

# **RESERVE BANK OF FIJI**

## ECONOMIC REVIEW

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#### No. 11

The world economy this year is expected to grow at its slowest rate since the global financial crisis. A downturn in manufacturing and investment activity, costlier global trade and ongoing policy uncertainty are weighing on global and trading partner growth. In response to weaker growth and muted inflation, most central banks around the world have eased monetary policy further.

Commodity prices generally rose in October, as the third Federal Reserve interest rate cut in 2019 and weather related factors pushed gold and sugar prices upwards. Likewise, the FAO<sup>1</sup> food price index increased in October underpinned by higher prices of sugar, cereals, meat and oil. However, Brent crude oil prices declined owing to trade uncertainties and weakening global demand.

The Fijian economy is expected to grow by a lower 1.0 percent in 2019, from the 3.5 percent growth last year. The persistent weak business confidence and reduced fiscal stimulus underpin the downgrade.

Latest domestic sectoral performances reveal mixed outcomes. In the year to October, low ore quality and difficult mining conditions led to a decline in gold production, dwindling construction activity contributed to lower pine (-12.9%) and sawn timber production (-10.8%) and lower foreign demand led to lower woodchip production.

On the upside, as at 25 November, both cane (2.9%) and sugar production (0.7%) increased marginally over the year. Mahogany production has improved significantly following poor performance in the past two years and expanded by 61.7 percent so far into the year. Electricity production (+3.5%) and consumption (+4.1%) both increased up to the third quarter of the year while industrial production index noted a marginal 2.0 percent increase in the first half of the year. In the services sector, visitor arrivals noted an annual growth of 3.2 percent cumulative to

### Month Ended November 2019

October driven by higher number of tourists from the United States, New Zealand, Japan and Pacific Islands.

Aggregate demand conditions are soft as reflected by partial indicators for consumption and investment. In the year to October, commercial banks' new lending for consumption purposes declined by 6.8 percent while domestic VAT (+2.4%) only noted a marginal increase. Over the same period, both new and second-hand vehicle registrations declined. Similarly, new bank lending for investment purposes shrunk by 20.1 percent in the year to October while domestic cement sales declined (-8.7%) cumulative to September, pointing to sluggish construction activity.

Recruitment intentions have also softened in line with the moderating economic activity. As per the RBF's Job Advertisement Survey, the total number of job vacancies declined by 1.4 percent in the year to October on account of lower recruitment intentions for the transport; storage & communication, electricity & water; mining & quarrying; agriculture and forestry & fishing sectors.

Financial sector activities also slowed into October. Broad money contracted annually (-0.3%) owing to the decline in net foreign assets (NFA) and slowdown in net domestic assets. The annual build-up in foreign liabilities (22.5%) drove the NFA outturn (-1.6%) while the deceleration in private sector lending (4.5%) coupled with contraction in net credit to the non-financial public sector (-18.8%) influenced the moderate increase in net domestic credit (3.7%).

Excess liquidity in the banking system grew over the month in October by 0.5 percent (\$3.3m) to \$615.8 million, largely due to an increase in foreign reserves (1.0%), which more-than-offset the increases in statutory reserve deposits (1.0%) and currency in

<sup>&</sup>lt;sup>1</sup> Food and Agriculture Organisation.

circulation (0.9%). As at 29 November, excess liquidity in the banking system remained sufficient at \$614.5 million.

In October, the Fijian dollar (FJD) strengthened against the Japanese Yen (JPY) (1.8%), and the US dollar (USD) (1.0%) but weakened against the Australian (AUD) (-1.1%) and New Zealand (NZD) (-0.5%) dollars, and the Euro (-0.9%) from the previous month. Annually, the FJD appreciated against the AUD (1.6%), NZD (1.3%) and the Euro (0.4%) but fell against the JPY (-4.9%) and the USD (-1.3%).

Consequently, the Nominal Effective Exchange Rate  $(NEER)^2$  index remained relatively stable falling marginally over the month (-0.01%) and over the year (-0.4%), indicating a general weakening of the FJD on account of the stronger USD and JPY. Similarly, the Real Effective Exchange Rate  $(REER)^3$  index declined over the month (-1.7%) and over the year (-3.3%), denoting a gain in trade competitiveness largely due to negative domestic inflation in October.

