

Monetary Policy Data

	Jan-12	Dec-11	Jan-11
Foreign Reserves (TOP million)	229.5	226.0	165.2
Months of Imports (trade estimate)	8.8	8.9	6.5
Months of Imports (OET estimate)	11.5	12.0	9.5
Inflation (apc)	1.9	3.8	6.9
Imported (apc)	4.3	5.9	7.1
Domestic (apc)	-1.5	1.8	6.7

Activity Indicators

Private Sector Credit Growth (apc)*	-14.4	-10.8	-9.5
Household (apc)	-6.4	-4.8	-2.9
Business (apc)	-22.2	-16.6	-15.2
Domestic Liquidity - cash (TOP million)	111.4	101.1	61.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.0	19.0	24.5
Broad Money (M3, TOP million)	335.6	332.0	327.7
OET			
Imports (apc)	3.7	10.2	8.8
Exports (apc)	26.6	27.8	-31.0
Tourist Receipts (annual total, TOP million)	54.8	56.0	58.4
Tourist Receipts (apc)	-6.2	-3.9	15.2
Private Remittances (annual total, TOP million)	129.0	129.9	155.8
Private Remittances (apc)	-17.2	-17.8	0.1

Financial Markets

Exchange Rate			
USD/TOP	0.5869	0.5784	0.5490
AUD/TOP	0.5618	0.5686	0.5468
NZD/TOP	0.7291	0.7456	0.7113
FJD/TOP	0.9966	0.9984	0.9644
NEER	104.9	105.1	101.0
REER	0.0	116.7	116.5
Interest Rates			
Weighted Average Lending Rate (%)	11.22	11.22	11.42
Housing (%)	10.13	10.13	10.51
Business (%)	12.26	12.26	12.33
Weighted Average Term Deposit Rate (%)	3.97	3.93	3.95
12-month term (%)	4.17	4.17	4.17
Savings (%)	1.90	1.73	1.55

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

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)

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)

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

REER

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

Real effective exchange rate. January 1991=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

	Feb-12	Jan-12	Feb-11
Foreign Reserves (TOP million)	230.6	229.5	158.8
Months of Imports (trade estimate)	8.8	8.9	6.2
Months of Imports (OET estimate)	12.1	11.9	8.2
Inflation (apc)	2.6	1.9	6.5
Imported (apc)	3.7	4.3	8.0
Domestic (apc)	1.0	-1.4	4.7

Activity Indicators

Private Sector Credit Growth (apc)*	-12.6	-14.4	-9.4
Household (apc)	-4.6	-6.4	-4.8
Business (apc)	-21.4	-22.2	-13.4
Domestic Liquidity - cash (TOP million)	110.2	111.4	53.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.0	19.0	24.5
Broad Money (M3, TOP million)	326.6	336.6	318.2
OET			
Imports (apc)	-1.0	3.7	14.7
Exports (apc)	28.7	27.7	-29.3
Tourist Receipts (annual total, TOP million)	56.3	55.0	59.1
Tourist Receipts (apc)	-4.6	-5.9	17.9
Private Remittances (annual total, TOP million)	126.2	129.0	155.9
Private Remittances (apc)	-19.1	-17.2	0.8

Financial Markets

Exchange Rate			
USD/TOP	0.5978	0.5869	0.5506
AUD/TOP	0.5541	0.5618	0.5431
NZD/TOP	0.7101	0.7291	0.7167
FJD/TOP	0.9925	0.9966	0.9635
NEER	105.0	104.9	101.2
REER	116.6	116.1	116.0
Interest Rates			
Weighted Average Lending Rate (%)	11.15	11.13	11.40
Housing (%)	10.77	10.77	10.51
Business (%)	12.02	12.02	12.33
Weighted Average Term Deposit Rate (%)	3.96	3.92	3.95
12-month term (%)	4.17	4.17	4.17
Savings (%)	1.81	1.75	1.55

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

Monetary Policy Data

Foreign Reserves (TOP million)	The value in pa'anga of foreign reserves held by the NRBT
Months of Imports (trade estimate)	The foreign reserves figure divided by the trade value of imports
Months of Imports (OET estimate)	The foreign reserves figure divided by the OET value of imports

