



NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Jan-23	Dec-22	Jan-22
Foreign Reserves (TOP million)	911.1	868.9	856.1
Months of Imports (trade estimate)	13.8	13.4	13.9 ^f
Months of Imports (Overseas Exchange Transactions estimate)	15.4	15.0	17.0
Inflation (apc)	9.7	9.2	8.2
Imported (apc)	7.0	7.3	9.7
Domestic (apc)	13.3	11.7	6.2

Activity Indicators

Total Credit Growth (apc) ¹	5.0	4.5	-4.2
Total Outstanding Loan (Ann. Tot \$ m) ¹	497.5	493.3	473.9
Household (apc)	-0.5	-0.4	-0.7
Business (apc)	12.3	9.4	-8.6
Total Deposits (TOP million)	880.7	874.9	832.1
Total Deposits (apc)	5.8	5.8	17.1
Exchange Settlement Accounts (TOP million)	409.6	402.3	368.8
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)	844.0	851.2	832.8
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	952.1	915.0 ^f	772.0
Total OET Payments (apc)	23.3	16.9 ^f	16.7
Total OET receipts (annual Total, TOP million)	1045.7	1021.1 ^f	975.0
Total OET receipts (apc)	7.3	6.2	4.2
Imports (annual Total, TOP million)	573.9	558.4	504.7 ^f
Imports (apc)	13.7	8.9	18.7 ^f
Exports (annual total, TOP million)	9.3	9.4	13.8
Exports (apc)	-32.3	-34.2	12.3
Travel Receipts (annual total, TOP million)	66.7	56.2	21.8
Travel Receipts (apc)	205.9	154.9	-35.2
Remittances (annual total, TOP million)	485.2	476.8 ^f	496.0 ^f
Remittances (apc)	-2.2	4.5 ^f	23.0 ^f

Financial Markets

Exchange Rate			
USD/TOP	0.4298	0.4265	0.4392
AUD/TOP	0.6172	0.6306	0.6068
NZD/TOP	0.6698	0.6701	0.6457
FJD/TOP	0.9198	0.9257	0.9091
Nominal Effective Exchange Rate Index	92.36	93.01	90.70
Real Effective Exchange Rate Index	114.57	116.21	109.21

Interest Rates			
Weighted Average Lending Rate (%) ¹	7.98	7.91	7.84
Housing (%)	8.29	8.13	8.10
Business (%) ¹	7.40	7.40	7.36
Weighted Average Deposit Rate (%)	1.58	1.59	1.71
12-month term (%)	3.41	3.58	3.66
Savings (%)	2.33	2.33	2.37
Term (%)	2.79	2.89	3.04

Notes: apc = annual percent change

1- This series includes lending by banks and Government Development loans.

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



NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Feb-23	Jan-23	Feb-22
Foreign Reserves (TOP million)	911.2	911.1	867.3
Months of Imports (trade estimate)	13.7	13.8	14.4 ^f
Months of Imports (Overseas Exchange Transactions estimate)	15.0	15.4	17.1
Inflation (apc)	8.7	9.7	9.1
Imported (apc)	7.4	7.0	8.9
Domestic (apc)	10.4	13.3	9.2

Activity Indicators

Total Credit Growth (apc) ¹	6.1	5.0	-4.0^f
Total Outstanding Loan (Ann. Tot \$ m) ¹	501.4	497.5	472.5
Household (apc)	0.5	-0.5	-1.4
Business (apc)	13.6	12.3	-7.7
Total Deposits (TOP million)	885.0	880.7	848.6
Total Deposits (apc)	4.3	5.8	20.7
Exchange Settlement Accounts (TOP million)	413.1	409.6	382.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	40.7
Broad Money (M2, TOP million)	845.9	844.0	851.2
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	979.4	952.1	751.6
Total OET Payments (apc)	30.3	23.3	11.7
Total OET receipts (annual Total, TOP million)	1067.7	1045.9	969.0
Total OET receipts (apc)	10.2	7.3	3.5
Imports (annual Total, TOP million)	586.6	573.9	490.7 ^f
Imports (apc)	19.6	13.7	13.1 ^f
Exports (annual total, TOP million)	9.7	9.3	13.4
Exports (apc)	-27.4	-32.3	10.7
Travel Receipts (annual total, TOP million)	73.1	66.7	21.3
Travel Receipts (apc)	243.8	205.9	-22.3
Remittances (annual total, TOP million)	494.8	485.2	490.8 ^f
Remittances (apc)	0.8	-2.2	19.3 ^f

