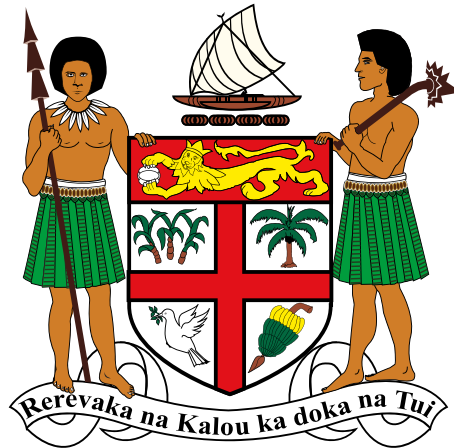


# REPUBLIC OF FIJI

## ECONOMIC AND FISCAL UPDATE SUPPLEMENT TO THE COVID-19 RESPONSE BUDGET ADDRESS



**Ministry of Economy**  
**26 March 2020**



## **FOREWORD**

This Economic and Fiscal Update provides an analysis of the impact of the COVID-19 pandemic on the Fijian economy and government finances. It also discusses the Government's response, comprising a suite of policy measures designed to prop up Fijian businesses and sustain jobs and incomes.

This document is a "Supplement to the COVID-19 Response Budget Address" and was compiled by the Ministry of Economy in conjunction with the Fiji Revenue and Customs Service, and the Reserve Bank of Fiji. It incorporates economic and fiscal information as of March 2020.



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26 March 2020

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## 1.0 INTRODUCTION

1.1 **The novel coronavirus (COVID-19) pandemic presents not only a public health crisis for Fiji, but also an economic crisis of unprecedented scale.** The implications of COVID-19 on the Fijian economy are enormous, particularly its devastating effects on the tourism industry, severe disruptions to trade flows, major slowdown in business activities and its drastic impact on public finances.

1.2 In response, the Fijian Government is allocating substantial resources for containment and treatment of the virus and also providing the necessary fiscal support to minimise economic disruptions. This includes targeted spending and fiscal measures to boost disposable incomes, assist business cash flows, protect employment and sustain livelihoods of those adversely affected by the crisis.

## 2.0 BACKGROUND ON COVID-19

2.1 COVID-19 originated in Wuhan, China in December 2019, quickly intensifying throughout Asia and Europe, before eventually spreading to the rest of the world. At the moment, there are close to 400,000 confirmed cases in more than 190 countries, with over 16,000 confirmed deaths.

2.2 On 11 March 2020, the World Health Organization (WHO) declared COVID-19 a pandemic, pointing to the rapidly escalating number of cases and the sustained risk of further global spread. In response, several countries have closed off their borders, banned or restricted international travel, cancelled mass gatherings, and in many cases also implemented city, regional, or country-wide movement restrictions.

2.3 **Fiji recorded its first confirmed case of COVID-19 on 19 March 2020 which has increased to five positive cases as of 25 March 2020.** A number of measures are in place with all passenger flights to and from Fiji being suspended, movement restricted in and out of the affected area and limitation placed on non-essential gatherings. Apart from this, other measures were also put in place to ensure the safety and wellbeing of Fijians.

### 3.0 IMPACT OF COVID-19 ON THE FIJIAN ECONOMY

3.1 **Aside from the severe ramifications for public health and safety, COVID-19 poses an unparalleled threat to Fiji’s domestic economy.** There are several channels through which COVID-19 is expected to affect the domestic economy, including a drastic drop in visitor arrivals and tourism earnings, disruptions to global supply chains & subdued trade flows, major slowdown in business activity, potential layoffs and unemployment as businesses cut costs to stay afloat during these difficult times, reduced remittances inflow, and a devastating blow to Government tax collections.

3.2 **The Fijian economy is expected to contract by 4.3 percent in 2020 after a 0.5 percent growth in 2019.** The economic decline will be much sharper depending on the duration of the pandemic and the economic impact will be much severe if border closures by key trade partners are prolonged. The economy is projected to recover in 2021 and 2022 with a broad based growth forecast of 1.9 percent and 3.0 percent, respectively. Real GDP growth from 2009 to 2022 is given in Figure 1 below.



#### **Disruptions to tourism activity**

3.3 **A massive decline in visitor arrivals and tourism earnings is expected for 2020.** If the pandemic is not contained and border closures continue into the second half of the year, the decline in both

visitor arrivals and tourism earnings will be even larger with the potential of a double digit contraction in the Fijian economy. Further developments on this front will be closely monitored and adequately reflected in future revisions to the macroeconomic forecasts.

- 3.4 The closure of Fiji's borders to COVID-19 "hot spots" and travel restrictions imposed by our major source markets will significantly affect visitor arrivals and tourism earnings in 2020. Disruptions to our source markets like Australia, New Zealand and USA which account for 75 percent of total visitor arrivals will create a sizeable downturn as the industry accounts for over a third of Fiji's economy.
- 3.5 This will result in lower revenues not only for Fiji Airways and the tourism sectors, but also other tourism-dependent businesses such as restaurants and bars, handicraft stores & gift shops, travel agencies, guided tours, and vehicle hire & rental companies, to name a few. It will also have rippling effects on the overall economy as almost all other sectors have deep linkages with the tourism industry.
- 3.6 Moreover, given the number of Fijians that are either directly or indirectly employed in the tourism sector, the negative spill-over effects on the Fijian economy will have considerable fiscal implications for Government not only through reduced tax collections, but also through higher COVID-19 related spending.
- 3.7 In terms of the services sector, the wholesale & retail trade sector is expected to contract due to a mix of low demand and supply issues. The accommodation & food services sector is also expected to decline as a result of the significant drop in visitor arrivals which have a direct impact on room nights sold.
- 3.8 In addition, domestic tourism is also expected to be affected due to the subdued economy and safety concerns. The decline in tourism activity coupled with flight and travel restrictions is also bound to affect air transport and related activities.

### **Disruptions to domestic business activity**

- 3.9 **The impact of COVID-19 will further depress domestic business activity**, which had been impacted by the global economic slowdown in 2019. The uncertainty surrounding COVID-19 poses further risks to foreign direct investment flows, and the spill-over effects on the

tourism sector and imposition of movement restrictions will affect businesses in general.

- 3.10 The construction sector is expected to contract on account of major projects either being halted or delayed due to material and labour shortages as well as reprioritisation of Government's capital expenditure. The real estate sector remains subdued.
- 3.11 The uncertainty surrounding COVID-19 in Fiji will dampen consumer demand and business sales. While sales may have temporarily spiked due to recent events of panic buying, in general, restriction on social gatherings will also result in lower domestic spending on travel, purchase of non-food items and other associated expenses. This will impact business turnover with many expected to struggle to meet overhead costs in the months ahead.
- 3.12 In the primary sector, forestry & logging activity, in particular, pine wood supply is expected to fall given the expectations of a significant decline in demand for woodchips from our two major markets - China and Japan. In addition, marine fishing (tuna production) will be affected due to weaker demand from major markets of China and Japan and shortage of vessel crew.

### **Disruptions to trade flows**

- 3.13 During the initial stages of the outbreak when the spread was largely contained to China, supply chain risks were limited to companies that were heavily reliant on Chinese factories for parts and raw materials. Now that the pandemic has affected most of the advanced economies, waning global demand and supply bottlenecks have led to widespread trade disruptions.
- 3.14 Global air freight has been depressed by the widespread travel bans and flight cancellations, while sea freight has been affected to some extent from countries that are under lockdown. This will affect Fijian businesses with direct linkages to China and other major trading partners like Australia, New Zealand and USA.
- 3.15 **Exports in 2020 is projected to contract by 3.4 percent** on account of projected global economic slowdown and reduced export demand from China and other trading partners. Almost all categories of export

are anticipated to decline as the outbreak drags down demand and commodity prices.

- 3.16 **Imports in 2020 is also projected to fall by 9.3 percent** led by declines anticipated in imports of mineral fuel due to fall in prices of crude oil, machinery & transport equipment, manufactured goods and food & live animals.
- 3.17 The muted global demand for oil amidst weaker global activity, widespread airline grounding, and recent moves by state actors to flood the market with supply have pushed down oil prices to around US\$25 per barrel, with the likelihood of further declines in the coming weeks.
- 3.18 Given that mineral fuels make up one third of our import bill, this will have a positive, albeit temporary impact on our trade balance. However, the recent strengthening of the US dollar and the temporary increase in the duty of fuel will to some extent offset the decline in fuel prices locally.
- 3.19 **The trade deficit is expected to narrow to \$2,509 million in 2020, equivalent to 22.4 percent of GDP** as the fall in imports is much larger than the fall in exports. Apart from trade, with the anticipated slowdown in global activity, the volume and frequency of personal remittances from Fijians abroad is expected to drop in 2020 with negative implications on foreign reserves (remittances comprise Fiji's second largest source of foreign reserves), household disposable incomes and consumption activity.
- 3.20 **As such, the current account deficit is expected to widen to 4.0 percent of GDP.** This is on account of larger deterioration in services and secondary income balances which more than offsets the expected improvement in trade deficit and primary income deficit. The capital and financial account balance (excluding reserve assets) is projected to decline to 11.2 percent of GDP.
- 3.21 The overall balance of payments for 2020 is forecast to be in deficit and reserve assets are projected to fall. However, foreign reserves are estimated to remain above 4 months of retained imports benchmark cover by year end.



