

Monetary Policy Data

	Jan-10	Dec-09	Jan-09
Foreign Reserves (TOP million)	160.8	160.4	130.4
Months of Imports (trade estimate)	6.6 ®	6.6 ®	4.8
Months of Imports (OET estimate)	9.3	9.2	5.1
Inflation (apc)	1.5	1.1	3.8
Imported (apc)	3.7	-0.5	1.9
Domestic (apc)	-2.5	4.3	7.4

Activity Indicators

Private Sector Credit Growth (apc)*	-11.3	-10.4	7.5
Household (apc)	-4.4	-3.9	-6.1
Business (apc)	-16.9	-15.7	21.7
Domestic Liquidity - cash (TOP million)	57.2	53.3	18.1
NRBT Notes on issue (TOP million)	0.0	0.0	8.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	18.3	15.4
Broad Money (M3, TOP million)	311.6	312.5	300.4
OET			
Imports (apc)	-33.1	-31.7	31.7
Exports (apc)	-13.9	-19.0	-38.2
Tourist Receipts (apc)	-5.3	-1.3	49.1
Private Remittances (annual total, TOP million)	155.6	156.4	185.7

Financial Markets

Exchange Rate			
USD/TOP	0.5292	0.5254	0.4615
AUD/TOP	0.5743	0.5778	0.6721
NZD/TOP	0.7209	0.7280	0.8227
FJD/TOP	0.9826	0.9824	0.7965
NEER	101.3	101.2	98.6
Interest Rates			
Weighted Average Lending Rate (%)	11.73 ®	11.80	12.56
Housing (%)	10.82	10.88	12.22
Business (%)	12.61	12.66	13.28
Weighted Average Term Deposit Rate (%)	4.56	4.59	6.33
12-month term (%)	4.77	4.77	6.36
Savings (%)	1.45	1.40	2.29

Notes: apc = annual percent change

® = Revised figures

* Excluding the China loan for the reconstruction activity in the central business district.

Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Bonds (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
Domestic banks' holdings of Govt bonds
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
Amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department

Monetary Policy Data

	Feb-10	Jan-10	Feb-09
Foreign Reserves (TOP million)	153.5	160.8	131.1
Months of Imports (trade estimate)	6.2 ®	6.6 ®	4.9
Months of Imports (OET estimate)	9.1	9.3	5.3
Inflation (apc)	1.9	1.5	1.9
Imported (apc)	4.3	3.7	0.4
Domestic (apc)	-2.5	-2.5	4.7

Activity Indicators

Private Sector Credit Growth (apc)*	-12.9	-11.3	7.1
Household (apc)	-4.6	-4.4	-6.4
Business (apc)	-19.3	-16.9	21.1
Domestic Liquidity - cash (TOP million)	51.6	57.2	15.9
NRBT Notes on issue (TOP million)	0.0	0.0	12.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.4
Broad Money (M3, TOP million)	312.3	311.6	297.5
OET			
Imports (apc)	-31.5	-33.1	19.7
Exports (apc)	-12.9	-13.9	-38.8
Tourist Receipts (apc)	-7.9	-5.3	45.0
Private Remittances (annual total, TOP million)	154.6	155.6	180.7

Financial Markets

Exchange Rate			
USD/TOP	0.5193	0.5292	0.4490
AUD/TOP	0.5807	0.5743	0.6838
NZD/TOP	0.7369	0.7209	0.8595
FJD/TOP	0.9778	0.9826	0.7950
NEER	101.2	101.3	99.3
Interest Rates			
Weighted Average Lending Rate (%)	11.74 ®	11.73 ®	12.56
Housing (%)	10.82	10.82	12.22
Business (%)	12.61	12.61	13.28
Weighted Average Term Deposit Rate (%)	4.56	4.56	6.33
12-month term (%)	4.77	4.77	6.36
Savings (%)	1.48	1.45	2.31

