

Monetary Policy Data

	Jan-20	Dec-19	Jan-19
Foreign Reserves (TOP million)	482.9	487.4	478.9
Months of Imports (trade estimate) ¹	7.5	7.8	8.1
Months of Imports (Overseas Exchange Transactions estimate) ¹	9.4	9.5	9.9
Inflation (apc)²	0.6	1.2	4.2
Imported (apc) ²	3.6	2.1	0.3
Domestic (apc) ²	-2.9	0.1	9.1
Activity Indicators			
Total Credit Growth (apc)³	3.7	4.4	10.4
Total Outstanding Loan (Ann. Tot \$ m)³	500.7	500.9	482.8
Household (apc) ⁴	0.3	0.7	7.9
Business (apc) ⁴	7.8	8.9	13.6 ^r
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) ⁵	592.5	602.2	598.3
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	429.9	427.7 ^r	433.0 ^r
Imports (apc)	-0.7	-1.3 ^r	9.3
Exports (annual total, TOP million)	19.4	19.9 ^r	20.5
Exports (apc)	-5.0	-0.5 ^r	-1.3
Travel Receipts (annual total, TOP million)	134.8	135.4 ^r	119.6
Travel Receipts (apc)	12.7	14.6 ^r	5.2
Remittances (annual total, TOP million) ⁷	350.0	347.8 ^r	350.4 ^r
Remittances (apc) ⁷	-0.1	-0.9 ^r	6.1 ^r
Financial Markets			
Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	91.70	91.49	90.95^r
Real Effective Exchange Rate Index⁸	106.48	107.13	107.39^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	8.03	8.02	8.09
Housing (%)	8.04	8.04	8.21
Business (%) ⁹	7.91	7.87	7.80
Weighted Average Deposit Rate (%) ⁹	2.00	1.99	1.88
12-month term (%)	4.74	4.72 ^r	4.80
Savings (%)	2.55	2.54	2.56
Term (%) ⁹	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 previous publications.

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

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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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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
Foreign Reserves (TOP million)	479.8	482.9	473.5
Months of Imports (trade estimate) ¹	7.1	7.2 ^r	7.9
Months of Imports (Overseas Exchange Transactions estimate) ¹	9.4	9.4	9.6
Inflation (apc)²	0.8	0.6	3.2^r
Imported (apc) ²	4.1	3.6	-1.0
Domestic (apc) ²	-3.1	-2.9	8.5 ^r
Activity Indicators			
Total Credit Growth (apc) ³	3.3	3.7	10.1
Total Outstanding Loan (Ann. Tot \$ m)³	499.7	500.7	483.7
Household (apc) ⁴	0.4	0.3	7.5
Business (apc) ⁴	6.9	7.8	13.5 ^r
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) ⁵	590.2	592.5	589.0
Overseas Exchange Transactions⁶			
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) ⁷	350.5	350.0	350.3
Remittances (apc) ⁷	0.1	-0.1	4.8
Financial Markets			
Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	93.17	91.70	91.07^r
Real Effective Exchange Rate Index⁸	108.78	106.25^r	107.35^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	8.02	8.03	8.11 ^r
Housing (%)	8.05	8.04	8.24
Business (%) ⁹	7.84	7.91	7.83
Weighted Average Deposit Rate (%) ⁹	2.04	2.00	1.90
12-month term (%)	4.85	4.74	4.87
Savings (%)	2.58	2.55	2.60
Term (%) ⁹	3.48	3.45	3.41

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Monetary Policy Data

	Mar-20	Feb-20	Mar-19
Foreign Reserves (TOP million)	457.5	479.8	465.0
Months of Imports (trade estimate) ¹	6.8	7.1	7.8 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	9.0	9.4	9.4
Inflation (apc)²	0.4	0.8	2.0
Imported (apc) ²	3.9	4.1	-0.5
Domestic (apc) ²	-3.5	-3.1	5.1
Activity Indicators			
Total Credit Growth (apc)³	3.0	3.3	9.3
Total Outstanding Loan (Ann. Tot \$ m)³	499.7	499.7	484.9
Household (apc) ⁴	0.8	0.4	6.9
Business (apc) ⁴	5.7	6.9	12.6 ^r
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) ⁵	596.4	590.1 ^r	583.5
Overseas Exchange Transactions⁶			
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) ⁷	349.2	350.5	349.5
Remittances (apc) ⁷	-0.1	0.1	3.4
Financial Markets			
Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	94.85	93.17	91.23^r
Real Effective Exchange Rate Index⁸	110.76	108.54^r	108.6^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.97	8.02	8.15
Housing (%)	8.05	8.05	8.24
Business (%) ⁹	7.97	7.84	7.98
Weighted Average Deposit Rate (%) ⁹	2.03	2.04	1.93
12-month term (%)	4.84	4.85	4.83
Savings (%)	2.52	2.58	2.59
Term (%) ⁹	3.51	3.48	3.39

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compared to previous publications.

