



COMPILATION GUIDE

STATISTICS ON NON-PROFIT ORGANISATIONS

June 2008

USP Library Cataloguing-in-Publication Data

Statistics on non-profit organisations : compilation guide. – Suva, Fiji : Bureau of Statistics, 2008.

p. ; 21 cm.

ISBN 978-982-510-009-6

1. Non-profit organizations—Fiji—Statistics I. Fiji. Bureau of Statistics.

HD2769.2.F5S673 2008

338.74

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Printer: Quality Print Ltd

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Preface

The Compilation Guide on Statistics on Non-profit Organisations (NPO) aims to educate users of the data on how the Statistics on NPO are compiled by the Economic Statistics Division of the Fiji Islands Bureau of Statistics (FIBOS).

To all of you who have helped compile this publication, I extend to you my sincere gratitude.

Your comments and suggestions on the compilation guide are welcome.

T Bainimarama
Government Statistician

REPRODUCTION OF MATERIAL

Any table or material published in this report maybe reproduced and published without the Fiji Islands Bureau of Statistics' prior approval. However, the source of information should always be identified and acknowledged in all modes of presentation.

NOTES

1 Total values are subject to rounding errors.

2 Key to Abbreviations:

BOP	Balance of Payments
FIBOS	Fiji Islands Bureau of Statistics
FSIC 2004	Fiji Standard Industrial Classification 2004
IMF	International Monetary Fund
NPO	Statistics on Non Profit Organisations
SNPO	Survey of Non Profit Organisations

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1.0 INTRODUCTION

1.1 Overview

The statistics on NPOs are compiled every quarter and provide information on income, expenditure, number in employment and capital expenditure of enterprises operating as non-profit organisations in Fiji.

1.2 Purpose

The main reason for the FIBOS compiling the statistics on NPO is to measure the non-profit institutions contribution to Fiji's Balance of Payments (BOP).

The income and expenditure data collected also serves as an indicator in the compilation of the national accounts.

1.3 Need for Statistics on Non Profit Organisations

The statistics on NPO are primarily needed by the FIBOS for the compilation of BOP and National Accounts.

2.0 METHODOLOGY

Statistics on NPO are compiled in accordance with the latest international standards in the International Monetary Fund's (IMF) BOP Manual, 5th edition.

Getting hold of timely and accurate data on NPO at times prove difficult, more so when information is sort on a quarterly basis instead of annually, in which case data can easily be extracted from the audited accounts.

Data on NPO are sourced from the Survey of Non-Profit Organisations (SNPO) which is a mail enquiry conducted every quarter and which is supplemented by an annual mail enquiry.

2.1 Survey of Non-Profit Organisations

2.11 Legal Basis

The SNPO is conducted under the provisions of the Statistics Act 1961 (Cap 71). This Act protects the confidentiality of the information submitted to FIBOS by the enterprises and stipulates the completion of the questionnaire as well.

2.12 Scope

The SNPO extends to those enterprises operating in the Fiji economy that engage in activities relating to:

- social work with or without accommodation

- employers and professional organizations, trade unions, religious organizations and other membership organisations
- dramatic arts, music etc
- libraries and archives
- museums, preservation of historical sites and buildings
- botanical and zoological gardens and nature reserve activities, and
- extra-territorial organisations and bodies

as classified in the Fiji Standard Industrial Classification 2004 (FSIC 2004). Refer Appendix II.

2.13 Coverage

The quarterly survey covers non-profit organisation's who are known to engage in transactions involving non-residents since the main purpose of doing the SNPO is to source data for it's use in the compilation of the quarterly BOP (refer Appendix III for the definition BOP) statistics.

The annual survey however covers, in addition to those covered in the quarterly surveys, those enterprises that are not covered in the quarterly survey. This then provides data on all the transactions involving non-profit organisations, thus complete information for BOP and national accounts as well. It is nevertheless possible that some small units not employing regular paid workers may have been omitted due to difficulties in identifying them, but the nature of such units do not affect the overall results in any significant way.

2.14 Statistical Unit

The unit of reporting is the enterprise. The enterprise, as a statistical unit, is defined as an institutional unit or combination of units that controls all necessary functions to carry out its production activities, and for which consolidated financial and balance sheet accounts are maintained.

2.15 Frame

The frame utilised to survey the enterprises engaged in the non-profit activity is a list of organisation maintained by the FIBOS. This list is known as the Business Register, which FIBOS keeps updated on the basis of information supplied by the Fiji Trade and Investment Board, Registrar of Companies, Fiji Islands Revenue and Customs Authority, Fiji National Provident Fund and the City and Town Councils.

