Income	12.8	15.8	16.3	3.2	27.3
Interest Expense	2.8	3.6	4.0	11.1	42.9
<b>Net interest income</b>	<b>10.0</b>	<b>12.2</b>	<b>12.3</b>	<b>0.8</b>	<b>23.0</b>
<b>Add: Non-interest income</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>-10.0</b>	<b>-18.2</b>
Commission	0.2	0.2	0.2	-	-
Fee Charges	0.5	0.4	0.4	-	-20.0
Other income	0.3	0.4	0.2	-50.0	-33.3
<b>Total operating income</b>	<b>11.1</b>	<b>13.2</b>	<b>13.2</b>	<b>-</b>	<b>18.9</b>
Less: Operating expenses	4.7	4.4	5.5	25.0	17.0
Less: Bad Debts & provisions	0.7	1.6	1.3	-18.8	85.7
<b>Profit before tax</b>	<b>5.7</b>	<b>7.2</b>	<b>6.5</b>	<b>-9.7</b>	<b>14.0</b>
Less: Tax	1.2	1.5	1.3	-13.3	8.3
<b>Net profit after tax</b>	<b>4.6</b>	<b>5.7</b>	<b>5.2</b>	<b>-8.8</b>	<b>13.0</b>

Source: Credit Institutions

The increase in operating expenses coupled with an unchanged operating income resulted in the deterioration in the efficiency ratio to 41.5 percent (June 2017: 33.5%).

Graph 45  
Credit Institutions' Earnings and Expenses

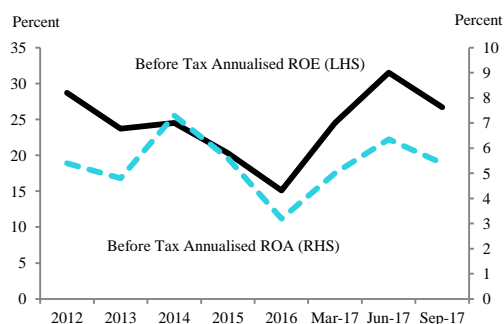


Source: Credit Institutions

Credit institutions' interest margin to gross income increased slightly to 93.2 percent in the quarter under review (Graph 45).

As at September 2017, credit institutions' annualised return on equity (ROE) and return on assets (ROA) ratios stood at 26.7 percent and 5.4 percent, respectively (Graph 46).

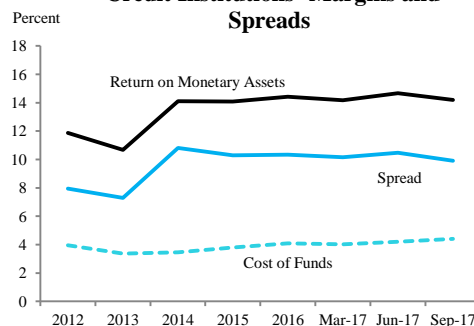
Graph 46  
Credit Institutions' ROA and ROE



Source: Credit Institutions

Interest spread of the industry stood at 9.9 percent (June 2017: 10.5%), a slight decrease due to an increase in the cost of funds and decrease in return on monetary assets (Graph 47).

Graph 47  
Credit Institutions' Margins and Spreads

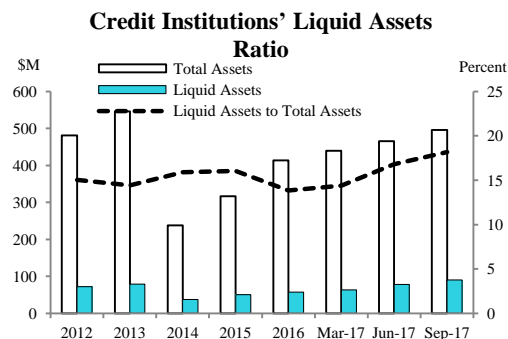


Source: Credit Institutions

## Liquidity

Credit institutions' liquidity was assessed as marginal. As at 30 September 2017, total liquid assets<sup>20</sup> increased by 15.2 percent (or \$11.9m) to \$90.1 million, attributed to the increases in deposits with banks (\$9.7m) and investments (\$2.2m). Total liquid assets represented 18.2 percent of total assets (Graph 48).

Graph 48



Source: Credit Institutions

The coverage of short term liabilities with core liquidity<sup>21</sup> decreased over the quarter from 69.9 percent to 66.0 percent.

## Insurance Industry Quarterly Condition Report – September 2017

### Overview

The overall performance of the insurance industry continued to be assessed as satisfactory for the September 2017 quarter based on a strong solvency position, and satisfactory liquidity and earnings positions.

<sup>20</sup> Liquid assets include demand and term balances with banks, and holdings of Government and Quasi Government debt securities.

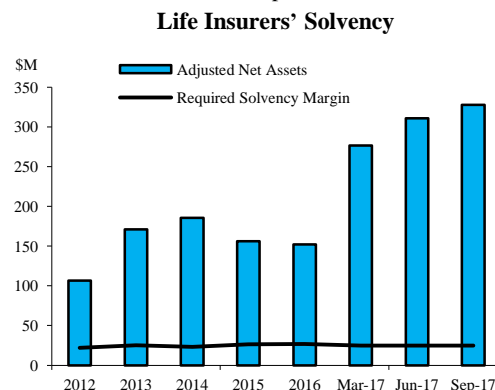
<sup>21</sup> Core liquidity includes demand balances with banks. Core liquidity ratio is the ratio of core liquidity to term deposits maturing in three months.

## Life Insurers

### Capital

Life insurers' consolidated solvency surplus recorded an increase of 5.9 percent (\$16.9m) to \$303.1 million during the September 2017 quarter. The growth was mainly attributed to the increase in admissible assets by \$18.6 million (Graph 49).

Graph 49



Source: Insurance Companies

The reported surplus was 12.3 times above the mandated requirement of \$24.7 million and continued to be rated as strong. The actual solvency capital held by the life insurance sector stood at \$327.8 million over the quarter.

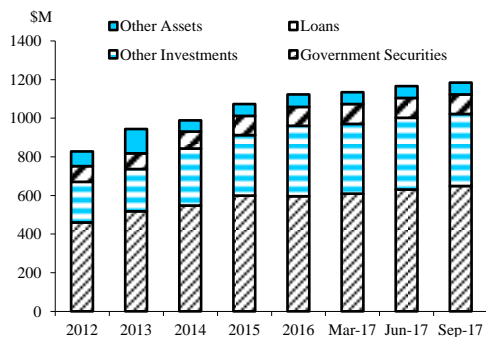
### Assets

Total assets of the life insurance sector grew by 1.4 percent (\$16.8m) to \$1,202.2 million in the September 2017 quarter, attributed to the growth in total investments by \$20.7 million to \$1.0 billion.

Investments grew due to the increases in Government securities by \$17.5 million, shares in non-related persons by \$4.9

million, properties by \$0.5 million and shares in related persons by \$0.5 million (Graph 50).

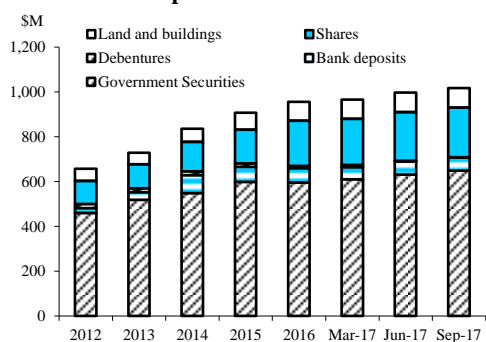
Graph 50  
Distribution of Assets of Life Insurance Companies



Source: Insurance Companies

Investments continued to be the major asset of the life insurance sector at 85.0 percent. Government securities are the largest component representing 53.9 percent of total assets (Graph 51).

Graph 51  
Composition of Investments



Source: Insurance Companies

## Liabilities

Total liabilities increased by 1.4 percent (\$15.6m) to \$1,124.8 million over the

quarter. The growth emanated from the increase in the balance of revenue account which also contributed to the higher annual growth of \$96.3 million in total liabilities.

The balance of revenue account continued to form bulk of total liabilities at 96.6 percent, increasing by \$14.5 million to \$1,086.7 million, reflective of the transfer of after tax revenue surplus and the increase in policy liabilities of the statutory fund.

Other provisions slightly decreased by \$0.1 million to \$15.5 million due to the decline in taxation payment made during the quarter of \$0.5 million, partly offset by the increase in employee entitlement payments of \$0.4 million.

Life insurers' policyholder liabilities are required to be actuarially valued, hence the reliance on the reported levels by life insurers.

## Earnings

The after tax profit of the life insurance sector recorded a decrease of 72.8 percent (\$26.1m) to \$9.8 million underpinned by the decline in total income over the quarter.

Total income decreased by 37.6 percent (\$32.7m) to \$54.4 million, attributed to the lower asset value appreciation of \$6.0 million (June 17: \$31.7m) recorded as a result of market value adjustments and also a timing issue for equity valuations. Net insurance premium and interest from investment income also decreased over the quarter by \$3.5 million and \$3.3 million, respectively.

Total outgoings also decreased by 13.7 percent (\$7.1m) to \$44.6 million over the quarter. Decreases in policy liabilities and net policy payments by \$6.9 million and \$0.4 million respectively, led to the overall decrease in total outgoings. Net policy payments were reported at \$29.3 million and accounted for majority of the sector's total outgoings at 65.6 percent.

## Liquidity

The life insurance sector's liquidity position improved over the quarter as liquid assets increased by 1.9 percent (or \$13.8m) to \$735.0 million.

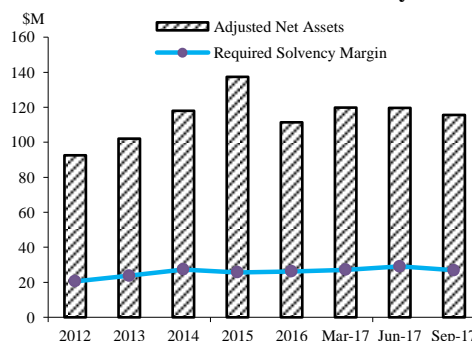
The liquidity ratio which measures the ability of life insurers to meet both outstanding claims and all policyholder liabilities slightly rose to 5.2 percent from 5.1 percent recorded in the June 2017 quarter. The coverage of liquid assets to policy liabilities continued to be assessed as satisfactory.

## General Insurers

### Capital

All general insurers complied with the statutory solvency requirement reporting a combined solvency surplus of \$88.8 million which was 3.3 times higher than the required solvency margin of \$26.9 million and assessed as strong (Graph 52).

Graph 52  
General Insurers' Solvency



Source: Insurance Companies

## Assets

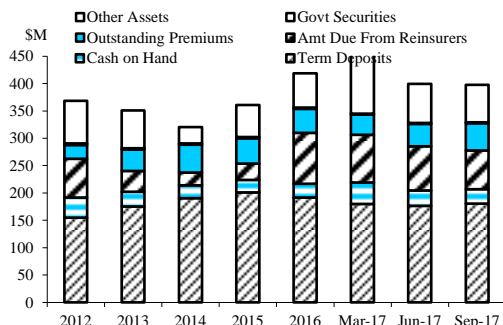
Total assets of the sector slightly decreased in the quarter under review, by 0.3 percent (\$1.3m) to \$397.9 million.

The reduction was attributed to the decreases in amounts due from reinsurers on outstanding claims by \$10.3 million, amounts due from reinsurers on claims paid by \$2.0 million, cash on hand by \$1.4 million, and deferred reinsurance expenses by \$0.9 million. In contrast, increases were noted in outstanding premiums (by \$9.0 million), bank deposits (by \$4.0 million) and shares in related persons (by \$0.4 million).

The asset distribution for the sector remained unchanged from previous quarters. Bank deposits accounted for the largest share at 45.4 percent followed by amounts due from reinsurers on outstanding claims at 17.8 percent,

outstanding premiums for 3 months and under at 8.5 percent, and cash on hand at 6.6 percent (Graph 53).

Graph 53  
Distribution of Assets for General Insurance Companies



Source: Insurance Companies

## Reinsurance

Total reinsurance premiums ceded offshore under both treaty and facultative arrangements increased over the quarter by 26.0 percent (\$2.5m) to \$12.3 million.

During the reporting period, all general insurers complied with the reinsurance requirements.

## Liabilities

The sector's total liabilities fell by 2.5 percent (\$6.3m) over the quarter to \$247.7 million [September 2016: \$282.7m]. This was mainly due to the decline in outstanding claims provision – reported claims by \$6.8 million to \$103.4 million.

The reduction in outstanding claims provision - reported claims was due to settlements of some major claims and also an improvement in claims expense.

Other decreases recorded in liabilities over the review quarter were noted in amounts

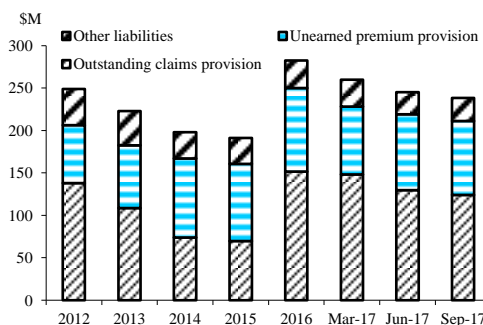
due to reinsurers which declined by \$2.4 million over the quarter to \$6.6 million, unearned premium provision by \$2.2 million to \$87.2 million and dividend provisions by \$1.3 million to \$0.05 million.

The above however were partly offset by the increases in amounts due to related persons (by \$2.0m), stamp duty provisions (by \$1.6m), outstanding claims provision IBNR claims (by \$1.2m) and sundry creditors (by \$1.2m).

All general insurers complied with the requirements of ISPS No. 10 with their reserving methodologies actuarially assessed and provisions confirmed to be sufficient.

Outstanding claims provisions accounted for 50.1 percent of the general insurers' total liabilities followed by unearned premium provisions at 35.2 percent (Graph 54).

Graph 54  
Distribution of Liabilities for General Insurers



Source: Insurance Companies

## Earnings

The after tax profit of the general insurance sector dropped by 19.4 percent (\$1.1m) over the quarter to \$4.6 million.

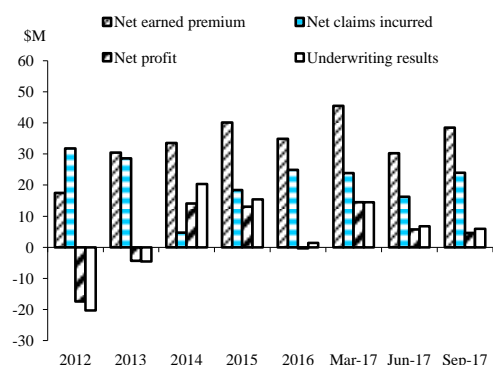
The decrease was attributed to the reduction in underwriting results as a higher combined increase was recorded in the net claims incurred (\$7.8m) and underwriting expenses (\$1.3m), compared to the increase recorded in net earned premiums (\$8.3m).

Net claims incurred increased by \$7.8 million to \$24.0 million underpinned by a single insurer's head office confirmation of its outstanding claims recoveries.

The increase in net earned premiums to \$38.4 million was largely due to higher earned premiums retained during the quarter.

As a result, the general insurance sector recorded an underwriting surplus of \$6.0 million, a decrease of \$0.8 million from the prior quarter (Graph 55).

Graph 55  
General Insurers' Viability



Source: Insurance Companies

The sector's net loss ratio stood at 62.4 percent compared to 53.6 percent recorded in June 2017. The increase was due to a higher increase in net claims incurred over the quarter compared to the increase in net earned premiums. On the other hand, the underwriting expense ratio decline to 22.1

percent 23.9 percent in the prior quarter attributed to a lower increase in underwriting expenses.

Overall, the combined ratio for the general insurance sector stood at 84.5 percent. While this is an increase from 77.5 percent reported in the previous quarter, it still provided an adequate margin for the sector to remain profitable. The sector's earnings level continued to be assessed as satisfactory.

## Liquidity

Total liquid assets increased by 1.3 percent (\$2.6m) to \$209.0 million due to the purchase of new term deposits by \$4.0 million.

The industry's liquidity position is assessed as satisfactory during the reporting period to meet short term liabilities.

## Insurance Brokers

### Earnings

The after tax profits reported by the insurance broking industry decreased over the quarter by \$0.5 million to \$1.3 million, underpinned by a higher decrease in total revenue compared to the decrease in total expenses.

Total revenue decreased by \$0.7 million to \$5.3 million attributed to the decline in total brokerage earned (both from commission and fees) during the period. Brokerage earned as commission continued to account for majority of the revenue for the insurance broking industry at 90.8 percent followed by brokerage earned as fees at 7.9 percent.



Total expenses fell by \$0.4 million to \$3.6 million largely due to the decline in 'other expenses' particularly for consultancy and management fees and charges. Total expenses were largely made up of 'other expenses' and salaries and wages at 44.6 percent and 43.1 percent, respectively.

### Insurance Broking Account

The broking account balance increased by 106.6 percent (\$6.8m) to \$13.2 million over the review quarter. This was due to higher increase in total monies received (\$12.8m) compared to the increase in total monies withdrawn (\$6.0m).

Total monies received increased by \$12.8 million to \$52.6 million, due to the increase in premiums received from licensed insurers by \$10.6 million to \$38.2 million, which accounted for 72.7 percent of total money received.

Total monies withdrawn increased by \$6.0 million to \$45.7 million. Payments to licensed insurers and payment to self, increased by \$7.3 million and \$1.3 million respectively, which then was partially offset by the payments to unlicensed insurers by \$2.8 million over the review period. Payments made to local insurers accounted for 67.3 percent of total monies withdrawn.

### Offshore Placements

Offshore applications increased by 16 to 421 while total value in terms of premiums increased to \$11.7 million from \$11.4 million approved in the prior quarter (Table 3).

Notable increases were for material damage and business interruption (\$4.2m), others (\$0.6m) & marine cargo (\$0.4m).

However, the aviation class reported a decrease of \$5.3 million. Material damage and business interruption accounted for the largest share of premiums remitted at 52.1 percent followed by others at 11.2 percent.

Table 3  
Summary of Offshore Placements

Category by Insurance Class	Sep-17			Jun-17	
	(\$M)	No.	Share (%)	(\$M)	No.
Term life	0.1	4	1.0	0.4	6
Medical	0.1	5	0.8	0.1	16
Aviation	0.3	12	2.4	5.6	18
Professional Indemnity	0.4	26	3.0	0.3	25
Comprehensive/ Excess/General/ Public Liability	0.8	53	7.0	0.8	28
Material Damage and Business Interruption	6.1	13	52.1	1.9	9
Marine Hull	0.5	16	4.4	0.8	17
Travel	0.3	199	2.5	0.1	222
Directors and Officers Liability	0.4	27	3.6	0.2	21
Marine Cargo	0.5	10	4.0	0.1	7
Political Violence	0.4	13	3.6	0.1	8
Fines & Defence Costs	0.0	1	0.1	0.0	0
Personal accident	0.3	4	2.3	0.0	2
Marine Protection & Indemnity	0.2	17	2.1	0.3	14
Others	1.3	21	11.2	0.8	12
<b>Total</b>	<b>11.7</b>	<b>421</b>	<b>100</b>	<b>11.5</b>	<b>405</b>

Source: Insurance Brokers

### Capital Markets Quarterly Performance Report – September 2017

#### The Stock Market

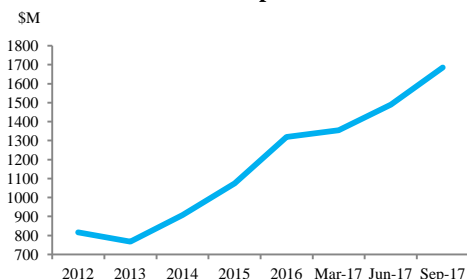
The stock market reported positive performance during the review quarter. Majority of the key indicators (market capitalisation, SPSE Total Return Index (STRI), share prices of some listed securities, volume and value of shares traded and buy and sell ratio) improved, while the number of shares traded declined.

Market capitalisation of listed securities grew by 13.1 percent or \$195.2 million to \$1,684.5 million. On an annual basis, market capitalisation grew by 33.5 percent from \$1,261.4 million (Graph 56).

The increased market capitalisation was dominated by the increase in share prices of Amalgamated Telecom Holdings Limited (ATH), Vision Investments Limited (VIL) and FMF Foods Limited (FMF) which accounted for 88.1 percent of the increase.

The remaining 11.9 percent was attributed to increases in the share prices of eight other listed securities.

Graph 56  
Market Capitalisation



Source: SPSE

Five of the 11 securities that recorded share price gains also declared/paid dividends/interest during the quarter, considered to be a contributing factor to the increase in the corresponding securities' share prices as investors sought to benefit from tax-free returns.

The top five listed securities in terms of market capitalisation accounted for 83.7 percent of the stock market, reporting individual market share and movement over the quarter as follows: -

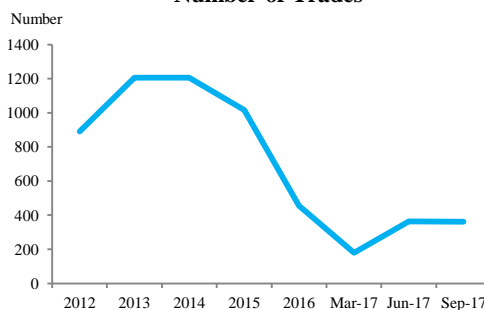
- ATH (45.1%; +258 basis points (bp));
- VIL (15.5%; -51 bp);

- FMF (8.9%; +34 bp);
- Paradise Beverages (Fiji) Limited (PBF) (7.7%; -100 bp); and
- R B Patel Group Limited (RBG) (6.4%; -22 bp).

The SPSE Total Return Index (STRI)<sup>22</sup> increased over the quarter by 15.0 percent to 4,189.3 attributed to the increase in share prices of 11 listed securities and dividend declaration/payments by seven listed securities. Relative to September 2016, the STRI increased by 36.5 percent from 3,069.1.

Stock market activity in terms of the number of trades executed decreased by 2 to 361.<sup>23</sup> The decline was due to the market based dividend reinvestment scheme of Fijian Holdings Limited (FHL) which occurs during the June quarter however, the trading activity in the review quarter was similar to the June quarter due to the trading of Free Bird Institute Limited (FBL) shares (Graph 57).

Graph 57  
Number of Trades



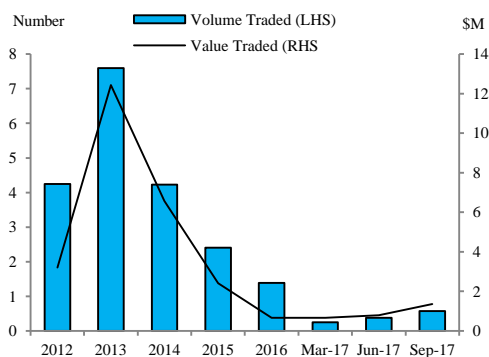
Source: SPSE

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

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

The volume of shares traded increased over the quarter from 0.4 million to 0.6 million with the value of shares traded also increasing from \$0.8 million to \$1.3 million (Graph 58).

Graph 58  
Volume and Value Traded



Source: SPSE

On an annual basis, trading activity increased by 209 trades and the volume and value of shares traded also increased by 0.2 million and \$0.3 million, respectively.

The SPSE buy and sell ratio<sup>24</sup> as at 30 September 2017 of 1:0.6 indicated positive investor sentiment in the stock market as demand for securities exceeded supply.

### The Unit Trust Market

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

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

The number of unit holders increased over the quarter by 423 investors to 29,984, with individual investors comprising 97.6 percent of the new investors. In line with the growth in unit holders, the number of units held increased by 2.8 million to 220.5 million. Annually, the average return to unit holders range between 4.0 to 7.0 percent.

Individuals continued to dominate the unit trust market in terms of unit holders at 70.9 percent (30 June 2017: 70.5%), while charitable organisations and clubs continued to dominate the market in terms of number of units held at 44.0 percent (30 June 2017: 44.2%).

### Balance Sheet

Funds under management (Net Asset Value) registered a 5.6 percent growth to \$258.2 million, relative to an increase of 5.7 percent in the preceding quarter, due to a growth in reserves of 18.3 percent, while unitholders' fund increased by 1.7 percent.

The increase in reserves was largely attributed to a 19.4 percent increase in fair value reserves due to the capital appreciation for a number of investment securities.

On an annual basis, funds under management increased by 16.9 percent from \$221.0 million.

### Assets

Total assets increased by 5.2 percent over the quarter to \$262.3 million, supported by increases in investments (\$12.5m) and accrued income (\$0.2m).

## Investments

The combined investment portfolio of unit trusts expanded by 5.4 percent over the quarter to \$244.1 million, underpinned by increases in the following investment categories: -

- listed securities by \$9.4 million, attributed to the acquisition of additional shares in six listed companies, coupled with the appreciation in the price of nine of the 16 local listed securities;
- unlisted securities by \$2.3 million, largely attributed to the increase in share price of a security by \$5.15;
- cash and cash equivalents by \$0.6 million, indicative of increased holdings in term deposits by unit trusts; and
- bonds by \$0.3 million, attributed to additional purchase of FIB and Viti bonds and the increase in value of existing bonds during the quarter.

Over the year, the unit trust industry's investment portfolio grew by 12.9 percent from \$216.3 million.

By composition, listed securities dominated the investment portfolio at 31.9 percent, followed by unlisted securities (27.9%), deposits held at financial institutions (17.8%), bonds (14.8%), loans and receivables (6.8%), and property (0.8%).

## Liabilities

Total liabilities decreased by 18.2 percent (or \$0.9m) to \$4.1 million, largely due to a \$1.0 million decrease in distributions payable as unit holders were paid their returns for the last six months during the

quarter. The decrease was partly offset by increases in management fee payable, provision for impairment and sundry creditors totalling \$0.1 million.

## Liquid Assets

Liquid assets held by unit trusts stood at \$59.0 million as at 30 September 2017, registering an increase of 1.2 percent over the quarter, driven by the increases in cash on hand and holdings of term deposits. Repurchases of units was 270.0 percent higher than the preceding quarter due to one-off large withdrawals by some unit holders in the review quarter. Accordingly, the liquid assets to unit repurchases ratio decreased from 36.3 times to 9.9 times.

## Earnings

Net profit for the industry stood at \$1.8 million compared to \$2.0 million in the preceding quarter arising from a \$0.3 million decrease in investment income that outweighed the \$0.1 million reduction in investment expenses (Table 4).

Table 4  
Unit Trusts' Combined Income Statement

\$M	Sep-16 Jun-17 Sep-17			% Change	
				Over Qtr.	Over Yr.
Investment income	3.1	3.1	2.8	-9.7	-9.7
Investment expense	0.8	1.1	1.0	-9.1	25.0
<b>Net operating income</b>	<b>2.3</b>	<b>2.0</b>	<b>1.8</b>	<b>-10.0</b>	<b>-21.7</b>
Other operating income	0.0	0.0	0.0	0.0	0.0
<b>Total operating income</b>	<b>2.3</b>	<b>2.0</b>	<b>1.8</b>	<b>-10.0</b>	<b>-21.7</b>
Non-investment expense	0.0	0.0	0.0	0.0	0.0
<b>Profit before tax</b>	<b>2.3</b>	<b>2.0</b>	<b>1.8</b>	<b>-10.0</b>	<b>-21.7</b>
Income Tax	0.0	0.0	0.0	0.0	0.0
<b>Net profit after tax</b>	<b>2.3</b>	<b>2.0</b>	<b>1.8</b>	<b>-10.0</b>	<b>-21.7</b>

Source: Unit Trust Quarterly Returns

The decline in investment income resulted from a reduction in dividend income of \$0.2 million.

### **The Bond Market**

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

The value of bonds outstanding increased by 3.1 percent to \$3,549.8 million due to an additional \$152.8 million bond issuance during the quarter which outweighed redemptions of \$46.8 million.

Government bonds continued to grow the fixed income market by issuing a further \$128.9 million in Fiji Infrastructure Bonds (\$127.2m) and Viti Bonds (\$1.7m).

The Fiji Development Loan (FDL) and FIB bonds recorded redemptions of \$31.6 million and \$3.0 million, respectively.

In terms of institutional bonds, the Fiji Development Bank (FDB) issued an additional \$24.0 million bonds and redeemed \$12.0 million bonds. Housing Authority (HA) also redeemed \$0.2 million bonds.

Government bonds comprised 92.5 percent of the total outstanding bonds followed by statutory bonds: FDB at 4.5 percent, HA at 1.2 percent, FEA at 1.0 percent and Fiji Sugar Corporation (FSC) at 0.7 percent.

There was no trading of bonds on the SPSE during the quarter.

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**For the Record****FIJI'S ECONOMIC GROWTH PROJECTIONS REVISED UPWARDS FOR 2017 AND 2018**

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*Statement by the Governor of the Reserve Bank of Fiji, 27 October, 2017*

The Fijian economy is now forecast to expand by 4.2 percent in 2017, an upward revision from the 3.8 percent growth projected in April. In announcing the decision, the Chairman of the Macroeconomic Committee<sup>1</sup> and the Governor of the Reserve Bank of Fiji, Mr Ariff Ali added that, “while the economy is expected to return to the pre-TC Winston trend this year, the expansionary 2017-18 National Budget and associated policies that will boost disposable incomes and continued TC Winston related rehabilitation works are projected to provide additional impetus to economic activity. As a result, growth will be driven largely by public administration & defence, manufacturing, construction, wholesale & retail trade and finance & insurance sectors.”

The Chairman added that, “broad based growth is also forecast for the medium term. For 2018, growth outlook has been revised up to 3.6 percent, from the 3.0 percent envisaged earlier while the

baseline forecast for 2019 and 2020 is 3.2 percent.”

On the external sector, the Governor specified that, “despite the expanding economy and trade deficit, the overall balance of payments is projected to remain comfortable due to adequate support from tourism earnings, remittances and foreign financing of private and public sector projects. Foreign reserves were around \$2,409.7 million as at 27 October 2017, sufficient to cover 6.0 months of retained imports of goods and non-factor services, compared to \$1,921.2 million at the end of 2016.”

Mr Ali concluded that, “given the spare capacity in the economy and subdued global food and commodity prices, inflationary pressures are expected to remain negligible for now. Inflation is forecast at 2.5 percent by end of 2017 and around the same levels at the end of 2018-20, barring any major supply side shocks.”

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

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*Statement by the Governor of the Reserve Bank of Fiji, 2 November 2017*

The Reserve Bank of Fiji Board agreed to keep its Overnight Policy Rate unchanged at 0.5 percent following its meeting on 2 November 2017.

In his announcement, Governor and Chairman of the Board, Mr Ariff Ali highlighted that “the nearterm growth prospects for the economy have improved with the growth forecasts for 2017 and 2018 revised upward to 4.2 percent and 3.6 percent, respectively. The improved economic outlook is based on the expected impact of the 2017-2018 National Budget policies, continued rehabilitation activity and upbeat performances in the tourism, construction and transportation sectors. Aggregate demand also remains firm, as suggested by partial indicators for consumption and investment. In the coming months, positive consumer and business sentiments, ample bank liquidity and corresponding low interest rates are expected to provide additional impetus for economic expansion.”

On the global economy, Mr Ali stated that the growth momentum is expected to continue in 2017 and 2018 based on the recent upgrade in growth projections by the International Monetary Fund in its October 2017 World Economic Outlook.

This bears well for Fiji’s external sector, particularly for commodity exports, tourism and remittances. However, the mixed movements in commodity prices may adversely impact Fiji as a net importer of goods and services with import commodity prices showing signs of possible hardening while export commodity prices continue to remain low.

Notwithstanding the expected higher import demand resulting from the improved growth projections, the Bank’s twin monetary policy objectives remain intact. Inflation was 2.6 percent in October, and is expected to remain subdued into the medium term notwithstanding any shocks. Foreign reserves are sufficient at around \$2,409.2 million as at 31 October, equivalent to 5.8 months of retained imports of goods and non-factor services.

Given the recent developments and revised outlook for the economy, Mr Ali stated that the current accommodative monetary policy stance remains appropriate. The Reserve Bank of Fiji will continue to monitor risks on the global and domestic fronts and align monetary policy accordingly.

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

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*Statement by the Governor of the Reserve Bank of Fiji, 30 November 2017*

At its monthly meeting on 30 November, the Reserve Bank of Fiji Board maintained the Overnight Policy Rate at 0.5 percent.

The Governor and Chairman of the Board, Mr Ariff Ali, stated that “while domestic real sector outcomes were mixed to date, aggregate demand conditions have remained firm, largely underpinned by buoyant consumption and investment activity.” Over the month, positive outturns were noted in the cane and sugar sectors, visitor arrivals, as well as electricity and fish production. Contrastingly, output in the cement, gold and timber industries contracted cumulative to October. Mr Ali added that “economic activity continues to be propelled by the services sector particularly the tourism industry on account of higher visitor arrivals, supported by expansionary fiscal and monetary policies and improved labour market conditions.” He also highlighted that the prevailing ample liquidity situation and low interest rate environment are conducive to growth and the overall financial system is sound.

On the external front, Mr Ali said that the near-term outlook for global economic conditions is upbeat as performances in the Euro zone, Japan, the US and China strengthened further. However, this remains subject to downside risks stemming from the rise of protectionism in the US, the pace of US interest rate hikes, China’s rebalancing process amid a

cooling housing market, and uncertainties around the Brexit negotiations. The negative impacts from any sharp increase in prices of imported oil and food commodities and weather related shocks remain a concern. Against this backdrop, Mr. Ali underscored the importance of reining in the trade deficit, growing tourism earnings and remittances and attracting foreign direct investment to safeguard future external stability.

Mr Ali noted that the twin objectives of monetary policy remain intact and the outlook is also favourable. Inflation edged-up to 2.6 percent in October from 2.0 percent in the previous month, underpinned mainly by the upswing in prices for alcoholic beverages, tobacco & narcotics. The 2017 year-end forecast for inflation is 2.5 percent. Foreign reserve holdings are currently (30 November) at \$2,311.0 million, sufficient to cover 5.5 months of retained imports of goods and non-factor services while year-end levels are expected to remain comfortable at \$2,268.0 million equivalent to 5.4 months of retained imports of goods and non-factor services.

In light of recent developments and the favourable outlook for the economy, Mr Ali stated that the current accommodative monetary policy stance remains appropriate. The Reserve Bank of Fiji will continue to monitor risks on the global and domestic fronts and align monetary policy accordingly.



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**For the Record****RESERVE BANK OF FIJI ANNOUNCES APPOINTMENT OF DEPUTY GOVERNOR**

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*Statement by the Governor of the Reserve Bank of Fiji, 31 August 2017*



The Reserve Bank of Fiji is pleased to announce the appointment of Mr Esala Masitabua as Deputy Governor with effect from 1 January 2018.

Mr Masitabua has over 20 years of central banking experience, having joined the Bank in 1997. In March 2005, Mr Masitabua was appointed as Chief Manager Currency and Corporate Services Group. In February 2010, he took on the role of Chief Manager Financial Institutions, before being appointed to his current role of Chief Manager Financial Markets in April 2013.

During his tenure at the Bank, Mr Masitabua has assumed a number of senior roles and responsibilities, including acting as the Deputy Governor on several occasions. He has also represented the

Bank and attended numerous specialised central banking training both locally and abroad.

Mr Masitabua holds a Masters of Business Administration Degree, a Postgraduate Diploma in Economics and a Postgraduate Certificate in Human Resource Management from the University of the South Pacific. He also holds a Bachelor of Commerce Degree from Griffith University, Australia.

In announcing the appointment, the Governor and Chairman of the Board, Mr Ariff Ali, stated that the Bank was pleased to have Mr Masitabua, a seasoned central banker assume this critical and challenging new role. The Bank looks forward to the contributions of Mr Masitabua and wishes him well.

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**For the Record****RBF RELEASES ITS FIRST REPORT ON FINANCIAL STABILITY FOR FIJI**

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*Statement by the Governor of the Reserve Bank of Fiji, 7 December 2017*

The Reserve Bank of Fiji has released its first publication on Financial Stability for Fiji. The publication of the Financial Stability Review is one of the key strategies under the Bank's Strategic Goal of Macroeconomic Stability stated in the Reserve Bank 2014 - 2018 Strategic Plan.

In releasing the Report, the Governor of the Reserve Bank, Mr Ariff Ali made reference to the responsibilities conferred upon the Bank under the Reserve Bank of Fiji Act, in promoting monetary stability and a sound financial structure. He highlighted in this regard that "the Financial Stability Review aims to provide information to our stakeholders on the probable sources of risks and vulnerabilities to the Fijian financial system from global and domestic factors, and raises awareness of concerns that are material, for safeguarding the stability of the financial system."

In summarising the assessment in the October 2017 Financial Stability Review, Governor Ali stated that "the sound financial position of financial institutions,

moderating debt concerns of the household and corporate sectors, together with the positive macroeconomic conditions have contributed to the stability of the Fijian financial system." The report further highlights that with the growing effects of climate change, natural disasters remain a great concern as they can significantly impact domestic growth prospects and in turn, the stability of the financial system.

In concluding, Governor Ali emphasised that the Reserve Bank will continue to strengthen its macro-prudential surveillance framework to deliver its key mission of macroeconomic and financial stability. In this regard, the Reserve Bank of Fiji is pleased that the International Monetary Fund will be undertaking a Financial Sector Stability Review of Fiji's financial system in early 2018 which will complement the work currently undertaken by the Bank.

The Financial Stability Review will be an annual publication and is available on the RBF website: [www.rbf.gov.fj](http://www.rbf.gov.fj)

## For the Record

## MONETARY POLICY DECEMBER 2017

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*Statement by the Governor of the Reserve Bank of Fiji, 19 December 2017***Recent Developments and Outlook**

The near to medium term global economic outlook remains favourable. The International Monetary Fund revised its 2017 global growth projection to 3.6 percent in October, as the growth momentum from the first half of the year is expected to continue, led by a better-than-expected rebound in advanced economies and higher growth envisaged in emerging markets and developing economies (EMDEs). The outlook for 2018 is also upward biased driven by better growth prospects for EMDEs, particularly on expectations of continued strong growth for the Chinese economy.

On the domestic front, the Fijian economy is anticipated to grow by 4.2 percent in 2017 after expanding by 0.4 percent in 2016, supported by expansionary monetary and fiscal policies alongside ongoing structural reforms. For 2018, expectations are largely positive, with an anticipated broad-based growth of 3.6 percent. The positive momentum is expected to continue with the economy projected to grow by 3.2 percent, in 2019 and 2020 respectively.

Aggregate demand remained upbeat in the latter half of 2017 evident in positive outturns in both consumption and investment indicators. Consumption activity strengthened further as revealed by higher net Value Added Tax collections, uptick in new vehicle registrations and the rise in commercial banks' new consumption lending.

Similarly, investment was also firm as commercial banks' new investment credit and domestic cement sales rose over the same period. The robust investment activity is expected to continue into the medium-term given the ongoing post TC Winston reconstruction works and Government-led construction, which is partly attributed to increased capital expenditure in the 2017/18 National Budget, and the roll out of new private sector projects.

For the external sector, the current account deficit (CAD) is expected to widen to 5.7 percent of GDP in 2017 on account of a larger trade deficit and a larger primary income deficit. The CAD forecast reflects higher import demand associated with the post TC Winston rehabilitation works and a rebound in mineral fuel prices which is expected to offset the growth in exports. However, tourism earnings remain robust coincident with the increased tourism arrivals while remittances growth has moderated. Over the medium-term, narrowing the current account gap by reining in the trade deficit, raising tourism earnings and remittances as well as attracting foreign direct investment will be vital for preserving external stability.

Labour market conditions should remain positive in the foreseeable future, as the 2017/18 National Budget policies are expected to provide impetus for more job creation in the economy. The continuation of rehabilitation works post TC Winston is also expected to keep recruitment intentions high over the near-term.

Current developments indicate increased labour demand as the latest RBF Job Advertisement Survey showed a 7.6 percent growth in the number of jobs advertised. Financial stability risks have remained manageable given improved debt repayment abilities and adequate capital buffers of financial institutions. Interest rates continue to hover at low levels and liquidity is adequate. Going forward, credit growth is expected to remain positive and supportive of current growth projections.

### Monetary Policy

The RBF maintained its accommodative monetary policy stance in 2017 leaving the Overnight Policy Rate (OPR) unchanged at 0.5 percent as there were no immediate threats to its twin objectives of

low inflation and adequate foreign reserves, as well as to support economic growth which was adversely impacted by last year's natural disasters.

The outlook for the RBF's twin objectives remains stable. Domestic inflation has remained low in recent months and in the absence of temporary shocks, should be around 2.5 percent at the end of 2017. Notably, medium-term inflation expectations remain well anchored. Foreign reserves hit an all-time high in September this year and current forecasts point to comfortable levels over the near and medium term.

Going forward, the RBF will continue to monitor both domestic and international developments and align monetary policy accordingly.

## For the Record

**RBF ANNOUNCES CHANGES IN EXECUTIVE ROLES**

*Statement by the Governor of the Reserve Bank of Fiji, 29 December 2017*

The Reserve Bank of Fiji (RBF) has announced changes to executive roles as part of its structural review exercise.



Ms Lorraine Seeto has been appointed Chief Manager Governor's Office from 2 January 2018.

Ms Seeto joined the Bank in December 1981 and was appointed Chief Manager Currency and Corporate Services Group in 1998. She served as Chief Manager Corporate Planning and Assurance from 2001, a position which she held for about 10 years before being appointed as the Advisor to Governors in 2010 and then Chief Manager Risk Management and Communications in January 2014. Ms Seeto graduated with a Master of Commerce degree from the University of the New South Wales, Australia and a Bachelor of Arts degree from the University of the South Pacific (USP).



Ms Caroline Waqabaca has been appointed as Chief Manager Financial Markets from 2 January 2018.

She joined the Bank in 1990 and has held various roles

within the Economics Group as well as Corporate Planning and Assurance Group before being appointed Chief Manager Economics in May 2011. In May 2013, Ms Waqabaca was seconded to the International Monetary Fund in Washington, D.C. as the Advisor in the Southeast Asia Group. She holds a Master of Public Policy from the Graduate Institute for Policy Studies in Japan, a Postgraduate Diploma in Economics and Bachelor of Arts degree from USP, and has completed selected Banking Courses in Banking, Accounting and Legal Systems from the then Fiji Institute of Technology.



Ms Vilimaina Dakai has been appointed Chief Manager Risk Management and Communications with effect from 2 April 2018.

Ms Dakai joined the Bank in July 1999 as an Analyst in the Financial Institutions Group and was appointed Manager, Financial Systems Policy in November 2003. She served as Manager Financial Institutions Supervision from 2007 to 2013. During this period, she also had a short attachment with the Australian Prudential Regulation Authority. She was appointed Chief Manager Financial Institutions on 1 January 2014. Ms Dakai holds a Bachelor of Arts degree and a Master in Business Administration from USP.



Mr Petaia Tuimanu will act as the Chief Manager Economics with effect from 2 January 2018.

Mr Tuimanu joined the Bank on 9 October 2001 as an Economist, was appointed as Senior Economist on 10 November 2010 and has acted as Chief Manager Economics on numerous occasions. He holds a Bachelor of Arts degree from USP, a Master of Economics from University of Putra, Malaysia and also gained a Master's degree in Economics Policy Management from Columbia University (New York), inclusive of a 3 months attachment with the World Bank in Washington D.C.



