

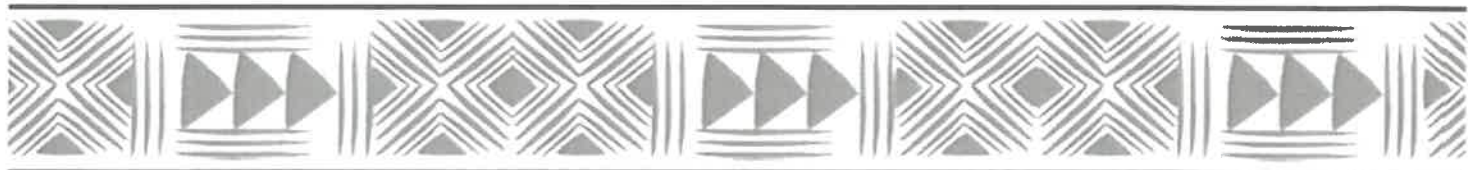
REPUBLIC OF FIJI

PRE-ELECTION ECONOMIC AND FISCAL UPDATE



Ministry of Finance

7 June 2026



Statement of Responsibility

Pursuant to Section 27A of the Financial Management (Amendment) Act 2021, I am pleased to present the pre-election economic and fiscal update.

To the best of my knowledge, the pre-election economic and fiscal update meets the requirements specified in the Financial Management (Amendment) Act 2021.



Honourable Esrom Immanuel
Minister for Finance
7 June 2026

Statement of Permanent Secretary for Finance

Section 27A of the Financial Management (Amendment) Act 2021 requires the Ministry of Finance (MoF) to publish a pre-election economic and fiscal update on an official Government website within 14 days after the commencement of the campaign period for a general election. The campaign period for the 2026 general elections officially began on 25 May 2026.

The pre-election economic and fiscal update provides details on the current economic and fiscal performance, outlook of the Fijian economy for the medium term, details on Government debt and contingent liabilities, major fiscal risks and details on other socio-economic indicators. The information contained in this document is based on the latest available data as of May 2026.

The pre-election economic and fiscal update was compiled by the MoF, with assistance from the Fiji Revenue and Customs Service (FRCS), the Reserve Bank of Fiji (RBF) and the Fiji Bureau of Statistics (FBoS).



Shiri Gounder
Permanent Secretary for Finance
7 June 2026

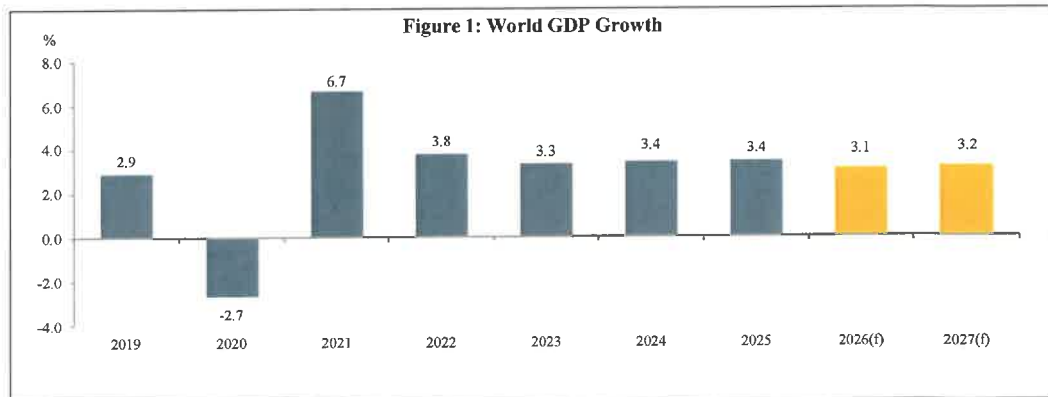
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CHAPTER 1: ECONOMIC PERFORMANCE AND OUTLOOK

International Economic Performance and Outlook

- 1.1 In its April 2026 World Economic Outlook, the International Monetary Fund (IMF) projected global growth to slow to 3.1 percent in 2026, down from the 3.3 percent released in January 2026, before picking up slightly to 3.2 percent in 2027 (unchanged from earlier projections).



(Source: IMF World Economic Outlook – April 2026)

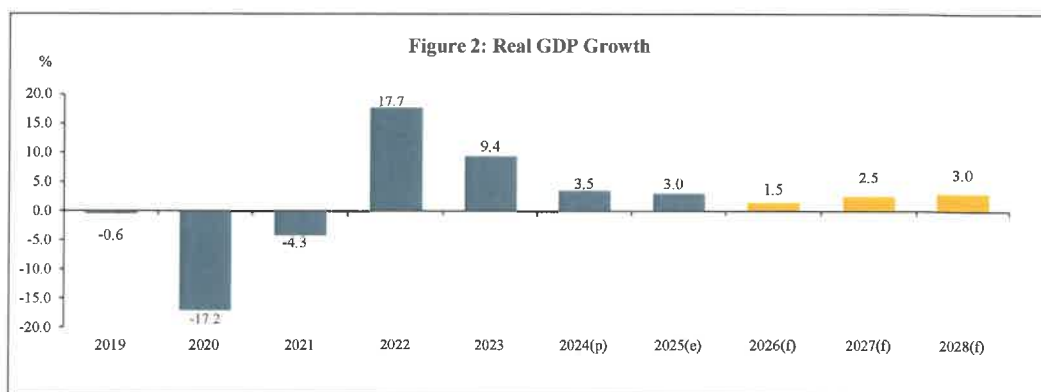
- 1.2 The lower growth forecast reflects mounting downside risks to the global economy, including a protracted conflict in the Middle East, increasing geopolitical fragmentation, weaker-than-anticipated productivity gains from artificial intelligence, and the possible resurgence of global trade tensions. These risks are compounded by elevated public debt levels and weakening institutional credibility, which further heighten economic vulnerabilities and constrain policy responses.
- 1.3 The conflict between the United States (US) and Iran followed by retaliatory actions by Iran has disrupted shipping through the Strait of Hormuz, a critical trade route that carries approximately 20 percent of global oil supplies. The resulting supply concerns drove crude oil prices above US\$100 per barrel, reaching a peak of US\$126 per barrel on 30 April 2026. Although prices have since eased and were hovering around US\$95 per barrel as of 5 June, they remain highly volatile amid ongoing geopolitical uncertainty and are still around 37.7 percent higher than the 2025 average of US\$69 per barrel. Elevated oil prices have contributed to higher energy costs globally, adding to inflationary pressures across many economies. These increases have also flowed through to global food prices, with the Food and Agriculture Organization (FAO) Food Price Index recording three consecutive monthly increases through April, alongside expectations of rising fertiliser costs.
- 1.4 Most major central banks have adopted a cautious stance, with several keeping rates unchanged amid persistent inflation and economic uncertainty. The IMF stressed that countries should support vulnerable groups while still allowing prices to reflect market conditions, which prompts the need for targeted fiscal measures.

Domestic Economic Performance and Outlook

- 1.5 Fiji's economic performance since the COVID-19 pandemic has been characterised by a sharp rebound followed by a gradual normalisation of growth. After experiencing a severe contraction of 17.2 percent in 2020, the economy rebounded strongly as borders

reopened in December 2021 and tourism resumed, with growth reaching 17.7 percent in 2022.

- 1.6 The recovery momentum continued into 2023, as the domestic economy expanded further by 9.4 percent, driven largely by a strong resurgence in the services sector, particularly tourism, transport, accommodation and the wholesale & retail trade. Tourism recovery played a crucial role, as visitor arrivals surpassed pre-pandemic levels, and supported foreign exchange earnings, investment and employment creation.
- 1.7 Nonetheless, as the initial rebound effects tapered off, growth began to moderate, as the economy expanded by 3.5 percent in 2024, a more broad-based but slower expansion. This moderation continued into 2025 with the economy now expected to have expanded by around 3.0 percent, supported by private consumption, remittance inflows, construction activity and steady tourism flows.
- 1.8 Overall, growth over the past three years has been underpinned by tourism recovery, strong remittance inflows, expansion in private and public investment as well as through supportive macroeconomic policies including fiscal stimulus and accommodative monetary conditions during the recovery phase. At the same time, growth has been uneven across sectors. While services rebounded strongly, sectors such as mining, sugar and manufacturing faced ongoing structural and production challenges. External pressures have raised import costs, with these effects passing through to higher domestic prices and increased cost-of-living pressures for households and businesses.
- 1.9 At the same time, structural constraints have become more pronounced, particularly labour shortages driven by outward migration, leading to widespread skills shortages across key sectors, higher wages and rising operating costs without corresponding productivity gains. Emerging social and public health issues, including rising incidence of non-communicable diseases (NCDs), HIV and drug use, are also placing additional strain on labour productivity and public resources. These challenges have been further compounded by limited fiscal space following pandemic support measures and requires a careful balance between fiscal consolidation and targeted relief.



(Sources: Fiji Bureau of Statistics and Macroeconomic Committee; p- provisional; e: estimate; f: forecast)

- 1.10 More recently, Fiji's growth trajectory has been increasingly shaped by external headwinds and downside risks have intensified amid escalating geopolitical tensions, persistent global inflation and ongoing disruptions to global supply chains. These developments have increased Fiji's vulnerability as a small, net importer, particularly though higher import costs and rising cost-of-living pressures.

- 1.11 In 2026, these risks have escalated further with the Middle East conflict, especially disruptions affecting the Strait of Hormuz, a critical global oil supply route. This has triggered a sharp rise in global oil prices, freight costs and supply chain pressures which spill over to higher import costs, elevated energy prices, increased production expenses and renewed upward pressure on domestic inflation. Additionally, tourism risks are emerging due to higher airfares and energy security concerns, which can potentially dampen travel demand from key source markets. Amid these developments, economic growth is projected to slow to 1.5 percent in 2026 from an earlier projection of 3.0 percent, with inflation and cost pressures weighing on investment and consumption.
- 1.12 Nonetheless, growth is projected to gradually recover to around 2.5 percent in 2027. The pace of recovery is expected to remain modest, reflecting lingering spillover effects from recent disruptions. Continued global supply chain adjustments and logistics constraints are likely to sustain inflationary pressures and reshape trade dynamics. At the same time, uneven sectoral recovery and mixed labour market conditions, particularly in agriculture, transport and manufacturing, are expected to weigh on demand, resulting in a subdued and uneven recovery in economic output.
- 1.13 By 2028, growth is forecast to stabilise around its long-term trend of 3.0 percent, driven primarily by the services sector and supported by gradual improvements in industrial and primary sectors, although risks remain tilted to the downside.

