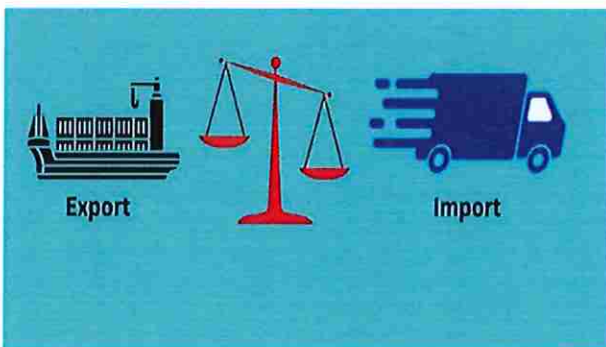




GOVERNMENT OF TONGA

BALANCE OF PAYMENTS



Quarterly Report

September 2024

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March 2025

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 Quarter 3, 2024. The BOP is a critical indicator of a nation's economic health, 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 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 / ooneone@stats.gov.to


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Contents

1. Section 1: BALANCE OF PAYMENTS SEPTEMBER QUARTER 2024	1
Balance on Current Account	1
Balance on Capital Account	2
Quarterly Balances Account	2
Balance of Payments Summary	4
Table 1: Balance of Payments Summary, TOP ('000)	4
Current Account	4
Capital Account	4
Financial Account	5
2. Section 2: Goods and Services Accounts	6
Table 2: Goods Account, TOP ('000)	6
Table 3: Services Account, TOP ('000)	7
3. Section 3: Primary and Secondary Income Accounts	9
Table 4: Primary Income Account, TOP ('000)	9
Table 5: Secondary Income Account, TOP ('000)	10
4. Section 4: Capital Account	11
Table 6: Capital Account, TOP ('000)	11

SPECIAL NOTES:

1. Tonga's Balance of Payments Statistics are compiled according to the IMF's principles in the 6th 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

1. Section 1: BALANCE OF PAYMENTS SEPTEMBER QUARTER 2024

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.

The Current Account Balance reflects the net trade in goods and services, primary income, and secondary income, while the Capital Account captures capital transfers and the acquisition or disposal of non-produced, non-financial assets. Together, these figures offer a comprehensive overview of Tonga's economic interactions with the global economy.

