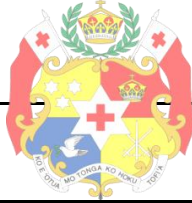


## At a Glance - December 2014

	(T\$m unless otherwise indicated)			% change from		YEAR TO DATE (YTD) JULY 2014/15 - NOV 2014/15		
	Dec 2013	Nov 2014	Dec 2014	Dec 2013 to Dec 2014	Nov 2014 to Dec 2014	Values (T\$m)	% of Budget (2014/15)	% of GDP <sup>1</sup> 2014/15
<b>FISCAL INDICATORS (Government Financial Statistics (GFS) Basis)</b>								
<b>Total Revenue &amp; Grants</b>	<b>22.1</b>	<b>12.7</b>	<b>28.2</b>	<b>27.7%</b>	<b>121.3%</b>	<b>103.9</b>	<b>61.2%</b>	<b>3.3%</b>
Total Revenue	13.2	12.5	17.1	29.8%	37.0%	95.5	58.0%	2.0%
Grant (cash grants)	8.9	0.3	11.1	24.7%	3871.4%	8.4	3.2%	-
<b>Total Expenditure &amp; Net Lending</b>	<b>12.9</b>	<b>13.5</b>	<b>17.7</b>	<b>36.7%</b>	<b>30.9%</b>	<b>100.7</b>	<b>27.1%</b>	<b>2.1%</b>
Expenditure (incl. cash grants)	12.9	13.5	17.7	37.2%	31.3%	100.4	23.0%	2.1%
Total Net Lending	0.05	0.04	0.01	-1	-1	0.2	4.1%	-
<b>Total Public Debt</b>	<b>378.7</b>	<b>387.3</b>	<b>393.0</b>	<b>3.8%</b>	<b>1.5%</b>	<b>2303.2</b>		<b>45.3%</b>
						<b>YTD Values (July 2014-to Date)</b>	<b>% change from prev. YTD (July 2013 - Dec 2013)</b>	<b>YTD Values (July 14 - Dec 14) as % of GDP</b>
<b>ECONOMIC ACTIVITY INDICATORS</b>								
Exports <sup>2</sup> (OET Basis)	1.6	1.5	2.0	25.0%	33.3%	8.4	-12.5%	0.2%
Imports <sup>3</sup> (OET Basis)	19.8	23.3	25.0	26.3%	7.3%	156.0	17.9%	2.9%
Adjusted Cash Remittances <sup>4</sup>								
Tourism Receipts <sup>5</sup>	7.5	4.8	6.8	-9.3%	41.7%	30.9	-35.6%	0.7%
<b>MONETARY &amp; PRICE INDICATORS</b>								
Official Foreign Reserves	271.8	267.9	293.6	8%	10%			
Import Cover (months)	9.3	8.8	9.9	6%	13%			
Inflation (annual % change)	0.8	1.8	0.2	-1	-2			
Retail Fuel Prices:								
Petrol (T\$/litre)	2.8	2.7	2.5	-9.3%	-5.2%			
Diesel (T\$/litre)	2.9	2.7	2.6	-11.0%	-3.0%			

<sup>1</sup> Nominal GDP 2014/15: T\$854.4 million (estimate)

<sup>2</sup> Exports of goods (f.o.b) only, *Overseas Exchange Transactions (OET)*

<sup>3</sup> Imports of goods (f.o.b) only, *Overseas Exchange Transactions (OET)*

<sup>4</sup> New methodology with the inclusive of Foreign Exchange Dealer differ from the old methodology which was based on central banks Reports only.(no data is being available as a result from this revision method)

<sup>5</sup> Note there is difficulty in disaggregating tourism receipts from private remittances

Note Total Budget Estimate for 14/15: T\$302.7 million (cash only including Government and Donor fun

N/A : refer to not available.

Figure 1: Consumer Price Index (Inflation)