Recent Trend in Tourism, Consumption and Investment Activity

- 1.14 Fiji’s tourism sector remained relatively resilient, building on the record 986,367 arrivals noted in 2025. In the first quarter of 2026, visitor arrivals increased by 7.0 percent, supported by stronger inflows from Australia and New Zealand and sustained growth from the US. However, some moderation in tourism activity has been observed, with arrivals in April declining by 0.8 percent on a year-on-year basis, easing cumulative growth to 4.6 percent in the first four months of 2026.
- 1.15 Consistent with the broader external risks, the outlook for tourism has become more uncertain. In particular, the ongoing Middle East crisis, through its impact on fuel prices, airfares and overall travel sentiment, presents downside risks. These factors are expected to place increasing pressure on travel demand and may moderate the pace of growth in visitor arrivals over the remainder of the year. Consequently, visitor arrivals growth has now been revised down to 1.7 percent from an earlier forecast of 2.0 percent for 2026.

Table 1: Visitor arrivals and Real GDP Growth

	2022	2023	2024	2025e	2026(f)	2027(f)	2028(f)
Visitor arrivals	636,312	929,740	982,938	986,367	1,003,283	1,023,349	1,043,816
Real GDP growth (%)	17.7	9.4	3.5	3.0	1.5	2.5	3.0

(Sources: Fiji Bureau of Statistics and Macroeconomic Committee; e – estimate; f – forecast)

- 1.16 Partial indicators for consumption in the first four months of 2026 point to a moderation in household spending activity. This is reflected in a decline in total new loans for consumption (cumulative to April: -9.7 percent) and a contraction in imports of food & live animals (-2.7 percent) over the first quarter of the year. In addition, the RBF’s latest retail sales survey suggests a softening in business expectations, with firms anticipating

retail sales growth of 2.0 percent for 2026, notably lower than the 6.8 percent projected in the August 2025 survey. Together, these trends indicate weakening consumer demand, consistent with rising cost pressures and increased economic uncertainty.

- 1.17 On the other hand, investment activity remained positive, supported by increased investment lending and import of construction materials, with some moderation in building material prices. Cumulative to April 2026, new investment lending rose significantly by 78.6 percent to \$532.7 million (an increase of \$234.5 million) compared with the same period in 2025. This growth was broad-based, driven mainly by higher lending to the real estate (89.6 percent) and building & construction (90.3 percent) sectors, as well as continued uptake in lending to private individuals for second homes (13.4 percent). Consistent with these trends, construction-related imports also rose (12.6 percent to \$1,368.7 million) cumulative to March, pointing to sustained demand for capital goods. At the same time, building material prices fell by 2.2 percent in the March quarter, compared with an increase of 3.8 percent in the same quarter of 2025, with price reductions recorded across all categories except for wood and related materials.
- 1.18 While the RBF's latest Business Expectations Survey indicates that investment intentions remain positive, overall sentiment has moderated somewhat. This softer sentiment primarily reflects concerns over energy supply and costs and delays in project implementation due to procurement bottlenecks and regulatory challenges. These factors are expected to weigh on investment activity and pose downside risks to the economic outlook.

Labour Market Conditions

- 1.19 Labour market activity continues to expand but at a subdued rate; while productivity remains constrained by persistent skills shortages and outward migration. Formal employment registrations rose by 2.0 percent in the year to March, although job advertisements¹ declined sharply by 24.9 percent up to April, indicating softer hiring demand. Job growth remained largely concentrated in public administration & defence, as well as wholesale & retail trade and accommodation & food services sectors. At the same time, labour supply pressures are becoming more evident. Resident departures² rose by 13.2 percent up to April, reversing a 33.0 percent decline in the same period last year. Outward labour mobility also strengthened, with citizen departures increasing by 18.0 percent over the same period, compared to a 6.8 percent decline recorded a year earlier.
- 1.20 Skills gap remains a key challenge for the labour market and is increasingly reflected in rising wage pressures relative to employment growth. The latest National Skills Gap Assessment Survey by the Fiji Employers & Commerce Federation reinforces concerns over persistent skills mismatches across 95 occupational categories. Looking ahead, the latest RBF Business Expectations Survey results point to a cautious employment outlook. Continued outward migration and structural inefficiencies are expected to weigh on productivity, highlighting the need for strengthened skills development and targeted policy support to sustain labour market growth.

¹ According to the RBF's Job Advertisements Survey which tracks monthly employer recruitment intentions using vacancies advertised in the Fiji Times and Fiji Sun.

² Includes departures related to employment, education/training, emigration and others.

Inflation and International prices

- 1.21 The ongoing conflict in Iran and the wider Middle East continues to exert upward pressure on global energy prices and contribute to heightened uncertainty in financial and commodity markets. Brent crude oil prices remained above US\$100 per barrel for most of May due to disruptions to global energy supplies. Prices moderated slightly towards month-end following a tentative agreement to extend the ceasefire by 60 days; however, continued uncertainty surrounding peace negotiations and regional stability presents ongoing risks to the global economic outlook.
- 1.22 With the elevated Brent crude price, the FAO food price index also increased, with consecutive increases noted since February 2026. In April, the FAO index rose to 130.7 points (m-o-m: 1.6 percent), attributed to the increase in prices of vegetable oil, meat and cereals. Sugar prices averaged slightly higher at around US\$14.81 cents per pound in May, driven by El Niño-related supply risks, India's export restrictions, and expectations of greater cane diversion to ethanol in Brazil amid rising fuel prices. On the other hand, gold prices in May averaged around US\$4,607.26 per fine ounce, marking a third consecutive monthly decline from levels above US\$5,000 per fine ounce in February, which coincided with the onset of the conflict in Iran.
- 1.23 Domestically, annual headline inflation rebounded to 1.8 percent in March 2026, following 14 consecutive months of deflation (negative inflation). This turnaround was largely driven by higher fuel prices, reflecting the domestic impact of ongoing geopolitical tensions between the US and Iran.
- 1.24 In May 2026, inflation rose further to 3.9 percent with notable increases across alcoholic beverages and tobacco; transport; restaurants and hotels; and food & non-alcoholic beverages categories. Transport costs increased by 7.5 percent over the year, driven by elevated global oil prices amid supply constraints linked to US-Iran tensions. While targeted budget support measures are expected to partially mitigate inflationary pressures, persistent geopolitical risks are likely to keep domestic prices elevated over the remainder of the year.
- 1.25 Year-end inflation is now expected to be significantly higher, projected to exceed 6.0 percent, driven mainly by anticipated increases in fuel and gas prices over the remainder of 2026. Over the medium-term, notwithstanding any major shock, inflation is forecast to gradually moderate and stabilise at around 3.0 percent by 2028.

Money and Credit

- 1.26 Financial conditions remain conducive to economic activity, supported by ample banking system liquidity, which stood at \$1,611.5 million at the end of May. While liquidity has declined in recent months mirroring the movements in foreign reserves and repayments of loans extended under pandemic-era special lending facilities, overall levels remain sufficient to support credit intermediation. Consequently, interest rates have remained relatively low, with commercial banks' new and outstanding lending rates averaging 4.35 percent and 4.49 percent, respectively, in April. The accommodative monetary environment has underpinned robust credit growth, with private sector lending expanding by 12.5 percent on an annual basis in April. Lending growth was driven primarily by increased borrowing in the household, real estate, wholesale and retail trade, hotels and resorts, building and construction, and transport

and storage sectors. Asset quality continues to improve, with non-performing loan (NPL) ratios for commercial banks and licensed credit institutions declining to 3.1 percent and 7.3 percent, respectively, in April, remaining within prudent and acceptable benchmarks.

Exchange Rates

- 1.27 On a year-on-year basis in May 2026, the Fiji dollar (FJD) strengthened against the Japanese Yen (JPY) (13.4 percent), the New Zealand dollar (NZD) (4.0 percent) and the US dollar (3.0 percent) but weakened against the Australian dollar (AUD) (-7.3 percent) and remained relatively unchanged against the EURO. On a monthly basis, the FJD gained against the EURO (0.8 percent) and the USD (0.4 percent) but depreciated against the NZD (-0.9 percent) and the JPY (-0.2 percent), while remaining unchanged against the AUD.

External Sector

- 1.28 On the external front, Fiji's merchandise trade deficit (excluding aircraft) widened by 6.0 percent in 2025 compared to a narrowing of 4.3 percent in 2024. This was due to the strong rebound in import growth (3.7 percent) while exports declined (0.6 percent). Growth in imports was mostly driven by higher purchases of machinery and transport equipment and miscellaneous manufactured goods, which more than offset the fall in mineral fuel importation. The decline in exports was dominated by a fall in re-exported goods (particularly for mineral fuel and machinery & transport equipment), coupled with a fall in domestic exports of sugar and mineral water.

Exports³

- 1.29 For 2026, total exports are expected to expand by 7.3 percent to \$2,718.5 million, backed by strong growth in domestic exports led by sugar, coconut oil and gold (buoyed by both higher prices and increased production) and supported by growth in re-exports of mineral fuel and other re-exports.
- 1.30 Total exports are forecast to expand by 1.7 percent to \$2,765.2 million and 2.3 percent to \$2,828.9 million in 2027 and 2028, respectively. The anticipated growth is in line with the expected improvement in domestic exports of gold, sugar, molasses, coconut oil and fresh fish supported by the growth in re-exports particularly fresh fish and machinery & transport equipment.