## **Fiscal implications**

- 3.22 Major Government revenues, particularly VAT, corporate taxes, PAYE, STT, ECAL and departure tax are expected to be hard-hit as business and consumption activities decline. Given the resulting fiscal constraints, the Fijian Government will reprioritise spending and temporarily increase fiscal deficit and borrowing levels.
- 3.23 Funding for non-essential programmes will be redeployed, and major capital projects that have not commenced are being deferred. An effective economic response to the COVID-19 crisis will require the right blend of targeted Government fiscal stimulus and monetary easing by the Reserve Bank of Fiji (RBF) which is discussed in the following sections.

## **4.0 GOVERNMENT RESPONSE TO COVID-19**

### **Border protection measures**

- 4.1 Many countries have imposed stringent travel restrictions to limit the spread of COVID-19. In February 2020, the Fijian Government closed its borders to visitors traveling from mainland China, Italy, Iran and South Korea (Daegu City and Cheongdo County). In March 2020, the ban was further extended to include cruise ships berthing at Fiji ports.
- 4.2 Border screening measures were ramped up to include handheld temperature scanners and thermal scanning equipment at the international airports. All international events in Fiji have since been cancelled, all passenger flights suspended, and locals have been advised against mass gatherings. Going forward, Government may consider additional measures depending on the severity of the outbreak in the country.

### **Fiscal measures**

- 4.3 The recent developments surrounding COVID-19, its implications on global supply chain disruptions, reduced international demand, subsequent impact on the global economy, plummeted tourism travel and major negative consequences for tax revenues has necessitated a revision and refocus of the 2019-2020 Budget.

- 4.4 A COVID-19 Response Budget is critical. Implementing urgent preventative measures against the outbreak will save Fijian lives, revive consumer, business and investment confidence, and safeguard employment, families and livelihoods.
- 4.5 The COVID-19 Response Budget focuses on redirecting funds to relevant front-line agencies that require additional resources for prevention and containment activities, ensuring food security and maintaining support for the disadvantaged.
- 4.6 **An economic package of over \$1.0 billion, equivalent to around 8.7 percent of GDP** is announced in the COVID-19 Response Budget. The measures are as follows:
- i. To support all employers in Fiji, the statutory FNPF employer contribution is halved from 10 percent to 5 percent effective from 1 April 2020 to 31 December 2020. This will provide a \$130 million relief to employers for the next 9 months.
  - ii. Employee Contribution is reduced from 8 percent to 5 percent effective from 1 April 2020 to 31 December 2020. This will put around \$80 million back in the pockets of Fijian employees for the next 9 months.
  - iii. A lump sum assistance of \$1,000 through FNPF will be provided to employees who have lost jobs or are on reduced hours in the tourism and hospitality industry. For FNPF members who have less than \$1,000 in their FNPF General Account, Government will subsidise the remaining balance to make it \$1,000.
  - iv. A lump sum assistance of \$500 through FNPF will be provided to employees who are affected by the lockdown/travel restriction due to COVID-19. This is only available to employees who are not able to go to work or are not able to work from home (thus not paid by employers). Those who have less than \$500 in their General Account, the balance will be subsidised by Government.
  - v. For those affected in the informal sector in the lockdown areas, Government will provide a relief payment of \$150.

- vi. Government will reimburse directly to employers 21 days of COVID-19 leave for employees that test positive and are certified by the Ministry of Health and Medical Services. This will only be applicable to those with less than \$30,000 annual income.
- vii. Fijians employed in the informal sector and tested positive for COVID-19 and are certified by the Ministry of Health and Medical Services will receive a Government assistance of \$1,000.
- viii. For employers who continue to pay their employees under self-quarantine due to a directive from the Ministry of Health and Medical Services are eligible for a 300 percent tax deduction. Employees will also be required to take paid family care leave. Anyone that is not compensated during this 14 day self-quarantine period will be paid \$100 by Government. This will only be applicable to those with less than \$30,000 annual income.
- ix. For measures in (iii) to (viii), Government has provided a total budget of \$60 million. It is expected that FNPF will inject around \$150 million to support these initiatives.
- x. Apart from these, the Ministry of Health and Medical Services is provided an additional budget of \$40 million for the procurement of supplies & consumables, personal protective equipment, thermal scanners, set up of isolation facilities, media awareness, infection control, contact tracing, emergency response and other contingencies.
- xi. For students repaying Tertiary Education Loans, repayments will be suspended until 31 December 2020. This will provide a relief of around \$10 million.
- xii. All commercial banks in Fiji will offer loan repayment holidays on principal and interest for up to 6 months for businesses and individual customers facing hardship with mortgages and loan repayments due to the COVID-19 pandemic. This is expected to provide a relief of around \$400 million.

- xiii. To support businesses affected by the economic downturn and rebuild confidence in the economy, the RBF is expanding the Natural Disaster Rehabilitation Facility by \$60 million to assist those affected by COVID-19. Commercial banks, Fiji Development Bank and licenced credit institutions can access funds from RBF with an interest rate of 1 percent per annum and lend to eligible businesses at a maximum interest rate of 5 percent. The SME Credit Guarantee Scheme is expanded to assist small entities affected by COVID-19.
- xiv. A number of taxation and customs policy changes will be implemented to provide immediate relief to businesses and individual taxpayers, revive investment & business activity, support exports & the tourism industry and protect employment. This will provide assistance of over \$150 million. Further specific details are provided in Table 1 of the Appendices.

### **Monetary Policy**

- 4.7 In light of the global effects of the COVID-19 pandemic and its implications on GDP growth, foreign reserves and inflation, the RBF reduced its overnight policy rate to 0.25 percent from 0.50 percent in March 2020.
- 4.8 The reduction is expected to stimulate aggregate demand through reduced cost of borrowing and support consumption and investment activity. Going forward, the RBF will continue to monitor international and domestic developments and align monetary policy accordingly.
- 4.9 Monetary policy will continue to focus on supporting the domestic economy through safeguarding foreign reserves and inflation. Foreign reserves levels are around \$2.2 billion, equivalent to 5.7 months of retained imports cover.
- 4.10 Inflation stood at a historical low of negative 3.0 percent in February 2020 and is forecast to be close to zero percent by year end.

### **2019-2020 Revised Fiscal Projections**

- 4.11 The unprecedented nature and scale of the challenges posed by the COVID-19 pandemic has necessitated a relook at fiscal priorities to

ensure the associated economic and fiscal risks are mitigated. In this regard, a number of new funding allocations are provided in the COVID-19 Response Budget to contain the spread of the virus and support those adversely affected.

- 4.12 With the severe negative impact on Fiji's tourism industry and its widespread impact on other sectors, Government revenue is expected to significantly decline for the remaining months of FY 2019-2020. This fast growing pandemic has created great uncertainty amongst businesses and consumers alike, and is expected to further dampen economic activity, putting pressure on Government's fiscal position.
- 4.13 The decline in tourism and other related businesses have a direct impact on major tax revenues such as VAT collections, departure tax, STT and ECAL. The substantial decline in business activities is expected to significantly affect income streams of businesses, resulting in lower corporate tax and personal income tax collections.
- 4.14 Apart from the services sector, other major sectors of the economy such as construction, manufacturing, wholesale & retail and real estate will also be impacted, consequently affecting relevant tax collections. The supply chain disruptions and delay in the importation of construction materials, raw materials for manufacturing, and goods for wholesale & retail has affected collection of trade taxes by Government.
- 4.15 Individuals and investors are also anticipated to hold back investments in areas like real estate which is expected to impact stamp duties and capital gains tax collections. To mitigate this, stamp duty on mortgages has been temporarily reduced to support new investments in real estate.
- 4.16 Based on this, overall tax collections are projected at \$2,022.0 million for FY2019-2020. This is expected to be lower than the original budget by \$1,058.2 million, a decline of 34.4 percent. Compared to the collections in FY2018-2019, tax revenue will be \$797.7 million lower (28.3 percent decline). Major reductions are expected from VAT collections, income taxes and customs revenue due to reasons explained above.
- 4.17 Non-tax revenue collections are expected to be higher than both the original FY2019-2020 Budget and collections in FY2018-2019. Dividends from state-owned enterprises are expected to decrease

together with lower collections from various fees, fines and charges. This decline is compensated by the one-off \$206.1 million divestment proceeds from EFL.

- 4.18 While the pandemic has a major impact on Government revenues, it has also necessitated new expenditure allocations in the COVID-19 Response Budget. These expenditures are critical for containment and to safeguard the well-being of Fijians, while at the same time prop up business confidence and protect employment.

**Table 1: Direct Budget Funding for COVID-19**

<b>Details</b>	<b>\$ million</b>
Ministry of Health	40.0
Fiji Police Force	0.7
Republic of Fiji Military Forces	0.15
Ministry of Agriculture	1.0
Fiji Competition and Consumer Commission	0.1
Unemployment Benefit – Tourism Sector	5.6
Unemployment Benefit – Lockdown Areas (Formal Sector)	7.0
Unemployment Benefit – Lockdown Areas (Informal Sector)	3.0
Unemployment Benefit – General	5.0
Assistance to SME's	5.0
Contingency Funds (Unemployment)	5.0
Contingency Funds (General)	27.5
<b>Total</b>	<b>100.0</b>

- 4.19 A total of \$3,536.4 million has been allocated in the COVID-19 Response Budget. The revised total expenditure takes into account the current spending trend, reprioritisation of capital expenditures, anticipated operational savings and new COVID-19 related allocations.
- 4.20 Based on a projected total revenue of \$2,507.6 million, the net deficit stands at \$1,028.7 million for the COVID-19 Response Budget, equivalent to 9.0 percent of GDP. The deficit will be financed through both domestic and external borrowings from the Asian Development Bank and the World Bank. The financing details are provided in the budget estimates.

