

Monetary Policy Data

	Jan-17	Dec-16	Jan-16
Foreign Reserves (TOP million)	380.8	378.8	326.3
Months of Imports (trade estimate)	10.4	10.4 ^r	8.8
Months of Imports (Overseas Exchange Transactions estimate) ¹	13.3	13.2	12.6
Inflation (apc)	5.4	6.7	-1.3
Imported (apc)	7.7	6.9	-6.7
Domestic (apc)	2.4	6.4	-6.4
Activity Indicators			
Total Credit Growth (apc)²	16.2	17.1	12.4
Total Outstanding Loan (Ann. Tot \$ m)²	382.2	381.6	328.9
Household (apc)	24.9	24.2	16.6
Business (apc) ³	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) ⁴	512.0	512.2	447.5
Overseas Exchange Transactions¹			
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) ⁵	273.7	269.8	230.9
Remittances (apc) ⁵	18.5	18.3	18.1
Financial Markets			
Exchange Rate			
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
Nominal Trade Weighted Index⁶	90.98	91.52	93.46
Real Trade Weighted Index⁶	101.07	101.18	100.13
Interest Rates			
Weighted Average Lending Rate (%)	7.88	7.87	8.04
Housing (%)	8.04	8.05	8.25
Business (%) ³	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

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compared to previous publications.

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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.

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

Monetary Policy Data

	Feb-17	Jan-17	Feb-16
Foreign Reserves (TOP million)	377.7	380.8	328.5
Months of Imports (trade estimate) ⁷	7.1 ^r	7.2 ^r	7.1 ^r
Months of Imports (Overseas Exchange Transactions estimate) ⁷	9.8 ^r	10.1 ^r	9.7 ^r
Inflation (apc)	8.9	5.4	-0.3
Imported (apc)	10.5	7.7	-7.1
Domestic (apc)	6.8	2.4	9.7
Activity Indicators			
Total Credit Growth (apc)²	15.9	16.2	11.6
Total Outstanding Loan (Ann. Tot \$ m)²	384.5	382.2	331.9
Household (apc)	24.3	24.9	15.4
Business (apc) ³	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) ⁴	510.2	512.0	456.5
Overseas Exchange Transactions¹			
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) ⁵	273.8	273.7	235.5
Remittances (apc) ⁵	16.3	18.5	21.3

Financial Markets

Exchange Rate			
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
Nominal Trade Weighted Index⁶	91.21	90.98	92.37
Real Trade Weighted Index⁶	104.91	101.07	99.20
Interest Rates			
Weighted Average Lending Rate (%)	7.91	7.88	8.03
Housing (%)	8.03	8.04	8.18
Business (%) ³	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

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Monetary Policy Data

	Mar-17	Feb-17	Mar-16
Foreign Reserves (TOP million)	366.0	377.7	317.3
Months of Imports (trade estimate) ⁷	6.7	7.1	6.7
Months of Imports (Overseas Exchange Transactions estimate) ⁷	9.5	9.8	9.3
Inflation (apc)	9.4	8.9	1.4
Imported (apc)	13.2	10.5	-6.3
Domestic (apc)	4.9	6.8	12.6
Activity Indicators			
Total Credit Growth (apc)²	15.5	15.9	12.5
Total Outstanding Loan (Ann. Tot \$ m)²	391.2	384.5	338.7
Household (apc)	24.3	24.3	16.7
Business (apc) ³	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) ⁴	503.6	510.2	451.6
Overseas Exchange Transactions¹			
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) ⁵	276.8	273.8	238.7
Remittances (apc) ⁵	15.9	16.3	22.6
Financial Markets			
Exchange Rate			
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
Nominal Trade Weighted Index⁶	91.40	91.21	91.78
Real Trade Weighted Index⁶	105.27	104.76	98.31
Interest Rates			
Weighted Average Lending Rate (%)	7.91	7.91	7.94
Housing (%)	8.05	8.03	8.13
Business (%) ³	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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Monetary Policy Data

	Apr-17	Mar-17	Apr-16
Foreign Reserves (TOP million)	371.7	366.0	322.9
Months of Imports (trade estimate) ⁷	6.8	6.7	6.7
Months of Imports (Overseas Exchange Transactions estimate) ⁷	9.6	9.5	9.4
Inflation (apc)	9.5	9.4	-0.9
Imported (apc)	12.7	13.2	-6.5
Domestic (apc)	5.7	4.9	6.6
Activity Indicators			
Total Credit Growth (apc)²	13.9	15.5	13.9
Total Outstanding Loan (Ann. Tot \$ m)²	391.9	391.2	344.0
Household (apc)	24.0	24.3	18.6
Business (apc) ³	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) ⁴	509.9	503.6	448.3
Overseas Exchange Transactions¹			
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) ⁵	277.98	276.84	242.80
Remittances (apc) ⁵	14.5	16.0	24.5
Financial Markets			
Exchange Rate			
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
Nominal Trade Weighted Index⁶	90.71	90.93	91.28
Real Trade Weighted Index⁶	104.67	104.73	97.81
Interest Rates			
Weighted Average Lending Rate (%)	7.91	7.91	7.97
Housing (%)	8.04	8.05	8.09
Business (%) ³	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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Monetary Policy Data

