



KINGDOM OF TONGA

Balance of Payments

Quarterly Bulletin

March 2012



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Preface

This bulletin presents the Tonga Balance of Payments statistics for the March Quarter 2012.

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

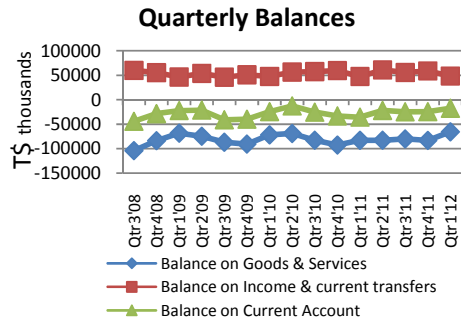
Reserves covers assets that are available for use by the central authorities either to finance payment imbalances directly or to manage the size of such imbalances by intervening to influence the exchange rate for the national currency.

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.

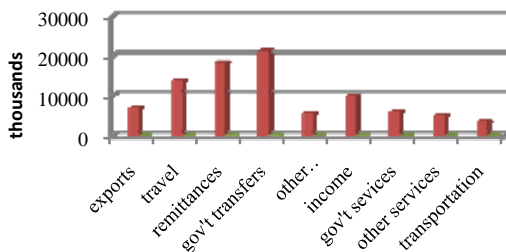
Other foreign assets held by the authorities are also classified under the reserve category. Prior to the creation of the NRBT, these assets included securities held by the Treasury and other Government bodies, which are readily negotiable claims on foreigners. Since July 1989, the NRBT holds most of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

Balance of Payments Statistics

March Quarter 2012.

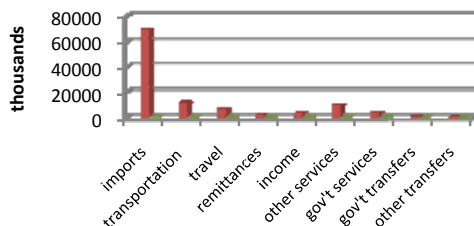


**Major foreign receipts for currents accounts :
March 2012**



The above graph shows government transfers with the highest value of T\$21.2 million, remittances with T\$18.3 million, travel with T\$13.8 million, primary income with T\$9.7 million, exports with T\$6.9 million, government services with T\$5.8 million and the rest shared the remaining T\$14.4 million.

**Major payments for currents accounts :
March 2012**



The above graph shows goods imports with the highest value of T\$69.6 million, transportation with T\$11.5 million, other services with T\$9.5 million, travel with T\$6.7 million and the rest shared the remaining T\$10.2 million.

These estimates by the Statistics Department showed the Balance of Payments in March Quarter 2012 recorded a current account deficit of T\$17.2 million, compared to deficit of T\$35.6 million in the March 2011 quarter, and a deficit of T\$37.5 million in the December 2011 quarter. The capital account recorded a surplus of T\$19.2 million, net inflow, decreasing from T\$35.9 million in the March 2011 quarter and T\$45.4 million in the December 2011 quarter. The official reserves increased by T\$13.2 million from December 2011 quarter to T\$239.2 million at the end of the March 2012.

The goods balance was a deficit of T\$62.5 million in the March 2012 quarter, a decrease from T\$79.2 million or 21.0% in the March 2011 quarter and also a decrease of 31.3% from T\$91.0 million in the December 2011 quarter. Tonga earned T\$6.9 million from exports in the March 2012 quarter, increasing from T\$3.1 million in the March 2011 quarter, but decreasing from T\$11.1 million in the December 2011 quarter. Major exports were fish products, unused postage, root crops, kava (ground and underground), coconut (green and fresh brown nuts), base metals such as scrap of iron, steel copper and aluminium, paints, and other tapa cloths. Imports of goods decreased to T\$62.5 million, from T\$93.0 million in the December 2011 quarter.

The balance on services was a deficit of T\$3.0 million compared to the December 2011 quarter deficit of T\$2.7 million.

The exports of services were T\$28.3 million in the March 2012 quarter, an increase of 4.0% from T\$27.3 million in the December 2011 quarter, and also an increase of 17.9% from T\$24.0 million in the March quarter of 2011. The increase was principally due to an increase in travel services.

Imports of services were T\$31.3 million in the March 2012 quarter, an increase of 4.6% from T\$30.0 million in the December 2011 quarter; and an increase of 12.6% from T\$27.8 million in the March 2011 quarter. Travel services increased from T\$6.0 million or 11.0% in the December 2011 quarter to T\$6.7 million in March 2012 quarter and transportation increase from T\$9.5 million in the December 2011 quarter to T\$11.5 million in the March 2012 quarter.