2.16 Questionnaire Design

A common questionnaire (refer Appendix I) is used for all types of non-profit activities.

2.17 Data Collection and Survey Procedures

The questionnaires together with the pre-paid envelopes are posted in the last week¹ of each quarter being surveyed. Replies are required within twenty-one days after the dispatch date. Response by the due date is generally low to medium; therefore a reminder is issued thus allowing the enterprises a further 7 days to respond. Telephone calls are made to follow-up organisations, which do not respond after being reminded. In extreme cases, personal visits to obtain the questionnaires are made to those organisations that do not respond in spite of the telephone calls and to those enterprises that require assistance in filling out the questionnaire. The visits are usually done over a two-week period: a week in the Western Division and a week in the Central. A minimum response rate of 80 per cent is required, with all sizeable enterprises responding. Rating-up is then carried out to account for non-responding enterprises.

2.18 Data Verification

Once the questionnaires are received in the office, scrutiny and editing of the data contained in them follows. Errors and omissions if found, calls for more correspondence, telephone calls or personal visits in an attempt to obtain complete and correctly filled up returns which are then placed in files sorted by activity and passed on for data entry.

2.19 Data Processing

Survey data is entered into a pre-set Data Entry Microsoft Excel spreadsheet. The Data Entry sheet is designed so that each section of the survey corresponds to a particular worksheet. For example, data from "*Turnover during the period*" is entered into Worksheet 1 and "*Expenditures during the period*" is entered into Worksheet 2. The Data Entry sheet contains names of all organisations in the survey listings. The totals for each group and sub-groups are automatically calculated in the tables at the bottom of each respective spreadsheet. These totals change after the rating-up is carried out.

2.20 Reference Period

The companies contacted are requested to submit details for the quarter being surveyed. There are four quarters in a year: Quarter 1 ended 31st March, Quarter 2 ended 30th June, Quarter 3 ended 30th September and Quarter 4 ended 31st December.

¹ It should be a few days before the dispatch date mentioned on the questionnaire. The dispatch date mentioned on the questionnaire is the last day of the quarter eg for June, the dispatch date will be 30 June.

2.21 Response Rate

In terms of the number of organisations, the survey generally has a response rate of 80 per cent with all companies with sizeable turnover responding. To account for the operations of the non-responding enterprises, data are rated-up.

2.22 Non-response rate-up

To account for the operations of the non-responding companies, data are rated-up thus:

$$\left[NR * \frac{Actual}{R} \right] + Actual$$

Where:

NR = number of non-responding companies

R = number of responding companies

Actual = total actual figures from the responding companies

Example:

If 5 establishments were engaged in a particular industry and only 4 respond then:

Table 1: Rating-up

	Materials purchased	Fuel, Electricity and Water purchased	Interest Paid	Exchange losses	Expenditure	Gross Wages & Salaries Paid	Total expenditure
Responding establishments	74,137	6,203	-	7,158	166,321	164,969	418,788
Rated-up total	92,671	7,754	-	8,948	207,901	206,211	523,485

2.23 Data Dissemination

Data on NPO are used in conjunction with other data sourced from the Reserve Bank of Fiji, FIRCA, and the Ministry of Finance & National Planning to compile the Balance of Payments.

An Advance Release Calendar posted on the FIBOS' Website gives information on the date the BOP statistics are going to be released. BOP data are disseminated via:

- *BOP Quarterly & Annual press releases:* contains tables and commentary.
- *Website:* The same data that is released to the media is posted to the FIBOS Website www.statsfiji.gov.fj on the first working day of every quarter.

- *Key Statistics:* This is a quarterly publication of the FIBOS and includes a collection of data releases that was posted on the FIBOS website.
- *Email:* Data is sent in Portable Document Format (PDF) format on request by users.

3.0 RESULTS

The data collected from the SNPO for Quarter 1 of 2006 are given in the tables below as an example of what all data are collected for the NPOs. The highlighted data are the only ones that are used in the compilation of the BOP statistics. The National Accounts make use of all the data collected.

