



# NATIONAL RESERVE BANK OF TONGA

## Monetary Policy Data

|   | Sep-23       | Aug-23       | Sep-22            |
|---|--------------|--------------|-------------------|
| <b>Foreign Reserves (TOP million)</b>                       | <b>886.1</b> | <b>920.0</b> | <b>895.3</b>      |
| Months of Imports (trade estimate)                          | 11.4         | 11.9         | 13.7 <sup>f</sup> |
| Months of Imports (Overseas Exchange Transactions estimate) | 12.4         | 13.2         | 16.2              |
| <b>Inflation (apc)</b>                                      | <b>3.0</b>   | <b>2.9</b>   | <b>14.0</b>       |
| Imported (apc)  | 4.3          | 2.2          | 11.9              |
| Domestic (apc)  | 1.3          | 3.8          | 16.7              |

### Activity Indicators

|   |              |              |              |
|---|--------------|--------------|--------------|
| <b>Total Credit Growth (apc)<sup>1</sup></b>              | <b>8.2</b>   | <b>7.7</b>   | <b>1.3</b>   |
| <b>Total Outstanding Loan (Ann. Tot \$ m)<sup>1</sup></b> | <b>521.8</b> | <b>516.4</b> | <b>482.3</b> |
| Household (apc)   | 2.0          | 1.8          | -1.2         |
| Business (apc)  | 16.3         | 15.4         | 3.3          |
| <b>Total Deposits (TOP million)</b>                       | <b>898.9</b> | <b>910.3</b> | <b>856.5</b> |
| Total Deposits (apc)                                      | 5.0          | 6.0          | 7.2          |
| Exchange Settlement Accounts (TOP million)                | 339.1        | 351.4        | 404.2        |
| NRBT Notes on issue (TOP million)                         | 0.0          | 0.0          | 0.0          |
| Banks' holding of Govt Securities (TOPmillion)            | 41.7         | 41.7         | 40.0         |
| Broad Money (M2*, TOP million)                            | 847.8        | 854.7        | 843.4        |
| Reserve Money** (TOP million)                             | 590.6        | 602.5        | 611.6        |
| <b>Overseas Exchange Transactions</b>                     |              |              |              |
| Total OET Payments (annual Total, TOP million)            | 1093.2       | 1086.1       | 866.9        |
| Total OET Payments (apc)                                  | 26.1         | 29.4         | 15.6         |
| Total OET receipts (annual Total, TOP million)            | 1175.6       | 1227.8       | 1057.3       |
| Total OET receipts (apc)                                  | 11.2         | 22.1         | 10.1         |
| Imports (annual Total, TOP million)                       | 653.0        | 660.9        | 531.7        |
| Imports (apc)   | 22.8         | 26.7         | 7.0          |
| Exports (annual total, TOP million)                       | 9.2          | 10.1         | 11.8         |
| Exports (apc)   | -21.8        | -11.6        | -12.0        |
| Travel Receipts (annual total, TOP million)               | 128.5        | 122.6        | 32.7         |
| Travel Receipts (apc)                                     | 292.6        | 352.1        | 61.7         |
| Remittances (annual total, TOP million)                   | 533.7        | 537.6        | 478.9        |
| Remittances (apc)   | 11.4         | 12.2         | -0.3         |

### Financial Markets

|  |               |                           |                          |
|--|---------------|---------------------------|--------------------------|
| <b>Exchange Rate</b>                           |               |                           |                          |
| USD/TOP  | 0.4174        | 0.4198                    | 0.4192                   |
| AUD/TOP  | 0.6487        | 0.6453                    | 0.6249                   |
| NZD/TOP  | 0.7032        | 0.6982                    | 0.7041                   |
| FJD/TOP  | 0.9315        | 0.9309                    | 0.9180                   |
| <b>Nominal Effective Exchange Rate Index</b>   | <b>95.50</b>  | <b>95.31</b>              | <b>95.15<sup>f</sup></b> |
| <b>Real Effective Exchange Rate Index</b>      | <b>119.49</b> | <b>118.96<sup>f</sup></b> | <b>123.60</b>            |
| <b>Interest Rates</b>                          |               |                           |                          |
| Weighted Average Lending Rate (%) <sup>1</sup> | 7.61          | 7.61 <sup>f</sup>         | 7.88                     |
| Housing (%)                                    | 8.01          | 8.04 <sup>f</sup>         | 8.12                     |
| Business (%) <sup>1</sup>                      | 6.69          | 6.68 <sup>f</sup>         | 7.43                     |
| Weighted Average Deposit Rate (%)              | 1.61          | 1.57                      | 1.66                     |
| 12-month term (%)                              | 3.88          | 3.88                      | 3.49                     |
| Savings (%)                                    | 2.48          | 2.47                      | 2.35                     |
| Term (%)                                       | 3.04          | 2.99                      | 2.94                     |

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.

\*This equals Net Foreign Assets plus Net Domestic Assets.

\*\*This includes Currency in circulation, Statutory Required Deposits and the Exchange Settlement Accounts.