Inflation (apc)	Annual growth in the Consumer Price Index (CPI)
Imported (apc)	Annual growth in prices of imported goods in the CPI
Domestic (apc)	Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)	Annual growth in lending to the private sector by banks
Household (apc)	Annual growth in lending to individuals and households
Business (apc)	Annual growth in lending to businesses
Domestic Liquidity (TOP million)	Domestic banks' cash at NRBT
NRBT Notes on issue (TOP million)	Short term interest bearing securities issued by the NRBT held by the banks
Govt Securities (TOP million)	Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)
Broad Money (M3, TOP million)	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
OET	Overseas Exchange Transactions - a database of transactions undertaken by banks
Imports (apc)	Annual growth in amount paid for imported goods (from OET)
Exports (apc)	Annual growth in amount received for exported goods (from OET)
Tourist Receipts (annual total, TOP million)	Amount spent by tourists, estimated by the NRBT (from OET)
Tourist Receipts (apc)	Annual growth in amount spent by tourists (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)
Private Remittances (apc)	Annual growth in amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate	
USD/TOP	Amount in United States dollars that 1 pa'anga is worth (month average)
AUD/TOP	Amount in Australian dollars that 1 pa'anga is worth (month average)
NZD/TOP	Amount in New Zealand dollars that 1 pa'anga is worth (month average)
FJD/TOP	Amount in Fiji dollars that 1 pa'anga is worth (month average)
NEER	Trade-weighted index of the pa'anga (month average). April 2009 =100
REER	Real effective exchange rate. January 1991=100
Interest Rates	
Weighted Average Lending Rate (%)	Average interest rate that banks lend at (month average)
Household (%)	Average interest rate banks charge for housing loans (month average)
Business (%)	Average interest rate that businesses can borrow from banks (month average)
Weighted Average Term Deposit Rate (%)	Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
12- month term (%)	Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Savings (%)	Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Monetary Policy Data

	Mar-12	Feb-12	Mar-11
Foreign Reserves (TOP million)	239.2	230.6	157.1
Months of Imports (trade estimate)	9.1	8.8	6.1
Months of Imports (OET estimate)	12.8	12.1	8.3
Inflation (apc)	1.8	2.6	7.5
Imported (apc)	2.8	3.7	8.1
Domestic (apc)	0.4	1.0	6.7

Activity Indicators

Private Sector Credit Growth (apc)*	-11.5	-12.6	-7.1
Household (apc)	-4.8	-4.6	-4.1
Business (apc)	-19.0	-21.4	-9.7
Domestic Liquidity - cash (TOP million)	121.3	110.2	54.1
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.0	19.0	24.5
Broad Money (M3, TOP million)	332.3	326.6	314.9
OET			
Imports (apc)	-1.7	-1.0	10.0
Exports (apc)	25.0	28.7	-17.6
Tourist Receipts (annual total, TOP million)	57.2	56.3	59.5
Tourist Receipts (apc)	-4.0	-4.6	20.0
Private Remittances (annual total, TOP million)	122.4	126.2	154.6
Private Remittances (apc)	-20.8	-19.1	0.9

Financial Markets

Exchange Rate			
USD/TOP	0.5892	0.5978	0.5471
AUD/TOP	0.5550	0.5541	0.5375
NZD/TOP	0.7113	0.7101	0.7317
FJD/TOP	0.9917	0.9925	0.9561
NEER	104.7	105.0	101.3
REER	117.9	116.6	118.1
Interest Rates			
Weighted Average Lending Rate (%)	11.26	11.26	11.40
Housing (%)	10.13	10.13	10.51
Business (%)	12.26	12.26	12.33
Weighted Average Term Deposit Rate (%)	3.96	3.96	3.94
12-month term (%)	4.17	4.17	4.17
Savings (%)	1.82	1.81	1.59

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

Monetary Policy Data

Foreign Reserves (TOP million)	The value in pa'anga of foreign reserves held by the NRBT
Months of Imports (trade estimate)	The foreign reserves figure divided by the trade value of imports
Months of Imports (OET estimate)	The foreign reserves figure divided by the OET value of imports

