

# Monetary Policy Data

	Mar-09	Feb-09	Mar-08
<b>Foreign Reserves (TOP million)</b>	<b>130.6</b>	<b>131.1</b>	<b>96.3</b>
Months of Imports (trade estimate)	4.7	4.8	4.4
Months of Imports (OET estimate)	5.3	5.3	4.6
<b>Inflation (apc)</b>	<b>2.4</b>	<b>1.9</b>	<b>12.0</b>
Imported (apc)	1.3	0.4	12.0
Domestic (apc)	4.3	4.7	12.0

## Activity Indicators

<b>Private Sector Credit Growth (apc)</b>	<b>4.5</b>	<b>7.1</b>	<b>16.1</b>
Household (apc)	-8.8	-6.4	3.0
Business (apc)	18.1	21.1	31.4
Domestic Liquidity (TOP million)	16.4	16.1	17.4
NRBT Notes on issue (TOP million)	10.8	9.8	0.0
Broad Money (M3, TOP million)	297.1	297.5	301.4
<b>OET</b>			
Imports (apc)	18.1	20.5	14.5
Exports (apc)	-33.6	-38.5	-22.4
Tourist Receipts (apc)	-2.9	10.1	60.3
Private Remittances (annual total, TOP million)	180.2	180.4	210.2

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4523	0.4490	0.5457
AUD/TOP	0.6734	0.6838	0.5900
NZD/TOP	0.8434	0.8595	0.6798
FJD/TOP	0.7987	0.7950	0.8156
<b>NEER</b>	<b>60.6</b>	<b>60.7</b>	<b>58.8</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	12.7	12.6	12.4
Housing (%)	12.8	12.2	11.8
Business (%)	13.2	13.3	13.1
Weighted Average Deposit Rate (%)	5.1	5.4	5.8
12-month term (%)	6.1	6.4	7.1
Savings (%)	2.1	2.1	3.3

Notes:      apc = annual percent change  
              \* = estimate

# Monetary Policy Data

**Foreign Reserves (TOP million)**  
 Months of Imports (trade estimate)  
 Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT  
 The foreign reserves figure divided by the trade value of imports  
 The foreign reserves figure divided by the OET 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)  
 Domestic Liquidity (TOP million)  
 NRBT Notes on issue (TOP million)  
 Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks  
 Annual growth in lending to individuals and households  
 Annual growth in lending to businesses  
 Amount of cash in the banking system  
 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)  
 Tourist Receipts (apc)  
 Private Remittances (annual total, TOP million)

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)  
 Amount spent by tourists, estimated by the NRBT (from OET)  
 Amount received by individuals, households and churches from overseas (from OET)

## Financial Markets

**Exchange Rate**  
 USD/TOP  
 AUD/TOP  
 NZD/TOP  
 FJD/TOP  
 NEER

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)  
 Amount in New Zealand dollars that 1 pa'anga is worth (month average)  
 Amount in Fiji dollars that 1 pa'anga is worth (month average)  
 Trade-weighted index of the pa'anga (month average)

**Interest Rates**  
 Weighted Average Lending Rate (%)  
 Household (%)  
 Business (%)  
 Weighted Average Deposit Rate (%)  
 12- month term (%)  
 Savings (%)

Average interest rate that banks lend at (month average)  
 Average interest rate banks charge for housing loans (month average)  
 Average interest rate that businesses can borrow from banks (month average)  
 Average interest rate that banks pay on deposits (month average, <\$50,000)  
 Average interest rate that banks pay on 12-month term deposits (month average, <\$50,000)  
 Average interest rate that banks pay on savings accounts (month average)

Notes:      apc = annual percent change  
               \* = estimate