



## GOVERNMENT OF TONGA

# BALANCE OF PAYMENTS



Quarterly Report

December 2023

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June 2024

## PREFACE

This quarterly report on the Balance of Payments (BOP) provides an in-depth analysis of the country's economic transactions with the rest of the world for the period of **Quarter 4, 2023**. The BOP is a critical indicator of the economic health of a nation, reflecting all financial flows between residents of our country here in Tonga and the global economy.

This report is structured to offer a comprehensive overview of the three main components of BOP which is Current Account and Capital Account, and the Financial Account and the good and services, Primary and Secondary Income and Capital Account. Each section delves into the specifics of exports and imports of goods and services, income from investments, financial transfers, and capital flows. By examining these elements, we aim to present a clear picture of the economic activities that influence our external economic position.

Throughout this period, our goal is to highlight key trends, significant shifts, and underlying factors that have impacted the BOP. This includes analyzing changes in trade balances, fluctuations in foreign investments, and movements in foreign exchange reserves. The insights provided here are intended to assist policymakers, economists, and stakeholders in making informed decisions that contribute to the country's economic stability and growth.

The data presented in this report is sourced from the relevant national statistics agency, ensuring accuracy and reliability. We extend our gratitude to the institutions and individuals whose contributions and diligence in data collection and analysis have made this report possible.

We hope this report serves as a valuable resource for understanding the dynamics of our country's international economic engagements and aids in the formulation of strategic economic policies.

Tonga Statistics Department would welcome any comments and suggestion for future improvement of the contents of this report. Please contact the Balance of Payment Division, Statistics Department at this address: P. O. Box 149, Nuku'alofa, Tonga, or telephone (676)23-300, Fax (676) 24303 or email [akama@stats.gov.to](mailto:akama@stats.gov.to).



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## **SPECIAL NOTES:**

1. Tonga's Balance of Payments Statistics are compiled according to the IMF's principles in the 6<sup>th</sup> Edition of the Balance of Payments Manual.
2. Data may not sum to stated totals due to rounding.
3. All tables' values in this report can be revised after the latest Quarterly Report released.
4. This report has revised some figures from earlier publications. The revision may fall into three broad categories:
  - a) Due to new or updated information becoming available.
  - b) Due to new or updated benchmarks
  - c) Due to conceptual or methodology changes

## **DATA SOURCE:**

### **1. Administrative Sources**

- Ministry of Revenue and Customs
- National Reserve Bank of Tonga
- Ministry of Finance
- Tonga Airport Limited
- Tonga Port Authority
- Ministry of Internal Affairs
- Foreign Embassies in Tonga

### **2. Internal Data Sources**

- Migration Statistics Unit
- Trade statistics Unit

## BALANCE OF PAYMENTS STATISTICS DECEMBER QUARTER 2023

The Balance of Payments is the statement of all transactions made between entities in one country with the rest of the world over a defined period. Tonga's Balance of Payments (BOP) Statistics shows the value of Tonga's transaction with the rest of the world in goods, services, primary income, secondary income, and capital accounts. It also shows changes in Tonga's financial claims on assets and liabilities to the rest of the world.

