

# Monetary Policy Data

	Jan-13	Dec-12	Jan-12
<b>Foreign Reserves (TOP million)</b>	<b>260.3</b>	<b>257.3</b>	<b>229.5</b>
Months of Imports (trade estimate)	9.4	9.3	8.2
Months of Imports (OET estimate)	16.0	16.0	11.9
<b>Inflation (apc)</b>	<b>1.6</b>	<b>2.5</b>	<b>1.7</b>
Imported (apc)	2.4	2.3	4.3
Domestic (apc)	0.3	2.8	-1.8

## Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	-7.6	-10.0	-13.7
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	227.6	230.6	246.4
Household (apc)	-0.7	-1.8	-6.4
Business (apc)	-17.1	-17.1	-20.9
Exchange Settlement Accounts (TOP million)	141.6	130.2	111.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.0
Broad Money (M3, TOP million)	341.0	347.6	336.6
<b>OET</b>			
Imports (annual Total, TOP million)	195.1	193.0	232.2
Imports (apc)	-16.0	-19.6	3.7
Exports (annual total, TOP million)	9.8	9.5	11.4
Exports (apc)	-14.5	-15.3	27.7
Tourist Receipts (annual total, TOP million)	70.5	68.7	55.0
Tourist Receipts (apc)	28.2	22.7	-5.9
Private Remittances (annual total, TOP million)	107.5	108.5	129.0
Private Remittances (apc)	-16.7	-16.5	-17.2

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5799	0.5804	0.5869
AUD/TOP	0.5494	0.5511	0.5618
NZD/TOP	0.6872	0.6916	0.7291
FJD/TOP	0.9923	0.9923	0.9966
<b>NEER</b>	<b>103.2</b>	<b>102.9</b>	<b>104.9</b>
<b>REER</b>	<b>116.7</b>	<b>118.8</b>	<b>117.9</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	10.02	10.05	9.76
Housing (%)	9.16	9.15	9.08
Business (%)	10.00	9.91	9.39
Weighted Average Term Deposit Rate (%)	3.69	3.75	3.80
12-month term (%)	4.07	4.08	4.32
Savings (%)	1.96	1.92	1.96

Notes: apc = annual percent change

\* Covers only loans from the banking system.

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

# Monetary Policy Data

	Feb-13	Jan-13	Feb-12
<b>Foreign Reserves (TOP million)</b>	<b>258.0</b>	<b>260.3</b>	<b>230.6</b>
Months of Imports (trade estimate)	9.1	9.4	8.2
Months of Imports (OET estimate)	15.8	16.0	12.1
<b>Inflation (apc)</b>	<b>1.1</b>	<b>1.6</b>	<b>2.4</b>
Imported (apc)	2.1	2.4	3.7
Domestic (apc)	-0.3	0.3	0.7

## Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	-7.2	-7.6	-13.2
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	227.7	227.6	245.3
Household (apc)	-0.8	-0.7	-4.6
Business (apc)	-14.9	-17.1	-22.7
Exchange Settlement Accounts (TOP million)	139.7	141.6	110.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.0
Broad Money (M3, TOP million)	338.9	341.0	326.6
<b>OET</b>			
Imports (annual Total, TOP million)	195.5	195.1	229.4
Imports (apc)	-14.8	-16.0	-1.0
Exports (annual total, TOP million)	9.9	9.8	11.5
Exports (apc)	-14.2	-14.5	28.7
Tourist Receipts (annual total, TOP million)	70.4	70.5	56.3
Tourist Receipts (apc)	25.1	28.2	-4.6
Private Remittances (annual total, TOP million)	108.4	107.5	126.2
Private Remittances (apc)	-14.1	-16.7	-19.1

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5797	0.5799	0.5978
AUD/TOP	0.5587	0.5494	0.5541
NZD/TOP	0.6846	0.6872	0.7101
FJD/TOP	0.9950	0.9923	0.9925
<b>NEER</b>	<b>103.9</b>	<b>103.2</b>	<b>105.0</b>
<b>REER</b>	<b>116.7</b>	<b>116.7</b>	<b>118.5</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.98	10.02	9.97
Housing (%)	9.15	9.16	9.15
Business (%)	9.99	10.00	9.75
Weighted Average Term Deposit Rate (%)	3.52	3.69	3.84
12-month term (%)	4.08	4.07	4.10
Savings (%)	2.02	1.96	1.98

Notes: apc = annual percent change

\* Covers only loans from the banking system.

