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KINGDOM OF TONGA

BALANCE OF PAYMENTS

Quarterly Bulletin
September 2011

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Preface

This bulletin presents the Tonga Balance of Payments statistics for the September Quarter 2011.

An introductory note explains the balance of payments statements and the sources of data. It is followed by technical notes on the scope and methodology of the statistics. A short analysis and graphs of selected items are also included.

I wish to thank all organizations both in Government and in the Private sector, which have supplied basic data, and in particular, the Overseas Exchange Transactions Divisions of the Commercial banks and the National Reserve Bank of Tonga. Special mention must be made of the hard work and devotion of the staff members of Balance of Payments Division in the compilation of this report.

The Department would welcome any comments and suggestions to improve the contents, coverage and the quality of the statistics published in this report.

.....
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Symbols and Abbreviations used

The following symbols and abbreviations are used throughout the bulletin.

-	Nil
...	Not available
<i>R</i>	revised
T\$	Tongan pa'anga
000	thousand
f.o.b	free on board in the exporting country
n.i.e.	not identified elsewhere
TBOP	Tonga Balance of Payments
OET	Overseas Exchange Transaction

Technical notes and definitions

Introduction

Tonga's Balance of Payments (TBoP) statements in this publication record the value of economic transactions between Tonga and the rest of the world in goods, services, income, and transfers. They also record changes in Tonga's financial claims on (assets), and liabilities to, the rest of the world.

TBoP is based on principles set out in the 6th edition of the Balance of Payments and International Investment Position Manual (BPM6) published by the International Monetary Fund.

Sources of information

The major data sources are:

- Statistics on international trade compiled by the Statistics Department from custom entries completed for all goods exported or imported across the Tonga frontier.
- Monthly overseas exchange transaction records prepared by all commercial banks in Tonga and the National Reserve Bank of Tonga. These records show all transactions made with the overseas countries through the banking system.
- The monthly returns of Tonga Government agencies located overseas.

The residency concept

The resident individuals in Tonga are considered to comprise all persons living within the territory of Tonga for at least one year. Tongan resident enterprises are actual or notional units engaged in:

- Production of goods and services in Tonga.
- Transactions in land located within the territory of Tonga.
- Transactions in leases, rights, concessions, patents, copyrights, and similar non-financial intangible assets issued by the Tongan Government.

Tongan citizens who are employed by foreign embassies and reside in Tonga are regarded as Tongan residents employed by foreigners. Employees of foreign governments and international bodies, such as diplomatic and consulate representatives and other foreign government personnel are treated as non-residents. Tourists, crew members of vessels or aircrafts engaged in international trade, commercial travelers and employees of non-resident enterprise (except students and diplomats) who come to Tonga for less than one year and vice versa are also non-residents.

Confidentiality of information

The TBoP is published in a form that prevents any particular item from being identifiable as relating to any particular organization or person, apart of course for items from already – published sources. Based on these considerations, the release of some information in detailed form is restricted to the standard form shown in the tables.

Definitions

Current account

The current account records the value of Tonga's transactions with the rest of the world in goods, services, income and transfers.

The **credit** side of this account shows the export of goods and services, income earned, and, under current transfers, the offsetting entries to resources received by residents without payment being required.

The **debit** side shows the import of goods and services, income paid, and, under current transfers, the offsetting entries to resources supplied to foreign residents without payment being required.

The current account **balance** is the sum of all current account credits less all current account debits. When the sum of debits is greater than the sum of credits we have a current account deficit.

Capital account

The capital account covers all transactions that involve the receipt or payment of capital transfers and acquisition/disposal of non-produced, non-financial capital. The financial account covers all transactions associated with changes of ownership in the foreign financial assets and liabilities of an economy. Such changes include the creation and liquidation of claims on, or by, the rest of the world.

Financial account

The financial account records transactions involving Tonga's claim on assets, and liabilities to, non-residents. Increases in assets (and decreases in liabilities) are indicated with a minus sign, (debit entry) and decreases in assets (and increases in liabilities) are indicated with a plus sign (credit entry). The financial account excluding reserves covers direct investment, portfolio investment, and other investment, which make up a long term and short-term investment.

The main data source for the Capital and Financial account is the Overseas Exchange Transactions (OET) record of all the commercial banks of Tonga and the National Reserve Bank of Tonga (NRBT), supplemented by data provided by Ministry of Finance.

