

Monetary Policy Data

	Jan-18	Dec-17	Jan-17
Foreign Reserves (TOP million)	424.1	422.5	380.8
Months of Imports (trade estimate) ⁷	7.7	7.7	7.1
Months of Imports (Overseas Exchange Transactions estimate) ⁷	9.9	9.9	10.1
Inflation (apc)	6.0	5.5	5.4
Imported (apc)	8.2	7.4	7.7
Domestic (apc)	2.9	3.0	2.4

Activity Indicators

Total Credit Growth (apc)²	14.5	14.5	16.2
Total Outstanding Loan (Ann. Tot \$ m)²	437.5	436.7	382.2
Household (apc)	11.7	14.4	24.9
Business (apc) ³	18.3	14.8	6.9
Exchange Settlement Accounts (TOP million)	164.2	158.5	191.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.9	21.9	25.6
Broad Money (M2, TOP million) ⁴	552.5	560.6	512.0
Overseas Exchange Transactions¹			
Imports (annual Total, TOP million)	396.1	388.7 ^r	344.9
Imports (apc)	14.8	12.7 ^r	10.9
Exports (annual total, TOP million)	20.7	21.9	22.2
Exports (apc)	-6.6	4.3	48.5
Travel Receipts (annual total, TOP million)	113.2	112.9 ^r	99.1
Travel Receipts (apc)	14.2	18.1 ^r	23.7
Remittances (annual total, TOP million) ⁵	304.7	300.9 ^r	274.1
Remittances (apc) ⁵	11.2	11.4 ^r	18.7

Financial Markets

Exchange Rate			
USD/TOP	0.4590	0.4499	0.4497
AUD/TOP	0.5764	0.5884	0.6030
NZD/TOP	0.6327	0.6469	0.6325
FJD/TOP	0.9040	0.9034	0.9221
Nominal Trade Weighted Index⁶	90.56	91.26	91.53
Real Trade Weighted Index⁶	103.06	103.12	100.87
Interest Rates			
Weighted Average Lending Rate (%)	7.93	7.94	7.83
Housing (%)	8.11	8.20	8.01
Business (%) ³	7.00	6.94	6.82
Weighted Average Deposit Rate (%)	2.20	2.16	2.12
12-month term (%)	5.26	5.24	5.43
Savings (%)	2.33	2.29	2.31
Term (%)	3.76	3.73	3.79

Notes: apc = annual percent change

1- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6, causing slight revisions compared to previous publications.

2- This series includes total loans from the banking system. (Including Government Development Loan)

3- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data. (Including Government Development Loan)

4- The methodology for calculating this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- The methodology for calculating this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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

7- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

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

Monetary Policy Data

	Feb-18	Jan-18	Feb-17
Foreign Reserves (TOP million)	448.0	424.1	377.7
Months of Imports (trade estimate) ⁷	8.2	7.7	6.9
Months of Imports (Overseas Exchange Transactions estimate) ⁷	10.3	9.9	9.8
Inflation (apc)	5.0*	6.0	8.9
Imported (apc)	7.9*	8.2	10.5
Domestic (apc)	6.0*	2.9	6.8

Activity Indicators

Total Credit Growth (apc)²	14.3	14.5	15.9
Total Outstanding Loan (Ann. Tot \$ m)²	439.5	437.5	384.5
Household (apc) ³	11.3	11.6 ^r	24.3
Business (apc) ³	18.5	17.6 ^r	6.5
Total Credit Growth (apc)⁸	15.1	15.2	14.4
Total Outstanding Loan (Ann. Tot \$ m)⁸	431.2	429.4	374.6
Household (apc) ⁸	11.5	12.4	24.1
Business (apc) ⁸	20.3	19.3	3.5
Exchange Settlement Accounts (TOP million)	159.0	164.2	189.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.9	21.9	25.6
Broad Money (M2, TOP million) ⁴	558.2	552.5	510.2
Overseas Exchange Transactions¹			
Imports (annual Total, TOP million)	402.5	396.1	344.8
Imports (apc)	16.7	14.8	12.4
Exports (annual total, TOP million)	20.4	20.7	22.4
Exports (apc)	-8.8	-8.1 ^r	15.1
Travel Receipts (annual total, TOP million)	113.8	113.7 ^r	100.3
Travel Receipts (apc)	13.4	14.4 ^r	24.2
Remittances (annual total, TOP million) ⁵	332.5	329.0 ^r	296.7
Remittances (apc) ⁵	12.1	11.0 ^r	17.3