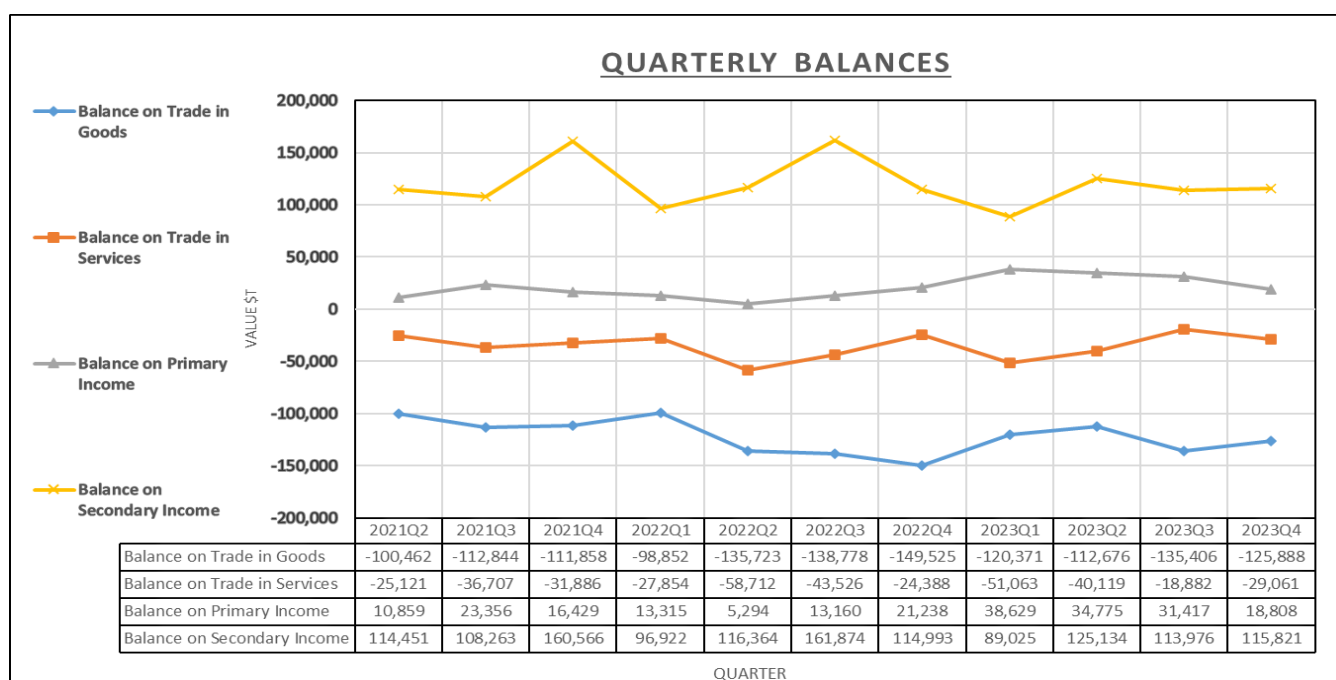


Figure 1: Quarterly Balances

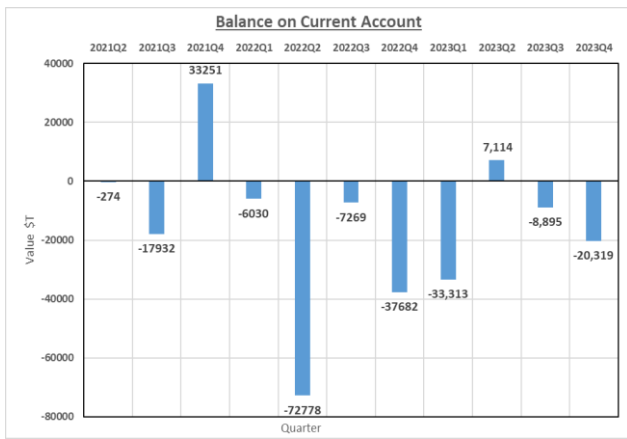
In terms of our Balance on Trade in Goods, it has recorded a deficit of \$125.9 million in this quarter which is \$7.03 million lower than the previous quarter. This is mainly due to a significant increase in export of goods by \$ 1.6 million from \$8.40 million in quarter 3 to \$10 million in this quarter. As we can see from the graph figure 1 above its shows a slight increase on the trends.

On the other hand, Balance on Trade in Services has recorded a deficit of \$29.06 million, which is \$53.91million higher than the previous quarter. This is mainly due to a significant increase in our imports of services by \$9.16 million from \$85.8 million in the previous quarter to 94.96 million in this quarter. When comparing the export of services between this quarter and September quarter, it shows a decrease on the trends of the graph in Figure 1. This growth, was mostly driven by a substantial increase in total Travel Receipts services by \$2.1 million from \$29.4 million from previous Quarter to \$31.5 million in this quarter followed by also a rise in total Transport services by \$2.6 million since both sea and air transport receipts recently increases.