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Monetary Policy Data

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

Activity Indicators

Total Credit Growth (apc)³	2.1	3.0	8.9
Total Outstanding Loan (Ann. Tot \$ m)³	494.4	499.7	484.3
Household (apc) ⁴	-0.1	0.8	5.7
Business (apc) ⁴	4.7	5.7	13.2 ^r
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 (TOPmillion)	32.9	33.6	21.4
Broad Money (M2, TOP million) ⁵	581.6	596.4	585.9
Overseas Exchange Transactions⁶			
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) ⁷	345.3	349.2	350.8
Remittances (apc) ⁷	-1.6	-0.1	3.1

Financial Markets

Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	94.67	94.85	91.65^r
Real Effective Exchange Rate Index⁸	111.23	110.76	106.49^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.95	7.97	8.11
Housing (%)	8.05	8.05	8.26
Business (%) ⁹	7.94	7.97	7.82
Weighted Average Deposit Rate (%) ⁹	2.12	2.02 ^r	1.95
12-month term (%)	4.82	4.85 ^r	5.48
Savings (%)	2.61	2.52	2.58
Term (%) ⁹	3.49	3.49 ^r	3.42

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Monetary Policy Data

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

Activity Indicators

Total Credit Growth (apc)³	1.7	2.1	8.7
Total Outstanding Loan (Ann. Tot \$ m)³	495.4	494.4	487.3
Household (apc) ⁴	0.0	-0.1	5.4
Business (apc) ⁴	3.7	4.7	13.1 ^r
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 (TOPmillion)	32.9	32.9	21.4
Broad Money (M2, TOP million) ⁵	592.2	581.6	584.8
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	416.6	421.4 ^r	444.4
Imports (apc)	-6.3	-5.1 ^r	8.7
Exports (annual total, TOP million)	18.2	18.7	20.3
Exports (apc)	-10.3	-8.6	1.6 ^r
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) ⁷	345.3	345.3	351.1 ^r
Remittances (apc) ⁷	-1.6	-1.8 ^r	2.0 ^r

Financial Markets

Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	94.82	94.67	92.02^r
Real Effective Exchange Rate Index⁸	110.38	110.48	107.73^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.81	7.95	8.04
Housing (%)	8.02	8.05	8.21
Business (%) ⁹	7.64	7.94	7.69
Weighted Average Deposit Rate (%) ⁹	2.12	2.12	1.96
12-month term (%)	4.81	4.82	4.85
Savings (%)	2.60	2.61	2.54
Term (%) ⁹	3.48	3.49	3.42

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Monetary Policy Data

	Jun-20	May-20	Jun-19
Foreign Reserves (TOP million)	543.8	489.6	484.3
Months of Imports (trade estimate) ¹	8.2	7.4	7.9 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	10.8	9.7	9.6
Inflation (apc)²	-1.4	0.1	1.8
Imported (apc) ²	-1.5	0.2	1.9
Domestic (apc) ²	-1.1	-0.1	1.7
Activity Indicators			
Total Credit Growth (apc)³	1.4	1.7	8.6^r
Total Outstanding Loan (Ann. Tot \$ m)³	492.9	495.4	485.9^r
Household (apc) ⁴	-0.2	0.0	4.5 ^r
Business (apc) ⁴	3.5	3.7	14.0 ^r
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) ⁵	607.1	592.2	600.1
Overseas Exchange Transactions⁶			
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 ^r
Travel Receipts (annual total, TOP million)	133.1	136.7 ^r	129.4
Travel Receipts (apc)	2.9	7.1 ^r	16.3
Remittances (annual total, TOP million) ⁷	351.6	345.5 ^r	347.3 ^r
Remittances (apc) ⁷	1.2	-1.6	0.4 ^r
Financial Markets			
Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	92.88	94.82	91.38^r
Real Effective Exchange Rate Index⁸	108.98	110.38	107.18^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.81	7.81	8.03
Housing (%)	8.02	8.02	8.20
Business (%) ⁹	7.64	7.64	7.64
Weighted Average Deposit Rate (%) ⁹	2.16	2.12	1.94
12-month term (%)	4.80	4.81	4.83
Savings (%)	2.62	2.60	2.55
Term (%) ⁹	3.49	3.48	3.43

