

# *National Reserve Bank of Tonga*

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Salote Road  
Nuku'alofa  
Tonga.

Postal Address: Private Mail Bag No. 25  
Post Office  
Nuku'alofa  
Tonga  
South Pacific

Enquiries: Phone: (676) 24-057  
Facsimile: (676) 24-201  
Email : nrbt@reservebank.to  
Telex: 94079763 NRBT G  
Swift BIC code: NRBTTONU

Subscription: Research Department  
National Reserve Bank of Tonga  
Private Mail Bag No. 25  
Post Office  
Nuku'alofa  
Tonga  
South Pacific

Convention and Symbols:

... Not available or applicable  
-- Nil  
p Provisional estimates  
NRBT National Reserve Bank of Tonga  
BoT Bank of Tonga  
TDB Tonga Development Bank  
MBf MBf Bank Ltd  
ANZ ANZ Bank  
NMFI Non-Monetary Financial Institution  
NFPE Non Financial Public Enterprises

Discrepancies between the sum of the constituent items and the total, as shown in some tables, are due to rounding. Revisions to previously published statistics are included as they occur.

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## ***Introduction***

Economic activity in Tonga recovered in the second half of 2004 from the subdued conditions in 2003/04, though performances across industry groups were uneven. The agricultural sector, which accounts for the largest share of gross domestic product, reported mixed outcomes. Exports of squash, Tonga's main export commodity, rose strongly following a poor season in 2003, while exports of rootcrops also increased significantly, albeit from a low base. In contrast, exports of vanilla fell to relatively low levels. Construction activity remained buoyant, underpinned by several large non-residential projects, while strong housing loan growth indicates that residential construction performed well.

On the monetary front, a sustained increase in remittances and a recovery in exports, as well as continued private capital inflows and aid disbursements, resulted in a level of official foreign reserves in excess of the targeted three month's worth of imports. Inflation was mostly steady at around 10 percent, with increases in the cost of local items offsetting lower contributions from imported items.

### **International Economic Conditions**

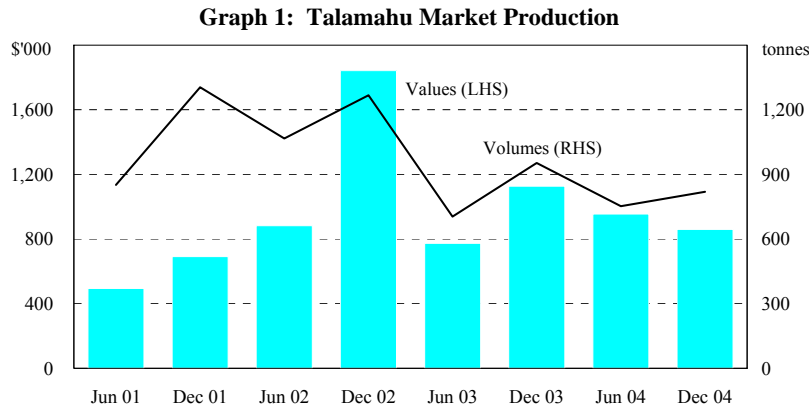
Overseas economic developments were generally positive in the second half of 2004, supported by favourable financial market developments. The IMF, in its recent World Economic Outlook, reported growth in world output at around 5 per cent in 2004, one of the strongest rates of growth in the past thirty years. Nevertheless, this masks considerable divergences across regions. GDP growth in the United States, the main source of private remittances to Tonga, was stronger than expected throughout the second half of 2004, while activity in China continued to be buoyant, despite a tightening of monetary conditions by the authorities. In contrast, GDP growth was subdued in Europe and stalled in Japan. Output growth in Australia and New Zealand, the two main sources of private remittances to Tonga behind the United States, moderated in the second half of 2004, as it did in South-East Asia. The IMF expects some slowing in world output in 2005, though growth is expected to remain above the long-run average, with rising oil prices the main downside risk.

### **Domestic Economic Conditions**

#### **Agricultural Production**

In the second half of 2004, the volume of produce supplied to the Talamahu Market fell by nearly 14 per cent from a year earlier (*Graph 1, S21*). Supplies were mixed across categories, with the volume of rootcrops and coconuts, which together account for two-thirds of the total produce supplied, increasing by a modest 6 per cent. In contrast,

the supply of watermelons and vegetables, which together account for around 30 percent of total produce, fell by 38 percent<sup>1</sup>.



Data collected by the National Reserve Bank of Tonga from the commercial banks suggest a firm recovery in the value of squash exported in the second half of 2004. While the volume of squash exported remained below that of recent years, solid external demand underpinned a marked increase in the price received by growers. In contrast, trade data published by the Statistics Department reported a fall in the value of squash and vanilla exports in the second half of 2004 from a year earlier, and a marked increase in the value and volume of root crops exported.

### Fishing

Activity in the fishing industry, as reported in trade data, has been relatively static. The value of marine produce exported in the second half of 2004 amounted to \$8 million, little changed from the corresponding periods in 2002 and 2003 (*S31*). Exports of fresh fish, which have been the bulk of marine exports, more than halved to \$3 million from the corresponding periods in 2002 and 2003. In contrast, the export of 'other marine' products, mainly seaweed, increased to nearly \$5 million from \$2 million in recent years.