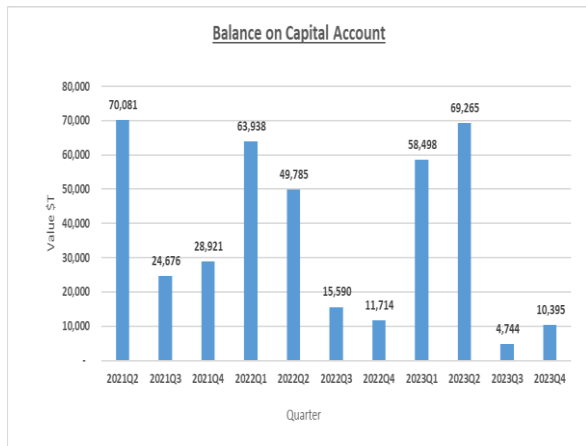
In terms of Balance on Primary income, it recorded a surplus of \$18.81 million in this quarter, which is a decrease from the previous quarter's surplus of \$31.42 million. This was attributed to a significant decline in compensation of employee's receipts by \$4.5 million when compared to previous quarter. Mostly the decline is from the other primary income in export was \$77 million in this quarter compared to \$111 million in previous quarter and the other investment when compare with previous quarter its was low by \$20.7 million.

In relation to Balance on Secondary Income – it has recorded a surplus of \$115.82 million in this quarter of which was increase by \$1.8 million from \$113.98 million in September quarter of 2023. This increase was contributed by the export of other sectors with \$137.4 million in this period when compare with the previous quarter it was \$134.4 million.

In general, Tongan's Balance of Payments shows in Figure 2 the Current Account Balance has recorded a deficit of \$20.3 million in this Quarter, which it has shown an increase in deficit of \$8.9 million from the previous quarter. On the other hand, the balance on Capital Account has also recorded a surplus of \$10.4 million figure which is 3 a significant increase from \$4.7 million in previous quarter caused by increase of general government from \$9.3 million in previous quarter to \$9.7 million in this period.



**Figure 2: Balance on Current Account**



**Figure 2: Balance on Capital Account**

Provided are detailed tables of quarterly Balance of Payments statistics for June Quarter of 2023. All values in this release are in Tongan Pa’anga (TOP). The information used in this report is mostly from administrative sources. However, all sources of information should always be acknowledged in all modes of presentation.

# 1. Balance of Payments Summary

**Table 1: Balance of Payments Summary, TOP ('000)**

	Qtr 4 2021r	Qtr 1 2022r	Qtr 2 2022r	Qtr 3 2022r	Qtr 4 2022r	Qtr 1 2023r	Qtr 2 2023r	Qtr 3 2023p	Qtr 4 2023p
<b>Current Account</b>									
<b>Balance on Goods and Services</b>	(143,744)	(126,706)	(194,435)	(182,304)	(173,913)	(171,433)	-152,795	-154,288	(154,949)
<b>Balance on Trade in Goods</b>	(111,858)	(98,852)	(135,723)	(138,778)	(149,525)	(120,356)	-112,676	-135,406	(125,888)
Exports f.o.b.	13,969	5,469	7,573	8,385	9,996	5,114	7,204	8,399	10,009
Imports f.o.b.	125,827	104,321	143,296	147,163	159,521	125,470	119,880	143,805	135,897
<b>Balance on Trade in Services</b>	(31,886)	(27,854)	(58,712)	(43,526)	(24,388)	(51,077)	-40,119	-18,882	(29,061)
Services credit	36,015	22,035	22,987	36,551	55,352	47,652	55,023	66,914	65,891
Services debit	67,901	49,889	81,699	80,077	79,741	98,729	95,142	85,797	94,952
<b>Balance on Primary Income</b>	16,429	13,315	5,294	13,160	21,238	38,888	34,775	31,417	18,808
Primary income credit	22,506	20,245	19,762	22,596	28,283	47,724	51,883	37,815	33,182
Primary income debit	6,077	6,930	14,468	9,436	7,045	8,836	17,108	6,398	14,374
<b>Balance on Goods, Services and Income</b>	(127,316)	(113,391)	(189,141)	(169,143)	(152,675)	(132,545)	-118,020	-122,871	(136,140)
<b>Balance on Secondary Income</b>	160,566	96,922	116,364	161,874	114,993	89,025	125,134	113,976	115,821
Secondary income credit	180,722	110,360	133,487	184,617	137,439	113,350	149,316	137,297	137,418
Secondary income debit	20,155	13,438	17,124	22,743	22,446	24,325	24,182	23,320	21,597
<b>Balance on Current Account</b>	33,251	(16,469)	(72,778)	(7,269)	(37,682)	(43,520)	7,114	(8,895)	(20,319)
<b>Balance on Income and Current Transfer</b>	176,995	110,237	121,658	175,035	136,231	127,914	159,908	145,393	134,629
<b>Capital Account</b>									
Capital account credit	29030	64206	50901	15921	11714	58498	69,781.30	10,487.45	10,444
Capital account debit	109	268	1115	331	0	0	516.37	5,743.33	49
<b>Balance on Capital Account</b>	28,921	63,938	49,785	15,590	11,714	58,498	69,264.93	4,744.12	10,395
<b>Net Lending (+)/Borrowing (-) from Current and Capital Accounts</b>	62,172	47,469	(22,992)	8,321	(25,968)	14,979	76,378.74	(4,150.40)	(9,924)



