

# Monetary Policy Data

	Nov-13	Oct-13	Nov-12
<b>Foreign Reserves (TOP million)</b>	<b>265.4</b>	<b>260.6</b>	<b>253.7</b>
Months of Imports (trade estimate)	8.7	8.6	8.8
Months of Imports (Foreign Exchange Transactions estimate)*	12.3	11.8	11.8
<b>Inflation (apc)</b>	<b>0.6</b>	<b>1.5</b>	<b>1.4</b>
Imported (apc)	2.2	2.3	0.8
Domestic (apc)	-1.9	0.2	2.4

## Activity Indicators

<b>Private Sector Credit Growth (apc)**</b>	<b>-4.1</b>	<b>-5.8</b>	<b>-12.9</b>
<b>Private Sector Outsd. Loan (Ann. Tot \$ m)</b>	<b>220.8</b>	<b>218.6</b>	<b>230.2</b>
Household (apc)	1.6	0.9	-3.4
<i>Household, adjusted (apc)***</i>	10.1	9.0	0.3
Business (apc)	-11.7	-14.5	-23.1
Exchange Settlement Accounts (TOP million)	131.2	143.4	131.5
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.3	19.3	19.3
Broad Money (M3, TOP million)	360.0	355.8	338.7
<b>Foreign Exchange Transactions*</b>			
Imports (annual Total, TOP million)	259.0	264.1	258.6
Imports (apc)	0.2	3.6	9.0
Exports (annual total, TOP million)	14.6	13.9	10.7
Exports (apc)	36.0	40.2	2.1
Travel Receipts (annual total, TOP million)	81.8	82.3	76.9
Tourist Receipts (apc)	6.4	10.8	29.7
Private Remittances (annual total, TOP million)	208.4	209.7	197.7
Private Remittances (apc)	5.4	12.3	58.6

## Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.5549	0.5607	0.5785
AUD/TOP	0.5918	0.5862	0.5528
NZD/TOP	0.6683	0.6680	0.6997
FJD/TOP	0.9860	0.9918	0.9924
<b>Nominal Trade Weighted Index****</b>	<b>99.7</b>	<b>100.3</b>	<b>101.6</b>
<b>Real Trade Weighted Index****</b>	<b>107.8</b>	<b>108.4</b>	<b>109.7</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%)	9.27	9.31	10.08
Housing (%)	8.75	8.79	9.21
Business (%)	9.22	9.32	9.93
Weighted Average Term Deposit Rate (%)	3.27	3.28	3.81
12-month term (%)	3.96	3.83	3.73
Savings (%)	1.89	1.90	1.98

Notes: apc = annual percent change

\*At the end of 2013 the NRBT improved its methodology for measuring the foreign exchange transactions in Tonga, merging the OET data with information obtained directly from foreign exchange dealers. All data back to, and including, January 2012 was revised.

\*\* All unadjusted lending series cover loans from the banking system only.

\*\*\* Includes loans from some non-bank institutions.

\*\*\*\* The methodology for calculating these series was updated in September 2013, resulting in revisions to the full history of data.

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

# 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)  
 Govt Securities (TOP million)  
 Broad Money (M3, 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  
 Domestic banks' cash at NRBT  
 Short term interest bearing securities issued by the NRBT held by the banks  
 Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)  
 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 (annual total, TOP million)  
 Tourist Receipts (apc)  
 Private Remittances (annual total, TOP million)  
 Private Remittances (apc)

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)  
 Annual growth in amount spent by tourists (from OET)  
 Amount received by individuals, households and churches from overseas (from OET)  
 Annual growth in amount received by individuals, households and churches from overseas (from OET)

## Financial Markets

**Exchange Rate**  
 USD/TOP  
 AUD/TOP  
 NZD/TOP  
 FJD/TOP

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)

**Nominal Trade Weighted Index**  
**Real Trade Weighted Index**

Bilateral trade-weighted index of nominal exchange rates, in units per Pa'anga. December 2006 =100  
 Bilateral trade-weighted index of real exchange rates, in units per Pa'anga. December 2006 =100. The inflation data have been smoothed and, for recent observations, rely on IMF forecasts.

### Interest Rates

Weighted Average Lending Rate (%)  
 Household (%)  
 Business (%)  
 Weighted Average Term Deposit Rate (%)  
 12- month term (%)  
 Savings (%)

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)  
 Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)  
 Average interest rate that commercial 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