Mr Poasa Werekoro will act as the Chief Manager Financial System Development with effect from 2 January 2018.

Mr Werekoro joined the Bank on 3 September 2007 as Domestic Markets Officer. He was appointed Manager Domestic Markets on 2 May 2011 and is currently Manager External Conditions. He holds a Bachelor of Commerce (Econometrics and Finance) degree from the University of Melbourne and a Master of Science degree in Economics and Finance from the University of Bristol, United Kingdom.

Governor, Mr Ariff Ali was pleased to announce these movements which are in line with the Bank's policy on job rotation, capacity building and staff development. These changes are expected to enhance the Bank's efficiency and effectiveness in fulfilling its challenging role in the economy.

## AN ANALYSIS OF INFLATION BY DIVISION - 2017

### Brief Introduction

This article builds on previously published articles titled *Inflation in Fiji* (printed in the Fiji Sun on 27 February 2016) and *The Recent Natural Disasters, Yaqona Prices and Inflation* (printed in the Fiji Sun on 10 December 2016). This particular article provides an analysis of price movements in the three Divisions (Central, Northern and Western) in 2017, focusing specifically on the major causes of higher prices in the three Divisions in 2017.

The FBOS compiles the Consumer Price Index (CPI) to measure monthly average changes in prices of a number of everyday goods and services purchased by average households in Suva, Lami, Nasinu, Nausori, Lautoka, Nadi, Ba and Labasa. This data is then collated and used by the FBOS to compute the three divisional inflation rates and the national inflation level as well.

As a share of the overall CPI basket, the Central Division accounts for the highest weight of 44.5 percent, followed by the Western Division at 39.1 percent and the Northern Division with 16.4 percent.

### Inflation Analysis by Division

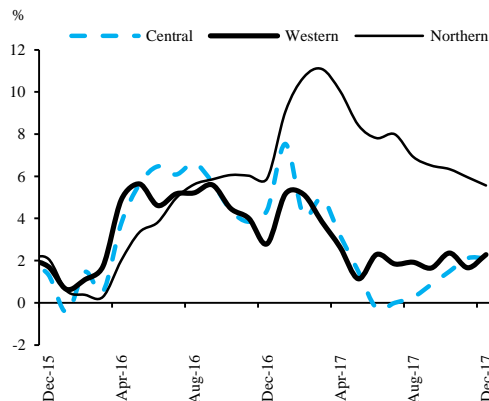
Looking at inflation by Division, annual inflation in the three Divisions have been on an upward trend since April 2016 following TC Winston. Moreover, following the flash floods in December 2016, a further increase was noted in inflation particularly in the Northern division where higher prices remained and receded at a much slower pace than the

other two Divisions (Chart 1.0).

In the Northern Division, inflation remained high, at an average of 8.0 percent in 2017, with a peak of 11.1 percent in March. However, since April, inflation has been subsiding and stood at 5.6 percent in December.

Inflation in the Central Division averaged 2.3 percent in 2017, with the highest being in January at 7.5 percent. Nonetheless, price pressures began to subside from March onwards and reached a low of -0.3 percent in June. However, inflationary pressures picked up pace since August and increased to 2.1 percent in December.

Chart 1.0: Annual Inflation by Division (%)



Source: Fiji Bureau of Statistics

Inflation in the Western Division averaged 2.7 percent in 2017, with a peak of 5.2 percent registered in January. Since February, inflation had been falling, reaching a low of 1.1 percent in May. Nonetheless, prices picked up in June to 2.3 percent but fell to below 2.0 percent in the July-September period before increasing again to 2.4 percent in October.

Inflation was recorded at 2.3 percent in December.

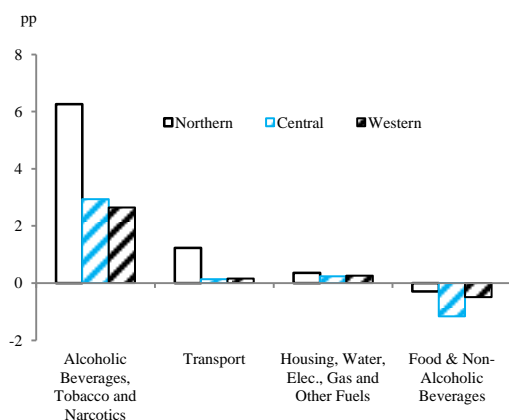
### Contribution to Inflation

As per Chart 2.0, contributors leading to higher inflation in all the Divisions include the alcoholic beverages, tobacco & narcotics; transport and the housing, water, electricity, gas & other fuels categories, while food & non-alcoholic beverages category contributed negatively to overall inflation in all the Divisions.

- **Alcoholic Beverages, Tobacco & Narcotics**

The alcoholic beverages, tobacco & narcotics category contributed a higher 6.3 percentage points (pp) to average inflation for 2017 in the Northern Division, compared to its 2.9pp and 2.6pp contributions in the Central and Western Divisions (Chart 2.0)

**Chart 2.0: Contribution to Inflation (2017) (pp)**



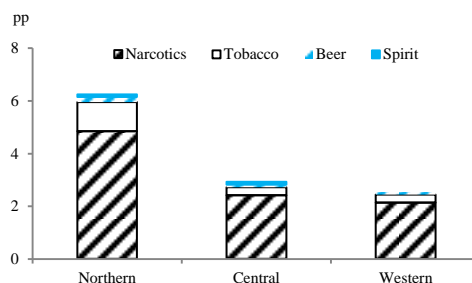
Source: Fiji Bureau of Statistics

**Narcotics** (which includes yaqona) and represents a sub class of the alcoholic

beverages, tobacco & narcotics category, noted a sharp increase in prices from April 2016 following TC Winston. In addition, narcotics accounts for a higher 4.0 percent of the total expenditure by an average household in the Northern Division compared to the 3.0 percent and 2.0 percent in the Western and Central Divisions, respectively.

In 2017, rise in yaqona prices contributed 4.8pp towards the overall increase in the alcoholic beverages, tobacco & narcotics category in the North, much higher than the 2.4pp and 2.1pp contributions in the Central and Western Divisions, respectively (Chart 3.0).

**Chart 3.0: Contribution to Alcoholic Beverages, Tobacco & Narcotics (2017) (pp)**

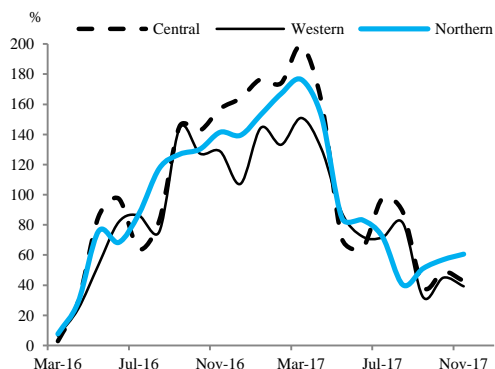


Source: Fiji Bureau of Statistics

Post TC Winston, annual price growths in yaqona had increased sharply in all the Divisions and continued to increase at a faster pace until April 2017. However, from May 2017, growths in yaqona prices have decelerated. From May to December, average growth in yaqona prices in the Western Division (+60.8%) were lower when compared to the Northern (+63.1%) and Central (+61.8%) Divisions (Chart 4.0).



Chart 4.0: Yaqona (Annual Price Changes)



Source: Fiji Bureau of Statistics

Moreover, **tobacco** prices in the Northern Division rose at a much higher rate when compared to the other two Divisions following TC Winston. Higher prices for tobacco contributed 1.1pp to the alcoholic beverages, tobacco & narcotics category in the Northern Division, compared to 0.3pp contributions in the other two Divisions (Chart 3.0). Since March 2017, tobacco prices in the Northern Division have been growing significantly, experiencing double digit growths on an annual basis. In the March to December period, tobacco prices grew by an average 18.0 percent in the North, compared to 9.0 percent and 8.6 percent growth in the Central and Western Divisions, respectively. The increase in tobacco prices was also partly attributed to the increase in excise tax and import duty as announced in the 2017-2018 National Budget. In addition, tobacco accounts for a higher percent of total expenditure by an average household in the Northern Division (4.0%) compared to the Western (3.0%) and Central (2.0%) Divisions.

The excise tax on **alcohol** increased by 15.0 percent following the 2017-2018 Budget announcement, which saw the prices for alcoholic drinks including beer, wine and spirit increase in July in all the Divisions. The increase in beer prices

contributed 0.2pp to the alcoholic beverages, tobacco and narcotics category in the Northern Division while it contributed 0.1pp in the Western and Central Divisions.

#### • **Transport**

In 2017, the transport category's average contribution to inflation in the Northern Division was higher at 1.2pp relative to the marginal contributions of 0.2pp and 0.1pp in the Western and Central Divisions. In the transport category, higher prices for purchase of new cars persisted in the Northern Division, growing by an average 6.4 percent in 2017. This compared with declines noted in the Western (-6.4%) and Central (-6.5%) Divisions. Furthermore, maintenance & repair of motor vehicles is costlier in the Northern Division when compared to the other two Divisions, reflected by the annual increase in price for this category by 5.5 percent in the North compared to no price change in the other two Divisions. Moreover, in January 2017, sea fares noted an increase in prices by 37.4 percent in the North while it remained unchanged for the other Divisions. Likewise, passenger transport by air category also noted an annual marginal increase of 0.1 percent in January 2017 in the Northern Division whilst remaining unchanged in the other two Divisions.

#### • **Housing, Water, Electricity, Gas & Other Fuels**

Prices in the housing, water, electricity, gas & other fuels category were higher in 2017 and contributed on average 0.4pp to overall inflation in the Northern Division, marginally higher than the 0.3pp and 0.2pp contributions for the Central and Western Divisions, respectively. Price movements in this category have been driven primarily by gas and kerosene

prices. In line with the fuel price review by the Fijian Competition & Consumer Commission, in April 2017, gas and kerosene prices increased in all the Divisions. Moreover, in January 2017, town rates in the Northern Division rose by 39.8 percent as a result of the increase in property valuations while it remained unchanged in the other two Divisions

- ***Food & Non-Alcoholic Beverages***

The food & non-alcoholic beverages category contributed negatively to overall inflation in all the Divisions in 2017 (Chart 2.0). Prices of agricultural market food items (including vegetables, fruits and dalo & cassava) increased temporarily in all the Divisions - due to supply shortages following TC Winston and flooding in 2016. Underlying this was the significant price increases for vegetables (including bean, Chinese & English cabbage, rourou, tomatoes, tubua, ota, okra and eggplants), dalo and cassava up to February 2017. However, prices began

to ease thereafter, partly due to normalised supply, which led to the lower prices in the food & non-alcoholic beverages category from April onwards. Nonetheless, annual increases in prices for fruits; meat; bread & cereal and oils & fats categories were higher in the Northern Division when compared to the other two Divisions. The higher prices of food items in the Northern Division could be partly attributed to the additional cost of freight as well as lack of competition when compared to the other two Divisions.

## **Conclusion**

Division wise, inflation in the North was higher in 2017 when compared to the other two Divisions. The higher relative inflation in the Northern Division was due to higher prices of yaqona & tobacco, new cars, maintenance & repair of motor vehicles, increase in Labasa town council rates and increased prices of some food items.

# **STATISTICAL ANNEX**

# STATISTICAL ANNEX

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

#### **SOURCES**

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

#### **ABBREVIATIONS**

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

RBF: Reserve Bank of Fiji

IMF: International Monetary Fund

LFIs: Licensed Financial Institutions

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

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

Table 1

## DEPOSITORY

(\$ million)

End of Period	Net Foreign Assets		Total	Domestic Claims									Total Domestic Claims
	Claims on Non-Residents	Liabilities to Non-Residents		Net Claims on Central Government			Claims on Other Sectors						
				Claims on Central Government	Liabilities to Central Government	Total	Claims on Other Financial Corporations	Claims on State & Local Government	Claims on Public Non-Financial Corporations	Claims on Private Sector	Total		
2001	1,199.8	180.7	1,019.2	204.1	409.5	-205.4	0.3	9.0	67.4	1,085.4	1,162.0	956.5	
2002	1,137.8	247.6	890.2	231.9	273.5	-41.5	16.1	8.1	44.5	1,605.1	1,673.9	1,632.3	
2003	1,174.4	234.4	940.0	326.2	155.5	170.7	2.6	10.8	56.5	1,821.5	1,891.4	2,062.1	
2004	1,007.7	114.4	893.3	276.4	134.7	141.8	0.5	9.7	93.4	2,236.7	2,340.3	2,482.1	
2005	806.0	204.3	601.7	395.7	114.2	281.6	1.5	8.5	92.0	2,769.4	2,871.5	3,153.1	
2006	678.3	137.8	540.5	456.5	102.5	354.0	6.3	3.1	121.1	3,336.0	3,466.6	3,820.6	
2007	992.9	150.6	842.3	422.5	127.1	295.4	12.6	8.2	125.6	3,376.3	3,522.6	3,818.0	
2008	817.6	232.3	585.3	337.7	169.0	168.7	8.6	10.9	160.3	3,623.8	3,803.7	3,972.4	
2009	1,345.9	498.5	847.4	471.9	168.4	303.5	2.2	11.6	247.8	3,650.4	3,912.0	4,215.5	
2010	1,501.9	400.1	1,101.8	393.3	201.2	192.1	3.8	13.0	184.8	3,776.5	3,978.2	4,170.3	
2011	1,739.7	369.1	1,370.6	355.5	231.7	123.8	3.4	16.3	123.4	3,923.5	4,066.6	4,190.4	
2012	1,911.7	439.1	1,472.6	322.2	291.5	30.7	0.3	17.5	99.9	4,174.5	4,292.1	4,322.8	
2013	2,214.1	440.8	1,773.4	251.7	241.7	10.0	4.4	16.3	317.0	4,558.3	4,896.0	4,906.0	
2014	2,126.3	503.2	1,623.1	285.3	253.5	31.8	5.1	17.9	438.2	5,263.7	5,724.9	5,756.7	
2015	2,739.4	916.2	1,823.1	361.6	332.5	29.1	6.8	16.3	462.6	6,020.2	6,505.9	6,535.0	
2016	2,570.4	693.4	1,877.1	300.0	459.4	-159.4	2.5	15.4	370.1	6,786.5	7,174.4	7,015.1	
2017	3,084.3	872.1	2,212.2	286.6	650.6	-364.0	5.6	13.9	361.7	7,405.5	7,786.7	7,422.7	
2015													
Mar.	2,140.1	487.8	1,652.3	279.2	297.0	-17.8	5.3	17.2	374.1	5,411.5	5,808.0	5,790.2	
Jun.	2,321.3	557.7	1,763.5	356.2	296.5	59.7	5.8	16.9	432.8	5,598.1	6,053.6	6,113.2	
Sep.	2,614.1	845.2	1,768.9	402.0	340.9	61.1	7.4	16.7	437.2	5,852.5	6,313.9	6,375.0	
Dec.	2,739.4	916.2	1,823.1	361.6	332.5	29.1	6.8	16.3	462.6	6,020.2	6,505.9	6,535.0	
2016													
Mar.	2,588.5	706.4	1,882.1	320.1	301.0	19.1	5.8	15.6	448.9	6,091.4	6,561.7	6,580.8	
Jun.	2,662.2	784.2	1,878.0	358.0	334.6	23.4	2.7	15.9	449.5	6,201.4	6,669.5	6,692.9	
Sep.	2,486.4	654.3	1,832.0	363.4	489.4	-126.0	2.8	15.4	431.4	6,464.1	6,913.8	6,787.8	
Dec.	2,570.4	693.4	1,877.1	300.0	459.4	-159.4	2.5	15.4	370.1	6,786.5	7,174.4	7,015.1	
2017													
Jan.	2,568.5	712.3	1,856.2	275.3	462.9	-187.6	2.4	14.6	406.7	6,821.2	7,244.9	7,057.3	
Feb.	2,599.8	798.7	1,801.1	261.3	460.9	-199.6	2.5	14.7	406.1	6,877.7	7,301.0	7,101.4	
Mar.	2,581.0	870.4	1,710.7	268.6	439.6	-171.0	5.9	14.8	377.5	6,967.3	7,365.6	7,194.6	
Apr.	2,647.0	836.1	1,810.9	265.5	432.0	-166.5	6.0	14.8	383.6	6,982.5	7,386.8	7,220.3	
May	2,817.4	776.6	2,040.7	254.0	490.9	-236.9	6.1	14.8	398.1	7,000.9	7,419.9	7,183.0	
Jun.	2,772.1	731.5	2,040.6	256.3	464.6	-208.3	5.8	14.8	412.0	7,077.4	7,510.0	7,301.7	
Jul.	2,879.9	699.1	2,180.8	308.2	447.5	-139.3	5.9	14.7	231.4	7,231.9	7,483.9	7,344.6	
Aug.	2,956.8	723.9	2,232.9	307.1	488.9	-181.8	5.8	14.6	397.6	7,144.7	7,562.7	7,380.9	
Sep.	3,078.2	744.4	2,333.8	285.7	650.7	-365.0	5.8	14.6	378.2	7,212.9	7,611.5	7,246.5	
Oct.	3,184.2	767.8	2,416.5	281.3	549.4	-268.1	5.7	14.2	360.4	7,246.1	7,626.4	7,358.3	
Nov.	3,109.2	765.7	2,343.5	290.8	541.9	-251.0	5.7	14.1	364.5	7,296.2	7,680.5	7,429.5	
Dec.	3,084.3	872.1	2,212.2	286.6	650.6	-364.0	5.6	13.9	361.7	7,405.5	7,786.7	7,422.7	

Note:

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

Source: Reserve Bank of Fiji

CORPORATIONS SURVEY<sup>U</sup>

Broad Money				Total Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Loans	Shares & Other Equity	Other Items (Net)	End of Period
Currency Outside Depository Corporations	Transferable Deposits	Other Deposits	Securities Other than Shares							
181.8	436.8	1,034.2	20.0	1,672.8	1.2	39.9	6.4	294.8	-39.4	2001
202.6	480.5	1,058.4	283.7	2,025.2	2.6	38.9	43.7	372.1	39.9	2002
226.2	642.6	1,303.5	182.8	2,355.0	1.6	55.7	16.8	458.1	115.0	2003
252.1	737.2	1,407.7	180.9	2,577.8	0.8	249.6	10.4	445.1	91.6	2004
279.9	925.2	1,522.5	241.2	2,968.8	1.4	151.4	11.6	508.9	112.6	2005
293.9	856.0	2,125.7	354.3	3,629.9	1.2	133.9	27.0	592.6	-23.5	2006
289.6	1,331.8	1,956.1	353.3	3,930.8	0.8	95.0	21.0	667.5	-54.8	2007
314.2	1,043.1	2,025.6	293.7	3,676.6	2.2	104.2	11.6	759.9	3.2	2008
354.9	907.2	2,371.2	303.6	3,937.0	0.7	89.6	8.0	960.3	67.4	2009
383.9	1,027.1	2,375.1	288.9	4,075.0	0.3	76.2	7.0	984.0	129.5	2010
398.6	1,592.8	2,347.1	186.7	4,525.2	0.7	52.2	9.0	885.6	88.2	2011
436.9	1,660.9	2,529.1	182.9	4,809.8	1.0	44.6	35.0	888.1	16.8	2012
441.6	3,068.0	2,094.2	119.2	5,723.0	1.0	28.9	39.4	947.1	-60.1	2013
490.3	3,213.6	2,493.7	120.4	6,317.9	1.2	0.4	13.9	1,071.9	-25.5	2014
546.8	3,652.9	2,872.2	127.4	7,199.4	1.9	0.0	12.4	1,211.2	-66.8	2015
599.9	3,767.3	3,058.3	115.6	7,541.1	2.1	0.0	8.7	1,306.3	34.0	2016
642.4	4,321.4	3,070.3	126.8	8,160.9	2.8	0.0	13.2	1,392.5	65.6	2017
										2015
433.9	3,181.9	2,626.6	114.8	6,357.2	0.8	0.7	17.4	1,109.8	-43.3	Mar.
493.3	3,458.1	2,657.9	108.4	6,717.7	1.1	0.4	21.4	1,133.0	3.3	Jun.
511.5	3,675.7	2,717.5	96.5	7,001.1	1.5	0.1	17.9	1,146.4	-18.4	Sep.
546.8	3,652.9	2,872.2	127.4	7,199.4	1.9	0.0	12.4	1,211.2	-66.8	Dec.
										2016
574.6	3,731.6	2,900.0	127.7	7,333.8	2.3	0.0	9.4	1,191.6	-74.3	Mar.
579.0	3,709.9	2,938.2	116.9	7,343.9	2.2	0.0	5.4	1,239.9	-20.5	Jun.
596.2	3,682.8	2,946.4	120.7	7,346.1	2.1	0.0	3.2	1,275.5	-7.0	Sep.
599.9	3,767.3	3,058.3	115.6	7,541.1	2.1	0.0	8.7	1,306.3	34.0	Dec.
										2017
568.7	3,799.2	3,054.7	110.0	7,532.7	1.8	0.0	8.7	1,312.0	58.3	Jan.
562.3	3,830.4	3,024.1	107.8	7,524.6	2.2	0.0	8.7	1,312.8	54.2	Feb.
575.1	3,836.9	3,027.7	116.9	7,556.5	1.1	0.0	7.7	1,311.8	28.1	Mar.
586.6	3,928.0	3,043.9	109.5	7,668.0	2.1	0.0	5.7	1,332.0	23.4	Apr.
574.7	3,993.0	3,132.5	122.5	7,822.8	2.3	0.0	6.7	1,352.9	39.2	May
597.8	4,081.3	3,143.8	124.5	7,947.4	2.2	0.0	6.7	1,346.3	39.8	Jun.
591.1	4,312.1	3,101.7	118.1	8,122.9	2.0	0.0	6.7	1,358.4	35.4	Jul.
597.4	4,321.1	3,124.6	134.9	8,177.9	2.2	0.0	6.7	1,372.2	54.7	Aug.
616.9	4,337.4	3,039.7	132.1	8,126.0	2.1	0.0	13.2	1,386.5	52.5	Sep.
602.7	4,531.0	3,096.8	120.5	8,351.0	2.4	0.0	13.2	1,376.8	31.4	Oct.
623.1	4,406.4	3,141.6	142.1	8,313.2	2.6	3.7	13.2	1,387.8	52.5	Nov.
642.4	4,321.4	3,070.3	126.8	8,160.9	2.8	0.0	13.2	1,392.5	65.6	Dec.

Table 2

OTHER DEPOSITORY  
(\$ million)

End of Period	Net Foreign Assets			Claims on RBF			Net Claims on Central Government			Claims on Other Sectors				
	Claims on Non-Residents	Liabilities to Non-Residents	Total	Currency	Reserve Deposits & Securities Other than Shares	Other Claims on RBF	Total	Claims on Central Government	Liabilities to Central Government	Total	Claims on Other Financial Corporations	Claims on State & Local Government	Claims on Public Non-Financial Corporations	Claims on Private Sector
<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
<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
<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
<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
<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
<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
<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
<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
<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
<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
<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
<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	5,262.1
<b>2015</b>	751.3	717.9	33.4	185.2	1,151.3	0.0	1,336.5	267.4	296.5	-29.1	6.8	16.3	462.6	6,018.9
<b>2016</b>	628.2	500.2	127.9	181.1	1,112.2	0.0	1,293.3	209.7	445.5	-235.8	2.5	15.4	370.1	6,785.0
<b>2017</b>	787.4	673.2	114.2	196.7	1,401.6	0.0	1,598.3	202.6	610.1	-407.5	5.6	13.9	361.7	7,404.4
<b>2015</b>														
Mar.	356.4	295.7	60.7	166.2	1,072.7	0.0	1,238.9	181.4	249.0	-67.6	5.3	17.2	374.1	5,409.3
Jun.	290.9	360.5	-69.6	147.3	1,299.7	0.0	1,447.0	258.5	277.3	-18.8	5.8	16.9	432.8	5,596.6
Sep.	534.1	639.4	-105.3	155.1	1,320.8	0.0	1,476.0	306.5	313.9	-7.4	7.4	16.7	437.2	5,851.0
Dec.	751.3	717.9	33.4	185.2	1,151.3	0.0	1,336.5	267.4	296.5	-29.1	6.8	16.3	462.6	6,018.9
<b>2016</b>														
Mar.	552.6	502.9	49.7	169.5	1,225.3	0.0	1,394.8	226.9	289.4	-62.5	5.8	15.6	449.4	6,089.9
Jun.	661.2	584.9	76.3	187.8	1,170.2	0.0	1,357.9	261.0	319.4	-58.4	2.7	15.9	449.5	6,200.1
Sep.	560.5	461.5	99.0	150.3	1,104.9	0.0	1,255.1	272.8	458.1	-185.3	2.8	15.4	432.2	6,462.3
Dec.	628.2	500.2	127.9	181.1	1,112.2	0.0	1,293.3	209.7	445.5	-235.8	2.5	15.4	370.1	6,785.0
<b>2017</b>														
Jan.	628.9	522.2	106.7	170.5	1,151.8	0.0	1,322.3	184.8	442.8	-258.0	2.4	14.6	406.7	6,819.5
Feb.	605.6	607.6	-2.0	161.4	1,211.3	0.0	1,372.7	173.0	440.9	-268.0	2.5	14.7	406.1	6,876.0
Mar.	584.6	677.2	-92.6	152.9	1,213.3	0.0	1,366.2	180.9	417.0	-236.0	5.9	14.8	377.5	6,965.7
Apr.	563.9	639.8	-75.9	152.2	1,284.3	0.0	1,436.5	177.0	407.9	-230.9	6.0	14.8	383.6	6,980.9
May	570.5	579.8	-9.4	166.5	1,425.3	0.0	1,591.8	167.4	450.0	-282.6	6.1	14.8	398.1	6,999.2
Jun.	466.4	535.5	-69.2	143.0	1,475.3	0.0	1,618.3	170.5	412.9	-242.4	5.8	14.8	412.0	7,076.1
Jul.	542.8	506.1	36.7	167.8	1,498.7	0.0	1,666.5	223.1	410.8	-187.7	5.9	14.7	231.4	7,230.6
Aug.	580.3	526.9	53.5	178.6	1,525.4	0.0	1,704.1	223.3	454.3	-231.0	5.8	14.6	397.6	7,143.4
Sep.	648.9	548.8	100.1	155.1	1,579.4	0.0	1,734.5	202.9	603.2	-400.2	5.8	14.6	378.2	7,211.5
Oct.	752.9	569.9	183.0	189.7	1,590.6	0.0	1,780.3	197.5	528.5	-331.0	5.7	14.2	360.4	7,244.6
Nov.	775.8	564.2	211.6	175.7	1,483.4	0.0	1,659.1	206.3	520.4	-314.1	5.7	14.1	364.5	7,294.6
Dec.	787.4	673.2	114.2	196.7	1,401.6	0.0	1,598.3	202.6	610.1	-407.5	5.6	13.9	361.7	7,404.4

Note:

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

Source: Reserve Bank of Fiji



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

Liabilities to RBF	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Loans	Shares and Other Equity	Other Items (Net)	End of Period
117.2	634.2	1,303.5	182.8	1.6	55.7	16.8	385.2	13.0	2003
102.8	737.2	1,407.7	180.9	0.8	92.6	10.4	387.7	1.1	2004
98.7	925.2	1,522.5	241.2	1.4	103.1	11.6	445.4	29.7	2005
3.7	856.0	2,125.7	354.3	1.2	133.9	27.0	537.0	-18.5	2006
3.1	1,331.8	1,956.1	353.3	0.8	95.0	21.0	605.3	-41.7	2007
0.2	1,043.1	2,025.6	293.7	2.2	104.2	11.6	683.3	23.9	2008
2.4	907.2	2,371.2	303.6	0.5	89.6	8.0	774.0	81.7	2009
2.9	1,027.1	2,375.1	288.9	0.1	76.2	7.0	837.3	143.5	2010
26.9	1,595.6	2,347.1	194.8	0.5	52.2	9.0	762.8	87.2	2011
39.1	1,660.8	2,529.1	189.1	0.7	44.6	35.0	773.0	42.9	2012
72.6	3,068.0	2,094.1	119.2	0.7	28.9	39.4	843.5	-46.9	2013
90.0	3,213.6	2,493.4	120.4	0.8	0.4	13.9	981.2	-0.3	2014
97.2	3,652.9	2,872.2	127.4	1.5	0.0	12.4	1,116.2	-34.4	2015
92.4	3,767.3	3,058.3	115.6	1.5	0.0	8.7	1,225.7	88.7	2016
135.8	4,321.4	3,070.3	126.8	2.2	0.0	13.2	1,310.1	110.8	2017
93.2	3,181.9	2,626.6	114.8	0.4	0.7	17.4	1,021.2	-18.5	Mar.
100.9	3,458.1	2,658.0	108.4	0.7	0.4	21.4	1,046.8	15.9	Jun.
98.0	3,666.3	2,717.5	96.4	1.1	0.1	17.9	1,067.1	1.6	Sep.
97.2	3,652.9	2,872.2	127.4	1.5	0.0	12.4	1,116.2	-34.4	Dec.
89.1	3,731.6	2,900.0	127.7	1.7	0.0	9.4	1,105.2	-22.6	Mar.
88.4	3,709.9	2,938.2	116.9	1.7	0.0	5.4	1,150.0	33.6	Jun.
91.4	3,682.8	2,946.4	120.7	1.6	0.0	3.2	1,187.0	47.7	Sep.
92.4	3,767.3	3,058.3	115.6	1.5	0.0	8.7	1,225.7	88.7	Dec.
96.6	3,799.2	3,054.7	110.0	1.2	0.0	8.7	1,230.5	113.2	Jun.
92.4	3,830.4	3,024.1	107.8	1.6	0.0	8.7	1,229.4	107.7	Feb.
101.6	3,836.9	3,027.7	116.9	0.6	0.0	7.7	1,229.5	80.8	Mar.
102.0	3,928.0	3,043.9	109.5	1.5	0.0	5.7	1,248.7	75.6	Apr.
102.8	3,993.0	3,132.5	122.5	1.7	0.0	6.7	1,268.1	90.6	May
103.4	4,081.3	3,143.8	124.5	1.6	0.0	6.7	1,263.8	90.4	Jun.
93.2	4,312.1	3,101.7	118.1	1.4	0.0	6.7	1,275.6	89.4	Jul.
101.7	4,321.1	3,124.6	134.9	1.7	0.0	6.7	1,288.1	109.1	Aug.
121.6	4,337.4	3,039.7	132.1	1.5	0.0	13.2	1,304.3	94.8	Sep.
88.6	4,531.0	3,096.8	120.5	1.9	0.0	13.2	1,293.7	111.6	Oct.
109.7	4,406.4	3,141.6	142.1	2.0	3.7	13.2	1,306.3	110.5	Nov.
135.8	4,321.4	3,070.3	126.8	2.2	0.0	13.2	1,310.1	110.8	Dec.

Table 3

## CENTRAL BANK

(\$ million)

End of Period	Net Foreign Assets			Claims on ODCs	Net Claims on Central Government			Claims on Other Sectors				
	Claims on Non-Residents	Liabilities to Non-Residents	Net Foreign Assets		Claims on Central Government	Liabilities to Central Government	Total	Claims on Other Financial Corporations	Claims on State & Local Government	Claims on PNFC <sup>2/</sup>	Claims on Private Sector	Total
2003	729.0	20.2	708.8	0.2	90.4	72.4	18.0	0.0	0.0	0.0	0.0	0.0
2004	801.7	20.1	781.6	0.7	75.8	43.0	32.8	0.0	0.0	2.4	1.8	4.2
2005	566.5	19.8	546.6	3.6	137.4	25.7	111.7	0.0	0.0	4.6	1.5	6.1
2006	547.1	19.8	527.3	3.7	191.5	17.1	174.5	0.0	0.0	4.3	1.0	5.4
2007	838.7	23.4	815.3	3.5	177.0	25.7	151.3	0.0	0.0	0.0	1.3	1.3
2008	585.0	21.1	563.9	0.7	162.3	37.5	124.8	0.0	0.0	0.0	1.4	1.4
2009	1,117.4	203.3	914.1	4.1	202.7	2.7	200.0	0.0	0.0	25.6	1.7	27.4
2010	1,328.5	188.5	1,140.1	5.9	162.1	11.7	150.5	0.0	0.0	23.5	1.7	25.2
2011	1,532.4	188.5	1,343.9	26.7	149.3	41.8	107.5	0.0	0.0	23.2	1.6	24.9
2012	1,667.3	185.0	1,482.3	45.8	129.6	31.2	98.4	0.0	0.0	23.0	1.6	24.6
2013	1,811.1	196.9	1,614.2	78.9	105.8	66.3	39.5	0.0	0.0	22.7	1.4	24.1
2014	1,847.7	194.1	1,653.5	97.5	99.0	40.5	58.5	0.0	0.0	0.0	1.7	1.7
2015	1,988.1	198.4	1,789.7	92.2	94.2	36.0	58.2	0.0	0.0	0.0	1.3	1.3
2016	1,942.3	193.1	1,749.1	96.7	90.3	13.8	76.5	0.0	0.0	0.0	1.5	1.5
2017	2,297.0	198.9	2,098.1	135.8	84.0	40.5	43.5	0.0	0.0	0.0	1.1	1.1
2015												
Mar.	1,783.6	192.1	1,591.6	100.5	97.8	48.0	49.9	0.0	0.0	0.0	2.2	2.2
Jun.	2,030.3	197.2	1,833.1	107.1	97.7	19.3	78.4	0.0	0.0	0.0	1.4	1.4
Sep.	2,079.9	205.7	1,874.2	105.5	95.5	27.0	68.4	0.0	0.0	0.0	1.6	1.6
Dec.	1,988.1	198.4	1,789.7	92.2	94.2	36.0	58.2	0.0	0.0	0.0	1.3	1.3
2016												
Mar.	2,035.9	203.6	1,832.3	94.1	93.2	11.6	81.6	0.0	0.0	0.0	1.5	1.5
Jun.	2,001.0	199.3	1,801.7	95.0	97.0	15.2	81.9	0.0	0.0	0.0	1.3	1.3
Sep.	1,925.9	192.9	1,733.0	96.8	90.6	31.3	59.4	0.0	0.0	0.0	1.8	1.8
Dec.	1,942.3	193.1	1,749.1	96.7	90.3	13.8	76.5	0.0	0.0	0.0	1.5	1.5
2017												
Jan.	1,939.6	190.1	1,749.5	101.5	90.5	20.1	70.4	0.0	0.0	0.0	1.7	1.7
Feb.	1,994.2	191.1	1,803.1	95.9	88.3	20.0	68.3	0.0	0.0	0.0	1.7	1.7
Mar.	1,996.5	193.2	1,803.3	104.4	87.7	22.6	65.0	0.0	0.0	0.0	1.5	1.5
Apr.	2,083.1	196.3	1,886.8	104.4	88.5	24.1	64.4	0.0	0.0	0.0	1.6	1.6
May	2,246.9	196.8	2,050.1	104.7	86.6	40.8	45.8	0.0	0.0	0.0	1.6	1.6
Jun.	2,305.7	196.0	2,109.7	105.1	85.9	51.7	34.1	0.0	0.0	0.0	1.2	1.2
Jul.	2,337.1	193.0	2,144.1	99.7	85.1	36.7	48.4	0.0	0.0	0.0	1.3	1.3
Aug.	2,376.5	197.0	2,179.4	108.4	83.8	34.5	49.2	0.0	0.0	0.0	1.3	1.3
Sep.	2,429.2	195.6	2,233.7	117.0	82.8	47.6	35.2	0.0	0.0	0.0	1.4	1.4
Oct.	2,431.4	197.9	2,233.5	122.0	83.8	20.8	62.9	0.0	0.0	0.0	1.5	1.5
Nov.	2,333.4	201.5	2,131.9	122.1	84.5	21.5	63.1	0.0	0.0	0.0	1.5	1.5
Dec.	2,297.0	198.9	2,098.1	135.8	84.0	40.5	43.5	0.0	0.0	0.0	1.1	1.1

Note:

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

Source: Reserve Bank of Fiji

**SURVEY<sup>U</sup>**

Monetary Base				Other Liabilities to ODCs	Deposits & Securities Other than Shares Excluded from Monetary Base	Shares & Other Equity	Other Items (Net)	End of Period
Currency in Circulation	Liabilities to ODCs	Liabilities to Other Sectors	Total					
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	90.7	-17.8	<b>2014</b>
732.0	1,151.4	0.0	1,883.4	0.1	0.4	95.1	-37.6	<b>2015</b>
780.9	1,112.3	0.0	1,893.2	0.1	0.6	80.6	-50.6	<b>2016</b>
839.1	1,401.6	0.0	2,240.8	0.8	0.6	82.4	-46.1	<b>2017</b>
								<b>2015</b>
600.1	1,072.7	0.0	1,672.8	0.9	0.4	88.6	-18.5	Mar.
640.6	1,299.8	0.0	1,940.4	0.0	0.4	85.9	-6.5	Jun.
666.6	1,320.9	0.0	1,987.5	0.0	0.4	81.5	-19.7	Sep.
732.0	1,151.4	0.0	1,883.4	0.1	0.4	95.1	-37.6	Dec.
								<b>2016</b>
744.0	1,225.3	0.0	1,969.4	0.7	0.5	86.3	-47.5	Mar.
766.8	1,170.2	0.0	1,937.0	0.4	0.6	89.9	-47.9	Jun.
746.5	1,105.0	0.0	1,851.5	0.7	0.6	88.4	-50.1	Sep.
780.9	1,112.3	0.0	1,893.2	0.1	0.6	80.6	-50.6	Dec.
								<b>2017</b>
739.3	1,151.9	0.0	1,891.2	0.1	0.6	81.5	-50.2	Jan.
723.7	1,211.4	0.0	1,935.1	0.1	0.6	83.4	-50.2	Feb.
728.0	1,213.4	0.0	1,941.3	0.2	0.6	82.3	-50.2	Mar.
738.8	1,284.4	0.0	2,023.2	0.0	0.6	83.3	-49.9	Apr.
741.2	1,425.4	0.0	2,166.6	0.1	0.6	84.7	-49.7	May
740.8	1,475.4	0.0	2,216.2	0.1	0.6	82.5	-49.2	Jun.
758.9	1,498.8	0.0	2,257.7	0.1	0.6	82.8	-47.6	Jul.
776.0	1,525.6	0.0	2,301.6	0.1	0.6	84.0	-47.9	Aug.
771.9	1,579.5	0.0	2,351.4	0.5	0.6	82.1	-47.5	Sep.
792.4	1,590.7	0.0	2,383.0	0.3	0.6	83.1	-47.1	Oct.
798.8	1,483.4	0.0	2,282.2	0.3	0.6	81.5	-45.9	Nov.
839.1	1,401.6	0.0	2,240.8	0.8	0.6	82.4	-46.1	Dec.

Table 4

## OTHER FINANCIAL

(\$ million)

End of Period	Net Foreign Assets			Total	Domestic Claims							Total Domestic Claims
	Claims on Non-Residents	Liabilities to Non-Residents	Net Claims on Central Government			Claims on Other Sectors						
			Claims on Central Government		Liabilities to Central Government	Total	Claims on Depository Corporations	Claims on State & Local Government	Claims on Public Non-Financial Corporations	Claims on Private Sector	Total	
2001	217.1	1.5	215.6	1,281.1	155.7	1,125.4	648.4	0.0	376.6	262.2	638.8	2,412.6
2002	145.0	10.7	134.3	1,449.5	142.5	1,307.0	921.8	17.7	120.4	623.6	761.6	2,990.4
2003	265.1	9.3	255.9	1,572.8	142.3	1,430.5	625.8	15.2	105.8	576.6	697.6	2,754.0
2004	215.0	9.0	206.0	1,747.3	140.9	1,606.4	723.4	15.5	80.4	642.2	738.1	3,067.9
2005	256.2	7.1	249.0	1,800.3	140.7	1,659.6	714.8	14.3	124.0	723.9	862.2	3,236.7
2006	88.5	5.6	82.9	1,869.9	137.9	1,732.0	876.0	12.7	100.9	881.1	994.7	3,602.7
2007	85.2	5.0	80.2	1,854.1	137.5	1,716.5	1,047.4	11.2	131.0	914.0	1,056.3	3,820.1
2008	73.7	8.8	64.9	1,992.4	138.4	1,854.0	848.0	10.0	153.4	1,203.9	1,367.4	4,069.4
2009	83.0	14.6	68.4	2,161.6	138.2	2,023.5	797.6	8.4	223.5	1,381.3	1,613.1	4,434.2
2010	62.1	17.7	44.4	2,435.0	138.3	2,296.7	784.8	6.9	225.9	1,252.6	1,485.3	4,566.9
2011	225.4	26.9	198.4	2,415.9	138.7	2,277.2	992.5	6.6	171.5	1,179.2	1,357.2	4,626.9
2012	345.1	44.1	301.0	2,493.4	138.5	2,354.9	1,007.9	4.9	178.7	1,285.7	1,469.4	4,832.2
2013	465.5	39.4	426.2	2,525.9	140.3	2,385.6	1,203.4	4.4	131.7	1,219.9	1,356.0	4,945.0
2014	370.5	34.5	336.0	2,512.6	140.6	2,372.0	1,454.8	1.7	154.4	1,391.3	1,547.3	5,374.1
2015	472.2	30.7	441.5	2,618.7	139.5	2,479.2	1,494.1	1.3	214.9	1,731.2	1,947.4	5,920.6
2016	628.2	37.7	590.5	2,820.8	139.5	2,681.3	1,248.1	0.4	217.9	1,932.3	2,150.6	6,080.0
2015												
Mar.	416.3	28.4	387.8	2,576.0	139.0	2,437.0	1,442.1	1.7	203.0	1,488.3	1,693.0	5,572.2
Jun.	412.8	27.2	385.6	2,535.8	139.0	2,396.9	1,531.6	1.3	154.7	1,421.5	1,577.5	5,506.0
Sep.	454.9	29.9	425.0	2,587.6	140.4	2,447.2	1,609.7	1.3	203.2	1,475.7	1,680.2	5,737.1
Dec.	472.2	30.7	441.5	2,618.7	139.5	2,479.2	1,494.1	1.3	214.9	1,731.2	1,947.4	5,920.6
2016												
Mar.	563.1	41.3	521.8	2,652.7	139.2	2,513.4	1,377.5	1.0	216.6	1,736.5	1,954.2	5,845.1
Jun.	595.0	40.6	554.4	2,738.1	139.6	2,598.5	1,199.8	0.7	209.8	1,826.7	2,037.2	5,835.5
Sep.	604.3	35.4	569.0	2,804.9	139.7	2,665.2	1,175.4	0.7	217.7	1,878.8	2,097.2	5,937.9
Dec.	628.2	37.7	590.5	2,820.8	139.5	2,681.3	1,248.1	0.4	217.9	1,932.3	2,150.6	6,080.0
2017												
Mar.	627.3	33.3	594.0	2,862.8	140.6	2,722.2	1,337.3	0.4	200.8	1,937.4	2,138.6	6,198.1
Jun.	627.1	25.5	601.6	2,912.6	139.2	2,773.5	1,443.8	0.0	210.2	2,060.7	2,270.9	6,488.2
Sep.	625.2	23.9	601.3	3,017.1	140.8	2,876.3	1,461.3	0.0	211.1	2,079.4	2,290.4	6,628.1

Note:

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

Source: Reserve Bank of Fiji

CORPORATIONS SURVEY<sup>1/</sup>

Deposits	Securities Other than Shares	Loans	Financial Derivatives	Insurance Technical Reserves	Shares & Other Equity	Other Items (Net)	End of Period
0.4	0.0	0.4	0.0	2,061.1	782.0	-215.7	<b>2001</b>
0.7	0.0	332.0	0.0	2,226.3	775.2	-209.4	<b>2002</b>
0.0	0.2	1.8	0.0	2,396.2	800.5	-188.8	<b>2003</b>
0.0	0.0	3.9	0.0	2,554.3	888.1	-172.4	<b>2004</b>
0.0	0.0	0.4	0.0	2,748.4	915.8	-178.9	<b>2005</b>
0.0	0.0	0.0	0.0	2,923.9	958.1	-196.5	<b>2006</b>
0.0	0.0	0.2	0.0	3,083.1	989.6	-172.6	<b>2007</b>
0.0	0.0	9.8	0.0	3,238.0	1,075.9	-189.4	<b>2008</b>
0.0	0.0	9.8	0.0	3,403.5	1,214.8	-125.7	<b>2009</b>
0.0	0.0	9.3	0.0	3,563.1	944.0	95.0	<b>2010</b>
0.0	0.0	0.5	0.0	3,804.1	1,054.4	-33.7	<b>2011</b>
0.0	0.0	0.6	0.0	4,162.8	1,011.2	-41.5	<b>2012</b>
0.0	0.0	0.6	0.0	4,478.9	956.9	-65.3	<b>2013</b>
0.0	0.0	0.6	0.0	4,777.5	1,075.7	-143.8	<b>2014</b>
0.0	0.0	0.6	0.0	5,196.2	1,360.9	-195.6	<b>2015</b>
0.0	0.0	0.6	0.0	5,500.2	1,437.2	-267.6	<b>2016</b>
							<b>2015</b>
0.0	0.0	0.6	0.0	4,794.4	1,328.6	-163.7	Mar.
0.0	0.0	0.6	0.0	5,057.3	1,026.2	-192.5	Jun.
0.0	0.0	0.6	0.0	5,116.1	1,437.7	-344.5	Sep.
0.0	0.0	0.6	0.0	5,196.2	1,360.9	-195.6	Dec.
							<b>2016</b>
0.0	0.0	0.6	0.0	5,179.6	1,395.9	-209.2	Mar.
0.0	0.0	0.6	0.0	5,381.7	1,257.3	-249.7	Jun.
0.0	0.0	0.6	0.0	5,403.6	1,377.3	-274.8	Sep.
0.0	0.0	0.6	0.0	5,500.2	1,437.2	-267.6	Dec.
							<b>2017</b>
0.0	0.0	0.4	0.0	5,541.3	1,525.5	-275.2	Mar.
0.0	0.0	0.4	0.0	5,948.4	1,429.4	-288.4	Jun.
0.0	0.0	0.4	0.0	5,995.5	1,518.9	-285.4	Sep.

