

# Monetary Policy Data

	Feb-09	Jan-09	Feb-08
<b>Foreign Reserves (TOP million)</b>	<b>131.1</b>	<b>130.4</b>	<b>101.8</b>
Months of Imports	5.1	5.1	4.6
<b>Inflation (apc)</b>	<b>1.9</b>	<b>3.8</b>	<b>12.2</b>
Imported (apc)	0.4	1.9	12.5
Domestic (apc)	4.7	7.4	11.5

## Activity Indicators

<b>Private Sector Credit Growth (apc)</b>	<b>7.1</b>	<b>7.5</b>	<b>16.6</b>
Household (apc)	-6.4	-6.1	3.9
Business (apc)	21.1	21.7	31.4
Domestic Liquidity (TOP million)	16.1	13.1	18.6
NRBT Notes on issue (TOP million)	9.8	7.0	0.0
Broad Money (M3, TOP million)	297.5	300.4	301.8
<b>OET</b>			
Imports (apc)	20.5	32.6	10.0
Exports (apc)	-38.5	-38.0	-22.0
Tourist Receipts (apc)	10.1	15.8	45.1
Private Remittances (annual total, TOP million)	180.4	185.4	212.6

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4490	0.4615	0.5323
AUD/TOP	0.6838	0.6722	0.5830
NZD/TOP	0.8595	0.8228	0.6681
FJD/TOP	0.7950	0.7965	0.8080
<b>NEER</b>	<b>60.7</b>	<b>59.8</b>	<b>58.4</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	12.6	12.6	12.4
Housing (%)	12.2	12.2	11.8
Business (%)	13.3	13.3	13.1
Weighted Average Deposit Rate (%)	5.4	5.4	5.8
12-month term (%)	6.4	6.4	7.1
Savings (%)	2.1	2.3	3.3

Notes:      apc = annual percent change  
               \* = estimate

# Monetary Policy Data

## Foreign Reserves (TOP million) Months of Imports

The value in pa'anga of foreign reserves held by the NRBT  
The above figure divided by the trade value of imports

## Inflation (apc) Imported (apc) Domestic (apc)

Annual growth in the Consumer Price Index (CPI)  
Annual growth in prices of imported goods in the CPI  
Annual growth in prices of domestic goods in the CPI

## Activity Indicators

### Private Sector Credit Growth (apc)

Household (apc)  
Business (apc)

Annual growth in lending to the private sector by banks  
Annual growth in lending to individuals and households  
Annual growth in lending to businesses

Domestic Liquidity (TOP million)  
NRBT Notes on issue (TOP million)

Amount of cash in the banking system

Broad Money (M3, TOP million)

Short term interest bearing securities issued by the NRBT held by the banks

Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

### OET

Imports (apc)  
Exports (apc)

Overseas Exchange Transactions - a database of transactions undertaken by banks

Annual growth in amount paid for imported goods (from OET)

Annual growth in amount received for exported goods (from OET)

Tourist Receipts (apc)

Amount spent by tourists, estimated by the NRBT (from OET)

Private Remittances (annual total, TOP million)

Amount received by individuals, households and churches from overseas (from OET)

## Financial Markets

### Exchange Rate

USD/TOP  
AUD/TOP

Amount in United States dollars that 1 pa'anga is worth (month average)

Amount in Australian dollars that 1 pa'anga is worth (month average)

NZD/TOP

Amount in New Zealand dollars that 1 pa'anga is worth (month average)

FJD/TOP

Amount in Fiji dollars that 1 pa'anga is worth (month average)

NEER

Trade-weighted index of the pa'anga (month average)

### Interest Rates

Weighted Average Lending Rate (%)

Average interest rate that banks lend at (month average)

Household (%)

Average interest rate banks charge for housing loans (month average)

Business (%)

Average interest rate that businesses can borrow from banks (month average)

Weighted Average Deposit Rate (%)

Average interest rate that banks pay on deposits (month average, <\$50,000)

12- month term (%)

Average interest rate that banks pay on 12-month term deposits (month average, <\$50,000)

Savings (%)

Average interest rate that banks pay on savings accounts (month average)

Notes:     apc = annual percent change  
           \* = estimate