

# STATISTICAL NEWS

FBoS Release No: 112, 2018

31<sup>st</sup> December 2018

## BALANCE OF PAYMENTS STATISTICS

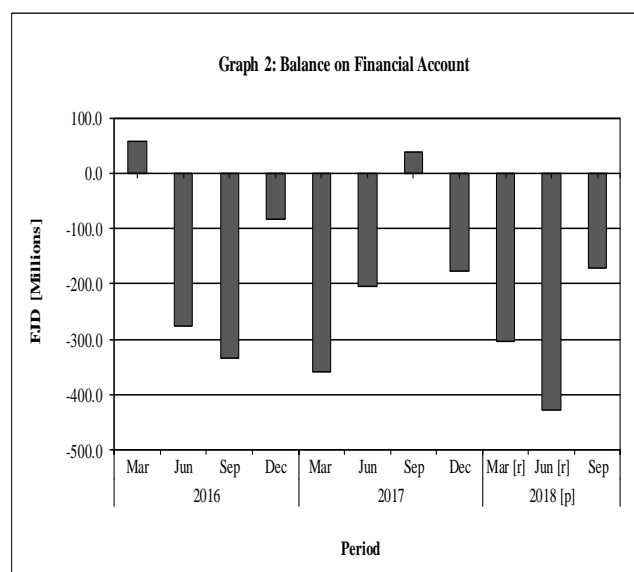
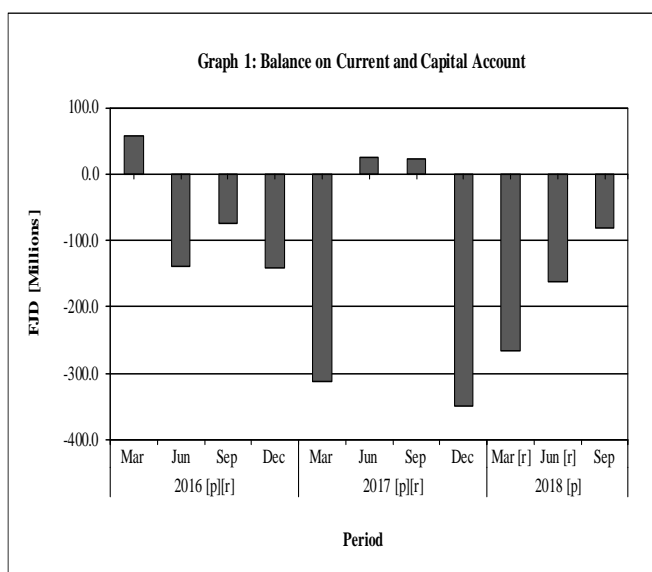
### September Quarter 2018

Fiji's Balance of Payments (BOP) Statistics shows the value of Fiji's transactions with the rest of the world in goods, services, primary income, secondary income and capital accounts. It also shows changes in Fiji's financial claims on (assets) and (liabilities) to the rest of the world. The information used in this release is from the International Investment Survey and Administrative sources <sup>1</sup>.

All values in this release are in Fiji Dollars (FJD).

#### Key Facts

- The Current and Capital account balance stood at a deficit of \$80.6 million; and
- Financial account balance stood at a deficit of \$171.1 million.

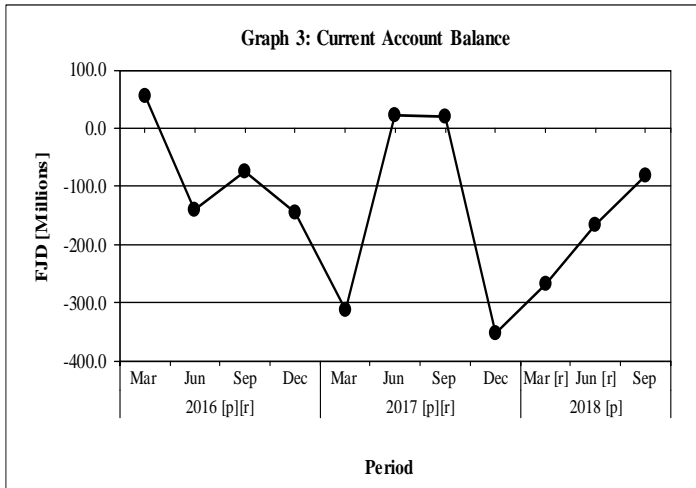


- The balance on current and capital account resulted in a deficit of \$80.6 million in the September quarter of 2018, when compared to a surplus of \$22.1 million a year earlier. This is due to increases in the import of mineral fuels, import of travel services and outflows of other current transfers.
- The balance on financial account resulted in a deficit of \$171.1 million in the September quarter of 2018, when compared to a surplus of \$37.8 million a year earlier. This is due to increase in the outflows of currency and deposits.

<sup>1</sup> Administrative source: Fiji Revenue and Custom Services, Reserve Bank of Fiji, Ministry of Economy, Fiji National Provident Fund and Investment Fiji.

## CURRENT ACCOUNT

Records the value of Fiji's transactions with the rest of the world in goods, services, primary income and secondary income. The current account balance is the sum of all current account credits less all current account debits. When the sum of debits is greater than the sum of credits we have a current account deficit.

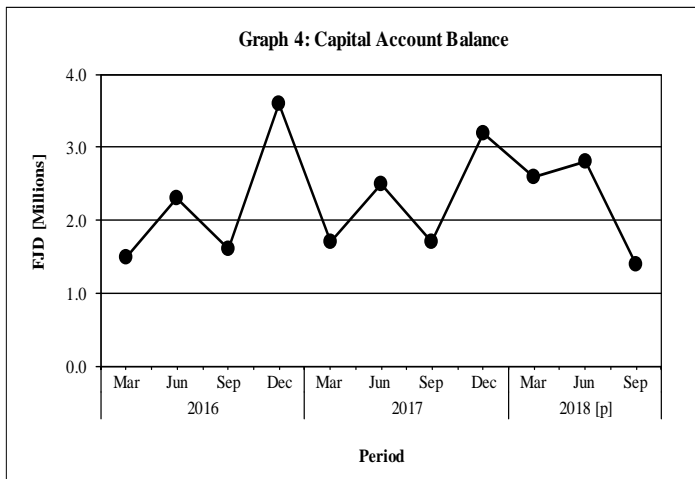


- The current account balance showed a net outflow of \$82.0 million for the September quarter of 2018.
- The net current account balance improved by 50.6 percent (\$84.1 million) when compared to the June quarter of 2018.
- The net current account balance fell by 502.0 percent (\$102.4 million) when compared to the September quarter of 2017.

