

Monetary Policy Data

	Jan-15	Dec-14	Jan-14
Foreign Reserves (TOP million)	287.2	293.6	276.7
Months of Imports (trade estimate)	9.6	9.9	9.4
Months of Imports (Foreign Exchange Transactions estimate) ¹	11.9	12.5	12.9
Inflation (apc)	0.1	0.2	4.2
Imported (apc)	0.3	0.5	3.2
Domestic (apc)	-0.1	-0.2	5.6

Activity Indicators

Private Sector Credit Growth (apc) ²	5.5	4.9	-3.4
Private Sector Outsd. Loan (Ann. Tot \$ m)	230.2	229.7	218.2
Household (apc)	9.2	8.9	1.9
<i>Household, adjusted (apc) ³</i>	13.1	14.0	10.6
Business (apc) ⁴	6.6	6.4	15.6
Exchange Settlement Accounts (TOP million)	156.4	153.7	138.1
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) ⁵	380.8	387.3	350.5
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	289.1	281.4	258.0
Imports (apc)	12.1	8.9	-1.3
Exports (annual total, TOP million)	14.7	15.2	14.4
Exports (apc)	1.8	6.9	19.0
Travel Receipts (annual total, TOP million)	61.0	64.3	84.6
Travel Receipts (apc)	-27.9	-22.9	7.9
Private Remittances (annual total, TOP million)	220.5	217.8	211.6
Private Remittances (apc)	4.2	2.9	4.2

Financial Markets

Exchange Rate			
USD/TOP	0.5069	0.5125	0.5434
AUD/TOP	0.6245	0.6181	0.6102
NZD/TOP	0.6596	0.6572	0.6537
FJD/TOP	0.9716	0.9737	0.9929
Nominal Trade Weighted Index ⁶	98.79	97.70	98.62
Real Trade Weighted Index ⁶	107.04	103.79	108.74
Interest Rates			
Weighted Average Lending Rate (%)	8.59	8.90	9.02
Housing (%)	8.45	8.58	8.65
Business (%) ⁴	7.44	7.85	8.39
Weighted Average Deposit Rate (%)	2.25	2.23	2.00
12-month term (%)	4.96	4.92	4.21
Savings (%)	2.48	2.41	2.15
Terms (%)	3.78	3.74	3.40

Notes: apc = annual percent change

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3- Includes loans from some non-bank institutions.

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

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Monetary Policy Data

	Feb-15	Jan-15	Feb-14
Foreign Reserves (TOP million)	281.3	287.2	281.1
Months of Imports (trade estimate)	9.3	9.6	9.5
Months of Imports (Foreign Exchange Transactions estimate) ¹	11.6	11.9	12.9
Inflation (apc)	-1.1	0.1	4.7
Imported (apc)	0.1	0.3	3.2
Domestic (apc)	-2.9	-0.1	6.8

Activity Indicators

Private Sector Credit Growth (apc) ²	7.4	5.5	-3.5
Private Sector Outsd. Loan (Ann. Tot \$ m)	234.7	230.2	218.6
Household (apc)	12.3	9.2	2.2
<i>Household, adjusted (apc) ³</i>	<i>3.3</i>	<i>13.1</i>	<i>11.2</i>
Business (apc) ⁴	7.0	6.6	16.5
Exchange Settlement Accounts (TOP million)	149.9	156.4	143.0
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) ⁵	379.7	380.8	353.2
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	291.8	289.1	260.8
Imports (apc)	11.9	12.1	0.1
Exports (annual total, TOP million)	15.2	14.7	14.8
Exports (apc)	3.0	1.8	20.3
Travel Receipts (annual total, TOP million)	60.5	61.0	84.6
Travel Receipts (apc)	-28.5	-27.9	8.0
Private Remittances (annual total, TOP million)	221.2	220.5	212.9
Private Remittances (apc)	3.9	4.2	4.7

