

## Monetary Policy Data

	Jan-14	Dec-13	Jan-13
<b>Foreign Reserves (TOP million)</b>	<b>276.7</b>	<b>271.8</b>	<b>260.3</b>
Months of Imports (trade estimate)	9.2	9.1	9.0
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	12.9	12.6	12.0
<b>Inflation (apc)</b>	<b>4.2</b>	<b>0.8</b>	<b>1.6</b>
Imported (apc)	3.2	1.4	2.4
Domestic (apc)	5.6	0.0	0.3

### Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>-3.4</b>	<b>-4.5</b>	<b>-7.8</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>218.2</b>	<b>218.9</b>	<b>225.8</b>
Household (apc)	1.9	1.7	-0.5
<i>Household, adjusted (apc)<sup>3</sup></i>	10.1	10.2	3.1
Business (apc)	-10.9	-13.0	-16.4
Exchange Settlement Accounts (TOP million)	138.1	133.2	141.6
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) <sup>4</sup>	350.5	355.8	338.9
<b>Foreign Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	257.3	258.5	261.3
Imports (apc)	-1.5	0.4	-16.0
Exports (annual total, TOP million)	14.3	14.2	12.1
Exports (apc)	18.0	19.7	-14.9
Travel Receipts (annual total, TOP million)	84.2	83.3	78.4
Tourist Receipts (apc)	7.3	8.8	32.6
Private Remittances (annual total, TOP million)	212.4	211.7	203.1
Private Remittances (apc)	4.6	4.8	-11.8

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5433	0.5462	0.5799
AUD/TOP	0.6100	0.6046	0.5494
NZD/TOP	0.6535	0.6608	0.6872
FJD/TOP	0.9926	0.9951	0.9923
<b>Nominal Trade Weighted Index<sup>5</sup></b>	<b>98.6</b>	<b>99.1</b>	<b>101.9</b>
<b>Real Trade Weighted Index<sup>5</sup></b>	<b>108.6</b>	<b>106.9</b>	<b>109.6</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.00	9.14	10.02
Housing (%)	8.65	8.71	9.16
Business (%)	9.18	9.22	10.00
Weighted Average Term Deposit Rate (%)	3.40	3.37	3.17
12-month term (%)	4.21	4.07	3.39
Savings (%)	1.91	1.87	1.96

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 this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- 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

	Feb-14	Jan-14	Feb-13
<b>Foreign Reserves (TOP million)</b>	<b>281.1</b>	<b>276.7</b>	<b>258.0</b>
Months of Imports (trade estimate)	9.4	9.2	8.8
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	12.9	12.9	11.9

<b>Inflation (apc)</b>	<b>4.7</b>	<b>4.2</b>	<b>1.1</b>
Imported (apc)	3.2	3.2	2.1
Domestic (apc)	6.8	5.6	-0.3

### Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>-3.5</b>	<b>-3.4</b>	<b>-6.5</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>218.6</b>	<b>218.2</b>	<b>226.4</b>
Household (apc)	2.2	1.9	-0.6
<i>Household, adjusted (apc)<sup>3</sup></i>	10.0	10.1	5.1
Business (apc)	-11.4	-10.9	-13.7
Exchange Settlement Accounts (TOP million)	143.0	138.1	139.7
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) <sup>4</sup>	353.2	350.5	335.7
<b>Foreign Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	260.8	258.0	260.7
Imports (apc)	0.1	-1.3	-14.8
Exports (annual total, TOP million)	14.8	14.4	12.3
Exports (apc)	20.3	19.0	-13.8
Travel Receipts (annual total, TOP million)	84.6	84.6	78.3
Tourist Receipts (apc)	8.0	7.9	29.7
Private Remittances (annual total, TOP million)	212.9	211.6	203.4
Private Remittances (apc)	4.7	4.2	-11.1