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	Jul-20	Jun-20	Jul-19
Foreign Reserves (TOP million)	555.9	543.8	492.9
Months of Imports (trade estimate) ¹	8.5	8.3 ^r	8.0 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	11.2	10.8	9.7
Inflation (apc)²	-1.1	-1.4	-0.5
Imported (apc) ²	-0.1	-1.5	1.1
Domestic (apc) ²	-2.3	-1.1	-2.4
Activity Indicators			
Total Credit Growth (apc)³	-0.1	1.4	8.4
Total Outstanding Loan (Ann. Tot \$ m)³	490.4	492.9	490.8^r
Household (apc) ⁴	-0.1	-0.2	3.9
Business (apc) ⁴	0.0	3.5	14.2 ^r
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) ⁵	616.9	607.1	595.3 ^r
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	416.4	417.2	441.4 ^r
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 ^r
Travel Receipts (annual total, TOP million)	94.9	108.1 ^r	132.2
Travel Receipts (apc)	-28.2	-16.5 ^r	18.1
Remittances (annual total, TOP million) ⁷	355.8	350.4 ^r	349.3 ^r
Remittances (apc) ⁷	1.8	0.9 ^r	0.2 ^r

Financial Markets

Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	91.21	92.88	91.46^r
Real Effective Exchange Rate Index⁸	105.83	106.74^r	107.18^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.81	7.81	8.03 ^r
Housing (%)	8.02	8.02	8.19
Business (%) ⁹	7.59	7.64	7.66 ^r
Weighted Average Deposit Rate (%) ⁹	2.13	2.14 ^r	1.93
12-month term (%)	4.82	4.80	4.83
Savings (%)	2.60	2.62	2.58
Term (%) ⁹	3.45	3.45 ^r	3.39

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

Activity Indicators

Total Credit Growth (apc)³	-1.8	-0.1	8.5^r
Total Outstanding Loan (Ann. Tot \$ m)³	487.6	490.4	496.5^r
Household (apc) ⁴	-0.2	-0.1	3.2
Business (apc) ⁴	-3.4	0.0	14.6 ^r
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) ⁵	624.7	616.9	600.5 ^r
Overseas Exchange Transactions⁶			
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) ⁷	359.5	355.8	350.5 ^r
Remittances (apc) ⁷	2.6	1.8	0.5 ^r

Financial Markets

Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	90.77	91.21	92.41^r
Real Effective Exchange Rate Index⁸	104.23	104.80^r	108.61^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.80	7.81	8.04
Housing (%)	8.03	8.02	8.20
Business (%) ⁹	7.54	7.59	7.69
Weighted Average Deposit Rate (%) ⁹	2.13	2.13	1.92
12-month term (%)	4.80	4.82	4.84
Savings (%)	2.60	2.60	2.60
Term (%) ⁹	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.

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

Monetary Policy Data

	Sep-20	Aug-20	Sep-19
Foreign Reserves (TOP million)	576.5	556.1	490.8
Months of Imports (trade estimate) ¹	10.0	9.6 ^r	8.0 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	11.7	11.2	9.6
Inflation (apc)²	-0.9	-1.6	0.4
Imported (apc) ²	-0.5	-0.2	1.6
Domestic (apc) ²	-1.5	-3.4	-1.1
Activity Indicators			
Total Credit Growth (apc)³	-0.6	-1.8	7.6
Total Outstanding Loan (Ann. Tot \$ m)³	491.1	487.6	493.9
Household (apc) ⁴	0.0	-0.2	2.3
Business (apc) ⁴	-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) ⁵	640.8	624.7	594.5
Overseas Exchange Transactions⁶			
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 ^r
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) ⁷	369.2	359.8 ^r	349.4 ^r
Remittances (apc) ⁷	5.7	2.7 ^r	0.3 ^r
Financial Markets			
Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	90.14	90.77	92.58
Real Effective Exchange Rate Index⁸	103.91	104.23	108.65
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.72	7.78 ^r	8.00
Housing (%)	8.05	8.04 ^r	8.15
Business (%) ⁹	7.34	7.50 ^r	7.63
Weighted Average Deposit Rate (%) ⁹	2.10	2.13	1.94
12-month term (%)	4.72	4.80	4.82
Savings (%)	2.60	2.60	2.66
Term (%) ⁹	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.

