

# Monetary Policy Data

	Jan-19	Dec-18	Jan-18
<b>Foreign Reserves (TOP million)</b>	<b>478.9</b>	<b>478.5</b>	<b>424.1</b>
Months of Imports (trade estimate) <sup>1</sup>	8.1	8.2	7.4 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.9	10.0	9.9
<b>Inflation (apc)</b>	<b>4.2</b>	<b>4.8</b>	<b>6.4<sup>r</sup></b>
Imported (apc)	0.3	2.9	9.2 <sup>r</sup>
Domestic (apc)	9.1	7.1	2.7 <sup>r</sup>

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>10.4</b>	<b>9.9</b>	<b>14.5<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>482.8</b>	<b>479.9</b>	<b>437.5</b>
Household (apc) <sup>3</sup>	7.9	6.6	12.2 <sup>r</sup>
Business (apc) <sup>3</sup>	13.1	13.9	18.2 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	185.3	174.2	164.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.4	22.6	21.9
Broad Money (M2, TOP million) <sup>4</sup>	598.3	605.3	552.5
<b>Overseas Exchange Transactions <sup>5</sup></b>			
Imports (annual Total, TOP million)	433.1	433.5	396.1
Imports (apc)	9.3	11.5	14.8
Exports (annual total, TOP million)	20.5	20.0	20.7
Exports (apc)	-1.3	-8.9	-8.0 <sup>r</sup>
Travel Receipts (annual total, TOP million)	119.6	118.1	113.7 <sup>r</sup>
Travel Receipts (apc)	5.2	4.1	14.4 <sup>r</sup>
Remittances (annual total, TOP million) <sup>6</sup>	350.0	350.8	330.2 <sup>r</sup>
Remittances (apc) <sup>6</sup>	6.0	7.0	11.4 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4422	0.4436	0.4590
AUD/TOP	0.6171	0.6154	0.5764
NZD/TOP	0.6520	0.6480	0.6327
FJD/TOP	0.8982	0.8997	0.9040
<b>Nominal Effective Exchange Rate Index <sup>7</sup></b>	<b>91.42</b>	<b>91.98</b>	<b>90.56</b>
<b>Real Effective Exchange Rate Index <sup>7</sup></b>	<b>107.41</b>	<b>107.75</b>	<b>102.99<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	8.09	8.12	7.90 <sup>r</sup>
Housing (%)	8.21	8.22	8.08 <sup>r</sup>
Business (%) <sup>8</sup>	7.80	7.89	7.38 <sup>r</sup>
Weighted Average Deposit Rate (%) <sup>8</sup>	1.88	1.90	2.15 <sup>r</sup>
12-month term (%)	4.80	4.81	5.26
Savings (%)	2.56	2.52	2.33
Term (%) <sup>8</sup>	3.40	3.44	3.54 <sup>r</sup>

Notes: apc = annual percent change

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

2- This series includes total loans from the banking system, including Government Development Loan.

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- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

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

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

8- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

9- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data. (Excluding Government Development Loan)

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

# Monetary Policy Data

	Feb-19	Jan-19	Feb-18
<b>Foreign Reserves (TOP million)</b>	<b>473.5</b>	<b>478.9</b>	<b>448.0</b>
Months of Imports (trade estimate) <sup>1</sup>	7.9	8.0 <sup>f</sup>	7.9 <sup>f</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.6	9.9	10.3
<b>Inflation (apc)</b>	<b>3.0*</b>	<b>4.2</b>	<b>3.7<sup>f</sup></b>
Imported (apc)	-1.0*	0.3	8.1 <sup>f</sup>
Domestic (apc)	7.8*	9.1	-1.9 <sup>f</sup>