- The **balance on goods and services** was a deficit of \$86.1 million in the September quarter of 2018. This represents a fall by 219.3 percent (\$158.3 million) when compared to the September quarter of 2017. Import of goods increased by \$172.0 million mainly due to the increase in mineral fuels. Import of services increased by \$51.5 million mainly due to the increase in personal travel services.
- The **balance on primary income** was a deficit of \$145.1 million in the September quarter of 2018. This represents a fall by 33.0 percent (\$71.6 million) when compared to the September quarter of 2017 as a result of the decrease in reinvested earnings paid abroad.
- The **balance on secondary income** was a surplus of \$149.2 million in the September quarter of 2018. This represents a fall by 9.5 percent (\$15.7 million) when compared to the September quarter of 2017 due to an increase in the outflows of other current transfers.

## CAPITAL ACCOUNT

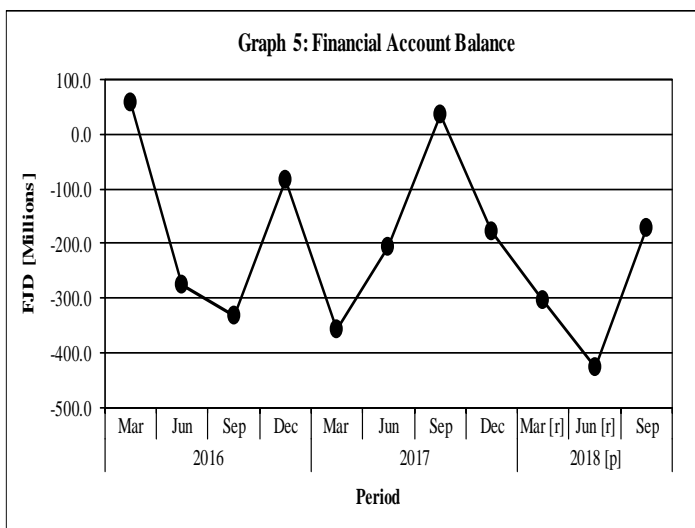
Has two components – capital transfers and the acquisition or disposal of non-produced, non-financial assets. Capital transfers involve the transfer of ownership of fixed assets, or the transfer of funds linked to them, without any counterpart transaction.



- The capital account balance showed a net inflow of \$1.4 million for the September quarter of 2018.
- The net inflow capital account balance fell by 50.0 percent (\$1.4 million) when compared to the June quarter of 2018.
- The net inflow capital account balance fell by 17.6 percent (\$0.3 million) when compared to the September quarter of 2017.

## FINANCIAL ACCOUNT

Records financial transactions involving Fiji claims on assets and liabilities to non-residents. The financial account is classified into assets and liabilities, which are broken down by type of investment (direct, portfolio, other investment and reserve assets) and instrument of investment.



- The financial account balance showed a net borrowing of \$171.1 million which consisted of net outflows of \$90.5 million in equity and \$80.6 million in debt for the September quarter of 2018.
- The financial account net borrowing fell by 59.9 percent (\$255.6 million) when compared to the June quarter of 2018.
- The net financial account balance fell by 552.6 percent (\$208.9 million) when compared to the September quarter of 2017.

- **Direct investment** showed a net outflow of \$192.1 million in the September quarter of 2018. This represents a fall by 37.7 percent (\$116.4 million) when compared to the September quarter of 2017.
- **Portfolio investment** showed a net inflow of \$42.7 million in the September quarter of 2018. This represents a rise of 18.6 percent (\$6.7 million) when compared to the September quarter of 2017.
- **Other investment** showed a net inflow of \$3.5 million in the September quarter of 2018. This represents a fall by 98.1 percent (\$183.1 million) when compared to the September quarter of 2017.
- **Reserve assets** showed a net outflow of \$25.2 million in the September quarter of 2018. This represents a fall by 120.4 percent (\$148.9 million) when compared to the September quarter of 2017.

**Please find attached the following:**

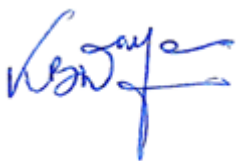
- **Table 1:** Balance of Payments;
- **Table 2:** Current Account – Goods and Services;
- **Table 3:** Current Account – Primary and Secondary Income;
- **Table 4:** Capital Account;
- **Table 5:** Financial Account;
- **Table 6:** Reconciliation of Trade Statistics and BOP – Goods Account;
- **Appendix 1:** Technical Notes; and
- **Appendix 2:** Fiji’s Balance of Payment Flow Chart – September Quarter 2018.

**Caution:**

References can also be made to Fiji Bureau of Statistics’ Quarterly Releases on International Investment Position (IIP), International Trade in Services Statistics (ITSS) and the monthly Releases on International Merchandise Trade Statistics (IMTS). However, caution should be exercised when comparing imports reported in the IMTS Release as they are reported on a CIF (cost, insurance and freight) basis, whereas in Balance of Payments adjustments are made to the imports to have it reported on FOB (Free On Board) basis.

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Balance of Payments Statistics for the December Quarter and Annual 2018 will be released as soon as the disaggregated data becomes available.



