

# Monetary Policy Data

	Jan-16	Dec-15	Jan-15
<b>Foreign Reserves (TOP million)</b>	<b>326.3</b>	<b>327.8</b>	<b>287.2</b>
Months of Imports (trade estimate)	9.5	9.6	8.5
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	12.7	12.6	12.1
<b>Inflation (apc)</b>	<b>-1.3</b>	<b>-1.2</b>	<b>0.1</b>
Imported (apc)	-6.7	-4.9	0.3
Domestic (apc)	6.4	4.3	-0.1

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>12.4</b>	<b>12.8</b>	<b>7.7</b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>328.9</b>	<b>325.4</b>	<b>292.5</b>
Household (apc)	16.6	16.7	9.2
Business (apc) <sup>3</sup>	7.7	8.7	6.6
Exchange Settlement Accounts (TOP million)	174.7	169.4	156.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOP million)	24.0	19.2	19.2
Broad Money (M3, TOP million) <sup>4</sup>	447.5	450.2	380.8
<b>Overseas Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	309.5	312.7	284.3
Imports (apc)	8.9	12.8	10.2
Exports (annual total, TOP million)	15.0	14.8	15.0
Exports (apc)	-0.5	-3.3	4.3
Travel Receipts (annual total, TOP million)	80.8	80.2	67.5
Travel Receipts (apc)	19.7	15.9	-20.2
Remittances (annual total, TOP million) <sup>5</sup>	234.9	232.1	197.0
Remittances (apc) <sup>5</sup>	19.2	17.6	-6.9

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4424	0.4498	0.5069
AUD/TOP	0.6295	0.6185	0.6245
NZD/TOP	0.6750	0.6656	0.6596
FJD/TOP	0.9181	0.9210	0.9716
<b>Nominal Trade Weighted Index <sup>6</sup></b>	<b>93.46</b>	<b>93.50</b>	<b>98.70</b>
<b>Real Trade Weighted Index <sup>6</sup></b>	<b>95.71</b>	<b>94.33</b>	<b>107.11</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.04	8.07	8.25
Housing (%)	8.25	8.29	8.45
Business (%) <sup>3</sup>	7.13	7.13	7.46
Weighted Average Deposit Rate (%)	2.19	2.15	2.26
12-month term (%)	5.08	5.01	4.96
Savings (%)	2.34	2.33	2.48
Term (%)	3.86	3.79	3.79

Notes: apc = annual percent change

1- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6, causing slight revisions compared to previous publications.

2- This series includes total loans from the banking system.

3- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data.

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 this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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# Monetary Policy Data

	Feb-16	Jan-16	Feb-15
<b>Foreign Reserves (TOP million)</b>	<b>328.5</b>	<b>326.3</b>	<b>281.3</b>
Months of Imports (trade estimate)	9.3	9.5	8.3
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	12.9	12.7	11.8
<b>Inflation (apc)</b>	<b>-0.3</b>	<b>-1.3</b>	<b>-1.2</b>
Imported (apc)	-7.1	-6.7	0.1
Domestic (apc)	9.7	6.4	-2.8

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>11.5</b>	<b>12.4</b>	<b>9.4</b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>331.7</b>	<b>328.9</b>	<b>297.4</b>
Household (apc)	15.4	16.6	12.3
Business (apc) <sup>3</sup>	7.0	7.7	7.0
Exchange Settlement Accounts (TOP million)	177.9	174.7	149.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOP million)	24.0	24.0	19.2
Broad Money (M3, TOP million) <sup>4</sup>	456.5	447.5	379.7
<b>Overseas Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	305.3	309.5	286.8
Imports (apc)	6.4	8.9	9.9
Exports (annual total, TOP million)	15.2	15.0	15.6
Exports (apc)	-2.7	-0.5	5.5
Travel Receipts (annual total, TOP million)	81.3	80.8	67.4
Travel Receipts (apc)	20.7	19.7	-20.4
Remittances (annual total, TOP million) <sup>5</sup>	239.4	234.9	195.5
Remittances (apc) <sup>5</sup>	22.5	19.2	-8.2

