

ANZ RESEARCH

APRIL 2021

PACIFIC ECONOMIC OUTLOOK

FIJI



ANZ 



COVID-19 contained...



- 350 days without a community case.
- Strict border quarantine protocols.
- Diligent preparedness to handle any new outbreaks.

...vaccination underway

- First South Pacific island country to start vaccination program.
- Aim to vaccinate 90% of Fiji's 660k adults.
- Government prepared to purchase vaccines to meet shortfalls in donations.



Tourism recovery late 2021



- Possibility of a staged border reopening from late this year.
- International tourism could start in November/December 2021.
- Earlier start possible if a safe travel corridor is implemented.

...and build momentum in 2022

- Close proximity to major markets means earlier return to pre-COVID levels of tourism activity.
- Reduction of several government fees and charges will make Fiji a more competitive destination and may draw visitors away from other markets.



Optimism in non-tourism economy



- Construction holding up well.
- Retail sector supported by record remittances doing better than expected.
- Government spending strong with executed spend close to budget.

Stronger Fijian dollar



- Fiji dollar to push above USD0.50 on the back of strengthening AUD and NZD.
- Comfortable buffer of foreign reserves supporting currency peg.



Executive summary

Optimism is rising on the back of good news on vaccines

- Fiji's economy was decimated by closed borders and the subsequent collapse of the dominant international tourism industry last year. We estimate GDP fell by 16.8% in 2020.
- However, COVID-19 containment measures have been highly successful, with Fiji going 350 consecutive days without a case in the community. And with vaccinations under way, we think there is good chance that international borders could open before the end of this year.
- With the return of international tourists and support from the non-tourism economy such as construction, agriculture and service sectors which is underwritten by remittances and government spending, we think GDP can rebound partially this year by 4.9%.
- Further, we believe activity can return to pre-COVID levels in 2022 when international tourism once again becomes the key driver of growth. A 15.4% lift in GDP is forecast for 2022.
- Foreign currency flows are more or less in balance, yielding a comfortable buffer of foreign reserves which in turn is providing good support to the currency peg. This is quite remarkable, given the substantial reduction in tourism receipts last year. We expect foreign reserves to retain a sufficient buffer, meaning the official FJD/USD rate will continue to be influenced by the ebbs and flows of the AUD and NZD. We are forecasting the FJD/USD to push above US0.50 on the back of stronger key trading partner currencies.
- Risks to the outlook are balanced. There is a risk that vaccine supply is limited and international borders don't open this year. If this eventuates, we won't have a bounce in GDP. On the upside, if a safe travel corridor can be established, then the recovery in tourism could come through faster than we have forecast.

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Published 6 April 2021

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Some light at the end of the tunnel

Between 2012 and 2019, Fiji's inbound tourism was strong, helped by solid economic conditions, particularly income growth in key source markets, including Australia and New Zealand. Growth in overseas arrivals averaged 5% per year (Figure 1). So much so that tourism became the main driver of Fiji's economy last decade.

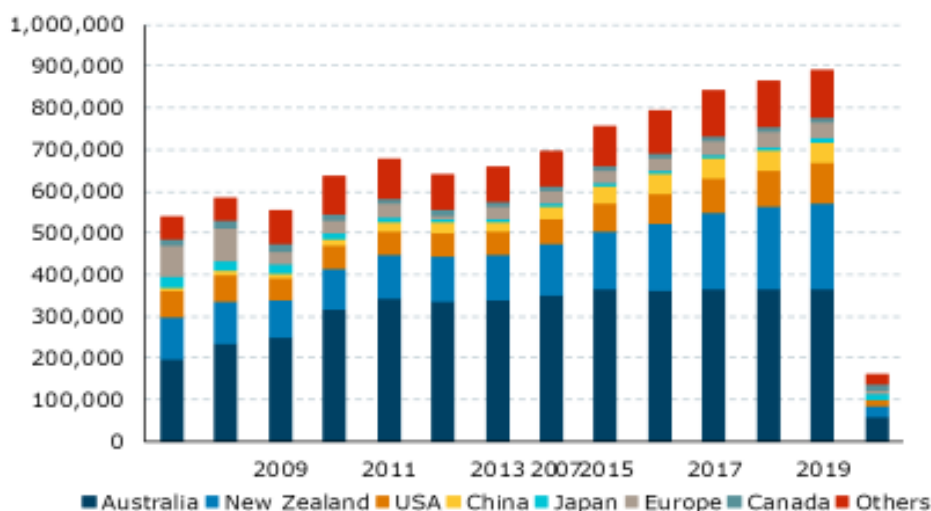
Tourism revenue flowed directly into sectors such as accommodation & food services, retail and transport, but then also fed through to other supporting industries, yielding material secondary benefits to the economy. Once you add the stimulus from employment and taxes collected, the tourism sector's total contribution to GDP is 1.7 times its direct contribution to GDP, and equates to about 40% of the nation's output.¹