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**Deputy Government Statistician**

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Table 1

**BALANCE OF PAYMENTS**  
**FJD [Millions]**

	YEARLY					QUARTERLY											
	2013	2014 [p][r]	2015 [p][r]	2016 [p][r]	2017 [p][r]	2016 [p][r]				2017 [p][r]				2018 [p]			
						Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar [r]	Jun [r]	Sep	
<b>Fiji's Current Account Summary</b>																	
<b>GOODS AND SERVICES</b>																	
<b>GOODS</b>																	
Credits	2,111.1	2,279.6	2,038.6	1,942.3	2,033.5	427.1	506.8	590.5	417.9	403.5	516.0	623.7	490.3	459.5	504.1	575.6	
Debits	4,244.5	4,221.4	3,951.0	4,028.6	4,292.0	795.5	1,011.0	1,184.5	1,037.6	975.1	992.5	1,106.5	1,217.9	1,138.7	1,125.5	1,278.5	
Balance on Trade in Goods	-2,133.4	-1,941.8	-1,912.4	-2,086.3	-2,258.5	-368.4	-504.2	-594.0	-619.7	-571.6	-476.5	-482.8	-727.6	-679.2	-621.4	-702.9	
<b>SERVICES</b>																	
Credits	2,277.1	2,491.8	2,728.2	2,862.8	3,026.6	558.9	662.2	872.8	768.9	589.1	723.6	911.8	802.1	687.9	796.8	1,025.1	
Debits	1,116.0	1,139.3	1,191.1	1,205.7	1,345.0	246.6	305.1	335.4	318.6	304.5	305.6	356.8	378.1	329.3	350.8	408.3	
Balance on Trade in Services	1,161.1	1,352.5	1,537.1	1,657.1	1,681.6	312.3	357.1	537.4	450.3	284.6	418.0	555.0	424.0	358.6	446.0	616.8	
<b>Balance on Goods and Services</b>	<b>-972.3</b>	<b>-589.3</b>	<b>-375.3</b>	<b>-429.2</b>	<b>-576.9</b>	<b>-56.1</b>	<b>-147.1</b>	<b>-56.6</b>	<b>-169.4</b>	<b>-287.0</b>	<b>-58.5</b>	<b>72.2</b>	<b>-303.6</b>	<b>-320.6</b>	<b>-175.4</b>	<b>-86.1</b>	
<b>PRIMARY INCOME</b>																	
Credits	162.3	112.0	139.9	151.4	159.5	39.4	36.3	41.5	34.2	35.5	31.5	64.5	28.0	35.8	37.1	41.4	
Debits	313.2	537.4	570.6	589.7	833.9	66.7	176.6	205.4	141.0	196.1	126.8	281.2	229.8	149.5	161.1	186.5	
Balance on Primary Income	-150.9	-425.4	-430.7	-438.3	-674.4	-27.3	-140.3	-163.9	-106.8	-160.6	-95.3	-216.7	-201.8	-113.7	-124.0	-145.1	
<b>SECONDARY INCOME</b>																	
Credits	512.7	597.0	715.4	735.2	808.6	171.1	195.3	188.5	180.3	180.2	217.6	209.3	201.5	207.5	189.5	202.4	
Debits	136.1	139.9	157.0	172.6	179.9	32.3	48.9	43.1	48.3	45.7	41.3	44.4	48.5	41.7	56.2	53.2	
Balance on Secondary Income	376.6	457.1	558.4	562.6	628.7	138.8	146.4	145.4	132.0	134.5	176.3	164.9	153.0	165.8	133.3	149.2	
<b>CURRENT ACCOUNT BALANCE</b>	<b>-746.6</b>	<b>-557.6</b>	<b>-247.6</b>	<b>-304.9</b>	<b>-622.6</b>	<b>55.4</b>	<b>-141.0</b>	<b>-75.1</b>	<b>-144.2</b>	<b>-313.1</b>	<b>22.5</b>	<b>20.4</b>	<b>-352.4</b>	<b>-268.5</b>	<b>-166.1</b>	<b>-82.0</b>	
<b>Fiji's Capital Account Summary</b>																	
<b>CAPITAL ACCOUNT BALANCE</b>	<b>8.9</b>	<b>8.2</b>	<b>6.4</b>	<b>9.0</b>	<b>9.1</b>	<b>1.5</b>	<b>2.3</b>	<b>1.6</b>	<b>3.6</b>	<b>1.7</b>	<b>2.5</b>	<b>1.7</b>	<b>3.2</b>	<b>2.6</b>	<b>2.8</b>	<b>1.4</b>	
Credits	8.9	8.2	6.4	9.0	9.1	1.5	2.3	1.6	3.6	1.7	2.5	1.7	3.2	2.6	2.8	1.4	
Debits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET LENDING (+)/NET BORROWING (-)</b>	<b>-737.7</b>	<b>-549.4</b>	<b>-241.2</b>	<b>-295.9</b>	<b>-613.5</b>	<b>56.9</b>	<b>-138.7</b>	<b>-73.5</b>	<b>-140.6</b>	<b>-311.4</b>	<b>25.0</b>	<b>22.1</b>	<b>-349.2</b>	<b>-265.9</b>	<b>-163.3</b>	<b>-80.6</b>	
<b>Fiji's Financial Account Summary</b>																	
<b>NET LENDING (+)/NET BORROWING (-)</b>	<b>-503.5</b>	<b>-1,288.7</b>	<b>-178.4</b>	<b>-634.8</b>	<b>-703.0</b>	<b>57.7</b>	<b>-276.2</b>	<b>-333.4</b>	<b>-82.9</b>	<b>-358.1</b>	<b>-205.0</b>	<b>37.8</b>	<b>-177.7</b>	<b>-303.4</b>	<b>-426.7</b>	<b>-171.1</b>	
<i>Direct Investment</i>	<i>-439.5</i>	<i>-644.1</i>	<i>-499.8</i>	<i>-851.0</i>	<i>-801.6</i>	<i>-104.0</i>	<i>-237.5</i>	<i>-279.7</i>	<i>-229.8</i>	<i>-170.8</i>	<i>-127.2</i>	<i>-308.5</i>	<i>-195.1</i>	<i>-186.6</i>	<i>-21.1</i>	<i>-192.1</i>	
Assets	8.1	72.3	-69.2	-34.4	-3.4	0.7	-37.1	0.6	1.4	0.2	-0.2	0.0	-3.4	-1.8	0.0	-7.8	
Liabilities	447.6	716.4	430.6	816.6	798.2	104.7	200.4	280.3	231.2	171.0	127.0	308.5	191.7	184.8	21.1	184.3	
<i>Portfolio Investment</i>	<i>52.8</i>	<i>20.5</i>	<i>187.8</i>	<i>61.6</i>	<i>87.4</i>	<i>30.9</i>	<i>2.4</i>	<i>37.0</i>	<i>-8.7</i>	<i>46.0</i>	<i>4.6</i>	<i>36.0</i>	<i>0.8</i>	<i>59.6</i>	<i>-11.6</i>	<i>42.7</i>	
Assets	43.0	20.5	33.7	31.7	87.4	1.2	2.2	37.0	-8.7	46.0	4.6	36.0	0.8	59.6	8.8	42.7	
Liabilities	-9.8	0.0	-154.1	-29.9	0.0	-29.7	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.4	0.0	
<i>Other Investment</i>	<i>-248.2</i>	<i>-592.9</i>	<i>-3.1</i>	<i>146.3</i>	<i>-336.7</i>	<i>45.0</i>	<i>-7.5</i>	<i>-23.2</i>	<i>132.0</i>	<i>-291.3</i>	<i>-386.5</i>	<i>186.6</i>	<i>154.5</i>	<i>-62.0</i>	<i>-373.3</i>	<i>3.5</i>	
Assets	240.4	-271.6	368.3	-105.9	112.6	-216.2	32.8	-103.3	180.8	-75.6	-151.9	131.7	208.4	-85.4	-285.7	-75.8	
Liabilities	488.6	321.3	371.4	-252.2	449.3	-261.2	40.3	-80.1	48.8	215.7	234.6	-54.9	53.9	-23.4	87.6	-79.3	
<i>Reserve Assets</i>	<i>131.4</i>	<i>-72.2</i>	<i>136.7</i>	<i>8.3</i>	<i>347.9</i>	<i>85.8</i>	<i>-33.6</i>	<i>-67.5</i>	<i>23.6</i>	<i>58.0</i>	<i>304.1</i>	<i>123.7</i>	<i>-137.9</i>	<i>-114.4</i>	<i>-20.7</i>	<i>-25.2</i>	
<b>Net Errors and Omissions</b>																	
<b>NET ERRORS AND OMISSIONS</b>	<b>234.2</b>	<b>-739.3</b>	<b>62.8</b>	<b>-338.9</b>	<b>-89.5</b>	<b>0.8</b>	<b>-137.5</b>	<b>-259.9</b>	<b>57.7</b>	<b>-46.7</b>	<b>-230.0</b>	<b>15.7</b>	<b>171.5</b>	<b>-37.5</b>	<b>-263.4</b>	<b>-90.5</b>	

