

Monetary Policy Data

	May-09	Apr-09	May-08
Foreign Reserves (TOP million)	132.1	132.6	89.5
Months of Imports (trade estimate)	4.9	5.0	3.6
Months of Imports (OET estimate)	5.7	5.6	4.2
Inflation (apc)	1.9	1.4	12.6
Imported (apc)	0.8	2.0	12.8
Domestic (apc)	4.0	0.2	12.3

Activity Indicators

Private Sector Credit Growth (apc)	-0.3	2.4	17.3
Household (apc)	-8.3	-8.9	0.7
Business (apc)	7.7	13.5	36.5
Domestic Liquidity (TOP million)	19.4	14.5	12.1
NRBT Notes on issue (TOP million)	9.0	15.0	0.0
Broad Money (M3, TOP million)	298.5	293.5	304.3
OET			
Imports (apc)	8.3	14.2	15.6
Exports (apc)	-45.2	-40.9	-17.0
Tourist Receipts (apc)	-2.6	-2.6	67.1
Private Remittances (annual total, TOP million)	177.4	180.1	204.5

Financial Markets

Exchange Rate			
USD/TOP	0.4802	0.4671	0.5429
AUD/TOP	0.6237	0.6469	0.5676
NZD/TOP	0.7936	0.8067	0.6939
FJD/TOP	0.9895	0.9072	0.7816
NEER	101.3	100.4	99.2
Interest Rates			
Weighted Average Lending Rate (%)	12.53	12.59	12.36
Housing (%)	12.66	12.72	11.97
Business (%)	12.98	13.04	13.09
Weighted Average Deposit Rate (%)	5.03	5.00	5.85
12-month term (%)	6.13	6.13	7.08
Savings (%)	2.09	2.07	3.30

Notes: apc = annual percent change
 * = estimate

Monetary Policy Data

Foreign Reserves (TOP million)
 Months of Imports (trade estimate)
 Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRBT
 The foreign reserves figure divided by the trade value of imports
 The foreign reserves figure divided by the OET value of imports

Inflation (apc)
 Imported (apc)
 Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
 Annual growth in prices of imported goods in the CPI
 Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
 Household (apc)
 Business (apc)
 Domestic Liquidity (TOP million)
 NRBT Notes on issue (TOP million)

Annual growth in lending to the private sector by banks
 Annual growth in lending to individuals and households
 Annual growth in lending to businesses
 Amount of cash in the banking system
 Short term interest bearing securities issued by the NRBT held by the banks

Broad Money (M3, TOP million)

Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
 Imports (apc)
 Exports (apc)
 Tourist Receipts (apc)
 Private Remittances (annual total, TOP million)

Overseas Exchange Transactions - a database of transactions undertaken by banks
 Annual growth in amount paid for imported goods (from OET)
 Annual growth in amount received for exported goods (from OET)
 Amount spent by tourists, estimated by the NRBT (from OET)
 Amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate

USD/TOP
 AUD/TOP
 NZD/TOP
 FJD/TOP
NEER

Amount in United States dollars that 1 pa'anga is worth (month average)
 Amount in Australian dollars that 1 pa'anga is worth (month average)
 Amount in New Zealand dollars that 1 pa'anga is worth (month average)
 Amount in Fiji dollars that 1 pa'anga is worth (month average)
 Trade-weighted index of the pa'anga (month average)

Interest Rates

Weighted Average Lending Rate (%)
 Household (%)
 Business (%)

Average interest rate that banks lend at (month average)
 Average interest rate banks charge for housing loans (month average)
 Average interest rate that businesses can borrow from banks (month average)

Weighted Average Deposit Rate (%)
 12- month term (%)
 Savings (%)

Average interest rate that banks pay on deposits (month average, <\$50,000)
 Average interest rate that banks pay on 12-month term deposits (month average, <\$50,000)
 Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change
 * = estimate

Prepared by National Reserve Bank of Tonga Research Department