

Monetary Policy Data

	Jan-21	Dec-20	Jan-20
Foreign Reserves (TOP million)	705.3	675.6	482.9
Months of Imports (trade estimate) ¹	12.0	11.7 ^r	7.4 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	14.8	14.1	9.4
Inflation (apc)²	1.3	0.3	0.6
Imported (apc) ²	1.8	1.2	3.6
Domestic (apc) ²	0.7	-0.7	-2.9

Activity Indicators

Total Credit Growth (apc)³	-1.2	-1.1	3.7
Total Outstanding Loan (Ann. Tot \$ m)³	494.5	495.4	500.7
Household (apc) ⁴	-1.1	-1.0	0.3
Business (apc) ⁴	-1.4	-1.1	7.8
Exchange Settlement Accounts (TOP million)	250.8	242.2	167.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	33.8	35.5	25.6
Broad Money (M2, TOP million) ⁵	706.9	707.5	592.5
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	425.1	423.3	429.9
Imports (apc)	-1.1	-1.0	-0.7
Exports (annual total, TOP million)	12.3	12.3	19.4
Exports (apc)	-36.8	-38.1	-5.0
Travel Receipts (annual total, TOP million)	33.6	43.6	135.0 ^r
Travel Receipts (apc)	-75.1	-67.8	12.9 ^r
Remittances (annual total, TOP million) ⁷	403.2	398.0	350.3 ^r
Remittances (apc) ⁷	15.1	14.3	-0.2 ^r

Financial Markets

Exchange Rate			
USD/TOP	0.4386	0.4382	0.4354
AUD/TOP	0.5658	0.5813	0.6327
NZD/TOP	0.6085	0.6174	0.6576
FJD/TOP	0.8680	0.8773	0.8987
Nominal Effective Exchange Rate Index⁸	85.68	86.55	91.70
Real Effective Exchange Rate Index⁸	98.05	99.65	106.21^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.68	7.68	8.03
Housing (%)	8.06	8.06	8.04
Business (%) ⁹	7.11	7.10	7.91
Weighted Average Deposit Rate (%) ⁹	1.97	1.98	2.00
12-month term (%)	4.37	4.48	4.74
Savings (%)	2.53	2.54	2.55
Term (%) ⁹	3.33	3.36	3.45

- Notes:
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Monetary Policy Data

	Feb-21	Jan-21	Feb-20
Foreign Reserves (TOP million)	692.4	705.3	479.8
Months of Imports (trade estimate) ¹	11.7	12.0	7.4r
Months of Imports (Overseas Exchange Transactions estimate) ¹	14.6	14.8	9.4
Inflation (apc)²	2.1	1.3	0.8
Imported (apc) ²	3.1	1.8	4.1
Domestic (apc) ²	0.9	0.7	-3.1

Activity Indicators

Total Credit Growth (apc)³	-1.5	-1.2	3.3
Total Outstanding Loan (Ann. Tot \$ m)³	492.2	494.5	499.7
Household (apc) ⁴	-1.4	-1.1	0.4
Business (apc) ⁴	-1.6	-1.4	6.9
Exchange Settlement Accounts (TOP million)	249.5	250.8	164.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	33.8	33.8	25.6
Broad Money (M2, TOP million) ⁵	703.4	706.9	590.1r
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	433.9	425.1	425.6
Imports (apc)	2.0	-1.1	-3.4
Exports (annual total, TOP million)	12.1	12.3	19.4
Exports (apc)	-37.3	-36.8	-5.1
Travel Receipts (annual total, TOP million)	27.4	33.6	135.2r
Travel Receipts (apc)	-79.8	-75.1	11.8r
Remittances (annual total, TOP million) ⁷	411.3	403.2	350.8r
Remittances (apc) ⁷	17.3	15.1	-0.1r

