

# Monetary Policy Data

	Jan-17	Dec-16	Jan-16
<b>Foreign Reserves (TOP million)</b>	<b>380.8</b>	<b>378.8</b>	<b>326.3</b>
Months of Imports (trade estimate)	10.4	10.4 <sup>r</sup>	8.8
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	13.3	13.2	12.6
<b>Inflation (apc)</b>	<b>5.4</b>	<b>6.7</b>	<b>-1.3</b>
Imported (apc)	7.7	6.9	-6.7
Domestic (apc)	2.4	6.4	-6.4

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>16.2</b>	<b>17.1</b>	<b>12.4</b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>382.2</b>	<b>381.6</b>	<b>328.9</b>
Household (apc)	24.9	24.2	16.6
Business (apc) <sup>3</sup>	6.9	9.3	8.3
Exchange Settlement Accounts (TOP million)	191.8	178.6	174.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	24.0
Broad Money (M3, TOP million) <sup>4</sup>	512.0	512.2	447.5
<b>Overseas Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	344.1	345.0	311.0
Imports (apc)	10.7	9.8	9.3
Exports (annual total, TOP million)	22.2	21.0	14.9
Exports (apc)	48.5	42.0	1.8
Travel Receipts (annual total, TOP million)	99.1	95.6	80.1
Travel Receipts (apc)	23.7	20.1	18.2
Remittances (annual total, TOP million) <sup>5</sup>	273.7	269.8	230.9
Remittances (apc) <sup>5</sup>	18.5	18.3	18.1

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4497	0.4492	0.4428
AUD/TOP	0.6030	0.6103	0.6290
NZD/TOP	0.6325	0.6384	0.6742
FJD/TOP	0.9221	0.9270	0.9182
<b>Nominal Trade Weighted Index <sup>6</sup></b>	<b>90.98</b>	<b>91.52</b>	<b>93.46</b>
<b>Real Trade Weighted Index <sup>6</sup></b>	<b>101.07</b>	<b>101.18</b>	<b>100.13</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.88	7.87	8.04
Housing (%)	8.04	8.05	8.25
Business (%) <sup>3</sup>	6.89	6.97	7.13
Weighted Average Deposit Rate (%)	2.18	2.13	2.19
12-month term (%)	5.43	5.34	5.08
Savings (%)	2.26	2.22	2.34
Term (%)	3.84	3.85	3.86

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

	Feb-17	Jan-17	Feb-16
<b>Foreign Reserves (TOP million)</b>	<b>377.7</b>	<b>380.8</b>	<b>328.5</b>
Months of Imports (trade estimate) <sup>7</sup>	7.1 <sup>r</sup>	7.2 <sup>r</sup>	7.1 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	9.8 <sup>r</sup>	10.1 <sup>r</sup>	9.7 <sup>r</sup>
<b>Inflation (apc)</b>	<b>8.9</b>	<b>5.4</b>	<b>-0.3</b>
Imported (apc)	10.5	7.7	-7.1
Domestic (apc)	6.8	2.4	9.7

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>15.9</b>	<b>16.2</b>	<b>11.6</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>384.5</b>	<b>382.2</b>	<b>331.9</b>
Household (apc)	24.3	24.9	15.4
Business (apc) <sup>3</sup>	6.5	6.9	7.7
Exchange Settlement Accounts (TOP million)	189.3	191.8	177.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	24.0
Broad Money (M3, TOP million) <sup>4</sup>	510.2	512.0	456.5
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	344.1	344.1	306.6
Imports (apc)	12.2	10.7	6.8
Exports (annual total, TOP million)	22.1	22.2	15.1
Exports (apc)	46.1	48.5	-0.6
Travel Receipts (annual total, TOP million)	100.1	99.1	80.5
Travel Receipts (apc)	24.3	23.7	19.1
Remittances (annual total, TOP million) <sup>5</sup>	273.8	273.7	235.5
Remittances (apc) <sup>5</sup>	16.3	18.5	21.3