Financial Markets

Exchange Rate			
USD/TOP	0.4279	0.4298	0.4362
AUD/TOP	0.6170	0.6172	0.6087
NZD/TOP	0.6774	0.6698	0.6541
FJD/TOP	0.9163	0.9198	0.9117
Nominal Effective Exchange Rate Index	93.55	92.36	90.43^f
Real Effective Exchange Rate Index	117.06	114.27^f	110.87
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.86	7.89 ^f	7.84
Housing (%)	8.12	8.13 ^f	8.10
Business (%) ¹	7.28	7.41 ^f	7.36
Weighted Average Deposit Rate (%)	1.55	1.58	1.70
12-month term (%)	3.38	3.41	3.65
Savings (%)	2.31	2.33	2.37
Term (%)	2.79	2.79	3.04

Notes: apc = annual percent change

1- This series includes lending by banks and Government Development loans.

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NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Mar-23	Feb-23	Mar-22
Foreign Reserves (TOP million)	883.7	911.2	861.4
Months of Imports (trade estimate)	12.9	13.7	14.5 ^r
Months of Imports (Overseas Exchange Transactions estimate)	14.2	15.0	16.8
Inflation (apc)	9.4	8.7	7.8
Imported (apc)	6.9	7.4	8.6
Domestic (apc)	12.7	10.4	6.9

Activity Indicators

Total Credit Growth (apc) ¹	5.3	6.1	-4.3
Total Outstanding Loan (Ann. Tot \$ m) ¹	493.0	501.4	468.1
Household (apc)	0.8	0.5	-2.0
Business (apc)	11.5	13.6	-7.3
Total Deposits (TOP million)	880.2	885.0	839.1
Total Deposits (apc)	4.9	4.3	18.4
Exchange Settlement Accounts (TOP million)	406.3	413.1	376.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	40.7
Broad Money (M2, TOP million)	843.6	845.9	844.9
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1016.6	979.5 ^r	750.5 ^r
Total OET Payments (apc)	35.5	30.3	10.3 ^r
Total OET receipts (annual Total, TOP million)	1073.3	1067.9 ^r	977.6 ^r
Total OET receipts (apc)	9.8	10.2	3.8 ^r
Imports (annual Total, TOP million)	608.5	586.6	479.1 ^r
Imports (apc)	27.0	19.6	7.0
Exports (annual total, TOP million)	9.9	9.7	12.7
Exports (apc)	-22.4	-27.4	3.0
Travel Receipts (annual total, TOP million)	79.6	73.1	21.1
Travel Receipts (apc)	277.9	243.8	-9.3
Remittances (annual total, TOP million)	506.5	494.9 ^r	479.9 ^r
Remittances (apc)	5.5	0.8	12.0 ^r

Financial Markets

Exchange Rate			
USD/TOP	0.4243	0.4279	0.4405
AUD/TOP	0.6335	0.6170	0.6016
NZD/TOP	0.6824	0.6774	0.6453
FJD/TOP	0.9194	0.9163	0.9093
Nominal Effective Exchange Rate Index	93.13	93.55	90.47^r
Real Effective Exchange Rate Index	116.13	117.16^r	110.96
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.82	7.86	7.83
Housing (%)	8.14	8.12	8.10
Business (%) ¹	7.12	7.28	7.35
Weighted Average Deposit Rate (%)	1.42	1.55	1.70
12-month term (%)	3.39	3.38	3.70
Savings (%)	1.52	2.31	2.36
Term (%)	2.81	2.79	3.06