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>10.1</b>	<b>10.4</b>	<b>14.3</b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>483.7</b>	<b>482.8</b>	<b>439.5</b>
Household (apc) <sup>3</sup>	7.5	7.9	11.3
Business (apc) <sup>3</sup>	12.8	13.1	19.2 <sup>f</sup>
Exchange Settlement Accounts (TOP million)	184.3	185.3	159.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.4	21.4	21.9
Broad Money (M2, TOP million) <sup>4</sup>	589.0	598.3	558.2
<b>Overseas Exchange Transactions <sup>5</sup></b>			
Imports (annual Total, TOP million)	440.8	433.0 <sup>f</sup>	402.8 <sup>f</sup>
Imports (apc)	9.4	9.3	16.8 <sup>f</sup>
Exports (annual total, TOP million)	20.4	20.5	20.4
Exports (apc)	-0.2	-1.3	-8.7 <sup>f</sup>
Travel Receipts (annual total, TOP million)	121.0	119.6	113.8
Travel Receipts (apc)	6.3	5.2	13.4
Remittances (annual total, TOP million) <sup>6</sup>	350.3	350.4 <sup>f</sup>	334.4 <sup>f</sup>
Remittances (apc) <sup>6</sup>	4.8	6.1 <sup>f</sup>	12.7 <sup>f</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4431	0.4422	0.4603
AUD/TOP	0.6183	0.6171	0.5791
NZD/TOP	0.6474	0.6520	0.6295
FJD/TOP	0.8992	0.8982	0.9056
<b>Nominal Effective Exchange Rate Index <sup>7</sup></b>	<b>91.49</b>	<b>91.42</b>	<b>90.32</b>
<b>Real Effective Exchange Rate Index <sup>7</sup></b>	<b>105.80</b>	<b>105.89<sup>f</sup></b>	<b>103.49<sup>f</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	8.29	8.09	7.92 <sup>f</sup>
Housing (%)	8.24	8.21	8.10
Business (%) <sup>8</sup>	7.83	7.80	7.43 <sup>f</sup>
Weighted Average Deposit Rate (%) <sup>8</sup>	1.90	1.88	2.11 <sup>f</sup>
12-month term (%)	4.87	4.80	5.13
Savings (%)	2.60	2.56	2.35
Term (%) <sup>8</sup>	3.41	3.40 <sup>f</sup>	3.54 <sup>f</sup>

Notes: apc = annual percent change

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

2- This series includes total loans from the banking system, including Government Development Loan.

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- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

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

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

8- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

9- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data. (Excluding Government Development Loan)

\*- The Inflation figures are based on NRBT forecast pending February data from Tonga Statistics Department

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

# Monetary Policy Data

	Mar-19	Feb-19	Mar-18
<b>Foreign Reserves (TOP million)</b>	<b>465.0</b>	<b>473.5</b>	<b>447.7</b>
Months of Imports (trade estimate) <sup>1</sup>	7.7	7.9	7.8 <sup>f</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.4	9.6	10.2
<b>Inflation (apc)</b>	<b>2.0</b>	<b>3.2</b>	<b>5.0</b>
Imported (apc)	-0.5	-1.0	7.4
Domestic (apc)	5.1	8.5	1.7