Net errors and omissions (residual)

This item ensures that the BoP statement balances. It is equal and opposite to the sum of all current account, capital account, and financial account credit flows, less the sum of all debit flows.

Compiling TBOP presents some difficult problems and errors and omissions normally occur in two major areas:

- i. **Coverage:** Despite attempts to gather data on all items, some international transactions are not reported. One category of transaction that probably is often

substantially under-reported is purchases and sales of short-term financial claims. It is widely believed that unreported movements of short-term capital contribute a great deal to total errors and omissions. In addition, there has been no attempt to collect complete data on certain other transactions, which are estimated by BoP statisticians.

- ii. **Valuation:** Although imports documents may state a precise value for a particular commodity, a different amount may eventually be paid to the exporter. These types of discrepancy can arise for a number of reasons, ranging from default by the importer to incorrect valuation of the merchandise on the import documents.

Goods

Goods are physical, produced items over which ownership rights can be established and whose ownership can be passed from one person to another through transactions.

Details of the composition of Tonga's trade (derived from customs data) can be found in the reports of Foreign Trade Statistics. However, some goods are believed to pass the Tongan frontier without customs entry and the TBOP makes adjustments to cover unrecorded imports or exports.

Foreign Trade statistics values imports c.i.f. (cost, insurance and freight) while in BoP statistics imports are valued at f.o.b. (free on board) in their country of export. For BoP purposes, an estimate is made of the cost of insurance and the freight components of imports, (c.i.f.) to place these data on an f.o.b. basis. This adjustment comprises most of the negative entry in the debit column. The counterpart to the adjustment are made under transportation and insurance services.

Services

Services are products other than tangible goods.

Items included under services comprise all transactions on transport, insurance, travel, communication, financial, computers and information, royalties and license fees, other business services, personal and government services not included elsewhere. The largest component is travel, mainly comprising "tourist" expenditure in Tonga.

Transport services

Transport includes freight and other distribution services in connection with merchandise. In addition various services are included under the heading "transport", including services performed by carriers, principally for the carriage of passengers, which are not classified under the heading "travel", together with goods and services acquired by carriers and consumed in their operations.

Travel services

Travel covers primarily spending by travelers (tourist and business visitors) during visits of less than one year in that economy. The goods and services are purchased by, or on behalf of, the traveler or provided, without a quid pro quo, for international carriage of travelers, which is covered in passenger services under transport.

Other Services

Other Services includes all transactions in services not included elsewhere. The main categories are:

- i. ***Private transactions*** such as communication services, construction services, insurance services, financial services, computer and information services, royalties and license fees and other business services.
- ii. ***Government transactions*** such as expenses of embassies and consulates, military units and Agencies abroad, and other official entities located abroad; and other services provided to or obtained by government. Included here are transactions of the type included in the private transactions listed above, but where one of the parties to the transaction is a government.

Primary income

Primary income covers income of non-residents from the financial assets invested in Tonga (debit) and income of Tongan residents from their financial assets invested abroad (credit).

Sub-components of income are: compensation of employees; investment income, including direct investment, portfolio investment; and other investment income

The OET data only records cash remittances. Reinvested profits of direct investment enterprises in Tonga are therefore currently excluded from the income component, although they should be included as a debit entry.

Secondary income (current transfers)

These are transfers undertaken without a quid pro quo, for instance, a donation, a remittance by an emigrant worker, or a country's contribution to an international organization.

Private current transfers include remittances, contributions and other current transfers. Government current transfers include the counter entry from various foreign countries to Tonga government pension payments and Budget support.

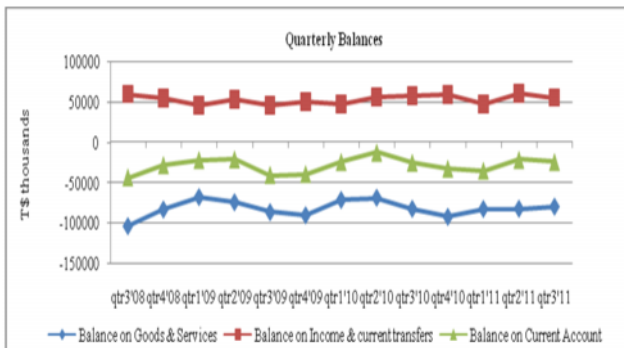
Official reserves

Reserves covers assets that are available for use by the central authorities either to finance payment imbalances directly or to manage the size of such imbalances by intervening to influence the exchange rate for the national currency.