Notes: apc = annual percent change

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NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Apr-23	Mar-23	Apr-22
Foreign Reserves (TOP million)	860.5	883.7	884.0
Months of Imports (trade estimate)	12.4	13.0 ^r	14.9 ^r
Months of Imports (Overseas Exchange Transactions estimate)	13.5	14.2	17.1
Inflation (apc)	7.4	9.4	9.4
Imported (apc)	4.4	6.9	10.5
Domestic (apc)	11.3	12.7	8.1

Activity Indicators

Total Credit Growth (apc) ¹	7.7	5.3	-4.4
Total Outstanding Loan (Ann. Tot \$ m) ¹	502.5	493.0	466.7
Household (apc)	1.4	0.8	-2.8
Business (apc)	15.9	11.5	-6.8
Total Deposits (TOP million)	872.4	880.2	848.2
Total Deposits (apc)	2.9	4.9	17.6
Exchange Settlement Accounts (TOP million)	387.9	406.3	381.0
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	40.0
Broad Money (M2, TOP million)	836.8	843.6	844.3
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1024.0	1016.6	769.5 ^r
Total OET Payments (apc)	33.1	35.5	12.5 ^r
Total OET receipts (annual Total, TOP million)	1040.0	1073.3	1010.7 ^r
Total OET receipts (apc)	2.9	9.8	9.9 ^r
Imports (annual Total, TOP million)	614.3	608.5	487.7 ^r
Imports (apc)	25.9	27.0	7.7 ^r
Exports (annual total, TOP million)	10.3	9.9	12.6
Exports (apc)	-18.4	-22.4	1.1
Travel Receipts (annual total, TOP million)	84.3	79.6	21.0
Travel Receipts (apc)	301.1	277.9	-5.4
Remittances (annual total, TOP million)	506.9	506.5	476.5 ^r
Remittances (apc)	6.4	5.5	6.5 ^r

Financial Markets

Exchange Rate			
USD/TOP	0.4249	0.4243	0.4407
AUD/TOP	0.6325	0.6335	0.5953
NZD/TOP	0.6826	0.6824	0.6488
FJD/TOP	0.9194	0.9194	0.9096
Nominal Effective Exchange Rate Index	93.58	93.12^r	92.20^r
Real Effective Exchange Rate Index	117.10	117.18^r	114.65
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.82	7.82	7.83
Housing (%)	8.12	8.14	8.10
Business (%) ¹	7.11	7.12	7.40
Weighted Average Deposit Rate (%)	1.41	1.42	1.66
12-month term (%)	3.62	3.39	3.60
Savings (%)	1.57	1.52	2.33
Term (%)	2.90	2.81	3.00

Notes: apc = annual percent change

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NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	May-23	Apr-23	May-22
Foreign Reserves (TOP million)	864.8	860.5	880.4
Months of Imports (trade estimate)	12.4	12.4	14.7 ^f
Months of Imports (Overseas Exchange Transactions estimate)	13.2	13.5	16.8
Inflation (apc)	6.6	6.9^f	11.3
Imported (apc)	3.3	4.4	11.9
Domestic (apc)	10.9	10.1 ^f	10.4

Activity Indicators

Total Credit Growth (apc) ¹	7.5	7.7	-3.4
Total Outstanding Loan (Ann. Tot \$ m) ¹	505.2	502.5	470.0
Household (apc)	1.6	1.4	-3.0
Business (apc)	15.4	15.9	-4.8
Total Deposits (TOP million)	859.3	872.4	858.5
Total Deposits (apc)	0.1	2.9	17.5
Exchange Settlement Accounts (TOP million)	317.7	387.9	398.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	40.0
Broad Money (M2, TOP million)	822.3	836.8	842.8
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1035.0	1024.0	795.8 ^f
Total OET Payments (apc)	30.1	33.1	15.2 ^f
Total OET receipts (annual Total, TOP million)	1056.1	1040.0	1010.7 ^f
Total OET receipts (apc)	4.5	2.9	8.2 ^f
Imports (annual Total, TOP million)	623.5	614.3	496.2 ^f
Imports (apc)	25.6	25.9	7.4
Exports (annual total, TOP million)	9.8	10.3	12.7
Exports (apc)	-22.8	-18.4	1.9
Travel Receipts (annual total, TOP million)	92.0	84.3	22.1
Travel Receipts (apc)	316.5	301.1	4.2
Remittances (annual total, TOP million)	516.8	506.9	473.6 ^f
Remittances (apc)	9.1	6.4	4.0 ^f