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

# Monetary Policy Data

	Mar-13	Feb-13	Mar-12
<b>Foreign Reserves (TOP million)</b>	<b>244.8</b>	<b>258.0</b>	<b>239.2</b>
Months of Imports (trade estimate)	8.5	9.1	8.6
Months of Imports (OET estimate)	14.7	15.8	12.8
<b>Inflation (apc)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.6</b>
Imported (apc)	2.2	2.1	2.8
Domestic (apc)	-1.0	-0.3	0.0

## Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	-6.9	-7.2	-13.5
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	227.4	227.7	244.3
Household (apc)	-0.8	-0.8	-4.8
Business (apc)	-14.3	-14.9	-22.8
Exchange Settlement Accounts (TOP million)	131.7	139.7	121.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.0
Broad Money (M3, TOP million)	338.2	338.9	332.5
<b>OET</b>			
Imports (annual Total, TOP million)	199.7	195.5	224.4
Imports (apc)	-11.0	-14.8	-1.7
Exports (annual total, TOP million)	9.8	9.9	11.5
Exports (apc)	-14.9	-14.2	25.0
Tourist Receipts (annual total, TOP million)	70.8	70.4	57.2
Tourist Receipts (apc)	23.8	25.1	-4.0
Private Remittances (annual total, TOP million)	109.8	108.4	122.4
Private Remittances (apc)	-10.3	-14.1	-20.8

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5770	0.5797	0.5892
AUD/TOP	0.5553	0.5587	0.5550
NZD/TOP	0.6908	0.6846	0.7113
FJD/TOP	0.9991	0.9950	0.9917
<b>NEER</b>	<b>104.0</b>	<b>103.9</b>	<b>104.7</b>
<b>REER</b>	<b>117.7</b>	<b>116.7</b>	<b>119.9</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.95	9.98	10.12
Housing (%)	9.11	9.15	9.18
Business (%)	9.99	9.99	9.89
Weighted Average Term Deposit Rate (%)	3.27	3.52	3.86
12-month term (%)	3.61	4.08	4.62
Savings (%)	2.12	2.02	1.92

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 NRB  
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 NRB  
Short term interest bearing securities issued by the NRB 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 NRB (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

# Monetary Policy Data

	Apr-13	Mar-13	Apr-12
<b>Foreign Reserves (TOP million)</b>	<b>258.4</b>	<b>244.8</b>	<b>240.3</b>
Months of Imports (trade estimate)	9.0	8.5	8.5
Months of Imports (OET estimate)	15.8	14.7	12.9
<b>Inflation (apc)</b>	<b>0.5</b>	<b>0.8</b>	<b>1.3</b>
Imported (apc)	0.5	2.2	2.2
Domestic (apc)	0.6	-1.0	0.1

## Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	-6.5	-6.9	-14.8
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	224.5	227.4	240.1
Household (apc)	-0.3	-0.8	-5.6
<i>Household, adjusted (apc)**</i>	<i>5.3</i>	<i>5.2</i>	<i>4.4</i>
Business (apc)	-14.2	-14.3	-24.7
Exchange Settlement Accounts (TOP million)	141.1	131.7	122.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.0
Broad Money (M3, TOP million)	341.2	338.2	335.3
<b>OET</b>			
Imports (annual Total, TOP million)	196.0	199.7	224.3
Imports (apc)	-12.6	-11.0	-2.1
Exports (annual total, TOP million)	9.9	9.8	11.0
Exports (apc)	-9.6	-14.9	29.1
Tourist Receipts (annual total, TOP million)	70.4	70.8	58.6
Tourist Receipts (apc)	20.1	23.8	-1.8
Private Remittances (annual total, TOP million)	113.3	109.8	117.8
Private Remittances (apc)	-3.9	-10.3	-23.2

