## **Monetary Policy Data**

New York   Service   Ser	monotary	1 Only Data		
Months of Imports (Overseas Exchange Transactions estimate) 1 14.1 14.3 12.1 16.0 16.4 15.9 16.0 16.0 16.4 15.9 16.0 16.0 16.4 15.9 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0		Aug-22	Jul-22	Aug-21
Months of Imports (trade estimate) 1 14.1 14.3 12.1 1 14.5 15.9   Months of Imports (Overseas Exchange Transactions estimate) 1 16.0 16.4 15.9   Inflation (apo) 2 13.8 13.1 7.0   Imported (apo) 2 13.8 14.5 7.3   Domestic (apo) 2 13.9 11.2 6.7    Activity Indicators  Total Credit Growth (apc) 3 0.1 -0.5 -1.8   Total Outstanding Loan (Ann. Tot \$ m) 3 479.5 479.2 478.9   Household (apo) 4 1.7 -2.6 -0.7   Business (apo) 5 13.8 10.0 -3.2   Total Deposits (TOP million) 5 859.0 863.1 793.1   Total Deposits (TOP million) 5 859.0 863.1 793.1   Total Deposits (apo) 889.0 863.1 793.1   Exchange Settlement Accounts (TOP million) 398.8 403.6 328.3   NRBT Notes on issue (TOP million) 0.0 0.0 0.0   Bank's holding of Govt Securities (TOP million) 40.0 40.0 37.9   Broad Money (M2, TOP million) 843.5 846.2 775.4    Overseas Exchange Transactions 7   Total OET Payments (annual Total, TOP million) 837.7 812.8 732.8   Total OET Payments (annual Total, TOP million) 1003.6 994.6 956.6   Imports (annual Total, TOP million) 521.2 505.6 484.8   Imports (apo) 7.5 5.4 17.2   Exports (annual Total, TOP million) 521.2 505.6 484.8   Imports (apo) 7.5 5.4 17.2   Exports (annual Total, TOP million) 11.4 12.2 12.8   Exports (annual Total, TOP million) 27.1 24.1 20.4   Imports (apo) 7.5 5.4 17.2   Exports (aponual Total, TOP million) 11.4 12.2 12.8   Exports (apolus Insports (apo) 11.5 31.2    Financial Markets  Exchange Rate USD/TOP 0.4276 0.4254 0.4419   Remittances (apo) 0.9156 0.9182 0.8913   Nominal Effective Exchange Rate Index 1 194.76 93.80 89.36   Real Effective Exchange Rate Index 1 194.76 93.80 89.36   Real Effective Exchange Rate Index 1 194.76 93.80 89.36   Real Effective Exchange Rate Index 1 194.76 93.80 89.36   Business (%) 12 7.78 7.78 7.78 7.76 7.73 7.76   Housing (%) 8.11 8.09 8.09 89.39 89	Foreign Reserves (TOP million)	871.0	884.8	751.7
Inflation (apc)		14.1	14.3 <sup>r</sup>	12.1 <sup>r</sup>
Imported (apop <sup>2</sup>   13.8   14.5   7.3   Domestic (apop <sup>2</sup>   13.9   11.2   6.7	Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	16.0	16.4	15.9
Activity Indicators	Inflation (apc) <sup>2</sup>	13.8	13.1	7.0
Total Outstanding Loan (Ann. Tot \$ m)		13.8	14.5	7.3
Total Credit Growth (apc)   3	Domestic (apc) <sup>2</sup>	13.9	11.2	6.7
Total Outstanding Loan (Ann. Tot \$ m)	<b>Activity Indicators</b>			
Household (apc)	Total Credit Growth (apc) <sup>3</sup>	0.1	-0.5	-1.8
Business (apc)	Total Outstanding Loan (Ann. Tot \$ m) <sup>3</sup>	479.5	479.2	478.9 <sup>r</sup>
Total Deposits (TOP million)	Household (apc) <sup>4</sup>	-1.7	-2.6	-0.7
Total Deposits (apc)	Business (apc) <sup>4</sup>	1.3	1.0	-3.2