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4424	0.4424	0.4999
AUD/TOP	0.6187	0.6295	0.6390
NZD/TOP	0.6671	0.6750	0.6692
FJD/TOP	0.9100	0.9181	0.9783
<b>Nominal Trade Weighted Index <sup>6</sup></b>	<b>92.37</b>	<b>93.46</b>	<b>98.16</b>
<b>Real Trade Weighted Index <sup>6</sup></b>	<b>94.59</b>	<b>95.71</b>	<b>105.37</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.03	8.04	8.46
Housing (%)	8.18	8.25	8.47
Business (%) <sup>3</sup>	7.17	7.13	7.77
Weighted Average Deposit Rate (%)	2.19	2.19	2.28
12-month term (%)	5.24	5.08	5.02
Savings (%)	2.46	2.34	2.44
Term (%)	3.89	3.86	3.82

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# Monetary Policy Data

	Mar-16	Feb-16	Mar-15
<b>Foreign Reserves (TOP million)</b>	<b>317.3</b>	<b>328.5</b>	<b>270.2</b>
Months of Imports (trade estimate)	9.0	9.3	7.9
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	12.5	12.9	11.1
<b>Inflation (apc)</b>	<b>1.4</b>	<b>-0.3</b>	<b>-4.0</b>
Imported (apc)	-6.3	-7.1	-2.8
Domestic (apc)	12.6	9.7	-5.7

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>12.2</b>	<b>11.6</b>	<b>9.7</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>337.9</b>	<b>331.9</b>	<b>301.2</b>
Household (apc)	16.7	15.4	10.5
Business (apc) <sup>3</sup>	7.6	7.0	9.3
Exchange Settlement Accounts (TOP million)	165.0	177.9	140.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	24.0	24.0	19.2
Broad Money (M3, TOP million) <sup>4</sup>	451.6	456.5	379.6
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	304.9	305.3	293.3
Imports (apc)	4.0	6.8	13.2
Exports (annual total, TOP million)	15.2	15.2	15.3
Exports (apc)	-0.7	-0.4	0.8
Travel Receipts (annual total, TOP million)	81.3	81.3	67.3
Travel Receipts (apc)	20.8	20.7	-20.2
Remittances (annual total, TOP million) <sup>5</sup>	242.3	239.4	196.5
Remittances (apc) <sup>5</sup>	23.3	22.5	-7.5

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4472	0.4424	0.4974
AUD/TOP	0.5967	0.6187	0.6405
NZD/TOP	0.6648	0.6671	0.6635
FJD/TOP	0.9131	0.9100	0.9757
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>91.78</b>	<b>92.37</b>	<b>97.78</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>93.54</b>	<b>94.59</b>	<b>102.74</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.94	8.03	8.33
Housing (%)	8.13	8.18	8.49
Business (%) <sup>3</sup>	7.07	7.17	7.54
Weighted Average Deposit Rate (%)	2.23	2.19	2.32
12-month term (%)	5.22	5.24	4.99
Savings (%)	2.45	2.46	2.48
Term (%)	3.95	3.89	3.88

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# Monetary Policy Data

	Apr-16	Mar-16	Apr-15
<b>Foreign Reserves (TOP million)</b>	<b>322.9</b>	<b>317.3</b>	<b>272.1</b>
Months of Imports (trade estimate)	9.0	9.0	7.9
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	12.4	12.4	11.3
<b>Inflation (apc)</b>	<b>-0.9</b>	<b>1.4</b>	<b>-1.5</b>
Imported (apc)	-6.5	-6.3	-2.3
Domestic (apc)	6.6	12.6	-0.4

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>13.9</b>	<b>12.5</b>	<b>9.8</b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>344.0</b>	<b>338.7</b>	<b>302.0</b>
Household (apc)	18.6	16.7	10.3
Business (apc) <sup>3</sup>	9.3	8.3	9.9
Exchange Settlement Accounts (TOP million)	163.8	165.0	142.1
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOP million)	24.0	24.0	19.2
Broad Money (M3, TOP million) <sup>4</sup>	453.7	451.6	385.0
<b>Overseas Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	312.6	306.2	289.1
Imports (apc)	8.2	4.4	8.5
Exports (annual total, TOP million)	15.1	15.2	15.1
Exports (apc)	-0.4	-1.1	-1.5
Travel Receipts (annual total, TOP million)	82.8	81.3	67.1
Travel Receipts (apc)	23.4	20.8	-20.5
Remittances (annual total, TOP million) <sup>5</sup>	246.5	242.4	196.7
Remittances (apc) <sup>5</sup>	25.3	23.3	-6.7

