



NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

| | Sep-25 | Aug-25 | Sep-24 |
|---|--------------|------------------------|------------------------|
| Foreign Reserves (TOP million) | 897.2 | 921.1 | 887.4 |
| Months of Imports (trade estimate) | 10.4 | 10.7 | 10.2 |
| Months of Imports (Overseas Exchange Transactions estimate) | 10.5 | 10.8 | 11.1 |
| Inflation* (apc) | 3.4 | 2.5^f | 1.1^f |
| Imported (apc) | 3.5 | 3.9 ^f | 0.6 ^f |
| Domestic (apc) | 3.4 | 1.2 | 1.5 ^f |

Activity Indicators

| | | | |
|--|--------------|--------------|--------------------------|
| Total Credit Growth (apc) ¹ | 13.5 | 12.7 | 3.2 |
| Total Outstanding Loan (Ann. Tot \$ m) ¹ | 611.5 | 610.7 | 538.6^f |
| Household (apc) | 4.1 | 4.0 | 5.7 |
| Business (apc) | 23.3 | 21.4 | 0.8 ^f |
| Total Deposits (TOP million) | 999.7 | 995.8 | 958.2 |
| Total Deposits (apc) | 4.3 | 5.7 | 6.6 |
| Exchange Settlement Accounts (TOP million) | 312.7 | 352.0 | 367.5 |
| NRBT Notes on issue (TOP million) | 8.8 | 0.0 | 0.0 |
| Banks' holding of Govt Securities (TOPmillion) | 37.7 | 37.7 | 35.4 |
| Broad Money (M2**, TOP million) | 964.2 | 955.3 | 901.6 |
| Reserve Money*** (TOP million) | 628.7 | 630.9 | 633.0 |
| Overseas Exchange Transactions | | | |
| Total OET Payments (annual Total, TOP million) | 1274.6 | 1259.6 | 1193.7 |
| Total OET Payments (apc) | 6.8 | 6.2 | 8.9 |
| Total OET receipts (annual Total, TOP million) | 1474.7 | 1463.8 | 1280.9 |
| Total OET receipts (apc) | 15.1 | 17.4 | 8.5 |
| Imports (annual Total, TOP million) | 702.8 | 698.3 | 676.9 |
| Imports (apc) | 3.8 | 4.1 | 3.5 |
| Exports (annual total, TOP million) | 10.7 | 10.2 | 7.9 |
| Exports (apc) | 35.8 | 30.1 | -14.3 |
| Travel Receipts (annual total, TOP million) | 180.9 | 178.8 | 156.6 |
| Travel Receipts (apc) | 15.5 | 15.7 | 21.8 |
| Remittances (annual total, TOP million) | 553.1 | 546.9 | 520.6 |
| Remittances (apc) | 6.3 | 4.9 | -3.1 |

Financial Markets

| | | | |
|--|---------------|---------------------------|---------------------------|
| Exchange Rate | | | |
| USD/TOP | 0.4173 | 0.4165 | 0.4263 |
| AUD/TOP | 0.6320 | 0.6402 | 0.6288 |
| NZD/TOP | 0.7074 | 0.7040 | 0.6837 |
| FJD/TOP | 0.9296 | 0.9317 | 0.9319 |
| Nominal Effective Exchange Rate Index | 95.26 | 94.98 | 93.95 |
| Real Effective Exchange Rate Index | 123.07 | 124.11^f | 119.72^f |
| Interest Rates | | | |
| Weighted Average Lending Rate (%) ¹ | 7.56 | 7.55 | 7.78 |
| Housing (%) | 7.99 | 7.97 | 7.98 |
| Business (%) ¹ | 7.06 | 7.06 | 6.98 |
| Weighted Average Deposit Rate (%) | 1.55 | 1.54 | 1.57 |
| 12-month term (%) | 3.00 | 2.99 | 3.43 |
| Savings (%) | 2.64 | 2.61 | 2.54 |
| Term (%) | 2.87 | 2.87 | 3.07 |

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.