Notes: apc = annual percent change

® = Revised figures

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Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Bonds (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
Domestic banks' holdings of Govt bonds
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
Amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department

Monetary Policy Data

	Mar-10	Feb-10	Mar-09
Foreign Reserves (TOP million)	155.5	153.5	130.6
Months of Imports (trade estimate)	6.2 ®	6.2 ®	4.9
Months of Imports (OET estimate)	8.9	9.1	5.3
Inflation (apc)	2.5	1.9	2.4
Imported (apc)	4.8	4.3	1.3
Domestic (apc)	-1.7	-2.5	4.3

Activity Indicators

Private Sector Credit Growth (apc)*	-14.1	-12.9	4.5
Household (apc)	-3.6	-4.6	-8.8
Business (apc)	-22.4	-19.3	18.1
Domestic Liquidity - cash (TOP million)	45.6	51.6	19.4
NRBT Notes on issue (TOP million)	0.0	0.0	10.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.4
Broad Money (M3, TOP million)	310.7	312.3	297.1
OET			
Imports (apc)	-29.0	-31.5	17.3
Exports (apc)	-25.8	-12.9	-33.9
Tourist Receipts (apc)	-7.7	-7.9	33.1
Private Remittances (annual total, TOP million)	153.2	154.6	180.5

Financial Markets

Exchange Rate			
USD/TOP	0.5232	0.5193	0.4523
AUD/TOP	0.5690	0.5807	0.6733
NZD/TOP	0.7372	0.7369	0.8434
FJD/TOP	0.9732	0.9778	0.7986
NEER	101.4	101.2	99.3
Interest Rates			
Weighted Average Lending Rate (%)	11.75	11.74 ®	12.73
Housing (%)	10.82	10.82	12.84
Business (%)	12.61	12.61	13.16
Weighted Average Term Deposit Rate (%)	4.29	4.56	5.92
12-month term (%)	4.50	4.77	6.13
Savings (%)	1.57	1.48	2.09

Notes: apc = annual percent change

® = Revised figures

* Excluding the China loan for the reconstruction activity in the central business district.

Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Bonds (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
Domestic banks' holdings of Govt bonds
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
Amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department

Monetary Policy Data

	Apr-10	Mar-10	Apr-09
Foreign Reserves (TOP million)	161.4	155.5	132.6
Months of Imports (trade estimate)	6.3	6.2	5.1
Months of Imports (OET estimate)	9.4	8.9	5.6
Inflation (apc)	4.6	2.5	1.4
Imported (apc)	4.5	4.8	2.0
Domestic (apc)	4.6	-1.7	0.2

Activity Indicators

Private Sector Credit Growth (apc)*	-14.6	-14.1	2.4
Household (apc)	-3.7	-3.6	-8.9
Business (apc)	-23.0	-22.4	13.5
Domestic Liquidity - cash (TOP million)	48.8	45.6	14.5
NRBT Notes on issue (TOP million)	0.0	0.0	15.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.0
Broad Money (M3, TOP million)	296.9	295.9	279.8
OET			
Imports (apc)	-27.7	-29.0	14.2
Exports (apc)	-7.4	-25.8	-41.2
Tourist Receipts (apc)	-11.0	-7.7	36.1
Private Remittances (annual total, TOP million)	153.6	153.2	180.4

Financial Markets

Exchange Rate			
USD/TOP	0.5147	0.5232	0.4671
AUD/TOP	0.5511	0.5690	0.6469
NZD/TOP	0.7168	0.7372	0.8068
FJD/TOP	0.9523	0.9732	0.9073
NEER	99.4	101.4	100.0
Interest Rates			
Weighted Average Lending Rate (%)	11.75	11.75	12.59
Housing (%)	10.82	10.82	12.72
Business (%)	12.61	12.61	13.04
Weighted Average Term Deposit Rate (%)	4.03	4.30	5.93
12-month term (%)	4.25	4.50	6.13
Savings (%)	1.56	1.57	1.80

Notes: apc = annual percent change

* Excluding the China loan for the reconstruction activity in the central business district.

Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Bonds (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
Domestic banks' holdings of Govt bonds
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
Amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department

Monetary Policy Data

	May-10	Apr-10	May-09
Foreign Reserves (TOP million)	166.7	161.4	132.1
Months of Imports (trade estimate)	6.6	6.3	5.0
Months of Imports (OET estimate)	9.6	9.4	5.7
Inflation (apc)	2.5	4.6	1.9
Imported (apc)	4.7	4.5	0.8
Domestic (apc)	-1.6	4.6	4.0

Activity Indicators

Private Sector Credit Growth (apc)*	-15.2	-14.6	-0.3
Household (apc)	-4.0	-3.7	-8.3
Business (apc)	-24.2	-23.0	7.7
Domestic Liquidity - cash (TOP million)	56.1	48.8	19.4
NRBT Notes on issue (TOP million)	0.0	0.0	9.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.0
Broad Money (M3, TOP million)	317.9	311.4	298.5
OET			
Imports (apc)	-25.1	-27.7	8.3
Exports (apc)	-7.5	-7.4	-45.5
Tourist Receipts (apc)	-14.8	-11.0	39.8
Private Remittances (annual total, TOP million)	156.2	153.6	177.7

Financial Markets

Exchange Rate			
USD/TOP	0.5060	0.5147	0.4802
AUD/TOP	0.5749	0.5511	0.6237
NZD/TOP	0.7176	0.7168	0.7935
FJD/TOP	0.9594	0.9523	0.9894
NEER	99.0	99.4	101.0
Interest Rates			
Weighted Average Lending Rate (%)	11.62	11.75	12.53
Housing (%)	10.69	10.82	12.66
Business (%)	12.49	12.61	12.98
Weighted Average Term Deposit Rate (%)	3.98	4.03	5.95
12-month term (%)	4.17	4.25	6.13
Savings (%)	1.53	1.56	1.81

Notes: apc = annual percent change

* Excluding the China loan for the reconstruction activity in the central business district.

Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Bonds (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
Domestic banks' holdings of Govt bonds
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
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Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
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Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department

Monetary Policy Data

	Jun-10	May-10	Jun-09
Foreign Reserves (TOP million)	170.5	166.7	136.3
Months of Imports (trade estimate)	7.1	6.9	5.3
Months of Imports (OET estimate)	9.8	9.7	6.0
Inflation (apc)	2.7	2.5	1.2
Imported (apc)	4.1	4.7	0.8
Domestic (apc)	-0.1	-1.6	1.9

Activity Indicators

Private Sector Credit Growth (apc)*	-15.5	-15.2	-2.9
Household (apc)	-4.1	-4.0	-9.7
Business (apc)	-24.8	-24.2	3.9
Domestic Liquidity - cash (TOP million)	60.5	56.1	35.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.1
Broad Money (M3, TOP million)	320.2	317.9	302.6
OET			
Imports (apc)	-23.3	-25.5	3.4
Exports (apc)	-0.4	-7.5	-51.3
Tourist Receipts (apc)	-13.3	-13.3	39.2
Private Remittances (annual total, TOP million)	157.4	156.2	175.2

Financial Markets

Exchange Rate			
USD/TOP	0.5131	0.5060	0.4938
AUD/TOP	0.5944	0.5749	0.6089
NZD/TOP	0.7336	0.7176	0.7644
FJD/TOP	0.9808	0.9594	0.9845
NEER	101.0	99.0	100.8
Interest Rates			
Weighted Average Lending Rate (%)	11.59	11.58	12.50
Housing (%)	10.63	10.63	12.56
Business (%)	12.46	12.46	12.98
Weighted Average Term Deposit Rate (%)	4.00	3.98	5.75
12-month term (%)	4.17	4.17	5.90
Savings (%)	1.52	1.53	1.81

Notes: apc = annual percent change

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Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Bonds (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
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Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
Amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department