	Qtr 4 2021r	Qtr 1 2022r	Qtr 2 2022r	Qtr 3 2022r	Qtr 4 2022r	Qtr 1 2023r	Qtr 2 2023r	Qtr 3 2023p	Qtr 4 2023p
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## Financial Account

<b>Financial Assets (net acquisitions)</b>	63,949	46,642	(3,976)	24,679	(6,864)	15,075	46,572	(15,794)	30,828
Direct investment	1,106	473	1,346	1,064	825	32	782	113	352
Portfolio investment	0	-	-	(206)	(155.26)	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	(7,015)	3,689	(14,916)	2,661	4,869	(4,400)	800	9,488	19,573
Of which:									
Deposits/Deposit-taking corporations (Banks)	(2,938)	5,430	(14,930)	(443)	4,771	(5,247)	721	(411)	(485)
Deposits/Other non-financial corporations	(1,984)	(2,015)	414	166	(529)	4,687	(5,678)	(8,887)	(3,758)
Reserve assets	69,858	42,480	9,593	21,160	(12,402)	19,444	44,991	(25,396)	10,903
<b>Financial Liabilities (net disposals)</b>	7,123	(893)	(4,344)	16,804	(1,845)	3,432	29,217	(26,837)	5,420
Direct investment	3,503	11,175	(693)	1,092	2,834	14,078	4,074	1,164	9,222
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	3,620	(12,067)	(3,650)	15,713	(4,679)	(10,646)	25,143	(28,002)	(3,802)
Deposits	4,151	(2,653)	(1,445)	2,141	(1,418)	(923)	27,226	(1,909)	759
Loans	(1,636)	(9,414)	(1,917)	13,725	(3,328)	(9,688)	(2,018)	(26,104)	(4,567)
of which, Loans/General Government	(1,450)	(9,020)	(1,386)	(7,932)	(1,321)	(8,087)	(2,168)	(21,479)	(1,365)
Other liabilities	1,104	0	(289)	(153)	67	(35)	(65)	11	6
<b>Net Lending (+)/Borrowing (-) from Financial Account</b>	56,827	47,534	367	7,874	(5,018)	11,643	17,355	11,043	25,407
<b>Net errors and omissions</b>	(5,345)	66	23,359	(447)	20,949	(3,335)	(59,024)	15,116	35,331
<b>NE&amp;O as percent of goods trade</b>	-3.8%	0.1%	15.5%	-0.3%	12.4%	-2.6%	(0)	0	0
<b>Level of Official Reserves at end year</b>	817,500	861,400	871,200	757,000	817,500	861,400	871,200	757,000	817,500

