



## NATIONAL RESERVE BANK OF TONGA

### Monetary Policy Data

	Nov-25	Oct-25	Nov-24
<b>Foreign Reserves (TOP million)</b>	<b>940.3</b>	<b>939.5</b>	<b>892.2</b>
Months of Imports (trade estimate)	10.9	10.9	10.3
Months of Imports (Overseas Exchange Transactions estimate)	10.9	10.9	11.1
<b>Inflation* (apc)</b>	<b>3.5</b>	<b>4.0</b>	<b>4.9<sup>r</sup></b>
Imported (apc)	8.0	4.1	1.1 <sup>r</sup>
Domestic (apc)	-0.3	3.9	6.9 <sup>r</sup>

#### Activity Indicators

<b>Total Credit Growth (apc)<sup>1</sup></b>	<b>9.9</b>	<b>9.8</b>	<b>5.5<sup>r</sup></b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>1</sup></b>	<b>611.8</b>	<b>608.1</b>	<b>556.5</b>
Household (apc)	3.6	3.7	5.4 <sup>r</sup>
Business (apc)	16.3	15.7	5.4
<b>Total Deposits (TOP million)</b>	<b>1018.2</b>	<b>1000.4</b>	<b>963.1</b>
Total Deposits (apc)	5.7	2.9	6.0
<b>Exchange Settlement Accounts (TOP million)</b>	<b>271.4</b>	<b>251.6</b>	<b>366.1</b>
NRBT Notes on issue (TOP million)	104.3	111.3	0.0
<b>Banks' holding of Govt Securities (TOPmillion)</b>	37.7	37.7	35.4
<b>Broad Money (M2<sup>**</sup>, TOP million)</b>	1002.5	999.0	910.8 <sup>r</sup>
<b>Reserve Money*** (TOP million)</b>	656.6	646.6	635.6
<b>Overseas Exchange Transactions</b>			
<b>Total OET Payments (annual Total, TOP million)</b>	<b>1263.2</b>	<b>1265.5</b>	<b>1219.4</b>
Total OET Payments (apc)	3.6	5.2	10.0
<b>Total OET receipts (annual Total, TOP million)</b>	<b>1516.4</b>	<b>1509.2</b>	<b>1353.2</b>
Total OET receipts (apc)	12.1	14.6	12.7
<b>Imports (annual Total, TOP million)</b>	<b>693.0</b>	<b>687.8</b>	<b>687.4</b>
Imports (apc)	0.8	1.1	5.4
<b>Exports (annual total, TOP million)</b>	11.0	10.8	7.0
Exports (apc)	58.7	35.8	-30.9
<b>Travel Receipts (annual total, TOP million)</b>	186.4	185.3	162.7
Travel Receipts (apc)	14.6	15.1	22.2
<b>Remittances (annual total, TOP million)</b>	559.4	557.8	524.9
Remittances (apc)	6.6	6.4	-2.8

#### Financial Markets

	<b>Exchange Rate</b>		
USD/TOP	0.4121	0.4145	0.4186
AUD/TOP	0.6323	0.6318	0.6393
NZD/TOP	0.7276	0.7174	0.7064
FJD/TOP	0.9290	0.9272	0.9335
<b>Nominal Effective Exchange Rate Index</b>	<b>95.62</b>	<b>95.51</b>	<b>95.74</b>
<b>Real Effective Exchange Rate Index</b>	<b>126.79</b>	<b>123.52</b>	<b>125.41<sup>r</sup></b>
	<b>Interest Rates</b>		
<b>Weighted Average Lending Rate (%)<sup>1</sup></b>	7.60	7.58	7.81
Housing (%)	8.01	8.00	7.98
Business (%) <sup>1</sup>	7.10	7.07	7.05
<b>Weighted Average Deposit Rate (%)</b>	1.52	1.56	1.54
12-month term (%)	3.00	3.00	3.41
Savings (%)	2.53	2.62	2.55
Term (%)	2.87	2.86	3.05

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.