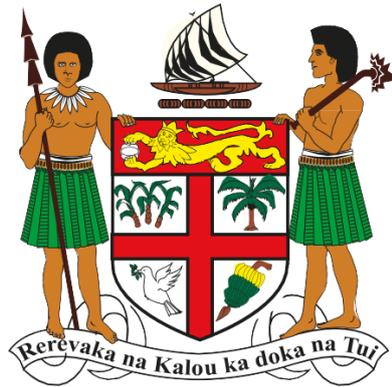


REPUBLIC OF FIJI

MEDIUM TERM FISCAL STRATEGY FY2026-2027 to FY2028-2029



Ministry of Finance

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1.0 INTRODUCTION

- 1.1 Section 12 of the Financial Management (Amendment) Act 2021 (**'FMA'**) requires the Minister responsible for finance to submit a Medium-Term Fiscal Strategy (MTFS) to Cabinet for approval no later than six months before the annual budget. Following Cabinet approval, the Minister must table the fiscal strategy at the next sitting of Parliament for information purposes, and the Permanent Secretary must simultaneously publish it on an official Government website for public consumption.
- 1.2 The FY2026-2027 MTFS is guided by the National Development Plan (**'NDP'**) 2025-2029 and Vision 2050. The NDP serves as a strategic framework that combines a 3-year and 5-year plan with a 25-year vision for Fiji's national development, establishing the foundation for long-term economic growth. The NDP's guiding vision rests on three core pillars: (1) Economic Resilience, (2) Empowerment of People, and (3) Good Governance. The MTFS primarily focuses on all three pillars with the objective of promoting inclusive growth, achieving fiscal sustainability and maintaining sound fiscal discipline.
- 1.3 Over the past three years, against a backdrop of increasing global uncertainty and domestic economic pressures, fiscal policy has remained firmly anchored on the Government's fiscal consolidation agenda. Through significant revenue reforms and prudent expenditure management, the debt-to-GDP ratio has been reduced from 91.8 percent in FY2021–2022 to 78.9 percent by the end of FY2024–2025. In the same period, the net fiscal deficit narrowed from -12.3 percent of GDP to -2.5 percent of GDP, underpinned by significant tax reforms in FY2023–2024, strengthened fiscal controls and a stronger-than-expected economic recovery.
- 1.4 Notwithstanding the consolidation gains achieved, the Government's approach in FY2025–2026 was recalibrated in response to elevated global risks and domestic challenges. Geopolitical tensions, heightened uncertainty on global trade due to imposition of reciprocal tariffs by the United States (US) and weaker global growth prospects increased the exposure of small open economies such as Fiji. As a precautionary measure, the 2025–2026 Budget adopted a counter-cyclical stance aimed at cushioning the domestic economy from these external spillovers. This involved targeted increases in investments in priority sectors and selective tax reductions to support economic activity and protect livelihoods. While this has temporarily slowed the pace of consolidation, the Government remains committed to returning to a sustainable fiscal trajectory over the medium term.

- 1.5 Global growth is projected to moderate further to 3.1 percent in 2026, despite a recent upward revision in the 2025 forecast to 3.2 percent. This outlook remains well below the long-term average of 3.7 percent recorded between 2000 and 2019. The weaker global environment reflects heightened uncertainty stemming from protectionist trade measures, geopolitical tensions, labour market shocks linked to more restrictive immigration policies and financial sector vulnerabilities that may place upward pressure on global borrowing costs. These developments present significant spillover risks for small open economies such as Fiji, particularly through trade, tourism and investment flows and external financing conditions. While global inflation is expected to ease in 2026, the overall external environment is likely to remain challenging.
- 1.6 Domestically, economic growth is projected to slow to around 3.0 percent in 2026, following a revised growth of 3.4 percent in 2025, reflecting resilience but a moderation from earlier post-pandemic momentum. The upward revision to 2025 growth reflects stronger performance in the wholesale and retail sector, alongside the impact of Government expenditure. However, the outlook remains subject to several downside risks, including Fiji's high exposure to natural disasters, weaker-than-expected performance in key resource-based sectors such as gold, sugar and tourism and capacity constraints that may impede project implementation and dampen income growth. These risks highlight the importance of preserving policy flexibility and strengthening economic resilience.
- 1.7 On the upside, a stronger-than-anticipated tourism recovery, improved investor confidence and sustained remittance inflows could provide additional support to aggregate demand. Persistently low inflation and the reduction in VAT rates are also expected to bolster consumer spending, helping to maintain economic momentum and preserve macroeconomic stability amid intensifying global headwinds.
- 1.8 The overarching objective of the FY2026–2027 MTFS is to restore the fiscal deficit to sustainable levels and place public debt on a firm downward trajectory. Ensuring long-term fiscal sustainability remains critical, particularly in an environment where global interest rates are expected to remain elevated. Rising debt-servicing obligations underscore the need to rebuild fiscal buffers to safeguard macroeconomic stability and strengthen resilience to external shocks.
- 1.9 The development of this fiscal strategy is guided by the principles of responsible fiscal management set out in Section 5 of the FMA. These principles include

accountability, comprehensiveness, fiscal discipline, specificity, sustainability, transparency, and value for money. Transparency and accountability in fiscal management will remain central to the strategy, fostering public trust and encouraging community participation in the budgeting process. By aligning these priorities with the broader goals of the NDP, the MTFS aims to establish a resilient economic framework that supports long-term stability and prosperity. The information in this document is based on the most current data available as of 30 November 2025.

- 1.10 **Section 2.0** provides an overview of the recent global and domestic macroeconomic developments and the medium-term growth forecasts for 2026-2028. **Section 3.0** analyses the fiscal performance of the current fiscal year and previous two years. It also reports on progress in achieving the fiscal targets of Government in recent years. **Section 4.0** outlines the measures for achieving the objectives of the medium-term fiscal strategy, which include revenue-enhancing and expenditure management measures as well as debt management policies. It also presents the Medium-Term Fiscal Framework to guide the preparation of the FY2026-2027 Budget and beyond. **Section 5.0** addresses the various fiscal risks and challenges ahead while **Annex 1** provides a timeline for the preparation of the upcoming Budget.