4.21 Table 2 provides Government's Cashflow Statements<sup>1</sup> for 2018-2019 and 2019-2020.

**Table 2: Cashflow Statement**

(\$M)	2018-19 (Actual)	2019-20 (Budget)	2019-20 (Revised Budget)
<b>Receipts</b>			
Direct Taxes	754.4	804.8	546.0
Indirect Taxes ( <i>excluding SEG 13 VAT</i> )	2,026.9	2,221.9	1,430.4
VAT ( <i>excluding SEG 13 VAT</i> )	799.6	855.5	502.7
Customs Duties	669.8	746.0	540.4
Service Turnover Tax	89.6	93.5	59.3
Water Resource Tax	73.6	82.8	49.5
Departure Tax	147.2	163.3	106.2
Stamp Duty	85.2	105.4	55.5
Fish Levy	0.05	0.1	0.1
Telecommunication Levy	1.0	1.1	0.9
Environment & Climate Adaptation Levy	160.9	174.1	115.7
Fees, Fines, Charges & Penalties	133.1	163.2	118.2
Grants in Aid	42.0	13.8	29.1
Dividends from Investments	106.6	87.2	55.6
Reimbursement & Recoveries	12.7	14.4	36.6
Other Revenue & Surpluses	42.8	38.1	29.6
<b>Total Operating Receipts</b>	<b>3,118.6</b>	<b>3,343.5</b>	<b>2,245.5</b>
<b>Payments</b>			
Personnel	1,017.0	1,038.4	990.1
Transfer Payments	719.9	732.1	673.9
Supplies and Consumables	277.4	282.7	264.6
Special Expenditures	87.4	119.0	102.6
Interest	322.8	353.4	349.7
Other Operating Payments	3.9	9.2	11.8
<b>Total Operating Payments</b>	<b>2,428.4</b>	<b>2,534.8</b>	<b>2,392.7</b>
<b>Net Cashflows from Operating Activities</b>	<b>690.1</b>	<b>808.7</b>	<b>(147.3)</b>
<i>As % of GDP</i>	<i>5.9%</i>	<i>6.4%</i>	<i>-1.3%</i>
<b>Receipts</b>			
Sale of Government Assets	5.4	80.0	206.1
Interest from Bank Balance	1.4	1.2	1.2
Repayment of Term Loans and Advances	10.9	7.1	4.3

<sup>1</sup>The numbers exclude SEG 13 or Government VAT. The exclusion of Government VAT from revenue and a similar amount from expenditure does not affect the overall net deficit position. Also, minor differences in numbers are due to rounding off decimal places.

(\$M)	2018-19 (Actual)	2019-20 (Budget)	2019-20 (Revised Budget)
Return of Surplus Capital from Investments	6.4	6.4	4.9
<b>Total Investing Receipts</b>	<b>24.1</b>	<b>94.7</b>	<b>216.5</b>
<b>Payments</b>			
Loans	101.0	138.0	138.0
Transfer Payments	871.3	897.7	796.0
Purchase of Physical Non-Current Assets	161.2	216.9	163.9
<b>Total Investing Payments</b>	<b>1,133.5</b>	<b>1,252.6</b>	<b>1,097.9</b>
<b>Net Cashflows from Investing Activities</b>	<b>(1,109.4)</b>	<b>(1,157.9)</b>	<b>(881.5)</b>
<i>As % of GDP</i>	<i>-9.5%</i>	<i>-9.1%</i>	<i>-7.7%</i>
<b>Net (Deficit)/Surplus</b>	<b>(419.2)</b>	<b>(349.2)</b>	<b>(1,028.7)</b>
<i>As % of GDP</i>	<i>-3.6%</i>	<i>-2.7%</i>	<i>-9.0%</i>

(Source: Ministry of Economy)

4.22 Table 3 below provides the revised fiscal framework for 2019-2020.

**Table 3: 2019-2020 Fiscal Framework (\$M)**

	2018-2019 Actual	2019-2020 Budget	2019-2020 Revised Budget
<b>Revenue:</b>	<b>3,181.1</b>	<b>3,491.7</b>	<b>2,507.6</b>
<i>As a % of GDP</i>	<i>27.1</i>	<i>27.5</i>	<i>21.8</i>
<i>Tax Revenue</i>	<i>2,819.8</i>	<i>3,080.2</i>	<i>2,022.0</i>
<i>Non-Tax Revenue</i>	<i>361.3</i>	<i>411.5</i>	<i>485.6</i>
<b>Expenditure:</b>	<b>3,600.3</b>	<b>3,840.9</b>	<b>3,536.4</b>
<i>As a % of GDP</i>	<i>30.7</i>	<i>30.2</i>	<i>30.8</i>
<b>Net Deficit</b>	<b>(419.2)</b>	<b>(349.2)</b>	<b>(1,028.7)</b>
<i>As a % of GDP</i>	<i>(3.6)</i>	<i>(2.7)</i>	<i>(9.0)</i>
<b>Debt</b>	<b>5,735.2</b>	<b>5,978.6</b>	<b>6,988.9</b>
<i>As a % of GDP</i>	<i>48.9</i>	<i>47.1</i>	<i>60.9</i>
<b>GDP at Market Prices</b>	<b>11,725.8</b>	<b>12,703.8</b>	<b>11,479.9</b>

(Source: Ministry of Economy)

### Government Debt and Financing

4.23 Government debt is projected at \$6,988.9 million, equivalent to 60.9 percent of GDP by end of July 2020. The sharp increase in the debt to GDP ratio is due to the large increase in deficit level as Government revenue is expected to decline significantly accompanied by a sizeable downward revision to nominal GDP (9.6 percent lower than original



budget forecast). Moreover, the increase in debt levels is also attributed to \$224.9 million (2 percent of GDP) loans drawn in anticipation of refinancing the global bond due in October 2020 and these funds are kept in Government’s offshore account.

- 4.24 Fiscal measures will be undertaken in the years ahead to bring down the debt level.

**Table 4: Government Debt (\$M)**

Particulars	Jul-16	Jul-17	Jul-18	July-19	July-20 Forecast
Domestic Debt	3,245.0	3,300.8	3,763.0	4,278.5	4,992.9
External Debt	1,262.6	1,370.9	1,457.5	1,456.8	1,996.0
<b>Total Debt</b>	<b>4,507.7</b>	<b>4,671.7</b>	<b>5,220.5</b>	<b>5,735.2</b>	<b>6,988.9</b>
<b>Debt (as a % of GDP)</b>	<b>44.6</b>	<b>43.9</b>	<b>46.0</b>	<b>48.9</b>	<b>60.9</b>
Domestic to Total Debt	72%	71%	72%	75%	71%
External to Total Debt	28%	29%	28%	25%	29%

(Source: Ministry of Economy)

- 4.25 Government through its debt management operations ensures that the debt mix between domestic and external is well-managed to safeguard against any exchange rate risks whilst actively pursuing other avenues to further mitigate exchange rate risks. Government targets a domestic and foreign borrowing mix of 70:30 (+/-5 percent).
- 4.26 By end of July 2020, domestic debt is forecast to comprise 71 percent of the total Government debt portfolio while the remaining 29 percent is external debt. Managing refinancing and interest rate risk continues to be a key focus of Government’s debt management objectives with current indicators being maintained at prudent levels.
- 4.27 Government is refinancing the US\$200 million global bond in October 2020 with policy based loans from the Asian Development Bank (ADB) and the World Bank. Government has completed a series of sub-programmes as part of the entire policy-based reform programme and has secured US\$65 million from ADB and US\$35 million from World Bank.
- 4.28 Government is currently in the advanced stages of the final sub-programme which will result in an additional loan financing of

US\$200 million by ADB towards global bond refinancing (US\$100 million) and budget support for COVID-19 (US\$100 million).

- 4.29 The implementation of reforms under the sub-programmes have been further supported by Australia and New Zealand in the form of grants and technical assistance.
- 4.30 Since Fiji's inclusion in the International Development Association (IDA) as an IDA-eligible Small Island on 26 March 2019, Government has accessed approximately US\$29 million from IDA and an additional US\$29 million from the IDA Scale-up Facility. This is in addition to US\$6 million from the International Bank for Reconstruction and Development (IBRD) which brings the total secured financing from the World Bank Group to US\$64 million. As a 'blend country', Fiji is able to access financing from both the IDA and IBRD of the World Bank Group.
- 4.31 Given the current global economic slowdown due to the COVID-19 global outbreak, the World Bank and the International Monetary Fund are offering financing facilities to immediately assist countries to deal with the economic and health impacts of the pandemic. The World Bank has offered US\$5.5 million from its COVID-19 facility.
- 4.32 Apart from this, Government had executed a stand-by loan facility agreement for disaster, recovery and rehabilitation with the Japan International Cooperation Agency in February this year. This allows Government to access up to JPY 5 billion (around US\$50 million) at very concessional terms with a 40-year repayment period inclusive of a 10-year grace period at 0.01 percent interest rate. The stand-by loan facility is only accessible upon declaration of a natural disaster.
- 4.33 Overall, below are the key Government debt management objectives:
- focus on domestic capital markets as a major source of financing the 2019-2020 Revised Budget and explore offshore borrowings while managing exchange rate and interest rate fluctuations;
  - maintain an optimal cost and maturity structure for Government's debt portfolio to ensure prudent liability management;

- actively pursue opportunities to refinance debt at lower cost, like the refinancing of the Global Bond due in October 2020;
- develop the domestic bond market to focus more on liquidity, transparency, secondary market trading, settlement mechanism and investor diversification;
- minimise risks associated with on-lending and contingent liabilities; and
- manage foreign debt repayments to minimise foreign exchange rate risks.