## 2. Goods and Services Accounts

**Table 2: Goods Account, TOP ('000)**

	Qtr 4 2021r	Qtr 1 2022r	Qtr 2 2022r	Qtr 3 2022r	Qtr 4 2022r	Qtr 1 2023r	Qtr 2 2023r	Qtr 3 2023p	Qtr 4 2023p
<b>Balance on Trade in Goods</b>	(111,858)	(98,852)	(135,723)	(138,778)	(149,525)	(120,356)	(112,676)	(135,406)	(125,888)
<b>Exports FOB</b>	13,969	5,469	7,573	8,385	9,997	5,114	7,204	8,399	10,009
General merchandise	13,969	5,469	7,573	8,385	9,996	5,114	7,204	8,399	10,009
Net exports under merchanting	-	-	-	-	-	-	-	-	-
Goods acquired under merchanting (negative exports)	-	-	-	-	-	-	-	-	-
Goods sold under merchanting	-	-	-	-	-	-	-	-	-
Nonmonetary gold	-	-	-	-	0	-	4	4	7
									-
<b>Imports CIF</b>	125,827	104,321	143,296	147,163	159,521	125,470	119,880	143,805	135,897
General merchandise	125,827	104,321	143,296	147,163	159,521	125,409	119,555	143,789	135,794
Nonmonetary gold	-	-	-	-	-	61	324	16	103
Of which:							-	-	-
Classification adjustment (c.i.f./f.o.b.)	(13,981)	(11,591)	(15,922)	(16,351)	26,125	21,340	25,263	20,175	23,729
Coverage adjustments	-	-	-	-	-	-	-	-	-
Valuation adjustments	-	-	-	-	-	-	-	-	-
Timing adjustments	-	-	-	-	-	-	-	-	-

**Table 3: Services Account, TOP ('000)**

	Qtr 4 2021	Qtr 1 2022	Qtr 2 2022	Qtr 3 2022	Qtr 4 2022	Qtr 1 2023	Qtr 2 2023	Qtr 3 2023p	Qtr 3 2023p
<b>Balance on Trade in Services</b>	(31,886)	(27,854)	(58,712)	(43,526)	(24,388)	(51,077)	(40,119)	(18,882)	(29,061)
<b>Services Credit</b>	36,015	22,035	22,987	36,551	55,352	47,652	55,023	66,914	65,891
Manufacturing services on physical inputs owned by others	-	-	-	-	-	0	0	20	6
Maintenance and repair services n.i.e.	-	-	2	-	-	7	3	0	-
<b>Transport</b>	6,059	5,866	5,223	7,193	7,738	7,648	7,099	9,731	7,938
<i>Sea transport</i>	4,828	4,485	4,092	5,122	4,697	4,030	3,693	5,875	4,305
<i>Air transport</i>	845	847	862	1,427	2,872	3,377	3,356	3,678	3,623
<i>Other modes of transport</i>	-	-	-	-	-	-	-	-	-
Of which:									
<i>Passenger</i>	53	27	43	91	210	351	677	400	381
<i>Freight</i>	1,978	2,266	1,741	2,605	2,421	2,051	1,601	3,138	1,514
<i>Other</i>	3,643	3,039	3,170	3,853	4,939	5,005	4,771	6,014	6,033
Postal and courier services	385	533	269	643	169	241	50	179	10
<b>Travel</b>	7,301	3,757	6,361	15,201	30,776	27,150	29,862	40,782	35,452
<i>Business</i>	1,245	308	627	645	1,057	1,232	1,836	2,078	1,632
<i>Personal</i>	6,056	3,449	5,733	14,556	29,719	25,918	28,026	38,704	33,820
Health related	-	-	-	-	-	-	-	-	-
Education related	-	-	-	-	-	-	-	-	-
Other	6,056	3,449	5,733	14,556	29,719	25,918	28,026	38,704	33,820
Telecommunications, computer, and information services	17,128	6,264	6,083	7,470	6,706	4,841	6,587	6,598	6,886
Construction	631	51	192	761	3,156	596	3,213	1,618	4,284
Insurance and pension services	-	-	-	-	-	-	-	-	-
Financial services	-	-	-	-	-	-	-	-	-
Charges for the use of intellectual property	-	-	-	-	-	-	-	-	-
Other business services	3,544	5,048	3,916	4,580	4,886	6,021	6,378	6,308	9,546
Personal, cultural, and recreational services	-	2	51	87	203	155	389	207	35
Government goods and services n.i.e	1,352	1,047	1,159	1,260	1,886	1,234	1,492	1,650	1,744