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5435	0.5433	0.5797
AUD/TOP	0.6028	0.6100	0.5587
NZD/TOP	0.6528	0.6535	0.6846
FJD/TOP	0.9907	0.9926	0.9950
<b>Nominal Trade Weighted Index<sup>5</sup></b>	<b>98.3</b>	<b>98.6</b>	<b>102.0</b>
<b>Real Trade Weighted Index<sup>5</sup></b>	<b>108.6</b>	<b>108.6</b>	<b>109.7</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.98	9.00	9.98
Housing (%)	8.65	8.65	9.15
Business (%)	9.10	9.18	9.99
Weighted Average Term Deposit Rate (%)	3.47	3.40	3.52
12-month term (%)	4.31	4.21	3.55
Savings (%)	1.91	1.91	2.02

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 this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- 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

	Mar-14	Feb-14	Mar-13
<b>Foreign Reserves (TOP million)</b>	<b>274.8</b>	<b>281.1</b>	<b>244.8</b>
Months of Imports (trade estimate)	9.6	9.9	8.5
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	12.7	12.9	11.1
<b>Inflation (apc)</b>	<b>4.7</b>	<b>4.7</b>	<b>0.9</b>
Imported (apc)	2.9	3.2	2.2
Domestic (apc)	7.4	6.8	-1.0

## Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>-3.0</b>	<b>-3.5</b>	<b>-6.0</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>219.5</b>	<b>218.6</b>	<b>226.4</b>
Household (apc)	4.7	2.2	-0.4
Household, adjusted (apc) <sup>3</sup>	13.6	11.2	5.2
Business (apc)	-13.8	-11.4	-12.8
Exchange Settlement Accounts (TOP million)	140.8	143.0	131.7
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) <sup>4</sup>	354.5	353.2	334.8
<b>Foreign Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	259.0	260.8	264.1
Imports (apc)	-2.0	0.1	-11.0
Exports (annual total, TOP million)	15.2	14.8	12.2
Exports (apc)	24.9	20.3	-14.5
Travel Receipts (annual total, TOP million)	84.3	84.6	78.6
Travel Receipts (apc)	7.3	8.0	28.4
Private Remittances (annual total, TOP million)	212.4	212.9	205.0
Private Remittances (apc)	3.6	4.7	-10.7

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5486	0.5435	0.5770
AUD/TOP	0.6024	0.6028	0.5553
NZD/TOP	0.6413	0.6528	0.6908
FJD/TOP	0.9888	0.9907	0.9991
<b>Nominal Trade Weighted Index<sup>5</sup></b>	<b>98.0</b>	<b>98.3</b>	<b>102.1</b>
<b>Real Trade Weighted Index<sup>5</sup></b>	<b>109.6</b>	<b>108.8</b>	<b>111.1</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.95	8.98	9.95
Housing (%)	8.64	8.65	9.11
Business (%)	9.09	9.10	9.99
Weighted Average Term Deposit Rate (%)	3.55	3.47	3.17
12-month term (%)	4.37	4.31	3.16
Savings (%)	1.91	1.91	2.12

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 this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- 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

	Apr-14	Mar-14	Apr-13
<b>Foreign Reserves (TOP million)</b>	<b>267.9</b>	<b>274.8</b>	<b>258.4</b>
Months of Imports (trade estimate)	9.3	9.6	9.0
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	12.1	12.7	11.9
<b>Inflation (apc)</b>	<b>3.9</b>	<b>4.7</b>	<b>0.5</b>
Imported (apc)	2.9	2.9	0.5
Domestic (apc)	5.3	7.4	0.6

## Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>-1.7</b>	<b>-3.0</b>	<b>-6.5</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>219.5</b>	<b>219.5</b>	<b>223.3</b>
Household (apc)	4.7	4.7	-0.3
Household, adjusted (apc) <sup>3</sup>	14.3	13.6	5.3
Business (apc)	-11.0	-13.8	-14.1
Exchange Settlement Accounts (TOP million)	137.6	140.8	141.1
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	16.9	16.9	19.1
Broad Money (M3, TOP million) <sup>4</sup>	357.5	354.5	338.7
<b>Foreign Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	266.4	259.0	260.6
Imports (apc)	2.2	-2.0	-12.6
Exports (annual total, TOP million)	15.4	15.2	12.3
Exports (apc)	24.8	24.9	-9.2
Travel Receipts (annual total, TOP million)	84.4	84.3	78.0
Travel Receipts (apc)	8.3	7.3	24.5
Private Remittances (annual total, TOP million)	210.9	212.4	208.2
Private Remittances (apc)	1.3	3.6	-4.3

