

SECTION 5:
MONEY AND BANKING



SECTION 5 : MONEY AND BANKING

TABLE 52 : MONEY SUPPLY, DOMESTIC CREDIT AND OTHER MONETARY AGGREGATES (as at 30th June)

	T\$(Million)												
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
A. MONEY SUPPLY (M1+M2)													
1. Currency in Circulation(curr. outside bnks)	5.6	6.1	6.8	7.4	6.9	6.3	6.1	7.3	8.0	10.4	11.9	12.9	15.2
2. Demand Deposits	12.2	13.0	12.5	15.4	13.5	14.6	15.2	17.3	19.8	22.6	30.4	38.8	50.6
Private Current Account	12.2	13.0	12.5	15.4	13.5	14.6	15.2	17.3	19.8	22.6	30.4	38.8	50.6
3. Money Supply (1+2)	17.8	19.1	19.3	22.8	20.4	20.9	21.3	24.6	27.8	33.0	42.3	51.7	65.8
4. Private Savings Accounts	16.7	17.7	20.4	20.5	20.7	20.8	22.3	24.0	24.6	31.2	36.8	36.7	34.8
5. Private Fixed Deposits	14.5	14.2	15.7	20.4	25.4	29.3	31.3	36.9	40.8	42.5	46.7	46.9	64.3
6. Foreign Currency Accounts	0.1	1.3	0.3	5.2	3.1	4.2	4.0	16.3	6.8	15.2	13.5
7. Near Money (4+5+6)	31.2	31.9	36.2	42.2	46.4	55.3	56.7	65.1	69.4	90.0	90.3	98.8	112.6
TOTAL Money Supply (3) + Near Money (7)	49.0	51.0	55.5	65.0	66.8	76.2	78.0	89.7	97.2	123.0	132.6	150.5	178.4
B. ASSETS comprising:													
i. FOREIGN ASSETS (NET) (1-2) of which	31.2	31.9	36.1	40.9	46.1	50.1	53.6	60.9	65.4	73.7	83.5	83.6	99.1
1. Foreign Assets	40.6	45.6	41.2	31.6	29.8	33.0	16.3	34.4	26.7	32.7	33.6	31.4	85.5
Reserve position in IMF	39.5	49.8	43.1	32.8	30.8	37.9	26.0	39.7	31.9	46.5	44.6	49.2	109.3
Special Drawing Rights	1.4	2.3	2.4	2.4	2.1	2.1	2.4	3.6	3.8	4.6	4.9	5.2	5.0
National Res.	1.5	0.8	0.9	0.0	0.1	0.2	0.3	0.0	0.1	0.3	0.5	0.6	0.7
Commercial Bank	36.3	46.1	37.6	27.6	27.6	30.6	18.6	30.5	22.3	20.9	34.2	31.2	84.0
2. Foreign Liabilities	(1.1)	(4.2)	(1.9)	(1.2)	(1.0)	(4.9)	(9.7)	(5.3)	(5.2)	(13.8)	(11.0)	(17.8)	(23.8)
National Res.	(0.7)	(0.8)	(0.9)	(0.5)	(0.2)	(0.2)	(0.4)	(0.5)	(0.5)	(0.4)	(0.2)	(0.2)	(0.8)
Commercial Bank	(0.4)	(3.4)	(1.0)	(0.7)	(0.8)	(4.7)	(9.3)	(4.8)	(4.7)	(13.4)	(10.8)	(17.6)	(23.0)
ii. LOCAL ASSETS (Net) (4+5)	11.6	21.0	14.2	9.1	8.3	9.3	0.6	7.1	4.2	(3.6)	(2.2)	0.6	34.2
1. Private Sector													
Loans, Bills Discounted and Bills Receivable	34.6	30.9	38.7	53.5	58.6	58.6	79.1	80.8	86.5	107.9	125.2	138.6	133.4
Net Domestic Credit, Private Sector	34.6	30.9	38.7	53.5	58.6	58.6	79.1	80.8	86.5	107.9	125.2	138.6	133.4
2. Government Sector													
2.1 Claims on Government of Tonga	11.2	11.2	11.0	7.9	5.5	5.4	5.4	5.5	5.4	14.2	14.1	17.4	16.8
2.2 Securities of Central Government	6.7	6.7	6.0	6.6	9.1	9.1	7.9	7.1	9.1	8.5	9.1	5.4	6.3
2.3 Loans: Central Government	0.3	0.1	0.1	0.0	0.0	0.1	2.6	2.6	0.5	0.1	0.1	4.9	3.7
2.4 Domestic Credit Government Sector (2.1+2.2+2.3)	18.2	18.0	17.1	14.5	14.6	14.6	15.9	15.2	15.0	22.8	23.3	27.7	26.8
2.5 Government Deposits	8.7	13.8	18.5	16.0	14.0	12.2	13.9	14.5	14.2	18.5	28.9	26.1	37.5
2.6 Net Domestic Credit Government Sector (2.2-2.5)	9.5	4.2	(1.4)	(1.5)	0.6	2.4	2.0	0.7	0.8	4.3	(5.6)	1.6	(10.7)
3. Non-Financial Public Enterprises	0.2	0.4	0.1	0.1	0.1	0.3	0.6	1.5	2.3	5.4	9.5	12.2	11.1
4. SUB-TOTAL - Net Domestic Credit (1.2+2.6+3)	44.1	50.3	36.2	26.1	28.2	33.0	20.6	31.2	23.1	25.2	28.6	32.8	73.3
5. Other Items (Net)	(32.5)	(29.3)	(22.0)	(17.0)	(19.9)	(23.7)	(20.0)	(24.1)	(18.9)	(28.8)	(30.8)	(32.2)	(39.1)
iii. TOTAL NET FOREIGN AND LOCAL ASSETS (i+ii)	52.2	66.6	55.4	40.7	38.1	42.3	16.9	41.5	30.9	29.1	31.4	32.0	119.7