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>9.3</b>	<b>10.1</b>	<b>13.4</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>484.9</b>	<b>483.7</b>	<b>443.6</b>
Household (apc) <sup>3</sup>	6.9	7.5	9.9
Business (apc) <sup>3</sup>	12.0	12.8	18.9 <sup>f</sup>
Exchange Settlement Accounts (TOP million)	169.9	184.3	171.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.4	21.4	21.9
Broad Money (M2, TOP million) <sup>4</sup>	583.5	589.0	558.7
<b>Overseas Exchange Transactions<sup>5</sup></b>			
Imports (annual Total, TOP million)	442.9	440.8	399.5 <sup>f</sup>
Imports (apc)	10.9	9.4	12.2
Exports (annual total, TOP million)	20.3	20.4	20.2 <sup>f</sup>
Exports (apc)	0.7	-0.2	-11.0
Travel Receipts (annual total, TOP million)	122.8	121.0	113.3
Travel Receipts (apc)	8.5	6.3	10.3 <sup>f</sup>
Remittances (annual total, TOP million) <sup>6</sup>	349.5	350.3	338.1 <sup>f</sup>
Remittances (apc) <sup>6</sup>	3.4	4.8	12.7 <sup>f</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4425	0.4431	0.4574
AUD/TOP	0.6231	0.6183	0.5878
NZD/TOP	0.6467	0.6474	0.6303
FJD/TOP	0.8995	0.8992	0.9053
<b>Nominal Effective Exchange Rate Index<sup>7</sup></b>	<b>91.64</b>	<b>91.49</b>	<b>90.15</b>
<b>Real Effective Exchange Rate Index<sup>7</sup></b>	<b>106.99</b>	<b>106.31<sup>f</sup></b>	<b>103.40<sup>f</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	8.15	8.29	79.4 <sup>f</sup>
Housing (%)	8.24	8.24	8.10
Business (%) <sup>8</sup>	7.98	7.83	7.45 <sup>f</sup>
Weighted Average Deposit Rate (%) <sup>8</sup>	1.93	1.90	2.11 <sup>f</sup>
12-month term (%)	4.83	4.87	5.18
Savings (%)	2.59	2.60	2.40
Term (%) <sup>8</sup>	3.39	3.41	3.54 <sup>f</sup>

Notes: apc = annual percent change

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

2- This series includes total loans from the banking system, including Government Development Loan.

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- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

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

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

8- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

9- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data. (Excluding Government Development Loan)

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

# Monetary Policy Data

	Apr-19	Mar-19	Apr-18
<b>Foreign Reserves (TOP million)</b>	<b>464.2</b>	<b>465.0</b>	<b>445.9</b>
Months of Imports (trade estimate) <sup>1</sup>	7.8	7.8 <sup>r</sup>	8.0 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.3	9.4	10.1
<b>Inflation (apc)</b>	<b>0.2</b>	<b>2.0</b>	<b>4.7<sup>r</sup></b>
Imported (apc)	0.3	-0.5	7.3 <sup>r</sup>
Domestic (apc)	-0.1	5.1	1.1 <sup>r</sup>

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>8.9</b>	<b>9.3</b>	<b>13.5</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>484.3</b>	<b>484.9</b>	<b>444.8</b>
Household (apc) <sup>3</sup>	5.7	6.9	9.9
Business (apc) <sup>3</sup>	12.5	12.0	19.3 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	168.7	169.9	162.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.4	21.4	22.6
Broad Money (M2, TOP million) <sup>4</sup>	585.9	583.5	547.1
<b>Overseas Exchange Transactions<sup>5</sup></b>			
Imports (annual Total, TOP million)	444.3	442.9	404.9 <sup>r</sup>
Imports (apc)	9.7	10.9	13.4 <sup>r</sup>
Exports (annual total, TOP million)	20.4	20.3	19.8
Exports (apc)	3.3	0.7	-15.4
Travel Receipts (annual total, TOP million)	124.5	122.8	113.1
Travel Receipts (apc)	10.1	8.5	10.0
Remittances (annual total, TOP million) <sup>6</sup>	350.8	349.5	340.4 <sup>r</sup>
Remittances (apc) <sup>6</sup>	3.1	3.4	13.0

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4412	0.4425	0.4562
AUD/TOP	0.6183	0.6231	0.5917
NZD/TOP	0.6544	0.6467	0.6284
FJD/TOP	0.8960	0.8995	0.9052
<b>Nominal Effective Exchange Rate Index<sup>7</sup></b>	<b>92.02</b>	<b>91.64</b>	<b>90.45</b>
<b>Real Effective Exchange Rate Index<sup>7</sup></b>	<b>106.67</b>	<b>107.05</b>	<b>105.35</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	8.11	8.15	7.96 <sup>r</sup>
Housing (%)	8.26	8.24	8.13
Business (%) <sup>8</sup>	7.82	7.98	7.45 <sup>r</sup>
Weighted Average Deposit Rate (%) <sup>8</sup>	1.95	1.93	2.09 <sup>r</sup>
12-month term (%)	5.48	4.83	5.21
Savings (%)	2.58	2.59	2.39
Term (%) <sup>8</sup>	3.42	3.39	3.51 <sup>r</sup>

Notes: apc = annual percent change

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

2- This series includes total loans from the banking system, including Government Development Loan.