Table 5

## FINANCIAL CORPORATIONS

(\$ million)

End of Period	Net Foreign Assets		Total	Domestic Claims							Total Domestic Claims
	Claims on Non-Residents	Liabilities to Non-Residents		Net Claims on Central Government			Claims on State & Local Government	Claims on Public Non-Financial Corporations	Claims on Private Sector	Total	
				Claims on Central Government	Liabilities to Central Government	Total					
2001	1,416.9	182.2	1,234.8	1,485.2	565.2	920.0	9.0	443.9	1,347.6		920.0
2002	1,282.8	258.3	1,024.5	1,681.4	416.0	1,265.5	25.8	164.9	2,228.7	2,419.4	3,684.8
2003	1,439.6	243.7	1,195.9	1,899.0	297.7	1,601.3	26.1	162.3	2,398.1	2,586.4	4,187.7
2004	1,222.7	123.4	1,099.3	2,023.7	275.5	1,748.1	25.2	173.8	2,878.9	3,077.9	4,826.0
2005	1,062.2	211.4	850.7	2,196.1	254.9	1,941.2	22.8	216.1	3,493.3	3,732.2	5,673.4
2006	766.7	143.4	623.4	2,326.4	240.5	2,086.0	15.8	222.0	4,217.1	4,454.9	6,540.9
2007	1,078.1	155.6	922.4	2,276.6	264.6	2,011.9	19.4	256.6	4,290.4	4,566.3	6,578.3
2008	891.3	241.0	650.2	2,330.2	307.4	2,022.7	21.0	313.8	4,827.7	5,162.4	7,185.2
2009	1,429.0	513.2	915.8	2,633.5	306.6	2,326.9	20.0	471.3	5,031.6	5,522.9	7,849.8
2010	1,564.0	417.8	1,146.2	2,828.3	339.5	2,488.9	19.9	410.8	5,029.0	5,459.7	7,948.5
2011	1,965.1	396.1	1,569.0	2,771.4	370.4	2,401.0	22.9	294.9	5,102.6	5,420.4	7,821.4
2012	2,256.8	483.2	1,773.6	2,815.6	430.0	2,385.6	22.4	278.6	5,460.2	5,761.2	8,146.8
2013	2,679.6	480.1	2,199.5	2,777.6	382.0	2,395.5	20.7	448.7	5,778.2	6,247.6	8,643.2
2014	2,496.8	537.7	1,959.1	2,797.9	394.1	2,403.8	19.5	592.6	6,655.0	7,267.1	9,670.9
2015	3,211.6	946.9	2,264.6	2,980.3	472.0	2,508.3	17.7	677.5	7,751.3	8,446.5	10,954.8
2016	3,198.6	731.0	2,467.6	3,120.8	597.6	2,523.2	15.7	588.7	8,718.7	9,323.1	11,846.3
2015											
Mar.	2,556.4	516.2	2,040.2	2,855.2	435.9	2,419.2	18.8	577.1	6,899.8	7,495.8	9,915.0
Jun.	2,734.1	585.0	2,149.1	2,892.0	435.5	2,456.5	18.3	587.5	7,019.6	7,625.3	10,081.9
Sep.	3,069.0	875.1	2,193.9	3,037.3	481.3	2,556.0	18.1	640.4	7,328.3	7,986.7	10,542.7
Dec.	3,211.6	946.9	2,264.6	2,980.3	472.0	2,508.3	17.7	677.5	7,751.3	8,446.5	10,954.8
2016											
Mar.	3,150.8	754.6	2,396.3	2,972.8	440.2	2,532.6	16.6	666.0	7,827.9	8,510.6	11,043.1
Jun.	3,257.2	810.1	2,447.1	3,096.1	474.1	2,622.0	16.6	659.3	8,028.2	8,704.1	11,326.1
Sep.	3,090.7	689.7	2,401.0	3,168.3	629.1	2,539.2	16.1	649.9	8,342.9	9,008.9	11,548.2
Dec.	3,198.6	731.0	2,467.6	3,120.8	597.6	2,523.2	15.7	588.7	8,718.7	9,323.1	11,846.3
2017											
Mar.	3,208.4	903.7	2,304.7	3,131.3	580.2	2,551.1	15.2	578.4	8,904.7	9,498.2	12,049.4
Jun.	3,399.2	757.0	2,642.2	3,169.0	603.8	2,565.2	14.8	622.3	9,138.0	9,775.1	12,340.3
Sep.	3,703.4	768.3	2,935.1	3,302.8	791.5	2,511.3	14.6	589.3	9,292.3	9,896.2	12,407.4

Note:

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

Source: Reserve Bank of Fiji

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

Currency Outside Financial Corporations	Deposits	Securities Other than Shares	Loans	Financial Derivatives	Insurance Technical Reserves	Shares & Other Equity	Other Items (Net)	End of Period
154.1	1,294.7	34.6	0.4	0.0	2,061.1	1,076.8	-666.5	<b>2001</b>
176.6	1,336.9	42.4	0.7	0.0	2,226.3	1,147.3	-220.8	<b>2002</b>
199.7	1,601.3	41.6	1.8	0.0	2,396.2	1,258.6	-115.6	<b>2003</b>
228.7	1,915.0	47.4	3.9	0.0	2,554.3	1,333.1	-157.2	<b>2004</b>
222.1	2,244.3	45.5	0.4	0.0	2,748.4	1,424.7	-161.3	<b>2005</b>
264.7	2,628.4	73.0	0.0	0.0	2,923.9	1,550.6	-276.4	<b>2006</b>
226.4	2,653.9	68.9	0.2	0.0	3,083.1	1,657.1	-189.0	<b>2007</b>
275.0	2,600.1	46.9	9.8	0.0	3,238.0	1,835.8	-170.2	<b>2008</b>
322.0	2,862.4	48.7	9.8	0.0	3,403.5	2,175.1	-55.9	<b>2009</b>
338.4	2,943.5	32.4	9.2	0.0	3,563.1	1,928.0	280.2	<b>2010</b>
340.1	3,210.1	28.2	0.5	0.0	3,804.1	1,940.0	67.3	<b>2011</b>
318.1	3,339.8	35.3	0.6	0.0	4,162.8	1,899.3	164.6	<b>2012</b>
304.3	3,829.5	22.4	0.6	0.0	4,478.9	1,904.1	303.0	<b>2013</b>
424.1	4,252.9	25.5	0.6	0.0	4,777.5	2,147.6	1.8	<b>2014</b>
473.2	4,974.0	20.4	0.6	0.0	5,196.2	2,572.1	-17.0	<b>2015</b>
515.4	5,410.2	23.0	0.6	0.0	5,500.2	2,743.5	119.2	<b>2016</b>
								<b>2015</b>
336.9	4,349.9	28.0	0.6	0.0	4,794.4	2,438.5	6.9	Mar.
411.9	4,542.0	26.7	0.6	0.0	5,057.3	2,159.2	33.4	Jun.
418.9	4,767.0	19.7	0.6	0.0	5,116.1	2,586.3	-170.9	Sep.
473.2	4,974.0	20.4	0.6	0.0	5,196.2	2,572.1	-37.6	Dec.
								<b>2016</b>
478.5	5,173.7	22.9	0.6	0.0	5,179.6	2,587.4	4.2	Mar.
475.0	5,360.6	16.4	0.6	0.0	5,381.7	2,497.2	27.0	Jun.
488.4	5,365.5	27.0	0.6	0.0	5,403.6	2,652.8	10.4	Sep.
515.4	5,410.2	23.0	0.6	0.0	5,500.2	2,743.5	119.2	Dec.
								<b>2017</b>
476.2	5,433.1	20.6	0.4	0.0	5,541.3	2,837.3	45.1	Mar.
504.5	5,704.0	21.8	0.4	0.0	5,948.4	2,775.7	27.7	Jun.
526.1	5,846.4	28.2	0.4	0.0	5,995.5	2,905.3	40.7	Sep.

Table 6

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

(\$ million)

End of Period	Net Foreign Assets	Monetary Base <sup>2/</sup>	Narrow Money (M1)	Quasi Money (M2)	Broad Money <sup>3/</sup> (M3)	Net Claims on Central Government	Claims on Private Sector	Claims on Other Sectors	Domestic Claims
<b>2001</b>	1,019.2	415.0	618.5	1,471.0	1,672.8	-205.4	1,085.4	76.6	956.5
<b>2002</b>	890.2	446.5	683.1	1,538.9	2,025.2	-41.5	1,605.1	68.8	1,632.3
<b>2003</b>	940.0	598.4	868.7	1,946.1	2,355.0	170.7	1,821.5	69.9	2,062.1
<b>2004</b>	893.3	519.6	989.3	2,144.9	2,577.8	141.8	2,236.7	103.7	2,482.1
<b>2005</b>	601.7	531.2	1,205.1	2,447.8	2,968.8	281.6	2,769.4	102.1	3,153.1
<b>2006</b>	540.5	660.2	1,149.9	2,981.7	3,629.9	354.0	3,336.0	130.5	3,820.6
<b>2007</b>	842.3	921.9	1,621.4	3,287.9	3,930.8	295.4	3,376.3	146.3	3,818.0
<b>2008</b>	585.3	634.4	1,357.3	3,068.7	3,676.6	168.7	3,623.8	179.9	3,972.4
<b>2009</b>	847.4	955.0	1,262.1	3,278.4	3,937.0	320.1	3,650.4	261.7	4,232.1
<b>2010</b>	1,101.8	1,164.8	1,411.0	3,402.2	4,075.0	192.1	3,776.5	201.7	4,191.8
<b>2011</b>	1,370.6	1,392.6	1,991.4	3,940.0	4,525.2	123.8	3,925.6	143.1	4,192.5
<b>2012</b>	1,472.6	1,551.7	2,097.8	4,189.9	4,809.8	30.7	4,174.5	117.6	4,322.8
<b>2013</b>	1,773.4	1,667.4	3,509.6	5,162.2	5,723.0	10.0	4,558.3	337.7	4,906.0
<b>2014</b>	1,623.1	1,737.9	3,703.9	5,707.3	6,317.9	31.8	5,263.7	461.2	5,760.7
<b>2015</b>	1,823.1	1,883.4	4,199.8	6,525.1	7,199.4	29.1	6,020.2	485.7	6,535.0
<b>2016</b>	1,877.1	1,893.2	4,367.2	6,825.6	7,541.1	-158.1	6,786.4	387.9	7,015.1
<b>2017</b>	2,210.0	2,240.8	4,963.9	7,391.7	8,160.9	-364.0	7,405.5	381.2	7,422.7
<b>2015</b>									
Mar.	1,652.3	1,672.8	6,357.2	5,808.5	6,357.2	-17.8	5,411.5	396.5	5,790.2
Jun.	1,763.5	1,940.4	3,951.4	6,115.9	6,717.7	59.7	5,598.1	455.5	6,113.2
Sep.	1,768.9	1,987.5	4,187.2	6,383.8	7,001.3	61.1	5,852.5	461.4	6,375.0
Dec.	1,823.1	1,883.4	4,199.8	6,525.1	7,199.4	29.1	6,020.2	485.7	6,535.0
<b>2016</b>									
Mar.	1,882.1	1,969.4	4,306.2	6,631.6	7,333.8	19.1	6,091.4	470.3	6,580.8
Jun.	1,878.0	1,937.0	4,288.9	6,648.0	7,343.9	23.5	6,201.4	468.1	6,692.9
Sep.	1,832.0	1,851.5	4,279.0	6,629.2	7,346.1	-126.0	6,464.1	449.7	6,787.8
Dec.	1,877.1	1,893.2	4,367.2	6,825.6	7,541.1	-158.1	6,786.4	387.9	7,015.1
<b>2017</b>									
Jan.	1,856.2	1,891.2	4,367.9	6,854.0	7,532.7	-187.6	6,821.2	423.7	7,057.3
Feb.	1,801.1	1,935.1	4,392.7	6,854.5	7,524.6	-199.6	6,877.7	423.2	7,101.4
Mar.	1,710.7	1,941.3	4,411.9	6,864.6	7,556.5	-171.0	6,967.3	398.3	7,194.6
Apr.	1,810.9	2,023.2	4,514.6	6,971.9	7,668.0	-166.5	6,982.5	404.4	7,220.3
May	2,040.7	2,166.6	4,567.7	7,125.6	7,822.8	-236.9	7,000.9	419.0	7,183.0
Jun.	2,040.6	2,216.2	4,679.1	7,225.1	7,947.4	-208.3	7,077.4	432.6	7,301.7
Jul.	2,180.8	2,257.7	4,902.8	7,413.8	8,122.2	-139.3	7,231.9	252.0	7,343.4
Aug.	2,232.9	2,301.6	4,918.4	7,445.6	8,177.9	-181.8	7,144.7	418.0	7,380.9
Sep.	2,333.8	2,351.4	4,954.2	7,377.1	8,126.0	-365.0	7,212.9	398.6	7,246.5
Oct.	2,416.5	2,383.0	5,133.6	7,627.8	8,351.0	-268.1	7,246.1	380.3	7,358.3
Nov.	2,343.5	2,282.2	5,029.5	7,548.0	8,313.2	-251.0	7,296.2	384.3	7,429.5
Dec.	2,210.0	2,240.8	4,963.9	7,391.7	8,160.9	-364.0	7,405.5	381.2	7,422.7

Note:

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

Source: Reserve Bank of Fiji



Table 7

## RESERVE BANK OF FIJI: ASSETS

(\$ million)

End of Period	Foreign Sector				Commercial Banks	Public Sector			Other <sup>1/</sup> Assets	Total <sup>2/</sup>
	Foreign Exchange & Gold	SDR Holdings	Reserve Position in IMF	Total	Advances & Bills Discounted	Claims on Central Government	Claims on Official Entities	Total		
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	183.5	1,048.6
2005	497.0	13.9	38.2	549.1	0.0	140.6	0.0	140.6	186.3	875.9
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	335.0	2,244.6
2015	1,744.0	150.6	49.2	1,943.7	0.0	94.2	0.0	94.2	351.7	2,389.6
2016	1,727.6	125.7	67.8	1,921.2	0.0	96.8	0.0	96.8	393.5	2,411.5
2017	2,074.5	128.7	69.7	2,272.8	0.0	90.5	0.0	90.5	437.6	2,800.9
2015										
Mar.	1,551.1	145.9	47.4	1,744.4	0.0	97.8	0.0	97.8	340.2	2,182.4
Jun.	1,789.7	149.8	48.7	1,988.2	0.0	97.7	0.0	97.7	353.4	2,439.4
Sep.	1,827.3	156.3	50.8	2,034.5	0.0	95.4	0.0	95.5	362.2	2,492.1
Dec.	1,744.0	150.6	49.2	1,943.7	0.0	94.2	0.0	94.2	351.7	2,389.6
2016										
Mar.	1,807.6	128.6	69.2	2,005.4	0.0	106.9	0.0	106.9	393.4	2,505.7
Jun.	1,778.1	127.8	68.8	1,974.7	0.0	105.6	3.3	108.9	394.6	2,478.2
Sep.	1,708.4	126.3	68.0	1,902.7	0.0	99.6	0.0	99.6	393.2	2,395.5
Dec.	1,727.6	125.7	67.8	1,921.2	0.0	96.8	0.0	96.8	393.5	2,411.5
2017										
Jan.	1,728.0	123.7	66.8	1,918.5	0.0	97.0	0.0	97.0	395.1	2,410.5
Feb.	1,784.0	123.3	66.5	1,973.8	0.0	95.0	0.0	95.0	387.6	2,456.4
Mar.	1,785.6	124.6	67.2	1,977.5	0.0	94.3	0.0	94.3	396.7	2,468.5
Apr.	1,870.4	126.7	68.5	2,065.6	0.0	94.9	0.0	94.9	399.4	2,559.9
May	2,031.8	126.7	68.4	2,226.9	0.0	93.1	0.0	93.1	402.0	2,721.9
Jun.	2,089.3	125.9	68.0	2,283.2	0.0	92.3	0.0	92.3	403.4	2,778.8
Jul.	2,121.5	124.7	67.5	2,313.7	0.0	91.6	0.0	91.6	396.4	2,801.7
Aug.	2,157.2	126.6	68.6	2,352.4	0.0	90.2	0.0	90.2	407.5	2,850.1
Sep.	2,211.3	126.9	68.7	2,406.8	0.0	89.2	0.0	89.2	415.4	2,911.4
Oct.	2,212.3	128.3	69.5	2,410.2	0.0	90.2	0.0	90.2	421.3	2,921.6
Nov.	2,111.0	129.7	70.2	2,311.0	0.0	91.0	0.0	91.0	424.1	2,826.1
Dec.	2,074.5	128.7	69.7	2,272.8	0.0	90.5	0.0	90.5	437.6	2,800.9

Note:

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

Source: Reserve Bank of Fiji

Table 8

## RESERVE BANK OF

(\$ million)

End of Period	Commercial Banks					Public Sector				
	Currency	Statutory Reserve Deposit <sup>1/</sup>	Demand Deposits	RBF Notes/ Bonds	Total	Central Government			Official Entities	Total
						Sinking Fund Deposits	Demand Deposits <sup>2/</sup>	Total	Deposits	
2004	51.4	87.7	101.0	97.0	337.1	0.0	11.7	11.7	15.0	26.7
2005	59.9	106.4	71.5	35.3	273.2	0.0	9.1	9.1	0.0	9.1
2006	48.8	175.8	107.3	19.1	351.0	0.0	6.0	6.0	49.1	55.1
2007	91.9	172.3	331.1	0.0	595.3	0.0	5.2	5.2	0.0	5.2
2008	76.2	165.9	55.1	0.0	297.2	0.0	7.0	7.0	0.0	7.0
2009	76.1	203.0	296.6	0.0	575.6	0.0	2.4	2.4	0.0	2.4
2010	95.6	299.7	348.4	0.0	743.6	0.0	11.4	11.4	0.0	11.4
2011	91.8	345.2	510.1	0.0	947.1	0.0	6.8	6.8	0.0	6.8
2012	120.6	419.3	577.9	0.0	1,117.9	0.0	5.5	5.5	0.0	5.5
2013	130.0	497.0	598.3	0.0	1,225.3	0.0	34.3	34.3	0.0	34.3
2014	147.4	583.1	514.1	0.0	1,244.6	0.0	4.7	4.7	0.0	4.7
2015	181.0	663.0	488.3	0.0	1,332.4	0.0	4.5	4.5	0.0	4.5
2016	178.7	700.0	412.2	0.0	1,290.9	0.0	2.7	2.7	0.0	2.7
2017	195.2	795.6	606.0	0.0	1,596.7	0.0	26.9	26.9	0.0	26.9
2015										
Mar.	163.0	593.2	479.5	0.0	1,235.7	0.0	3.2	3.2	0.0	3.2
Jun.	140.2	611.0	688.7	0.0	1,439.9	0.0	2.2	2.2	0.0	2.2
Sep.	151.4	651.1	669.8	0.0	1,472.2	0.0	2.1	2.1	0.0	2.1
Dec.	181.0	663.0	488.3	0.0	1,332.4	0.0	4.5	4.5	0.0	4.5
2016										
Mar.	165.8	671.6	553.7	0.0	1,391.1	0.0	4.8	4.8	0.0	4.8
Jun.	183.5	674.5	495.6	0.0	1,353.7	0.0	2.2	2.2	0.0	2.2
Sep.	148.5	683.3	421.5	0.0	1,253.4	0.0	9.8	9.8	0.0	9.8
Dec.	178.7	700.0	412.2	0.0	1,290.9	0.0	2.7	2.7	0.0	2.7
2017										
Jan.	168.3	743.0	408.8	0.0	1,320.1	0.0	6.8	6.8	0.0	6.8
Feb.	160.6	737.8	473.5	0.0	1,371.9	0.0	4.3	4.3	0.0	4.3
Mar.	151.7	742.6	470.7	0.0	1,365.0	0.0	3.7	3.7	0.0	3.7
Apr.	149.9	719.4	564.9	0.0	1,434.1	0.0	2.7	2.7	0.0	2.7
May	164.7	707.7	717.5	0.0	1,589.9	0.0	17.0	17.0	0.0	17.0
Jun.	141.8	739.6	735.7	0.0	1,617.1	0.0	25.3	25.3	0.0	25.3
Jul.	167.0	758.4	740.3	0.0	1,665.7	0.0	8.2	8.2	0.0	8.2
Aug.	173.9	769.5	755.9	0.0	1,699.4	0.0	3.4	3.4	0.0	3.4
Sep.	152.4	778.4	801.0	0.0	1,731.8	0.0	41.7	41.7	0.0	41.7
Oct.	187.0	790.2	800.4	0.0	1,777.6	0.0	11.9	11.9	0.0	11.9
Nov.	174.2	793.9	689.4	0.0	1,657.5	0.0	10.0	10.0	0.0	10.0
Dec.	195.2	795.6	606.0	0.0	1,596.7	0.0	26.9	26.9	0.0	26.9

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> Currency with non-bank public was revised from 2001-October 2015.<sup>4/</sup> Held outside of the banking system.<sup>5/</sup> Differences, if any, in total assets and liabilities are due to rounding off.

Source: Reserve Bank of Fiji

**FJI: LIABILITIES**

Private Sector		Other Liabilities						Total <sup>5/</sup>	End of Period
Currency with non-bank public (r) <sup>3/</sup>	Capital	Reserves		Special Drawing Rights Allocation	RBF Notes/ Bonds <sup>4/</sup>	Total	Other		
		General	Revaluation						
303.5	2.0	36.5	33.1	17.8	157.6	247.0	134.2	1,048.6	2004
339.8	2.0	54.0	24.4	17.4	50.7	148.4	105.4	875.9	2005
354.2	2.0	70.0	3.7	17.4	0.0	93.1	59.0	912.4	2006
381.5	2.0	66.1	5.6	17.0	0.0	90.7	109.1	1,181.9	2007
390.3	2.0	67.1	33.0	18.9	0.0	120.9	27.1	929.3	2008
431.0	2.0	66.9	130.8	205.9	0.0	405.6	41.5	1,550.6	2009
479.5	2.0	66.9	113.6	188.3	0.0	370.8	78.0	1,709.5	2010
496.3	2.0	101.4	90.2	187.5	0.0	381.2	102.9	1,921.2	2011
558.4	2.0	126.8	77.9	184.3	0.0	391.0	-18.8	2,054.0	2012
572.1	2.0	158.6	34.6	196.1	0.0	391.3	-6.4	2,216.5	2013
640.6	2.0	187.1	55.4	193.2	0.0	437.7	-83.1	2,244.6	2014
732.0	2.0	214.0	41.0	197.8	0.0	454.8	-134.1	2,389.6	2015
780.9	2.0	233.3	34.6	191.5	0.0	461.4	-124.4	2,411.5	2016
839.1	2.0	269.5	35.3	196.0	0.0	502.8	-164.6	2,800.9	2017
									2015
600.1	2.0	196.1	53.3	191.6	0.0	443.0	-99.6	2,182.4	Mar.
640.6	2.0	203.9	50.6	196.8	0.0	453.3	-96.6	2,439.4	Jun.
666.6	2.0	211.7	46.4	205.3	0.0	465.4	-114.2	2,492.1	Sep.
732.0	2.0	214.0	40.3	197.8	0.0	454.1	-133.4	2,389.6	Dec.
									2016
744.0	2.0	221.7	40.2	195.9	0.0	459.8	-94.0	2,505.7	Mar.
766.8	2.0	218.7	42.6	194.7	0.0	458.0	-102.5	2,478.2	Jun.
746.5	2.0	231.2	42.2	192.4	0.0	467.9	-82.1	2,395.5	Sep.
780.9	2.0	233.3	34.6	191.5	0.0	461.4	-124.4	2,411.5	Dec.
									2017
739.3	2.0	232.1	35.0	188.5	0.0	457.6	-113.3	2,410.5	Jan.
723.7	2.0	244.6	37.3	187.8	0.0	471.6	-115.2	2,456.4	Feb.
728.0	2.0	248.0	36.2	189.8	0.0	476.0	-104.1	2,468.5	Mar.
738.8	2.0	250.3	37.1	193.0	0.0	482.4	-98.1	2,559.9	Apr.
741.2	2.0	252.6	38.6	193.1	0.0	486.3	-112.5	2,721.9	May
740.8	2.0	255.2	36.3	191.8	0.0	485.4	-89.8	2,778.8	Jun.
758.9	2.0	255.0	36.6	190.0	0.0	483.6	-114.7	2,801.7	Jul.
776.0	2.0	254.9	37.8	192.9	0.0	487.6	-116.2	2,850.1	Aug.
771.9	2.0	264.0	34.9	193.3	0.0	494.2	-128.3	2,911.4	Sep.
792.4	2.0	267.0	35.9	195.5	0.0	500.5	-160.8	2,921.6	Oct.
798.8	2.0	269.3	34.3	197.7	0.0	503.3	-143.4	2,826.1	Nov.
839.1	2.0	269.5	35.3	196.0	0.0	502.8	-164.6	2,800.9	Dec.

Table 9

## COMMERCIAL BANKS:

(\$ million)

End of Period	Claims on Central Bank					Claims on Non-Residents (Foreign Assets) <sup>4/</sup>						Claims on Central Government		
	Holdings of National Currency	Required Reserves <sup>2/</sup>	Excess Reserves	Others <sup>3/</sup>	Total	Holdings of Foreign Currency	Transferable Deposits	Other Deposits	Securities	Loans to Non-Residents	Total	Securities	Loans to Central Government	Total
2003	43.4	92.6	236.2	54.2	426.3	5.8	244.2	0.0	1.7	193.7	445.4	0.6	222.3	222.8
2004	51.4	100.0	101.0	97.0	349.4	4.6	153.0	0.0	1.0	47.2	205.9	0.4	184.9	185.3
2005	59.9	119.9	71.5	35.3	286.6	5.9	174.6	0.0	1.0	58.1	239.5	0.0	216.8	216.8
2006	60.3	198.5	107.3	0.2	366.3	3.7	93.6	0.0	2.1	31.7	131.1	11.6	210.3	221.9
2007	91.9	194.2	331.1	0.0	617.2	5.7	105.8	0.0	5.8	36.8	154.1	0.0	201.8	201.8
2008	76.2	188.9	55.1	0.0	320.2	5.4	180.7	0.0	6.2	40.3	232.5	0.8	129.4	130.2
2009	76.1	227.4	296.6	0.0	600.1	8.4	51.7	16.9	4.1	147.3	228.5	19.4	209.0	228.4
2010	95.6	336.4	348.4	0.0	780.3	9.3	33.0	0.0	3.0	128.1	173.3	16.5	172.5	188.9
2011	91.8	386.2	510.1	0.0	988.0	9.2	38.3	16.0	3.0	140.7	207.3	20.7	146.9	167.7
2012	120.6	419.3	577.9	0.0	1,117.9	11.4	75.4	18.7	2.9	135.9	244.3	49.8	104.1	153.9
2013	130.0	497.0	598.3	0.0	1,225.3	10.9	110.5	242.4	3.7	35.1	402.6	16.6	94.5	111.1
2014	147.4	583.1	514.1	0.0	1,244.6	8.4	96.9	124.7	5.0	43.6	278.6	15.5	155.0	170.6
2015	181.0	663.0	488.3	0.0	1,332.4	20.6	515.8	159.2	5.6	50.1	751.2	8.5	246.1	254.6
2016	178.7	700.0	412.2	0.0	1,290.9	16.4	297.1	266.6	6.7	41.1	627.9	4.3	192.1	196.4
2017	195.2	795.6	606.0	0.0	1,596.7	23.0	508.4	210.7	5.0	40.0	787.1	0.4	181.3	181.7
2015														
Mar.	163.0	593.2	479.5	0.0	1,235.7	11.6	161.7	128.0	5.6	49.5	356.4	11.7	156.7	168.3
Jun.	140.2	611.0	688.7	0.0	1,439.9	14.0	65.4	151.6	5.4	54.5	290.9	10.6	234.8	245.4
Sep.	151.4	651.1	669.8	0.0	1,472.2	12.9	346.3	126.0	5.7	43.3	534.1	10.0	283.6	293.6
Dec.	181.0	663.0	488.3	0.0	1,332.4	20.6	515.8	159.2	5.6	50.1	751.2	8.5	246.1	254.6
2016														
Mar.	165.8	671.6	553.7	0.0	1,391.1	15.2	324.3	151.7	5.5	55.7	552.4	7.4	206.5	213.8
Jun.	183.5	674.5	495.6	0.0	1,353.7	14.5	328.2	259.4	4.8	54.1	661.0	4.7	243.2	247.9
Sep.	148.5	683.4	421.5	0.0	1,253.4	15.7	277.0	204.6	5.7	57.2	560.2	4.2	255.5	259.7
Dec.	178.7	700.0	412.2	0.0	1,290.9	16.4	297.1	266.6	6.7	41.1	627.9	4.3	192.1	196.4
2017														
Jan.	168.3	743.0	408.8	0.0	1,320.1	14.3	338.6	222.8	6.6	46.2	628.6	4.1	167.4	171.4
Feb.	160.6	737.8	473.5	0.0	1,371.9	12.2	315.0	227.2	6.9	44.0	606.0	4.1	155.3	159.4
Mar.	151.7	742.6	470.7	0.0	1,365.0	12.7	288.7	227.7	6.6	48.7	585.0	3.1	164.2	167.3
Apr.	149.9	719.4	564.9	0.0	1,434.1	10.8	309.0	189.8	6.7	47.4	563.6	3.1	160.3	163.4
May	164.7	707.7	717.5	0.0	1,589.9	11.2	281.7	243.0	6.1	49.3	591.4	2.6	151.2	153.8
Jun.	141.8	739.6	735.7	0.0	1,617.1	20.6	200.4	196.1	5.3	43.7	466.1	1.3	155.6	156.9
Jul.	167.0	758.4	740.3	0.0	1,665.7	24.5	304.8	160.5	5.1	47.7	542.6	1.2	206.3	207.5
Aug.	173.9	769.5	755.9	0.0	1,699.4	20.1	178.9	327.9	4.9	48.3	580.1	1.2	206.3	207.5
Sep.	152.4	778.4	801.0	0.0	1,731.8	19.2	161.8	411.0	4.9	51.8	648.7	0.8	186.3	187.1
Oct.	187.0	790.2	800.4	0.0	1,777.6	23.6	362.6	324.0	5.1	37.2	752.6	0.8	179.2	180.0
Nov.	174.2	793.9	689.4	0.0	1,657.5	19.6	233.8	469.3	4.9	47.9	775.6	0.7	188.1	188.7
Dec.	195.2	795.6	606.0	0.0	1,596.7	23.0	508.4	210.7	5.0	40.0	787.1	0.4	181.3	181.7

Note:

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

Source: Reserve Bank of Fiji

ASSETS<sup>1/</sup>

	Claims on Other Financial Corporations	Claims on State & Local Government	Claims on Public Non-Financial Corporations			Claims on Private Sector					Others	Total <sup>5/</sup>	End of Period
	Loans to Other Financial Corporations	Loans to State & Local Government	Loans to Public Non-Financial Corporations	Others	Total	Loans to Other Non-Financial Corporations	Loans to Other Resident Sectors	Securities Other than Shares	Others	Total			
	0.6	8.3	44.0	12.1	56.0	738.1	432.5	1.2	1.4	1,173.3	248.0	2,580.7	<b>2003</b>
	0.5	7.3	75.0	14.8	89.9	1,023.3	530.6	1.2	1.0	1,556.1	227.1	2,621.6	<b>2004</b>
	1.5	7.0	80.9	5.9	86.7	1,265.7	665.2	2.0	6.8	1,939.7	256.0	3,033.8	<b>2005</b>
	6.3	2.7	111.1	5.3	116.5	1,660.1	759.4	0.0	1.8	2,421.5	286.0	3,552.4	<b>2006</b>
	12.6	7.9	102.2	16.2	118.5	1,670.5	788.5	0.0	1.1	2,460.1	388.9	3,961.1	<b>2007</b>
	8.6	10.8	148.0	12.2	160.2	1,934.3	822.8	0.0	1.4	2,758.6	385.6	4,006.7	<b>2008</b>
	2.2	11.6	210.8	11.3	222.1	1,932.1	827.5	0.0	10.8	2,770.4	387.8	4,451.1	<b>2009</b>
	3.8	12.8	152.5	8.6	161.1	1,994.3	857.1	0.0	10.7	2,862.1	331.6	4,514.0	<b>2010</b>
	3.4	16.2	90.4	9.3	99.7	2,196.2	860.9	0.0	14.9	3,072.1	399.4	4,953.6	<b>2011</b>
	0.3	17.4	68.4	8.0	76.4	2,416.0	876.1	7.0	16.6	3,315.7	463.4	5,389.2	<b>2012</b>
	4.3	16.1	290.6	3.0	293.6	2,599.7	1,047.7	6.0	17.4	3,670.8	498.0	6,221.8	<b>2013</b>
	5.1	17.4	437.6	0.0	437.6	3,200.7	1,387.4	0.0	20.9	4,608.9	518.1	7,280.9	<b>2014</b>
	6.8	16.0	462.2	0.0	462.2	3,624.5	1,635.2	12.7	18.0	5,290.3	574.2	8,687.7	<b>2015</b>
	2.5	14.9	368.7	0.0	368.7	4,063.8	1,820.3	31.2	20.2	5,935.5	555.8	8,992.6	<b>2016</b>
	5.6	13.6	360.6	0.0	360.6	4,420.1	1,923.1	37.8	30.5	6,411.4	630.4	9,987.2	<b>2017</b>
													<b>2015</b>
	5.3	16.8	373.6	0.0	373.6	3,293.9	1,432.8	4.8	19.8	4,751.3	540.4	7,447.7	Mar.
	5.8	16.5	432.4	0.0	432.4	3,403.5	1,492.8	10.8	17.2	4,924.2	546.7	7,901.8	Jun.
	7.4	16.3	436.8	0.0	436.8	3,562.2	1,549.9	13.7	16.8	5,142.6	551.6	8,454.5	Sep.
	6.8	16.0	462.2	0.0	462.2	3,624.5	1,635.2	12.7	18.0	5,290.3	574.2	8,687.7	Dec.
													<b>2016</b>
	5.8	15.2	449.0	0.0	449.0	3,648.1	1,672.3	12.7	20.3	5,353.4	549.4	8,530.0	Mar.
	2.7	15.6	449.0	0.0	449.0	3,656.3	1,731.8	18.8	17.7	5,424.6	569.4	8,723.8	Jun.
	2.8	15.1	430.5	0.0	430.5	3,826.5	1,780.9	24.8	18.3	5,650.5	577.6	8,749.8	Sep.
	2.5	14.9	368.7	0.0	368.7	4,063.8	1,820.3	31.2	20.2	5,935.5	555.8	8,992.6	Dec.
													<b>2017</b>
	2.4	14.2	405.4	0.0	405.4	4,079.9	1,827.9	32.4	21.3	5,961.4	528.4	9,032.0	Jan.
	2.5	14.3	404.7	0.0	404.7	4,125.4	1,820.9	34.0	22.3	6,002.5	534.4	9,095.8	Feb.
	5.9	14.5	376.1	0.0	376.1	4,191.3	1,829.4	33.9	22.9	6,077.6	574.4	9,165.8	Mar.
	6.0	14.4	382.2	0.0	382.2	4,186.9	1,834.1	34.3	24.1	6,079.4	551.4	9,194.6	Apr.
	6.1	14.4	396.8	0.0	396.8	4,192.9	1,837.5	34.3	24.1	6,088.7	524.0	9,365.1	May
	5.8	14.4	410.8	0.0	410.8	4,238.7	1,845.1	34.3	23.2	6,141.3	612.4	9,424.8	Jun.
	5.9	14.3	230.2	0.0	230.2	4,374.4	1,851.0	34.3	23.6	6,283.2	593.4	9,542.6	Jul.
	5.8	14.2	396.4	0.0	396.4	4,274.9	1,853.0	36.3	24.6	6,188.8	574.5	9,666.7	Aug.
	5.8	14.3	377.0	0.0	377.0	4,312.1	1,871.2	37.8	24.0	6,245.0	638.5	9,848.1	Sep.
	5.7	13.9	359.2	0.0	359.2	4,316.9	1,881.9	37.8	34.3	6,270.8	573.9	9,933.7	Oct.
	5.7	13.8	363.3	0.0	363.3	4,350.0	1,897.2	37.8	23.7	6,308.7	586.5	9,899.9	Nov.
	5.6	13.6	360.6	0.0	360.6	4,420.1	1,923.1	37.8	30.5	6,411.4	630.4	9,987.2	Dec.

