

# STATISTICAL NEWS

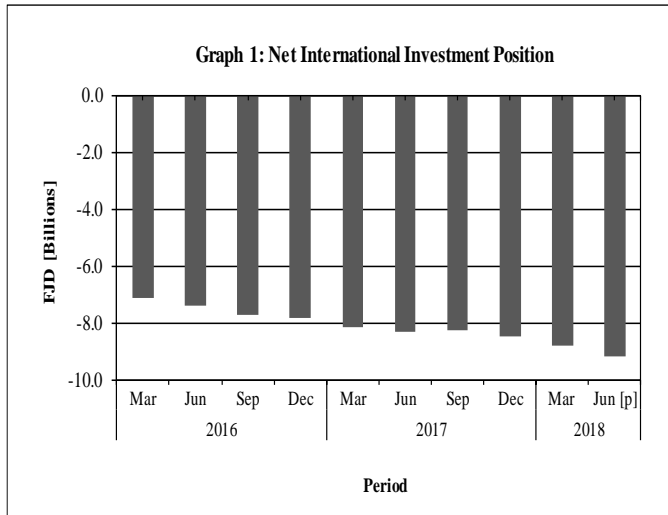
FBoS Release No: 81, 2018

17<sup>th</sup> October 2018

## INTERNATIONAL INVESTMENT POSITION June Quarter 2018

Fiji's International Investment Position (IIP) statement provides a snapshot of the country's international financial assets and liabilities. It measures the stock (or level) of Fiji's financial assets and liabilities with the rest of the world at a particular point in time. Administrative and survey data have been used to compile the International Investment Position in accordance with the 6<sup>th</sup> edition of the International Monetary Fund's Balance of Payments Manual.

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

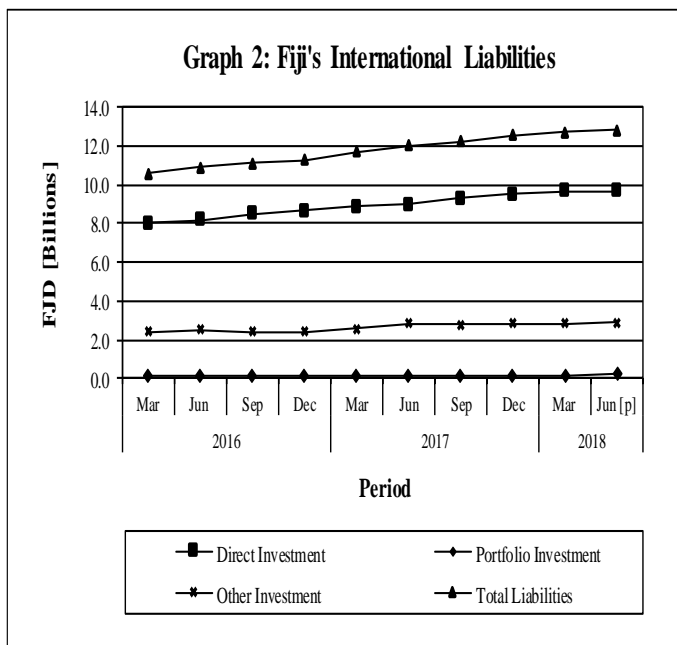


### Key Facts

- Fiji's Net International Investment Position was -\$9,174.3 million as at 30<sup>th</sup> June 2018.
- The Net International Investment Position rose by \$290.8 million when compared to the March Quarter 2018.
- The figure stood at -\$8,302.6 million a year earlier.
- The amount reflects a much higher value of foreign investment in Fiji compared to Fiji's investments abroad.

### FIJI'S INTERNATIONAL LIABILITIES

Records the liabilities of Fiji residents to non-residents.