**Notes:**

- (1) Net Errors and Omissions = net lending /net borrowing from Financial Account minus net lending /net borrowing from current and capital accounts.  
(2) These tables are presented in general accordance with principles laid down by the International Monetary Fund's sixth edition of the Balance of Payments Manual.  
(3) Data may not sum to stated totals due to rounding off.

Table 2

CURRENT ACCOUNT -- GOODS AND SERVICES  
FJD [Millions]

	YEARLY					QUARTERLY											
	2013	2014 [p][r]	2015 [p][r]	2016 [p][r]	2017 [p][r]	2016 [p][r]				2017 [p][r]				2018 [p]			
						Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar [r]	Jun [r]	Sep	
<b>Balance on Goods and Services</b>	<b>-972.3</b>	<b>-589.3</b>	<b>-375.3</b>	<b>-429.2</b>	<b>-576.9</b>	<b>-56.1</b>	<b>-147.1</b>	<b>-56.6</b>	<b>-169.4</b>	<b>-287.0</b>	<b>-58.5</b>	<b>72.2</b>	<b>-303.6</b>	<b>-320.6</b>	<b>-175.4</b>	<b>-86.1</b>	
<b>GOODS</b>																	
<b>Balance on Trade in Goods</b>	<b>-2,133.4</b>	<b>-1,941.8</b>	<b>-1,912.4</b>	<b>-2,086.3</b>	<b>-2,258.5</b>	<b>-368.4</b>	<b>-504.2</b>	<b>-594.0</b>	<b>-619.7</b>	<b>-571.6</b>	<b>-476.5</b>	<b>-482.8</b>	<b>-727.6</b>	<b>-679.2</b>	<b>-621.4</b>	<b>-702.9</b>	
<i>Credits</i>	2,111.1	2,279.6	2,038.6	1,942.3	2,033.5	427.1	506.8	590.5	417.9	403.5	516.0	623.7	490.3	459.5	504.1	575.6	
General merchandise on a BOP basis	2,008.1	2,186.5	1,942.7	1,819.4	1,910.6	407.7	474.9	552.9	383.9	390.5	478.6	585.4	456.1	428.8	478.5	545.4	
Net exports of goods under merchanting	1.8	2.1	2.8	1.8	4.2	0.1	-0.1	0.5	1.3	0.8	1.1	1.0	1.3	0.6	1.1	0.9	
Nonmonetary gold	101.2	91.0	93.1	121.1	118.7	19.3	32.0	37.1	32.7	12.2	36.3	37.3	32.9	30.1	24.5	29.3	
<i>Debits</i>	4,244.5	4,221.4	3,951.0	4,028.6	4,292.0	795.5	1,011.0	1,184.5	1,037.6	975.1	992.5	1,106.5	1,217.9	1,138.7	1,125.5	1,278.5	
General merchandise on a BOP basis	4,244.5	4,221.4	3,951.0	4,028.6	4,292.0	795.5	1,011.0	1,184.5	1,037.6	975.1	992.5	1,106.5	1,217.9	1,138.7	1,125.5	1,278.5	
Nonmonetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>SERVICES</b>																	
<b>Balance on Trade in Services</b>	<b>1,161.1</b>	<b>1,352.5</b>	<b>1,537.1</b>	<b>1,657.1</b>	<b>1,681.6</b>	<b>312.3</b>	<b>357.1</b>	<b>537.4</b>	<b>450.3</b>	<b>284.6</b>	<b>418.0</b>	<b>555.0</b>	<b>424.0</b>	<b>358.6</b>	<b>446.0</b>	<b>616.8</b>	
<i>Credits</i>	2,277.1	2,491.8	2,728.2	2,862.8	3,026.6	558.9	662.2	872.8	768.9	589.1	723.6	911.8	802.1	687.9	796.8	1,025.1	
Manufacturing services on physical inputs owned by others	24.5	23.3	23.9	16.4	15.7	3.4	3.0	5.2	4.8	4.3	2.9	4.4	4.1	4.3	3.1	4.2	
Maintenance and repair services n.i.e.	8.2	12.1	14.8	8.9	11.7	2.2	2.0	2.7	2.0	1.2	4.6	2.0	3.9	1.5	0.9	1.9	
Transport	573.6	638.5	700.3	708.3	776.3	167.1	147.9	198.6	194.7	177.7	186.7	223.3	188.6	228.0	228.1	278.4	
Travel	1,323.2	1,499.8	1,688.9	1,807.3	1,914.8	327.8	425.1	576.1	478.3	345.2	457.5	603.0	509.1	364.8	475.6	645.7	
Construction	0.4	0.0	17.7	29.8	9.4	8.3	5.4	11.9	4.2	3.1	2.3	2.2	1.8	1.0	0.3	0.5	
Insurance and pension services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial services	8.1	11.6	10.3	10.6	29.3	2.6	2.7	2.7	2.6	3.6	4.7	16.6	4.4	2.5	2.9	2.8	
Charges for the use of intellectual property	0.0	0.9	0.9	1.9	1.8	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.5	
Telecommunications, computer, and information services	36.2	35.5	38.3	47.2	52.4	12.0	9.3	13.5	12.4	9.5	13.6	12.6	16.7	16.2	16.3	17.2	
Other business services	62.1	47.9	60.9	47.8	30.2	9.1	13.4	8.0	17.3	5.6	7.7	7.6	9.3	8.6	11.1	9.7	