Financial Markets

Exchange Rate			
USD/TOP	0.4999	0.5069	0.5435
AUD/TOP	0.6390	0.6245	0.6028
NZD/TOP	0.6692	0.6596	0.6528
FJD/TOP	0.9783	0.9716	0.9907
Nominal Trade Weighted Index ⁶	98.22	98.79	98.32
Real Trade Weighted Index ⁶	105.47	107.04	108.83
Interest Rates			
Weighted Average Lending Rate (%)	8.79	8.59	9.00
Housing (%)	8.47	8.45	8.65
Business (%) ⁴	7.76	7.44	8.24
Weighted Average Deposit Rate (%)	2.28	2.25	2.04
12-month term (%)	5.02	4.96	4.31
Savings (%)	2.44	2.48	2.10
Terms (%)	3.81	3.78	3.47

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Monetary Policy Data

	Mar-15	Feb-15	Mar-14
Foreign Reserves (TOP million)	270.2	281.3	274.8
Months of Imports (trade estimate)	7.9	8.3	9.1
Months of Imports (Foreign Exchange Transactions estimate) ¹	10.8	11.6	12.7
Inflation (apc)	-4.0	-1.1	4.7
Imported (apc)	-2.8	0.1	2.9
Domestic (apc)	-5.7	-2.9	7.4

Activity Indicators

Private Sector Credit Growth (apc) ²	7.2	7.4	-3.0
Private Sector Outsd. Loan (Ann. Tot \$ m)	235.4	234.7	219.5
Household (apc)	10.5	12.3	4.7
Household, adjusted (apc) ³	13.0	16.0	13.6
Business (apc) ⁴	9.3	7.0	14.9
Exchange Settlement Accounts (TOP million)	140.3	149.9	140.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	16.9
Broad Money (M3, TOP million) ⁵	379.6	379.7	354.5
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	299.2	291.8	259.0
Imports (apc)	15.5	11.9	-2.0
Exports (annual total, TOP million)	15.3	15.2	15.2
Exports (apc)	0.9	3.0	24.9
Travel Receipts (annual total, TOP million)	60.2	60.5	84.3
Travel Receipts (apc)	-28.5	-28.5	7.3
Private Remittances (annual total, TOP million)	223.3	221.2	212.4
Private Remittances (apc)	5.1	3.9	3.6

Financial Markets

Exchange Rate			
USD/TOP	0.4974	0.4999	0.5486
AUD/TOP	0.6405	0.6390	0.6024
NZD/TOP	0.6635	0.6692	0.6413
FJD/TOP	0.9757	0.9783	0.9888
Nominal Trade Weighted Index ⁶	97.84	98.22	98.12
Real Trade Weighted Index ⁶	103.08	105.47	109.72
Interest Rates			
Weighted Average Lending Rate (%)	8.65	8.79	8.96
Housing (%)	8.49	8.47	8.64
Business (%) ⁴	7.53	7.76	8.23
Weighted Average Deposit Rate (%)	2.32	2.28	2.07
12-month term (%)	4.99	5.02	4.37
Savings (%)	2.48	2.44	2.09
Terms (%)	3.87	3.81	3.55

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Monetary Policy Data

	Apr-15	Mar-15	Apr-14
Foreign Reserves (TOP million)	272.1	270.2	267.9
Months of Imports (trade estimate)	7.5	7.6	8.9
Months of Imports (Foreign Exchange Transactions estimate) ¹	11.1	10.8	12.1
Inflation (apc)	-1.5	-4.0	3.9
Imported (apc)	-2.3	-2.8	2.9
Domestic (apc)	-0.4	-5.7	5.3

Activity Indicators

Private Sector Credit Growth (apc) ²	7.1	7.2	-1.7
Private Sector Outsd. Loan (Ann. Tot \$ m)	235.0	235.4	219.5
Household (apc)	10.3	10.5	4.7
Household, adjusted (apc) ³	11.9	13.0	14.3
Business (apc) ⁴	9.9	9.3	18.5
Exchange Settlement Accounts (TOP million)	142.1	140.3	137.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	16.9
Broad Money (M3, TOP million) ⁵	385.0	379.6	357.5
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	294.5	299.2	266.4
Imports (apc)	10.5	15.5	2.2
Exports (annual total, TOP million)	15.1	15.3	15.4
Exports (apc)	-1.5	0.9	24.8
Travel Receipts (annual total, TOP million)	60.1	60.2	84.4
Travel Receipts (apc)	-28.8	-28.5	8.3
Private Remittances (annual total, TOP million)	225.6	223.3	210.9
Private Remittances (apc)	6.9	5.1	1.3

