

# Monetary Policy Data

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

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>14.5</b>	<b>14.5</b>	<b>16.2</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>437.5</b>	<b>436.7</b>	<b>382.2</b>
Household (apc)	11.7	14.4	24.9
Business (apc) <sup>3</sup>	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) <sup>4</sup>	552.5	560.6	512.0
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	396.1	388.7 <sup>r</sup>	344.9
Imports (apc)	14.8	12.7 <sup>r</sup>	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 <sup>r</sup>	99.1
Travel Receipts (apc)	14.2	18.1 <sup>r</sup>	23.7
Remittances (annual total, TOP million) <sup>5</sup>	304.7	300.9 <sup>r</sup>	274.1
Remittances (apc) <sup>5</sup>	11.2	11.4 <sup>r</sup>	18.7

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>90.56</b>	<b>91.26</b>	<b>91.53</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>103.06</b>	<b>103.12</b>	<b>100.87</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.93	7.94	7.83
Housing (%)	8.11	8.20	8.01
Business (%) <sup>3</sup>	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
<b>Foreign Reserves (TOP million)</b>	<b>448.0</b>	<b>424.1</b>	<b>377.7</b>
Months of Imports (trade estimate) <sup>7</sup>	8.2	7.7	6.9
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	10.3	9.9	9.8
<b>Inflation (apc)</b>	<b>5.0*</b>	<b>6.0</b>	<b>8.9</b>
Imported (apc)	7.9*	8.2	10.5
Domestic (apc)	6.0*	2.9	6.8

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>14.3</b>	<b>14.5</b>	<b>15.9</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>439.5</b>	<b>437.5</b>	<b>384.5</b>
Household (apc) <sup>3</sup>	11.3	11.6 <sup>r</sup>	24.3
Business (apc) <sup>3</sup>	18.5	17.6 <sup>r</sup>	6.5
<b>Total Credit Growth (apc)<sup>8</sup></b>	<b>15.1</b>	<b>15.2</b>	<b>14.4</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>8</sup></b>	<b>431.2</b>	<b>429.4</b>	<b>374.6</b>
Household (apc) <sup>8</sup>	11.5	12.4	24.1
Business (apc) <sup>8</sup>	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) <sup>4</sup>	558.2	552.5	510.2
<b>Overseas Exchange Transactions<sup>1</sup></b>			
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 <sup>r</sup>	15.1
Travel Receipts (annual total, TOP million)	113.8	113.7 <sup>r</sup>	100.3
Travel Receipts (apc)	13.4	14.4 <sup>r</sup>	24.2
Remittances (annual total, TOP million) <sup>5</sup>	332.5	329.0 <sup>r</sup>	296.7
Remittances (apc) <sup>5</sup>	12.1	11.0 <sup>r</sup>	17.3

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>90.32</b>	<b>90.56</b>	<b>91.69</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>105.10</b>	<b>103.06</b>	<b>104.14</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.95	7.93	7.86
Housing (%)	8.10	8.08 <sup>r</sup>	8.01
Business (%) <sup>3</sup>	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

Notes: apc = annual percent change

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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.

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
<b>Foreign Reserves (TOP million)</b>	<b>447.7</b>	<b>448.0</b>	<b>366.0</b>
Months of Imports (trade estimate) <sup>7</sup>	8.0	8.2	6.7
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	10.2	10.3	9.4
<b>Inflation (apc)</b>	<b>4.0*</b>	<b>3.4<sup>r</sup></b>	<b>9.4</b>
Imported (apc)	6.5*	6.8 <sup>r</sup>	13.2
Domestic (apc)	1.0*	-1.1 <sup>r</sup>	4.9

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>13.4</b>	<b>14.3</b>	<b>15.5</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>443.6</b>	<b>439.5</b>	<b>391.2</b>
Household (apc) <sup>3</sup>	9.9	11.3	24.3
Business (apc) <sup>3</sup>	18.2	18.5	5.9
<b>Total Credit Growth (apc)<sup>8</sup></b>	<b>14.0</b>	<b>15.1</b>	<b>14.2</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>8</sup></b>	<b>434.6</b>	<b>431.2</b>	<b>381.2</b>
Household (apc) <sup>8</sup>	10.1	11.5	24.2
Business (apc) <sup>8</sup>	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) <sup>4</sup>	558.7	558.2	503.6
<b>Overseas Exchange Transactions<sup>1</sup></b>			
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) <sup>5</sup>	336.0	332.5	300.0
Remittances (apc) <sup>5</sup>	12.0	12.1	17.1