Table 10

## COMMERCIAL BANKS:

(\$ million)

End of Period	Transferable Deposits <sup>2/</sup>					Other Deposits <sup>5/</sup>					Securities Other than Shares	
	Other Financial Corporations	State & Local Government <sup>3/</sup>	Public Non-Financial Corporations <sup>4/</sup>	Other Non-Financial Corporations	Other Resident Sectors	Other Financial Corporations	State & Local Government	Public Non-Financial Corporations	Other Non-Financial Corporations	Other Resident Sectors	Other Non-Financial Corporations <sup>6/</sup>	Others
2001	58.0	3.5	31.0	325.0	70.7	114.5	7.9	14.3	134.8	657.9	22.6	12.1
2002	100.8	2.5	37.8	301.5	121.4	123.7	4.4	14.8	165.1	641.9	22.7	8.9
2003	198.2	3.2	52.5	336.8	131.1	152.9	1.6	109.6	208.9	701.2	30.3	6.5
2004	56.0	1.6	65.7	467.0	211.7	175.2	0.9	146.9	243.2	713.3	26.5	8.8
2005	96.3	6.6	89.1	556.5	250.7	105.7	2.3	211.0	263.8	791.3	27.4	3.0
2006	61.7	1.4	89.8	540.6	226.2	309.4	1.6	264.5	491.0	870.0	22.2	42.1
2007	346.0	3.1	216.0	622.6	259.2	270.8	1.0	206.0	435.7	823.0	27.9	37.8
2008	144.6	2.6	143.5	588.8	254.3	341.8	0.8	195.1	457.2	858.8	20.5	24.4
2009	78.4	3.5	127.1	534.8	284.0	380.4	1.2	222.4	618.1	962.4	20.6	24.6
2010	121.6	3.4	133.7	658.9	233.0	383.4	0.7	177.8	522.8	1,062.9	18.4	11.4
2011	424.0	11.1	218.2	851.3	235.7	388.2	1.3	97.5	509.9	1,105.0	19.5	8.1
2012	513.0	14.3	175.8	941.7	257.8	407.0	1.1	77.3	502.2	1,232.3	32.9	1.7
2013	750.5	22.0	239.5	1,324.5	938.7	642.5	3.5	121.4	427.0	558.6	22.0	0.0
2014	515.9	26.3	274.2	1,463.1	1,093.8	1,011.8	1.7	192.3	499.5	658.5	24.7	0.4
2015	599.9	36.7	371.7	1,632.8	1,205.9	1,018.2	3.6	265.4	656.8	724.3	20.3	0.0
2016	521.5	39.4	363.7	1,731.4	1,313.7	976.4	3.4	370.8	672.2	773.6	23.0	0.0
2017	712.9	31.7	463.0	1,986.4	1,381.6	942.2	9.4	385.5	571.1	834.6	25.4	0.0
2015												
Mar.	528.3	42.4	270.4	1,429.6	1,085.0	992.3	3.5	222.0	581.2	687.3	27.3	0.7
Jun.	655.4	38.6	284.0	1,533.1	1,110.3	988.4	3.6	214.1	609.4	695.5	26.3	0.4
Sep.	697.5	42.3	245.9	1,673.1	1,170.6	972.2	3.6	276.2	577.3	715.4	19.6	0.1
Dec.	599.9	36.7	371.7	1,632.8	1,205.9	1,018.2	3.6	265.4	656.8	724.3	20.3	0.0
2016												
Mar.	535.1	47.7	366.1	1,642.4	1,301.0	998.0	4.6	362.0	580.6	744.4	22.4	0.5
Jun.	448.2	44.2	431.7	1,742.3	1,268.4	960.0	4.4	327.9	643.1	783.0	16.4	0.0
Sep.	475.7	45.1	350.5	1,731.3	1,308.1	888.0	3.9	373.6	660.8	769.8	27.0	0.0
Dec.	521.5	39.4	363.7	1,731.4	1,313.7	976.4	3.4	370.8	672.2	773.6	23.0	0.0
2017												
Jan.	530.2	52.7	343.7	1,764.4	1,295.5	938.2	3.4	395.6	677.6	783.8	16.9	0.0
Feb.	532.3	54.8	381.0	1,737.7	1,300.6	938.5	4.7	390.9	650.8	782.8	18.5	0.0
Mar.	560.4	52.5	361.7	1,769.4	1,309.1	952.3	4.7	362.9	651.2	786.3	20.5	0.0
Apr.	586.8	50.7	391.9	1,759.9	1,325.4	980.6	7.2	344.1	644.2	792.2	13.2	0.0
May	587.6	43.6	462.0	1,745.1	1,343.5	1,000.3	12.2	421.2	622.7	805.0	15.4	0.0
Jun.	606.5	42.6	434.5	1,849.5	1,352.6	996.0	11.7	442.9	610.3	809.6	21.8	0.0
Jul.	618.8	41.6	536.0	1,907.7	1,379.1	1,001.9	11.8	386.4	600.7	820.7	19.4	0.0
Aug.	671.6	39.0	523.5	1,885.6	1,384.4	988.8	10.5	401.7	613.8	824.0	34.1	0.0
Sep.	725.2	35.7	454.0	1,956.5	1,414.4	901.3	10.6	396.0	600.8	835.0	28.2	0.0
Oct.	774.9	33.1	492.1	1,988.4	1,419.2	934.8	10.5	398.2	595.1	843.0	16.7	0.0
Nov.	735.3	32.4	449.4	1,977.4	1,429.3	1,001.3	9.9	379.1	583.6	848.7	40.7	0.0
Dec.	712.9	31.7	463.0	1,986.4	1,381.6	942.2	9.4	385.5	571.1	834.6	25.4	0.0

Note:

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

Source: Reserve Bank of Fiji

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

Central Government				Non-Residents (Foreign Liabilities) <sup>2/</sup>				Central Bank	Shares & Other Equity	Other	Total <sup>8/</sup>	End of Period
Transferable Deposits	Other Deposits	Others	Total	Transferable Deposits	Other Deposits	Others	Total					
55.8	0.2	13.9	70.0	111.3	65.2	3.2	179.6	0.0	158.8	102.5	1,963.2	<b>2001</b>
58.9	0.2	17.8	76.9	144.2	63.8	2.4	210.4	0.0	151.4	137.2	2,121.3	<b>2002</b>
68.6	0.3	12.9	81.8	133.5	63.5	13.3	210.3	0.0	186.0	169.8	2,580.7	<b>2003</b>
69.9	4.1	15.6	89.6	54.5	35.8	0.0	90.4	0.0	190.0	134.9	2,621.6	<b>2004</b>
58.0	15.2	13.2	86.3	68.4	114.9	0.0	183.3	0.0	220.0	140.4	3,033.8	<b>2005</b>
43.7	14.1	22.0	79.8	74.1	39.1	3.6	116.8	0.0	267.2	168.2	3,552.4	<b>2006</b>
64.4	7.9	23.9	96.2	72.1	31.3	22.7	126.1	0.0	294.7	194.9	3,961.1	<b>2007</b>
87.4	8.6	29.2	125.2	157.2	40.0	13.9	211.2	0.0	392.8	245.2	4,006.7	<b>2008</b>
105.2	14.2	23.6	143.1	103.9	52.3	137.8	294.0	1.8	516.4	238.2	4,451.1	<b>2009</b>
122.8	23.1	16.4	162.3	109.3	48.0	44.4	201.6	2.7	568.6	250.7	4,514.0	<b>2010</b>
146.6	21.7	15.5	183.9	111.0	45.7	8.5	165.2	2.3	492.5	239.9	4,953.6	<b>2011</b>
230.0	21.8	3.6	255.5	172.8	37.8	18.4	229.0	1.4	499.6	246.6	5,389.2	<b>2012</b>
155.8	13.5	5.7	174.9	182.8	12.8	7.5	203.0	1.9	550.7	241.0	6,221.8	<b>2013</b>
184.6	14.6	12.8	212.0	215.1	8.8	44.5	268.4	18.0	721.4	298.6	7,280.9	<b>2014</b>
269.3	15.8	11.0	296.1	559.3	27.5	91.7	678.5	23.7	840.1	313.5	8,687.7	<b>2015</b>
375.4	60.7	4.8	440.8	371.5	24.6	65.8	461.8	24.0	934.1	343.6	8,992.6	<b>2016</b>
560.9	37.6	3.4	601.9	550.5	31.6	53.6	635.7	30.0	995.1	380.6	9,987.2	<b>2017</b>
225.0	13.8	9.1	247.9	163.8	10.1	81.4	255.3	20.9	756.0	297.7	7,447.7	Mar.
252.8	14.0	9.6	276.4	199.4	26.4	94.5	320.4	23.1	784.8	338.2	7,901.8	Jun.
290.1	15.3	7.9	313.2	487.2	30.9	82.1	600.2	23.3	802.9	321.0	8,454.5	Sep.
269.3	15.8	11.0	296.1	559.3	27.5	91.7	678.5	23.7	840.1	313.5	8,687.7	Dec.
254.5	27.7	6.4	288.6	345.8	24.5	93.2	463.5	25.2	819.9	327.9	8,530.0	<b>2016</b> Mar.
297.3	15.6	2.2	315.1	424.4	20.8	100.3	545.5	23.4	863.6	306.6	8,723.9	Jun.
384.5	66.0	2.4	452.9	305.0	21.8	96.2	423.0	25.0	901.0	314.0	8,749.8	Sep.
375.4	60.7	4.8	439.9	371.5	24.6	65.8	461.8	24.0	934.1	343.6	8,992.6	Dec.
363.9	65.8	8.1	437.8	389.3	25.2	67.7	482.2	28.2	936.9	344.8	9,032.0	<b>2017</b> Jan.
358.6	68.3	8.7	435.7	435.4	32.1	101.2	568.7	24.7	933.6	340.3	9,095.8	Feb.
373.0	31.1	5.4	409.5	501.4	33.8	102.4	637.5	25.3	933.8	328.6	9,165.8	Mar.
363.9	30.9	6.1	400.9	466.9	32.3	99.9	599.1	25.1	950.8	322.5	9,194.6	Apr.
391.8	40.9	8.4	441.1	412.8	29.0	98.3	540.1	25.4	965.2	334.8	9,365.1	May
361.5	41.7	1.8	405.0	404.8	28.9	62.2	495.9	25.5	963.8	356.6	9,424.8	Jun.
357.5	41.7	3.3	402.5	377.3	27.2	61.9	466.4	20.3	970.6	358.7	9,542.6	Jul.
397.2	41.8	6.9	445.9	392.1	29.3	65.6	486.9	24.2	980.2	352.5	9,666.7	Aug.
552.0	41.9	1.4	595.3	407.9	29.2	71.7	508.7	34.8	993.0	358.7	9,848.1	Sep.
475.3	41.9	2.7	519.9	442.6	29.1	58.2	529.9	18.2	983.8	376.0	9,933.7	Oct.
466.9	40.8	3.8	511.5	432.9	30.4	62.2	525.5	17.9	993.7	364.1	9,899.9	Nov.
560.9	37.6	3.4	601.9	550.5	31.6	53.6	635.7	30.0	995.1	380.6	9,987.2	Dec.

Table 11

## LIQUIDITY POSITION OF

(\$ million)

End of Period	Actual Liquid Assets <sup>2/</sup>				Adjusted Liquid Assets	Required Liquid Assets <sup>3/</sup>	Liquid Assets Margin	Adjusted Liquid Assets Margin
	Vault Cash (Local Currency)	Deposits with RBF (Demand Deposits)	Securities	Total				
	1	2	3	4 (1+2+3)	5 (4-1)	6	7 (4-6)	8 (7-1)
<b>2000</b>	45.5	51.9	219.2	316.6	271.1	150.7	166.0	120.4
<b>2001</b>	32.6	124.6	211.7	368.9	336.3	148.0	220.8	188.2
<b>2002</b>	36.2	126.7	256.2	419.1	382.9	159.6	259.5	223.3
<b>2003</b>	43.4	236.2	323.6	603.2	559.8	183.5	419.6	376.3
<b>2004</b>	51.4	101.0	326.3	478.8	427.3	198.7	280.1	228.7
<b>2005</b>	59.9	71.5	304.3	435.7	375.8	237.8	197.9	138.0
<b>2006</b>	60.3	107.3	291.3	458.9	398.6	283.2	175.7	115.4
<b>2007</b>	91.9	331.1	352.2	775.3	683.4	322.0	453.3	361.4
<b>2008</b>	76.2	55.1	258.0	389.3	313.1	309.4	79.9	3.7
<b>2009</b>	76.1	296.6	312.9	685.5	609.5	324.2	361.3	285.3
<b>2010</b>	95.6	348.4	251.0	694.9	599.4	336.0	359.0	263.4
<b>2011</b>	91.8	510.1	255.6	857.5	765.7	386.1	471.4	379.6
<b>2012</b>	120.6	577.9	225.3	923.9	803.2	417.2	506.7	386.0
<b>2013</b>	130.0	598.3	233.5	961.8	831.8	493.1	468.8	338.7
<b>2014</b>	147.4	514.1	283.3	944.8	797.5	582.4	362.4	215.1
<b>2015</b>	181.0	488.3	363.5	1,032.9	851.8	660.4	372.4	191.4
<b>2016</b>	178.7	412.2	364.3	955.3	776.5	691.1	264.2	85.4
<b>2017</b>	195.2	606.0	374.0	1,175.2	980.0	762.8	412.4	217.2
<b>2015</b>								
Mar.	163.0	479.5	284.2	926.7	763.7	587.1	339.6	176.6
Jun.	140.2	688.7	373.3	1,202.2	1,062.1	610.4	591.8	451.7
Sep.	151.4	669.8	433.5	1,254.6	1,103.3	815.6	439.0	287.6
Dec.	181.0	488.3	363.5	1,032.9	851.8	660.4	372.4	191.4
<b>2016</b>								
Mar.	165.8	553.7	342.2	1,061.7	895.9	668.0	393.7	227.9
Jun.	183.5	495.6	399.6	1,078.7	895.2	669.2	409.5	226.0
Sep.	148.5	421.5	420.6	990.7	842.1	679.3	311.3	162.8
Dec.	178.7	412.2	364.3	955.3	776.5	691.1	264.2	85.4
<b>2017</b>								
Jan.	168.3	408.8	336.0	913.1	744.8	693.4	219.8	51.4
Feb.	160.6	473.5	321.5	955.6	795.0	696.7	258.9	98.4
Mar.	151.7	470.7	337.5	959.9	808.1	701.4	258.5	106.7
Apr.	149.9	564.9	332.8	1,047.5	897.7	707.8	339.7	189.9
May	164.7	717.5	320.8	1,203.0	1,038.3	711.3	491.6	327.0
Jun.	141.8	735.7	329.0	1,206.5	1,064.7	724.9	481.6	339.8
Jul.	167.0	740.3	389.5	1,296.8	1,129.8	741.9	554.8	387.8
Aug.	173.9	755.9	390.7	1,320.5	1,146.5	746.2	574.3	400.4
Sep.	152.4	801.0	371.2	1,324.6	1,172.2	753.7	570.9	418.5
Oct.	187.0	800.4	364.5	1,352.0	1,164.9	768.0	583.9	396.9
Nov.	174.2	689.4	381.6	1,245.2	1,071.1	766.4	478.8	304.6
Dec.	195.2	606.0	374.0	1,175.2	980.0	762.8	412.4	217.2

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>U</sup>**

Memorandum Items							
Total Loans & Advances	Total Deposits <sup>U</sup>	Liquid Assets/Loans & Advances Ratio	Adjusted Liquid Assets/ Loans & Advances Ratio	Loans & Advances/ Deposit Ratio	Liquid Assets Margin/Deposit Ratio	Adjusted Liquid Assets Margin/Deposit Ratio	End of Period
9	10	11 (4/9)	12 (5/9)	13 (9/10)	14 (7/10)	15 (8/10)	
1,173.7	1,506.9	27.0	23.1	77.9	11.0	8.0	<b>2000</b>
1,114.4	1,480.7	33.1	30.2	75.3	14.9	12.7	<b>2001</b>
1,154.5	1,595.6	36.3	33.2	72.4	16.3	14.0	<b>2002</b>
1,359.9	1,835.3	44.4	41.2	74.1	22.9	20.5	<b>2003</b>
1,623.2	1,986.6	29.5	26.3	81.7	14.1	11.5	<b>2004</b>
1,994.7	2,377.6	21.8	18.8	83.9	8.3	5.8	<b>2005</b>
2,422.6	2,831.5	18.9	16.5	85.6	6.2	4.1	<b>2006</b>
2,474.2	3,219.6	31.3	27.6	76.8	14.1	11.2	<b>2007</b>
2,761.1	3,093.8	14.1	11.3	89.2	2.6	0.1	<b>2008</b>
2,786.1	3,242.1	24.6	21.9	85.9	11.1	8.8	<b>2009</b>
2,882.6	3,359.6	24.1	20.8	85.8	10.7	7.8	<b>2010</b>
3,118.0	3,860.7	27.5	24.6	80.8	12.2	9.8	<b>2011</b>
3,628.1	4,172.0	25.5	22.1	87.0	12.1	9.3	<b>2012</b>
3,856.7	4,930.7	24.9	21.6	78.2	9.5	6.9	<b>2013</b>
4,835.0	5,824.1	19.5	16.5	83.0	6.2	3.7	<b>2014</b>
5,479.8	6,604.5	18.8	15.5	83.0	5.6	2.9	<b>2015</b>
5,986.4	6,910.8	16.0	13.0	86.6	3.8	1.2	<b>2016</b>
6,488.7	7,628.4	18.1	15.1	85.1	5.4	2.8	<b>2017</b>
							<b>2015</b>
4,972.9	5,870.9	18.6	15.4	84.7	5.8	3.0	Mar.
5,142.9	6,104.2	23.4	20.7	84.3	9.7	7.4	Jun.
5,338.5	8,156.3	23.5	20.7	65.5	5.4	3.5	Sep.
5,479.8	6,604.5	18.8	15.5	83.0	5.6	2.9	Dec.
							<b>2016</b>
5,550.5	6,680.2	19.1	16.1	83.1	5.9	3.4	Mar.
5,609.5	6,692.0	19.2	16.0	83.8	6.1	3.4	Jun.
5,825.4	6,793.3	17.0	14.5	85.8	4.6	2.4	Sep.
5,986.4	6,910.8	16.0	13.0	86.6	3.8	1.2	Dec.
							<b>2017</b>
6,012.9	6,933.7	15.2	12.4	86.7	3.2	0.7	Jan.
6,055.1	6,966.7	15.8	13.1	86.9	3.7	1.4	Feb.
6,086.2	7,013.8	15.8	13.3	86.8	3.7	1.5	Mar.
6,089.6	7,077.9	17.2	14.7	86.0	4.8	2.7	Apr.
6,117.1	7,113.3	19.7	17.0	86.0	6.9	4.6	May
6,189.0	7,249.1	19.5	17.2	85.4	6.6	4.7	Jun.
6,170.9	7,419.2	21.0	18.3	83.2	7.5	5.2	Jul.
6,234.5	7,461.8	21.2	18.4	83.6	7.7	5.4	Aug.
6,314.1	7,537.3	21.0	18.6	83.8	7.6	5.6	Sep.
6,324.0	7,680.4	21.4	18.4	82.3	7.6	5.2	Oct.
6,398.5	7,664.3	19.5	16.7	83.5	6.2	4.0	Nov.
6,488.7	7,628.4	18.1	15.1	85.1	5.4	2.8	Dec.

Table 12

## COMPONENTS OF COMMERCIAL BANKS' DEPOSITS

(\$ million)

End of Period	Demand Deposits					Savings Deposits					Time Deposits					Total
	Central & Local Government	Statutory Bodies	Resident	Non-Resident	Total	Central & Local Government	Statutory Bodies	Resident	Non-Resident	Total	Central & Local Government	Statutory Bodies	Resident	Non-Resident	Total	
2000	57.9	88.9	342.5	62.2	551.6	1.4	0.1	438.6	18.7	458.8	2.0	68.8	410.7	9.0	490.5	1,500.9
2001	59.3	87.2	378.2	84.9	609.6	0.2	0.1	443.4	13.6	457.2	8.0	56.6	338.2	7.9	410.6	1,477.4
2002	61.5	135.1	405.3	118.8	720.7	0.2	0.0	463.2	15.5	479.0	4.4	74.4	328.5	7.0	414.3	1,614.1
2003	71.8	244.6	447.6	98.7	862.7	0.3	0.3	501.2	18.4	520.3	1.6	183.2	394.1	9.2	588.2	1,971.1
2004	71.5	120.6	652.5	37.7	882.2	0.3	0.1	562.2	3.5	566.1	4.8	234.0	370.5	2.4	611.6	2,059.9
2005	64.6	151.5	792.5	36.6	1,045.1	0.1	0.2	618.9	4.8	624.0	17.4	286.4	409.0	2.1	714.9	2,384.0
2006	45.1	146.2	732.1	28.0	951.3	0.1	0.0	605.8	5.6	611.5	15.6	572.4	690.2	17.6	1,295.7	2,858.5
2007	67.6	557.2	837.8	31.9	1,494.4	2.5	6.7	639.0	4.8	653.0	6.4	466.2	574.1	9.4	1,056.1	3,203.5
2008	90.0	285.8	761.2	36.7	1,173.7	4.9	0.0	693.6	5.3	703.8	4.5	506.7	580.1	13.0	1,104.2	2,981.7
2009	108.7	194.5	781.1	39.0	1,123.4	8.8	0.0	739.7	5.5	754.0	6.5	532.2	774.5	17.9	1,331.1	3,208.5
2010	126.2	251.9	852.3	30.3	1,260.7	14.0	0.0	775.8	5.1	794.9	9.9	488.8	753.6	17.3	1,269.6	3,325.2
2011	157.7	639.3	1,031.5	38.1	1,866.6	8.1	0.0	911.1	7.0	926.2	14.9	444.5	649.9	7.1	1,116.4	3,909.2
2012	244.3	675.1	1,150.5	80.7	2,150.6	10.0	0.0	1,029.0	7.9	1,047.0	13.0	452.0	652.0	6.2	1,123.1	4,320.7
2013	177.8	978.8	2,211.8	63.0	3,431.3	8.4	10.1	242.7	2.0	263.2	8.6	508.8	683.0	10.2	1,210.6	4,905.2
2014	211.0	776.6	2,489.4	76.0	3,552.9	9.5	59.6	214.8	2.4	286.4	6.8	1,012.5	893.2	6.0	1,918.5	5,757.8
2015	306.0	965.8	2,751.8	124.4	4,148.0	8.7	70.7	219.6	3.1	302.1	10.7	1,074.7	1,022.1	18.1	2,125.6	6,575.7
2016	414.8	881.0	2,927.7	116.6	4,340.2	3.7	50.2	220.7	3.2	277.7	60.4	1,031.0	1,154.2	13.5	2,259.2	6,877.0
2017	592.6	1,173.3	3,258.7	80.3	5,104.8	11.6	87.0	232.7	4.1	335.4	35.4	979.7	1,096.4	13.3	2,124.8	7,565.0
2015																
Mar.	267.4	785.3	2,437.1	81.1	3,570.9	8.7	60.2	216.9	2.6	288.3	8.6	1,044.5	973.2	7.2	2,033.5	5,892.8
Jun.	291.3	925.6	2,584.6	84.5	3,886.1	9.1	60.1	217.0	2.6	288.8	8.5	1,032.7	984.9	21.0	2,047.2	6,222.1
Sep.	332.4	933.4	2,764.4	79.7	4,109.9	8.6	70.2	221.2	3.0	302.9	10.3	1,064.4	980.3	21.7	2,076.7	6,489.6
Dec.	306.0	965.8	2,751.8	124.4	4,148.0	8.7	70.7	219.6	3.1	302.1	10.7	1,074.7	1,022.1	18.1	2,125.6	6,575.7
2016																
Mar.	302.2	895.9	2,846.2	123.9	4,168.3	8.7	40.9	223.6	2.7	275.9	23.6	1,101.9	1,012.4	17.7	2,155.6	6,599.7
Jun.	341.4	880.2	2,901.3	127.2	4,250.1	8.6	40.3	228.6	2.6	280.2	11.4	1,012.9	1,112.0	13.3	2,149.6	6,679.8
Sep.	429.6	823.7	2,906.5	120.5	4,280.3	8.7	40.1	219.9	3.1	271.8	61.2	1,045.5	1,132.8	14.0	2,253.6	6,805.6
Dec.	414.8	881.0	2,927.7	116.6	4,340.2	3.7	50.2	220.7	3.2	277.7	60.4	1,031.0	1,154.2	13.5	2,259.2	6,877.0
2017																
Jan.	416.6	863.6	2,933.9	113.9	4,327.9	8.7	50.3	220.3	3.2	282.5	60.5	1,061.0	1,175.2	14.1	2,310.9	6,921.3
Feb.	413.4	904.7	2,927.6	109.2	4,355.0	11.4	50.2	219.2	3.2	284.0	61.6	1,056.6	1,149.1	16.5	2,283.8	6,922.8
Mar.	425.6	918.7	2,987.6	100.6	4,432.5	11.5	118.3	219.7	4.4	353.9	24.3	973.5	1,153.9	17.0	2,168.7	6,955.1
Apr.	414.7	975.2	2,978.1	97.1	4,465.1	11.5	87.1	217.0	3.6	319.3	26.6	1,012.8	1,144.1	16.7	2,200.3	6,984.7
May	435.4	1,047.2	2,975.2	100.8	4,558.6	11.5	98.1	218.0	3.6	331.2	41.6	1,026.4	1,140.0	13.4	2,221.5	7,111.3
Jun.	404.0	1,046.4	3,099.0	93.7	4,643.2	11.5	74.7	216.7	3.7	306.6	42.0	1,100.1	1,136.2	13.1	2,291.4	7,241.2
Jul.	399.1	1,151.1	3,181.7	87.1	4,819.1	11.5	80.0	218.2	3.4	313.2	42.0	1,041.8	1,139.7	12.6	2,236.0	7,368.3
Aug.	436.1	1,191.7	3,152.3	83.6	4,863.7	11.5	98.3	222.2	3.9	335.9	40.8	1,023.3	1,139.9	10.5	2,214.7	7,414.3
Sep.	587.8	1,176.2	3,257.0	76.9	5,097.9	11.6	100.2	232.2	3.8	347.8	40.8	927.2	1,124.6	10.4	2,103.1	7,548.8
Oct.	508.4	1,263.6	3,266.2	77.9	5,116.1	11.6	90.4	234.5	4.0	340.4	40.8	932.3	1,126.9	10.4	2,110.4	7,566.9
Nov.	499.3	1,180.3	3,295.2	81.2	5,056.0	11.6	86.7	233.4	4.1	335.8	39.1	962.9	1,115.2	12.1	2,129.3	7,521.1
Dec.	592.6	1,173.3	3,258.7	80.3	5,104.8	11.6	87.0	232.7	4.1	335.4	35.4	979.7	1,096.4	13.3	2,124.8	7,565.0

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>2015</b>	1.01	2.71	6.20	4.79	5.06	4.76	4.97	6.34	7.11	6.35	7.94	5.89
<b>2016</b>	0.97	2.95	6.44	4.79	4.82	4.96	4.73	6.39	6.78	6.49	7.74	5.80
<b>2017</b>	1.34	3.21	6.61	4.74	4.96	5.00	4.65	6.32	8.50	6.50	7.20	5.65
<b>2016</b>												
Mar.	0.85	2.72	6.29	4.83	5.02	4.78	4.87	6.38	6.45	6.24	7.90	5.87
Jun.	0.90	2.79	6.29	4.92	4.98	4.80	4.85	6.29	6.66	6.51	7.87	5.88
Sep.	0.91	2.90	6.38	4.85	4.90	4.79	4.90	6.31	6.66	6.53	7.82	5.86
Dec.	0.97	2.95	6.44	4.79	4.82	4.96	4.73	6.39	6.78	6.49	7.74	5.80
<b>2017</b>												
Mar.	1.12	3.19	6.45	4.82	4.86	4.90	4.82	6.45	7.35	6.46	7.66	5.82
Jun.	1.19	3.34	6.38	4.80	4.86	4.87	5.00	6.27	6.75	6.45	7.47	5.77
Sep.	1.41	3.30	6.63	4.78	4.93	4.93	4.90	6.30	6.75	6.55	7.32	5.72
Dec.	1.34	3.21	6.61	4.74	4.96	5.00	4.65	6.32	8.50	6.50	7.20	5.65
<b>2017</b>												
Jan.	0.98	3.05	6.41	4.82	4.84	4.98	4.83	6.42	7.25	6.51	7.70	5.83
Feb.	1.00	3.13	6.44	4.74	4.86	4.98	4.75	6.24	6.75	6.52	7.64	5.76
Mar.	1.12	3.19	6.45	4.82	4.86	4.90	4.82	6.45	7.35	6.46	7.66	5.82
Apr.	1.31	3.22	6.37	4.71	4.84	4.85	4.67	6.31	5.39	6.33	7.59	5.74
May	1.33	3.25	6.54	4.81	4.86	4.88	4.88	6.37	6.57	6.42	7.54	5.78
Jun.	1.19	3.34	6.38	4.80	4.86	4.87	5.00	6.27	6.75	6.45	7.47	5.77
Jul.	1.28	3.35	6.41	4.83	4.87	4.90	4.82	6.26	6.72	6.50	7.45	5.75
Aug.	1.36	3.35	6.52	4.77	4.92	4.88	4.81	6.19	6.76	6.55	7.39	5.71
Sep.	1.41	3.30	6.63	4.78	4.93	4.93	4.90	6.30	6.75	6.55	7.32	5.72
Oct.	1.37	3.28	6.65	4.84	4.93	4.94	4.78	6.35	8.49	6.50	7.26	5.69
Nov.	1.33	3.21	6.65	4.76	4.94	4.94	4.74	6.40	8.50	6.51	7.22	5.66
Dec.	1.34	3.21	6.61	4.74	4.96	5.00	4.65	6.32	8.50	6.50	7.20	5.65

Source: Reserve Bank of Fiji

Table 14

## COMMERCIAL BANKS'

(Percent Per

End of Period	Negotiable Rate					
	< 1 month	3 months	6 months	12 months	24 months	> 24 months
<b>2000</b>	0.00-1.00	0.50-2.11	1.04-2.50	1.68-3.47	1.95-4.16	2.25-3.50
<b>2001</b>	0.19-1.00	0.30-1.00	0.46-1.22	0.58-4.00	1.21-3.48	1.80-4.49
<b>2002</b>	0.21-1.19	0.30-1.00	0.41-3.80	0.60-2.84	1.05-3.10	2.00-3.63
<b>2003</b>	0.00-0.43	0.13-0.67	0.40-0.86	0.90-1.26	1.34-2.01	1.80-2.85
<b>2004</b>	0.47-0.63	0.20-1.00	0.58-1.70	0.50-1.85	1.00-2.47	1.27-3.10
<b>2005</b>	0.00-0.62	0.96-2.43	2.16-2.98	1.39-2.49	1.27-2.46	2.16-2.80
<b>2006</b>	7.75-13.70	11.64-14.12	10.60-13.99	1.25-13.84	2.46-14.20	1.53-14.26
<b>2007</b>	0.45-1.34	0.43-1.13	0.31-7.77	0.37-0.60	0.70-1.93	1.50-1.68
<b>2008</b>	0.45-1.34	0.43-1.13	0.31-7.77	0.37-0.60	0.70-1.93	1.50-1.68
<b>2009</b>	5.00-6.79	4.00-7.50	6.70-7.32	6.00-7.24	5.58-7.27	4.60-6.25
<b>2010</b>	3.03-3.94	3.02-4.00	3.18-4.13	3.45-4.17	3.70-4.21	4.00-5.00
<b>2011</b>	0.00-0.85	0.10-2.89	0.63-2.72	0.50-2.09	1.61-3.20	2.25-4.07
<b>2012</b>	0.10-0.50	0.49-1.17	0.25-1.30	0.62-2.75	0.71-1.49	2.56-3.50
<b>2013</b>	0.00-0.10	0.38-0.53	0.10-0.34	0.10-1.71	0.43-2.28	1.00-2.77
<b>2014</b>	0.73-2.25	0.39-1.82	0.27-1.33	1.50-3.10	0.96-3.26	1.88-4.05
<b>2015</b>	0.00-0.26	1.48-3.00	0.61-3.50	1.73-3.85	1.53-3.58	1.38-3.65
<b>2016</b>	0.00-0.56	0.42-3.88	0.33-4.00	1.25-3.84	2.59-3.80	2.50-4.70
<b>2017</b>	0.00-0.55	0.00-3.11	0.00-2.46	1.50-3.85	2.31-3.79	0.00-3.38
<b>2015</b>						
Mar.	0.35-1.59	0.72-3.00	0.32-2.54	1.50-3.85	1.53-3.68	2.22-5.18
Jun.	0.22-0.50	1.01-2.89	0.48-2.47	1.65-3.03	2.11-3.55	2.00-4.00
Sep.	0.00-0.27	0.02-3.00	0.02-2.59	0.04-3.49	0.03-3.55	2.80-3.80
Dec.	0.00-0.26	1.48-3.00	0.61-3.50	1.73-3.85	1.53-3.58	1.38-3.65
<b>2016</b>						
Mar.	0.10-0.25	0.46-2.83	0.44-3.09	2.62-3.54	2.18-3.63	0.94-4.00
Jun.	0.00-0.23	0.52-3.50	1.00-3.39	1.01-3.51	2.31-4.22	2.50-4.97
Sep.	0.24-2.50	1.00-3.65	1.57-3.80	2.22-3.85	2.22-3.94	2.50-4.00
Dec.	0.00-0.56	0.42-3.88	0.33-4.00	1.25-3.84	2.59-3.80	2.50-4.70
<b>2017</b>						
Jan.	0.00-3.00	0.00-4.23	0.00-4.11	1.89-4.01	2.76-4.49	0.00-4.69
Feb.	0.00-3.44	0.00-4.20	0.00-3.65	1.11-4.37	2.47-4.44	0.00-4.39
Mar.	0.00-3.50	0.00-4.18	2.02-4.25	2.03-4.49	2.31-4.50	0.00-4.51
Apr.	0.00-3.75	0.00-4.18	1.69-4.16	0.00-4.65	2.39-4.75	1.44-5.36
May	0.00-3.90	0.00-4.20	0.00-3.49	0.00-4.27	2.10-4.45	2.50-4.80
Jun.	0.00-3.90	0.00-4.20	2.12-4.05	0.00-7.78	2.26-4.57	1.94-5.47
Jul.	0.00-0.94	0.00-4.20	0.00-4.26	1.83-4.09	2.46-4.25	0.00-5.20
Aug.	0.00-3.30	0.00-4.02	1.66-3.70	1.11-4.24	1.79-4.18	0.00-4.06
Sep.	0.00-3.28	0.92-3.51	1.70-3.43	0.00-4.01	1.70-3.66	0.00-4.00
Oct.	0.00-3.20	0.00-3.36	1.91-3.43	0.00-3.81	2.39-3.69	0.00-3.92
Nov.	0.00-3.36	0.00-3.19	0.00-3.37	0.00-3.65	2.77-3.33	0.00-3.76
Dec.	0.00-0.55	0.00-3.11	0.00-2.46	1.50-3.85	2.31-3.79	0.00-3.38

Note:

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

Source: Reserve Bank of Fiji

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

Annum)

Carded Rate						End of Period
< 1 month	3 months	6 months	12 months	24 months	> 24 months	
-	0.70-1.00	0.75-1.25	1.00-2.00	1.70-3.00	2.15-3.50	<b>2000</b>
0.00-0.70	0.70-1.00	0.75-1.30	1.10-2.00	1.50-3.00	2.10-4.00	<b>2001</b>
0.25-0.70	0.70-1.00	0.75-1.25	1.18-2.00	1.45-3.00	1.75-3.75	<b>2002</b>
0.15-0.55	0.40-0.65	0.50-0.85	0.90-1.35	1.25-1.75	1.50-3.00	<b>2003</b>
0.50-0.55	0.10-0.65	0.30-0.85	0.50-1.35	1.00-2.00	1.50-2.75	<b>2004</b>
0.00-0.50	0.10-0.65	0.30-0.85	0.50-1.55	1.00-2.40	1.50-2.75	<b>2005</b>
1.15-2.00	0.75-2.00	1.00-4.60	1.25-5.00	2.50-8.00	2.70-6.25	<b>2006</b>
0.00-0.80	0.15-1.65	0.40-2.00	0.60-3.10	1.25-2.75	1.50-3.00	<b>2007</b>
0.00-0.80	0.15-1.65	0.40-2.00	0.60-3.10	1.25-2.75	1.50-3.00	<b>2008</b>
1.00-1.30	1.00-1.50	1.00-5.75	2.25-5.00	3.50-4.48	4.00-5.25	<b>2009</b>
1.00-1.30	1.00-1.50	1.00-2.50	2.25-3.25	3.75-4.48	4.00-5.00	<b>2010</b>
0.10-1.00	0.10-1.10	0.25-1.30	2.00-2.38	2.50-3.63	2.00-4.00	<b>2011</b>
0.75-1.00	1.00-1.10	1.00-1.75	1.75-3.00	2.50-3.75	2.75-4.00	<b>2012</b>
0.00-0.75	0.75-1.00	0.75-1.50	1.50-2.25	2.25-2.75	2.50-3.00	<b>2013</b>
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	<b>2014</b>
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	<b>2015</b>
0.00-0.75	0.75-1.00	0.75-1.50	1.25-2.85	1.70-3.00	2.25-3.55	<b>2016</b>
0.00-0.75	0.00-0.75	0.75-1.50	1.75-2.85	1.70-3.00	2.25-3.20	<b>2017</b>
						<b>2015</b>
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	Mar.
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	Jun.
0.00-0.75	0.50-1.00	0.50-1.00	1.25-2.00	1.70-3.00	2.25-3.55	Sep.
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.55	Dec.
						<b>2016</b>
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.75	1.70-3.00	2.25-3.35	Mar.
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.85	1.70-4.00	2.25-3.55	Jun.
0.00-0.75	0.50-1.00	0.50-1.50	0.75-2.85	1.70-3.00	2.25-3.55	Sep.
0.00-0.75	0.75-1.00	0.75-1.50	1.25-2.85	1.70-3.00	2.25-3.55	Dec.
						<b>2017</b>
0.00-0.75	0.75-1.00	0.75-1.50	1.25-2.85	1.70-4.00	2.25-3.55	Jan.
0.00-0.75	0.75-1.00	0.75-1.50	1.75-2.85	1.70-4.00	2.25-3.55	Feb.
0.00-0.75	0.75-1.00	0.75-1.50	1.75-2.85	1.70-4.00	2.25-3.55	Mar.
0.00-0.75	0.75-1.00	0.75-1.50	1.75-2.85	1.70-4.00	2.25-3.55	Apr.
0.00-0.75	0.75-1.00	0.75-1.50	1.75-2.85	1.70-4.00	2.25-3.55	May
0.00-0.75	0.75-1.00	0.75-1.50	1.75-2.85	1.70-4.00	2.25-3.55	Jun.
0.00-0.75	0.75-1.00	0.75-1.50	1.75-2.85	1.70-3.00	2.25-3.35	Jul.
0.00-0.75	0.75-1.00	0.75-1.50	1.75-2.85	1.70-3.00	2.25-3.55	Aug.
0.00-0.75	0.75-1.00	0.75-1.50	1.75-2.85	1.70-3.00	2.25-3.55	Sep.
0.00-0.76	0.75-1.01	0.75-1.50	1.75-2.85	1.70-3.00	2.25-3.55	Oct.
0.00-0.75	0.75-1.00	0.75-1.50	1.75-2.85	1.70-3.00	2.25-3.20	Nov.
0.00-0.75	0.00-0.75	0.75-1.50	1.75-2.85	1.70-3.00	2.25-3.20	Dec.

Table 15

## COMMERCIAL BANKS'

(\$ million)

End of Period	Agriculture				Mining & Quarrying	Manufacturing				Building & Const- ruction	Real Estate (including property development)	Non-Bank Financial Institu- tions	Public Enter- prises
	Sugarcane Growing	Forestry & Logging	Fisheries	Others		Food, Beverages & Tobacco	Textiles, Clothing & Footwear	Metal Products & Machinery	Others				
2002	12.0	3.5	3.0	10.0	5.1	68.9	14.8	5.8	51.8	32.5	52.4	2.4	24.8
2003	9.3	2.1	5.6	7.7	4.6	84.8	24.1	5.3	59.7	41.2	71.5	0.6	44.0
2004	7.4	2.3	6.6	7.1	1.5	111.0	28.4	13.6	76.9	57.0	122.1	0.5	75.0
2005	4.7	1.9	11.1	7.5	2.2	97.2	25.6	8.3	84.6	93.1	167.2	1.5	80.1
2006	2.8	1.5	9.5	10.3	1.8	116.1	32.9	15.7	94.3	202.2	213.4	6.3	67.4
2007	2.3	11.0	9.5	9.6	1.9	109.7	31.3	14.8	113.3	180.6	245.6	7.6	65.3
2008	2.1	11.6	8.2	10.3	3.4	114.0	30.6	21.3	132.0	200.8	286.7	8.6	70.0
2009	1.5	9.7	6.3	10.9	4.3	116.1	31.6	22.7	125.9	216.8	286.3	2.2	80.6
2010	0.9	6.8	6.3	6.6	4.9	94.7	35.3	22.6	108.0	201.0	316.9	3.8	75.1
2011	0.6	10.2	7.1	8.5	5.2	85.3	34.4	23.4	117.3	192.7	350.7	3.4	61.6
2012	0.5	3.6	10.0	15.5	7.9	78.4	42.6	26.2	130.5	206.6	371.6	0.3	49.9
2013	0.3	3.0	14.5	20.8	8.1	76.7	59.1	30.0	170.6	259.3	429.4	2.9	94.8
2014	0.2	11.4	9.1	24.9	15.3	80.0	64.0	31.6	228.6	352.5	477.0	3.9	105.6
2015	0.2	37.9	16.6	25.2	16.3	60.4	79.4	37.8	229.5	481.4	632.1	6.2	70.5
2016	0.1	34.5	14.6	25.2	16.4	74.7	85.8	38.8	234.4	581.1	761.0	5.5	52.4
2017	0.1	29.9	9.9	22.6	24.3	130.6	84.4	34.1	213.2	668.1	909.8	5.2	65.1
2015													
Mar.	0.2	18.4	16.5	25.5	16.2	69.3	65.1	27.7	222.5	391.1	537.1	3.9	97.7
Jun.	0.2	18.2	17.6	24.9	15.3	83.2	66.4	41.1	215.0	420.2	563.7	4.5	97.2
Sep.	0.2	40.4	14.7	25.2	16.3	73.2	74.9	36.4	219.2	451.1	617.6	6.1	75.9
Dec.	0.2	37.9	16.6	25.2	16.3	60.4	79.4	37.8	229.5	481.4	632.1	6.2	70.5
2016													
Mar.	0.2	38.5	16.1	26.7	19.1	63.3	78.8	36.2	224.8	511.7	614.6	5.1	69.3
Jun.	0.2	34.6	16.6	26.8	17.6	59.6	78.1	32.4	218.4	532.3	658.6	5.0	65.1
Sep.	0.2	33.2	16.5	24.9	17.0	70.8	81.8	37.2	235.8	574.6	703.6	5.8	59.5
Dec.	0.1	34.5	14.6	25.2	16.4	74.7	85.8	38.8	234.4	581.1	761.0	5.5	52.4
2017													
Jan.	0.1	29.7	15.4	25.0	17.0	71.3	84.3	40.8	242.4	588.1	769.9	5.4	54.7
Feb.	0.1	30.0	16.8	24.8	18.5	86.1	84.9	39.3	237.2	595.0	788.0	5.5	50.4
Mar.	0.1	31.6	15.7	24.4	20.0	75.3	83.3	39.0	236.7	619.1	777.6	5.4	48.8
Apr.	0.1	32.2	17.0	24.1	20.1	77.7	81.8	37.4	235.4	630.0	791.9	5.4	51.2
May	0.1	32.6	16.7	24.2	21.9	81.5	82.4	36.3	243.6	642.0	800.0	5.6	53.8
Jun.	0.1	32.7	12.8	23.6	21.5	98.6	82.2	37.6	247.0	638.5	807.3	5.3	50.1
Jul.	0.1	31.1	13.4	23.1	20.0	80.6	83.5	37.1	251.0	644.0	818.8	5.4	53.8
Aug.	0.1	31.2	13.6	23.4	19.2	121.2	86.3	38.3	210.4	625.7	854.9	5.3	50.7
Sep.	0.1	30.0	11.3	23.2	20.5	133.1	87.7	40.9	208.6	657.0	859.4	5.3	51.1
Oct.	0.1	28.0	10.9	22.5	20.8	125.0	86.5	37.9	209.5	661.5	880.8	5.3	49.0
Nov.	0.1	30.4	12.2	22.5	23.9	134.3	87.3	34.1	209.2	667.3	889.4	5.3	65.8
Dec.	0.1	29.9	9.9	22.6	24.3	130.6	84.4	34.1	213.2	668.1	909.8	5.2	65.1

Source: Reserve Bank of Fiji

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

Wholesale, Retail, Hotels & Restaurants		Transport & Storage	Electricity, Gas & Water	Professional & Business Services	Private Individuals			Central & Local Government	Other Sectors	Total	End of Period
Hotels & Restaurants	Other Commercial Advances				Housing	Car, Motorcycles & Other Personal Transport	Others				
119.7	251.6	24.3	3.3	30.8	309.5	18.4	73.6	8.3	31.8	1,158.2	2002
136.6	278.4	30.0	2.3	32.8	350.3	23.1	83.0	8.8	56.8	1,362.7	2003
156.6	308.2	46.1	4.5	47.5	418.7	24.0	93.6	7.8	9.3	1,625.6	2004
190.8	322.8	61.2	28.0	64.9	530.6	24.1	106.4	7.0	38.3	1,959.1	2005
230.3	342.0	72.6	60.6	80.8	620.9	17.9	155.5	14.3	54.2	2,423.3	2006
254.7	334.8	73.9	61.1	99.0	635.4	13.4	138.6	7.9	54.0	2,475.4	2007
278.1	402.8	121.2	43.9	111.6	663.4	11.3	143.7	11.7	75.0	2,762.0	2008
281.8	419.1	120.4	49.2	101.0	673.5	9.2	141.9	20.4	55.5	2,787.0	2009
283.5	459.4	123.9	55.6	85.2	685.8	8.3	160.9	21.4	116.5	2,883.3	2010
254.0	534.3	152.9	125.2	79.8	686.7	7.9	166.2	24.3	186.3	3,118.0	2011
268.7	584.4	141.6	129.7	91.1	690.3	11.0	174.8	53.8	265.9	3,354.9	2012
268.9	667.8	152.9	179.8	96.8	766.1	34.1	247.0	16.2	257.6	3,856.8	2013
372.8	822.8	221.6	239.1	112.1	993.3	77.6	315.7	20.5	255.2	4,835.0	2014
422.3	798.4	245.3	229.1	127.5	1,134.0	104.6	395.5	16.2	313.6	5,479.8	2015
407.8	850.5	284.7	213.1	122.4	1,263.6	139.0	416.6	15.1	349.1	5,986.4	2016
429.1	937.6	287.1	204.7	134.7	1,421.0	136.5	364.9	13.7	363.0	6,489.6	2017
											2015
386.5	783.2	224.3	252.3	107.9	1,015.4	85.7	330.2	17.0	279.0	4,972.9	Mar.
403.4	782.8	230.5	248.4	103.7	1,057.0	93.9	341.0	16.7	298.0	5,142.9	Jun.
410.7	802.2	244.4	239.0	116.1	1,093.6	98.4	356.9	16.6	309.3	5,338.5	Sep.
422.3	798.4	245.3	229.1	127.5	1,134.0	104.6	395.5	16.2	313.6	5,479.8	Dec.
											2016
431.8	760.6	257.1	224.5	149.6	1,150.1	107.0	414.0	15.4	335.8	5,550.5	Mar.
443.3	726.7	279.7	220.3	116.7	1,186.0	122.6	422.0	15.8	331.0	5,609.5	Jun.
404.6	792.3	283.0	216.2	121.1	1,225.2	131.0	423.7	15.3	352.2	5,825.4	Sep.
407.8	850.5	284.7	213.1	122.4	1,263.6	139.0	416.6	15.1	349.1	5,986.4	Dec.
											2017
403.5	854.1	281.1	213.5	128.1	1,277.0	139.6	410.2	14.3	347.3	6,012.9	Jan.
406.2	875.0	270.2	212.4	127.3	1,277.9	140.2	401.8	14.4	352.9	6,055.1	Feb.
409.7	871.1	273.5	208.9	130.7	1,289.8	139.6	399.1	14.6	372.5	6,086.2	Mar.
406.3	845.5	274.2	211.0	129.3	1,299.4	138.5	395.2	14.5	371.2	6,089.6	Apr.
399.2	838.4	282.5	212.0	132.9	1,311.3	138.0	387.3	14.5	360.1	6,117.1	May
398.9	853.2	293.5	210.7	131.7	1,327.8	137.2	379.3	14.5	385.0	6,189.0	Jun.
391.3	840.0	281.2	214.9	133.7	1,340.3	135.8	374.1	14.4	383.2	6,170.9	Jul.
394.0	882.3	290.2	212.5	137.5	1,348.9	135.3	368.1	14.3	370.9	6,234.5	Aug.
403.3	905.7	287.5	209.8	136.2	1,373.1	135.0	362.4	14.4	358.7	6,314.1	Sep.
402.9	910.5	282.2	208.3	130.8	1,386.3	135.6	359.3	14.0	356.5	6,324.0	Oct.
418.2	914.0	277.9	205.8	130.6	1,401.6	136.3	358.6	13.9	359.7	6,398.5	Nov.
429.1	937.6	287.1	204.7	134.7	1,421.0	136.5	364.9	13.7	363.0	6,489.6	Dec.