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- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

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

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

8- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

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

# Monetary Policy Data

	May-19	Apr-19	May-18
<b>Foreign Reserves (TOP million)</b>	<b>468.3</b>	<b>464.2</b>	<b>441.9</b>
Months of Imports (trade estimate) <sup>1</sup>	7.9	7.8	7.8
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.3	9.3	9.9
<b>Inflation (apc)</b>	<b>1.6</b>	<b>0.2</b>	<b>3.8<sup>r</sup></b>
Imported (apc)	1.7	0.3	7.5 <sup>r</sup>
Domestic (apc)	1.5	-0.1	-1.1 <sup>r</sup>

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>8.7</b>	<b>8.9</b>	<b>12.7</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>487.3</b>	<b>484.3</b>	<b>448.2</b>
Household (apc) <sup>3</sup>	5.4	5.7	8.9
Business (apc) <sup>3</sup>	12.4	12.5	18.7 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	172.8	168.7	161.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.4	21.4	22.6
Broad Money (M2, TOP million) <sup>4</sup>	584.8	585.9	561.5
<b>Overseas Exchange Transactions<sup>5</sup></b>			
Imports (annual Total, TOP million)	444.4	444.3	408.8
Imports (apc)	8.7	9.7	14.7
Exports (annual total, TOP million)	20.3	20.4	19.9
Exports (apc)	1.5	3.3	-16.2
Travel Receipts (annual total, TOP million)	127.6	124.5	113.0 <sup>r</sup>
Travel Receipts (apc)	12.9	10.1	7.2 <sup>r</sup>
Remittances (annual total, TOP million) <sup>6</sup>	350.4	350.8	344.2 <sup>r</sup>
Remittances (apc) <sup>6</sup>	1.8	3.1	12.7 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4368	0.4412	0.4476
AUD/TOP	0.6271	0.6183	0.5934
NZD/TOP	0.6644	0.6544	0.6436
FJD/TOP	0.8949	0.8960	0.9000
<b>Nominal Effective Exchange Rate Index<sup>7</sup></b>	<b>92.38</b>	<b>92.02</b>	<b>90.46<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>7</sup></b>	<b>106.76</b>	<b>105.66</b>	<b>104.75<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	8.04	8.11	7.98 <sup>r</sup>
Housing (%)	8.21	8.26	8.14
Business (%) <sup>8</sup>	7.69	7.82	7.52 <sup>r</sup>
Weighted Average Deposit Rate (%) <sup>8</sup>	1.96	1.95	2.08 <sup>r</sup>
12-month term (%)	4.85	5.48	5.22
Savings (%)	2.54	2.58	2.39
Term (%) <sup>8</sup>	3.42	3.42	3.47 <sup>r</sup>

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- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

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

8- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

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

## Monetary Policy Data

	Jun-19	May-19	Jun-18
<b>Foreign Reserves (TOP million)</b>	<b>484.3</b>	<b>468.3</b>	<b>468.7</b>
Months of Imports (trade estimate) <sup>1</sup>	8.1	7.9	8.0 <sup>f</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.6	9.3	10.4
<b>Inflation (apc)<sup>2</sup></b>	<b>1.8</b>	<b>1.6</b>	<b>3.0<sup>f</sup></b>
Imported (apc) <sup>2</sup>	1.9	1.7	7.6 <sup>f</sup>
Domestic (apc) <sup>2</sup>	1.7	1.5	-2.4 <sup>f</sup>

### Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>8.7</b>	<b>8.7</b>	<b>10.6</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>486.2</b>	<b>487.3</b>	<b>447.3</b>
Household (apc) <sup>4</sup>	4.0	4.9 <sup>f</sup>	8.5
Business (apc) <sup>4</sup>	13.5	12.4	14.8 <sup>f</sup>
Exchange Settlement Accounts (TOP million)	154.8	172.8	175.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	21.4	22.6
Broad Money (M2, TOP million) <sup>5</sup>	600.1	584.8	575.4 <sup>f</sup>
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	443.7	444.4	406.5
Imports (apc)	9.1	8.7	10.5
Exports (annual total, TOP million)	19.3	20.3	20.4
Exports (apc)	-5.4	1.5	-15.3
Travel Receipts (annual total, TOP million)	129.4	127.6	111.2 <sup>f</sup>
Travel Receipts (apc)	16.3	12.9	2.3
Remittances (annual total, TOP million) <sup>7</sup>	346.6	350.4	346.1 <sup>f</sup>
Remittances (apc) <sup>7</sup>	0.2	1.8	12.4 <sup>f</sup>

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4374	0.4368	0.4459
AUD/TOP	0.6282	0.6271	0.5937
NZD/TOP	0.6621	0.6644	0.6416
FJD/TOP	0.8957	0.8949	0.8940
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>91.82</b>	<b>92.38</b>	<b>90.90</b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>106.34</b>	<b>106.82</b>	<b>105.30</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	8.03	8.04	8.03 <sup>f</sup>
Housing (%)	8.20	8.21	8.17
Business (%) <sup>9</sup>	7.64	7.69	7.61 <sup>f</sup>
Weighted Average Deposit Rate (%) <sup>9</sup>	1.94	1.96	2.04 <sup>f</sup>
12-month term (%)	4.83	4.85	5.24
Savings (%)	2.55	2.54	2.42
Term (%) <sup>9</sup>	3.43	3.42	3.46

Notes: apc = annual percent change

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

2- CPI as published by the Statistics Department was rebased in September 2018. The base period of September 2018 = 100.

3- This series includes total loans from the banking system, including Government Development Loan.

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

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

6- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

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

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

9- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

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

# Monetary Policy Data

	Aug-19	Jul-19	Aug-18
<b>Foreign Reserves (TOP million)</b>	<b>491.8</b>	<b>492.9</b>	<b>475.0</b>
Months of Imports (trade estimate) <sup>1</sup>	7.9	8.0 <sup>r</sup>	8.1
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.6	9.7	10.3
<b>Inflation (apc)<sup>2</sup></b>	<b>-0.1</b>	<b>-0.5</b>	<b>6.1</b>
Imported (apc) <sup>2</sup>	1.9	1.1	5.5
Domestic (apc) <sup>2</sup>	-2.5	-2.4	6.6

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>8.6</b>	<b>8.4</b>	<b>10.1</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>496.8</b>	<b>491.1</b>	<b>457.5</b>
Household (apc) <sup>4</sup>	3.2	3.9	8.0
Business (apc) <sup>4</sup>	14.8	14.3	13.8
Exchange Settlement Accounts (TOP million)	169.5	167.0	193.1
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	22.6
Broad Money (M2, TOP million) <sup>5</sup>	608.6	598.1	606.0
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	441.7	441.4	409.5
Imports (apc)	7.8	7.3	8.1
Exports (annual total, TOP million)	20.6	19.8	19.4
Exports (apc)	5.9	-3.8	-21.9
Travel Receipts (annual total, TOP million)	133.0	132.2	112.0
Travel Receipts (apc)	18.8	18.1	-1.3
Remittances (annual total, TOP million) <sup>7</sup>	349.9	348.6	348.8
Remittances (apc) <sup>7</sup>	0.3	0.0	10.3