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Trade Weighted Index<sup>6</sup></b>	<b>90.15</b>	<b>90.32</b>	<b>91.41</b>
<b>Real Trade Weighted Index<sup>6</sup></b>	<b>104.71</b>	<b>104.03<sup>r</sup></b>	<b>104.18</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.97	7.95	7.85
Housing (%)	8.10	8.10	8.03
Business (%) <sup>3</sup>	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

Notes: apc = annual percent change

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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.

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

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

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# Monetary Policy Data

	Apr-18	Mar-18	Apr-17
<b>Foreign Reserves (TOP million)</b>	<b>445.9</b>	<b>447.7</b>	<b>371.7</b>
Months of Imports (trade estimate) <sup>7</sup>	7.9	8.1 <sup>r</sup>	6.7
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	10.1	10.2	9.4
<b>Inflation (apc)</b>	<b>9.6</b>	<b>9.8<sup>r</sup></b>	<b>9.5</b>
Imported (apc)	6.8	6.5 <sup>r</sup>	12.7
Domestic (apc)	13.2	14.0 <sup>r</sup>	5.7

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>13.5</b>	<b>13.4</b>	<b>13.9</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>444.8</b>	<b>443.6</b>	<b>391.9</b>
Household (apc) <sup>3</sup>	9.9	9.9	24.0
Business (apc) <sup>3</sup>	18.6	18.2	3.0
<b>Total Credit Growth (apc)<sup>8</sup></b>	<b>14.0</b>	<b>14.0</b>	<b>12.8</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>8</sup></b>	<b>435.5</b>	<b>434.6</b>	<b>382.1</b>
Household (apc) <sup>8</sup>	10.1	10.1	23.9
Business (apc) <sup>8</sup>	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) <sup>4</sup>	547.1	558.7	509.9
<b>Overseas Exchange Transactions<sup>1</sup></b>			
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) <sup>5</sup>	338.3	336.0	301.3
Remittances (apc) <sup>5</sup>	12.3	12.0	15.7

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Effective Exchange Rate Index<sup>6</sup></b>	<b>90.45</b>	<b>90.15</b>	<b>91.21</b>
<b>Real Effective Exchange Rate Index<sup>6</sup></b>	<b>103.72</b>	<b>103.4<sup>r</sup></b>	<b>103.79</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	7.99	7.97	7.86
Housing (%)	8.13	8.10	8.02
Business (%) <sup>3</sup>	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

Notes: apc = annual percent change

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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)

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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

	May-18	Apr-18	May-17
<b>Foreign Reserves (TOP million)</b>	<b>441.9</b>	<b>445.9</b>	<b>392.3</b>
Months of Imports (trade estimate) <sup>7</sup>	7.8	7.9	7.1 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>7</sup>	9.9	10.1	9.8
<b>Inflation (apc)</b>	<b>9.4</b>	<b>9.6</b>	<b>10.0</b>
Imported (apc)	6.9	6.8	11.8
Domestic (apc)	12.7	13.2	7.8

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>12.7</b>	<b>13.5</b>	<b>14.1</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>448.2</b>	<b>444.8</b>	<b>397.7</b>
Household (apc) <sup>3</sup>	8.9	9.9	23.4
Business (apc) <sup>3</sup>	18.1	18.6	3.8
<b>Total Credit Growth (apc)<sup>8</sup></b>	<b>13.0</b>	<b>14.0</b>	<b>13.2</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>8</sup></b>	<b>438.7</b>	<b>435.5</b>	<b>388.1</b>
Household (apc) <sup>8</sup>	9.0	10.1	23.3
Business (apc) <sup>8</sup>	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) <sup>4</sup>	561.5	547.1	517.6
<b>Overseas Exchange Transactions<sup>1</sup></b>			
Imports (annual Total, TOP million)	408.8	404.9 <sup>r</sup>	356.4
Imports (apc)	14.7	13.4 <sup>r</sup>	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) <sup>5</sup>	342.7	338.9 <sup>r</sup>	305.3
Remittances (apc) <sup>5</sup>	12.2	12.5 <sup>r</sup>	14.9