Quarterly Balance on Current Account Quarter 3 of 2022 - 2024

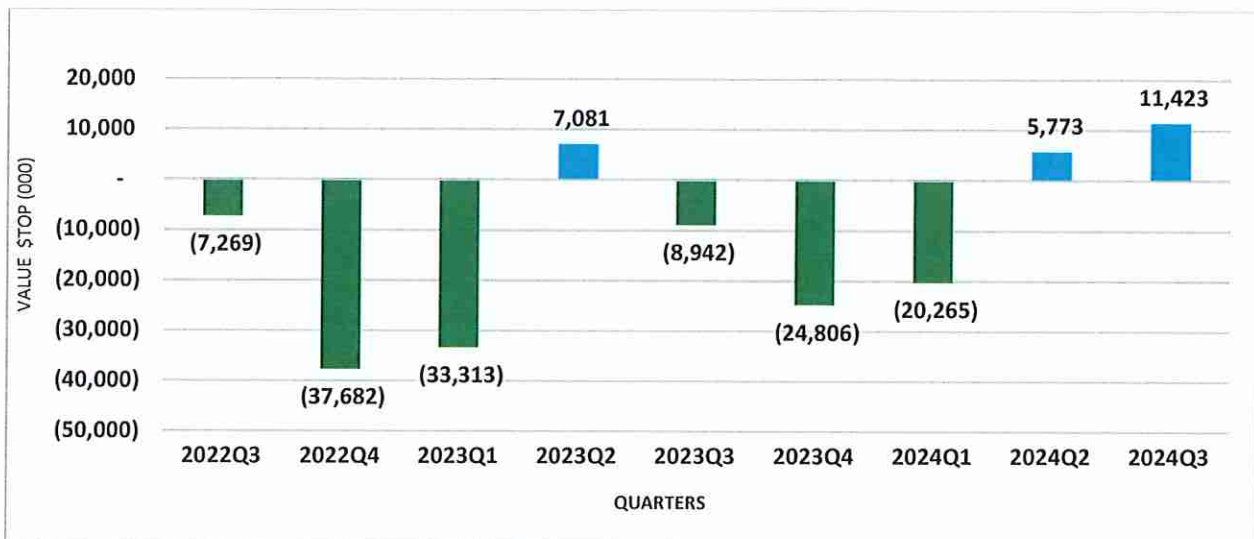


Figure 1: Balance on Current Account

The quarterly current account data from Quarter 3 of 2022 to the same quarter in 2024 reveals a volatile but eventually improving position. With the beginning first 3 quarters, there were consistent deficits through to early 2023, the current account experienced its worst performance in Q4 2022 with a deficit of T\$ 37.7 million, followed by a brief improvement to a surplus in Q2 2023 with 7.1 million before returning to the deficit. There was a significant turnaround emerged in 2024, with the account recording consecutive and growing surpluses in Q2 and Q3 with T\$5.8 million and T\$11.4 million respectively. This transition from persistent deficits to improving surpluses indicates a substantial improvement regarding the current account.

Quarterly Balance on Capital Account 2022 - 2024

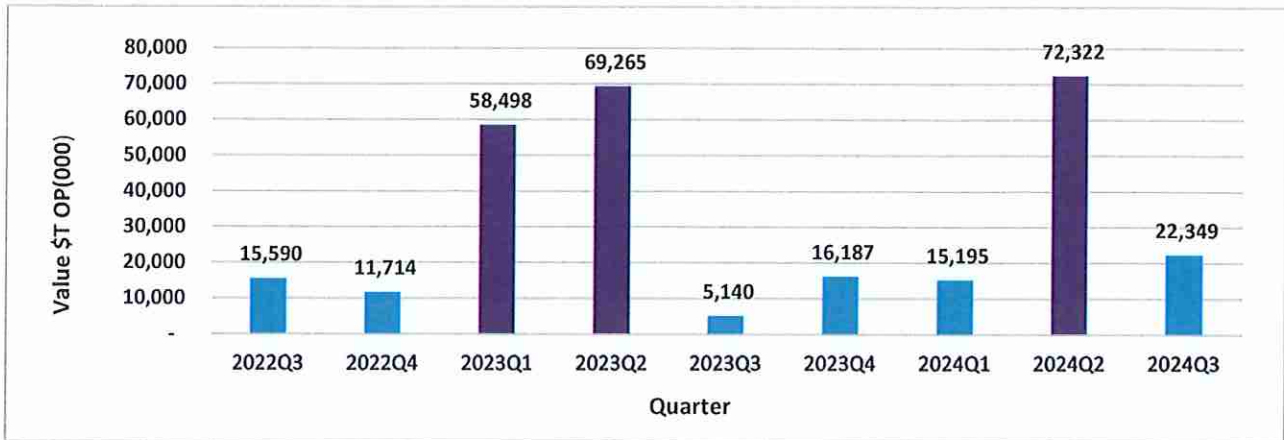


Figure 2: Balance on Capital Account

The balance on capital accounts shows a surplus of T\$ 22.3 million in the third quarter of 2024. When compared to the previous quarter, there was a surplus of T\$ 72.3 million recorded, which represents a substantial decrease of 69%. This decline is mainly due to a decrease in the capital transfer receipts from the general government compared to the previous quarter. For instance, in the June quarter of 2024, the capital transfer receipts from the general government recorded T\$ 69.2 million, while in the current quarter, it recorded only T\$ 20.3 million, a significant decrease of 70% from the previous quarter.

