

# Monetary Policy Data

	Jan-20	Dec-19	Jan-19
<b>Foreign Reserves (TOP million)</b>	<b>482.9</b>	<b>487.4</b>	<b>478.9</b>
Months of Imports (trade estimate) <sup>1</sup>	7.5	7.8	8.1
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.4	9.5	9.9
<b>Inflation (apc)<sup>2</sup></b>	<b>0.6</b>	<b>1.2</b>	<b>4.2</b>
Imported (apc) <sup>2</sup>	3.6	2.1	0.3
Domestic (apc) <sup>2</sup>	-2.9	0.1	9.1

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>3.7</b>	<b>4.4</b>	<b>10.4</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>500.7</b>	<b>500.9</b>	<b>482.8</b>
Household (apc) <sup>4</sup>	0.3	0.7	7.9
Business (apc) <sup>4</sup>	7.8	8.9	13.6 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	167.7	157.5	185.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	21.4
Broad Money (M2, TOP million) <sup>5</sup>	592.5	602.2	598.3
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	429.9	427.7 <sup>r</sup>	433.0 <sup>r</sup>
Imports (apc)	-0.7	-1.3 <sup>r</sup>	9.3
Exports (annual total, TOP million)	19.4	19.9 <sup>r</sup>	20.5
Exports (apc)	-5.0	-0.5 <sup>r</sup>	-1.3
Travel Receipts (annual total, TOP million)	134.8	135.4 <sup>r</sup>	119.6
Travel Receipts (apc)	12.7	14.6 <sup>r</sup>	5.2
Remittances (annual total, TOP million) <sup>7</sup>	350.0	347.8 <sup>r</sup>	350.4 <sup>r</sup>
Remittances (apc) <sup>7</sup>	-0.1	-0.9 <sup>r</sup>	6.1 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4354	0.4349	0.4422
AUD/TOP	0.6327	0.6309	0.6171
NZD/TOP	0.6576	0.6596	0.6520
FJD/TOP	0.8987	0.8939	0.8982
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>91.70</b>	<b>91.49</b>	<b>90.95<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>106.48</b>	<b>107.13</b>	<b>107.39<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	8.03	8.02	8.09
Housing (%)	8.04	8.04	8.21
Business (%) <sup>9</sup>	7.91	7.87	7.80
Weighted Average Deposit Rate (%) <sup>9</sup>	2.00	1.99	1.88
12-month term (%)	4.74	4.72 <sup>r</sup>	4.80
Savings (%)	2.55	2.54	2.56
Term (%) <sup>9</sup>	3.45	3.42	3.40

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

	Feb-20	Jan-20	Feb-19
<b>Foreign Reserves (TOP million)</b>	<b>479.8</b>	<b>482.9</b>	<b>473.5</b>
Months of Imports (trade estimate) <sup>1</sup>	7.1	7.2 <sup>r</sup>	7.9
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.4	9.4	9.6
<b>Inflation (apc)<sup>2</sup></b>	<b>0.8</b>	<b>0.6</b>	<b>3.2<sup>r</sup></b>
Imported (apc) <sup>2</sup>	4.1	3.6	-1.0
Domestic (apc) <sup>2</sup>	-3.1	-2.9	8.5 <sup>r</sup>

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>3.3</b>	<b>3.7</b>	<b>10.1</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>499.7</b>	<b>500.7</b>	<b>483.7</b>
Household (apc) <sup>4</sup>	0.4	0.3	7.5
Business (apc) <sup>4</sup>	6.9	7.8	13.5 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	164.5	167.7	184.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.6	21.4
Broad Money (M2, TOP million) <sup>5</sup>	590.2	592.5	589.0
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	425.6	429.9	440.8
Imports (apc)	-3.4	-0.7	9.4
Exports (annual total, TOP million)	19.4	19.4	20.4
Exports (apc)	-5.1	-5.0	-0.2
Travel Receipts (annual total, TOP million)	137.2	134.8	121.0
Travel Receipts (apc)	13.4	12.7	6.3
Remittances (annual total, TOP million) <sup>7</sup>	350.5	350.0	350.3
Remittances (apc) <sup>7</sup>	0.1	-0.1	4.8