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4517	0.4472	0.4992
AUD/TOP	0.5886	0.5967	0.6428
NZD/TOP	0.6563	0.6648	0.6549
FJD/TOP	0.9058	0.9131	0.9773
<b>Nominal Trade Weighted Index <sup>6</sup></b>	<b>91.28</b>	<b>91.78</b>	<b>97.35</b>
<b>Real Trade Weighted Index <sup>6</sup></b>	<b>97.77</b>	<b>98.24</b>	<b>106.31</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.97	7.94	8.27
Housing (%)	8.09	8.13	8.50
Business (%) <sup>3</sup>	7.20	7.07	7.48
Weighted Average Deposit Rate (%)	2.26	2.23	2.34
12-month term (%)	5.14	5.22	5.02
Savings (%)	2.44	2.45	2.45
Term (%)	3.89	3.95	3.93

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# Monetary Policy Data

	May-16	Apr-16	May-15
<b>Foreign Reserves (TOP million)</b>	<b>330.7</b>	<b>322.9</b>	<b>281.8</b>
Months of Imports (trade estimate)	9.3	9.0	8.0 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	12.5	12.4	11.5 <sup>r</sup>
<b>Inflation (apc)</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-0.6</b>
Imported (apc)	-5.0	-6.5	-3.2
Domestic (apc)	4.4	6.6	3.2

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>14.5</b>	<b>13.9</b>	<b>10.7<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>348.7</b>	<b>344.0</b>	<b>304.5<sup>r</sup></b>
Household (apc)	19.6	18.6	11.7
Business (apc) <sup>3</sup>	9.4	9.3	10.4
Exchange Settlement Accounts (TOP million)	164.6	163.8	141.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	26.7	24.0	19.2
Broad Money (M3, TOP million) <sup>4</sup>	460.5	448.3 <sup>r</sup>	389.8
<b>Overseas Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	316.9	312.6	293.3 <sup>r</sup>
Imports (apc)	8.1	8.1	11.3 <sup>r</sup>
Exports (annual total, TOP million)	15.1	15.1	15.0 <sup>r</sup>
Exports (apc)	0.7	-0.4	-5.0 <sup>r</sup>
Travel Receipts (annual total, TOP million)	84.0	82.8	67.2 <sup>r</sup>
Travel Receipts (apc)	24.9	23.1 <sup>r</sup>	-19.0 <sup>r</sup>
Remittances (annual total, TOP million) <sup>5</sup>	251.3	246.5	201.5 <sup>r</sup>
Remittances (apc) <sup>5</sup>	24.8	23.8 <sup>r</sup>	-4.0 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4465	0.4517	0.4954
AUD/TOP	0.6080	0.5886	0.6242
NZD/TOP	0.6568	0.6563	0.6662
FJD/TOP	0.9113	0.9058	0.9643
<b>Nominal Trade Weighted Index <sup>6</sup></b>	<b>91.32</b>	<b>91.28</b>	<b>97.37<sup>r</sup></b>
<b>Real Trade Weighted Index <sup>6</sup></b>	<b>97.51</b>	<b>97.77</b>	<b>106.16<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.88	7.97	8.32
Housing (%)	8.06	8.09	8.52
Business (%) <sup>3</sup>	7.05	7.20	7.51 <sup>r</sup>
Weighted Average Deposit Rate (%)	2.22	2.26	2.37
12-month term (%)	5.19	5.14	4.98
Savings (%)	2.46	2.44	2.47
Term (%)	3.86	3.89	3.99

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# Monetary Policy Data

	Jun-16	May-16	Jun-15
<b>Foreign Reserves (TOP million)</b>	<b>354.9</b>	<b>330.7</b>	<b>289.7</b>
Months of Imports (trade estimate)	10.1	9.3	8.1 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	13.2	12.4 <sup>r</sup>	11.5 <sup>r</sup>
<b>Inflation (apc)</b>	<b>0.1</b>	<b>-1.0</b>	<b>0.3</b>
Imported (apc)	-3.3	-5.0	-4.1
Domestic (apc)	4.8	4.4	6.5