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 Enterprises	Private Sector Business Entities	Private Individuals	Others	Total	Central & Local Govt.	Public Enterprises	Private Sector Business Entities	Private Individuals	Others	Total
	Demand	Term														
2002	7.6	0.0	0.0	7.6	0.0	0.8	87.3	75.8	0.0	163.9	0.0	0.0	2.5	0.0	0.9	3.4
2003	9.2	1.0	0.0	10.2	1.5	0.5	93.5	104.6	0.0	200.1	1.0	0.0	2.1	0.0	0.0	3.1
2004	6.1	3.0	0.0	9.1	1.2	0.2	126.6	120.0	0.0	248.0	1.2	1.0	1.2	0.0	0.0	3.4
2005	6.9	4.0	0.0	10.9	0.7	0.1	169.6	142.3	0.0	312.7	0.8	0.6	0.4	0.0	0.0	1.8
2006	7.1	8.7	0.0	15.8	0.4	0.1	182.1	164.4	0.0	347.0	0.0	0.2	0.4	0.0	0.0	0.6
2007	14.5	9.0	0.0	23.5	0.2	0.1	174.4	129.0	0.0	303.7	0.0	0.0	0.2	0.0	0.0	0.3
2008	7.7	0.0	2.0	9.7	0.1	0.1	179.5	109.4	0.0	289.1	0.0	0.0	0.1	0.0	0.0	0.2
2009	32.2	0.0	0.0	32.2	0.1	0.1	177.2	115.3	0.0	292.7	0.0	0.0	0.1	0.0	0.0	0.1
2010	31.8	0.0	0.0	31.8	0.3	0.2	201.7	135.7	0.0	338.0	0.2	0.0	0.0	0.0	0.0	0.2
2011	26.4	16.0	0.0	42.4	0.4	0.5	224.3	132.0	0.0	357.2	0.2	0.0	0.0	0.0	0.0	0.2
2012	37.4	4.0	0.0	41.4	0.2	0.5	264.3	142.5	0.0	407.5	0.1	0.0	0.0	0.0	0.0	0.2
2013	37.4	12.0	0.0	49.4	0.1	0.7	296.6	137.7	0.0	435.1	0.1	0.0	0.0	0.0	0.0	0.1
2014	12.0	14.3	0.0	26.2	0.4	0.6	156.2	37.9	0.0	195.2	0.0	0.0	0.0	0.0	0.0	0.0
2015	26.2	8.3	4.6	39.0	0.4	0.4	197.9	63.4	0.0	262.1	0.0	0.0	0.0	0.0	0.0	0.0
2016	19.9	16.8	8.5	45.2	0.4	1.4	257.7	99.3	0.0	358.8	0.0	0.0	0.0	0.0	0.0	0.0
2017	44.9	26.3	4.5	75.7	0.3	1.1	291.9	140.2	0.0	433.5	0.0	0.0	0.0	0.0	0.0	0.0
2015																
Mar.	19.9	8.3	0.6	28.8	0.4	0.5	161.3	39.9	0.0	202.1	0.0	0.0	0.0	0.0	0.0	0.0
Jun.	20.2	13.8	1.0	34.9	0.4	0.4	168.1	44.0	0.0	212.9	0.0	0.0	0.0	0.0	0.0	0.0
Sep.	16.0	5.3	1.8	23.0	0.4	0.4	186.2	52.0	0.0	239.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec.	26.2	8.3	4.6	39.0	0.4	0.4	197.9	63.4	0.0	262.1	0.0	0.0	0.0	0.0	0.0	0.0
2016																
Mar.	24.0	21.3	3.2	48.5	0.3	0.4	206.5	70.8	0.0	278.1	0.0	0.0	0.0	0.0	0.0	0.0
Jun.	19.0	24.3	1.2	44.5	0.3	0.5	222.3	82.2	0.0	305.3	0.0	0.0	0.0	0.0	0.0	0.0
Sep.	23.8	15.8	3.6	43.2	0.3	1.0	241.9	92.9	0.0	336.1	0.0	0.0	0.0	0.0	0.0	0.0
Dec.	19.9	16.8	8.5	45.2	0.4	1.4	257.7	99.3	0.0	358.8	0.0	0.0	0.0	0.0	0.0	0.0
2017																
Jan.	19.6	26.3	2.2	48.0	0.4	1.3	260.8	102.5	0.0	365.1	0.0	0.0	0.0	0.0	0.0	0.0
Feb.	16.9	25.3	1.1	43.2	0.4	1.4	265.1	106.5	0.0	373.4	0.0	0.0	0.0	0.0	0.0	0.0
Mar.	25.4	23.8	1.8	50.9	0.4	1.4	265.0	110.1	0.0	376.8	0.0	0.0	0.0	0.0	0.0	0.0
Apr.	25.0	18.8	9.2	52.9	0.4	1.4	268.2	112.9	0.0	382.8	0.0	0.0	0.0	0.0	0.0	0.0
May	27.4	28.8	3.2	59.4	0.4	1.4	270.6	114.8	0.0	387.1	0.0	0.0	0.0	0.0	0.0	0.0
Jun.	26.8	36.8	2.3	65.9	0.4	1.3	272.9	116.4	0.0	391.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul.	28.0	34.8	4.4	67.3	0.4	1.2	274.9	120.1	0.0	396.6	0.0	0.0	0.0	0.0	0.0	0.0
Aug.	31.6	38.3	1.4	71.3	0.3	1.2	279.4	123.5	0.0	404.5	0.0	0.0	0.0	0.0	0.0	0.0
Sep.	34.6	35.8	5.2	75.6	0.3	1.2	282.7	127.3	0.0	411.5	0.0	0.0	0.0	0.0	0.0	0.0
Oct.	43.6	26.8	9.7	80.1	0.3	1.2	285.0	130.5	0.0	417.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov.	47.1	33.8	3.3	84.2	0.3	1.2	290.2	135.4	0.0	427.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec.	44.9	26.3	4.5	75.7	0.3	1.1	291.9	140.2	0.0	433.5	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 Financial Institutions Promissory Notes & Bonds	Public Enterprises Promissory Notes & Bonds	RBF Notes/ Bonds	Other Domestic Securities	Foreign Securities	Equity Investment	Total					
Treasury Bills	Bonds												
0.0	8.8	7.3	0.0	0.0	1.5	0.0	0.1	17.6	4.4	3.1	205.2	2002	
0.1	12.7	5.5	0.0	0.0	1.5	0.0	0.1	19.9	5.1	1.1	244.7	2003	
0.0	15.3	3.5	0.0	0.0	1.5	0.0	0.1	20.4	5.2	0.0	293.2	2004	
0.0	16.5	2.5	0.0	1.9	1.5	0.0	0.1	22.5	6.8	0.0	362.0	2005	
1.3	16.1	2.5	0.0	0.0	0.0	0.0	0.1	20.0	10.4	0.0	7.4	2006	
0.2	16.4	6.8	0.0	0.0	0.0	0.0	0.1	23.4	11.1	0.0	8.0	2007	
0.0	21.2	6.4	0.0	0.0	0.0	0.0	0.1	27.7	12.2	0.0	9.2	2008	
0.0	19.7	6.4	0.0	0.0	0.0	0.0	0.0	26.2	12.4	0.0	7.9	2009	
0.4	23.8	3.6	0.0	0.0	0.0	0.0	0.0	27.9	14.5	0.0	5.6	2010	
1.5	22.0	3.6	0.0	0.0	0.0	0.0	0.0	27.2	15.0	0.0	5.6	2011	
0.0	27.0	3.9	0.0	0.0	0.0	0.0	0.0	30.9	16.6	2.6	6.4	2012	
0.0	26.5	2.9	0.0	0.0	0.0	0.0	0.0	29.4	19.3	2.6	9.9	2013	
0.0	10.7	0.8	0.0	0.0	0.0	0.0	0.0	11.4	17.3	0.5	3.4	2014	
0.0	10.9	0.8	0.0	0.0	0.0	0.0	0.0	11.6	15.4	3.1	3.6	2015	
0.0	11.3	0.5	0.0	0.0	0.0	0.0	0.3	12.1	21.2	0.0	5.5	2016	
0.0	18.9	0.0	0.0	0.0	0.0	0.0	0.3	19.2	22.1	0.0	7.7	2017	
												2015	
0.2	10.9	0.8	0.0	0.0	0.0	0.0	0.0	11.8	14.5	1.9	3.3	262.5	Mar.
0.2	10.9	0.8	0.0	0.0	0.0	0.0	0.0	11.8	14.9	1.9	3.5	280.0	Jun.
0.1	10.9	0.8	0.0	0.0	0.0	0.0	0.0	11.7	15.6	1.8	3.5	294.7	Sep.
0.0	10.9	0.8	0.0	0.0	0.0	0.0	0.0	11.6	15.4	3.1	3.6	335.0	Dec.
												2016	
0.0	11.1	0.8	0.0	0.0	0.0	0.0	0.3	12.1	15.7	3.1	4.3	361.7	Mar.
0.0	11.1	0.8	0.0	0.0	0.0	0.0	0.3	12.1	20.5	0.0	4.4	386.7	Jun.
0.0	11.1	0.8	0.0	0.0	0.0	0.0	0.3	12.1	20.9	0.0	5.0	417.2	Sep.
0.0	11.3	0.5	0.0	0.0	0.0	0.0	0.3	12.1	21.2	0.0	5.5	442.7	Dec.
												2017	
0.0	11.4	0.5	0.0	0.0	0.0	0.0	0.3	12.2	21.3	0.0	5.6	452.2	Jan.
0.0	11.6	0.5	0.0	0.0	0.0	0.0	0.3	12.4	21.4	0.0	5.6	455.9	Feb.
0.0	11.6	0.5	0.0	0.0	0.0	0.0	0.3	12.4	21.4	0.0	7.0	468.5	Mar.
0.0	11.6	0.5	0.0	0.0	0.0	0.0	0.3	12.4	21.4	0.0	6.1	475.5	Apr.
0.0	11.6	0.5	0.0	0.0	0.0	0.0	0.3	12.4	21.4	0.0	5.7	485.9	May
0.0	11.6	0.5	0.0	0.0	0.0	0.0	0.3	12.4	21.5	0.0	6.4	497.1	Jun.
0.0	13.6	0.5	0.0	0.0	0.0	0.0	0.3	14.4	21.7	0.0	6.5	506.4	Jul.
0.0	13.8	0.5	0.0	0.0	0.0	0.0	0.3	14.6	21.9	0.0	6.7	518.9	Aug.
0.0	13.8	0.5	0.0	0.0	0.0	0.0	0.3	14.6	22.2	0.0	6.4	530.2	Sep.
0.0	15.6	0.0	0.0	0.0	0.0	0.0	0.3	15.8	21.7	0.0	8.9	543.5	Oct.
0.0	15.6	0.0	0.0	0.0	0.0	0.0	0.3	15.8	22.0	0.0	7.2	556.2	Nov.
0.0	18.9	0.0	0.0	0.0	0.0	0.0	0.3	19.2	22.1	0.0	7.7	558.2	Dec.

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 Enter- prises	Private Sector Business Entities	Private Individuals	Non- Residents	Total	RBF	Banks in Fiji	Credit Institutions in Fiji	Share- holders	Others	Total		
2002	3.1	14.8	33.3	30.3	26.3	0.0	107.7	0.0	0.0	0.0	27.3	13.7	41.0	34.2	205.2
2003	1.1	30.9	39.1	29.1	29.3	0.0	129.4	0.0	0.0	0.0	45.1	7.3	52.4	25.5	244.7
2004	0.3	18.0	40.3	31.0	41.0	0.0	130.6	0.0	0.5	0.0	81.8	5.3	87.7	30.5	293.2
2005	0.9	23.7	44.7	34.1	48.4	0.0	151.7	0.0	0.0	0.0	93.9	5.6	99.6	40.8	362.0
2006	7.5	58.2	26.4	32.6	69.6	0.0	194.4	0.0	0.0	0.0	87.4	1.9	89.3	71.2	401.2
2007	6.9	63.4	11.2	68.0	74.5	0.0	224.0	0.0	0.0	0.0	53.5	1.8	55.3	38.5	370.0
2008	7.5	10.6	16.4	40.0	92.9	0.0	167.3	0.0	0.0	0.0	75.9	2.0	77.9	57.3	348.1
2009	6.0	17.0	18.6	49.0	102.5	0.0	193.0	0.0	0.0	0.0	63.9	1.5	65.5	46.6	371.5
2010	5.1	17.7	32.2	56.5	118.1	0.0	229.7	0.0	0.0	0.0	63.8	0.0	63.8	52.7	417.9
2011	2.4	14.3	36.6	104.4	115.8	0.0	273.6	5.3	0.0	0.0	44.1	0.4	49.8	47.1	447.7
2012	1.8	42.5	54.3	104.7	111.9	0.0	315.3	11.9	0.0	0.0	42.9	0.5	55.4	50.3	505.6
2013	2.1	60.2	57.2	126.2	103.5	7.2	356.4	14.5	0.0	0.0	28.9	0.3	43.8	46.5	545.8
2014	1.0	14.9	29.4	58.5	41.5	7.0	152.2	0.0	0.0	0.0	0.0	0.3	0.3	36.3	254.0
2015	0.4	34.0	39.8	77.3	57.3	5.8	214.5	0.0	10.5	0.0	0.0	0.6	11.1	37.8	335.0
2016	4.7	50.7	57.1	93.6	73.1	5.7	284.8	0.1	29.5	0.0	0.0	0.4	30.0	51.4	442.7
2017	9.2	62.7	59.0	116.4	108.6	7.8	363.8	0.1	37.8	0.0	0.0	0.3	38.1	69.2	558.2
2015															
Mar.	1.0	17.6	29.7	59.1	42.0	6.9	156.2	0.0	2.5	0.0	0.0	0.2	2.7	34.4	262.5
Jun.	1.0	25.3	29.9	60.8	45.2	6.5	168.9	0.0	5.5	0.0	0.0	0.3	5.8	41.4	280.0
Sep.	0.4	29.0	31.4	66.5	49.1	5.7	182.0	0.0	8.5	0.0	0.0	0.5	9.0	35.1	294.7
Dec.	0.4	34.0	39.8	77.3	57.3	5.8	214.5	0.0	10.5	0.0	0.0	0.6	11.1	37.8	335.0
2016															
Mar.	0.4	31.1	51.6	85.0	59.2	5.8	233.1	0.0	10.5	0.0	0.0	0.6	11.1	42.9	361.7
Jun.	3.7	35.1	53.9	88.3	62.4	5.8	249.0	0.1	17.0	0.0	0.0	0.4	17.6	52.4	386.7
Sep.	4.8	46.0	46.0	99.4	69.5	5.8	271.5	0.1	23.0	0.0	0.0	0.4	23.5	45.3	417.2
Dec.	4.7	50.7	57.1	93.6	73.1	5.7	284.8	0.1	29.5	0.0	0.0	0.4	30.0	51.4	442.7
2017															
Jan.	4.7	55.0	54.6	91.6	75.4	7.4	288.5	0.1	30.8	0.0	0.0	0.4	31.3	47.6	452.2
Feb.	4.7	57.3	50.5	90.5	77.8	7.1	287.8	0.1	32.3	0.0	0.0	0.4	32.7	50.6	455.9
Mar.	6.2	58.1	51.4	97.7	81.6	8.0	303.0	0.1	32.3	0.0	0.0	0.4	32.7	50.3	468.5
Apr.	6.2	56.1	51.2	99.5	81.7	9.0	303.6	0.1	34.3	0.0	0.0	0.4	34.7	54.6	475.5
May	7.7	55.6	52.1	99.4	86.2	9.0	310.0	0.1	34.3	0.0	0.0	0.3	34.7	57.0	485.9
Jun.	7.7	55.2	53.3	106.1	89.9	8.9	321.2	0.1	34.3	0.0	0.0	0.3	34.7	60.1	497.1
Jul.	8.2	54.7	54.8	105.2	93.3	9.0	325.1	0.1	34.3	0.0	0.0	0.3	34.7	56.5	506.4
Aug.	7.9	57.5	56.3	105.6	97.4	9.2	333.8	0.1	36.3	0.0	0.0	0.3	36.7	58.1	518.9
Sep.	9.2	62.1	56.8	104.8	100.9	9.3	343.1	0.1	37.8	0.0	0.0	0.3	38.2	58.5	530.2
Oct.	9.1	62.0	57.2	112.8	102.5	9.2	352.8	0.1	37.8	0.0	0.0	0.3	38.2	65.3	543.5
Nov.	9.1	63.6	57.5	117.3	105.7	9.1	362.3	0.1	37.8	0.0	0.0	0.3	38.2	68.5	556.2
Dec.	9.2	62.7	59.0	116.4	108.6	7.8	363.8	0.1	37.8	0.0	0.0	0.3	38.1	69.2	558.2

Note:

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

Source: Reserve Bank of Fiji

Table 18

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

(Percent Per Annum)

End of Period	Time Deposit Rate	Lending Rates									Weighted Average
		Agriculture	Manufacturing	Building & Construction	Real Estate	Wholesale, Retail, Hotels & Restaurants	Transport & Storage	Non-Bank Financial Institutions	Professional & Business Services	Private Individuals	
2002	4.24	20.41	18.80	18.33	9.73	18.65	18.58	0.00	19.34	10.76	14.44
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	10.78
2013	3.37	9.08	7.74	9.06	6.98	7.92	9.78	10.00	9.09	8.41	8.75
2014	3.39	9.85	9.08	9.08	11.21	8.74	9.90	0.00	9.25	10.40	9.58
2015	3.80	9.65	8.31	8.48	9.26	8.33	9.80	0.00	8.87	13.48	10.24
2016	4.10	9.11	7.71	8.38	9.07	8.29	9.53	0.00	9.39	17.16	11.22
2017	4.43	8.96	8.04	8.41	9.23	8.02	9.23	0.00	8.99	19.30	12.19
2015											
Mar.	3.44	9.76	9.18	8.96	10.07	8.64	9.59	0.00	9.02	10.10	9.44
Jun.	3.53	9.72	9.04	8.87	9.43	8.51	9.62	0.00	8.88	10.44	9.47
Sep.	3.60	9.68	8.47	8.63	9.31	8.55	9.76	0.00	8.91	11.53	9.73
Dec.	3.80	9.65	8.31	8.48	9.26	8.33	9.80	0.00	8.87	13.48	10.24
2016											
Mar.	3.92	9.51	8.40	8.43	9.00	8.17	9.82	0.00	8.67	14.77	10.57
Jun.	3.96	9.42	7.89	8.34	9.11	8.17	9.62	0.00	8.67	15.53	10.73
Sep.	4.03	9.24	7.64	8.43	9.03	8.32	9.47	0.00	9.14	16.46	10.99
Dec.	4.10	9.11	7.71	8.38	9.07	8.29	9.53	0.00	9.39	17.16	11.22
2017											
Jan.	4.13	9.16	7.69	8.45	9.09	8.24	9.50	0.00	9.43	17.35	11.30
Feb.	4.14	9.16	7.66	8.49	9.20	8.26	9.49	0.00	9.40	17.55	11.40
Mar.	4.22	9.18	8.02	8.48	9.24	8.18	9.55	0.00	9.40	17.72	11.55
Apr.	4.26	9.15	7.98	8.46	9.03	8.18	9.51	0.00	9.49	17.89	11.61
May	4.29	9.13	8.00	8.46	9.03	8.15	9.53	0.00	9.49	18.11	11.70
Jun.	4.35	9.11	8.00	8.52	9.16	8.14	9.50	0.00	9.38	18.20	11.73
Jul.	4.37	9.10	7.82	8.42	9.07	8.01	9.34	0.00	9.20	18.21	11.69
Aug.	4.37	9.06	7.89	8.43	9.10	8.03	9.31	0.00	9.11	18.45	11.77
Sep.	4.39	9.01	7.95	8.44	9.06	8.00	9.31	0.00	9.07	18.62	11.86
Oct.	4.39	9.01	7.99	8.44	9.16	7.95	9.26	0.00	9.01	18.85	11.95
Nov.	4.40	8.99	7.99	8.43	9.35	8.01	9.24	0.00	9.00	19.00	12.03
Dec.	4.43	8.96	8.04	8.41	9.23	8.02	9.23	0.00	8.99	19.30	12.19

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 & Quarrying	Manufacturing				Building & Construction	Real Estate (including property development)	Non-Bank Financial Institutions	Public Enterprises
	Sugarcane Growing	Forestry & Logging	Fisheries	Others		Food, Beverages & Tobacco	Textiles, Clothing & Footwear	Metal Products & Machinery	Others				
2002	0.3	3.6	2.0	1.4	1.5	0.6	1.1	0.6	4.7	5.1	9.3	0.0	0.8
2003	0.4	4.2	1.9	1.5	1.7	0.4	1.0	0.4	6.5	7.2	10.5	0.0	0.2
2004	0.4	4.8	2.1	1.9	2.9	0.7	1.0	0.5	7.7	10.7	14.5	0.0	0.2
2005	0.4	5.2	2.9	1.9	2.4	0.5	0.7	0.6	7.7	15.3	27.8	0.0	0.1
2006	0.3	7.2	1.3	2.0	2.8	0.4	0.5	1.0	8.8	17.4	44.4	0.0	0.1
2007	0.2	8.6	0.5	2.7	1.9	0.7	1.8	1.2	8.3	24.0	17.6	0.0	0.1
2008	0.1	8.9	0.5	2.9	2.4	1.0	1.5	1.5	9.6	23.7	12.9	0.0	0.1
2009	0.0	7.2	0.3	2.3	3.0	0.9	1.0	2.0	9.6	32.8	7.5	0.0	0.1
2010	0.0	11.3	1.5	3.8	2.3	0.9	1.4	1.1	16.0	35.7	7.4	0.0	0.2
2011	0.0	13.4	1.3	3.5	2.3	1.6	1.1	1.2	20.2	37.4	6.3	0.0	0.5
2012	0.0	13.1	1.3	4.6	4.6	0.9	1.4	1.8	24.6	42.9	7.5	0.0	0.5
2013	0.6	14.5	1.0	5.9	6.2	0.3	1.2	2.3	15.1	46.0	11.4	0.0	0.7
2014	0.6	7.1	0.6	4.1	1.3	0.2	0.8	1.7	7.5	28.1	0.8	0.0	0.6
2015	0.4	7.6	1.0	4.1	2.4	0.3	0.6	2.6	5.5	33.8	1.4	0.0	0.4
2016	0.4	8.3	1.8	7.3	3.0	0.5	4.9	2.8	6.3	52.8	1.3	0.0	1.4
2017	0.1	7.8	1.9	8.9	4.5	0.3	1.2	3.9	6.6	59.5	2.0	0.0	1.1
2015													
Mar.	0.6	6.9	0.6	3.8	1.2	0.2	0.7	1.7	7.7	28.7	1.2	0.0	0.5
Jun.	0.6	7.8	0.8	3.6	1.6	0.3	0.7	1.5	7.5	28.9	1.2	0.0	0.4
Sep.	0.5	8.1	0.9	4.1	1.6	0.3	0.7	2.4	4.6	33.1	1.3	0.0	0.4
Dec.	0.4	7.6	1.0	4.1	2.4	0.3	0.6	2.6	5.5	33.8	1.4	0.0	0.4
2016													
Mar.	0.4	7.5	0.9	4.5	2.6	0.4	0.5	2.4	5.5	36.5	1.5	0.0	0.4
Jun.	0.4	7.4	1.0	5.2	2.5	0.4	3.3	2.5	5.5	39.7	1.5	0.0	0.5
Sep.	0.4	8.1	1.1	6.2	3.4	0.5	4.8	2.8	6.1	49.9	1.4	0.0	1.0
Dec.	0.4	8.3	1.8	7.3	3.0	0.5	4.9	2.8	6.3	52.8	1.3	0.0	1.4
2017													
Jan.	0.0	8.2	1.9	7.2	3.1	0.5	4.9	2.9	6.3	55.1	1.3	0.0	1.3
Feb.	0.0	8.3	2.1	7.2	3.0	0.4	4.9	3.1	6.3	55.4	1.3	0.0	1.4
Mar.	0.0	8.2	1.9	7.3	3.0	0.4	1.0	3.3	6.5	57.0	1.4	0.0	1.4
Apr.	0.0	8.2	1.9	7.4	3.9	0.3	0.9	3.4	6.6	57.4	1.6	0.0	1.4
May	0.0	8.0	1.9	7.4	3.8	0.3	1.1	3.4	6.3	58.3	1.8	0.0	1.4
Jun.	0.0	7.9	1.8	7.5	4.7	0.3	1.1	3.4	6.4	57.4	1.8	0.0	1.3
Jul.	0.0	7.8	1.9	7.9	4.7	0.3	1.1	3.5	6.2	56.9	1.7	0.0	1.2
Aug.	0.0	7.9	2.0	8.0	4.6	0.3	1.1	3.5	6.3	58.1	1.7	0.0	1.2
Sep.	0.0	7.7	2.2	8.4	4.5	0.3	1.1	3.8	6.5	57.9	1.8	0.0	1.2
Oct.	0.0	7.7	2.3	8.3	4.5	0.3	1.2	3.8	6.5	57.3	1.7	0.0	1.2
Nov.	0.1	7.6	2.4	8.8	4.4	0.3	1.2	3.8	6.6	60.0	2.0	0.0	1.2
Dec.	0.1	7.8	1.9	8.9	4.5	0.3	1.2	3.9	6.6	59.5	2.0	0.0	1.1

Note:

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

Source: Reserve Bank of Fiji

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

Wholesale, Retail, Hotels & Restaurants		Transport, & Storage	Electricity, Gas & Water	Professional & Business Services	Private Individuals	Central & Local Government	Other Sectors	Total	End of Period
Hotels & Restaurants	Other Commercial Advances								
1.1	7.1	31.7	0.0	6.3	75.1	0.0	3.8	156.1	<b>2002</b>
1.1	8.6	30.9	0.0	6.4	102.7	1.2	4.1	190.7	<b>2003</b>
1.0	10.9	35.7	0.0	6.4	130.7	1.0	4.0	237.1	<b>2004</b>
1.6	9.7	38.8	0.0	6.9	152.2	0.6	5.5	280.7	<b>2005</b>
2.8	9.3	45.5	0.0	7.1	160.2	0.4	9.2	320.7	<b>2006</b>
3.4	18.8	48.6	0.0	30.0	125.5	0.2	8.2	302.3	<b>2007</b>
2.9	24.3	48.8	0.4	26.6	109.6	0.1	11.1	288.9	<b>2008</b>
3.1	23.6	50.2	0.5	24.8	115.7	0.1	8.1	292.7	<b>2009</b>
4.4	22.9	52.4	0.9	25.4	135.7	0.3	14.4	338.0	<b>2010</b>
8.1	26.6	62.2	0.9	28.2	132.0	0.4	9.9	357.2	<b>2011</b>
19.5	30.8	75.4	0.9	23.5	142.5	0.2	11.5	407.4	<b>2012</b>
23.1	46.1	96.6	0.9	14.4	137.7	0.1	11.1	435.1	<b>2013</b>
4.1	18.2	64.9	0.4	7.5	37.9	0.4	8.5	195.2	<b>2014</b>
3.4	21.0	91.7	0.2	12.8	63.4	0.4	9.1	262.1	<b>2015</b>
4.4	29.4	106.4	0.1	20.3	99.3	0.4	7.6	358.8	<b>2016</b>
4.0	33.1	129.6	0.5	21.5	140.2	0.3	6.3	433.5	<b>2017</b>
									<b>2015</b>
5.5	18.0	66.5	0.3	8.8	39.9	0.4	8.6	202.1	Mar.
5.8	18.7	69.0	0.3	9.4	44.0	0.4	10.2	212.7	Jun.
3.4	18.9	77.4	0.3	11.7	52.0	0.4	17.1	239.2	Sep.
3.4	21.0	91.7	0.2	12.8	63.4	0.4	9.1	262.1	Dec.
									<b>2016</b>
3.5	23.7	92.8	0.2	14.7	70.8	0.3	8.9	278.1	Mar.
3.5	25.0	97.6	0.3	17.4	82.2	0.3	9.0	305.3	Jun.
4.3	28.4	97.0	0.3	19.5	92.9	0.3	7.8	336.1	Sep.
4.4	29.4	106.4	0.1	20.3	99.3	0.4	7.6	358.8	Dec.
									<b>2017</b>
4.2	30.0	107.2	0.2	20.4	102.5	0.4	7.4	365.1	Jan.
4.3	30.6	109.4	0.3	21.3	106.5	0.4	7.1	373.4	Feb.
4.2	30.2	112.3	0.2	21.2	110.1	0.4	6.8	376.8	Mar.
4.0	30.6	113.6	0.2	21.4	112.9	0.4	6.7	382.8	Apr.
4.0	30.7	115.4	0.2	21.5	114.8	0.4	6.3	387.1	May
3.9	30.8	117.8	0.2	21.8	116.4	0.4	6.0	391.0	Jun.
4.0	30.7	120.1	0.4	21.5	120.1	0.4	6.2	396.6	Jul.
3.8	30.9	122.9	0.5	21.3	123.5	0.3	6.5	404.5	Aug.
3.9	31.3	124.8	0.5	21.6	127.3	0.3	6.4	411.5	Sep.
4.0	32.6	126.2	0.5	21.6	130.5	0.3	6.3	417.0	Oct.
4.1	33.3	127.7	0.5	21.5	135.4	0.3	6.0	427.0	Nov.
4.0	33.1	129.6	0.5	21.5	140.2	0.3	6.3	433.5	Dec.

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>3/</sup>			Statutory Bodies Bonds <sup>3/</sup>		
								5 yrs	10 yrs	15 yrs	5 yrs	10 yrs	15 yrs
<b>2000</b>	1.01	8.00	2.30	n.i.	n.i.	2.53	n.i.	5.78	6.89	7.33	5.77	n.i.	n.i.
<b>2001</b>	1.00	1.75	1.25	n.i.	n.i.	1.68	n.i.	4.57	5.91	6.29	4.58	n.i.	n.i.
<b>2002</b>	0.80	1.75	1.25	n.i.	n.i.	1.49	n.i.	4.13	5.83	6.18	4.12	5.82	n.i.
<b>2003</b>	n.t.	1.75	1.19	n.i.	n.i.	1.19	1.23	2.80	4.72	5.54	3.12	4.76	n.i.
<b>2004</b>	0.81	2.25	1.75	n.i.	n.i.	1.78	n.i.	2.61	5.03	5.94	2.65	n.i.	n.i.
<b>2005</b>	4.24	3.75	3.25	n.i.	n.i.	3.94	1.23	5.00	6.74	7.75	n.i.	n.i.	n.i.
<b>2006</b>	5.25	5.25	4.25	n.i.	n.i.	9.42	8.75	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.
<b>2007</b>	n.t.	5.75	n.i.	n.i.	n.i.	0.08	n.i.	5.80	6.60	6.88	n.i.	n.i.	n.i.
<b>2008</b>	1.04	6.32	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	7.67	8.15	n.i.	n.i.	n.i.
<b>2009</b>	2.17	3.00	n.i.	n.i.	n.i.	3.00	n.i.	n.i.	n.i.	7.00	6.25	6.00	n.i.
<b>2010</b>	n.t.	3.00	n.i.	n.i.	2.84	2.84	n.i.	n.i.	n.i.	8.99	8.99	n.i.	n.i.
<b>2011</b>	n.t.	1.00	n.i.	n.i.	0.50	n.i.	n.i.	n.i.	n.i.	6.59	n.i.	n.i.	n.i.
<b>2012</b>	n.t.	1.00	n.i.	n.i.	n.i.	0.28	n.i.	4.00	5.74	6.31	3.78	n.i.	n.i.
<b>2013</b>	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	4.46	4.71	2.90	n.i.	n.i.
<b>2014</b>	n.t.	1.00	n.i.	n.i.	n.i.	2.47	n.i.	n.i.	4.94	5.14	n.i.	n.i.	n.i.
<b>2015</b>	n.t.	1.00	n.i.	n.i.	n.i.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.
<b>2016</b>	n.t.	1.00	n.i.	n.i.	n.i.	1.37	n.i.	n.i.	6.45	7.00	n.i.	n.i.	n.i.
<b>2017</b>	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	6.00	n.i.	4.60	n.i.	n.i.
<b>2015</b>													
Mar.	n.t.	1.00	n.i.	n.i.	n.i.	1.50	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.
Jun.	n.t.	1.00	n.i.	n.i.	n.i.	1.12	n.i.	n.i.	5.19	5.48	n.i.	n.i.	n.i.
Sep.	n.t.	1.00	n.i.	n.i.	n.i.	1.00	n.i.	n.i.	5.18	5.47	n.i.	n.i.	n.i.
Dec.	n.t.	1.00	n.i.	n.i.	n.i.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.
<b>2016</b>													
Mar.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	5.29	5.59	n.i.	n.i.	n.i.
Jun.	n.t.	1.00	n.i.	n.i.	0.25	1.03	n.i.	n.i.	5.67	6.15	n.i.	n.i.	n.i.
Sep.	n.t.	1.00	n.i.	n.i.	n.i.	1.34	n.i.	n.i.	6.27	6.78	n.i.	n.i.	n.i.
Dec.	n.t.	1.00	n.i.	n.i.	n.i.	1.37	n.i.	n.i.	6.45	7.00	n.i.	n.i.	n.i.
<b>2017</b>													
Jan.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	6.55	7.04	n.i.	n.i.	n.i.
Feb.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	6.60	7.09	n.i.	n.i.	n.i.
Mar.	n.t.	1.00	n.i.	n.i.	0.50	1.36	n.i.	n.i.	6.60	7.07	n.i.	n.i.	n.i.
Apr.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	7.07	n.i.	n.i.	n.i.
May	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	6.00	n.i.	n.i.	n.i.	n.i.
Jun.	n.t.	1.00	n.i.	n.i.	0.50	1.35	n.i.	n.i.	5.98	6.50	n.i.	n.i.	n.i.
Jul.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	6.00	6.50	n.i.	n.i.	n.i.
Aug.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.
Sep.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	6.50	n.i.	n.i.	n.i.
Oct.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	4.59	n.i.	n.i.
Nov.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	6.50	4.50	n.i.	n.i.
Dec.	n.t.	1.00	n.i.	n.i.	n.i.	n.i.	n.i.	n.i.	6.00	n.i.	4.60	n.i.	n.i.

