

Monetary Policy Data

	Jan-22	Dec-21	Jan-21
Foreign Reserves (TOP million)	856.1	817.5	705.3
Months of Imports (trade estimate) ¹	13.2	12.7	13.6 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	17.0	16.5	14.8
Inflation (apc)²	8.2	9.3	1.3
Imported (apc) ²	9.7	10.4	1.8
Domestic (apc) ²	6.2	7.9	0.7

Activity Indicators

Total Credit Growth (apc)³	-4.2	-4.7	-1.2
Total Outstanding Loan (Ann. Tot \$ m)³	473.9	472.1	494.5
Household (apc) ⁴	-0.7	-0.8	-1.1
Business (apc) ⁴	-8.6	-9.1	-1.4
Exchange Settlement Accounts (TOP million)	368.8	367.3	250.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	37.6	37.6	33.8
Broad Money (M2, TOP million) ⁵	832.8	821.5	706.9
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	504.0	512.5	425.1
Imports (apc)	18.6	21.1	-1.1
Exports (annual total, TOP million)	13.8	14.3	12.3
Exports (apc)	12.3	16.4	-36.8
Travel Receipts (annual total, TOP million)	21.8	22.1	33.6
Travel Receipts (apc)	-35.2	-49.4	-75.1
Remittances (annual total, TOP million) ⁷	489.9	498.1	403.2
Remittances (apc) ⁷	21.5	25.2	15.1

Financial Markets

Exchange Rate			
USD/TOP	0.4392	0.4379	0.4386
AUD/TOP	0.6068	0.6103	0.5658
NZD/TOP	0.6457	0.6441	0.6085
FJD/TOP	0.9091	0.9065	0.8680
Nominal Effective Exchange Rate Index⁸	90.70	90.16	85.68
Real Effective Exchange Rate Index⁸	110.12	108.49^r	99.87^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.84	7.84	7.68
Housing (%)	8.10	8.10	8.06
Business (%) ⁹	7.36	7.35	7.11
Weighted Average Deposit Rate (%) ⁹	1.71	1.72	1.97
12-month term (%)	3.66	3.66	4.37
Savings (%)	2.37	2.38	2.53
Term (%) ⁹	3.04	3.05	3.33

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- CPI as published by the Statistics Department was rebased in September 2018. The base period of September 2018 = 100.

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

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

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

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

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

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

9- 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

	Feb-22	Jan-22	Feb-21
Foreign Reserves (TOP million)	867.3	856.1	692.4
Months of Imports (trade estimate) ¹	13.4	13.2	13.3 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	17.1	17.0	14.6
Inflation (apc)²	9.1	8.2	2.1
Imported (apc) ²	8.9	9.7	3.1
Domestic (apc) ²	9.2	6.2	0.9

Activity Indicators

Total Credit Growth (apc)³	-4.0	-4.2	-1.5
Total Outstanding Loan (Ann. Tot \$ m)³	472.5	473.9	492.2
Household (apc) ⁴	-1.4	-0.7	-1.4
Business (apc) ⁴	-7.7	-8.6	-1.6
Exchange Settlement Accounts (TOP million)	382.4	368.8	249.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	40.7	37.6	33.8
Broad Money (M2, TOP million) ⁵	851.2	832.8	703.4
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	490.2	504.4^r	433.9
Imports (apc)	13.0	18.6	2.0
Exports (annual total, TOP million)	13.4	13.8	12.1
Exports (apc)	10.7	12.3	-37.4 ^r
Travel Receipts (annual total, TOP million)	21.3	21.8	27.4
Travel Receipts (apc)	-22.3	-35.2	-79.8
Remittances (annual total, TOP million) ⁷	489.6	494.8 ^r	411.3
Remittances (apc) ⁷	19.0	22.7 ^r	17.3

Financial Markets

	Exchange Rate		
USD/TOP	0.4362	0.4392	0.4358
AUD/TOP	0.6087	0.6068	0.5605
NZD/TOP	0.6541	0.6457	0.6009
FJD/TOP	0.9117	0.9091	0.8597
Nominal Effective Exchange Rate Index⁸	90.37	90.70	85.55
Real Effective Exchange Rate Index⁸	110.87	109.21^r	100.79^r
	Interest Rates		
Weighted Average Lending Rate (%) ⁹	7.84	7.84	7.69
Housing (%)	8.10	8.10	8.08
Business (%) ⁹	7.36	7.36	7.11
Weighted Average Deposit Rate (%) ⁹	1.70	1.71	2.00
12-month term (%)	3.65	3.66	4.38
Savings (%)	2.37	2.37	2.54
Term (%) ⁹	3.04	3.04	3.32

Notes: apc = annual percent change

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

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

5- 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 in September 2013, resulting in revisions to the full history of data.