Financial Markets

Exchange Rate			
USD/TOP	0.4992	0.4974	0.5540
AUD/TOP	0.6428	0.6405	0.5916
NZD/TOP	0.6549	0.6635	0.6399
FJD/TOP	0.9773	0.9757	0.9831
Nominal Trade Weighted Index ⁶	97.39	97.84	98.36
Real Trade Weighted Index ⁶	105.03	103.08	109.73
Interest Rates			
Weighted Average Lending Rate (%)	8.59	8.65	9.06
Housing (%)	8.50	8.49	8.70
Business (%) ⁴	7.47	7.53	8.36
Weighted Average Deposit Rate (%)	2.34	2.32	2.12
12-month term (%)	5.02	4.99	4.40
Savings (%)	2.45	2.48	2.18
Terms (%)	3.92	3.87	3.56

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Monetary Policy Data

	May-15	Apr-15	May-14
Foreign Reserves (TOP million)	281.8	272.1	266.8
Months of Imports (trade estimate)	7.7	7.5	8.9
Months of Imports (Foreign Exchange Transactions estimate) ¹	11.8	11.5	12.1
Inflation (apc)	-0.6	-1.5	3.0
Imported (apc)	-3.2	-2.3	4.2
Domestic (apc)	3.2	-0.4	1.4

Activity Indicators

Private Sector Credit Growth (apc) ²	8.1	7.1	-1.3
Private Sector Outsd. Loan (Ann. Tot \$ m)	237.4	235.0	219.5
Household (apc)	11.7	10.3	3.5
Household, adjusted (apc) ³	15.1	13.9	12.7
Business (apc) ⁴	10.4	9.9	19.2
Exchange Settlement Accounts (TOP million)	141.0	142.1	135.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	16.9
Broad Money (M3, TOP million) ⁵	389.8	385.0	358.1
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	286.7	283.0	263.9
Imports (apc)	8.7	10.5	-0.3
Exports (annual total, TOP million)	15.3	15.5	15.8
Exports (apc)	-2.7	-1.5	28.8
Travel Receipts (annual total, TOP million)	52.2	50.4	81.1
Travel Receipts (apc)	-35.7	-28.8	10.3
Private Remittances (annual total, TOP million)	235.9	225.5	209.8
Private Remittances (apc)	7.7	6.9	0.4

Financial Markets

Exchange Rate			
USD/TOP	0.4954	0.4992	0.5535
AUD/TOP	0.6242	0.6428	0.5918
NZD/TOP	0.6662	0.6549	0.6399
FJD/TOP	0.9643	0.9773	0.9846
Nominal Trade Weighted Index ⁶	97.42	97.39	98.28
Real Trade Weighted Index ⁶	104.81	105.03	108.38
Interest Rates			
Weighted Average Lending Rate (%)	8.32	8.27	8.67
Housing (%)	8.52	8.50	8.69
Business (%) ⁴	7.52	7.48	8.21
Weighted Average Deposit Rate (%)	2.37	2.34	2.12
12-month term (%)	4.98	5.02	4.53
Savings (%)	2.47	2.45	2.16
Terms (%)	3.99	3.93	3.63

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Monetary Policy Data

	Jun-15	May-15	Jun-14
Foreign Reserves (TOP million)	289.7	281.8	274.4
Months of Imports (trade estimate)	8.2	8.0	9.1
Months of Imports (Foreign Exchange Transactions estimate) ¹	11.8	11.8	12.6
Inflation (apc)	0.2	-0.6	1.5
Imported (apc)	-4.1	-3.2	4.5
Domestic (apc)	6.6	3.2	-2.6

