

## Monetary Policy Data

|  | Feb-21       | Jan-21       | Feb-20       |
|--|--------------|--------------|--------------|
| <b>Foreign Reserves (TOP million)</b>                                    | <b>692.4</b> | <b>705.3</b> | <b>479.8</b> |
| Months of Imports (trade estimate) <sup>1</sup>                          | 11.7         | 12.0         | 7.4r         |
| Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup> | 14.6         | 14.8         | 9.4          |
| <b>Inflation (apc)<sup>2</sup></b>                                       | <b>2.1</b>   | <b>1.3</b>   | <b>0.8</b>   |
| Imported (apc) <sup>2</sup>  | 3.1          | 1.8          | 4.1          |
| Domestic (apc) <sup>2</sup>  | 0.9          | 0.7          | -3.1         |

## Activity Indicators

|   |              |              |              |
|---|--------------|--------------|--------------|
| <b>Total Credit Growth (apc)<sup>3</sup></b>              | <b>-1.5</b>  | <b>-1.2</b>  | <b>3.3</b>   |
| <b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b> | <b>492.2</b> | <b>494.5</b> | <b>499.7</b> |
| Household (apc) <sup>4</sup>                              | -1.4         | -1.1         | 0.4          |
| Business (apc) <sup>4</sup>                               | -1.6         | -1.4         | 6.9          |
| Exchange Settlement Accounts (TOP million)                | 249.5        | 250.8        | 164.5        |
| NRBT Notes on issue (TOP million)                         | 0.0          | 0.0          | 0.0          |
| Banks' holding of Govt Securities (TOPmillion)            | 33.8         | 33.8         | 25.6         |
| Broad Money (M2, TOP million) <sup>5</sup>                | 703.4        | 706.9        | 590.1r       |
| <b>Overseas Exchange Transactions<sup>6</sup></b>         |              |              |              |
| Imports (annual Total, TOP million)                       | 433.9        | 425.1        | 425.6        |
| Imports (apc)   | 2.0          | -1.1         | -3.4         |
| Exports (annual total, TOP million)                       | 12.1         | 12.3         | 19.4         |
| Exports (apc)   | -37.3        | -36.8        | -5.1         |
| Travel Receipts (annual total, TOP million)               | 27.4         | 33.6         | 135.2r       |
| Travel Receipts (apc)                                     | -79.8        | -75.1        | 11.8r        |
| Remittances (annual total, TOP million) <sup>7</sup>      | 411.3        | 403.2        | 350.8r       |
| Remittances (apc) <sup>7</sup>                            | 17.3         | 15.1         | -0.1r        |

## Financial Markets

|  |               |                |                |
|--|---------------|----------------|----------------|
| <b>Exchange Rate</b>                                     |               |                |                |
| USD/TOP  | 0.4358        | 0.4386         | 0.4319         |
| AUD/TOP  | 0.5605        | 0.5658         | 0.6453         |
| NZD/TOP  | 0.6009        | 0.6085         | 0.6735         |
| FJD/TOP  | 0.8597        | 0.8680         | 0.8972         |
| <b>Nominal Effective Exchange Rate Index<sup>8</sup></b> | <b>85.55</b>  | <b>85.68</b>   | <b>93.17</b>   |
| <b>Real Effective Exchange Rate Index<sup>8</sup></b>    | <b>101.29</b> | <b>100.29r</b> | <b>108.56r</b> |
| <b>Interest Rates</b>                                    |               |                |                |
| Weighted Average Lending Rate (%) <sup>9</sup>           | 7.69          | 7.68           | 8.01r          |
| Housing (%)  | 8.08          | 8.06           | 8.05           |
| Business (%) <sup>9</sup>                                | 7.11          | 7.11           | 7.84           |
| Weighted Average Deposit Rate (%) <sup>9</sup>           | 2.00          | 1.97           | 2.04           |
| 12-month term (%)  | 4.38          | 4.37           | 4.86           |
| Savings (%)  | 2.54          | 2.53           | 2.58           |
| Term (%) <sup>9</sup>                                    | 3.32          | 3.33           | 3.48           |

Notes: apc = annual percent change

1- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services. compared to previous publications.

2- CPI as published by the Statistics Department was rebased in September 2018. The base period of September 2018 = 100.

3- This series includes total loans from the banking system, including Government Development Loan.

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

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

6- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

7- The methodology for calculating this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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

9- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

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