4.34 Government will work to further restructure the Fiji Sugar Corporation (FSC) with a view to strengthening its balance sheet and to ensure that the entity becomes commercially viable.

4.35 In addition to a \$50 million budget support to FSC for cane delivery payments, Government loans to FSC will be converted to equity. Similarly, Government will also convert its loans to PAFCO, Fiji Rice Limited, Food Processors Limited and Viti Corp Company Limited into equity.

## **5.0 FISCAL OUTLOOK WITH COVID-19**

5.1 The COVID-19 Response Budget is strategically aimed at mitigating the impact of the pandemic on the Fijian economy, businesses and employment. Government is implementing proactive measures through this budget to safeguard Fijian lives, families and economy.

5.2 The debt to GDP ratio has increased substantially as a result of the large fiscal deficit in this COVID-19 Response Budget and the contraction in the economy. However, debt to GDP is expected to fall as the economy recovers and budget deficits reduce in the medium term.

## Appendices

**Table 1: Revenue Policy**

### Part 1 – Direct Tax Measures

#### i. Income Tax Act

Policy	Description								
1. Export Income Deduction Incentive	➤ The Export Income Deduction (EID) will be increased from 50% to 60% for the tax years 2020, 2021 and 2022.								
2. New Hotel Investment Incentive Package	<p>➤ The existing package will be repealed and replaced with the following:</p> <p><b>i. Short Life Investment Package (SLIP)</b></p> <ul style="list-style-type: none"> <li>• Income tax exemption for the construction of new hotels based on the following capital investment levels:</li> </ul> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Capital Investment (\$)</th> <th style="text-align: center;">Tax Holiday</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$250,000 - \$1,000,000</td> <td style="text-align: center;">5 Years</td> </tr> <tr> <td style="text-align: center;">\$1,000,000 - \$2,000,000</td> <td style="text-align: center;">7 Years</td> </tr> <tr> <td style="text-align: center;">More than \$2,000,000</td> <td style="text-align: center;">13 Years</td> </tr> </tbody> </table> <p><b>ii. Standard Allowance</b></p> <ul style="list-style-type: none"> <li>• An Investment allowance of 25% will be allowed on the capital expenditure incurred for the construction, renovation, refurbishment and extension.</li> <li>• This applies to new and existing hotels.</li> </ul> <p>➤ The new Hotel Investment Incentive Package will be applicable from 1 April, 2020 to 31 December 2022.</p>	Capital Investment (\$)	Tax Holiday	\$250,000 - \$1,000,000	5 Years	\$1,000,000 - \$2,000,000	7 Years	More than \$2,000,000	13 Years
Capital Investment (\$)	Tax Holiday								
\$250,000 - \$1,000,000	5 Years								
\$1,000,000 - \$2,000,000	7 Years								
More than \$2,000,000	13 Years								
3. Business losses	➤ Business losses of up to \$20,000 will be allowed to be deducted against employment income to compute the chargeable income and the overall tax position of the personal income taxpayers.								
4. Provisional Tax	➤ The certificate of exemption will be reintroduced for the 5% Provisional Tax.								
5. Advance Payments of Tax	<p>➤ The rule for advance payment of tax for companies and other taxpayers will be relaxed from the current 3 payments at a rate of 33<math>\frac{1}{3}</math>% to 9 payments at a rate of 11<math>\frac{1}{9}</math>%.</p> <p>➤ Penalties on estimated tax will also be removed.</p> <p>➤ The policy will be valid until 31 December 2020.</p>								
6. Debt Forgiveness	<p>➤ Debt forgiveness will not be subject to income tax.</p> <p>➤ Applies to forgiving of any outstanding debt. This will be applicable from 01 April 2020 to 31 December 2020.</p>								
7. Thin Capitalization	➤ Thin capitalization rules will be suspended for borrowings undertaken from 01 April 2020 up to 31 December 2020.								

<b>Policy</b>	<b>Description</b>
8. Tax deduction for salary/ wages paid for quarantined/ isolated employees	➤ A 300% tax deduction will be allowed to employers for wages/ salary paid to employees who are self-quarantined and approved by Ministry of Health and Medical Services.
9. Employment Taxation Scheme	➤ Employment Taxation Scheme to be incentivised further as follows: a. Tax deduction on wages paid on first full-time employee will be increased from 200% to 300%. b. Tax deduction on wages paid for work placements in the related area of study up to 6 months in a year before graduation, as part of the course requirements will be increased from 200% to 300%. c. Tax deduction on wages paid to students employed on a part-time basis (in the related area of study up to 3 months in a 12-month period) will be increased from 200% to 300%. d. Tax deduction on wages paid in the employment of disabled people employed for 3 consecutive years will be increased from 300% to 400%. ETS has been extended till 2023.
10. Contribution to the COVID-19 Fund	➤ A 300% tax deduction will be available for donation made to the COVID-19 Fund.
11. Depreciation write-off incentive	➤ A 100% write-off will be available on purchases of fixed assets of up to \$10,000 for business purposes. ➤ This will be applicable on purchases up to 31 December 2020.
12. Accelerated Depreciation	➤ A 100% write-off available for the construction of a new commercial and industrial buildings provided approvals are obtained prior to 31 December 2020.
13. Film Making and Audio-Visual Incentives	➤ Processing of new provisional applications for the Film Tax Rebate as well as pending payments will be suspended until further notice. ➤ The provisions under the Income Tax (Film-Making and Audio Visual incentive) Regulations remain unchanged.
14. Tax deduction for reduction of commercial rent	➤ A tax deduction will be accorded to landlords for reduction of commercial rent. The reduction refers to the rent payable after 01 April 2020 to 31 December 2020. ➤ The deduction will only apply to existing rental contracts. ➤ Landlord will have to provide record of rental income received for the past 6 months.

## ii. Tax Administration Act

<b>Policy</b>	<b>Description</b>
1. Waiver of penalty for late lodgement	<ul style="list-style-type: none"><li>➤ Waiver of penalty for failure to file a tax return or lodge other documents by the due date.</li><li>➤ The waiver will apply to all late lodgement penalties incurred after 01 April 2020 until 31 December 2020.</li></ul>

## iii. Stamp Duty Act

<b>Policy</b>	<b>Description</b>
1. Stamp duty on mortgages	<ul style="list-style-type: none"><li>➤ Stamp duty levied on mortgages for resident tax payers will be reduced from 1.75% to 0%.</li><li>➤ Stamp duty levied on mortgages for foreign tax payers will be reduced from 5% to 0%.</li><li>➤ Effective from 01 April 2020 to 31 December 2020.</li></ul>
2. Air Waybills	<ul style="list-style-type: none"><li>➤ \$10 Stamp Duty on Air Waybills for any goods, merchandise, or effects exported from Fiji will be removed.</li></ul>

## Part 2: Indirect Tax Measures

### i. Value Added Tax Act

Policy	Description
1. VAT Monitoring System (VMS)	<ul style="list-style-type: none"> <li>➤ The implementation of VMS as captured in the Electronic Fiscal Device (EFD) Regulations will be deferred to 01 January 2021.</li> <li>➤ The VMS will be applicable on gross turnover of more than \$100,000.</li> <li>➤ The taxpayers who voluntarily register for VAT (that is, those presently below \$100,000) will not be captured in VMS.</li> </ul>
2. VAT exemption on medical supplies	<ul style="list-style-type: none"> <li>➤ To assist the medical sector during the COVID-19 crisis, importation of the following items will be exempt from Import VAT:               <ul style="list-style-type: none"> <li>• Hand sanitizers and antibacterial hand wash;</li> <li>• Gloves (surgical, medical, knitted, crocheted with plastic coating);</li> <li>• Masks;</li> <li>• Disposable hair nets;</li> <li>• Disinfectant wipes;</li> <li>• Tissue papers;</li> <li>• Face shield;</li> <li>• Medical goggles and spectacles (used in the lab and medical facilities);</li> <li>• Protective plastic garments for surgical and medical use;</li> <li>• Protective garments of textiles or rubberised textiles;</li> <li>• Long sleeve medical gowns;</li> <li>• Scanners and cameras used in medical examination;</li> <li>• Ethanol for companies involved in hand sanitizer production;</li> <li>• Disinfectants;</li> <li>• Vaccinations and Medicaments of Chapter 30 of the Customs Tariff;</li> <li>• Air purifier;</li> <li>• Boots – specifically used in medical environment;</li> <li>• Hospital beds;</li> <li>• Hydrogen peroxide;</li> <li>• Paper bed sheets;</li> <li>• Thermometers; and</li> <li>• Medical equipment under Chapter 90 of the Customs Tariff.</li> </ul> </li> </ul>