Note:

n.i. - no issue

n.t. - no trade

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

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

Source: Reserve Bank of Fiji

Table 21

## FIJI DEVELOPMENT BANK LOANS

(\$ million)

End of Period	Agriculture	Real Estate	Private Individuals	Manufacturing	Building & Construction	Wholesale, Retail, Hotels & Restaurant	Transport & Storage	Professional Business Services	Others <sup>1/</sup>	Total <sup>2/</sup>
<b>2002</b>	36.5	98.3	20.7	43.6	20.4	50.6	21.0	4.4	3.2	298.6
<b>2003</b>	33.4	104.8	16.1	39.9	12.4	47.4	20.0	3.9	1.2	279.1
<b>2004</b>	29.5	75.7	14.6	40.9	13.0	64.3	20.7	5.4	1.2	265.3
<b>2005</b>	36.2	99.6	36.3	40.9	40.9	66.6	22.8	8.5	27.0	378.7
<b>2006</b>	37.6	119.7	58.1	19.9	70.6	54.1	26.9	8.7	28.2	423.9
<b>2007</b>	39.5	133.6	62.0	26.8	81.2	61.7	29.2	10.1	28.9	472.9
<b>2008</b>	43.6	118.6	63.6	39.6	60.9	45.3	24.5	9.8	25.8	431.7
<b>2009</b>	49.2	123.6	60.0	41.3	62.6	44.7	25.0	10.3	23.0	439.5
<b>2010</b>	50.2	112.3	53.3	47.2	68.2	35.7	19.6	22.7	19.6	428.7
<b>2011</b>	44.1	76.8	40.5	56.9	70.4	17.3	12.9	22.6	16.2	357.6
<b>2012</b>	45.3	69.3	34.7	71.3	44.9	23.7	9.0	23.3	14.2	335.7
<b>2013</b>	48.4	72.4	29.5	74.8	50.2	20.9	16.5	23.6	11.0	347.3
<b>2014</b>	49.2	84.4	26.3	61.8	63.2	24.2	25.1	21.9	8.9	365.0
<b>2015</b>	57.7	85.6	22.9	51.6	71.3	20.5	30.3	20.0	5.8	365.7
<b>2016</b>	67.9	78.4	19.5	46.2	97.1	24.3	35.2	19.4	5.9	393.8
<b>2015</b>										
Mar.	48.6	86.0	25.9	60.5	65.4	24.4	25.4	21.6	5.7	363.4
Jun.	56.3	79.9	24.9	59.9	68.7	22.3	28.5	21.1	5.6	367.2
Sept.	58.3	83.6	24.0	58.6	72.7	21.4	29.4	20.8	6.0	374.8
Dec.	57.7	85.6	22.9	51.6	71.3	20.5	30.3	20.0	5.8	365.7
<b>2016</b>										
Mar.	58.4	83.5	21.6	50.2	75.3	20.5	31.4	19.8	5.4	366.3
Jun.	63.8	83.0	20.9	48.6	80.9	20.1	32.9	19.5	5.1	375.5
Sep.	66.3	79.2	20.4	47.6	86.5	19.6	34.6	19.7	6.1	380.0
Dec.	67.9	78.4	19.5	46.2	97.1	24.3	35.2	19.4	5.9	393.8
<b>2017</b>										
Jan.	68.1	78.7	19.3	46.0	98.0	24.0	35.0	19.3	5.8	394.2
Feb.	69.2	74.4	19.0	46.3	102.4	29.0	34.8	19.2	5.8	400.1
Mar.	71.4	78.3	19.5	46.7	102.4	31.3	35.3	19.1	5.7	409.8
Apr.	72.8	78.9	19.4	46.7	105.9	31.3	35.2	19.2	5.2	414.6
May.	76.1	77.7	19.4	46.8	108.6	31.2	35.2	18.8	5.6	419.3
June.	76.8	75.4	19.2	55.3	114.6	36.4	35.9	19.1	5.4	438.1
July.	77.7	75.5	19.2	57.1	118.7	36.6	35.8	18.9	5.3	444.7
Aug.	77.9	74.1	16.8	56.3	121.5	36.7	35.2	19.2	7.2	445.0
Sep.	79.2	74.2	16.6	55.4	126.4	36.6	35.9	19.2	7.2	450.8
Oct.	82.5	69.7	16.3	55.3	130.7	37.0	35.9	19.4	8.7	455.5
Nov.	83.9	58.5	18.0	55.7	131.0	40.7	43.2	19.5	8.5	458.9
Dec.	84.7	58.8	14.9	56.8	135.4	40.7	46.1	19.3	9.2	465.8

Note:

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

Source: Fiji Development Bank

Table 22

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

(\$ million)

End of Period	Bank Deposits			Securities					Equity			Loans				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		
2004	161.7	8.4	154.3	1,513.2	210.3	69.0	132.5	0.0	324.8	194.7	53.3	5.2	57.7	0.0	2,885.2	
2005	125.8	5.3	42.3	1,579.5	264.2	88.6	195.0	0.0	338.2	234.9	64.1	41.6	66.9	0.0	3,046.5	
2006	263.1	22.6	0.0	1,702.9	296.8	59.5	172.9	0.0	427.7	70.3	84.5	95.5	64.6	0.0	3,260.5	
2007	224.0	272.1	0.0	1,615.7	280.8	91.5	102.1	0.0	377.7	73.7	82.7	188.4	55.4	0.0	3,364.1	
2008	245.9	65.3	0.0	1,774.1	233.6	107.5	124.3	49.0	478.7	11.6	82.0	386.0	47.9	0.0	3,605.8	
2009	223.1	21.6	0.0	1,850.3	248.1	117.3	199.7	14.7	429.8	20.6	86.2	514.7	37.9	0.0	3,764.1	
2010	166.2	35.8	0.0	2,107.9	243.8	122.0	182.2	16.1	310.0	21.1	85.4	530.1	28.4	0.0	3,849.0	
2011	183.0	310.8	0.0	2,053.7	144.9	105.3	78.5	59.6	323.2	67.5	139.4	522.2	15.7	0.0	4,003.7	
2012	266.3	286.3	0.0	2,054.4	129.0	87.3	67.7	109.7	342.8	80.7	145.4	573.1	12.6	0.0	4,155.3	
2013	279.3	477.0	0.0	2,075.6	80.2	77.3	61.8	233.9	347.7	95.8	176.5	534.3	10.5	0.0	4,450.0	
2014	600.1	417.4	0.0	2,035.2	84.9	57.3	57.1	162.5	549.2	94.8	205.3	461.1	41.4	0.0	4,766.4	
2015	549.8	466.9	0.0	2,096.4	95.5	59.3	29.4	210.6	723.9	101.7	214.3	486.8	74.4	0.0	5,109.0	
2016	381.5	412.9	0.0	2,345.2	83.0	59.3	13.1	258.1	804.9	128.5	246.5	567.9	71.2	0.0	5,372.1	
2015																
Mar.	595.1	375.9	0.0	2,056.0	77.7	57.3	59.4	189.8	599.4	105.5	227.3	458.5	44.7	0.0	4,846.6	
Jun.	570.0	539.6	0.0	2,062.0	72.8	44.3	48.0	191.5	609.5	99.3	218.8	435.6	55.3	0.0	4,946.8	
Sep.	534.8	616.7	0.0	2,084.1	72.0	49.3	36.0	208.2	582.9	121.3	207.2	421.0	64.6	0.0	4,998.1	
Dec.	549.8	466.9	0.0	2,096.4	95.5	59.3	29.4	210.6	723.9	101.7	214.3	486.8	74.4	0.0	5,109.0	
2016																
Mar.	504.3	386.5	0.0	2,147.6	95.5	59.3	27.6	226.5	751.2	105.0	217.6	465.5	76.3	0.0	5,062.9	
Jun.	412.9	305.0	0.0	2,237.8	91.5	59.3	24.2	232.0	774.6	108.2	227.6	536.9	71.4	0.0	5,081.4	
Sep.	410.4	311.9	0.0	2,325.8	83.7	59.3	17.7	228.1	804.0	133.2	243.2	551.2	69.9	0.0	5,238.3	
Dec.	381.5	412.9	0.0	2,345.2	83.0	59.3	13.1	258.1	804.9	128.5	246.5	567.9	71.2	0.0	5,372.1	
2017																
Mar.	353.02	526.4	0.0	2,371.2	86.0	59.3	11.7	214.0	806.2	180.2	248.8	573.1	69.9	0.0	5,499.8	
Jun.	460.9	531.0	0.0	2,397.1	94.9	59.3	10.0	217.7	896.8	182.9	229.3	578.5	68.1	0.0	5,726.7	
Sep.	351.9	649.1	0.0	2,482.6	96.1	59.3	6.7	192.9	904.6	220.0	232.8	576.5	66.7	0.0	5,839.2	

Note:

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

Source: Fiji National Provident Fund



Table 23

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

End of Period	US\$	STG	A\$	NZ\$	Yen	Euro <sup>1/</sup>	Nominal Effective Exchange Rate	Real Effective Exchange Rate
2000	0.4575	0.3065	0.8261	1.0383	52.32	0.4923	101.01	97.38
2001	0.4331	0.2986	0.8467	1.0416	56.79	0.4901	101.10	97.55
2002	0.4843	0.3020	0.8575	0.9218	57.42	0.4621	100.99	96.75
2003	0.5807	0.3266	0.7752	0.8876	62.18	0.4627	101.77	99.67
2004	0.6079	0.3159	0.7799	0.8465	62.61	0.4458	101.83	100.43
2005	0.5731	0.3324	0.7827	0.8409	67.53	0.4837	101.50	100.31
2006	0.6009	0.3062	0.7605	0.8521	71.45	0.4570	101.57	105.87
2007	0.6447	0.3232	0.7351	0.8315	72.50	0.4379	101.64	108.00
2008	0.5669	0.3932	0.8201	0.9818	51.19	0.4029	103.32	107.45
2009	0.5185	0.3226	0.5796	0.7184	47.91	0.3615	83.79	91.65
2010	0.5496	0.3564	0.5411	0.7128	44.84	0.4132	86.09	94.26
2011	0.5493	0.3568	0.5421	0.7126	42.68	0.4244	84.02	99.27
2012	0.5595	0.3461	0.5398	0.6825	48.04	0.4233	84.45	100.02
2013	0.5269	0.3190	0.5912	0.6422	55.38	0.3818	83.90	98.51
2014	0.5031	0.3231	0.6144	0.6424	60.10	0.4136	84.85	98.68
2015	0.4701	0.3170	0.6456	0.6876	56.69	0.4307	84.98	99.90
2016	0.4695	0.3834	0.6517	0.6755	54.73	0.4475	85.15	102.31
2017	0.4874	0.3625	0.6254	0.6880	55.02	0.4077	85.06	103.11
2015								
Mar.	0.4844	0.3274	0.6339	0.6464	58.23	0.4476	84.84	97.79
Jun.	0.4784	0.3040	0.6225	0.6981	58.63	0.4257	84.68	96.68
Sep.	0.4590	0.3029	0.6567	0.7229	54.99	0.4080	84.68	97.84
Dec.	0.4701	0.3170	0.6456	0.6876	56.69	0.4307	84.98	99.90
2016								
Mar.	0.4818	0.3349	0.6281	0.6953	54.17	0.4249	85.02	97.98
Jun.	0.4810	0.3574	0.6458	0.6762	49.51	0.4324	85.11	101.64
Sep.	0.4875	0.3759	0.6382	0.6717	49.28	0.4344	85.31	103.45
Dec.	0.4695	0.3834	0.6517	0.6755	54.73	0.4475	85.15	102.31
2017								
Jan.	0.4821	0.3863	0.6386	0.6620	54.78	0.4508	85.20	104.97
Feb.	0.4834	0.3886	0.6297	0.6719	54.51	0.4566	85.32	101.85
Mar.	0.4807	0.3855	0.6284	0.6864	53.78	0.4500	85.20	101.99
Apr.	0.4760	0.3687	0.6373	0.6921	52.94	0.4377	85.15	101.73
May	0.4798	0.3731	0.6425	0.6759	53.14	0.4285	85.08	100.68
Jun.	0.4864	0.3762	0.6365	0.6655	54.61	0.4274	85.22	102.34
Jul.	0.4971	0.3787	0.6227	0.6624	55.01	0.4231	85.35	103.04
Aug.	0.4915	0.3804	0.6223	0.6832	54.24	0.4136	85.35	104.37
Sep.	0.4906	0.3651	0.6245	0.6778	55.14	0.4164	85.32	103.85
Oct.	0.4820	0.3649	0.6268	0.7004	54.54	0.4136	85.17	102.97
Nov.	0.4804	0.3578	0.6343	0.6972	53.74	0.4051	85.05	101.77
Dec.	0.4874	0.3625	0.6254	0.6880	55.02	0.4077	85.06	103.11

Note:

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

Source: Reserve Bank of Fiji

Table 24

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

Annual balance date	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	30-Sep-17	30-Sep-16	30-Sep-15	30-Sep-14	30-Sep-13
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-17	30-Sep-16	30-Sep-15	30-Sep-14	30-Sep-13
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)	69.133	60.689	64.387	40.247	49.170
As a % of average total assets	2.38	2.12	2.37	1.73	2.38
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	10,266.93	8,937.28	11,448	12,346.89	10,866.02
As a % of average total assets	0.72	0.64	0.86	0.98	0.90
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	272.79	251.56	239.49	215.12	190.37
As a % of total risk-weighted exposures	12.32	13.89	13.07	10.92	12.32
Total capital (F\$m)	292.87	270.90	262.12	238.64	204.52
As a % of total risk-weighted exposures	13.23	14.96	14.30	12.11	13.23
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	78,867.13	75,443.46	69,494.40	65,548.36	60,968.91
As a % of total risk-weighted exposures	12.61	11.80	11.30	10.70	10.37
Total capital (F\$m equivalent)	92,728.51	91,580.56	81,642.63	77,669.40	71,692.87
As a % of total risk-weighted exposures	14.83	14.30	13.30	12.70	12.20
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	3,072.238	2,726.374	2,997.810	2,443.170	2,199.820
% change in total assets over last 12 months	11.74	-9.05	22.70	11.06	13.86
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	1,434,789	1,429,448	1,359,666	1,311,089	1,217,907
% change in total assets over last 12 months	0.37	5.13	3.71	7.65	2.36
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	3.126	4.515	4.933	12.021	12.082
As a % of total assets	0.10	0.17	0.16	0.49	0.55
Individually assessed provisions (F\$m)	2.047	1.308	0.684	1.934	1.826
Collectively assessed provisions (F\$m)	7.376	3.774	2.381	3.086	1.897
Total provisions as a % of impaired assets	301.48	112.56	62.13	41.76	30.82
General reserves for credit losses (F\$m)	24.36	23.62	27.72	28.94	16.92
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	38,119	49,577	4,154	4,906	7,387
As a % of total assets	0.27	0.35	0.31	0.37	1
Individually assessed provisions (F\$m)	1,816	2,042	1,621	1,997	2,542
Collectively assessed provisions (F\$m)	4,256	4,494	4,516	4,682	0.00
Total provisions as a % of impaired assets	159.31	131.83	147.74	40.71	34.40
General reserves for credit losses (F\$m)	-	-	-	-	5,002

Table 25

**KEY DISCLOSURE STATEMENT:  
WESTPAC BANKING CORPORATION**

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

Table 26

**KEY DISCLOSURE STATEMENT:  
BANK OF BARODA**

Annual balance date	31-Mar	31-Mar	31-Mar	31-Mar	31-Mar
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
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-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
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)	8.878	8.938	8.231	6.415	5.675
As a % of average total assets	1.24	1.32	1.26	1.06	1.07
<b>Overseas banking group:</b>					
Net profit after tax and extraordinary items (F\$m equivalent)	582	-1690	1123	1,402.26	1,580.64
As a % of average total assets	0.26	-0.76	0.51	0.72	0.92
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	63.05	54.17	45.23	37.00	31.00
As a % of total risk-weighted exposures	21.26	18.24	15.28	19.01	12.96
Total capital (F\$m)	65.48	56.55	47.69	38.31	32.34
As a % of total risk-weighted exposures	22.09	19.04	16.11	19.68	13.52
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	14,063.91	13,997.06	13,546.08	10,334.85	10,153.85
As a % of total risk-weighted exposures	9.93	10.79	10.35	9.28	10.13
Total capital (F\$m equivalent)	13,890.08	16,903.86	17,098.89	13,677.25	13,339.72
As a % of total risk-weighted exposures	12.80	13.63	13.07	12.28	13.30
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	741.455	689.575	669.499	638.903	570.373
% change in total assets over last 12 months	7.52	3.00	4.79	12.01	16.45
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	231,716	210,320	236,165	203,651	184,044
% change in total assets over last 12 months	6.55	-10.94	15.97	10.65	14.84
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	4.059	2.952	3.774	6.796	4.133
As a % of total assets	0.55	0.43	0.56	1.06	0.72
Individually assessed provisions (F\$m)	3.050	2.806	3.240	2.385	1.364
Collectively assessed provisions (F\$m)	0.000	0.000	0.000	0.000	0.000
Total provisions as a % of impaired assets	104.45	132.78	85.85	35.09	32.99
General reserves for credit losses (F\$m)	1.19	1.11	1.17	0.86	0.45
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	13,703.67	12,693.87	5,443.00	3,667.00	2,626.35
As a % of total assets	5.94	6.04	2.30	1.80	1.43
Individually assessed provisions (F\$m)	13,703.67	12,693.87	3,978.51	2,490.95	1,247.13
Collectively assessed provisions (F\$m)	0.00	0.00	0.00	0.00	0.00
Total provisions as a % of impaired assets	100.00	100.00	73.09	67.92	47.49
General reserves for credit losses (F\$m)	1,136.31	868.68	984.91	741.55	598.92

Table 27

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

	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
Annual balance date					
<b>Banking group in Fiji:</b>					
End of period covered by disclosure statement	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Number of months covered by disclosure statement	12	12	12	12	12
<b>Overseas banking group:</b>					
End of period covered by disclosure statement	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Number of months covered by disclosure statement	12	12	12	12	12
<b>Profitability</b>					
<b>Banking group in Fiji:</b>					
Net profit after tax and extraordinary items (F\$m)	40,216	31,005	20,560	8,663	3,477
As a % of average total assets	2.02	1.75	1.32	0.66	0.35
<b>Overseas banking group:</b>				0.66	
Net profit after tax and extraordinary items (F\$m equivalent)	434.31	401.03	361.05	311.75	340.62
As a % of average total assets	3.24	3.22	3.06	2.75	3.25
<b>Capital adequacy</b>					
<b>Banking group in Fiji:</b>					
Tier 1 capital (F\$m)	176.62	147.43	121.67	99.01	92.79
As a % of total risk-weighted exposures	12.63	11.72	11.74	11.73	15.04
Total capital (F\$m)	205.02	175.26	147.37	104.18	97.78
As a % of total risk-weighted exposures	14.66	13.93	14.23	12.35	15.85
<b>Overseas banking group:</b>					
Tier 1 capital (F\$m equivalent)	1,285.78	1,131.97	1,078.09	859.26	991.47
As a % of total risk-weighted exposures	19.80	18.96	19.40	13.90	17.40
Total capital (F\$m equivalent)	1,498.45	1,378.28	1,332.53	1,115.26	1,268.07
As a % of total risk-weighted exposures	23.07	23.09	24.00	18.00	22.30
<b>Size</b>					
<b>Banking group in Fiji:</b>					
Total assets (F\$m)	2,096.67	1,878.42	1,670.45	1,457.81	1,167.17
% change in total assets over last 12 months	11.62	12.45	14.71	24.90	47.22
<b>Overseas banking group:</b>					
Total assets (F\$m equivalent)	13,976	12,843	12,116	11,500	11,152
% change in total assets over last 12 months	8.82	6.41	5.66	3.12	13.37
<b>Asset quality</b>					
<b>Banking group in Fiji:</b>					
Impaired assets (on and off-balance sheet) (F\$m)	8,377	6,326	8,170	8,280	30,585
As a % of total assets	0.40	0.34	0.49	0.57	2.62
Individually assessed provisions (F\$m)	4,191	4,416	5,472	5,503	7,754
Collectively assessed provisions (F\$m)	33,348	29,289	26,202	19,168	12,506
Total provisions as a % of impaired assets	448.12	532.84	387.68	297.84	66.24
General reserves for credit losses (F\$m)	16,629	15,913	13,249	6,464	6,181
<b>Overseas banking group:</b>					
Impaired assets (F\$m equivalent)	50,791	60,090	15,754	22,876	68,862
As a % of total assets	0.36	0.47	0.13	0.20	0.62
Specific provisions (F\$m equivalent)	83,643	82,741	28,872	28,866	38,737
General provisions (F\$m equivalent)	267,681	232,659	221,441	172,699	145,719
Total provisions as a % of impaired assets	691.70	524.88	1,588.88	881.10	267.86
General reserves for credit losses (F\$m)	-	-	-	-	-

Table 28

**KEY DISCLOSURE STATEMENT:  
COLONIAL NATIONAL BANK**

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

Table 29

**KEY DISCLOSURE STATEMENT:  
BRED BANK**

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

Table 30

KEY DISCLOSURE STATEMENT:  
HFC BANK

	30-Jun	30-Jun	30-Jun	30-Jun
Annual balance date	30-Jun	30-Jun	30-Jun	30-Jun
<b>Banking group in Fiji:</b>				
End of period covered by disclosure statement	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14
Number of months covered by disclosure statement	12	12	12	12
<b>Overseas banking group:</b>				
End of period covered by disclosure statement	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14
Number of months covered by disclosure statement	12	12	12	12
<b>Profitability</b>				
<b>Banking group in Fiji:</b>				
Net profit after tax and extraordinary items (F\$m)	7.698	7.007	6.051	4.575
As a % of average total assets	1.01	1.11	1.29	1.42
<b>Overseas banking group:</b>				1.42
Net profit after tax and extraordinary items (F\$m equivalent)	-	-	-	-
As a % of average total assets	-	-	-	-
<b>Capital adequacy</b>				
<b>Banking group in Fiji:</b>				
Tier 1 capital (F\$m)	79.45	76.20	48.90	31.74
As a % of total risk-weighted exposures	14.18%	16.85%	13.83%	13.94%
Total capital (F\$m)	85.86	81.85	53.32	34.58
As a % of total risk-weighted exposures	15.32%	18.10%	15.08%	15.19%
<b>Overseas banking group:</b>				
Tier 1 capital (F\$m equivalent)	-	-	-	-
As a % of total risk-weighted exposures	-	-	-	-
Total capital (F\$m equivalent)	-	-	-	-
As a % of total risk-weighted exposures	-	-	-	-
<b>Size</b>				
<b>Banking group in Fiji:</b>				
Total assets (F\$m)	827.25	701.57	557.34	383.15
% change in total assets over last 12 months	17.91	25.88	45.46	47.39
<b>Overseas banking group:</b>				
Total assets (F\$m equivalent)	-	-	-	-
% change in total assets over last 12 months	-	-	-	-
<b>Asset quality</b>				
<b>Banking group in Fiji:</b>				
Impaired assets (on and off-balance sheet) (F\$m)	5.059	4.484	5.088	3.891
As a % of total assets	0.61	0.64	0.91	1.02
Individually assessed provisions (F\$m)	2.649	1.441	1.451	1.814
Collectively assessed provisions (F\$m)	2.67	0.09	0.11	0.05
Total provisions as a % of impaired assets	105.16	34.14	30.70	47.83
General reserves for credit losses (F\$m)	7.19	6.87	5.66	3.76
<b>Overseas banking group:</b>				
Impaired assets (F\$m equivalent)	-	-	-	-
As a % of total assets	-	-	-	-
Individually assessed provisions (F\$m)	-	-	-	-
Collectively assessed provisions (F\$m)	-	-	-	-
Total provisions as a % of impaired assets	-	-	-	-
General reserves for credit losses (F\$m)	-	-	-	-



Table 31

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

	30-Jun 30-Jun-17	30-Jun 30-Jun-16	30-Jun 30-Jun-15	30-Jun 30-Jun-14	30-Jun 30-Jun-13
Annual balance date					
End of period covered by disclosure statement	12	12	12	12	12
Number of months covered by disclosure statement					
<b>Profitability</b>					
Net profit after tax and extraordinary items (F\$m)	3.891	7.536	8.070	7.860	7.232
As a % of average total assets (annualised)	2.38	5.13	5.89	5.53	5.43
<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	1
20-25% of total capital	0	0	0	0	0
>25% of total capital	0	0	0	0	0
<b>Peak connected persons credit exposure</b>					
<i>(for all connected persons)</i>					
Net end-of-day credit exposures (F\$m)	0.00	0.00	0.00	0.00	0.205
As a % of total capital	0.00	0.00	0.00	0.00	0.64
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)	29.434	30.317	30.257	31.360	30.496
As a % of total risk-weighted exposures	21.33	22.20	27.53	28.54	27.79
Total capital (F\$m)	31.508	32.824	31.631	32.733	31.868
As a % of total risk-weighted exposures	22.83	24.04	28.78	29.79	29.04
<b>Size</b>					
Total assets (F\$m)	165.539	161.463	132.258	141.935	142.124
% change last 12 months	2.52	22.08	-6.82	-0.13	14.61
<b>Asset quality</b>					
Impaired assets (on and off-balance sheet) (F\$m)	16.653	12.712	14.142	20.084	20.115
As a % of total assets	10.06	7.87	10.69	14.15	14.15
Individually assessed provisions (F\$m)	2.687	1.127	2.032	2.967	4.017
Collectively assessed provisions (F\$m)	2.785	2.944	2.215	2.102	2.064
Total provisions as a % of impaired assets	32.86	32.02	30.03	25.24	30.23
General reserves for credit losses (F\$m)	2.88	2.88	2.88	2.26	2.26

Table 32

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

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

Table 33

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

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

Table 34

## KEY DISCLOSURE STATEMENT: KONTIKI FINANCE COMPANY LIMITED

Annual balance date	30-Jun	30-Jun	30-Jun
End of period covered by disclosure statement	30-Jun-17	30-Jun-16	30-Jun-15
Number of months covered by disclosure statement	12	12	4
<b>Profitability</b>			
Net profit after tax and extraordinary items (F\$m)	3.590	0.865	-1.070
As a % of average total assets (annualised)	4.86	2.86	N/A
<b>Peak credit exposure concentrations</b>			
<i>(number of counterparties or groups of closely related counterparties in relation to total capital of Fiji banking group)</i>			
10-20% of total capital	0	0	0
20-25% of total capital	0	0	0
>25% of total capital	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
As a % of total capital	0	0	0
Maximum peak end-of-day aggregate credit exposure to all connected person as a % of total capital	0	0	0
<b>Capital adequacy</b>			
<i>(as a % of total risk-weighted exposures)</i>			
Tier 1 capital (F\$m)	10.630	6.419	1.305
As a % of total risk-weighted exposures	14.97	16.57	28.85
Total capital (F\$m)	11.007	6.538	1.361
As a % of total risk-weighted exposures	15.50	16.88	30.10
<b>Size</b>			
Total assets (F\$m)	94.593	53.089	7.431
% change last 12 months	78.18	614.41	N/A
<b>Asset quality</b>			
Impaired assets (on and off-balance sheet) (F\$m)	1.956	0.088	0.004
As a % of total assets	2.07	0.17	0.06
Individually assessed provisions (F\$m)	0.70	0.09	0
Collectively assessed provisions (F\$m)	0.000	0.002	0.001
Total provisions as a % of impaired assets	33.96	101.25	20.02
General reserves for credit losses (F\$m)	0.740	0.417	0.071

Table 35

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

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

Table 36

## STOCK MARKET

(\$)

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FF <sup>1/</sup>	PBF <sup>2/</sup>	FHL	FIL	FMF	FSC	FTV	KGF <sup>3/</sup>
<b>2005</b>	529,137	469,676	175,878	122,067	-	256,219	1,371,733	62,161	2,998,945	6,063	1,085,015	268,192
<b>2006</b>	19,100	271,489	m.a	66,675	-	1,789,831	865,942	5,543	1,004,715	2,669	602,039	175,489
<b>2007</b>	18,680	190,322	m.a	20,199	-	136,889	370,388	197,981	267,694	46,759	132,970	9,330
<b>2008</b>	133,175	441,863	m.a	141,599	-	306,033	1,088,790	192,414	492,522	7,778	198,765	20,237
<b>2009</b>	31,178	675,706	m.a	92,076	-	40,290,708	667,853	11,697	556,813	116,952	278,332	173,257
<b>2010</b>	2,964	290,985	m.a	193,523	-	49,608	621,229	1,221	186,380	1,236	35,547	103,830
<b>2011</b>	3,157	27,716	m.a	368,270	629	79,875	2,422,938	3,197	85,081	d.l	52,963	65,015
<b>2012</b>	11,193	424,997	m.a	2,255,152	19,283	108,717,179	912,227	1,352,612	1,097,282	d.l	3,694,658	34,497
<b>2013</b>	54,115	1,135,174	m.a	290,705	4,110	414,541	1,616,798	374,386	870,834	d.l	2,443,192	6,428
<b>2014</b>	126,499	909,632	m.a	446,799	n.t	637,158	996,718	1,933	1,661,801	d.l	1,452,931	77,958
<b>2015</b>	56,542	89,435,023	m.a	105,413	n.t	117,093	622,430	32,716	430,426	d.l	35,381	52,201
<b>2016</b>	66,413	263,885	m.a	810,839	n.t	433,261	1,293,213	n.t	3,245,891	d.l	5,555	13,047
<b>2017</b>	13,566	129,829	m.a	93,600	n.t	222,912	318,335	244,306	282,844	d.l	32,205	54,566
<b>2015</b>												
Mar.	14,301	88,027	m.a	35,844	n.t	58,396	104,308	21,215	40,436	d.l	27,096	320
Jun.	3,750	81,155	m.a	32,713	n.t	41,345	276,580	n.t	34,888	d.l	2,750	820
Sep.	33,741	80,390	m.a	4,130	n.t	15,135	154,644	11,501	209,591	d.l	3,145	45,063
Dec.	4,750	89,185,451	m.a	32,726	n.t	2,217	86,898	n.t	145,511	d.l	2,390	5,998
<b>2016</b>												
Mar.	61,163	92,180	m.a	61,029	n.t	36,112	196,590	n.t	2,933,826	d.l	n.t	n.t
Jun.	n.t	67,659	m.a	673,870	n.t	29,748	311,848	n.t	4,560	d.l	n.t	n.t
Sep.	5,250	55,218	m.a	2,115	n.t	297,258	253,649	n.t	90,533	d.l	n.t	7,458
Dec.	n.t	48,829	m.a	73,825	n.t	70,143	531,126	n.t	216,972	d.l	5,555	5,589
<b>2017</b>												
Mar.	12,600	35,853	m.a	4,350	n.t	124,994	240,330	15,867	22,828	d.l	7,875	225
Jun.	n.t	105,123	m.a	48,681	n.t	30,857	155,916	n.t	51,020	d.l	17,341	5,580
Sep.	3,066	89,583	m.a	n.t	n.t	34,357	508,687	9,531	166,386	d.l	22,032	4,800
Dec.	13,566	129,829	m.a	93,600	n.t	222,912	318,335	244,306	282,844	d.l	32,205	54,566

Note:

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

n.a - Data not available

n.i - No issues

n.t - No trading

m.a - mergers and acquisitions

d.l - delisted

c.s - conversion to rate

Source: South Pacific Stock Exchange

VALUE OF TRADES

SPSE Main Board											Interest Rate Securities Board		Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>5/</sup>	BCN <sup>6/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	74,219	83,265	36,523	94,330	22,199	9,631			235,153	-	-	-	2005
-	135,000	176,797	196,825	m.a	48,359	23,394			279,210	-	-	-	2006
-	3,225	2,128,138	9,660	m.a	36,843	71,997			1,180	-	-	-	2007
-	241,060	22,627,460	29,860	m.a	10,580	118,954			n.t	-	-	-	2008
45,402	67,439	455,275	36,355	m.a	9,256	33,555			d.l	-	-	-	2009
20,712	739,524	226,650	1,445	m.a	13,933	174,686			d.l	-	-	-	2010
49,986	8,911	143,453	4,600	m.a	13,479	119,200			d.l	-	43,867	n.t	2011
72,476	6,000	272,289	1,040	m.a	13,396	44,633			d.l	-	57,702	10,403	2012
8,971	41,342	4,598,668	55,660	m.a	2,618	322,736			d.l	-	499,605	204	2013
434,412	n.t	370,502	458,085	m.a	178,386	183,280			d.l	678,528	d.l	408	2014
23,846	2,200	121,970	24,189	m.a	38,362	297,519			d.l	27,429	d.l	3,153	2015
26,440	n.t	83,135	18,137	m.a	13,519	183,864		51,933,121	d.l	292,575	d.l	0	2016
2,750	n.t	2,168,395	149,253	m.a	64,944	62,910	762,910	452,184	d.l	21,240	d.l	n.t	2017
													2015
500	n.t	43,080	n.t	m.a	n.t	40,846			d.l	2,709	d.l	1,129	
3	n.t	21,334	6,800	m.a	n.t	21,400			d.l	8,565	d.l	2,024	
n.t	2,200	28,064	7,981	m.a	3,559	10,748			d.l	9,277	d.l	n.t	
23,343	n.t	29,492	9,408	m.a	34,803	224,525			d.l	6,878	d.l	n.t	Dec
													2016
13,600	n.t	22,524	1,302	m.a	n.t	84,553		50,527,649	d.l	12,166	d.l	n.t	
n.t	n.t	13,114	n.t	m.a	13,519	69,955		1,020,362	d.l	42,039	d.l	n.t	
8,400	n.t	18,970	9,335	m.a	n.t	17,483		226,349	d.l	10,805	d.l	n.t	
4,440	n.t	28,526	7,500	m.a	n.t	11,874		158,761	d.l	227,566	d.l	n.t	Dec
													2017
n.t	n.t	985	n.t	m.a	n.t	2,388	104,786	77,550	d.l	13,207	d.l	n.t	
n.t	n.t	10,265	9,120	m.a	4,350	6,480	82,585	246,372	d.l	9,903	d.l	n.t	
n.t	n.t	26,018	7,700	m.a	12,236	106,875	204,673	153,682	d.l	n.t	d.l	n.t	
2,750	n.t	2,168,395	149,253	m.a	64,944	62,910	762,910	452,184	d.l	21,240	d.l	n.t	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>2005</b>	460,400	484,710	3,055	73,200	-	14,750	405,767	77,076	3,724,100	16,710	255,384	258,400
<b>2006</b>	16,000	267,816	m.a	35,000	-	69,215	220,652	7,875	953,165	7,535	112,705	166,300
<b>2007</b>	23,350	234,428	m.a	11,392	-	9,111	103,368	318,413	320,140	137,811	30,417	10,100
<b>2008</b>	168,519	450,493	m.a	86,400	-	23,397	483,370	288,960	619,450	22,122	60,320	23,959
<b>2009</b>	37,069	609,221	m.a	57,100	-	3,038,936	240,009	17,427	891,500	392,899	87,051	308,223
<b>2010</b>	4,200	298,696	m.a	111,300	-	4,288	203,038	1,948	393,450	4,840	11,446	217,000
<b>2011</b>	4,100	31,555	m.a	195,360	760	7,979	837,096	6,393	211,798	d.l	20,347	191,044
<b>2012</b>	15,678	558,616	m.a	1,070,454	23,856	9,331,342	323,856	3,655,576	2,973,839	d.l	1,531,330	120,333
<b>2013</b>	77,850	1,403,631	m.a	107,632	5,200	31,990	537,420	686,000	2,136,116	d.l	833,513	22,167
<b>2014</b>	196,663	1,037,564	m.a	113,141	n.t	61,296	297,801	3,117	3,374,709	d.l	489,297	298,300
<b>2015</b>	70,854	73,351,593	m.a	25,465	n.t	10,991	161,610	49,028	647,267	d.l	15,100	126,283
<b>2016</b>	61,499	225,826	m.a	191,718	n.t	35,558	313,397	n.t	4,106,022	d.l	5,270	28,993
<b>2017</b>	12,920	70,190	m.a	20,000	n.t	17,786	63,914	223,041	265,800	d.l	16,150	105,071
<b>2015</b>												
Mar.	19,863	89,650	m.a	8,700	n.t	5,671	29,150	32,638	63,200	d.l	11,700	1,000
Jun.	5,000	79,048	m.a	7,885	n.t	3,750	72,560	n.t	53,674	d.l	1,100	2,000
Sep.	40,991	73,749	m.a	1,000	n.t	1,370	38,761	16,390	319,528	d.l	1,300	109,909
Dec.	5,000	73,109,146	m.a	7,880	n.t	200	21,139	n.t	210,865	d.l	1,000	13,374
<b>2016</b>												
Mar.	56,499	74,068	m.a	14,578	n.t	3,007	46,533	n.t	3,713,957	d.l	n.t	n.t
Jun.	n.t	62,089	m.a	159,640	n.t	2,420	74,488	n.t	6,000	d.l	n.t	n.t
Sep.	5,000	49,690	m.a	500	n.t	24,332	62,187	n.t	114,850	d.l	n.t	16,574
Dec.	n.t	39,979	m.a	17,000	n.t	5,799	130,189	n.t	271,215	d.l	5,270	12,419
<b>2017</b>												
Mar.	12,000	27,650	m.a	1,000	n.t	10,330	58,410	20,440	28,535	d.l	3,500	500
Jun.	n.t	76,055	m.a	11,191	n.t	2,515	35,994	n.t	63,200	d.l	10,000	12,400
Sep.	2,920	54,033	m.a	n.t	n.t	2,747	108,532	10,590	179,159	d.l	11,316	10,667
Dec.	12,920	70,190	m.a	20,000	n.t	17,786	63,914	223,041	265,800	d.l	16,150	105,071

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.

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n.i - No issues

n.t - No trading

m.a - mergers and acquisitions

d.l - delisted

c.s - conversion to rate

Source: South Pacific Stock Exchange



# VOLUME OF TRADES

SPSE Main Board											Interest Rate Securities Board		Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>5/</sup>	BCN <sup>6/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	31,805	72,600	12,600	7,500	10,681	4,597			162,291	-	-	-	2005
-	60,000	105,665	59,000	m.a	23,028	10,256			192,683	-	-	-	2006
-	1,500	1,444,560	3,504	m.a	18,582	24,982			1,000	-	-	-	2007
-	114,830	16,003,141	10,500	m.a	5,398	40,480			n.t	-	-	-	2008
49,320	35,682	291,155	15,900	m.a	4,699	12,250			d.l	-	-	-	2009
22,700	803,830	126,729	600	m.a	7,258	58,420			d.l	-	-	-	2010
54,801	4,426	74,063	2,000	m.a	7,208	40,000			d.l	-	7,081	n.t	2011
85,266	3,000	130,199	452	m.a	6,089	14,891			d.l	-	9,367	10,300	2012
10,507	20,671	2,069,815	24,200	m.a	1,190	106,446			d.l	12,069	67,306	200	2013
446,656	n.t	143,538	213,452	m.a	60,280	58,350			d.l	106,165	d.l	400	2014
19,269	2,200	41,287	6,925	m.a	12,555	85,628			d.l	3,851	d.l	3,084	2015
19,880	n.t	26,665	4,852	m.a	4,262	50,323		32,512,557	d.l	38,047	d.l	n.t	2016
1,500	n.t	536,400	36,489	m.a	13,363	14,200	306,995	173,608	d.l	2,530	d.l	n.t	2017
													2015
500	n.t	15,119	n.t	m.a	n.t	12,832			d.l	381	d.l	1,100	Mar.
3	n.t	7,206	2,000	m.a	n.t	6,600			d.l	1,203	d.l	1,984	Jun.
n.t	2,200	9,297	2,275	m.a	1,167	3,257			d.l	1,303	d.l	n.t	Sep.
18,766	n.t	9,665	2,650	m.a	11,388	62,939			d.l	964	d.l	n.t	Dec.
													2016
10,880	n.t	7,300	352	m.a	n.t	23,444		31,755,947	d.l	1,690	d.l	n.t	Mar.
n.t	n.t	4,229	n.t	m.a	4,262	19,030		564,375	d.l	5,621	d.l	n.t	Jun.
6,000	n.t	6,080	2,500	m.a	n.t	4,725		113,131	d.l	1,418	d.l	n.t	Sep.
3,000	n.t	9,056	2,000	m.a	n.t	3,124		79,104	d.l	29,318	d.l	n.t	Dec.
													2017
n.t	n.t	302	n.t	m.a	n.t	600	49,632	37,608	d.l	1,691	d.l	n.t	Mar.
n.t	n.t	3,120	2,400	m.a	1,000	1,600	34,428	118,073	d.l	1,264	d.l	n.t	Jun.
n.t	n.t	7,603	2,000	m.a	2,581	26,389	83,468	65,629	d.l	n.t	d.l	n.t	Sep.
1,500	n.t	536,400	36,489	m.a	13,363	14,200	306,995	173,608	d.l	2,530	d.l	n.t	Dec.

Table 38

## STOCK MARKET

(\$ million)

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FFF <sup>1/</sup>	PBF <sup>2/</sup>	FHL	FIL	FMF	FSC	FTV	KGF <sup>3/</sup>
<b>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>2014</b>	5.6	409.4	m.a	14.6	16.7	104.2	36.6	4.4	94.5	d.l	23.7	1.1
<b>2015</b>	7.6	527.6	m.a	14.8	16.7	116.4	43.4	5.3	112.5	d.l	24.6	1.6
<b>2016</b>	8.4	536.07	m.a	15.5	23.9	125.9	42.8	5.6	120	d.l	15.5	1.6
<b>2017</b>	8.4	785.1	m.a	16.6	23.9	131.1	54.4	9.5	172.5	d.l	20.5	1.9
<b>2015</b>												
Mar.	5.8	426.3	m.a	14.7	16.7	114.7	38.2	4.5	97.5	d.l	25.8	1.1
Jun.	6.0	447.4	m.a	14.7	16.7	114.8	40.8	4.8	97.5	d.l	25.8	1.5
Sep.	7.2	455.8	m.a	14.7	16.7	115.0	42.4	5.3	102.0	d.l	24.7	1.5
Dec	7.6	527.6	m.a	14.8	16.7	116.4	43.4	5.3	112.5	d.l	24.6	1.6
<b>2016</b>												
Mar.	8.8	506.5	m.a	14.9	16.7	125.0	43.9	5.3	118.5	d.l	24.6	1.6
Jun.	8.8	455.9	m.a	15.1	16.7	129.1	42.7	5.6	114.0	d.l	24.6	1.6
Sep.	8.4	498.1	m.a	15.5	16.7	125.4	42.7	5.6	120.0	d.l	10.3	1.6
Dec.	8.4	536.1	m.a	15.5	23.9	125.9	42.8	5.6	120.0	d.l	15.5	1.6
<b>2017</b>												
Mar.	8.4	557.2	m.a	15.5	23.9	125.9	43.9	6.6	120.0	d.l	15.6	1.6
Jun.	8.4	633.2	m.a	15.5	23.9	130.1	47.1	6.9	127.5	d.l	18.9	1.6
Sep.	8.4	759.8	m.a	15.5	23.9	130.3	51.3	7.4	150.0	d.l	20.6	1.6
Dec.	8.4	785.1	m.a	16.6	23.9	131.1	54.4	9.5	172.5	d.l	20.5	1.9

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.

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Source: South Pacific Stock Exchange

**CAPITALISATION**

SPSE Main Board											Interest Rate Securities Board		Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>5/</sup>	BCN <sup>6/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	17.5	40.2	18.6	m.a	29.5	3.2			21.4	-	-	-	2005
-	17.1	51.0	18.0	m.a	29.5	4.0			20.3	-	-	-	2006
-	16.4	48.9	15.0	m.a	27.5	4.4			18.0	-	-	-	2007
-	16.0	52.8	18.0	m.a	27.5	4.7			18.0	-	-	-	2008
5.5	16.0	54.6	14.7	m.a	27.6	4.8			d.l	-	-	-	2009
5.7	7.0	54.3	14.1	m.a	26.7	5.3			d.l	-	16.1	-	2010
5.4	16.0	61.5	13.8	m.a	26.2	5.3			d.l	-	19.0	1.5	2011
5.1	15.2	64.5	13.8	m.a	30.9	5.3			d.l	-	18.8	1.5	2012
5.3	15.2	73.2	13.8	m.a	30.9	5.5			d.l	21.6	d.l	1.5	2013
6.0	15.2	84.9	17.4	m.a	42.8	6.8			d.l	21.7	d.l	1.5	2014
7.5	7.6	92.4	21.3	m.a	43.5	7.7			d.l	21.9	d.l	1.5	2015
9.7	7.6	94.5	22.5	m.a	44.9	8.506		211.7	d.l	23.8	d.l	c.s	2016
12.5	7.6	128.4	24.6	m.a	68.2	9.6	5.1	290.6	d.l	26.1	d.l	c.s	2017
6.0	15.2	87.0	17.4	m.a	42.8	6.8			d.l	21.8	d.l	1.6	2015 Mar.
6.0	15.2	89.4	20.4	m.a	42.8	6.9			d.l	21.8	d.l	1.5	Jun.
6.0	7.6	90.9	21.3	m.a	42.8	7.0			d.l	21.8	d.l	1.5	Sep.
7.5	7.6	92.4	21.3	m.a	43.5	7.7			d.l	21.9	d.l	1.5	Dec
7.5	7.6	93.0	22.2	m.a	43.5	7.8		181.6	d.l	22.1	d.l	1.5	2016 Mar.
7.5	7.6	93.0	22.2	m.a	44.9	7.9		207.5	d.l	23.3	d.l	1.5	Jun.
8.7	7.6	93.6	22.4	m.a	44.9	7.9		208.6	d.l	23.4	d.l	1.5	Sep.
9.7	7.6	94.5	22.5	m.a	44.9	8.5		211.7		23.8	d.l	c.s	Dec.
9.8	7.6	97.8	22.5	m.a	44.9	8.5	4.7	215.8	d.l	23.9	d.l	c.s	2017 Mar.
9.8	7.6	98.7	22.8	m.a	61.0	8.6	4.8	238.7	d.l	24.1	d.l	c.s	Jun.
9.8	7.6	108.0	23.1	m.a	68.1	8.7	4.9	261.5	d.l	24.1	d.l	c.s	Sep.
12.5	7.6	128.4	24.6	m.a	68.2	9.6	5.1	290.6	d.l	26.1	d.l	c.s	Dec.