Inflation (apc)	Annual growth in the Consumer Price Index (CPI)
Imported (apc)	Annual growth in prices of imported goods in the CPI
Domestic (apc)	Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)	Annual growth in lending to the private sector by banks
Household (apc)	Annual growth in lending to individuals and households
Business (apc)	Annual growth in lending to businesses
Domestic Liquidity (TOP million)	Domestic banks' cash at NRBT
NRBT Notes on issue (TOP million)	Short term interest bearing securities issued by the NRBT held by the banks
Govt Securities (TOP million)	Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)
Broad Money (M3, TOP million)	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
OET	Overseas Exchange Transactions - a database of transactions undertaken by banks
Imports (apc)	Annual growth in amount paid for imported goods (from OET)
Exports (apc)	Annual growth in amount received for exported goods (from OET)
Tourist Receipts (annual total, TOP million)	Amount spent by tourists, estimated by the NRBT (from OET)
Tourist Receipts (apc)	Annual growth in amount spent by tourists (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)
Private Remittances (apc)	Annual growth in amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate	
USD/TOP	Amount in United States dollars that 1 pa'anga is worth (month average)
AUD/TOP	Amount in Australian dollars that 1 pa'anga is worth (month average)
NZD/TOP	Amount in New Zealand dollars that 1 pa'anga is worth (month average)
FJD/TOP	Amount in Fiji dollars that 1 pa'anga is worth (month average)
NEER	Trade-weighted index of the pa'anga (month average). April 2009 =100
REER	Real effective exchange rate. January 1991=100
Interest Rates	
Weighted Average Lending Rate (%)	Average interest rate that banks lend at (month average)
Household (%)	Average interest rate banks charge for housing loans (month average)
Business (%)	Average interest rate that businesses can borrow from banks (month average)
Weighted Average Term Deposit Rate (%)	Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
12- month term (%)	Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Savings (%)	Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Monetary Policy Data

	Apr-12	Mar-12	Apr-11
Foreign Reserves (TOP million)	240.3	239.2	160.1
Months of Imports (trade estimate)	9.0	9.1	6.3
Months of Imports (OET estimate)	12.9	12.8	8.4
Inflation (apc)	1.5	1.8	7.7
Imported (apc)	2.2	2.8	9.8
Domestic (apc)	0.6	0.4	4.6

Activity Indicators

Private Sector Credit Growth (apc)*	-14.8	-12.6	-6.6
Household (apc)	-5.6	-4.8	-3.7
Business (apc)	-24.7	-21.2	-9.0
Domestic Liquidity - cash (TOP million)	122.7	121.3	57.1
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.0	19.0	24.5
Broad Money (M3, TOP million)	342.6	332.5	327.3
OET			
Imports (apc)	-2.1	-1.7	11.7
Exports (apc)	29.1	25.0	-32.0
Tourist Receipts (annual total, TOP million)	53.9	52.4	59.7
Tourist Receipts (apc)	-9.7	-11.9	19.6
Private Remittances (annual total, TOP million)	117.8	122.4	153.3
Private Remittances (apc)	-23.2	-20.8	-0.1

Financial Markets

Exchange Rate			
USD/TOP	0.5848	0.5892	0.5616
AUD/TOP	0.5608	0.5550	0.5292
NZD/TOP	0.7072	0.7113	0.7091
FJD/TOP	0.9926	0.9917	0.9509
NEER	104.2	104.7	101.6
REER	...	117.9	119.7
Interest Rates			
Weighted Average Lending Rate (%)	11.26	11.27	11.41
Housing (%)	10.13	10.13	10.51
Business (%)	12.26	12.26	12.33
Weighted Average Term Deposit Rate (%)	3.93	3.96	3.94
12-month term (%)	4.17	4.17	4.17
Savings (%)	1.92	1.82	1.62

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

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
REER

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

Real effective exchange rate. January 1991=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

	May-12	Apr-12	May-11
Foreign Reserves (TOP million)	245.0	240.3	170.2
Months of Imports (trade estimate)	9.2	9.0	6.5
Months of Imports (OET estimate)	13.2	12.9	9.0
Inflation (apc)	0.4	1.5	9.7
Imported (apc)	0.6	2.2	11.0
Domestic (apc)	0.2	0.6	8.3

Activity Indicators

Private Sector Credit Growth (apc)*	-14.2	-14.8	-6.0
Private Sector Outsd. Loan (Ann. Tot \$ m)	240.2	240.1	280.0
Household (apc)	-4.7	-5.6	-4.7
Business (apc)	-24.5	-24.7	-6.9
Domestic Liquidity - cash (TOP million)	126.6	122.7	68.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.0	19.0	20.1
Broad Money (M3, TOP million)	342.2	342.6	323.6
OET			
Imports (annual Total, TOP million)	222.7	224.3	227.5
Imports (apc)	-2.1	-2.1	10.0
Exports (annual total, TOP million)	8.2	11.0	11.3
Exports (apc)	-27.2	29.1	-3.6
Tourist Receipts (annual total, TOP million)	55.3	53.9	60.8
Tourist Receipts (apc)	-9.1	-9.7	23.1
Private Remittances (annual total, TOP million)	115.5	117.8	150.6
Private Remittances (apc)	-23.3	-23.2	-3.6

