

# Monetary Policy Data

	Oct-16	Sep-16	Oct-15
<b>Foreign Reserves (TOP million)</b>	<b>367.0</b>	<b>363.7</b>	<b>315.8</b>
Months of Imports (trade estimate)	9.3	9.2 <sup>f</sup>	8.8
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	13.0	12.8	12.4
<b>Inflation (apc)</b>	<b>6.7</b> <sup>7</sup>	<b>7.0</b>	<b>-1.3</b>
Imported (apc)	5.0 <sup>7</sup>	4.7	-4.8
Domestic (apc)	8.9 <sup>7</sup>	10.2	4.0

## Activity Indicators

<b>Total Credit Growth (apc)</b> <sup>2</sup>	<b>15.0</b>	<b>14.9</b>	<b>13.8</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)</b> <sup>2</sup>	<b>368.2</b>	<b>362.7</b>	<b>320.3</b>
Household (apc)	24.0	24.3	15.1
Business (apc) <sup>3</sup>	5.5	5.2	13.4
Exchange Settlement Accounts (TOP million)	183.7	185.4	170.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	25.6	25.9	19.2
Broad Money (M3, TOP million) <sup>4</sup>	501.2	496.2	428.7
<b>Overseas Exchange Transactions</b> <sup>1</sup>			
Imports (annual Total, TOP million)	338.5	340.1	306.1
Imports (apc)	10.6	12.2	13.5
Exports (annual total, TOP million)	19.1	17.8	13.9
Exports (apc)	36.9	23.2	-7.8
Travel Receipts (annual total, TOP million)	87.6	87.3	78.4
Travel Receipts (apc)	11.6	13.9	8.7
Remittances (annual total, TOP million) <sup>5</sup>	263.3	262.1	218.9
Remittances (apc) <sup>5</sup>	20.3	22.7	8.6

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4571	0.4588	0.4526
AUD/TOP	0.5997	0.6045	0.6264
NZD/TOP	0.6392	0.6282	0.6759
FJD/TOP	0.9209	0.9199	0.9230
<b>Nominal Trade Weighted Index</b> <sup>6</sup>	<b>90.76</b>	<b>90.39</b>	<b>94.51</b>
<b>Real Trade Weighted Index</b> <sup>6</sup>	<b>100.79</b>	<b>100.51</b>	<b>99.81</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.89	7.88	8.09
Housing (%)	8.09	8.08	8.39
Business (%) <sup>3</sup>	6.87	6.91	7.22
Weighted Average Deposit Rate (%)	2.25	2.30	2.29
12-month term (%)	5.35	5.34	4.94
Savings (%)	2.35	2.38	2.38
Term (%)	4.04	4.05	4.09

- 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.
  - 7- The Inflation figures are based on NRBT forecast pending October data from Tonga Statistics Department
  - r- Data in previous months may have been adjusted to incorporate revisions.