However, tourism is one of the sectors hardest hit by the COVID-19 pandemic. Fiji's economy is now under severe pressure from COVID-19 induced border shutdowns. With closed borders, the country's key international tourism industry has been decimated, with visitor arrivals virtually collapsing to zero since April 2020. Many businesses in the tourism region on the west coast of Viti Levu (the largest island) which take in the coral coast and Denarau Island are experiencing negative cash flows and struggling to meet commitments. This has resulted in the loss of many thousands of jobs and the unemployment rate has shot up to 21.5% from 7% in 2019. We estimate GDP fell by 16.8% in 2020. The economic challenges only got harder for Fiji after Cyclones Yasa and Ana damaged infrastructure, farms and buildings including homes, in late 2020 and early 2021 respectively.

However, there is some light at the end of the tunnel. We are optimistic that some tourism can return from late this year before it once again becomes a key driver of growth from 2022. We are also hopeful that the non-tourism economy would continue to support GDP and employment this year. The non-tourism economy, driven by strong remittances, support from construction and agriculture as well as government spending, held up fairly well last year. Without a step-up in non-tourism industry sectors, the economic contraction and unemployment would have been far worse.

We are forecasting GDP to increase by 4.9% this year, before lifting by 15.4% in 2022.

Figure 1. Fiji's overseas visitor arrivals by key markets



Source: Fiji Bureau of Statistics, ANZ Research

¹ See Notes



Economic outlook

Tourism could return from late 2021...

The International Monetary Fund (IMF), drawing on lessons from the historical impact of infectious diseases on tourism flows, says that it is reasonable to assume that ascending back to pre-pandemic tourism levels will take a number of years and remain subject to greater uncertainty and setbacks.

We think international tourism to Fiji could start in H2 2021 and build momentum into 2022 (Figure 2). Optimism is rising on the back of good news on vaccine development and deployment.

Fiji has a relatively small population of about 660k adults and herd immunity can be achieved earlier than in Asia's more populous tourism-dependent economies. The global vaccine sharing scheme, COVAX, is slow and small, but both Australia and New Zealand have said they will help the Pacific secure vaccines. The Fijian government is also liaising with other bilateral partners and serum manufacturers to get the vaccines as early as possible. Just this week, India donated 100k doses of Astra Zeneca vaccines to Fiji, with another 90k doses expected to arrive within weeks.

In addition, and as discussed in Box 1, Fiji has not had any community transmission of the virus for 350 consecutive days. So the concept of a travel bubble, where quarantine-free travel between countries or regions with low or no incidence of COVID-19, could be implemented before herd immunity is achieved. And finally, Fiji's main markets, Australia and New Zealand, have begun their vaccination programs. Naturally, if a safe travel corridor can be implemented, then tourism could return sooner, which would be a welcome economic boost.

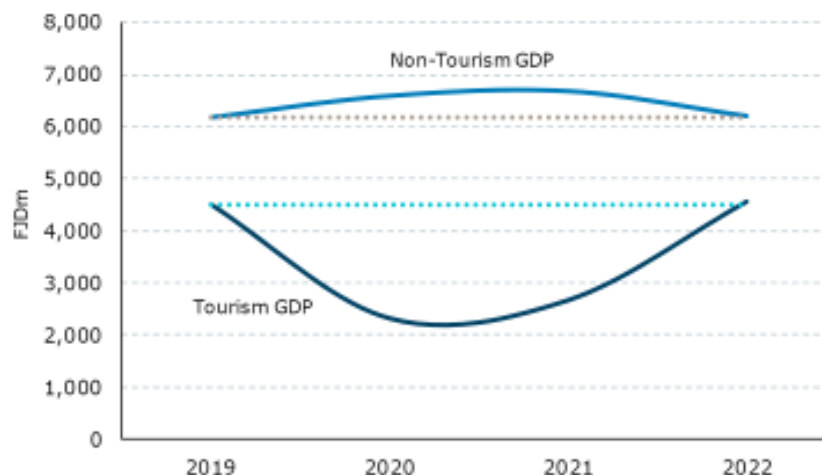
...building momentum into 2022

The Fijian government has introduced various measures to make Fiji's tourism sector more competitive. These include elimination of the service turnover tax, a 50% reduction in departure tax to \$100, reducing the environment and climate adaption levy from 10% to 5% and several thousand promotional vouchers for in-country spend by leisure travellers once the borders reopen.