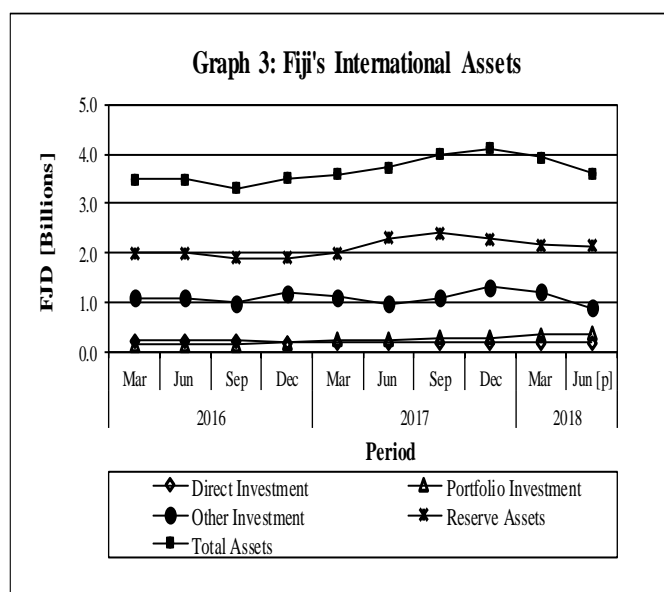


Fiji's international liability was valued at \$12,835.7 million as at 30<sup>th</sup> June 2018. The breakdown by liability type are as follows:

- Direct Investment: \$9,673.1 million (75.4%);
  - Portfolio Investment: \$212.5 million (1.6%); and
  - Other Investment: \$2,950.1 million (23.0%).
- The breakdowns for Other Investment by instruments are as follows:
- Loans (\$1,879.0 million);
  - Currency and deposits (\$508.4 million);
  - Other accounts payable (\$360.0 million);
  - Special drawing rights (\$199.3 million); and
  - Other equity (\$3.4 million).

## FIJI'S INTERNATIONAL ASSETS

Records the financial assets of residents of Fiji that are claims on non-residents and monetary gold bullion held as reserve assets.



Fiji's international asset was valued at \$3,661.4 million as at 30<sup>th</sup> June 2018. The breakdowns by asset type are as follows:

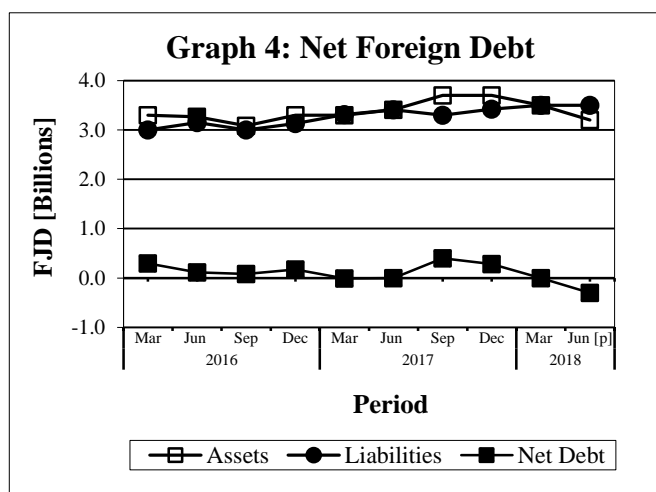
- i) Direct Investment: \$199.2 million (5.4%);
- ii) Portfolio Investment: \$376.6 million (10.3%);
- iii) Other Investment: \$946.5 million (25.9%).

The breakdowns for Other Investment by instruments are as follows:

- Currency and deposits (\$694.7 million);
  - Other accounts receivable (\$130.2 million);
  - Loans (\$121.6 million); and
- iv) Reserve Assets: \$2,139.1 million (58.4%).

## NET FOREIGN DEBT (NFD)

Net foreign debt is the amount of Fiji's overseas lending (assets) less its overseas borrowing (liabilities). Lending and borrowing include debt instruments\* only and exclude equity (shares).

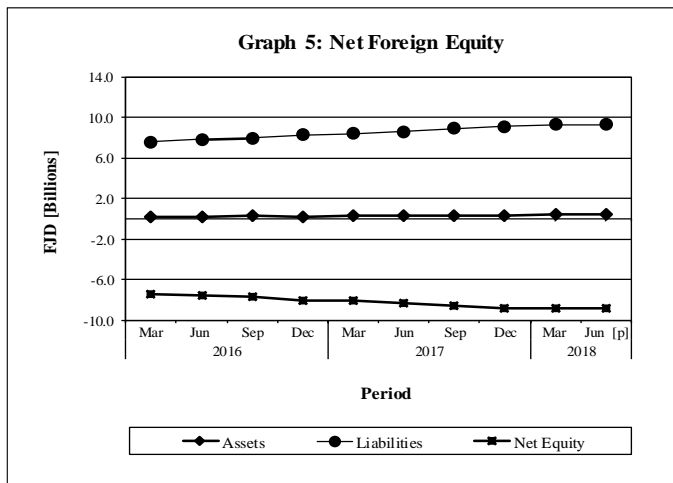


- Assets were valued at \$3,243.5 million as at 30<sup>th</sup> June 2018.
- Liabilities were valued at \$3,546.4 million as at 30<sup>th</sup> June 2018.
- Net Debt was valued at -\$302.9 million as at 30<sup>th</sup> June 2018.
- The figure stood at \$41.9 million a year earlier.
- The change in net foreign debt reflects a decrease in Currency and Deposits.