Exchange Settlement Accounts (TOP million)   398.8   403.6   328.3     NRBT Notes on issue (TOP million)   0.0   0.0   0.0     Banks' holding of Govt Securities (TOP million)   40.0   40.0   37.9     Broad Money (M2, TOP million)   843.5   846.2   775.4     Overseas Exchange Transactions   7     Total OET Payments (annual Total, TOP million)   843.5   812.8   732.8     Total OET Payments (annual Total, TOP million)   1003.6   994.6   956.6     Total OET receipts (annual Total, TOP million)   1003.6   994.6   956.6     Total OET receipts (annual Total, TOP million)   521.2   505.6   484.8     Imports (annual Total, TOP million)   521.2   505.6   484.8     Exports (annual total, TOP million)   11.4   12.2   12.8     Exports (annual total, TOP million)   27.1   24.1   20.4     Travel Receipts (annual total, TOP million)   27.1   24.1   20.4     Travel Receipts (annual total, TOP million)   27.1   24.1   20.4     Travel Receipts (apc)   32.7   16.8   -75.5     Remittances (annual total, TOP million)   476.9   472.6   472.2     Remittances (apc)   0.6126   0.6185   0.6035     NEXPLOTED   0.6126   0.6185   0.6035     NEXPLOTED   0.9156   0.9182   0.8913     Nominal Effective Exchange Rate Index   1   94.76   93.80   89.36     Real Effective Exchange Rate Index   1   121.43   119.46   106.34     Interest Rates   Weighted Average Deposit Rate (%)   2   7.76   7.73   7.76     Housing (%)   8.11   8.09   8.09     Business (%)   2   7.18   7.13   7.18     Weighted Average Deposit Rate (%)   2   1.64   1.63   1.87     12-month term (%)   3.52   3.50   4.07     Savings (%)   2.34   2.33   2.46	Total Deposits (TOP million) <sup>5</sup>	859.0	863.1	793.1
Exchange Settlement Accounts (TOP million)   398.8   403.6   328.3     NRBT Notes on issue (TOP million)   0.0   0.0   0.0     Banks' holding of Govt Securities (TOP million)   40.0   40.0   37.9     Broad Money (M2, TOP million)   843.5   846.2   775.4     Overseas Exchange Transactions   7     Total OET Payments (annual Total, TOP million)   843.5   812.8   732.8     Total OET Payments (annual Total, TOP million)   1003.6   994.6   956.6     Total OET receipts (annual Total, TOP million)   1003.6   994.6   956.6     Total OET receipts (annual Total, TOP million)   521.2   505.6   484.8     Imports (annual Total, TOP million)   521.2   505.6   484.8     Exports (annual total, TOP million)   11.4   12.2   12.8     Exports (annual total, TOP million)   27.1   24.1   20.4     Travel Receipts (annual total, TOP million)   27.1   24.1   20.4     Travel Receipts (annual total, TOP million)   27.1   24.1   20.4     Travel Receipts (apc)   32.7   16.8   -75.5     Remittances (annual total, TOP million)   476.9   472.6   472.2     Remittances (apc)   0.6126   0.6185   0.6035     NEXPLOTED   0.6126   0.6185   0.6035     NEXPLOTED   0.9156   0.9182   0.8913     Nominal Effective Exchange Rate Index   1   94.76   93.80   89.36     Real Effective Exchange Rate Index   1   121.43   119.46   106.34     Interest Rates   Weighted Average Deposit Rate (%)   2   7.76   7.73   7.76     Housing (%)   8.11   8.09   8.09     Business (%)   2   7.18   7.13   7.18     Weighted Average Deposit Rate (%)   2   1.64   1.63   1.87     12-month term (%)   3.52   3.50   4.07     Savings (%)   2.34   2.33   2.46	Total Deposits (apc) <sup>5</sup>	8.3	9.7	25.4
Banks' holding of Govt Securities (TOP million)   840.0   40.0   37.9		398.8	403.6	