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5810	0.5770	0.5848
AUD/TOP	0.5565	0.5553	0.5608
NZD/TOP	0.6800	0.6908	0.7072
FJD/TOP	1.0013	0.9991	0.9926
<b>NEER</b>	<b>104.3</b>	<b>104.0</b>	<b>104.2</b>
<b>REER</b>	<b>n.a</b>	<b>117.7</b>	<b>120.8</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.96	9.95	10.09
Housing (%)	9.09	9.11	9.13
Business (%)	10.03	9.99	9.82
Weighted Average Term Deposit Rate (%)	3.33	3.27	3.72
12-month term (%)	4.09	3.61	4.73
Savings (%)	2.07	2.12	1.99

Notes: apc = annual percent change

\* All unadjusted lending series cover loans from the banking system only.

\*\* Includes loans from some non-bank institutions.

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 Economic Department

# Monetary Policy Data

	May-13	Apr-13	May-12
<b>Foreign Reserves (TOP million)</b>	<b>259.2</b>	<b>258.4</b>	<b>245.0</b>
Months of Imports (trade estimate)	9.1	9.0	8.5
Months of Imports (OET estimate)	15.4	15.8	13.2
<b>Inflation (apc)</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.4</b>
Imported (apc)	-0.2	0.5	0.5
Domestic (apc)	0.0	0.6	0.2

## Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-6.6</b>	<b>-6.5</b>	<b>-14.7</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>222.5</b>	<b>223.3</b>	<b>238.4</b>
Household (apc)	0.4	-0.3	-4.5
Household, adjusted (apc)**	6.5	5.3	5.0
Business (apc)	-15.4	-14.1	-24.7
Exchange Settlement Accounts (TOP million)	141.7	141.1	126.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.0
Broad Money (M3, TOP million)	342.8	341.4	337.5
<b>OET</b>			
Imports (annual Total, TOP million)	202.1	196.0	222.7
Imports (apc)	-9.3	-12.6	-2.1
Exports (annual total, TOP million)	9.8	9.9	8.2
Exports (apc)	19.3	-9.6	-27.2
Tourist Receipts (annual total, TOP million)	70.6	70.4	60.0
Tourist Receipts (apc)	17.6	20.1	-1.3
Private Remittances (annual total, TOP million)	116.8	113.3	115.5
Private Remittances (apc)	1.2	-3.9	-23.3

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5694	0.5810	0.5698
AUD/TOP	0.5700	0.5565	0.5664
NZD/TOP	0.6826	0.6800	0.7271
FJD/TOP	0.9986	1.0013	0.9914
<b>NEER</b>	<b>103.9</b>	<b>104.3</b>	<b>103.5</b>
<b>REER</b>	<b>n.a</b>	<b>118.7</b>	<b>120.3</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.84	9.96	9.96
Housing (%)	9.07	9.09	9.02
Business (%)	9.79	10.03	9.73
Weighted Average Term Deposit Rate (%)	3.20	3.33	3.66
12-month term (%)	3.65	3.73	4.06
Savings (%)	2.11	2.07	2.03

Notes: apc = annual percent change

\* All unadjusted lending series cover loans from the banking system only.

\*\* Includes loans from some non-bank institutions.

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 NRB  
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 NRB  
Short term interest bearing securities issued by the NRB 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 NRB (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



# Monetary Policy Data

	Jun-13	May-13	Jun-12
<b>Foreign Reserves (TOP million)</b>	<b>263.3</b>	<b>259.2</b>	<b>246.1</b>
Months of Imports (trade estimate)	9.2	9.1	8.5
Months of Imports (OET estimate)	15.8	15.4	13.4
<b>Inflation (apc)</b>	<b>0.2</b>	<b>-0.1</b>	<b>2.3</b>
Imported (apc)	0.0	-0.2	0.3
Domestic (apc)	0.5	0.0	5.3

## Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-7.5</b>	<b>-6.6</b>	<b>-10.5</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>221.0</b>	<b>222.5</b>	<b>239.0</b>
Household (apc)	-0.7	0.4	-2.3
Household, adjusted (apc)**	4.5	6.5	7.8
Business (apc)	-16.1	-15.4	-18.9
Exchange Settlement Accounts (TOP million)	144.9	141.7	118.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.3
Broad Money (M3, TOP million)	347.2	344.5	332.8
<b>OET</b>			
Imports (annual Total, TOP million)	200.4	202.1	221.2
Imports (apc)	-9.4	-9.3	-3.7
Exports (annual total, TOP million)	9.8	9.8	7.9
Exports (apc)	25.4	19.3	-30.2
Tourist Receipts (annual total, TOP million)	70.1	70.6	61.7
Tourist Receipts (apc)	13.8	17.6	1.3
Private Remittances (annual total, TOP million)	119.3	116.8	113.2
Private Remittances (apc)	5.4	1.2	-22.7

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5543	0.5694	0.5685
AUD/TOP	0.5844	0.5700	0.5657
NZD/TOP	0.6952	0.6826	0.7223
FJD/TOP	0.9873	0.9986	1.0021
<b>NEER</b>	<b>102.8</b>	<b>103.9</b>	<b>103.3</b>
<b>REER</b>	<b>118.8</b>	<b>119.6</b>	<b>121.7</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.73	9.84	9.99
Housing (%)	9.02	9.07	9.03
Business (%)	9.81	9.79	9.74
Weighted Average Term Deposit Rate (%)	3.24	3.20	3.43
12-month term (%)	3.60	3.65	3.65
Savings (%)	2.16	2.11	2.08

Notes: apc = annual percent change

\* All unadjusted lending series cover loans from the banking system only.

\*\* Includes loans from some non-bank institutions.

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 NRB  
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 NRB  
Short term interest bearing securities issued by the NRB 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 NRB (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

# Monetary Policy Data

	Jul-13	Jun-13	Jul-12
<b>Foreign Reserves (TOP million)</b>	<b>252.7</b>	<b>263.3</b>	<b>251.1</b>
Months of Imports (trade estimate)	8.4	8.8	8.6
Months of Imports (OET estimate)	14.8	15.8	13.7
<b>Inflation (apc)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.7</b>
Imported (apc)	0.7	0.0	-0.2
Domestic (apc)	-0.5	0.5	1.9

## Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-7.6</b>	<b>-7.5</b>	<b>-10.7</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>220.2</b>	<b>221.0</b>	<b>238.2</b>
Household (apc)	-0.7	-0.7	-2.9
Household, adjusted (apc)**	4.5	5.1	2.1
Business (apc)	-16.0	-16.1	-18.9
Exchange Settlement Accounts (TOP million)	136.8	144.9	122.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.3
Broad Money (M3, TOP million)	346.3	347.9	336.2
<b>OET</b>			
Imports (annual Total, TOP million)	204.6	200.4	219.4
Imports (apc)	-6.7	-9.4	-3.2
Exports (annual total, TOP million)	10.1	9.8	7.9
Exports (apc)	27.1	25.4	-25.7
Tourist Receipts (annual total, TOP million)	70.8	70.1	65.1
Tourist Receipts (apc)	8.8	13.8	8.0
Private Remittances (annual total, TOP million)	122.0	119.3	110.3
Private Remittances (apc)	10.5	5.4	-24.5

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5476	0.5543	0.5766
AUD/TOP	0.5937	0.5844	0.5564
NZD/TOP	0.6882	0.6952	0.7153
FJD/TOP	0.9908	0.9873	0.9957
<b>Nominal Trade eighted Index***</b>	<b>99.3</b>	<b>100.2</b>	<b>102.4</b>
<b>Real Trade eighted Index***</b>	<b>106.5</b>	<b>108.1</b>	<b>111.5</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.63	9.73	10.02
Housing (%)	8.95	9.02	9.16
Business (%)	9.64	9.81	9.91
Weighted Average Term Deposit Rate (%)	3.29	3.24	3.80
12-month term (%)	4.00	3.60	3.87
Savings (%)	2.17	2.16	2.13

Notes: apc = annual percent change

\* All unadjusted lending series cover loans from the banking system only.