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4319	0.4354	0.4431
AUD/TOP	0.6453	0.6327	0.6183
NZD/TOP	0.6735	0.6576	0.6474
FJD/TOP	0.8972	0.8987	0.8992
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>93.17</b>	<b>91.70</b>	<b>91.07<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>108.78</b>	<b>106.25<sup>r</sup></b>	<b>107.35<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	8.02	8.03	8.11 <sup>r</sup>
Housing (%)	8.05	8.04	8.24
Business (%) <sup>9</sup>	7.84	7.91	7.83
Weighted Average Deposit Rate (%) <sup>9</sup>	2.04	2.00	1.90
12-month term (%)	4.85	4.74	4.87
Savings (%)	2.58	2.55	2.60
Term (%) <sup>9</sup>	3.48	3.45	3.41

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

	Mar-20	Feb-20	Mar-19
<b>Foreign Reserves (TOP million)</b>	<b>457.5</b>	<b>479.8</b>	<b>465.0</b>
Months of Imports (trade estimate) <sup>1</sup>	6.8	7.1	7.8 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.0	9.4	9.4
<b>Inflation (apc)<sup>2</sup></b>	<b>0.4</b>	<b>0.8</b>	<b>2.0</b>
Imported (apc) <sup>2</sup>	3.9	4.1	-0.5
Domestic (apc) <sup>2</sup>	-3.5	-3.1	5.1

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>3.0</b>	<b>3.3</b>	<b>9.3</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>499.7</b>	<b>499.7</b>	<b>484.9</b>
Household (apc) <sup>4</sup>	0.8	0.4	6.9
Business (apc) <sup>4</sup>	5.7	6.9	12.6 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	153.3	164.5	169.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	33.6	25.6	21.4
Broad Money (M2, TOP million) <sup>5</sup>	596.4	590.1 <sup>r</sup>	583.5
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	423.1	425.6	442.9
Imports (apc)	-4.5	-3.4	10.9
Exports (annual total, TOP million)	19.2	19.4	20.3
Exports (apc)	-5.5	-5.1	0.7
Travel Receipts (annual total, TOP million)	140.7	137.2	122.8
Travel Receipts (apc)	14.6	13.4	8.5
Remittances (annual total, TOP million) <sup>7</sup>	349.2	350.5	349.5
Remittances (apc) <sup>7</sup>	-0.1	0.1	3.4

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4262	0.4319	0.4425
AUD/TOP	0.6838	0.6453	0.6231
NZD/TOP	0.7036	0.6735	0.6467
FJD/TOP	0.9108	0.8972	0.8995
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>94.85</b>	<b>93.17</b>	<b>91.23<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>110.76</b>	<b>108.54<sup>r</sup></b>	<b>108.6<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.97	8.02	8.15
Housing (%)	8.05	8.05	8.24
Business (%) <sup>9</sup>	7.97	7.84	7.98
Weighted Average Deposit Rate (%) <sup>9</sup>	2.03	2.04	1.93
12-month term (%)	4.84	4.85	4.83
Savings (%)	2.52	2.58	2.59
Term (%) <sup>9</sup>	3.51	3.48	3.39

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

	Apr-20	Mar-20	Apr-19
<b>Foreign Reserves (TOP million)</b>	<b>475.1</b>	<b>457.5</b>	<b>464.2</b>
Months of Imports (trade estimate) <sup>1</sup>	6.9	6.8	7.5 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.4	9.0	9.3
<b>Inflation (apc)<sup>2</sup></b>	<b>1.3</b>	<b>0.4</b>	<b>0.2</b>
Imported (apc) <sup>2</sup>	3.2	3.9	0.3
Domestic (apc) <sup>2</sup>	-1.1	-3.5	-0.1

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>2.1</b>	<b>3.0</b>	<b>8.9</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>494.4</b>	<b>499.7</b>	<b>484.3</b>
Household (apc) <sup>4</sup>	-0.1	0.8	5.7
Business (apc) <sup>4</sup>	4.7	5.7	13.2 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	140.9	153.3	168.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOP million)	32.9	33.6	21.4
Broad Money (M2, TOP million) <sup>5</sup>	581.6	596.4	585.9
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	421.1	423.1	444.3
Imports (apc)	-5.2	-4.5	9.7
Exports (annual total, TOP million)	18.7	19.2	20.4
Exports (apc)	-8.6	-5.5	3.3
Travel Receipts (annual total, TOP million)	139.9	140.7	124.5
Travel Receipts (apc)	12.3	14.6	10.1
Remittances (annual total, TOP million) <sup>7</sup>	345.3	349.2	350.8
Remittances (apc) <sup>7</sup>	-1.6	-0.1	3.1