	Qtr 4 2021r	Qtr 1 2022r	Qtr 2 2022r	Qtr 3 2022r	Qtr 4 2022r	Qtr 1 2023r	Qtr 2 2023r	Qtr 3 2023p	Qtr 4 2023p
<b>Services Debit</b>	67,901	49,889	81,699	80,077	79,741	98,729	95,142	85,797	94,952
Manufacturing services on physical inputs owned by residents	3	2	16	-	8	-	-	-	-
Maintenance and repair services n.i.e.	116	2,721	812	531	2,484	4,297	755	746	913
<b>Transport</b>	30,023	21,185	38,401	37,961	23,013	27,256	27,970	23,385	25,973
Sea transport	26,447	19,837	26,221	27,654	17,711	19,055	23,849	18,761	22,050
Air transport	1,988	1,143	3,132	4,146	4,130	2,981	3,160	3,245	3,285
Other modes of Transport	-	-	-	-	-	-	-	-	-
Of which:									
Passenger	137	50	511	1,476	2,493	642	1,521	1,686	1,294
Freight	28,192	20,926	28,718	30,198	19,299	21,340	25,263	20,175	23,729
Other	106	4	124	126	48	54	224	146	312
Postal and courier services	1,588	204	9,048	6,160	1,172	5,219	961	1,378	639
<b>Travel</b>	10,788	11,519	13,757	16,243	23,387	32,573	33,322	29,391	31,473
Business	4,818	3,643	3,988	3,941	6,154	12,664	13,384	9,481	9,372
Personal	5,971	7,876	9,769	12,302	17,233	19,910	19,938	19,910	22,101
Health related	-	-	-	-	-	-	-	-	-
Education related	-	-	-	-	-	-	-	-	-
Other	5,971	7,876	9,769	12,302	17,233	19,910	19,938	19,910	22,101
<b>Telecommunications, computer, and information services</b>	6,813	6,012	5,388	9,301	4,159	7,434	5,576	3,787	6,448
<b>Construction</b>	0	-	68	281	-	79	-	-	-
<b>Insurance and pension services</b>	862	392	652	563	3,183	2,071	1,953	2,447	2,687
<b>Financial services</b>	21	-	-	-	-	-	45	-	-
Charges for the use of intellectual property	-	-	-	-	-	-	-	-	-
<b>Other business services</b>	14,303	4,888	14,252	9,618	15,785	19,449	20,791	19,884	20,680
<b>Personal, cultural, and recreational services</b>	390	61	1,093	1,523	1,122	306	478	963	502
<b>Government goods and services n.i.e</b>	4,581	3,111	7,261	4,057	6,599	5,264	4,251	5,195	6,277

### 3. Primary and Secondary Income Accounts

**Table 4: Primary Income Account, TOP ('000)**

	Qtr 4 2021r	Qtr 1 2022r	Qtr 2 2022r	Qtr 3 2022r	Qtr 4 2022r	Qtr 1 2023r	Qtr 2 2023r	Qtr 3 2023p	Qtr 4 2023p
<b>Balance on Primary Income</b>	16,429	13,315	5,294	13,160	21,238	38,888	34,775	31,417	18,808
<b>Primary Income Credits</b>	22,506	20,245	19,762	22,596	28,283	47,724	51,883	37,815	33,182
Compensation of Employees	21,066	15,800	15,130	15,914	23,792	42,785	47,308	33,005	28,514
Investment income	1,403	4,409	4,522	6,571	4,447	4,902	4,500	4,699	4,591
<i>Direct investment</i>	172	68	101	2,092	48	-	-	-	-
<i>Portfolio investment</i>	-	-	-	-	-	-	-	-	-
<i>Other investment</i>	6	3	-	27	-	330	-	5	-
<i>Reserve assets</i>	1,226	4,338	4,421	4,453	4,399	4,572	4,500	4,694	4,591
Other primary income	37	36	110	111	44	36	76	111	77
<b>Primary Income Debits</b>	6,077	6,930	14,468	9,436	7,045	8,836	17,108	6,398	14,374
Compensation of Employees	2,214	1,824	2,346	1,834	2,159	1,829	2,011	2,067	2,287
Investment income	3,863	5,106	12,121	7,603	4,886	7,007	15,098	4,331	12,088
<i>Direct investment</i>	3,472	2,136	11,557	4,669	4,342	4,279	14,569	1,761	11,589
<i>Portfolio investment</i>	-	-	-	-	-	9	-	-	-
<i>Other investment</i>	392	2,970	564	2,933	544	2,719	529	2,570	498
Other primary income	-	-	-	-	-	-	-	-	-

