



# NATIONAL RESERVE BANK OF TONGA

## Monetary Policy Data

	Jun-23	May-23	Jun-22
<b>Foreign Reserves (TOP million)</b>	<b>921.4</b>	<b>864.8</b>	<b>871.2</b>
Months of Imports (trade estimate)	13.0	12.4	14.4 <sup>f</sup>
Months of Imports (Overseas Exchange Transactions estimate)	13.8	13.2	16.4
<b>Inflation (apc)</b>	<b>7.4</b>	<b>6.6</b>	<b>11.2</b>
Imported (apc)	3.9	3.3	12.2
Domestic (apc)	12.0	10.9	10.0

### Activity Indicators

<b>Total Credit Growth (apc)<sup>1</sup></b>	<b>8.4</b>	<b>7.5</b>	<b>-1.9</b>
<b>Total Outstanding Loan (Ann. Tot \$ m)<sup>1</sup></b>	<b>513.0</b>	<b>505.2</b>	<b>473.4</b>
Household (apc)	2.2	1.6	-3.2
Business (apc)	16.5	15.4	-1.2
<b>Total Deposits (TOP million)</b>	<b>901.3</b>	<b>859.3</b>	<b>868.6</b>
Total Deposits (apc)	3.8	0.1	8.6
<b>Exchange Settlement Accounts (TOP million)</b>	<b>359.2</b>	<b>317.7</b>	<b>409.6</b>
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
<b>Banks' holding of Govt Securities (TOPmillion)</b>	<b>41.7</b>	<b>41.7</b>	<b>40.0</b>
Broad Money (M2, TOP million)	841.8	822.3	846.7
<b>Overseas Exchange Transactions</b>			
<b>Total OET Payments (annual Total, TOP million)</b>	<b>1051.2</b>	<b>1035.0</b>	<b>804.5<sup>f</sup></b>
Total OET Payments (apc)	30.7	30.1	13.3 <sup>f</sup>
<b>Total OET receipts (annual Total, TOP million)</b>	<b>1186.1</b>	<b>1056.1</b>	<b>963.2<sup>f</sup></b>
Total OET receipts (apc)	23.1	4.5	1.5 <sup>f</sup>
<b>Imports (annual Total, TOP million)</b>	<b>630.2</b>	<b>623.5</b>	<b>511.3<sup>f</sup></b>
Imports (apc)	23.3	25.6	9.4
<b>Exports (annual total, TOP million)</b>	<b>10.3</b>	<b>9.8</b>	<b>12.0</b>
Exports (apc)	-14.0	-22.8	-6.2
<b>Travel Receipts (annual total, TOP million)</b>	<b>103.0</b>	<b>92.0</b>	<b>22.7</b>
Travel Receipts (apc)	354.3	316.5	9.4
<b>Remittances (annual total, TOP million)</b>	<b>526.9</b>	<b>516.8</b>	<b>474.5<sup>f</sup></b>
Remittances (apc)	11.0	9.1	2.9 <sup>f</sup>

### Financial Markets

<b>Exchange Rate</b>			
USD/TOP	0.4232	0.4242	0.4296
AUD/TOP	0.6292	0.6363	0.6096
NZD/TOP	0.6889	0.6811	0.6746
FJD/TOP	0.9214	0.9201	0.9133
<b>Nominal Effective Exchange Rate Index</b>	<b>94.77</b>	<b>94.31</b>	<b>93.19<sup>f</sup></b>
<b>Real Effective Exchange Rate Index</b>	<b>120.84</b>	<b>118.94<sup>f</sup></b>	<b>118.21</b>
<b>Interest Rates</b>			
<b>Weighted Average Lending Rate (%)<sup>1</sup></b>	<b>7.71</b>	<b>7.78</b>	<b>7.77</b>
Housing (%)	8.06	8.14	8.10
Business (%) <sup>1</sup>	6.93	7.00	7.27
<b>Weighted Average Deposit Rate (%)</b>	<b>1.57</b>	<b>1.50</b>	<b>1.63</b>
12-month term (%)	3.90	3.94	3.47
Savings (%)	2.41	1.69	2.34
Term (%)	3.03	3.04	2.96

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.