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4289	0.4262	0.4412
AUD/TOP	0.6798	0.6838	0.6183
NZD/TOP	0.7134	0.7036	0.6544
FJD/TOP	0.9237	0.9108	0.8960
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>94.67</b>	<b>94.85</b>	<b>91.65<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>111.23</b>	<b>110.76</b>	<b>106.49<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.95	7.97	8.11
Housing (%)	8.05	8.05	8.26
Business (%) <sup>9</sup>	7.94	7.97	7.82
Weighted Average Deposit Rate (%) <sup>9</sup>	2.12	2.02 <sup>r</sup>	1.95
12-month term (%)	4.82	4.85 <sup>r</sup>	5.48
Savings (%)	2.61	2.52	2.58
Term (%) <sup>9</sup>	3.49	3.49 <sup>r</sup>	3.42

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

	May-20	Apr-20	May-19
<b>Foreign Reserves (TOP million)</b>	<b>489.6</b>	<b>475.1</b>	<b>468.3</b>
Months of Imports (trade estimate) <sup>1</sup>	7.4	7.2 <sup>r</sup>	7.5 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.7	9.4	9.3
<b>Inflation (apc)<sup>2</sup></b>	<b>0.1</b>	<b>1.3</b>	<b>1.6</b>
Imported (apc) <sup>2</sup>	0.2	3.2	1.7
Domestic (apc) <sup>2</sup>	-0.1	-1.1	1.5

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>1.7</b>	<b>2.1</b>	<b>8.7</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>495.4</b>	<b>494.4</b>	<b>487.3</b>
Household (apc) <sup>4</sup>	0.0	-0.1	5.4
Business (apc) <sup>4</sup>	3.7	4.7	13.1 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	139.5	140.9	172.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOP million)	32.9	32.9	21.4
Broad Money (M2, TOP million) <sup>5</sup>	592.2	581.6	584.8
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	416.6	421.4 <sup>r</sup>	444.4
Imports (apc)	-6.3	-5.1 <sup>r</sup>	8.7
Exports (annual total, TOP million)	18.2	18.7	20.3
Exports (apc)	-10.3	-8.6	1.6 <sup>r</sup>
Travel Receipts (annual total, TOP million)	135.8	139.9	127.6
Travel Receipts (apc)	6.4	12.3	12.9
Remittances (annual total, TOP million) <sup>7</sup>	345.3	345.3	351.1 <sup>r</sup>
Remittances (apc) <sup>7</sup>	-1.6	-1.8 <sup>r</sup>	2.0 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4334	0.4289	0.4368
AUD/TOP	0.6635	0.6798	0.6271
NZD/TOP	0.7108	0.7134	0.6644
FJD/TOP	0.9204	0.9237	0.8949
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>94.82</b>	<b>94.67</b>	<b>92.02<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>110.38</b>	<b>110.48</b>	<b>107.73<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.81	7.95	8.04
Housing (%)	8.02	8.05	8.21
Business (%) <sup>9</sup>	7.64	7.94	7.69
Weighted Average Deposit Rate (%) <sup>9</sup>	2.12	2.12	1.96
12-month term (%)	4.81	4.82	4.85
Savings (%)	2.60	2.61	2.54
Term (%) <sup>9</sup>	3.48	3.49	3.42

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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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

	Jun-20	May-20	Jun-19
<b>Foreign Reserves (TOP million)</b>	<b>543.8</b>	<b>489.6</b>	<b>484.3</b>
Months of Imports (trade estimate) <sup>1</sup>	8.2	7.4	7.9 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	10.8	9.7	9.6
<b>Inflation (apc)<sup>2</sup></b>	<b>-1.4</b>	<b>0.1</b>	<b>1.8</b>
Imported (apc) <sup>2</sup>	-1.5	0.2	1.9
Domestic (apc) <sup>2</sup>	-1.1	-0.1	1.7

