



NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

| | May-24 | Apr-24 | May-23 |
|-------------------------------------------------------------|--------------|--------------|-------------------|
| Foreign Reserves (TOP million) | 893.0 | 904.8 | 864.8 |
| Months of Imports (trade estimate) | 11.5 | 11.6 | 11.1 ^f |
| Months of Imports (Overseas Exchange Transactions estimate) | 11.4 | 11.6 | 13.2 |
| Inflation (apc) | 4.9 | 3.8 | 6.6 |
| Imported (apc) | 2.8 | 2.9 | 3.3 |
| Domestic (apc) | 7.5 | 4.9 | 10.9 |

Activity Indicators

| | | | |
|-----------------------------------------------------------|--------------|---------------------|---------------------|
| Total Credit Growth (apc)¹ | 5.7 | 5.5 | 7.5 |
| Total Outstanding Loan (Ann. Tot \$ m)¹ | 533.8 | 530.2 | 505.2 |
| Household (apc) | 5.9 | 5.5 | 1.6 |
| Business (apc) | 5.4 | 5.5 | 15.4 |
| Total Deposits (TOP million) | 934.8 | 901.4 | 859.3 |
| Total Deposits (apc) | 8.8 | 3.3 | 0.1 |
| Exchange Settlement Accounts (TOP million) | 353.4 | 338.4 | 317.7 |
| NRBT Notes on issue (TOP million) | 0.0 | 0.0 | 0.0 |
| Banks' holding of Govt Securities (TOP million) | 36.6 | 36.6 | 41.7 |
| Broad Money (M2*, TOP million) | 889.2 | 849.5 | 822.3 |
| Reserve Money** (TOP million) | 605.4 | 584.1 | 557.5 |
| Overseas Exchange Transactions | | | |
| Total OET Payments (annual Total, TOP million) | 1150.0 | 1149.1 | 1037.0 ^f |
| Total OET Payments (apc) | 10.9 | 12.1 | 30.3 ^f |
| Total OET receipts (annual Total, TOP million) | 1252.4 | 1247.7 ^f | 1058.0 ^f |
| Total OET receipts (apc) | 18.4 | 19.8 | 4.7 ^f |
| Imports (annual Total, TOP million) | 667.1 | 669.5 | 623.9 ^f |
| Imports (apc) | 6.9 | 9.0 | 25.7 ^f |
| Exports (annual total, TOP million) | 8.7 | 8.6 | 9.8 |
| Exports (apc) | -11.1 | -15.8 | -22.7 ^f |
| Travel Receipts (annual total, TOP million) | 144.9 | 141.1 | 92.0 |
| Travel Receipts (apc) | 57.5 | 67.4 | 316.5 |
| Remittances (annual total, TOP million) | 523.7 | 529.8 | 518.7 ^f |
| Remittances (apc) | 1.0 | 4.2 | 9.5 ^f |

Financial Markets

| | | | |
|------------------------------------------------|---------------|---------------|---------------------------|
| Exchange Rate | | | |
| USD/TOP | 0.4217 | 0.4188 | 0.4242 |
| AUD/TOP | 0.6358 | 0.6426 | 0.6363 |
| NZD/TOP | 0.6946 | 0.7016 | 0.6811 |
| FJD/TOP | 0.9401 | 0.9376 | 0.9201 |
| Nominal Effective Exchange Rate Index | 95.42 | 95.73 | 94.31 |
| Real Effective Exchange Rate Index | 121.28 | 120.60 | 118.94^f |
| Interest Rates | | | |
| Weighted Average Lending Rate (%) ¹ | 7.79 | 7.71 | 7.78 |
| Housing (%) | 8.00 | 7.99 | 8.14 |
| Business (%) ¹ | 6.99 | 6.81 | 7.00 |
| Weighted Average Deposit Rate (%) | 0.00 | 1.59 | 1.65 ^f |
| 12-month term (%) | 3.69 | 3.67 | 3.94 |
| Savings (%) | 2.51 | 2.49 | 2.37 ^f |
| Term (%) | 0.00 | 3.00 | 3.04 |

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.