Financial Markets

Exchange Rate			
USD/TOP	0.5698	0.5848	0.5690
AUD/TOP	0.5664	0.5608	0.5289
NZD/TOP	0.7271	0.7072	0.7085
FJD/TOP	0.9914	0.9926	0.9569
NEER	103.5	104.2	101.9
REER	121.2
Interest Rates			
Weighted Average Lending Rate (%)	11.26	11.26	11.40
Housing (%)	10.13	10.13	10.51
Business (%)	12.26	12.26	12.33
Weighted Average Term Deposit Rate (%)	3.95	3.93	3.93
12-month term (%)	4.17	4.17	4.17
Savings (%)	1.90	1.92	1.61

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

Monetary Policy Data

	Jun-12	May-12	Jun-11
Foreign Reserves (TOP million)	246.1	245.0	203.8
Months of Imports (trade estimate)	9.2	9.2	7.7
Months of Imports (OET estimate)	13.4	13.2	10.6
Inflation (apc)	2.5	0.4	7.2
Imported (apc)	0.2	0.6	10.7
Domestic (apc)	5.8	0.2	2.7

Activity Indicators

Private Sector Credit Growth (apc)*	-9.7	-14.2	-7.6
Private Sector Outsd. Loan (Ann. Tot \$ m)	241.4	240.2	267.4
Household (apc)	-2.3	-4.7	-5.9
Business (apc)	-19.0	-24.5	-8.8
Domestic Liquidity - cash (TOP million)	118.2	126.6	93.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.0	19.0	18.3
Broad Money (M3, TOP million)	336.3	342.2	332.6
OET			
Imports (annual Total, TOP million)	221.2	222.7	229.6
Imports (apc)	-3.7	-2.1	10.4
Exports (annual total, TOP million)	7.9	8.2	11.2
Exports (apc)	-30.2	-27.2	-1.4
Tourist Receipts (annual total, TOP million)	58.7	55.3	56.2
Tourist Receipts (apc)	4.5	-9.1	12.1
Private Remittances (annual total, TOP million)	113.1	115.5	146.5
Private Remittances (apc)	-22.8	-23.3	-7.0

Financial Markets

Exchange Rate			
USD/TOP	0.5685	0.5698	0.5858
AUD/TOP	0.5657	0.5664	0.5496
NZD/TOP	0.7223	0.7271	0.7125
FJD/TOP	1.0056	0.9914	0.9818
NEER	103.3	103.5	104.1
REER	118.2	118.5	119.8
Interest Rates			
Weighted Average Lending Rate (%)	11.26	11.26	11.31
Housing (%)	10.13	10.13	10.21
Business (%)	12.26	12.26	12.33
Weighted Average Term Deposit Rate (%)	4.15	4.44	3.92
12-month term (%)	5.67	6.40	4.17
Savings (%)	2.31	2.23	1.60

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

Monetary Policy Data

Foreign Reserves (TOP million)	The value in pa'anga of foreign reserves held by the NRBT
Months of Imports (trade estimate)	The foreign reserves figure divided by the trade value of imports
Months of Imports (OET estimate)	The foreign reserves figure divided by the OET value of imports