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4553	0.4497	0.4423
AUD/TOP	0.5940	0.6030	0.6188
NZD/TOP	0.6301	0.6325	0.6671
FJD/TOP	0.9213	0.9221	0.9100
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>91.21</b>	<b>90.98</b>	<b>92.37</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>104.91</b>	<b>101.07</b>	<b>99.20</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.91	7.88	8.03
Housing (%)	8.03	8.04	8.18
Business (%) <sup>3</sup>	6.97	6.89	7.17
Weighted Average Deposit Rate (%)	2.21	2.18	2.19
12-month term (%)	5.59	5.43	5.24
Savings (%)	2.26	2.26	2.46
Term (%)	3.90	3.84	3.89

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.

7- Methodology used for this calculation has changed to include both imports of goods and services.

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

# Monetary Policy Data

	Mar-17	Feb-17	Mar-16
<b>Foreign Reserves (TOP million)</b>	<b>366.0</b>	<b>377.7</b>	<b>317.3</b>
Months of Imports (trade estimate) <sup>7</sup>	6.7	7.1	6.7
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	9.5	9.8	9.3
<b>Inflation (apc)</b>	<b>9.4</b>	<b>8.9</b>	<b>1.4</b>
Imported (apc)	13.2	10.5	-6.3
Domestic (apc)	4.9	6.8	12.6

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>15.5</b>	<b>15.9</b>	<b>12.5</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>391.2</b>	<b>384.5</b>	<b>338.7</b>
Household (apc)	24.3	24.3	16.7
Business (apc) <sup>3</sup>	5.9	6.5	8.3
Exchange Settlement Accounts (TOP million)	180.4	189.3	165.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	24.0
Broad Money (M3, TOP million) <sup>4</sup>	503.6	510.2	451.6
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	355.4	344.1	306.2
Imports (apc)	16.1	12.2	4.0
Exports (annual total, TOP million)	22.4	22.1	15.2
Exports (apc)	47.6	46.1	-1.0
Travel Receipts (annual total, TOP million)	102.4	100.1	80.4
Travel Receipts (apc)	27.3	24.3	18.9
Remittances (annual total, TOP million) <sup>5</sup>	276.8	273.8	238.7
Remittances (apc) <sup>5</sup>	15.9	16.3	22.6

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4492	0.4553	0.4473
AUD/TOP	0.5888	0.5940	0.5965
NZD/TOP	0.6417	0.6301	0.6649
FJD/TOP	0.9154	0.9213	0.9125
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>91.40</b>	<b>91.21</b>	<b>91.78</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>105.27</b>	<b>104.76</b>	<b>98.31</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.91	7.91	7.94
Housing (%)	8.05	8.03	8.13
Business (%) <sup>3</sup>	6.92	6.97	7.07
Weighted Average Deposit Rate (%)	2.25	2.21	2.20
12-month term (%)	5.39	5.59	5.22
Savings (%)	2.31	2.26	2.45
Term (%)	3.81	3.90	3.88

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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- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

# Monetary Policy Data

	Apr-17	Mar-17	Apr-16
<b>Foreign Reserves (TOP million)</b>	<b>371.7</b>	<b>366.0</b>	<b>322.9</b>
Months of Imports (trade estimate) <sup>7</sup>	6.8	6.7	6.7
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	9.6	9.5	9.4
<b>Inflation (apc)</b>	<b>9.5</b>	<b>9.4</b>	<b>-0.9</b>
Imported (apc)	12.7	13.2	-6.5
Domestic (apc)	5.7	4.9	6.6