Table 2: Total income

		Value \$
1	Revenue derived in Fiji from sales and services	1,061,406
2	Fiji Government aid	488,607
3	Local aid	256,552
4	Overseas aid (refer below)	12,154,231
5	Interest received:	426,796
	<i>Locally</i>	298,227
	<i>Abroad</i>	128,569
6	Exchange gains	92,855
7	All other income received	3,538,279
	Total	18,018,726

Table 3: Overseas Aid – Grants/Donations received from abroad

(breakdown of Overseas aid shown above in Table 2 (4))

Types of Transactions	Embassies and Consulates	Government Organisation	Non-Government Organisation	Total Value \$
a Cash	343,675	4,317,284	6,38,4467	1,1045,426
1 Capital Transfer	5,636	0	272,341	277,977
2 Current Transfer	338,039	4,317,284	6,112,126	10,767,449
b In Kind	39,000	0	175,609	214,609
Goods	0	0	149,174	149,174
1 Capital Transfer	0	0	0	0
2 Current Transfer	0	0	149,174	149,174
Services	39,000	0	26,435	65,435
c Education Scholarships	0	0	24,516	24,516
d Other	0	174,270	695,410	869,680
Total	382,675	4,491,554	7,280,002	12,154,231

Table 4: Overseas Total expenditure

1	Purchases of materials	3,089,624
2	Purchases of fuel, electricity and water	416,065
3	Gross wages and salaries paid (refer below)	7,687,458
4	Interest paid:	8,037
	<i>Locally</i>	8,037
	<i>Abroad</i>	0
5	Exchange losses	2,794
6	Depreciation	163,873
7	All other expenditure incurred	9,415,952
	Total	20,783,803

Table 5: Gross wages and salaries paid

(breakdown of Gross wages and salaries paid shown above in Table 4 (3))

		Non Resident Workers (F\$)	Resident migrant workers and local employees (F\$)	Total
a	Paid in Cash	934,656	6,604,379	7,539,035
b	Paid in Kind	0	148,423	148,423
	Total	934,656	6,752,802	7,687,458

Table 6: Number in employment

Non Residents	Resident Migrant Workers	Total
71	1,484	1,555

Table 7: Capital expenditure in Fiji by non residents

a)	Purchase of Land	0
b)	Purchase of Buildings	9,060
c)	Purchase of Motor Vehicles and related equipment	0
d)	Purchase of Furniture	0
e)	Other Capital Expenditure	0
	Total	9,060

3.1 Balance of Payments

The shaded rows in Tables 8 show where in the BOP compilation the data are used eg *Grants/Donations Received in Cash from Abroad* obtained from the SNPO, together with similar data from other sources are posted to the BOP as “non-profit organisation’s cash grant received from abroad” under Current Transfer, (Credit) which is a subcomponent of the Current Account. A capital grant would go into the capital account and salaries and wages would go into the income account.

Table 8: Quarterly Balance of Payments (\$M)

	2005[p]				2006[p]			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Fiji's Current Account Summary								
Balance on Current Account	-117.9	-155.4	-127.0	-240.1	-231.6	-316.4	-325.0	-285.9
Balance on Goods	-202.0	-312.8	-345.2	-431.5	-359.1	-449.8	-421.6	-376.7
Exports (FOB)	295.5	301.5	316.7	266.3	255.5	234.6	389.0	352.4
Imports (FOB)	497.5	614.3	661.9	697.8	614.6	684.4	810.6	729.1
Balances on Services	104.4	112.4	156.6	105.5	100.9	89.7	121.5	75.8
Exports of services	296.5	323.6	400.7	342.3	327.2	305.0	377.6	317.0
Imports of services	192.1	211.2	244.1	236.8	226.3	215.3	256.1	241.2
Balance on Income	-22.7	3.8	-15.4	-12.4	-2.2	-10.9	-71.2	-35.1
Income from non-residents	43.8	38.6	27.7	25.9	27.3	26.5	35.3	25.5
Income to non-residents	66.5	34.8	43.1	38.3	29.5	37.4	106.5	60.6
Balance on Current Transfers	2.4	41.2	77.0	98.3	28.8	54.6	46.3	50.1
Inflow of current transfers	29.4	76.4	113.3	139.3	68.5	95.6	86.0	82.5
Outflow of current transfers	27.0	35.2	36.3	41.0	39.7	41.0	39.7	32.4
Fiji's Capital Account Summary								
Balance on Capital Account	0.7	-3.3	-18.2	-9.3	-8.1	-1.5	-1.5	1.4
Capital transfers inflow	13.3	15.8	13.4	13.7	13.9	13.6	14.3	15.8
Capital transfers outflow	12.6	19.1	31.6	23.0	22.0	15.1	15.8	14.4
Fiji's Financial Account Summary								
Balance on Financial Account	-28.5	32.6	142.7	105.9	93.7	159.9	150.4	74.6
Fiji Investment Abroad	-76.0	20.8	52.9	-14.8	-61.3	101.7	9.2	-8.6
Direct investment	-0.3	-9.6	-4.5	-3.1	-0.3	-0.3	-0.1	-0.3
Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	-75.7	30.4	57.4	-11.7	-61.0	102.0	9.3	-8.3
Foreign Investment in Fiji	-17.9	23.2	37.2	4.1	126.5	-87.8	310.5	145.9
Direct investment	18.9	-1.8	-9.9	-15.0	44.3	25.4	77.7	47.8
Portfolio investment	0.3	0.3	-0.1	1.0	0.0	0.0	254.9	0.0
Other investment	-37.1	24.7	47.2	18.1	82.2	-113.2	-22.1	98.1
Reserve assets	65.4	-11.4	52.6	116.6	28.5	146.0	-169.3	-62.7
Net Errors and Omissions								
Net Errors and Omissions	145.7	126.1	2.5	143.5	146.0	158.0	176.1	209.9