Inflation (apc)	Annual growth in the Consumer Price Index (CPI)
Imported (apc)	Annual growth in prices of imported goods in the CPI
Domestic (apc)	Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)	Annual growth in lending to the private sector by banks
Household (apc)	Annual growth in lending to individuals and households
Business (apc)	Annual growth in lending to businesses
Domestic Liquidity (TOP million)	Domestic banks' cash at NRBT
NRBT Notes on issue (TOP million)	Short term interest bearing securities issued by the NRBT held by the banks
Govt Securities (TOP million)	Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)
Broad Money (M3, TOP million)	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
OET	Overseas Exchange Transactions - a database of transactions undertaken by banks
Imports (apc)	Annual growth in amount paid for imported goods (from OET)
Exports (apc)	Annual growth in amount received for exported goods (from OET)
Tourist Receipts (annual total, TOP million)	Amount spent by tourists, estimated by the NRBT (from OET)
Tourist Receipts (apc)	Annual growth in amount spent by tourists (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)
Private Remittances (apc)	Annual growth in amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate	
USD/TOP	Amount in United States dollars that 1 pa'anga is worth (month average)
AUD/TOP	Amount in Australian dollars that 1 pa'anga is worth (month average)
NZD/TOP	Amount in New Zealand dollars that 1 pa'anga is worth (month average)
FJD/TOP	Amount in Fiji dollars that 1 pa'anga is worth (month average)
NEER	Trade-weighted index of the pa'anga (month average). April 2009 =100
REER	Real effective exchange rate. January 1991=100
Interest Rates	
Weighted Average Lending Rate (%)	Average interest rate that banks lend at (month average)
Household (%)	Average interest rate banks charge for housing loans (month average)
Business (%)	Average interest rate that businesses can borrow from banks (month average)
Weighted Average Term Deposit Rate (%)	Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
12- month term (%)	Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Savings (%)	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-12	Jun-12	Jul-11
Foreign Reserves (TOP million)	251.1	246.1	197.6
Months of Imports (trade estimate)	9.4	9.2	7.5
Months of Imports (OET estimate)	13.7	13.4	10.5
Inflation (apc)	0.9	2.5	5.9
Imported (apc)	-0.2	0.2	7.3
Domestic (apc)	2.3	5.8	4.3

Activity Indicators

Private Sector Credit Growth (apc)*	-9.9	-9.7	-7.4
Private Sector Outsd. Loan (Ann. Tot \$ m)	240.8	241.4	267.3
Household (apc)	-2.9	-2.3	-5.3
Business (apc)	-18.9	-18.9	-9.0
Exchange Settlement Accounts (TOP million)	122.2	118.2	96.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.0	19.0	18.3
Broad Money (M3, TOP million)	336.2	332.9	340.2
OET			
Imports (annual Total, TOP million)	219.4	221.2	226.7
Imports (apc)	-3.2	-3.7	8.2
Exports (annual total, TOP million)	7.9	7.9	10.7
Exports (apc)	-25.7	-30.2	-4.5
Tourist Receipts (annual total, TOP million)	65.1	61.7	60.3
Tourist Receipts (apc)	8.0	1.3	18.9
Private Remittances (annual total, TOP million)	110.2	113.1	146.2
Private Remittances (apc)	-24.6	-22.8	-5.9

Financial Markets

Exchange Rate			
USD/TOP	0.5766	0.5685	0.6089
AUD/TOP	0.5564	0.5657	0.5636
NZD/TOP	0.7153	0.7223	0.7148
FJD/TOP	0.9957	1.0021	1.0066
NEER	103.5	103.3	106.8
REER	n.a.	118.2	121.4
Interest Rates**			
Weighted Average Lending Rate (%)	10.9	10.9	11.2
Housing (%)	9.2	9.0	10.2
Business (%)	12.6	13.2	12.3
Weighted Average Term Deposit Rate (%)	3.8	3.8	3.9
12-month term (%)	5.2	5.2	4.2
Savings (%)	2.3	2.3	1.6

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

** Interest rate data from January 2012 are based on information sourced from new bank reporting forms. From that time the NRBT started calculating interest rates using weighted averages across banks, whereas beforehand the data presented were simple averages. The two changes have caused some breaks in the series.

Monetary Policy Data

Foreign Reserves (TOP million)	The value in pa'anga of foreign reserves held by the NRBT
Months of Imports (trade estimate)	The foreign reserves figure divided by the trade value of imports
Months of Imports (OET estimate)	The foreign reserves figure divided by the OET value of imports