2.0 ECONOMIC PERFORMANCE AND OUTLOOK

International and Domestic Economy

- 2.1 This MTFS sets the broad parameters for the FY2026-2027 National Budget and takes into account both global and domestic developments.
- 2.2 Globally, economic growth continues to be uneven, with some nations facing slower growth due to ongoing conflicts. The International Monetary Fund (IMF), in its October 2025 World Economic Outlook (WEO), upgraded the global growth forecast for 2025 to 3.2 percent from an earlier projection of 3.0 percent. The forecast for 2026 remains unchanged at 3.1 percent. These revised projections are significantly below the historical average global growth rate of 3.7 percent recorded between 2010 and 2019. Heightened global trade tensions, particularly between the two largest economies US and China, have contributed to increased uncertainty on the global economic landscape and volatility in financial markets, ultimately weighing on growth prospects for the year.
- 2.3 According to the IMF, global headline inflation is expected to keep the downward trajectory, easing to 4.2 percent in 2025 and 3.7 percent in 2026. However, this global average masks important differences across countries. In the US, inflation is expected to stay above the target and may require tighter monetary policy. In many other regions particularly in Asia, inflation is projected to remain relatively low. In this context, maintaining strong and independent central banks is essential to keep inflation expectations stable and ensure credible monetary policy.
- 2.4 The Fijian economy expanded by 3.5 percent in 2024, following a strong growth of 9.4 percent in 2023. Key sectors driving the economic expansion included the public administration, transport & storage, accommodation, ICT, wholesale & retail trade, financial services, manufacturing and agriculture sectors. In particular, visitor arrivals grew by 5.7 percent, registering a new peak of 982,938 visitors in comparison to 2023.
- 2.5 In 2025, the domestic economy is projected to grow by 3.4 percent, a marginal upward revision of 0.2 percentage points from the earlier forecast of 3.2 percent. The latest revision to the economic projection reflects the 2019 GDP base as well as strong consumption activity, sustained by higher incomes, remittances and Government spending. The key drivers of growth include the services sector, led by public administration, wholesale and retail trade and

finance & insurance, with additional support from agriculture, industry, and net indirect taxes.

- 2.6 Over the medium term, the economy is expected to stabilize around its long-term growth trend of 3.0 percent, underpinned by broad-based expansion across major sectors. However, downside risks remain, including the impact of geopolitical tensions, trade policy uncertainty and a potential slowdown in key trading partner economies. Domestically, risks stem from weaker-than-expected visitor arrivals, as well as the ongoing threat of climate change and natural disasters.
- 2.7 Tourism activity has been muted so far this year as visitor arrivals cumulative to October 2025 rose by a marginal 0.1 percent compared to the same period in 2024. While visitors from US, UK and Europe, have continued to rise, the decline in tourists from Australia and New Zealand, which usually account for on average 70 percent of all arrivals is a concern. Going forward, visitor arrivals is expected to grow by 2.0 percent in the medium term with focussed marketing by Tourism Fiji in our traditional and new tourism source markets.

Investment and Consumption Activity

- 2.8 Consumption activity remains strong, supported by higher incomes, inward remittances and increased Government spending. Partial indicators point to elevated consumer spending, with increases noted in consumption-related loans (28.5%), net Value Added Tax (VAT) collections (0.5%), and increased vehicle registrations (23.2%) for both new and second-hand vehicles up to October. Remittances receipts rose by 4.3 percent in the year to September.
- 2.9 Labour market conditions remain stable as indicated by an annual growth of around 2.0 percent in FNPF registrations in September 2025, while salaries and wages increased by 9.4 percent cumulative to September 2025.
- 2.10 On the other hand, partial indicators show an improvement in investment activity, driven by stronger business confidence. Portraying a more favourable investment environment and increased investment intentions reported in the RBF Business Survey. This positive trend is reflected in the higher number of construction projects undertaken and a 3.2 percent decline in building material prices in quarter 3, 2025. Cumulative to second quarter the total value of work put in place rose by 12.0 percent year-on-year, indicating a pick-up in construction activity across both the public and private sectors. Overall, investment activity is expected to gain momentum as major tourism projects currently in the preparatory stages are implemented.

Inflation

- 2.11 Inflationary pressures have significantly eased in line with the stable global commodity prices and lower inflation in Fiji's key trading partners. Fiji has recorded negative inflation for the tenth consecutive month in November 2025. The y-o-y headline inflation rate stood at -1.4 percent in November compared to -0.5 percent in the same period in 2024, largely underpinned by lower prices in food & non-alcoholic beverages, transport, housing & utilities, clothing & footwear and recreation & culture categories. Overall, domestic prices are lower due to the reductions in the VAT rate from 15.0 percent to 12.5 percent as well as other duties and taxes on essential household items.

Trade (Exports¹ and Imports²)

- 2.12 In 2024, total merchandise exports rose by 7.0 percent to \$2,570.5 million, driven by strong re-exports of fresh fish, mineral fuels and lubricants to other Pacific Island Countries, alongside higher domestic exports of gold. However, exports from sugar, mineral water, and forestry sectors remained constrained by industry-specific challenges. Cumulative to September 2025, exports totalled \$1,893.0 million, a decrease of 0.2 percent, attributed to the continued growth in total domestic exports particularly crude materials (kava and woodchips), machinery & transport equipment (electrical machinery and other transport), other commodities (Gold), and mineral fuels and lubricant related materials.
- 2.13 In 2025, exports are projected to grow by 3.4 percent to \$2,658.3 million, supported by higher gold prices and re-exports of machinery. In 2026 and 2027, exports are expected to expand by 4.9 percent and 6.5 percent, reaching \$2,787.9 million and \$2,968.3 million, respectively, reflecting further gains in gold, food & live animals, kava, and re-export of mineral fuel.
- 2.14 In 2024, total merchandise imports rose marginally by 0.6 percent to \$7,024.6 million, a slowdown from the 5.8 percent growth in 2023. The modest increase reflected higher imports of machinery and transport equipment, which offset declines in mineral fuel, fertilisers, and scientific instruments.
- 2.15 For 2025, imports are forecast to increase by 5.0 percent to \$7,378.9 million, driven by higher demand for machinery and transport equipment, food & live animals, manufactured goods, and miscellaneous manufactured goods. Cumulative to September 2025, imports totalled \$5,326.4 million, an increase

¹ All analysis on exports excludes re-exports of aircraft.

² All analysis on imports excludes imports of aircraft.

of 7.5 percent compared to same period in 2024. The expansion is mainly driven by higher demand for machinery and transport equipment, food & live animals, manufactured goods, and miscellaneous manufactured goods. In 2026 and 2027, imports are expected to grow by 3.4 percent and 3.0 percent, reaching \$7,627.6 million and \$7,854.5 million, respectively, supported by sustained economic activity, ongoing capital investments and tourism demand.