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>1.4</b>	<b>1.7</b>	<b>8.6<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>492.9</b>	<b>495.4</b>	<b>485.9<sup>r</sup></b>
Household (apc) <sup>4</sup>	-0.2	0.0	4.5 <sup>r</sup>
Business (apc) <sup>4</sup>	3.5	3.7	14.0 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	163.0	139.5	154.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	33.9	32.9	25.6
Broad Money (M2, TOP million) <sup>5</sup>	607.1	592.2	600.1
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	417.2	416.6	443.7
Imports (apc)	-6.0	-6.3	9.1
Exports (annual total, TOP million)	17.9	18.2	19.3
Exports (apc)	-7.3	-10.3	-5.3 <sup>r</sup>
Travel Receipts (annual total, TOP million)	133.1	136.7 <sup>r</sup>	129.4
Travel Receipts (apc)	2.9	7.1 <sup>r</sup>	16.3
Remittances (annual total, TOP million) <sup>7</sup>	351.6	345.5 <sup>r</sup>	347.3 <sup>r</sup>
Remittances (apc) <sup>7</sup>	1.2	-1.6	0.4 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4404	0.4334	0.4374
AUD/TOP	0.6380	0.6635	0.6282
NZD/TOP	0.6835	0.7108	0.6621
FJD/TOP	0.9155	0.9204	0.8957
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>92.88</b>	<b>94.82</b>	<b>91.38<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>108.98</b>	<b>110.38</b>	<b>107.18<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.81	7.81	8.03
Housing (%)	8.02	8.02	8.20
Business (%) <sup>9</sup>	7.64	7.64	7.64
Weighted Average Deposit Rate (%) <sup>9</sup>	2.16	2.12	1.94
12-month term (%)	4.80	4.81	4.83
Savings (%)	2.62	2.60	2.55
Term (%) <sup>9</sup>	3.49	3.48	3.43

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

	Jul-20	Jun-20	Jul-19
<b>Foreign Reserves (TOP million)</b>	<b>555.9</b>	<b>543.8</b>	<b>492.9</b>
Months of Imports (trade estimate) <sup>1</sup>	8.5	8.3 <sup>r</sup>	8.0 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	11.2	10.8	9.7
<b>Inflation (apc)<sup>2</sup></b>	<b>-1.1</b>	<b>-1.4</b>	<b>-0.5</b>
Imported (apc) <sup>2</sup>	-0.1	-1.5	1.1
Domestic (apc) <sup>2</sup>	-2.3	-1.1	-2.4

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>-0.1</b>	<b>1.4</b>	<b>8.4</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>490.4</b>	<b>492.9</b>	<b>490.8<sup>r</sup></b>
Household (apc) <sup>4</sup>	-0.1	-0.2	3.9
Business (apc) <sup>4</sup>	0.0	3.5	14.2 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	177.4	163.0	167.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	33.9	33.9	25.6
Broad Money (M2, TOP million) <sup>5</sup>	616.9	607.1	595.3 <sup>r</sup>
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	416.4	417.2	441.4 <sup>r</sup>
Imports (apc)	-5.7	-6.0	7.3
Exports (annual total, TOP million)	17.3	17.9	19.8
Exports (apc)	-12.7	-7.3	-3.7 <sup>r</sup>
Travel Receipts (annual total, TOP million)	94.9	108.1 <sup>r</sup>	132.2
Travel Receipts (apc)	-28.2	-16.5 <sup>r</sup>	18.1
Remittances (annual total, TOP million) <sup>7</sup>	355.8	350.4 <sup>r</sup>	349.3 <sup>r</sup>
Remittances (apc) <sup>7</sup>	1.8	0.9 <sup>r</sup>	0.2 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4390	0.4404	0.4392
AUD/TOP	0.6236	0.6380	0.6272
NZD/TOP	0.6662	0.6835	0.6562
FJD/TOP	0.9090	0.9155	0.8960
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>91.21</b>	<b>92.88</b>	<b>91.46<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>105.83</b>	<b>106.74<sup>r</sup></b>	<b>107.18<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.81	7.81	8.03 <sup>r</sup>
Housing (%)	8.02	8.02	8.19
Business (%) <sup>9</sup>	7.59	7.64	7.68 <sup>r</sup>
Weighted Average Deposit Rate (%) <sup>9</sup>	2.13	2.14 <sup>r</sup>	1.93
12-month term (%)	4.82	4.80	4.83
Savings (%)	2.60	2.62	2.58
Term (%) <sup>9</sup>	3.45	3.45 <sup>r</sup>	3.39