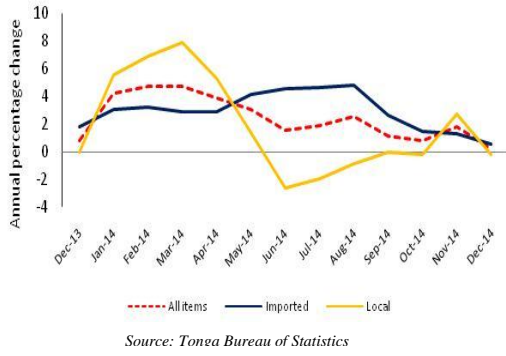


Figure 2: Retail Fuel Prices

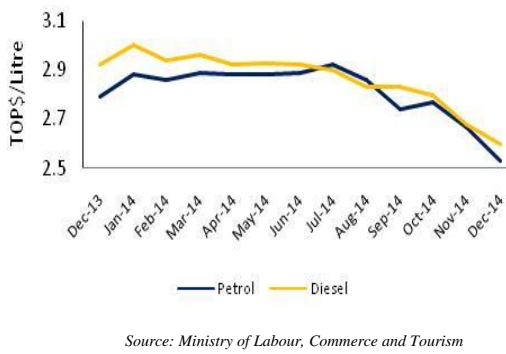


Figure 3: Cash Remittances

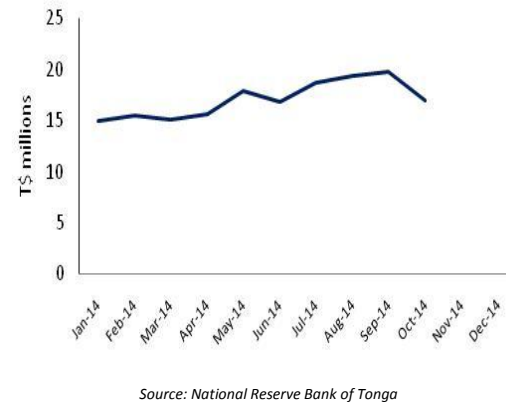


Figure 5: Travel Receipts (monthly)

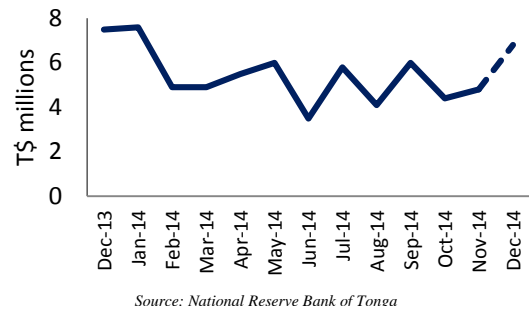


Figure 6: Foreign Reserves & Import Coverage

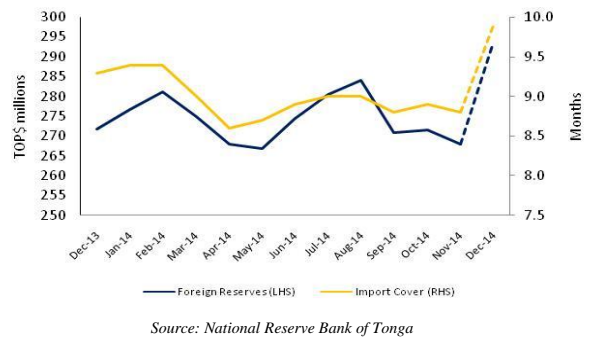
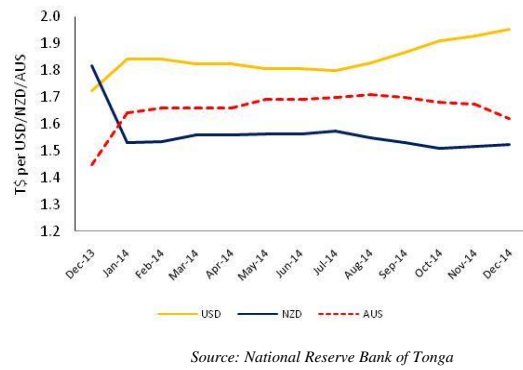
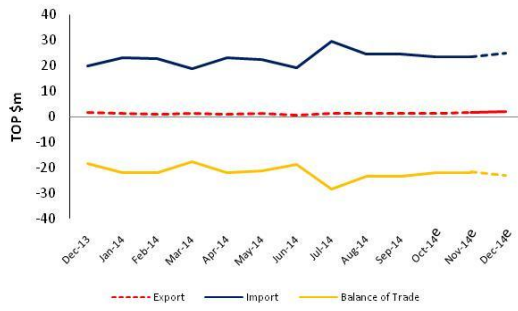


Figure 7: Tongan Pa'anga Exchange Rates



**Note:** all data are up to date except Cash Remittances.(still facing difficulty with the revised method and data being presented is an estimate based from the National Reserve Bank presentation in the Donor Forum 2014 . )

Figure 4: Balance of Trade (OET Basis)



Source: National Reserve Bank of Tonga

**Note:** all data are up to date except Cash Remittances.(still facing difficulty with the revised method and data being presented is an estimate based from the National Reserve Bank presentation in the Donor Forum 2014 . )