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Monetary Policy Data

	Mar-22	Feb-22	Mar-21
Foreign Reserves (TOP million)	861.4	867.3	685.7
Months of Imports (trade estimate) ¹	13.2	13.4	12.5 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	16.8	17.1	14.6
Inflation (apc)²	7.8	9.1	3.3
Imported (apc) ²	8.6	8.9	4.7
Domestic (apc) ²	6.9	9.2	1.6

Activity Indicators

Total Credit Growth (apc)³	-3.5	-3.0	-0.6
Total Outstanding Loan (Ann. Tot \$ m)³	468.1	472.5	488.8
Household (apc) ⁴	-2.0	-1.4	-1.6
Business (apc) ⁴	-7.3	-7.7	-3.0
Exchange Settlement Accounts (TOP million)	376.2	382.4	251.9
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	40.7	40.7	33.8
Broad Money (M2, TOP million) ⁵	844.9	851.2	707.6
Overseas Exchange Transactions⁶			
Imports (annual Total, TOP million)	478.1	490.2	447.6
Imports (apc)	6.8	13.0	5.8
Exports (annual total, TOP million)	12.7	13.4	12.4
Exports (apc)	3.0	10.7	-35.5 ^r
Travel Receipts (annual total, TOP million)	21.1	21.3	23.2
Travel Receipts (apc)	-9.3	-22.3	-82.5
Remittances (annual total, TOP million) ⁷	478.1	489.6	428.7
Remittances (apc) ⁷	11.5	19.0	22.6

Financial Markets

Exchange Rate			
USD/TOP	0.4405	0.4362	0.4390
AUD/TOP	0.6016	0.6087	0.5677
NZD/TOP	0.6453	0.6541	0.6134
FJD/TOP	0.9093	0.9117	0.8680
Nominal Effective Exchange Rate Index⁸	90.63	90.37	87.94
Real Effective Exchange Rate Index⁸	110.96	110.87	105.14^r
Interest Rates			
Weighted Average Lending Rate (%) ⁹	7.83	7.84	7.69
Housing (%)	8.10	8.10	8.08
Business (%) ⁹	7.35	7.36	7.06
Weighted Average Deposit Rate (%) ⁹	1.70	1.70	2.01
12-month term (%)	3.70	3.65	4.28
Savings (%)	2.36	2.37	2.56
Term (%) ⁹	3.06	3.04	3.32