Financial Markets

Exchange Rate			
USD/TOP	0.4242	0.4249	0.4310
AUD/TOP	0.6363	0.6325	0.6093
NZD/TOP	0.6811	0.6826	0.6715
FJD/TOP	0.9201	0.9194	0.9156
Nominal Effective Exchange Rate Index	94.31	93.58	91.97^f
Real Effective Exchange Rate Index	117.87	117.10	115.74
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.78	7.81	7.81
Housing (%)	8.14	8.12	8.10
Business (%) ¹	7.00	7.11	7.31
Weighted Average Deposit Rate (%)	1.50	1.41	1.64
12-month term (%)	3.94	3.62	3.47
Savings (%)	1.69	1.57	2.35
Term (%)	3.04	2.90	2.97

Notes: apc = annual percent change

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NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Jun-23	May-23	Jun-22
Foreign Reserves (TOP million)	921.4	864.8	871.2
Months of Imports (trade estimate)	13.0	12.4	14.4 ^f
Months of Imports (Overseas Exchange Transactions estimate)	13.8	13.2	16.4
Inflation (apc)	7.4	6.6	11.2
Imported (apc)	3.9	3.3	12.2
Domestic (apc)	12.0	10.9	10.0

Activity Indicators

Total Credit Growth (apc) ¹	8.4	7.5	-1.9
Total Outstanding Loan (Ann. Tot \$ m) ¹	513.0	505.2	473.4
Household (apc)	2.2	1.6	-3.2
Business (apc)	16.5	15.4	-1.2
Total Deposits (TOP million)	901.3	859.3	868.6
Total Deposits (apc)	3.8	0.1	8.6
Exchange Settlement Accounts (TOP million)	359.2	317.7	409.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	40.0
Broad Money (M2, TOP million)	841.8	822.3	846.7
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1051.2	1035.0	804.5 ^f
Total OET Payments (apc)	30.7	30.1	13.3 ^f
Total OET receipts (annual Total, TOP million)	1186.1	1056.1	963.2 ^f
Total OET receipts (apc)	23.1	4.5	1.5 ^f
Imports (annual Total, TOP million)	630.2	623.5	511.3 ^f
Imports (apc)	23.3	25.6	9.4
Exports (annual total, TOP million)	10.3	9.8	12.0
Exports (apc)	-14.0	-22.8	-6.2
Travel Receipts (annual total, TOP million)	103.0	92.0	22.7
Travel Receipts (apc)	354.3	316.5	9.4
Remittances (annual total, TOP million)	526.9	516.8	474.5 ^f
Remittances (apc)	11.0	9.1	2.9 ^f

Financial Markets

Exchange Rate			
USD/TOP	0.4232	0.4242	0.4296
AUD/TOP	0.6292	0.6363	0.6096
NZD/TOP	0.6889	0.6811	0.6746
FJD/TOP	0.9214	0.9201	0.9133
Nominal Effective Exchange Rate Index	94.77	94.31	93.19^f
Real Effective Exchange Rate Index	120.84	118.94^f	118.21
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.71	7.78	7.77
Housing (%)	8.06	8.14	8.10
Business (%) ¹	6.93	7.00	7.27
Weighted Average Deposit Rate (%)	1.57	1.50	1.63
12-month term (%)	3.90	3.94	3.47
Savings (%)	2.41	1.69	2.34
Term (%)	3.03	3.04	2.96

Notes: apc = annual percent change

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NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Jul-23	Jun-23	Jul-22
Foreign Reserves (TOP million)	945.2	921.4	884.8
Months of Imports (trade estimate)	12.3	12.1 ^r	14.2 ^r
Months of Imports (Overseas Exchange Transactions estimate)	13.8	13.8	16.4
Inflation (apc)	4.6	7.4	13.1
Imported (apc)	1.9	3.9	14.5
Domestic (apc)	8.3	12.0	11.2