Imports⁴

- 1.31 In 2026, imports are forecast to expand by 6.9 percent to \$7,893.7 million. The major drivers of imports are mineral fuel, lubricants & related materials, owing to higher crude oil prices due to geopolitical tensions.
- 1.32 Total imports are forecast to rise by 1.4 percent to \$8,002.3 million in 2027 and 1.3 percent in 2028 to \$8,103.5 million. The increase over the medium term is led by machinery & transport equipment and animal & vegetable oils & fats. In addition,

³ All analysis on exports excludes re-exports of aircraft.

⁴ All analysis on imports excludes imports of aircraft.

sustained momentum in the tourism sector is anticipated to bolster demand across various import categories.

Balance of Payments (BOP)⁵

- 1.33 In 2025, the current account deficit (CAD) narrowed by 26.5 percent to \$556.8 million (-4.1 percent of GDP) from \$757.8 million in 2024 (-5.6 percent of GDP) led by improvements in the services and secondary income surpluses and lower primary income deficit, which more-than-offset the higher trade deficit. The deterioration in trade deficit was driven by higher imports combined with a slight fall in exports. The improvement in primary income deficit was attributed to higher investment income and compensation of employees as well as lower profit repatriation and Government interest payments. On the other hand, the surplus in the services account is attributed to higher tourism earnings and transport receipts, while the secondary income balance is strengthened by increased grants receipts and inward remittances. The Capital and Financial Account (excluding reserve assets) surplus declined by 25.8 percent to \$709.7 million, backed by the anticipated recovery in net Foreign Direct Investment (FDI). The overall BOP balance was positive, consequently the reserve assets marginally rose by \$2.6 million in 2025.
- 1.34 The CAD is projected to widen to \$891.0 million (-6.2 percent of GDP) in 2026, before improving to \$765.0 million (-5.0 percent of GDP) in 2027. The deterioration in 2026 is driven by higher trade deficit and the decrease in secondary income surplus (lower Government grants). In 2027, the slight improvement is led by higher services account balance on the back of higher tourism receipts and lower primary income deficit (lower profit repatriation). The Capital and Financial Account (excluding reserve assets) is forecast to increase to \$1,099.3 million (7.7 percent of GDP) in 2026 before falling to \$857.3 million (5.6 percent of GDP) in 2027. Net Government loan drawdowns are expected to be higher in 2026, while FDI inflows are anticipated to decline in the next two years. The overall BOP balance is projected to be negative and reserve assets are expected to fall by \$33.7 million and \$231.8 million in 2026 and 2027, respectively.

Tourism Earnings

- 1.35 Tourism earnings continued to strengthen in 2025, increasing by 10.9 percent to \$2,813.8 million compared to 2024. The growth was underpinned by higher visitor spending from Fiji's major source markets, particularly Australia (\$118.2 million), New Zealand (\$86.2 million), the US (\$39.9 million), and Continental Europe (\$26.8 million). Although the average length of stay for holiday visitors declined from 8.5 days to 7.9 days, this was more than compensated for by a 10.8 percent increase in average daily holiday expenditure to \$412.9. Higher accommodation rates and stronger visitor spending contributed to the increase in tourism receipts, enabling earnings growth despite only a modest 0.3 percent increase in visitor arrivals. In 2026, tourism earnings is projected to increase by 3.7 percent to \$2,916.8 million and rise further by 4.6 percent to \$3,050.3 million in 2027.

⁵ Analysis on Current Account Deficit excludes aircraft while analysis on Capital and Financial Account excludes Reserve Assets.

Remittances

- 1.36 Total inward personal remittances increased by 2.6 percent in 2025 to reach \$1,363.2 million, reflecting continued support from Fiji's overseas diaspora and improved economic conditions in key source countries, particularly Australia and New Zealand. Remittance inflows remained resilient throughout the year, providing an important source of income for many households. Mobile money continued to be the preferred transfer channel, accounting for 54.5 percent of total inward remittances, underscoring its affordability, accessibility and convenience. Transfers through foreign exchange dealers and commercial banks accounted for 31.8 percent and 13.7 percent of total remittances, respectively. In 2026, inward remittances is projected to increase by 8.3 percent to \$1,476.3 million and rise further by 3.0 percent to \$1,520.6 million in 2027.

Foreign Reserves

- 1.37 In 2025, foreign reserves rose by \$1.9 million to a record year end high of \$3,709.6 million, sufficient to cover 5.6 months of retained imports. This outcome was supported by inflows for tourism receipts, Government grants, and Fiji Airways fares, complemented by a slowdown in outflows. As of 28 May, foreign reserves (RBF holdings) have moderated to \$3,399.7 million, equivalent to 4.9 months of retained imports. Foreign reserves are projected to remain at comfortable levels over the medium term, supported by Government's external borrowing and budget support inflows expected this year.

CHAPTER 2: FISCAL PERFORMANCE AND OUTLOOK

- 2.1 This chapter provides an update on the Government's fiscal position, including recent fiscal developments, performance against the FY2025-2026 Budget, trends in public debt and borrowings and the medium-term fiscal framework.
- 2.2 Fiscal performance has been stable over the past three years despite a challenging global environment characterised by elevated inflation, tighter financial conditions, geopolitical tensions and increased economic uncertainty. The debt-to-GDP ratio declined from 91.8 percent in FY2021-2022 to 79.0 percent by the end of FY2024-2025, supported by a combination of comprehensive revenue reforms and a broad-based economic recovery. Over the same period, the fiscal deficit narrowed significantly from \$1,223.3 million (-12.3 percent of GDP) in FY2021-2022 to \$337.5 million (-2.5 percent of GDP) in FY2024-2025.
- 2.3 The 2025-2026 Budget was formulated amid heightened global uncertainty, marked by trade-related disruptions arising from reciprocal tariff measures imposed by the US, weaker global growth prospects and persistent cost-of-living pressures. In response, the Budget adopted a counter-cyclical stance, aimed at sustaining economic activity and supporting household incomes. Key measures included targeted expenditure initiatives and a reduction in the VAT rate from 15.0 percent to 12.5 percent, with an estimated revenue loss of around \$177.6 million.

FY2025-2026 Budget

- 2.4 In the 2025-2026 Budget, Government budgeted a net deficit of \$886.0 million, or -6.3 percent⁶ of GDP. This is based on an estimated total revenue of \$3,947.4 million or 28.1 percent of GDP and total expenditure of \$4,833.5 million or 34.4 percent of GDP. Government debt is projected to be around \$11,700.6 million or 83.2 percent of GDP by the end of July 2026, compared to 79.0 percent of GDP in FY2024-2025.
- 2.5 Tax revenue collections are projected at \$3,374.2 million, a decrease of \$110.4 million or 3.2 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 \$4.6 million or 0.8 percent compared to FY2024-2025.
- 2.6 Operating expenditure is estimated at \$3,906.9 million, an increase of \$649.7 million⁷ or 19.9 percent compared to FY2024-2025, while capital expenditure is estimated at \$926.6 million, a decrease of \$130.3 million or -12.3 percent compared to FY2024-2025.

⁶ The net deficit to GDP ratio is based on the revised Nominal GDP estimates released as of June 2026 compared to the budgeted net deficit ratio of -6.0 percent announced in the 2025-2026 Budget in June 2025.

⁷ Reclassification of expenditures from capital to operating of around \$290.4 million in the 2025-2026 Budget.

- 2.7 **Table 2** below provides Government’s fiscal performance from FY2021-2022 to FY2025-2026 Budget. The detailed Whole of Government Cashflow Statement is provided in **Appendices (Table 1)**.

Table 2: Fiscal Performance⁸

Particulars (\$Millions)	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026 Budget
Total Revenue	2,190.8	2,749.8	3,653.6	4,053.2	3,947.4
As a % of GDP	22.0	23.4	28.0	29.7	28.1
Tax Revenue	1,692.0	2,285.0	3,104.2	3,484.6	3,374.2
As a % of GDP	17.0	19.5	23.8	25.6	24.0
Non-tax Revenue	498.8	464.8	549.4	568.6	573.2
As a % of GDP	5.0	4.0	4.2	4.2	4.1
Total Expenditure	3,414.1	3,589.2	4,093.8	4,390.7	4,833.5
As a % of GDP	34.3	30.6	31.4	32.2	34.4
Operating Expenditure	2,261.5	2,566.4	2,999.3	3,257.2	3,906.9
As a % of GDP	22.7	21.9	23.0	23.9	27.8
Capital Expenditure	1,123.0	983.7	1,016.3	1,056.9	926.6
As a % of GDP	11.3	8.4	7.8	7.8	6.6
SEG 13 VAT	29.6	39.2	78.2	76.6	0.0
Overall balance	-1,223.3	-839.4	-440.2	-337.5	-886.0
As a % of GDP	-12.3	-7.2	-3.4	-2.5	-6.3
Nominal GDP	9,944.5	11,736.0	13,033.1	13,625.6	14,055.5

FY2025-2026 Fiscal Performance

- 2.8 In the first nine months of FY2025–2026 (August 2025 to April 2026), Government recorded a net deficit of \$370.5 million, equivalent to -2.6 percent of GDP, lower than the net deficit target of \$1,437.0 million or -10.2 percent for the same period. Total revenue stood at \$2,923.0 million (20.8 percent of GDP), while total expenditure amounted to \$3,293.6 million (23.4 percent of GDP).
- 2.9 In the same period last financial year (August 2024 to April 2025), the net deficit stood at \$182.6 million, equivalent to -1.3 percent of GDP.
- 2.10 **Table 3** below provides the summary of Government’s fiscal position for the first nine months of FY2025-2026.

⁸ The ratios as a percent of GDP are based on Fiscal Year Nominal GDP Estimates as at June 2026.