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-20	Jul-20	Aug-19
<b>Foreign Reserves (TOP million)</b>	<b>556.1</b>	<b>555.9</b>	<b>491.8</b>
Months of Imports (trade estimate) <sup>1</sup>	8.5	8.5	8.1 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	11.2	11.2	9.6
<b>Inflation (apc)<sup>2</sup></b>	<b>-1.6</b>	<b>-1.1</b>	<b>-0.1</b>
Imported (apc) <sup>2</sup>	-0.2	-0.1	1.9
Domestic (apc) <sup>2</sup>	-3.4	-2.3	-2.5

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>-1.8</b>	<b>-0.1</b>	<b>8.5<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>487.6</b>	<b>490.4</b>	<b>496.5<sup>r</sup></b>
Household (apc) <sup>4</sup>	-0.2	-0.1	3.2
Business (apc) <sup>4</sup>	-3.4	0.0	14.6 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	179.8	177.4	169.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	35.5	33.9	25.6
Broad Money (M2, TOP million) <sup>5</sup>	624.7	616.9	600.5 <sup>r</sup>
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	413.5	416.4	441.7
Imports (apc)	-6.4	-5.7	7.8
Exports (annual total, TOP million)	16.1	17.3	20.6
Exports (apc)	-21.7	-12.7	5.9
Travel Receipts (annual total, TOP million)	83.3	94.9	133.0
Travel Receipts (apc)	-37.4	-28.2	18.8
Remittances (annual total, TOP million) <sup>7</sup>	359.5	355.8	350.5 <sup>r</sup>
Remittances (apc) <sup>7</sup>	2.6	1.8	0.5 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4386	0.4390	0.4325
AUD/TOP	0.6086	0.6236	0.6371
NZD/TOP	0.6640	0.6662	0.6706
FJD/TOP	0.9028	0.9090	0.8920
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>90.77</b>	<b>91.21</b>	<b>92.41<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>104.23</b>	<b>104.80<sup>r</sup></b>	<b>108.61<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.80	7.81	8.04
Housing (%)	8.03	8.02	8.20
Business (%) <sup>9</sup>	7.54	7.59	7.69
Weighted Average Deposit Rate (%) <sup>9</sup>	2.13	2.13	1.92
12-month term (%)	4.80	4.82	4.84
Savings (%)	2.60	2.60	2.60
Term (%) <sup>9</sup>	3.44	3.45	3.40

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

	Sep-20	Aug-20	Sep-19
<b>Foreign Reserves (TOP million)</b>	<b>576.5</b>	<b>556.1</b>	<b>490.8</b>
Months of Imports (trade estimate) <sup>1</sup>	10.0	9.6 <sup>r</sup>	8.0 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	11.7	11.2	9.6
<b>Inflation (apc)<sup>2</sup></b>	<b>-0.9</b>	<b>-1.6</b>	<b>0.4</b>
Imported (apc) <sup>2</sup>	-0.5	-0.2	1.6
Domestic (apc) <sup>2</sup>	-1.5	-3.4	-1.1

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>-0.6</b>	<b>-1.8</b>	<b>7.6</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>491.1</b>	<b>487.6</b>	<b>493.9</b>
Household (apc) <sup>4</sup>	0.0	-0.2	2.3
Business (apc) <sup>4</sup>	-1.1	-3.4	14.3
Exchange Settlement Accounts (TOP million)	193.0	179.8	175.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	35.5	35.5	25.6
Broad Money (M2, TOP million) <sup>5</sup>	640.8	624.7	594.5
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	411.1	413.5	436.7
Imports (apc)	-5.9	-6.4	4.4
Exports (annual total, TOP million)	14.7	16.1	21.1
Exports (apc)	-30.6	-21.7	5.5 <sup>r</sup>
Travel Receipts (annual total, TOP million)	73.1	83.3	134.4
Travel Receipts (apc)	-45.6	-37.4	21.0
Remittances (annual total, TOP million) <sup>7</sup>	369.2	359.8 <sup>r</sup>	349.4 <sup>r</sup>
Remittances (apc) <sup>7</sup>	5.7	2.7 <sup>r</sup>	0.3 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4381	0.4386	0.4312
AUD/TOP	0.6039	0.6086	0.6323
NZD/TOP	0.6558	0.6640	0.6787
FJD/TOP	0.8970	0.9028	0.8904
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>90.14</b>	<b>90.77</b>	<b>92.58</b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>103.91</b>	<b>104.23</b>	<b>108.65</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.72	7.78 <sup>r</sup>	8.00
Housing (%)	8.05	8.04 <sup>r</sup>	8.15
Business (%) <sup>9</sup>	7.34	7.50 <sup>r</sup>	7.63
Weighted Average Deposit Rate (%) <sup>9</sup>	2.10	2.13	1.94
12-month term (%)	4.72	4.80	4.82
Savings (%)	2.60	2.60	2.66
Term (%) <sup>9</sup>	3.45	3.44	3.39

