NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Aug-26	Jul-26	Aug-25
Foreign Reserves (TOP million)	**984.4**	**986.7**	**921.1**
Months of Imports (trade estimate)	10.3	10.3	10.7
Months of Imports (Overseas Exchange Transactions estimate)	11.2	11.2	10.8
Inflation* (apc)	**12.0**	**9.3**	**2.5[r]**
Imported (apc)	9.4	10.6	3.9[r]
Domestic (apc)	14.3	8.2	1.2
Activity Indicators			
Total Credit Growth (apc) [1]	**1.4**	**2.3**	**12.7**
Household (apc)	0.5	1.1	3.8[r]
Business (apc)	2.1	3.4	21.6[r]
Total Outstanding Loan (TOP million)[1]	**618.5**	**619.6**	**610.2[r]**
Household (TOP million)	284.5	284.4	283.1
Business (TOP million)	333.5	334.7	326.7
Others (TOP million)	0.4	0.4	0.3
Total Deposits (TOP million)	1051.1	1055.9	995.8
Total Deposits (apc)	5.6	6.2	5.7
Exchange Settlement Accounts (TOP million)	137.7	122.3	352.0
NRBT Notes on issue (TOP million)	268.8	287.9	0.0
Banks' holding of Govt Securities (TOPmillion)	38.0	39.0	37.7
Broad Money (M2**, TOP million)	1098.8	1078.0	955.4[r]
Reserve Money*** (TOP million)	709.2	718.5	630.9
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1313.6	1302.4	1259.6
Total OET Payments (apc)	4.3	3.4	6.2
Total OET receipts (annual Total, TOP million)	1597.9	1603.0	1463.8
Total OET receipts (apc)	9.2	10.8	17.4
Imports (annual Total, TOP million)	698.5	694.4	698.3
Imports (apc)	0.0	-1.4	4.1
Exports (annual total, TOP million)	13.6	13.4	10.2
Exports (apc)	34.1	37.6	30.1
Travel Receipts (annual total, TOP million)	221.6	218.5	178.8
Travel Receipts (apc)	23.9	22.4	15.7
Remittances (annual total, TOP million)	622.0	619.1	546.9
Remittances (apc)	13.7	13.8	4.9
Financial Markets			
Exchange Rate			
USD/TOP	0.4219	0.4185	0.4165
AUD/TOP	0.5934	0.5996	0.6402
NZD/TOP	0.7124	0.7232	0.7040
FJD/TOP	0.9211	0.9230	0.9317
Nominal Effective Exchange Rate Index	**94.69**	**94.80**	**94.98**
Real Effective Exchange Rate Index	**131.85**	**128.47[r]**	**124.11[r]**
Interest Rates			
Weighted Average Lending Rate (%)[1]	7.61	7.60	7.54[r]
Housing (%)	8.02	8.02	7.97
Business (%)[1]	7.00	7.00	7.06
Weighted Average Deposit Rate (%)	1.53	1.52	1.54
12-month term (%)	3.20	3.32	2.99
Savings (%)	2.50	2.49	2.61
Term (%)	3.00	2.98	2.87

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.

* Base period 2021 = 100. The CPI basket has been rebased from the year 2018 to 2021, resulting in a revision of the data series

**This equals Net Foreign Assets plus Net Domestic Assets.

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

Prepared by National Reserve Bank of Tonga Economics Department Last updated 10 Nov 26

Telephone: (676) 24-057| Email: nrbt@reservebank.to | Website:www.reservebank.to