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5540	0.5486	0.5810
AUD/TOP	0.5916	0.6024	0.5565
NZD/TOP	0.6399	0.6413	0.6800
FJD/TOP	0.9831	0.9888	1.0013
<b>Nominal Trade Weighted Index<sup>5</sup></b>	<b>98.3</b>	<b>98.0</b>	<b>101.7</b>
<b>Real Trade Weighted Index<sup>5</sup></b>	<b>109.6</b>	<b>109.6</b>	<b>111.3</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.00	8.95	9.96
Housing (%)	8.70	8.64	9.09
Business (%)	9.29	9.09	10.03
Weighted Average Term Deposit Rate (%)	3.56	3.55	3.33
12-month term (%)	4.40	4.37	3.73
Savings (%)	2.00	1.91	2.07

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 this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- 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

	May-14	Apr-14	May-13
<b>Foreign Reserves (TOP million)</b>	<b>266.8</b>	<b>267.9</b>	<b>259.2</b>
Months of Imports (trade estimate)	9.4	9.3	9.1
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	12.1	12.1	11.8
<b>Inflation (apc)</b>	<b>3.0</b>	<b>3.9</b>	<b>-0.1</b>
Imported (apc)	4.2	2.9	-0.2
Domestic (apc)	1.4	5.3	0.0

## Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>-1.3</b>	<b>-1.7</b>	<b>-6.6</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>219.5</b>	<b>219.5</b>	<b>222.5</b>
Household (apc)	3.5	4.7	0.4
Household, adjusted (apc) <sup>3</sup>	12.7	14.3	6.9
Business (apc)	-8.4	-11.0	-15.4
Exchange Settlement Accounts (TOP million)	135.8	137.6	141.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	16.9	16.9	19.3
Broad Money (M3, TOP million) <sup>4</sup>	357.7	357.5	341.7
<b>Foreign Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	263.6	266.4	264.3
Imports (apc)	-0.3	2.2	-9.3
Exports (annual total, TOP million)	15.8	15.4	12.3
Exports (apc)	28.8	24.8	20.1
Travel Receipts (annual total, TOP million)	79.0	84.4	75.6
Travel Receipts (apc)	4.6	8.3	13.0
Private Remittances (annual total, TOP million)	215.2	210.9	209.1
Private Remittances (apc)	2.9	1.3	0.8

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5536	0.5540	0.5694
AUD/TOP	0.5919	0.5916	0.5700
NZD/TOP	0.6400	0.6399	0.6826
FJD/TOP	0.9848	0.9831	0.9986
<b>Nominal Trade Weighted Index<sup>5</sup></b>	<b>98.2</b>	<b>98.3</b>	<b>101.7</b>
<b>Real Trade Weighted Index<sup>5</sup></b>	<b>108.2</b>	<b>109.6</b>	<b>111.0</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.95	9.00	9.84
Housing (%)	8.69	8.70	9.07
Business (%)	9.03	9.29	9.79
Weighted Average Term Deposit Rate (%)	3.63	3.56	3.20
12-month term (%)	4.53	4.40	3.65
Savings (%)	1.97	2.00	2.11

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 this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- 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

	Jun-14	May-14	Jun-13
<b>Foreign Reserves (TOP million)</b>	<b>274.4</b>	<b>266.8</b>	<b>263.3</b>
Months of Imports (trade estimate)	8.9	8.7	9.1
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	12.6	12.1	12.1
<b>Inflation (apc)</b>	<b>1.5</b>	<b>3.0</b>	<b>0.2</b>
Imported (apc)	4.5	4.2	0.0
Domestic (apc)	-2.6	1.4	0.5

## Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>-1.1</b>	<b>-1.3</b>	<b>-7.5</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>218.5</b>	<b>219.5</b>	<b>221.0</b>
Household (apc)	5.2	3.5	-0.7
Household, adjusted (apc) <sup>3</sup>	14.8	12.7	5.1
Business (apc)	-10.5	-8.4	-16.1
Exchange Settlement Accounts (TOP million)	133.5	135.8	144.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	16.4	16.9	19.3
Broad Money (M3, TOP million) <sup>4</sup>	368.9	358.1	343.9
<b>Foreign Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	261.7	263.6	260.9
Imports (apc)	0.3	-0.3	-9.4
Exports (annual total, TOP million)	15.8	15.8	12.3
Exports (apc)	28.6	28.8	26.2
Travel Receipts (annual total, TOP million)	80.4	83.4	75.2
Travel Receipts (apc)	6.9	10.3	9.4
Private Remittances (annual total, TOP million)	208.9	209.8	209.5
Private Remittances (apc)	-0.3	0.4	5.1

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5537	0.5536	0.5543
AUD/TOP	0.5881	0.5919	0.5844
NZD/TOP	0.6396	0.6400	0.6952
FJD/TOP	0.9840	0.9848	0.9873
<b>Nominal Trade Weighted Index<sup>5</sup></b>	<b>97.9</b>	<b>98.3</b>	<b>101.6</b>
<b>Real Trade Weighted Index<sup>5</sup></b>	<b>106.0</b>	<b>108.2</b>	<b>110.6</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.96	8.97	9.75
Housing (%)	8.67	8.69	9.02
Business (%)	9.07	9.03	9.81
Weighted Average Term Deposit Rate (%)	3.69	3.63	3.24
12-month term (%)	4.61	4.53	3.60
Savings (%)	2.02	1.97	2.16

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 this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- 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

	Jul-14	Jun-14	Jul-13
<b>Foreign Reserves (TOP million)</b>	<b>280.4</b>	<b>274.4</b>	<b>252.7</b>
Months of Imports (trade estimate)	9.0	8.9	8.8
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	12.7	12.6	11.5
<b>Inflation (apc)</b>	<b>1.9</b>	<b>1.5</b>	<b>0.1</b>
Imported (apc)	4.6	4.5	0.7
Domestic (apc)	-1.9	-2.6	-0.5

## Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>-0.6</b>	<b>-1.1</b>	<b>-7.6</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>219.0</b>	<b>218.5</b>	<b>220.2</b>
Household (apc)	6.6	5.2	-0.7
Household, adjusted (apc) <sup>3</sup>	15.2	14.8	4.6
Business (apc)	-11.1	-10.5	-16.0
Exchange Settlement Accounts (TOP million)	136.5	133.5	136.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.2	16.4	17.3
Broad Money (M3, TOP million) <sup>4</sup>	364.6	368.9	342.5
<b>Foreign Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	265.5	261.7	262.6
Imports (apc)	1.1	0.3	-6.7
Exports (annual total, TOP million)	16.1	15.8	12.5
Exports (apc)	28.5	28.6	28.0
Travel Receipts (annual total, TOP million)	76.6	80.4	75.9
Travel Receipts (apc)	0.9	6.9	4.8
Private Remittances (annual total, TOP million)	209.9	208.9	209.6
Private Remittances (apc)	0.2	-0.3	10.1

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5561	0.5537	0.5476
AUD/TOP	0.5887	0.5881	0.5937
NZD/TOP	0.6362	0.6396	0.6882
FJD/TOP	0.9876	0.9840	0.9908
<b>Nominal Trade Weighted Index<sup>5</sup></b>	<b>98.1</b>	<b>97.9</b>	<b>100.6</b>
<b>Real Trade Weighted Index<sup>5</sup></b>	<b>105.9</b>	<b>106.0</b>	<b>108.7</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.05	8.96	9.65
Housing (%)	8.62	8.67	8.95
Business (%)	8.07	9.07	9.64
Weighted Average Term Deposit Rate (%)	3.82	3.69	3.29
12-month term (%)	4.61	4.61	4.00
Savings (%)	2.13	2.02	2.17