**Table 5: Secondary Income Account, TOP ('000)**

	Qtr 4 2021r	Qtr 1 2022r	Qtr 2 2022r	Qtr 3 2022r	Qtr 4 2022r	Qtr 1 2023r	Qtr 2 2023r	Qtr 3 2023p	Qtr 4 2023p
<b>Balance on Secondary Income</b>	160,566	96,922	116,364	161,874	114,993	89,025	125,134	113,976	115,821
<b>Secondary Income Credits</b>	180,722	110,360	133,487	184,617	137,439	113,350	149,316	137,297	137,418
General government	38,200	5,765	10,199	43,000	-	-	10,733	2,943	-
Deposit-taking corporations and other sectors	142,522	104,595	123,288	141,617	137,439	113,350	138,583	134,353	137,418
<i>Personal transfers</i>	121,162	76,692	101,982	118,093	121,519	110,930	119,965	124,176	120,290
<i>Other current transfers</i>	21,359	27,903	21,307	23,524	15,920	2,421	18,618	10,177	17,128
<b>Secondary Income Debits</b>	20,155	13,438	17,124	22,743	22,446	24,325	24,182	23,320	21,597
General government	316	1,139	1,007	1,717	650	536	1,192	1,609	284
Deposit-taking corporations and other sectors	19,840	12,299	16,117	21,026	21,796	23,789	22,990	21,711	21,313
<i>Personal transfers</i>	15,166	9,111	12,533	17,982	15,959	13,944	13,400	14,981	15,274
<i>Other current transfers</i>	4,673	3,188	3,584	3,044	5,837	9,845	9,590	6,730	6,039

## 4. Capital Account

**Table 6: Capital Account, TOP ('000)**

	Qtr 4 2021r	Qtr 1 2022r	Qtr 2 2022r	Qtr 3 2022r	Qtr 4 2022r	Qtr 1 2023r	Qtr 2 2023r	Qtr 3 2023p	Qtr 4 2023p
<b>Balance on Capital Account</b>	28,921	63,938	49,785	15,590	11,714	58,498	69,265	4,744	10,395
<b>Capital Account Credits</b>	29,030	64,206	50,901	15,921	11,714	58,498	69,781	10,487	10,444
Gross disposals of non-produced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	29,030	64,206	50,901	15,921	11,714	58,498	69,781	10,487	10,444
General government	24,591	62,025	49,194	13,748	10,639	58,498	67,499	9,347	9,650
<i>Debt forgiveness</i>	-	1,500	30	-	-	-	-	-	-
<i>Other capital transfers</i>	24,591	60,525	49,164	13,748	10,639	58,498	67,499	9,347	9,650
Deposit-taking corporations and other sectors	4,439	2,181	1,707	2,173	1,075	-	2,282	1,141	794
<i>Debt forgiveness</i>	-	-	-	-	-	-	-	-	-
<i>Other capital transfers</i>	4,439	2,181	1,707	2,173	1,075	-	2,282	1,141	794
<b>Capital Account Debits</b>	109	268	1,115	331	-	-	516	5,743	49
Gross acquisitions of non-produced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	109	268	1,115	331	-	-	516	5,743	49
General government	-	-	858	-	-	-	-	56	-
<i>Debt forgiveness</i>	-	-	-	-	-	-	-	-	-
<i>Other capital transfers</i>	-	-	858	-	-	-	-	56	-
Deposit-taking corporations and other sectors	109	268	258	331	-	-	516	5,688	49
<i>Debt forgiveness</i>	-	-	-	-	-	-	-	-	-
<i>Other capital transfers</i>	109	268	258	331	-	-	516	5,688	49



**Government of Tonga**  
**Tonga Statistics Department**

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