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

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

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

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

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

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Monetary Policy Data

	Apr-22	Mar-22	Apr-21
Foreign Reserves (TOP million)	884.0	861.4	679.7
Months of Imports (trade estimate) ¹	12.6	13.2	11.7 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	17.1	16.8	14.5
Inflation (apc)²	9.4	7.8	4.5
Imported (apc) ²	10.5	8.6	5.6
Domestic (apc) ²	8.1	6.9	3.1
Activity Indicators			
Total Credit Growth (apc)³	-4.4	-4.3^r	-1.3
Total Outstanding Loan (TOP million)³	466.7	468.1	488.1
Household (apc) ⁴	-2.8	-2.0	-0.2
Business (apc) ⁴	-6.8	-7.3	-2.7
Total Deposits (TOP million)⁵	848.2	839.1	721.3
Total Deposits (apc) ⁵	17.6	18.4	21.2
Exchange Settlement Accounts (TOP million)	381.0	376.2	269.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	40.0	40.7	33.8
Broad Money (M2, TOP million) ⁶	844.3	844.9	712.3
Overseas Exchange Transactions⁷			
Total OET Payments (annual Total, TOP million) ⁸	761.1	749.8	683.9
Total OET Payments (apc) ⁸	11.3	10.2	-10.1
Total OET receipts (annual Total, TOP million) ⁹	1009.1	976.2	919.7
Total OET receipts (apc) ⁹	9.7	3.6	9.5
Imports (annual Total, TOP million)	487.5	478.9 ^r	453.0
Imports (apc)	7.6	7.0 ^r	7.5
Exports (annual total, TOP million)	12.6	12.7	12.4 ^r
Exports (apc)	1.1	3.0	-33.4 ^r
Travel Receipts (annual total, TOP million)	21.0	21.1	22.2
Travel Receipts (apc)	-5.4	-9.3	-82.5
Remittances (annual total, TOP million) ¹⁰	474.8	478.5 ^r	447.6
Remittances (apc) ¹⁰	6.1	11.6 ^r	29.5
Financial Markets			
Exchange Rate			
USD/TOP	0.4407	0.4405	0.4401
AUD/TOP	0.5953	0.6016	0.5697
NZD/TOP	0.6488	0.6453	0.6160
FJD/TOP	0.9096	0.9093	0.8706
Nominal Effective Exchange Rate Index¹¹	92.83	90.63	87.20
Real Effective Exchange Rate Index¹¹	114.84	110.96	104.10^r
Interest Rates			
Weighted Average Lending Rate (%) ¹²	7.83	7.83	7.71
Housing (%)	8.10	8.10	8.08
Business (%) ¹²	7.40	7.35	7.12
Weighted Average Deposit Rate (%) ¹²	1.66	1.70	1.98
12-month term (%)	3.60	3.70	3.95
Savings (%)	2.33	2.36	2.56
Term (%) ¹²	3.00	3.06	3.24

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

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

5- New series includes total deposits from the banking system.

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

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

8- New series including all outward OET from Tonga.

9- New series including all inward OET to Tonga.

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

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

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Monetary Policy Data

	May-22	Apr-22	May-21
Foreign Reserves (TOP million)	880.4	884.0	689.5
Months of Imports (trade estimate) ¹	12.2	12.5 ^r	11.6 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	16.8	17.1	14.7
Inflation (apc)²	11.3	9.4	4.7
Imported (apc) ²	11.9	10.5	7.3
Domestic (apc) ²	10.4	8.1	1.4
Activity Indicators			
Total Credit Growth (apc) ³	-3.4	-4.4	-1.8
Total Outstanding Loan (Ann. Tot \$ m)³	470.0	466.7	486.6
Household (apc) ⁴	-3.0	-2.8	-0.2
Business (apc) ⁴	-4.8	-6.8	-3.7
Total Deposits (TOP million) ⁵	858.5	848.2	730.9
Total Deposits (apc) ⁵	17.5	17.6	21.4
Exchange Settlement Accounts (TOP million)	398.5	381.0	277.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	40.0	40.0	33.8
Broad Money (M2, TOP million) ⁶	842.8	844.3	724.7
Overseas Exchange Transactions⁷			
Total OET Payments (annual Total, TOP million) ⁸	794.6	768.7	691.1
Total OET Payments (apc) ⁸	15.0	12.4	-7.0
Total OET receipts (annual Total, TOP million) ⁹	1008.5	1009.1	933.9
Total OET receipts (apc) ⁹	8.0	9.7	12.5
Imports (annual Total, TOP million)	496.0	487.5	461.9
Imports (apc)	7.4	7.6	10.9
Exports (annual total, TOP million)	12.7	12.6	12.5
Exports (apc)	1.9	1.1	-31.5 ^r
Travel Receipts (annual total, TOP million)	22.0	21.0	21.2
Travel Receipts (apc)	3.6	-5.4	-81.9
Remittances (annual total, TOP million) ¹⁰	471.5	474.8	455.4
Remittances (apc) ¹⁰	3.5	6.1	31.7
Financial Markets			
Exchange Rate			
USD/TOP	0.4310	0.4407	0.4445
AUD/TOP	0.6093	0.5953	0.5712
NZD/TOP	0.6715	0.6488	0.6142
FJD/TOP	0.9156	0.9096	0.8745
Nominal Effective Exchange Rate Index¹¹	92.50	92.83	88.28
Real Effective Exchange Rate Index¹¹	115.74	114.65	105.02
Interest Rates			
Weighted Average Lending Rate (%) ¹²	7.81	7.83	7.73
Housing (%)	8.10	8.10	8.08
Business (%) ¹²	7.31	7.40	7.13
Weighted Average Deposit Rate (%) ¹²	1.64	1.66	2.00
12-month term (%)	3.47	3.60	3.96
Savings (%)	2.35	2.33	2.57
Term (%) ¹²	2.97	3.00	3.22

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

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

5- New series includes total deposits from the banking system.