Activity Indicators

Private Sector Credit Growth (apc) ²	9.9	8.1	-1.1
Private Sector Outsd. Loan (Ann. Tot \$ m)	240.0	237.4	218.5
Household (apc)	11.0	11.7	5.2
<i>Household, adjusted (apc) ³</i>	13.7	15.1	14.8
Business (apc) ⁴	13.4	10.4	13.2
Exchange Settlement Accounts (TOP million)	151.8	141.0	133.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	16.4
Broad Money (M3, TOP million) ⁵	403.3	389.8	368.9
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	294.7	287.2	261.8
Imports (apc)	12.6	8.9	0.3
Exports (annual total, TOP million)	15.7	15.3	15.8
Exports (apc)	-0.5	-2.7	28.6
Travel Receipts (annual total, TOP million)	56.0	52.2	77.8
Travel Receipts (apc)	-28.1	-35.7	6.9
Remittances (annual total, TOP million) ⁷	202.4	199.1	206.9
Remittances (apc) ⁷	-2.2	-5.1	-1.3

Financial Markets

Exchange Rate			
USD/TOP	0.4792	0.4954	0.5537
AUD/TOP	0.6175	0.6242	0.5881
NZD/TOP	0.6807	0.6662	0.6396
FJD/TOP	0.9484	0.9643	0.9840
Nominal Trade Weighted Index ⁶	97.20	97.42	97.95
Real Trade Weighted Index ⁶	102.68	103.74	104.95
Interest Rates			
Weighted Average Lending Rate (%)	8.25	8.32	8.67
Housing (%)	8.50	8.52	8.67
Business (%) ⁴	7.43	7.52	8.16
Weighted Average Deposit Rate (%)	2.35	2.37	2.13
12-month term (%)	4.90	4.98	4.61
Savings (%)	2.52	2.47	2.21
Term (%)	4.08	3.99	3.69

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Monetary Policy Data

	Jul-15	Jun-15	Jul-14
Foreign Reserves (TOP million)	302.6	289.7	280.4
Months of Imports (trade estimate)	8.6	8.2	9.1
Months of Imports (Foreign Exchange Transactions estimate) ¹	12.4	11.5	12.7
Inflation (apc)	1.6	0.2	1.9
Imported (apc)	-3.9	-4.1	4.6
Domestic (apc)	9.7	6.6	-1.9

Activity Indicators

Private Sector Credit Growth (apc) ²	10.2	9.9	-0.6
Private Sector Outsd. Loan (Ann. Tot \$ m)	241.2	240.0	219.0
Household (apc)	10.6	11.0	6.6
<i>Household, adjusted (apc) ³</i>	13.3	13.7	15.5
Business (apc) ⁴	13.7	13.4	12.6
Exchange Settlement Accounts (TOP million)	160.8	151.8	136.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	21.2
Broad Money (M3, TOP million) ⁵	413.5	403.3	364.6
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	293.9	301.1	264.7
Imports (apc)	11.0	15.0	1.1
Exports (annual total, TOP million)	15.3	15.7	16.0
Exports (apc)	-4.0	-0.5	28.5
Travel Receipts (annual total, TOP million)	60.5	56.0	73.1
Travel Receipts (apc)	-17.3	-28.0	0.9
Remittances (annual total, TOP million) ⁷	209.0	202.4	204.1
Remittances (apc) ⁷	2.4	-2.2	-2.6

Financial Markets

Exchange Rate			
USD/TOP	0.4645	0.4792	0.5561
AUD/TOP	0.6232	0.6175	0.5887
NZD/TOP	0.6954	0.6807	0.6362
FJD/TOP	0.9436	0.9484	0.9876
Nominal Trade Weighted Index ⁶	96.91	97.20	98.12
Real Trade Weighted Index ⁶	104.03	103.19	104.95
Interest Rates			
Weighted Average Lending Rate (%)	8.23	8.23	8.63
Housing (%)	8.53	8.50	8.62
Business (%) ⁴	7.35	7.41	8.11
Weighted Average Deposit Rate (%)	2.28	2.35	2.18
12-month term (%)	4.90	4.90	4.61
Savings (%)	2.46	2.52	2.32
Term (%)	4.01	4.08	3.82

