

Monetary Policy Data

	Dec-13	Nov-13	Dec-12
Foreign Reserves (TOP million)	271.8	265.4	257.3
Months of Imports (trade estimate)	9.1	8.7	9.0
Months of Imports (Foreign Exchange Transactions estimate) ¹	12.6	12.3	12.0
Inflation (apc)	0.8	0.6	2.5
Imported (apc)	1.4	2.2	2.3
Domestic (apc)	0.0	-1.9	2.8

Activity Indicators

Private Sector Credit Growth (apc) ²	-4.5	-4.1	-10.4
Private Sector Outsd. Loan (Ann. Tot \$ m)	218.9	220.8	229.3
Household (apc)	1.7	1.6	-1.8
<i>Household, adjusted (apc) ³</i>	10.2	10.1	1.6
Business (apc)	-13.0	-11.7	-19.9
Exchange Settlement Accounts (TOP million)	133.2	131.2	130.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	17.3	17.3	19.1
Broad Money (M3, TOP million)	365.0	360.0	347.6
Foreign Exchange Transactions ¹			
Imports (annual Total, TOP million)	258.5	259.0	257.5
Imports (apc)	0.4	4.2	-19.6
Exports (annual total, TOP million)	13.9	14.6	11.9
Exports (apc)	17.1	39.0	-15.8
Travel Receipts (annual total, TOP million)	83.3	81.8	76.6
Tourist Receipts (apc)	8.8	9.6	27.1
Private Remittances (annual total, TOP million)	211.7	208.4	202.0
Private Remittances (apc)	4.8	9.2	-11.0

Financial Markets

Exchange Rate			
USD/TOP	0.5462	0.5549	0.5804
AUD/TOP	0.6046	0.5918	0.5511
NZD/TOP	0.6608	0.6683	0.6916
FJD/TOP	0.9951	0.9860	0.9923
Nominal Trade Weighted Index ⁴	99.1	99.7	101.5
Real Trade Weighted Index ⁴	106.9	106.5	110.6
Interest Rates			
Weighted Average Lending Rate (%)	9.14	9.27	10.05
Housing (%)	8.71	8.75	9.15
Business (%)	9.22	9.22	9.91
Weighted Average Term Deposit Rate (%)	3.37	3.27	3.75
12-month term (%)	4.07	3.96	4.08
Savings (%)	1.87	1.89	1.92

Notes: apc = annual percent change

1- apc calculations from December 2013 onwards uses foreign exchange transactions from merging OET data from banks and foreign exchange dealers.

All apc calculations before that time use banking system data only, and should be treated with caution.

2- All unadjusted lending series cover loans from the banking system only.

3- Includes loans from some non-bank institutions.

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

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

Monetary Policy Data

Foreign Reserves (TOP million)
 Months of Imports (trade estimate)
 Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
 The foreign reserves figure divided by the trade value of imports
 The foreign reserves figure divided by the OET value of imports

Inflation (apc)
 Imported (apc)
 Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
 Annual growth in prices of imported goods in the CPI
 Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
 Household (apc)
 Business (apc)
 Domestic Liquidity (TOP million)
 NRBT Notes on issue (TOP million)
 Govt Securities (TOP million)
 Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
 Annual growth in lending to individuals and households
 Annual growth in lending to businesses
 Domestic banks' cash at NRBT
 Short term interest bearing securities issued by the NRBT held by the banks
 Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)
 Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
 Imports (apc)
 Exports (apc)
 Tourist Receipts (annual total, TOP million)
 Tourist Receipts (apc)
 Private Remittances (annual total, TOP million)
 Private Remittances (apc)

Overseas Exchange Transactions - a database of transactions undertaken by banks
 Annual growth in amount paid for imported goods (from OET)
 Annual growth in amount received for exported goods (from OET)
 Amount spent by tourists, estimated by the NRBT (from OET)
 Annual growth in amount spent by tourists (from OET)
 Amount received by individuals, households and churches from overseas (from OET)
 Annual growth in amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
 USD/TOP
 AUD/TOP
 NZD/TOP
 FJD/TOP

Amount in United States dollars that 1 pa'anga is worth (month average)
 Amount in Australian dollars that 1 pa'anga is worth (month average)
 Amount in New Zealand dollars that 1 pa'anga is worth (month average)
 Amount in Fiji dollars that 1 pa'anga is worth (month average)

Nominal Trade Weighted Index
Real Trade Weighted Index

Bilateral trade-weighted index of nominal exchange rates, in units per Pa'anga. December 2006 =100
 Bilateral trade-weighted index of real exchange rates, in units per Pa'anga. December 2006 =100. The inflation data have been smoothed and, for recent observations, rely on IMF forecasts.

Interest Rates

Weighted Average Lending Rate (%)
 Household (%)
 Business (%)
 Weighted Average Term Deposit Rate (%)
 12- month term (%)
 Savings (%)

Average interest rate that banks lend at (month average)
 Average interest rate banks charge for housing loans (month average)
 Average interest rate that businesses can borrow from banks (month average)
 Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
 Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
 Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change