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>13.9</b>	<b>15.5</b>	<b>13.9</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>391.9</b>	<b>391.2</b>	<b>344.0</b>
Household (apc)	24.0	24.3	18.6
Business (apc) <sup>3</sup>	3.0	5.9	9.3
Exchange Settlement Accounts (TOP million)	179.9	180.4	163.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	24.0
Broad Money (M3, TOP million) <sup>4</sup>	509.9	503.6	448.3
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	356.1	355.4	312.6
Imports (apc)	13.9	16.1	7.7
Exports (annual total, TOP million)	23.1	22.4	15.1
Exports (apc)	53.1	47.6	-0.4
Travel Receipts (annual total, TOP million)	102.5	102.4	82.0
Travel Receipts (apc)	25.1	27.3	21.5
Remittances (annual total, TOP million) <sup>5</sup>	277.98	276.84	242.80
Remittances (apc) <sup>5</sup>	14.5	16.0	24.5

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4462	0.4492	0.4519
AUD/TOP	0.5914	0.5888	0.5886
NZD/TOP	0.6404	0.6417	0.6564
FJD/TOP	0.9128	0.9154	0.9055
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>90.71</b>	<b>90.93</b>	<b>91.28</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>104.67</b>	<b>104.73</b>	<b>97.81</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.91	7.91	7.97
Housing (%)	8.04	8.05	8.09
Business (%) <sup>3</sup>	6.92	6.92	7.20
Weighted Average Deposit Rate (%)	2.21	2.25	2.26
12-month term (%)	5.36	5.39	5.14
Savings (%)	2.31	2.31	2.44
Term (%)	3.82	3.81	3.89

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7- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

# Monetary Policy Data

	May-17	Apr-17	May-16
<b>Foreign Reserves (TOP million)</b>	<b>392.3</b>	<b>371.7</b>	<b>330.7</b>
Months of Imports (trade estimate) <sup>7</sup>	7.2	6.8	6.8
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	9.8	9.4	9.5
<b>Inflation (apc)</b>	<b>10.0</b>	<b>9.5</b>	<b>-1.0</b>
Imported (apc)	11.8	12.7	-5.0
Domestic (apc)	7.8	5.7	4.4

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>14.1</b>	<b>13.9</b>	<b>14.5</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>397.7</b>	<b>391.9</b>	<b>348.7</b>
Household (apc)	23.4	24.0	19.6
Business (apc) <sup>3</sup>	3.8	3.0	9.4
Exchange Settlement Accounts (TOP million)	192.0	179.9	164.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	24.0
Broad Money (M3, TOP million) <sup>4</sup>	517.6	509.9	460.5
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	355.7	356.1	320.4
Imports (apc)	11.0	13.9	8.8
Exports (annual total, TOP million)	23.5	23.1	15.1
Exports (apc)	56.3	53.1	0.7
Travel Receipts (annual total, TOP million)	105.0	102.5	83.1
Travel Receipts (apc)	26.4	25.1	23.2
Remittances (annual total, TOP million) <sup>5</sup>	282.12	278.34	247.67
Remittances (apc) <sup>5</sup>	13.9	14.6	25.5

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4434	0.4462	0.4466
AUD/TOP	0.5956	0.5914	0.6084
NZD/TOP	0.6396	0.6404	0.6571
FJD/TOP	0.9034	0.9128	0.9113
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>90.17</b>	<b>90.71</b>	<b>91.32</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>104.08</b>	<b>104.67</b>	<b>97.53</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.83	7.86	7.88
Housing (%)	8.03	8.02	8.06
Business (%) <sup>3</sup>	6.82	6.85	7.05
Weighted Average Deposit Rate (%)	2.15	2.17	2.21
12-month term (%)	5.36	5.35	5.19
Savings (%)	2.38	2.36	2.48
Term (%)	3.81	3.80	3.86

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7- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