Activity Indicators

Total Credit Growth (apc) ¹	6.9	8.4	-0.5
Total Outstanding Loan (Ann. Tot \$ m) ¹	512.5	513.0	479.2
Household (apc)	1.9	2.2	-2.6
Business (apc)	13.7	16.5	1.0
Total Deposits (TOP million)	921.7	901.3	863.1
Total Deposits (apc)	6.8	3.8	9.7
Exchange Settlement Accounts (TOP million)	370.6	359.2	403.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	40.0
Broad Money (M2, TOP million)	856.8	841.8	846.2
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1060.1	1053.5 ^r	814.2 ^r
Total OET Payments (apc)	30.2	31.0 ^r	12.2 ^r
Total OET receipts (annual Total, TOP million)	1210.9	1188.5 ^r	997.1 ^r
Total OET receipts (apc)	21.4	23.4 ^r	5.0 ^r
Imports (annual Total, TOP million)	641.7	630.7 ^r	505.8 ^r
Imports (apc)	26.9	23.4 ^r	5.4
Exports (annual total, TOP million)	10.0	10.3	12.2
Exports (apc)	-18.1	-13.9 ^r	-2.0
Travel Receipts (annual total, TOP million)	114.6	103.0	24.1
Travel Receipts (apc)	376.5	354.3	16.8
Remittances (annual total, TOP million)	536.9	529.2 ^r	475.1 ^r
Remittances (apc)	13.0	11.5 ^r	2.1 ^r

Financial Markets

Exchange Rate			
USD/TOP	0.4253	0.4232	0.4254
AUD/TOP	0.6302	0.6292	0.6185
NZD/TOP	0.6822	0.6889	0.6849
FJD/TOP	0.9255	0.9214	0.9182
Nominal Effective Exchange Rate Index	94.35	94.77	92.97^r
Real Effective Exchange Rate Index	119.12	120.84	119.02^r
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.72	7.71	7.73
Housing (%)	8.07	8.06	8.09
Business (%) ¹	6.93	6.93	7.13
Weighted Average Deposit Rate (%)	1.55	1.57	1.63
12-month term (%)	3.88	3.90	3.50
Savings (%)	2.44	2.41	2.33
Term (%)	2.96	3.03	2.93

Notes: apc = annual percent change

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NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Aug-23	Jul-23	Aug-22
Foreign Reserves (TOP million)	920.0	945.2	871.0
Months of Imports (trade estimate)	11.9	12.3	13.8 ^f
Months of Imports (Overseas Exchange Transactions estimate)	13.2	13.8	16.0
Inflation (apc)	2.9	4.6	13.8
Imported (apc)	2.2	1.9	13.8
Domestic (apc)	3.8	8.3	13.9

Activity Indicators

Total Credit Growth (apc) ¹	7.7	6.9	0.1
Total Outstanding Loan (Ann. Tot \$ m) ¹	516.4	512.5	479.5
Household (apc)	1.8	1.9	-1.7
Business (apc)	15.4	13.7	1.3
Total Deposits (TOP million)	910.3	921.7	859.0
Total Deposits (apc)	6.0	6.8	8.3
Exchange Settlement Accounts (TOP million)	351.4	370.6	398.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	40.0
Broad Money (M2, TOP million)	854.7	856.8	843.5
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1086.1	1060.1	839.1 ^f
Total OET Payments (apc)	29.4	30.2	14.5 ^f
Total OET receipts (annual Total, TOP million)	1227.8	1210.9	1006.0 ^f
Total OET receipts (apc)	22.1	21.4	5.1 ^f
Imports (annual Total, TOP million)	660.9	641.7	521.5 ^f
Imports (apc)	26.7	26.9	7.5
Exports (annual total, TOP million)	10.1	10.0	11.4
Exports (apc)	-11.6	-18.1	-10.5
Travel Receipts (annual total, TOP million)	122.6	114.6	27.1
Travel Receipts (apc)	352.1	376.5	32.7
Remittances (annual total, TOP million)	537.6	536.9	479.3 ^f
Remittances (apc)	12.2	13.0	1.5 ^f