Financial Markets

Exchange Rate			
USD/TOP	0.4603	0.4590	0.4553
AUD/TOP	0.5791	0.5764	0.5940
NZD/TOP	0.6295	0.6327	0.6301
FJD/TOP	0.9056	0.9040	0.9213
Nominal Trade Weighted Index⁶	90.32	90.56	91.69
Real Trade Weighted Index⁶	105.10	103.06	104.14
Interest Rates			
Weighted Average Lending Rate (%)	7.95	7.93	7.86
Housing (%)	8.10	8.08 ^r	8.01
Business (%) ³	7.05	7.00	6.90
Weighted Average Deposit Rate (%)	2.16	2.20	2.16
12-month term (%)	5.13	5.26	5.59
Savings (%)	2.35	2.33	2.32
Term (%)	3.75	3.76	3.88

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4- The methodology for calculating this series was updated in March 2014, resulting in revisions to the data backdating to January 2012.

5- The methodology for calculating this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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

7- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

8- This series includes total loans from the banking system. (Excluding Government Development Loan)

*- The Inflation figures are based on NRBT forecast pending February data from Tonga Statistics Department.

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

Monetary Policy Data

	Mar-18	Feb-18	Mar-17
Foreign Reserves (TOP million)	447.7	448.0	366.0
Months of Imports (trade estimate) ⁷	8.0	8.2	6.7
Months of Imports (Overseas Exchange Transactions estimate) ⁷	10.2	10.3	9.4
Inflation (apc)	4.0*	3.4^r	9.4
Imported (apc)	6.5*	6.8 ^r	13.2
Domestic (apc)	1.0*	-1.1 ^r	4.9
Activity Indicators			
Total Credit Growth (apc)²	13.4	14.3	15.5
Total Outstanding Loan (Ann. Tot \$ m)²	443.6	439.5	391.2
Household (apc) ³	9.9	11.3	24.3
Business (apc) ³	18.2	18.5	5.9
Total Credit Growth (apc)⁸	14.0	15.1	14.2
Total Outstanding Loan (Ann. Tot \$ m)⁸	434.6	431.2	381.2
Household (apc) ⁸	10.1	11.5	24.2
Business (apc) ⁸	19.6	20.3	2.9
Exchange Settlement Accounts (TOP million)	171.0	159.0	180.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	21.9	21.9	25.6
Broad Money (M2, TOP million) ⁴	558.7	558.2	503.6
Overseas Exchange Transactions¹			
Imports (annual Total, TOP million)	399.1	402.5	356.2
Imports (apc)	12.1	16.7	16.3
Exports (annual total, TOP million)	20.1	20.4	22.6
Exports (apc)	-11.0	-8.8	16.9
Travel Receipts (annual total, TOP million)	113.3	113.8	102.7
Travel Receipts (apc)	10.4	13.4	27.4
Remittances (annual total, TOP million) ⁵	336.0	332.5	300.0
Remittances (apc) ⁵	12.0	12.1	17.1

Financial Markets

	Exchange Rate		
USD/TOP	0.4574	0.4603	0.4492
AUD/TOP	0.5878	0.5791	0.5888
NZD/TOP	0.6303	0.6295	0.6417
FJD/TOP	0.9053	0.9056	0.9154
Nominal Trade Weighted Index⁶	90.15	90.32	91.41
Real Trade Weighted Index⁶	104.71	104.03^r	104.18
Interest Rates			
Weighted Average Lending Rate (%)	7.97	7.95	7.85
Housing (%)	8.10	8.10	8.03
Business (%) ³	7.12	7.05	6.83
Weighted Average Deposit Rate (%)	2.16	2.16	2.20
12-month term (%)	5.18	5.13	5.39
Savings (%)	2.40	2.35	2.37
Term (%)	3.76	3.75	3.80