Table 3: Fiscal Performance (August 2025 to April 2026)

Particulars	FY2025-2026					FY2024-2025	
	Annual Budget	Forecast (Aug-Apr)	Actual (Aug-Apr)	Variance		% of Annual Budget	Actual (Aug-Apr)
	(\$m)	(\$m)	(\$m)	(\$m)	(%)		(\$m)
Total Revenue	3,947.4	2,851.5	2,923.0	71.5	2.5%	74.0%	2,888.4
Tax Revenue	3,374.2	2,452.1	2,553.2	101.1	4.1%	75.7%	2,531.6
Non-Tax Revenue	573.2	399.4	369.8	-29.6	-7.4%	64.5%	356.8
Total Expenditure	4,833.5	4,288.5	3,293.6	-994.9	-23.2%	68.1%	3,071.1
Operating Expenditure	3,906.9	3,514.8	2,803.8	-711.0	-20.2%	71.8%	2,301.5
Capital Expenditure	926.6	773.6	489.7	-283.9	-36.7%	52.9%	723.2
SEG 13 VAT	-	-	-				46.4
Net Deficit	-886.0	-1,437.0	-370.5	1,066.4	-74.2%		-182.6
% of GDP	-6.3%	-10.2%	-2.6%				-1.3%

Revenue Performance

- 2.11 In the first nine months of FY2025-2026, total Government revenue of \$2,923.0 million, was above the forecast by \$71.5 million or 2.5 percent and represented around 74.0 percent of the annual projected revenue of \$3,947.4 million. This was attributed to the above forecast collections of \$101.1 million or 4.1 percent in tax revenue, while non-tax revenue was below the forecast by \$29.6 million or -7.4 percent.
- 2.12 Tax revenue receipts for the first nine months amounted to \$2,553.2 million, was above the forecast by \$101.1 million or 4.1 percent, and represented around 75.7 percent of total tax revenue budgeted for this financial year.
- 2.13 The higher outturn in tax revenue when compared to the forecast for the review period was largely driven by higher than forecast collections from VAT (above by \$47.6 million), corporate tax (above by \$21.1 million), personal taxes (above by \$19.9 million), departure tax (above by \$18.7 million), fiscal duty (above by \$7.7 million), excise duty (above by \$7.7 million), other taxes (above by \$4.1 million), fringe benefit tax (above by \$2.9 million), export duty (above by \$2.4 million), provisional tax (above by \$1.4 million), import excise duty (above by \$1.2 million), ECAL (above by \$0.5 million), telecommunication levy (above by \$0.2 million), other sundries (above by \$0.1 million), and service turnover tax (above by \$0.1 million), while lower collections were noted from capital gains tax (below by \$11.7 million), water resource tax (below by \$4.6 million), withholding taxes (below by \$3.8 million) and luxury vehicle levy (below by \$0.2 million).
- 2.14 Non-tax revenue collections for the first nine months of FY2025-2026 stood at \$369.8 million, was below the forecast by \$29.6 million or -7.4 percent. The lower outturn in non-tax revenue for August 2025 to April 2026 was driven by lower than forecast collections from grants in aid (below by \$35.1 million), reimbursement and recoveries (below by \$3.7 million), fees, fines and charges (below by \$3.0 million) and interest on term loans (below by \$0.2 million), while higher collections were noted from other

revenue and surpluses (above by \$7.4 million) and dividends from investments (above by \$5.1 million).

Aug-2025 to Apr-2026 vs Aug-2024 to Apr-2025

- 2.15 Compared to the same period last financial year, total revenue collections were higher by \$34.6 million or 1.2 percent.
- 2.16 Tax collections increased by \$21.6 million or 0.8 percent when compared to same period in the previous fiscal year. Higher collections were noted in departure tax (above by \$37.7 million), company tax (above by \$32.8 million), personal taxes (above by \$32.1 million), fiscal duty (above by \$22.3 million), excise duty (above by \$13.7 million), withholding tax (above by \$5.5 million), fringe benefit tax (above by \$3.8 million), export duty (above by \$3.3 million), import excise duty (above by \$2.5 million), ECAL (above by \$0.6 million), telecommunications levy (above by \$0.2 million) and other sundries (above by \$0.1 million), while lower collections were noted from VAT (below by \$103.8 million), water resource tax (below by \$12.3 million), capital gains tax (below by \$9.3 million) and luxury vehicle levy (below by \$0.1 million).
- 2.17 Non-tax revenue increased by \$13.0 million or 3.6 percent in comparison to the same period in the previous fiscal year. Higher collections were largely driven by fees, fines & charges (above by \$15.1 million), other revenue and surpluses (above by \$10.2 million), dividends from investments (above by \$6.9 million), whilst lower collections were noted in grants in aid (below by \$15.6 million), interest on term loans (below by \$2.2 million), reimbursement & recoveries (below by \$0.7 million), interest from bank balance (below by \$0.4 million) and return of surplus capital from investment (below by \$0.3 million).

Expenditure Performance

- 2.18 Total Government expenditure at the end of April 2026 amounted to \$3,293.6 million, represented 68.1 percent of the total budgeted spending level and was lower than forecast by \$994.9 million or -23.2 percent.
- 2.19 Operating expenditure of \$2,803.8 million and capital expenditure of \$489.7 million was below forecast by \$711.0 million and \$283.9 million, respectively. Underspending on operating activities was noted in salaries and wages (below by \$253.9 million), transfer payments (below by \$253.4 million), supplies and consumables (below by \$122.0 million), purchase of outputs (below by \$62.3 million), interest payments (below by \$18.8 million) and other operating payments (below by \$0.5 million).
- 2.20 In terms of capital expenditure, under spending was recorded for all categories. Capital transfer payments were below forecast by \$165.5 million followed by purchase of physical non-current assets below by \$118.4 million.

Aug-2025 to Apr-2026 vs Aug-2024 to Apr-2025

- 2.21 When compared to the same period last fiscal year, total expenditure is higher by \$222.5 million or 7.2 percent. Operating expenditure was above by \$502.3 million or 21.8 percent, while capital expenditure was below by \$233.5 million or -32.3 percent.
- 2.22 Higher spending in operating activities was noted in transfer payments (above by \$311.0 million), supplies and consumables (above by \$87.5 million), salaries and wages (above by \$75.8 million), purchase of outputs (above by \$20.1 million) and interest payments (above by \$8.4 million), while lower spending were noted in other operating payments (below by \$0.5 million). In terms of capital expenditure, capital transfer payments were lower by \$226.1 million, and purchases of physical non-current assets were lower by \$7.4 million.

Government Debt and Borrowings

- 2.23 Government's total debt at the end of April 2026 stood at \$11,028.3 million, equivalent to 78.5 percent of GDP. The debt mix at the end of April 2026 comprised 67.9 percent (\$7,493.4 million) in domestic debt and 32.1 percent (\$3,534.9 million) in external debt.
- 2.24 In the first nine months of this fiscal year, Government has utilised around 53.9 percent or \$802.4 million of the total appropriated borrowing. This includes 82.3 percent or \$763.9 million of the domestic borrowing limit and only 6.9 percent or \$38.5 million of the approved external borrowing limit.
- 2.25 In terms of debt servicing, Government has utilised around 73.9 percent or \$842.8 million of the budgeted amount for FY2025-2026. Of this amount, \$447.9 million is principal repayments, \$392.1 million is interest payments and \$2.8 million is the miscellaneous & short-term financing.

Medium-Term Fiscal Framework

- 2.26 The Medium-Term Fiscal Strategy (MTFS) for the period FY2026-2027 to FY2028-2029 was endorsed by Cabinet in January 2026 and subsequently tabled in Parliament in March 2026. 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.
- 2.27 Recognising the limited scope for additional tax measures, the fiscal consolidation strategy focused primarily on expenditure rationalisation, improving the quality and efficiency of public spending, enhancing the targeting of subsidies and transfers, and strictly prioritising high-impact, growth-enhancing investments. Central to the strategy was a commitment to fostering sustainable and resilient economic growth, addressing key socio-economic challenges, promoting inclusive development, and strengthening fiscal and economic buffers to improve resilience against future shocks.
- 2.28 The net deficit target for FY2026-2027 is set at \$737.6 million, equivalent to -5.0 percent⁹ of GDP. Total revenue is projected at \$4,095.9 million (28.0 percent of GDP),

⁹ The ratios are based on the Fiscal Year Nominal GDP estimates released in November 2025.

while total expenditure is budgeted at \$4,833.5 million (33.1 percent of GDP). Accordingly, Government debt is expected to increase to \$12,390.1 million or 84.7 percent of GDP.

- 2.29 **Table 4** provides the broad revenue, expenditure, deficit and debt targets for FY2026-2027 and the medium-term.

Table 4: FY2026-2027 Fiscal Framework

Particulars (\$Millions)	2026-2027 (Budget)	2027-2028 (Budget)	2028-2029 (Budget)
Total Revenue	4,095.9	4,206.7	4,363.3
As a % of GDP	28.0	27.4	27.2
Tax Revenue	3,527.9	3,694.3	3,856.9
As a % of GDP	24.1	24.1	24.0
Non-Tax Revenue	568.0	512.3	506.4
As a % of GDP	3.9	3.3	3.2
Total Expenditure	4,833.5	4,893.5	5,000.0
As a % of GDP	33.1	31.9	31.2
Operating Expenditure	3,821.9	3,831.9	3,900.0
As a % of GDP	26.1	25.0	24.3
Capital Expenditure	1,011.6	1,061.6	1,100.0
As a % of GDP	6.9	6.9	6.9
Net Deficit	-737.6	-686.8	-636.7
As a % of GDP	-5.0	-4.5	-4.0
Total Debt	12,390.1	13,076.9	13,713.6
As a % of GDP	84.7	85.2	85.5

- 2.30 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.
- 2.31 Medium-term net financing requirements of approximately \$700.0 million are expected to be met through a balanced mix of domestic and external financing sources, supported by sustained investor appetite from local institutions, including the Fiji National Provident Fund, and availability of concessional funding from multilateral financial institutions and development partners.
- 2.32 In light of the prolonged fuel crisis and the resulting pressures on Government finances, the fiscal strategy underpinning the FY2026-2027 Budget will require a more decisive focus on expenditure consolidation. With financing options becoming increasingly constrained and borrowing requirements remaining elevated, Government will need to contain expenditure growth through the rationalisation of programmes, stricter prioritisation of spending and deferral of lower-priority initiatives. While protecting essential services and targeted support for vulnerable households and businesses, the Budget will seek to align expenditure with available financing resources and reinforce the path towards fiscal sustainability and debt reduction.