Balance of Payments

- 2.16 In 2024, the current account deficit (CAD) narrowed by 5.6 percent to \$1,173.3 million (8.6% of GDP) from \$1,243.4 million (7.6% of GDP) in 2023. The improvement was driven by a smaller goods trade deficit, higher secondary income surplus from increased remittances and aid-in-kind, and stronger services earnings reflecting growth in tourism and Fiji's transport hub role. The primary income deficit widened due to greater profit repatriation and reinvested earnings.
- 2.17 In 2025, the CAD is projected to widen further to \$1,350.4 million (9.8% of GDP), due to higher trade deficit, coupled with lower secondary and service income. The Capital and Financial Account (excluding reserves) is expected to record a surplus of \$1,244.4 million, underpinned by recovering FDI and sectoral loans, while the overall balance of payments (BOP) is projected to remain positive, leading to a \$106.5 million increase in reserve assets.
- 2.18 The CAD is forecast to widen to 11.3 percent of GDP (\$1,604.6 million) in 2026, before easing to 10.9 percent of GDP (\$1,622.0 million) in 2027, driven by higher deficits in trade supported by the fall in secondary and service income which offset the improvements in the primary deficit. The Capital and Financial Account is projected to rise to \$1,309.1 million (9.2% of GDP) in 2026, before reaching to \$1,323.0 million (8.9% of GDP) in 2027, reflecting higher government loan drawdowns and fluctuating FDI inflows. Consequently, the BOP balance is expected to remain positive before turning to a negative, with reserve assets increasing by \$153.1 million in 2026 and declining by \$102.7 million in 2027.

Remittances

- 2.19 In 2024, total inward remittances grew by 4.9 percent to a record high of \$1,314.8 million. Mobile transfer channel remains the most preferred mode of remittances owing to accessibility and lower transaction costs. Cumulative to September 2025, inward remittances rose by 4.3 percent to \$1,019.1 million, driven by higher personal transfers. Inward remittances are projected to grow

by 7.1 percent to \$1,408.7 million in 2025. For 2026 and 2027, remittances are forecast to rise moderately to \$1,452.0 million and \$1,497.0 million, respectively.

Tourism Earnings

- 2.20 In 2024, tourism earnings reached a new record of \$2,536.8 million, a slower growth of 1.9 percent following a strong growth of 46.3 percent in 2023. Cumulative to June 2025, tourism earnings rose marginally by 2.3 percent to \$1,183.5 million. In 2026 and 2027, tourism earnings are forecast to increase to \$2,598.1 million and \$2,617.5 million, respectively.

Foreign Reserves, Monetary Policy and Financial Sector

- 2.21 Foreign reserves remained comfortable at around \$3.9 billion at the end of November 2025 (equivalent to 5.8 months of retained imports) on the back of high tourism receipts, remittances, and external grants and loan drawdowns by the Government. Foreign reserves are expected to remain adequate in the medium-term, however, proactive measures are needed to address Fiji's underlying balance of payment challenges.
- 2.22 The financial sector remains sound and continues to support domestic economic activity. Private sector credit expanded by 9.8 percent in October 2025, largely reflecting the increase in domestic money demand. Banking system liquidity remained high at around \$2.1 billion (as of November 2025), while lending rates remain near historical lows.
- 2.23 The Reserve Bank of Fiji is pursuing an accommodative monetary policy stance by maintaining its Overnight Policy Rate at 0.25 percent which will be helpful in steering growth in the medium term.

3.0 FISCAL PERFORMANCE

FY2023-2024

- 3.1 In FY2023-2024, Government collected a total revenue of \$3,653.6 million (28.0 percent of GDP), higher by \$903.7 million or 32.9 percent compared to FY2022-2023. Tax revenues increased by \$819.2 million or 35.9 percent to total \$3,104.2 million, while non-tax revenues increased by \$84.6 million or 18.2 percent to \$549.4 million (**Table 1**). The strong tax collections were largely driven by the changes in key tax measures including VAT, corporate tax, departure tax and fiscal and customs duties. This performance was further supported by the buoyant performance in key economic sectors such as tourism and other resource-based sectors which had positive spill-over effects on the wider economy.
- 3.2 However, total revenue was slightly below the FY2023-2024 Budget estimate of \$3,700.7 million, lower by \$47.2 million or -1.3 percent. Tax revenues underperformed by \$3.5 million or -0.1 percent while non-tax revenue fell short by \$43.7 million or -7.4 percent.
- 3.3 Total Government expenditure totalled \$4,093.8 million (31.4 percent of GDP) in FY2023-2024, an increase of \$504.6 million or 14.1 percent compared to the previous fiscal year. Operating expenditure increased by \$432.9 million or 16.9 percent to \$2,999.3 million, while capital expenditure increased by \$32.6 million or 3.3 percent to \$1,016.3 million. The increase in operating expenditure was driven by higher spending on salaries & wages, purchase of goods & services, operating grants & transfers and special expenditures, while the increase in capital expenditure was underpinned by capital construction, capital purchase and transfers and grants. The capital-to-operating mix stood at 25:75.
- 3.4 Despite the growth in spending, total expenditure was underutilised by \$246.1 million, or 5.7 percent compared to the budgeted estimate of \$4,339.9 million. Operating expenditure was lower by \$37.6 million or -1.2 percent, while capital expenditure was lower by \$175.8 million or -14.7 percent.
- 3.5 The net deficit for FY2023-2024 stood at \$440.2 million or -3.4 percent of GDP. This was much lower from the \$839.4 million (-7.2 percent of GDP) recorded in FY2022-2023. Moreover, the actual net deficit was lower by \$198.9 million than the budgeted net deficit of \$639.1 million (-4.8 percent of GDP).
- 3.6 At the end of FY2023-2024, Government debt stood at \$10,309.2 million or 79.1 percent of GDP, higher than \$9,747.5 million recorded in FY2022-2023 (**Table 2**) while the debt-to-GDP ratio declined by 4.0 percentage points from

83.1 percent of GDP in FY2022-2023. Domestic debt amounted to \$6,587.9 million (50.5 percent of GDP), while external debt stood at \$3,721.3 million (28.6 percent of GDP). The debt mix was 63.9 percent in domestic debt while 36.1 percent was external debt in the review period.