# Monetary Policy Data

	Jun-17	May-17	Jun-16
<b>Foreign Reserves (TOP million)</b>	<b>407.9</b>	<b>392.3</b>	<b>354.9</b>
Months of Imports (trade estimate) <sup>7</sup>	7.4	7.2	7.2
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	10.1	9.8	10.1
<b>Inflation (apc)</b>	<b>10.3</b>	<b>10.0</b>	<b>0.1</b>
Imported (apc)	11.7	11.8	-3.3
Domestic (apc)	8.7	7.8	4.8

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>14.8</b>	<b>14.1</b>	<b>14.5</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>404.5</b>	<b>397.7</b>	<b>352.3</b>
Household (apc)	22.5	23.4	21.1
Business (apc) <sup>3</sup>	5.7	3.8	8.1
Exchange Settlement Accounts (TOP million)	183.9	192.0	167.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	24.0
Broad Money (M3, TOP million) <sup>4</sup>	534.9	517.6	470.5
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	367.0	355.7	322.1
Imports (apc)	14.0	11.0	6.7
Exports (annual total, TOP million)	23.9	23.5	15.4
Exports (apc)	55.1	56.3	0.1
Travel Receipts (annual total, TOP million)	108.3	105.0	84.1
Travel Receipts (apc)	28.8	26.4	19.9
Remittances (annual total, TOP million) <sup>5</sup>	284.51	282.12	252.60
Remittances (apc) <sup>5</sup>	12.6	13.9	25.9

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4515	0.4434	0.4497
AUD/TOP	0.5970	0.5956	0.6068
NZD/TOP	0.6258	0.6396	0.6422
FJD/TOP	0.9055	0.9034	0.9139
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>90.76</b>	<b>90.17</b>	<b>90.48</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>105.48</b>	<b>104.08</b>	<b>96.95</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.83	7.83	7.88
Housing (%)	8.05	8.03	8.09
Business (%) <sup>3</sup>	6.85	6.82	6.97
Weighted Average Deposit Rate (%)	2.13	2.15	2.25
12-month term (%)	5.36	5.36	5.29
Savings (%)	2.35	2.38	2.53
Term (%)	3.82	3.81	3.97

Notes: apc = annual percent change

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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- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

# Monetary Policy Data

	Jul-17	Jun-17	Jul-16
<b>Foreign Reserves (TOP million)</b>	<b>408.9</b>	<b>407.9</b>	<b>367.4</b>
Months of Imports (trade estimate) <sup>7</sup>	7.4	7.4	7.4
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	10.1	10.1	10.4
<b>Inflation (apc)</b>	<b>7.1</b>	<b>10.3</b>	<b>1.6</b>
Imported (apc)	7.4	11.7	1.7
Domestic (apc)	6.7	8.7	1.6

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>40.9</b>	<b>14.8</b>	<b>13.8</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>495.8</b>	<b>404.5</b>	<b>351.9</b>
Household (apc)	40.2	22.5	22.2
Business (apc) <sup>3</sup>	41.3	6.2	5.6
Exchange Settlement Accounts (TOP million)	175.7	183.9	179.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	24.0
Broad Money (M2, TOP million) <sup>4</sup>	533.2	534.9	478.0
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	368.8	367.0	331.9
Imports (apc)	11.1	14.0	12.6
Exports (annual total, TOP million)	23.7	23.9	16.0
Exports (apc)	47.8	55.1	7.0
Travel Receipts (annual total, TOP million)	110.7	108.3	83.7
Travel Receipts (apc)	32.3	28.8	14.9
Remittances (annual total, TOP million) <sup>5</sup>	287.48	284.51	253.26
Remittances (apc) <sup>5</sup>	13.5	12.6	22.3

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4599	0.4515	0.4539
AUD/TOP	0.5894	0.5970	0.6022
NZD/TOP	0.6258	0.6258	0.6384
FJD/TOP	0.9099	0.9055	0.9150
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>90.84</b>	<b>90.76</b>	<b>90.53</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>105.16</b>	<b>105.48</b>	<b>99.62</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.84	7.83	7.92
Housing (%)	8.06	8.05	8.09
Business (%) <sup>3</sup>	6.85	6.85	7.03
Weighted Average Deposit Rate (%)	2.19	2.15	2.21
12-month term (%)	5.37	5.36	5.28
Savings (%)	2.44	2.39	2.53
Term (%)	3.83	3.82	3.98