Government Debt

- 2.33 Government debt at the end of July 2026 is projected to reach \$11,373.7 million, equivalent to 80.9 percent of GDP. This comprises \$7,529.0 million (66.2 percent) of domestic debt and \$3,844.3 million (33.8 percent) external debt.
- 2.34 Government debt has increased significantly over recent years due to economic challenges, infrastructure development and recovery measures following the COVID-19 pandemic; despite this, gradual improvement is noted in the debt to GDP since 2022 attributed to strong growth in GDP.
- 2.35 While Fiji’s debt position remains sustainable, the latest IMF Article IV report highlighted that Government debt is elevated and remains far above pre-pandemic levels but manageable if economic growth continues and the Government maintains tighter discipline. Government’s debt position from FY2021-2022 to FY2025-2026 is outlined in **Table 5**.

Table 5: Total Government Debt (\$Million)

Particulars	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26 (f)
Domestic Debt	5,767.4	6,170.5	6,587.9	6,976.9	7,529.0
External Debt	3,364.1	3,577.0	3,721.3	3,784.9	3,844.3
Total Debt	9,131.5	9,747.5	10,309.2	10,761.8	11,373.3
Debt (As a % of GDP)	91.8	83.1	79.1	79.0	80.9
Domestic Debt to Total Debt (%)	63.2	63.3	63.9	64.8	66.2
External Debt to Total Debt (%)	36.8	36.7	36.1	35.2	33.8

(Source: Ministry of Finance)

- 2.36 Government’s increased access to concessional external financing has resulted in the deviation from our external debt benchmark of 70:30 (+/-5) domestic and external debt during the last five – years timeframe. However, Government has managed to align its debt composition closer to the benchmark target with a projected 66.2 percent domestic debt and 33.8 percent external debt at the end of FY2026.
- 2.37 During FY2025-2026 Government secured new financing facilities with a cumulative sum of \$760.1 million (US\$343.2 million) for essential projects, which include the following:
- (i) Pacific Healthy Islands Transformation Project (PHIT), a first regional health project co-financed by the World Bank IDA, the ADB and the OPEC Fund is the largest and most transformative health sector reform project in the region led by Fiji. The project aims to strengthen regional systems to enable coordinated access to quality health services within participating countries (including Fiji, Tuvalu, Tonga and Kiribati) with a focus on non-communicable disease management. The financing under PHIT entails concessional financings from co-financiers led by the World Bank with a total amount of \$402.9 million (US\$181.9 million) including grant component of \$18.6 million (US\$8.4 million).

- (ii) Healthy Oceans & Water Security Improvement Project (HOWSIP) funded by the ADB and Government. The project to address challenges in the water and wastewater sector. The project will double the treatment capacity of the Kinoya Wastewater Treatment Plant, finance the performance-based contract for non-revenue water reduction and improve regional capacity and training in the water and wastewater sector. The project is valued at \$378.7 million (US\$171.0 million) inclusive of a \$22.1 million (US\$10.0 million) grant from ADB and Government local contribution of \$57.6 million (US\$26.0 million) covering taxes and import duties.
 - (iii) Accelerating Trade Pacific Project funded by the World Bank IDA of \$24.4 million (US\$11.0 million). The project is a regional initiative designed to enhance cross-border trade efficiency across six Pacific Island Countries (PICs): Fiji, Vanuatu, Solomon Islands, Tonga, Tuvalu, and Kiribati. It aims to reduce the time and cost of cross-border trade by modernizing customs operations, improving digital infrastructure, and strengthening regional coordination mechanisms; and
 - (iv) BE-GREEN project financed by the International Fund for Agricultural Development of \$11.7 million (US\$5.3 million). It aims to demonstrate an effective approach to enhancing rural livelihoods by leveraging economic initiatives as incentives to restore degraded ecosystems, adapt to climate change and protect biodiversity. Phase one will develop the approach in six districts, also delivering an Integrated Island Management Plan for Vanua Levu.
- 2.38 Since FY2017-2018, Government has successfully leveraged policy-based budget support financing from its development partners. Through these operations, Government has implemented a broad range of structural and institutional reforms aimed at strengthening economic management and supporting sustainable development. For the current fiscal year, reform efforts have focused on enhancing public financial management, promoting economic growth, and strengthening climate and community resilience. Around \$2.0 billion was accessed through this modality of financing during the COVID-19 pandemic.
- 2.39 Government is closely working with development partners co-led by the World Bank and ADB for Sub-Program 2 of the '*Fiji Growth and Resilience Development Policy Financing*'. Additional financing is provided under the program to support the ongoing fuel crises which has increased the total financing to around \$1,055 million (US\$476.0 million). This financing, comprising a mix of grants and concessional loans, is expected to be accessed towards the end of FY2025-2026 and during FY2026-2027, subject to the successful implementation of the agreed policy reforms.
- 2.40 In May 2026, Government negotiated with the World Bank the sub-program 2 of Fiji *Growth and Resilience Development Policy* financing amounting to \$332.2 million (US\$150.0 million). Of this amount, IBRD financing is around \$231.5 million (US\$104.5 million), while \$100.8 million (US\$45.5 million) is a concessional IDA facility.

Financing is anticipated to be accessed by July 2026 as Government has successfully completed the required policy reform actions.

- 2.41 Furthermore, there is ongoing discussions with the Asian Infrastructure Investment Bank (AIIB) on financing the ‘*Strengthening Climate Resilience of Rural Infrastructure Project (SCRIP)*’ with grant of \$6.4 million (US\$2.9 million) secured to assist with project preparation. The SCRIP aims to enhance climate resilience of rural roads and rural water and sanitation systems in Viti Levu and Vanua Levu with the Fiji Roads Authority (FRA) and Water Authority of Fiji (WAF) as the two implementing agencies.
- 2.42 In addition, Government is supportive of Energy Fiji Limited (EFL) major capital investment plan valued at \$2.0 billion, with discussions progressing between EFL and development partners including financial institutions on financing options. A grant of \$2.7 million (US\$1.2 million) was signed with the World Bank for project preparation towards the Energy Transformation Project.

Domestic Debt

- 2.43 The domestic capital market continues to be the major source of financing for Government with key institutional investors such as the FNPF, insurance companies, commercial banks and other non-bank financial institutions playing an active role in its development. Major debt instruments for the domestic market include Fiji Infrastructure Bonds (FIB), Fiji Green Bonds (FGB), COVID-19 Response Bond (CRB), Fiji Sovereign Blue Bonds (FSBB), Viti Bonds (VTB) and Treasury Bills (T-Bills).
- 2.44 During the current fiscal year, Government introduced 25-year tenors for FIB, drawing strong demand across a diverse investor base. Bond maturities span 2 to 20 years, featuring fixed rate with semi-annual coupons, except for retail VTB, which pays quarterly. Meanwhile, the maturity period for T-Bills range from 3 months to 12 months and interest rates vary from time to time depending on market conditions. The total domestic debt is projected to reach \$7,529.0 million, equivalent to 53.6 percent of GDP by the end of July 2026, an increase from \$6,976.9 million as recorded in FY2025.

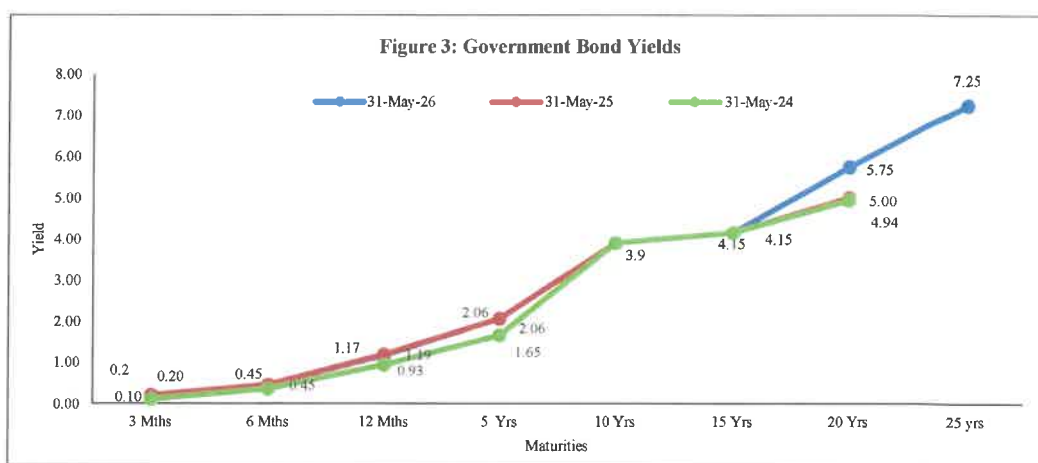
Table 6: Government’s Domestic Debt (\$Million)

Particulars	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26(f)
Bonds	5,483.9	5,905.4	6,308.9	6,686.9	7,250.0
Treasury Bills	283.5	265.1	279.0	290.0	279.0
Total Domestic Debt	5,767.4	6,170.5	6,587.9	6,976.9	7,529.0
Domestic Debt to GDP (%)	58.0	52.6	50.5	51.2	53.6

(Source: Ministry of Finance)

- 2.45 Government domestic interest structure is anchored by an accommodative monetary policy set by the Reserve Bank of Fiji, keeping short term benchmark rates flat while long term yields command a premium. The steady liquidity levels of around \$1,611.5 million at the end of May 2026 continues to exert downward pressure on short to medium term market yields.

- 2.46 During this fiscal year, the shorter end of the yield curve (3 months to 6-month maturities) remained constant, while the 12 months yield notably decreased from 1.19 percent to 1.17 percent. Longer term yields (10 year and 15 year) were relatively constant, while yields scaled upward according to maturity length with the 20-year yield increasing from 5.00 percent to 5.75 percent, while the 25-year yield increased from 5.94 percent to 7.25 percent as of May 2026. **Figure 3.**



(Source: Ministry of Finance)

External Debt

- 2.47 Total external debt is projected to reach \$3,844.7 million or 27.4 percent of GDP by the end of July 2026, an increase from \$3,784.9 million recorded in FY 2024-2025. (Table 7).

