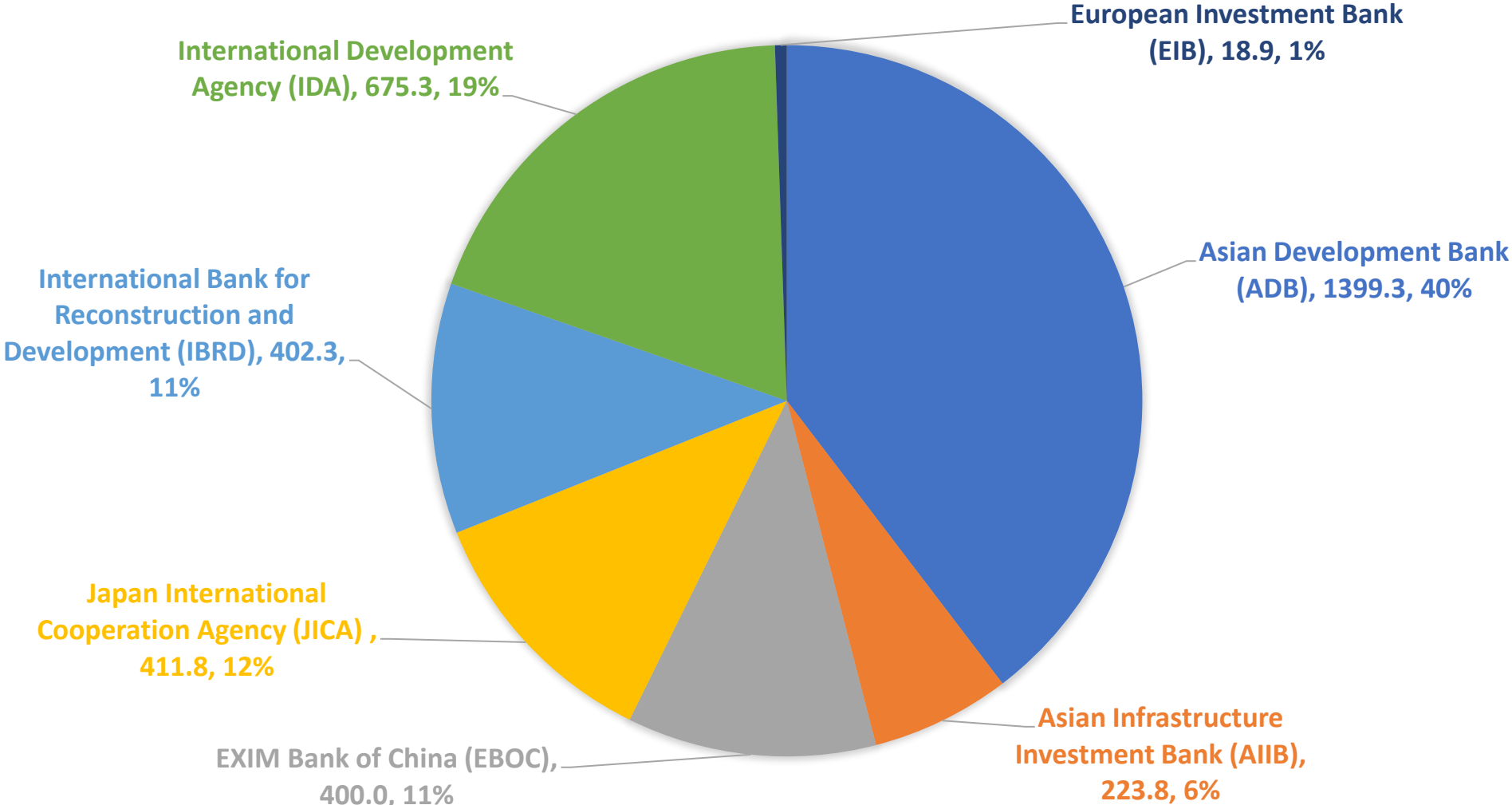