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 this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- 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

	Aug-14	Jul-14	Aug-13
<b>Foreign Reserves (TOP million)</b>	<b>283.9</b>	<b>280.4</b>	<b>256.2</b>
Months of Imports (trade estimate)	9.3	9.2	9.0
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	12.6	12.7	11.8
<b>Inflation (apc)</b>	<b>2.5</b>	<b>1.9</b>	<b>0.8</b>
Imported (apc)	4.8	4.6	1.6
Domestic (apc)	-0.9	-1.9	-0.1

## Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>-0.2</b>	<b>-0.6</b>	<b>-7.7</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>219.9</b>	<b>219.0</b>	<b>220.4</b>
Household (apc)	6.2	6.6	-0.6
Household, adjusted (apc) <sup>3</sup>	13.2	15.5	6.3
Business (apc)	-9.8	-11.1	-16.6
Exchange Settlement Accounts (TOP million)	148.8	136.5	138.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	21.2	17.3
Broad Money (M3, TOP million) <sup>4</sup>	367.8	364.6	347.0
<b>Foreign Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	271.1	265.5	260.2
Imports (apc)	4.2	1.1	-2.4
Exports (annual total, TOP million)	16.5	16.1	12.5
Exports (apc)	31.8	28.5	31.5
Travel Receipts (annual total, TOP million)	72.8	76.6	78.6
Travel Receipts (apc)	-7.4	0.9	9.1
Private Remittances (annual total, TOP million)	210.5	209.7	210.4
Private Remittances (apc)	0.1	0.1	12.9

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5478	0.5561	0.5455
AUD/TOP	0.5856	0.5887	0.6001
NZD/TOP	0.6460	0.6362	0.6821
FJD/TOP	0.9744	0.9876	0.9992
<b>Nominal Trade Weighted Index<sup>5</sup></b>	<b>98.2</b>	<b>98.1</b>	<b>100.6</b>
<b>Real Trade Weighted Index<sup>5</sup></b>	<b>106.6</b>	<b>105.9</b>	<b>108.9</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.93	8.94	9.53
Housing (%)	8.60	8.62	8.89
Business (%)	8.97	9.00	9.46
Weighted Average Deposit Rate (%)	2.21	2.14	1.93
12-month term (%)	4.65	4.61	3.75
Savings (%)	2.11	2.13	2.19
Terms (%)	3.75	3.82	3.25

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 this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- 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

	Sep-14	Aug-14	Sep-13
<b>Foreign Reserves (TOP million)</b>	<b>270.9</b>	<b>283.9</b>	<b>254.2</b>
Months of Imports (trade estimate)	8.8	9.3	8.9
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	11.7	12.6	11.8
<b>Inflation (apc)</b>	<b>1.1</b>	<b>2.5</b>	<b>1.5</b>
Imported (apc)	2.6	4.8	2.2
Domestic (apc)	-1.2	-0.9	0.3

## Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>0.1</b>	<b>-0.2</b>	<b>-6.5</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>219.7</b>	<b>219.9</b>	<b>219.5</b>
Household (apc)	7.4	6.2	0.2
Household, adjusted (apc) <sup>3</sup>	13.3	13.2	8.0
Business (apc) <sup>4</sup>	11.4	13.0	-3.3
Exchange Settlement Accounts (TOP million)	147.7	148.8	137.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	17.3
Broad Money (M3, TOP million) <sup>5</sup>	373.2	367.3	345.8
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	277.5	271.1	259.3
Imports (apc)	7.0	4.2	-2.6
Exports (annual total, TOP million)	16.6	16.5	12.7
Exports (apc)	30.5	31.8	30.3
Travel Receipts (annual total, TOP million)	69.9	72.8	82.5
Travel Receipts (apc)	-15.3	-7.4	18.4
Private Remittances (annual total, TOP million)	212.9	210.7	209.0
Private Remittances (apc)	1.8	0.1	11.6