Monetary Policy Data

	Jul-10	Jun-10	Jul-09
Foreign Reserves (TOP million)	178.0	170.5	139.4
Months of Imports (trade estimate)	7.4	7.1	5.6
Months of Imports (OET estimate)	10.2	9.8	6.3
Inflation (apc)	5.0	2.7	1.2
Imported (apc)	6.4	4.1	-0.1
Domestic (apc)	2.4	-0.1	3.9

Activity Indicators

Private Sector Credit Growth (apc)*	-15.4	-15.5	-7.8
Household (apc)	-3.7	-4.1	-8.6
Business (apc)	-25.2	-24.8	-6.4
Domestic Liquidity - cash (TOP million)	65.1	60.5	38.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	15.3
Broad Money (M3, TOP million)	319.6	320.2	299.9
OET			
Imports (apc)	-20.5	-23.3	-0.2
Exports (apc)	-0.2	-0.4	-50.6
Tourist Receipts (apc)	-9.2	-13.3	31.8
Private Remittances (annual total, TOP million)	155.4	157.4	171.4

Financial Markets

Exchange Rate			
USD/TOP	0.5160	0.5131	0.4963
AUD/TOP	0.5851	0.5944	0.6098
NZD/TOP	0.7184	0.7336	0.7604
FJD/TOP	0.9694	0.9808	0.9881
NEER	99.8	101.0	101.1
Interest Rates			
Weighted Average Lending Rate (%)	11.59	11.59	12.50
Housing (%)	10.63	10.63	12.56
Business (%)	12.46	12.46	12.98
Weighted Average Term Deposit Rate (%)	4.00	4.00	5.45
12-month term (%)	4.17	4.17	5.55
Savings (%)	1.57	1.52	1.82

Notes: apc = annual percent change

* Excluding the China loan for the reconstruction activity in the central business district.

Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Bonds (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
Domestic banks' holdings of Govt bonds
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
Amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department

Monetary Policy Data

	Aug-10	Jul-10	Aug-09
Foreign Reserves (TOP million)	174.1	178.0	159.2
Months of Imports (trade estimate)	7.4	7.5	6.5
Months of Imports (OET estimate)	9.6	10.2	7.7
Inflation (apc)	4.2	5.0	0.5
Imported (apc)	6.2	6.4	-1.0
Domestic (apc)	0.3	2.4	3.5

Activity Indicators

Private Sector Credit Growth (apc)*	-11.9	-15.4	-9.7
Household (apc)	-3.8	-3.7	-8.4
Business (apc)	-19.3	-25.2	-10.7
Domestic Liquidity - cash (TOP million)	66.3	65.1	57.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Bonds (TOPmillion)	20.1	20.1	14.4
Broad Money (M3, TOP million)	317.6	319.6	305.0
OET			
Imports (apc)	-12.3	-20.5	-9.9
Exports (apc)	-10.0	-2.2	-45.6
Tourist Receipts (apc)	-5.5	-9.2	24.2
Private Remittances (annual total, TOP million)	156.6	155.4	166.3

Financial Markets

Exchange Rate			
USD/TOP	0.5130	0.5160	0.5065
AUD/TOP	0.5648	0.5851	0.6009
NZD/TOP	0.7107	0.7184	0.7421
FJD/TOP	0.9542	0.9694	0.9838
NEER	98.4	99.8	101.2
Interest Rates			
Weighted Average Lending Rate (%)	11.60	11.59	12.35
Housing (%)	10.63	10.63	12.41
Business (%)	12.46	12.46	12.83
Weighted Average Term Deposit Rate (%)	4.00	4.00	5.07
12-month term (%)	4.17	4.17	5.18
Savings (%)	1.58	1.57	1.82

Notes: apc = annual percent change

* Excluding the China loan for the reconstruction activity in the central business district.

Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Bonds (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
Domestic banks' holdings of Govt bonds
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
Amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department

Monetary Policy Data

	Sep-10	Aug-10	Sep-09
Foreign Reserves (TOP million)	172.7	174.1	163.3
Months of Imports (trade estimate)	7.3	7.4	6.8
Months of Imports (OET estimate)	9.2	9.6	8.4
Inflation (apc)	2.9	4.2	1.6
Imported (apc)	4.0	6.2	0.3
Domestic (apc)	0.6	0.3	4.1

Activity Indicators

Private Sector Credit Growth (apc)*	-12.5	-13.1	-6.4
Household (apc)	-3.7	-3.8	-5.6
Business (apc)	-20.6	-21.5	-6.8
Domestic Liquidity - cash (TOP million)	61.8	66.3	58.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	24.5	20.1	14.4
Broad Money (M3, TOP million)	316.1	317.6	311.8
OET			
Imports (apc)	-3.5	-12.3	-19.4
Exports (apc)	-18.4	-10.0	-40.1
Tourist Receipts (apc)	1.6	-5.5	18.5
Private Remittances (annual total, TOP million)	158.3	156.6	162.4

Financial Markets

Exchange Rate			
USD/TOP	0.5229	0.5130	0.5162
AUD/TOP	0.5548	0.5648	0.5947
NZD/TOP	0.7131	0.7107	0.7288
FJD/TOP	0.9570	0.9542	0.9819
NEER	99.0	98.4	100.9
Interest Rates			
Weighted Average Lending Rate (%)	11.47	11.60	12.34
Housing (%)	10.51	10.63	12.41
Business (%)	12.33	12.46	12.73
Weighted Average Term Deposit Rate (%)	4.00	4.00	4.82
12-month term (%)	4.17	4.17	5.00
Savings (%)	1.54	1.58	1.58

Notes: apc = annual percent change

* Excluding the China loan for the reconstruction activity in the central business district.

Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Securities (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
Amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department

Monetary Policy Data

	Oct-10	Sep-10	Oct-09
Foreign Reserves (TOP million)	176.5	172.7	160.7
Months of Imports (trade estimate)	7.7	7.3	6.6
Months of Imports (OET estimate)	9.7	9.2	8.5
Inflation (apc)	4.8	2.9	-0.4
Imported (apc)	5.6	4.0	-1.3
Domestic (apc)	3.6	0.6	1.5

Activity Indicators

Private Sector Credit Growth (apc)*	-10.3	-12.5	-8.9
Household (apc)	-4.1	-3.7	-3.3
Business (apc)	-16.1	-20.6	-13.1
Domestic Liquidity - cash (TOP million)	72.7	61.8	56.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	24.5	24.5	18.3
Broad Money (M3, TOP million)	331.9	316.1	306.7
OET			
Imports (apc)	-3.8	-3.5	-24.7
Exports (apc)	-19.2	-18.4	-35.9
Tourist Receipts (apc)	6.9	3.2	21.7
Private Remittances (annual total, TOP million)	153.4	158.3	159.3

Financial Markets

Exchange Rate			
USD/TOP	0.5360	0.5229	0.5302
AUD/TOP	0.5421	0.5548	0.5811
NZD/TOP	0.7082	0.7131	0.7127
FJD/TOP	0.9464	0.9570	0.9819
NEER	99.3	99.0	101.1
Interest Rates			
Weighted Average Lending Rate (%)	11.46	11.46	12.36
Housing (%)	10.51	10.51	12.41
Business (%)	12.33	12.33	12.73
Weighted Average Term Deposit Rate (%)	4.00	4.00	4.64
12-month term (%)	4.17	4.17	4.83
Savings (%)	1.54	1.54	1.57

Notes: apc = annual percent change

* Excluding the China loan for the reconstruction activity in the central business district.

Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Securities (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
Amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department

Monetary Policy Data

	Nov-10	Oct-10	Nov-09
Foreign Reserves (TOP million)	168.0	176.5	159.9
Months of Imports (trade estimate)	7.3	7.7	6.6
Months of Imports (OET estimate)	9.2	9.7	8.7
Inflation (apc)	n.a	4.8	0.4
Imported (apc)	n.a	5.6	-2.2
Domestic (apc)	n.a	3.6	5.6

Activity Indicators

Private Sector Credit Growth (apc)*	-9.2	-10.3	-10.5
Household (apc)	-3.8	-4.1	-4.3
Business (apc)	-14.4	-16.1	-15.1
Domestic Liquidity - cash (TOP million)	65.9	72.7	55.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	24.5	24.5	18.3
Broad Money (M3, TOP million)	326.6	331.9	307.2
OET			
Imports (apc)	-0.7	-3.8	-4.0
Exports (apc)	-31.4	-19.2	-50.2
Tourist Receipts (apc)	12.0	6.9	111.6
Private Remittances (annual total, TOP million)	155.3	153.4	158.8

Financial Markets

Exchange Rate			
USD/TOP	0.5474	0.5360	0.5308
AUD/TOP	0.5498	0.5421	0.5717
NZD/TOP	0.7040	0.7082	0.7198
FJD/TOP	0.9608	0.9464	0.9791
NEER	100.5	99.3	101.1
Interest Rates			
Weighted Average Lending Rate (%)	11.39	11.46	12.37
Housing (%)	10.51	10.51	12.41
Business (%)	12.33	12.33	12.73
Weighted Average Term Deposit Rate (%)	4.00	4.00	4.65
12-month term (%)	4.17	4.17	4.83
Savings (%)	1.59	1.54	1.60

Notes: apc = annual percent change

* Excluding the China loan for the reconstruction activity in the central business district.

Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Securities (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
Amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department

Monetary Policy Data

	Dec-10	Nov-10	Dec-09
Foreign Reserves (TOP million)	177.5	168.0	160.4
Months of Imports (trade estimate)	7.5	7.0	6.6
Months of Imports (OET estimate)	9.7	9.2	9.3
Inflation (apc)	5.0	4.8	1.1
Imported (apc)	7.9	7.1	-0.6
Domestic (apc)	0.4	-2.7	4.3

Activity Indicators

Private Sector Credit Growth (apc)*	-9.6	-9.2	-10.4
Household (apc)	-3.9	-3.8	-3.9
Business (apc)	-14.4	-14.4	-15.7
Domestic Liquidity - cash (TOP million)	67.2	65.9	53.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	24.5	24.5	18.3
Broad Money (M3, TOP million)	334.3	326.6	312.5
OET			
Imports (apc)	5.6	-0.7	-32.0
Exports (apc)	-33.5	-31.4	-19.0
Tourist Receipts (annual total, TOP million)	58.3	55.6	51.3
Tourist Receipts (apc)	13.7	5.9	-1.3
Private Remittances (annual total, TOP million)	158.1	159.1	156.4
Private Remittances (apc)	1.1	0.2	-17.6

Financial Markets

Exchange Rate			
USD/TOP	0.5446	0.5474	0.5254
AUD/TOP	0.5451	0.5498	0.5778
NZD/TOP	0.7204	0.7040	0.7280
FJD/TOP	0.9616	0.9608	0.9824
NEER	101.0	100.5	101.1
Interest Rates			
Weighted Average Lending Rate (%)	11.41	11.40	11.80
Housing (%)	10.51	10.51	10.88
Business (%)	12.33	12.33	12.66
Weighted Average Term Deposit Rate (%)	3.96	4.00	4.59
12-month term (%)	4.17	4.17	4.77
Savings (%)	1.51	1.59	1.40

Notes: apc = annual percent change

* Excluding the China loan for the reconstruction activity in the central business district.

Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Securities (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRBT
Short term interest bearing securities issued by the NRBT held by the banks
Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (annual total, TOP million)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)
Private Remittances (apc)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRBT (from OET)
Annual growth in amount spent by tourists (from OET)
Amount received by individuals, households and churches from overseas (from OET)
Annual growth in amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department