

## Monetary Policy Data

	Jan-10	Dec-09	Jan-09
<b>Foreign Reserves (TOP million)</b>	<b>160.8</b>	<b>160.4</b>	<b>130.4</b>
Months of Imports (trade estimate)	6.6 ®	6.6 ®	4.8
Months of Imports (OET estimate)	9.3	9.2	5.1
<b>Inflation (apc)</b>	<b>1.5</b>	<b>1.1</b>	<b>3.8</b>
Imported (apc)	3.7	-0.5	1.9
Domestic (apc)	-2.5	4.3	7.4

### Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-11.3</b>	<b>-10.4</b>	<b>7.5</b>
Household (apc)	-4.4	-3.9	-6.1
Business (apc)	-16.9	-15.7	21.7
Domestic Liquidity - cash (TOP million)	57.2	53.3	18.1
NRBT Notes on issue (TOP million)	0.0	0.0	8.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	18.3	15.4
Broad Money (M3, TOP million)	311.6	312.5	300.4
<b>OET</b>			
Imports (apc)	-33.1	-31.7	31.7
Exports (apc)	-13.9	-19.0	-38.2
Tourist Receipts (apc)	-5.3	-1.3	49.1
Private Remittances (annual total, TOP million)	155.6	156.4	185.7

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5292	0.5254	0.4615
AUD/TOP	0.5743	0.5778	0.6721
NZD/TOP	0.7209	0.7280	0.8227
FJD/TOP	0.9826	0.9824	0.7965
<b>NEER</b>	<b>101.3</b>	<b>101.2</b>	<b>98.6</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.73 ®	11.80	12.56
Housing (%)	10.82	10.88	12.22
Business (%)	12.61	12.66	13.28
Weighted Average Term Deposit Rate (%)	4.56	4.59	6.33
12-month term (%)	4.77	4.77	6.36
Savings (%)	1.45	1.40	2.29

Notes: apc = annual percent change

® = Revised figures

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

## Monetary Policy Data

<b>Foreign Reserves (TOP million)</b>	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

<b>Inflation (apc)</b>	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

<b>Private Sector Credit Growth (apc)</b>	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
<b>Domestic Liquidity (TOP million)</b>	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 Bonds (TOP million)	Domestic banks' holdings of Govt bonds
<b>Broad Money (M3, TOP million)</b>	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
<b>OET</b>	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 (apc)	Amount spent by tourists, estimated by the NRBT (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)

### Financial Markets

<b>Exchange Rate</b>	
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)
<b>NEER</b>	Trade-weighted index of the pa'anga (month average). April 2009 =100
<b>Interest Rates</b>	
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 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

## Monetary Policy Data

	Feb-10	Jan-10	Feb-09
<b>Foreign Reserves (TOP million)</b>	<b>153.5</b>	<b>160.8</b>	<b>131.1</b>
Months of Imports (trade estimate)	6.2 ®	6.6 ®	4.9
Months of Imports (OET estimate)	9.1	9.3	5.3
<b>Inflation (apc)</b>	<b>1.9</b>	<b>1.5</b>	<b>1.9</b>
Imported (apc)	4.3	3.7	0.4
Domestic (apc)	-2.5	-2.5	4.7

### Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-12.9</b>	<b>-11.3</b>	<b>7.1</b>
Household (apc)	-4.6	-4.4	-6.4
Business (apc)	-19.3	-16.9	21.1
Domestic Liquidity - cash (TOP million)	51.6	57.2	15.9
NRBT Notes on issue (TOP million)	0.0	0.0	12.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.4
Broad Money (M3, TOP million)	312.3	311.6	297.5
 <b>OET</b>			
Imports (apc)	-31.5	-33.1	19.7
Exports (apc)	-12.9	-13.9	-38.8
Tourist Receipts (apc)	-7.9	-5.3	45.0
Private Remittances (annual total, TOP million)	154.6	155.6	180.7

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5193	0.5292	0.4490
AUD/TOP	0.5807	0.5743	0.6838
NZD/TOP	0.7369	0.7209	0.8595
FJD/TOP	0.9778	0.9826	0.7950
<b>NEER</b>	<b>101.2</b>	<b>101.3</b>	<b>99.3</b>
 <b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.74 ®	11.73 ®	12.56
Housing (%)	10.82	10.82	12.22
Business (%)	12.61	12.61	13.28
 Weighted Average Term Deposit Rate (%)	4.56	4.56	6.33
12-month term (%)	4.77	4.77	6.36
Savings (%)	1.48	1.45	2.31