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4- The methodology for calculating this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- The methodology for calculating this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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

7- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

8- This series includes total loans from the banking system. (Excluding Government Development Loan)

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Monetary Policy Data

	Apr-18	Mar-18	Apr-17
Foreign Reserves (TOP million)	445.9	447.7	371.7
Months of Imports (trade estimate) ⁷	7.9	8.1 ^r	6.7
Months of Imports (Overseas Exchange Transactions estimate) ⁷	10.1	10.2	9.4
Inflation (apc)	9.6	9.8^r	9.5
Imported (apc)	6.8	6.5 ^r	12.7
Domestic (apc)	13.2	14.0 ^r	5.7
Activity Indicators			
Total Credit Growth (apc)²	13.5	13.4	13.9
Total Outstanding Loan (Ann. Tot \$ m)²	444.8	443.6	391.9
Household (apc) ³	9.9	9.9	24.0
Business (apc) ³	18.6	18.2	3.0
Total Credit Growth (apc)⁸	14.0	14.0	12.8
Total Outstanding Loan (Ann. Tot \$ m)⁸	435.5	434.6	382.1
Household (apc) ⁸	10.1	10.1	23.9
Business (apc) ⁸	19.8	19.6	0.3
Exchange Settlement Accounts (TOP million)	162.3	171.0	179.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	22.6	21.9	25.6
Broad Money (M2, TOP million) ⁴	547.1	558.7	509.9
Overseas Exchange Transactions¹			
Imports (annual Total, TOP million)	404.5	399.1	356.9
Imports (apc)	13.3	12.1	14.2
Exports (annual total, TOP million)	19.8	20.1	23.4
Exports (apc)	-15.4	-11.0	21.6
Travel Receipts (annual total, TOP million)	113.1	113.3	102.8
Travel Receipts (apc)	10.0	10.4	25.2
Remittances (annual total, TOP million) ⁵	338.3	336.0	301.3
Remittances (apc) ⁵	12.3	12.0	15.7
Financial Markets			
Exchange Rate			
USD/TOP	0.4562	0.4574	0.4462
AUD/TOP	0.5917	0.5878	0.5914
NZD/TOP	0.6284	0.6303	0.6404
FJD/TOP	0.9052	0.9053	0.9128
Nominal Effective Exchange Rate Index⁶	90.45	90.15	91.21
Real Effective Exchange Rate Index⁶	103.72	103.4^r	103.79
Interest Rates			
Weighted Average Lending Rate (%)	7.99	7.97	7.86
Housing (%)	8.13	8.10	8.02
Business (%) ³	7.12	7.12	6.85
Weighted Average Deposit Rate (%)	2.14	2.16	2.17
12-month term (%)	5.21	5.18	5.35
Savings (%)	2.39	2.40	2.36
Term (%)	3.72	3.76	3.80

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7- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