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Effective Exchange Rate Index<sup>6</sup></b>	<b>90.66</b>	<b>90.45</b>	<b>90.77</b>
<b>Real Effective Exchange Rate Index<sup>6</sup></b>	<b>104.37</b>	<b>103.72</b>	<b>103.63</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	8.02	7.99	7.83
Housing (%)	8.14	8.13	8.03
Business (%) <sup>3</sup>	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

Notes: apc = annual percent change

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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)

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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
<b>Foreign Reserves (TOP million)</b>	<b>468.7</b>	<b>441.9</b>	<b>407.9</b>
Months of Imports (trade estimate) <sup>1</sup>	7.8	7.5	7.5
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	10.4	9.9	10.1
<b>Inflation (apc)</b>	<b>5.9</b>	<b>9.4</b>	<b>10.7<sup>r</sup></b>
Imported (apc)	6.9	6.9	11.7
Domestic (apc)	4.5	12.7	9.4 <sup>r</sup>

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>10.6</b>	<b>12.7</b>	<b>14.8</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>447.3</b>	<b>448.2</b>	<b>404.5</b>
Household (apc) <sup>3</sup>	8.5	8.9	22.5
Business (apc) <sup>3</sup>	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) <sup>4</sup>	575.5	561.5	534.9
<b>Overseas Exchange Transactions<sup>5</sup></b>			
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) <sup>6</sup>	344.1	342.5	307.8
Remittances (apc) <sup>6</sup>	11.8	12.2	13.6

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Effective Exchange Rate Index<sup>7</sup></b>	<b>90.90</b>	<b>90.46<sup>r</sup></b>	<b>91.28</b>
<b>Real Effective Exchange Rate Index<sup>7</sup></b>	<b>105.38</b>	<b>104.15<sup>r</sup></b>	<b>104.92</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	7.94	7.90 <sup>r</sup>	7.84
Housing (%)	8.17	8.14	8.04
Business (%) <sup>8</sup>	7.40	7.32 <sup>r</sup>	6.86
Weighted Average Deposit Rate (%) <sup>8</sup>	2.03	2.06 <sup>r</sup>	2.09 <sup>r</sup>
12-month term (%)	5.24	5.22	5.36
Savings (%)	2.42	2.39	2.40
Term (%) <sup>8</sup>	3.46	3.47 <sup>r</sup>	3.58 <sup>r</sup>

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
<b>Foreign Reserves (TOP million)</b>	<b>476.5</b>	<b>468.7</b>	<b>408.9</b>
Months of Imports (trade estimate) <sup>1</sup>	7.9	7.8	7.5 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	10.5	10.4	10.0 <sup>r</sup>
<b>Inflation (apc)</b>	<b>6.1</b>	<b>5.9</b>	<b>7.4<sup>r</sup></b>
Imported (apc)	6.0	6.9	7.4
Domestic (apc)	6.2	4.5	7.4 <sup>r</sup>