Personal, cultural, and recreational services	0.0	0.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Government goods and services n.i.e	240.8	221.9	170.9	184.6	185.0	25.9	52.9	53.6	52.2	38.5	43.2	39.6	63.7	60.6	58.1	64.2	
<i>Debits</i>	1,116.0	1,139.3	1,191.1	1,205.7	1,345.0	246.6	305.1	335.4	318.6	304.5	305.6	356.8	378.1	329.3	350.8	408.3	
Manufacturing services on physical inputs owned by others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Maintenance and repair services n.i.e.	3.1	5.7	7.1	7.7	6.0	1.2	2.1	3.0	1.4	2.5	1.3	1.3	0.9	1.2	2.0	0.7	
Transport	687.0	657.1	633.5	636.6	704.7	124.1	160.8	183.2	168.5	148.5	145.9	196.7	213.6	179.6	175.1	216.1	
Travel	168.1	167.3	219.3	227.9	264.1	47.6	59.8	62.8	57.7	63.0	62.9	63.9	74.3	62.1	66.5	90.2	
Construction	2.3	2.9	5.2	6.4	13.7	0.4	0.4	3.4	2.2	1.6	2.5	4.1	5.5	3.4	5.1	7.4	
Insurance and pension services	79.2	78.6	80.6	79.1	86.6	15.0	19.5	22.7	21.9	20.9	20.1	22.6	23.0	19.9	29.5	23.9	
Financial services	2.6	3.4	3.0	2.5	2.3	0.8	0.9	0.3	0.5	0.8	0.7	0.5	0.3	0.6	1.2	0.7	
Charges for the use of intellectual property	4.3	6.0	8.2	12.5	16.7	2.5	2.8	2.7	4.5	3.4	5.2	5.7	2.4	2.6	3.4	4.3	
Telecommunications, computer, and information services	56.7	99.1	91.6	72.2	82.7	18.1	20.3	16.5	17.3	24.8	21.3	21.5	15.1	16.5	21.3	19.8	
Other business services	84.0	82.9	89.1	120.7	132.0	26.0	26.7	33.0	35.0	28.7	36.6	32.9	33.8	32.5	37.1	35.0	
Personal, cultural, and recreational services	3.2	7.5	5.6	6.2	6.2	2.4	0.9	1.5	1.4	1.3	1.8	1.2	1.9	3.5	2.0	3.2	
Government goods and services n.i.e	25.5	28.8	47.9	33.9	30.0	8.5	10.9	6.3	8.2	9.0	7.3	6.4	7.3	7.4	7.6	7.0	

## Notes:

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(2) Data may not sum to stated totals due to rounding off.

Table 3

**CURRENT ACCOUNT -- PRIMARY AND SECONDARY INCOME**  
FJD [Millions]

	YEARLY					QUARTERLY											
	2013	2014	2015	2016 [p]	2017 [p][r]	2016 [p]				2017 [p][r]				2018 [p]			
						Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar [r]	Jun [r]	Sep	
<b>PRIMARY INCOME</b>																	
<i>Balance on Primary Income</i>	-150.9	-425.4	-430.7	-438.3	-674.4	-27.3	-140.3	-163.9	-106.8	-160.6	-95.3	-216.7	-201.8	-113.7	-124.0	-145.1	
<i>Credits</i>	162.3	112.0	139.9	151.4	159.5	39.4	36.3	41.5	34.2	35.5	31.5	64.5	28.0	35.8	37.1	41.4	
Compensation of Employees	77.7	67.5	96.1	100.1	78.6	20.1	22.3	29.1	28.6	20.3	19.8	24.3	14.2	13.2	22.7	17.5	
Investment income	84.6	44.5	43.8	51.3	80.9	19.3	14.0	12.4	5.6	15.2	11.7	40.2	13.8	22.6	14.4	23.9	
<i>Debits</i>	313.2	537.4	570.6	589.7	833.9	66.7	176.6	205.4	141.0	196.1	126.8	281.2	229.8	149.5	161.1	186.5	
Compensation of Employees	6.6	6.5	6.7	12.4	13.7	1.8	3.5	3.8	3.3	2.6	3.2	4.5	3.4	3.2	3.1	0.7	
Investment income	306.6	530.9	563.9	577.3	820.2	64.9	173.1	201.6	137.7	193.5	123.6	276.7	226.4	146.3	158.0	185.8	
<b>SECONDARY INCOME</b>																	
<i>Balance on Secondary Income</i>	376.6	457.1	558.4	562.6	628.7	138.8	146.4	145.4	132.0	134.5	176.3	164.9	153.0	165.8	133.3	149.2	
<i>Credits</i>	512.7	597.0	715.4	735.2	808.6	171.1	195.3	188.5	180.3	180.2	217.6	209.3	201.5	207.5	189.5	202.4	
General government	77.6	116.3	100.4	95.0	121.1	20.3	26.3	20.6	27.8	32.5	34.7	25.3	28.6	43.9	30.4	28.5	
Other Sector	435.1	480.7	615.0	640.2	687.5	150.8	169.0	167.9	152.5	147.7	182.9	184.0	172.9	163.6	159.1	173.9	
<i>Debits</i>	136.1	139.9	157.0	172.6	179.9	32.3	48.9	43.1	48.3	45.7	41.3	44.4	48.5	41.7	56.2	53.2	
General government	4.0	4.3	4.4	4.4	4.4	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
Other Sector	132.1	135.6	152.6	168.2	175.5	31.2	47.8	42.0	47.2	44.6	40.2	43.3	47.4	40.6	55.1	52.1	