The net income earnings were made up of T\$6.7 million from primary income and T\$41.6 million from secondary income in the March 2012 quarter. This was an increase from T\$4.8 million and decrease from T\$54.0 million respectively in the December 2011 quarter. Remittances from friends and relatives (workers) decreased to T\$18.3 million in the March 2012 quarter from T\$27.1 million in the December 2011 quarter.

Provided are detailed tables of quarterly Balance of Payments statistics for March Quarter 2012.

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

	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	Qtr 4 2011	Qtr 1 2012
Current Account											
<i>Balance on Goods and Services</i>	(86,903)	(90,707)	(71,916)	(69,209)	(82,800)	(92,704)	(82,959)	(82,739)	(80,836)	(96,501)	(65,512)
<i>Balance on Trade in Goods</i>	(80,140)	(84,236)	(66,047)	(71,995)	(88,673)	(96,644)	(79,160)	(83,218)	(79,399)	(93,008)	(62,529)
Exports f.o.b.	5,187	7,068	3,315	2,944	5,595	8,051	3,183	8,051	6,136	11,108	6,897
Imports f.o.b.	85,327	91,303	69,362	74,939	94,268	104,695	82,344	91,269	85,535	104,116	69,426
<i>Balance on Trade in Services</i>	(6,763)	(6,471)	(5,869)	2,786	5,873	3,939	(3,799)	479	(1,437)	(3,493)	(2,984)
Services credit	17,106	17,762	18,567	21,924	28,751	30,943	24,040	27,171	29,363	27,263	28,341
Services debit	23,869	24,233	24,436	19,138	22,879	27,004	27,839	26,692	30,800	30,756	31,324
<i>Balance on Primary Income</i>	222	1,368	3,436	2,608	865	4,609	3,391	7,558	4,193	5,067	6,696
Primary income credit	4,433	5,428	7,546	4,997	6,420	6,200	7,506	9,227	6,742	6,587	9,722
Primary income debit	4,211	4,060	4,110	2,389	5,555	1,590	4,115	1,669	2,549	1,520	3,025
<i>Balance on Goods, Services and Income</i>	(86,681)	(89,338)	(68,480)	(66,602)	(81,935)	(88,095)	(79,569)	(75,181)	(76,644)	(91,434)	(58,816)
<i>Balance on Secondary Income</i>	45,761	49,585	44,077	53,924	56,508	55,026	43,976	53,245	51,334	53,953	41,593
Secondary income credit	51,209	56,530	47,509	58,641	59,930	60,135	49,226	56,959	54,031	56,601	45,147
Secondary income debit	5,448	6,946	3,433	4,718	3,422	5,110	5,250	3,714	2,697	2,648	3,554
Balance on Current Account	(40,920)	(39,754)	(24,403)	(12,678)	(25,428)	(33,069)	(35,592)	(21,935)	(25,309)	(37,481)	(17,223)
<i>Balance on Current Account (excluding reinvested)</i>	(40,920)	(39,754)	(24,403)	(12,678)	(25,428)	(33,069)	(35,592)	(21,935)	(25,309)	(37,481)	(17,223)
Capital Account											
Capital account credit	28,524	84,739	22,239	20,255	37,647	46,456	35,938	93,301	31,066	45,405	19,744
Capital account debit	303	1,791	525	136	115	165	42	8	2,091	42	556
Balance on Capital Account	28,220	82,948	21,714	20,119	37,532	46,291	35,896	93,293	28,974	45,363	19,189
Net Lending (+)/Borrowing (-) from Current an	(12,700)	43,194	(2,689)	7,441	12,104	13,222	304	71,357	3,665	7,882	1,965
Financial Account											
Financial Assets	29,922	261	43	21,810	8,706	12,522	(13,014)	50,322	4,311	17,900	13,200
Direct investment	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and emp	2,922	3,161	4,943	6,810	6,505	7,720	7,386	3,622	11	0	-
Other investment	-	-	-	-	1	2	-	-	-	-	-
Reserve assets	27,000	(2,900)	(4,900)	15,000	2,200	4,800	(20,400)	46,700	4,300	17,900	13,200
Financial Liabilities	21,965	(3,156)	(12,264)	5,482	(8,163)	(6,607)	(17,604)	(3,450)	(1,914)	2,357	13,723
Direct investment	0	(69)	(152)	8,451	345	5,097	2,609	14,973	7,280	5,381	17,133
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock option:	-	-	-	-	-	-	-	-	-	-	-
Other investment	21,964	(3,088)	(12,112)	(2,969)	(8,508)	(11,705)	(20,213)	(18,423)	(9,194)	(3,024)	(3,409)
Net Lending (+)/Borrowing (-) from Financial A	7,957	3,417	12,307	16,328	16,869	19,129	4,590	53,772	6,225	15,543	(523)
<i>Net errors and omissions</i>	(20,657)	39,777	(14,996)	(8,887)	(4,765)	(5,907)	(4,286)	17,586	(2,560)	(7,661)	2,488
<i>NE&O as percent of goods trade</i>	-22.8%	40.4%	-20.6%	-11.4%	-4.8%	-5.2%	-5.0%	17.7%	-2.8%	-6.6%	3.3%
Level of Official Reserves at end year	163,300	160,400	155,500	170,500	172,700	177,500	157,100	203,800	208,100	226,000	239,200

