

Monetary Policy Data

	Nov-12	Oct-12	Nov-11
Foreign Reserves (TOP million)	253.7	246.2	212.9
Months of Imports (trade estimate)	8.8	8.5	7.8
Months of Imports (OET estimate)	15.3	14.7	10.8
Inflation (apc)	1.5	1.2	4.3
Imported (apc)	0.7	-0.2	7.0
Domestic (apc)	2.6	3.2	0.7

Activity Indicators

Private Sector Credit Growth (apc)*	-12.4	-11.6	-8.1
Private Sector Outsd. Loan (Ann. Tot \$ m)	231.9	233.9	264.8
Household (apc)	-3.4	-3.1	-3.5
Business (apc)	-23.1	-21.7	-12.5
Exchange Settlement Accounts (TOP million)	131.5	125.1	105.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.1	19.1	19.0
Broad Money (M3, TOP million)	338.7	334.1	328.2
OET			
Imports (annual Total, TOP million)	198.9	200.8	237.2
Imports (apc)	-16.1	-15.1	8.8
Exports (annual total, TOP million)	8.8	8.3	10.5
Exports (apc)	-16.2	-18.3	15.9
Tourist Receipts (annual total, TOP million)	67.0	64.9	59.3
Tourist Receipts (apc)	12.9	10.2	6.7
Private Remittances (annual total, TOP million)	109.7	109.1	132.2
Private Remittances (apc)	-17.0	-20.0	-16.9

Financial Markets

Exchange Rate			
USD/TOP	0.5785	0.5794	0.5813
AUD/TOP	0.5528	0.5597	0.5722
NZD/TOP	0.6997	0.7002	0.7484
FJD/TOP	0.9929	0.9979	0.9955
NEER	102.8	102.9	105.5
REER	n.a	n.a	117.3
Interest Rates**			
Weighted Average Lending Rate (%)	10.22	10.24	11.21
Housing (%)	9.21	9.25	10.13
Business (%)	9.83	9.89	12.26
Weighted Average Term Deposit Rate (%)	4.18	3.98	3.90
12-month term (%)	4.21	4.11	4.17
Savings (%)	2.15	2.30	1.57

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.

** Interest rate data from January 2012 are based on information sourced from new bank reporting forms. From that time the NRBT started calculating interest rates using weighted averages across banks, whereas beforehand the data presented were simple averages. The two changes have caused some breaks in the series.