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- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

# Monetary Policy Data

	Aug-17	Jul-17	Aug-16
<b>Foreign Reserves (TOP million)</b>	<b>405.0</b>	<b>408.9</b>	<b>366.3</b>
Months of Imports (trade estimate) <sup>7</sup>	6.9	7.1	7.2
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	9.9	10.0	10.2
<b>Inflation (apc)</b>	<b>5.2</b>	<b>7.1</b>	<b>5.1</b>
Imported (apc)	6.2	7.4	5.3
Domestic (apc)	3.9	6.7	4.9

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>17.0</b>	<b>15.7</b>	<b>14.6</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>415.6</b>	<b>407.1</b>	<b>355.2</b>
Household (apc)	19.7	21.3	22.8
Business (apc) <sup>3</sup>	13.9	9.2	6.1
Exchange Settlement Accounts (TOP million)	155.6	175.7	182.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	26.6
Broad Money (M2, TOP million) <sup>4</sup>	552.3	533.2	491.0
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	378.8	369.6	337.8
Imports (apc)	12.1	11.3	13.2
Exports (annual total, TOP million)	24.9	23.7	16.7
Exports (apc)	49.1	47.8	14.8
Travel Receipts (annual total, TOP million)	113.0	110.7	85.7
Travel Receipts (apc)	31.9	32.3	13.8
Remittances (annual total, TOP million) <sup>5</sup>	291.11	287.48	257.59
Remittances (apc) <sup>5</sup>	13.0	13.5	22.0

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4634	0.4599	0.4555
AUD/TOP	0.5847	0.5894	0.5967
NZD/TOP	0.6340	0.6258	0.6317
FJD/TOP	0.9106	0.9099	0.9087
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>91.49</b>	<b>90.91</b>	<b>90.22</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>105.57</b>	<b>105.24</b>	<b>100.63</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.83	7.85	7.90
Housing (%)	8.10	8.06	8.08
Business (%) <sup>3</sup>	6.82	6.86	6.94
Weighted Average Deposit Rate (%)	2.15	2.19	2.18
12-month term (%)	5.33	5.37	5.29
Savings (%)	2.43	2.44	2.54
Term (%)	3.79	3.82	3.87

Notes: apc = annual percent change

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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- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.



# Monetary Policy Data

	Sep-17	Aug-17	Sep-16
<b>Foreign Reserves (TOP million)</b>	<b>403.0</b>	<b>405.0</b>	<b>363.7</b>
Months of Imports (trade estimate) <sup>7</sup>	6.8	6.9	6.9
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	9.7	9.9	10.0
<b>Inflation (apc)</b>	<b>5.8</b>	<b>5.2</b>	<b>7.0</b>
Imported (apc)	8.1	6.2	4.7
Domestic (apc)	2.6	3.9	10.2

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>15.0</b>	<b>17.0</b>	<b>14.9</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>417.0</b>	<b>415.6</b>	<b>362.7</b>
Household (apc)	17.7	19.7	24.3
Business (apc) <sup>3</sup>	11.8	13.9	5.2
Exchange Settlement Accounts (TOP million)	158.1	155.6	185.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	25.9
Broad Money (M2, TOP million) <sup>4</sup>	549.7	552.3	496.2
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	378.4	378.9	340.1
Imports (apc)	11.3	12.1	12.2
Exports (annual total, TOP million)	23.8	24.9	17.8
Exports (apc)	34.1	49.1	23.2
Travel Receipts (annual total, TOP million)	114.6	113.0	87.3
Travel Receipts (apc)	31.2	31.9	13.9
Remittances (annual total, TOP million) <sup>5</sup>	294.18	291.11	262.43
Remittances (apc) <sup>5</sup>	12.1	13.0	22.9

