

Monetary Policy Data

| | Dec-16 | Nov-16 | Dec-15 |
|--|--------------|--------------|--------------|
| Foreign Reserves (TOP million) | 378.8 | 360.9 | 327.8 |
| Months of Imports (trade estimate) | 9.8 | 9.1 | 8.9 |
| Months of Imports (Overseas Exchange Transactions estimate) ¹ | 13.2 | 12.7 | 12.5 |
| Inflation (apc) | 6.7 | 6.8 | -1.2 |
| Imported (apc) | 6.9 | 5.8 | -4.9 |
| Domestic (apc) | 6.4 | 8.1 | 4.3 |

Activity Indicators

| | | | |
|--|--------------|--------------|--------------|
| Total Credit Growth (apc) ² | 17.1 | 16.5 | 13.0 |
| Total Outstanding Loan (Ann. Tot \$ m) ² | 381.6 | 377.5 | 326.0 |
| Household (apc) | 24.2 | 25.1 | 16.7 |
| Business (apc) ³ | 9.3 | 7.5 | 9.3 |
| Exchange Settlement Accounts (TOP million) | 178.6 | 178.5 | 169.4 |
| NRBT Notes on issue (TOP million) | 0.0 | 0.0 | 0.0 |
| Banks' holding of Govt Securities (TOP million) | 25.6 | 25.6 | 19.2 |
| Broad Money (M3, TOP million) ⁴ | 512.2 | 493.6 | 450.2 |
| Overseas Exchange Transactions ¹ | | | |
| Imports (annual Total, TOP million) | 344.9 | 341.2 | 314.2 |
| Imports (apc) | 9.8 | 10.9 | 13.2 |
| Exports (annual total, TOP million) | 21.0 | 19.3 | 14.8 |
| Exports (apc) | 42.0 | 27.4 | -1.4 |
| Travel Receipts (annual total, TOP million) | 95.6 | 89.8 | 79.6 |
| Travel Receipts (apc) | 20.1 | 13.4 | 14.6 |
| Remittances (annual total, TOP million) ⁵ | 269.8 | 266.9 | 228.1 |
| Remittances (apc) ⁵ | 18.3 | 20.4 | 16.4 |

Financial Markets

| | | | |
|--|---------------|---------------|--------------|
| Exchange Rate | | | |
| USD/TOP | 0.4492 | 0.4540 | 0.4498 |
| AUD/TOP | 0.6103 | 0.6027 | 0.6183 |
| NZD/TOP | 0.6384 | 0.6367 | 0.6655 |
| FJD/TOP | 0.9270 | 0.9215 | 0.9211 |
| Nominal Trade Weighted Index ⁶ | 91.52 | 91.36 | 93.50 |
| Real Trade Weighted Index ⁶ | 101.18 | 100.87 | 98.45 |
| Interest Rates | | | |
| Weighted Average Lending Rate (%) | 7.87 | 7.89 | 8.07 |
| Housing (%) | 8.05 | 8.10 | 8.29 |
| Business (%) ³ | 6.97 | 6.99 | 7.13 |
| Weighted Average Deposit Rate (%) | 2.13 | 2.23 | 2.15 |
| 12-month term (%) | 5.34 | 5.34 | 5.01 |
| Savings (%) | 2.22 | 2.31 | 2.33 |
| Term (%) | 3.85 | 3.92 | 3.79 |

Notes: apc = annual percent change

1- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6, causing slight revisions compared to previous publications.

2- This series includes total loans from the banking system.

3- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data.

4- The methodology for calculating this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- The methodology for calculating this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

6- The methodology for calculating this series was updated in September 2013, resulting in revisions to the full history of data.

r- Data in previous months may have been adjusted to incorporate revisions.