Prior to the formation of the NRBT the Bank of Tonga held foreign exchange assets, as agent of the Government of Tonga. Thus these overseas exchange assets are included in reserves.

Other foreign assets held by the authorities are also classified under the reserve category. Prior to the creation of the NRBT, these assets included securities held by the Treasury and other Government bodies, which are readily negotiable claims on foreigners. Since July 1989, the NRBT holds most of the Kingdom's external reserves.

Balance of Payments Statistics September Quarter 2011.



These estimates by the Statistics Department showed the Balance of Payments in September Quarter 2011 recorded a current account deficit of T\$24.6 million, compared to deficit of T\$25.4 million in the September 2010 quarter, and a deficit of T\$21.9 million in the June 2011 quarter. The capital account recorded a surplus of T\$29.0 million, net inflow, a decrease of 22.8% compared to T\$37.6 million in the September 2010 quarter and also decrease from June 2011. The official reserves increased by T\$4.3 million from June 2011 quarter to T\$208.1 million at the end of the September 2011.

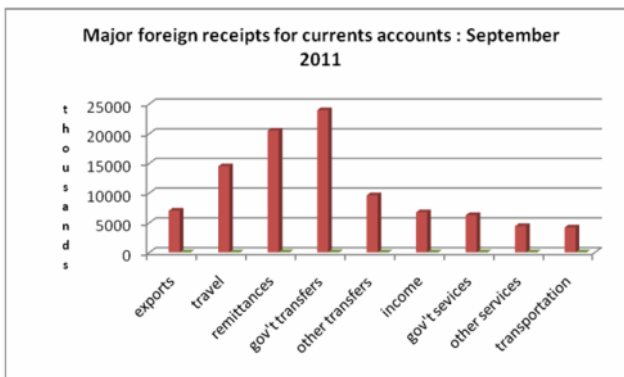
The goods balance was a deficit of T\$78.7 million in the September 2011 quarter, a decrease from T\$88.7 million or 11.3% in the September 2010 quarter and also a decrease of 5.5% from T\$83.2 million in the June 2011 quarter. Tonga earned T\$7.0 million from exports in the September 2011 quarter, an increase of 25.2% compared to T\$ 5.6 million in the September 2010 quarter, and a decrease of 13.0% from T\$8.1 million in the June 2011. Major exports were fish products, sandal wood, kava (ground and underground), root vegetables, coconuts (fresh brown nuts), and base metals such as scrap of iron, steel copper and aluminium.. Imports of goods decreased to T\$85.7 million, from T\$91.3 million in the June 2011 quarter.

The balance on services was a deficit of T\$1.4 million compared to the June 2011 quarter surplus of T\$0.5 million. The exports of services were T\$29.4 million in the September 2011 quarter, an increase of 8.1% from T\$27.2 million in the June 2011 quarter, and also an increase of 2.1% from T\$28.8 million in the September quarter of 2010. The quarterly increase was principally due to increase in travel and transportation services.

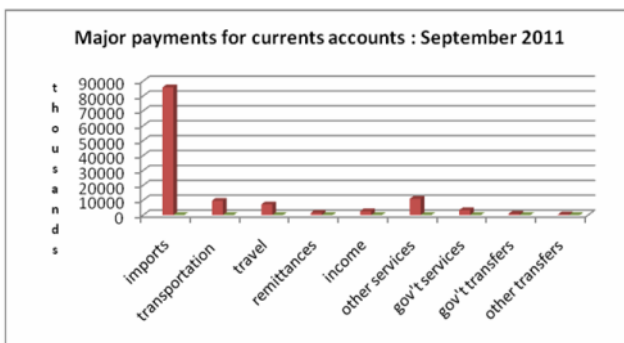
Imports of services were T\$30.8 million in the September 2011 quarter, an increase of 15.4% from T\$26.7 million in the June 2011 quarter; and an increase of 34.7% from T\$22.9 million in the September 2010 quarter. Travel services increased from T\$5.1 million or 41.0% in the June 2011 quarter to T\$7.1 million in September 2011 quarter and other business services doubled in value from T\$2.9 million in the June 2011 quarter to T\$5.2 million in the September 2011 quarter.