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

	Qtr 3 2009	Qtr 4 2009	Qtr 1 2010	Qtr 2 2010	Qtr 3 2010	Qtr 4 2010	Qtr 1 2011	Qtr2 2011	Qtr3 2011	Qtr4 2011	Qtr1 2012
<i>Balance on Trade in Goods</i>	(80,140)	(84,236)	(66,047)	(71,995)	(88,673)	(96,644)	(79,160)	(83,218)	(79,399)	(93,008)	(62,529)
Exports FOB	5,187	7,068	3,315	2,944	5,595	8,051	3,183	8,051	6,136	11,108	6,897
General merchandise	5,591	8,062	3,424	3,065	5,626	8,054	3,183	8,051	5,293	12,147	6,900
Net exports under merchenting	(403)	(994)	(109)	(122)	(32)	(3)	0	0	844	(1,039)	(3)
Goods acquired under merchenting (negativ	(1,266)	(1,148)	(144)	(147)	(39)	(35)	-	-	-	(1,039)	(3)
Goods sold under merchenting	863	154	35	26	8	33	0	0	844	-	-
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-	-
Imports FOB	85,327	91,303	69,362	74,939	94,268	104,695	82,344	91,269	85,535	104,116	69,426
General merchandise	85,327	91,303	69,362	74,939	94,268	104,695	82,344	91,269	85,535	104,116	69,426
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-	-
<i>Of which:</i>											
<i>Classification adjustment (c.i.f./f.o.b.)</i>	(4,652)	(5,031)	(3,621)	(3,988)	(4,836)	(5,501)	(4,076)	(4,645)	(4,949)	(6,263)	(4,240)
<i>Coverage adjustments</i>	12,418	12,418	12,418	12,418	18,493	18,493	18,493	18,493	8,000	6,000	3,000
<i>Valuation adjustments</i>	34	62	213	38	6	26	-	-	-	-	-
<i>Timing adjustments</i>	-	-	-	-	-	-	-	-	-	-	-