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Monetary Policy Data

	May-18	Apr-18	May-17
Foreign Reserves (TOP million)	441.9	445.9	392.3
Months of Imports (trade estimate) ⁷	7.8	7.9	7.1 ^r
Months of Imports (Overseas Exchange Transactions estimate) ⁷	9.9	10.1	9.8
Inflation (apc)	9.4	9.6	10.0
Imported (apc)	6.9	6.8	11.8
Domestic (apc)	12.7	13.2	7.8
Activity Indicators			
Total Credit Growth (apc)²	12.7	13.5	14.1
Total Outstanding Loan (Ann. Tot \$ m)²	448.2	444.8	397.7
Household (apc) ³	8.9	9.9	23.4
Business (apc) ³	18.1	18.6	3.8
Total Credit Growth (apc)⁸	13.0	14.0	13.2
Total Outstanding Loan (Ann. Tot \$ m)⁸	438.7	435.5	388.1
Household (apc) ⁸	9.0	10.1	23.3
Business (apc) ⁸	18.9	19.8	1.9
Exchange Settlement Accounts (TOP million)	161.6	162.3	192.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	22.6	22.6	25.6
Broad Money (M2, TOP million) ⁴	561.5	547.1	517.6
Overseas Exchange Transactions¹			
Imports (annual Total, TOP million)	408.8	404.9 ^r	356.4
Imports (apc)	14.7	13.4 ^r	11.3
Exports (annual total, TOP million)	19.9	19.8	23.8
Exports (apc)	-16.2	-15.4	24.7
Travel Receipts (annual total, TOP million)	113.1	113.1	105.4
Travel Receipts (apc)	7.3	10.0	26.7
Remittances (annual total, TOP million) ⁵	342.7	338.9 ^r	305.3
Remittances (apc) ⁵	12.2	12.5 ^r	14.9

Financial Markets

	Exchange Rate		
USD/TOP	0.4476	0.4562	0.4434
AUD/TOP	0.5934	0.5917	0.5956
NZD/TOP	0.6436	0.6284	0.6396
FJD/TOP	0.9000	0.9052	0.9034
Nominal Effective Exchange Rate Index⁶	90.66	90.45	90.77
Real Effective Exchange Rate Index⁶	104.37	103.72	103.63
Interest Rates			
Weighted Average Lending Rate (%)	8.02	7.99	7.83
Housing (%)	8.14	8.13	8.03
Business (%) ³	7.20	7.12	6.82
Weighted Average Deposit Rate (%)	2.13	2.14	2.15
12-month term (%)	5.22	5.21	5.36
Savings (%)	2.39	2.39	2.38
Term (%)	3.67	3.72	3.81

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

7- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

8- This series includes total loans from the banking system. (Excluding Government Development Loan)

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Monetary Policy Data

	Jun-18	May-18	Jun-17
Foreign Reserves (TOP million)	468.7	441.9	407.9
Months of Imports (trade estimate) ¹	7.8	7.5	7.5
Months of Imports (Overseas Exchange Transactions estimate) ¹	10.4	9.9	10.1
Inflation (apc)	5.9	9.4	10.7^r
Imported (apc)	6.9	6.9	11.7
Domestic (apc)	4.5	12.7	9.4 ^r
Activity Indicators			
Total Credit Growth (apc)²	10.6	12.7	14.8
Total Outstanding Loan (Ann. Tot \$ m)²	447.3	448.2	404.5
Household (apc) ³	8.5	8.9	22.5
Business (apc) ³	14.1	18.1	5.7
Exchange Settlement Accounts (TOP million)	175.9	161.6	183.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	22.6	22.6	25.6
Broad Money (M2, TOP million) ⁴	575.5	561.5	534.9
Overseas Exchange Transactions⁵			
Imports (annual Total, TOP million)	406.5	408.8	367.8
Imports (apc)	10.5	14.7	14.2
Exports (annual total, TOP million)	20.4	19.9	24.1
Exports (apc)	-15.3	-16.2	24.6
Travel Receipts (annual total, TOP million)	111.3	113.1	108.8
Travel Receipts (apc)	2.3	7.3	29.2
Remittances (annual total, TOP million) ⁶	344.1	342.5	307.8
Remittances (apc) ⁶	11.8	12.2	13.6
Financial Markets			
Exchange Rate			
USD/TOP	0.4459	0.4476	0.4515
AUD/TOP	0.5937	0.5934	0.5970
NZD/TOP	0.6416	0.6436	0.6258
FJD/TOP	0.8940	0.9000	0.9055
Nominal Effective Exchange Rate Index⁷	90.90	90.46^r	91.28
Real Effective Exchange Rate Index⁷	105.38	104.15^r	104.92
Interest Rates			
Weighted Average Lending Rate (%) ⁸	7.94	7.90 ^r	7.84
Housing (%)	8.17	8.14	8.04
Business (%) ⁸	7.40	7.32 ^r	6.86
Weighted Average Deposit Rate (%) ⁸	2.03	2.06 ^r	2.09 ^r
12-month term (%)	5.24	5.22	5.36
Savings (%)	2.42	2.39	2.40
Term (%) ⁸	3.46	3.47 ^r	3.58 ^r

Notes: apc = annual percent change

1- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services, compared to previous publications.