## Activity Indicators

<b>Total Credit Growth (apc)<sup>2</sup></b>	<b>11.3</b>	<b>10.6</b>	<b>15.7<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>2</sup></b>	<b>452.9</b>	<b>447.3</b>	<b>407.1<sup>r</sup></b>
Household (apc) <sup>3</sup>	8.5	8.5	21.3 <sup>r</sup>
Business (apc) <sup>3</sup>	15.1	14.1	9.2 <sup>r</sup>
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 (TOP million)	22.6	22.6	25.6
Broad Money (M2, TOP million) <sup>4</sup>	606.1	575.5	533.2
<b>Overseas Exchange Transactions<sup>5</sup></b>			
Imports (annual Total, TOP million)	411.5	406.5	369.7 <sup>r</sup>
Imports (apc)	11.3	10.5	11.4 <sup>r</sup>
Exports (annual total, TOP million)	20.5	20.4	23.9 <sup>r</sup>
Exports (apc)	-13.9	-15.3	19.9 <sup>r</sup>
Travel Receipts (annual total, TOP million)	112.0	111.2 <sup>r</sup>	111.2 <sup>r</sup>
Travel Receipts (apc)	0.7	2.3	32.7 <sup>r</sup>
Remittances (annual total, TOP million) <sup>6</sup>	348.6	346.1 <sup>r</sup>	311.3 <sup>r</sup>
Remittances (apc) <sup>6</sup>	12.0	12.4 <sup>r</sup>	14.5 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Effective Exchange Rate Index<sup>7</sup></b>	<b>91.12</b>	<b>90.90</b>	<b>91.39<sup>r</sup></b>
<b>Real Effective Exchange Rate Index<sup>7</sup></b>	<b>107.67</b>	<b>105.38</b>	<b>104.54<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	8.06	7.94	7.85 <sup>r</sup>
Housing (%)	8.17	8.17	8.06
Business (%) <sup>8</sup>	7.72	7.40	6.86 <sup>r</sup>
Weighted Average Deposit Rate (%) <sup>8</sup>	2.02	2.03	2.13 <sup>r</sup>
12-month term (%)	5.22	5.24	5.37
Savings (%)	2.43	2.42	2.44
Term (%) <sup>8</sup>	3.67	3.46	3.82 <sup>r</sup>

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
<b>Foreign Reserves (TOP million)</b>	<b>475.0</b>	<b>476.5</b>	<b>405.0</b>
Months of Imports (trade estimate) <sup>1</sup>	7.7	7.8	7.4 <sup>f</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	10.3	10.5	9.9
<b>Inflation (apc)</b>	<b>5.7</b>	<b>6.1</b>	<b>5.5<sup>f</sup></b>
Imported (apc)	3.6	6.0	6.2
Domestic (apc)	8.4	6.2	4.6 <sup>f</sup>

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>10.1</b>	<b>11.3</b>	<b>17.0</b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>457.5</b>	<b>452.9</b>	<b>415.6</b>
Household (apc) <sup>3</sup>	8.0	8.5	19.7
Business (apc) <sup>3</sup>	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) <sup>4</sup>	606.0	606.1	552.3
<b>Overseas Exchange Transactions <sup>5</sup></b>			
Imports (annual Total, TOP million)	409.5	411.5	379.0 <sup>f</sup>
Imports (apc)	8.1	11.3	12.2 <sup>f</sup>
Exports (annual total, TOP million)	19.4	20.5	24.9
Exports (apc)	-21.9	-13.9	31.6 <sup>f</sup>
Travel Receipts (annual total, TOP million)	112.0	112.0	113.5 <sup>f</sup>
Travel Receipts (apc)	-1.3	0.7	32.2 <sup>f</sup>
Remittances (annual total, TOP million) <sup>6</sup>	348.8	348.6	316.1 <sup>f</sup>
Remittances (apc) <sup>6</sup>	10.3	12.0	13.8 <sup>f</sup>

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Effective Exchange Rate Index <sup>7</sup></b>	<b>91.54</b>	<b>91.12</b>	<b>91.79<sup>f</sup></b>
<b>Real Effective Exchange Rate Index <sup>7</sup></b>	<b>107.09</b>	<b>107.67</b>	<b>104.68<sup>f</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	8.08	8.06	7.83
Housing (%)	8.19	8.17	8.10
Business (%) <sup>8</sup>	7.74	7.72	6.82
Weighted Average Deposit Rate (%) <sup>8</sup>	1.99	2.02	2.09 <sup>f</sup>
12-month term (%)	5.16	5.22	5.33
Savings (%)	2.42	2.43	2.43
Term (%) <sup>8</sup>	3.65	3.67	3.55 <sup>f</sup>