SOURCE: National Reserve Bank of Tonga, Quarterly Bulletin

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TABLE 53 : CHANGES IN MONEY SUPPLY, DOMESTIC CREDIT AND OTHER MONETARY AGGREGATES — as at 30th June

	T\$ (Million)												
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
MONEY AND NEAR MONEY													
1. Currency in Circulation	(0.6)	0.5	0.7	0.6	(0.5)	(0.6)	(0.2)	1.2	0.7	2.4	1.5	1.0	2.3
2. Demand Deposits (Private Current Account)	2.5	0.8	(0.5)	2.9	(1.9)	1.1	0.6	2.1	2.5	2.8	7.8	8.4	11.8
3. Money Supply (1+2)	1.9	1.3	0.2	3.5	(2.4)	0.5	0.4	3.3	3.2	5.2	9.3	9.4	14.1
4. Private Savings Account	1.7	1.0	2.7	0.1	0.2	0.1	1.5	1.7	0.6	6.6	5.6	-0.1	-1.9
5. Private Term Deposits	6.3	(0.3)	1.5	4.7	5.0	3.9	2.0	5.6	3.9	1.7	4.2	0.2	17.4
6. Foreign Currency Accounts	0.0	0.0	0.1	1.2	(1.0)	4.9	(2.1)	1.1	(0.2)	12.3	-9.5	8.4	-1.7
7. Near Money (4+5)	8.0	0.7	4.3	6.0	4.2	8.9	1.4	8.4	4.3	20.6	0.3	8.5	13.8
TOTAL Money (3) and Near Money (7)	9.9	2.0	4.5	9.5	1.8	9.4	1.8	11.7	7.5	25.8	9.6	17.9	27.9
FOREIGN AND LOCAL ASSETS comprising													
I. FOREIGN ASSETS (Net)	5.2	5.0	(4.4)	(9.6)	(1.8)	3.2	(16.7)	18.1	(7.7)	6.0	0.9	(2.2)	54.1
II. LOCAL ASSETS (Net)	8.3	9.4	(6.8)	(5.1)	(0.8)	1.0	(8.7)	6.5	(2.9)	(7.8)	1.4	2.8	33.6
Domestic Credit (Net)	6.2	6.2	(14.1)	(10.1)	2.1	4.8	(12.4)	10.6	(8.1)	2.1	3.4	4.2	40.5
Other Items (Net)	2.1	3.2	7.3	5.0	(2.9)	(3.8)	3.7	(4.1)	5.2	(9.9)	(2.0)	(1.4)	(6.9)
TOTAL Foreign and Local Assets (Net)	13.5	14.4	(11.2)	(14.7)	(2.6)	4.2	(25.4)	24.6	(10.6)	(1.8)	2.3	0.6	87.7