Broad Money (M2, TOP million)   843.5   846.2   775.4	NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Total OET Payments (annual Total, TOP million)   837.7   812.8   732.8	Banks' holding of Govt Securities (TOPmillion)	40.0	40.0	37.9
Total OET Payments (annual Total, TOP million) <sup>8</sup> Total OET Payments (apc) <sup>8</sup> 14.3  12.0  4.3  Total OET receipts (annual Total, TOP million) <sup>9</sup> 1003.6  994.6  956.6  Total OET receipts (apc) <sup>9</sup> 4.9  4.7  16.0  Imports (annual Total, TOP million)  Exports (apc)  Exports (apc)  Travel Receipts (annual total, TOP million)  Travel Receipts (apc)  Travel Receipts (apc)  Travel Receipts (apc)  Travel Receipts (apc)  Remittances (apc) <sup>10</sup> 1.0  1.5  31.2  Financial Markets  Exchange Rate  USD/TOP  AUD/TOP  AUD/TOP  AUD/TOP  0.6126  0.6185  0.6354  NZD/TOP  0.9156  0.9182  0.8913  Nominal Effective Exchange Rate Index <sup>11</sup> 94.76  93.80  89.36  Real Effective Exchange Rate Index <sup>11</sup> 121.43  119.46  106.34  Interest Rates  Weighted Average Lending Rate (%) <sup>12</sup> 7.76  7.73  7.76  Housing (%)  8.11  8.09  8.09  Business (%) <sup>12</sup> 7.18  7.18  Weighted Average Deposit Rate (%) <sup>12</sup> 7.18  1.64  1.63  1.87  12-month term (%)  Savings (%)  2.34  2.33  2.46	Broad Money (M2, TOP million) <sup>6</sup>	843.5	846.2	775.4
Total OET Payments (apc) <sup>8</sup> 14.3  12.0  4.3  Total OET receipts (annual Total, TOP million) <sup>9</sup> 1003.6  994.6  956.6  Total OET receipts (apc) <sup>9</sup> 4.9  4.7  16.0  Imports (annual Total, TOP million)  521.2  505.6  484.8  Imports (annual Total, TOP million)  521.2  Exports (annual total, TOP million)  Exports (apc)  Travel Receipts (annual total, TOP million)  Travel Receipts (apc)  Remittances (annual total, TOP million)  Travel Receipts (apc)  Remittances (annual total, TOP million)  476.9  472.6  472.2  Remittances (apc) <sup>10</sup> 1.0  1.5  31.2  Financial Markets  Exchange Rate  USD/TOP  AUD/TOP  AF76  AUD/TOP  ATe:  Aud/Total.  Aud/Total.	Overseas Exchange Transactions <sup>7</sup>			
Total OET Payments (apc) <sup>8</sup> 14.3  12.0  4.3  Total OET receipts (annual Total, TOP million) <sup>9</sup> 1003.6  994.6  956.6  Total OET receipts (apc) <sup>9</sup> 4.9  4.7  16.0  Imports (annual Total, TOP million)  521.2  505.6  484.8  Imports (annual Total, TOP million)  521.2  Exports (annual total, TOP million)  Exports (apc)  Travel Receipts (annual total, TOP million)  Travel Receipts (apc)  Remittances (annual total, TOP million)  Travel Receipts (apc)  Remittances (annual total, TOP million)  476.9  472.6  472.2  Remittances (apc) <sup>10</sup> 1.0  1.5  31.2  Financial Markets  Exchange Rate  USD/TOP  AUD/TOP  AF76  AUD/TOP  ATe:  Aud/Total.  Aud/Total.	Total OET Payments (annual Total, TOP million) <sup>8</sup>	837.7	812.8	732.8
Total OET receipts (annual Total, TOP million) 9 1003.6 994.6 956.6 Total OET receipts (apc) 9 4.9 4.7 16.0 Imports (annual Total, TOP million) 521.2 505.6 484.8 Imports (apc) 7.5 5.4 17.2 Exports (annual total, TOP million) 11.4 12.2 12.8 Exports (apc) 6.10.5 -2.0 -20.5 14.1 22.1 12.8 Exports (apc) 10.1 14.4 12.2 12.8 Exports (apc) 10.5 -2.0 -20.5 14.1 20.4 14.1 14.1 14.1 14.1 14.1 15.1 14.1 15.1 14.1 15.1 15				
