



NATIONAL RESERVE BANK OF TONGA

Monetary Policy Data

| | Sep-24 | Aug-24 | Sep-23 |
|---|--------------|--------------|-------------------|
| Foreign Reserves (TOP million) | 887.4 | 905.5 | 886.1 |
| Months of Imports (trade estimate) | 10.2 | 10.4 | 11.3 ^f |
| Months of Imports (Overseas Exchange Transactions estimate) | 11.1 | 11.4 | 12.4 |
| Inflation (apc) | 2.1 | 3.5 | 3.0 |
| Imported (apc) | -0.1 | 1.2 | 4.3 |
| Domestic (apc) | 4.9 | 6.3 | 1.3 |

Activity Indicators

| | | | |
|--|--------------|--------------|---------------------|
| Total Credit Growth (apc) ¹ | 3.2 | 5.0 | 8.2 |
| Total Outstanding Loan (Ann. Tot \$ m) ¹ | 538.5 | 541.9 | 521.8 |
| Household (apc) | 5.7 | 6.2 | 2.0 |
| Business (apc) | 0.7 | 3.8 | 16.3 |
| Total Deposits (TOP million) | 958.2 | 942.1 | 898.9 |
| Total Deposits (apc) | 6.6 | 3.5 | 5.0 |
| Exchange Settlement Accounts (TOP million) | 367.5 | 352.0 | 339.1 |
| NRBT Notes on issue (TOP million) | 0.0 | 0.0 | 0.0 |
| Banks' holding of Govt Securities (TOP million) | 35.4 | 35.4 | 41.7 |
| Broad Money (M2*, TOP million) | 901.6 | 893.2 | 847.8 |
| Reserve Money** (TOP million) | 633.0 | 617.6 | 590.6 |
| Overseas Exchange Transactions | | | |
| Total OET Payments (annual Total, TOP million) | 1193.7 | 1186.3 | 1096.4 ^f |
| Total OET Payments (apc) | 8.9 | 9.3 | 26.5 ^f |
| Total OET receipts (annual Total, TOP million) | 1280.9 | 1247.0 | 1180.1 ^f |
| Total OET receipts (apc) | 8.5 | 1.5 | 11.6 ^f |
| Imports (annual Total, TOP million) | 676.9 | 670.7 | 654.2 ^f |
| Imports (apc) | 3.5 | 1.5 | 23.1 ^f |
| Exports (annual total, TOP million) | 7.9 | 7.8 | 9.2 |
| Exports (apc) | -14.3 | -22.9 | -21.7 ^f |
| Travel Receipts (annual total, TOP million) | 156.6 | 154.6 | 128.6 ^f |
| Travel Receipts (apc) | 21.8 | 26.2 | 292.8 ^f |
| Remittances (annual total, TOP million) | 520.6 | 521.5 | 537.1 ^f |
| Remittances (apc) | -3.1 | -3.0 | 12.2 ^f |

Financial Markets

| | | | |
|--|---------------|---------------|-------------------|
| Exchange Rate | | | |
| USD/TOP | 0.4263 | 0.4226 | 0.4174 |
| AUD/TOP | 0.6288 | 0.6344 | 0.6487 |
| NZD/TOP | 0.6837 | 0.6943 | 0.7032 |
| FJD/TOP | 0.9319 | 0.9348 | 0.9315 |
| Nominal Effective Exchange Rate Index | 93.95 | 94.33 | 95.50 |
| Real Effective Exchange Rate Index | 117.35 | 118.69 | 119.49 |
| Interest Rates | | | |
| Weighted Average Lending Rate (%) ¹ | 7.78 | 7.77 | 7.62 ^f |
| Housing (%) | 7.98 | 7.99 | 8.01 |
| Business (%) ¹ | 6.98 | 6.97 | 6.69 |
| Weighted Average Deposit Rate (%) | 1.57 | 1.59 | 1.61 |
| 12-month term (%) | 3.43 | 3.58 | 3.88 |
| Savings (%) | 2.54 | 2.59 | 2.48 |
| Term (%) | 3.07 | 3.05 | 3.04 |

Notes: apc = annual percent change

¹- This series includes lending by banks and Government Development loans.

^f- 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.