2- This series includes total loans from the banking system, including Government Development Loan.

3- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data.

4- The methodology for calculating this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

6- The methodology for calculating this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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

8- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

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

Monetary Policy Data

	Jul-18	Jun-18	Jul-17
Foreign Reserves (TOP million)	476.5	468.7	408.9
Months of Imports (trade estimate) ¹	7.9	7.8	7.5 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	10.5	10.4	10.0 ^r
Inflation (apc)	6.1	5.9	7.4^r
Imported (apc)	6.0	6.9	7.4
Domestic (apc)	6.2	4.5	7.4 ^r

Activity Indicators

Total Credit Growth (apc)²	11.3	10.6	15.7^r
Total Outstanding Loan (Ann. Tot \$ m)²	452.9	447.3	407.1^r
Household (apc) ³	8.5	8.5	21.3 ^r
Business (apc) ³	15.1	14.1	9.2 ^r
Exchange Settlement Accounts (TOP million)	190.0	175.9	175.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	22.6	22.6	25.6
Broad Money (M2, TOP million) ⁴	606.1	575.5	533.2
Overseas Exchange Transactions⁵			
Imports (annual Total, TOP million)	411.5	406.5	369.7 ^r
Imports (apc)	11.3	10.5	11.4 ^r
Exports (annual total, TOP million)	20.5	20.4	23.9 ^r
Exports (apc)	-13.9	-15.3	19.9 ^r
Travel Receipts (annual total, TOP million)	112.0	111.2 ^r	111.2 ^r
Travel Receipts (apc)	0.7	2.3	32.7 ^r
Remittances (annual total, TOP million) ⁶	348.6	346.1 ^r	311.3 ^r
Remittances (apc) ⁶	12.0	12.4 ^r	14.5 ^r

Financial Markets

Exchange Rate			
USD/TOP	0.4410	0.4459	0.4599
AUD/TOP	0.5941	0.5937	0.5894
NZD/TOP	0.6492	0.6416	0.6258
FJD/TOP	0.8875	0.8940	0.9099
Nominal Effective Exchange Rate Index⁷	91.12	90.90	91.39^r
Real Effective Exchange Rate Index⁷	107.67	105.38	104.54^r
Interest Rates			
Weighted Average Lending Rate (%) ⁸	8.06	7.94	7.85 ^r
Housing (%)	8.17	8.17	8.06
Business (%) ⁸	7.72	7.40	6.86 ^r
Weighted Average Deposit Rate (%) ⁸	2.02	2.03	2.13 ^r
12-month term (%)	5.22	5.24	5.37
Savings (%)	2.43	2.42	2.44
Term (%) ⁸	3.67	3.46	3.82 ^r

Notes: apc = annual percent change

1- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services.

compared to previous publications.

2- This series includes total loans from the banking system, including Government Development Loan.

3- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data.

4- The methodology for calculating this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

5- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

6- The methodology for calculating this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

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

8- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

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

Monetary Policy Data

	Aug-18	Jul-18	Aug-17
Foreign Reserves (TOP million)	475.0	476.5	405.0
Months of Imports (trade estimate) ¹	7.7	7.8	7.4 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	10.3	10.5	9.9
Inflation (apc)	5.7	6.1	5.5^r
Imported (apc)	3.6	6.0	6.2
Domestic (apc)	8.4	6.2	4.6 ^r