Notes:

1. These tables are presented in general accordance with principles laid down by the International Monetary Fund, in the fifth edition of the Balance of Payments Manual.
2. Data may not sum to stated totals due to rounding.
3. FOB - free on board
4. Net Errors and Omissions = Sum of all Credit and Debit entries (and reverse the sign)

APPENDIX I – SURVEY OF NON-PROFIT ORGANISATIONS QUESTIONNAIRE



SURVEY OF NON-PROFIT ORGANISATIONS

QUARTER 1: (JANUARY–MARCH) 200_

CONFIDENTIAL

DESPATCHED:

Please correct any errors in
this label.

Dear Sir\Madam,

Enclosed are two copies of the questionnaire on Non-profit organisations.

PURPOSE: The survey collects information from resident businesses, trade unions, employers and professional organisations, political organisations and religious organisations on social work with or without accommodation with non-residents. The data from the survey are used by the Bureau to compile Fiji's Balance of Payments Statistics.

DUE DATE: Please return the completed form in the postage-paid envelope by _____.

COLLECTION AUTHORITY: The information asked for is collected under the authority of the Statistics Act 1961(Cap 71). In accordance with Section 8 subsection 2 of this Act you are required to fill in one copy of the questionnaire and return it to the undersigned by the due date stated. Failure to meet this deadline could result in legal action without further notice.

CONFIDENTIALITY OF INFORMATION: Your completed form remains confidential to the Fiji Islands Bureau of Statistics.

HELP AVAILABLE: If you have problems completing this form, or feel you may have difficulties in meeting the due date, please contact the Fiji Islands Bureau of Statistics by:

Contact

Telephone

Facsimile
3 303 656

Mail

The Fiji Islands Bureau of Statistics
Balance of Payments Unit
P O Box 2221
Government Buildings
Suva

T Bainimarama
Government Statistician

A TURNOVER (F\$)

Total income derived during the period [codes 1 to 7]	
--	--

Please split the total income given above by -

1	Revenue derived in Fiji from sales and services		
2	Fiji Government aid		
3	Local aid		
4	Overseas aid		
5	Interest received	Locally:	Abroad:
6	Exchange gain		
7	All other income received such as subs, tithes & offering, etc		

Please split the overseas aid reported in 4 above -

Types of transactions			Embassies and consulates	Government organisations abroad	Non- government organisations abroad	Total
a		Cash				
	i	Capital transfer				
	ii	Current transfer				
b		In-kind				
	1	Goods				
	i	Capital transfer				
	ii	Current transfer				
	2	Services				
c		Educational scholarships				
d		Other				

Note:

Current transfer refers to transfers that are used for financing current expenditures: eg gifts of food, clothing or other consumer goods, medical supplies etc associated with relief efforts in the wake of hurricanes, floods, other natural disasters and war or other actions and gifts of military equipment, that is, weapons and equipment to support and deliver weapons, which are not treated as fixed assets.

Capital transfer refers to the transfer of ownership of a fixed asset. Transfer of cash is a capital transfer when it is linked to the acquisition or disposal of a fixed asset, for example, an investment grant.

Services refer to non-commodity type service including the services of professional and technical staff engaged in technical assistance program.

