



# NATIONAL RESERVE BANK OF TONGA

## Monetary Policy Data

	Mar-24	Feb-24	Mar-23
<b>Foreign Reserves (TOP million)</b>	<b>868.7</b>	<b>891.4</b>	<b>883.7</b>
Months of Imports (trade estimate)	11.1	11.4	11.4 <sup>f</sup>
Months of Imports (Overseas Exchange Transactions estimate)	11.2	11.6	14.2
<b>Inflation (apc)</b>	<b>3.2</b>	<b>3.6</b>	<b>9.4</b>
Imported (apc)	2.7	3.5	6.9
Domestic (apc)	3.9	3.7	12.7

### Activity Indicators

<b>Total Credit Growth (apc)<sup>1</sup></b>	<b>8.5</b>	<b>5.7</b>	<b>5.3</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>1</sup></b>	<b>534.8</b>	<b>529.9</b>	<b>493.0</b>
Household (apc)	5.2	4.7	0.8
Business (apc)	11.9	6.7	11.5
Total Deposits (TOP million)	892.6	911.6	880.2
Total Deposits (apc)	1.4	3.0	4.9
Exchange Settlement Accounts (TOP million)	330.8	358.7	406.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	37.1	37.1	41.7
Broad Money (M2*, TOP million)	853.0	849.5	843.6
Reserve Money** (TOP million)	578.9	603.6	601.3
<b>Overseas Exchange Transactions</b>			
Total OET Payments (annual Total, TOP million)	1142.8	1130.9 <sup>f</sup>	1017.6 <sup>f</sup>
Total OET Payments (apc)	12.3	15.4 <sup>f</sup>	35.6 <sup>f</sup>
Total OET receipts (annual Total, TOP million)	1178.3	1166.1 <sup>f</sup>	1074.3 <sup>f</sup>
Total OET receipts (apc)	9.7	9.1 <sup>f</sup>	9.9 <sup>f</sup>
Imports (annual Total, TOP million)	666.5	670.5 <sup>f</sup>	608.5
Imports (apc)	9.5	14.3 <sup>f</sup>	27.0
Exports (annual total, TOP million)	9.1	9.4	9.9
Exports (apc)	-7.8	-4.0	-22.4
Travel Receipts (annual total, TOP million)	137.0	134.9	79.6
Travel Receipts (apc)	72.1	84.5 <sup>f</sup>	277.9
Remittances (annual total, TOP million)	526.2	533.7	507.5 <sup>f</sup>
Remittances (apc)	3.7	7.7	5.7 <sup>f</sup>

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4215	0.4217	0.4243
AUD/TOP	0.6414	0.6450	0.6335
NZD/TOP	0.6906	0.6872	0.6824
FJD/TOP	0.9354	0.9348	0.9194
<b>Nominal Effective Exchange Rate Index</b>	<b>95.44</b>	<b>95.09</b>	<b>93.13<sup>f</sup></b>
<b>Real Effective Exchange Rate Index</b>	<b>120.00</b>	<b>119.33</b>	<b>117.20<sup>f</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>1</sup>	7.78	7.79	7.82
Housing (%)	7.99	7.98	8.14
Business (%) <sup>1</sup>	7.01	7.03	7.12
Weighted Average Deposit Rate (%)	1.60	1.57	1.59 <sup>f</sup>
12-month term (%)	3.70	3.69	3.39
Savings (%)	2.46	2.44	2.29 <sup>f</sup>
Term (%)	3.01	2.99	2.81

Notes: apc = annual percent change

1- This series includes lending by banks and Government Development loans.

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

\*This equals Net Foreign Assets plus Net Domestic Assets.

\*\*This includes Currency in circulation, Statutory Required Deposits and the Exchange Settlement Accounts.