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4325	0.4392	0.4390
AUD/TOP	0.6371	0.6272	0.5971
NZD/TOP	0.6706	0.6562	0.6570
FJD/TOP	0.8920	0.8960	0.8884
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>92.78</b>	<b>91.87</b>	<b>91.54</b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>107.70</b>	<b>106.36</b>	<b>107.78</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	8.04	8.03	8.08
Housing (%)	8.20	8.19	8.19
Business (%) <sup>9</sup>	7.69	7.69	7.74
Weighted Average Deposit Rate (%) <sup>9</sup>	1.92	1.93	1.98
12-month term (%)	4.84	4.83	4.90
Savings (%)	2.60	2.58	2.42
Term (%) <sup>9</sup>	3.40	3.39	3.62

Notes: apc = annual percent change

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

2- CPI as published by the Statistics Department was rebased in September 2018. The base period of September 2018 = 100.

3- This series includes total loans from the banking system, including Government Development Loan.

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

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

6- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

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

9- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

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# Monetary Policy Data

	Sep-19	Aug-19	Sep-18
<b>Foreign Reserves (TOP million)</b>	<b>490.8</b>	<b>491.8</b>	<b>452.2</b>
Months of Imports (trade estimate) <sup>1</sup>	7.9	7.9	7.8 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.6	9.6	9.7
<b>Inflation (apc)<sup>2</sup></b>	<b>0.4</b>	<b>-0.1</b>	<b>5.5<sup>r</sup></b>
Imported (apc) <sup>2</sup>	1.6	1.9	5.4 <sup>r</sup>
Domestic (apc) <sup>2</sup>	-1.1	-2.5	5.7 <sup>r</sup>

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>7.6</b>	<b>8.6</b>	<b>10.1</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>493.9</b>	<b>496.8</b>	<b>459.0</b>
Household (apc) <sup>4</sup>	2.3	3.2	7.4 <sup>r</sup>
Business (apc) <sup>4</sup>	14.3	14.8	13.8
Exchange Settlement Accounts (TOP million)	175.9	169.5	184.1
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	22.6
Broad Money (M2, TOP million) <sup>5</sup>	594.5	602.3 <sup>r</sup>	595.2
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	436.7	441.7	418.2
Imports (apc)	4.4	7.8	10.5
Exports (annual total, TOP million)	21.1	20.6	20.0
Exports (apc)	5.4	5.9	-15.9
Travel Receipts (annual total, TOP million)	134.4	133.0	111.0
Travel Receipts (apc)	21.0	18.8	-3.5
Remittances (annual total, TOP million) <sup>7</sup>	348.7	349.9	348.5
Remittances (apc) <sup>7</sup>	0.0	0.3	9.0

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4312	0.4325	0.4371
AUD/TOP	0.6323	0.6371	0.6053
NZD/TOP	0.6787	0.6706	0.6619
FJD/TOP	0.8904	0.8920	0.8892
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>92.58</b>	<b>92.41<sup>r</sup></b>	<b>91.90<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>108.65</b>	<b>108.61<sup>r</sup></b>	<b>109.01<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	8.00	8.04	8.07 <sup>r</sup>
Housing (%)	8.15	8.20	8.22 <sup>r</sup>
Business (%) <sup>9</sup>	7.63	7.69	7.77
Weighted Average Deposit Rate (%) <sup>9</sup>	1.94	1.92	1.98
12-month term (%)	4.82	4.84	4.95 <sup>r</sup>
Savings (%)	2.66	2.60	2.45
Term (%) <sup>9</sup>	3.39	3.40	3.63 <sup>r</sup>

Notes: apc = annual percent change

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

2- CPI as published by the Statistics Department was rebased in September 2018. The base period of September 2018 = 100.

3- This series includes total loans from the banking system, including Government Development Loan.