\* Assets and Liabilities contain the following debt instruments; currency and deposits, other accounts receivable/payable, debt securities, special drawing rights and loans. Refer to table 2 for details.

## NET FOREIGN EQUITY (NFE)

Net Foreign Equity reflects the value of Fiji's resident investment abroad less the non-resident investment in Fiji. It includes equity, investment fund shares and other equity. Refer to table 2 for details.



- Assets were valued at \$415.7 million as at 30<sup>th</sup> June 2018.
- Liabilities were valued at \$9,289.2 million as at 30<sup>th</sup> June 2018.
- Net Equity was valued at -\$8,873.5 million as at 30<sup>th</sup> June 2018.
- The figure stood at -\$8,346.6 million a year earlier.
- The change in net foreign equity reflects an increase in liabilities (foreign investment in Fiji).

Please find attached the following:

- **Table 1:** Fiji's International Assets and Liabilities by Functional Category;
- **Table 2:** Fiji's International Assets and Liabilities by Instruments;
- **Table 3:** International Investment Position Reconciliation Statement – June Quarter 2018;
- **Appendix 1:** Technical Notes; and
- **Appendix 2:** Fiji's International Assets and Liabilities Pie Charts.

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The International Investment Position for September Quarter 2018 will be released as soon as the disaggregated data becomes available.

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**Government Statistician**

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Table 1

**INTERNATIONAL ASSETS AND LIABILITIES BY FUNCTIONAL CATEGORY**  
FJD [Millions]

		International Assets				International Liabilities				Net International Investment Position*	
		Direct Investment	Portfolio Investment	Other Investment	Reserve Asset	Total	Direct Investment	Portfolio Investment	Other Investment		Total
<b>Yearly</b>											
2005		119.3	237.0	519.4	549.0	1,424.7	1,636.0	0.0	621.8	2,257.8	-833.1
2006		80.0	225.6	564.9	515.5	1,386.0	2,436.0	433.6	575.5	3,445.1	-2,059.1
2007		69.7	71.0	370.3	804.7	1,315.7	3,180.2	394.0	691.7	4,265.9	-2,950.2
2008		60.2	50.8	745.2	558.7	1,414.9	4,245.1	465.1	831.0	5,541.2	-4,126.3
2009		70.8	24.1	648.2	1,090.7	1,833.8	4,972.9	450.6	1,511.3	6,934.8	-5,101.0
2010		85.9	27.0	703.8	1,302.6	2,119.3	5,419.0	459.7	1,287.6	7,166.3	-5,047.0
2011		87.9	39.5	746.4	1,512.5	2,386.3	5,838.1	363.7	1,221.0	7,422.8	-5,036.5
2012		91.3	99.7	901.4	1,635.5	2,727.9	6,340.4	318.0	1,371.8	8,030.2	-5,302.3
2013		298.0	134.3	1,239.9	1,778.1	3,450.3	6,727.9	321.8	1,912.5	8,962.2	-5,511.9
2014		370.9	146.5	936.4	1,810.7	3,264.5	7,472.5	336.2	2,280.6	10,089.3	-6,824.8
2015		238.8	166.7	1,312.3	1,943.8	3,661.6	7,902.4	222.8	2,695.0	10,820.2	-7,158.6
2016		204.4	198.8	1,208.8	1,921.2	3,533.2	8,718.8	193.7	2,416.2	11,328.7	-7,795.5
2017		201.0	298.5	1,313.4	2,272.9	4,085.8	9,517.3	186.4	2,848.7	12,552.4	-8,466.6
<b>Quarterly</b>											
2016	Mar	239.5	169.4	1,093.5	2,005.4	3,507.8	8,007.1	188.6	2,426.5	10,622.2	-7,114.4
	Jun	202.4	172.1	1,125.2	1,974.7	3,474.4	8,207.4	188.9	2,456.0	10,852.3	-7,377.9
	Sep	203.0	207.8	1,018.5	1,902.7	3,332.0	8,487.6	186.4	2,355.9	11,029.9	-7,697.9
	Dec	204.4	198.8	1,208.8	1,921.2	3,533.2	8,718.8	193.7	2,416.2	11,328.7	-7,795.5
2017	Mar	204.6	252.5	1,128.1	1,977.6	3,562.8	8,889.8	189.2	2,613.0	11,692.0	-8,129.2
	Jun	204.4	256.0	973.2	2,283.2	3,716.8	9,016.8	186.9	2,815.7	12,019.4	-8,302.6
	Sep	204.4	293.8	1,103.3	2,406.9	4,008.4	9,325.4	180.4	2,766.5	12,272.3	-8,263.9
	Dec	201.0	298.5	1,313.4	2,272.9	4,085.8	9,517.3	186.4	2,848.7	12,552.4	-8,466.6
2018	Mar	199.2	352.7	1,227.0	2,157.8	3,936.7	9,702.1	186.0	2,932.1	12,820.2	-8,883.5
	Jun [p]	199.2	376.6	946.5	2,139.1	3,661.4	9,673.1	212.5	2,950.1	12,835.7	-9,174.3