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

	Oct-20	Sep-20	Oct-19
<b>Foreign Reserves (TOP million)</b>	<b>581.6</b>	<b>576.5</b>	<b>489.3</b>
Months of Imports (trade estimate) <sup>1</sup>	9.7	10.0	7.5 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	11.9	11.7	9.5
<b>Inflation (apc)<sup>2</sup></b>	<b>-1.6</b>	<b>-0.9</b>	<b>0.2</b>
Imported (apc) <sup>2</sup>	-0.5	-0.5	1.5
Domestic (apc) <sup>2</sup>	-2.9	-1.5	-1.3

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>-0.6</b>	<b>-0.6</b>	<b>6.6<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>494.0</b>	<b>491.1</b>	<b>496.9</b>
Household (apc) <sup>4</sup>	-0.3	0.0	1.1
Business (apc) <sup>4</sup>	-1.4	-1.1	13.4
Exchange Settlement Accounts (TOP million)	202.6	193.0	169.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	35.5	35.5	25.6
Broad Money (M2, TOP million) <sup>5</sup>	655.2	640.8	592.5
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	416.3	411.1	430.9
Imports (apc)	-3.4	-5.9	1.1
Exports (annual total, TOP million)	13.7	14.7	21.5
Exports (apc)	-36.5	-30.6	17.5
Travel Receipts (annual total, TOP million)	62.3	73.1	134.5
Travel Receipts (apc)	-53.7	-45.6	18.6
Remittances (annual total, TOP million) <sup>7</sup>	378.5	369.2	350.6 <sup>r</sup>
Remittances (apc) <sup>7</sup>	8.0	5.7	0.6 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4324	0.4381	0.4306
AUD/TOP	0.6044	0.6039	0.6325
NZD/TOP	0.6501	0.6558	0.6793
FJD/TOP	0.8897	0.8970	0.8896
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>89.95</b>	<b>90.14</b>	<b>92.29</b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>103.30</b>	<b>103.91</b>	<b>108.37<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.70	7.72	7.97
Housing (%)	8.06	8.05	8.01
Business (%) <sup>9</sup>	7.19	7.34	7.77
Weighted Average Deposit Rate (%) <sup>9</sup>	2.08	2.10	1.93
12-month term (%)	4.80	4.72	4.82
Savings (%)	2.61	2.60	2.66
Term (%) <sup>9</sup>	3.43	3.45	3.40

- 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

	Nov-20	Oct-20	Nov-19
<b>Foreign Reserves (TOP million)</b>	<b>590.2</b>	<b>581.6</b>	<b>489.5</b>
Months of Imports (trade estimate) <sup>1</sup>	9.9	9.7	7.4 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	12.2	11.9	9.6
<b>Inflation (apc)<sup>2</sup></b>	<b>-0.8</b>	<b>-1.6</b>	<b>0.1</b>
Imported (apc) <sup>2</sup>	0.3	-0.5	1.2
Domestic (apc) <sup>2</sup>	-2.0	-2.9	-1.2