We believe there is pent up demand for overseas holidays when the borders open again. Google searches for flights in Australia quickly went up as soon as there was an announcement for open domestic borders. People do want to get on a plane for holidays.

There is also potential to draw more visitors to Fiji from Australia's more popular overseas holiday destinations such as, Indonesia (1.4m trips in 2019), Vietnam (317k), Thailand (543k) and Malaysia (273k). These are long haul flights from Australia's east coast (where the majority of the population reside), and several of the more populous Asian destinations are not expected to reach herd immunity until late next year. Fiji received 367k visitors from Australia, 206k from New Zealand, 97k from US and 17k from the UK in 2019.

Figure 2. Fiji's GDP differentiated by tourism and non-tourism industry sectors²



Source: Fiji Bureau of Statistics, ANZ Research

² See Notes



Economic outlook

Non-tourism economy to support economic recovery

Fiji's non-tourism economy — made up of retail and wholesale trade, manufacturing, construction, agriculture, and the information, communication & telecommunication industry — performed reasonably well in the second half of 2020, according to our survey of the nation's private business activity over the December quarter. Demand for these (largely) service providers actually improved, with fewer firms reporting a deterioration in sales or profitability in the second half of the year. Several factors helped prevent a deeper downturn: government income support payments, early access to superannuation savings, record money transfers from abroad, financial help for small and medium enterprises and a pivot to construction projects, in particular a boost to first home owner grants.

In a positive sign for future conditions, fewer businesses in the non-tourism economy reported a pessimistic view of the next 12 months, and sentiment around employment and investment improved, no doubt buoyed by vaccine developments. Further, steps towards digitalisation of business registration process, bringing tax registrations online and plans to digitalise the building permits process is helping improve business sentiment and investment intentions.

The construction sector is also expected to do well, driven by building construction, both new dwellings and non-dwelling buildings. Despite a tough operating environment in 2020, the value of building permits issued rivalled that of more normal years (Figure 3). Fast-tracked and streamlined approval process for obtaining a construction permit for commercial and industrial buildings through the Building Permits Evaluation Committee appears to be supportive of new developments.

Figure 3. Building permits issued



Source: Fiji Bureau of Statistics, ANZ Research



Economic outlook

Remittances supporting consumer demand

Fiji's remittances grew by 7% per annum, on average, since 2017 including a massive 11.1% in 2020. Total remittances to Fiji in 2020 was FJD653m (6.9% of GDP), a historical record.

Given a pandemic year, the lift in money transfers last year was somewhat surprising. Nonetheless, a combination of factors contributed. Obviously, at the top of the list is the Pacific shared identity of stronger together (sticking together when it matters). Ongoing employment in the essential service sectors such as healthcare, construction and manufacturing of the developed world also helped, along with hefty government income support payments to households in remitting countries. And more recently, a restart of the seasonal worker program and stronger Australian and New Zealand dollar as well as lower cost of remittances, chimed in. Stronger global economic conditions in 2021 should support private money transfers to Fiji and consumer demand.

Risks to outlook balanced

There is a risk that vaccine supplies is limited and international borders don't open this year. If this occurs, we won't have a bounce in GDP. Setbacks on vaccine efficacy (ie approved vaccines unable to neutralise new variants) is also a downside risk. On the upside though, if a safe travel corridor can be established, then the recovery in tourism could come through faster than we have forecast.

Notes

1. Direct contribution is calculated as the sum of in-country spend by tourists on domestically produced goods and the income that accrues to Fiji Airways from transporting international travellers.

We estimate that in 2019, the direct contribution of the tourism industry was FJD2,700m (23% of GDP). The indirect contribution is calculated by subtracting direct contribution from total addition to GDP which is widely assumed to be 40%. In 2019, the total contribution was FJD4,860m.

2. We calculated tourism GDP for 2014 (the base year) as 40% of GDP which is a widely accepted view.

We then escalated this GDP based on growth in visitor arrivals. Forecasts are based on our judgement in when tourism is expected to return to pre-COVID levels.

Note also that tourism GDP did not collapse to zero in 2020 as Fiji received 147k visitors in the year with the bulk of them arriving during January to March (ie before quarantine travel was introduced).

In addition, the government's 'Love Our Locals' campaign to boost domestic tourism was quite successful with high occupancy rates reported in weekends. Further, nearly 100 pleasure crafts were received under the Blue Lane Initiative that included eight super yachts.