Annual inflation rate declined to -0.9 percent in October, lower than the 0.4 percent increase noted in October and much lower than the 5.2 percent growth recorded in the same month in 2018. This is largely attributed to lower prices noted for the communication; alcoholic beverages; tobacco & narcotics; housing; water; electricity gas & other fuels and transport categories.

Foreign reserves continue to remain at comfortable levels and were around \$2,190.1 million at the end of November, sufficient to cover 5.1 months of retained imports of goods and services.

In light of the latest developments and the comfortable outlook for inflation and foreign reserves, the Reserve Bank maintained the Overnight Policy Rate at 0.5 percent in November.

**RESERVE BANK OF FIJI** 

<sup>&</sup>lt;sup>2</sup> The NEER is the sum of the indices of each trading partner country's currency against the Fiji dollar, adjusted by their respective weights in the basket. This index measures the overall movement of the Fiji dollar against the basket of currencies. An increase in this index indicates a slight appreciation of the Fiji dollar against the basket of currencies and vice versa.

<sup>&</sup>lt;sup>3</sup> The REER index is the sum of each component of the NEER index, adjusted by the relative price differential between Fiji and each of Fiji's major trading partners. The index measures the competitiveness of the Fiji dollar against the basket of currencies. A decline in the REER index indicates an improvement in Fiji's international competitiveness