B EXPENDITURE (F\$)

Total expenditure incurred during the period [codes 1 to 7]	
--	--

Please split the total expenditure given above by -

1	Purchases of materials	
2	Purchases of fuel, electricity and water	
3	Gross wages and salaries paid	
4	Interest paid	Locally: Abroad:
5	Exchange losses	
6	Depreciation	
7	All other expenditure incurred	

Please split the gross wages and salaries paid reported in 3 above -

		Non-resident workers	Resident migrant workers and local employees
a	Paid in cash		
b	Paid in-kind		
	Total		

Note: Gross wages and salaries refer to wages and salaries paid before deductions.

Paid in-kind refers to non-cash benefits like food, housing etc.

Non-resident workers employed for 12 months or more are regarded as **resident or migrant workers**, the remainder should be regarded as non-resident.

C NUMBER IN EMPLOYMENT

1	Non-resident workers	
2	Resident migrant workers and local employees	

D CAPITAL EXPENDITURE IN FIJI BY NON-RESIDENTS (F\$)

a	Purchase of land	
b	Purchase of buildings and expenditure on construction and improvements to buildings	
c	Purchase of motor vehicles and related equipment	
d	Purchase of furniture	
e	Other capital expenditure (please specify)	
	Total Capital Expenditure	

Signature of person completing the questionnaire: _____ Date _____

Name _____ Position _____ Telephone No _____ Fax No _____

Email Address _____

If Chartered Account in private practice, please place a tick in the box

THANK YOU FOR COMPLETING THE QUESTIONNAIRE

APPENDIX II – CLASSIFICATION

The following industries, classified according to the FSIC 2004, have been included in the QSNPO. Education and Health fall outside the ambit of the survey.

DIVISION	GROUP	CLASS	SUB-CLASS	DESCRIPTION
85	853			Social work activities
		8531	85311	<p>Social work with accommodation</p> <p>This sub-class includes activities that are directed to provide social assistance to children, the aged and special categories of persons with some limits on ability for self-care, but where medical treatment and education or training are not important elements. They may be carried out by government offices or by private organisations. Services are provided around the clock basis. It involves activities such as provided by orphanages, children boarding homes and hostels, residential nurseries, juvenile correction homes, homes for the aged, homes for physically or mentally handicapped including the blind, deaf and dumb, rehabilitation homes without medical treatment for people addicted to drugs or alcohol etc. Included are activities that take care of unmarried mothers and their children. Retirement Villages that provide care (nursing staff etc) is included</p> <p>Exclusions: Retirement villages where people buy into a small exclusive village complex, which has security and maybe an on-site manager, gardener etc. but not health care staff is classified in sub-class 70101.</p>
		8532	85321	<p>Social work without accommodation</p> <p>This sub-class includes a wide variety of social counselling, welfare, refugee, referral and similar activities that are delivered to individuals or families in their homes or elsewhere. They may be carried out by government offices or by private organisations such as church related welfare organisations, disaster relief organisations and national or local self-help organisations. It involves child day care (crèches) activities, including day care activities for the handicapped, welfare and guidance activities for children, adoption activities, activities for the prevention of cruelty to children and others etc.</p>
91				ACTIVITIES OF MEMBERSHIP ORGANISATIONS NEC
	911	9111	91111	<p>Activities of business, employers and professional organisations</p> <p>This sub-class includes</p> <ul style="list-style-type: none"> • Activities of business and employers' organisations whose members' interest centre on the development and prosperity of a particular line of business or trade. • Activities of professional organisations whose members' interest centre chiefly on a particular scholarly discipline or professional practice or technical field.
	912	9120	91201	<p>Activities of trade unions</p> <p>This sub-class includes the activities of associations whose members are mainly employees interested chiefly in the representation of their views concerning the work situation and in concerted action through organisation.</p>
	919			Activities of other membership organisations
		9191	91911	<p>Activities of religious organisations</p> <p>This sub-class includes activities of religious organisations or individuals who provide services directly to worshippers in churches, mosques, temples etc. Religious funeral services are also included.</p>
		9199	91999	<p>Activities of other membership organisations nec</p> <p>This sub-class includes activities of all other membership organisations not elsewhere classified e.g. associations for patriotic purposes including war veterans', girl guides etc</p>