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4625	0.4634	0.4588
AUD/TOP	0.5799	0.5847	0.6045
NZD/TOP	0.6392	0.6340	0.6282
FJD/TOP	0.9108	0.9106	0.9199
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>91.54</b>	<b>91.49</b>	<b>90.39</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>105.67</b>	<b>105.59</b>	<b>100.42</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.85	7.83	7.88
Housing (%)	8.13	8.10	8.08
Business (%) <sup>3</sup>	6.86	6.82	6.91
Weighted Average Deposit Rate (%)	2.19	2.15	2.21
12-month term (%)	5.37	5.33	5.34
Savings (%)	2.42	2.43	2.37
Term (%)	3.82	3.79	3.81

Notes: apc = annual percent change

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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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7- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

# Monetary Policy Data

	Oct-17	Sep-17	Oct-16
<b>Foreign Reserves (TOP million)</b>	<b>413.6</b>	<b>403.0</b>	<b>367.0</b>
Months of Imports (trade estimate) <sup>7</sup>	7.5	7.3	7.0
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	9.9	9.7	10.0
<b>Inflation (apc)</b>	<b>6.1</b>	<b>5.8</b>	<b>6.1</b>
Imported (apc)	8.8	8.1	5.5
Domestic (apc)	2.5	2.6	7.0

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>11.3</b>	<b>15.0</b>	<b>15.0</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>410.0</b>	<b>417.0</b>	<b>368.2</b>
Household (apc)	16.0	17.7	24.0
Business (apc) <sup>3</sup>	5.8	11.8	5.5
Exchange Settlement Accounts (TOP million)	167.4	158.1	183.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.9	25.6	25.6
Broad Money (M2, TOP million) <sup>4</sup>	553.6	549.7	501.2
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	383.8	378.5	338.5
Imports (apc)	13.4	11.3	10.6
Exports (annual total, TOP million)	24.9	23.8	19.1
Exports (apc)	30.5	34.1	36.9
Travel Receipts (annual total, TOP million)	116.5	114.6	87.6
Travel Receipts (apc)	33.0	31.2	11.6
Remittances (annual total, TOP million) <sup>5</sup>	297.2	294.2	263.7
Remittances (apc) <sup>5</sup>	12.7	12.1	20.5

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4560	0.4625	0.4571
AUD/TOP	0.5841	0.5799	0.5997
NZD/TOP	0.6467	0.6392	0.6392
FJD/TOP	0.9106	0.9108	0.9209
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>91.72</b>	<b>91.54</b>	<b>90.76</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>105.55</b>	<b>105.67</b>	<b>100.15</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.98	7.85	7.87
Housing (%)	8.17	8.13	8.07
Business (%) <sup>3</sup>	6.97	6.86	6.89
Weighted Average Deposit Rate (%)	2.16	2.19	2.18
12-month term (%)	5.32	5.37	5.35
Savings (%)	2.43	2.42	2.36
Term (%)	3.80	3.82	3.88

Notes: apc = annual percent change

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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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7- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

# Monetary Policy Data

	Nov-17	Oct-17	Nov-16
<b>Foreign Reserves (TOP million)</b>	<b>424.8</b>	<b>413.6</b>	<b>360.9</b>
Months of Imports (trade estimate) <sup>7</sup>	7.9	7.6	6.7
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	10.1	9.9	9.7
<b>Inflation (apc)</b>	<b>5.0</b>	<b>6.1</b>	<b>6.8</b>
Imported (apc)	7.4	8.8	5.8
Domestic (apc)	1.8	2.5	8.1