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Monetary Policy Data

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

Activity Indicators

Total Credit Growth (apc)³	-0.6	-0.6	6.6^r
Total Outstanding Loan (Ann. Tot \$ m)³	494.0	491.1	496.9
Household (apc) ⁴	-0.3	0.0	1.1
Business (apc) ⁴	-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) ⁵	655.2	640.8	592.5
Overseas Exchange Transactions⁶			
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) ⁷	378.5	369.2	350.6 ^r
Remittances (apc) ⁷	8.0	5.7	0.6 ^r

Financial Markets

Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	89.95	90.14	92.29
Real Effective Exchange Rate Index⁸	103.30	103.91	108.37^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.70	7.72	7.97
Housing (%)	8.06	8.05	8.01
Business (%) ⁹	7.19	7.34	7.77
Weighted Average Deposit Rate (%) ⁹	2.08	2.10	1.93
12-month term (%)	4.80	4.72	4.82
Savings (%)	2.61	2.60	2.66
Term (%) ⁹	3.43	3.45	3.40

Notes: apc = annual percent change

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compared to previous publications.

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Monetary Policy Data

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

Activity Indicators

Total Credit Growth (apc)³	-1.6	-0.5^r	5.5^r
Total Outstanding Loan (Ann. Tot \$ m)³	487.9	485.5^r	495.6^r
Household (apc) ⁴	-0.6	0.2 ^r	1.0
Business (apc) ⁴	-2.6	-1.4	11.1 ^r
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) ⁵	681.4	655.2	605.6
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	420.0	416.3	428.0 ^r
Imports (apc)	-1.9	-3.4	-1.8
Exports (annual total, TOP million)	14.7	13.7	20.9 ^r
Exports (apc)	-29.5	-36.5	16.7 ^r
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) ⁷	386.6	378.5	348.9 ^r
Remittances (apc) ⁷	10.8	8.0	-0.9 ^r

Financial Markets

Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	87.59	89.06^r	92.15
Real Effective Exchange Rate Index⁸	101.09	102.54^r	107.65^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.67	7.70	8.02 ^r
Housing (%)	8.06	8.06	8.19
Business (%) ⁹	7.08	7.19	7.81 ^r
Weighted Average Deposit Rate (%) ⁹	2.01	2.08	1.95
12-month term (%)	4.73	4.80	4.73 ^r
Savings (%)	2.61	2.61	2.58 ^r
Term (%) ⁹	3.45	3.43	3.39

Notes: apc = annual percent change

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compared to previous publications.

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Monetary Policy Data

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

Activity Indicators

Total Credit Growth (apc)³	-1.1	-1.5^r	4.4
Total Outstanding Loan (Ann. Tot \$ m)³	495.4	496.5^r	500.9
Household (apc) ⁴	-1.0	-0.6	0.7
Business (apc) ⁴	-1.1	-2.5 ^r	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) ⁵	707.5	681.4	602.2
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	423.3	420.0	427.7 ^r
Imports (apc)	-1.0	-1.9	-1.3 ^r
Exports (annual total, TOP million)	12.3	13.2 ^r	19.9 ^r
Exports (apc)	-38.1	36.8 ^r	-0.5 ^r
Travel Receipts (annual total, TOP million)	43.6	53.5	135.4 ^r
Travel Receipts (apc)	-67.8	-60.6	14.6 ^r
Remittances (annual total, TOP million) ⁷	398.0	386.6	348.1 ^r
Remittances (apc) ⁷	14.3	10.8	-1.0 ^r

Financial Markets

Exchange Rate			
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
Nominal Effective Exchange Rate Index⁸	86.55	87.59	91.49
Real Effective Exchange Rate Index⁸	99.65	100.97^r	107.13
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.68	7.67	8.02
Housing (%)	8.06	8.06	8.04
Business (%) ⁹	7.10	7.08	7.87
Weighted Average Deposit Rate (%) ⁹	1.98	2.01	1.99
12-month term (%)	4.48	4.73	4.72 ^r
Savings (%)	2.54	2.61	2.54
Term (%) ⁹	3.36	3.45	3.42

Notes: apc = annual percent change

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