\*\* Includes loans from some non-bank institutions.

\*\*\* The methodology for calculating these series was updated in September 2013, resulting in revisions to the full history of data.

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 NRB  
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 NRB  
Short term interest bearing securities issued by the NRB 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 NRB (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

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)  
Bilateral trade-weighted index of nominal exchange rates, in units per Pa'anga. December 2006 =100  
Bilateral trade-weighted index of real exchange rates, in units per Pa'anga. December 2006 =100. The inflation data have been smoothed and, for recent observations, rely on IMF forecasts.

**Nominal Trade Weighted Index**  
**Real Trade Weighted Index**

**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

# Monetary Policy Data

	Aug-13	Jul-13	Aug-12
<b>Foreign Reserves (TOP million)</b>	<b>256.2</b>	<b>252.7</b>	<b>252.7</b>
Months of Imports (trade estimate)	8.5	8.4	8.6
Months of Imports (OET estimate)	15.0	14.8	14.4
<b>Inflation (apc)</b>	<b>0.8</b>	<b>0.2</b>	<b>-0.7</b>
Imported (apc)	1.6	0.7	-0.1
Domestic (apc)	-0.1	-0.5	-1.5

## Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-7.7</b>	<b>-7.6</b>	<b>-9.5</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>220.4</b>	<b>220.2</b>	<b>238.8</b>
Household (apc)	-0.6	-0.7	-1.5
Household, adjusted (apc)**	4.4	4.5	2.3
Business (apc)	-16.6	-16.0	-17.9
Exchange Settlement Accounts (TOP million)	138.8	136.8	124.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.3
Broad Money (M3, TOP million)	350.5	346.3	339.1
<b>OET</b>			
Imports (annual Total, TOP million)	205.3	204.6	210.3
Imports (apc)	-2.4	-6.7	-7.8
Exports (annual total, TOP million)	10.1	10.1	7.8
Exports (apc)	30.6	27.1	-26.5
Tourist Receipts (annual total, TOP million)	73.6	70.8	65.0
Tourist Receipts (apc)	13.2	8.8	10.2
Private Remittances (annual total, TOP million)	123.3	122.0	108.8
Private Remittances (apc)	13.3	10.5	-24.9

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5455	0.5476	0.5810
AUD/TOP	0.6001	0.5937	0.5513
NZD/TOP	0.6821	0.6882	0.7107
FJD/TOP	0.9992	0.9908	0.9950
<b>Nominal Trade eighted Index***</b>	<b>100.6</b>	<b>100.6</b>	<b>102.5</b>
<b>Real Trade eighted Index***</b>	<b>108.2</b>	<b>108.1</b>	<b>111.1</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.51	9.63	10.08
Housing (%)	8.89	8.95	9.26
Business (%)	9.46	9.64	9.95
Weighted Average Term Deposit Rate (%)	3.26	3.29	3.79
12-month term (%)	3.75	4.00	3.89
Savings (%)	2.18	2.17	2.10

Notes: apc = annual percent change

\* All unadjusted lending series cover loans from the banking system only.

\*\* Includes loans from some non-bank institutions.

\*\*\* The methodology for calculating these series was updated in September 2013, resulting in revisions to the full history of data.

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

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)

**Nominal Trade Weighted Index**  
**Real Trade Weighted Index**

Bilateral trade-weighted index of nominal exchange rates, in units per Pa'anga. December 2006 =100  
Bilateral trade-weighted index of real exchange rates, in units per Pa'anga. December 2006 =100. The inflation data have been smoothed and, for recent observations, rely on IMF forecasts.