Core Production     4.0     1.22     4.0     1.23     4.2     4.0     1.23       Montania     10.4     10.4     4.0     10.4			Oct-18	Jul-19	Aug-19	Sep-19	Oct-19
(prote or, yes 7, change)	. Sectoral Performance Indicators						
Detecting from during in the section of the							
Control bookstop     4.7     -1.8     -1.7							
Sugar Maximum     16.0     147     14.1     14.1     14.2     14.0     2.4       Century field in Markager     2.97     4.4.1     4.3.1     4.3.4     4.3.4       Century field in Markager     2.97     4.3.4     4.3.4     4.3.4     4.3.4       Century field in Markager     2.9.4     4.3.4     4.3.4     4.3.4     4.3.4       Century field in Markager     1.4.4     4.3.5     4.3.4 </td <td></td> <td>Gold Production</td> <td>-4.7</td> <td>-16.8</td> <td>-15.7</td> <td></td> <td>-12.6</td>		Gold Production	-4.7	-16.8	-15.7		-12.6
Present initial     974     1.41     1.43     4.44     4.44							
Weaking with a strategy							
Centrem house:     Carry of Schongs)     Inst VA Calactors     Schongshie							
Communities indication (not or synch 7, Company base contraction insering base contraction insering base contraction insering base contraction insering base contraction insering base contraction insering base investment institution (not on year 7, Company)     Nat VX Coluction Base investment base insering base investment insering base investment institution base investment insering base investment insering base investment insering base investment insering base investment insering base investment insering base investment insering (not on year 7, Company)     Nat VX Coluction Base investment insering base investment insering base investment insering base investment insering base investment insering base investment insering (not on year 7, Company)     Nat VX Coluction Base investment insering base investment insering (not on year 7, Company)     Nat VX Coluction Base investment insering base investment insering (not on year 7, Company)     Nat VX Coluction Base investment insering (not on year 7, Company)     Nat VX Coluction Base investment insering (not on year 7, Company)     Nat VX Coluction Base investment insering (not on year 7, Company)     Nat VX Coluction Base investment insering (not on year 7, Company)     Nat VX Coluction Base investment (not on year 7, Company)     Nat VX Coluction (not on year 7, Company)     Nat VX Col							
(type:			-23.7	-5.6	-0.4	-5.2	-0.7
Net VA Clossing for a sign from the sign for a si							
New Various Biguitation***     1312     242     122     227     127     1313     131							
Sace-offend vertice Registrators***     13.3     1.3.3 <th1.3.3< th="">     1.3.3     1.3.3</th1.3.3<>							
Bedicipi Consumption     3.0     4.9     4.8     4.1     6.1       investions belicities (note on-year 5. change)     Dometic Center 5des Meentment leading     2.02     2.02     2.6.0     2.0.0     3.0     4.9     4.8     4.0     7.0       interm field of consumption (note on-year 5. change)     Dometic Center 5des Meentment field     2.02     2.02     2.0.0     2.0.0     7.0.		Secondhand Vehicle Registrations****					
important indication (great-on-pref X change)     Domesic Cancert Soles hear invasional lenging     272     273     253     263     273     253 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>n.a</td>							n.a
(prof s. yet 7 5 change)     Dementic Center facts New investment landing     272     7.3 <th7.4< t<="" td=""><td></td><td>Electricity Consumption</td><td>3.0</td><td>4.9</td><td>4.8</td><td>4.1</td><td>n.a</td></th7.4<>		Electricity Consumption	3.0	4.9	4.8	4.1	n.a
Domesia     272     75     <							
New Investment Lending     19     259     24.4     27.9     20.1       Lideo Market (new on-yee 7, schange)     Frage     Frage <td>(year-on-year % change)</td> <td>Domestic Cement Sales</td> <td>-27.2</td> <td>-7.5</td> <td>-9.5</td> <td>-8.7</td> <td>-7.5</td>	(year-on-year % change)	Domestic Cement Sales	-27.2	-7.5	-9.5	-8.7	-7.5