The net income earnings were made up of T\$4.2 million from primary income and T\$51.3 million from secondary income in the September 2011 quarter. This was a decrease from T\$7.6 million and T\$53.2 million respectively in the June 2011 quarter. Remittances from friends and relatives (workers) decreased to T\$20.5 million in the September 2011 quarter from T\$29.9 million in the June 2011 quarter.

Provided are detailed tables of quarterly Balance of Payments statistics for September Quarter 2011.



The above graph shows government transfers with the highest value of T\$23.9 million, remittances with T\$20.5 million, travel with T\$14.5 million, other transfers with T\$9.6 million, exports with T\$7.0 million, primary income with T\$6.7 million and the rest shared the remaining T\$14.9 million.



The above graph shows goods imports with the highest value of T\$85.7 million, other services with T\$10.9 million, transportation with T\$9.6 million, travel with T\$7.1 million and the rest shared the remaining T\$8.4 million.

Mr 'Ata'ata M. Finau
GOVERNMENT STATISTICIAN.

PART III : SUMMARY TABLES

Table 1 : Balance of Payments Summary T\$(thousands)

	Qtr 3 2008	Qtr 4 2008	Qtr 1 2009	Qtr 2 2009	Qtr 3 2009	Qtr 4 2009	Qtr 1 2010	Qtr 2 2010	Qtr 3 2010	Qtr 4 2010	Qtr 1 2011	Qtr 2 2011	Qtr 3 2011
Current Account													
Balance on Goods and Services	(103,998)	(83,673)	(68,455)	(74,792)	(86,903)	(90,707)	(71,916)	(69,209)	(82,800)	(92,704)	(82,959)	(82,739)	(80,123)
Balance on Trade in Goods	(92,484)	(75,612)	(62,723)	(68,444)	(80,140)	(84,236)	(66,047)	(71,995)	(88,673)	(96,644)	(79,160)	(83,218)	(78,676)
Exports f.o.b.	5,982	7,581	4,179	2,433	5,187	7,068	3,315	2,944	5,595	8,051	3,183	8,051	7,007
Imports f.o.b.	98,465	83,193	66,902	70,877	85,327	91,303	69,362	74,939	94,268	104,695	82,344	91,269	85,683
Balance on Trade in Services	(11,514)	(8,061)	(5,732)	(6,348)	(6,763)	(6,471)	(5,869)	2,786	5,873	3,939	(3,799)	479	(1,447)
Services credit	21,049	16,799	18,346	16,807	17,106	17,762	18,567	21,924	28,751	30,943	24,040	27,171	29,363
Services debit	32,564	24,860	24,078	23,155	23,869	24,233	24,436	19,138	22,879	27,004	27,839	26,692	30,809
Balance on Primary Income	3,159	3,671	2,951	3,577	222	1,368	3,436	2,608	865	4,609	3,391	7,558	4,196
Primary income credit	4,571	6,111	5,079	5,522	4,433	5,428	7,546	4,997	6,420	6,200	7,506	9,227	6,745
Primary income debit	1,412	2,440	2,128	1,945	4,211	4,060	4,110	2,389	5,555	1,590	4,115	1,669	2,549
Balance on Goods, Services and Income	(100,839)	(80,002)	(65,504)	(71,214)	(86,681)	(89,338)	(68,480)	(66,602)	(81,935)	(88,095)	(79,569)	(75,181)	(75,927)
Balance on Secondary Income	56,795	51,534	43,396	50,017	45,761	49,585	44,077	53,924	56,508	55,026	43,976	53,245	51,334
Secondary income credit	63,469	57,919	49,123	54,593	51,209	56,530	47,509	58,641	59,930	60,135	49,226	56,959	54,031
Secondary income debit	6,674	6,385	5,727	4,576	5,448	6,946	3,433	4,718	3,422	5,110	5,250	3,714	2,697
Balance on Current Account	(44,044)	(28,468)	(22,108)	(21,197)	(40,920)	(39,754)	(24,403)	(12,678)	(25,428)	(33,069)	(35,592)	(21,935)	(24,593)
<i>Balance on Current Account (excluding reinvested earnings)</i>	(44,044)	(28,468)	(22,108)	(21,197)	(40,920)	(39,754)	(24,403)	(12,678)	(25,428)	(33,069)	(35,592)	(21,935)	(24,593)
Capital Account													
Capital account credit	71,952	17,485	38,317	35,859	28,524	84,739	22,239	20,255	37,647	46,456	35,938	93,301	31,066
Capital account debit	159	45	385	41	303	1,791	525	136	115	165	42	8	2,091
Balance on Capital Account	71,793	17,441	37,932	35,818	28,220	82,948	21,714	20,119	37,532	46,291	35,896	93,293	28,974
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	27,749	(11,028)	15,824	14,621	(12,700)	43,194	(2,689)	7,441	12,104	13,222	304	71,357	4,382
Financial Account													
Financial Assets	12,404	(9,255)	7,142	5,696	29,922	261	43	21,810	8,706	12,522	(13,014)	50,322	4,311
Direct investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	(26,956)	(4,655)	442	(4)	2,922	3,161	4,943	6,810	6,505	7,720	7,386	3,622	11
Other investment	-	-	-	-	-	-	-	-	1	2	-	-	-
Reserve assets	39,360	(4,600)	6,700	5,700	27,000	(2,900)	(4,900)	15,000	2,200	4,800	(20,400)	46,700	4,300
Financial Liabilities	(26,742)	(967)	(2,539)	(2,391)	21,965	(3,156)	(12,264)	5,482	(8,163)	(6,607)	(17,604)	(3,450)	(1,914)
Direct investment	59	512	448	(424)	0	(69)	(152)	8,451	345	5,097	2,609	14,973	7,280
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	(26,801)	(1,479)	(2,987)	(1,967)	21,964	(3,088)	(12,112)	(2,969)	(8,508)	(11,705)	(20,213)	(18,423)	(9,194)
Net Lending (+)/Borrowing (-) from Financial Account	39,146	(8,288)	9,681	8,087	7,957	3,417	12,307	16,328	16,869	19,129	4,590	53,772	6,225
Net errors and omissions	(11,398)	(2,739)	6,143	6,534	(20,657)	39,777	(14,996)	(8,887)	(4,765)	(5,907)	(4,286)	17,586	(1,843)
<i>NE&O as percent of goods trade</i>	-10.9%	-3.0%	8.6%	8.9%	-22.8%	40.4%	-20.6%	-11.4%	-4.8%	-5.2%	-5.0%	17.7%	-2.0%
Level of Official Reserves at end year	128,500	123,900	130,600	136,300	163,300	160,400	155,500	170,500	172,700	177,500	157,100	203,800	208,100