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

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Monetary Policy Data

	Aug-15	Jul-15	Aug-14
Foreign Reserves (TOP million)	310.9	302.6	283.9
Months of Imports (trade estimate)	8.6	8.5	9.1
Months of Imports (Foreign Exchange Transactions estimate) ¹	12.6	12.4	12.7
Inflation (apc)	-1.0	1.6	2.5
Imported (apc)	-6.0	-3.9	4.8
Domestic (apc)	6.6	9.7	-0.9

Activity Indicators

Private Sector Credit Growth (apc) ²	12.8	10.5	-0.2
Private Sector Outsd. Loan (Ann. Tot \$ m)	248.0	242.1	219.9
Household (apc)	12.2	11.0	6.2
Household, adjusted (apc) ³	15.7	13.6	13.2
Business (apc) ⁴	12.2	13.9	13.0
Exchange Settlement Accounts (TOP million)	167.2	160.8	148.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	19.2
Broad Money (M3, TOP million) ⁵	424.2	413.5	367.3
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	297.1	293.9	267.3
Imports (apc)	11.1	11.0	2.7
Exports (annual total, TOP million)	14.7	15.3	16.4
Exports (apc)	-10.3	-4.1	31.7
Travel Receipts (annual total, TOP million)	75.2	72.5	75.6
Travel Receipts (apc)	-0.5	-6.8	-3.8
Remittances (annual total, TOP million) ⁷	215.1	208.9	202.2
Remittances (apc) ⁷	6.3	2.4	-3.9

Financial Markets

Exchange Rate			
USD/TOP	0.4586	0.4645	0.5478
AUD/TOP	0.6253	0.6232	0.5856
NZD/TOP	0.6971	0.6954	0.6460
FJD/TOP	0.9372	0.9436	0.9744
Nominal Trade Weighted Index ⁶	96.64	96.91	98.18
Real Trade Weighted Index ⁶	101.85	104.03	105.67
Interest Rates			
Weighted Average Lending Rate (%)	8.29	8.22	8.62
Housing (%)	8.58	8.53	8.60
Business (%) ⁴	7.40	7.34	8.09
Weighted Average Deposit Rate (%)	2.27	2.28	2.25
12-month term (%)	5.49	4.90	4.65
Savings (%)	2.45	2.46	2.31
Term (%)	4.05	4.01	3.75

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Monetary Policy Data

	Sep-15	Aug-15	Sep-14
Foreign Reserves (TOP million)	311.7	310.9	270.9
Months of Imports (trade estimate)	8.8	8.6	8.4
Months of Imports (Foreign Exchange Transactions estimate) ¹	12.4	12.6	12.0
Inflation (apc)	-1.9	-1.0	1.1
Imported (apc)	-5.2	-6.0	2.6
Domestic (apc)	3.2	6.6	-1.2

Activity Indicators

Private Sector Credit Growth (apc) ²	15.0	12.8	0.1
Private Sector Outsd. Loan (Ann. Tot \$ m)	252.7	248.0	219.7
Household (apc)	13.5	12.2	7.4
Household, adjusted (apc) ³	16.0	15.7	13.3
Business (apc) ⁴	15.8	12.2	11.4
Exchange Settlement Accounts (TOP million)	167.2	167.2	147.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	19.2
Broad Money (M3, TOP million) ⁵	422.3	424.2	373.2
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	301.6	297.0	270.9
Imports (apc)	11.4	11.1	4.5
Exports (annual total, TOP million)	14.6	14.6	16.5
Exports (apc)	-11.7	-10.9	29.8
Travel Receipts (annual total, TOP million)	76.9	75.2	73.6
Travel Receipts (apc)	4.5	-0.5	-10.8
Remittances (annual total, TOP million) ⁷	218.8	215.1	203.0
Remittances (apc) ⁷	7.7	6.3	-2.8