	May-17	Apr-17	May-16
Foreign Reserves (TOP million)	392.3	371.7	330.7
Months of Imports (trade estimate) ⁷	7.2	6.8	6.8
Months of Imports (Overseas Exchange Transactions estimate) ⁷	9.8	9.4	9.5
Inflation (apc)	10.0	9.5	-1.0
Imported (apc)	11.8	12.7	-5.0
Domestic (apc)	7.8	5.7	4.4
Activity Indicators			
Total Credit Growth (apc)²	14.1	13.9	14.5
Total Outstanding Loan (Ann. Tot \$ m)²	397.7	391.9	348.7
Household (apc)	23.4	24.0	19.6
Business (apc) ³	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) ⁴	517.6	509.9	460.5
Overseas Exchange Transactions¹			
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) ⁵	282.12	278.34	247.67
Remittances (apc) ⁵	13.9	14.6	25.5
Financial Markets			
Exchange Rate			
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
Nominal Trade Weighted Index⁶	90.17	90.71	91.32
Real Trade Weighted Index⁶	104.08	104.67	97.53
Interest Rates			
Weighted Average Lending Rate (%)	7.83	7.86	7.88
Housing (%)	8.03	8.02	8.06
Business (%) ³	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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Monetary Policy Data

	Jun-17	May-17	Jun-16
Foreign Reserves (TOP million)	407.9	392.3	354.9
Months of Imports (trade estimate) ⁷	7.4	7.2	7.2
Months of Imports (Overseas Exchange Transactions estimate) ⁷	10.1	9.8	10.1
Inflation (apc)	10.3	10.0	0.1
Imported (apc)	11.7	11.8	-3.3
Domestic (apc)	8.7	7.8	4.8
Activity Indicators			
Total Credit Growth (apc)²	14.8	14.1	14.5
Total Outstanding Loan (Ann. Tot \$ m)²	404.5	397.7	352.3
Household (apc)	22.5	23.4	21.1
Business (apc) ³	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) ⁴	534.9	517.6	470.5
Overseas Exchange Transactions¹			
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) ⁵	284.51	282.12	252.60
Remittances (apc) ⁵	12.6	13.9	25.9
Financial Markets			
Exchange Rate			
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
Nominal Trade Weighted Index⁶	90.76	90.17	90.48
Real Trade Weighted Index⁶	105.48	104.08	96.95
Interest Rates			
Weighted Average Lending Rate (%)	7.83	7.83	7.88
Housing (%)	8.05	8.03	8.09
Business (%) ³	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

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Monetary Policy Data

	Jul-17	Jun-17	Jul-16
Foreign Reserves (TOP million)	408.9	407.9	367.4
Months of Imports (trade estimate) ⁷	7.4	7.4	7.4
Months of Imports (Overseas Exchange Transactions estimate) ⁷	10.1	10.1	10.4
Inflation (apc)	7.1	10.3	1.6
Imported (apc)	7.4	11.7	1.7
Domestic (apc)	6.7	8.7	1.6
Activity Indicators			
Total Credit Growth (apc)²	40.9	14.8	13.8
Total Outstanding Loan (Ann. Tot \$ m)²	495.8	404.5	351.9
Household (apc)	40.2	22.5	22.2
Business (apc) ³	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) ⁴	533.2	534.9	478.0
Overseas Exchange Transactions¹			
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) ⁵	287.48	284.51	253.26
Remittances (apc) ⁵	13.5	12.6	22.3
Financial Markets			
Exchange Rate			
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
Nominal Trade Weighted Index⁶	90.84	90.76	90.53
Real Trade Weighted Index⁶	105.16	105.48	99.62
Interest Rates			
Weighted Average Lending Rate (%)	7.84	7.83	7.92
Housing (%)	8.06	8.05	8.09
Business (%) ³	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

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Monetary Policy Data

	Aug-17	Jul-17	Aug-16
Foreign Reserves (TOP million)	405.0	408.9	366.3
Months of Imports (trade estimate) ⁷	6.9	7.1	7.2
Months of Imports (Overseas Exchange Transactions estimate) ⁷	9.9	10.0	10.2
Inflation (apc)	5.2	7.1	5.1
Imported (apc)	6.2	7.4	5.3
Domestic (apc)	3.9	6.7	4.9
Activity Indicators			
Total Credit Growth (apc)²	17.0	15.7	14.6
Total Outstanding Loan (Ann. Tot \$ m)²	415.6	407.1	355.2
Household (apc)	19.7	21.3	22.8
Business (apc) ³	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) ⁴	552.3	533.2	491.0
Overseas Exchange Transactions¹			
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) ⁵	291.11	287.48	257.59
Remittances (apc) ⁵	13.0	13.5	22.0
Financial Markets			
Exchange Rate			
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
Nominal Trade Weighted Index⁶	91.49	90.91	90.22
Real Trade Weighted Index⁶	105.57	105.24	100.63
Interest Rates			
Weighted Average Lending Rate (%)	7.83	7.85	7.90
Housing (%)	8.10	8.06	8.08
Business (%) ³	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