**Notes:** \*Assets minus liabilities

1) 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.

2) These tables are prepared on a balance sheet basis.

3) There is a difference between International Investment Position Reserve Assets and Central Bank holdings as resident to resident transaction has been removed.

Table 2

**INTERNATIONAL ASSETS AND LIABILITIES BY INSTRUMENT**  
FJD [Millions]

		International Assets								International Liabilities								Net International Investment Position*	
		Equity and Investment Fund Share/Units	Other Equity	Special Drawing Rights	Currency and Deposits	Debt Securities	Loans	Other Accounts Receivable	Monetary Gold	Total	Equity and Investment Fund Share/Units	Other Equity	Special Drawing Rights	Currency and Deposits	Debt Securities	Loans	Other Accounts Payable		Total
<b>Yearly</b>																			
2005		356.3	0.0	13.9	774.6	0.0	127.4	151.8	0.7	1,424.7	1,527.2	5.1	17.4	189.0	108.8	283.9	126.4	2,257.8	-833.1
2006		305.6	0.0	14.9	807.4	0.0	105.0	152.2	0.9	1,386.0	2,337.6	5.1	17.4	116.9	532.0	299.3	136.8	3,445.1	-2,059.1
2007		140.7	0.0	15.7	917.1	0.0	81.0	160.1	1.1	1,315.7	3,042.4	8.8	17.0	118.1	531.8	355.6	192.2	4,265.9	-2,950.2
2008		111.0	0.0	18.6	871.5	0.0	164.6	247.9	1.3	1,414.9	4,086.6	4.6	18.9	203.5	623.6	393.4	210.6	5,541.2	-4,126.3
2009		94.2	0.0	202.8	1,138.0	0.7	233.4	163.0	1.7	1,833.8	4,775.4	1.4	202.8	291.9	648.1	788.5	226.7	6,934.8	-5,101.0
2010		112.1	0.0	143.4	1,353.9	0.8	226.1	280.9	2.1	2,119.3	5,088.1	1.6	188.3	202.1	790.6	669.3	226.3	7,166.3	-5,047.0
2011		126.5	0.0	142.8	1,737.8	0.9	120.4	255.6	2.3	2,386.3	5,481.8	1.5	187.5	166.0	720.0	625.5	240.5	7,422.8	-5,036.5
2012		190.2	0.0	140.5	1,984.1	0.8	111.4	298.4	2.5	2,727.9	5,905.6	1.5	184.3	213.0	752.8	703.6	269.4	8,030.2	-5,302.3
2013		233.2	0.0	149.3	2,488.6	199.1	109.0	269.2	1.9	3,450.3	6,232.7	1.2	196.1	202.7	817.0	1,217.5	295.0	8,962.2	-5,511.9
2014		317.9	0.8	147.1	2,233.0	199.5	106.6	257.6	2.0	3,264.5	7,036.7	3.2	193.1	269.5	772.0	1,374.7	440.1	10,089.3	-6,824.8