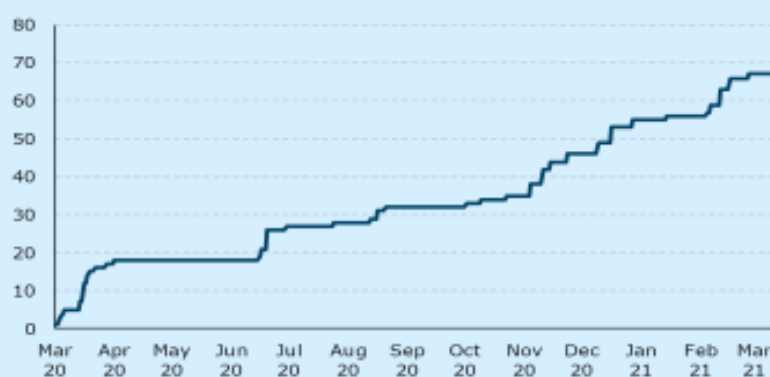
Fiji's extended COVID-19 contained status

Zero community cases since 18 April 2020

It has been 350 days since the last infection was recorded within Fiji's border or in the community. This is a quite a remarkable result considering Fiji has repatriated 12,800 of its citizens since borders were shut on 20 March 2020, including many from the United States, United Kingdom and India where there was widespread community spread. In total, Fiji has had 67 cases of COVID-19 with 64 recoveries and 2 deaths (Figure 4). The first case was reported on 19 March 2020 and the previous 49 infections were recorded in managed quarantine facilities. At present, Fiji has one active case and the patient is treated at the Lautoka Hospital's managed isolation unit.

So far, 36,597 COVID-19 tests have been conducted and the tests are ongoing, at a daily average of about 150 tests. Frontline staff, including those at border quarantine facilities as well as those displaying symptoms such as fever and cough, are routinely tested. Those admitted to hospitals with pneumonia or to the ICU needing ventilation are also tested for the coronavirus. Strict border controls enforced by Fiji's defence personnel and adherence to safe travel protocols are key reasons behind Fiji successfully keeping the virus out of the community.

Figure 4. Fiji: cumulative confirmed COVID-19 cases



Source: Johns Hopkins University CSSE COVID-19 data

Vaccination provides a path to economic recovery

Late stage trial data suggests that vaccines reduce the risk of hospitalisation and death to close to zero (Figure 5). Real world data from Israel is also supportive of clinical trial results.

The Pfizer/BioNTech vaccine is 98.9% effective in preventing hospital admissions and 98.9% effective in preventing death (Source: Arieh Kovler Twitter and Israel Health Ministry data). Vaccines are saving lives and offers the best route out of the pandemic into economic recovery and expansion.

Figure 5. COVID-19 Vaccines: Protection against hospitalisations/Death in Phase 3 trials

	Protection from COVID-19 hospitalisation	Protection from COVID-19 death
Moderna	~90%	100%
Pfizer/BioNTech	100%	100%
J & J	100%	100%
Astra Zeneca	100%	100%
Novavax	100%	100%

Source: Andy Slavitt Twitter, ANZ Research

Fiji's vaccine procurement strategy and vaccination roll out plan

Fiji plans to secure its vaccine supply through a combination of donations from the COVAX facility and bi-lateral partners and outright purchases of doses from serum manufacturers. So far, Fiji has received 112k doses of Astra Zeneca vaccine (12k from COVAX and 100k donated by India).

Fiji expects to receive another 90k doses from India in the coming weeks. Altogether, Fiji will need about 1.2m doses to immunise 90% of its adult population of 660k. Fiji has a good record in running successful immunisation programmes. In 2018, Fiji vaccinated 91% of a target 292k population to contain a Meningococcal C outbreak. And in November 2019, Fiji vaccinated more than 98% of the 360k people in the target population in response to a measles outbreak.

Mental health needs rise during crisis

Mental health wellbeing important during crisis says World Health Organisation

2020 was a challenging year for mental health and wellbeing with doctors and nurses at the St Giles Psychiatric Hospital in Suva noticing an increase in the number of outpatients over H2 2020. According to staff at the hospital, they are not just waiting for patients to walk in, but are also going into communities, addressing the stigma of seeking mental health care and raising awareness around the importance of mental health.

Fiji has been working hard to raise awareness of this issue since the COVID-19 pandemic started. In September, a "mental health month" was launched and health workers around the country conducted community outreach activities talking to people about coping with stress.

Good physical and mental health are central to everyone's happiness and wellbeing. Below are excerpts from a World Health Organisation (WHO) feature story on mental health in the Pacific to raise awareness of the importance of mental health.