Table 39

## STOCK MARKET

Period	SPSE Main Board											
	APP	ATH	CBF	CFM	FF <sup>1/</sup>	PBF <sup>2/</sup>	FHL	FIL	FMF	FSC	FTV	KGF <sup>3/</sup>
<b>2005</b>	10	175	9	27	-	21	493	16	61	7	75	32
<b>2006</b>	4	143	m.a	18	-	105	416	6	85	4	77	31
<b>2007</b>	3	111	m.a	12	-	31	251	12	23	16	50	5
<b>2008</b>	11	132	m.a	13	-	33	392	7	27	10	32	13
<b>2009</b>	2	155	m.a	19	-	59	394	4	12	2	43	8
<b>2010</b>	3	100	m.a	18	-	12	466	3	10	3	10	6
<b>2011</b>	3	23	m.a	28	2	27	494	1	13	d.l	20	11
<b>2012</b>	5	109	m.a	16	7	16	582	8	30	d.l	40	6
<b>2013</b>	8	153	m.a	9	2	31	811	3	35	d.l	36	6
<b>2014</b>	6	179	m.a	23	-	39	778	2	50	d.l	32	4
<b>2015</b>	8	143	m.a	9	n.t	25	640	7	27	d.l	17	11
<b>2016</b>	7	96	m.a	29	n.t	33	824	0	30	0	8	5
<b>2017</b>	2	43	m.a	1	n.t	13	362	6	6	d.l	6	6
<b>2015</b>												
Mar.	2	35	m.a	2	n.t	13	55	4	7	d.l	9	1
Jun.	1	39	m.a	2	n.t	6	307	n.t	2	d.l	3	1
Sep.	2	32	m.a	1	n.t	4	55	3	13	d.l	4	5
Dec	3	37	m.a	4	n.t	2	223	n.t	5	d.l	1	4
<b>2016</b>												
Mar.	4	13	m.a	8	n.t	3	113	n.t	11	d.l	n.t	n.t
Jun.	n.t	26	m.a	15	n.t	12	323	n.t	1	d.l	n.t	n.t
Sep.	3	24	m.a	1	n.t	10	55	n.t	5	d.l	n.t	2
Dec.	n.t	33	m.a	5	n.t	8	333	n.t	13	d.l	8	3
<b>2017</b>												
Mar.	3	28	m.a	1	n.t	4	62	5	3	d.l	1	1
Jun.	n.t	55	m.a	2	n.t	8	214	n.t	10	d.l	6	4
Sep.	1	53	m.a	n.t	n.t	7	198	8	5	d.l	8	1
Dec.	2	43	m.a	1	n.t	13	362	6	6	d.l	6	6

Note:

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

n.a - Data not available

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m.a - mergers and acquisitions

d.l - delisted

c.s - conversion to rate

Source: South Pacific Stock Exchange

# NUMBER OF TRADES

SPSE Main Board											Interest Rate Securities Board		Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>5/</sup>	BCN <sup>6/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>	
-	13	20	9	9	12	3			24	-	-	-	2005
-	2	36	10	m.a	6	9			2	-	-	-	2006
-	1	77	3	m.a	9	7			2	-	-	-	2007
-	5	71	3	m.a	4	4			n.t	-	-	-	2008
16	1	62	4	m.a	3	5			d.l	-	-	-	2009
21	1	44	2	m.a	4	8			d.l	-	-	-	2010
19	7	54	1	m.a	3	1			d.l	-	11	n.t	2011
2	1	43	2	m.a	1	4			d.l	-	16	3	2012
4	3	52	15	m.a	2	9			d.l	21	5	1	2013
10	-	50	8	m.a	6	4			d.l	13	d.l	2	2014
7	9	50	7	m.a	3	34			d.l	15	d.l	5	2015
4	0	28	6	0	0	26		434	d.l	48	0.0	0	2016
2	n.t	8	7	m.a	2	4	28	76	d.l	9	d.l	n.t	2017
													2015
1	n.t	22	n.t	m.a	n.t	2			d.l	1	d.l	3	Mar.
3	n.t	6	1	m.a	n.t	3			d.l	4	d.l	2	Jun.
n.t	9	11	4	m.a	1	4			d.l	5	d.l	n.t	Sep.
3	n.t	11	2	m.a	2	25			d.l	5	d.l	n.t	Dec.
													2016
1	n.t	8	1	m.a	n.t	8		365	d.l	5	d.l	n.t	Mar.
n.t	n.t	8	n.t	m.a	n.t	11		25	d.l	10	d.l	n.t	Jun.
2	n.t	5	3	m.a	n.t	2		33	d.l	7	d.l	n.t	Sep.
1	n.t	7	2	m.a	n.t	5		11	d.l	26	d.l	n.t	Dec.
													2017
n.t	n.t	2	n.t	m.a	n.t	1	35	25	d.l	8	d.l	n.t	Mar.
n.t	n.t	3	2	m.a	1	1	14	36	d.l	7	d.l	n.t	Jun.
n.t	n.t	9	1	m.a	3	2	30	35	d.l	n.t	d.l	n.t	Sep.
2	n.t	8	7	m.a	2	4	28	76	d.l	9	d.l	n.t	Dec.

Table 40

## 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>2005</b>	1.15	0.96	m.a	1.85	-	21.20	3.55	0.80	0.97	0.34	4.45	1.03
<b>2006</b>	1.19	1.04	m.a	1.90	-	18.88	4.09	0.70	0.96	0.36	5.59	1.01
<b>2007</b>	0.80	0.79	m.a	1.75	-	12.00	3.15	0.60	0.80	0.33	3.35	0.90
<b>2008</b>	0.88	1.18	m.a	1.80	-	13.80	2.27	0.67	0.85	0.36	3.50	0.77
<b>2009</b>	0.88	1.07	m.a	1.71	-	12.40	2.90	0.67	0.69	0.25	3.25	0.50
<b>2010</b>	0.77	0.91	m.a	1.75	-	10.75	3.14	0.65	0.40	0.25	3.00	0.45
<b>2011</b>	0.77	0.76	m.a	2.10	0.83	10.50	2.76	0.50	0.50	d.1	2.50	0.29
<b>2012</b>	0.71	0.88	m.a	2.21	0.80	13.14	2.90	0.53	0.40	d.1	2.67	0.29
<b>2013</b>	0.70	0.73	m.a	2.94	0.79	11.94	3.22	0.57	0.44	d.1	3.04	0.29
<b>2014</b>	0.70	0.97	m.a	4.10	0.79	10.01	3.50	0.63	0.63	d.1	2.30	0.30
<b>2015</b>	0.95	1.25	m.a	4.16	0.79	11.18	4.15	0.72	0.75	d.1	2.39	0.45
<b>2016</b>	1.05	1.27	m.a	4.35	0.79	12.10	4.09	0.72	0.80	d.1	1.51	0.45
<b>2017</b>	1.05	1.86	m.a	4.68	0.79	12.60	5.20	1.16	1.15	d.1	1.99	0.53
<b>2015</b>												
Mar.	0.72	1.01	m.a	4.12	0.79	11.02	3.65	0.65	0.65	d.1	2.50	0.32
Jun.	0.75	1.06	m.a	4.13	0.79	11.03	3.90	0.65	0.65	d.1	2.50	0.41
Sep.	0.90	1.08	m.a	4.13	0.79	11.05	4.05	0.72	0.68	d.1	2.40	0.41
Dec.	0.95	1.25	m.a	4.16	0.79	11.18	4.15	0.72	0.75	d.1	2.39	0.45
<b>2016</b>												
Mar.	1.10	1.20	m.a	4.20	0.79	12.01	4.20	0.72	0.79	d.1	2.39	0.45
Jun.	1.10	1.08	m.a	4.23	0.79	12.40	4.08	0.72	0.76	d.1	2.39	0.45
Sep.	1.05	1.18	m.a	4.35	0.79	12.05	4.08	0.72	0.80	d.1	1.00	0.45
Dec.	1.05	1.27	m.a	4.35	0.79	12.10	4.09	0.72	0.80	d.1	1.51	0.45
<b>2017</b>												
Mar.	1.05	1.32	m.a	4.35	0.79	12.10	4.20	0.85	0.80	d.1	1.51	0.45
Jun.	1.05	1.50	m.a	4.35	0.79	12.50	4.50	0.85	0.85	d.1	1.84	0.45
Sep.	1.05	1.80	m.a	4.35	0.79	12.52	4.90	0.90	1.00	d.1	2.00	0.45
Dec.	1.05	1.86	m.a	4.68	0.79	12.60	5.20	1.16	1.15	d.1	1.99	0.53

Note:

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

n.a - Data not available

n.i - No issues

n.t - No trading

m.a - mergers and acquisitions

d.1 - delisted

c.s - conversion to rate

Source: South Pacific Stock Exchange

# SHARE PRICES

SPSE Main Board											Interest Rate Securities Board			Period
PBP <sup>4/</sup>	PGI	RBG	RCF	SPD	TTS	VBH	FBL	VIL	YGL <sup>5/</sup>	BCN <sup>6/</sup>	BCN <sup>6/</sup>	FFFN <sup>7/</sup>		
-	2.30	1.34	3.10	m.a	2.10	2.11			1.47	-	-	-	2005	
-	2.25	1.70	3.00	m.a	2.10	2.60			1.33	-	-	-	2006	
-	2.15	1.63	2.50	m.a	1.96	2.90			1.18	-	-	-	2007	
-	2.10	1.76	3.00	m.a	1.96	3.00			1.18	-	-	-	2008	
0.91	2.10	1.82	2.45	m.a	1.97	2.98			d.l	-	-	-	2009	
0.95	0.92	1.81	2.35	m.a	1.90	2.99			d.l	-	5.25	-	2010	
0.90	2.10	2.05	2.30	m.a	1.87	2.98			d.l	-	6.21	1.00	2011	
0.85	2.00	2.15	2.30	m.a	2.20	3.00			d.l	-	6.15	1.01	2012	
0.89	2.00	2.44	2.30	m.a	2.20	3.08			d.l	7.06	d.l	1.02	2013	
1.00	2.00	2.83	2.90	m.a	3.05	3.16			d.l	7.08	d.l	1.02	2014	
1.25	1.00	3.08	3.55	m.a	3.10	3.60			d.l	7.16	d.l	1.02	2015	
1.48	1.00	3.15	3.75	m.a	3.20	3.98		2.04	d.l	7.78	d.l	c.s	2016	
1.90	1.00	4.28	4.10	m.a	4.86	4.50	2.55	2.80	d.l	8.53	d.l	c.s	2017	
													2015	
1.00	2.00	2.90	2.90	m.a	3.05	3.20			d.l	7.11	d.l	1.03	Mar.	
1.00	2.00	2.98	3.40	m.a	3.05	3.25			d.l	7.12	d.l	1.02	Jun.	
1.00	1.00	3.03	3.55	m.a	3.05	3.30			d.l	7.12	d.l	1.02	Sep.	
1.25	1.00	3.08	3.55	m.a	3.10	3.60			d.l	7.16	d.l	1.02	Dec	
													2016	
1.25	1.00	3.10	3.70	m.a	3.10	3.65		1.75	d.l	7.2	d.l	1.02	Mar.	
1.25	1.00	3.10	3.70	m.a	3.20	3.70		2.00	d.l	7.61	d.l	1.02	Jun.	
1.45	1.00	3.12	3.74	m.a	3.20	3.70		2.01	d.l	7.65	d.l	1.02	Sep.	
1.48	1.00	3.15	3.75	m.a	3.20	3.98		2.04	d.l	7.78	d.l	c.s	Dec.	
													2017	
1.48	1.00	3.26	3.75	m.a	3.20	3.98	2.35	2.08	d.l	7.81	d.l	c.s	Mar.	
1.48	1.00	3.29	3.8	m.a	4.35	4.05	2.41	2.30	d.l	7.85	d.l	c.s	Jun.	
1.48	1.00	3.60	3.85	m.a	4.85	4.05	2.48	2.52	d.l	7.85	d.l	c.s	Sep.	
1.9	1.00	4.28	4.10	m.a	4.86	4.50	2.55	2.80	d.l	8.53	d.l	c.s	Dec.	

Table 41

GDP BY ACTIVITY AT CONSTANT BASIC  
(\$ million)

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

Note:

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

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

(e) - estimate

(f) - forecast

(p) - Provisional

n.a - not available

Sources: Fiji Bureau of Statistics and the Macroeconomic Committee

GDP BY ACTIVITY AT CONSTANT BASIC  
(\$ million)

Period	Agriculture	Forestry & Logging	Fishing & Aquaculture	Mining & Quarrying	Manufacturing	Electricity, Gas, Steam & Air Condition Supply	Water Supply, Sewerage, Waste Management & Remediation Activities	Construction	Wholesale & Retail & repair of Motor Vehicles and Motor Cycles	Transport & Storage	Accommodation & Food services Activities
2011	472.6	32.6	118.7	90.0	807.1	109.3	18.5	153.7	669.2	359.3	369.5
2012	465.2	32.0	114.5	84.8	791.6	114.1	19.2	142.4	674.6	388.9	370.6
2013	497.1	40.6	115.3	58.4	838.2	121.1	19.6	165.7	696.4	451.2	380.4
2014	500.4	47.9	116.9	51.2	848.7	121.6	20.7	175.1	716.2	574.7	395.5
2015(r)	541.8	44.1	121.1	54.4	871.1	127.4	21.0	185.7	738.6	591.5	418.4
2016(p)	500.8	34.5	119.2	57.8	854.8	130.3	20.7	207.3	790.2	593.1	392.0
2017(e)	510.3	23.8	120.1	57.1	891.0	136.9	21.3	242.0	823.8	606.1	418.2
2018(f)	516.4	26.0	122.2	62.1	929.3	141.0	22.0	263.2	844.9	629.9	438.6
2019(f)	532.9	26.2	123.7	65.8	963.2	145.2	22.6	282.4	866.8	654.9	460.1
2020(f)	547.2	26.5	125.2	68.7	994.7	151.0	23.5	302.9	891.3	681.1	482.7

Note:

<sup>1/</sup> Data from 2011-2016 are based on the Fiji Bureau of Statistics September 04, 2017 release.

Forecasts for 2017-2020 are based on the Macroeconomic Committee's forecasts as at October 2017.

(r) - revised

(p) - provisional

(e) - estimate

(f) - forecast

n.a - not available

Sources: Fiji Bureau of Statistics and the Macroeconomic Committee



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

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

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

Information & Communication	Financial & Insurance Activities	Real Estate Activities	Professional, Scientific & Technical Activities	Administrative & Support Services	Public Administration & Defence; Compulsory Social Security	Education	Human Health & Social Work Activities	Arts, Entertainment & Recreation Activities	Other Service Activities	GDP	Annual Percent Change	Period
340.7	528.7	287.5	128.0	132.9	437.4	409.6	138.0	21.6	113.9	5,738.8	n.a	<b>2011</b>
347.1	527.5	291.5	136.8	141.6	484.7	420.8	136.6	22.5	112.8	5,819.8	1.4	<b>2012</b>
357.3	557.3	296.2	147.7	137.2	509.6	435.8	134.3	22.6	113.2	6,095.4	4.7	<b>2013</b>
367.7	629.5	296.9	157.2	146.0	548.6	448.7	136.3	22.4	114.6	6,436.8	5.6	<b>2014</b>
384.7	644.7	300.9	161.0	151.2	581.4	460.3	145.3	23.4	116.4	6,684.4	3.8	<b>2015(r)</b>
406.7	629.5	280.6	165.4	154.6	607.7	471.4	151.0	23.8	118.5	6,709.8	0.4	<b>2016(p)</b>
429.0	656.2	283.2	174.0	158.9	650.3	485.1	157.2	24.3	120.6	6,989.2	4.2	<b>2017(e)</b>
451.5	675.8	285.8	183.5	163.0	682.6	495.3	162.4	24.8	122.8	7,243.3	3.6	<b>2018(f)</b>
467.8	699.3	288.5	190.3	167.2	694.7	505.9	167.2	25.3	124.8	7,474.7	3.2	<b>2019(f)</b>
484.8	723.6	291.2	197.4	171.5	706.9	516.7	172.3	25.8	126.9	7,711.9	3.2	<b>2020(f)</b>

Table 42

## GROSS DOMESTIC PRODUCT 2008 BASE

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

Note:

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

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

(e) - estimate

(f) - forecast

(p) - provisional

n.a - not available

Sources: Fiji Bureau of Statistics and the Macroeconomic Committee

## GROSS DOMESTIC PRODUCT 2011 BASE

Period	Current Basic Price					Constant Basic Price	
	GDP at Current Basic Price	Growth of GDP	Estimated Mid Year Population	GDP at Current Basic Price per capita	Growth of GDP per capita	Real GDP	Growth of GDP
	(\$m)	(%)	('000)	(\$)	(%)	(\$m)	(%)
<b>2011</b>	5,738.8	n.a	852.5	6,731.8	n.a	5,738.8	n.a
<b>2012</b>	6,000.0	4.6	856.8	7,003.1	4.0	5,819.8	1.4
<b>2013</b>	6,429.0	7.1	860.1	7,475.1	6.7	6,095.4	4.7
<b>2014</b>	7,066.1	9.9	863.9	8,179.3	9.4	6,436.9	5.6
<b>2015(r)</b>	7,609.7	7.7	867.6	8,771.1	7.2	6,684.4	3.8
<b>2016(p)</b>	8,014.9	5.3	871.3	9,198.4	4.9	6,709.8	0.4
<b>2017(e)</b>	8,612.3	7.5	884.9	9,732.6	5.8	6,989.2	4.2
<b>2018(f)</b>	9,054.7	5.1	890.2	10,171.5	4.5	7,243.2	3.6
<b>2019(f)</b>	9,551.3	5.5	895.5	10,665.5	4.9	7,474.7	3.2
<b>2020(f)</b>	10,054.2	5.3	900.9	11,160.1	4.6	7,711.9	3.2

Note:

Data from 2011-2016 are based on the Fiji Bureau of Statistics September 04, 2017 release.

Forecasts for 2017-2020 are based on the Macroeconomic Committee's forecast as at Oct 2017.

(r) - revised

(e) - estimate

(p) - provisional

(f) - forecast

n.a - not available

Sources: Fiji Bureau of Statistics and the Macroeconomic Committee

Table 42

## GROSS DOMESTIC PRODUCT 2008 BASE

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

Note:

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

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

(e) - estimate

(f) - forecast

(p) - provisional

n.a - not available

Sources: Fiji Bureau of Statistics and the Macroeconomic Committee

## GROSS DOMESTIC PRODUCT 2011 BASE

Period	Current Basic Price					Constant Basic Price	
	GDP at Current Basic Price	Growth of GDP	Estimated Mid Year Population	GDP at Current Basic Price per capita	Growth of GDP per capita	Real GDP	Growth of GDP
	(\$m)	(%)	('000)	(\$)	(%)	(\$m)	(%)
<b>2011</b>	5,738.8	n.a	852.5	6,731.8	n.a	5,738.8	n.a
<b>2012</b>	6,000.0	4.6	856.8	7,003.1	4.0	5,819.8	1.4
<b>2013</b>	6,429.0	7.1	860.1	7,475.1	6.7	6,095.4	4.7
<b>2014</b>	7,066.1	9.9	863.9	8,179.3	9.4	6,436.9	5.6
<b>2015(r)</b>	7,609.7	7.7	867.6	8,771.1	7.2	6,684.4	3.8
<b>2016(p)</b>	8,014.9	5.3	871.3	9,198.4	4.9	6,709.8	0.4
<b>2017(e)</b>	8,612.3	7.5	884.9	9,732.6	5.8	6,989.2	4.2
<b>2018(f)</b>	9,054.7	5.1	890.2	10,171.5	4.5	7,243.2	3.6
<b>2019(f)</b>	9,551.3	5.5	895.5	10,665.5	4.9	7,474.7	3.2
<b>2020(f)</b>	10,054.2	5.3	900.9	11,160.1	4.6	7,711.9	3.2

Note:

Data from 2011-2016 are based on the Fiji Bureau of Statistics September 04, 2017 release.

Forecasts for 2017-2020 are based on the Macroeconomic Committee's forecast as at Oct 2017.

(r) - revised

(e) - estimate

(p) - provisional

(f) - forecast

n.a - not available

Sources: Fiji Bureau of Statistics and the Macroeconomic Committee

Table 43

## TOURIST STATISTICS

Period	Total Departures	Average Length of Stay (days)	Visitor Days Index <sup>1/</sup>	Visitor Arrivals
<b>1994</b>	312,407	8.5	144	318,874
<b>1995</b>	313,800	8.5	144	318,495
<b>1996</b>	335,212	8.3	150	339,560
<b>1997</b>	354,550	8.1	156	359,441
<b>1998</b>	366,711	8.5	169	371,342
<b>1999</b>	404,510	8.3	183	409,955
<b>2000</b>	294,286	8.7	139	294,070
<b>2001</b>	342,067	8.6	159	348,014
<b>2002</b>	395,118	8.5	183	397,859
<b>2003</b>	424,058	8.6	199	430,800
<b>2004</b>	461,281	9.1	228	504,075
<b>2005</b>	535,063	9.6	278	545,145
<b>2006</b>	546,247	9.7	288	548,589
<b>2007</b>	535,190	9.4	274	539,881
<b>2008</b>	578,962	9.6	300	585,031
<b>2009</b>	536,889	9.8	286	542,186
<b>2010</b>	694,295	9.6	360	631,868
<b>2011</b>	799,462	9.4	408	675,050
<b>2012</b>	784,335	9.6	408	660,590
<b>2013(p)</b>	647,234	9.5	351	657,707
<b>2014(p)</b>	680,289	9.5	351	692,630
<b>2015(p)</b>	735,368	9.5	379	754,835
<b>2016(p)</b>	717,432	9.5	370	792,320
<b>2015(p)</b>				
Mar.	147,166	9.6	307	143,447
Jun.	181,427	9.7	382	192,070
Sep.	220,894	9.4	451	224,662
Dec.	185,881	9.4	379	194,656
<b>2016(p)</b>				
Mar.	156,789	9.6	327	158,069
Jun.	174,065	9.6	363	191,640
Sep.	187,517	9.4	382	233,809
Dec.	199,061	9.4	406	208,802
<b>2017(p)</b>				
Mar.	156,822	9.6	327	163,226
Jun.	187,110	10.4	422	209,460
Sep.	242,132	9.4	494	249,453

Note:

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

(p) - provisional

Source: Fiji Bureau of Statistics

Table 44

## VISITOR ARRIVALS NUMBER BY COUNTRY OF RESIDENCE

Period	Australia	New Zealand	United States of America	Canada	United Kingdom	Continental Europe	Japan	Pacific Islands	Others	Total
<b>1994</b>	85,532	53,495	45,351	12,018	23,915	31,004	39,782	17,931	9,846	318,874
<b>1995</b>	78,503	59,019	39,736	10,412	24,409	30,968	45,300	17,461	12,687	318,495
<b>1996</b>	79,534	63,430	38,707	11,431	28,907	31,875	44,598	18,545	22,533	339,560
<b>1997</b>	80,351	68,116	44,376	13,359	35,019	32,806	44,783	20,381	20,250	359,441
<b>1998</b>	100,756	70,840	48,390	12,837	39,341	29,334	35,833	22,850	11,161	371,342
<b>1999</b>	118,272	72,156	62,131	13,552	40,316	28,371	37,930	26,090	11,137	409,955
<b>2000</b>	76,883	49,470	52,534	10,532	29,215	22,506	19,674	21,534	11,722	294,070
<b>2001</b>	98,213	66,472	57,711	10,752	30,508	20,917	20,411	23,608	19,422	348,014
<b>2002</b>	123,606	68,293	58,815	9,802	43,393	21,654	26,382	24,051	21,863	397,859
<b>2003</b>	141,873	75,016	58,323	10,990	49,794	21,847	23,464	28,167	21,326	430,800
<b>2004</b>	176,195	103,900	65,211	12,435	47,668	22,720	24,392	26,182	25,372	504,075
<b>2005</b>	203,250	112,932	62,640	12,625	44,472	25,123	22,304	28,476	33,323	545,145
<b>2006</b>	206,529	107,277	66,631	14,372	38,239	26,801	23,794	29,725	35,221	548,589
<b>2007</b>	207,001	99,744	64,687	16,992	34,785	26,311	22,800	34,221	33,340	539,881
<b>2008</b>	247,608	100,018	63,667	17,871	33,935	29,512	21,918	35,936	34,566	585,031
<b>2009</b>	248,589	90,898	51,592	13,452	26,213	28,926	14,975	35,078	32,463	542,186
<b>2010</b>	318,185	97,857	53,122	12,970	23,813	29,115	12,011	39,198	45,597	631,868
<b>2011</b>	344,829	103,181	55,089	14,099	24,054	32,354	9,616	38,823	53,005	675,050
<b>2012</b>	337,291	106,122	56,478	13,426	17,076	29,327	7,069	38,886	54,915	660,590
<b>2013(p)</b>	340,151	108,239	55,385	13,052	17,209	28,905	7,314	39,450	48,002	657,707
<b>2014(p)</b>	349,217	123,968	61,924	12,457	16,782	30,585	5,888	39,298	52,511	692,630
<b>2015(p)</b>	367,273	138,537	67,831	11,709	16,716	31,195	6,092	48,570	66,912	754,835
<b>2016(p)</b>	360,370	163,836	69,628	11,780	16,712	31,916	6,274	49,741	82,063	792,320
<b>2017(p)</b>	365,689	184,595	81,198	12,421	16,925	34,638	6,350	53,720	87,348	842,884
<b>2016(p)</b>										
Mar.	71,636	21,814	14,031	2,867	4,267	7,789	1,636	12,967	21,062	158,069
Jun.	87,977	39,761	18,439	2,390	4,117	7,305	1,282	11,659	18,710	191,640
Sep.	100,589	62,724	18,801	3,176	4,143	8,397	1,971	11,820	22,188	233,809
Dec.	100,168	39,537	18,357	3,347	4,185	8,425	1,385	13,295	20,103	208,802
<b>2017(p)</b>										
Mar.	69,220	23,732	17,139	2,968	4,227	7,898	1,767	14,028	22,247	163,226
Jun.	91,823	46,859	21,091	3,018	4,103	8,386	1,315	12,059	20,806	209,460
Sep.	103,815	68,653	22,485	3,401	4,440	8,722	2,055	13,189	22,693	249,453
Dec.	100,831	45,351	20,483	3,034	4,155	9,632	1,213	14,444	21,602	220,745

Note:

(p) - provisional

Source: Fiji Bureau of Statistics

Table 45

## HOTEL STATISTICS

Period	Room Nights			Guest Nights			Hotel Turnover	Gross Tourism Earnings	Hotel Turnover to Gross Tourism Earnings <sup>1/</sup> (%)
	Available	Sold	Occupancy <sup>1/</sup>	Overseas	Local	Total <sup>1/</sup>			
	('000)	('000)	(%)	('000)	('000)	('000)	(F\$m)	(F\$m)	(%)
<hr/>									
<b>1994</b>	1,849	1,008	54.5	1,700	278	1,977	206	393	52.6
<b>1995</b>	1,884	1,014	53.8	1,682	286	1,968	214	405	52.9
<b>1996</b>	1,914	1,022	53.4	1,716	299	2,015	218	415	52.7
<b>1997</b>	1,960	1,073	54.7	1,806	301	2,107	239	447	53.6
<b>1998</b>	2,036	1,144	56.2	1,991	320	2,312	269	483	55.8
<b>1999</b>	2,066	1,259	60.9	2,141	347	2,488	315	559	56.4
<b>2000</b>	2,001	971	48.5	1,519	330	1,849	247	397	62.3
<b>2001</b>	1,966	928	47.2	1,463	321	1,784	231	464	49.7
<b>2002</b>	2,128	1,183	55.6	1,914	392	2,307	307	563	54.6
<b>2003</b>	2,203	1,237	56.1	2,015	412	2,427	327	646	50.6
<b>2004</b>	2,347	1,447	61.7	2,489	453	2,942	397	725	54.7
<b>2005</b>	2,420	1,552	64.1	2,760	479	3,239	458	813	56.3
<b>2006</b>	2,735	1,543	56.4	2,643	499	3,142	485	823	59.0
<b>2007</b>	2,958	1,470	49.7	2,390	554	2,944	438	784	55.9
<b>2008</b>	3,484	1,575	45.2	2,489	579	3,068	528	888	59.5
<b>2009</b>	3,515	1,485	42.2	2,357	582	2,939	518	975	53.1
<b>2010</b>	3,627	1,661	45.8	2,890	665	3,555	649	1,194	54.3
<b>2011</b>	3,653	1,732	47.4	3,103	650	3,752	756	1,287	58.8
<b>2012</b>	3,698	1,746	47.2	3,127	649	3,775	796	1,300	61.2
<b>2013</b>	3,687	1,800	48.8	3,170	712	3,883	835	1,291	64.7
<b>2014</b>	3,742	1,878	50.2	3,301	760	4,062	877	1,405	62.5
<b>2015</b>	3,593	1,983	55.2	3,489	764	4,253	954	1,560	61.2
<b>2016(r)</b>	3,517	1,818	51.7	3,068	790	3,858	893	1,603	55.7
<hr/>									
<b>2015</b>									
Mar.	889	406	45.7	671	173	845	172	311	55.2
Jun.	892	503	56.4	879	193	1,072	242	378	64.0
Sep.	932	583	62.6	1,084	196	1,280	301	463	65.0
Dec.	881	490	55.7	854	203	1,056	240	409	58.7
<b>2016(r)</b>									
Mar.	853	384	45.0	610	174	784	169	341	49.5
Jun.	882	444	50.3	753	189	941	214	374	57.2
Sep.	885	504	56.9	897	203	1,100	274	416	65.9
Dec.	896	486	54.3	808	225	1,033	236	472	50.1
<hr/>									
<b>2017(p)</b>									
Mar.	883	406	46.0	639	170	809	179	377	47.5
Jun.	952	488	51.3	843	200	1,043	275	410	67.1
Sep.	925	531	57.4	955	205	1,161	323	531	60.9

Note:

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

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

Table 46

## BUILDING AND CONSTRUCTION

Period	Number of Permits Issued	Value of Permits (\$m)	Number of Completion Certificates Issued	Value of Completion Certificates (\$m)	Value of Work Put in Place (\$m)
<b>1992</b>	2,624	94.8	861	37.6	112.0
<b>1993</b>	2,756	120.3	901	36.9	79.3
<b>1994</b>	2,756	130.4	1,350	63.9	85.1
<b>1995</b>	2,587	116.9	1,257	69.8	79.1
<b>1996</b>	2,357	108.8	1,166	53.9	90.8
<b>1997</b>	2,339	97.5	1,050	65.3	105.0
<b>1998</b>	2,389	167.0	1,065	56.2	97.9
<b>1999</b>	2,086	122.9	876	61.9	99.8
<b>2000</b>	1,456	83.2	710	38.4	86.3
<b>2001</b>	1,449	62.8	665	69.5	66.9
<b>2002</b>	1,865	168.3	578	63.3	100.1
<b>2003</b>	1,838	161.6	604	37.7	126.6
<b>2004</b>	1,891	185.2	645	55.5	160.0
<b>2005</b>	1,845	142.9	689	62.5	271.0
<b>2006</b>	1,853	359.0	610	62.7	316.7
<b>2007</b>	1,364	151.3	561	70.7	230.3
<b>2008</b>	1,192	83.7	377	41.2	254.0
<b>2009</b>	1,119	101.9	347	64.6	250.3
<b>2010</b>	1,210	203.8	416	92.7	259.4
<b>2011</b>	1,324	166.1	465	111.4	257.1
<b>2012</b>	1,396	487.9	515	63.1	279.3
<b>2013</b>	1,412	199.2	506	54.6	360.3
<b>2014</b>	1,511	220.3	546	109.1	415.2
<b>2015</b>	1,612	226.6	532	103.3	466.7
<b>2016</b>	1,605	252.1	555	82.6	513.9
<b>2015</b>					
Mar.	361	43.2	122	21.3	110.5
Jun.	381	48.8	132	20.9	115.8
Sep.	425	66.6	144	44.2	118.2
Dec.	445	68.0	134	16.9	122.1
<b>2016</b>					
Mar.	379	60.0	138	17.8	123.0
Jun.	393	57.0	128	13.5	126.6
Sep.	419	61.8	142	26.6	131.0
Dec.	414	73.4	147	24.7	133.3
<b>2017</b>					
Mar.	406	75.8	133	27.2	129.9
Jun.	375	91.7	146	25.2	n.a
Sep.	412	69.1	152	26.2	n.a

Note:

n.a - not available

Source: Fiji Bureau of Statistics

Table 47

## INVESTMENT

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

Note:

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

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

n.a - not available

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics



Table 48

## GOVERNMENT

(\$ million)

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

Note:

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

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

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

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

Table 49

## GOVERNMENT REVENUE

(\$ million)

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

Note:

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

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

Table 50

## GOVERNMENT SUMMARY OF REVENUE AND EXPENDITURE

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

Note:

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

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

Table 51

## GOVERNMENT

(\$ million)

End of Period	Treasury Bills						Total <sup>2/</sup>	Reserve Bank of Fiji
	Reserve Bank of Fiji	Commercial Banks	FNPF	Insurance Companies	Sinking Fund	Others		
1992	0.0	24.1	40.8	2.5	0.0	0.0	67.3	0.1
1993	6.7	34.1	82.8	0.0	0.0	0.0	123.5	0.1
1994	0.0	26.2	36.0	0.0	2.2	0.0	64.4	0.1
1995	0.0	7.5	10.0	0.0	10.0	0.0	27.5	0.1
1996	0.0	6.0	14.0	0.0	0.0	0.5	20.5	0.0
1997	0.0	11.5	28.5	1.0	0.0	0.0	41.0	0.0
1998	0.0	34.2	0.0	0.1	10.0	0.0	44.3	0.0
1999	0.0	38.0	64.0	0.0	0.0	16.0	118.0	48.5
2000	0.0	5.7	67.1	0.9	0.0	0.0	73.7	52.2
2001	0.0	36.8	141.2	0.0	0.0	0.0	178.0	51.4
2002	0.0	59.3	138.7	0.0	0.0	0.0	198.0	51.2
2003	0.0	138.0	141.5	0.0	0.0	1.3	280.8	82.4
2004	0.0	78.8	48.8	0.0	0.0	0.8	128.3	71.9
2005	0.0	104.8	22.5	0.4	0.0	9.3	137.0	123.0
2006	9.4	110.2	23.6	0.0	0.0	2.5	145.7	179.1
2007	0.0	110.7	8.0	0.0	0.0	23.0	141.6	162.1
2008	0.0	33.9	30.8	0.0	0.0	0.0	64.7	150.3
2009	0.0	96.8	0.0	0.0	0.0	3.2	100.0	174.2
2010	0.0	75.0	0.0	0.0	0.0	0.4	75.4	144.6
2011	0.0	52.6	5.4	5.6	0.0	7.5	71.1	130.5
2012	0.0	67.3	45.1	0.0	0.0	0.0	112.4	113.1
2013	0.0	37.9	64.7	0.0	0.0	0.0	102.6	90.9
2014	0.0	60.8	42.0	27.0	0.0	0.8	130.6	86.1
2015	0.0	107.1	33.9	3.5	0.0	1.2	145.6	82.8
2016	0.0	55.0	0.8	0.0	0.0	0.0	55.8	80.2
2017	0.0	68.5	0.0	0.0	0.0	0.0	68.5	75.3
<b>2016</b>								
Mar.	0.0	67.5	30.0	2.5	0.0	0.3	100.3	83.1
Jun.	0.0	108.0	10.0	0.0	0.0	0.5	118.5	83.0
Sep.	0.0	121.0	0.8	0.0	0.0	0.0	121.8	81.1
Dec.	0.0	55.0	0.8	0.0	0.0	0.0	55.8	80.2
<b>2017</b>								
Mar.	0.0	36.9	0.0	0.0	0.0	0.1	37.0	78.9
Jun.	0.0	42.9	0.0	0.0	0.0	0.0	42.9	76.4
Sep.	0.0	81.5	0.0	0.0	0.0	0.0	81.5	74.7
Dec.	0.0	68.5	0.0	0.0	0.0	0.0	68.5	75.3

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	End of Period
Commercial Banks	FNPF	Insurance Companies	Sinking Fund	Others	Total <sup>2/</sup>	FNPF Inscribed Stock		
136.3	326.1	75.3	12.6	7.2	557.7	251.1	876.1	<b>1992</b>
139.7	404.7	84.5	13.3	3.6	645.9	249.3	1,018.7	<b>1993</b>
155.6	593.0	103.6	17.3	5.5	875.2	249.3	1,188.9	<b>1994</b>
166.0	678.6	117.6	13.4	4.8	980.5	249.3	1,257.3	<b>1995</b>
186.4	783.6	138.7	2.4	15.2	1,126.2	242.1	1,388.8	<b>1996</b>
179.8	955.6	136.2	2.4	32.5	1,306.5	225.0	1,572.5	<b>1997</b>
72.8	753.0	94.9	0.0	25.3	945.9	70.4	1,060.6	<b>1998</b>
78.8	756.8	107.0	0.0	40.4	1,031.5	15.1	1,164.6	<b>1999</b>
86.6	854.1	119.5	0.0	44.6	1,157.0	1.6	1,232.3	<b>2000</b>
93.4	963.9	132.4	0.0	60.0	1,301.0	1.6	1,480.6	<b>2001</b>
104.6	1,102.1	160.9	0.0	82.4	1,501.1	0.0	1,699.1	<b>2002</b>
86.1	1,218.1	175.2	0.0	121.0	1,682.7	0.0	1,963.5	<b>2003</b>
106.5	1,464.0	197.6	0.0	146.5	1,986.5	0.0	2,114.8	<b>2004</b>
112.3	1,557.2	185.8	0.0	143.1	2,121.4	0.0	2,258.4	<b>2005</b>
105.7	1,680.3	193.3	0.0	142.2	2,300.7	0.0	2,446.3	<b>2006</b>
87.6	1,607.8	201.4	0.0	137.3	2,196.2	0.0	2,337.8	<b>2007</b>
94.9	1,743.3	219.6	0.0	138.1	2,346.3	0.0	2,411.0	<b>2008</b>
111.0	1,850.3	244.0	0.0	125.5	2,505.1	0.0	2,605.0	<b>2009</b>
95.5	2,108.0	286.5	0.0	124.7	2,759.3	0.0	2,834.7	<b>2010</b>
91.3	1,994.0	323.3	0.0	124.2	2,663.3	0.0	2,734.4	<b>2011</b>
35.8	1,704.7	386.8	0.0	381.7	2,622.1	0.0	2,744.1	<b>2012</b>
55.0	1,690.1	411.7	0.0	387.4	2,635.3	0.0	2,744.2	<b>2013</b>
93.8	1,668.0	476.5	0.0	370.7	2,695.2	0.0	2,825.8	<b>2014</b>
139.1	1,691.1	542.7	0.0	380.9	2,836.5	0.0	2,982.1	<b>2015</b>
133.4	1,909.9	585.9	0.0	430.4	3,139.9	0.0	3,195.7	<b>2016</b>
111.5	2,095.2	626.8	0.0	463.6	3,372.4	0.0	3,440.9	<b>2017</b>
								<b>2016</b>
135.1	1,700.7	558.9	0.0	416.7	2,894.5	0.0	2,994.8	Mar.
135.2	1,810.7	575.8	0.0	415.8	3,020.5	0.0	3,139.0	Jun.
134.5	1,895.1	581.9	0.0	430.7	3,123.3	0.0	3,245.1	Sep.
133.4	1,909.9	585.9	0.0	430.4	3,139.9	0.0	3,195.7	Dec.
								<b>2017</b>
126.4	1,931.2	601.7	0.0	441.4	3,179.6	0.0	3,216.6	Mar.
111.6	1,958.5	601.7	0.0	441.7	3,189.9	0.0	3,232.8	Jun.
103.6	2,045.1	617.5	0.0	443.3	3,284.2	0.0	3,365.7	Sep.
111.5	2,095.2	626.8	0.0	463.6	3,372.4	0.0	3,440.9	Dec.

Table 52

## EXTERNAL GENERAL GOVERNMENT DEBT

(\$ million)

Period	Outstanding Debt <sup>1/</sup>			Amortisation			Interest Payments		
	Gover- nment	Statutory Bodies	Total <sup>2/</sup>	Gover- nment	Statutory Bodies	Total	Gover- nment	Statutory Bodies	Total
<b>1992</b>	205.4	121.5	326.9	26.0	34.7	60.7	14.2	11.1	25.3
<b>1993</b>	190.4	91.6	281.9	24.2	32.8	57.0	13.6	9.2	22.8
<b>1994</b>	189.6	45.4	235.0	23.5	53.8	77.2	12.9	8.1	21.0
<b>1995</b>	194.5	34.9	229.4	26.2	17.3	43.5	12.6	2.1	14.8
<b>1996</b>	190.7	27.1	217.8	19.7	7.3	26.9	11.1	1.4	12.5
<b>1997</b>	200.2	25.4	225.6	15.8	3.5	19.3	10.1	1.1	11.1
<b>1998</b>	245.6	31.8	277.3	25.1	4.2	29.2	11.8	1.3	13.1
<b>1999</b>	190.6	21.9	212.4	35.5	7.9	43.4	12.2	1.1	13.3
<b>2000</b>	201.6	18.6	220.2	33.0	10.2	43.1	11.1	0.7	11.8
<b>2001</b>	199.4	15.1	214.5	20.3	3.8	24.1	9.5	0.4	9.9
<b>2002</b>	194.8	11.1	205.9	21.9	1.5	23.4	8.7	0.4	9.1
<b>2003</b>	169.9	7.9	177.8	15.8	1.5	17.3	8.3	0.2	8.4
<b>2004</b>	165.5	17.6	183.1	11.2	0.1	11.3	5.9	0.1	6.0
<b>2005</b>	164.4	33.1	197.5	12.8	0.1	13.0	5.5	0.0	5.5
<b>2006</b>	416.7	31.7	448.4	14.3	0.2	14.5	5.8	0.0	5.9
<b>2007</b>	397.0	26.6	423.6	17.1	0.2	17.3	22.8	0.2	23.0
<b>2008</b>	476.0	29.6	505.6	13.3	0.0	13.3	21.5	0.5	22.1
<b>2009</b>	527.5	25.5	553.0	21.2	0.2	21.4	25.2	0.5	25.7
<b>2010</b>	548.5	96.3	644.8	17.6	0.0	17.6	23.7	0.0	23.7
<b>2011</b>	832.1	96.4	928.5	285.1	0.0	285.1	41.8	0.0	41.8
<b>2012</b>	935.5	75.2	1,010.8	19.3	0.0	19.3	45.5	0.0	45.5
<b>2013</b>	1,094.1	79.9	1,174.0	10.3	0.0	10.3	49.6	0.0	49.6
<b>2014</b>	1,254.3	83.9	1,338.2	25.5	10.9	36.5	51.7	0.1	51.8
<b>2015</b>	1,245.8	81.3	1,327.1	558.1	17.7	575.8	76.3	0.9	77.1
<b>2016</b>	1,352.5	70.0	1,422.4	63.8	11.8	75.6	42.4	0.0	42.4
<b>2017</b>	1,412.1	69.2	1,481.3	42.9	0.0	42.9	46.3	0.0	46.3
<b>2016</b>									
Mar.	1,227.8	79.4	1,307.3	36.7	0.0	36.7	7.2	0.0	7.2
Jun.	1,264.8	76.7	1,341.5	2.8	2.9	5.7	14.2	0.0	14.2
Sep.	1,325.8	76.0	1,401.8	21.5	0.0	21.5	6.8	0.0	6.8
Dec.	1,352.5	70.0	1,422.4	2.9	8.9	11.8	14.1	0.0	14.1
<b>2017</b>									
Mar.	1,304.3	68.4	1,372.7	23.0	0.0	23.0	21.1	0.0	21.1
Jun.	1,408.0	68.0	1,476.0	1.9	0.0	1.9	1.6	0.0	1.6
Sep.	1,392.3	68.3	1,460.6	17.7	0.0	17.7	20.9	0.0	20.9
Dec.	1,412.1	69.2	1,481.3	0.2	0.0	0.2	2.8	0.0	2.8

Notes:

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

Subject to rounding off.