Financial Markets

Exchange Rate			
USD/TOP	0.4476	0.4586	0.5363
AUD/TOP	0.6327	0.6253	0.5884
NZD/TOP	0.7043	0.6971	0.6541
FJD/TOP	0.9252	0.9372	0.9740
Nominal Trade Weighted Index ⁶	95.43	96.64	98.24
Real Trade Weighted Index ⁶	98.36	101.85	104.35
Interest Rates			
Weighted Average Lending Rate (%)	8.27	8.29	8.58
Housing (%)	8.48	8.58	8.59
Business (%) ⁴	7.54	7.40	7.91
Weighted Average Deposit Rate (%)	2.29	2.27	2.27
12-month term (%)	4.96	5.49	4.80
Savings (%)	2.42	2.45	2.42
Term (%)	4.09	4.05	3.85

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Monetary Policy Data

	Oct-15	Sep-15	Oct-14
Foreign Reserves (TOP million)	315.8	311.7	271.5
Months of Imports (trade estimate)	9.1	8.8	8.2
Months of Imports (Foreign Exchange Transactions estimate) ¹	12.4	12.4	12.1
Inflation (apc)	-1.3	-1.9	0.7
Imported (apc)	-4.8	-5.2	1.5
Domestic (apc)	4.0	3.2	-0.2

Activity Indicators

Private Sector Credit Growth (apc) ²	14.4	15.0	2.9
Private Sector Outsd. Loan (Ann. Tot \$ m)	257.4	252.7	225.0
Household (apc)	15.1	13.5	7.8
Household, adjusted (apc) ³	16.5	16.0	13.2
Business (apc) ⁴	13.1	15.8	7.7
Exchange Settlement Accounts (TOP million)	170.6	167.2	149.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	19.2
Broad Money (M3, TOP million) ⁵	428.7	422.3	372.9
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	305.8	301.6	269.7
Imports (apc)	13.4	11.4	2.1
Exports (annual total, TOP million)	14.0	14.5	15.4
Exports (apc)	-8.7	-12.1	10.2
Travel Receipts (annual total, TOP million)	78.7	76.9	71.9
Travel Receipts (apc)	9.5	4.5	-12.6
Remittances (annual total, TOP million) ⁷	223.7	218.8	202.0
Remittances (apc) ⁷	10.7	7.8	-3.7

Financial Markets

Exchange Rate			
USD/TOP	0.4530	0.4476	0.5239
AUD/TOP	0.6264	0.6327	0.5940
NZD/TOP	0.6759	0.7043	0.6624
FJD/TOP	0.9230	0.9252	0.9667
Nominal Trade Weighted Index ⁶	94.67	95.38	98.11
Real Trade Weighted Index ⁶	96.35	97.07	105.27
Interest Rates			
Weighted Average Lending Rate (%)	8.14	8.27	8.56
Housing (%)	8.39	8.48	8.60
Business (%) ⁴	7.22	7.54	7.88
Weighted Average Deposit Rate (%)	2.29	2.29	2.32
12-month term (%)	4.95	4.96	4.86
Savings (%)	2.38	2.42	2.43
Term (%)	4.09	4.09	3.81

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Monetary Policy Data

	Nov-15	Oct-15	Nov-14
Foreign Reserves (TOP million)	319.0	315.8	267.9
Months of Imports (trade estimate)	9.2	9.1	8.0
Months of Imports (Overseas Exchange Transactions estimate) ¹	12.5	12.4	11.6
Inflation (apc)	-1.9	-1.3	1.8
Imported (apc)	-4.7	-4.9	1.3
Domestic (apc)	2.4	4.0	2.7

