



# NATIONAL RESERVE BANK OF TONGA

## Monetary Policy Data

	Dec-22	Nov-22	Dec-21
<b>Foreign Reserves (TOP million)</b>	<b>868.9</b>	<b>866.2</b>	<b>817.5</b>
Months of Imports (trade estimate) <sup>1</sup>	13.4	13.5 <sup>f</sup>	13.4 <sup>f</sup>
Months of Imports (Overseas Exchange Transactions estimate) <sup>1</sup>	15.0	15.2	16.5
<b>Inflation (apc)<sup>2</sup></b>	<b>9.2</b>	<b>11.1</b>	<b>9.3</b>
Imported (apc) <sup>2</sup>	7.3	8.6	10.4
Domestic (apc) <sup>2</sup>	11.7	14.5	7.9
<b>Activity Indicators</b>			
<b>Total Credit Growth (apc)<sup>3</sup></b>	<b>4.5</b>	<b>3.4</b>	<b>-4.7</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>3</sup></b>	<b>493.3</b>	<b>490.3</b>	<b>472.1</b>
Household (apc) <sup>4</sup>	-0.4	-1.1	-0.8
Business (apc) <sup>4</sup>	9.4	7.6	-9.1
Total Deposits (TOP million) <sup>5</sup>	874.9	868.6	827.0
Total Deposits (apc) <sup>5</sup>	5.8	6.0	17.5
Exchange Settlement Accounts (TOP million)	402.3	399.2	367.3
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	41.7	41.7	37.6
Broad Money (M2, TOP million) <sup>5</sup>	851.2	842.9 <sup>f</sup>	821.5
<b>Overseas Exchange Transactions<sup>7</sup></b>			
Total OET Payments (annual Total, TOP million) <sup>8</sup>	914.7	901.4	782.8
Total OET Payments (apc) <sup>8</sup>	16.8	17.2	17.2
Total OET receipts (annual Total, TOP million) <sup>9</sup>	1021.8	1036.0	961.9
Total OET receipts (apc) <sup>9</sup>	6.2	4.5	5.6
Imports (annual Total, TOP million)	558.4	553.7	512.7 <sup>f</sup>
Imports (apc)	8.9	10.0	21.1
Exports (annual total, TOP million)	9.4	10.4	14.3
Exports (apc)	-34.2	-25.7	16.4
Travel Receipts (annual total, TOP million)	56.2	45.1	22.1
Travel Receipts (apc)	154.9	110.2	-49.4
Remittances (annual total, TOP million) <sup>10</sup>	477.5	477.6	499.1 <sup>f</sup>
Remittances (apc) <sup>10</sup>	-4.3	-2.7	25.4 <sup>f</sup>
<b>Financial Markets</b>			
<b>Exchange Rate</b>			
USD/TOP	0.4265	0.4197	0.4379
AUD/TOP	0.6306	0.6345	0.6103
NZD/TOP	0.6701	0.6909	0.6441
FJD/TOP	0.9257	0.9238	0.9065
<b>Nominal Effective Exchange Rate Index<sup>11</sup></b>	<b>93.01</b>	<b>93.86</b>	<b>90.16</b>
<b>Real Effective Exchange Rate Index<sup>11</sup></b>	<b>116.21</b>	<b>116.69<sup>f</sup></b>	<b>110.52<sup>f</sup></b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>12</sup>	7.91	8.23	7.84
Housing (%)	8.13	8.13	8.10
Business (%) <sup>12</sup>	7.40	8.34	7.35
Weighted Average Deposit Rate (%) <sup>12</sup>	1.59	1.62	1.72
12-month term (%)	3.58	3.48	3.66
Savings (%)	2.33	2.35	2.38
Term (%) <sup>12</sup>	2.89	2.93 <sup>f</sup>	3.05

Notes: apc = annual percent change

1- Methodology used for this calculation has changed in February 2017 to include both imports of goods and services. compared to previous publications.

2- CPI as published by the Statistics Department was rebased in September 2018. The base period of September 2018 = 100.

3- This series includes total loans from the banking system, including Government Development Loan.

4- The methodology for calculating this series was updated in August 2014, resulting in revisions to the full history of data.

5- New series includes total deposits from the banking system since April 2022.

6- The methodology for calculating this series was updated in March 2014, resulting in revisions to the data backdating to January 2012.

7- Historical OET data up to May 2014 has been updated with the transition to Balance of Payments Manual 6.

8- New series including all outward OET from Tonga since April 2022.

9- New series including all inward OET to Tonga since April 2022.

10- The methodology for calculating this series was updated in May 2015, resulting in revisions to the data backdating to May 2014.

11- The methodology for calculating this series was updated in September 2013, resulting in revisions to the full history of data.

12- The methodology for calculating this series was updated to include interest rates and total loans of the Government Development Loans.

r- Data in previous months may have been adjusted to incorporate revisions.