### 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 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

# Monetary Policy Data

	Sep-13	Aug-13	Sep-12
<b>Foreign Reserves (TOP million)</b>	<b>254.2</b>	<b>256.2</b>	<b>247.9</b>
Months of Imports (trade estimate)	8.4	8.5	8.5
Months of Imports (OET estimate)	14.9	15.0	14.2
<b>Inflation (apc)</b>	<b>1.5</b>	<b>0.8</b>	<b>-0.8</b>
Imported (apc)	2.2	1.6	-0.6
Domestic (apc)	0.3	-0.1	-1.1

## Activity Indicators

<b>Private Sector Credit Growth (apc)*</b>	<b>-6.5</b>	<b>-7.7</b>	<b>-10.7</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>219.5</b>	<b>220.4</b>	<b>234.8</b>
Household (apc)	0.2	-0.6	-2.8
Household, adjusted (apc)**	8.0	6.3	0.9
Business (apc)	-15.1	-16.6	-19.2
Exchange Settlement Accounts (TOP million)	137.6	138.8	123.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.3
Broad Money (M3, TOP million)	357.0	350.5	338.2
<b>OET</b>			
Imports (annual Total, TOP million)	204.5	205.3	209.8
Imports (apc)	-2.5	-2.4	-7.5
Exports (annual total, TOP million)	10.5	10.1	8.0
Exports (apc)	30.4	30.6	-20.7
Tourist Receipts (annual total, TOP million)	77.2	73.6	62.7
Tourist Receipts (apc)	23.1	13.2	7.0
Private Remittances (annual total, TOP million)	121.9	123.3	108.8
Private Remittances (apc)	12.0	13.3	-22.0

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5522	0.5455	0.5811
AUD/TOP	0.5923	0.6001	0.5564
NZD/TOP	0.6736	0.6821	0.7051
FJD/TOP	0.9953	0.9992	1.0039
<b>Nominal Trade</b>	<b>eighted Index***</b>	<b>100.0</b>	<b>100.6</b>
<b>Real Trade</b>	<b>eighted Index***</b>	<b>108.1</b>	<b>108.8</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.52	9.51	10.09
Housing (%)	8.85	8.89	9.28
Business (%)	9.48	9.46	9.94
Weighted Average Term Deposit Rate (%)	3.29	3.26	3.82
12-month term (%)	3.97	3.75	3.88
Savings (%)	2.16	2.18	2.09

Notes: apc = annual percent change

\* All unadjusted lending series cover loans from the banking system only.

\*\* Includes loans from some non-bank institutions.

\*\*\* The methodology for calculating these series was updated in September 2013, resulting in revisions to the full history of data.

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

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)

**Nominal Trade Weighted Index**  
**Real Trade Weighted Index**

Bilateral trade-weighted index of nominal exchange rates, in units per Pa'anga. December 2006 =100  
Bilateral trade-weighted index of real exchange rates, in units per Pa'anga. December 2006 =100. The inflation data have been smoothed and, for recent observations, rely on IMF forecasts.

### 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



# Monetary Policy Data

	Oct-13	Sep-13	Oct-12
<b>Foreign Reserves (TOP million)</b>	<b>260.6</b>	<b>254.2</b>	<b>246.2</b>
Months of Imports (trade estimate)	8.6	8.4	8.5
Months of Imports (Foreign Exchange Transactions estimate)*	11.8	11.8	11.6
<b>Inflation (apc)</b>	<b>1.5</b>	<b>1.5</b>	<b>1.0</b>
Imported (apc)	2.3	2.2	-0.1
Domestic (apc)	0.2	0.3	2.7

## Activity Indicators

<b>Private Sector Credit Growth (apc)**</b>	<b>-5.8</b>	<b>-6.5</b>	<b>-12.0</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>218.6</b>	<b>219.5</b>	<b>232.1</b>
Household (apc)	0.9	0.2	-3.1
Household, adjusted (apc)***	9.0	8.0	0.6
Business (apc)	-14.5	-15.1	-21.4
Exchange Settlement Accounts (TOP million)	143.4	137.6	125.1
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.1
Broad Money (M3, TOP million)	356.0	350.7	334.1
<b>Foreign Exchange Transactions*</b>			
Imports (annual Total, TOP million)	264.1	259.3	255.0
Imports (apc)	3.6	0.6	7.7
Exports (annual total, TOP million)	13.9	12.7	9.9
Exports (apc)	40.2	36.6	-2.2
Travel Receipts (annual total, TOP million)	82.3	82.5	74.3
Tourist Receipts (apc)	10.8	15.5	26.1
Private Remittances (annual total, TOP million)	209.7	209.0	186.8
Private Remittances (apc)	12.3	17.5	44.9