2015		205.3	0.8	150.6	2,745.5	200.2	124.3	233.0	1.9	3,661.6	7,474.8	3.3	197.9	665.5	650.4	1,526.0	302.3	10,820.2	-7,158.6
2016		237.9	0.0	125.7	2,630.6	165.3	225.2	146.5	2.0	3,533.2	8,265.6	3.4	191.5	448.4	646.9	1,529.3	243.6	11,328.7	-7,795.5
2017		337.6	0.0	128.7	3,132.5	161.9	215.1	107.8	2.2	4,085.8	9,128.4	3.4	195.6	632.1	575.3	1,754.0	263.6	12,552.4	-8,466.6
<b>Quarterly</b>																			
2016	Mar	208.0	0.8	128.6	2,605.5	200.9	139.9	222.0	2.1	3,507.8	7,574.7	3.3	198.9	448.9	621.0	1,500.3	275.1	10,622.2	-7,114.4
	Jun	210.2	0.0	127.8	2,674.1	164.3	134.0	161.7	2.3	3,474.4	7,775.5	3.4	194.7	528.1	620.8	1,466.1	263.7	10,852.3	-7,377.9
	Sep	245.9	0.0	126.3	2,504.5	164.9	134.1	154.0	2.3	3,332.0	8,036.6	3.4	192.5	396.7	637.4	1,504.7	258.6	11,029.9	-7,697.9
	Dec	237.9	0.0	125.7	2,630.6	165.3	225.2	146.5	2.0	3,533.2	8,265.6	3.4	191.5	448.4	646.9	1,529.3	243.6	11,328.7	-7,795.5
2017	Mar	291.6	0.0	124.6	2,598.4	165.5	257.5	123.0	2.2	3,562.8	8,432.4	3.4	189.8	624.2	646.6	1,504.5	291.1	11,692.0	-8,129.2
	Jun	295.1	0.0	125.9	2,784.8	165.3	230.2	113.4	2.1	3,716.8	8,638.3	3.4	191.4	486.3	565.4	1,805.5	329.1	12,019.4	-8,302.6
	Sep	332.9	0.0	126.9	3,060.5	165.3	208.6	112.0	2.2	4,008.4	8,927.7	3.4	193.1	491.5	578.1	1,736.3	342.2	12,272.3	-8,263.9
	Dec	337.6	0.0	128.7	3,132.5	161.9	215.1	107.8	2.2	4,085.8	9,128.4	3.4	195.6	632.1	575.3	1,754.0	263.6	12,552.4	-8,466.6
2018	Mar	391.8	0.0	131.0	2,904.1	160.1	214.3	133.1	2.3	3,936.7	9,310.2	3.4	200.2	624.5	577.9	1,834.0	270.0	12,820.2	-8,883.5
	Jun [p]	415.7	0.0	130.4	2,630.2	160.1	192.6	130.2	2.2	3,661.4	9,285.9	3.4	199.3	508.4	599.7	1,879.0	360.0	12,835.7	-9,174.3

Notes: \* Assets minus liabilities

1) 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.

2) These tables are prepared on a balance sheet basis.

3) There is a difference between International Investment Position Reserve Assets and Central Bank holdings as resident to resident transaction has been removed.