## Notes:

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Table 4

**CAPITAL ACCOUNT**  
FJD [Millions]

	YEARLY					QUARTERLY										
	2013	2014	2015	2016	2017	2016				2017				2018 [p]		
						Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
<b>CAPITAL ACCOUNT BALANCE</b>	<b>8.9</b>	<b>8.2</b>	<b>6.4</b>	<b>9.0</b>	<b>9.1</b>	<b>1.5</b>	<b>2.3</b>	<b>1.6</b>	<b>3.6</b>	<b>1.7</b>	<b>2.5</b>	<b>1.7</b>	<b>3.2</b>	<b>2.6</b>	<b>2.8</b>	<b>1.4</b>
<i>Credits</i>	8.9	8.2	6.4	9.0	9.1	1.5	2.3	1.6	3.6	1.7	2.5	1.7	3.2	2.6	2.8	1.4
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations and other sectors	8.9	8.2	6.4	9.0	9.1	1.5	2.3	1.6	3.6	1.7	2.5	1.7	3.2	2.6	2.8	1.4
<i>Debits</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations and other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## Notes:

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Table 5

**FINANCIAL ACCOUNT**  
**FJD [Millions]**

	YEARLY					QUARTERLY											
	2013	2014	2015	2016	2017	2016				2017				2018 [p]			
						Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar [r]	Jun [r]	Sep	
<b>NET LENDING (+)/NET BORROWING (-)</b>	<b>-503.5</b>	<b>-1,288.7</b>	<b>-178.4</b>	<b>-634.8</b>	<b>-703.0</b>	<b>57.7</b>	<b>-276.2</b>	<b>-333.4</b>	<b>-82.9</b>	<b>-358.1</b>	<b>-205.0</b>	<b>37.8</b>	<b>-177.7</b>	<b>-303.4</b>	<b>-426.7</b>	<b>-171.1</b>	
<i>Direct Investment</i>	<i>-439.5</i>	<i>-644.1</i>	<i>-499.8</i>	<i>-851.0</i>	<i>-801.6</i>	<i>-104.0</i>	<i>-237.5</i>	<i>-279.7</i>	<i>-229.8</i>	<i>-170.8</i>	<i>-127.2</i>	<i>-308.5</i>	<i>-195.1</i>	<i>-186.6</i>	<i>-21.1</i>	<i>-192.1</i>	
Assets	8.1	72.3	-69.2	-34.4	-3.4	0.7	-37.1	0.6	1.4	0.2	-0.2	0.0	-3.4	-1.8	0.0	-7.8	
Equity and investment fund shares	8.1	72.4	-69.8	0.5	0.0	0.0	-0.5	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Debt Instruments	0.0	-0.1	0.6	-34.9	-3.4	0.7	-36.6	0.6	0.4	0.2	-0.2	0.0	-3.4	-1.8	0.0	-7.8	
Liabilities	447.6	716.4	430.6	816.6	798.2	104.7	200.4	280.3	231.2	171.0	127.0	308.5	191.7	184.8	21.1	184.3	
Equity and investment fund shares	411.1	775.3	438.1	790.8	862.8	99.9	200.8	261.1	229.0	166.8	205.9	289.4	200.7	181.8	26.0	133.2	
Debt Instruments	36.5	-58.9	-7.5	25.8	-64.6	4.8	-0.4	19.2	2.2	4.2	-78.9	19.1	-9.0	3.0	-4.9	51.1	
<i>Portfolio Investment</i>	<i>52.8</i>	<i>20.5</i>	<i>187.8</i>	<i>61.6</i>	<i>87.4</i>	<i>30.9</i>	<i>2.4</i>	<i>37.0</i>	<i>-8.7</i>	<i>46.0</i>	<i>4.6</i>	<i>36.0</i>	<i>0.8</i>	<i>59.6</i>	<i>-11.6</i>	<i>42.7</i>	
Assets	43.0	20.5	33.7	31.7	87.4	1.2	2.2	37.0	-8.7	46.0	4.6	36.0	0.8	59.6	8.8	42.7	
Equity and investment fund shares	43.0	20.5	33.7	31.7	87.4	1.2	2.2	37.0	-8.7	46.0	4.6	36.0	0.8	59.6	8.8	42.7	
Debt Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Liabilities	-9.8	0.0	-154.1	-29.9	0.0	-29.7	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.4	0.0	
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Debt Securities	-9.8	0.0	-154.1	-29.9	0.0	-29.7	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.4	0.0	
<i>Other Investment</i>	<i>-248.2</i>	<i>-592.9</i>	<i>-3.1</i>	<i>146.3</i>	<i>-336.7</i>	<i>45.0</i>	<i>-7.5</i>	<i>-23.2</i>	<i>132.0</i>	<i>-291.3</i>	<i>-386.5</i>	<i>186.6</i>	<i>154.5</i>	<i>-62.0</i>	<i>-373.3</i>	<i>3.5</i>	
Assets	240.4	-271.6	368.3	-105.9	112.6	-216.2	32.8	-103.3	180.8	-75.6	-151.9	131.7	208.4	-85.4	-285.7	-75.8	
Other equity	0.0	0.8	0.0	-0.8	0.0	0.0	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	278.5	-260.2	393.7	-102.5	163.1	-199.7	97.9	-97.9	97.2	-85.3	-115.3	155.4	208.3	-108.9	-261.4	-115.1	
Loans	-5.4	-1.9	16.3	82.2	-11.9	-4.4	-5.5	0.9	91.2	32.9	-28.0	-22.3	5.5	-2.0	-21.8	13.7	
Trade credit and advances	-31.0	-13.4	-41.9	-85.3	-36.2	-12.3	-57.9	-6.5	-8.6	-23.7	-7.3	-2.0	-3.2	24.8	-2.9	27.6	
Other accounts receivable - other	-1.7	3.1	0.2	0.5	-2.4	0.2	-0.9	0.2	1.0	0.5	-1.3	0.6	-2.2	0.7	0.4	-2.0	
Liabilities	488.6	321.3	371.4	-252.2	449.3	-261.2	40.3	-80.1	48.8	215.7	234.6	-54.9	53.9	-23.4	87.6	-79.3	
Other equity	0.2	2.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	-10.3	66.8	396.0	-217.1	183.7	-216.6	79.2	-131.4	51.7	175.8	-137.9	5.2	140.6	-7.6	-116.1	-79.9	
Loans	474.8	103.1	112.3	23.9	257.0	-17.3	-27.9	57.0	12.1	-7.7	334.5	-73.0	3.2	-22.1	113.7	-9.3	
Trade credit and advances	25.4	147.2	-172.1	-36.2	14.3	-11.4	-12.0	-9.8	-3.0	44.7	39.9	7.4	-77.7	9.6	85.0	15.6	
Other accounts payable - other	-1.5	2.2	35.1	-22.9	-5.7	-15.9	0.9	4.1	-12.0	2.9	-1.9	5.5	-12.2	-3.3	5.0	-5.7	
Special Drawing Rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<i>Reserve Assets</i>	<i>131.4</i>	<i>-72.2</i>	<i>136.7</i>	<i>8.3</i>	<i>347.9</i>	<i>85.8</i>	<i>-33.6</i>	<i>-67.5</i>	<i>23.6</i>	<i>58.0</i>	<i>304.1</i>	<i>123.7</i>	<i>-137.9</i>	<i>-114.4</i>	<i>-20.7</i>	<i>-25.2</i>	
Monetary Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Special Drawing Rights	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Reserve Position in the IMF	0.0	0.0	0.0	20.7	0.0	20.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Reserve Assets	131.4	-72.4	136.7	-12.4	347.9	65.1	-33.6	-67.5	23.6	58.0	304.1	123.7	-137.9	-114.4	-20.7	-25.2	