TABLE 54: TREND IN MONEY SUPPLY, DOMESTIC CREDIT AND OTHER MONETARY AGGREGATES AS COMPARED TO YEAR ENDED 30TH JUNE 1992=100

	T\$ (Million)												
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
MONEY AND NEAR MONEY													
1. Currency in Circulation (currency o/side banks)	100.0	108.9	111.5	108.8	93.2	91.3	96.8	119.7	109.6	130.0	114.4	108.4	117.8
2. Demand Deposits (Private Current Account)	100.0	106.6	96.2	123.2	87.7	108.1	104.1	113.8	114.5	114.1	134.5	127.6	130.4
3. Money Supply (1+2)	100.0	107.3	101.0	118.1	89.5	102.5	101.9	115.5	113.0	118.7	128.2	122.2	127.3
4. Private Savings Account	100.0	106.0	115.3	100.5	101.0	100.5	97.6	107.6	102.5	126.8	117.9	99.7	94.8
5. Private Term Deposits	100.0	97.9	110.6	129.9	124.5	115.4	106.8	117.9	110.6	104.2	109.9	100.4	137.1
6. Foreign Currency Accounts	100.0	1300.0	23.1	1733.3	59.6	135.5	95.2	407.5	41.7	223.5	88.8
7. Near Money (4+5+6)	100.0	102.2	113.5	116.6	110.0	119.2	102.5	114.8	106.6	129.7	100.3	109.4	114.0
TOTAL Money (3) and Near Money (7)	100.0	104.1	108.8	117.1	102.8	114.1	102.4	115.0	108.4	126.5	107.9	113.4	118.6
FOREIGN AND LOCAL ASSETS comprising													
I. FOREIGN ASSETS (Net)	100.0	112.3	90.4	76.7	94.3	110.7	49.4	211.0	77.6	122.5	102.8	93.5	273.5
II. LOCAL ASSETS (Net)	100.0	181.0	67.6	64.1	91.2	112.0	6.5	1183.3	59.2	-85.7	61.1	-27.3	5700.0
Domestic Credit (Net)	100.0	114.1	72.0	72.1	108.0	117.0	62.4	151.5	74.0	109.1	113.5	114.7	223.5
Other Items (Net)	100.0	90.2	75.1	77.3	117.1	119.1	84.4	120.5	78.4	152.4	106.9	104.5	121.4
TOTAL Foreign and Local Assets (Net)	100.0	127.6	83.2	73.5	93.6	111.0	40.0	245.6	74.5	94.2	107.9	101.9	374.1

TABLE 55 : GROSS OFFICIAL FOREIGN RESERVE(a)

	T\$ (Million)												
FINANCIAL	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04
FOREIGN OFFICIAL RESERVE	39.5	49.8	43.1	32.8	30.8	34.0	26.0	39.6	31.9	46.5	44.6	49.2	109.3
Reserve position in IMF	1.4	2.3	2.4	2.4	2.1	2.1	2.4	3.6	3.8	4.6	4.9	5.2	5.0
Special Drawing rights	1.5	0.8	0.9	0.0	0.1	0.2	0.3	0.0	0.1	0.3	0.5	0.6	0.7
National Reserve Bank of Tonga (a)	36.3	46.1	37.6	27.6	27.6	30.6	18.6	30.5	22.3	20.9	34.2	31.2	84
Commercial Bank	0.3	0.6	2.2	2.8	1.0	1.1	4.7	5.5	5.7	20.7	5.0	12.2	19.6