Inflation (apc)	Annual growth in the Consumer Price Index (CPI)
Imported (apc)	Annual growth in prices of imported goods in the CPI
Domestic (apc)	Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)	Annual growth in lending to the private sector by banks
Household (apc)	Annual growth in lending to individuals and households
Business (apc)	Annual growth in lending to businesses
Domestic Liquidity (TOP million)	Domestic banks' cash at NRBT
NRBT Notes on issue (TOP million)	Short term interest bearing securities issued by the NRBT held by the banks
Govt Securities (TOP million)	Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)
Broad Money (M3, TOP million)	Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits
OET	Overseas Exchange Transactions - a database of transactions undertaken by banks
Imports (apc)	Annual growth in amount paid for imported goods (from OET)
Exports (apc)	Annual growth in amount received for exported goods (from OET)
Tourist Receipts (annual total, TOP million)	Amount spent by tourists, estimated by the NRBT (from OET)
Tourist Receipts (apc)	Annual growth in amount spent by tourists (from OET)
Private Remittances (annual total, TOP million)	Amount received by individuals, households and churches from overseas (from OET)
Private Remittances (apc)	Annual growth in amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate	
USD/TOP	Amount in United States dollars that 1 pa'anga is worth (month average)
AUD/TOP	Amount in Australian dollars that 1 pa'anga is worth (month average)
NZD/TOP	Amount in New Zealand dollars that 1 pa'anga is worth (month average)
FJD/TOP	Amount in Fiji dollars that 1 pa'anga is worth (month average)
NEER	Trade-weighted index of the pa'anga (month average). April 2009 =100
REER	Real effective exchange rate. January 1991=100
Interest Rates	
Weighted Average Lending Rate (%)	Average interest rate that banks lend at (month average)
Household (%)	Average interest rate banks charge for housing loans (month average)
Business (%)	Average interest rate that businesses can borrow from banks (month average)
Weighted Average Term Deposit Rate (%)	Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
12- month term (%)	Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Savings (%)	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-12	Jul-12	Aug-11
Foreign Reserves (TOP million)	252.7	251.1	212.4
Months of Imports (trade estimate)	8.2	8.3	8.1
Months of Imports (OET estimate)	14.4	13.7	11.2
Inflation (apc)	-0.6	0.9	6.2
Imported (apc)	-0.1	-0.2	6.8
Domestic (apc)	-1.2	2.3	5.7

Activity Indicators

Private Sector Credit Growth (apc)*	-8.5	-9.9	-8.9
Private Sector Outsd. Loan (Ann. Tot \$ m)	241.9	240.8	264.3
Household (apc)	-1.5	-2.9	-5.9
Business (apc)	-17.9	-18.9	-11.2
Exchange Settlement Accounts (TOP million)	124.4	122.2	103.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.0	19.0	18.3
Broad Money (M3, TOP million)	338.3	336.2	325.8
OET			
Imports (annual Total, TOP million)	210.3	219.4	228.2
Imports (apc)	-7.8	-3.2	5.3
Exports (annual total, TOP million)	7.8	7.9	10.6
Exports (apc)	-26.5	-25.7	-2.5
Tourist Receipts (annual total, TOP million)	65.0	65.1	58.9
Tourist Receipts (apc)	10.2	8.0	14.6
Private Remittances (annual total, TOP million)	108.7	110.2	144.9
Private Remittances (apc)	-25.0	-24.6	-7.5

Financial Markets

Exchange Rate			
USD/TOP	0.5810	0.5766	0.6145
AUD/TOP	0.5513	0.5564	0.5828
NZD/TOP	0.7107	0.7153	0.7279
FJD/TOP	0.9953	0.9957	1.0304
NEER	103.4	103.5	108.0
REER	n.a.	n.a.	122.2
Interest Rates**			
Weighted Average Lending Rate (%)	10.7	10.8	11.2
Housing (%)	9.3	9.2	10.1
Business (%)	12.0	12.6	12.3
Weighted Average Term Deposit Rate (%)	3.9	3.8	3.9
12-month term (%)	5.1	5.2	4.2
Savings (%)	2.3	2.3	1.6

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

** Interest rate data from January 2012 are based on information sourced from new bank reporting forms. From that time the NRBT started calculating interest rates using weighted averages across banks, whereas beforehand the data presented were simple averages. The two changes have caused some breaks in the series.