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

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

6- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

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

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

9- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

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# Monetary Policy Data

	Oct-19	Sep-19	Oct-18
<b>Foreign Reserves (TOP million)</b>	<b>489.3</b>	<b>490.8</b>	<b>457.3</b>
Months of Imports (trade estimate) <sup>1</sup>	7.8	8.0 <sup>r</sup>	7.7 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.5	9.6	9.7
<b>Inflation (apc)<sup>2</sup></b>	<b>0.2</b>	<b>0.4</b>	<b>6.2</b>
Imported (apc) <sup>2</sup>	1.5	1.6	4.8
Domestic (apc) <sup>2</sup>	-1.3	-1.1	8.1

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>7.6</b>	<b>8.6</b>	<b>10.1<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>496.9</b>	<b>493.9</b>	<b>466.3</b>
Household (apc) <sup>4</sup>	1.1	2.3	7.5
Business (apc) <sup>4</sup>	13.4	14.3	17.2
Exchange Settlement Accounts (TOP million)	169.2	175.9	186.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	22.6
Broad Money (M2, TOP million) <sup>5</sup>	592.5	594.5	595.8
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	430.9	436.7	426.2
Imports (apc)	1.1	4.4	11.1
Exports (annual total, TOP million)	21.5	21.1	18.3
Exports (apc)	17.1	5.4	-26.3
Travel Receipts (annual total, TOP million)	134.5	134.4	113.4
Travel Receipts (apc)	18.6	21.0	-3.1
Remittances (annual total, TOP million) <sup>7</sup>	350.0	348.7	348.3
Remittances (apc) <sup>7</sup>	0.5	0.0	7.8

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4306	0.4312	0.4372
AUD/TOP	0.6325	0.6323	0.6131
NZD/TOP	0.6793	0.6787	0.6684
FJD/TOP	0.8896	0.8904	0.8933
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>92.29</b>	<b>92.58</b>	<b>92.36<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>108.52</b>	<b>108.65</b>	<b>110.00<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.97	8.00	8.12
Housing (%)	8.01	8.15	8.27
Business (%) <sup>9</sup>	7.77	7.63	7.80
Weighted Average Deposit Rate (%) <sup>9</sup>	1.93	1.94	1.98
12-month term (%)	4.82	4.82	4.99
Savings (%)	2.66	2.66	2.53
Term (%) <sup>9</sup>	3.40	3.39	3.62

Notes: apc = annual percent change

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

2- CPI as published by the Statistics Department was rebased in September 2018. The base period of September 2018 = 100.

3- This series includes total loans from the banking system, including Government Development Loan.

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

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

6- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

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

9- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

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# Monetary Policy Data

	Nov-19	Oct-19	Nov-18
<b>Foreign Reserves (TOP million)</b>	<b>489.5</b>	<b>489.3</b>	<b>468.7</b>
Months of Imports (trade estimate) <sup>1</sup>	7.8	7.8	8.2 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.6	9.5	9.9
<b>Inflation (apc)<sup>2</sup></b>	<b>0.1</b>	<b>0.2</b>	<b>6.5</b>
Imported (apc) <sup>2</sup>	1.2	1.5	4.6
Domestic (apc) <sup>2</sup>	-1.2	-1.3	8.9