"We are lucky here in Fiji that we are COVID-contained, but we are all living under a lot of stress as a result of the pandemic, and so it is now more important than ever to advocate for our mental wellbeing" says Fiji's COVID-19 incident management team general manager, Dr Anaseini Maisema Tabua, speaking at the World Mental Health Day event at St Giles Psychiatric hospital on 10 October 2020.

"WHO has received reports of an increased number of people accessing mental health services in many countries and areas across the Pacific. We are hearing of more instances of family violence and seeing higher suicide rates across the Pacific in general" says Dr. Jen Hall, Technical Officer for Mental Health with WHO's Division of Pacific Technical Support. "Healthcare workers across the Pacific Island Countries (PICs) are also reporting higher levels of stress as they prepare for and respond to COVID-19."

The impacts of COVID-19 on mental health are being seen across the Pacific.

In Guam, it is estimated that between June to August, there was one suicide every six days.

In Vanuatu, the Ministry of Health has received many requests from communities and church leaders to support training on mental health and psychosocial support as general anxiety in the community around COVID-19 rises. At the hospital, they have seen more people seeking support for anxiety and sleep problems due to the indirect impact of COVID-19.

"Even though many of the PICs have not reported cases of COVID-19, concerns about COVID-19 are still prevalent and affecting mental health in our communities. People are worried about COVID-19 eventually making its way to their communities and about getting sick. They are worried about the impact COVID-19 is having and may continue to have on their livelihoods due to global and local economic changes. Some are experiencing social isolation, separated from family members due to travel restrictions. Others are concerned about family members overseas. We are also seeing an increase in family violence (particularly gender-based violence and violence against children" says Dr Wendy Snowdon, Team Coordinator for Non-Communicable Diseases and Health through the Lifecourse for WHO Division of Pacific Technical Support. "It's not surprising that many Pacific Islands are reporting increased mental health needs in the community."

Prevention of domestic, family and sexual violence in the Pacific islands is another area that needs attention. The prevalence of violence against women and girls is higher in the Pacific relative to the global average of 35%, says the Pacific Islands Forum Secretariat and the Secretariat of the Pacific Community. Statistics also reveal that, consistently, over 60% of women in PICs have experienced physical or sexual violence or both with Tonga recording 79%, Samoa 76%, Kiribati 73%, Fiji 72%, Vanuatu 72%, and Solomon Islands 64%.³

³ Pacific islands Forum Secretariat and the Secretariat of the Pacific Community submission to the Australian Parliamentary inquiry into the Human Rights of Women and Girls in the Pacific.



Foreign currency flows in balance

Falling oil prices a counter to collapse in tourism receipts in 2020

Tourism revenue fell from FJD1,947m in 2019 to FJD308m in 2020, a decline of about 84%. Thankfully, oil prices were substantially lower through 2020 too. Oil demand plummeted in Q2 2020 as the world was in a lockdown, planes stopped flying and regular commute plunged. At the same time, Russia and Saudi Arabia were in a price war and not cutting production. The cocktail of weak demand and increasing supply filled up global oil storage capacity and sent prices hurtling towards zero. The market was drowning in oil and without any support via a production cut to balance the market, prices stayed low for some time before gradually shifting higher. Accordingly, imports of mineral fuels and related products into Fiji fell about 42% in 2020 to FJD657m from FJD1,124m in the previous year, yielding savings of FJD467m in import payments.

Remittances prevented a blowout in the current account deficit

Flows associated with private money transfers to Fiji held up remarkably well over 2020. Against odds, total remittances were up 11.1% to \$653m from \$588m in 2019. This more than offset the interest, dividend and profit payments abroad delivering a surplus of FJD153m in the net income transfers account, which, in turn, contained the current account deficit (CAD) to within FJD2bn (Figure 6).

Figure 6. Current account deficit



Source: FBOS, ANZ Research

Figure 7. Financing of CAD



Source: FBOS, ANZ Research

CAD funded by drawdowns in offshore loans...

Historically, because of a structural imbalance — exporting industries just don't produce enough income to pay for imports, profit repatriation and debt servicing costs — Fiji, like other Pacific island nations, has consistently run a CAD. This means the CAD needs to be financed by a combination of external borrowing, flows associated with increased foreign investment and use of a nation's foreign reserves. Over the course of 2020, Fiji benefitted from several cheap budget support loans from development partners. Drawdowns on these loans (commonly referred to as "official transfers") largely paid for the shortfall in the CAD (Figure 7).

...resulting in a comfortable buffer of foreign reserves and liquidity

Hence, deficit financing out of the nation's reserves was minimal last year. Accordingly, foreign reserves held comfortably above the IMF benchmark of three months of retained imports. Banking system liquidity also rose, partly due to a lack of demand given economic weakness.