Table 1: Fiscal Performance³

Particulars (\$Millions)	2021- 2022	2022- 2023	2023- 2024	2024- 2025	2025- 2026 Budget ⁴
Total Revenue	2,190.8	2,749.8	3,653.6	4,049.2	3,947.4
As a % of GDP	22.0	23.4	28.0	29.7	26.9
Tax Revenue	1,692.0	2,285.0	3,104.2	3,480.5	3,374.2
As a % of GDP	17.0	19.5	23.8	25.5	23.0
Non-tax Revenue	498.8	464.8	549.4	568.7	573.2
As a % of GDP	5.0	4.0	4.2	4.2	3.9
Expenditure	3,414.1	3,589.2	4,093.8	4,390.4	4,833.5
As a % of GDP	34.3	30.6	31.4	32.2	33.0
Operating Expenditure	2,261.5	2,566.4	2,999.3	3,257.1	3,906.9
As a % of GDP	22.7	21.9	23.0	23.9	26.6
Capital Expenditure	1,123.0	983.7	1,016.3	1,058.3	926.6
As a % of GDP	11.3	8.4	7.8	7.8	6.3
SEG 13 VAT	29.6	39.2	78.2	75.0	
Overall balance	-1,223.3	-839.4	-440.2	-341.1	-886.0
As a % of GDP	-12.3	-7.2	-3.4	-2.5	-6.0
Nominal GDP	9,944.5	11,736.0	13,033.1	13,635.3	14,660.8

FY2024-2025

3.7 In FY2024-2025, total Government revenue stood at \$4,049.2 million (29.7 percent of GDP), higher by \$395.7 million or 10.8 percent than the previous fiscal year. Tax revenues of \$3,480.5 million drove this growth, rising by \$376.3 million or 12.1 percent, while non-tax revenues increased by \$19.4 million or 3.5 percent (**Table 1**). The strong growth in tax revenue during the fiscal year exceeded both the revised estimates and the previous year's performance, reflecting improved economic activity and the effectiveness of revenue administration measures. This increase was primarily driven by higher collections from corporate taxes, VAT, personal income taxes, and departure taxes. While most tax categories performed above expectations, a few such as capital gains tax and certain miscellaneous taxes recorded slight declines.

³ The ratios as a percent of GDP have changed for FY2021-2022 till FY2024-2025 due to revisions to Fiscal Year Nominal GDP Estimates.

⁴ The ratios as a percent of GDP for FY2025-2026 are based on Fiscal Year GDP Estimates as at June 2025.

Overall, the tax revenue outcome contributed significantly to reducing the fiscal deficit and improving the government's financial position.

- 3.8 Total revenue was above the FY2024-2025 Budget estimate of \$3,916.7 million, above by \$132.5 million or 3.4 percent. Tax revenues over performed by \$181.5 million or 5.5 percent while non-tax revenue fell short by \$49.0 million or -7.9 percent.
- 3.9 Total expenditure amounted to \$4,390.4 million (32.2 percent of GDP) in FY2024-2025, higher by \$296.6 million or 7.2 percent compared to the previous fiscal year. Operating expenditure rose by 8.6 percent to \$3,257.1 million, while capital expenditure increased by 4.1 percent to \$1,058.3 million. The increase in operating expenditure was driven by higher spending on salaries & wages, transfer payments, supplies and consumables, interest payment and other operating payments while the increase in capital expenditure was underpinned by capital construction, capital purchase and transfers and grants. The capital-to-operating mix stood at 25:75.
- 3.10 In contrast, total expenditure, was lower than the FY2024-2025 Budget estimate of \$4,552.2 million, by \$161.8 million or -3.6 percent. Operating expenditure was higher by \$21.4 million or 0.7 percent while capital expenditure was lower by \$141.1 million or -11.8 percent.
- 3.11 The net deficit in FY2024-2025 narrowed to \$341.1 million or -2.5 percent of GDP, compared to \$440.2 million (-3.4 percent of GDP) recorded in FY2023-2024. The net deficit was also lower than budgeted net deficit of \$635.5 million (-4.5 percent of GDP).
- 3.12 At the end of FY2024-2025, Government debt stood at \$10,761.8 million or 78.9 percent of GDP, higher than \$10,309.2 million recorded in FY2023-2024 (**Table 2**) while the debt-to-GDP declined by 0.2 percentage points from 79.1 percent of GDP in FY2023-2024. Domestic debt amounted to \$6,976.9 million (51.2 percent of GDP), while external debt stood at \$3,784.9 million (27.8 percent of GDP). The debt mix was 64.8 percent in domestic debt while 35.2 percent was external debt in the review period.

Table 2: Government Debt

Particulars (\$Millions)	2021- 2022	2022- 2023	2023- 2024	2024- 2025	2025-2026 Budget
Debt	9,131.5	9,747.5	10,309.2	10,761.8	11,700.6
As a % of GDP	91.8	83.1	79.1	78.9	79.8
Domestic Debt	5,767.4	6,170.5	6,587.9	6,976.9	7,600.3
As a % of GDP	58.0	52.6	50.5	51.2	51.8
External Debt	3,364.1	3,577.0	3,721.3	3,784.9	4,100.3
As a % of GDP	33.8	30.5	28.6	27.8	28.0

FY2025-2026 Budget

- 3.13 For FY2025-2026, Government has budgeted a net deficit of \$886.0 million, or -6.0 percent of GDP. This is based on an estimated total revenue of \$3,947.4 million or 26.9 percent of GDP and total expenditure of \$4,833.5 million or 33.0 percent of GDP. Government debt is projected at \$11,700.6 million or 79.8 percent of GDP by the end of July 2026.
- 3.14 Tax revenue collections are projected at \$3,374.2 million, a decrease of \$106.2 million or 3.1 percent compared to FY2024-2025 primarily due to the reduction in VAT rate from 15.0 percent to 12.5 percent, while non-tax revenues are estimated at \$573.2 million, an increase of \$4.5 million or 0.8 percent compared to FY2024-2025.
- 3.15 Operating expenditure is estimated at \$3,906.9 million, an increase of \$649.8 million or 20.0 percent compared to FY2024-2025, while capital expenditure is estimated at \$926.6 million, a decrease of \$131.6 million or -12.4 percent compared to FY2024-2025.
- 3.16 The net deficit of \$886.0 million or -6.0 percent of GDP, represents a marked deviation from the net deficit target of \$553.3 million or -3.7 percent of GDP that was approved by Cabinet and tabled to Parliament earlier this year (**Table 3**).
- 3.17 The FY2025-2026 Budget adopted a proactive and measured counter-cyclical fiscal stance, designed to address the projected economic slowdown and intensifying socio-economic pressures. In particular, the Budget provided for a higher deficit to support targeted interventions, including cost of living relief, expanded response to escalating drugs and HIV crisis and improved delivery of public services in critical areas such as education, health, public order and safety, utilities, roads and other infrastructure.

