

6.2 DETERMINANTS OF THE MONEY SUPPLY
[FJD000]

At Last Wednesday of Month/Year	Domestic Credit				Change in Domestic Credit (%)	Foreign Assets [Net] (a)	Change in Foreign Assets (%)	Less Other Items (Net)	Total Money Supply (M3)	
	Government (Net)	Official Entities	Private Sector	Total						
Yearly										
1995	20,916	137,807	1,112,154	1,270,877	1.1	513,621	21.7	260,117	1,524,381	
1996	33,604	145,799	1,164,987	1,344,390	5.8	590,135	14.9	382,653	1,551,872	
1997	24,676	164,505	1,013,931	1,203,112	-10.5	558,512	-5.4	349,886	1,411,738	
1998	6,148	154,392	963,787	1,124,327	-6.5	796,028	42.5	358,114	1,562,241	
1999	4,712	137,137	1,143,252	1,285,101	14.3	827,014	3.9	285,567	1,826,548	
2000	74,226	138,699	1,145,898	1,358,823	5.7	898,115	8.6	314,647	1,942,291	
2001	132,482	120,012	1,081,768	1,334,262	-1.8	845,951	-5.8	298,558	1,881,655	
2002	157,967	97,705	1,136,074	1,391,746	4.3	741,008	-12.5	114,150	2,018,604	
2003	236,358	100,055	1,326,446	1,662,859	19.5	728,982	-1.6	85,962	2,305,879	
2004	178,095	127,337	1,565,809	1,871,241	12.5	1,045,630	7.9	78,849	2,838,022	
2005	277,488	141,948	1,949,300	2,368,736	26.6	822,482	-30.2	65,621	3,125,597	
2006	356,101	160,004	2,411,459	2,927,564	23.6	441,730	-46.3	356,995	3,012,299	
2007	302,848	238,057	2,479,168	3,020,073	3.2	732,312	65.8	426,394	3,325,859	
2008	187,838	221,445	2,757,143	3,166,426	4.8	466,231	-36.3	534,988	3,097,669	
Monthly										
2007	January	368,547	175,462	2,410,364	2,954,373	22.5	421,483	-14.9	367,273	3,008,583
	February	368,304	178,893	2,414,446	2,961,643	20.9	409,597	-8.5	393,402	2,977,838
	March	349,552	179,211	2,435,409	2,964,172	16.9	407,769	17.4	403,881	2,968,060
	April	359,364	183,748	2,424,817	2,967,929	15.2	445,853	11.8	371,443	3,042,339
	May	380,754	187,546	2,416,869	2,985,169	13.4	480,421	37.8	400,097	3,065,493
	June	374,709	193,830	2,450,987	3,019,526	12.5	526,284	35.7	407,266	3,138,544
	July	351,407	196,209	2,440,540	2,988,156	10.8	572,699	48.6	410,019	3,150,836
	August	354,082	199,959	2,449,661	3,003,702	8.8	592,150	58.6	417,023	3,178,829
	September	360,334	209,791	2,475,495	3,045,620	8.4	617,752	85.3	392,409	3,270,963
	October	316,438	233,635	2,467,972	3,018,045	6.9	747,760	108.6	413,754	3,352,051
	November	287,429	239,440	2,480,034	3,006,903	3.3	720,665	88.2	421,024	3,306,544
	December	302,848	238,057	2,479,168	3,020,073	3.2	732,179	65.8	426,393	3,325,859
2008	January	302,762	232,439	2,486,812	3,022,013	2.3	718,351	70.4	431,505	3,308,859
	February	327,142	228,291	2,504,738	3,060,171	3.3	687,405	67.8	422,837	3,324,739
	March	323,831	222,906	2,510,140	3,056,877	3.1	692,112	69.7	422,547	3,326,442
	April	295,337	225,052	2,552,033	3,072,422	3.5	738,565	65.7	436,421	3,374,566
	May	295,247	239,417	2,583,579	3,118,243	4.5	681,201	41.8	447,696	3,351,748
	June	304,577	256,210	2,557,516	3,118,303	3.3	659,108	25.2	460,018	3,317,393
	July	279,986	255,465	2,597,835	3,133,286	4.9	692,602	20.9	486,445	3,339,443
	August	294,003	253,235	2,627,318	3,174,556	5.7	654,284	10.5	495,780	3,333,060
	September	273,453	232,983	2,650,302	3,156,738	3.6	643,784	4.2	489,805	3,310,717
	October	254,060	225,809	2,682,694	3,162,563	4.8	604,998	-19.1	514,839	3,252,722
	November	229,244	220,919	2,764,411	3,214,574	6.9	537,319	-25.4	552,909	3,198,984
	December	187,838	221,445	2,757,143	3,166,426	4.8	466,231	-36.3	534,988	3,097,669
2009	January	214,312	223,178	2,749,915	3,187,405	5.5	442,200	-39.6	550,114	3,079,491
	February	219,993	239,718	2,763,827	3,223,538	6.7	364,548	-49.3	578,672	3,009,414
	March	196,383	244,313	2,767,362	3,208,058	4.8	329,471	-52.1	566,917	2,970,612
	April	199,056	241,313	2,774,571	3,214,940	4.6	533,338	-27.8	687,817	3,060,461
	May	219,483	250,306	2,760,338	3,230,127	3.6	568,143	-16.6	689,602	3,108,668
	June	231,077	249,847	2,756,151	3,237,075	3.8	554,812	-15.8	679,815	3,112,072

Notes: (a) Foreign Assets (Net) is the total foreign assets of commercial banks, the Reserve Bank of Fiji and Central Government less foreign liabilities of commercial banks and the Reserve Bank of Fiji.
(b) Revision of data reflects the new definition of Official Foreign Reserves

Definitions: Domestic Credit: All outstanding claims by the banking system on the Government, official entities and the private sector.

Source: Reserve Bank of Fiji.