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

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

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>10.1</b>	<b>10.1</b>	<b>15.0</b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>459.0</b>	<b>457.5</b>	<b>417.0</b>
Household (apc) <sup>3</sup>	7.5	8.0	17.7
Business (apc) <sup>3</sup>	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) <sup>4</sup>	595.2	606.0	549.7
<b>Overseas Exchange Transactions <sup>5</sup></b>			
Imports (annual Total, TOP million)	418.2	409.5	378.5 <sup>f</sup>
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 <sup>f</sup>
Travel Receipts (annual total, TOP million)	111.0	112.0	115.1 <sup>f</sup>
Travel Receipts (apc)	-3.5	-1.3	31.6 <sup>f</sup>
Remittances (annual total, TOP million) <sup>6</sup>	348.5	348.8	319.8 <sup>f</sup>
Remittances (apc) <sup>6</sup>	9.0	10.3	12.6 <sup>f</sup>

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Effective Exchange Rate Index <sup>7</sup></b>	<b>92.23</b>	<b>91.54</b>	<b>91.88<sup>f</sup></b>
<b>Real Effective Exchange Rate Index <sup>7</sup></b>	<b>108.32</b>	<b>107.47</b>	<b>104.57<sup>f</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	8.08	8.08	7.85
Housing (%)	8.23	8.19	8.13
Business (%) <sup>8</sup>	7.77	7.74	6.86
Weighted Average Deposit Rate (%) <sup>8</sup>	1.98	1.99	2.13 <sup>f</sup>
12-month term (%)	5.09	5.16	5.37
Savings (%)	2.45	2.42	2.42
Term (%) <sup>8</sup>	3.62	3.65	3.59 <sup>f</sup>

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.

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

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

# Monetary Policy Data

	Oct-18	Sep-18	Oct-17
<b>Foreign Reserves (TOP million)</b>	<b>457.3</b>	<b>452.2</b>	<b>413.6</b>
Months of Imports (trade estimate) <sup>1</sup>	7.3	7.3	7.5
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	9.7	9.7	9.9
<b>Inflation (apc)</b>	<b>6.2</b>	<b>5.5<sup>r</sup></b>	<b>6.1</b>
Imported (apc)	4.8	5.4 <sup>r</sup>	8.8
Domestic (apc)	8.1	5.7 <sup>r</sup>	2.5

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>11.3</b>	<b>10.6</b>	<b>13.5<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>466.3</b>	<b>459.0</b>	<b>418.1<sup>r</sup></b>
Household (apc) <sup>3</sup>	7.5	7.4 <sup>r</sup>	16.5 <sup>r</sup>
Business (apc) <sup>3</sup>	17.2	13.8	10.1 <sup>r</sup>
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) <sup>4</sup>	595.8	595.2	553.6
<b>Overseas Exchange Transactions <sup>5</sup></b>			
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 <sup>r</sup>
Travel Receipts (annual total, TOP million)	113.4	111.0	117.0 <sup>r</sup>
Travel Receipts (apc)	-3.1	-3.5	33.3 <sup>r</sup>
Remittances (annual total, TOP million) <sup>6</sup>	348.3	348.5	323.1 <sup>r</sup>
Remittances (apc) <sup>6</sup>	7.8	9.0	13.2 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Effective Exchange Rate Index <sup>7</sup></b>	<b>92.62</b>	<b>92.23</b>	<b>91.99<sup>r</sup></b>
<b>Real Effective Exchange Rate Index <sup>7</sup></b>	<b>109.03</b>	<b>108.74</b>	<b>104.38<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	8.12	8.08	7.98
Housing (%)	8.27	8.23	8.17
Business (%) <sup>8</sup>	7.80	7.77	7.29
Weighted Average Deposit Rate (%) <sup>8</sup>	1.98	1.98	2.10 <sup>r</sup>
12-month term (%)	4.99	4.95 <sup>r</sup>	5.32
Savings (%)	2.53	2.45	2.43
Term (%) <sup>8</sup>	3.62	3.63	3.57

Notes: apc = annual percent change

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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.