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>11.4</b>	<b>13.5<sup>r</sup></b>	<b>16.5</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>420.3</b>	<b>418.1<sup>r</sup></b>	<b>377.5</b>
Household (apc)	13.9	16.0	25.1
Business (apc) <sup>3</sup>	8.3	10.8 <sup>r</sup>	7.5
Exchange Settlement Accounts (TOP million)	174.2	167.4	178.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.9	21.9	25.6
Broad Money (M2, TOP million) <sup>4</sup>	553.5	553.6	493.6
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	382.3	383.8	341.2
Imports (apc)	12.0	13.4	10.9
Exports (annual total, TOP million)	24.7	24.9	19.3
Exports (apc)	27.8	30.5	27.4
Travel Receipts (annual total, TOP million)	115.7	116.5	89.8
Travel Receipts (apc)	28.9	33.0	13.4
Remittances (annual total, TOP million) <sup>5</sup>	300.1	297.2	267.3
Remittances (apc) <sup>5</sup>	12.3	12.7	20.5

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4494	0.4560	0.4540
AUD/TOP	0.5884	0.5841	0.6027
NZD/TOP	0.6531	0.6467	0.6367
FJD/TOP	0.9053	0.9106	0.9215
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>91.54</b>	<b>91.99<sup>r</sup></b>	<b>91.84</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>102.92</b>	<b>104.43<sup>r</sup></b>	<b>100.72</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.97	7.98	7.89
Housing (%)	8.17	8.17	8.11
Business (%) <sup>3</sup>	6.95	6.97	7.04
Weighted Average Deposit Rate (%)	2.16	2.16	2.19
12-month term (%)	5.38	5.32	5.34
Savings (%)	2.40	2.43	2.36
Term (%)	3.82	3.80	3.91

Notes: apc = annual percent change

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

7- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

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

# Monetary Policy Data

	Dec-17	Nov-17	Dec-16
<b>Foreign Reserves (TOP million)</b>	<b>422.5</b>	<b>424.8</b>	<b>378.8</b>
Months of Imports (trade estimate) <sup>7</sup>	7.8	7.9	7.1
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	9.9	10.1	10.1
<b>Inflation (apc)</b>	<b>5.5</b>	<b>5.0</b>	<b>6.7</b>
Imported (apc)	7.4	7.4	6.9
Domestic (apc)	3.0	1.8	6.4

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>14.5</b>	<b>11.4</b>	<b>17.1</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>436.7</b>	<b>420.3</b>	<b>381.6</b>
Household (apc)	14.4	13.9	24.2
Business (apc) <sup>3</sup>	14.8	8.3	9.3
Exchange Settlement Accounts (TOP million)	158.5	174.2	178.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.9	21.9	25.6
Broad Money (M2, TOP million) <sup>4</sup>	560.6	553.5	512.2
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	388.3	382.3	345.0
Imports (apc)	12.6	12.0	9.8
Exports (annual total, TOP million)	21.9	24.7	21.0
Exports (apc)	4.3	27.8	42.0
Travel Receipts (annual total, TOP million)	112.8	115.7	95.6
Travel Receipts (apc)	17.9	28.9	20.1
Remittances (annual total, TOP million) <sup>5</sup>	299.1	300.1	270.2
Remittances (apc) <sup>5</sup>	10.7	12.3	18.4

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4499	0.4494	0.4492
AUD/TOP	0.5884	0.5884	0.6103
NZD/TOP	0.6469	0.6531	0.6384
FJD/TOP	0.9034	0.9053	0.9270
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>91.26</b>	<b>91.54</b>	<b>92.02</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>103.12</b>	<b>102.92</b>	<b>101.03</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.94	7.97	7.91
Housing (%)	8.20	8.17	8.05
Business (%) <sup>3</sup>	6.94	6.95	7.09
Weighted Average Deposit Rate (%)	2.16	2.16	2.08
12-month term (%)	5.24	5.38	5.34
Savings (%)	2.29	2.40	2.27
Term (%)	3.73	3.82	3.84

Notes: apc = annual percent change

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7- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.