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>14.5</b>	<b>14.5</b>	<b>11.4<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>352.3</b>	<b>348.7</b>	<b>307.6<sup>r</sup></b>
Household (apc)	21.1	19.6	11.0
Business (apc) <sup>3</sup>	8.1	9.4	13.5 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	167.7	164.6	151.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	26.6	26.7	19.2
Broad Money (M3, TOP million) <sup>4</sup>	470.5	460.5	403.3
<b>Overseas Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	322.1	320.4 <sup>r</sup>	301.9 <sup>r</sup>
Imports (apc)	6.7	8.8 <sup>r</sup>	15.5 <sup>r</sup>
Exports (annual total, TOP million)	15.4	15.1	15.4 <sup>r</sup>
Exports (apc)	0.1	0.7	-2.7 <sup>r</sup>
Travel Receipts (annual total, TOP million)	85.1	84.0	70.1 <sup>r</sup>
Travel Receipts (apc)	21.3	24.6 <sup>r</sup>	-13.1 <sup>r</sup>
Remittances (annual total, TOP million) <sup>5</sup>	256.3	251.3	203.1 <sup>r</sup>
Remittances (apc) <sup>5</sup>	26.2	25.1 <sup>r</sup>	-2.5 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4498	0.4465	0.4792
AUD/TOP	0.6061	0.6080	0.6175
NZD/TOP	0.6421	0.6568	0.6807
FJD/TOP	0.9140	0.9113	0.9484
<b>Nominal Trade Weighted Index <sup>6</sup></b>	<b>90.48</b>	<b>91.32</b>	<b>97.10<sup>r</sup></b>
<b>Real Trade Weighted Index <sup>6</sup></b>	<b>96.95</b>	<b>97.51</b>	<b>105.11<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.88	7.88	8.23 <sup>r</sup>
Housing (%)	8.09	8.06	8.50
Business (%) <sup>3</sup>	8.67	7.05	7.41 <sup>r</sup>
Weighted Average Deposit Rate (%)	2.27	2.22	2.35
12-month term (%)	5.29	5.19	4.90
Savings (%)	2.51	2.46	2.52
Term (%)	3.98	3.86	4.08

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# Monetary Policy Data

	Jul-16	Jun-16	Jul-15
<b>Foreign Reserves (TOP million)</b>	<b>367.4</b>	<b>354.9</b>	<b>302.6</b>
Months of Imports (trade estimate)	10.4	10.1	8.5
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	13.3	13.2	12.3 <sup>r</sup>
<b>Inflation (apc)</b>	<b>1.6</b>	<b>0.1</b>	<b>1.6</b>
Imported (apc)	1.7	-3.3	-3.9
Domestic (apc)	1.6	4.8	9.6

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>15.4</b>	<b>14.5</b>	<b>11.7<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>356.6</b>	<b>352.3</b>	<b>309.1<sup>r</sup></b>
Household (apc)	22.4	21.1	11.0 <sup>r</sup>
Business (apc) <sup>3</sup>	8.5	8.1	14.0 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	179.7	167.7	160.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	26.6	26.7	19.2
Broad Money (M3, TOP million) <sup>4</sup>	478.0	470.5	413.5
<b>Overseas Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	331.9	322.1	294.7 <sup>r</sup>
Imports (apc)	12.6	6.7	11.5 <sup>r</sup>
Exports (annual total, TOP million)	16.0	15.4	15.0 <sup>r</sup>
Exports (apc)	7.0	0.1	-5.5 <sup>r</sup>
Travel Receipts (annual total, TOP million)	84.7	85.1	72.8 <sup>r</sup>
Travel Receipts (apc)	16.3	21.3	-6.4 <sup>r</sup>
Remittances (annual total, TOP million) <sup>5</sup>	256.6	256.3	209.3 <sup>r</sup>
Remittances (apc) <sup>5</sup>	22.6	26.3	1.9 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4537	0.4498	0.4645
AUD/TOP	0.6018	0.6061	0.6232
NZD/TOP	0.6390	0.6421	0.6954
FJD/TOP	0.9149	0.9140	0.9436
<b>Nominal Trade Weighted Index <sup>6</sup></b>	<b>90.53</b>	<b>90.48</b>	<b>96.78<sup>r</sup></b>
<b>Real Trade Weighted Index <sup>6</sup></b>	<b>99.65</b>	<b>96.95</b>	<b>105.95<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.92	7.88	8.22
Housing (%)	8.09	8.09	8.53
Business (%) <sup>3</sup>	7.03	6.97	7.34
Weighted Average Deposit Rate (%)	2.22	2.27	2.28
12-month term (%)	5.28	5.29	4.90
Savings (%)	2.51	2.51	2.46
Term (%)	3.93	3.98	4.01

Notes: apc = annual percent change

1- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6, causing slight revisions compared to previous publications.

2- This series includes total loans from the banking system.

3- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data.

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 this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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

r- Data in previous months may have been adjusted to incorporate revisions.

# Monetary Policy Data

	Aug-16	Jul-16	Aug-15
<b>Foreign Reserves (TOP million)</b>	<b>366.3</b>	<b>367.4</b>	<b>310.9</b>
Months of Imports (trade estimate)	10.4	10.4	8.6
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	13.0	13.3	12.5
<b>Inflation (apc)</b>	<b>5.1</b>	<b>1.6</b>	<b>-0.9</b>
Imported (apc)	5.4	1.7	-6.1
Domestic (apc)	4.9	1.6	6.6

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>14.6</b>	<b>13.8<sup>r</sup></b>	<b>11.5<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>355.2</b>	<b>351.9<sup>r</sup></b>	<b>310.0<sup>r</sup></b>
Household (apc)	22.8	22.2 <sup>r</sup>	12.8 <sup>r</sup>
Business (apc) <sup>3</sup>	6.1	5.6 <sup>r</sup>	11.7 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	182.3	179.7	167.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	26.6	26.6	19.2
Broad Money (M3, TOP million) <sup>4</sup>	491.0	478.0	424.2 <sup>r</sup>
<b>Overseas Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	337.8	331.9	298.3 <sup>r</sup>
Imports (apc)	13.2	12.6	12.0 <sup>r</sup>
Exports (annual total, TOP million)	16.7	16.0	14.5 <sup>r</sup>
Exports (apc)	14.8	7.0	-10.1 <sup>r</sup>
Travel Receipts (annual total, TOP million)	86.6	84.7	75.5 <sup>r</sup>
Travel Receipts (apc)	14.7	16.3	-0.2 <sup>r</sup>
Remittances (annual total, TOP million) <sup>5</sup>	258.6	256.6	214.0 <sup>r</sup>
Remittances (apc) <sup>5</sup>	20.9	22.6	4.3 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4555	0.4539 <sup>r</sup>	0.4586
AUD/TOP	0.5967	0.6022 <sup>r</sup>	0.6253
NZD/TOP	0.6317	0.6384 <sup>r</sup>	0.6971
FJD/TOP	0.9087	0.9150 <sup>r</sup>	0.9372
<b>Nominal Trade Weighted Index <sup>6</sup></b>	<b>90.22</b>	<b>90.53</b>	<b>96.46<sup>r</sup></b>
<b>Real Trade Weighted Index <sup>6</sup></b>	<b>100.68</b>	<b>99.65</b>	<b>103.72<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.90	7.92	8.26 <sup>r</sup>
Housing (%)	8.08	8.09	8.52 <sup>r</sup>
Business (%) <sup>3</sup>	6.94	7.03	7.38 <sup>r</sup>
Weighted Average Deposit Rate (%)	2.22	2.22	2.28 <sup>r</sup>
12-month term (%)	5.29	5.28	4.98 <sup>r</sup>
Savings (%)	2.52	2.51	2.45 <sup>r</sup>
Term (%)	3.92	3.93	4.07 <sup>r</sup>

### Notes:

apc = annual percent change

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2- This series includes total loans from the banking system.

3- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data.

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 this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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

r- Data in previous months may have been adjusted to incorporate revisions.



# Monetary Policy Data

	Sep-16	Aug-16	Sep-15
<b>Foreign Reserves (TOP million)</b>	<b>363.7</b>	<b>366.3</b>	<b>311.7</b>
Months of Imports (trade estimate)	9.2	9.2 <sup>r</sup>	8.6
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	12.8	13.0	12.3 <sup>r</sup>
<b>Inflation (apc)</b>	<b>7.0</b>	<b>5.1</b>	<b>-1.9</b>
Imported (apc)	4.7	5.3	-5.2
Domestic (apc)	10.2	4.9	3.2