Activity Indicators

Private Sector Credit Growth (apc) ²	12.8	14.4	4.1
Private Sector Outsd. Loan (Ann. Tot \$ m)	259.4	257.4	229.9
Household (apc)	15.5	15.1	8.1
Household, adjusted (apc) ³	17.0	17.6	13.7
Business (apc) ⁴	8.5	13.1	12.1
Exchange Settlement Accounts (TOP million)	171.1	170.6	144.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	19.2
Broad Money (M3, TOP million) ⁵	427.8	428.7	377.4
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	306.8	305.8	276.3
Imports (apc)	11.1	13.4	6.7
Exports (annual total, TOP million)	15.3	14.0	14.4
Exports (apc)	6.0	-8.7	-1.3
Travel Receipts (annual total, TOP million)	78.7	78.7	70.3
Travel Receipts (apc)	12.1	9.5	-14.2
Remittances (annual total, TOP million) ⁷	226.3	223.7	200.1
Remittances (apc) ⁷	13.1	10.7	-4.0

Financial Markets

Exchange Rate			
USD/TOP	0.4476	0.4530	0.5192
AUD/TOP	0.6244	0.6264	0.5977
NZD/TOP	0.6804	0.6759	0.6599
FJD/TOP	0.9262	0.9230	0.9643
Nominal Trade Weighted Index ⁶	94.53	94.67	98.10
Real Trade Weighted Index ⁶	95.40	96.35	105.23
Interest Rates			
Weighted Average Lending Rate (%)	8.07	8.09	8.61
Housing (%)	8.29	8.39	8.57
Business (%) ⁴	7.21	7.22	8.02
Weighted Average Deposit Rate (%)	2.18	2.29	2.31
12-month term (%)	4.98	4.94	4.89
Savings (%)	2.40	2.38	2.41
Term (%)	3.87	4.09	3.82

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Monetary Policy Data

	Dec-15	Nov-15	Dec-14
Foreign Reserves (TOP million)	327.8	319.0	293.6
Months of Imports (trade estimate)	9.6	9.2	8.7
Months of Imports (Overseas Exchange Transactions estimate) ¹	12.6	12.5	12.7
Inflation (apc)	-1.2	-1.9	0.2
Imported (apc)	-4.9	-4.7	0.5
Domestic (apc)	4.3	2.4	-0.2

Activity Indicators

Private Sector Credit Growth (apc) ²	14.3	12.8	4.8
Private Sector Outsd. Loan (Ann. Tot \$ m)	262.2	259.4	229.4
Household (apc)	16.7	15.5	8.7
Household, adjusted (apc) ³	18.4	17.4	13.9
Business (apc) ⁴	8.7	8.5	6.4
Exchange Settlement Accounts (TOP million)	169.4	171.1	153.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.2	19.2	19.2
Broad Money (M3, TOP million) ⁵	450.2	427.8	387.5
Overseas Exchange Transactions ¹			
Imports (annual Total, TOP million)	312.8	306.8	277.1
Imports (apc)	12.9	11.1	7.2
Exports (annual total, TOP million)	14.8	15.3	15.4
Exports (apc)	-3.3	6.0	8.0
Travel Receipts (annual total, TOP million)	80.2	79.6	69.2
Travel Receipts (apc)	15.9	13.3	-17.0
Remittances (annual total, TOP million) ⁷	232.1	226.3	197.3
Remittances (apc) ⁷	17.6	13.1	-6.8

Financial Markets

Exchange Rate			
USD/TOP	0.4498	0.4476	0.5125
AUD/TOP	0.6185	0.6244	0.6181
NZD/TOP	0.6656	0.6804	0.6572
FJD/TOP	0.9210	0.9262	0.9737
Nominal Trade Weighted Index ⁶	93.62	94.53	97.70
Real Trade Weighted Index ⁶	94.40	95.40	104.19
Interest Rates			
Weighted Average Lending Rate (%)	8.07	8.07	8.62
Housing (%)	8.29	8.29	8.58
Business (%) ⁴	7.13	7.21	7.93
Weighted Average Deposit Rate (%)	2.15	2.18	2.23
12-month term (%)	5.01	4.98	4.92
Savings (%)	2.33	2.40	2.41
Term (%)	3.79	3.87	3.74

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