Figure 8. Foreign reserves



Source: Reserve Bank of Fiji, ANZ Research

Figure 9. Banking system liquidity



Source: Reserve Bank of Fiji, ANZ Research



Exchange rate forecasts

FJD to push above USD0.50 on the back of stronger AUD and NZD

Historically, it has been possible to explain broad movements in Fiji's reference exchange rate (ie against the USD) by movements in Fiji's key trading partner currencies (the AUD and NZD against the USD). Assuming all else is equal, we believe our forecasts of a stronger AUD and NZD, discussed below, will push Fiji's reference rate above USD0.50 by the end of the year and keep it there for the duration of 2022 (Figure 12).

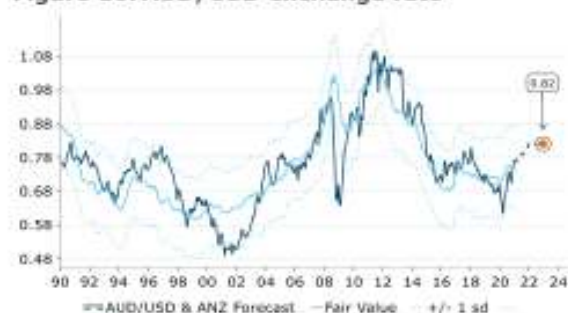
A slower grind higher for the AUD

Most of the primary arguments for a higher AUD remain intact. Vaccine rollouts, while slightly slower than anticipated, continue to improve the prospects of a more normal year. Forward indicators of global trade like Taiwanese and South Korean export orders continue to rise. Portfolio flows into Asia continue to provide a tailwind for regional assets as growth in China and Southeast Asian economies continues to outpace the rest of the world.

But there is also lot of positivity already baked into asset prices. Equity valuations are at record highs for most major indices, measures of risk appetite remain stretched and speculative activity is elevated. The recent rally in commodity prices has also taken a breather. It is this starting point that will make further gains in the AUD slightly harder to come by than what we saw at the back end of 2020.

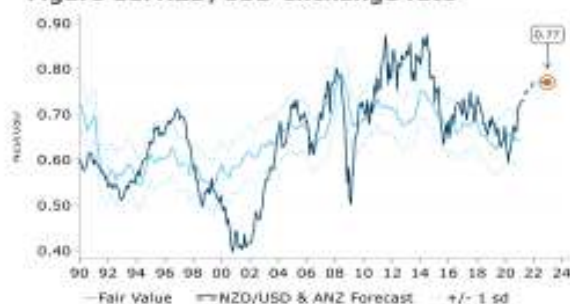
That being said, liquidity remains the tide which lifts all boats. So while the economic outlook remains sound, and policy remains accommodative, any pullbacks should be viewed as fresh opportunities to get exposure to the AUD uptrend. We have our year-end forecast at USD0.82.

Figure 10. AUD/USD exchange rate



Source: Bloomberg, ANZ Research

Figure 11. NZD/USD exchange rate



Source: Bloomberg, ANZ Research

NZD well supported

The NZ Government's recent policy shift, aimed at reining in runaway house prices have driven the NZD to its lowest point this year. The implications on monetary policy are the major factors to consider when it comes to the currency. The April monetary policy report is just over two weeks away and it's clear that the RBNZ will add a sharp housing slowdown to its "negative risks" basket, and likely revise down its house price forecasts. But more importantly it will also reduce the urgency for any rate hikes.

We think these changes could continue to weigh on sentiment short-term, but don't call for a wholesale shift in our forecast trajectory. Our optimism on the NZD has been built on global deflation dynamics and New Zealand's exposure to cyclically-positive sectors like agriculture commodities. We have the NZD reaching 0.74 by year-end.

Figure 12. Fiji's key foreign exchange rate forecasts (quarterly average)