## ii. Customs Tariff Act - Fiscal Duty Changes

Policy	Description
1. Hand sanitizers and antibacterial hand wash	➤ Fiscal duty on hand sanitizers and hand wash will be reduced from 32% to 0%.
2. Gloves	<ul style="list-style-type: none"> <li>➤ Fiscal duty on medical and surgical gloves will be reduced from 5% to 0%.</li> <li>➤ Fiscal duty on plastic gloves will be reduced from 32% to 0%.</li> <li>➤ Fiscal duty on knitted, crocheted and textile gloves will be reduced from 32% to 0%.</li> </ul>
3. Masks	➤ Fiscal duty on masks will be reduced from 32% to 0%.
4. Disposable hair nets	➤ Fiscal duty on disposable hair nets will be reduced from 15% to 0%.
5. Disinfectant wipes	➤ Fiscal duty on disinfectant wipes will be reduced from 32% to 0%.
6. Tissue papers	➤ Fiscal duty on tissue papers will be reduced from 32% to 0%.
7. Face shield (medical use)	➤ Fiscal duty on face shield used for medical purposes will be reduced from 15% to 0%.
8. Medical goggles and spectacles	➤ Fiscal duty on medical goggles and spectacles to be reduced from 5% to 0%.
9. Protective garments	<ul style="list-style-type: none"> <li>➤ Fiscal duty on protective garments for surgical and medical use will be reduced from 32% to 0%.</li> <li>➤ Fiscal duty on protective garments of rubberised textiles and plastic will be reduced from 32% to 0%.</li> </ul>
10. Long sleeve medical gowns	➤ Fiscal duty on long sleeve medical gowns will be reduced from 32% to 0%.
11. Ethanol for companies involved in hand sanitizer production	<ul style="list-style-type: none"> <li>➤ Fiscal duty on ethanol (undenatured 80% or more ethyl alcohol) will be reduced from \$198.60 to \$0.</li> <li>➤ Fiscal duty on ethanol (undenatured 75% or more ethyl alcohol) will be reduced from \$198.60 to \$0.</li> </ul>
12. Disinfectants/sterilisation products	➤ Fiscal duty on disinfectants/sterilisation products will be reduced from 32% to 0%.
13. Hospital beds	➤ Fiscal duty on the importation of hospital beds will be reduced from 5% to 0%.
14. Hydrogen peroxide	<ul style="list-style-type: none"> <li>➤ Fiscal duty on the importation of hydrogen peroxide in bulk will be reduced from 5% to 0%.</li> <li>➤ Fiscal duty on the importation of hydrogen peroxide presented as a medicament (put up for internal or external use as a medicine including as an antiseptic for the skin) will be reduced from 15% to 0%.</li> <li>➤ Fiscal duty on the importation of hydrogen peroxide put up in disinfectant preparations for cleaning surfaces will be reduced from 5% to 0%.</li> </ul>



<b>Policy</b>	<b>Description</b>
15. Paper bed sheets	➤ Fiscal duty on the importation of paper bed sheets will be reduced from 32% to 0%.
16. Thermometers	➤ Fiscal duty on the importation of thermometers will be reduced from 5% to 0%.
17. Air purifier	➤ Fiscal duty on the importation of air purifier will be reduced from 5% to 0%.
18. Boots (specifically used in medical environment)	➤ Fiscal duty on the importation of boots (specifically used for medical environment) will be reduced from 32% to 0%.
19. Fuel	<ul style="list-style-type: none"> <li>➤ Fiscal duty on the importation of Diesel (HS: 2710.12.31, 2710.12.32, 2710.20.31, 2710.20.32) will increase by 20 cents per litre.</li> <li>➤ Fiscal duty on the importation of Petrol (Benzene) (HS: 2710.12.11, 2710.12.12, 2710.12.19, 2710.20.11, 2710.20.12, 2710.20.19) will increase by 20 cents per litre.</li> </ul>

### iii. Import Excise Duty

<b>Policy</b>	<b>Description</b>
1. Ethanol for companies involved in the production of hand sanitizers	<ul style="list-style-type: none"><li>➤ Import excise on ethanol (undenatured 80% or more ethyl alcohol) will be reduced from 15% to 0%.</li><li>➤ Import excise on ethanol (undenatured 75% or more ethyl alcohol) will be reduced from 15% to 0%.</li></ul>
2. Boots (specifically used in medical environment)	<ul style="list-style-type: none"><li>➤ Import excise on the importation of boots (specifically used for medical environment) will be reduced from 10% to 0%.</li></ul>

### iv. Customs Legislation

<b>Policy</b>	<b>Description</b>
1. Bonded Warehouse	<ul style="list-style-type: none"><li>➤ The warehousing period for all goods in a bonded warehouse will have a 6-month extension provision. Section 52 of the Customs Act will be amended accordingly.</li></ul>

**Table 2: Gross Domestic Product by Sector 2015-2022 (\$M)**

Activity	Base Weight	2015	2016r	2017r	2018p	2019(e)	2020f	2021f	2022f
<b>AGRICULTURE</b>	<b>8.3</b>	<b>636.4</b>	<b>580.9</b>	<b>650.8</b>	<b>686.9</b>	<b>716.3</b>	<b>742.3</b>	<b>760.2</b>	<b>778.6</b>
General Government	0.1	9.6	8.7	9.7	10.0	10.1	10.3	10.4	10.5
<b>Subsistence</b>	<b>1.8</b>	<b>128.1</b>	<b>125.5</b>	<b>126.8</b>	<b>127.3</b>	<b>128.1</b>	<b>128.8</b>	<b>129.6</b>	<b>130.4</b>
<b>Formal Non-Government Agriculture</b>	<b>6.0</b>	<b>468.6</b>	<b>418.7</b>	<b>485.3</b>	<b>520.3</b>	<b>548.6</b>	<b>573.6</b>	<b>590.4</b>	<b>607.7</b>
Taro	0.9	61.3	39.4	44.2	50.6	56.6	59.5	61.3	63.1
Sugarcane	1.3	97.7	73.2	86.3	89.7	95.5	100.3	101.3	102.3
<b>FORESTRY AND LOGGING</b>	<b>0.8</b>	<b>43.4</b>	<b>24.2</b>	<b>22.5</b>	<b>27.9</b>	<b>27.1</b>	<b>26.6</b>	<b>26.8</b>	<b>27.0</b>
<b>FISHING AND AQUACULTURE</b>	<b>1.2</b>	<b>84.4</b>	<b>75.7</b>	<b>80.9</b>	<b>70.9</b>	<b>72.4</b>	<b>73.0</b>	<b>74.0</b>	<b>75.0</b>
<b>Formal Non-Government Fishing and Aquaculture</b>	<b>0.8</b>	<b>57.4</b>	<b>48.5</b>	<b>54.0</b>	<b>45.3</b>	<b>46.7</b>	<b>47.4</b>	<b>48.3</b>	<b>49.3</b>
<b>MINING &amp; QUARRYING</b>	<b>0.9</b>	<b>74.7</b>	<b>79.3</b>	<b>62.9</b>	<b>54.4</b>	<b>51.1</b>	<b>51.4</b>	<b>51.6</b>	<b>51.9</b>
<b>MANUFACTURING</b>	<b>13.5</b>	<b>1,034.1</b>	<b>1,095.8</b>	<b>1,111.3</b>	<b>1,127.6</b>	<b>1,139.6</b>	<b>1,144.6</b>	<b>1,169.0</b>	<b>1,181.4</b>
Informal manufacturing	2.5	183.3	184.3	187.0	188.5	189.6	190.7	191.9	193.0
Sugar	0.9	60.5	40.2	37.1	24.4	23.2	22.0	22.3	22.5
Mineral water	1.0	74.0	122.7	150.8	159.2	163.9	168.8	177.3	179.1
Wearing apparel	1.1	74.7	77.3	89.3	94.4	95.4	94.4	97.2	98.2
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>1.0</b>	<b>91.8</b>	<b>109.8</b>	<b>147.0</b>	<b>189.2</b>	<b>208.0</b>	<b>228.6</b>	<b>237.9</b>	<b>242.8</b>
<b>WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>0.7</b>	<b>50.4</b>	<b>50.5</b>	<b>57.1</b>	<b>60.3</b>	<b>62.0</b>	<b>63.7</b>	<b>65.5</b>	<b>67.3</b>
<b>CONSTRUCTION</b>	<b>2.9</b>	<b>220.1</b>	<b>242.3</b>	<b>265.7</b>	<b>285.4</b>	<b>290.1</b>	<b>272.1</b>	<b>281.7</b>	<b>288.1</b>
<b>Formal Non-Government Construction</b>	<b>1.9</b>	<b>140.9</b>	<b>158.3</b>	<b>170.3</b>	<b>186.3</b>	<b>190.1</b>	<b>171.1</b>	<b>179.6</b>	<b>185.0</b>
<b>WHOLESALE AND RETAIL AND REPAIR OF MOTOR VEHICLES AND MOTOR CYCLES</b>	<b>11.3</b>	<b>842.0</b>	<b>917.0</b>	<b>932.7</b>	<b>905.2</b>	<b>911.5</b>	<b>820.3</b>	<b>836.7</b>	<b>1,028.2</b>
Informal WRT	3.4	242.8	243.7	245.1	246.5	248.0	249.5	251.0	252.5
<b>Formal Non-Government WRT</b>	<b>7.9</b>	<b>599.2</b>	<b>673.3</b>	<b>687.6</b>	<b>658.7</b>	<b>663.4</b>	<b>655.5</b>	<b>666.9</b>	<b>678.6</b>
<b>TRANSPORT AND STORAGE</b>	<b>7.9</b>	<b>542.4</b>	<b>487.7</b>	<b>539.6</b>	<b>530.5</b>	<b>511.9</b>	<b>506.2</b>	<b>522.8</b>	<b>540.0</b>
<b>Formal Non-Government Transport &amp; Storage</b>	<b>7.7</b>	<b>529.2</b>	<b>474.3</b>	<b>527.4</b>	<b>517.1</b>	<b>498.4</b>	<b>492.5</b>	<b>508.9</b>	<b>525.9</b>
Water & air transport	3.9	210.9	162.5	193.4	181.5	154.3	138.8	144.4	150.2
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>6.3</b>	<b>475.4</b>	<b>428.8</b>	<b>453.7</b>	<b>481.2</b>	<b>500.0</b>	<b>434.1</b>	<b>443.3</b>	<b>452.8</b>
<b>Formal Non-Government Accommodation and Food Service Activities</b>	<b>6.1</b>	<b>463.3</b>	<b>416.8</b>	<b>441.7</b>	<b>469.1</b>	<b>487.8</b>	<b>421.8</b>	<b>431.0</b>	<b>440.4</b>
Short term accommodation activities/camping grounds, recreational vehicle parks and trailer parks	5.4	412.3	376.9	398.8	425.7	442.7	376.3	383.8	391.5
<b>INFORMATION AND COMMUNICATION</b>	<b>5.4</b>	<b>426.9</b>	<b>463.9</b>	<b>447.0</b>	<b>457.3</b>	<b>475.3</b>	<b>493.6</b>	<b>512.8</b>	<b>517.7</b>
<b>Formal Non-Government Information and Communication</b>	<b>5.3</b>	<b>420.4</b>	<b>455.8</b>	<b>442.0</b>	<b>452.1</b>	<b>470.0</b>	<b>488.2</b>	<b>507.3</b>	<b>512.2</b>
Wired telecommunications activities	1.1	81.3	81.6	80.1	73.8	73.8	74.6	75.3	76.0
Wireless telecommunications activities	2.6	222.2	240.5	242.0	250.4	262.9	276.0	289.8	292.7
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>10.2</b>	<b>742.8</b>	<b>728.3</b>	<b>772.3</b>	<b>781.2</b>	<b>794.7</b>	<b>817.7</b>	<b>830.4</b>	<b>843.5</b>
Central banking	0.2	16.3	16.5	16.2	16.4	16.6	16.8	16.8	16.8
Other monetary intermediation	5.0	373.3	391.1	419.1	429.4	438.0	455.5	464.6	473.9
Activities of holding companies	0.9	61.9	62.0	62.5	62.7	63.4	64.0	64.6	65.3

