

# Monetary Policy Data

|  | Aug-16       | Jul-16       | Aug-15       |
|--|--------------|--------------|--------------|
| <b>Foreign Reserves (TOP million)</b>                                    | <b>366.3</b> | <b>367.4</b> | <b>310.9</b> |
| Months of Imports (trade estimate)                                       | 10.4         | 10.4         | 8.6          |
| Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup> | 13.0         | 13.3         | 12.5         |
| <b>Inflation (apc)</b>   | <b>5.1</b>   | <b>1.6</b>   | <b>-0.9</b>  |
| Imported (apc)   | 5.4          | 1.7          | -6.1         |
| Domestic (apc)   | 4.9          | 1.6          | 6.6          |

## Activity Indicators

|  |              |                          |                          |
|--|--------------|--------------------------|--------------------------|
| <b>Total Credit Growth (apc) <sup>2</sup></b>              | <b>14.6</b>  | <b>13.8<sup>f</sup></b>  | <b>11.5<sup>f</sup></b>  |
| <b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b> | <b>355.2</b> | <b>351.9<sup>f</sup></b> | <b>310.0<sup>f</sup></b> |
| Household (apc)  | 22.8         | 22.2 <sup>f</sup>        | 12.8 <sup>f</sup>        |
| Business (apc) <sup>3</sup>                                | 6.1          | 5.6 <sup>f</sup>         | 11.7 <sup>f</sup>        |
| Exchange Settlement Accounts (TOP million)                 | 182.3        | 179.7                    | 167.2                    |
| NRBT Notes on issue (TOP million)                          | 0.0          | 0.0                      | 0.0                      |
| Banks' holding of Govt Securities (TOPmillion)             | 26.6         | 26.6                     | 19.2                     |
| Broad Money (M3, TOP million) <sup>4</sup>                 | 491.0        | 478.0                    | 424.2 <sup>f</sup>       |
| <b>Overseas Exchange Transactions <sup>1</sup></b>         |              |                          |                          |
| Imports (annual Total, TOP million)                        | 337.8        | 331.9                    | 298.3 <sup>f</sup>       |
| Imports (apc)  | 13.2         | 12.6                     | 12.0 <sup>f</sup>        |
| Exports (annual total, TOP million)                        | 16.7         | 16.0                     | 14.5 <sup>f</sup>        |
| Exports (apc)  | 14.8         | 7.0                      | -10.1 <sup>f</sup>       |
| Travel Receipts (annual total, TOP million)                | 86.6         | 84.7                     | 75.5 <sup>f</sup>        |
| Travel Receipts (apc)                                      | 14.7         | 16.3                     | -0.2 <sup>f</sup>        |
| Remittances (annual total, TOP million) <sup>5</sup>       | 258.6        | 256.6                    | 214.0 <sup>f</sup>       |
| Remittances (apc) <sup>5</sup>                             | 20.9         | 22.6                     | 4.3 <sup>f</sup>         |

## Financial Markets

| <b>Exchange Rate</b>                             |               |                     |                           |
|--|---------------|---------------------|---------------------------|
| USD/TOP  | 0.4555        | 0.4539 <sup>f</sup> | 0.4586                    |
| AUD/TOP  | 0.5967        | 0.6022 <sup>f</sup> | 0.6253                    |
| NZD/TOP  | 0.6317        | 0.6384 <sup>f</sup> | 0.6971                    |
| FJD/TOP  | 0.9087        | 0.9150 <sup>f</sup> | 0.9372                    |
| <b>Nominal Trade Weighted Index <sup>6</sup></b> | <b>90.22</b>  | <b>90.53</b>        | <b>96.46<sup>f</sup></b>  |
| <b>Real Trade Weighted Index <sup>6</sup></b>    | <b>100.68</b> | <b>99.65</b>        | <b>103.72<sup>f</sup></b> |
| <b>Interest Rates</b>                            |               |                     |                           |
| Weighted Average Lending Rate (%)                | 7.90          | 7.92                | 8.26 <sup>f</sup>         |
| Housing (%)                                      | 8.08          | 8.09                | 8.52 <sup>f</sup>         |
| Business (%) <sup>3</sup>                        | 6.94          | 7.03                | 7.38 <sup>f</sup>         |
| Weighted Average Deposit Rate (%)                | 2.22          | 2.22                | 2.28 <sup>f</sup>         |
| 12-month term (%)                                | 5.29          | 5.28                | 4.98 <sup>f</sup>         |
| Savings (%)                                      | 2.52          | 2.51                | 2.45 <sup>f</sup>         |
| Term (%)   | 3.92          | 3.93                | 4.07 <sup>f</sup>         |

Notes: apc = annual percent change

1- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6, causing slight revisions compared to previous publications.

2- This series includes total loans from the banking system.

3- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data.

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 this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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

r- Data in previous months may have been adjusted to incorporate revisions.