

Monetary Policy Data

	May-11	Apr-11	May-10
Foreign Reserves (TOP million)	170.2	160.1	166.7
Months of Imports (trade estimate)	6.3	6.0	7.0
Months of Imports (OET estimate)	9.1	8.5	9.8
Inflation (apc)	9.7	7.7	2.5
Imported (apc)	11.0	9.8	4.7
Domestic (apc)	8.3	4.6	-1.6

Activity Indicators

Private Sector Credit Growth (apc)*	-6.0	-6.6	-15.2
Household (apc)	-4.7	-3.7	-4.0
Business (apc)	-6.9	-9.0	-24.2
Domestic Liquidity - cash (TOP million)	68.2	57.1	56.1
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	24.2	24.2	20.1
Broad Money (M3, TOP million)	323.6	327.3	317.9
OET			
Imports (apc)	8.2	9.8	-25.5
Exports (apc)	-3.6	-32.0	-7.5
Tourist Receipts (annual total, TOP million)	59.4	59.7	49.4
Tourist Receipts (apc)	20.1	19.6	-13.3
Private Remittances (annual total, TOP million)	150.6	153.3	156.2
Private Remittances (apc)	-3.6	-0.1	-12.1

Financial Markets

Exchange Rate			
USD/TOP	0.5690	0.5616	0.5060
AUD/TOP	0.5289	0.5292	0.5749
NZD/TOP	0.7085	0.7091	0.7176
FJD/TOP	0.9569	0.9509	0.9594
NEER	101.9	101.6	99.0
REER	N.A	N.A	112.0
Interest Rates			
Weighted Average Lending Rate (%)	11.40	11.41	11.58
Housing (%)	10.51	10.51	10.63
Business (%)	12.33	12.33	12.46
Weighted Average Term Deposit Rate (%)	3.93	3.94	3.98
12-month term (%)	4.17	4.17	4.17
Savings (%)	1.61	1.62	1.53

Notes: apc = annual percent change

* Excluding the China loan for the reconstruction activity in the central business district.

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

Monetary Policy Data

Foreign Reserves (TOP million)	The value in pa'anga of foreign reserves held by the NRBT
Months of Imports (trade estimate)	The foreign reserves figure divided by the trade value of imports
Months of Imports (OET estimate)	The foreign reserves figure divided by the OET value of imports

Inflation (apc)	Annual growth in the Consumer Price Index (CPI)
Imported (apc)	Annual growth in prices of imported goods in the CPI
Domestic (apc)	Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)	Annual growth in lending to the private sector by banks
Household (apc)	Annual growth in lending to individuals and households
Business (apc)	Annual growth in lending to businesses
Domestic Liquidity (TOP million)	Domestic banks' cash at NRBT
NRBT Notes on issue (TOP million)	Short term interest bearing securities issued by the NRBT held by the banks
Govt Securities (TOP million)	Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)
Broad Money (M3, TOP million)	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
OET	Overseas Exchange Transactions - a database of transactions undertaken by banks
Imports (apc)	Annual growth in amount paid for imported goods (from OET)
Exports (apc)	Annual growth in amount received for exported goods (from OET)
Tourist Receipts (annual total, TOP million)	Amount spent by tourists, estimated by the NRBT (from OET)
Tourist Receipts (apc)	Annual growth in amount spent by tourists (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)
Private Remittances (apc)	Annual growth in amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate	
USD/TOP	Amount in United States dollars that 1 pa'anga is worth (month average)
AUD/TOP	Amount in Australian dollars that 1 pa'anga is worth (month average)
NZD/TOP	Amount in New Zealand dollars that 1 pa'anga is worth (month average)
FJD/TOP	Amount in Fiji dollars that 1 pa'anga is worth (month average)
NEER	Trade-weighted index of the pa'anga (month average). April 2009 =100
REER	Real effective exchange rate. January 1991=100
Interest Rates	
Weighted Average Lending Rate (%)	Average interest rate that banks lend at (month average)
Household (%)	Average interest rate banks charge for housing loans (month average)
Business (%)	Average interest rate that businesses can borrow from banks (month average)
Weighted Average Term Deposit Rate (%)	Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
12- month term (%)	Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Savings (%)	Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change