Total OET receipts (apc)				
Imports (annual Total, TOP million)				
Imports (apc)   7.5   5.4   17.2     Exports (annual total, TOP million)   11.4   12.2   12.8     Exports (apc)   -10.5   -2.0   -20.5     Travel Receipts (annual total, TOP million)   27.1   24.1   20.4     Travel Receipts (apc)   32.7   16.8   -75.5     Remittances (annual total, TOP million)   476.9   472.6   472.2     Remittances (apc)   1.0   1.5   31.2      Financial Markets   Exchange Rate				
Exports (apc) -10.5 -2.0 -20.5 Travel Receipts (annual total, TOP million) 27.1 24.1 20.4 Travel Receipts (apc) 32.7 16.8 -75.5 Remittances (annual total, TOP million) 476.9 472.6 472.2 Remittances (apc) 10 1.0 1.5 31.2  Financial Markets  Exchange Rate USD/TOP 0.4276 0.4254 0.4419 AUD/TOP 0.6126 0.6185 0.6035 NZD/TOP 0.6810 0.6849 0.6324 FJD/TOP 0.9156 0.9182 0.8913  Nominal Effective Exchange Rate Index 11 94.76 93.80 89.36 Real Effective Exchange Rate Index 11 121.43 119.46 106.34  Interest Rates  Weighted Average Lending Rate (%) 12 7.76 7.73 7.76 Housing (%) 8.11 8.09 8.09 Business (%) 12 7.18 7.13 7.18  Weighted Average Deposit Rate (%) 12 1.64 1.63 1.87 12-month term (%) 3.52 3.50 4.07 Savings (%) 2.34 2.33 2.46				
Travel Receipts (annual total, TOP million) Travel Receipts (apc) Travel Receipts (apc) Travel Receipts (apc) Remittances (annual total, TOP million) Remittances (annual total, TOP million) Remittances (apc) Ref. 9 Remittances (apc) Ref. 9 Remittances (apc) Ref. 9 Remittances (apc) Ref. 9 Ref. 9 Ref. 9 Ref. 9 Remittances (apc) Ref. 9 Ref.				
Travel Receipts (apc) 32.7 16.8 -75.5  Remittances (annual total, TOP million) 10 476.9 472.6 472.2  Remittances (apc) 10 1.0 1.5 31.2  Financial Markets  Exchange Rate  USD/TOP 0.4276 0.4254 0.4419  AUD/TOP 0.6126 0.6185 0.6035  NZD/TOP 0.6810 0.6849 0.6324  FJD/TOP 0.9156 0.9182 0.8913  Nominal Effective Exchange Rate Index 11 94.76 93.80 89.36  Real Effective Exchange Rate Index 11 121.43 119.46 106.34  Interest Rates  Weighted Average Lending Rate (%) 12 7.76 7.73 7.76  Housing (%) 8.11 8.09 8.09  Business (%) 12 7.18 7.13 7.18 7.18 7.18 7.13 7.18 7.18 7.18 7.19 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2				
Remittances (annual total, TOP million)				
Tinancial Markets   Sexchange Rate   USD/TOP   0.4276   0.4254   0.4419   0.400   0.6126   0.6185   0.6035   0.4254   0.4419   0.6126   0.6185   0.6035   0.4254   0.4419   0.6324				
Section   Sect				
Section   Sect	Financial Maulata			
USD/TOP 0.4276 0.4254 0.4419 AUD/TOP 0.6126 0.6185 0.6035 NZD/TOP 0.6810 0.6849 0.6324 FJD/TOP 0.9156 0.9182 0.8913  Nominal Effective Exchange Rate Index 11 94.76 93.80 89.36 Real Effective Exchange Rate Index 11 121.43 119.46 106.34  Interest Rates Weighted Average Lending Rate (%) 12 7.76 7.73 7.76 Housing (%) 8.11 8.09 8.09 Business (%) 12 7.18 7.13 7.18 7.18 7.18 7.13 7.18 7.18 7.19 7.18 7.19 7.18 7.19 7.18 7.19 7.18 7.19 7.19 7.19 7.19 7.19 7.19 7.19 7.19				