Notes: apc = annual percent change

® = Revised figures

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

## Monetary Policy Data

<b>Foreign Reserves (TOP million)</b>	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

<b>Inflation (apc)</b>	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

<b>Private Sector Credit Growth (apc)</b>	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
<b>Domestic Liquidity (TOP million)</b>	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 Bonds (TOP million)	Domestic banks' holdings of Govt bonds
<b>Broad Money (M3, TOP million)</b>	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
<b>OET</b>	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 (apc)	Amount spent by tourists, estimated by the NRBT (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)

### Financial Markets

<b>Exchange Rate</b>	
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)
<b>NEER</b>	Trade-weighted index of the pa'anga (month average). April 2009 =100
<b>Interest Rates</b>	
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 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

## Monetary Policy Data

	Mar-10	Feb-10	Mar-09
<b>Foreign Reserves (TOP million)</b>	<b>155.5</b>	<b>153.5</b>	<b>130.6</b>
Months of Imports (trade estimate)	6.2 ®	6.2 ®	4.9
Months of Imports (OET estimate)	8.9	9.1	5.3
<b>Inflation (apc)</b>	<b>2.5</b>	<b>1.9</b>	<b>2.4</b>
Imported (apc)	4.8	4.3	1.3
Domestic (apc)	-1.7	-2.5	4.3

### Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-14.1</b>	<b>-12.9</b>	<b>4.5</b>
Household (apc)	-3.6	-4.6	-8.8
Business (apc)	-22.4	-19.3	18.1
Domestic Liquidity - cash (TOP million)	45.6	51.6	19.4
NRBT Notes on issue (TOP million)	0.0	0.0	10.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.4
Broad Money (M3, TOP million)	310.7	312.3	297.1
<b>OET</b>			
Imports (apc)	-29.0	-31.5	17.3
Exports (apc)	-25.8	-12.9	-33.9
Tourist Receipts (apc)	-7.7	-7.9	33.1
Private Remittances (annual total, TOP million)	153.2	154.6	180.5

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5232	0.5193	0.4523
AUD/TOP	0.5690	0.5807	0.6733
NZD/TOP	0.7372	0.7369	0.8434
FJD/TOP	0.9732	0.9778	0.7986
<b>NEER</b>	<b>101.4</b>	<b>101.2</b>	<b>99.3</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.75	11.74 ®	12.73
Housing (%)	10.82	10.82	12.84
Business (%)	12.61	12.61	13.16
Weighted Average Term Deposit Rate (%)	4.29	4.56	5.92
12-month term (%)	4.50	4.77	6.13
Savings (%)	1.57	1.48	2.09

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® = Revised figures

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

## Monetary Policy Data

<b>Foreign Reserves (TOP million)</b>	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

<b>Inflation (apc)</b>	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

<b>Private Sector Credit Growth (apc)</b>	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
<b>Domestic Liquidity (TOP million)</b>	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 Bonds (TOP million)	Domestic banks' holdings of Govt bonds
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Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)

### Financial Markets

<b>Exchange Rate</b>	
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)
<b>NEER</b>	Trade-weighted index of the pa'anga (month average). April 2009 =100
<b>Interest Rates</b>	
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 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

Prepared by National Reserve Bank of Tonga Research Department

## Monetary Policy Data

	Apr-10	Mar-10	Apr-09
<b>Foreign Reserves (TOP million)</b>	<b>161.4</b>	<b>155.5</b>	<b>132.6</b>
Months of Imports (trade estimate)	6.3	6.2	5.1
Months of Imports (OET estimate)	9.4	8.9	5.6
<b>Inflation (apc)</b>	<b>4.6</b>	<b>2.5</b>	<b>1.4</b>
Imported (apc)	4.5	4.8	2.0
Domestic (apc)	4.6	-1.7	0.2

### Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-14.6</b>	<b>-14.1</b>	<b>2.4</b>
Household (apc)	-3.7	-3.6	-8.9
Business (apc)	-23.0	-22.4	13.5
Domestic Liquidity - cash (TOP million)	48.8	45.6	14.5
NRBT Notes on issue (TOP million)	0.0	0.0	15.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.0
Broad Money (M3, TOP million)	296.9	295.9	279.8
<b>OET</b>			
Imports (apc)	-27.7	-29.0	14.2
Exports (apc)	-7.4	-25.8	-41.2
Tourist Receipts (apc)	-11.0	-7.7	36.1
Private Remittances (annual total, TOP million)	153.6	153.2	180.4

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5147	0.5232	0.4671
AUD/TOP	0.5511	0.5690	0.6469
NZD/TOP	0.7168	0.7372	0.8068
FJD/TOP	0.9523	0.9732	0.9073
<b>NEER</b>	<b>99.4</b>	<b>101.4</b>	<b>100.0</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.75	11.75	12.59
Housing (%)	10.82	10.82	12.72
Business (%)	12.61	12.61	13.04
Weighted Average Term Deposit Rate (%)	4.03	4.30	5.93
12-month term (%)	4.25	4.50	6.13
Savings (%)	1.56	1.57	1.80

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

## Monetary Policy Data

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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

<b>Inflation (apc)</b>	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

<b>Private Sector Credit Growth (apc)</b>	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
<b>Domestic Liquidity (TOP million)</b>	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 Bonds (TOP million)	Domestic banks' holdings of Govt bonds
<b>Broad Money (M3, TOP million)</b>	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
<b>OET</b>	Overseas Exchange Transactions - a database of transactions undertaken by banks
Imports (apc)	Annual growth in amount paid for imported goods (from OET)
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Tourist Receipts (apc)	Amount spent by tourists, estimated by the NRBT (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)

### Financial Markets

<b>Exchange Rate</b>	
USD/TOP	Amount in United States dollars that 1 pa'anga is worth (month average)
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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)
<b>NEER</b>	Trade-weighted index of the pa'anga (month average). April 2009 =100
<b>Interest Rates</b>	
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 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

# Monetary Policy Data

	May-10	Apr-10	May-09
<b>Foreign Reserves (TOP million)</b>	<b>166.7</b>	<b>161.4</b>	<b>132.1</b>
Months of Imports (trade estimate)	6.6	6.3	5.0
Months of Imports (OET estimate)	9.6	9.4	5.7
<b>Inflation (apc)</b>	<b>2.5</b>	<b>4.6</b>	<b>1.9</b>
Imported (apc)	4.7	4.5	0.8
Domestic (apc)	-1.6	4.6	4.0

## Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-15.2</b>	<b>-14.6</b>	<b>-0.3</b>
Household (apc)	-4.0	-3.7	-8.3
Business (apc)	-24.2	-23.0	7.7
Domestic Liquidity - cash (TOP million)	56.1	48.8	19.4
NRBT Notes on issue (TOP million)	0.0	0.0	9.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.0
Broad Money (M3, TOP million)	317.9	311.4	298.5
<b>OET</b>			
Imports (apc)	-25.1	-27.7	8.3
Exports (apc)	-7.5	-7.4	-45.5
Tourist Receipts (apc)	-14.8	-11.0	39.8
Private Remittances (annual total, TOP million)	156.2	153.6	177.7

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5060	0.5147	0.4802
AUD/TOP	0.5749	0.5511	0.6237
NZD/TOP	0.7176	0.7168	0.7935
FJD/TOP	0.9594	0.9523	0.9894
<b>NEER</b>	<b>99.0</b>	<b>99.4</b>	<b>101.0</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.62	11.75	12.53
Housing (%)	10.69	10.82	12.66
Business (%)	12.49	12.61	12.98
Weighted Average Term Deposit Rate (%)	3.98	4.03	5.95
12-month term (%)	4.17	4.25	6.13
Savings (%)	1.53	1.56	1.81

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

## Monetary Policy Data

<b>Foreign Reserves (TOP million)</b>	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
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### Activity Indicators

<b>Private Sector Credit Growth (apc)</b>	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
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Imports (apc)	Annual growth in amount paid for imported goods (from OET)
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Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)

### Financial Markets

<b>Exchange Rate</b>	
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)
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<b>NEER</b>	Trade-weighted index of the pa'anga (month average). April 2009 =100
<b>Interest Rates</b>	
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 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