Financial Markets

Exchange Rate			
USD/TOP	0.4358	0.4386	0.4319
AUD/TOP	0.5605	0.5658	0.6453
NZD/TOP	0.6009	0.6085	0.6735
FJD/TOP	0.8597	0.8680	0.8972
Nominal Effective Exchange Rate Index⁸	85.55	85.68	93.17
Real Effective Exchange Rate Index⁸	101.29	100.29r	108.56r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.69	7.68	8.01r
Housing (%)	8.08	8.06	8.05
Business (%) ⁹	7.11	7.11	7.84
Weighted Average Deposit Rate (%) ⁹	2.00	1.97	2.04
12-month term (%)	4.38	4.37	4.86
Savings (%)	2.54	2.53	2.58
Term (%) ⁹	3.32	3.33	3.48

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Monetary Policy Data

	Mar-21	Feb-21	Mar-20
Foreign Reserves (TOP million)	685.7	692.4	457.5
Months of Imports (trade estimate) ¹	11.7	11.7	7.1r
Months of Imports (Overseas Exchange Transactions estimate) ¹	14.6	14.6	9.0
Inflation (apc)²	3.3	2.1	0.4
Imported (apc) ²	4.7	3.1	3.9
Domestic (apc) ²	1.6	0.9	-3.5

Activity Indicators

Total Credit Growth (apc)³	-2.2	-1.5	3.0
Total Outstanding Loan (Ann. Tot \$ m)³	488.8	492.2	499.7
Household (apc) ⁴	-1.6	-1.4	0.8
Business (apc) ⁴	-3.0	-1.6	5.7
Exchange Settlement Accounts (TOP million)	251.9	249.5	153.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	33.8	33.8	33.6
Broad Money (M2, TOP million) ⁵	707.6	703.4	596.4
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	447.6	433.9	423.2r
Imports (apc)	5.8	2.0	-4.5
Exports (annual total, TOP million)	12.4	12.1	19.2
Exports (apc)	-35.4	-37.3	-5.4r
Travel Receipts (annual total, TOP million)	23.2	27.4	132.7r
Travel Receipts (apc)	-82.5	-79.8	8.0r
Remittances (annual total, TOP million) ⁷	428.7	411.3	349.6r
Remittances (apc) ⁷	22.6	17.3	-0.2r

Financial Markets

Exchange Rate			
USD/TOP	0.4390	0.4358	0.4262
AUD/TOP	0.5677	0.5605	0.6838
NZD/TOP	0.6134	0.6009	0.7036
FJD/TOP	0.8680	0.8597	0.9108
Nominal Effective Exchange Rate Index⁸	87.94	85.55	94.85
Real Effective Exchange Rate Index⁸	105.15	100.85r	110.86r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.69	7.69	7.97
Housing (%)	8.08	8.08	8.05
Business (%) ⁹	7.06	7.11	7.97
Weighted Average Deposit Rate (%) ⁹	2.01	2.00	2.03
12-month term (%)	4.28	4.38	4.85r
Savings (%)	2.56	2.54	2.52
Term (%) ⁹	3.32	3.32	3.49r

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Monetary Policy Data

	Apr-21	Mar-21	Apr-20
Foreign Reserves (TOP million)	679.7	685.7	475.1
Months of Imports (trade estimate) ¹	11.9	12.2r	7.7r
Months of Imports (Overseas Exchange Transactions estimate) ¹	14.5	14.6	9.4
Inflation (apc)²	4.5	3.3	1.3
Imported (apc) ²	5.6	4.7	3.2
Domestic (apc) ²	3.1	1.6	-1.1