DIVISION	GROUP	CLASS	SUB-CLASS	DESCRIPTION
92				RECREATIONAL, CULTURAL AND SPORTING ACTIVITIES
		9214	92141	<p>Dramatic arts, music and other arts activities</p> <p>This sub-class includes the production, for the general public, of live theatrical presentations, concerts and opera or dance production whether for single attraction or multiple attractions. This includes bands, sculptors, engravers, cartoonists etc. Activities of DJ/sound systems are included.</p>
	923			Library, archives, museums and other cultural activities
		9231	92311	<p>Libraries and archives activities</p> <p>This sub-class includes a wide variety of documentation and information activities provided by libraries and archives. It includes activities of libraries of all kinds; reading, listening and viewing rooms; public archives etc. This usually involves the organisation of a collection whether specialised or not, making catalogues, lending and storage of eg books, maps, periodicals, films, records, tapes, retrieval activities in order to comply information requests. The service may be provided to the general public or to a special clientele, such as students, scientists, staff, members etc.</p> <p>Exclusions: Data base activities are included in sub-class 73401</p>
		9232	92321	<p>Museums activities and preservation of historical sites and buildings</p> <p>This sub-class includes the operation of museums of all kinds such as art museums, museums of jewellery, furniture, costumes, ceramics, silverware etc., natural history and science museums, historical museums including military museums and historic houses and all other kinds of specified museums. Also included is the preservation of historical sites and buildings.</p>
DIVISION	GROUP	CLASS	SUB-CLASS	DESCRIPTION
99	990	9900	99001	<p>EXTRA-TERRITORIAL ORGANISATIONS AND BODIES</p> <p>This sub-class includes the activities of international organisations and regional bodies. Included are the United Nations Organisations, Secretariat of the Pacific Community etc.</p> <p>Exclusions: Administration and operation of diplomatic and consular missions stationed abroad or at stations of international organisations are classified in sub-class 75211.</p>

APPENDIX III – CONCEPTS AND DEFINITIONS

- 1 **Sign convention** - In keeping with BOP conventions, credit entries are shown without signs and debit items are shown as negative entries.

Definitions:

Balance of Payments	The BOP measures the payment flows between any individual country (in this case Fiji) and all the other countries (in this case the rest of the world). It is made up of three main accounts; the Current Account, the Capital Account and the Financial Account; which systematically summarise all international economic transactions for Fiji for a specific period. The BOP is determined by Fiji's exports and imports of goods, services and income and reflects all payments and liabilities to foreigners (debit) and all payments and obligations received from abroad (credits).
Resident	Economic units (households and individuals who make up a household, enterprises, non-profit institutions, government of the economy) are deemed to be residents when they have a centre of economic interest in that economy.
Current account	Pertains to goods, services, income and current transfers.
Goods	Covers most movable goods that residents export to, or import from, non-residents.
Services	Covers services performed by residents for non-residents and vice versa with respect to transportation; travel; communication; construction; insurance; financial; computer and information; royalties and license fees; personal, cultural and recreational; government and other business services.
Income	Income covers two types of transactions: <ul style="list-style-type: none"> • Those involving compensation of employees which is paid to non-resident workers, • Those involving investment income receipts and payments of income associated, respectively, with residents' holding of external financial assets and with residents' liabilities to non-residents.
Transfers	These are offsets to changes, which take place between residents and non-residents, in ownership of real resources, or financial items and, whether the changes are voluntary or compulsory, do not involve a quid pro quo in economic value.
-Current transfers	Are included in current account and consists of cash transfers effected between governments for the purpose of financing current expenditures by the recipient government, gifts of food, clothing, other consumer goods, medical supplies, etc, associated with relief efforts in the wake of famine, earthquakes and other natural disasters.
-Capital transfers	Are included in capital account and consists of the transfer of ownership of a fixed asset or the forgiveness of a liability by a creditor when no counterpart is received in return. A transfer of cash is a capital transfer when it is linked to, or conditional on, the acquisition or disposal of a fixed asset.

Capital account	Pertains to capital transfers and acquisition or disposal of non-produced, non-financial assets.
Financial account	Pertains to financial assets and liabilities.
Direct investment	Reflects the lasting interest of a resident entity in one economy (direct investor) in an entity resident in another economy (direct investment enterprise).
Portfolio investment	Covers transactions in equity securities and debt securities; the latter are sub sectored into bonds and notes, money market instruments and financial derivatives when the derivatives generate financial claims and liabilities.
Reserve assets	Covers transactions in assets that are considered by the monetary authorities of an economy to be available for use in funding payments imbalances and, in some instances, meeting other financial needs.
Net errors and omissions	In balance of payments, the standard practise is to show a separate item for net errors and omissions (balancing item/statistical discrepancy). This item is intended as an offset to the overstatement or understatement of the recorded components. If the balance of those components is a credit, the net errors and omissions will be shown as a debit of equal value, or vice versa.

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