Quarterly Balances Account

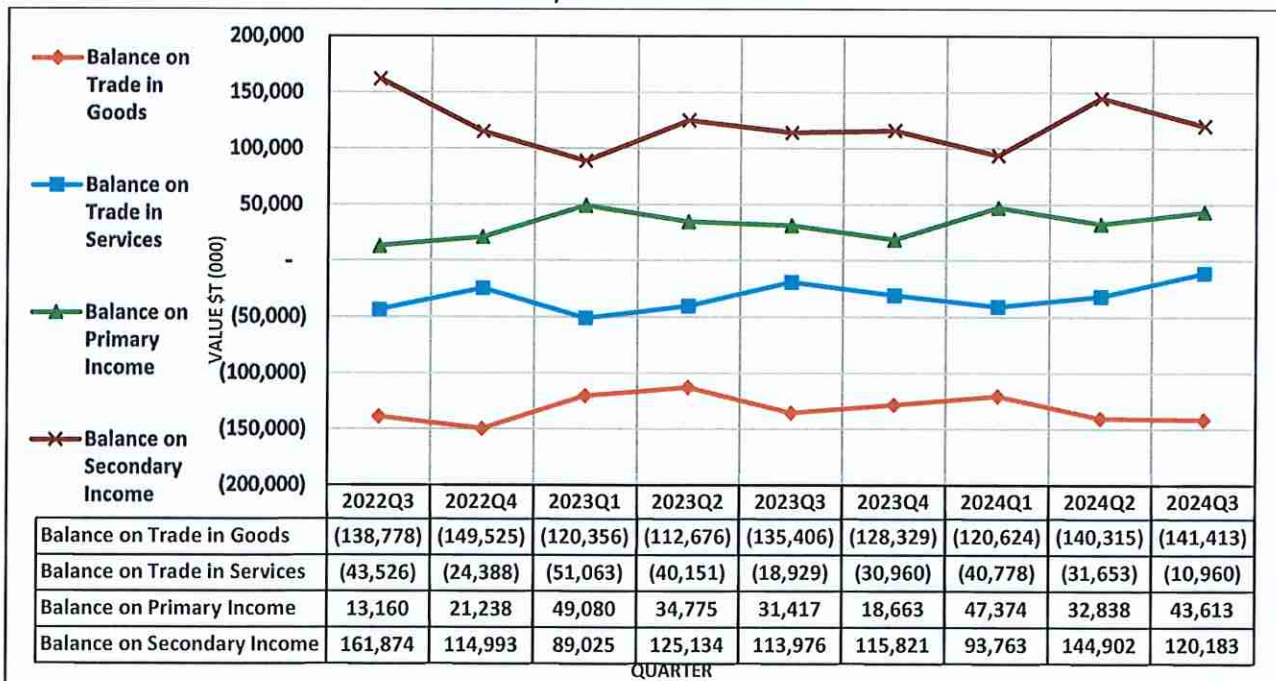


Figure3: Quarterly Balances [TOP- Millions]

In terms of the Balance on Trade in Goods, Tonga recorded a deficit of T\$141.4 million this quarter, which is slightly higher than the previous quarter. The import of goods this quarter amounted to T\$ 147.4 million, while the export of goods was only T\$ 5.9 million. The major import groups include mineral products and Machinery, mechanical and electrical appliances & parts thereof.

In terms of the Balance on Trade in Services, Tonga has maintained a negative balance throughout all quarters from 2022Q3 to 2024Q3, indicating Tonga's persistent pattern of paying more for imported services than it receives from service exports. The deficit has decreased substantially from T\$ 51.1 million in 2023Q1 to T\$ 10.9 million in 2024Q3, representing a nearly 80% reduction in the services trade gap.

The most recent quarter (2024Q3) shows the smallest deficit of T\$ 10.9 million across the entire observed period, suggesting a potential long-term trajectory toward balance or even surplus if this positive trend continues. Personal travel services receipts have contributed significantly to this improvement, increasing by T\$ 12 million (30.8%) compared to the previous quarter.

The Primary Income account maintained a positive balance throughout all quarters from 2022Q3 to 2024Q3, demonstrating Tonga's stable earnings from primary income sources. The surplus fluctuated considerably, ranging from a low of T\$ 13.2 million in 2022Q3 to a peak of T\$ 49.1 million in 2023Q1, indicating substantial quarterly variations in primary income flows. After declining to T\$ 18.7 million in 2023Q4, the balance has shown an overall recovery in 2024, with the most recent quarter (2024Q3) recording T\$ 43.6 million, nearly reaching the highest level seen during the period and marking a 32.8% increase from the previous quarter.

The Secondary Income account maintained the largest positive balance among all accounts throughout the entire period from 2022Q3 to 2024Q3, ranging from T\$ 89 million to T\$ 161.9 million, indicating Tonga's strong dependence on secondary income flows. The balance shows noticeable fluctuations, declining from a peak of T\$ 161.9 million in 2022Q3 to T\$ 89 million in 2023Q1, then rebounding to T\$ 144.9 in 2024Q2, suggesting seasonal or cyclical factors influencing these income flows. After reaching a second peak of T\$ 144.9 million in 2024Q2, the most recent quarter (2024Q3) shows a moderate decline to T\$ 120.2 million indicating a potential stabilization at a level significantly above the lowest point but below historical highs.