Financial Markets

Exchange Rate			
USD/TOP	0.4198	0.4253	0.4276
AUD/TOP	0.6453	0.6302	0.6126
NZD/TOP	0.6982	0.6822	0.6810
FJD/TOP	0.9309	0.9255	0.9156
Nominal Effective Exchange Rate Index	95.31	94.35	93.70^f
Real Effective Exchange Rate Index	118.83	118.82^f	120.98
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.62	7.72	7.76
Housing (%)	8.03	8.07	8.11
Business (%) ¹	6.70	6.93	7.18
Weighted Average Deposit Rate (%)	1.57	1.55	1.64
12-month term (%)	3.88	3.88	3.52
Savings (%)	2.47	2.44	2.34
Term (%)	2.99	2.96	2.92

Notes: apc = annual percent change

1- This series includes lending by banks and Government Development loans.

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NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Sep-23	Aug-23	Sep-22
Foreign Reserves (TOP million)	886.1	920.0	895.3
Months of Imports (trade estimate)	11.4	11.9	13.7 ^r
Months of Imports (Overseas Exchange Transactions estimate)	12.4	13.2	16.2
Inflation (apc)	3.0	2.9	14.0
Imported (apc)	4.3	2.2	11.9
Domestic (apc)	1.3	3.8	16.7

Activity Indicators

Total Credit Growth (apc) ¹	8.2	7.7	1.3
Total Outstanding Loan (Ann. Tot \$ m) ¹	521.8	516.4	482.3
Household (apc)	2.0	1.8	-1.2
Business (apc)	16.3	15.4	3.3
Total Deposits (TOP million)	898.9	910.3	856.5
Total Deposits (apc)	5.0	6.0	7.2
Exchange Settlement Accounts (TOP million)	339.1	351.4	404.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	40.0
Broad Money (M2*, TOP million)	847.8	854.7	843.4
Reserve Money** (TOP million)	590.6	602.5	611.6
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1093.2	1086.1	866.9
Total OET Payments (apc)	26.1	29.4	15.6
Total OET receipts (annual Total, TOP million)	1175.6	1227.8	1057.3
Total OET receipts (apc)	11.2	22.1	10.1
Imports (annual Total, TOP million)	653.0	660.9	531.7
Imports (apc)	22.8	26.7	7.0
Exports (annual total, TOP million)	9.2	10.1	11.8
Exports (apc)	-21.8	-11.6	-12.0
Travel Receipts (annual total, TOP million)	128.5	122.6	32.7
Travel Receipts (apc)	292.6	352.1	61.7
Remittances (annual total, TOP million)	533.7	537.6	478.9
Remittances (apc)	11.4	12.2	-0.3

Financial Markets

Exchange Rate			
USD/TOP	0.4174	0.4198	0.4192
AUD/TOP	0.6487	0.6453	0.6249
NZD/TOP	0.7032	0.6982	0.7041
FJD/TOP	0.9315	0.9309	0.9180
Nominal Effective Exchange Rate Index	95.50	95.31	95.15^r
Real Effective Exchange Rate Index	119.49	118.96^r	123.60
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.61	7.61 ^r	7.88
Housing (%)	8.01	8.04 ^r	8.12
Business (%) ¹	6.69	6.68 ^r	7.43
Weighted Average Deposit Rate (%)	1.61	1.57	1.66
12-month term (%)	3.88	3.88	3.49
Savings (%)	2.48	2.47	2.35
Term (%)	3.04	2.99	2.94

Notes: apc = annual percent change

1- This series includes lending by banks and Government Development loans.

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

*This equals Net Foreign Assets plus Net Domestic Assets.

