



NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

	Jan-24	Dec-23	Jan-23
Foreign Reserves (TOP million)	894.7	901.7	911.1
Months of Imports (trade estimate)	11.5	11.6	12.5
Months of Imports (Overseas Exchange Transactions estimate)	11.8	12.0	15.4
Inflation (apc)	6.4	6.7	9.7
Imported (apc)	4.2	4.3	7.0
Domestic (apc)	9.1	9.6	13.3

Activity Indicators

Total Credit Growth (apc)¹	6.4	8.5	5.0
Total Outstanding Loan (Ann. Tot \$ m)¹	529.3	535.3	497.5
Household (apc)	4.6	4.3	-0.5
Business (apc)	8.3	13.1	12.3
Total Deposits (TOP million)	912.8	913.5	880.7
Total Deposits (apc)	3.6	4.4	5.8
Exchange Settlement Accounts (TOP million)	358.7	340.1	409.6
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	35.6	41.7	41.7
Broad Money (M2*, TOP million)	846.2	868.1	844.0
Reserve Money** (TOP million)	613.0	611.9	609.9
Overseas Exchange Transactions			
Total OET Payments (annual Total, TOP million)	1117.5	1113.5 ^f	952.6 ^f
Total OET Payments (apc)	17.3	21.7 ^f	23.4 ^f
Total OET receipts (annual Total, TOP million)	1159.4	1205.5 ^f	1046.2 ^f
Total OET receipts (apc)	10.8	18.1 ^f	7.3
Imports (annual Total, TOP million)	657.8	652.6 ^f	573.9
Imports (apc)	14.6	16.9 ^f	13.7
Exports (annual total, TOP million)	9.9	10.0 ^f	9.3
Exports (apc)	6.3	6.2 ^f	-32.3
Travel Receipts (annual total, TOP million)	134.3	133.3 ^f	66.7
Travel Receipts (apc)	101.4	137.0 ^f	205.9
Remittances (annual total, TOP million)	536.5	538.2 ^f	485.6 ^f
Remittances (apc)	10.5	12.9	-2.1 ^f

Financial Markets

Exchange Rate			
USD/TOP	0.4238	0.4246	0.4298
AUD/TOP	0.6365	0.6348	0.6172
NZD/TOP	0.6849	0.6827	0.6698
FJD/TOP	0.9349	0.9335	0.9198
Nominal Effective Exchange Rate Index	94.85	94.03	92.36
Real Effective Exchange Rate Index	120.68	120.44	114.36^f
Interest Rates			
Weighted Average Lending Rate (%) ¹	7.78	7.69 ^f	7.89
Housing (%)	7.98	7.99	8.13
Business (%) ¹	7.03	6.83	7.41
Weighted Average Deposit Rate (%)	1.56	1.57	1.58
12-month term (%)	3.74	4.04	3.41
Savings (%)	2.44	2.47	2.33
Term (%)	2.97	2.93	2.79

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.