

# Monetary Policy Data

|                                       | Jun-12       | May-12       | Jun-11       |
|---------------------------------------|--------------|--------------|--------------|
| <b>Foreign Reserves (TOP million)</b> | <b>246.1</b> | <b>245.0</b> | <b>203.8</b> |
| Months of Imports (trade estimate)    | 9.2          | 9.2          | 7.7          |
| Months of Imports (OET estimate)      | 13.4         | 13.2         | 10.6         |
| <b>Inflation (apc)</b>                | <b>2.5</b>   | <b>0.4</b>   | <b>7.2</b>   |
| Imported (apc)                        | 0.2          | 0.6          | 10.7         |
| Domestic (apc)                        | 5.8          | 0.2          | 2.7          |

## Activity Indicators

|   |             |              |             |
|---|-------------|--------------|-------------|
| <b>Private Sector Credit Growth (apc)*</b>        | <b>-9.7</b> | <b>-14.2</b> | <b>-7.6</b> |
| <b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b> | 241.4       | 240.2        | 267.4       |
| Household (apc)                                   | -2.3        | -4.7         | -5.9        |
| Business (apc)                                    | -19.0       | -24.5        | -8.8        |
| Domestic Liquidity - cash (TOP million)           | 118.2       | 126.6        | 93.0        |
| NRBT Notes on issue (TOP million)                 | 0.0         | 0.0          | 0.0         |
| Banks' holding of Govt Securities (TOPmillion)    | 19.0        | 19.0         | 18.3        |
| Broad Money (M3, TOP million)                     | 336.3       | 342.2        | 332.6       |
| <b>OET</b>  |             |              |             |
| Imports (annual Total, TOP million)               | 221.2       | 222.7        | 229.6       |
| Imports (apc)                                     | -3.7        | -2.1         | 10.4        |
| Exports (annual total, TOP million)               | 7.9         | 8.2          | 11.2        |
| Exports (apc)                                     | -30.2       | -27.2        | -1.4        |
| Tourist Receipts (annual total, TOP million)      | 58.7        | 55.3         | 56.2        |
| Tourist Receipts (apc)                            | 4.5         | -9.1         | 12.1        |
| Private Remittances (annual total, TOP million)   | 113.1       | 115.5        | 146.5       |
| Private Remittances (apc)                         | -22.8       | -23.3        | -7.0        |

## Financial Markets

|  |              |              |              |
|--|--------------|--------------|--------------|
| <b>Exchange Rate</b>                   |              |              |              |
| USD/TOP                                | 0.5685       | 0.5698       | 0.5858       |
| AUD/TOP                                | 0.5657       | 0.5664       | 0.5496       |
| NZD/TOP                                | 0.7223       | 0.7271       | 0.7125       |
| FJD/TOP                                | 1.0056       | 0.9914       | 0.9818       |
| <b>NEER</b>                            | <b>103.3</b> | <b>103.5</b> | <b>104.1</b> |
| <b>REER</b>                            | <b>118.2</b> | <b>118.5</b> | <b>119.8</b> |
| <b>Interest Rates</b>                  |              |              |              |
| Weighted Average Lending Rate (%)      | 11.26        | 11.26        | 11.31        |
| Housing (%)                            | 10.13        | 10.13        | 10.21        |
| Business (%)                           | 12.26        | 12.26        | 12.33        |
| Weighted Average Term Deposit Rate (%) | 4.15         | 4.44         | 3.92         |
| 12-month term (%)                      | 5.67         | 6.40         | 4.17         |
| Savings (%)                            | 2.31         | 2.23         | 1.60         |

Notes: apc = annual percent change

\* Excluding the China loan for the reconstruction activity in the central business district.

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

# Monetary Policy Data

|                                       |   |
|---------------------------------------|---|
| <b>Foreign Reserves (TOP million)</b> | The value in pa'anga of foreign reserves held by the NRBT         |
| Months of Imports (trade estimate)    | The foreign reserves figure divided by the trade value of imports |
| Months of Imports (OET estimate)      | The foreign reserves figure divided by the OET value of imports   |
| <b>Inflation (apc)</b>                | Annual growth in the Consumer Price Index (CPI)                   |
| Imported (apc)                        | Annual growth in prices of imported goods in the CPI              |
| Domestic (apc)                        | Annual growth in prices of domestic goods in the CPI              |

## Activity Indicators

|   |  |
|---|--|
| <b>Private Sector Credit Growth (apc)</b>       | Annual growth in lending to the private sector by banks  |
| Household (apc)                                 | Annual growth in lending to individuals and households   |
| Business (apc)                                  | Annual growth in lending to businesses   |
| Domestic Liquidity (TOP million)                | Domestic banks' cash at NRBT   |
| NRBT Notes on issue (TOP million)               | Short term interest bearing securities issued by the NRBT held by the banks  |
| Govt Securities (TOP million)                   | Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)   |
| Broad Money (M3, TOP million)                   | Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits |
| <b>OET</b>                                      | Overseas Exchange Transactions - a database of transactions undertaken by banks  |
| Imports (apc)                                   | Annual growth in amount paid for imported goods (from OET)   |
| Exports (apc)                                   | Annual growth in amount received for exported goods (from OET)   |
| Tourist Receipts (annual total, TOP million)    | Amount spent by tourists, estimated by the NRBT (from OET)   |
| Tourist Receipts (apc)                          | Annual growth in amount spent by tourists (from OET)   |
| Private Remittances (annual total, TOP million) | Amount received by individuals, households and churches from overseas (from OET)   |
| Private Remittances (apc)                       | Annual growth in amount received by individuals, households and churches from overseas (from OET)                                  |

## Financial Markets

|  |  |
|--|--|
| <b>Exchange Rate</b>                   |  |
| USD/TOP                                | Amount in United States dollars that 1 pa'anga is worth (month average)                              |
| AUD/TOP                                | 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)                                       |
| <b>NEER</b>                            | Trade-weighted index of the pa'anga (month average). April 2009 =100                                 |
| <b>REER</b>                            | Real effective exchange rate. January 1991=100   |
| <b>Interest Rates</b>                  |  |
| 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 Term Deposit Rate (%) | Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)          |
| 12- month term (%)                     | Average interest rate that commercial 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