Prepared by National Reserve Bank of Tonga Research Department

# Monetary Policy Data

	Jun-10	May-10	Jun-09
<b>Foreign Reserves (TOP million)</b>	<b>170.5</b>	<b>166.7</b>	<b>136.3</b>
Months of Imports (trade estimate)	7.1	6.9	5.3
Months of Imports (OET estimate)	9.8	9.7	6.0
<b>Inflation (apc)</b>	<b>2.7</b>	<b>2.5</b>	<b>1.2</b>
Imported (apc)	4.1	4.7	0.8
Domestic (apc)	-0.1	-1.6	1.9

## Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-15.5</b>	<b>-15.2</b>	<b>-2.9</b>
Household (apc)	-4.1	-4.0	-9.7
Business (apc)	-24.8	-24.2	3.9
Domestic Liquidity - cash (TOP million)	60.5	56.1	35.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.1
Broad Money (M3, TOP million)	320.2	317.9	302.6
<b>OET</b>			
Imports (apc)	-23.3	-25.5	3.4
Exports (apc)	-0.4	-7.5	-51.3
Tourist Receipts (apc)	-13.3	-13.3	39.2
Private Remittances (annual total, TOP million)	157.4	156.2	175.2

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5131	0.5060	0.4938
AUD/TOP	0.5944	0.5749	0.6089
NZD/TOP	0.7336	0.7176	0.7644
FJD/TOP	0.9808	0.9594	0.9845
<b>NEER</b>	<b>101.0</b>	<b>99.0</b>	<b>100.8</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.59	11.58	12.50
Housing (%)	10.63	10.63	12.56
Business (%)	12.46	12.46	12.98
Weighted Average Term Deposit Rate (%)	4.00	3.98	5.75
12-month term (%)	4.17	4.17	5.90
Savings (%)	1.52	1.53	1.81

Notes: apc = annual percent change

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

## Monetary Policy Data

<b>Foreign Reserves (TOP million)</b>	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

<b>Inflation (apc)</b>	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

<b>Private Sector Credit Growth (apc)</b>	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
<b>Domestic Liquidity (TOP million)</b>	Domestic banks' cash at NRBT
<b>NRBT Notes on issue (TOP million)</b>	Short term interest bearing securities issued by the NRBT held by the banks
Govt Bonds (TOP million)	Domestic banks' holdings of Govt bonds
<b>Broad Money (M3, TOP million)</b>	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
<b>OET</b>	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 (apc)	Amount spent by tourists, estimated by the NRBT (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)

### Financial Markets

<b>Exchange Rate</b>	
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)
<b>NEER</b>	Trade-weighted index of the pa'anga (month average). April 2009 =100
<b>Interest Rates</b>	
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

## Monetary Policy Data

	Jul-10	Jun-10	Jul-09
<b>Foreign Reserves (TOP million)</b>	<b>178.0</b>	<b>170.5</b>	<b>139.4</b>
Months of Imports (trade estimate)	7.4	7.1	5.6
Months of Imports (OET estimate)	10.2	9.8	6.3
<b>Inflation (apc)</b>	<b>5.0</b>	<b>2.7</b>	<b>1.2</b>
Imported (apc)	6.4	4.1	-0.1
Domestic (apc)	2.4	-0.1	3.9

### Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-15.4</b>	<b>-15.5</b>	<b>-7.8</b>
Household (apc)	-3.7	-4.1	-8.6
Business (apc)	-25.2	-24.8	-6.4
Domestic Liquidity - cash (TOP million)	65.1	60.5	38.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.3
Broad Money (M3, TOP million)	319.6	320.2	299.9
<b>OET</b>			
Imports (apc)	-20.5	-23.3	-0.2
Exports (apc)	-0.2	-0.4	-50.6
Tourist Receipts (apc)	-9.2	-13.3	31.8
Private Remittances (annual total, TOP million)	155.4	157.4	171.4

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5160	0.5131	0.4963
AUD/TOP	0.5851	0.5944	0.6098
NZD/TOP	0.7184	0.7336	0.7604
FJD/TOP	0.9694	0.9808	0.9881
<b>NEER</b>	<b>99.8</b>	<b>101.0</b>	<b>101.1</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.59	11.59	12.50
Housing (%)	10.63	10.63	12.56
Business (%)	12.46	12.46	12.98
Weighted Average Term Deposit Rate (%)	4.00	4.00	5.45
12-month term (%)	4.17	4.17	5.55
Savings (%)	1.57	1.52	1.82