Activity	Base Weight	2015	2016r	2017r	2018p	2019(e)	2020f	2021f	2022f
<b>REAL ESTATE ACTIVITIES</b>	<b>4.0</b>	<b>294.8</b>	<b>268.1</b>	<b>291.3</b>	<b>298.6</b>	<b>300.6</b>	<b>293.3</b>	<b>295.3</b>	<b>297.2</b>
Owner Occupied Dwellings	3.1	223.8	204.2	224.6	229.5	230.9	232.3	233.7	235.1
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>2.4</b>	<b>173.3</b>	<b>181.1</b>	<b>186.9</b>	<b>188.3</b>	<b>191.2</b>	<b>194.2</b>	<b>198.0</b>	<b>199.5</b>
<b>ADMINISTRATIVE AND SUPPORT SERVICES</b>	<b>2.0</b>	<b>154.7</b>	<b>138.2</b>	<b>144.0</b>	<b>148.6</b>	<b>151.4</b>	<b>139.7</b>	<b>142.8</b>	<b>145.1</b>
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>9.4</b>	<b>737.3</b>	<b>755.2</b>	<b>777.2</b>	<b>797.9</b>	<b>800.0</b>	<b>807.3</b>	<b>815.3</b>	<b>823.5</b>
General Public administrative activities	2.2	191.0	182.1	195.5	210.8	210.8	212.9	215.0	217.5
Defence activities	2.4	181.3	193.9	186.1	187.0	188.9	190.8	192.7	194.6
Public order and safety activities	2.6	193.3	200.2	195.9	195.0	195.0	195.0	197.0	199.0
<b>EDUCATION</b>	<b>7.6</b>	<b>565.9</b>	<b>591.4</b>	<b>615.7</b>	<b>620.3</b>	<b>630.6</b>	<b>641.2</b>	<b>652.0</b>	<b>662.9</b>
<b>HUMAN HEALTH AND SOCIAL WORK ACTIVITIES</b>	<b>2.6</b>	<b>186.1</b>	<b>190.2</b>	<b>188.9</b>	<b>200.9</b>	<b>210.8</b>	<b>217.6</b>	<b>224.6</b>	<b>230.9</b>
<b>ARTS, ENTERTAINMENT AND RECREATION ACTIVITIES</b>	<b>0.4</b>	<b>27.5</b>	<b>29.2</b>	<b>28.9</b>	<b>29.6</b>	<b>30.2</b>	<b>30.8</b>	<b>31.4</b>	<b>32.1</b>
<b>OTHER SERVICE ACTIVITIES</b>	<b>1.2</b>	<b>91.3</b>	<b>91.9</b>	<b>91.2</b>	<b>93.0</b>	<b>93.4</b>	<b>93.9</b>	<b>94.4</b>	<b>94.9</b>
<b>GVA @ CONSTANT PRICES)</b>	<b>100.0</b>	<b>7,495.4</b>	<b>7,529.3</b>	<b>7,867.7</b>	<b>8,035.1</b>	<b>8,168.0</b>	<b>8,092.4</b>	<b>8,266.4</b>	<b>8,580.4</b>
<b>ADD NET TAXES</b>		<b>2,099.1</b>	<b>2,306.1</b>	<b>2,501.3</b>	<b>2,699.5</b>	<b>2,618.5</b>	<b>2,225.7</b>	<b>2,248.0</b>	<b>2,248.0</b>
<b>REAL GDP</b>		<b>9,594.6</b>	<b>9,835.4</b>	<b>10,369.0</b>	<b>10,734.6</b>	<b>10,786.6</b>	<b>10,318.2</b>	<b>10,514.4</b>	<b>10,828.4</b>

Sources: Fiji Bureau of Statistics & RBF Estimates; r = revised, p = provisional, e = estimate, f = forecast

**Table 3: GDP Growth by Sector 2015–2022 (% Change)**

Activity	Base Weight	2015	2016r	2017r	2018p	2019e	2020f	2021f	2022f
<b>AGRICULTURE</b>	8.3	6.3	-8.7	12.0	5.5	4.3	3.6	2.4	2.4
General Government	0.1	12.5	-9.8	12.1	3.4	1.0	1.0	1.0	1.0
Subsistence	1.8	-0.1	-2.0	1.0	0.4	0.6	0.6	0.6	0.6
<b>Formal Non-Government Agriculture</b>	6.0	8.5	-10.6	15.9	7.2	5.4	4.6	2.9	2.9
Taro	0.9	-2.7	-35.7	12.0	14.5	12.0	5.0	3.0	3.0
Sugarcane	1.3	0.7	-25.0	17.8	4.0	6.5	5.0	1.0	1.0
<b>FORESTRY AND LOGGING</b>	0.8	-21.3	-44.1	-7.3	24.0	-2.8	-1.6	0.7	0.7
<b>FISHING AND AQUACULTURE</b>	1.2	-4.6	-10.3	6.9	-12.3	2.1	0.9	1.3	1.4
<b>Formal Non-Government Fishing and Aquaculture</b>	0.8	-6.2	-15.4	11.3	-16.2	3.2	1.4	2.0	2.1
<b>MINING &amp; QUARRYING</b>	0.9	16.4	6.1	-20.7	-13.5	-6.0	0.5	0.5	0.5
<b>MANUFACTURING</b>	13.5	5.9	6.0	1.4	1.5	1.1	0.4	2.1	1.1
<b>Informal Manufacturing</b>	2.5	-0.1	0.5	1.5	0.8	0.6	0.6	0.6	0.6
Sugar	0.9	-6.1	-33.5	-7.7	-34.2	-5.0	-5.0	1.0	1.0
Mineral water	1.0	-1.8	65.7	22.9	5.5	3.0	3.0	5.0	1.0
Wearing apparel	1.1	-6.3	3.5	15.5	5.7	1.0	-1.0	3.0	1.0
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	1.0	23.5	19.6	33.9	28.7	9.9	9.9	4.0	2.1
<b>WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	0.7	1.9	0.2	13.0	5.6	2.8	2.8	2.8	2.8
<b>CONSTRUCTION</b>	2.9	4.0	10.1	9.7	7.4	1.7	-6.2	3.5	2.3
Formal Non-Government Construction	1.9	5.6	12.4	7.5	9.4	2.0	-10.0	5.0	3.0
<b>WHOLESALE AND RETAIL AND REPAIR OF MOTOR VEHICLES AND MOTOR CYCLES</b>	11.3	3.6	8.9	1.7	-3.0	0.7	-10.0	2.0	1.0
<b>Informal WRT</b>	3.4	0.2	0.4	0.6	0.6	0.6	0.6	0.6	0.6
<b>Formal Non-Government WRT</b>	7.9	5.1	12.4	2.1	-4.2	0.7	-1.2	1.7	1.7
<b>TRANSPORT AND STORAGE</b>	7.9	-5.0	-10.1	10.6	-1.7	-3.5	-1.1	3.3	3.3
<b>Formal Non-Government Transport &amp; Storage</b>	7.7	-5.3	-10.4	11.2	-2.0	-3.6	-1.2	3.3	3.3
Water & air transport	3.9	-25.7	-22.9	19.0	-6.2	-15.0	-10.0	4.0	4.0
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	6.3	5.4	-9.8	5.8	6.1	3.9	-13.2	2.1	2.1
<b>Formal Non-Government Accommodation and Food Service Activities</b>	6.1	5.5	-10.0	6.0	6.2	4.0	-13.5	2.2	2.2
Short term accommodation activities/camping grounds, recreational vehicle parks and trailer parks	5.4	5.9	-8.6	5.8	6.8	4.0	-15.0	2.0	2.0
<b>INFORMATION AND COMMUNICATION</b>	5.4	10.6	8.7	-3.6	2.3	3.9	3.8	3.9	1.0
<b>Formal Non-Government Information and Communication</b>	5.3	10.8	8.4	-3.0	2.3	4.0	3.9	3.9	3.9
Wired telecommunication activities	1.1	-1.0	0.4	-1.8	-7.9	0.0	1.0	1.0	1.0
Wireless telecommunications activities	2.6	17.0	8.2	0.6	3.5	5.0	5.0	5.0	1.0
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	10.2	0.7	-2.0	6.0	1.2	1.7	2.9	1.6	1.6
Central banking	0.2	-3.0	1.0	-1.8	1.6	1.0	1.0	0.0	0.0
Other monetary intermediation	5.0	3.7	4.8	7.2	2.5	2.0	4.0	2.0	2.0
Activities of holding companies	0.9	0.2	0.2	0.7	0.4	1.0	1.0	1.0	1.0
<b>REAL ESTATE ACTIVITIES</b>	4.0	2.0	-9.1	8.7	2.5	0.7	-2.4	0.7	0.7
<b>Owner Occupied Dwellings</b>	3.1	0.9	-8.7	10.0	2.2	0.6	0.6	0.6	0.6
<b>PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	2.4	1.2	4.5	3.2	0.7	1.5	1.6	1.9	0.8