Table 7: Government External Debt (\$Million)

Particulars	Jul-22	Jul-23	Jul-24	Jul-25	July-26(f)
Total External Debt	3,364.1	3,577.0	3,721.3	3,784.9	3,844.7
External Debt to GDP (%)	33.8	30.5	28.6	27.8	27.4
External Debt to Total Debt (%)	36.8	36.7	36.1	35.2	33.8

(Source: Ministry of Finance)

- 2.48 In terms of movements in Government debt portfolio cost and risk indicators over the past three fiscal years, there's improvement in terms of the weighted average interest rates and the refinancing risk, mostly attributed to accessing concessional financing sources that provides financing with a 40 years maturity inclusive of a 10 year grace period and lower fixed interest rates and the issuance of longer-term bonds in the domestic market. The risk indicators for the Government debt portfolio as at 30 April 2026 are summarised in **Table 8.**

Table 8: Government Debt- Cost and Risk Indicators

		Apr-2024	Apr-2025	Apr-2026
Nominal debt as percentage of GDP		76.0	77.3	78.8
Cost of Debt	Weighted Av. IR (percent)	4.6	4.2	3.9
Refinancing risk	ATM (years)	11.2	12.4	13.3
Interest rate risk	ATR (years)	9.8	11.4	12.4
FX risk	FX debt (percent of total debt)	35.0	35.3	32.1

(Source: Ministry of Finance)

- 2.49 The external debt portfolio is driven primarily by US-dollar denominated loans (85.8 percent) from multilateral partners including the World Bank group, ADB, EIB and AIIB as well as our bilateral development partner the AIFFP followed by the JPY (8.4 percent) and CNY (5.8 percent).

Contingent Liabilities

- 2.50 Total contingent liabilities stood at \$1,771.8 million or 12.7 percent of GDP at the end of April 2026 (Table 9). The portfolio is distributed across explicit guarantees (64.0 percent), other explicit contingent liabilities (33.0 percent) and implicit contingent liabilities (3.4 percent).
- 2.51 Government guaranteed debt stood at \$1,131.4 million, equivalent to 8.0 percent of GDP at the end of April 2026. This marks 17.5 percent increase compared to the previous financial year, resulting from an increase in guaranteed borrowings by FDB, while Fiji Airways continued to record decline in its guaranteed balance.

Table 9: Contingent Liabilities

Government Guarantees	Jul-22	Jul-23	Jul-24	Jul-25	Apr-26
Air Pacific Limited trading as Fiji Airways (FA)	439.4	423.8	427.7	366.7	340.9
Fiji Development Bank (FDB)	301.5	274.6	200.4	245.1	347.0
Fiji Sugar Corporation Limited	243.0	280.2	293.0	323.6	320.2
Housing Authority (HA)	81.7	109.1	93.9	113.6	119.2
Pacific Fishing Company Pte Limited (PAFCO)	3.0	0.8	1.1	0.6	4.2
Total Explicit Government Guarantees (A)	1,068.6	1,088.5	1,016.1	1,049.6	1,131.4
% of Government Guarantees to GDP	10.7	9.3	7.8	7.7	8.0
International Bank for Reconstruction & Development (IBRD)	329.4	347.1	353.6	366.7	356.3
Asian Development Bank (ADB)	200.2	206.8	210.7	214.1	208.8
Asian Infrastructure Investment Bank (AIIB)	22.1	22.5	22.9	22.9	22.3
Total Other Explicit Contingent Liabilities (B)	551.7	576.4	587.2	603.7	586.6
Total Implicit Contingent Liabilities (C)	90.7	89.6	55.4	52.5	53.8
Total Other Contingent Liabilities (B+C)	642.4	666.0	642.6	656.1	640.4
Total Contingent Liabilities (A+B+C)	1,711.0	1,754.5	1,658.7	1,705.8	1,778.8
Total Contingent Liabilities to GDP (%)	17.2	14.9	12.7	12.5	12.7

(Source: Ministry of Finance)

CHAPTER 3: FISCAL RISKS

- 3.1 Fiscal risks refer to the possibility that unforeseen events or developments may adversely affect Government's fiscal position through their impact on revenue, expenditure, public debt, or contingent liabilities. In Fiji, these risks stem from a range of domestic and external factors, including natural disasters, the financial performance of state-owned enterprises, revenue volatility, global economic developments, and fluctuations in commodity prices.
- 3.2 Effective identification, assessment and management of fiscal risks have become increasingly important in an environment characterised by heightened economic uncertainty, growing global interconnectedness, climate-related vulnerabilities and rising public expectations. If not adequately managed, fiscal risks can weaken Government's fiscal sustainability, constrain its capacity to deliver essential public services, and limit its ability to respond to future shocks and meet its financial obligations.
- Fiscal Risk Assessment Tool*
- 3.3 Government undertook a comprehensive assessment of fiscal risks using the IMF Fiscal Risk Assessment Tool (FRAT). This analysis was essential in evaluating Fiji's resilience to potential future shocks, particularly in the context of the large fiscal deficits incurred during the pandemic and the resulting increase in public debt levels. Strengthening the understanding of fiscal vulnerabilities is critical to supporting prudent fiscal management and safeguarding long-term fiscal sustainability.
- 3.4 The FRAT applies a structured methodology to assess both the likelihood of fiscal risks materialising and their potential impact on Government finances. The assessment broadens the scope of fiscal risk analysis beyond traditional budgetary risks to include public-private partnerships (PPPs), risks within the financial sector, and other contingent liabilities, thereby enhancing Government's capacity to identify, monitor, and manage emerging fiscal pressures. As illustrated in **Figure 4**, Fiji's principal fiscal risks arise from macroeconomic shocks, Government assets and liabilities, public-private partnerships, environmental and climate-related events, and the performance of public corporations.

Figure 4: Fiscal Risk Matrix Based on FRAT Analysis

Potential Fiscal impact % of GDP	High (>1%)		Macroeconomic Risks, Government Assets and Liabilities, PPPs, and Environmental Risks	
	Medium (>0.2%<1%)	Financial Sector	Specific Revenues, Government Guarantees, and Public Investment	Public Corporations
	Low (<0.2%)			
		Remote (<10%)	Possible (>10%<50%)	Probable (>50%)
Likelihood of Realisation				

(Source: Ministry of Finance)

- 3.5 The Fiscal Risk Matrix indicates that macroeconomic risks, Government assets and liabilities, public-private partnerships (PPPs), and environmental risks are assessed as having a possible likelihood of occurrence, with the potential to impose significant fiscal costs should they materialise. In addition, risks associated with public corporations are considered probable, although their expected fiscal impact is assessed to be of a more medium magnitude.

Macroeconomic Risks

- 3.6 Fiji's economic outlook for 2026 and 2027 is expected to be shaped by a number of macroeconomic risks that could further moderate growth prospects. The prolonged fuel crisis, ongoing geopolitical tensions and uncertainty surrounding global trade and investment conditions are likely to weigh on global economic activity and external demand. As a small and open economy, Fiji remains particularly exposed to these developments through reduced tourism activity, weaker export demand and softer private sector investment, which could dampen the pace of economic growth over the forecast period.
- 3.7 Elevated global fuel and food prices are also expected to place continued pressure on domestic inflation, reducing household purchasing power and increasing operating costs for businesses. These conditions may constrain consumer spending and business expansion, further moderating economic activity. Domestically, ongoing shortages of skilled labour in key sectors could limit productivity and investment, while Fiji's exposure to natural disasters and climate-related events remains a significant downside risk. Such events have the potential to disrupt economic activity, damage critical infrastructure, increase fiscal pressures, and undermine overall economic resilience, particularly during a period of slower growth.

Government Assets and Liabilities

- 3.8 Government manages a wide range of assets and liabilities that reflect Fiji's financial position and influence economic stability. While public liabilities such as debt and guarantees are closely monitored, Government assets including land, infrastructure, natural resources and financial investments often receive less attention. A mismatch between assets and liabilities, or poor management of either, can expose Government to significant fiscal risks, undermine public service delivery, and constrain long-term growth.
- 3.9 One of the key challenges that Government has faced is the incomplete or outdated asset records and lack of capacity and technical expertise in asset management. Following the launch of the National Fixed Asset Register Project in 2012, a National Asset Management Framework was formulated and approved which is still in its implementation phase.
- 3.10 The new Financial Management Information System (FMIS) that was adopted by Government in August 2024 includes an asset capture module that enables Ministries recognise assets upon acquisition. The outdated asset records or missing asset registers

in Ministries imposes a huge fiscal risk as this is attributed to increased unplanned expenditures, inefficient asset utilisation and maintenance, and inaccurate financial reporting when assets are misstated or omitted.

- 3.11 The above challenges have been identified by the Ministry in the 2024 Public Expenditure and Financial Accountability (PEFA) assessment. To address this, the Ministry with the assistance of IMF/PFTAC will ensure that this is one of the priority reform actions in the next five years contributing to an improved PFM and minimal exposure to fiscal risks.

Public Private Partnerships (PPPs)

- 3.12 PPPs can mobilise private investment, technical expertise and operational efficiencies to support public infrastructure and service delivery, however, they also entail fiscal risks depending on the project features and contractual obligations. These risks may include direct liabilities, contingent liabilities and potential budget pressures over time.
- 3.13 In 2019, Government entered its first PPP to upgrade and maintain the Lautoka and Ba hospitals, aimed at improving healthcare services. The project experienced implementation challenges due to a range of factors, including the impact of the COVID-19 pandemic. Since April 2022, both hospitals have been handed over to Health Care Fiji, with all services provided free of charge. For FY2025-2026, Government has allocated \$117.2 million, an increase from \$90.0 million in FY2024-2025. Government is currently in the process of renegotiating certain provisions of the Concession Agreement, in consultation with relevant stakeholders. These negotiations potentially have fiscal implications, which are being carefully reviewed with technical support from the IFC.
- 3.14 Fiji is working with the Government of India for the proposed construction of a 100-bed Super Specialty Cardiology Hospital. The facility will provide advanced tertiary care to Fiji and other PICs. The project is still at an early stage and any future fiscal commitments would need to be assessed by the Government.