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

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

8- New series including all outward OET from Tonga.

9- New series including all inward OET to Tonga.

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Monetary Policy Data

	Jun-22	May-22	Jun-21
Foreign Reserves (TOP million)	871.2	880.4	715.2
Months of Imports (trade estimate) ¹	12.6	12.9 ^r	11.8 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	16.4	16.8	15.3
Inflation (apc)²	11.2	11.3	6.9
Imported (apc) ²	12.2	11.9	9.5
Domestic (apc) ²	10.0	10.4	3.7
Activity Indicators			
Total Credit Growth (apc)³	-4.2	-4.7	-1.2
Total Outstanding Loan (Ann. Tot \$ m)³	473.4	470.0	482.5^r
Household (apc) ⁴	-3.2	-3.0	0.1
Business (apc) ⁴	-1.2	-4.8	-4.7 ^r
Total Deposits (TOP million) ⁵	868.6	858.5	799.9
Total Deposits (apc) ⁵	8.6	17.5	29.2
Exchange Settlement Accounts (TOP million)	409.6	398.5	329.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	40.0	40.0	35.8
Broad Money (M2, TOP million) ⁶	846.7	842.8	764.9
Overseas Exchange Transactions⁷			
Total OET Payments (annual Total, TOP million) ⁸	803.3	794.7 ^r	710.2
Total OET Payments (apc) ⁸	13.1	15.0	-1.8
Total OET receipts (annual Total, TOP million) ⁹	961.0	1008.8 ^r	948.5
Total OET receipts (apc) ⁹	1.3	8.0	13.2
Imports (annual Total, TOP million)	511.1	496.0	467.3
Imports (apc)	9.4	7.4	12.0
Exports (annual total, TOP million)	12.0	12.7	12.8
Exports (apc)	-6.2	1.9	-28.6 ^r
Travel Receipts (annual total, TOP million)	22.7	22.1 ^r	20.7
Travel Receipts (apc)	9.4	4.2 ^r	-80.8
Remittances (annual total, TOP million) ¹⁰	472.3	471.7 ^r	461.1
Remittances (apc) ¹⁰	2.4	3.6 ^r	31.5
Financial Markets			
Exchange Rate			
USD/TOP	0.4296	0.4310	0.4476
AUD/TOP	0.6096	0.6093	0.5840
NZD/TOP	0.6746	0.6715	0.6282
FJD/TOP	0.9133	0.9156	0.8867
Nominal Effective Exchange Rate Index¹¹	94.08	92.50	89.44
Real Effective Exchange Rate Index¹¹	118.21	115.74	107.06
Interest Rates			
Weighted Average Lending Rate (%) ¹²	7.77	7.81	7.74
Housing (%)	8.10	8.10	8.11
Business (%) ¹²	7.27	7.31	7.12
Weighted Average Deposit Rate (%) ¹²	1.63	1.64	1.84
12-month term (%)	3.47	3.47	3.97
Savings (%)	2.34	2.35	2.54
Term (%) ¹²	2.96	2.97	3.18