**This includes Currency in circulation, Statutory Required Deposits and the Exchange Settlement Accounts.



NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Oct-23	Sep-23	Oct-22
Foreign Reserves (TOP million)	891.2	886.1	877.0
Months of Imports (trade estimate)	11.4	11.4	13.0 ^f
Months of Imports (Overseas Exchange Transactions estimate)	12.3	12.4	15.6
Inflation (apc)	6.1	3.0	13.1
Imported (apc)	5.1	4.3	10.4
Domestic (apc)	7.4	1.3	16.6

Activity Indicators

Total Credit Growth (apc) ¹	9.9	8.2	0.4
Total Outstanding Loan (Ann. Tot \$ m) ¹	526.0	521.8	478.8
Household (apc)	2.7	2.0	-1.1
Business (apc)	19.3	16.3	1.2
Total Deposits (TOP million)	904.3	898.9	862.6
Total Deposits (apc)	4.8	5.0	9.4
Exchange Settlement Accounts (TOP million)	348.1	339.1	396.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	41.7
Broad Money (M2*, TOP million)	844.9	847.8	843.4
Reserve Money** (TOP million)	593.1	590.6	603.3
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1104.6	1093.2	885.0
Total OET Payments (apc)	24.8	26.1	17.2
Total OET receipts (annual Total, TOP million)	1188.7	1175.6	1058.8
Total OET receipts (apc)	12.3	11.2	10.2
Imports (annual Total, TOP million)	657.4	653.0	541.7
Imports (apc)	21.4	22.8	8.3
Exports (annual total, TOP million)	9.3	9.2	10.8
Exports (apc)	-13.9	-21.8	-21.9
Travel Receipts (annual total, TOP million)	131.5	128.5	38.0
Travel Receipts (apc)	245.8	292.6	80.6
Remittances (annual total, TOP million)	535.7	533.7	475.8
Remittances (apc)	12.6	11.4	-2.1

Financial Markets

Exchange Rate			
USD/TOP	0.4163	0.4174	0.4108
AUD/TOP	0.6542	0.6487	0.6437
NZD/TOP	0.7034	0.7032	0.7204
FJD/TOP	0.9358	0.9315	0.9247
Nominal Effective Exchange Rate Index	95.81	95.50	95.30
Real Effective Exchange Rate Index	122.45	119.49	118.94^f
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.64	7.61	8.21
Housing (%)	8.01	8.01	8.13
Business (%) ¹	6.70	6.69	8.31
Weighted Average Deposit Rate (%)	1.63	1.61	1.63
12-month term (%)	3.87	3.88	3.49
Savings (%)	2.50	2.48	2.33
Term (%)	3.07	3.04	2.94

Notes: apc = annual percent change

¹- This series includes lending by banks and Government Development loans.

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

*This equals Net Foreign Assets plus Net Domestic Assets.

**This includes Currency in circulation, Statutory Required Deposits and the Exchange Settlement Accounts.



NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Nov-23	Oct-23	Nov-22
Foreign Reserves (TOP million)	892.0	891.2	866.2
Months of Imports (trade estimate)	11.4	11.4	12.6 ^f
Months of Imports (Overseas Exchange Transactions estimate)	12.1	12.3	15.2
Inflation (apc)	4.9	6.1	11.1
Imported (apc)	5.0	5.1	8.6
Domestic (apc)	4.8	7.4	14.5

Activity Indicators

Total Credit Growth (apc) ¹	7.7	9.9	3.4
Total Outstanding Loan (Ann. Tot \$ m) ¹	528.1	526.0	490.3
Household (apc)	3.4	2.7	-1.1
Business (apc)	13.6	19.3	7.6
Total Deposits (TOP million)	908.9	904.3	868.6
Total Deposits (apc)	4.6	4.8	6.0
Exchange Settlement Accounts (TOP million)	342.8	348.1	399.2
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOP million)	41.7	41.7	41.7
Broad Money (M2*, TOP million)	855.7	844.9	842.9
Reserve Money** (TOP million)	600.0	593.1	603.0
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1107.2	1107.8 ^f	901.4
Total OET Payments (apc)	22.8	25.2 ^f	17.2
Total OET receipts (annual Total, TOP million)	1200.1	1193.2 ^f	1034.9 ^f
Total OET receipts (apc)	16.0	12.7 ^f	4.4 ^f
Imports (annual Total, TOP million)	651.6	658.7 ^f	553.7
Imports (apc)	17.7	21.6 ^f	10.0
Exports (annual total, TOP million)	10.0	9.3	10.4
Exports (apc)	-3.6	-13.8 ^f	-25.7
Travel Receipts (annual total, TOP million)	133.3	131.6 ^f	45.1
Travel Receipts (apc)	195.4	245.9 ^f	110.2
Remittances (annual total, TOP million)	539.8	539.1 ^f	476.5 ^f
Remittances (apc)	13.3	13.3 ^f	-2.9 ^f