3.18 The deviation is partly driven by the better-than-expected fiscal performance in FY2024-2025, resulting in a lower outturn of -2.5 percent of GDP compared to the budgeted net deficit of -4.5 percent of GDP. This positive fiscal outcome has created some fiscal space, enabling the Government to pursue a higher deficit in FY2025-2026.

Table 3: Comparison of FY2025-2026 Budget vs. Fiscal Strategy⁵

Particulars	2025-2026 Fiscal Strategy	2025-2026 Budget	Variance (\$)	Variance (%)
Total Revenue	4,079.8	3,947.4	-132.4	-3.2
As a % of GDP	27.5	26.9	-0.6	-2.1
Tax Revenue	3,590.4	3,374.2	-216.1	-6.0
Non-Tax Revenue	489.5	573.2	83.8	17.1
Total Expenditure	4,633.2	4,833.5	200.3	4.3
As a % of GDP	31.2	33.0	1.7	5.6
Operating Expenditure	3,250.8	3,906.9	656.1	20.2
Capital Expenditure	1,265.3	926.6	-338.7	-26.8
Net Deficit	-553.3	-886.0	-332.7	60.1
As a % of GDP	-3.7	-6.0	-2.3	62.0
Total Debt	11,498.0	11,700.6	202.6	1.8
As a % of GDP	77.5	79.8	2.3	3.0
GDP at Market Prices	14,834.3	14,660.8		

3.19 The decline in total revenue compared to the fiscal strategy is primarily driven by the reduction of the VAT rate from 15 percent to 12.5 percent, aimed at easing the financial burden on households and vulnerable groups. On the expenditure side, the budget reflects an increase in funding for social protection programmes and civil service salaries, alongside new allocations to address emerging health and social issues, which is expected to have long-term positive impact.

FY2025-2026 Quarter 1 Performance

3.20 In the first quarter (August – October) of FY2025-2026, Government achieved a net surplus of \$80.2 million, equivalent to 0.6 percent of GDP. Total revenue stood at \$1,118.7 million (8.0 percent of GDP), whilst total expenditure amounted to \$1,038.5 million (7.4 percent of GDP). At the end of October 2025, Government debt stood at \$10,824.2 million or 77.4 percent of GDP. Compared to the same period last financial year (August 2024-October 2024), the net surplus was \$127.7 million, equivalent to 0.9 percent of GDP.

⁵ The FY2025-2026 Fiscal Strategy was approved by Cabinet in January 2025.

Contingent Liabilities

3.21 At the end of July 2025, total contingent liabilities of Government stood at \$1,661.0 million (FY2023-2024: \$1,658.7 million), equivalent to 12.2 percent of GDP (**Table 4**). This comprises of:

- i. Government guaranteed debt (explicit guarantees) stood at \$1,004.8 million equivalent to 7.4 percent of GDP. This marks a marginal 1.1 percent decline compared to the same period last year. The existing guaranteed entities are Fiji Airways (\$366.7 million), Fiji Development Bank (\$200.4 million), Fiji Sugar Corporation Limited (\$323.6 million), Housing Authority (\$113.6 million) and Pacific Fishing Company Limited (\$0.6 million);
- ii. other explicit contingent liabilities stood at \$603.7 million (FY2023-2024: \$596.6 million), equivalent to 4.4 percent of GDP comprising Government shares held with multilateral banks (IBRD, ADB and AIIB); and
- iii. other implicit contingent liabilities stood at \$52.5 million (FY2023-2024: \$55.4 million), representing 0.4 percent of GDP.

3.22 Government will continue to effectively manage contingent liabilities with stringent monitoring of activities of guaranteed entities to ensure minimal fiscal risks.

Table 4: Contingent Liabilities

Government Guarantees	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25
Air Pacific Limited trading as Fiji Airways (FA)	421.7	439.4	423.8	427.7	366.7
Fiji Development Bank (FDB)	308.8	301.5	280.2	200.4	200.4
Fiji Hardwood Corporation Limited (FHCL)	0.7	-	-	-	-
Fiji Sugar Corporation Limited	216.9	243.0	281.3	293.0	323.6
Housing Authority (HA)	102.2	81.7	82.9	93.9	113.6
Pacific Fishing Company Pte Limited (PAFCO)	0.8	3.0	0.8	1.1	0.6
Total Explicit Government Guarantees	1,051.1	1,068.5	1,069.0	1,016.1	1,004.8
% of Government Guarantees to GDP	11.9	10.7	9.1	7.8	7.4
International Bank for Reconstruction & Development (IBRD)	300.6	329.4	347.1	365.8	366.7
Asian Development Bank (ADB)	204.2	200.2	206.8	207.9	214.1
Asian Infrastructure Investment Bank (AIIB)	20.8	22.1	22.5	22.9	22.9

Government Guarantees	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25
Total Other Explicit Contingent Liabilities	525.6	551.7	576.4	596.6	603.7
Total Implicit Contingent Liabilities	78.1	76.0	57.2	55.4	52.5
Total Other Contingent Liabilities	603.7	627.6	633.6	652.0	656.2
Total Contingent Liabilities	1,654.7	1,696.1	1,702.7	1,658.7	1,661.0
Total Contingent Liabilities to GDP (%)	18.7	17.1	14.5	12.8	12.2