Activity Indicators

Total Credit Growth (apc)²	10.1	11.3	17.0
Total Outstanding Loan (Ann. Tot \$ m)²	457.5	452.9	415.6
Household (apc) ³	8.0	8.5	19.7
Business (apc) ³	13.1	15.1	13.9
Exchange Settlement Accounts (TOP million)	193.1	190.0	155.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	22.6	22.6	25.6
Broad Money (M2, TOP million) ⁴	606.0	606.1	552.3
Overseas Exchange Transactions⁵			
Imports (annual Total, TOP million)	409.5	411.5	379.0 ^r
Imports (apc)	8.1	11.3	12.2 ^r
Exports (annual total, TOP million)	19.4	20.5	24.9
Exports (apc)	-21.9	-13.9	31.6 ^r
Travel Receipts (annual total, TOP million)	112.0	112.0	113.5 ^r
Travel Receipts (apc)	-1.3	0.7	32.2 ^r
Remittances (annual total, TOP million) ⁶	348.8	348.6	316.1 ^r
Remittances (apc) ⁶	10.3	12.0	13.8 ^r

Financial Markets

Exchange Rate			
USD/TOP	0.4390	0.4410	0.4634
AUD/TOP	0.5971	0.5941	0.5847
NZD/TOP	0.6570	0.6492	0.6340
FJD/TOP	0.8884	0.8875	0.9106
Nominal Effective Exchange Rate Index⁷	91.54	91.12	91.79^r
Real Effective Exchange Rate Index⁷	107.09	107.67	104.68^r
Interest Rates			
Weighted Average Lending Rate (%) ⁸	8.08	8.06	7.83
Housing (%)	8.19	8.17	8.10
Business (%) ⁸	7.74	7.72	6.82
Weighted Average Deposit Rate (%) ⁸	1.99	2.02	2.09 ^r
12-month term (%)	5.16	5.22	5.33
Savings (%)	2.42	2.43	2.43
Term (%) ⁸	3.65	3.67	3.55 ^r

Notes: apc = annual percent change

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4- The methodology for calculating this series was updated in March 2014, resulting in revisions to the data backdating to January 2012

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8- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

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

Monetary Policy Data

	Sep-18	Aug-18	Sep-17
Foreign Reserves (TOP million)	452.2	475.0	403.0
Months of Imports (trade estimate) ¹	7.2	7.6 ^r	7.3 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	9.7	10.3	9.7
Inflation (apc)	6.5	5.7	5.8
Imported (apc)	3.3	3.6	8.1
Domestic (apc)	10.9	8.4	2.6

Activity Indicators

Total Credit Growth (apc)²	10.1	10.1	15.0
Total Outstanding Loan (Ann. Tot \$ m)²	459.0	457.5	417.0
Household (apc) ³	7.5	8.0	17.7
Business (apc) ³	13.8	13.1	11.8
Exchange Settlement Accounts (TOP million)	184.1	193.1	158.1
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	22.6	22.6	25.6
Broad Money (M2, TOP million) ⁴	595.2	606.0	549.7
Overseas Exchange Transactions⁵			
Imports (annual Total, TOP million)	418.2	409.5	378.5 ^r
Imports (apc)	10.5	8.1	11.3
Exports (annual total, TOP million)	20.0	19.4	23.8
Exports (apc)	-15.9	-21.9	30.3 ^r
Travel Receipts (annual total, TOP million)	111.0	112.0	115.1 ^r
Travel Receipts (apc)	-3.5	-1.3	31.6 ^r
Remittances (annual total, TOP million) ⁶	348.5	348.8	319.8 ^r
Remittances (apc) ⁶	9.0	10.3	12.6 ^r

Financial Markets

Exchange Rate			
USD/TOP	0.4371	0.4390	0.4625
AUD/TOP	0.6053	0.5971	0.5799
NZD/TOP	0.6619	0.6570	0.6392
FJD/TOP	0.8892	0.8884	0.9108
Nominal Effective Exchange Rate Index⁷	92.23	91.54	91.88^r
Real Effective Exchange Rate Index⁷	108.32	107.47	104.57^r
Interest Rates			
Weighted Average Lending Rate (%) ⁸	8.08	8.08	7.85
Housing (%)	8.23	8.19	8.13
Business (%) ⁸	7.77	7.74	6.86
Weighted Average Deposit Rate (%) ⁸	1.98	1.99	2.13 ^r
12-month term (%)	5.09	5.16	5.37
Savings (%)	2.45	2.42	2.42
Term (%) ⁸	3.62	3.65	3.59 ^r