Notes: apc = annual percent change

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

## Monetary Policy Data

<b>Foreign Reserves (TOP million)</b>	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

<b>Inflation (apc)</b>	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

<b>Private Sector Credit Growth (apc)</b>	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
<b>Domestic Liquidity (TOP million)</b>	Domestic banks' cash at NRBT
<b>NRBT Notes on issue (TOP million)</b>	Short term interest bearing securities issued by the NRBT held by the banks
Govt Bonds (TOP million)	Domestic banks' holdings of Govt bonds
<b>Broad Money (M3, TOP million)</b>	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
<b>OET</b>	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 (apc)	Amount spent by tourists, estimated by the NRBT (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)

### Financial Markets

<b>Exchange Rate</b>	
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)
<b>NEER</b>	Trade-weighted index of the pa'anga (month average). April 2009 =100
<b>Interest Rates</b>	
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

## Monetary Policy Data

	Aug-10	Jul-10	Aug-09
<b>Foreign Reserves (TOP million)</b>	<b>174.1</b>	<b>178.0</b>	<b>159.2</b>
Months of Imports (trade estimate)	7.4	7.5	6.5
Months of Imports (OET estimate)	9.6	10.2	7.7
<b>Inflation (apc)</b>	<b>4.2</b>	<b>5.0</b>	<b>0.5</b>
Imported (apc)	6.2	6.4	-1.0
Domestic (apc)	0.3	2.4	3.5

### Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-11.9</b>	<b>-15.4</b>	<b>-9.7</b>
Household (apc)	-3.8	-3.7	-8.4
Business (apc)	-19.3	-25.2	-10.7
Domestic Liquidity - cash (TOP million)	66.3	65.1	57.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	14.4
Broad Money (M3, TOP million)	317.6	319.6	305.0
<b>OET</b>			
Imports (apc)	-12.3	-20.5	-9.9
Exports (apc)	-10.0	-2.2	-45.6
Tourist Receipts (apc)	-5.5	-9.2	24.2
Private Remittances (annual total, TOP million)	156.6	155.4	166.3

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5130	0.5160	0.5065
AUD/TOP	0.5648	0.5851	0.6009
NZD/TOP	0.7107	0.7184	0.7421
FJD/TOP	0.9542	0.9694	0.9838
<b>NEER</b>	<b>98.4</b>	<b>99.8</b>	<b>101.2</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.60	11.59	12.35
Housing (%)	10.63	10.63	12.41
Business (%)	12.46	12.46	12.83
Weighted Average Term Deposit Rate (%)	4.00	4.00	5.07
12-month term (%)	4.17	4.17	5.18
Savings (%)	1.58	1.57	1.82

Notes: apc = annual percent change

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

## Monetary Policy Data

<b>Foreign Reserves (TOP million)</b>	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

<b>Inflation (apc)</b>	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

<b>Private Sector Credit Growth (apc)</b>	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
<b>Domestic Liquidity (TOP million)</b>	Domestic banks' cash at NRBT
<b>NRBT Notes on issue (TOP million)</b>	Short term interest bearing securities issued by the NRBT held by the banks
Govt Bonds (TOP million)	Domestic banks' holdings of Govt bonds
<b>Broad Money (M3, TOP million)</b>	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
<b>OET</b>	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 (apc)	Amount spent by tourists, estimated by the NRBT (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)

### Financial Markets

<b>Exchange Rate</b>	
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)
<b>NEER</b>	Trade-weighted index of the pa'anga (month average). April 2009 =100
<b>Interest Rates</b>	
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

## Monetary Policy Data

	Sep-10	Aug-10	Sep-09
<b>Foreign Reserves (TOP million)</b>	<b>172.7</b>	<b>174.1</b>	<b>163.3</b>
Months of Imports (trade estimate)	7.3	7.4	6.8
Months of Imports (OET estimate)	9.2	9.6	8.4
<b>Inflation (apc)</b>	<b>2.9</b>	<b>4.2</b>	<b>1.6</b>
Imported (apc)	4.0	6.2	0.3
Domestic (apc)	0.6	0.3	4.1

### Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-12.5</b>	<b>-13.1</b>	<b>-6.4</b>
Household (apc)	-3.7	-3.8	-5.6
Business (apc)	-20.6	-21.5	-6.8
Domestic Liquidity - cash (TOP million)	61.8	66.3	58.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	24.5	20.1	14.4
Broad Money (M3, TOP million)	316.1	317.6	311.8
<b>OET</b>			
Imports (apc)	-3.5	-12.3	-19.4
Exports (apc)	-18.4	-10.0	-40.1
Tourist Receipts (apc)	1.6	-5.5	18.5
Private Remittances (annual total, TOP million)	158.3	156.6	162.4

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5229	0.5130	0.5162
AUD/TOP	0.5548	0.5648	0.5947
NZD/TOP	0.7131	0.7107	0.7288
FJD/TOP	0.9570	0.9542	0.9819
<b>NEER</b>	<b>99.0</b>	<b>98.4</b>	<b>100.9</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.47	11.60	12.34
Housing (%)	10.51	10.63	12.41
Business (%)	12.33	12.46	12.73
Weighted Average Term Deposit Rate (%)	4.00	4.00	4.82
12-month term (%)	4.17	4.17	5.00
Savings (%)	1.54	1.58	1.58

Notes: apc = annual percent change

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

## Monetary Policy Data

<b>Foreign Reserves (TOP million)</b>	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

<b>Inflation (apc)</b>	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

<b>Private Sector Credit Growth (apc)</b>	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
<b>Domestic Liquidity (TOP million)</b>	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)
<b>Broad Money (M3, TOP million)</b>	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
<b>OET</b>	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 (apc)	Amount spent by tourists, estimated by the NRBT (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)

### Financial Markets

<b>Exchange Rate</b>	
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)
<b>NEER</b>	Trade-weighted index of the pa'anga (month average). April 2009 =100
<b>Interest Rates</b>	
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

## Monetary Policy Data

	Oct-10	Sep-10	Oct-09
<b>Foreign Reserves (TOP million)</b>	<b>176.5</b>	<b>172.7</b>	<b>160.7</b>
Months of Imports (trade estimate)	7.7	7.3	6.6
Months of Imports (OET estimate)	9.7	9.2	8.5
<b>Inflation (apc)</b>	<b>4.8</b>	<b>2.9</b>	<b>-0.4</b>
Imported (apc)	5.6	4.0	-1.3
Domestic (apc)	3.6	0.6	1.5

### Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-10.3</b>	<b>-12.5</b>	<b>-8.9</b>
Household (apc)	-4.1	-3.7	-3.3
Business (apc)	-16.1	-20.6	-13.1
Domestic Liquidity - cash (TOP million)	72.7	61.8	56.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	24.5	24.5	18.3
Broad Money (M3, TOP million)	331.9	316.1	306.7
<b>OET</b>			
Imports (apc)	-3.8	-3.5	-24.7
Exports (apc)	-19.2	-18.4	-35.9
Tourist Receipts (apc)	6.9	3.2	21.7
Private Remittances (annual total, TOP million)	153.4	158.3	159.3

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5360	0.5229	0.5302
AUD/TOP	0.5421	0.5548	0.5811
NZD/TOP	0.7082	0.7131	0.7127
FJD/TOP	0.9464	0.9570	0.9819
<b>NEER</b>	<b>99.3</b>	<b>99.0</b>	<b>101.1</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.46	11.46	12.36
Housing (%)	10.51	10.51	12.41
Business (%)	12.33	12.33	12.73
Weighted Average Term Deposit Rate (%)	4.00	4.00	4.64
12-month term (%)	4.17	4.17	4.83
Savings (%)	1.54	1.54	1.57

Notes: apc = annual percent change

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

## Monetary Policy Data

<b>Foreign Reserves (TOP million)</b>	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

<b>Inflation (apc)</b>	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

<b>Private Sector Credit Growth (apc)</b>	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
<b>Domestic Liquidity (TOP million)</b>	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)
<b>Broad Money (M3, TOP million)</b>	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
<b>OET</b>	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 (apc)	Amount spent by tourists, estimated by the NRBT (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)

### Financial Markets

<b>Exchange Rate</b>	
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)
<b>NEER</b>	Trade-weighted index of the pa'anga (month average). April 2009 =100
<b>Interest Rates</b>	
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