Activity	Base Weight	2015	2016r	2017r	2018p	2019e	2020f	2021f	2022f
<b>ADMINISTRATIVE AND SUPPORT SERVICE</b>	2.0	7.6	-10.7	4.2	3.2	1.9	-7.7	2.2	1.6
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	9.4	8.6	2.4	2.9	2.7	0.3	0.9	1.0	1.0
General public administrative activities	2.2	20.8	-4.7	7.3	7.9	0.0	1.0	1.0	1.0
Defence activities	2.4	6.1	7.0	-4.0	0.5	1.0	1.0	1.0	1.0
Public order and safety activities	2.6	4.8	3.5	-2.1	-0.4	0.0	0.0	1.0	1.0
<b>EDUCATION</b>	7.6	2.7	4.5	4.1	0.7	1.7	1.7	1.7	1.7
<b>HUMAN HEALTH AND SOCIAL WORK ACTIVITIES</b>	2.6	0.8	2.2	-0.6	6.3	4.9	3.2	3.2	2.8
<b>ARTS, ENTERTAINMENT AND CREATION ACTIVITIES</b>	0.4	0.9	5.9	-1.1	2.5	2.0	2.0	2.0	2.0
<b>OTHER SERVICE ACTIVITIES</b>	1.2	3.8	0.7	-0.8	2.0	0.5	0.5	0.5	0.5
<b>GVA @ CONSTANT PRICES</b>	<b>100.0</b>	<b>4.0</b>	<b>0.5</b>	<b>4.5</b>	<b>2.1</b>	<b>1.7</b>	<b>-0.9</b>	<b>2.2</b>	<b>3.8</b>
<b>ADD NET TAXES</b>		<b>7.3</b>	<b>9.9</b>	<b>8.5</b>	<b>7.9</b>	<b>-3.0</b>	<b>-15.0</b>	<b>1.0</b>	<b>0.0</b>
<b>REAL GDP</b>		<b>4.7</b>	<b>2.5</b>	<b>5.4</b>	<b>3.5</b>	<b>0.5</b>	<b>-4.3</b>	<b>1.9</b>	<b>3.0</b>

Source: Fiji Bureau of Statistics & RBF Estimates; r = revised, p = provisional, e = estimate, f = forecast

**Table 4: Nominal GDP (\$M and %)**

	2015	2016r	2017r	2018p	2019e	2020f	2021f	2022f
NOMINAL GDP	9,822.1	10,327.3	11,065.0	11,557.4	11,846.0	11,218.3	11,614.6	12,200.6
Growth Rate (%)	7.1	5.1	7.1	4.5	2.5	-5.3	3.5	5.0

Sources: Fiji Bureau of Statistics & RBF estimates; r = revised, p = provisional, e = estimate, f = forecast

**Table 5: Fiscal Year Nominal GDP (\$M and %)**

	2015-16	2016-17	2017-18e	2018-19f	2019-20f	2020-21f	2021-22f
NGDP @ Market Prices	10,108.3	10,648.3	11,352.2	11,725.8	11,479.9	11,449.5	11,956.5
Growth Rate (%)	5.7	5.3	6.7	3.3	-2.1	-0.3	4.4

Source: RBF estimates; e = estimate; f = forecast

Note: \*Figures are rounded-off

**Table 6: Total Exports by Major Commodities 2015–2022 (\$M)**

COMMODITIES	2015	2016	2017r	2018r	2019p	2020f	2021f	2022f
Sugar	129.4	117.2	178.6	78.5	97.6	93.2	106.1	108.7
Molasses	19.6	5.6	18.1	15.0	17.7	17.7	18.0	18.0
Gold	93.1	121.1	118.7	113.7	108.6	90.0	91.8	93.6
Timber	85.1	55.3	19.7	100.4	57.0	48.5	49.7	57.0
Fish	115.9	107.3	94.4	100.8	95.2	80.9	82.7	83.0
Yaqona	8.8	14.3	19.7	30.8	32.5	35.2	38.1	41.2
Textiles	6.9	6.8	6.3	7.7	7.6	7.4	7.6	7.8
Garments	110.0	102.3	91.4	97.2	93.7	84.3	86.0	95.0
Mineral Water	199.8	214.4	243.4	263.6	293.5	312.0	331.0	331.0
Others	374.1	389.3	398.4	385.6	506.4	482.2	496.9	513.8
Re- Exports (Exc. Aircraft)	898.6	814.7	845.8	917.1	858.0	947.8	931.9	949.3
<b>Total Exports</b>	<b>2,059.2</b>	<b>1,930.9</b>	<b>2,035.6</b>	<b>2,120.0</b>	<b>2,228.8</b>	<b>2,103.5</b>	<b>2,141.3</b>	<b>2,192.7</b>
<b>Total Exports excl. Aircraft</b>	<b>2,049.5</b>	<b>1,929.0</b>	<b>2,034.5</b>	<b>2,110.3</b>	<b>2,167.8</b>	<b>2,093.5</b>	<b>2,131.3</b>	<b>2,182.7</b>

(Sources: Fiji Bureau of Statistics & RBF estimates; r = revised, p = provisional, f = forecast)

**Table 7: Fiscal Year Exports 2015-2022 (\$M)**

Commodities	2015-2016	2016-2017r	2017-2018r	2018-2019p	2019-2020f	2020-2021f	2021-2022f
<b>Total Exports</b>	<b>2,087.4</b>	<b>1,918.8</b>	<b>2,091.0</b>	<b>2,434.8</b>	<b>2159.7</b>	<b>2124.4</b>	<b>2169.7</b>
<b>Total Exports Excl. Aircraft</b>	<b>2,087.4</b>	<b>1,917.7</b>	<b>2,081.3</b>	<b>2,376.9</b>	<b>2127.1</b>	<b>2114.2</b>	<b>2159.5</b>
Growth Rate (%)		-8.1	8.5	14.2	-10.5	-0.6	2.1

Sources: Fiji Bureau of Statistics & RBF estimates; r = revised, p = provisional, f = forecast

Note: \*Figures are rounded-off

**Table 8: Total Imports by Category 2015–2022 (\$M)**

ECONOMIC CATEGORY	2015	2016r	2017r	2018r	2019p	2020f	2021f	2022f
Food	803.4	786.7	794.9	802.0	787.4	719.4	755.7	794.4
Beverage & Tobacco	48.6	44.8	49.3	58.0	55.6	52.8	54.9	57.1
Crude Materials	38.9	66.7	47.9	71.6	56.6	55.7	58.5	61.4
Mineral Fuels	996.8	725.8	930.5	1,165.1	1,123.7	945.0	973.3	1002.5
Oil & Fats	47.2	41.6	51.6	49.3	38.7	38.5	39.7	40.9
Chemicals	391.4	418.5	427.3	500.0	421.5	414.4	434.0	454.6
Manufactured Goods	696.8	772.5	760.4	808.5	720.3	642.1	671.2	701.7
Machinery & Transport Equipment	1,283.5	1,469.2	1,373.3	1,728.5	2,317.6	1,255.8	1,312.1	1,371.7
-of which large items	94.9	8.8	30.1	139.8	934.7	156.1	153.4	88.3
Miscellaneous Manufactured Goods	417.1	468.0	510.3	486.1	460.6	451.9	473.8	497.2
Other Commodities	33.0	26.2	32.0	26.9	28.6	27.2	28.5	29.9
<b>Total Imports</b>	<b>4,756.8</b>	<b>4,820.1</b>	<b>4,963.8</b>	<b>5,696.1</b>	<b>6,010.5</b>	<b>4,758.3</b>	<b>4,954.5</b>	<b>5,099.2</b>
<b>Total Imports Excl. Aircraft</b>	<b>4,661.9</b>	<b>4,811.3</b>	<b>4,933.7</b>	<b>5,556.3</b>	<b>5,075.8</b>	<b>4,602.2</b>	<b>4,801.1</b>	<b>5,010.9</b>