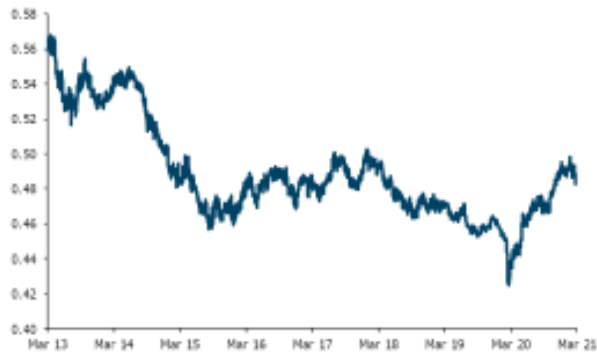
	Mar 21 Actual	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22
FJD/USD	0.4911	0.4963	0.4991	0.5036	0.5058	0.5062	0.5067	0.5069
FJD/AUD	0.6352	0.6335	0.6264	0.6192	0.6169	0.6174	0.6180	0.6182
FJD/NZD	0.6824	0.6617	0.6596	0.6569	0.6569	0.6574	0.6581	0.6584
FJD/EUR	0.4070	0.4113	0.4159	0.4128	0.4068	0.4028	0.3980	0.3961
FJD/JPY	51.96	53.60	55.23	56.24	56.65	56.70	56.76	56.78

Source: Bloomberg, ANZ Research

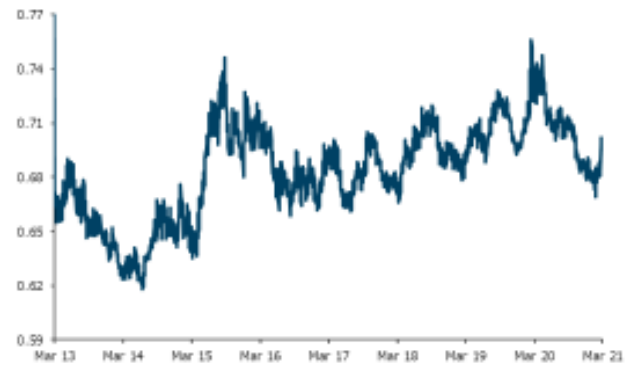


Exchange rate forecasts

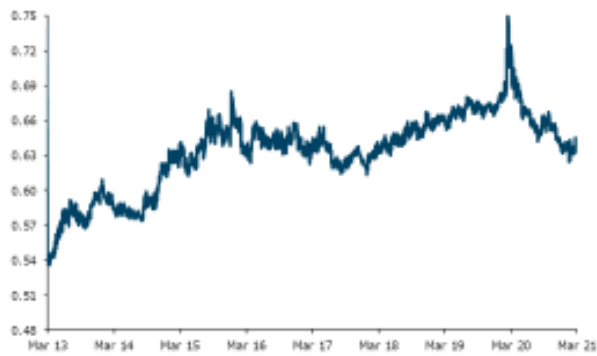
FJD/USD



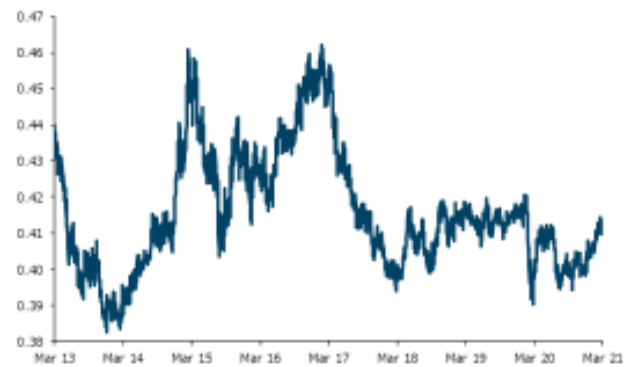
FJD/NZD



FJD/AUD



FJD/EUR



Source: Bloomberg, ANZ Research



Gross value added by industry sector

Year-ended December	% of GDP 2019	FJDm		Annual % change ⁽¹⁾				
		2019	2017	2018	2019	2020e	2021f	2022f
Agriculture, Forestry and Fishing	7.6	817	10.8	3.7	4.4	3.2	2.8	3.4
Manufacturing	10.4	1,111	1.4	2.3	-2.3	1.4	3.1	3.6
Electricity Supply	1.9	201	33.9	36.2	0.4	-2.7	1.5	4.5
Construction	2.9	306	9.7	7.6	7.0	-8.7	9.4	6.4
Wholesale and Retail Trade	8.6	916	1.7	-3.3	1.6	-5.4	1.9	6.2
Transport and Storage	4.5	482	10.6	-0.5	-10.3	-56.8	8.4	33.4
Accommodation & Food Services	4.9	519	5.8	6.0	7.9	-67.4	18.0	145.8
Information and Communication	4.1	437	-3.6	1.2	-3.4	3.8	2.9	3.4
Finance and Insurance	7.1	755	5.1	1.1	0.6	-2.4	1.4	3.6
Real Estate Services	2.8	304	8.7	2.8	1.7	-0.7	2.1	3.9
Professional, Scientific & Technical Services	1.8	197	3.2	2.2	2.9	-6.1	2.4	2.9
Administrative & Support Services	1.4	153	4.2	5.0	1.0	-39.7	25.0	89.0
Public Administration & Defence	7.4	789	2.9	5.2	-3.4	2.7	3.1	2.7
Education	6.0	640	4.1	2.2	1.8	1.8	1.9	2.1
Health	2.1	228	-0.6	6.1	13.6	16.8	12.5	8.4
Others ⁽²⁾	1.2	232	-4.3	-2.9	-0.4	-22.1	7.3	17.3
Total GVA at Basic Prices	75.7	7,858	4.4	2.7	0.5	-9.0	3.9	10.1
Taxes less subsidies on products	24.3	2,599	8.5	7.3	-3.1	-41.2	9.1	39.5
GDP	100	10,686	5.4	3.8	-0.4	-16.8	4.9	15.4
Tourism GDP ⁽⁴⁾	42.1	4,504	6.4	3.3	2.8	-53.0	15.5	71.2
Non-tourism GDP	57.9	6,182	4.6	4.2	-2.7	6.4	1.3	-6.8