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Monetary Policy Data

	Jul-22	Jun-22	Jul-21
Foreign Reserves (TOP million)	884.8	871.2	704.8
Months of Imports (trade estimate) ¹	12.6	12.6	11.5 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	16.4	16.4	15.0
Inflation (apc)²	13.1	11.2	6.8
Imported (apc) ²	14.5	12.2	7.6
Domestic (apc) ²	11.2	10.0	5.7
Activity Indicators			
Total Credit Growth (apc)³	-0.5	-1.9^r	-1.8
Total Outstanding Loan (Ann. Tot \$ m)³	479.2	473.4	481.7^r
Household (apc) ⁴	-2.6	-3.2	-0.3
Business (apc) ⁴	1.0	-1.2	-3.5 ^r
Total Deposits (TOP million) ⁵	863.1	868.6	786.6
Total Deposits (apc) ⁵	9.7	8.6	25.8
Exchange Settlement Accounts (TOP million)	403.6	409.6	311.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	40.0	40.0	35.8
Broad Money (M2, TOP million) ⁶	846.2	846.7	769.7
Overseas Exchange Transactions⁷			
Total OET Payments (annual Total, TOP million) ⁸	812.8	803.3	725.6
Total OET Payments (apc) ⁸	12.0	13.1	1.6
Total OET receipts (annual Total, TOP million) ⁹	994.6	961.0	949.9
Total OET receipts (apc) ⁹	4.7	1.3	13.9
Imports (annual Total, TOP million)	505.6	511.1	479.9
Imports (apc)	5.4	9.4	15.2
Exports (annual total, TOP million)	12.2	12.0	12.5
Exports (apc)	-2.0	-6.2	-27.7
Travel Receipts (annual total, TOP million)	24.1	22.7	20.6
Travel Receipts (apc)	16.8	9.4	-78.3
Remittances (annual total, TOP million) ¹⁰	472.6	472.3	465.5
Remittances (apc) ¹⁰	1.5	2.4	30.7
Financial Markets			
Exchange Rate			
USD/TOP	0.4254	0.4296	0.4432
AUD/TOP	0.6185	0.6096	0.5955
NZD/TOP	0.6849	0.6746	0.6335
FJD/TOP	0.9182	0.9133	0.8890
Nominal Effective Exchange Rate Index¹¹	93.80	94.08	89.23
Real Effective Exchange Rate Index¹¹	119.46	118.21	106.12^r
Interest Rates			
Weighted Average Lending Rate (%) ¹²	7.73	7.77	7.75
Housing (%)	8.09	8.10	8.11
Business (%) ¹²	7.13	7.27	7.15
Weighted Average Deposit Rate (%) ¹²	1.63	1.63	1.89
12-month term (%)	3.50	3.47	3.95
Savings (%)	2.33	2.34	2.48
Term (%) ¹²	2.93	2.96	3.18

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.

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Monetary Policy Data

	Aug-22	Jul-22	Aug-21
Foreign Reserves (TOP million)	871.0	884.8	751.7
Months of Imports (trade estimate) ¹	14.1	14.3 ^r	12.1 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	16.0	16.4	15.9
Inflation (apc)²	13.8	13.1	7.0
Imported (apc) ²	13.8	14.5	7.3
Domestic (apc) ²	13.9	11.2	6.7
Activity Indicators			
Total Credit Growth (apc)³	0.1	-0.5	-1.8
Total Outstanding Loan (Ann. Tot \$ m)³	479.5	479.2	478.9^r
Household (apc) ⁴	-1.7	-2.6	-0.7
Business (apc) ⁴	1.3	1.0	-3.2
Total Deposits (TOP million) ⁵	859.0	863.1	793.1
Total Deposits (apc) ⁵	8.3	9.7	25.4
Exchange Settlement Accounts (TOP million)	398.8	403.6	328.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	40.0	40.0	37.9
Broad Money (M2, TOP million) ⁶	843.5	846.2	775.4
Overseas Exchange Transactions⁷			
Total OET Payments (annual Total, TOP million) ⁸	837.7	812.8	732.8
Total OET Payments (apc) ⁸	14.3	12.0	4.3
Total OET receipts (annual Total, TOP million) ⁹	1003.6	994.6	956.6
Total OET receipts (apc) ⁹	4.9	4.7	16.0
Imports (annual Total, TOP million)	521.2	505.6	484.8
Imports (apc)	7.5	5.4	17.2
Exports (annual total, TOP million)	11.4	12.2	12.8
Exports (apc)	-10.5	-2.0	-20.5
Travel Receipts (annual total, TOP million)	27.1	24.1	20.4
Travel Receipts (apc)	32.7	16.8	-75.5
Remittances (annual total, TOP million) ¹⁰	476.9	472.6	472.2
Remittances (apc) ¹⁰	1.0	1.5	31.2
Financial Markets			
Exchange Rate			
USD/TOP	0.4276	0.4254	0.4419
AUD/TOP	0.6126	0.6185	0.6035
NZD/TOP	0.6810	0.6849	0.6324
FJD/TOP	0.9156	0.9182	0.8913
Nominal Effective Exchange Rate Index¹¹	94.76	93.80	89.36
Real Effective Exchange Rate Index¹¹	121.43	119.46	106.34
Interest Rates			
Weighted Average Lending Rate (%) ¹²	7.76	7.73	7.76
Housing (%)	8.11	8.09	8.09
Business (%) ¹²	7.18	7.13	7.18 ^r
Weighted Average Deposit Rate (%) ¹²	1.64	1.63	1.87
12-month term (%)	3.52	3.50	4.07
Savings (%)	2.34	2.33	2.46
Term (%) ¹²	2.92	2.93	3.21