4.0 MEDIUM TERM FISCAL FRAMEWORK

Policy Objectives

- 4.1 Fiji's economy has demonstrated resilience with a remarkable post pandemic recovery supported by easing inflation and stable labour market. Tourism continues to anchor economic activity, generating positive spillovers in transport, retail, construction, other services and manufacturing sectors. Strong wages growth, private consumption and remittances have supported aggregate demand, though early signs of cooling are becoming evident as domestic growth moderates in the medium term. Investment has improved but remains constrained by structural bottlenecks, limiting the economy's capacity to sustain higher long-term growth. Although Government's targeted fiscal policies over recent years have helped maintain momentum, the current environment demands a shift toward rebuilding resilience rather than relying on fiscal support.
- 4.2 While growth projections for 2025 have been revised up to 3.4 percent, the forecast for 2026 and the medium term of around 3.0 percent signals a gradual slowdown as post-pandemic rebound effects fade. Medium-term growth remains constrained by structural challenges and weaker global conditions. The widening current account deficit driven by persistent import demand and moderating tourism-led inflows highlights growing external vulnerabilities. Although foreign reserves remain adequate and the financial system continues to show strong balance sheets, declining NPLs and steady credit growth, these buffers cannot be assumed to remain indefinitely robust amidst a more uncertain global environment. Downside risks are intensifying due to geopolitical tensions, rising protectionism and slowing global trade, all of which could adversely affect tourism, exports and external balances. These risks reinforce the urgency of strengthening fiscal and external buffers.
- 4.3 Government's debt-to-GDP ratio has improved markedly from 91.8 percent in FY2021–2022 to 78.9 percent in FY2024–2025, reflecting earlier consolidation efforts and better than expected economic recovery; however, the ratio is expected to rise again to around 83.3 percent⁶ of GDP in FY2025–2026 due to temporary fiscal loosening (higher deficit of 6.0% of GDP compared to an actual deficit of 2.5% of GDP in FY2024-2025), narrowing the scope for policy manoeuvre. Although revenue overperformance and modest underspending in past years created short-term fiscal space, these gains are not sufficient to

⁶ The increase in the debt to GDP ratio in FY2025-2026 to 83.3 percent is due to higher deficit as well as the lower Nominal GDP Estimates released under the 2019 GDP Base. The Debt to GDP ratio would have been around 80 percent of GDP under the 2014 GDP Base.

offset mounting pressures. With domestic growth moderating, external imbalances widening and the FY2025–2026 fiscal expansion resulting in a deficit of about \$890.7 million (-6.4 percent of GDP⁷), there is now limited room for further demand-side stimulus. The focus must therefore shift toward restoring fiscal discipline, improving the efficiency of public spending, and accelerating private-sector-led investment, as maintaining elevated deficits under rising external vulnerabilities would place additional pressure on the current account and foreign reserves, heightening macroeconomic risks.

- 4.4 Over the past five years, the Government has relied heavily on highly concessional policy-based financing, securing nearly \$2.0 billion from development partners (ADB, World Bank, and JICA) to support agreed structural reforms. However, many of these reforms have become increasingly difficult to implement, as most of the more straightforward reforms have already been completed. Development partners and multilateral institutions are now placing greater emphasis on policy-based lending linked to deeper structural, governance and public financial management reforms, yet Fiji's implementation capacity and political will to progress some of these critical reforms at the required pace has been constrained. For instance, the reform commitments underpinning the FY2025–2026 policy-based lending are significantly delayed, putting at risk access to the \$388.6 million in financing anticipated for the fiscal year.
- 4.5 The inability to fully capitalise on policy-based financing instruments also reduces flexibility within the fiscal consolidation framework. In the absence of policy-based loans in FY2026-2027 and beyond, Government will be compelled to rely on limited domestic financing. This seismic shift in financing strategy risks putting pressures on domestic interest rates, crowding out private investment and weakening efforts to rebuild fiscal buffers. Moreover, greater reliance on domestic borrowing could have adverse implications for the balance of payments and foreign reserves position, particularly given the widening current account deficit.
- 4.6 At a time when moderating domestic growth and widening current account deficit are already straining macroeconomic stability, strengthening reform momentum is essential to unlock concessional resources, support long-term debt sustainability and reduce vulnerability to external shocks. Addressing these reform bottlenecks both technical and political is therefore critical to ensuring that Fiji can maintain fiscal discipline, while securing the financing

⁷ Based on the revised Fiscal Year Nominal GDP Estimates as of November 2025.

needed for priority investments and climate resilience. Rebuilding fiscal buffers is now an urgent priority to enhance resilience against global shocks and natural disasters and to protect long-term stability.

- 4.7 In this respect, to safeguard debt sustainability and rebuild fiscal buffers, urgent recalibration of the fiscal consolidation strategy is required. The FY2026–2027 MTFS recommends bringing the fiscal deficit back to sustainable levels and place public debt on a clear downward path. With limited room for additional tax measures, fiscal consolidation path must focus primarily on expenditure rationalisation, improved targeting of subsidies and transfers and strict prioritisation of high-impact, growth-enhancing investments. Strengthening fiscal controls and improving the quality of spending will be essential to restoring confidence and preserving macroeconomic stability.

Fiscal Targets and Anchors

- 4.8 Amid rising fiscal pressures including escalating expenditure demands and a widening financing gap, the proposed Medium-Term Fiscal Framework (MTFF) proposes a re-calibrated mix of revenue and expenditure measures to bring the fiscal deficit down to levels that are both manageable and financeable at a reasonable cost. In response to these challenges, this year's MTFF continues to be guided by five fiscal anchors, which play a critical role in providing discipline, setting broad fiscal targets and reinforcing the credibility of the consolidation path.
- i. **Budget Deficit:** Reduce budget deficit to around 3.0 percent of GDP and move towards a primary surplus (fiscal deficit, excluding interest expenditure) in the medium term;
 - ii. **Public Debt:** Maintain Government debt as a percent of GDP (excluding contingent liabilities) on a downward trend to below 80 percent of GDP in the next three years;
 - iii. **Expenditure:** Maintain recurrent/operating expenditures at levels that do not exceed Government's operating revenue;
 - iv. **Borrowing:** Borrow only for capital or investment spending; and
 - v. **Capital-Operating Mix:** Target the capital-operating mix ratio at 30:70 to allow adequate funding for infrastructure development.