SOURCE : National Reserve Bank of Tonga, Quarterly Bulletin

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TABLE 56: COMMERCIAL BANKS DEPOSIT ACCOUNTS

YEAR	T\$ (Million)				
	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Accounts	TOTAL DEPOSITS
1991-92	16.6	15.0	22.8	...	54.4
1992-93	16.9	15.6	19.3	...	51.8
1993-94	20.5	20.4	27.6	0.1	68.6
1994-95	21.1	20.6	35.1	1.3	78.1
1995-96	18.7	20.8	37.9	0.3	77.7
1996-97	24.7	21.1	38.7	5.2	89.7
1997-98	21.9	22.3	43.1	3.1	90.4
1998-99	21.0	24.0	50.1	4.2	99.3
1999-00	28.0	24.6	50.1	4.0	106.7
2000-01	41.0	31.2	48.7	16.3	137.2
2001-02	46.5	36.8	50.0	6.8	140.1
2002-03	58.3	36.9	51.6	15.2	162.0
2003-04	69.7	35.1	67.9	13.5	186.2

TABLE 57 : COMMERCIAL BANKS OUTSTANDING LOANS AND ADVANCES, BY VARIOUS INDUSTRIAL CATEGORIES, AS AT 30TH JUNE

FINANCIAL YEAR	TOTAL LOANS AND ADVANCES	T\$(Million)				
		Agriculture	Industries (a)	Housing	Other (b)	Government / Non-financial Public Enterprises
1991-92	35.4	3.9	10.2	14.7	4.4	2.2
1992-93	31.4	3.1	9.4	14.3	4.1	0.5
1993-94	38.5	3.3	12.1	15.8	7.1	0.2
1994-95	53.5	4.4	18.2	19.8	11.0	0.1
1995-96	58.6	4.7	20.4	21.1	12.3	0.1
1996-97	67.2	3.6	19.1	27.3	15.3	1.9
1997-98	82.2	2.7	28.1	32.5	15.7	3.2
1998-99	84.8	2.7	30.5	31.7	15.8	4.1
1999-00	89.2	4.8	37.1	28.4	16.1	2.8
2000-01	112.9	6.7	53.2	33.6	14.3	5.1
2001-02	134.7	9.8	61.0	34.0	20.3	9.6
2002-03	155.6	7.9	71.3	41.7	17.6	17.1
2003-04	148.1	7.6	51.5	46.4	27.8	14.8

SOURCE: National Reserve Bank of Tonga, Quarterly Bulletin

(a) Includes lending to the manufacturing, transport and communication, commerce and trade, construction and services sectors

(b) Includes nonprofit bodies

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TABLE 58 : Percentage Distribution of Composition of Loans and Advances, by Commercial Banks and selected Industry, as at 30th November

Financial Year	(%)												
	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
TOTAL LOAN AND ADVANCES	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Distributed among:													
Agriculture	11.0	9.9	8.6	8.2	8.0	5.3	3.3	3.2	5.4	5.9	7.3	5.1	5.1
Industries (a)	28.8	29.9	31.4	34.0	34.8	28.0	34.2	36.0	41.6	47.1	45.3	45.8	34.8
Housing	41.5	45.5	41.0	37.0	36.0	40.1	39.5	37.4	31.8	29.8	25.2	26.8	31.3
Other (b)	12.4	13.1	18.4	20.6	21.0	23.8	19.1	18.6	18.0	12.7	15.1	11.3	18.8
Government / Non-financial Public Enterprises	6.2	1.6	0.5	0.2	0.2	2.8	3.9	4.8	3.1	4.5	7.1	11.0	10.0

SOURCE: National Reserve Bank of Tonga, Quarterly Bulletin

- (a) Includes lending to the manufacturing, transport and communication, commerce and trade, construction and services sectors
(b) Includes nonprofit bodies