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

Table 53

## GOVERNMENT GROSS FINANCING

(\$ million)

Period	Local Financing			Foreign Financing				Total <sup>1/</sup>
	Local Bonds	Treasury Bills (change in holdings)	Total <sup>1/</sup>	Bilateral	Commercial Banks	Multilateral	Total <sup>1/</sup>	
1992	62.0	18.4	80.4	0.7	0.0	10.6	11.3	91.7
1993	62.0	56.2	118.2	6.1	0.0	5.7	11.8	130.0
1994	83.6	-59.2	24.4	4.7	0.0	26.4	30.8	55.2
1995	101.0	-36.9	64.1	0.0	0.0	21.9	21.1	85.2
1996	193.0	-7.0	186.0	0.0	0.0	17.5	17.5	203.5
1997	262.3	20.5	282.8	0.0	0.0	8.7	8.7	291.5
1998	105.7	3.3	109.0	0.0	0.0	10.8	10.8	119.8
1999	186.0	73.7	259.7	0.0	0.0	6.2	6.2	265.9
2000	210.0	-44.3	165.7	0.0	0.0	15.0	15.0	180.7
2001	229.0	104.3	333.3	0.0	0.0	10.2	10.2	343.5
2002	299.0	20.0	319.0	0.0	0.0	26.2	26.2	345.2
2003	291.0	82.8	373.8	0.0	0.0	28.7	28.7	402.5
2004	449.2	-152.5	296.7	0.0	0.0	9.1	9.1	305.8
2005	320.0	8.7	328.7	0.0	0.0	9.0	9.0	337.7
2006	356.8	8.7	365.4	5.2	0.0	16.5	21.7	387.1
2007	100.5	-4.1	96.4	0.0	188.9	19.9	208.8	305.2
2008	341.3	-76.9	264.4	5.1	0.0	14.8	19.9	284.2
2009	404.2	35.3	439.5	15.7	0.0	9.7	25.5	465.0
2010	452.7	-24.6	428.2	29.5	0.0	31.9	61.4	489.6
2011	117.4	-4.3	113.1	79.4	435.6	36.6	551.6	664.7
2012	192.1	41.3	233.4	105.0	0.0	32.4	137.5	370.9
2013	172.8	-9.8	163.0	70.1	0.0	29.9	99.9	262.9
2014	233.4	28.0	261.4	100.2	0.0	20.2	120.4	381.8
2015	257.3	15.0	272.3	45.9	434.6	2.0	482.5	754.8
2016	393.3	-89.8	303.5	80.6	0.0	105.8	186.4	489.9
2017	351.4	12.7	364.1	1.9	0.0	122.2	124.1	488.2
<b>2016</b>								
Mar.	70.8	-45.3	25.5	37.5	0.0	0.0	37.5	63.0
Jun.	153.9	18.2	172.1	42.7	0.0	0.2	42.9	215.0
Sep.	127.3	3.3	130.6	0.4	0.0	103.2	103.6	234.2
Dec.	41.3	-66.0	-24.7	0.0	0.0	2.4	2.4	-22.3
<b>2017</b>								
Mar.	60.7	-18.8	41.9	0.4	0.0	1.9	2.3	44.2
Jun.	40.7	5.9	46.6	0.0	0.0	116.0	116.0	162.6
Sep.	128.9	38.6	167.5	0.0	0.0	1.7	1.7	169.2
Dec.	121.1	-13.0	108.1	1.5	0.0	2.6	4.1	112.2

Note:

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

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

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

Sources: Ministry of Economy and Reserve Bank of Fiji



Table 54

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

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

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

Period		Year on Year Percent Change	All Items	Food and Non Alcoholic Beverage	Alcoholic Beverages, Tobacco and Narcotics	Clothing & Footwear	Housing, Water, Elec., Gas and Other Fuels	Furnishings Hhld Equip. & Routine Hhld Maint.	Health	Transport	Communi- cations	Recreation & Culture	Education	Restaurant & Hotels	Miscell- aneous Goods & Services
<b>Weight</b>			1000.0	283.2	77.1	18.7	117.3	58.8	13.8	144.6	54.2	29.2	102.4	23.8	76.9
<b>2012</b>		2.5	103.4	104.3	109.1	99.8	101.6	101.9	103.4	106.0	99.7	99.7	101.0	107.7	99.3
<b>2013</b>		3.4	106.4	108.0	119.0	102.8	102.4	101.4	108.7	106.0	99.7	105.3	107.0	119.1	98.9
<b>2014</b>		0.1	107.0	110.1	129.6	104.6	102.6	105.6	112.4	105.7	99.8	108.7	90.7	123.9	99.4
<b>2015</b>		1.6	108.5	115.3	142.3	106.8	98.0	106.0	115.5	101.8	99.9	109.4	89.2	125.7	103.5
<b>2016</b>		3.9	112.7	122.2	181.0	108.1	93.1	105.6	120.3	97.8	98.4	107.6	96.5	130.1	102.8
<b>2017</b>		2.8	116.4	119.6	238.4	108.3	94.9	106.5	119.7	99.6	98.1	107.1	97.2	133.8	102.1
<b>2016</b>	Mar.	0.8	110.2	119.0	153.4	106.7	94.8	104.1	119.4	98.9	98.4	107.1	97.2	129.4	102.7
	Jun.	5.3	113.4	125.5	184.4	108.6	91.9	106.2	121.0	96.9	98.4	107.7	97.2	130.3	102.6
	Sep.	5.6	114.5	123.1	203.1	107.9	93.0	106.1	121.0	97.7	98.4	108.4	97.2	130.8	102.8
	Dec.	3.9	113.7	120.0	205.5	107.9	92.6	105.8	119.8	97.6	98.3	106.8	97.2	131.0	102.7
<b>2017</b>	Mar.	5.6	116.4	122.6	227.6	108.8	94.1	107.6	119.5	99.3	98.1	107.1	97.2	133.0	102.1
	Jun.	2.0	115.7	117.7	232.4	108.3	96.0	106.3	119.4	100.1	98.1	107.3	97.2	133.2	102.3
	Sep.	2.0	116.8	117.9	250.9	107.8	94.8	106.5	119.5	99.6	98.1	107.2	97.2	134.6	102.0
	Dec.	2.8	116.9	116.7	259.2	108.7	94.7	104.8	120.5	99.4	98.1	107.3	97.2	135.0	101.7

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

Source: Fiji Bureau of Statistics

Table 55

## WAGE AND SALARY EARNINGS

(Dollars)

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

Note:

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

(e) - estimate

(r) - revised

(p) - provisional

Source: Fiji Bureau of Statistics

Table 56

TOTAL

Period <sup>2/</sup>	Agriculture, Forestry & Fishing	Mining & Quarrying	Manufacturing	Electricity, Gas & Water	Construction
<b>Mid-Year</b>					
<b>1990</b>	2,312	1,660	21,051	2,059	5,727
<b>1993</b>	1,881	1,898	24,882	2,603	6,047
<b>1996</b>	1,980	2,308	24,635	1,864	5,728
<b>1997</b>	1,925	2,642	27,039	1,891	5,509
<b>1998</b>	2,202	1,950	29,200	1,936	4,906
<b>1999</b>	1,647	1,661	29,202	2,665	4,233
<b>2000*</b>	1,776	1,724	28,536	2,603	2,749
<b>2003</b>	1,670	1,887	25,467	2,273	6,394
<b>2004</b>	1,570	2,392	25,011	2,159	7,155
<b>2005*</b>	1,389	1,899	25,527	2,650	8,525
<b>2006</b>	1,604	2,154	27,199	2,258	9,337
<b>2007(r)</b>	1,298	192	22,104	2,263	8,597
<b>2009(r)</b>	1,260	2,568	21,778	2,085	7,430
<b>2015-2016(e)</b>	62,836	2,089	17,879	2,752	24,293

Note:

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

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

Due to low response rate, figures for the years 1991, 1992, 1994, 1995, 2001 and 2008 were not compiled.

No Survey was conducted in 2002, 2010, 2011, 2012, 2013, 2014

\*Reference period was end of December.

(r) - revised

(e)-estimate

<sup>3/</sup> Note the added sectors applies for 2015-2016 only

\*W/Sale & Retail Trade, Restaurant & Hotels = Wholesale and Retail + Accommodation and Food

\*Transport, Storage and Communication = Transportation and Storage + Information and Communication

\*Finance, Insurance, R/Estate and Bus.Serv = Financial and Insurance + Professional, Scientific

\*Community, Social and Personal Services = Community and Social and Personal Service includes Admin and Support Service + Public Admin + Education + Human Health and Social Work + Arts, Entertainment and Recreation + Other Service Activities + Activities of Households + Activities of extra-territorial Organisation

Source: Fiji Bureau of Statistics

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

W/Sale & Retail Trade, Restaurant & Hotels	Transport, Storage & Communication	Finance, Insurance, R/Estate & Bus. Serv.	Community, Social & Personal Services	Total	Period <sup>2/</sup>
					<b>Mid-Year</b>
14,849	9,520	5,633	29,296	92,107	<b>1990</b>
15,295	8,446	6,899	33,128	101,079	<b>1993</b>
20,730	9,790	7,207	35,839	110,081	<b>1996</b>
20,888	9,704	7,148	36,186	112,932	<b>1997</b>
21,025	9,231	6,876	35,193	112,519	<b>1998</b>
20,337	9,246	6,762	35,380	111,133	<b>1999</b>
22,097	11,318	5,709	39,294	115,806	<b>2000*</b>
25,781	10,739	7,816	37,864	119,891	<b>2003</b>
26,684	9,937	8,052	39,007	121,967	<b>2004</b>
27,236	9,184	7,782	41,011	125,203	<b>2005*</b>
30,226	10,828	9,388	41,860	134,854	<b>2006</b>
30,959	9,805	8,460	43,006	126,684	<b>2007(r)</b>
29,561	10,496	8,842	41,037	125,057	<b>2009(r)</b>
71,340	22,491	13,445	109,931	325,841	<b>2015-2016(e)</b>

Table 57

MERCHANDISE EXPORTS<sup>1/</sup>

(\$ million)

Period	Domestic Exports										Re-Exports	Total
	Sugar	Gold	Garments	Fish	Lumber	Molasses	Coconut Oil	Mineral Water	Others	Total		
<b>2000</b>	237.1	69.7	322.4	86.2	43.4	9.5	3.6	9.9	214.1	996.0	158.8	1,154.8
<b>2001</b>	225.2	85.4	305.2	93.0	39.6	12.3	2.4	24.5	203.1	990.7	230.6	1,221.3
<b>2002</b>	234.4	67.8	222.9	78.4	38.9	12.4	5.9	28.8	184.6	874.1	258.1	1,132.2
<b>2003</b>	225.7	76.5	243.2	79.4	30.8	6.9	5.0	45.6	245.2	958.3	310.9	1,269.2
<b>2004</b>	209.2	88.5	226.4	81.4	42.0	9.6	3.7	52.3	237.6	950.7	254.8	1,205.5
<b>2005</b>	223.7	59.3	120.4	82.9	45.1	9.9	3.8	67.9	234.7	847.6	345.0	1,192.6
<b>2006</b>	215.1	43.1	94.9	97.9	37.6	19.2	2.5	86.9	237.0	834.3	367.3	1,201.6
<b>2007</b>	185.0	2.6	97.1	101.3	47.7	10.1	5.3	105.4	274.3	828.8	381.0	1,209.8
<b>2008</b>	248.2	26.7	100.1	134.2	59.3	13.6	9.3	109.9	281.6	982.8	488.2	1,471.0
<b>2009</b>	187.1	41.0	83.9	156.7	36.7	20.8	6.0	80.2	282.5	894.8	335.5	1,230.3
<b>2010</b>	70.1	148.4	99.2	204.2	79.6	23.1	5.5	119.2	313.6	1,062.9	542.5	1,605.4
<b>2011</b>	113.3	143.0	93.5	102.9	62.1	30.4	6.8	127.5	344.3	1,023.7	901.3	1,924.9
<b>2012</b>	174.6	136.9	92.9	57.8	69.0	14.9	6.6	160.6	331.9	1,045.1	1,146.3	2,191.4
<b>2013</b>	142.2	101.2	106.9	95.1	81.4	15.6	2.8	156.4	324.6	1,026.2	1,068.2	2,094.1
<b>2014</b>	201.4	91.0	101.1	79.1	90.5	17.2	5.3	186.3	334.5	1,106.4	1,195.9	2,302.3
<b>2015(p)</b>	129.4	93.1	110.0	135.9	93.2	19.6	4.9	199.7	364.9	1,150.7	908.2	2,058.9
<b>2016(p)</b>	103.1	121.0	102.2	132.5	63.8	5.9	7.9	214.4	375.0	1,125.8	811.1	1,936.9
<b>2015(p)</b>												
Mar.	0.0	28.0	27.1	27.6	20.9	0.0	1.5	33.4	76.8	215.3	242.6	457.9
Jun.	0.8	19.8	26.1	21.9	34.6	0.0	1.3	54.1	95.5	254.1	219.7	473.8
Sep.	107.2	21.1	26.4	29.4	20.1	8.8	1.2	52.5	101.3	368.0	228.2	596.2
Dec.	21.4	24.2	30.4	57.0	17.6	10.8	0.9	59.8	91.2	313.3	217.7	531.0
<b>2016(p)</b>												
Mar.	20.9	19.3	24.9	36.6	21.8	0.0	1.5	38.8	92.3	256.1	170.8	426.9
Jun.	8.0	32.0	26.4	29.2	17.6	0.0	4.9	57.0	95.3	270.4	236.9	507.3
Sep.	52.5	37.1	25.4	42.6	7.3	2.9	1.3	61.8	96.8	327.7	234.3	562.0
Dec.	21.7	32.6	25.5	24.1	17.1	3.0	0.2	56.8	90.6	271.6	169.1	440.7
<b>2017(p)</b>												
Mar.	0.0	12.2	23.7	25.0	5.2	3.1	1.2	68.1	90.2	228.7	181.9	410.6
Jun.	38.4	36.3	22.2	25.5	3.5	9.8	2.0	68.7	97.6	303.9	214.2	518.1
Sep.	119.8	37.3	21.9	32.8	3.8	0.0	1.7	45.6	113.8	376.9	269.7	646.6

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

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

Table 58

MERCHANDISE IMPORTS<sup>1/</sup>

(\$ million)

Period	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels	Oils & Fats	Chemicals	Manufactured Goods	Machinery Transport Equipment	Miscellaneous Manufactured Articles	Miscellaneous Transactions	Total
<b>1995</b>	182.3	13.2	9.1	137.5	16.5	92.8	337.0	312.7	139.3	13.5	1,253.9
<b>1996</b>	195.0	13.2	8.8	185.0	14.8	102.9	358.1	331.1	161.5	14.1	1,384.5
<b>1997</b>	194.6	11.4	11.2	195.9	14.0	108.8	384.6	287.2	172.0	13.0	1,392.7
<b>1998</b>	205.9	9.4	9.3	159.2	13.4	89.9	391.9	376.6	167.7	10.8	1,434.1
<b>1999</b>	189.3	14.2	9.6	273.0	16.1	110.2	431.5	483.8	234.7	16.3	1,778.7
<b>2000</b>	225.1	10.4	15.9	332.4	13.9	117.7	492.2	363.3	244.3	7.0	1,822.2
<b>2001</b>	313.1	14.8	13.7	443.5	16.1	144.8	423.1	420.5	217.9	9.5	2,017.0
<b>2002</b>	314.8	16.3	13.8	435.4	15.4	147.5	384.9	429.1	206.2	6.6	1,970.0
<b>2003</b>	335.2	17.5	16.3	463.0	20.9	162.8	445.5	579.4	236.7	7.4	2,284.7
<b>2004</b>	351.7	20.4	20.2	587.0	15.8	196.5	486.2	559.1	253.5	11.3	2,501.5
<b>2005</b>	355.5	21.7	21.7	784.0	18.1	206.2	452.2	591.1	264.0	8.3	2,722.8
<b>2006</b>	386.0	22.7	32.1	1,021.5	17.4	224.1	464.1	688.1	258.3	10.0	3,124.3
<b>2007</b>	394.3	21.6	24.4	958.2	24.8	218.5	422.5	568.8	246.0	10.9	2,890.1
<b>2008</b>	519.9	21.7	31.0	1,222.1	37.0	274.7	460.8	726.5	278.6	29.4	3,601.4
<b>2009</b>	521.5	22.5	25.0	720.4	29.1	225.4	404.3	604.9	240.6	14.2	2,807.9
<b>2010</b>	573.1	31.3	30.3	1,100.5	29.8	294.2	467.2	625.4	297.2	15.6	3,464.6
<b>2011</b>	729.7	33.6	30.5	1,165.7	47.3	301.5	465.6	837.1	282.7	17.6	3,911.3
<b>2012</b>	770.1	31.8	40.9	1,213.8	48.3	325.4	508.0	763.0	306.3	26.4	4,034.0
<b>2013</b>	743.2	36.0	48.9	1,219.9	43.7	337.9	560.0	1,822.3	358.6	28.4	5,198.9
<b>2014</b>	784.9	33.6	45.0	1,392.7	45.2	363.6	599.8	1,340.6	376.8	30.4	5,012.6
<b>2015(p)</b>	800.0	48.6	39.2	997.2	47.2	391.2	696.9	1,283.5	417.2	35.8	4,756.8
<b>2016(p)</b>	789.4	44.7	66.9	726.7	41.6	418.8	773.5	1,470.4	469.3	37.7	4,839.0
<b>2015(p)</b>											
Mar.	179.9	9.1	5.7	196.0	9.3	95.0	149.2	276.7	91.0	10.0	1,021.9
Jun.	198.0	8.3	12.4	205.6	9.3	96.2	150.3	333.3	90.6	6.8	1,110.8
Sep.	224.3	14.4	7.5	303.8	12.8	102.6	200.7	369.4	107.5	7.0	1,350.0
Dec.	197.8	16.8	13.6	291.8	15.8	97.4	196.7	304.1	128.1	12.0	1,274.1
<b>2016(p)</b>											
Mar.	148.3	8.9	8.3	141.0	9.7	88.2	162.5	268.9	89.5	7.0	932.3
Jun.	192.6	12.1	19.1	189.0	9.5	100.9	192.9	373.8	107.2	7.0	1,204.1
Sep.	243.6	12.5	23.0	202.1	11.1	122.2	217.9	437.6	144.5	15.1	1,429.6
Dec.	204.9	11.2	16.5	194.6	11.3	107.5	200.2	390.1	128.1	8.6	1,273.0
<b>2017(p)</b>											
Mar.	175.4	10.2	8.3	216.0	9.8	102.9	169.2	331.2	116.8	8.0	1,147.8
Jun.	190.2	10.0	9.2	227.1	9.2	94.9	177.9	312.4	132.8	9.3	1,172.9
Sep.	221.7	16.7	17.7	216.4	14.2	106.1	208.8	326.4	135.9	10.0	1,273.9

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

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

Table 59

BALANCE  
(\$ million)

Period	Current Account							
	Exports (f.o.b)	Imports (f.o.b)	Balance on Goods	Balance on Services	Balance on Primary Income	Balance on Secondary Income	Current Account Balance	Current <sup>3/</sup> Account % of GDP
<b>2006</b>	1,139.0	2,691.6	-1,552.6	600.8	-190.1	267.0	-874.9	-16.3
<b>2007</b>	1,158.0	2,529.0	-1,371.0	654.3	-149.9	246.1	-620.5	-11.3
<b>2008</b>	1,440.2	3,156.0	-1,715.8	770.0	-138.8	235.5	-849.1	-15.1
<b>2009</b>	1,201.8	2,429.1	-1,227.3	667.1	-22.4	349.3	-233.3	-4.2
<b>2010</b>	1,581.6	2,987.7	-1,406.1	1,041.3	-186.8	286.5	-265.1	-4.4
<b>2011</b>	1,915.4	3,447.0	-1,531.6	1,131.2	-204.6	256.8	-348.2	-4.9
<b>2012</b>	2,156.4	3,534.5	-1,378.1	1,160.3	-262.5	378.1	-102.2	-1.4
<b>2013</b>	2,111.1	4,244.5	-2,133.4	1,161.1	-150.9	376.6	-746.6	-9.7
<b>2014(r)</b>	2,279.6	4,221.4	-1,941.8	1,270.8	-425.4	457.1	-639.3	-7.6
<b>2015(p)(r)</b>	2,038.4	3,940.5	-1,902.1	1,449.9	-430.7	557.9	-325.0	-3.5
<b>2016(p)(r)</b>	1,928.8	4,019.6	-2,090.8	1,476.8	-437.6	562.7	-488.9	-5.0
<b>2015(p)(r)</b>								
Mar.	451.8	872.6	-420.8	270.1	-66.0	116.0	-100.7	-
Jun.	470.5	867.7	-397.2	344.1	-101.8	126.7	-28.2	-
Sep.	591.6	1,141.0	-549.4	450.7	-139.6	138.3	-100.0	-
Dec.	524.5	1,059.2	-534.7	385.0	-123.3	176.9	-96.1	-
<b>2016(p)(r)</b>								
Mar.	423.3	792.7	-369.4	326.7	-27.1	138.9	69.1	-
Jun.	505.5	1,007.6	-502.1	316.9	-140.2	146.4	-179.0	-
Sep.	560.6	1,184.5	-623.9	383.6	-163.7	145.4	-258.6	-
Dec.	439.4	1,034.8	-595.4	449.6	-106.6	132.0	-120.4	-
<b>2017(r)</b>								
Mar.	410.3	990.0	-579.7	331.5	-159.3	134.4	-273.1	-
Jun.	518.6	990.5	-471.9	378.6	-94.0	176.1	-11.2	-
Sep.	645.5	1,100.9	-455.4	517.6	-167.7	165.6	60.1	-

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) 2011-2015, figure based on 2011 current prices.

(p) - provisional

(r) - revised

Source: Fiji Bureau of Statistics

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

Capital and Financial Account									Period	
Capital Account Balance	Financial Account						Reserve Assets	Financial Account Balance		Net Errors & Omissions
	Direct Investment		Portfolio Investment		Other Investment					
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities				
3.5	1.0	795.0	-17.1	252.3	74.5	-15.6	-31.7	-1,005.0	-133.6	2006
4.7	-10.4	602.5	-117.7	7.7	-171.0	108.0	295.0	-722.3	-106.5	2007
8.2	-12.1	542.8	-21.1	2.2	269.4	98.2	-260.7	-667.7	173.2	2008
4.6	6.6	320.0	-24.2	-2.3	-42.2	570.5	397.1	-550.9	-322.2	2009
5.6	11.1	671.3	1.8	0.2	-78.5	-181.0	259.2	-296.9	-37.4	2010
10.6	2.1	721.4	10.1	-8.7	75.6	21.6	209.1	-437.4	-120.0	2011
7.1	3.5	673.7	61.0	-36.1	160.4	151.4	121.6	-442.5	-347.4	2012
8.9	8.1	485.8	43.0	-9.8	240.4	556.3	140.1	-600.7	137.0	2013
8.2	72.3	659.9	20.5	0.0	-271.6	321.3	-72.2	-1,232.2	-601.1	2014(r)
6.4	-69.2	644.4	33.7	-154.1	368.3	371.4	136.7	-392.2	-73.6	2015(p)(r)
9.0	-34.4	586.6	31.7	-29.9	-105.9	-252.2	-14.4	-427.5	54.0	2016(p)(r)
										2015(p)(r)
1.2	-71.0	141.9	15.5	-0.3	62.1	-81.9	-65.9	-119.0	-19.5	Mar.
1.8	2.8	210.1	5.5	0.0	-185.9	89.0	237.0	-239.7	-213.3	Jun.
1.0	-0.3	172.9	36.8	0.0	383.1	244.4	34.8	37.1	136.1	Sep.
2.4	-0.7	119.5	-24.1	-153.8	109.0	119.9	-69.2	-70.6	23.1	Dec.
										2016(p)(r)
1.5	0.7	52.7	1.2	-29.7	-216.2	-261.2	63.1	87.0	16.4	Mar.
2.3	-37.1	132.4	2.2	-0.2	32.8	40.3	-33.6	-208.2	-31.5	Jun.
1.6	0.6	238.3	37.0	0.0	-103.3	-80.1	-67.5	-291.4	-34.4	Sep.
3.6	1.4	163.2	-8.7	0.0	180.8	48.8	23.6	-14.9	101.9	Dec.
										2017(r)
3.3	0.2	119.4	46.0	0.0	-75.6	215.7	58.0	-306.5	0.0	Mar.
2.2	-11.4	12.7	4.6	0.0	-151.9	234.6	304.1	-101.9	0.0	Jun.
1.3	0.4	191.3	36.0	0.0	131.7	-37.1	1.8	15.7	0.0	Sep.



Table 60

## INTERNATIONAL PAYMENTS

(\$ million)

Period	Trade and Income Flows (OET Basis)											
	Exports						Imports					
	Sugar	Gold	Timber	Fish	Textiles	Total	Chemicals	Food	Mach- ines	Textiles	Trans- port	Total
<b>2000</b>	283.8	41.1	20.8	65.0	87.0	676.0	33.0	174.9	135.7	78.0	69.4	1,038.0
<b>2001</b>	213.8	43.1	21.5	64.9	66.8	556.0	27.5	185.7	138.8	72.9	59.9	972.5
<b>2002</b>	240.6	43.7	16.5	75.9	29.1	567.4	30.2	168.7	115.5	56.7	77.9	1,095.6
<b>2003</b>	251.8	8.8	11.8	55.3	43.9	520.9	38.3	223.4	166.9	64.6	76.8	1,230.7
<b>2004</b>	248.4	27.5	19.1	50.3	51.7	584.7	43.3	207.9	227.3	74.3	71.3	1,457.2
<b>2005</b>	206.8	38.5	18.1	35.3	14.3	467.9	79.1	215.4	296.5	84.3	84.4	1,737.6
<b>2006</b>	211.9	41.0	24.2	33.7	18.3	469.7	72.2	186.5	312.3	82.8	122.8	1,709.9
<b>2007</b>	130.1	11.1	19.9	33.8	12.5	315.2	109.0	219.0	225.1	92.0	66.2	1,504.8
<b>2008</b>	47.2	5.8	9.0	21.4	8.6	207.6	121.4	286.7	273.4	86.3	73.3	2,003.6
<b>2009</b>	28.6	5.5	8.4	44.3	17.4	194.0	92.9	246.1	255.4	77.9	69.9	1,655.9
<b>2010</b>	54.6	5.2	38.4	57.0	10.1	337.9	99.6	293.8	234.8	84.0	89.2	1,739.5
<b>2011</b>	78.5	139.1	50.1	139.9	23.4	627.7	141.2	372.5	310.6	81.9	127.0	2,516.0
<b>2012</b>	138.7	172.8	59.2	138.6	44.6	880.9	134.3	446.1	343.4	86.2	171.4	2,623.6
<b>2013</b>	245.2	125.6	63.9	154.4	50.5	995.1	139.3	487.2	404.7	105.0	216.8	2,875.1
<b>2014</b>	192.7	113.3	57.1	151.4	55.5	1,011.2	157.9	554.5	528.8	111.3	260.2	3,324.0
<b>2015</b>	144.1	106.4	44.8	105.2	55.6	822.7	136.5	551.5	549.4	119.7	297.5	3,250.3
<b>2016</b>	113.0	92.8	27.7	128.1	56.7	834.7	146.6	610.5	607.5	126.2	423.4	3,452.7
<b>2017(p)</b>	106.5	77.2	34.1	146.1	59.9	822.5	129.5	565.1	540.8	138.4	334.5	3,287.3
<b>2015</b>												
Mar.	0.0	31.8	9.6	28.4	13.5	162.4	35.0	120.0	119.3	25.4	69.5	751.1
Jun.	54.6	27.8	13.4	27.0	16.8	201.6	29.3	109.0	150.3	25.8	74.4	702.7
Sep.	78.4	24.5	16.4	18.7	12.2	250.1	41.9	160.9	147.4	33.4	77.7	861.9
Dec.	11.1	22.2	5.5	31.1	13.1	208.6	30.2	161.5	132.4	35.1	75.8	934.5
<b>2016</b>												
Mar.	33.3	18.4	20.3	32.9	15.5	203.0	29.7	150.5	115.5	23.7	72.4	663.0
Jun.	39.4	26.5	1.9	30.5	17.0	206.1	36.0	157.3	140.0	31.4	104.3	871.2
Sep.	21.4	35.8	4.3	37.9	12.8	236.6	46.0	174.5	202.8	38.2	138.7	1,091.5
Dec.	18.9	12.1	1.1	26.8	11.4	188.9	35.0	128.2	149.2	32.8	108.0	827.0
<b>2017(p)</b>												
Mar.	28.2	17.9	8.5	26.8	14.4	190.7	28.5	123.4	122.8	27.0	80.9	728.9
Jun.	3.8	26.6	2.2	37.2	14.2	178.8	38.6	119.6	133.3	37.0	70.3	770.3
Sep.	53.9	20.6	9.6	44.1	13.7	247.8	32.0	148.4	161.0	35.8	77.1	884.2
Dec.	20.6	12.1	13.8	38.0	17.7	205.2	30.4	173.6	123.7	38.7	106.2	903.9

Note:

<sup>1/</sup> Negative denotes increase in RBF Net Foreign Assets.

(p) - provisional

Source: Reserve Bank of Fiji

**AND RECEIPTS (OET BASIS)**

Capital Flows (OET Basis)									Period
Services Net	Invest. Inc. Net	Transfers Net	Direct Investment Net	Government Net	Statutory Body (Net)	Short Term Capital	Change in RBF Net Foreign Assets <sup>1/</sup>	o/w Valuation Adjustment	
313.4	-22.8	-28.4	89.6	-6.7	-34.9	-22.8	-71.1	-28.5	<b>2000</b>
412.0	6.7	91.0	24.1	-6.0	-30.5	36.6	52.2	-21.6	<b>2001</b>
513.4	-60.0	113.3	1.3	-6.6	-26.6	22.2	104.9	-14.6	<b>2002</b>
616.6	-27.5	88.1	4.2	-13.5	-19.3	-79.2	12.0	-11.7	<b>2003</b>
950.2	-94.8	132.3	34.6	-18.7	-12.7	119.6	-57.2	-33.0	<b>2004</b>
653.7	-205.6	143.3	44.9	-10.4	-18.9	56.6	237.2	26.1	<b>2005</b>
541.5	-126.2	171.0	239.5	-21.8	-17.8	41.9	33.5	-8.8	<b>2006</b>
798.5	-158.3	157.2	20.7	177.4	-32.9	-13.7	-289.3	6.6	<b>2007</b>
1,085.7	-195.2	69.6	85.5	-9.7	-32.2	5.5	246.1	5.4	<b>2008</b>
1,256.2	-195.1	192.3	22.9	-21.1	-17.3	88.0	-531.9	120.1	<b>2009</b>
1,343.9	-177.8	211.9	-8.6	-35.6	-38.1	-28.4	-212.1	-41.4	<b>2010</b>
1,972.1	-123.2	209.2	-58.8	78.6	-71.0	-64.9	-209.8	-24.4	<b>2011</b>
2,037.0	-201.0	197.4	-108.2	-125.3	-68.3	36.4	-123.0	-11.9	<b>2012</b>
2,175.9	-94.8	165.1	-15.6	-70.0	-101.1	-168.5	-121.3	-14.8	<b>2013</b>
2,162.8	-170.3	174.1	-18.3	-86.7	-30.1	189.2	-32.6	-24.1	<b>2014</b>
2,392.6	-221.0	258.1	-28.7	-70.6	-35.2	-63.9	-133.0	166.9	<b>2015</b>
2,492.2	-250.2	263.0	-31.9	72.0	-65.1	-94.5	21.9	-26.6	<b>2016</b>
2,740.6	-305.1	277.1	0.6	-78.5	-36.0	13.8	-351.1	-4.7	<b>2017(p)</b>
									<b>2015</b>
519.0	-36.1	59.7	-25.8	-12.7	-15.5	-91.2	66.3	191.9	Mar.
541.5	-36.3	69.6	4.9	-11.5	-1.8	130.4	-243.8	-6.3	Jun.
638.7	-99.0	61.3	-13.6	-17.4	-16.3	35.7	-46.2	-10.0	Sep.
693.4	-49.6	67.5	5.7	-28.9	-1.7	-138.7	90.8	-8.6	Dec.
									<b>2016</b>
531.3	-67.6	57.1	17.0	-4.2	-36.7	-16.3	-61.7	-15.0	Mar.
597.8	-40.4	50.9	-8.4	-21.9	-3.1	-26.6	30.8	3.2	Jun.
802.1	-88.9	64.8	-21.8	99.9	-22.9	-22.7	72.0	2.9	Sep.
561.0	-53.3	90.2	-18.7	-1.7	-2.4	-29.0	-19.0	-17.8	Dec.
									<b>2017(p)</b>
568.1	-60.6	46.5	-3.5	-0.4	-23.9	220.6	-55.7	-1.2	Mar.
639.6	-54.9	75.2	26.8	-20.2	-2.6	-23.5	-305.7	3.1	Jun.
800.0	-62.2	85.4	13.1	-49.4	-6.8	-169.3	-123.7	-2.7	Sep.
732.9	-127.5	69.9	-35.9	-8.5	-2.8	-14.0	134.0	-3.9	Dec.

Table 61

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

(\$ million)

Country	Year	Imports (C.I.F.)	Domestic Exports (F.O.B.)	Re-exports (F.O.B.)	Total Exports (F.O.B.)	Trade Deficit (-) Surplus (+)
Australia	2014	713.0	227.7	52.0	279.6	-433.4
	2015(p)	766.3	249.9	46.2	296.1	-470.2
	2016(p)	840.2	259.3	31.2	290.5	-549.7
New Zealand	2014	683.2	62.3	42.4	104.7	-578.5
	2015(p)	718.6	62.4	41.1	103.5	-615.0
	2016(p)	843.0	65.5	70.4	136.0	-707.0
United Kingdom	2014	28.4	198.4	0.9	199.2	170.9
	2015(p)	33.2	103.2	0.6	103.8	70.6
	2016(p)	42.0	70.6	2.1	72.7	30.7
United States of America	2014	187.2	253.3	36.4	289.7	102.5
	2015(p)	138.1	319.8	20.1	339.9	201.8
	2016(p)	134.5	288.1	59.9	348.0	213.6
Japan	2014	161.4	37.3	63.8	101.1	-60.4
	2015(p)	210.1	40.4	95.2	135.6	-74.5
	2016(p)	332.1	31.5	28.7	60.2	-272.0
Singapore	2014	1,424.7	5.8	12.9	18.7	-1,405.9
	2015(p)	852.9	3.1	6.7	9.8	-843.1
	2016(p)	743.8	3.6	6.7	10.3	-733.6
China, Peoples Republic of	2014	623.5	37.4	97.9	135.2	-488.2
	2015(p)	695.8	47.0	60.3	107.3	-588.5
	2016(p)	741.9	40.0	59.5	99.5	-642.4
Hong Kong	2014	110.7	26.4	5.7	32.2	-78.5
	2015(p)	118.2	24.7	12.6	37.3	-80.8
	2016(p)	126.8	26.4	6.2	32.6	-94.2
China, Taiwan	2014	78.4	13.6	22.9	36.4	-42.0
	2015(p)	88.0	6.0	11.1	17.1	-71.0
	2016(p)	92.9	17.2	7.9	25.1	-67.8
Germany, Federal Republic of	2014	27.4	4.6	0.7	5.2	-22.2
	2015(p)	21.2	3.5	0.1	3.6	-17.6
	2016(p)	20.7	3.3	0.3	3.6	-17.1
India	2014	100.5	1.4	0.3	1.7	-98.8
	2015(p)	106.6	0.5	0.2	0.7	-105.9
	2016(p)	107.2	1.2	0.9	2.0	-105.2
Pacific Islands	2014	19.1	141.1	318.9	460.0	440.9
	2015(p)	23.1	170.4	238.3	408.7	385.6
	2016(p)	23.2	175.5	189.3	364.8	341.6
Other Asian Countries <sup>2/</sup>	2014	448.5	13.9	35.9	49.8	-398.7
	2015(p)	606.5	12.4	30.2	42.6	-563.9
	2016(p)	492.4	14.6	25.4	40.0	-452.4
Other Countries <sup>3/</sup>	2014	406.7	83.3	505.3	588.6	182.0
	2015(p)	378.1	107.2	345.6	452.8	74.7
	2016(p)	298.2	129.0	322.5	451.5	153.3
TOTAL	2014	5,012.6	1,106.4	1,195.9	2,302.3	-2,710.3
	2015(p)	4,756.8	1,150.7	908.2	2,058.9	-2,697.9
	2016(p)	4,839.0	1,125.8	811.1	1,936.9	-2,902.1

Note:

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

(p) - provisional

Source: Fiji Bureau of Statistics

**Table 62**

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

<b>End of Period</b>	<b>Industry Complaints Received</b>	<b>Complaints Received and Resolved by LFIs</b>	<b>Complaints Received by RBF</b>	<b>Outstanding Complaints with RBF</b>
<b>2014</b>				
Mar.	406	397	9	6
Jun.	469	444	25	4
Sep.	449	432	17	4
Dec.	533	522	11	7
<b>2015</b>				
Mar.	570	558	12	5
Jun.	821	801	20	6
Sep.	632	616	16	4
Dec.	793	770	23	8
<b>2016</b>				
Mar.	1,090	1,066	24	10
Jun.	855	835	20	0
Sep.	873	851	22	7
Dec.	813	780	29	13
<b>2017</b>				
Mar.	978	947	22	6
Jun.	1,121	987	20	5
Sep.	1,007	995	37	10
Dec.	1,168	1,144	31	11

*Note:*

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

Source: Reserve Bank of Fiji

## FIJI: KEY FINANCIAL INCLUSION INDICATORS

### I. Access<sup>1/</sup> - Demographic (service points per 10,000 adults<sup>2/</sup> nationally)

Number of Cash-In and Cash-Out access points

Number of Bank Branches

Number of ATMs

Number of EFTPOS

Number of Bank Agents

Number of MNO active Agents

### II. Usage<sup>3/</sup>

Number of regulated deposit accounts per 10,000 adults

Number of regulated credit accounts per 10,000 adults

Number of insurance policy accounts per 10,000 adults

Number of FNPf membership accounts per 10,000 adults

### III. Access - Administrative Units<sup>4/</sup>

Percentage of urban administrative units with at least one access point

Percentage of rural administrative units with at least one access point

Percentage of total population living in administrative units with at least one access point

Percentage of active mobile financial accounts/wallets

### IV. Quality<sup>5/</sup>

Average minimum balance to open a basic deposit account (\$)

Average cost of travelling to the nearest access point<sup>6/</sup> (\$)

Average time of travelling to the nearest access point (minutes)<sup>6/</sup>

Average Number of identification documents required to open a bank account

Percentage of Primary and Secondary school students receiving financial education in school annually

Percentage of consumers who contacted protection authority to report a complaint within the last 6 months and complaint solved within 2 months

Percentage of banks in the country reporting to the credit bureau

Percentage of adults with a bad record at the credit bureau

Existence of a central bank regulatory framework on consumer protection

Percentage of administrative units with branches of at least 3 different formal financial institutions, among administrative units with more than 10,000 inhabitants

Percentage of users who felt mistreated by staff of financial institutions

2012	2013	2014	2015	2016
10.64	9.46	16.38	21.78	21.41
0.99	1.05	1.16	1.17	1.13
3.71	4.23	4.58	4.74	5.28
59.76	80.20	87.74	93.16	98.47
1.22	1.62	1.69	1.64	1.54
8.44	6.80	7.13	5.86	5.68
10,801	11,830	13,007	13,702	16,178
1,442	1,601	1,724	2,022	2,186
4,620	4,963	5,352	6,278	6,632
6,123	6,232	6,436	6,549	6,575
n.a	n.a	n.a	100	100
n.a	n.a	n.a	88.37	88.37
n.a	n.a	n.a	99.45	99.45
n.a	1.55	2.18	2.16	2.56
n.a	n.a	16.67	16.67	16.67
n.a	n.a	4.20	n.a	n.a
n.a	n.a	42	n.a	n.a
n.a	n.a	2.80	2.80	2.80
n.a	n.a	100	100	100
n.a	n.a	n.a	75.56	61
n.a	n.a	100	100	n.a
n.a	n.a	n.a	3.06	n.a
n.a	n.a	100	100	100
n.a	n.a	n.a	100	100
n.a	n.a	0.009	0.003	0.003

Note:

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

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

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

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

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

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

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

## FIJI: KEY ECONOMIC AND FINANCIAL INDICATORS

	2013	2014	2015	2016	2017
<b>I Gross Domestic Product</b>					
GDP at Market Price (\$ million)	7,715.7	8,462.4(r)	9,150.3(r)	9,784.5(p)	10,645.9(e)
Per Capita GDP at Current Basic Price (\$)	7,475.1	8,179.3(r)	8,771.1(r)	9,198.4(p)	9,732.6(e)
Constant Price GDP Growth Rate (%)	4.7	5.6(r)	3.8(r)	0.4(p)	4.2(e)
<b>II Labour Market</b>					
Labour Force	363,400(e)	367,154(e)	346,214(e)		n.a
Wage and Salary Earners (mid-year)	129,000(e)	129,500(e)	199,515(e)		n.a
<b>III Inflation</b> (year-on-year % change)					
All Items	3.4	0.1	1.6	3.9	2.8
<b>IV Government Finance</b> (\$ million)					
Total Revenue and Grants	2,098.5	2,721.8	2,908.3	2,896.3(r)	3,857(e)*
Total Expenditure (excluding loan repayments)	2,136.3	2,883.3	3,292.0	3,105.1(r)	4,357(e)*
Overall Balance <sup>1/</sup>	-37.8	-161.5	-383.7	-208.9(r)	-499.5(e)*
<b>V Government Debt Outstanding</b> (end of period) <sup>2/</sup>					
Domestic (\$ million)	2,737.9	2,825.8	2,982.1	3,195.7	3,440.9
External (\$ million)	1,094.1	1,254.3	1,245.8	1,352.5	1,412.1
<b>VI Balance of Payments</b> (\$ million) <sup>3/</sup>					
Current Account Balance	-746.6	-639.3(r)	-325.0(r)	-488.9(r)	n.a
Capital Account Balance	8.9	8.2(r)	6.4(r)	9.0(r)	n.a
Financial Account Balance <sup>4/</sup>	600.7	1,232.2(r)	392.2(r)	427.5(r)	n.a
<b>VII Foreign Reserves</b> <sup>5/</sup> (\$ million)	1,778.1	1,810.7	1,943.7	1,921.2	2,272.8
<b>VIII Money and Credit</b> (\$ million)					
Narrow Money	3,509.6	3,703.9	4,2010	4,367.2	4,963.9
Quasi Money	5,162.2	5,707.3	6,525.1	6,825.6	7,391.7
Domestic Credit	4,837.6	5,742.3	6,513.7	7,006.3	7,409.5
<b>IX Interest Rates</b> (percent p.a.)					
Lending Rate	5.86	5.72	5.89	5.80	5.65
Savings Deposit Rate	0.70	0.57	1.01	0.97	1.34
Time Deposit Rate	1.79	2.15	2.71	2.95	3.21

Note:

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

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

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

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

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

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

(r) revised

(p) provisional

(e) estimate

n.a – not available

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

## 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 November of each year.
Insurance Annual Report	Published in July of each year.
Financial Inclusion Annual Report	Published in June of each year.
Financial Intelligence Unit Annual Report	Published in July of each year.
Economic Review	Published monthly.
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13/01	Quarterly Output Indicator Series for Fiji	Karan A.
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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.
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99/01	The Conduct of Monetary Policy in Fiji	Waqabaca C., Morling S.

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15/01	Trilemma or Quadrilemma – the case of a Pacific Island Country	Su J., Cocker L., Delana D., Sharma P.
15/02	Developing Fiji's Microfinance sector: some policy implications	Hunt K., Rokoua C., Miller C., Werekoro P., Sharma P.
15/03	Technical Efficiency and Total Factor Productivity of Banks in Fiji: Empirical Analysis and Policy Implications	Sharma P., Manoa S., Taleniwesi S., Nghiem S., Kabir N.

### Booklets

- |  |  |
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| 1. Monetary Policy Statement                             | 5. Overseas Exchange Transaction Manual 2015 |
| 2. Monetary Policy in Fiji                               | 6. Strategic Plan 2014-2018                  |
| 3. What Does The Reserve Bank of Fiji Do?                | 7. Exchange Control Booklet 2015             |
| 4. Supervision and Regulation of Fiji's Financial System |  |

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