tensors     BF Job Advertmement Survey     1     4.4     2.7     1.0     1.4       4 Constant Alloss* (new on yes % change)**     Allems     5.2     0.7     1.2     0.4     3.2       Allems     5.2     0.7     1.2     0.4     3.2     3.2       Researce *** (end of period)     16.1     2.12.9     2.087.3     2.16.3     2.14.1     2.18.8       Exclamate Allow Advolutio the verage (and of period)     Foreign Reserves (Briff* Motion to returned imports of goodt and non-factor services (MORI)     6.6     4.9     2.16.3     2.14.1     2.18.8       Exclamate Allow Advolution to returned imports of goodt and non-factor services (MORI)     6.6     4.9     0.44.9     <							
(train - server % theology)     BF Job Advertisement Survey     9,3     4.4     9,2     1.0     1,4       2.commet Dides * (uncort on yee % theology)*     Allems     5,2     0,7     1,2     0,4     3,2       Allems     5,2     0,7     1,2     0,4     3,2     3,2       Allems     5,2     0,7     1,2     0,4     3,2     3,2       Essenses ***     1,6,1     2,10,5     2,16,3 </td <td>. Labour Market</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	. Labour Market						
Comment Notest." (new on-yee % chonge)''     All terms food and Non-Accobale Beverage Nonhold Everage Nonhold Everage     5.2     0.7     1.2     0.4     0.9       External ****     Nonhold Everage     5.2     0.7     1.2     0.4     0.9       External ****     Nonhold Everage     5.2     0.7     1.2     0.4     0.9       External ****     Nonhold Everage     7.8     2.2     5.0     2.16.3     2.10.1       (red of period)     Months of related imports of goods and non-factor revices (MORI)     4.4     4.9     2.06.7     5.0							
(pres-on-year % change)''     All terms Food and Non-Accohale Baverage Accohale Baverage. Tobacco. & Narcohale (end of period)     0     12     0 </td <td></td> <td>RBF Job Advertisement Survey</td> <td>9.3</td> <td>-4.4</td> <td>-2.7</td> <td>-1.0</td> <td>-1.4</td>		RBF Job Advertisement Survey	9.3	-4.4	-2.7	-1.0	-1.4
All lens:     5.2     0.7     1.2     0.4     0.9       Reserves ""     7.8     3.2     5.6     3.3     12       (end of period)     Tension (the Nucholic Beverages, Tobacco & Narcohics     11.1     2.1     0.8     0.0     2.3       (end of period)     Foreign Reserves (gm) <sup>21</sup> Tension (the nucleon for isologic and non-factor services (MOR))     4.6     2.087.3     2.165.3     3.0     3.1       Exchange Exters ""     Foreign Reserves (gm) <sup>21</sup> C.4.6     4.9     3.0     3.0     3.1       Exchange Exters ""     Foreign Reserves (gm) <sup>21</sup> C.4.6     4.9     0.4545     0.4542     0.484       (end of period)     C.4.6     0.4545     0.4542     0.484     0.441	. <u>Consumer Prices</u> *						
Reserves ""     Ford and hon-According Brearages, Tablacco & Narcolits     7.8     3.2     5.4     3.3     1.2       (end of period)     According Events (pm) <sup>21</sup> Months or ligated and non-factor services (MOR)     2.125.9     2.087.3     2.165.3     2.161.1     2.185.3       : Econage Exits "" (mid driver, 51 equals)	(year-on-year % change) <sup>1/</sup>						
Reserves ""     Reserves (m)     (module Severages, Tobacco & Narcotics     16.1     2.1     0.8     0.0     2.3       (end of period)     Foreign Reserves (jm) <sup>27</sup> Monits of retained imports of goods and non-factor services (MOR)     2.15.5     2.067.3     2.16.5.3     2.16.1     2.18.5.4       Sectores elses							
(end of period)     Foreign Reserves (5m) <sup>27</sup> Months of retained imports of goods and non-factor services (MORI)     21,259 4,49     21,053 4,93     21,053 5,00     21,015,00       Exchange Dista							
Foreign Reserves (Ref) <sup>27</sup> Months of retained imports of goods and non-factor services (MORi)     2,125.9     20.07.3     2,145.3     2,141.1     2,185.3       • Exchange Rotes.*** (mid retained imports of goods and non-factor services (MORi)     4.4     4.9     5.0     5.1       • Exchange Rotes.*** (mid retains 5) request) (end of period)     0.4448     0.4419     0.4545     0.4542     0.4848       • Waths of retained more Autholian data New Zeniona data Bano     0.7774     0.9692     0.2020     0.2222     0.718       • Waths of retained more Autholian data Nonnicol Effective Exchange Rote Bano     0.8418     9.431     9.434     9.436 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Months of retrained imports of goods and non-factor services (MOR))     4.4     4.9     5.0     5.0     5.1       Exchange Stats.""         (mid roles, 57 sequeb)	(end of period)	Faraian Deserves (fm)2/					