Notes: apc = annual percent change

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compared to previous publications.

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Monetary Policy Data

	Sep-22	Aug-22	Sep-21
Foreign Reserves (TOP million)	895.3	871.0	757.0
Months of Imports (trade estimate) ¹	14.2	14.1	12.4
Months of Imports (Overseas Exchange Transactions estimate) ¹	16.2	16.0	15.9
Inflation (apc)²	14.0	13.8	6.5
Imported (apc) ²	11.9	13.8	7.5
Domestic (apc) ²	16.7	13.9	5.3
Activity Indicators			
Total Credit Growth (apc) ³	1.3	0.1	-3.0 ^r
Total Outstanding Loan (Ann. Tot \$ m)³	482.3	479.5	476.2^r
Household (apc) ⁴	-1.2	-1.7	-0.5
Business (apc) ⁴	3.3	1.3	-6.0
Total Deposits (TOP million) ⁵	856.5	859.0	799.3
Total Deposits (apc) ⁵	7.2	8.3	22.9
Exchange Settlement Accounts (TOP million)	404.2	398.8	336.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	40.0	40.0	37.8
Broad Money (M2, TOP million) ⁶	843.4	843.5	783.8
Overseas Exchange Transactions⁷			
Total OET Payments (annual Total, TOP million) ⁸	865.7	837.8 ^r	749.8
Total OET Payments (apc) ⁸	15.5	14.3	8.2
Total OET receipts (annual Total, TOP million) ⁹	1055.1	1003.7	959.9
Total OET receipts (apc) ⁹	9.9	4.9	14.3
Imports (annual Total, TOP million)	531.5	521.3 ^r	497.0 ^r
Imports (apc)	6.9	7.5	20.9
Exports (annual total, TOP million)	11.8	11.4	13.4
Exports (apc)	-12.0	-10.5	-8.8
Travel Receipts (annual total, TOP million)	32.7	27.1	20.2
Travel Receipts (apc)	61.7	32.7	-72.3
Remittances (annual total, TOP million) ¹⁰	476.8	477.0	480.3 ^r
Remittances (apc) ¹⁰	-0.7	1.0	30.1
Financial Markets			
Exchange Rate			
USD/TOP	0.4192	0.4276	0.4440
AUD/TOP	0.6249	0.6126	0.6048
NZD/TOP	0.7041	0.6810	0.6276
FJD/TOP	0.9180	0.9156	0.8932
Nominal Effective Exchange Rate Index¹¹	96.53	94.76	89.82
Real Effective Exchange Rate Index¹¹	123.60	120.98^r	106.96^r
Interest Rates			
Weighted Average Lending Rate (%) ¹²	7.88	7.76	7.81
Housing (%)	8.12	8.11	8.10
Business (%) ¹²	7.43	7.18	7.29
Weighted Average Deposit Rate (%) ¹²	1.66	1.64	1.84
12-month term (%)	3.49	3.52	4.00
Savings (%)	2.35	2.34	2.43
Term (%) ¹²	2.94	2.92	3.19

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.