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

	Qtr3 2009	Qtr4 2009	Qtr1 2010	Qtr 2 2010	Qtr 3 2010	Qtr 4 2010	Qtr 1 2011	Qtr 2 2011	Qtr 3 2011	Qtr 4 2011	Qtr 1 2012
Balance on Trade in Services	(6,763)	(6,471)	(5,869)	2,786	5,873	3,939	(3,799)	479	(1,437)	(3,493)	(2,984)
Services Credit	17,106	17,762	18,567	21,924	28,751	30,943	24,040	27,171	29,363	27,263	28,341
Manufacturing services on physical inputs ow	-	-	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-	-	-	-	-	-	-	-	-	-	-
Transport	3,130	3,035	3,289	3,794	3,636	3,903	3,528	3,142	4,198	4,527	3,530
Sea transport	715	673	648	680	630	972	613	837	1,069	823	631
Air transport	2,410	2,358	2,638	3,107	3,006	2,927	2,912	2,293	3,126	3,702	2,897
Other modes of transport	-	-	-	-	-	-	-	-	-	-	-
<i>Of which:</i>											
<i>Passenger</i>	746	496	874	1,123	905	842	1,299	488	1,160	2,070	1,151
<i>Freight</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Other</i>	2,379	2,535	2,412	2,664	2,730	3,057	2,225	2,642	3,035	2,455	2,378
Postal and courier services	5	4	3	7	1	4	4	12	3	2	2
Travel	9,075	8,340	11,296	11,469	17,659	19,353	11,664	9,302	14,486	12,906	13,840
Business	7,269	7,065	9,530	9,970	16,519	18,060	11,572	8,574	14,432	12,786	13,776
Personal	1,806	1,275	1,767	1,499	1,140	1,292	92	728	54	119	65
<i>Health related</i>	4	8	-	-	-	-	-	-	-	2	-
<i>Education related</i>	13	11	23	2	-	-	-	1	-	-	-
<i>Other</i>	1,789	1,255	1,744	1,497	1,140	1,292	92	727	54	117	65
Telecommunications, computer, and informat	537	393	288	678	72	409	439	1,269	330	263	288
Telecommunications	526	378	287	676	68	385	385	1,177	330	214	196
Computer and information services (no spli	10	15	1	3	4	25	54	91	-	49	92
Construction	-	182	68	449	953	679	311	371	500	315	2,493
Insurance and pension services	-	-	-	-	-	-	-	-	-	-	-
Financial services	-	15	3	36	26	41	179	2	2	4	12
Charges for the use of intellectual property	-	-	-	-	-	-	-	-	-	-	-
Other business services	1,575	2,111	1,149	1,578	1,688	2,189	2,180	3,955	3,084	2,861	2,061
Personal, cultural, and recreational services	226	313	175	681	343	459	285	336	506	296	272
Government goods and services n.i.e	2,563	3,373	2,298	3,238	4,373	3,910	5,454	8,795	6,257	6,091	5,843
Services Debit	23,869	24,233	24,436	19,138	22,879	27,004	27,839	26,692	30,800	30,756	31,324
Manufacturing services on physical inputs ow	-	-	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-	-	-	-	-	-	-	-	-	-	-
Transport	10,865	14,543	10,272	9,739	10,129	10,880	10,953	10,709	9,563	10,216	11,453
Sea transport	5,254	5,270	3,051	3,850	4,590	5,127	3,536	4,533	4,315	6,225	3,625
Air transport	5,573	9,255	7,212	5,883	5,535	5,748	7,411	6,172	5,228	3,986	7,826
Other modes of transport	-	-	-	-	-	-	-	-	-	-	-
<i>Of which:</i>											
<i>Passenger</i>	5,155	8,880	6,855	5,413	5,205	5,390	7,076	5,728	4,606	3,587	7,520
<i>Freight</i>	4,264	4,612	3,319	3,656	4,433	5,042	3,736	4,258	4,537	5,741	3,887
<i>Other</i>	1,408	1,032	89	664	486	442	135	719	401	883	45
Postal and courier services	38	18	9	6	5	6	6	4	20	6	2
Travel	3,342	3,379	5,880	3,855	3,966	5,017	6,067	5,057	7,132	5,999	6,656
Business	2,041	1,997	2,899	2,394	2,482	3,490	4,134	3,786	5,730	4,580	4,410
Personal	1,301	1,382	2,981	1,461	1,485	1,527	1,933	1,271	1,402	1,420	2,245
<i>Health related</i>	106	219	775	291	351	217	367	178	373	445	357
<i>Education related</i>	503	457	1,224	567	723	862	1,135	925	896	777	1,783
<i>Other</i>	692	706	982	603	411	449	430	169	133	198	105
Telecommunications, computer, and informat	3,722	1,824	885	679	533	708	741	444	1,971	671	259
Telecommunications	3,722	1,806	876	634	448	562	627	409	1,931	549	200
Computer and information services (no spli	-	19	9	45	85	146	114	35	40	122	59
Construction	172	172	48	12	4	106	100	731	336	261	228
Insurance and pension services	803	708	571	583	734	734	761	684	705	891	632
Financial services	322	77	116	281	619	729	975	459	1,893	1,248	1,633
Charges for the use of intellectual property	-	-	-	-	-	-	-	-	-	-	-
Other business services	1,611	1,874	2,819	1,083	897	3,017	1,951	2,937	5,186	7,762	6,196
Personal, cultural, and recreational services	381	338	420	557	468	1,732	868	1,075	777	257	578
Government goods and services n.i.e	2,651	1,318	3,426	2,349	5,529	4,082	5,423	4,596	3,237	3,450	3,689