Exchange Rates."" (mid roles, F5) equab) (and of period)     Justice Australian dolar     Output Descense D							
Australian oldar     0.6454     0.6779     0.6798     0.6798     0.6798     0.6798     0.7790     7700     7	(mid rates, F\$1 equals)						
New Zeoland Jollor     0.707     0.7022     0.7202     0.7203     0.7181       Euro     0.4097     0.4097     0.4141     0.4110     0.4193     0.4141       Japanese yen     52.51     50.18     48.41     49.04     49.93       Normonial Effective Exchange Rate     105.92     101.04     102.29     101.42     99.76       Laudithy ***     Interest Rate     105.92     101.04     102.29     101.42     99.76       (red of period)     Ensk' Demand Deposits (\$m)     456.4     506.6     617.7     612.6     615.8       * Money and Credit! ***     Interest Rates (% p. o.) ***     Interest Rates (% p. o.) ***     7.6     7.6     7.7     6.7     6.7     7.7     6.7     7.5     7.6     7.9							0.4586
Euro     0.4077     0.4111     0.4100     0.4100     0.4110       Japonese yen     S2.51     50.18     48.41     49.04     49.37       Nominol Effective Exchange Rote     84.60     84.46     84.37     84.34     84.34       Real Effective Exchange Rote     84.60     84.64     84.37     84.34     84.34       (end of period)     Emaid Effective Exchange Rote     84.60     84.64     84.37     84.34     89.34       (end of period)     Emaid Effective Exchange Rote     86.6     617.7     612.6     615.8       (rear-on-year % change)     Koad Money     2.6     1.7     0.9     0.8     -3.3       Net Foreign Assets     -1.67     -1.13     -12.0     -7.6     -1.6       Dometic Credit     8.7     7.6     6.9     5.7     4.5       Nare Kote (Credit Rote     1.40     1.19     1.43     1.20     -7.6     -1.6       Creared Rote (Rote Rote (Rote Rote (Rote Rote (Rote Rote Rote Rote Rote Rote Rote Rote							
Nominal Effective Exchange Rate     84.40     84.40     84.40     84.40     84.40     84.37     84.34     84.34       Real Effective Exchange Rate     105.92     101.04     102.29     101.42     99.76       (end of period)     Emsty Demand Deposits (\$m)     456.6     506.6     617.7     612.6     615.8       . Many and Credit ***     Emsty Demand Deposits (\$m)     2.6     1.7     0.9     0.8     0.33       . Merey and Credit ***     Emsty Demand Deposits (\$m)     2.6     1.7     0.9     0.8     0.33       . Merey and Credit ***     Emsty Demand Deposits (\$m)     2.6     1.7     0.9     0.8     0.33       . Merey and Credit ***     Interest School ***     Interes							0.4114
Real Effective Exchange Rate     105.92     101.04     102.29     101.42     99.76       is Linucitify ****     Index Demand Deposits (\$m)     456.6     506.6     617.7     612.6     615.8       Kiney Centifi ***     Index Demand Deposits (\$m)     456.6     506.6     617.7     612.6     615.8       Kiney Centifi ***     Index Demand Deposits (\$m)     2.6     1.7     0.9     0.8     0.3       Kiney Centifi ***     Index Demand Deposits (\$m)     2.6     1.7     0.9     0.8     0.3       Kiney Centifi ***     Index Demand Deposits (\$m)     2.6     1.7     0.9     0.8     0.3       Kiney Koney     2.6     1.7     0.9     0.8     0.3       Kiney Koney     2.7     2.6     1.13     1.20     7.6     1.6       Domestic Credit     10.9     8.3     8.0     6.7     3.7       Kinow Koney     0.0     1.00     1.00     1.9     2.5       Cinterest Rates (% p.o.) ***     Inding Rate     5.68     6.09     6.29     6.25 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>49.93</td></t<>							49.93
Linguidity **** (end of period)     Earlie' Demand Deposits (\$m)     456.6     506.6     617.7     612.6     615.8       A Gney and Credit *** (year-on-year % change)     Broad Money     2.6     1.7     0.9     0.8     0.3       Net foreign Assets     -16.9     -11.3     -12.0     -7.6     -1.6       Domestic Credit     10.9     8.3     8.0     6.7     3.7       Natrow Money     -0.2     -1.6     -2.0     -1.9     -2.5       Interest Rates (% p.o.) ***     Ending Rate     5.48     6.09     6.29     6.25     6.28       Savings Deposit Rate     1.40     1.19     1.42     1.24     1.04       Imme Deposit Rate     5.48     6.09     6.29     6.25     6.28       Savings Deposit Rate     1.40     1.19     1.42     1.04     1.00							84.34 99.76