Sources: Fiji Bureau of Statistics & RBF estimates; r = revised, p = provisional, f = forecast

**Table 9: Fiscal Year Imports 2015-2022 (\$M)**

Commodities	2015-2016	2016-2017r	2017-2018r	2018-2019p	2019-2020f	2020-2021f	2021-2022f
<b>Total Imports</b>	<b>5,163.5</b>	<b>4,988.1</b>	<b>5,376.6</b>	<b>5,669.2</b>	<b>5352.1</b>	<b>4864.6</b>	<b>5034.5</b>
<b>Total Imports Excl. Aircraft</b>	<b>5,138.9</b>	<b>4,986.9</b>	<b>5,320.0</b>	<b>5,432.4</b>	<b>4501.0</b>	<b>4708.8</b>	<b>4888.1</b>
Growth Rate (%)	7.1	-3.0	6.7	2.1	-17.1	4.6	3.8

Sources: Fiji Bureau of Statistics & RBF estimates; r = revised, p = provisional, f = forecast

Note: \*Figures are rounded-off

**Table 10<sup>2</sup>: Balance of Payments 2015-2022 (\$M)**

ITEMS	2015r	2016r	2017r	2018p	2019e	2020f	2021f	2022f
<b>BALANCE ON GOODS</b>	-1,912.4	-2,086.2	-2,258.5	-2,820.7	-3,081.9	-1,890.7	-1,999.5	-2,041.6
Exports f.o.b	2,038.6	1,942.4	2,033.5	2,115.3	2,251.3	2,143.4	2,209.9	2,258.0
Imports f.o.b	3,951.0	4,028.6	4,292.0	4,936.0	5,333.3	4,034.1	4,209.5	4,299.6
<b>BALANCE ON SERVICES</b>	1,567.1	1,685.6	1,709.6	1,934.0	2,095.8	1,569.9	1,714.8	1,850.1
Export of Services	2,758.2	2,889.0	3,054.6	3,466.8	3,611.4	3,154.9	3,362.3	3,587.2
Import of Services	1,191.1	1,203.4	1,345.0	1,532.8	1,515.7	1,585.0	1,647.6	1,737.2
<b>BALANCE ON PRIMARY INCOME</b>	-596.5	-569.7	-874.5	-752.7	-937.2	-899.9	-916.3	-941.4
Income from non-residents	139.9	151.4	159.5	143.1	147.5	145.2	152.3	157.8
Income to non-residents	570.6	721.1	1,034.0	895.8	1,084.7	1,045.1	1,068.6	1,099.2
<b>BALANCE ON SECONDARY INCOME</b>	558.4	595.9	679.8	656.7	652.4	610.8	631.8	619.6
Inflow of current transfers	715.4	773.0	865.3	874.2	869.1	827.5	869.7	887.5
Outflow of current transfers.	157.0	177.1	185.5	217.5	216.7	216.7	237.9	267.9
<b>CURRENT ACCOUNT BALANCE</b>	-343.0	-374.7	-743.6	-982.6	-1,271.0	-609.8	-569.3	-513.3
<b>CURRENT ACCOUNT BALANCE (Excluding aircraft)</b>	-278.0	-374.3	-713.4	-938.8	-336.3	-453.7	-415.9	-425.0
<b>CAPITAL ACCOUNT BALANCE</b>	6.4	9.0	9.1	10.4	10.4	10.4	10.4	10.4
<b>FINANCIAL ACCOUNT BALANCE (Excluding RA)</b>	-315.1	-643.1	-1,050.9	1,402.4	1,245.4	12,40.8	1,368.8	1,406.3
<b>Errors &amp; Omissions</b>	158.2	-269.1	31.5	-682.4	222.6	-681.7	-735.0	-881.5
<b>RESERVE ASSETS</b>	136.7	8.3	347.9	-263.8	207.4	-40.3	74.8	21.9

Sources: Fiji Bureau of Statistics & RBF estimates; r=revised, p = provisional, f = forecast

<sup>2</sup>This table is presented in general accordance with the principles laid down by the International Monetary Fund, in the sixth edition of the Balance of Payments Manual.



**Table 11: Tourism Statistics 2015–2022**

	2015p	2016p	2017p	2018p	2019	2020f	2021f	2022f
Visitors	754,835	792,320	842,884	870,309	894,389	760,231	783,038	806,529
Average length of stay (days)	11.3	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Visitors days (millions)	7.0	7.0	7.4	7.7	8.0	7.0	7.0	7.0
Earnings (F\$M)	1,683.4	1,823.3	1,924.3	2,010.3	2,065.5	1,652.3	1,817.6	1,000.3

Sources: Fiji Bureau of Statistics, RBF Estimates; p = provisional, f = forecast

**Table 12: Sugar Production, Export and Price 2015–2022**

	2015	2016	2017r	2018r	2019p	2020f	2021f	2022f
Export Quantity Sugar (000 tonnes)	176.8	143.0	198.9	114.4	132.0	125.0	141.4	145.0
Unit Value (F\$/tonne)	731.9	721.0	897.9	686.0	739.0	745.3	750.2	749.9
Sugar Export Earnings (F\$M)	129.4	117.2	178.6	78.5	97.6	93.2	106.1	108.7
Molasses Export Earnings (F\$M)	19.6	5.6	18.1	15.0	17.7	17.7	18.0	18.0

Sources: Fiji Bureau of Statistics, Fiji Sugar Corporation & RBF Estimates; r = revised, p = provisional, f = forecast

**Table 13: Inflation Rates 2015–2020**

	2015	2016	2017	2018	2019	Feb-20
	2011 Base			2014 Base		
All items	1.6	3.9	2.8	4.8	-0.9	-3.0
Food and Non Alcoholic Beverage	5.0	2.9	-2.8	5.1	2.8	-6.1
Alcoholic Beverages, Tobacco and Narcotics	7.3	35.4	26.1	17.2	-4.3	-8.1
Clothing & Footwear	2.5	0.9	0.7	0.2	1.9	2.4
Housing, Water, Elec., Gas and Other Fuels	-4.3	-4.2	2.2	3.7	-1.9	-0.5
Furnishings Hhld Equip. & Routine Hhld Maint.	0.8	-0.6	-0.9	2.0	0.0	-0.3
Health	1.1	4.5	0.6	-2.2	0.1	0.0
Transport	-2.6	-3.6	1.8	3.4	-0.5	4.4
Communications	0.2	-1.7	-0.2	0.1	-15.0	0.2
Recreation & Culture	2.2	-2.5	0.4	0.2	0.0	0.0
Education	0.0	9.0	0.0	0.0	5.2	0.0
Restaurant & Hotels	0.0	3.9	3.0	0.8	0.9	1.9
Miscellaneous Goods & Services	3.8	-0.9	-1.0	0.7	3.7	4.9

Source: Fiji Bureau of Statistic

**Table 14: Employment by Sector 2010–2017 (in thousands of persons)**

<b>ECONOMIC ACTIVITY</b>	<b>2010r</b>	<b>2011r</b>	<b>2014p</b>	<b>2016e</b>	<b>2017e</b>
Agriculture, Forestry Fishing	2.2	2.3	2.7	5.7	5.7
Mining & Quarrying	0.9	1.5	2.1	2.0	2.0
Manufacturing	20.9	21.0	20.1	20.1	23.3
Electricity, Gas & Air Conditioning Supply	0.7	0.8	0.8	0.8	0.8
Water Supply; Sewerage, waste management and Remediation activity	1.3	1.9	2.4	3.2	3.3
Construction	6.4	6.1	11.3	11.6	11.7
Wholesale and Retail; Repair of motor vehicles and motor cycle	20.7	21.3	21.2	29.0	30.0
Transport and Storage	8.2	8.7	8.7	13.3	13.3
Accommodation and Food Services	13.5	13.6	13.4	16.9	17.2
Information and Communication	2.2	2.7	4.6	3.8	3.9
Financial and Insurance activities	3.8	3.7	5.0	5.2	5.3
Real Estate Activities	1.0	1.1	0.5	0.7	0.7
Professional Scientific and Technical Activities	3.1	3.8	2.5	5.9	5.9
Admin and Support Services Activities	6.0	6.5	7.5	7.2	7.5
Public admin and defence compulsory social security	13.8	13.8	15.8	17.0	17.1
Education	14.8	15.4	16.3	15.9	16.7
Human Health and social work activities	4.9	5.2	5.8	9.3	7.5
Arts, Entertainment and recreation	0.5	0.5	0.6	0.7	0.7
Other Service Activities	1.4	1.6	2.6	1.6	1.6
Activities of household as employers; undifferentiated	0.1	0.1	0.0	0.7	0.7
<b>Total</b>	<b>126.6</b>	<b>131.6</b>	<b>144.2</b>	<b>170.6</b>	<b>174.8</b>

Source: Fiji Bureau of Statistics

Note: The change in the classification of industries is derived from the Fiji Standard Industrial Classification (FSIC) 2010 which was enhanced to suit and reflect Fiji's current economic phenomena.

Latest data is for the period 2015-2016.

r=revised; e= estimate; p=provisional