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

REER

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

Real effective exchange rate. January 1991=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-12	Aug-12	Sep-11
Foreign Reserves (TOP million)	247.9	252.7	208.1
Months of Imports (trade estimate)	8.1	8.2	7.8
Months of Imports (OET estimate)	14.2	14.4	11.0
Inflation (apc)	-0.6	-0.6	5.6
Imported (apc)	-0.6	-0.1	8.0
Domestic (apc)	-0.6	-1.2	2.2

Activity Indicators

Private Sector Credit Growth (apc)*	-9.8	-8.5	-8.4
Private Sector Outsd. Loan (Ann. Tot \$ m)	237.7	241.9	263.5
Household (apc)	-2.8	-1.5	-4.8
Business (apc)	-19.2	-17.9	-11.1
Exchange Settlement Accounts (TOP million)	123.9	124.4	100.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.0	19.0	18.5
Broad Money (M3, TOP million)	338.2	339.1	321.1
OET			
Imports (annual Total, TOP million)	209.8	210.3	226.8
Imports (apc)	-7.5	-7.8	1.4
Exports (annual total, TOP million)	8.0	7.8	10.1
Exports (apc)	-20.7	-26.5	-0.8
Tourist Receipts (annual total, TOP million)	63.7	65.0	58.6
Tourist Receipts (apc)	8.7	10.2	8.2
Private Remittances (annual total, TOP million)	108.7	108.7	139.5
Private Remittances (apc)	-22.1	-25.0	-11.9

Financial Markets

Exchange Rate			
USD/TOP	0.5811	0.5810	0.6002
AUD/TOP	0.5564	0.5513	0.5824
NZD/TOP	0.7051	0.7107	0.7311
FJD/TOP	1.0039	0.9953	1.0161
NEER	103.2	103.4	106.7
REER	124.9	125.7	121.4
Interest Rates**			
Weighted Average Lending Rate (%)	10.25	10.24	11.18
Housing (%)	9.28	9.26	10.13
Business (%)	9.89	9.92	12.26
Weighted Average Term Deposit Rate (%)	4.2	3.9	3.9
12-month term (%)	4.2	5.1	4.2
Savings (%)	2.3	2.3	1.6

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

** Interest rate data from January 2012 are based on information sourced from new bank reporting forms. From that time the NRBT started calculating interest rates using weighted averages across banks, whereas beforehand the data presented were simple averages. The two changes have caused some breaks in the series.

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

REER

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

Real effective exchange rate. January 1991=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-12	Sep-12	Oct-11
Foreign Reserves (TOP million)	246.2	247.9	213.9
Months of Imports (trade estimate)	8.1	8.1	8.0
Months of Imports (OET estimate)	14.7	14.2	10.8
Inflation (apc)	1.2	-0.6	4.3
Imported (apc)	-0.2	-0.6	7.9
Domestic (apc)	3.2	-0.6	-0.6

Activity Indicators

Private Sector Credit Growth (apc)*	-11.6	-9.8	-7.7
Household (apc)	-3.1	-2.8	-4.3
Business (apc)	-21.7	-19.2	-10.6
Domestic Liquidity - cash (TOP million)	125.1	123.9	107.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.0	19.0	19.0
Broad Money (M3, TOP million)	334.1	338.2	330.9
OET			
Imports (apc)	-15.1	-7.5	9.2
Exports (apc)	-18.3	-20.7	-0.4
Tourist Receipts (annual total, TOP million)	65.1	62.7	58.9
Tourist Receipts (apc)	10.4	7.0	7.4
Private Remittances (annual total, TOP million)	109.1	108.7	136.4
Private Remittances (apc)	-20.0	-22.1	-13.2

Financial Markets

Exchange Rate			
USD/TOP	0.5794	0.5811	0.5862
AUD/TOP	0.5597	0.5564	0.5762
NZD/TOP	0.7002	0.7051	0.7392
FJD/TOP	0.9979	1.0039	1.0032
NEER	102.9	103.2	105.5
REER	n.a	115.2	118.1
Interest Rates			
Weighted Average Lending Rate (%)	10.24	10.25	11.19
Housing (%)	9.25	9.28	10.13
Business (%)	9.89	9.89	12.26
Weighted Average Term Deposit Rate (%)	3.98	4.16	3.90
12-month term (%)	4.11	4.22	4.17
Savings (%)	2.30	2.31	1.59

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

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

REER

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

Real effective exchange rate. January 1991=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-12	Oct-12	Nov-11
Foreign Reserves (TOP million)	253.7	246.2	212.9
Months of Imports (trade estimate)	8.8	8.5	7.8
Months of Imports (OET estimate)	15.3	14.7	10.8
Inflation (apc)	1.5	1.2	4.3
Imported (apc)	0.7	-0.2	7.0
Domestic (apc)	2.6	3.2	0.7