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

	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	Qtr 4 2011	Qtr 1 2012
Balance on Primary Income	222	1,368	3,436	2,608	865	4,609	3,391	7,558	4,193	5,067	6,696
Primary Income Credits	4,433	5,428	7,546	4,997	6,420	6,200	7,506	9,227	6,742	6,587	9,722
Compensation of Employees	2,098	2,584	1,733	2,126	2,523	3,331	2,714	5,888	3,502	4,005	3,709
Investment income	2,335	2,845	5,813	2,871	3,897	2,869	4,792	3,339	3,239	2,582	6,012
Direct investment	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-
Other investment	2,335	2,845	5,813	2,871	3,897	2,869	4,792	3,339	3,239	2,582	6,012
Reserve assets	-	-	-	-	-	-	-	-	-	-	-
Other primary income	-	-	-	-	-	-	-	-	-	-	-
Primary Income Debits	4,211	4,060	4,110	2,389	5,555	1,590	4,115	1,669	2,549	1,520	3,025
Compensation of Employees	532	784	636	8	52	15	32	35	53	16	33
Investment income	3,679	3,276	3,474	2,381	5,503	1,575	4,083	1,633	2,496	1,504	2,993
Direct investment	2	35	-	-	-	-	-	-	-	-	-
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-
Other investment	3,678	3,241	3,474	2,381	5,503	1,575	4,083	1,633	2,496	1,504	2,993
Other primary income	-	-	-	-	-	-	-	-	-	-	-

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

	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	Qtr 4 2011	Qtr 1 2012
Balance on Secondary Income	45,761	49,585	44,077	53,924	56,508	55,026	43,976	53,245	51,334	53,953	41,593
Secondary Income Credits	51,209	56,530	47,509	58,641	59,930	60,135	49,226	56,959	54,031	56,601	45,147
General government	12,141	12,141	12,141	12,141	18,741	18,741	18,741	18,741	23,935	22,104	21,193
Deposit-taking corporations and other sectors	39,068	44,389	35,368	46,500	41,189	41,395	30,486	38,219	30,096	34,497	23,954
Personal transfers	31,671	36,467	28,850	37,162	35,303	33,702	26,243	29,870	20,496	27,056	18,281
<i>Of which: Workers' remittances</i>	31,671	36,467	28,850	37,162	35,303	33,702	26,243	29,870	20,496	27,056	18,281
Other current transfers	7,397	7,922	6,518	9,339	5,886	7,693	4,243	8,348	9,600	7,441	5,673
Secondary Income Debits	5,448	6,946	3,433	4,718	3,422	5,110	5,250	3,714	2,697	2,648	3,554
General government	588	2,432	963	1,367	553	1,900	793	953	835	306	896
Deposit-taking corporations and other sectors	4,860	4,513	2,470	3,350	2,869	3,210	4,457	2,761	1,862	2,342	2,658
Personal transfers	4,193	3,991	2,068	2,993	2,381	2,776	3,733	2,275	1,479	1,782	2,262
<i>Of which: Workers' remittances</i>	4,193	3,991	2,068	2,993	2,381	2,776	3,733	2,275	1,479	1,782	2,262
Other current transfers	667	523	402	357	488	434	724	486	383	560	396

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

	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	Qtr 4 2011	Qtr 1 2012
Balance on Capital Account	28,220	82,948	21,714	20,119	37,532	46,291	35,896	93,293	28,974	45,363	19,189
Capital Account Credits	28,524	84,739	22,239	20,255	37,647	46,456	35,938	93,301	31,066	45,405	19,744
Gross disposals of nonproduced nonfinancial	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	28,524	84,739	22,239	20,255	37,647	46,456	35,938	93,301	31,066	45,405	19,744
General government	20,704	75,739	21,170	19,836	35,154	44,946	34,742	92,539	30,593	27,190	19,057
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	20,704	75,739	21,170	19,836	35,154	44,946	34,742	92,539	30,593	27,190	19,057
Deposit-taking corporations and other sectors	7,820	9,000	1,069	419	2,493	1,510	1,196	762	472	18,215	687
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	7,820	9,000	1,069	419	2,493	1,510	1,196	762	472	18,215	687
Capital Account Debits	303	1,791	525	136	115	165	42	8	2,091	42	556
Gross acquisitions of nonproduced nonfinancial	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	303	1,791	525	136	115	165	42	8	2,091	42	556
General government	281	500	1	-	-	-	-	-	76	-	211
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	281	500	1	-	-	-	-	-	76	-	211
Deposit-taking corporations and other sectors	23	1,291	524	136	115	165	42	8	2,015	42	345
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	23	1,291	524	136	115	165	42	8	2,015	42	345



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