## Monetary Policy Data

	Nov-10	Oct-10	Nov-09
<b>Foreign Reserves (TOP million)</b>	<b>168.0</b>	<b>176.5</b>	<b>159.9</b>
Months of Imports (trade estimate)	7.3	7.7	6.6
Months of Imports (OET estimate)	9.2	9.7	8.7
<b>Inflation (apc)</b>	<b>n.a</b>	<b>4.8</b>	<b>0.4</b>
Imported (apc)	n.a	5.6	-2.2
Domestic (apc)	n.a	3.6	5.6

### Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-9.2</b>	<b>-10.3</b>	<b>-10.5</b>
Household (apc)	-3.8	-4.1	-4.3
Business (apc)	-14.4	-16.1	-15.1
Domestic Liquidity - cash (TOP million)	65.9	72.7	55.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	24.5	24.5	18.3
Broad Money (M3, TOP million)	326.6	331.9	307.2
<b>OET</b>			
Imports (apc)	-0.7	-3.8	-4.0
Exports (apc)	-31.4	-19.2	-50.2
Tourist Receipts (apc)	12.0	6.9	111.6
Private Remittances (annual total, TOP million)	155.3	153.4	158.8

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5474	0.5360	0.5308
AUD/TOP	0.5498	0.5421	0.5717
NZD/TOP	0.7040	0.7082	0.7198
FJD/TOP	0.9608	0.9464	0.9791
<b>NEER</b>	<b>100.5</b>	<b>99.3</b>	<b>101.1</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.39	11.46	12.37
Housing (%)	10.51	10.51	12.41
Business (%)	12.33	12.33	12.73
Weighted Average Term Deposit Rate (%)	4.00	4.00	4.65
12-month term (%)	4.17	4.17	4.83
Savings (%)	1.59	1.54	1.60

Notes: apc = annual percent change

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

## Monetary Policy Data

<b>Foreign Reserves (TOP million)</b>	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

<b>Inflation (apc)</b>	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

<b>Private Sector Credit Growth (apc)</b>	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
<b>Domestic Liquidity (TOP million)</b>	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)
<b>Broad Money (M3, TOP million)</b>	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
<b>OET</b>	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 (apc)	Amount spent by tourists, estimated by the NRBT (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)

### Financial Markets

<b>Exchange Rate</b>	
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)
<b>NEER</b>	Trade-weighted index of the pa'anga (month average). April 2009 =100
<b>Interest Rates</b>	
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

## Monetary Policy Data

	Dec-10	Nov-10	Dec-09
<b>Foreign Reserves (TOP million)</b>	<b>177.5</b>	<b>168.0</b>	<b>160.4</b>
Months of Imports (trade estimate)	7.5	7.0	6.6
Months of Imports (OET estimate)	9.7	9.2	9.3
<b>Inflation (apc)</b>	<b>5.0</b>	<b>4.8</b>	<b>1.1</b>
Imported (apc)	7.9	7.1	-0.6
Domestic (apc)	0.4	-2.7	4.3

### Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-9.6</b>	<b>-9.2</b>	<b>-10.4</b>
Household (apc)	-3.9	-3.8	-3.9
Business (apc)	-14.4	-14.4	-15.7
Domestic Liquidity - cash (TOP million)	67.2	65.9	53.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	24.5	24.5	18.3
Broad Money (M3, TOP million)	334.3	326.6	312.5
<b>OET</b>			
Imports (apc)	5.6	-0.7	-32.0
Exports (apc)	-33.5	-31.4	-19.0
Tourist Receipts (annual total, TOP million)	58.3	55.6	51.3
Tourist Receipts (apc)	13.7	5.9	-1.3
Private Remittances (annual total, TOP million)	158.1	159.1	156.4
Private Remittances (apc)	1.1	0.2	-17.6

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5446	0.5474	0.5254
AUD/TOP	0.5451	0.5498	0.5778
NZD/TOP	0.7204	0.7040	0.7280
FJD/TOP	0.9616	0.9608	0.9824
<b>NEER</b>	<b>101.0</b>	<b>100.5</b>	<b>101.1</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	11.41	11.40	11.80
Housing (%)	10.51	10.51	10.88
Business (%)	12.33	12.33	12.66
Weighted Average Term Deposit Rate (%)	3.96	4.00	4.59
12-month term (%)	4.17	4.17	4.77
Savings (%)	1.51	1.59	1.40

Notes: apc = annual percent change

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

## Monetary Policy Data

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<b>Private Remittances (apc)</b>	Annual growth in amount received by individuals, households and churches from overseas (from OET)

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