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

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

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>11.8</b>	<b>11.5</b>	<b>11.4</b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>469.9</b>	<b>466.3</b>	<b>420.3</b>
Household (apc) <sup>3</sup>	7.7	7.5	14.4 <sup>r</sup>
Business (apc) <sup>3</sup>	17.5	17.2	7.7 <sup>r</sup>
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) <sup>4</sup>	592.3	595.9 <sup>r</sup>	553.5
<b>Overseas Exchange Transactions <sup>5</sup></b>			
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 <sup>r</sup>
Travel Receipts (annual total, TOP million)	115.9	113.4	116.3 <sup>r</sup>
Travel Receipts (apc)	-0.3	-3.1	29.3 <sup>r</sup>
Remittances (annual total, TOP million) <sup>6</sup>	349.1	348.3	326.0 <sup>r</sup>
Remittances (apc) <sup>6</sup>	7.1	7.8	12.7 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Effective Exchange Rate Index <sup>7</sup></b>	<b>92.12</b>	<b>92.62</b>	<b>91.54</b>
<b>Real Effective Exchange Rate Index <sup>7</sup></b>	<b>108.63</b>	<b>109.03</b>	<b>103.07<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	8.09	8.12	7.98 <sup>r</sup>
Housing (%)	8.20	8.27	8.17
Business (%) <sup>8</sup>	7.79	7.80	6.98 <sup>r</sup>
Weighted Average Deposit Rate (%) <sup>8</sup>	1.98	1.98	2.10 <sup>r</sup>
12-month term (%)	5.04	4.99	5.38
Savings (%)	2.52	2.53	2.40
Term (%) <sup>8</sup>	3.60	3.62	3.60 <sup>r</sup>

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.

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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.

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)

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

# Monetary Policy Data

	Dec-18	Nov-18	Dec-17
<b>Foreign Reserves (TOP million)</b>	<b>478.5</b>	<b>468.7</b>	<b>422.5</b>
Months of Imports (trade estimate) <sup>1</sup>	7.6	7.4	7.6 <sup>r</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	10.0	9.9	9.9
<b>Inflation (apc)</b>	<b>4.8</b>	<b>6.5</b>	<b>6.1<sup>r</sup></b>
Imported (apc)	2.9	4.6	8.2 <sup>r</sup>
Domestic (apc)	7.1	8.9	3.4 <sup>r</sup>

## Activity Indicators

<b>Total Credit Growth (apc) <sup>2</sup></b>	<b>8.2</b>	<b>9.9</b>	<b>14.5</b>
<b>Total Outstanding Loan (Ann. Tot \$ m) <sup>2</sup></b>	<b>472.6</b>	<b>461.9</b>	<b>436.7</b>
Household (apc) <sup>3</sup>	6.5	7.7	14.9 <sup>r</sup>
Business (apc) <sup>3</sup>	10.7	13.1	14.2 <sup>r</sup>
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) <sup>4</sup>	605.3	592.3	560.6
<b>Overseas Exchange Transactions <sup>5</sup></b>			
Imports (annual Total, TOP million)	432.5	434.8	388.7 <sup>r</sup>
Imports (apc)	11.3	13.7	12.7 <sup>r</sup>
Exports (annual total, TOP million)	19.9	17.9	21.9
Exports (apc)	-9.0	-27.7	2.5 <sup>r</sup>
Travel Receipts (annual total, TOP million)	118.0	115.9	113.5 <sup>r</sup>
Travel Receipts (apc)	4.0	-0.3	18.4 <sup>r</sup>
Remittances (annual total, TOP million) <sup>6</sup>	347.8	349.1	327.8 <sup>r</sup>
Remittances (apc) <sup>6</sup>	6.1	7.1	12.2 <sup>r</sup>

## Financial Markets

<b>Exchange Rate</b>			
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
<b>Nominal Effective Exchange Rate Index <sup>7</sup></b>	<b>91.98</b>	<b>92.12</b>	<b>91.26</b>
<b>Real Effective Exchange Rate Index <sup>7</sup></b>	<b>107.75</b>	<b>108.63</b>	<b>103.30<sup>r</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>8</sup>	8.12	8.09	7.95 <sup>r</sup>
Housing (%)	8.22	8.20	8.20
Business (%) <sup>8</sup>	7.89	7.79	6.96 <sup>r</sup>
Weighted Average Deposit Rate (%) <sup>8</sup>	1.90	1.98	2.10 <sup>r</sup>
12-month term (%)	4.81	5.04	5.24
Savings (%)	2.52	2.52	2.29
Term (%) <sup>8</sup>	3.44	3.60	3.73 <sup>r</sup>

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.

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)

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