Environmental Risks

- 3.15 Fiji is exposed to climate change and climate induced disasters such as tropical cyclones, excessive rainfall, floods and droughts. The frequency and intensity of these events have increased over the last two decades. These hazards often result in extensive damage to public infrastructure, disruption to economic activity, and increased demands on Government resources for relief, recovery, and reconstruction. Disruptions in tourism and other key sectors of Fiji's economy often led to significant revenue shortfalls, placing additional pressure on Government finances. Additionally, Government often guarantees loans or provides support to SOEs and affected services providers, further increasing the fiscal burden.

Government Debt Risk

- 3.16 Government debt remains a critical macroeconomic vulnerability for Fiji and is projected to reach \$11.3 billion, equivalent to 81.3 percent of GDP, by the end of July 2026. While this represents a decline from the pandemic-era peak of over 90 percent of

GDP, the elevated level of public debt continues to constrain fiscal policy space and place pressure on living standards.

- 3.17 Government debt increased significantly during the COVID-19 pandemic, as the Government resorted to substantial borrowing to finance essential expenditures while revenues declined by almost 50 percent. Consequently, the debt-to-GDP ratio rose from 48.0 percent prior to the pandemic to 90.6 percent by the end of FY2021–2022 and remains more than 30 percentage points above pre-pandemic levels. Although the debt-to-GDP ratio has been on a downward trajectory since Fiji's economic recovery from the impacts of the pandemic and natural disasters, it is expected to increase in the medium term should further external shocks occur.
- 3.18 Interest payments on Government debt are consuming an increasingly larger share of the national budget as overall debt levels continue to rise. Although concessional borrowing has increased, with interest rates ranging between 0.20 and 1.00 percent, most infrastructure project loans have been fully drawn and are subject to higher variable market interest rates.
- 3.19 The Government's access to external concessional financing has increased in recent years, resulting in the domestic-to-external debt ratio marginally deviating from the benchmark target of 70:30 ($\pm 5\%$). If not carefully managed, this could expose the debt portfolio to increased exchange rate risks.
- 3.20 In terms of currency composition, external debt denominated in US dollars continues to dominate the portfolio, accounting for 85.8 percent of total external debt, followed by Japanese yen (JPY) at 5.8 percent and Chinese yuan (CNY) at 8.4 percent. Unfavourable exchange rate movements can adversely affect the Government's debt portfolio by increasing debt servicing costs and causing actual expenditures to exceed budgeted allocations.
- 3.21 According to the latest Article IV Consultation report by the IMF, released in May 2026, Fiji's public debt remains sustainable, although debt vulnerabilities are assessed as moderate. While the debt-to-GDP ratio has declined from its pandemic peak, fiscal buffers remain considerably weaker than pre-pandemic levels, limiting Government's capacity to respond to future economic shocks. Consequently, should additional fiscal support be required in response to adverse developments, the scope for meaningful intervention may be constrained, potentially resulting in more prolonged economic disruptions and lasting adverse effects on growth, employment, and investment.

Contingent Liabilities

- 3.22 Total contingent liabilities stood at \$1,771.8 million, equivalent to 12.7 percent of GDP, at the end of April 2026. The portfolio comprises explicit guarantees (64.0 percent), other explicit contingent liabilities (33.0 percent), and implicit contingent liabilities (3.4 percent).
- 3.23 Government-guaranteed debt amounted to \$1,131.4 million, representing 8.1 percent of GDP at the end of April 2026. This debt is classified as an explicit guarantee, whereby

the Government assumes responsibility for debt servicing obligations in the event of borrower default. Several entities covered under these guarantees have been assessed as medium- to high-risk, posing significant fiscal risks should these liabilities materialise in the near term.

- 3.24 Some government-owned entities remain heavily reliant on Government financial support and continue to operate below breakeven levels or incur operating losses. Defaults on debt obligations by these state-owned enterprises may require direct capital injections from the central Government to maintain operations and ensure service continuity. This could create significant fiscal pressures, particularly where adequate budget provisions have not been made for unforeseen defaults.
- 3.25 In addition, the Government, in coordination with the Reserve Bank of Fiji, has received indications of potential guarantee calls from several financial institutions relating to unrecovered debts owed by micro, small, and medium enterprises (MSMEs). As part of the COVID-19 recovery response, the Government provided guarantee support for financing extended to SMEs and MSMEs through participating financial institutions. While loan repayments have commenced and loan maturities have been extended to support borrowers, these facilities continue to pose fiscal risks, particularly if economic conditions deteriorate further and recovery options are exhausted.

State Owned Entities

- 3.26 Government has few low-performing SOEs that are generating insufficient or no returns on public investment, thereby posing a medium to high fiscal risk to public finance. Consequently, Government is compelled to provide ongoing subsidies, equity injections, and working capital support to these high-risk SOEs to cover operational losses and meet capital requirements.
- 3.27 In response to these challenges, Government is strengthening its oversight of public investments, particularly focusing on SOEs outside the Public Enterprises portfolio. Key activities undertaken in recent financial years include the application of fiscal risk tools such as the FRAT, Stress Tests, and Health Checks for risk evaluation, a comprehensive review of the fiscal risk assessment framework, and enhanced collaboration with the Ministry of Public Enterprises to minimise fiscal risk exposure.

APPENDICES

Table 1: Government Cashflow Statement

SM	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026 (Budget)
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts					
Direct taxes	464.6	659.4	1,011.2	1,137.7	1,169.5
<i>PAYE Tax</i>	134.9	164.3	202.4	239.4	251.5
<i>Withholding Tax</i>	64.5	117.4	155.3	176.6	188.6
<i>Company Tax</i>	229.9	314.5	524.5	580.9	589.5
<i>Other Taxes</i>	-3.4	19.6	49.4	71.9	70.0
<i>Fringe Benefit Tax</i>	15.6	17.2	18.8	25.3	23.7
<i>Capital Gains Tax</i>	18.6	19.6	55.6	43.7	46.1
<i>Social Responsibility Tax</i>	4.4	6.8	5.2	0.0	0.0
Indirect taxes (excluding SEG 13 VAT)	1,197.9	1,586.4	2,014.8	2,270.2	2,204.8
<i>Value Added Tax</i>	630.6	968.8	1,291.2	1,466.2	1,353.0
<i>Customs Taxes</i>	442.0	471.7	551.7	592.6	621.4
<i>Service Turnover Tax</i>	0.1	0.1	0.2	0.4	0.0
<i>Water Resource Tax</i>	83.6	74.7	72.0	77.9	75.5
<i>Departure Tax</i>	16.4	61.7	89.2	123.0	144.6
<i>Stamp Duty</i>	0.5	0.2	0.1	0.0	0.0
<i>Telecommunication Levy</i>	0.8	0.8	0.8	0.6	0.6
<i>Environment and Climate Adaptation Levy</i>	23.9	8.3	9.7	9.6	9.6
Fees, Fines, Charges & Penalties	148.7	161.7	154.2	160.7	183.3
Sales Revenue	0.0	0.0	0.0	0.0	0.0
Grants in aid	232.6	167.0	195.0	151.5	124.4
Dividends from Investment	61.7	80.2	133.6	165.2	159.1
Reimbursement & Recoveries	15.1	12.9	11.8	28.7	40.8
Other Revenues and Surpluses	33.4	40.1	44.8	57.6	53.0
Total operating receipts	2,153.9	2,707.6	3,565.3	3,971.7	3,934.9
Payments					
Personnel	929.9	963.9	1,042.0	1,239.0	1,299.7
Transfer payments	623.5	678.4	841.9	943.0	1,376.1
Supplies and consumables	251.7	300.1	314.3	355.3	489.2
Purchase of outputs	81.3	166.0	280.9	197.3	203.7
Interest paid	370.3	456.3	519.6	521.2	534.5
Other operating payments	4.7	1.7	0.5	1.4	3.8
Total operating payments	2,261.5	2,566.4	2,999.3	3,257.2	3,906.9
Net cash flows from operating activities	-107.6	141.2	566.1	714.5	28.0
<i>as a % of GDP</i>	<i>-1.1%</i>	<i>1.2%</i>	<i>4.3%</i>	<i>5.2%</i>	<i>0.2%</i>
CASH FLOWS FROM INVESTING ACTIVITIES					
Receipts					
Sale of Government Assets	1.8	1.4	7.9	0.0	5.0
Interest from Bank Balance	1.1	0.5	1.8	3.6	3.7
Repayment of Term-Loans Receivable	0.7	0.9	0.3	0.9	3.9
Return of Surplus Capital from Investment	3.9	0.1	0.0	0.3	0.0
Foreign Exchange Rate Gains	0.0	0.0	0.0	0.01	0.0
Total investing receipts	7.4	3.0	10.0	4.9	12.6
Payments					
Transfer payments	1,022.1	879.2	868.4	882.0	700.3
Purchase of physical non-current assets	100.9	104.4	147.9	174.9	226.4

SM	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026 (Budget)
Total investing payments	1,123.0	983.7	1,016.3	1,056.9	926.6
Net cash flows from investing activities	-1,115.7	-980.7	-1,006.3	-1,052.1	-914.0
<i>as a % of GDP</i>	<i>-11.2%</i>	<i>-8.4%</i>	<i>-7.7%</i>	<i>-7.7%</i>	<i>-6.5%</i>
NET (DEFICIT)/SURPLUS	-1,223.3	-839.4	-440.2	-337.5	-886.0
<i>as a % of GDP</i>	<i>-12.3%</i>	<i>-7.2%</i>	<i>-3.4%</i>	<i>-2.5%</i>	<i>-6.3%</i>
Nominal GDP	9,944.5	11,736.0	13,033.1	13,625.6	14,055.5

(Source: Ministry of Finance)