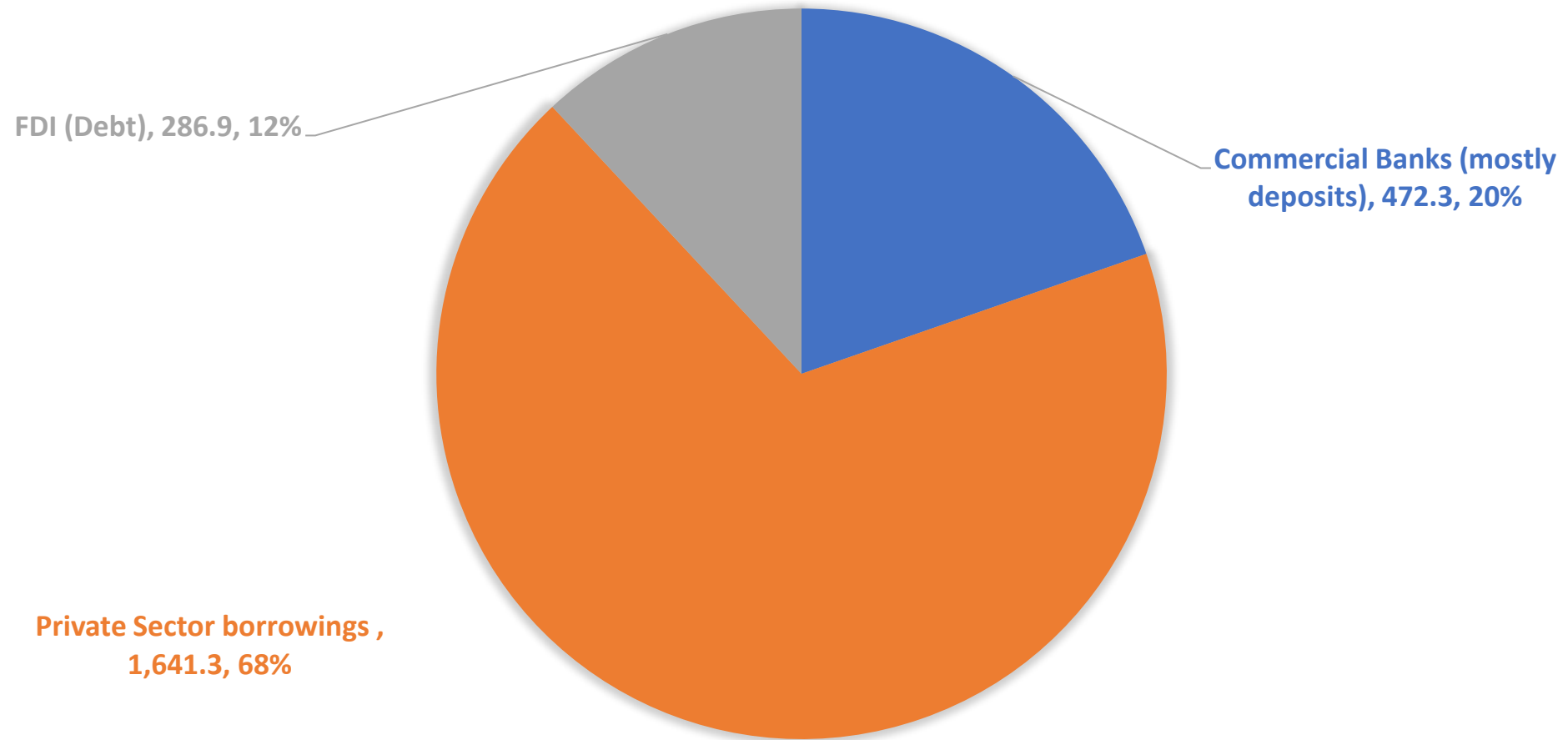