Table 3

**INTERNATIONAL INVESTMENT POSITION RECONCILIATION STATEMENT**  
**AS AT 30TH JUNE 2018**  
**FJD [Millions]**

	Position at the beginning of the quarter	Transactions	Other changes in financial assets and liabilities account				Position at the end of the quarter
			Changes in Position due to:				
			Other changes in volume	Exchange rate changes	Re-valuation	Other price changes	
<b>Total International Assets</b>	<b>3,936.7</b>	<b>-297.6</b>	<b>2.5</b>	<b>3.9</b>	<b>-0.5</b>	<b>16.4</b>	<b>3,661.4</b>
<i>By functional category</i>							
Direct Investment	199.2	0.0	0.0	0.0	0.0	0.0	199.2
Portfolio Investment	352.7	8.8	0.0	-1.3	0.0	16.4	376.6
Other Investment	1,227.0	-285.7 **	0.0	5.2	0.0	0.0	946.5
Reserve Assets	2,157.8	-20.7	2.5	0.0	-0.5	0.0	2,139.1
<i>By instrument</i>							
Equity and investment fund share/units	391.8	8.8	0.0	-1.3	0.0	16.4	415.7
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	131.0	0.0	0.0	0.0	-0.6	0.0	130.4
Currency and deposits	2,904.1	-282.1 **	2.5	5.6	0.1	0.0	2,630.2
Debt securities	160.1	0.0	0.0	0.0	0.0	0.0	160.1
Loans	214.3	-21.8	0.0	0.0	0.1	0.0	192.6
Other accounts receivable	133.1	-2.5	0.0	-0.4	0.0	0.0	130.2
Other financial assets							
Monetary gold	2.3	0.0	0.0	0.0	-0.1	0.0	2.2
<b>Total International Liabilities</b>	<b>12,820.2</b>	<b>-11.5</b>	<b>0.0</b>	<b>21.9</b>	<b>5.1</b>	<b>0.0</b>	<b>12,835.7</b>
<i>By functional category</i>							
Direct Investment	9,702.1	-34.4	0.0	5.4	0.0	0.0	9,673.1
Portfolio Investment	186.0	20.4	0.0	6.1	0.0	0.0	212.5
Other Investment	2,932.1	2.5	0.0	10.4	5.1	0.0	2,950.1
<i>By instrument</i>							
Equity and investment fund share/units	9,310.2	-29.5	0.0	5.2	0.0	0.0	9,285.9
Other equity	3.4	0.0	0.0	0.0	0.0	0.0	3.4
Special drawing rights	200.2	0.0	0.0	-0.9	0.0	0.0	199.3
Currency and deposits	624.5	-116.1	0.0	0.0	0.0	0.0	508.4
Debt securities	577.9	15.5	0.0	6.3	0.0	0.0	599.7
Loans	1,834.0	28.6	0.0	11.3	5.1	0.0	1,879.0
Other accounts payable	270.0	90.0	0.0	0.0	0.0	0.0	360.0
<b>Net International Investment Position*</b>	<b>-8,883.5</b>	<b>-286.1</b>	<b>2.5</b>	<b>-18.0</b>	<b>-5.6</b>	<b>16.4</b>	<b>-9,174.3</b>

Note: \* Assets minus liabilities

\*\* Decrease is due to the decline in short term deposit held abroad.

## Appendix 1

### Technical Notes

#### Concepts and Definitions:

<b>Equity</b>	Consists of all instruments and records that acknowledge claims on the residual value of a corporation or quasi-corporation, after the claims of all creditors have been met.
<b>International Investment Position</b>	The IIP is a statistical statement that shows at a point in time the value and composition of (a) financial assets of residents of an economy that are claims on non residents and gold bullion held as reserve assets, and (b) liabilities of residents of an economy to non residents.
<b>Direct Investment</b>	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.
<b>Portfolio Investment</b>	Cross border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets.
<b>Other Investment</b>	Is a residual category that includes positions and transactions other than those included in direct investment, portfolio investment, financial derivatives and employee stock options, and reserve assets.
<b>Reserve assets</b>	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).
<b>Debt Instrument</b>	Are those instruments that require the payment of principal and /or interest at some point(s) in the future.
<b>Special drawing rights</b>	SDRs are international reserve assets created by the IMF and allocated to members to supplement existing official reserves.
<b>Currency and deposits</b>	Currency consists of notes and coins that are of fixed nominal values and are issued or authorized by central banks or governments.  Deposits include all claims that are (a) on the central bank, deposit-taking corporations other than the central bank, and in some cases other institutional units; and (b) represented by evidence of deposits.
<b>Debt securities</b>	Are negotiable instruments serving as evidence of a debt. They include bills, bonds, notes and etc.
<b>Loans</b>	Are financial assets that (a) are created when a creditor lends funds directly to a debtor, and (b) are evidenced by documents that are not negotiable.
<b>Other accounts receivable/ payable</b>	Consist of (a) trade credit and advances and (b) other.
<b>Trade credits and advances</b>	Consist of (a) credit extended directly by the suppliers of goods and services to their customers and (b) advances for work that is in progress (or is yet to be undertaken) and prepayment by customers for goods and services not yet provided.
<b>Other accounts receivable/ payable - other</b>	Includes accounts receivable or payable other than those included in trade credit and advances or other instruments.
<b>Monetary gold</b>	Is gold to which the monetary authorities (or others who are subject to the effective control of the monetary authorities) have title and is held as reserve assets.

#### Symbols and Abbreviations:

[p]	Provisional
[r]	Revised