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>-1.6</b>	<b>-0.5<sup>r</sup></b>	<b>5.5<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>487.9</b>	<b>485.5<sup>r</sup></b>	<b>495.6<sup>r</sup></b>
Household (apc) <sup>4</sup>	-0.6	0.2 <sup>r</sup>	1.0
Business (apc) <sup>4</sup>	-2.6	-1.4	11.1 <sup>r</sup>
Exchange Settlement Accounts (TOP million)	223.9	202.6	161.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	35.5	35.5	25.6
Broad Money (M2, TOP million) <sup>5</sup>	681.4	655.2	605.6
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	420.0	416.3	428.0 <sup>r</sup>
Imports (apc)	-1.9	-3.4	-1.8
Exports (annual total, TOP million)	14.7	13.7	20.9 <sup>r</sup>
Exports (apc)	-29.5	-36.5	16.7 <sup>r</sup>
Travel Receipts (annual total, TOP million)	53.5	62.3	135.7
Travel Receipts (apc)	-60.6	-53.7	16.9
Remittances (annual total, TOP million) <sup>7</sup>	386.6	378.5	348.9 <sup>r</sup>
Remittances (apc) <sup>7</sup>	10.8	8.0	-0.9 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4351	0.4324	0.4316
AUD/TOP	0.5959	0.6044	0.6302
NZD/TOP	0.6326	0.6501	0.6740
FJD/TOP	0.8857	0.8897	0.8911
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>87.59</b>	<b>89.06<sup>r</sup></b>	<b>92.15</b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>101.09</b>	<b>102.54<sup>r</sup></b>	<b>107.65<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.67	7.70	8.02 <sup>r</sup>
Housing (%)	8.06	8.06	8.19
Business (%) <sup>9</sup>	7.08	7.19	7.81 <sup>r</sup>
Weighted Average Deposit Rate (%) <sup>9</sup>	2.01	2.08	1.95
12-month term (%)	4.73	4.80	4.73 <sup>r</sup>
Savings (%)	2.61	2.61	2.58 <sup>r</sup>
Term (%) <sup>9</sup>	3.45	3.43	3.39

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

	Dec-20	Nov-20	Dec-19
<b>Foreign Reserves (TOP million)</b>	<b>675.6</b>	<b>590.2</b>	<b>487.4</b>
Months of Imports (trade estimate) <sup>1</sup>	11.5	9.9	7.4 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	14.1	12.2	9.5
<b>Inflation (apc)<sup>2</sup></b>	<b>0.3</b>	<b>-0.8</b>	<b>1.2</b>
Imported (apc) <sup>2</sup>	1.2	0.3	2.1
Domestic (apc) <sup>2</sup>	-0.7	-2.0	0.1

## Activity Indicators

<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>-1.1</b>	<b>-1.5<sup>r</sup></b>	<b>4.4</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>495.4</b>	<b>496.5<sup>r</sup></b>	<b>500.9</b>
Household (apc) <sup>4</sup>	-1.0	-0.6	0.7
Business (apc) <sup>4</sup>	-1.1	-2.5 <sup>r</sup>	8.9
Exchange Settlement Accounts (TOP million)	242.2	223.9	157.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	35.5	35.5	25.6
Broad Money (M2, TOP million) <sup>5</sup>	707.5	681.4	602.2
<b>Overseas Exchange Transactions<sup>6</sup></b>			
Imports (annual Total, TOP million)	423.3	420.0	427.7 <sup>r</sup>
Imports (apc)	-1.0	-1.9	-1.3 <sup>r</sup>
Exports (annual total, TOP million)	12.3	13.2 <sup>r</sup>	19.9 <sup>r</sup>
Exports (apc)	-38.1	36.8 <sup>r</sup>	-0.5 <sup>r</sup>
Travel Receipts (annual total, TOP million)	43.6	53.5	135.4 <sup>r</sup>
Travel Receipts (apc)	-67.8	-60.6	14.6 <sup>r</sup>
Remittances (annual total, TOP million) <sup>7</sup>	398.0	386.6	348.1 <sup>r</sup>
Remittances (apc) <sup>7</sup>	14.3	10.8	-1.0 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4382	0.4351	0.4349
AUD/TOP	0.5813	0.5959	0.6309
NZD/TOP	0.6174	0.6326	0.6596
FJD/TOP	0.8773	0.8857	0.8939
<b>Nominal Effective Exchange Rate Index<sup>8</sup></b>	<b>86.55</b>	<b>87.59</b>	<b>91.49</b>
<b>Real Effective Exchange Rate Index<sup>8</sup></b>	<b>99.65</b>	<b>100.97<sup>r</sup></b>	<b>107.13</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>9</sup>	7.68	7.67	8.02
Housing (%)	8.06	8.06	8.04
Business (%) <sup>9</sup>	7.10	7.08	7.87
Weighted Average Deposit Rate (%) <sup>9</sup>	1.98	2.01	1.99
12-month term (%)	4.48	4.73	4.72 <sup>r</sup>
Savings (%)	2.54	2.61	2.54
Term (%) <sup>9</sup>	3.36	3.45	3.42

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.