Activity Indicators

Private Sector Credit Growth (apc)*	-12.4	-11.6	-8.1
Private Sector Outsd. Loan (Ann. Tot \$ m)	231.9	233.9	264.8
Household (apc)	-3.4	-3.1	-3.5
Business (apc)	-23.1	-21.7	-12.5
Exchange Settlement Accounts (TOP million)	131.5	125.1	105.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.1	19.1	19.0
Broad Money (M3, TOP million)	338.7	334.1	328.2
OET			
Imports (annual Total, TOP million)	198.9	200.8	237.2
Imports (apc)	-16.1	-15.1	8.8
Exports (annual total, TOP million)	8.8	8.3	10.5
Exports (apc)	-16.2	-18.3	15.9
Tourist Receipts (annual total, TOP million)	67.0	64.9	59.3
Tourist Receipts (apc)	12.9	10.2	6.7
Private Remittances (annual total, TOP million)	109.7	109.1	132.2
Private Remittances (apc)	-17.0	-20.0	-16.9

Financial Markets

Exchange Rate			
USD/TOP	0.5785	0.5794	0.5813
AUD/TOP	0.5528	0.5597	0.5722
NZD/TOP	0.6997	0.7002	0.7484
FJD/TOP	0.9929	0.9979	0.9955
NEER	102.8	102.9	105.5
REER	n.a	n.a	117.3
Interest Rates**			
Weighted Average Lending Rate (%)	10.22	10.24	11.21
Housing (%)	9.21	9.25	10.13
Business (%)	9.83	9.89	12.26
Weighted Average Term Deposit Rate (%)	4.18	3.98	3.90
12-month term (%)	4.21	4.11	4.17
Savings (%)	2.15	2.30	1.57

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

** Interest rate data from January 2012 are based on information sourced from new bank reporting forms. From that time the NRBT started calculating interest rates using weighted averages across banks, whereas beforehand the data presented were simple averages. The two changes have caused some breaks in the series.

Monetary Policy Data

	Dec-12	Nov-12	Dec-11
Foreign Reserves (TOP million)	257.3	253.7	226.0
Months of Imports (trade estimate)	9.3	8.8	8.2
Months of Imports (OET estimate)	16.0	15.3	11.3
Inflation (apc)	1.4	1.5	3.8
Imported (apc)	2.4	0.7	5.9
Domestic (apc)	-0.1	2.6	1.0

Activity Indicators

Private Sector Credit Growth (apc)*	-10.0	-12.4	-10.8
Private Sector Outsd. Loan (Ann. Tot \$ m)	230.6	231.9	256.3
Household (apc)	-1.8	-3.4	-4.8
Business (apc)	-20.2	-23.1	-16.6
Exchange Settlement Accounts (TOP million)	130.2	131.5	101.1
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.1	19.1	19.0
Broad Money (M3, TOP million)	347.6	338.7	332.0
OET			
Imports (annual Total, TOP million)	192.8	198.9	240.1
Imports (apc)	-19.7	-16.1	10.2
Exports (annual total, TOP million)	9.5	8.8	11.2
Exports (apc)	-15.3	-16.2	27.8
Tourist Receipts (annual total, TOP million)	68.7	67.0	56.0
Tourist Receipts (apc)	22.7	12.9	-3.9
Private Remittances (annual total, TOP million)	108.3	109.8	129.9
Private Remittances (apc)	-16.6	-16.9	-17.8

Financial Markets

Exchange Rate			
USD/TOP	0.5805	0.5785	0.5784
AUD/TOP	0.5513	0.5528	0.5686
NZD/TOP	0.6917	0.6997	0.7456
FJD/TOP	0.9925	0.9929	0.9984
NEER	102.9	102.8	105.1
REER	114.2	114.4	116.0
Interest Rates**			
Weighted Average Lending Rate (%)	10.23	10.20	11.22
Housing (%)	9.15	9.21	10.13
Business (%)	9.86	9.80	12.26
Weighted Average Term Deposit Rate (%)	4.31	4.18	3.93
12-month term (%)	4.13	4.21	4.17
Savings (%)	2.10	2.15	1.52

Notes: apc = annual percent change

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

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

** Interest rate data from January 2012 are based on information sourced from new bank reporting forms. From that time the NRBT started calculating interest rates using weighted averages across banks, whereas beforehand the data presented were simple averages. The two changes have caused some breaks in the series. The term deposit data are currently being checked for accuracy.

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

REER

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

Real effective exchange rate. January 1991=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 Economic Department