Medium-term Revenue Forecasts

- 4.9 Total Government revenue has increased from \$3,653.6 million (28.0 percent of GDP) in FY2023-2024 to \$4,049.2 million (29.7 percent of GDP) in FY2024-2025, a rise of 10.8 percent or \$395.7 million. However, it is projected to decline by \$106.5 million in FY2025-2026 to \$3,942.8 million (28.2 percent of GDP) mainly due to the reduction in VAT rate.
- 4.10 In particular, over the past three financial years, Fiji's tax revenue performance has been relatively strong, with the tax-to-GDP ratio rising from 19.5 percent in FY2022-2023 to 25.5 percent in FY2024-2025, a substantial increase of 52.3 percent or \$1,195.5 million. The significant improvement is primarily driven by comprehensive tax reforms implemented in FY2023-2024, which strengthened the revenue base and improved compliance. Key policy measures included an increase in the Value-Added Tax (VAT) rate, higher corporate and departure taxes, adjustments to the water resource tax and increases in excise duties on items such as tobacco, alcohol and motor vehicles. These reforms not only boosted Government revenue but also broadened the tax base and enhanced fiscal capacity to fund key development priorities.
- 4.11 In FY2025-2026, Government reduced the VAT rate from 15.0 percent to 12.5 percent to support low income and vulnerable households amidst rising cost of living pressures. As a result, the tax-to-GDP ratio is projected to fall to around 24.1 percent or by -5.4 percent when compared to FY2024-2025. Nonetheless, the overall tax performance remains strong compared to pre-pandemic levels, demonstrating the resilience of Fiji's revenue system and the Government's ability to balance revenue mobilization with growth-supportive fiscal policies.
- 4.12 In FY2025-2026, the implementation of Phase 3 of the VAT Monitoring System (VMS) is expected to further strengthen compliance and real-time monitoring of VAT collections across registered businesses. At the same time, the threshold for VMS registration has been reduced, a strategic policy measure aimed at broadening the tax base, improving coverage of small and medium-sized enterprises and enhancing overall revenue transparency and efficiency. These reforms are expected to improve voluntary compliance, reduce tax leakages, and support the Government's broader objective of sustaining revenue performance while maintaining a fair and efficient tax system.
- 4.13 For FY2026-2027, total revenue is projected to increase by \$153.1 million to \$4,095.9 million or 28.0 percent of GDP. In FY2027-2028 and FY2028-2029, total revenue is projected at \$4,206.7 million and \$4,363.3 million, respectively.

4.14 The following policy principles will guide the revenue strategies in the medium term:

- Widen the tax base by gradually removing exemptions and other distortions and bringing provisions in place to collect revenues from E-commerce transactions;
- Improve tax compliance and collection of tax arrears by implementing digital tools and streamlined tax reporting methods, such as e-filing and simplified tax systems, to simplify compliance and broaden the tax net;
- Continue efforts to make the tax regime and tax administration simpler to encourage voluntary compliance;
- Review the VAT regime to move towards a single rate when the time is appropriate, including expenditure strategies to support the vulnerable;
- Introduce targeted tax policies in potential inelastic markets to generate sufficient revenue required for developmental goals;
- Regularly report and budget tax expenditures on exemptions and concessions to promote transparency and build support for rationalizing such incentives;
- Introduce environmentally focused taxes and incentives, such as carbon taxes or incentives for sustainable businesses aligning with NDP;
- Strengthen the property tax system by assessing properties regularly and reducing tax evasion in this sector could provide a significant revenue boost; and
- Review non-tax revenues on a cost recovery basis while also ensuring that the vulnerable and disadvantaged are protected.

Medium-term Expenditure Forecasts

4.15 Total Government expenditure increased from \$4,093.8 million (31.4 percent of GDP) in FY2023-2024 to \$4,390.4 million (32.2 percent of GDP) in FY2024-2025, an increase of 7.2 percent or \$296.6 million. It is projected to increase by another \$443.1 million, reaching \$4,833.5 million (34.6 percent of GDP) in FY2025-2026. The operating capital mix for the 2026-2027 Budget stands at 79:21. The shift in the operating capital mix is mainly due to the reclassification of expenditures under the new budget classification structure.

4.16 In the medium term, the ultimate goal is to enhance the efficiency of operating expenditure by improving the targeting of social protection programs, transfers,

implementing measures to right size the civil service, while maintaining effective public service delivery and at the same time prioritizing high-impact capital projects.

4.17 In FY2026-2027, total expenditure must be capped at \$4,833.5 million or 33.1 percent of GDP. For FY2027-2028 and FY2028-2029, total expenditure is projected at \$4,893.5 and \$5,000.0 million, respectively.

4.18 The medium-term goal is to reduce total expenditure to below 30 percent of GDP. The following strategies will guide Government's expenditure plans:

- Increase the efficiency of public expenditure to control the growth of expenses at sustainable levels;
- Undertake a holistic review to right-size the civil service and contain the public sector wage bill;
- Tighten control on operational expenditures, including travel, communications, trainings, workshops, fuel & maintenance and purchase of supplies with KPIs of agency heads and Permanent Secretaries linked to these targets;
- Restructure the social protection framework to prioritize the most vulnerable segments of society, and reforming existing subsidy mechanisms;
- Conduct proper investment appraisal and project selection for all new capital projects and strictly adhering to the Public Sector Investment Programme guidelines;
- Resources must be allocated based on a multi-year perspective and the implementation capacity of agencies, considering the need to meet competing expenditure demands;
- Major existing programmes to be reviewed and Government should ensure that all financial resources allocated are used prudently to derive real value for money;
- All new initiatives to be rolled out in phases to manage costs and pilot testing should be done for the rollout of major initiatives;
- Encourage more private sector participation in public infrastructure projects and delivery of other public services through PPP and other innovative arrangements;

- Allocating expenditure ceilings to all Ministries to ensure conservative and disciplined budgeting;
- Focus on effective and timely implementation of capital expenditure projects;
- Proper and effective monitoring of projects and budget utilisation through the Ministry of Finance; and
- Funding for ongoing programmes to be based on assessment of current and past performance and progressive achievement of planned outputs.

Medium-term Deficit Target & Financing Plans

- 4.19 Given the sharp increase in net deficit from \$341.1 million (-2.5 percent of GDP) in FY2024-2025 to \$890.7 million (-6.4 percent of GDP) in FY2025-2026, it is recommended to reduce the deficit to ensure that it can be financed with available domestic and external financing.
- 4.20 The net deficit target for FY2026-2027 is set at \$737.6 million, equivalent to -5.0 percent of GDP (**Table 5**). As a result, Government debt is expected to rise to 84.7 percent of GDP from 83.3 percent of GDP estimated for FY2025-2026. Total revenue is projected at \$4,095.9 million or 28.0 percent of GDP comprising of tax revenues of \$3,527.9 million or 24.1 percent of GDP and non-tax revenues of \$568.0 million or 3.9 percent of GDP. Total expenditure must be capped at \$4,833.5 million or 33.1 percent of GDP, ensuring adequate funding is for public service delivery and capital works.