AUD/TOP 0.6126 0.6185 0.6035 NZD/TOP 0.6810 0.6849 0.6324 FJD/TOP 0.9156 0.9182 0.8913  Nominal Effective Exchange Rate Index 11 94.76 93.80 89.36 Real Effective Exchange Rate Index 11 121.43 119.46 106.34  Interest Rates  Weighted Average Lending Rate (%) 12 7.76 7.73 7.76 Housing (%) 8.11 8.09 8.09 Business (%) 12 7.18 7.13 7.18 <sup>r</sup> Weighted Average Deposit Rate (%) 12 7.18 7.13 7.18 <sup>r</sup> Weighted Average Deposit Rate (%) 12 1.64 1.63 1.87 12-month term (%) 3.52 3.50 4.07 Savings (%) 2.34 2.33 2.46	<del>-</del>	0.4276	0 4254	0 4419
FJD/TOP   0.9156   0.9182   0.8913				
Nominal Effective Exchange Rate Index   11   94.76   93.80   89.36     Real Effective Exchange Rate Index   11   121.43   119.46   106.34     Interest Rates				
Neighted Average Deposit Rate (%)   121.43   119.46   106.34		0.9156	0.9182	0.8913
Interest Rates  Weighted Average Lending Rate (%) 12 7.76 7.73 7.76 Housing (%) 8.11 8.09 8.09  Business (%) 12 7.18 7.13 7.18 7.18  Weighted Average Deposit Rate (%) 12 1.64 1.63 1.87 12-month term (%) 3.52 3.50 4.07 Savings (%) 2.34 2.33 2.46	Nominal Effective Exchange Rate Index 11	94.76	93.80	89.36
Weighted Average Lending Rate (%) 12       7.76       7.73       7.76         Housing (%)       8.11       8.09       8.09         Business (%) 12       7.18       7.13       7.18 <sup>r</sup> Weighted Average Deposit Rate (%) 12       1.64       1.63       1.87         12-month term (%)       3.52       3.50       4.07         Savings (%)       2.34       2.33       2.46	Real Effective Exchange Rate Index <sup>11</sup>	121.43	119.46	106.34
Housing (%) 8.11 8.09 8.09 Business (%) 12 7.18 7.13 7.18 7.18  Weighted Average Deposit Rate (%) 12 1.64 1.63 1.87 12-month term (%) 3.52 3.50 4.07 Savings (%) 2.34 2.33 2.46				
Business (%) <sup>12</sup> 7.18 7.13 7.18 <sup>r</sup> Weighted Average Deposit Rate (%) <sup>12</sup> 1.64 1.63 1.87 12-month term (%) 3.52 3.50 4.07 Savings (%) 2.34 2.33 2.46				
Weighted Average       Deposit Rate (%) <sup>12</sup> 1.64       1.63       1.87         12-month term (%)       3.52       3.50       4.07         Savings (%)       2.34       2.33       2.46			8.09	
12-month term (%) 3.52 3.50 4.07 Savings (%) 2.34 2.33 2.46	Business (%) <sup>12</sup>	7.18	7.13	7.18 <sup>r</sup>
12-month term (%) 3.52 3.50 4.07 Savings (%) 2.34 2.33 2.46	Weighted Average Deposit Rate (%) 12	1.64	1.63	1.87
	12-month term (%)			
Term (%) <sup>12</sup> 2.92 2.93 3.21				
	Term (%) <sup>12</sup>	2.92	2.93	3.21

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- New series includes total deposits from the banking system since April 2022.
- 6- The methodology for calculating this series was updated in March 2014, resuting in revisions to the data backdating to January 2012.
- 7- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.
- 8- New series including all outward OET from Tonga since April 2022.
- 9- New series including all inward OET to Tonga since April 2022.
- 10- The methodology for calculating this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.
- 11- The methodology for calculating this series was updated in September 2013, resulting in revisions to the full history of data.
- 12- 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.