

Monetary Policy Data

	Sep-12	Aug-12	Sep-11
Foreign Reserves (TOP million)	247.9	252.7	208.1
Months of Imports (trade estimate)	8.1	8.2	7.8
Months of Imports (OET estimate)	14.2	14.4	11.0
Inflation (apc)	-0.6	-0.6	5.6
Imported (apc)	-0.6	-0.1	8.0
Domestic (apc)	-0.6	-1.2	2.2

Activity Indicators

Private Sector Credit Growth (apc)*	-9.8	-8.5	-8.4
Private Sector Outsd. Loan (Ann. Tot \$ m)	237.7	241.9	263.5
Household (apc)	-2.8	-1.5	-4.8
Business (apc)	-19.2	-17.9	-11.1
Exchange Settlement Accounts (TOP million)	123.9	124.4	100.4
NRBT Notes on issue (TOP million)	0.0	0.0	0.0
Banks' holding of Govt Securities (TOPmillion)	19.0	19.0	18.5
Broad Money (M3, TOP million)	338.2	339.1	321.1
OET			
Imports (annual Total, TOP million)	209.8	210.3	226.8
Imports (apc)	-7.5	-7.8	1.4
Exports (annual total, TOP million)	8.0	7.8	10.1
Exports (apc)	-20.7	-26.5	-0.8
Tourist Receipts (annual total, TOP million)	63.7	65.0	58.6
Tourist Receipts (apc)	8.7	10.2	8.2
Private Remittances (annual total, TOP million)	108.7	108.7	139.5
Private Remittances (apc)	-22.1	-25.0	-11.9

Financial Markets

Exchange Rate			
USD/TOP	0.5811	0.5810	0.6002
AUD/TOP	0.5564	0.5513	0.5824
NZD/TOP	0.7051	0.7107	0.7311
FJD/TOP	1.0039	0.9953	1.0161
NEER	103.2	103.4	106.7
REER	124.9	125.7	121.4
Interest Rates**			
Weighted Average Lending Rate (%)	10.25	10.24	11.18
Housing (%)	9.28	9.26	10.13
Business (%)	9.89	9.92	12.26
Weighted Average Term Deposit Rate (%)	4.2	3.9	3.9
12-month term (%)	4.2	5.1	4.2
Savings (%)	2.3	2.3	1.6

Notes: apc = annual percent change

* Excluding the China loan for the reconstruction activity in the central business district.

Data in previous months may have been adjusted to incorporate revisions received from the domestic banking system.

** Interest rate data from January 2012 are based on information sourced from new bank reporting forms. From that time the NRBT started calculating interest rates using weighted averages across banks, whereas beforehand the data presented were simple averages. The two changes have caused some breaks in the series.

Monetary Policy Data

Foreign Reserves (TOP million)
Months of Imports (trade estimate)
Months of Imports (OET estimate)

The value in pa'anga of foreign reserves held by the NRB
The foreign reserves figure divided by the trade value of imports
The foreign reserves figure divided by the OET value of imports

Inflation (apc)
Imported (apc)
Domestic (apc)

Annual growth in the Consumer Price Index (CPI)
Annual growth in prices of imported goods in the CPI
Annual growth in prices of domestic goods in the CPI

Activity Indicators

Private Sector Credit Growth (apc)
Household (apc)
Business (apc)
Domestic Liquidity (TOP million)
NRBT Notes on issue (TOP million)
Govt Securities (TOP million)
Broad Money (M3, TOP million)

Annual growth in lending to the private sector by banks
Annual growth in lending to individuals and households
Annual growth in lending to businesses
Domestic banks' cash at NRB
Short term interest bearing securities issued by the NRB held by the banks
Domestic banks' holdings of Govt securities (Bonds and Treasury Notes)
Broad definition of money in the economy, including currency in circulation, money in savings accounts, and funds in term deposits

OET
Imports (apc)
Exports (apc)
Tourist Receipts (annual total, TOP million)
Tourist Receipts (apc)
Private Remittances (annual total, TOP million)
Private Remittances (apc)

Overseas Exchange Transactions - a database of transactions undertaken by banks
Annual growth in amount paid for imported goods (from OET)
Annual growth in amount received for exported goods (from OET)
Amount spent by tourists, estimated by the NRB (from OET)
Annual growth in amount spent by tourists (from OET)
Amount received by individuals, households and churches from overseas (from OET)
Annual growth in amount received by individuals, households and churches from overseas (from OET)

Financial Markets

Exchange Rate
USD/TOP
AUD/TOP
NZD/TOP
FJD/TOP
NEER
REER

Amount in United States dollars that 1 pa'anga is worth (month average)
Amount in Australian dollars that 1 pa'anga is worth (month average)
Amount in New Zealand dollars that 1 pa'anga is worth (month average)
Amount in Fiji dollars that 1 pa'anga is worth (month average)
Trade-weighted index of the pa'anga (month average). April 2009 =100
Real effective exchange rate. January 1991=100

Interest Rates
Weighted Average Lending Rate (%)
Household (%)
Business (%)

Average interest rate that banks lend at (month average)
Average interest rate banks charge for housing loans (month average)
Average interest rate that businesses can borrow from banks (month average)

Weighted Average Term Deposit Rate (%)
12- month term (%)
Savings (%)

Average interest rate that commercial banks pay on term deposits (month average, <\$50,000)
Average interest rate that commercial banks pay on 12-month term deposits (month average, <\$50,000)
Average interest rate that banks pay on savings accounts (month average)

Notes: apc = annual percent change

Prepared by National Reserve Bank of Tonga Research Department