Detailed tables of quarterly Balance of Payments statistics for the September Quarter of 2024 are provided herewith. All values in this release are in Tonga Pa'anga (TOP). The information used in this report is primarily sourced from administrative records.

Balance of Payments Summary Tables

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

	Qtr 3 2022	Qtr 4 2022	Qtr 1 2023	Qtr 2 2023	Qtr 3 2023	Qtr 4 2023	Qtr 1 2024	Qtr 2 2024r	Qtr 3 2024
Current Account									
Balance on Goods and Services	(182,304)	(173,913)	(171,419)	(152,827)	(154,335)	(159,290)	(161,402)	(171,967)	(152,373)
Balance on Trade in Goods	(138,778)	(149,525)	(120,356)	(112,676)	(135,406)	(128,329)	(120,624)	(140,315)	(141,413)
Exports f.o.b.	8,385	9,996	5,114	7,204	8,399	7,568	4,866	4,892	5,982
Imports f.o.b.	147,163	159,521	125,470	119,880	143,805	135,897	125,491	145,207	147,395
Balance on Trade in Services	(43,526)	(24,388)	(51,063)	(40,151)	(18,929)	(30,960)	(40,778)	(31,653)	(10,960)
Services credit	36,551	55,352	47,666	55,023	66,914	65,891	57,233	70,012	84,661
Services debit	80,077	79,741	98,729	95,175	85,844	96,851	98,011	101,664	95,621
Balance on Primary Income	13,160	21,238	49,080	34,775	31,417	18,663	47,374	32,838	43,613
Primary income credit	22,596	28,283	47,464	51,883	37,815	33,201	45,572	56,975	49,780
Primary income debit	9,436	7,045	(1,616)	17,108	6,398	14,539	(1,802)	24,137	6,167
Balance on Goods, Services and Income	(169,143)	(152,675)	(122,339)	(118,053)	(122,918)	(140,627)	(114,028)	(139,129)	(108,760)
Balance on Secondary Income	161,874	114,993	89,025	125,134	113,976	115,821	93,763	144,902	120,183
Secondary income credit	184,617	137,439	113,350	149,316	137,297	137,418	118,032	170,171	144,117
Secondary income debit	22,743	22,446	24,325	24,182	23,320	21,597	24,269	25,268	23,935
Balance on Current Account	(7,269)	(37,682)	(33,313)	7,081	(8,942)	(24,806)	(20,265)	5,773	11,423
Balance on Income and Current Transfer	175,035	136,231	138,105	159,908	145,393	134,484	141,137	177,740	163,796
Capital Account									
Capital account credit	15,921	11,714	58,498	69,781	10,883	16,236	15,195	72,464	22,433
Capital account debit	331	-	-	516	5,743	49	-	143	85
Balance on Capital Account	15,590	11,714	58,498	69,265	5,140	16,187	15,195	72,322	22,349
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	8,321	(25,968)	25,185	76,346	(3,802)	(8,619)	(5,070)	78,095	33,771