Activity Indicators

Total Credit Growth (apc)³	-1.3	-2.2	2.1
Total Outstanding Loan (Ann. Tot \$ m)³	488.1	488.8	494.4
Household (apc) ⁴	-0.2	-1.6	-0.1
Business (apc) ⁴	-2.7	-3.0	4.7
Exchange Settlement Accounts (TOP million)	269.6	251.9	140.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	33.8	33.8	32.9
Broad Money (M2, TOP million) ⁵	712.3	707.6	581.6
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	453.0	447.6	421.4r
Imports (apc)	7.5	5.8	-5.1r
Exports (annual total, TOP million)	12.5	12.4	18.7
Exports (apc)	-33.3	-35.4	-8.6
Travel Receipts (annual total, TOP million)	22.2	23.2	127.0r
Travel Receipts (apc)	-82.5	-82.5	2.0r
Remittances (annual total, TOP million) ⁷	447.6	428.7	345.7
Remittances (apc) ⁷	29.5	22.6	-1.6

Financial Markets

Exchange Rate			
USD/TOP	0.4401	0.4390	0.4289
AUD/TOP	0.5697	0.5677	0.6798
NZD/TOP	0.6160	0.6134	0.7134
FJD/TOP	0.8706	0.8680	0.9237
Nominal Effective Exchange Rate Index⁸	87.20	87.94	94.67
Real Effective Exchange Rate Index⁸	99.45	105.15	110.43r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.71	7.69	7.95
Housing (%)	8.08	8.08	8.05
Business (%) ⁹	7.12	7.06	7.94
Weighted Average Deposit Rate (%) ⁹	1.98	2.01	2.12
12-month term (%)	3.95	4.28	4.82
Savings (%)	2.56	2.56	2.61
Term (%) ⁹	3.24	3.32	3.49

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Monetary Policy Data

	May-21	Apr-21	May-20
Foreign Reserves (TOP million)	689.5	679.7	489.6
Months of Imports (trade estimate) ¹	12.0	11.9	8.2r
Months of Imports (Overseas Exchange Transactions estimate) ¹	14.7	14.5	9.7
Inflation (apc)²	4.7	4.5	0.1
Imported (apc) ²	7.3	5.6	0.2
Domestic (apc) ²	1.4	3.1	-0.1

Activity Indicators

Total Credit Growth (apc)³	-1.8	-1.3	1.7
Total Outstanding Loan (Ann. Tot \$ m)³	486.6	488.1	495.4
Household (apc) ⁴	-0.2	-0.2	0.0
Business (apc) ⁴	-3.7	-2.7	3.7
Exchange Settlement Accounts (TOP million)	277.3	269.6	139.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	33.8	33.8	32.9
Broad Money (M2, TOP million) ⁵	724.7	712.3	592.2
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	461.9	453.0	416.6
Imports (apc)	10.9	7.5	-6.3
Exports (annual total, TOP million)	12.5	12.5	18.2
Exports (apc)	-31.3	-33.3	-10.3
Travel Receipts (annual total, TOP million)	21.2	22.2	117.2r
Travel Receipts (apc)	-81.9	-82.5	-8.2r
Remittances (annual total, TOP million) ⁷	455.4	447.6	345.8r
Remittances (apc) ⁷	31.7	29.5	-1.5r

Financial Markets

Exchange Rate			
USD/TOP	0.4445	0.4401	0.4334
AUD/TOP	0.5712	0.5697	0.6635
NZD/TOP	0.6142	0.6160	0.7108
FJD/TOP	0.8745	0.8706	0.9204
Nominal Effective Exchange Rate Index⁸	88.28	87.20	94.82
Real Effective Exchange Rate Index⁸	105.46	104.55r	110.33r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.73	7.71	7.81
Housing (%)	8.08	8.08	8.02
Business (%) ⁹	7.13	7.12	7.64
Weighted Average Deposit Rate (%) ⁹	2.00	1.98	2.12
12-month term (%)	3.96	3.95	4.81
Savings (%)	2.57	2.56	2.60
Term (%) ⁹	3.22	3.24	3.49r

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Monetary Policy Data

	Jun-21	May-21	Jun-20
Foreign Reserves (TOP million)	715.2	689.5	543.8
Months of Imports (trade estimate) ¹	12.5	12.0	9.2r
Months of Imports (Overseas Exchange Transactions estimate) ¹	15.3	14.7	10.8
Inflation (apc)²	6.9	4.7	-1.4
Imported (apc) ²	9.5	7.3	-1.5
Domestic (apc) ²	3.7	1.4	-1.1