TABLE 59 : Trends of Composition of Loans and Advances by Bank of Tonga, as compared to year ended December 1991-92=100

Financial Year													
	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
TOTAL LOAN AND ADVANCES	<u>100</u>	<u>88.7</u>	<u>108.8</u>	<u>151.1</u>	<u>165.5</u>	<u>192.4</u>	<u>232.2</u>	<u>239.5</u>	<u>252.0</u>	<u>318.9</u>	<u>380.5</u>	<u>439.5</u>	<u>418.4</u>
Distributed among:													
Agriculture	100	79.5	84.6	112.8	120.5	92.3	69.2	69.2	123.1	171.8	251.3	202.6	194.9
Industries (a)	100	92.2	118.6	178.4	200.0	187.3	275.5	299.0	363.7	521.6	598.0	699.0	504.9
Housing	100	97.3	107.5	134.7	143.5	185.7	221.1	215.6	193.2	228.6	231.3	283.7	315.6
Other (b)	100	93.2	161.4	250.0	279.5	368.2	356.8	359.1	365.9	325.0	461.4	400.0	631.8
Government / Non-financial Public Enterprises	100	22.7	9.1	4.5	4.5	86.4	145.5	186.4	127.3	231.8	436.4	777.3	672.7

SOURCE : Annual Reports of Bank of Tonga

- (a) Includes lending to the manufacturing, transport and communication, commerce and trade, construction and services sectors
(b) Includes nonprofit bodies

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TABLE 61 : NO. OF LOANS AND AMOUNT APPROVED BY TONGA DEVELOPMENT BANK, BY BROAD INDUSTRY SECTOR, AS AT 31ST DECEMBER

Year	Number of Loan and amount Approved by TDB	All Industries	Agricultural	Industry	Others
1992	No. of Loans	5,319	4,309	756	254
	Amount (<i>T\$million</i>)	13.4	9.4	3.8	0.2
1993	No. of Loans	8,865	7,585	1,039	241
	Amount (<i>T\$million</i>)	22.2	14.0	7.9	0.3
1994	No. of Loans	9,509	8,381	912	216
	Amount (<i>T\$million</i>)	23.8	18.5	5.0	0.3
1995	No. of Loans	7,264	5,141	1,922	201
	Amount (<i>T\$million</i>)	23.0	13.6	9.0	0.4
1996	No. of Loans	5,005	3,871	990	144
	Amount (<i>T\$million</i>)	15.1	9.2	5.6	0.3
1997	No. of Loans	5,304	3,163	1,991	150
	Amount (<i>T\$million</i>)	15.8	7.7	7.7	0.4
1998	No. of Loans	4,608	2,769	1,664	175
	Amount (<i>T\$million</i>)	11.4	7.7	3.4	0.3
1999	No. of Loans	2,629	1,315	172	1,142
	Amount (<i>T\$million</i>)	9.8	4.3	1.6	3.9
2000	No. of Loans	3,934	1,921	212	1,801
	Amount (<i>T\$million</i>)	13.4	5.9	2.3	5.2
2001	No. of Loans	4,984	2,525	259	2,200
	Amount (<i>T\$million</i>)	15.8	6.9	2.3	6.6
2002	No. of Loans	5,916	3,378	261	2,277
	Amount (<i>T\$million</i>)	17.8	9.3	2.8	5.7
2003	No. of Loans	5,796	3,130	287	2,379
	Amount (<i>T\$million</i>)	18.6	9.7	2.8	6.1
2004	No. of Loans	1,893	1,603	160	130
	Amount (<i>T\$million</i>)	10.9	8.3	2.3	0.3

SOURCE : Annual Reports of Tonga Development Bank of Tonga

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**TABLE 62 : PERCENTAGE DISTRIBUTION OF NUMBER OF LOANS AND AMOUNT APPROVED BY
TONGA DEVELOPMENT, BY BROAD INDUSTRY SECTOR AS AT 31ST DECEMBER**