Table 2: Calendar Year Gross Domestic Product (GDP) 2021-2028

	2021	2022	2023	2024p	2025e	2026f	2027f	2028f
Real GDP (\$M)	9,147.3	10,770.5	11,787.5	12,203.7	12,567.4	12,760.9	13,085.6	13,477.3
<i>Growth Rate (%)</i>	<i>-4.3</i>	<i>17.7</i>	<i>9.4</i>	<i>3.5</i>	<i>3.0</i>	<i>1.5</i>	<i>2.5</i>	<i>3.0</i>
Nominal GDP (\$M)	8,611.5	10,958.3	12,323.2	13,537.5	13,694.2	14,327.5	15,214.0	16,028.3
<i>Growth Rate (%)</i>	<i>-6.1</i>	<i>27.3</i>	<i>12.5</i>	<i>9.9</i>	<i>1.2</i>	<i>4.6</i>	<i>6.2</i>	<i>5.4</i>

(Sources: Fiji Bureau of Statistics & Macroeconomic Committee; p = provisional, e = estimate, f = forecast)

Table 3: Fiscal Year Gross Domestic Product FY2020-2021 to FY2027-2028

	2020-2021	2021-2022	2022-2023	2023-2024p	2024-2025e	2025-2026f	2026-2027f	2027-2028f
Real GDP (\$M)	9,319.6	10,059.0	11,345.7	12,038.0	12,410.4	12,678.5	12,946.0	13,309.6
<i>Growth Rate (%)</i>	<i>-10.7</i>	<i>7.9</i>	<i>12.8</i>	<i>6.1</i>	<i>3.1</i>	<i>2.2</i>	<i>2.1</i>	<i>2.8</i>
Nominal GDP (\$M)	8,841.6	9,944.5	11,736.0	13,033.1	13,625.6	14,055.5	14,833.5	15,679.5
<i>Growth Rate (%)</i>	<i>-13.4</i>	<i>12.5</i>	<i>18.0</i>	<i>11.1</i>	<i>4.5</i>	<i>3.2</i>	<i>5.5</i>	<i>5.7</i>

(Sources: Macroeconomic Committee; p = provisional, e = estimate, f = forecast)

Table 4: Total Exports by Major Commodities 2021–2028 (\$M)

COMMODITIES	2021	2022	2023	2024p	2025e	2026f	2027f	2028f
Sugar	63.7	184.4	145.3	122.2	48.4	75.3	81.1	83.8
Molasses	19.5	25.8	14.5	22.1	23.3	22.8	24.6	25.4
Other commodities (mostly Gold-related)	138.8	108.2	102.7	175.8	267.5	301.2	316.3	337.3
Woodchips	74.5	49.1	44.9	34.9	52.8	55.5	59.5	62.8
Fresh Fish	49.0	61.4	31.8	48.9	40.0	33.3	36.4	38.4
Yaqona	41.9	40.7	38.1	53.6	79.0	86.9	92.1	92.1
Textiles	10.0	8.3	6.9	6.0	3.5	3.7	4.0	4.2
Garments	70.7	65.6	66.5	66.4	76.1	80.8	86.5	90.5
Mineral Water	312.6	361.8	356.4	351.2	316.9	329.6	339.5	349.6
Other Domestic Exports	444.9	456.7	514.5	505.1	539.6	567.5	622.6	614.1
Re- Exports (excl. aircraft)	570.1	942.5	1,048.9	1,162.9	1,084.1	1163.2	1128.3	1128.4
Total Exports	1,798.3	2,305.3	2,387.7	2,549.5	2,534.1	2,718.5	2,765.2	2,828.9

COMMODITIES	2021	2022	2023	2024p	2025e	2026f	2027f	2028f
Total Exports Excl. Aircraft	1,795.7	2,304.5	2,387.7	2,549.1	2,533.9	2,718.5	2,765.2	2,828.9

(Sources: Fiji Bureau of Statistics & Macroeconomic Committee; p = provisional, e = estimate, f = forecast)

Table 5: Total Imports by Category 2021–2028 (\$M)

ECONOMIC CATEGORY	2021	2022	2023	2024p	2025e	2026f	2027f	2028f
Food & live animal	783.4	1,073.1	1,152.5	1,170.8	1,189.7	1,257.9	1,311.8	1,333.4
Beverage & Tobacco	39.7	77.0	98.8	96.5	107.2	112.0	116.1	119.1
Crude Materials	48.5	57.5	49.5	64.9	92.0	110.5	115.3	119.5
Mineral Fuels	741.1	1,672.8	1,745.3	1,657.8	1,588.8	1,850.8	1,723.0	1,673.8
Oil & Fats	62.1	126.9	75.4	63.4	92.9	96.4	101.4	103.5
Chemicals	497.4	673.2	548.6	566.9	590.0	612.7	637.4	645.6
Manufactured Goods	651.0	923.5	846.3	860.6	897.0	924.6	952.4	975.0
Machinery & Transport Equipment (Excl. Aircraft)	937.3	1,411.1	1,704.8	1,934.2	2,035.3	2,081.4	2,167.0	2,231.6
-of which large items	2.1	15.3	6.1	0.0	0.0	0.0	0.0	0.0
Miscellaneous Manufactured Goods	434.2	616.8	927.9	691.9	768.8	825.2	855.2	878.7
Other Commodities	8.7	14.9	15.2	15.4	21.8	22.2	22.7	23.4
Total Imports	4,205.5	6,662.1	7,170.4	7,122.4	7,383.5	7,893.7	8,002.3	8,103.5
Total Imports Excl. Aircraft	4,203.4	6,646.8	7,164.3	7,122.4	7,383.5	7,893.7	8,002.3	8,103.5

(Sources: Fiji Bureau of Statistics & Macroeconomic Committee; p = provisional, e = estimate, f = forecast)

Table 6: Balance of Payments 2021–2028 (\$M)

ITEMS	2021r	2022r	2023r	2024r	2025p	2026f	2027f	2028f
BALANCE ON GOODS	-1,761.7	-3,667.2	-4,171.9	-4,010.2	-4,254.6	-4,562.9	-4,560.8	-4,567.3
Exports f.o.b	1,788.4	2,300.0	2,386.5	2,548.2	2,533.8	2,760.0	2,807.8	2,873.5
Imports f.o.b	3,550.1	5,967.2	6,558.4	6,558.4	6,788.4	7,322.9	7,368.6	7,440.8
BALANCE ON SERVICES	124.1	1,496.2	2,613.1	2,544.8	2,806.6	2,882.8	3,031.3	3,152.0
Export of Services	1,147.5	3,163.6	4,684.9	4,804.0	5,128.8	5,321.3	5,528.1	5,725.4
Import of Services	1,023.4	1,667.4	2,071.8	2,259.2	2,322.2	2,438.5	2,496.8	2,573.4
BALANCE ON PRIMARY INCOME	-518.5	-583.0	-701.2	-840.0	-793.8	-775.6	-730.0	-733.6
Income from non-residents	127.7	127.1	202.4	229.0	329.5	447.8	399.5	401.3
Income to non-residents	646.2	710.1	903.6	1,069.0	1,123.3	1,223.4	1,129.6	1,134.9
BALANCE ON SECONDARY INCOME	1,590.8	1,067.6	1,484.1	1,547.6	1,685.0	1,564.7	1,494.6	1,408.7

ITEMS	2021r	2022r	2023r	2024r	2025p	2026f	2027f	2028f
Inflow of current transfers	1,764.5	1,265.0	1,726.2	1,798.2	1,942.3	1,851.7	1,796.0	1,721.1
Outflow of current transfers.	173.7	197.4	242.1	250.6	257.3	287.0	301.4	312.4
CURRENT ACCOUNT BALANCE	-565.3	-1,686.4	-775.9	-757.8	-556.8	-891.0	-765.0	-740.2
CURRENT ACCOUNT BALANCE (excl. aircraft)	-563.2	-1,671.2	-769.8	-757.8	-556.8	-891.0	-765.0	-740.2
CAPITAL ACCOUNT BALANCE	8.2	6.5	7.5	7.8	7.7	7.7	7.9	7.9
FINANCIAL ACCOUNT BALANCE (excl. RA)	1,636.2	1,537.0	610.8	956.3	709.7	1,099.3	857.3	813.8
Errors & Omissions	-61.4	350.6	159.6	124.8	-150.3	-242.0	-324.1	-330.9
RESERVE ASSETS	1,009.5	201.2	-5.5	323.3	2.6	-33.7	-231.8	-257.3

(Sources: Fiji Bureau of Statistics & Macroeconomic Committee; r = revised, p = provisional, f = forecast)

Table 7: Tourism Statistics 2021–2028

	2021	2022	2023	2024p	2025p	2026f	2027f	2028f
Visitors	31,618	636,312	929,740	982,938	986,367	1,003,283	1,023,349	1,043,816
Earnings (FJ\$M)	594.1	1,701.2	2,488.7	2,536.8	2,813.8	2,916.8	3,050.3	3,190.2

(Sources: Fiji Bureau of Statistics & Macroeconomic Committee; p = provisional, f = forecast)

Table 8: Sugar Export and Price 2021–2028

	2021	2022	2023	2024p	2025e	2026f	2027f	2028f
Export Quantity Sugar (000 tonnes)	83.8	175.4	149.9	109.8	52.8	91.3	98.4	101.6
Unit Value (FJ\$/tonne)	759.7	1051.5	969.1	1,112.6	916.3	824.7	824.7	824.7
Sugar Export Earnings (FJ\$M)	63.7	184.4	145.3	122.2	48.4	75.3	81.1	83.8
Molasses Export Earnings (FJ\$M)	19.5	25.8	14.5	22.1	23.3	22.8	24.6	25.4

(Sources: Fiji Bureau of Statistics, Fiji Sugar Corporation & Macroeconomic Committee; p = provisional, e = estimate, f = forecast)

Table 9: Inflation Rates 2021–2028

	2021	2022	2023	2024	2025	2026f	2027f	2028f
All items (year-end) %	5.6	4.3	4.8	-0.2	0.0	6.5	2.4	3.0

(Sources: Fiji Bureau of Statistics & RBF; f = forecast)