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5607	0.5522	0.5794
AUD/TOP	0.5862	0.5923	0.5597
NZD/TOP	0.6680	0.6736	0.7002
FJD/TOP	0.9918	0.9953	0.9979
<b>Nominal Trade</b>	<b>eighted Index****</b>	<b>100.3</b>	<b>100.0</b>
<b>Real Trade</b>	<b>eighted Index****</b>	<b>108.4</b>	<b>108.1</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.31	9.52	10.09
Housing (%)	8.79	8.85	9.25
Business (%)	9.32	9.48	9.95
Weighted Average Term Deposit Rate (%)	3.28	3.31	3.82
12-month term (%)	3.83	3.95	3.68
Savings (%)	1.90	2.16	2.09

Notes: apc = annual percent change

\*At the end of 2013 the NRBT improved its methodology for measuring the foreign exchange transactions in Tonga, merging the OET data with information obtained directly from foreign exchange dealers. All data back to, and including, January 2012 was revised.

\*\* All unadjusted lending series cover loans from the banking system only.

\*\*\* Includes loans from some non-bank institutions.

\*\*\*\* The methodology for calculating these series was updated in September 2013, resulting in revisions to the full history of data.

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

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)

**Nominal Trade Weighted Index**  
**Real Trade Weighted Index**

Bilateral trade-weighted index of nominal exchange rates, in units per Pa'anga. December 2006 =100  
Bilateral trade-weighted index of real exchange rates, in units per Pa'anga. December 2006 =100. The inflation data have been smoothed and, for recent observations, rely on IMF forecasts.

### 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

# Monetary Policy Data

	Nov-13	Oct-13	Nov-12
<b>Foreign Reserves (TOP million)</b>	<b>265.4</b>	<b>260.6</b>	<b>253.7</b>
Months of Imports (trade estimate)	8.7	8.6	8.8
Months of Imports (Foreign Exchange Transactions estimate)*	12.3	11.8	11.8
<b>Inflation (apc)</b>	<b>0.6</b>	<b>1.5</b>	<b>1.4</b>
Imported (apc)	2.2	2.3	0.8
Domestic (apc)	-1.9	0.2	2.4

## Activity Indicators

<b>Private Sector Credit Growth (apc)**</b>	<b>-4.1</b>	<b>-5.8</b>	<b>-12.9</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>220.8</b>	<b>218.6</b>	<b>230.2</b>
Household (apc)	1.6	0.9	-3.4
<i>Household, adjusted (apc)***</i>	10.1	9.0	0.3
Business (apc)	-11.7	-14.5	-23.1
Exchange Settlement Accounts (TOP million)	131.2	143.4	131.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.3
Broad Money (M3, TOP million)	360.0	355.8	338.7
<b>Foreign Exchange Transactions*</b>			
Imports (annual Total, TOP million)	259.0	264.1	258.6
Imports (apc)	0.2	3.6	9.0
Exports (annual total, TOP million)	14.6	13.9	10.7
Exports (apc)	36.0	40.2	2.1
Travel Receipts (annual total, TOP million)	81.8	82.3	76.9
Tourist Receipts (apc)	6.4	10.8	29.7
Private Remittances (annual total, TOP million)	208.4	209.7	197.7
Private Remittances (apc)	5.4	12.3	58.6

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5549	0.5607	0.5785
AUD/TOP	0.5918	0.5862	0.5528
NZD/TOP	0.6683	0.6680	0.6997
FJD/TOP	0.9860	0.9918	0.9924
<b>Nominal Trade</b>	<b>ighted Index****</b>	<b>99.7</b>	<b>100.3</b>
<b>Real Trade</b>	<b>ighted Index****</b>	<b>107.8</b>	<b>108.4</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.27	9.31	10.08
Housing (%)	8.75	8.79	9.21
Business (%)	9.22	9.32	9.93
Weighted Average Term Deposit Rate (%)	3.27	3.28	3.81
12-month term (%)	3.96	3.83	3.73
Savings (%)	1.89	1.90	1.98

Notes: apc = annual percent change

\*At the end of 2013 the NRBT improved its methodology for measuring the foreign exchange transactions in Tonga, merging the OET data with information obtained directly from foreign exchange dealers. All data back to, and including, January 2012 was revised.