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Table 6

**RECONCILIATION OF TRADE STATISTICS AND BOP - GOODS ACCOUNT**  
**FJD [Millions]**

	<b>QUARTERLY</b>								
	<b>2018 [p]</b>								
	Mar [r]			Jun [r]			Sep		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
<b>IMTS sourced from Customs declarations</b>									
<b>A. Merchandise trade statistics as provided by IMTS reports</b>	<b>461.6</b>	<b>1,293.1</b>	<b>-831.5</b>	<b>504.2</b>	<b>1,285.9</b>	<b>-781.7</b>	<b>576.6</b>	<b>1,473.0</b>	<b>-896.4</b>
<i>I. Adjustments to be made to calculate General Merchandise according to BPM6</i>									
<b>B. Coverage Adjustments</b>	<b>-2.6</b>	<b>13.7</b>	<b>-16.3</b>	<b>-1.2</b>	<b>6.8</b>	<b>-8.0</b>	<b>-1.9</b>	<b>-3.0</b>	<b>1.1</b>
Additions:	3.3	47.8		3.2	43.2		4.1	57.9	
Shuttle trade	0.0			0.0			0.0		
Goods procured in ports	3.3	47.8		3.2	43.2		4.1	57.9	
Deductions:	-5.9	-34.1		-4.4	-36.4		-6.0	-60.9	
Migrants personal effects	-1.4	-2.4		-1.0	-2.1		-1.2	-2.8	
Government goods consigned to armed forces and diplomatic		-2.1			-2.1			-2.1	
Goods under operating lease	0.0	0.0		0.0	0.0		0.0	0.0	
Goods for repair	0.0	0.0		0.0	0.0		0.0	0.0	
Goods for processing (without a change of ownership)	-4.5	-21.1		-3.4	-22.2		-4.8	-46.5	
Goods that cross border (without a change of ownership)		-8.5			-10.0			-9.5	
<b>C. Classification Adjustments</b>	<b>-30.1</b>	<b>-168.1</b>	<b>138.0</b>	<b>-24.5</b>	<b>-167.2</b>	<b>142.7</b>	<b>-29.3</b>	<b>-191.5</b>	<b>162.2</b>
Nonmonetary gold	-30.1	0.0		-24.5	0.0		-29.3	0.0	
Conversion of imports from c.i.f. to f.o.b.		-168.1			-167.2			-191.5	
IMTS goods forming part of balance of payments services transactions: customized and noncustomized media		0.0			0.0			0.0	
<b>D. Valuation and Timing Adjustments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
(-) High-value capital goods, if delivery differs from change of ownership		0.0			0.0			0.0	
(+) High-value capital goods, according to progressive change of ownership		0.0			0.0			0.0	
<i>II. Goods: Standard Components BPM6</i>									
1. General Merchandise on balance of payments basis (A+B+C+D)	428.9	1,138.7	-709.8	478.5	1,125.5	-647.0	545.4	1,278.5	-733.1
2. Net exports of goods under merchanting	0.6	n.a.	0.6	1.1	n.a.	1.1	0.9	n.a.	0.9
3. Nonmonetary gold	30.1	0.0	30.1	24.5	0.0	24.5	29.3	0.0	29.3
<b>Total goods included in the BOP</b>	<b>459.6</b>	<b>1,138.7</b>	<b>-679.1</b>	<b>504.1</b>	<b>1,125.5</b>	<b>-621.4</b>	<b>575.6</b>	<b>1,278.5</b>	<b>-702.9</b>