	Qtr 3 2022	Qtr 4 2022	Qtr 1 2023	Qtr 2 2023	Qtr 3 2023	Qtr 4 2023	Qtr 1 2024	Qtr 2 2024r	Qtr 3 2024
Financial Account									
Financial Assets (net acquisitions)	24,679	(6,864)	15,075	40,572	(30,860)	8,923	(45,443)	46,349	(35,232)
Direct investment	1,064	825	32	782	113	2,825	45	-	-
Portfolio investment	(206)	(155)	-	-	-	-	-	3,860	15,000
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	2,661	4,869	(4,400)	(5,200)	(5,577)	(4,805)	(13,987)	(16,267)	(9,609)
Of which:									
Deposits/Deposit-taking corporations (Banks)	(443)	4,771	(5,247)	721	(411)	(485)	(621)	1,468	(1,248)
Deposits/Other non-financial corporations	166	(529)	4,687	(5,678)	(8,887)	(3,758)	(15,580)	(16,895)	(4,703)
Reserve assets	21,160	(12,402)	19,444	44,991	(25,396)	10,903	(31,501)	58,756	(40,623)
Financial Liabilities (net disposals)	16,804	(1,845)	(7,019)	29,217	(26,841)	5,511	(1,326)	(64,055)	2,003
Direct investment	1,092	2,834	3,627	4,074	1,164	9,222	(2,619)	(36,416)	2,161
Portfolio investment	-	-	-	-	(4)	91	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	15,713	(4,679)	(10,646)	25,143	(28,002)	(3,802)	1,293	(27,639)	(158)
Deposits	2,141	(1,418)	(923)	27,226	(1,909)	759	269	(24,644)	418
Loans	13,725	(3,328)	(9,688)	(2,018)	(26,104)	(4,567)	976	(2,836)	200
of which, Loans/General Government	(7,932)	(1,321)	(8,087)	(2,168)	(21,479)	(1,365)	56	923	747
Other liabilities	(153)	67	(35)	(65)	11	6	48	(160)	(775)
Net Lending (+)/Borrowing (-) from Financial Account	7,874	(5,018)	22,094	11,355	(4,019)	3,412	(44,117)	110,404	(37,236)
Net errors and omissions	(447)	20,949	(3,090)	(64,991)	(217)	12,030	(39,047)	32,309	(71,007)
NE&O as percent of goods trade	0%	12%	-2%	-51%	0%	8%	-30%	22%	-46%
Level of Official Reserves at end year	895,300	868,900	883,700	921,400	886,100	901,700	868,700	924,300	887,400

2. Section 2: Goods and Services Accounts

Table 2: Goods Account, TOP ('000)

	Qtr 3 2022	Qtr 4 2022	Qtr 1 2023	Qtr 2 2023	Qtr 3 2023	Qtr 4 2023	Qtr 1 2024	Qtr 2 2024	Qtr 3 2024r
Balance on Trade in Goods	(138,778)	(149,525)	(120,356)	(112,676)	(135,406)	(128,329)	(120,624)	(140,315)	(141,413)
Exports FOB	8,385	9,996	5,114	7,204	8,399	7,568	4,866	4,892	5,982
General merchandise	8,385	9,996	5,114	7,204	8,399	7,568	4,866	4,892	5,982
Net exports under merchandising	-	-	-	-	-	-	-	-	-
Goods acquired under merchandising (negative exports)	-	-	-	-	-	-	-	-	-
Goods sold under merchandising	-	-	-	-	-	-ne m	-	-	-
Nonmonetary gold	-	-	-	4	4	7	2	29	10
		-							
Imports CIF	147,163	159,521	125,470	119,880	143,805	135,897	125,491	145,207	147,395
General merchandise	147,163	159,521	125,409	119,555	143,789	135,794	125,430	145,178	147,370
Nonmonetary gold	-	-	61	324	16	103	60	29	25
Of which:	-	-	-	-	-	-	-	-	-
Classification adjustment (c.i.f./f.o.b.)	-16,351	26,125	21,340	25,263	20,175	23,729	29,951	29,421	13,832
Coverage adjustments	-	-	-	-	-	-	-	-	-
Valuation adjustments	-	-	-	-	-	-	-	-	-
Timing adjustments	-	-	-	-	-	-	-	-	-

Table 3: Services Account, TOP ('000)