Banks' Demand Deposits (\$m)     456.6     506.6     617.7     612.6     615.8       • Money (yeer-on-yeer % change)     Broad Money     1 <td< td=""><td>. Liquidity ***</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	. Liquidity ***						
Money and Credit *** (year-on-year % change)     Broad Money Met Foreign Assets     2.4     1.7     0.9     0.8     -0.3       Met Foreign Assets     2.6     1.7     1.2.0     -7.6     -1.6.6       Domestic Credit     10.9     8.3     8.0     6.7     3.7       Privote Sector Credit     8.7     7.6     6.9     5.7     4.5       Narrow Money     -0.2     -1.6     2.00     -1.9     2.5.5       O. Interest Rates (% p. o. ) ***     -     -     6.609     6.27     6.25     6.28       (monthly weighted average)     -	(end of period)	Develop Development Development	154.4	507.7	()77	(10.)	(15.0
(year-on-year % change)     Image     Image <thimage< th="">     Image     Image</thimage<>		Banks Demana Deposits (\$m)	430.0	306.6	617.7	612.0	013.0
Broad Money Net Foreign Assels     2.6     1.7     0.9     0.8     -0.3       Net Foreign Assels     -16.9     -11.3     -12.0     7.6     1.6       Domestic Credit     10.9     8.3     8.0     6.7     3.7       Private Sector Credit     8.7     7.6     6.9     5.7     4.5       Narrow Money     -0.2     -1.6     -0.0     -1.9     -2.5       0. Interest Rates (% p.o.)***     -0.2     -1.6     6.09     6.29     6.25     6.28       Savings Deposit Rate     1.40     1.19     1.49     1.24     1.04       Time Deposit Rate     3.52     4.25     4.33     4.27       Minimum Lending Rate (MAIK) (month end)     1.00     1.							
Net Foreign Assets     -1.6.9     -1.1.3     -12.0     -7.6.     -1.6.       Domestic Credit     10.9     8.3     8.0     6.7     3.7       Private Sector Credit     8.7     7.6     6.9     5.7     4.5       Narrow Money     -0.2     -1.6     -2.0     -1.9     -2.5       0. Interest Rates (% p.o.)***     Immely and the sector Credit     5.68     6.09     6.29     6.25     6.28       Sovings Deposit Rate     1.40     1.19     1.49     1.24     1.04       Time Deposit Rate     3.52     4.25     4.32     4.31     4.27       14-day RBF Note Rate (month end)     ni     ni     ni     ni     ni     ni     ni     1.00     1.01	(year-on-year % change)	Broad Money	2.6	1.7	0.9	0.8	-0.3
Private Sector Credit Narrow Money     8.7     7.6     6.9     5.7     4.5       0. Interest Rates (% p.a.) *** (monthly weighted average)     -0.2     -1.6     -2.0     -1.9     -2.5       Lending Rate Sovings Deposit Rate     5.68     6.09     6.29     6.25     6.28       Imme Deposit Rate Time Deposit Rate     3.42     4.25     4.32     4.31     4.27       Vision Main Multiput Contention (MR) (month end)     ni     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     1.00     ni     ni     ni     1.00     1.00     1.00     1.01     1.01     1.01     1.01     1.01     1.01     1.01     1.01     1.01     1.01     1.01     1.01     1.01     1.01     1.01     1.01     1.01     <		Net Foreign Assets	-16.9	-11.3	-12.0	-7.6	-1.6
Narrow Money    0.2     -1.6     -2.0     -1.9     -2.5       0. Interest Rates (% p.o.) *** (monthly weighted average)     Lending Rate Savings Deposit Rate     5.68     6.09     6.29     6.29     6.26       Savings Deposit Rate Time Deposit Rate     1.40     1.19     1.49     1.24     1.04       Minimum Lending Rate (MLR) (month end)     1.00     1.0							
Image: monthly weighted average)     Lending Rate     5.0     6.09     6.29     6.28     6.28       Savings Deposit Rate     1.40     1.19     1.49     1.24     1.04       Time Deposit Rate     3.52     4.25     4.32     4.31     4.27       14-day RBF Note Rate (month end)     1.00							
Image: monthly weighted average     Lending Rate     Lending Rate     5.6     6.09     6.29     6.28       Savings Deposit Rate     1.40     1.19     1.49     1.24     1.04       Time Deposit Rate     3.52     4.25     4.32     4.31     4.27       14-day RBF Note Rate (month end)     1.00     <	0. Interest Rates (% p.a.) ***						