Table 2: Goods Account, T\$(thousands)

	Qtr 3 2008	Qtr 4 2008	Qtr 1 2009	Qtr 2 2009	Qtr 3 2009	Qtr 4 2009	Qtr 1 2010	Qtr 2 2010	Qtr 3 2010	Qtr 4 2010	Qtr 1 2011	Qtr 2 2011	Qtr 3 2011
Balance on Trade in Goods	(92,484)	(75,612)	(62,723)	(68,444)	(80,140)	(84,236)	(66,047)	(71,995)	(88,673)	(96,644)	(79,160)	(83,218)	(78,676)
Exports FOB	5,982	7,581	4,179	2,433	5,187	7,068	3,315	2,944	5,595	8,051	3,183	8,051	7,007
General merchandise	4,298	6,382	4,201	3,180	5,591	8,062	3,424	3,065	5,626	8,054	3,183	8,051	6,163
Net exports under merchandising	1,683	1,199	(21)	(748)	(403)	(994)	(109)	(122)	(32)	(3)	0	0	844
Goods acquired under merchandising (negative exports)	(112)	(123)	(137)	(867)	(1,266)	(1,148)	(144)	(147)	(39)	(35)	-	-	-
Goods sold under merchandising	1,795	1,323	115	120	863	154	35	26	8	33	0	0	844
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Imports FOB	98,465	83,193	66,902	70,877	85,327	91,303	69,362	74,939	94,268	104,695	82,344	91,269	85,683
General merchandise	98,465	83,193	66,902	70,877	85,327	91,303	69,362	74,939	94,268	104,695	82,344	91,269	85,683
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Of which:</i>													
Classification adjustment (c.i.f./f.o.b.)	(6,078)	(5,103)	(4,063)	(4,315)	(4,652)	(5,031)	(3,621)	(3,988)	(4,836)	(5,501)	(4,076)	(4,645)	(4,958)
Coverage adjustments	3,236	3,236	3,236	3,236	12,418	12,418	12,418	12,418	18,493	18,493	18,493	18,493	8,000
Valuation adjustments	5	5	15	47	34	62	213	38	6	26	-	-	-
Timing adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 3: Services Account, T\$(thousands)