Ext Debt and International Investment Position

EXTERNAL CREDITORS AND PUBLIC EXT DEBT OF 3.5BN, FJ MILLIONS. (FEB 2023)



TOTAL PRIVATE SECTOR EXTERNAL DEBT, FJ2.4BN (3Q22)



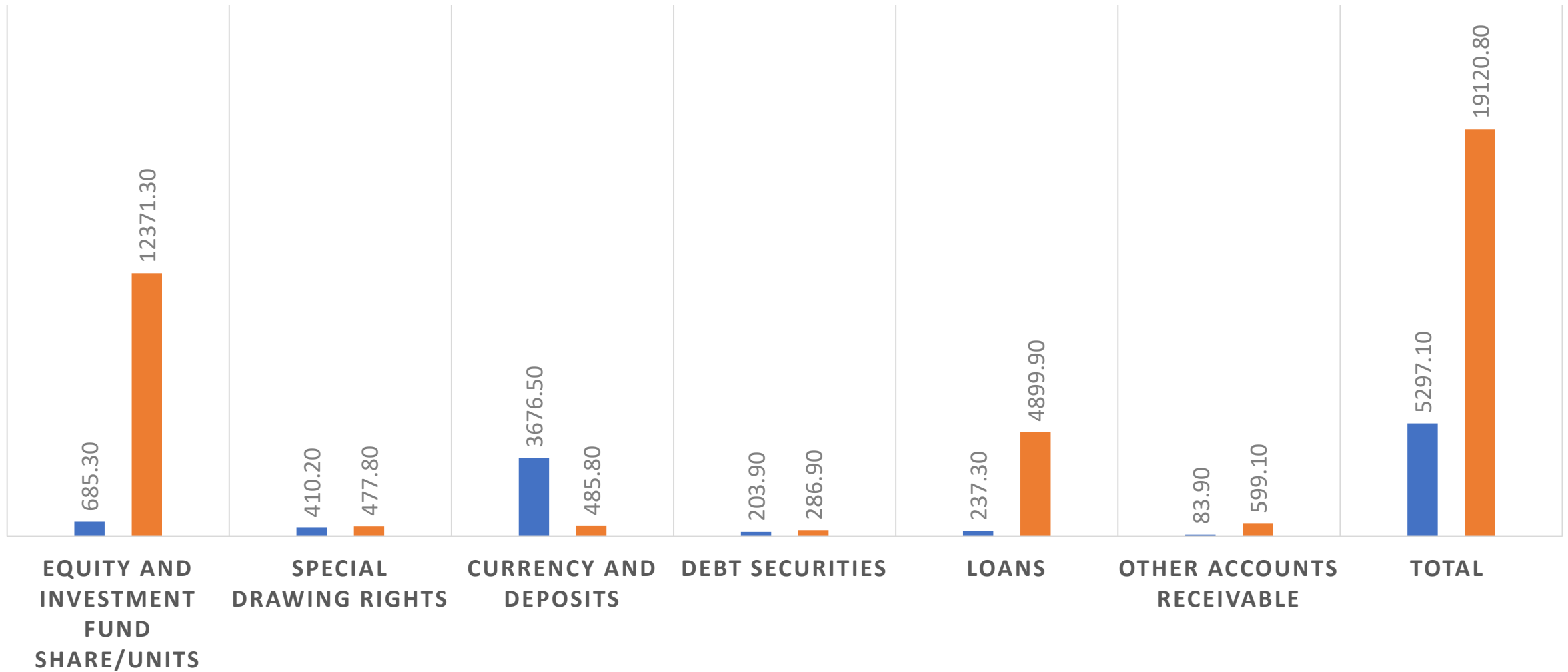
- Total external debt of country = Public + Private external debt
- According to the IMF, estimated total external debt of country to GDP in 2022 is 55.3% which will trend down towards 45.8% by 2026 due to
 - Growth greater than relatively low r (this prediction was made before higher interest environment in Dec 2021)
 - Current account balance will improve as tourism resumes
- Mitigating factors for the relatively high external debt to gdp ratio
 - Govt is holding to sizeable foreign asset stock of 37.4% of GDP in 2020
 - Limited fx exposure
- However based on historic trajectory, total external debt to GDP could increase to 63.2%
- External debt is more susceptible to a real depreciation and current account shocks

- Fiji's current account deficit average 7% of GDP between 2015-2019
- Current account deficit widened to 13.4% due to
 - Precipitous drop in tourism receipts
 - Repatriation of profits reflected in the primary income account.
 - This in turn according to the IMF in its Art IV consultation dated Dec 2021, was due to large capital inflows resulting in deteriorating NIIP of 72.6% of GDP in 2015 to 123.7% in 2020

(please generate CA chart with BOT, primary and secondary account)