Activity Indicators

Total Credit Growth (apc)³	-2.1	-1.8	1.4
Total Outstanding Loan (Ann. Tot \$ m)³	482.4	486.6	492.9
Household (apc) ⁴	0.1	-0.2	-0.2
Business (apc) ⁴	-4.8	-3.7	3.5
Exchange Settlement Accounts (TOP million)	329.8	277.3	163.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	35.8	33.8	33.9
Broad Money (M2, TOP million) ⁵	765.2	724.7	607.1
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	467.3	461.9	417.2
Imports (apc)	12.0	10.9	-6.0
Exports (annual total, TOP million)	12.8	12.5	17.9
Exports (apc)	-28.4	-31.3	-7.3
Travel Receipts (annual total, TOP million)	20.7	21.2	108.1r
Travel Receipts (apc)	-80.8	-81.9	-16.5r
Remittances (annual total, TOP million) ⁷	461.1	455.4	350.7r
Remittances (apc) ⁷	31.5	31.7	1.0r

Financial Markets

Exchange Rate			
USD/TOP	0.4476	0.4445	0.4404
AUD/TOP	0.5840	0.5712	0.6380
NZD/TOP	0.6282	0.6142	0.6835
FJD/TOP	0.8867	0.8745	0.9155
Nominal Effective Exchange Rate Index⁸	89.44	88.28	92.88
Real Effective Exchange Rate Index⁸	107.09	105.02r	106.74r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.74	7.73	7.81
Housing (%)	8.11	8.08	8.02
Business (%) ⁹	7.12	7.13	7.64
Weighted Average Deposit Rate (%) ⁹	1.84	2.00	2.14r
12-month term (%)	3.97	3.96	4.80
Savings (%)	2.54	2.57	2.62
Term (%) ⁹	3.18	3.22	3.46r

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Monetary Policy Data

	Jul-21	Jun-21	Jul-20
Foreign Reserves (TOP million)	704.8	715.2	555.9
Months of Imports (trade estimate) ¹	12.3	12.5	9.6 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	15.0	15.3	11.2
Inflation (apc)²	6.8	6.9	-1.1
Imported (apc) ²	7.6	9.5	-0.1
Domestic (apc) ²	5.7	3.7	-2.3

Activity Indicators

Total Credit Growth (apc)³	-1.8	-2.1	-0.1
Total Outstanding Loan (Ann. Tot \$ m)³	481.6	482.4	490.4
Household (apc) ⁴	-0.3	0.1	-0.1
Business (apc) ⁴	-3.6	-4.8	0.0
Exchange Settlement Accounts (TOP million)	311.2	329.8	177.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	35.8	35.8	33.9
Broad Money (M2, TOP million) ⁵	769.7	764.9r	616.9
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	479.9	467.3	416.4
Imports (apc)	15.2	12.0	-5.7
Exports (annual total, TOP million)	12.5	12.8	17.3
Exports (apc)	-27.7	-28.4	-12.7
Travel Receipts (annual total, TOP million)	20.6	20.7	94.9
Travel Receipts (apc)	-78.3	-80.8	-28.2
Remittances (annual total, TOP million) ⁷	465.5	461.1	356.1r
Remittances (apc) ⁷	30.7	31.5	1.9r

Financial Markets

Exchange Rate			
USD/TOP	0.4432	0.4476	0.4390
AUD/TOP	0.5955	0.5840	0.6236
NZD/TOP	0.6335	0.6282	0.6662
FJD/TOP	0.8890	0.8867	0.9090
Nominal Effective Exchange Rate Index⁸	89.23	89.44	91.21
Real Effective Exchange Rate Index⁸	106.95	107.06r	104.66r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.75	7.74	7.79r
Housing (%)	8.11	8.11	8.02
Business (%) ⁹	7.15	7.12	7.56r
Weighted Average Deposit Rate (%) ⁹	1.88	1.84	2.14r
12-month term (%)	3.95	3.97	4.82
Savings (%)	2.48	2.54	2.60
Term (%) ⁹	3.18	3.18	3.46r