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>14.9</b>	<b>14.6</b>	<b>14.0<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>362.7</b>	<b>355.2</b>	<b>315.6<sup>r</sup></b>
Household (apc)	24.3	22.8	13.5
Business (apc) <sup>3</sup>	5.2	6.1	16.0
Exchange Settlement Accounts (TOP million)	185.4	182.3	167.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.9	26.6	19.2
Broad Money (M3, TOP million) <sup>4</sup>	496.2	491.0	422.3
<b>Overseas Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	340.1	337.8	303.2 <sup>r</sup>
Imports (apc)	12.2	13.2	12.4 <sup>r</sup>
Exports (annual total, TOP million)	17.8	16.7	14.4 <sup>r</sup>
Exports (apc)	23.2	14.8	-11.3 <sup>r</sup>
Travel Receipts (annual total, TOP million)	87.3	85.7	76.7 <sup>r</sup>
Travel Receipts (apc)	13.9	13.8	3.8 <sup>r</sup>
Remittances (annual total, TOP million) <sup>5</sup>	262.1	257.2	213.5 <sup>r</sup>
Remittances (apc) <sup>5</sup>	22.7	21.9	5.2 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4588	0.4555	0.4477
AUD/TOP	0.6045	0.5967	0.6324
NZD/TOP	0.6282	0.6317	0.7043
FJD/TOP	0.9199	0.9087	0.9252
<b>Nominal Trade Weighted Index <sup>6</sup></b>	<b>90.39</b>	<b>90.22</b>	<b>95.17</b>
<b>Real Trade Weighted Index <sup>6</sup></b>	<b>100.51</b>	<b>100.72</b>	<b>100.18</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.88	7.90	8.27
Housing (%)	8.08	8.08	8.48
Business (%) <sup>3</sup>	6.91	6.94	7.54
Weighted Average Deposit Rate (%)	2.30	2.22	2.29
12-month term (%)	5.34	5.29	4.96
Savings (%)	2.38	2.52	2.42
Term (%)	4.05	3.92	4.10 <sup>r</sup>

Notes: apc = annual percent change

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2- This series includes total loans from the banking system.

3- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data.

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 this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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

r- Data in previous months may have been adjusted to incorporate revisions.

# Monetary Policy Data

	Oct-16	Sep-16	Oct-15
<b>Foreign Reserves (TOP million)</b>	<b>367.0</b>	<b>363.7</b>	<b>315.8</b>
Months of Imports (trade estimate)	9.3	9.2 <sup>7</sup>	8.8
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	13.0	12.8	12.4
<b>Inflation (apc)</b>	<b>6.7 <sup>7</sup></b>	<b>7.0</b>	<b>-1.3</b>
Imported (apc)	5.0 <sup>7</sup>	4.7	-4.8
Domestic (apc)	8.9 <sup>7</sup>	10.2	4.0

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>15.0</b>	<b>14.9</b>	<b>13.8</b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>368.2</b>	<b>362.7</b>	<b>320.3</b>
Household (apc)	24.0	24.3	15.1
Business (apc) <sup>3</sup>	5.5	5.2	13.4
Exchange Settlement Accounts (TOP million)	183.7	185.4	170.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.9	19.2
Broad Money (M3, TOP million) <sup>4</sup>	501.2	496.2	428.7
<b>Overseas Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	338.5	340.1	306.1
Imports (apc)	10.6	12.2	13.5
Exports (annual total, TOP million)	19.1	17.8	13.9
Exports (apc)	36.9	23.2	-7.8
Travel Receipts (annual total, TOP million)	87.6	87.3	78.4
Travel Receipts (apc)	11.6	13.9	8.7
Remittances (annual total, TOP million) <sup>5</sup>	263.3	262.1	218.9
Remittances (apc) <sup>5</sup>	20.3	22.7	8.6

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4571	0.4588	0.4526
AUD/TOP	0.5997	0.6045	0.6264
NZD/TOP	0.6392	0.6282	0.6759
FJD/TOP	0.9209	0.9199	0.9230
<b>Nominal Trade Weighted Index <sup>6</sup></b>	<b>90.76</b>	<b>90.39</b>	<b>94.51</b>
<b>Real Trade Weighted Index <sup>6</sup></b>	<b>100.79</b>	<b>100.51</b>	<b>99.81</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.89	7.88	8.09
Housing (%)	8.09	8.08	8.39
Business (%) <sup>3</sup>	6.87	6.91	7.22
Weighted Average Deposit Rate (%)	2.25	2.30	2.29
12-month term (%)	5.35	5.34	4.94
Savings (%)	2.35	2.38	2.38
Term (%)	4.04	4.05	4.09

Notes: apc = annual percent change

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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 this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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

7- The Inflation figures are based on NRBT forecast pending October data from Tonga Statistics Department

r- Data in previous months may have been adjusted to incorporate revisions.

