

# Monetary Policy Data

	Jan-14	Dec-13	Jan-13
<b>Foreign Reserves (TOP million)</b>	<b>276.7</b>	<b>271.8</b>	<b>260.3</b>
Months of Imports (trade estimate)	9.2	9.1	9.0
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	12.9	12.6	12.0
<b>Inflation (apc)</b>	<b>4.2</b>	<b>0.8</b>	<b>1.6</b>
Imported (apc)	3.2	1.4	2.4
Domestic (apc)	5.6	0.0	0.3

## Activity Indicators

<b>Private Sector Credit Growth (apc)<sup>2</sup></b>	<b>-3.4</b>	<b>-4.5</b>	<b>-7.8</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>218.2</b>	<b>218.9</b>	<b>225.8</b>
Household (apc)	1.9	1.7	-0.5
<i>Household, adjusted (apc)<sup>3</sup></i>	10.1	10.2	3.1
Business (apc)	-10.9	-13.0	-16.4
Exchange Settlement Accounts (TOP million)	138.1	133.2	141.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	17.3	17.3	19.1
Broad Money (M3, TOP million) <sup>4</sup>	350.5	355.8	338.9
<b>Foreign Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	257.3	258.5	261.3
Imports (apc)	-1.5	0.4	-16.0
Exports (annual total, TOP million)	14.3	14.2	12.1
Exports (apc)	18.0	19.7	-14.9
Travel Receipts (annual total, TOP million)	84.2	83.3	78.4
Tourist Receipts (apc)	7.3	8.8	32.6
Private Remittances (annual total, TOP million)	212.4	211.7	203.1
Private Remittances (apc)	4.6	4.8	-11.8

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5433	0.5462	0.5799
AUD/TOP	0.6100	0.6046	0.5494
NZD/TOP	0.6535	0.6608	0.6872
FJD/TOP	0.9926	0.9951	0.9923
<b>Nominal Trade Weighted Index<sup>5</sup></b>	<b>98.6</b>	<b>99.1</b>	<b>101.9</b>
<b>Real Trade Weighted Index<sup>5</sup></b>	<b>108.6</b>	<b>106.9</b>	<b>109.6</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.00	9.14	10.02
Housing (%)	8.65	8.71	9.16
Business (%)	9.18	9.22	10.00
Weighted Average Term Deposit Rate (%)	3.40	3.37	3.17
12-month term (%)	4.21	4.07	3.39
Savings (%)	1.91	1.87	1.96

Notes: apc = annual percent change

1- apc calculations from December 2013 onwards uses foreign exchange transactions from merging OET data from banks and foreign exchange dealers. All apc calculations before that time use banking system data only, and should be treated with caution.

2- All unadjusted lending series cover loans from the banking system only.

3- Includes loans from some non-bank institutions.

4- The methodology for calculating this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- The methodology for calculating these series was updated in September 2013, resulting in revisions to the full history of data.

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