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Monetary Policy Data

	Aug-21	Jul-21	Aug-20
Foreign Reserves (TOP million)	751.7	704.8	556.1
Months of Imports (trade estimate) ¹	13.1	12.3	9.7
Months of Imports (Overseas Exchange Transactions estimate) ¹	15.9	15.0	11.2
Inflation (apc)²	7.0	6.8	-1.6
Imported (apc) ²	7.3	7.6	-0.2
Domestic (apc) ²	6.7	5.7	-3.4

Activity Indicators

Total Credit Growth (apc)³	-1.8	-1.8	-1.8
Total Outstanding Loan (Ann. Tot \$ m)³	478.8	481.6	487.6
Household (apc) ⁴	-0.7	-0.3	-0.2
Business (apc) ⁴	-3.2	-3.6	-3.4
Exchange Settlement Accounts (TOP million)	328.3	311.2	179.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	37.9	35.8	35.5
Broad Money (M2, TOP million) ⁵	779.2	769.7	624.7
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	484.8	479.9	413.5
Imports (apc)	17.2	15.2	-6.4
Exports (annual total, TOP million)	12.8	12.5	16.1
Exports (apc)	-20.6	-27.7	-21.7
Travel Receipts (annual total, TOP million)	20.4	20.6	83.3
Travel Receipts (apc)	-75.5	-78.3	-37.4
Remittances (annual total, TOP million) ⁷	472.2	465.5	359.8
Remittances (apc) ⁷	31.2	30.7	2.7

Financial Markets

Exchange Rate			
USD/TOP	0.4419	0.4432	0.4386
AUD/TOP	0.6035	0.5955	0.6086
NZD/TOP	0.6324	0.6335	0.6640
FJD/TOP	0.8913	0.8890	0.9028
Nominal Effective Exchange Rate Index⁸	89.36	89.23	90.77
Real Effective Exchange Rate Index⁸	107.44	107.22	104.10
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.76	7.75	7.78
Housing (%)	8.09	8.11	8.04
Business (%) ⁹	7.17	7.15	7.50
Weighted Average Deposit Rate (%) ⁹	1.87	1.89	2.13
12-month term (%)	4.07	3.95	4.80
Savings (%)	2.46	2.48	2.60
Term (%) ⁹	3.21	3.18	3.45

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

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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.

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Monetary Policy Data

	Sep-21	Aug-21	Sep-20
Foreign Reserves (TOP million)	757.0	751.7	576.5
Months of Imports (trade estimate) ¹	13.1	13.1	10.1
Months of Imports (Overseas Exchange Transactions estimate) ¹	15.9	15.9	11.7
Inflation (apc)²	6.5	7.0	-0.9
Imported (apc) ²	7.5	7.3	-0.5
Domestic (apc) ²	5.3	6.7	-1.5

Activity Indicators

Total Credit Growth (apc)³	-3.1	-1.8	-0.6
Total Outstanding Loan (Ann. Tot \$ m)³	476.1	478.8	491.1
Household (apc) ⁴	-0.5	-0.7	0.0
Business (apc) ⁴	-6.0	-3.2	-1.1
Exchange Settlement Accounts (TOP million)	336.8	328.3	193.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	37.8	37.9	35.5
Broad Money (M2, TOP million) ⁵	783.8	775.4	640.8
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	496.9	484.8	411.1
Imports (apc)	20.9	17.2	-5.9
Exports (annual total, TOP million)	13.4	12.8	14.6
Exports (apc)	-8.8	-20.5	-30.7
Travel Receipts (annual total, TOP million)	20.2	20.4	73.1
Travel Receipts (apc)	-72.3	-75.5	-45.6
Remittances (annual total, TOP million) ⁷	480.2	472.2	369.2
Remittances (apc) ⁷	30.1	31.2	5.7