Sovings Deposit Rate     1.40     1.19     1.49     1.24     1.04       Time Deposit Rate     3.52     4.25     4.32     4.31     4.27       14-day R&F Note Rate (month end)     n.i     1.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Time Deposit Rate   3.52   4.25   4.32   4.31   4.27     14-day R8F Note Rate (month end)   ni   <							
14-day R8F Note Rate (month end)   ni   100 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Overnight inter-bank Rote     0,91     1.00     n.t     n.t     1.00       3 month Government T-Bills     n.i     2.70     n.i     2.62     2.63       12 month Government T-Bills     n.i     5.00     n.i     n.i     1.00       S-year Government Bond Yield     n.i     n.i     n.i     n.i     n.i     n.i     n.i       1. Commodity Prices (USS) **     (end of period)     NK Gold Price/fine ounce     1.215.0     1.427.6     1.528.4     1.485.3     1.511.0       UK Gold Price/fine ounce     1.215.0     1.427.6     1.528.4     1.485.3     60.2       Crude Oil/barrel     74.6     65.2     60.4     60.8     60.2		14-day RBF Note Rate (month end)	n.i	n.i	n.i	n.i	n.i
3 month Government T-Bills ni 2.70 ni 2.62 2.63   12 month Government T-Bills ni 5.00 ni ni ni   5-year Government Bond Yield ni ni ni ni ni   10-year Government Bond Yield ni ni ni ni ni   11. Commodity Prices (US\$)** (end of period) 1.215.0 1.427.6 1.528.4 1.485.3 1.511.0   UK Gold Price/fine ounce 1.215.0 1.427.6 1.528.4 1.485.3 1.511.0   CSCE No. 11 Sugar Spot Price/Global (US cents/pound) 13.2 12.2 11.1 11.9 12.5   Crude Oil/barrel 74.6 65.2 60.4 60.8 60.2							
12 month Government Teills n.i 5.00 n.i n.i n.i   10-year Government Bond Yield n.i n.i n.i n.i n.i   10-year Government Bond Yield n.i n.i n.i n.i n.i   10-year Government Bond Yield n.i n.i n.i n.i 6.00   (end of period) n.i 1.215.0 1.427.6 1.528.4 1.485.3 1.511.0   UK Gold Price/fine ounce 1.215.0 1.427.6 1.528.4 1.485.3 1.511.0   CSCE No. 11 Sugar Spot Price/Global (US cents/pound) 13.2 12.2 11.1 11.9 12.5   Crude Oil/barrel 74.6 65.2 60.4 60.8 60.2		3 month Government T-Bills					
10-year Government Bond Yield     n.i     n.i     n.i     n.i     6.00     n.i       (end of period)     UK Gold Price/fine ounce CSCE No. 11 Sugar Spot Price/Global (US cents/pound)     1.215.0     1.427.6     1.528.4     1.485.3     1.511.1       Crude Oil/barrel     13.2     12.2     11.1     11.9     12.5.0			n.i			n.i	n.i
1. Commodity Prices (US\$)**     II. 2000     1.215.0     1.427.6     1.528.4     1.485.3     1.511.1       (end of period)     UK Gold Price/fine ounce CSCE No. 11 Sugar Spot Price/Global (US cents/pound)     13.2     12.2     11.1     11.9     12.5       Crude Oil/barrel     74.6     65.2     60.4     60.8     60.2							
UK Gold Price/fine ounce 1,215.0 1,427.6 1,528.4 1,485.3 1,511.1 CSCE No. 11 Sugar Spot Price/Global (US cents/pound) 13.2 12.2 11.1 11.9 12.5 Crude Oil/barrel 66.8 60.2 66.4 60.8 60.2							
CSCE No. 11 Sugar Spot Price/Global (US cents/pound)     13.2     12.2     11.1     11.9     12.5       Crude Oil/barrel     74.6     65.2     60.4     60.8     60.2	(end of period)	UK Gold Price/fine ounce	1,215.0	1,427.6	1,528.4	1,485.3	1,511.0
<sup>1</sup> 2014 rebase. Previous data have 2011 base.		CSCE No. 11 Sugar Spot Price/Global (US cents/pound)	13.2	12.2	11.1	11.9	12.5
<sup>1</sup> 2014 rebase. Previous data have 2011 base.		Crude Oil/barrel	74.6	65.2	60.4	60.8	60.2
	2011 rehere Deview data to a const		1				
roreign reserves includes monetary gola, special Urawing kignts, reserve position in the runa ana toreign exchange assets consisting of currency and deposits actually held by the keserve bank.	ZU14 repase. Previous data have 2011 ba Foreign reserves includes monetary gold,	se. Special Drawing Rights, reserve position in the Fund and foreign exchange assets	consisting of currence	and deposits actu	ally held by the Res	erve Bank.	

n.t No trade Sources: \* Fiji Bureau of Statistics \*\* Bloomberg \*\*\* Reserve Bank of Fiji \*\*\* Land Transport Authority ^ Fiji Sugar Corporation