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5363	0.5478	0.5522
AUD/TOP	0.5884	0.5856	0.5923
NZD/TOP	0.6541	0.6460	0.6736
FJD/TOP	0.9740	0.9744	0.9953
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>98.2</b>	<b>98.2</b>	<b>100.0</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>105.2</b>	<b>106.6</b>	<b>108.3</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.89	8.93	9.54
Housing (%)	8.59	8.60	8.85
Business (%) <sup>4</sup>	7.90	8.07	8.96
Weighted Average Deposit Rate (%)	2.24	2.21	1.97
12-month term (%)	4.80	4.65	3.95
Savings (%)	2.22	2.11	2.16
Terms (%)	3.85	3.75	3.31

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 August 2014, resulting in revisions to the full history of data.

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

6- 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

	Oct-14	Sep-14	Oct-13
<b>Foreign Reserves (TOP million)</b>	<b>271.5</b>	<b>270.9</b>	<b>260.6</b>
Months of Imports (trade estimate)	8.9	8.8	9.0
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	11.9	11.7	11.8
<b>Inflation (apc)</b>	<b>0.7</b>	<b>1.1</b>	<b>1.5</b>
Imported (apc)	1.5	2.6	2.3
Domestic (apc)	-0.2	-1.2	0.2

## Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>2.9</b>	<b>0.1</b>	<b>-5.8</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>225.0</b>	<b>219.7</b>	<b>218.6</b>
Household (apc)	7.8	7.4	0.9
Household, adjusted (apc) <sup>3</sup>	13.2	13.3	9.0
Business (apc) <sup>4</sup>	7.7	11.4	5.0
Exchange Settlement Accounts (TOP million)	149.2	147.7	143.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	17.3
Broad Money (M3, TOP million) <sup>5</sup>	372.9	373.2	351.3
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	273.7	277.5	264.1
Imports (apc)	3.6	7.0	5.4
Exports (annual total, TOP million)	15.2	16.6	13.9
Exports (apc)	8.8	30.5	41.0
Travel Receipts (annual total, TOP million)	66.5	69.9	82.3
Travel Receipts (apc)	-19.2	-15.3	13.9
Private Remittances (annual total, TOP million)	212.7	212.9	209.7
Private Remittances (apc)	1.4	1.8	12.8

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5239	0.5363	0.5607
AUD/TOP	0.5940	0.5884	0.5862
NZD/TOP	0.6624	0.6541	0.6680
FJD/TOP	0.9667	0.9740	0.9918
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>98.2</b>	<b>98.2</b>	<b>100.3</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>105.2</b>	<b>105.2</b>	<b>108.5</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.86	8.89	9.33
Housing (%)	8.60	8.59	8.79
Business (%) <sup>4</sup>	7.82	7.90	8.72
Weighted Average Deposit Rate (%)	2.29	2.24	1.85
12-month term (%)	4.86	4.80	3.83
Savings (%)	2.24	2.22	1.90
Terms (%)	3.81	3.85	3.28

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 August 2014, resulting in revisions to the full history of data.

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

6- 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

	Nov-14	Oct-14	Nov-13
<b>Foreign Reserves (TOP million)</b>	<b>267.9</b>	<b>271.5</b>	<b>265.4</b>
Months of Imports (trade estimate)	8.8	8.9	9.1
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	11.5	11.9	12.3
<b>Inflation (apc)</b>	<b>1.8</b>	<b>0.7</b>	<b>0.6</b>
Imported (apc)	1.3	1.5	2.2
Domestic (apc)	2.7	-0.2	-1.9

## Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>4.1</b>	<b>2.9</b>	<b>-4.1</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>229.9</b>	<b>225.0</b>	<b>220.8</b>
Household (apc)	8.7	7.8	1.6
Household, adjusted (apc) <sup>3</sup>	13.4	13.2	10.1
Business (apc) <sup>4</sup>	11.5	7.7	7.9
Exchange Settlement Accounts (TOP million)	144.3	149.2	131.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	17.3
Broad Money (M3, TOP million) <sup>5</sup>	377.4	372.9	356.3
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	280.1	273.7	259.0
Imports (apc)	8.1	3.6	4.2
Exports (annual total, TOP million)	14.2	15.2	14.6
Exports (apc)	-2.8	8.8	39.0
Travel Receipts (annual total, TOP million)	65.0	66.5	81.8
Travel Receipts (apc)	-20.5	-19.2	9.6
Private Remittances (annual total, TOP million)	213.5	212.7	208.4
Private Remittances (apc)	2.5	1.4	9.2

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5192	0.5239	0.5549
AUD/TOP	0.5977	0.5940	0.5918
NZD/TOP	0.6599	0.6624	0.6683
FJD/TOP	0.9643	0.9667	0.9860
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>98.10</b>	<b>98.11</b>	<b>99.72</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>104.53</b>	<b>104.64</b>	<b>106.69</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.91	8.86	9.29
Housing (%)	8.57	8.60	8.75
Business (%) <sup>4</sup>	7.94	7.82	8.64
Weighted Average Deposit Rate (%)	2.27	2.29	1.86
12-month term (%)	4.89	4.86	3.96
Savings (%)	2.22	2.24	1.89
Terms (%)	3.82	3.81	3.27

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 August 2014, resulting in revisions to the full history of data.

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

6- 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

	Dec-14	Nov-14	Dec-13
<b>Foreign Reserves (TOP million)</b>	<b>293.6</b>	<b>267.9</b>	<b>271.8</b>
Months of Imports (trade estimate)	9.9	8.8	9.3
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	12.5	11.5	12.6
<b>Inflation (apc)</b>	<b>0.2</b>	<b>1.8</b>	<b>0.8</b>
Imported (apc)	0.5	1.3	1.4
Domestic (apc)	-0.2	2.7	0.0

## Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>4.9</b>	<b>4.1</b>	<b>-4.5</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>229.7</b>	<b>229.9</b>	<b>218.9</b>
Household (apc)	8.9	8.1	1.7
Household, adjusted (apc) <sup>3</sup>	14.0	13.7	10.3
Business (apc) <sup>4</sup>	6.4	12.1	12.2
Exchange Settlement Accounts (TOP million)	153.7	144.3	133.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	17.3
Broad Money (M3, TOP million) <sup>5</sup>	387.3	377.4	355.8
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	281.4	280.1	258.5
Imports (apc)	8.9	8.1	0.4
Exports (annual total, TOP million)	15.2	14.2	14.2
Exports (apc)	6.9	-2.8	19.7
Travel Receipts (annual total, TOP million)	64.3	65.0	83.3
Travel Receipts (apc)	-22.9	-20.5	8.8
Private Remittances (annual total, TOP million)	217.8	215.6	211.7
Private Remittances (apc)	2.9	3.4	4.8

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5125	0.5192	0.5462
AUD/TOP	0.6181	0.5977	0.6046
NZD/TOP	0.6572	0.6599	0.6608
FJD/TOP	0.9737	0.9643	0.9951
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>97.70</b>	<b>98.10</b>	<b>99.10</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>103.44</b>	<b>104.53</b>	<b>107.05</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.90	8.91	9.16
Housing (%)	8.58	8.57	8.71
Business (%) <sup>4</sup>	7.85	7.94	8.48
Weighted Average Deposit Rate (%)	2.20	2.27	1.90
12-month term (%)	4.92	4.89	4.07
Savings (%)	2.22	2.22	1.87
Terms (%)	3.74	3.82	3.37

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 August 2014, resulting in revisions to the full history of data.

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

6- 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.