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Monetary Policy Data

	Oct-22	Sep-22	Oct-21
Foreign Reserves (TOP million)	877.0	895.3	757.0
Months of Imports (trade estimate) ¹	13.9	14.2	12.8 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	15.6	16.2	15.7 ^r
Inflation (apc)²	12.9	14.0	7.2
Imported (apc) ²	10.4	11.9	7.8
Domestic (apc) ²	16.2	16.7	6.3
Activity Indicators			
Total Credit Growth (apc) ³	0.4	1.3	-3.5
Total Outstanding Loan (Ann. Tot \$ m)³	478.8	482.3	476.7
Household (apc) ⁴	-1.1	-1.2	-0.4
Business (apc) ⁴	1.2	3.3	-7.0
Total Deposits (TOP million) ⁵	862.6	856.5	788.7
Total Deposits (apc) ⁵	9.4	7.2	20.3
Exchange Settlement Accounts (TOP million)	396.5	404.2	346.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	40.0	37.8
Broad Money (M2, TOP million) ⁶	843.4	843.4	789.7
Overseas Exchange Transactions ⁷			
Total OET Payments (annual Total, TOP million) ⁸	884.9	866.9 ^r	754.9
Total OET Payments (apc) ⁸	17.2	15.6 ^r	11.5
Total OET receipts (annual Total, TOP million) ⁹	1058.8	1057.3 ^r	961.2
Total OET receipts (apc) ⁹	10.2	10.1 ^r	15.3
Imports (annual Total, TOP million)	541.6	531.7 ^r	500.2 ^r
Imports (apc)	8.3	7.0 ^r	20.1
Exports (annual total, TOP million)	10.8	11.8	13.9
Exports (apc)	-21.9	-12.0	1.4
Travel Receipts (annual total, TOP million)	38.0	32.7	21.1
Travel Receipts (apc)	80.6	61.7	-66.2
Remittances (annual total, TOP million) ¹⁰	475.8	478.9 ^r	486.0 ^r
Remittances (apc) ¹⁰	-2.1	-0.3 ^r	28.4 ^r
Financial Markets			
Exchange Rate			
USD/TOP	0.4108	0.4192	0.4442
AUD/TOP	0.6437	0.6249	0.5992
NZD/TOP	0.7204	0.7041	0.6292
FJD/TOP	0.9247	0.9180	0.8975
Nominal Effective Exchange Rate Index ¹¹	96.78	96.53	89.29
Real Effective Exchange Rate Index ¹¹	122.88	123.60	105.91^r
Interest Rates			
Weighted Average Lending Rate (%) ¹²	8.21	7.88	7.84
Housing (%)	8.13	8.12	8.10
Business (%) ¹²	8.31	7.43	7.38
Weighted Average Deposit Rate (%) ¹²	1.63	1.66	1.84
12-month term (%)	3.49	3.49	4.00
Savings (%)	2.33	2.35	2.43
Term (%) ¹²	2.94	2.94	3.19

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.

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Monetary Policy Data

	Nov-22	Oct-22	Nov-21
Foreign Reserves (TOP million)	866.2	877.0	783.9
Months of Imports (trade estimate) ¹	13.6	13.9	13.0 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	15.2	15.6	16.1
Inflation (apc)²	11.1	13.1^r	8.2
Imported (apc) ²	8.6	10.4	9.6
Domestic (apc) ²	14.5	16.6 ^r	6.4

Activity Indicators

Total Credit Growth (apc)³	3.4	0.4	-4.5
Total Outstanding Loan (Ann. Tot \$ m)³	490.3	478.8	474.2
Household (apc) ⁴	-1.1	-1.1	-0.5
Business (apc) ⁴	7.6	1.2	-9.0
Total Deposits (TOP million) ⁵	868.6	862.6	819.8
Total Deposits (apc) ⁵	6.0	9.4	19.4
Exchange Settlement Accounts (TOP million)	399.2	396.5	364.7
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	37.6
Broad Money (M2, TOP million) ⁶	844.0	843.4	807.2
Overseas Exchange Transactions⁷			
Total OET Payments (annual Total, TOP million) ⁸	901.4	885.0 ^r	769.4
Total OET Payments (apc) ⁸	17.2	17.2	14.2
Total OET receipts (annual Total, TOP million) ⁹	1036.0	1058.8	991.0
Total OET receipts (apc) ⁹	4.5	10.2	17.9
Imports (annual Total, TOP million)	553.7	541.7 ^r	503.3 ^r
Imports (apc)	10.0	8.3	19.8
Exports (annual total, TOP million)	10.4	10.8	13.9
Exports (apc)	-25.7	-21.9	5.7
Travel Receipts (annual total, TOP million)	45.1	38.0	21.5
Travel Receipts (apc)	110.2	80.6	-59.9
Remittances (annual total, TOP million) ¹⁰	477.6	475.8	490.7 ^r
Remittances (apc) ¹⁰	-2.7	-2.1	26.9 ^r

