



# NATIONAL RESERVE BANK OF TONGA

## Monetary Policy Data

	Aug-23	Jul-23	Aug-22
<b>Foreign Reserves (TOP million)</b>	<b>920.0</b>	<b>945.2</b>	<b>871.0</b>
Months of Imports (trade estimate)	11.9	12.3	13.8 <sup>f</sup>
Months of Imports (Overseas Exchange Transactions estimate)	13.2	13.8	16.0
<b>Inflation (apc)</b>	<b>2.9</b>	<b>4.6</b>	<b>13.8</b>
Imported (apc)	2.2	1.9	13.8
Domestic (apc)	3.8	8.3	13.9

### Activity Indicators

<b>Total Credit Growth (apc)<sup>1</sup></b>	<b>7.7</b>	<b>6.9</b>	<b>0.1</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>1</sup></b>	<b>516.4</b>	<b>512.5</b>	<b>479.5</b>
Household (apc)	1.8	1.9	-1.7
Business (apc)	15.4	13.7	1.3
<b>Total Deposits (TOP million)</b>	<b>910.3</b>	<b>921.7</b>	<b>859.0</b>
Total Deposits (apc)	6.0	6.8	8.3
Exchange Settlement Accounts (TOP million)	351.4	370.6	398.8
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOP million)	41.7	41.7	40.0
Broad Money (M2, TOP million)	854.7	856.8	843.5
<b>Overseas Exchange Transactions</b>			
Total OET Payments (annual Total, TOP million)	1086.1	1060.1	839.1 <sup>f</sup>
Total OET Payments (apc)	29.4	30.2	14.5 <sup>f</sup>
Total OET receipts (annual Total, TOP million)	1227.8	1210.9	1006.0 <sup>f</sup>
Total OET receipts (apc)	22.1	21.4	5.1 <sup>f</sup>
Imports (annual Total, TOP million)	660.9	641.7	521.5 <sup>f</sup>
Imports (apc)	26.7	26.9	7.5
Exports (annual total, TOP million)	10.1	10.0	11.4
Exports (apc)	-11.6	-18.1	-10.5
Travel Receipts (annual total, TOP million)	122.6	114.6	27.1
Travel Receipts (apc)	352.1	376.5	32.7
Remittances (annual total, TOP million)	537.6	536.9	479.3 <sup>f</sup>
Remittances (apc)	12.2	13.0	1.5 <sup>f</sup>

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4198	0.4253	0.4276
AUD/TOP	0.6453	0.6302	0.6126
NZD/TOP	0.6982	0.6822	0.6810
FJD/TOP	0.9309	0.9255	0.9156
<b>Nominal Effective Exchange Rate Index</b>	<b>95.31</b>	<b>94.35</b>	<b>93.70<sup>f</sup></b>
<b>Real Effective Exchange Rate Index</b>	<b>118.83</b>	<b>118.82<sup>f</sup></b>	<b>120.98</b>
<b>Interest Rates</b>			
Weighted Average Lending Rate (%) <sup>1</sup>	7.62	7.72	7.76
Housing (%)	8.03	8.07	8.11
Business (%) <sup>1</sup>	6.70	6.93	7.18
Weighted Average Deposit Rate (%)	1.57	1.55	1.64
12-month term (%)	3.88	3.88	3.52
Savings (%)	2.47	2.44	2.34
Term (%)	2.99	2.96	2.92

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.