Financial Markets

Exchange Rate			
USD/TOP	0.4440	0.4419	0.4381
AUD/TOP	0.6048	0.6035	0.6039
NZD/TOP	0.6276	0.6324	0.6558
FJD/TOP	0.8932	0.8913	0.8970
Nominal Effective Exchange Rate Index⁸	89.82	89.36	90.14
Real Effective Exchange Rate Index⁸	107.03	106.34	104.07
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.81	7.76	7.72
Housing (%)	8.10	8.09	8.05
Business (%) ⁹	7.29	7.17	7.34
Weighted Average Deposit Rate (%) ⁹	1.84	1.87	2.10
12-month term (%)	4.00	4.07	4.72
Savings (%)	2.43	2.46	2.60
Term (%) ⁹	3.19	3.21	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.

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Monetary Policy Data

	Oct-21	Sep-21	Oct-20
Foreign Reserves (TOP million)	757.0	757.0	581.6
Months of Imports (trade estimate) ¹	12.1	12.4 ^r	10.8 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	15.7	15.9	11.9
Inflation (apc)²	7.2	6.5	-1.6
Imported (apc) ²	7.8	7.5	-0.5
Domestic (apc) ²	6.3	5.3	-2.9

Activity Indicators

Total Credit Growth (apc)³	-3.5	-3.1	-0.6
Total Outstanding Loan (Ann. Tot \$ m)³	476.7	476.1	494.0
Household (apc) ⁴	-0.4	-0.5	0.2 ^r
Business (apc) ⁴	-7.0	-6.0	-1.4
Exchange Settlement Accounts (TOP million)	346.5	336.8	202.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	37.8	37.8	35.5
Broad Money (M2, TOP million) ⁵	789.7	783.8	655.2
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	500.1	496.9	416.3
Imports (apc)	20.1	20.9	-3.4
Exports (annual total, TOP million)	13.9	13.4	13.7
Exports (apc)	1.4	-8.8	-36.5
Travel Receipts (annual total, TOP million)	21.1	20.2	62.3
Travel Receipts (apc)	-66.2	-72.3	-53.7
Remittances (annual total, TOP million) ⁷	485.4	480.2	378.5
Remittances (apc) ⁷	28.2	30.1	8.0

Financial Markets

Exchange Rate			
USD/TOP	0.4442	0.4440	0.4324
AUD/TOP	0.5992	0.6048	0.6044
NZD/TOP	0.6292	0.6276	0.6501
FJD/TOP	0.8975	0.8932	0.8897
Nominal Effective Exchange Rate Index⁸	89.29	89.82	89.06^r
Real Effective Exchange Rate Index⁸	106.65	107.03	102.36^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.84	7.81	7.70
Housing (%)	8.10	8.10	8.06
Business (%) ⁹	7.38	7.29	7.19
Weighted Average Deposit Rate (%) ⁹	1.84	1.84	2.09 ^r
12-month term (%)	4.00	4.00	4.80
Savings (%)	2.43	2.43	2.61
Term (%) ⁹	3.19	3.19	3.45 ^r

- Notes:
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 - 3- This series includes total loans from the banking system, including Government Development Loan.
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Monetary Policy Data

	Nov-21	Oct-21	Nov-20
Foreign Reserves (TOP million)	783.9	757.0	590.2
Months of Imports (trade estimate) ¹	12.4	12.1	10.9 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	16.1	9.3 ^r	9.0 ^r
Inflation (apc)²	8.2	7.2	-0.8
Imported (apc) ²	9.6	7.8	0.3
Domestic (apc) ²	6.4	6.3	-2.0