Year		Percentage			
		All Industries	Agricultural	Industry	Others
1992	No. of Loans	100.0	81.0	14.2	4.8
	Amount (T\$million)	100.0	70.1	28.4	1.5
1993	No. of Loans	100.0	85.6	11.7	2.7
	Amount (T\$million)	100.0	63.1	35.6	1.4
1994	No. of Loans	100.0	88.1	9.6	2.3
	Amount (T\$million)	100.0	77.7	21.0	1.3
1995	No. of Loans	100.0	70.8	26.5	2.8
	Amount (T\$million)	100.0	59.1	39.1	1.7
1996	No. of Loans	100.0	77.3	19.8	2.9
	Amount (T\$million)	100.0	60.9	37.1	2.0
1997	No. of Loans	100.0	59.6	37.5	2.8
	Amount (T\$million)	100.0	48.7	48.7	2.5
1998	No. of Loans	100.0	60.1	36.1	3.8
	Amount (T\$million)	100.0	67.5	29.8	2.6
1999	No. of Loans	100.0	50.0	6.5	43.4
	Amount (T\$million)	100.0	43.9	16.3	39.8
2000	No. of Loans	100.0	48.8	5.4	45.8
	Amount (T\$million)	100.0	44.0	17.2	38.8
2001	No. of Loans	100.0	50.7	5.2	44.1
	Amount (T\$million)	100.0	43.7	14.6	41.8
2002	No. of Loans	100.0	57.1	4.4	38.5
	Amount (T\$million)	100.0	52.2	15.7	32.0
2002	No. of Loans	100.0	54.0	5.0	41.0
	Amount (T\$million)	100.0	52.2	15.1	32.8
2003	No. of Loans	5,796	3,130	287	2,379
	Amount (T\$million)	18.6	9.7	2.8	6.1
2004	No. of Loans	1,893	1,603	160	130
	Amount (T\$million)	10.9	8.3	2.3	0.3

SOURCE : Annual Reports of Tonga Development Bank of Tonga

SECTION 5: MONEY AND BANKING

TABLE 63 : SELECTED INTEREST RATES ON DEPOSITS AND BANK LENDING (% per annum)

SELECTED INTEREST RATES	% per annum												
	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
DEPOSITS													
Average Weighted of published rate on All Term & Saving Deposits(a)	6.7	4.4	4.5	4.8	4.9	5.1	5.1	4.8	4.8	4.8	4.7	4.6	5.1
By Original Maturity(b)													
3 months	7.0	4.3	4.4	4.6	4.8	5.0	5.3	5.1	5.0	5.0	5.1	5.1	5.4
6 months	7.3	4.3	4.5	4.8	5.2	5.5	5.6	5.5	5.4	5.4	5.5	5.5	5.8
12 months	7.5	5.0	5.2	5.4	5.8	6.2	6.2	6.0	6.0	5.9	6.0	6.0	6.3
24 months	7.9	6.0	6.1	6.3	6.5	6.7	6.6	6.4	6.2	6.2	6.3	6.3	6.6
36 months	8.1	6.3	6.4	6.6	6.9	7.2	6.9	6.5	6.3	6.5	6.8	6.8	6.9
48 months	8.3	6.5	6.6	6.6	7.1	7.5	7.3	7.1	7.2	6.7	7.0	7	7.0
On Saving Deposits													
Passbook savings	6.0	4.0	4.0	4.3	4.3	4.2	4.2	3.8	3.8	3.1	3.1	3.2	3.2
BANK LENDING													
SELECTED RATES ON COMMERCIAL BANKS LOANS													
Prime range rate(c)	11.8	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.5
Residential homes(d)	9.5	9.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.5	10.5	10.4	10.4
SELECTED RATES ON NON-MONETARY FINANCIAL INSTITUTIONS													
Prime range rate(e)	12.0	8.5	8.0	8.0	8.5	8.5	8.5	10.5	10.5	10.5	10.5	10.0	10.0
Business Loans maximum rate(f)	13.0	12.5	12.0	12.0	12.0	12.0	12.0	14.5	16.5	16.5	16.5	16.5	16.5
Small Scale subsistence(g)	10.0	9.5	9.5	9.5	9.5	9.5	9.5	10.5	10.5	10.5	10.5	10.5	10.5