Notes: apc = annual percent change

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8- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

9- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data. (Excluding Government Development Loan)

*- The Inflation figures are based on NRBT forecast pending October data from Tonga Statistics Department

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Monetary Policy Data

	Oct-18	Sep-18	Oct-17
Foreign Reserves (TOP million)	457.3	452.2	413.6
Months of Imports (trade estimate) ¹	7.3	7.3	7.5
Months of Imports (Overseas Exchange Transactions estimate) ¹	9.7	9.7	9.9
Inflation (apc)	6.2	5.5^r	6.1
Imported (apc)	4.8	5.4 ^r	8.8
Domestic (apc)	8.1	5.7 ^r	2.5
Activity Indicators			
Total Credit Growth (apc)²	11.3	10.6	13.5^r
Total Outstanding Loan (Ann. Tot \$ m)²	466.3	459.0	418.1^r
Household (apc) ³	7.5	7.4 ^r	16.5 ^r
Business (apc) ³	17.2	13.8	10.1 ^r
Exchange Settlement Accounts (TOP million)	186.2	184.1	167.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	22.6	22.6	21.9
Broad Money (M2, TOP million) ⁴	595.8	595.2	553.6
Overseas Exchange Transactions⁵			
Imports (annual Total, TOP million)	426.2	418.2	383.8
Imports (apc)	11.1	10.5	13.4
Exports (annual total, TOP million)	18.3	20.0	24.9
Exports (apc)	-26.3	-15.9	27.2 ^r
Travel Receipts (annual total, TOP million)	113.4	111.0	117.0 ^r
Travel Receipts (apc)	-3.1	-3.5	33.3 ^r
Remittances (annual total, TOP million) ⁶	348.3	348.5	323.1 ^r
Remittances (apc) ⁶	7.8	9.0	13.2 ^r
Financial Markets			
Exchange Rate			
USD/TOP	0.4372	0.4371	0.4560
AUD/TOP	0.6131	0.6053	0.5841
NZD/TOP	0.6684	0.6619	0.6467
FJD/TOP	0.8933	0.8892	0.9106
Nominal Effective Exchange Rate Index⁷	92.62	92.23	91.99^r
Real Effective Exchange Rate Index⁷	109.03	108.74	104.38^r
Interest Rates			
Weighted Average Lending Rate (%) ⁸	8.12	8.08	7.98
Housing (%)	8.27	8.23	8.17
Business (%) ⁸	7.80	7.77	7.29
Weighted Average Deposit Rate (%) ⁸	1.98	1.98	2.10 ^r
12-month term (%)	4.99	4.95 ^r	5.32
Savings (%)	2.53	2.45	2.43
Term (%) ⁸	3.62	3.63	3.57

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9- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data. (Excluding Government Development Loan)

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Monetary Policy Data

	Nov-18	Oct-18	Nov-17
Foreign Reserves (TOP million)	468.7	457.3	424.8
Months of Imports (trade estimate) ¹	7.4	7.3	7.7 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	9.9	9.7	10.1
Inflation (apc)	6.5	6.2	5.6 ^r
Imported (apc)	4.6	4.8	8.1 ^r
Domestic (apc)	8.9	8.1	2.4 ^r