(1) Constant 2014 prices.

(2) Others include mining & quarrying, water supply, sewerage and waste management; arts, entertainment & recreation activities, and other services.

(4) Tourism GDP is dominated by the Transport and Accommodation and Food Services industry sectors but also constitutes a proportion of Retail and Wholesale Trade, Administrative and Support Services, Construction as well as Arts, Entertainment and Recreation Activities.

e: estimate, f: forecast



Country profile

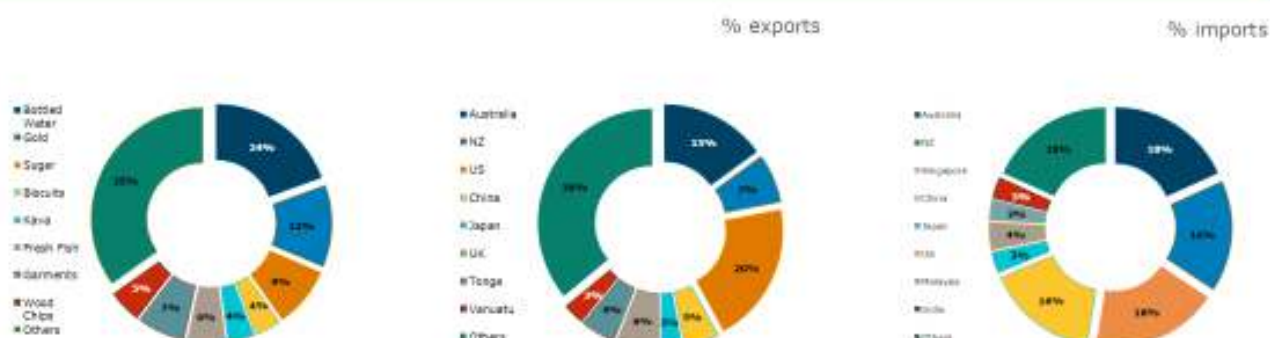
Demographics	1986	1996	2007	2017
Population, total	715,375	775,077	837,271	884,887
Male population	362,568	393,931	421,176	448,595
Female population	352,807	381,146	410,095	436,292
Urban population	277,025	359,495	421,425	503,601
Rural population	438,350	415,582	415,846	381,286

Global links	1990	2000	2010	2019
Merchandise trade (% GDP)	93.6	84.0	84.3	69.3
External debt – total (current prices, USDm) ¹	318.4	121.6	731.1	1,020.0
Total debt service (% exports of goods, services and primary income)	9.2	2.4	2.2	6.7
Personal remittances received (USDm)	21.9	43.3	175.6	286.8
Net official development assistance and official aid received (USDm) ²	49.2	29.4	75.8	139.1

Goods exports by commodity, 2020

Destination of goods exports, 2020

Goods imports by country, 2020



Long-term sovereign credit ratings

	Rating	Effective	Outlook
Moody's	Ba3	6 Sept 2017	Negative (29 June 2020)
Standard & Poor's	BB-	22 August 2019	Negative (19 Sep 2020)

Industry structure (% of GDP)

	2019
Agriculture	7.6
Mining and Manufacturing	10.9
Service Industries	81.5

Source: World Bank, Moody's, S&P, World Trade Atlas, Fiji Bureau of Statistics

Notes: (1) External debt is the sum of public, public guaranteed, and private nonguaranteed long-term debt, use of IMF credit and short-term debt. Data is sourced from the World Bank. (2) Net official development assistance consists of disbursements of loans made on concessional terms and grants by official agencies of the members of the Development Assistance Committee.



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[15 March 2021]

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