NET INTERNATIONAL INVESTMENT POSITION, -FJ\$13.8BN (3Q22)

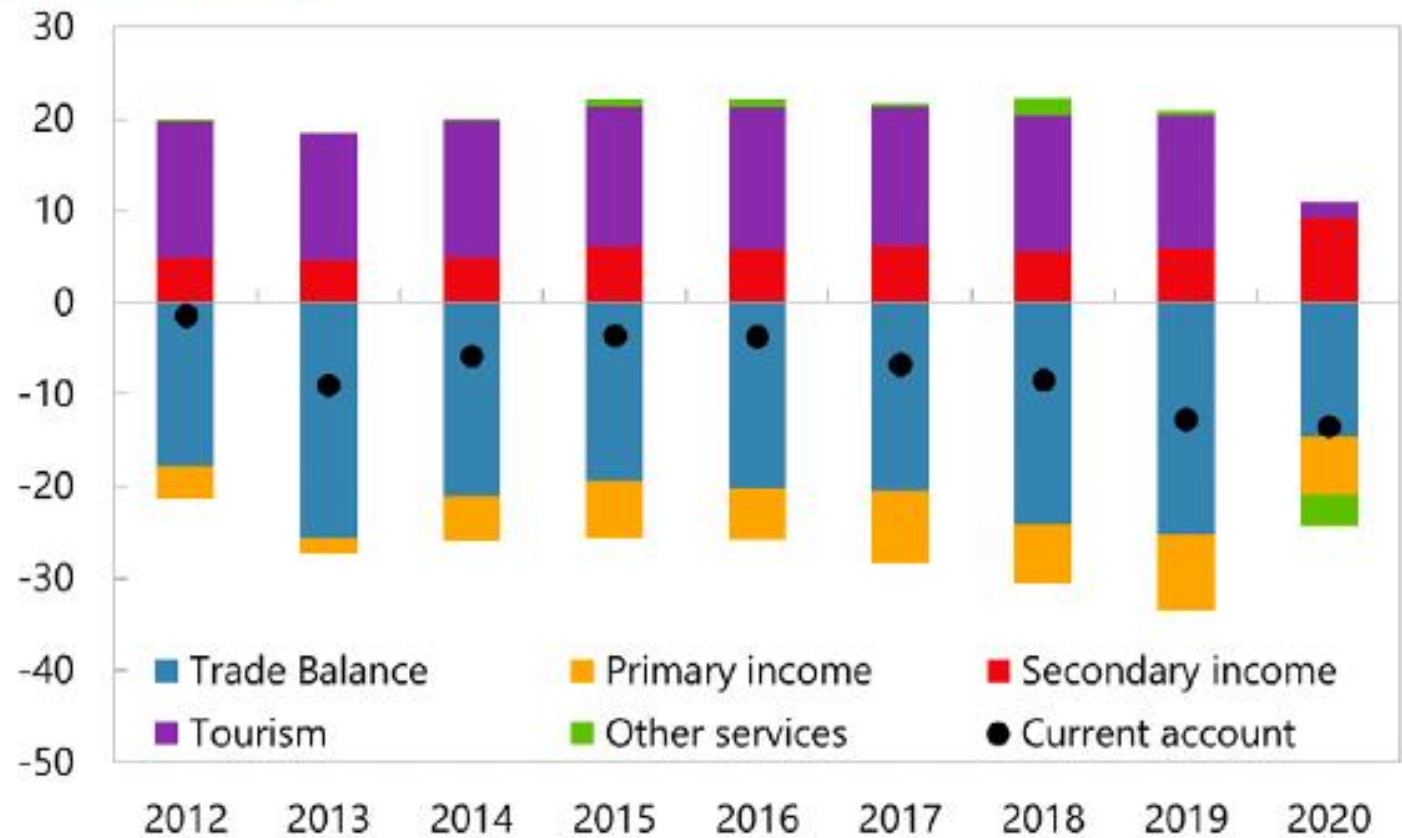
■ Assets ■ Liabilities



For liabilities, they are primarily FDI

Current Account Developments

(In percent of GDP)



Sources: Fiji authorities and IMF staff estimates.

TOTAL PUBLIC DOMESTIC DEBT, FJ\$6BN (FEB 2023)