Activity Indicators

Total Credit Growth (apc)³	-4.5	-3.5	-1.5
Total Outstanding Loan (Ann. Tot \$ m)³	474.2	476.7	496.5
Household (apc) ⁴	-0.5	-0.4	-0.6
Business (apc) ⁴	-9.0	-7.0	-2.5
Exchange Settlement Accounts (TOP million)	364.7	346.5	223.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	37.6	37.8	35.5
Broad Money (M2, TOP million) ⁵	807.2	789.7	681.4
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	503.2	500.1	420.0
Imports (apc)	19.8	20.1	-1.9
Exports (annual total, TOP million)	13.9	13.9	13.2
Exports (apc)	5.7	1.4	-36.8
Travel Receipts (annual total, TOP million)	21.5	21.1	53.5
Travel Receipts (apc)	-59.9	-66.2	-60.6
Remittances (annual total, TOP million) ⁷	490.0	485.4	386.6
Remittances (apc) ⁷	26.7	28.2	10.8

Financial Markets

Exchange Rate			
USD/TOP	0.4431	0.4442	0.4351
AUD/TOP	0.6039	0.5992	0.5959
NZD/TOP	0.6296	0.6292	0.6326
FJD/TOP	0.9032	0.8975	0.8857
Nominal Effective Exchange Rate Index⁸	89.95	89.29	87.59
Real Effective Exchange Rate Index⁸	107.99	107.09^r	101.21^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.84	7.84	7.67
Housing (%)	8.10	8.10	8.06
Business (%) ⁹	7.35	7.38	7.08
Weighted Average Deposit Rate (%) ⁹	1.77	1.84	2.01
12-month term (%)	3.98	4.00	4.73
Savings (%)	2.43	2.43	2.61
Term (%) ⁹	3.17	3.19	3.46 ^r

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Monetary Policy Data

	Dec-21	Nov-21	Dec-20
Foreign Reserves (TOP million)	817.5	783.9	675.6
Months of Imports (trade estimate) ¹	12.7	12.4	12.5 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	16.5	16.1	14.1
Inflation (apc)²	9.3	8.2	0.3
Imported (apc) ²	10.4	9.6	1.2
Domestic (apc) ²	7.9	6.4	-0.7

Activity Indicators

Total Credit Growth (apc)³	-4.7	-4.5	-1.1
Total Outstanding Loan (Ann. Tot \$ m)³	472.1	474.2	495.4
Household (apc) ⁴	-0.8	-0.5	-1.0
Business (apc) ⁴	-9.1	-9.0	-1.1
Exchange Settlement Accounts (TOP million)	367.3	364.7	242.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	37.6	37.6	35.5
Broad Money (M2, TOP million) ⁵	821.5	807.2	707.5
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	512.5	503.2	423.3
Imports (apc)	21.1	19.8	-1.0
Exports (annual total, TOP million)	14.3	13.9	12.3
Exports (apc)	16.4	5.7	-38.2 ^r
Travel Receipts (annual total, TOP million)	22.1	21.5	43.6
Travel Receipts (apc)	-49.4	-59.9	-67.8
Remittances (annual total, TOP million) ⁷	498.1	490.0	398.0
Remittances (apc) ⁷	25.2	26.7	14.3

Financial Markets

Exchange Rate			
USD/TOP	0.4379	0.4431	0.4382
AUD/TOP	0.6103	0.6039	0.5813
NZD/TOP	0.6441	0.6296	0.6174
FJD/TOP	0.9065	0.9032	0.8773
Nominal Effective Exchange Rate Index⁸	90.16	89.95	86.55
Real Effective Exchange Rate Index⁸	110.52	107.95^r	101.21^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.84	7.84	7.68
Housing (%)	8.10	8.10	8.06
Business (%) ⁹	7.35	7.35	7.10
Weighted Average Deposit Rate (%) ⁹	1.72	1.77	1.98
12-month term (%)	3.66	3.98	4.48
Savings (%)	2.38	2.43	2.54
Term (%) ⁹	3.05	3.17	3.36

Notes:

apc = annual percent change

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