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>7.3</b>	<b>6.6<sup>r</sup></b>	<b>11.8</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>504.3</b>	<b>496.9</b>	<b>469.9</b>
Household (apc) <sup>4</sup>	1.0	1.1	7.7
Business (apc) <sup>4</sup>	15.3	13.4	17.5
Exchange Settlement Accounts (TOP million)	161.7	169.2	178.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	22.6
Broad Money (M2, TOP million) <sup>5</sup>	605.6	592.5	592.3
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	427.8	430.9	435.8 <sup>r</sup>
Imports (apc)	-1.8	1.1	14.0 <sup>r</sup>
Exports (annual total, TOP million)	20.8	21.5	17.9
Exports (apc)	16.2	17.1	-27.6 <sup>r</sup>
Travel Receipts (annual total, TOP million)	135.7	134.5	116.1 <sup>r</sup>
Travel Receipts (apc)	16.9	18.6	-0.2 <sup>r</sup>
Remittances (annual total, TOP million) <sup>7</sup>	348.5	350.0	352.1 <sup>r</sup>
Remittances (apc) <sup>7</sup>	-1.0	0.5	8.0 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4316	0.4306	0.4427
AUD/TOP	0.6302	0.6325	0.6097
NZD/TOP	0.6740	0.6793	0.6533
FJD/TOP	0.8911	0.8896	0.8978
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>92.15</b>	<b>92.29</b>	<b>91.83<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>107.25</b>	<b>108.52</b>	<b>109.16<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.97	7.97	8.09
Housing (%)	8.19	8.01	8.20
Business (%) <sup>9</sup>	7.71	7.77	7.79
Weighted Average Deposit Rate (%) <sup>9</sup>	1.95	1.93	1.98
12-month term (%)	4.79	4.82	5.04
Savings (%)	2.59	2.66	2.52
Term (%) <sup>9</sup>	3.39	3.40	3.60

Notes: apc = annual percent change

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3- This series includes total loans from the banking system, including Government Development Loan.

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6- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

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

9- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

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# Monetary Policy Data

	Dec-19	Nov-19	Dec-18
<b>Foreign Reserves (TOP million)</b>	<b>487.4</b>	<b>489.5</b>	<b>478.5</b>
Months of Imports (trade estimate) <sup>1</sup>	7.8	7.8	8.4 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.5	9.6	10.0
<b>Inflation (apc)<sup>2</sup></b>	<b>1.2</b>	<b>0.1</b>	<b>4.8</b>
Imported (apc) <sup>2</sup>	2.1	1.2	2.9
Domestic (apc) <sup>2</sup>	0.1	-1.2	7.1

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>4.4</b>	<b>7.3</b>	<b>9.9<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>500.9</b>	<b>504.3</b>	<b>479.9<sup>r</sup></b>
Household (apc) <sup>4</sup>	0.7	1.0	6.6 <sup>r</sup>
Business (apc) <sup>4</sup>	8.9	15.3	14.5 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	157.5	161.7	174.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	22.6
Broad Money (M2, TOP million) <sup>5</sup>	602.2	605.6	605.3
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	427.6	428.0	433.5 <sup>r</sup>
Imports (apc)	-1.4	-1.8	11.5 <sup>r</sup>
Exports (annual total, TOP million)	19.8	20.9 <sup>r</sup>	20.0 <sup>r</sup>
Exports (apc)	-1.0	16.6 <sup>r</sup>	-8.9 <sup>r</sup>
Travel Receipts (annual total, TOP million)	135.3	135.7	118.1 <sup>r</sup>
Travel Receipts (apc)	14.5	16.9	4.1 <sup>r</sup>
Remittances (annual total, TOP million) <sup>7</sup>	348.5	348.5	350.8 <sup>r</sup>
Remittances (apc) <sup>7</sup>	-0.7	-1.0	7.0 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4349	0.4316	0.4436
AUD/TOP	0.6309	0.6302	0.6154
NZD/TOP	0.6596	0.6740	0.6480
FJD/TOP	0.8939	0.8911	0.8997
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>91.49</b>	<b>92.15</b>	<b>91.67<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>107.13</b>	<b>107.65<sup>r</sup></b>	<b>108.04<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	8.02	8.01 <sup>r</sup>	8.12
Housing (%)	8.04	8.19	8.22
Business (%) <sup>9</sup>	7.87	7.80 <sup>r</sup>	7.89
Weighted Average Deposit Rate (%) <sup>9</sup>	1.99	1.95	1.90
12-month term (%)	4.74	4.79	4.81
Savings (%)	2.54	2.58 <sup>r</sup>	2.52
Term (%) <sup>9</sup>	3.42	3.40 <sup>r</sup>	3.44

Notes: apc = annual percent change

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