# Monetary Policy Data

	Nov-16	Oct-16	Nov-15
<b>Foreign Reserves (TOP million)</b>	<b>360.9</b>	<b>367.0</b>	<b>319.0</b>
Months of Imports (trade estimate)	9.1	9.3	8.9
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	12.7	13.0	12.4
<b>Inflation (apc)</b>	<b>6.8</b>	<b>6.1</b>	<b>-1.9</b>
Imported (apc)	5.8	5.5	-4.7
Domestic (apc)	8.1	7.0	2.4

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>16.5</b>	<b>15.0</b>	<b>12.1</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>377.5</b>	<b>368.2</b>	<b>324.0</b>
Household (apc)	25.1	24.0	15.5
Business (apc) <sup>3</sup>	7.5	5.5	8.8
Exchange Settlement Accounts (TOP million)	178.5	183.7	171.1
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	19.2
Broad Money (M3, TOP million) <sup>4</sup>	493.6	501.2	427.8
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	341.2	338.5	307.8
Imports (apc)	10.9	10.6	11.4
Exports (annual total, TOP million)	19.3	19.1	15.2
Exports (apc)	27.4	36.9	7.4
Travel Receipts (annual total, TOP million)	89.8	87.6	79.2
Travel Receipts (apc)	13.4	11.6	12.3
Remittances (annual total, TOP million) <sup>5</sup>	266.9	263.3	221.7
Remittances (apc) <sup>5</sup>	20.4	20.3	11.3

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4540	0.4571	0.4483
AUD/TOP	0.6027	0.5997	0.6252
NZD/TOP	0.6367	0.6392	0.6804
FJD/TOP	0.9215	0.9209	0.9263
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>91.36</b>	<b>90.76</b>	<b>94.39</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>100.87</b>	<b>100.25</b>	<b>99.16</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.91	7.89	8.07
Housing (%)	8.10	8.09	8.29
Business (%) <sup>3</sup>	7.02	6.89	7.21
Weighted Average Deposit Rate (%)	2.23	2.21	2.18
12-month term (%)	5.34	5.35	4.98
Savings (%)	2.31	2.33	2.40
Term (%)	3.92	3.89	3.87

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# Monetary Policy Data

	Dec-16	Nov-16	Dec-15
<b>Foreign Reserves (TOP million)</b>	<b>378.8</b>	<b>360.9</b>	<b>327.8</b>
Months of Imports (trade estimate)	9.8	9.1	8.9
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	13.2	12.7	12.5
<b>Inflation (apc)</b>	<b>6.7</b>	<b>6.8</b>	<b>-1.2</b>
Imported (apc)	6.9	5.8	-4.9
Domestic (apc)	6.4	8.1	4.3

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>17.1</b>	<b>16.5</b>	<b>13.0</b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>381.6</b>	<b>377.5</b>	<b>326.0</b>
Household (apc)	24.2	25.1	16.7
Business (apc) <sup>3</sup>	9.3	7.5	9.3
Exchange Settlement Accounts (TOP million)	178.6	178.5	169.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	19.2
Broad Money (M3, TOP million) <sup>4</sup>	512.2	493.6	450.2
<b>Overseas Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	344.9	341.2	314.2
Imports (apc)	9.8	10.9	13.2
Exports (annual total, TOP million)	21.0	19.3	14.8
Exports (apc)	42.0	27.4	-1.4
Travel Receipts (annual total, TOP million)	95.6	89.8	79.6
Travel Receipts (apc)	20.1	13.4	14.6
Remittances (annual total, TOP million) <sup>5</sup>	269.8	266.9	228.1
Remittances (apc) <sup>5</sup>	18.3	20.4	16.4

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4492	0.4540	0.4498
AUD/TOP	0.6103	0.6027	0.6183
NZD/TOP	0.6384	0.6367	0.6655
FJD/TOP	0.9270	0.9215	0.9211
<b>Nominal Trade Weighted Index <sup>6</sup></b>	<b>91.52</b>	<b>91.36</b>	<b>93.50</b>
<b>Real Trade Weighted Index <sup>6</sup></b>	<b>101.18</b>	<b>100.87</b>	<b>98.45</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.87	7.89	8.07
Housing (%)	8.05	8.10	8.29
Business (%) <sup>3</sup>	6.97	6.99	7.13
Weighted Average Deposit Rate (%)	2.13	2.23	2.15
12-month term (%)	5.34	5.34	5.01
Savings (%)	2.22	2.31	2.33
Term (%)	3.85	3.92	3.79

Notes: apc = annual percent change

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