Financial Markets

Exchange Rate			
USD/TOP	0.4191	0.4163	0.4197
AUD/TOP	0.6447	0.6542	0.6345
NZD/TOP	0.6991	0.7034	0.6909
FJD/TOP	0.9354	0.9358	0.9238
Nominal Effective Exchange Rate Index	94.75	95.81	93.86
Real Effective Exchange Rate Index	119.49	122.47^f	116.69
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.69	7.64	8.23
Housing (%)	7.99	8.01	8.13
Business (%) ¹	6.85	6.70	8.34
Weighted Average Deposit Rate (%)	1.56	1.63	1.62
12-month term (%)	3.94	3.87	3.48
Savings (%)	2.51	2.50	2.35
Term (%)	2.90	3.07	2.93

Notes: apc = annual percent change

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NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Dec-23	Nov-23	Dec-22
Foreign Reserves (TOP million)	901.7	892.0	868.9
Months of Imports (trade estimate)	11.6	11.4	12.3 ^r
Months of Imports (Overseas Exchange Transactions estimate)	12.0	12.1	15.0
Inflation (apc)	6.7	4.9	9.2
Imported (apc)	4.3	5.0	7.3
Domestic (apc)	9.6	4.8	11.7

Activity Indicators

Total Credit Growth (apc) ¹	8.5	7.7	4.5
Total Outstanding Loan (Ann. Tot \$ m) ¹	535.3	528.1	493.3
Household (apc)	4.3	3.4	-0.4
Business (apc)	13.1	13.6	10.5 ^r
Total Deposits (TOP million)	913.5	908.9	874.9
Total Deposits (apc)	4.4	4.6	5.8
Exchange Settlement Accounts (TOP million)	340.1	342.8	402.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOP million)	41.7	41.7	41.7
Broad Money (M2*, TOP million)	868.1	855.7	851.2
Reserve Money** (TOP million)	611.9	600.0	613.1
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1110.5	1107.3 ^r	915.2 ^r
Total OET Payments (apc)	21.3	22.8	16.9
Total OET receipts (annual Total, TOP million)	1199.4	1199.9 ^r	1021.1
Total OET receipts (apc)	17.5	15.9 ^r	6.2
Imports (annual Total, TOP million)	651.7	652.1 ^r	558.4
Imports (apc)	16.7	17.8 ^r	8.9
Exports (annual total, TOP million)	9.8	10.0	9.4
Exports (apc)	4.3	-3.6	-34.2
Travel Receipts (annual total, TOP million)	133.1	133.1 ^r	56.2
Travel Receipts (apc)	136.7	195.0 ^r	154.9
Remittances (annual total, TOP million)	538.1	539.9 ^r	476.8
Remittances (apc)	12.9	13.3	-4.5

Financial Markets

Exchange Rate			
USD/TOP	0.4246	0.4191	0.4265
AUD/TOP	0.6348	0.6447	0.6306
NZD/TOP	0.6827	0.6991	0.6701
FJD/TOP	0.9335	0.9354	0.9257
Nominal Effective Exchange Rate Index	94.03	94.75	93.01
Real Effective Exchange Rate Index	120.44	119.00^r	116.26^r
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.70	7.69	7.91
Housing (%)	7.99	7.99	8.13
Business (%) ¹	6.83	6.85	7.41 ^r
Weighted Average Deposit Rate (%)	1.57	1.56	1.59
12-month term (%)	4.04	3.94	3.58
Savings (%)	2.47	2.51	2.33
Term (%)	2.93	2.90	2.89

Notes: apc = annual percent change

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