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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  
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Amount in United States dollars that 1 pa'anga is worth (month average)  
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**Nominal Trade Weighted Index**  
**Real Trade Weighted Index**

Bilateral trade-weighted index of nominal exchange rates, in units per Pa'anga. December 2006 =100  
Bilateral trade-weighted index of real exchange rates, in units per Pa'anga. December 2006 =100. The inflation data have been smoothed and, for recent observations, rely on IMF forecasts.

### 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 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

# Monetary Policy Data

	Dec-13	Nov-13	Dec-12
<b>Foreign Reserves (TOP million)</b>	<b>271.8</b>	<b>265.4</b>	<b>257.3</b>
Months of Imports (trade estimate)	9.1	8.7	9.0
Months of Imports (Foreign Exchange Transactions estimate) <sup>1</sup>	12.6	12.3	12.0
<b>Inflation (apc)</b>	<b>0.8</b>	<b>0.6</b>	<b>2.5</b>
Imported (apc)	1.4	2.2	2.3
Domestic (apc)	0.0	-1.9	2.8

## Activity Indicators

<b>Private Sector Credit Growth (apc) <sup>2</sup></b>	<b>-4.5</b>	<b>-4.1</b>	<b>-10.4</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>218.9</b>	<b>220.8</b>	<b>229.3</b>
Household (apc)	1.7	1.6	-1.8
<i>Household, adjusted (apc) <sup>3</sup></i>	10.2	10.1	1.6
Business (apc)	-13.0	-11.7	-19.9
Exchange Settlement Accounts (TOP million)	133.2	131.2	130.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	17.3	17.3	19.1
Broad Money (M3, TOP million)	365.0	360.0	347.6
<b>Foreign Exchange Transactions <sup>1</sup></b>			
Imports (annual Total, TOP million)	258.5	259.0	257.5
Imports (apc)	0.4	4.2	-19.6
Exports (annual total, TOP million)	13.9	14.6	11.9
Exports (apc)	17.1	39.0	-15.8
Travel Receipts (annual total, TOP million)	83.3	81.8	76.6
Tourist Receipts (apc)	8.8	9.6	27.1
Private Remittances (annual total, TOP million)	211.7	208.4	202.0
Private Remittances (apc)	4.8	9.2	-11.0

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5462	0.5549	0.5804
AUD/TOP	0.6046	0.5918	0.5511
NZD/TOP	0.6608	0.6683	0.6916
FJD/TOP	0.9951	0.9860	0.9923
<b>Nominal Trade Weighted Index <sup>4</sup></b>	<b>99.1</b>	<b>99.7</b>	<b>101.5</b>
<b>Real Trade Weighted Index <sup>4</sup></b>	<b>106.9</b>	<b>106.5</b>	<b>110.6</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.14	9.27	10.05
Housing (%)	8.71	8.75	9.15
Business (%)	9.22	9.22	9.91
Weighted Average Term Deposit Rate (%)	3.37	3.27	3.75
12-month term (%)	4.07	3.96	4.08
Savings (%)	1.87	1.89	1.92

Notes: apc = annual percent change

1- apc calculations from December 2013 onwards uses foreign exchange transactions from merging OET data from banks and foreign exchange dealers.

All apc calculations before that time use banking system data only, and should be treated with caution.

2- All unadjusted lending series cover loans from the banking system only.

3- Includes loans from some non-bank institutions.

4- The methodology for calculating these series was updated in September 2013, resulting in revisions to the full history of data.

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

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## Financial Markets

### Exchange Rate

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**Real Trade Weighted Index**

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Household (%)  
Business (%)

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12- month term (%)  
Savings (%)

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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