	Qtr 3 2022	Qtr 4 2022	Qtr 1 2023	Qtr 2 2023	Qtr 3 2023	Qtr 4 2023	2024 Q1	2024 Q2r	2024 Q3
Balance on Trade in Services	(43,526)	(24,388)	(51,063)	(40,151)	(18,929)	(30,960)	(40,778)	(31,653)	(10,960)
Services Credit	36,551	55,352	47,666	55,023	66,914	65,891	57,233	70,012	84,661
Manufacturing services on physical inputs owned by others	-	-	-	-	20	6	-	-	-
Maintenance and repair services n.i.e.	-	-	7	3	-	-	-	-	-
Transport	7,193	7,738	7,662	7,099	9,731	7,938	9,851	7,788	10,385
<i>Sea transport</i>	5,122	4,697	4,030	3,693	5,875	4,305	5,606	4,239	6,069
<i>Air transport</i>	1,427	2,872	3,391	3,356	3,678	3,623	3,683	3,548	4,316
<i>Other modes of transport</i>	-	-	-	-	-	-	-	-	-
Of which:									
<i>Passenger</i>	91	210	351	677	400	381	644	859	450
<i>Freight</i>	2,605	2,421	2,051	1,601	3,138	1,514	3,341	2,185	3,514
<i>Other</i>	3,853	4,939	5,020	4,771	6,014	6,033	5,303	4,743	6,422
Postal and courier services	643	169	241	50	179	10	562	0	0
Travel	15,201	30,776	27,150	29,862	40,782	35,452	30,911	39,114	51,152
<i>Business</i>	645	1,057	1,232	1,836	2,078	1,632	1,745	2,973	4,151
<i>Personal</i>	14,556	29,719	25,918	28,026	38,704	33,820	29,167	36,141	47,001
Health related	-	-	-	-	-	-	-	-	-
Education related	-	-	-	-	-	-	-	-	-
Other	14,556	29,719	25,918	28,026	38,704	33,820	29,167	36,141	47,001
Telecommunications, computer, and information services	7,470	6,706	4,841	6,587	6,598	6,886	4,398	8,359	11,278
Construction	761	3,156	596	3,213	1,618	4,284	1,948	3,999	2,706
Insurance and pension services	-	-	-	-	-	-	-	-	-
Financial services	-	-	-	-	-	-	-	-	-
Charges for the use of intellectual property	-	-	-	-	-	-	-	-	-
Other business services	4,580	4,886	6,021	6,378	6,308	9,546	7,591	8,203	6,681
Personal, cultural, and recreational services	87	203	155	389	207	35	59	113	118
Government goods and services n.i.e.	1,260	1,886	1,234	1,492	1,650	1,744	2,475	2,435	2,340

	Qtr 3 2022	Qtr 4 2022	Qtr 1 2023	Qtr 2 2023	Qtr 3 2023	Qtr 4 2023	Qtr 1 2024	Qtr 2 2024	Qtr 3 2024
Services Debit	80,077	79,741	98,729	95,175	85,844	96,851	98,011	101,664	95,621
Manufacturing services on physical inputs owned by residents	-	8	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	531	2,484	4,297	755	746	913	213	786	993
Transport	37,961	23,013	27,256	27,970	23,385	25,973	31,538	31,986	16,447
Sea transport	27,654	17,711	19,055	23,849	18,761	22,050	24,756	27,676	12,889
Air transport	4,146	4,130	2,981	3,160	3,245	3,285	6,194	3,152	3,520
Other modes of Transport	-	-	-	-	-	-	-	-	-
Of which:									
Passenger	1,476	2,493	642	1,521	1,686	1,294	999	1,074	2,377
Freight	30,198	19,299	21,340	25,263	20,175	23,729	29,951	29,421	13,832
Other	126	48	54	224	146	312	0	335	200
Postal and courier services	6,160	1,172	5,219	961	1,378	639	588	1,158	38
Travel	16,243	23,387	32,573	33,322	29,391	31,473	34,896	37,107	39,256
Business	3,941	6,154	12,664	13,384	9,481	9,372	10,274	13,874	11,682
Personal	12,302	17,233	19,910	19,938	19,910	22,101	24,622	23,234	27,574
Health related	-	-	-	-	-	-	-	-	-
Education related	-	-	-	-	-	-	-	-	-
Other	12,302	17,233	19,910	19,938	19,910	22,101	24,622	23,234	27,574
Telecommunications, computer, and information services	9,301	4,159	7,434	5,576	3,787	6,448	3,930	6,513	8,829
Construction	281	-	79	32	47	1,623	1,288	-	122
Insurance and pension services	563	3,183	2,071	1,953	2,447	2,687	2,720	2,394	2,477
Financial services	-	-	-	45	-	-	28	-	-
Charges for the use of intellectual property	-	-	-	-	-	-	-	-	-
Other business services	9,618	15,785	19,449	20,791	19,884	20,680	17,976	18,588	21,471
Personal, cultural, and recreational services	1,523	1,122	306	478	963	502	186	502	547
Government goods and services n.i.e	4,057	6,599	5,264	4,251	5,194	6,553	5,235	3,788	5,479