SOURCE: National Reserve Bank of Tonga, Quarterly Bulletin

NOTE: - Financial years end in June

(a) Weights changed in 1991 and 1993

(b) Interest rates listed are those available to general customers & to statutory boards

(c) Base rate is lowest rate charged. Prior to December quarter 1992, this was the preferential rate. This is the average minimum rate published by the commercial banks.

(d) This refers to the average minimum rate published by the commercial banks on their residential housing loans.

(e) This is the maximum rate published by the NMFJ on their business loans.

(f) Apply to loans for export-oriented industries, manufacturing & raw materials processing, and tourism activities, except restaurants.

(g) Loans less than \$1,000 for activity in agriculture, fisheries and livestock.

SECTION 5: MONEY AND BANKING

TABLE 64 : SELECTED FOREIGN EXCHANGE RATES

Financial Year		Units per pa'anga						
		Australian Dollar	Fijian Dollar	New Zealand Dollar	United Kingdom Pound	United States Dollar	Japanese Yen	European Union Euro
1991-92	End of Period	1.0059	1.1021	1.3809	0.3943	0.7520	93.91	na
	Period Average	0.9915	1.1284	1.3758	0.4321	0.7629	99.59	na
1992-93	End of Period	1.0735	1.1019	1.3354	0.4741	0.7188	76.35	na
	Period Average	1.0437	1.1172	1.3787	0.4536	0.7337	87.41	na
1993-94	End of Period	1.0097	1.0669	1.2387	0.4748	0.7350	72.44	na
	Period Average	1.0630	1.1069	1.3057	0.4886	0.7349	77.61	na
1994-95	End of Period	1.0947	1.0823	1.1711	0.4922	0.7831	66.45	na
	Period Average	1.0514	1.0997	1.2357	0.4932	0.7809	73.65	na
1995-96	End of Period	1.0280	1.1302	1.1833	0.5239	0.8116	88.57	na
	Period Average	1.0493	1.1146	1.1938	0.5138	0.7963	81.18	na
1996-97	End of Period	1.0717	1.1256	1.1753	0.4816	0.7997	91.56	na
	Period Average	1.0411	1.1314	1.1717	0.5038	0.8157	93.82	na
1997-98	End of Period	1.0958	1.3538	1.3139	0.3979	0.6658	94.72	na
	Period Average	1.0905	1.2360	1.2514	0.4519	0.7427	91.06	na
1998-99	End of Period	0.9524	1.2120	1.1820	0.3956	0.6278	75.57	0.6053
	Period Average	1.0062	1.2424	1.1952	0.3833	0.6320	78.94	0.5766
1999-2000	End of Period	0.9789	1.2154	1.2583	0.3862	0.5920	63.42	0.6224
	Period Average	0.9672	1.1990	2.2080	0.3795	0.6100	67.02	0.6087
2000-01	End of Period	0.9147	1.0869	1.1396	0.3269	0.4644	57.99	0.5483
	Period Average	0.9489	1.1386	1.2036	0.3500	0.5130	59.15	0.5754
2001-02	End of Period	0.8253	0.9773	0.9499	0.3015	0.4651	55.44	0.4704
	Period Average	0.8741	1.0312	1.0626	0.3153	0.4590	57.87	0.5128
2002-03	End of Period	0.6962	0.8525	0.7962	0.2805	0.4664	55.69	0.4072
	Period Average	0.7794	0.9178	0.8754	0.2855	0.4561	54.57	0.4357
2003-04	End of Period	0.7216	0.8752	0.7885	0.2751	0.5009	54.11	0.4121
	Period Average	0.6845	0.8593	0.7774	0.28	0.4905	54.17	0.4101

SOURCE: National Reserve Bank of Tonga (NRBT) Quarterly Bulletin