	Qtr 3 2008	Qtr 4 2008	Qtr 1 2009	Qtr 2 2009	Qtr 3 2009	Qtr 4 2009	Qtr 1 2010	Qtr 2 2010	Qtr 3 2010	Qtr 4 2010	Qtr 1 2011	Qtr 2 2011	Qtr 3 2011
Balance on Trade in Services	(11,514)	(8,061)	(5,732)	(6,348)	(6,763)	(6,471)	(5,869)	2,786	5,873	3,939	(3,799)	479	(1,447)
Services Credit	21,049	16,799	18,346	16,807	17,106	17,762	18,567	21,924	28,751	30,943	24,040	27,171	29,363
Manufacturing services on physical inputs owned by others	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport	1,857	3,118	2,511	1,952	3,130	3,035	3,289	3,794	3,636	3,903	3,528	3,142	4,198
Sea transport	714	802	561	620	715	673	648	680	630	972	613	837	1,069
Air transport	1,136	2,314	1,944	1,329	2,410	2,358	2,638	3,107	3,006	2,927	2,912	2,293	3,126
Other modes of transport	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which:													
Passenger	125	580	353	-	746	496	874	1,123	905	842	1,299	488	1,160
Freight	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1,725	2,536	2,152	1,949	2,379	2,535	2,412	2,664	2,730	3,057	2,225	2,642	3,035
Postal and courier services	7	2	6	3	5	4	3	7	1	4	4	12	3
Travel	14,204	7,470	7,555	7,434	9,075	8,340	11,296	11,469	17,659	19,353	11,664	9,302	14,486
Business	10,912	4,619	4,624	4,849	7,269	7,065	9,530	9,970	16,519	18,060	11,572	8,574	14,432
Personal	3,292	2,851	2,932	2,585	1,806	1,275	1,767	1,499	1,140	1,292	92	728	54
Health related	-	-	-	-	4	8	-	-	-	-	-	-	-
Education related	-	-	-	11	13	11	23	2	-	-	-	1	-
Other	3,292	2,851	2,932	2,574	1,789	1,255	1,744	1,497	1,140	1,292	92	727	54
Telecommunications, computer, and information services	667	217	572	327	537	393	288	678	72	409	439	1,269	330
Telecommunications	666	217	572	321	526	378	287	676	68	385	385	1,177	330
Computer and information services (no split available)	1	-	-	6	10	15	1	3	4	25	54	91	-
Construction	35	86	871	178	-	182	68	449	953	679	311	371	500
Insurance and pension services	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial services	16	720	9	31	-	15	3	36	26	41	179	2	2
Charges for the use of intellectual property	-	-	-	-	-	-	-	-	-	-	-	-	-
Other business services	1,105	2,072	3,208	1,739	1,575	2,111	1,149	1,578	1,688	2,189	2,180	3,955	3,084
Personal, cultural, and recreational services	765	266	551	616	226	313	175	681	343	459	285	336	506
Government goods and services n.i.e.	2,401	2,850	3,070	4,530	2,563	3,373	2,298	3,238	4,373	3,910	5,454	8,795	6,257
Services Debit	32,564	24,860	24,078	23,155	23,869	24,233	24,436	19,138	22,879	27,004	27,839	26,692	30,809
Manufacturing services on physical inputs owned by residents	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport	17,027	12,795	9,263	11,001	10,865	14,543	10,272	9,739	10,129	10,880	10,953	10,709	9,571
Sea transport	5,816	6,446	4,805	5,091	5,254	5,270	3,051	3,850	4,590	5,127	3,536	4,533	4,324
Air transport	11,203	6,341	4,448	5,890	5,573	9,255	7,212	5,883	5,535	5,748	7,411	6,172	5,228
Other modes of transport	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which:													
Passenger	10,460	5,849	4,089	5,586	5,155	8,880	6,855	5,413	5,205	5,390	7,076	5,728	4,606
Freight	5,572	4,678	3,724	3,955	4,264	4,612	3,319	3,656	4,433	5,042	3,736	4,258	4,545
Other	987	2,259	1,440	1,440	1,408	1,032	89	664	486	442	135	719	401
Postal and courier services	7	8	11	20	38	18	9	6	5	6	6	4	20
Travel	3,561	3,310	4,559	3,453	3,342	3,379	5,880	3,855	3,966	5,017	6,067	5,057	7,132
Business	1,719	2,219	2,396	2,070	2,041	1,997	2,899	2,394	2,482	3,490	4,134	3,786	5,730
Personal	1,842	1,091	2,163	1,382	1,301	1,382	2,981	1,461	1,485	1,527	1,933	1,271	1,402
Health related	175	152	81	227	106	219	775	291	351	217	367	178	373
Education related	601	363	522	659	503	457	1,224	567	723	862	1,135	925	896
Other	1,066	576	1,560	496	692	706	982	603	411	449	430	169	133
Telecommunications, computer, and information services	908	1,431	1,052	2,016	3,722	1,824	885	679	533	708	741	444	1,971
Telecommunications	729	831	1,049	2,016	3,722	1,806	876	634	448	562	627	409	1,931
Computer and information services (no split available)	179	601	3	-	-	19	9	45	85	146	114	35	40
Construction	215	437	498	514	172	172	48	12	4	106	100	731	336
Insurance and pension services	848	789	636	565	803	708	571	583	734	734	761	684	706
Financial services	987	342	741	124	322	77	116	281	619	729	975	459	1,893
Charges for the use of intellectual property	-	-	-	-	-	-	-	-	-	-	-	-	-
Other business services	1,495	990	1,586	1,212	1,611	1,874	2,819	1,083	897	3,017	1,951	2,937	5,186
Personal, cultural, and recreational services	520	505	282	156	381	338	420	557	468	1,732	868	1,075	777
Government goods and services n.i.e.	7,004	4,260	5,460	4,114	2,651	1,318	3,426	2,349	5,529	4,082	5,423	4,596	3,237