Financial Markets

Exchange Rate			
USD/TOP	0.4197	0.4108	0.4431
AUD/TOP	0.6345	0.6437	0.6039
NZD/TOP	0.6909	0.7204	0.6296
FJD/TOP	0.9238	0.9247	0.9032
Nominal Effective Exchange Rate Index¹¹	93.86	95.30^r	89.95
Real Effective Exchange Rate Index¹¹	116.57	118.81^r	107.95^r
Interest Rates			
Weighted Average Lending Rate (%) ¹²	8.23	8.21	7.84
Housing (%)	8.13	8.13	8.10
Business (%) ¹²	8.34	8.31	7.35
Weighted Average Deposit Rate (%) ¹²	1.62	1.63	1.77
12-month term (%)	3.49	3.49	3.98
Savings (%)	2.35	2.33	2.43
Term (%) ¹²	2.94	2.94	3.17

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NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Dec-22	Nov-22	Dec-21
Foreign Reserves (TOP million)	868.9	866.2	817.5
Months of Imports (trade estimate) ¹	13.4	13.5 ^r	13.4 ^r
Months of Imports (Overseas Exchange Transactions estimate) ¹	15.0	15.2	16.5
Inflation (apc)²	9.2	11.1	9.3
Imported (apc) ²	7.3	8.6	10.4
Domestic (apc) ²	11.7	14.5	7.9
Activity Indicators			
Total Credit Growth (apc)³	4.5	3.4	-4.7
Total Outstanding Loan (Ann. Tot \$ m)³	493.3	490.3	472.1
Household (apc) ⁴	-0.4	-1.1	-0.8
Business (apc) ⁴	9.4	7.6	-9.1
Total Deposits (TOP million) ⁵	874.9	868.6	827.0
Total Deposits (apc) ⁵	5.8	6.0	17.5
Exchange Settlement Accounts (TOP million)	402.3	399.2	367.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	37.6
Broad Money (M2, TOP million) ⁶	851.2	842.9 ^r	821.5
Overseas Exchange Transactions⁷			
Total OET Payments (annual Total, TOP million) ⁸	914.7	901.4	782.8
Total OET Payments (apc) ⁸	16.8	17.2	17.2
Total OET receipts (annual Total, TOP million) ⁹	1021.8	1036.0	961.9
Total OET receipts (apc) ⁹	6.2	4.5	5.6
Imports (annual Total, TOP million)	558.4	553.7	512.7 ^r
Imports (apc)	8.9	10.0	21.1
Exports (annual total, TOP million)	9.4	10.4	14.3
Exports (apc)	-34.2	-25.7	16.4
Travel Receipts (annual total, TOP million)	56.2	45.1	22.1
Travel Receipts (apc)	154.9	110.2	-49.4
Remittances (annual total, TOP million) ¹⁰	477.5	477.6	499.1 ^r
Remittances (apc) ¹⁰	-4.3	-2.7	25.4 ^r
Financial Markets			
Exchange Rate			
USD/TOP	0.4265	0.4197	0.4379
AUD/TOP	0.6306	0.6345	0.6103
NZD/TOP	0.6701	0.6909	0.6441
FJD/TOP	0.9257	0.9238	0.9065
Nominal Effective Exchange Rate Index¹¹	93.01	93.86	90.16
Real Effective Exchange Rate Index¹¹	116.21	116.69^r	110.52^r
Interest Rates			
Weighted Average Lending Rate (%) ¹²	7.91	8.23	7.84
Housing (%)	8.13	8.13	8.10
Business (%) ¹²	7.40	8.34	7.35
Weighted Average Deposit Rate (%) ¹²	1.59	1.62	1.72
12-month term (%)	3.58	3.48	3.66
Savings (%)	2.33	2.35	2.38
Term (%) ¹²	2.89	2.93 ^r	3.05

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