3. Section 3: Primary and Secondary Income Accounts

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

	Qtr 3 2022	Qtr 4 2022	Qtr 1 2023	Qtr 2 2023	Qtr 3 2023	Qtr 4 2023	Qtr 1 2024	Qtr 2 2024r	Qtr 3 2024
Balance on Primary Income	13,160	21,238	49,080	34,775	31,417	18,663	47,374	32,838	43,613
Primary Income Credits	22,596	28,283	47,464	51,883	37,815	33,201	45,572	56,975	49,780
Compensation of Employees	15,914	23,792	42,785	47,308	33,005	28,514	40,444	52,284	44,998
Investment income	6,571	4,447	4,643	4,500	4,699	4,610	5,090	4,685	4,706
<i>Direct investment</i>	2,092	48	-	-	-	19	547	11	44
<i>Portfolio investment</i>	-	-	-	-	-	-	-	-	-
<i>Other investment</i>	27	-	70	-	5	-	-	-	19
<i>Reserve assets</i>	4,453	4,399	4,572	4,500	4,694	4,591	4,543	4,674	4,644
Other primary income	111	44	36	76	111	77	38	7	76
Primary Income Debits	9,436	7,045	(1,616)	17,108	6,398	14,539	(1,802)	24,137	6,167
Compensation of Employees	1,834	2,159	1,829	2,011	2,067	2,451	2,216	2,315	2,449
Investment income	7,603	4,886	(3,445)	15,098	4,331	12,088	(4,018)	21,822	3,718
<i>Direct investment</i>	4,669	4,342	(6,173)	14,569	1,761	11,589	(4,027)	21,822	3,718
<i>Portfolio investment</i>	-	-	9	-	-	-	9	-	-
<i>Other investment</i>	2,933	544	2,719	529	2,570	498	0	-	-
Other primary income	-	-	-	-	-	-	-	-	-

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

	Qtr 3 2022	Qtr 4 2022	Qtr 1 2023	Qtr 2 2023	Qtr 3 2023	Qtr 4 2023	Qtr 1 2024	Qtr 2 2024	Qtr 3 2024
Balance on Secondary Income	161,874	114,993	89,025	125,134	113,976	115,821	93,763	144,902	120,183
Secondary Income Credits	184,617	137,439	113,350	149,316	137,297	137,418	118,032	170,171	144,117
General government	43,000	-	-	10,733	2,943	-	11,863	37,262	-
Deposit-taking corporations and other sectors	141,617	137,439	113,350	138,583	134,353	137,418	106,169	132,908	144,117
<i>Personal transfers</i>	118,093	121,519	110,930	119,965	124,176	120,290	96,564	114,589	122,267
<i>Other current transfers</i>	23,524	15,920	2,421	18,618	10,177	17,128	9,606	18,319	21,851
Secondary Income Debits	22,743	22,446	24,325	24,182	23,320	21,597	24,269	25,268	23,935
General government	1,717	650	536	1,192	1,609	284	1,282	1,928	420
Deposit-taking corporations and other sectors	21,026	21,796	23,789	22,990	21,711	21,313	22,987	23,341	23,515
<i>Personal transfers</i>	17,982	15,959	13,944	13,400	14,981	15,274	13,977	12,638	13,983
<i>Other current transfers</i>	3,044	5,837	9,845	9,590	6,730	6,039	9,010	10,703	9,532

4. Section 4: Capital Account

Table 6: Capital Account, TOP ('000)

	Qtr 3 2022	Qtr 4 2022	Qtr 1 2023	Qtr 2 2023	Qtr 3 2023	Qtr 4 2023	Qtr 1 2024	Qtr 2 2024	Qtr 3 2024
Balance on Capital Account	15,590	11,714	58,498	69,265	5,140	16,187	15,195	72,322	22,349
Capital Account Credits	15,921	11,714	58,498	69,781	10,883	16,236	15,195	72,464	22,433
Gross disposals of non-produced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	15,921	11,714	58,498	69,781	10,883	16,236	15,195	72,464	22,433
General government	13,748	10,639	58,498	67,499	9,743	15,442	14,058	69,203	20,254
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	13,748	10,639	58,498	67,499	9,743	15,442	14,058	69,203	20,254
Deposit-taking corporations and other sectors	2,173	1,075	-	2,282	1,141	794	1,137	3,261	2,179
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	2,173	1,075	-	2,282	1,141	794	1,137	3,261	2,179
Capital Account Debits	331	-	-	516	5,743	49	-	143	85
Gross acquisitions of non-produced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	331	-	-	516	5,743	49	-	143	85
General government	-	-	-	-	56	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	56	-	-	-	-
Deposit-taking corporations and other sectors	331	-	-	516	5,688	49	-	143	85
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	331	-	-	516	5,688	49	-	143	85

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