

Monetary Policy Data

	Mar-18	Feb-18	Mar-17
Foreign Reserves (TOP million)	447.7	448.0	366.0
Months of Imports (trade estimate) ⁷	8.0	8.2	6.7
Months of Imports (Overseas Exchange Transactions estimate) ⁷	10.2	10.3	9.4
Inflation (apc)	4.0*	3.4^f	9.4
Imported (apc)	6.5*	6.8 ^f	13.2
Domestic (apc)	1.0*	-1.1 ^f	4.9

Activity Indicators

Total Credit Growth (apc)²	13.4	14.3	15.5
Total Outstanding Loan (Ann. Tot \$ m)²	443.6	439.5	391.2
Household (apc) ³	9.9	11.3	24.3
Business (apc) ³	18.2	18.5	5.9
Total Credit Growth (apc)⁸	14.0	15.1	14.2
Total Outstanding Loan (Ann. Tot \$ m)⁸	434.6	431.2	381.2
Household (apc) ⁸	10.1	11.5	24.2
Business (apc) ⁸	19.6	20.3	2.9
Exchange Settlement Accounts (TOP million)	171.0	159.0	180.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.9	21.9	25.6
Broad Money (M2, TOP million) ⁴	558.7	558.2	503.6
Overseas Exchange Transactions¹			
Imports (annual Total, TOP million)	399.1	402.5	356.2
Imports (apc)	12.1	16.7	16.3
Exports (annual total, TOP million)	20.1	20.4	22.6
Exports (apc)	-11.0	-8.8	16.9
Travel Receipts (annual total, TOP million)	113.3	113.8	102.7
Travel Receipts (apc)	10.4	13.4	27.4
Remittances (annual total, TOP million) ⁵	336.0	332.5	300.0
Remittances (apc) ⁵	12.0	12.1	17.1

Financial Markets

Exchange Rate			
USD/TOP	0.4574	0.4603	0.4492
AUD/TOP	0.5878	0.5791	0.5888
NZD/TOP	0.6303	0.6295	0.6417
FJD/TOP	0.9053	0.9056	0.9154
Nominal Trade Weighted Index⁶	90.15	90.32	91.41
Real Trade Weighted Index⁶	104.71	104.03^f	104.18
Interest Rates			
Weighted Average Lending Rate (%)	7.97	7.95	7.85
Housing (%)	8.10	8.10	8.03
Business (%) ³	7.12	7.05	6.83
Weighted Average Deposit Rate (%)	2.16	2.16	2.20
12-month term (%)	5.18	5.13	5.39
Savings (%)	2.40	2.35	2.37
Term (%)	3.76	3.75	3.80

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. (Including Government Development Loan)

3- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data. (Including Government Development Loan)

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

8- This series includes total loans from the banking system. (Excluding Government Development Loan)

*- The Inflation figures are based on NRBT forecast pending March data from Tonga Statistics Department

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