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Monetary Policy Data

	Sep-17	Aug-17	Sep-16
Foreign Reserves (TOP million)	403.0	405.0	363.7
Months of Imports (trade estimate) ⁷	6.8	6.9	6.9
Months of Imports (Overseas Exchange Transactions estimate) ⁷	9.7	9.9	10.0
Inflation (apc)	5.8	5.2	7.0
Imported (apc)	8.1	6.2	4.7
Domestic (apc)	2.6	3.9	10.2
Activity Indicators			
Total Credit Growth (apc)²	15.0	17.0	14.9
Total Outstanding Loan (Ann. Tot \$ m)²	417.0	415.6	362.7
Household (apc)	17.7	19.7	24.3
Business (apc) ³	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) ⁴	549.7	552.3	496.2
Overseas Exchange Transactions¹			
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) ⁵	294.18	291.11	262.43
Remittances (apc) ⁵	12.1	13.0	22.9
Financial Markets			
Exchange Rate			
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
Nominal Trade Weighted Index⁶	91.54	91.49	90.39
Real Trade Weighted Index⁶	105.67	105.59	100.42
Interest Rates			
Weighted Average Lending Rate (%)	7.85	7.83	7.88
Housing (%)	8.13	8.10	8.08
Business (%) ³	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

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.

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
Foreign Reserves (TOP million)	413.6	403.0	367.0
Months of Imports (trade estimate) ⁷	7.5	7.3	7.0
Months of Imports (Overseas Exchange Transactions estimate) ⁷	9.9	9.7	10.0
Inflation (apc)	6.1	5.8	6.1
Imported (apc)	8.8	8.1	5.5
Domestic (apc)	2.5	2.6	7.0
Activity Indicators			
Total Credit Growth (apc)²	11.3	15.0	15.0
Total Outstanding Loan (Ann. Tot \$ m)²	410.0	417.0	368.2
Household (apc)	16.0	17.7	24.0
Business (apc) ³	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) ⁴	553.6	549.7	501.2
Overseas Exchange Transactions¹			
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) ⁵	297.2	294.2	263.7
Remittances (apc) ⁵	12.7	12.1	20.5
Financial Markets			
Exchange Rate			
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
Nominal Trade Weighted Index⁶	91.72	91.54	90.76
Real Trade Weighted Index⁶	105.55	105.67	100.15
Interest Rates			
Weighted Average Lending Rate (%)	7.98	7.85	7.87
Housing (%)	8.17	8.13	8.07
Business (%) ³	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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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.

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
Foreign Reserves (TOP million)	424.8	413.6	360.9
Months of Imports (trade estimate) ⁷	7.9	7.6	6.7
Months of Imports (Overseas Exchange Transactions estimate) ⁷	10.1	9.9	9.7
Inflation (apc)	5.0	6.1	6.8
Imported (apc)	7.4	8.8	5.8
Domestic (apc)	1.8	2.5	8.1

Activity Indicators

Total Credit Growth (apc)²	11.4	13.5^r	16.5
Total Outstanding Loan (Ann. Tot \$ m)²	420.3	418.1^r	377.5
Household (apc)	13.9	16.0	25.1
Business (apc) ³	8.3	10.8 ^r	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) ⁴	553.5	553.6	493.6
Overseas Exchange Transactions¹			
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) ⁵	300.1	297.2	267.3
Remittances (apc) ⁵	12.3	12.7	20.5

Financial Markets

Exchange Rate			
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
Nominal Trade Weighted Index⁶	91.54	91.99^r	91.84
Real Trade Weighted Index⁶	102.92	104.43^r	100.72
Interest Rates			
Weighted Average Lending Rate (%)	7.97	7.98	7.89
Housing (%)	8.17	8.17	8.11
Business (%) ³	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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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 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
Foreign Reserves (TOP million)	422.5	424.8	378.8
Months of Imports (trade estimate) ⁷	7.8	7.9	7.1
Months of Imports (Overseas Exchange Transactions estimate) ⁷	9.9	10.1	10.1
Inflation (apc)	5.5	5.0	6.7
Imported (apc)	7.4	7.4	6.9
Domestic (apc)	3.0	1.8	6.4
Activity Indicators			
Total Credit Growth (apc)²	14.5	11.4	17.1
Total Outstanding Loan (Ann. Tot \$ m)²	436.7	420.3	381.6
Household (apc)	14.4	13.9	24.2
Business (apc) ³	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) ⁴	560.6	553.5	512.2
Overseas Exchange Transactions¹			
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) ⁵	299.1	300.1	270.2
Remittances (apc) ⁵	10.7	12.3	18.4

Financial Markets

Exchange Rate			
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
Nominal Trade Weighted Index⁶	91.26	91.54	92.02
Real Trade Weighted Index⁶	103.12	102.92	101.03
Interest Rates			
Weighted Average Lending Rate (%)	7.94	7.97	7.91
Housing (%)	8.20	8.17	8.05
Business (%) ³	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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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.