Table 4: Primary Income Account, T\$(thousands)

	Qtr 3 2008	Qtr 4 2008	Qtr 1 2009	Qtr 2 2009	Qtr 3 2009	Qtr 4 2009	Qtr 1 2010	Qtr 2 2010	Qtr 3 2010	Qtr 4 2010	Qtr 1 2011	Qtr 2 2011	Qtr 3 2011
Balance on Primary Income	3,159	3,671	2,951	3,577	222	1,368	3,436	2,608	865	4,609	3,391	7,558	4,196
Primary Income Credits	4,571	6,111	5,079	5,522	4,433	5,428	7,546	4,997	6,420	6,200	7,506	9,227	6,745
Compensation of Employees	2,813	2,350	1,894	1,905	2,098	2,584	1,733	2,126	2,523	3,331	2,714	5,888	3,505
Investment income	1,758	3,761	3,186	3,617	2,335	2,845	5,813	2,871	3,897	2,869	4,792	3,339	3,239
Direct investment	-	-	0	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	1,758	3,761	3,185	3,617	2,335	2,845	5,813	2,871	3,897	2,869	4,792	3,339	3,239
Reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other primary income	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary Income Debits	1,412	2,440	2,128	1,945	4,211	4,060	4,110	2,389	5,555	1,590	4,115	1,669	2,549
Compensation of Employees	25	98	32	38	532	784	636	8	52	15	32	35	53
Investment income	1,387	2,341	2,096	1,907	3,679	3,276	3,474	2,381	5,503	1,575	4,083	1,633	2,496
Direct investment	-	-	-	-	2	35	-	-	-	-	-	-	-
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	1,387	2,341	2,096	1,907	3,678	3,241	3,474	2,381	5,503	1,575	4,083	1,633	2,496
Other primary income	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 5: Secondary Income Account, T\$(thousands)