**Notes:**

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## Appendix 1

### TECHNICAL NOTES <sup>2</sup>

#### Definitions:

Balance of Payments	A statistical statement that summarises transactions between residents and non-residents during a period.
Resident	Institutional unit is resident in an economic territory when there exists, within the economic territory, some location, dwelling, place of production, or other premises on which or from which the unit engages and intends to continue engaging, either indefinitely or over a finite but long period of time, in economic activities and transactions on a significant scale.
Current account	Shows flow of goods, services, primary income and secondary income between residents and non-residents.
Goods	Are physical, produced items over which ownership rights can be established and whose economic ownership can be passed from one institutional unit to another by engaging in transactions.
Services	Are the results of a production activity that changes the conditions of the consuming units, or facilitates the exchange of products or financial assets. Services are not generally separate items over which ownership rights can be established and cannot generally be separated from their production.
Primary Income	Represents the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources to other institutional units.
Transfer	Is an entry that corresponds to the provision of a good, service, financial asset, or other nonproduced asset by an institutional unit to another institutional unit when there is no corresponding return of an item of economic value.
<b>Capital transfers</b>	Transfers in which the ownership of an asset (other than cash or inventories) changes from one party to another; or that oblige one or both parties to acquire or dispose of an asset (other than cash or inventories); or where a liability is forgiven by the creditor. Cash transfers involving disposals of noncash assets (other than inventories) or acquisition of noncash assets (other than inventories) are also capital transfers. A capital transfer results in a commensurate change in the stocks of assets of one or both parties to the transaction without affecting the savings of either party.
<b>Current transfers</b>	Consists of all transfers that are not capital transfers.
Secondary Income	Shows current transfers between residents and non-residents.
Capital account	Shows (a) capital transfers receivable and payable between residents and non-residents and (b) the acquisition and disposal of nonproduced, nonfinancial assets between residents and non-residents.
Financial account	Records transactions that involve financial assets and liabilities that take place between residents and non-residents.
Direct Investment	Category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy.
Portfolio Investment	Cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets.
Other Investment	Include positions and transactions other than those included in direct investment, portfolio investment, financial derivatives and employee stock options, and reserve assets.
Reserve Assets	Are external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing).
Net errors and omissions	Are imbalances that result in practice from imperfections in source data and compilation. This item is intended as an offset to the overstatement or understatement of the recorded components.

*p* Provisional

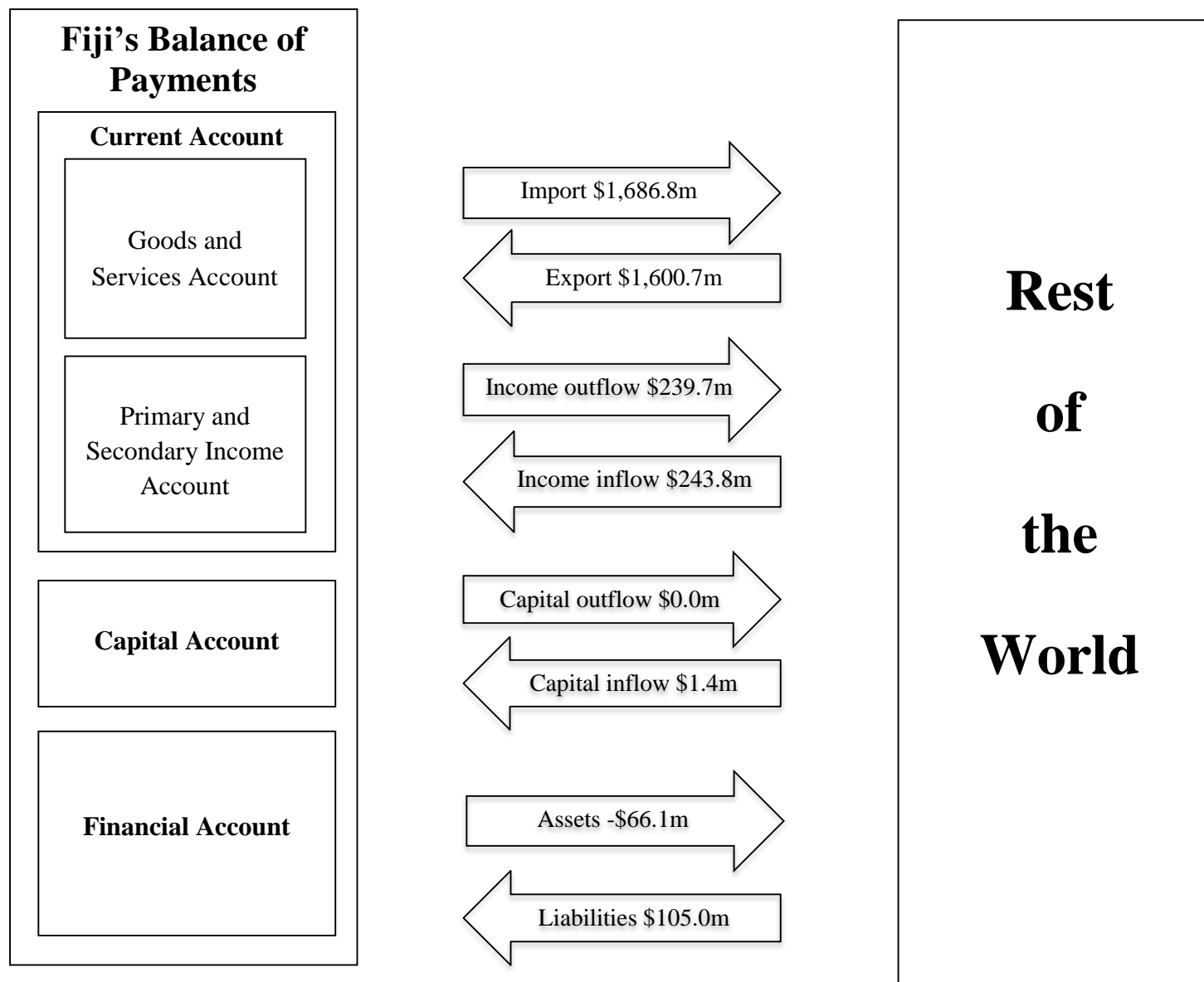
*r* Revised

*m* Million

*2* Reference to International Monetary Fund's sixth edition of the Balance of Payments Manual

*n.a* Not available

**Appendix 2 FIJI'S BALANCE OF PAYMENT FLOWS – SEPTEMBER QUARTER 2018**



*Note: The direction of the arrows indicates flow of money.*