Activity Indicators

Total Credit Growth (apc)²	11.8	11.5	11.4
Total Outstanding Loan (Ann. Tot \$ m)²	469.9	466.3	420.3
Household (apc) ³	7.7	7.5	14.4 ^r
Business (apc) ³	17.5	17.2	7.7 ^r
Exchange Settlement Accounts (TOP million)	178.7	186.2	174.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	22.6	22.6	21.9
Broad Money (M2, TOP million) ⁴	592.3	595.9 ^r	553.5
Overseas Exchange Transactions⁵			
Imports (annual Total, TOP million)	434.8	426.2	382.3
Imports (apc)	13.7	11.1	12.0
Exports (annual total, TOP million)	17.9	18.3	24.7
Exports (apc)	-27.7	-26.3	24.8 ^r
Travel Receipts (annual total, TOP million)	115.9	113.4	116.3 ^r
Travel Receipts (apc)	-0.3	-3.1	29.3 ^r
Remittances (annual total, TOP million) ⁶	349.1	348.3	326.0 ^r
Remittances (apc) ⁶	7.1	7.8	12.7 ^r

Financial Markets

Exchange Rate			
USD/TOP	0.4427	0.4372	0.4494
AUD/TOP	0.6097	0.6131	0.5884
NZD/TOP	0.6533	0.6684	0.6531
FJD/TOP	0.8978	0.8933	0.9053
Nominal Effective Exchange Rate Index⁷	92.12	92.62	91.54
Real Effective Exchange Rate Index⁷	108.63	109.03	103.07^r
Interest Rates			
Weighted Average Lending Rate (%) ⁸	8.09	8.12	7.98 ^r
Housing (%)	8.20	8.27	8.17
Business (%) ⁸	7.79	7.80	6.98 ^r
Weighted Average Deposit Rate (%) ⁸	1.98	1.98	2.10 ^r
12-month term (%)	5.04	4.99	5.38
Savings (%)	2.52	2.53	2.40
Term (%) ⁸	3.60	3.62	3.60 ^r

Notes:

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Monetary Policy Data

	Dec-18	Nov-18	Dec-17
Foreign Reserves (TOP million)	478.5	468.7	422.5
Months of Imports (trade estimate) ¹	7.6	7.4	7.6 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	10.0	9.9	9.9
Inflation (apc)	4.8	6.5	6.1^r
Imported (apc)	2.9	4.6	8.2 ^r
Domestic (apc)	7.1	8.9	3.4 ^r
Activity Indicators			
Total Credit Growth (apc)²	8.2	9.9	14.5
Total Outstanding Loan (Ann. Tot \$ m)²	472.6	461.9	436.7
Household (apc) ³	6.5	7.7	14.9 ^r
Business (apc) ³	10.7	13.1	14.2 ^r
Exchange Settlement Accounts (TOP million)	174.2	178.7	158.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	22.6	22.6	21.9
Broad Money (M2, TOP million) ⁴	605.3	592.3	560.6
Overseas Exchange Transactions⁵			
Imports (annual Total, TOP million)	432.5	434.8	388.7 ^r
Imports (apc)	11.3	13.7	12.7 ^r
Exports (annual total, TOP million)	19.9	17.9	21.9
Exports (apc)	-9.0	-27.7	2.5 ^r
Travel Receipts (annual total, TOP million)	118.0	115.9	113.5 ^r
Travel Receipts (apc)	4.0	-0.3	18.4 ^r
Remittances (annual total, TOP million) ⁶	347.8	349.1	327.8 ^r
Remittances (apc) ⁶	6.1	7.1	12.2 ^r
Financial Markets			
Exchange Rate			
USD/TOP	0.4436	0.4427	0.4499
AUD/TOP	0.6154	0.6097	0.5884
NZD/TOP	0.6480	0.6533	0.6469
FJD/TOP	0.8997	0.8978	0.9034
Nominal Effective Exchange Rate Index⁷	91.98	92.12	91.26
Real Effective Exchange Rate Index⁷	107.75	108.63	103.30^r
Interest Rates			
Weighted Average Lending Rate (%) ⁸	8.12	8.09	7.95 ^r
Housing (%)	8.22	8.20	8.20
Business (%) ⁸	7.89	7.79	6.96 ^r
Weighted Average Deposit Rate (%) ⁸	1.90	1.98	2.10 ^r
12-month term (%)	4.81	5.04	5.24
Savings (%)	2.52	2.52	2.29
Term (%) ⁸	3.44	3.60	3.73 ^r

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