	Qtr 3 2008	Qtr 4 2008	Qtr 1 2009	Qtr 2 2009	Qtr 3 20	Qtr 4 2009	Qtr 1 2010	Qtr 2 2010	Qtr 3 2010	Qtr 4 2010	Qtr 1 2011	Qtr 2 2011	Qtr 3 2011
Balance on Secondary Income	56,795	51,534	43,396	50,017	45,761	49,585	44,077	53,924	56,508	55,026	43,976	53,245	51,334
Secondary Income Credits	63,469	57,919	49,123	54,593	51,209	56,530	47,509	58,641	59,930	60,135	49,226	56,959	54,031
General government	11,098	5,970	11,098	11,098	12,141	12,141	12,141	12,141	18,741	18,741	18,741	18,741	23,935
Deposit-taking corporations and other sectors	52,371	51,948	38,025	43,495	39,068	44,389	35,368	46,500	41,189	41,395	30,486	38,219	30,096
Personal transfers	45,770	45,477	32,087	37,312	31,671	36,467	28,850	37,162	35,303	33,702	26,243	29,870	20,496
<i>Of which: Workers' remittances</i>	<i>45,770</i>	<i>45,477</i>	<i>32,087</i>	<i>37,312</i>	<i>31,671</i>	<i>36,467</i>	<i>28,850</i>	<i>37,162</i>	<i>35,303</i>	<i>33,702</i>	<i>26,243</i>	<i>29,870</i>	<i>20,496</i>
Other current transfers	6,600	6,471	5,938	6,183	7,397	7,922	6,518	9,339	5,886	7,693	4,243	8,348	9,600
Secondary Income Debits	6,674	6,385	5,727	4,576	5,448	6,946	3,433	4,718	3,422	5,110	5,250	3,714	2,697
General government	571	1,578	734	278	588	2,432	963	1,367	553	1,900	793	953	835
Deposit-taking corporations and other sectors	6,103	4,807	4,993	4,297	4,860	4,513	2,470	3,350	2,869	3,210	4,457	2,761	1,862
Personal transfers	5,583	3,949	4,552	3,999	4,193	3,991	2,068	2,993	2,381	2,776	3,733	2,275	1,479
<i>Of which: Workers' remittances</i>	<i>5,583</i>	<i>3,949</i>	<i>4,552</i>	<i>3,999</i>	<i>4,193</i>	<i>3,991</i>	<i>2,068</i>	<i>2,993</i>	<i>2,381</i>	<i>2,776</i>	<i>3,733</i>	<i>2,275</i>	<i>1,479</i>
Other current transfers	520	858	442	298	667	523	402	357	488	434	724	486	383

Table 6: Capital Account, T\$(thousands)

	Qtr 3 2008	Qtr 4 2008	Qtr 1 2009	Qtr 2 2009	Qtr 3 2009	Qtr 4 2009	Qtr 1 2010	Qtr 2 2010	Qtr 3 2010	Qtr 4 2010	Qtr 1 2011	Qtr 2 2011	Qtr 3 2011
Balance on Capital Account	71,793	17,441	37,932	35,818	28,220	82,948	21,714	20,119	37,532	46,291	35,896	93,293	28,974
Capital Account Credits	71,952	17,485	38,317	35,859	28,524	84,739	22,239	20,255	37,647	46,456	35,938	93,301	31,066
Gross disposals of nonproduced nonfinancial assets	48,000	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	23,952	17,485	38,317	35,859	28,524	84,739	22,239	20,255	37,647	46,456	35,938	93,301	31,066
General government	15,378	8,612	29,948	28,679	20,704	75,739	21,170	19,836	35,154	44,946	34,742	92,539	30,593
Debt forgiveness	-	-	1,186	-	-	-	-	-	-	-	-	-	-
Other capital transfers	15,378	8,612	28,762	28,679	20,704	75,739	21,170	19,836	35,154	44,946	34,742	92,539	30,593
Deposit-taking corporations and other sectors	8,574	8,873	8,369	7,180	7,820	9,000	1,069	419	2,493	1,510	1,196	762	472
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	8,574	8,873	8,369	7,180	7,820	9,000	1,069	419	2,493	1,510	1,196	762	472
Capital Account Debits	159	45	385	41	303	1,791	525	136	115	165	42	8	2,091
Gross acquisitions of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	159	45	385	41	303	1,791	525	136	115	165	42	8	2,091
General government	159	-	-	-	281	500	1	-	-	-	-	-	76
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	159	-	-	-	281	500	1	-	-	-	-	-	76
Deposit-taking corporations and other sectors	-	45	385	41	23	1,291	524	136	115	165	42	8	2,015
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	-	45	385	41	23	1,291	524	136	115	165	42	8	2,015

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