Table 5: FY2026-2027 Fiscal Framework

Particulars (\$Millions)	2025-2026 Revised Estimates	2026-2027 (Budget)	2027-2028 (Budget)	2028-2029 (Budget)
Total Revenue	3,942.8	4,095.9	4,206.7	4,363.3
As a % of GDP	28.2	28.0	27.4	27.2
Tax Revenue	3,374.6	3,527.9	3,694.3	3,856.9
As a % of GDP	24.1	24.1	24.1	24.0
Non-Tax Revenue	568.2	568.0	512.3	506.4
As a % of GDP	4.1	3.9	3.3	3.2
Total Expenditure	4,833.5	4,833.5	4,893.5	5,000.0
As a % of GDP	34.6	33.1	31.9	31.2
Operating Expenditure	3,906.9	3,821.9	3,831.9	3,900.0
As a % of GDP	27.9	26.1	25.0	24.3
Capital Expenditure	926.6	1,011.6	1,061.6	1,100.0
As a % of GDP	6.6	6.9	6.9	6.9
Net Deficit	-890.7	-737.6	-686.8	-636.7
As a % of GDP	-6.4	-5.0	-4.5	-4.0
Total Debt	11,652.6	12,390.1	13,076.9	13,713.6
As a % of GDP	83.3	84.7	85.2	85.5
GDP at Market Prices	13,989.6	14,621.9	15,349.1	16,039.8

- 4.21 The projected net deficit of \$737.6 million in FY2026-2027 can be financed with the available funding from both local and international institutions and development partners and cash balances.
- 4.22 In FY2027-2028 and FY2028-2029, the net deficit targets are set at \$686.8 million (-4.5 percent of GDP) and \$636.7 million (-4.0 percent of GDP), respectively.

Debt Management Strategy

- 4.23 The broad objectives of the Government's debt strategy in the medium term will remain as follows:
- minimise the medium to the long-term cost of Government debt within prudent levels of risk; and
 - support the development of a well-functioning domestic market for debt securities.
- 4.24 The following debt management policies will be implemented by Government to achieve the above objectives and to guide its borrowing for the fiscal year and in the medium term:

- continue to lower the cost of debt through concessional financing from bilateral and multilateral lenders;
- change the maturity profile through a gradual reduction in Treasury Bills and issuances of short and medium-term bonds (2-year to 5-year tenor);
- introduce long-term bonds of above 20 years to finance deficits;
- diversify debt instruments with the issuance of thematic bonds to finance targeted projects;
- develop the domestic bond market to focus more on transparency, secondary market trading and investor diversification;
- exercise embedded options where required, on Government external debt portfolio;
- undertake liability management operations such as call-backs, bond buybacks and switch operations for domestic market securities; and
- stringently monitor and minimise risks associated with contingent liabilities.

5.0 FISCAL RISKS

- 5.1 Following the positive macroeconomic outlook, which reflects a slight upward revision in growth, several fiscal and macroeconomic risks continue to pose challenges to fiscal sustainability which must be carefully managed in the short to medium term.

Macroeconomic Risks

- 5.2 Fiji's economic outlook remains exposed to several downside risks from both global and domestic developments. On the external front, slower or uncertain global growth, coupled with rising geopolitical tensions and sector-specific tariffs, could disrupt trade, tourism, and remittance inflows. Volatility in global commodity prices, including fuel, food, and gold, may create cost pressures for households and businesses.
- 5.3 Domestically, the continued outflow of skilled workers and the sharp decline in foreign labour demand constrain labour supply and productivity, while moderate investment lending in certain sectors could limit the pace of private sector expansion. Financial conditions remain favourable, but limited fiscal flexibility may reduce the ability to respond effectively to unexpected economic shocks. Collectively, these factors could moderate growth prospects, affect revenue performance, and heighten Fiji's exposure to external and structural risks.

Financing Risks

- 5.4 Government of Fiji's external debt portfolio is comprised of the USD at 83.11 percent, the Yen at 9.94 percent and the CNY at 6.95 percent. The USD portfolio have increased over the years due to accessing loans from ADB and the World Bank Group facilitating budget support financing, recovery measures and financed key infrastructural projects, however most of the recent accessed external debts are on concessional terms. SOFR reference rate has marginally reduced as compared to the same period last year. Given that the external debt composition is above the internal benchmark of 35 percent of total Government debt, Government remains mindful of the foreign exchange rates risk associated with external borrowings and will continue to work to achieve our internal debt management targets.

Contingent Liabilities

- 5.5 Government's total contingent liabilities at the end of July 2025 stood at \$1,661.0 million, equivalent to 12.2 percent of GDP. This poses risks to public finances as around 60.8 percent of contingent liabilities are Government guarantees of public corporation debt. Some of these public corporations have already been assessed as high risk. The materialisation of these contingent liabilities poses substantial fiscal risk and cost to Government.
- 5.6 Underperforming state-owned enterprises (**SOEs**) pose significant fiscal risks to the Government, particularly when capital injections is required to fund projects or sustain operations. In cases where SOEs fail to generate adequate returns or operate efficiently, such support places additional pressure on the national budget and constrains fiscal space for other priority expenditures. Such situations often create a trade-off between fulfilling the SOE's social obligations and maintaining fiscal discipline.
- 5.7 To minimise these risks, stronger oversight is essential including improved planning, realistic financial forecasting, and coordinated monitoring by both the Ministry of Public Enterprises and the Ministry of Finance.

Natural Disasters

- 5.8 Natural disasters continue to pose significant fiscal risks to Fiji. The country's high exposure to tropical cyclones, floods, and drought often results in substantial damage to public infrastructure, disruption of economic activity, and increased demands for government spending on recovery and rehabilitation. These events frequently require the reallocation of budgeted resources which place pressure on fiscal sustainability.

ANNEX 1: FY2026-2027 BUDGET TIMELINE

The table below provides the broad preparation timelines for the FY2026-2027 Budget process.

FY2026-2027 Budget Preparation Timelines

	Budget Phase	Date
1.	Fiscal Strategy tabled to Cabinet	January 2026
2.	Circular on the Fiscal Strategy to be sent to all the Ministries	February 2026
3.	Fiscal Strategy tabled in Parliament	March 2026
4.	Invitation for Submissions from the Private Sector/Civil Society/General Public advertised in the Dailies	March 2026
5.	Budget submissions due from Ministries and Departments	April 2026
6.	Assessment of submissions from Ministries and Departments	April/May 2026
7.	Budget consultations with Ministries and Departments	May 2026
8.	Finalisation of budget documents for printing	June 2026
9.	Tabling of Budget documents to Cabinet	June 2026
10.	Parliamentary Budget Announcement	June 2026