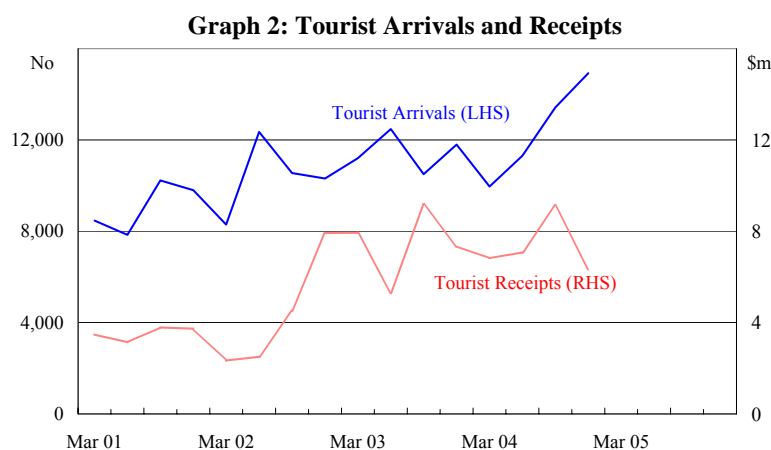
### Tourism

Tourism is a broad-based industry encompassing many sectors, including retail, restaurants & hotels, entertainment and transportation & communications. According to the overseas exchange transactions by banks, earnings from tourism were disappointing in the second half of 2004 compared with a year earlier. Despite a significant increase in the number of arrivals, by 8 percent over the year, total tourist receipts actually fell by 1 percent

<sup>1</sup> While the outcomes are disappointing, it is likely that produce supplied to the Talamahu Market may be a less reliable indicator of activity than in the past. In the period, 1982-1999, the average annual volume of agricultural produce supplied to the market amounted to nearly 5,000 tons. This dropped to 2,000 tons in the period, 2000-2004, with a record low 1,572 tons supplied in 2004. The fall may reflect the diversion of produce for export markets and the growth of alternative domestic markets which are not captured by official statistics.



(Graph 2, S33). This discrepancy partly reflects the strong contribution to the increase in the number of tourist arrivals from cruise ships, where expenditure per person is lower than for air arrivals.



## Construction

Activity in the construction sector was buoyant in the second half of 2004 across the non-residential and residential sub-groups. According to a survey of retailers and wholesalers conducted by the NRBT, sales of construction materials rose by nearly 30 percent in the second half of 2004 from a year earlier, to a record high. The high level of non-residential construction reflected building projects of the Church of Latter Day Saints, as well as the completion of the Health Administration block at Vaiola Hospital. Work on several other large projects, including the reconstruction of Tonga High School, the Fund Management cinema complex and the new building for the Ministry of Justice, also underpinned construction activity, with work continuing on these projects into the first half of 2005. Strong growth in housing loans throughout the second half of 2004 and early 2005 indicate that residential construction activity will also remain at a high level.

## Wholesale and Retail

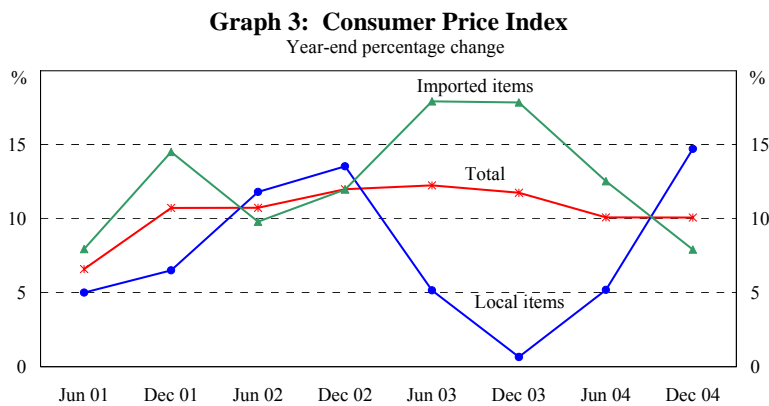
Activity in the wholesale & retail sector grew moderately in the second half of 2004, supported by the sustained increase in private remittances and strong growth in personal loans. According to the regular quarterly survey of retailers and wholesalers conducted by the NRBT, retail sales increased by 10 per cent in the second half of 2004 from a year earlier, reflecting firm growth in sales at supermarkets and of motor vehicles.

## Electricity

Consumption of electricity rose by around 5 per cent over the year to the second half of 2004. The subdued growth may partly reflect the significant increase in the price of electricity in recent years. Data for January and February 2005, suggest a marked recovery in usage, though consumption in these months can be volatile.

## Inflation

Inflation eased through much of 2003/04, though remained steady in the second half of 2004 at slightly above 10 per cent, (*Graph 3, S24*). A marked fall in the growth of prices on imported items was offset by an increased contribution from the prices of local items. Prices of local food, which has a weight of nearly 16 per cent in the CPI, contributed around half of the growth in the prices on local items in the second half of 2004. Anecdotal evidence suggests that higher fuel prices may have partly contributed to the strong growth in food prices. Imported inflation has eased since the end of 2003, mainly due the unwinding of the effects of the ‘tobacco & alcohol’ tax increase in late 2003; at the same time, local inflation continued to rise. Year-ended growth in the prices of local items has remained above that of imported prices since October 2004. While this is not unprecedented, it marks a sharp divergence from the experience in the first half of the decade.

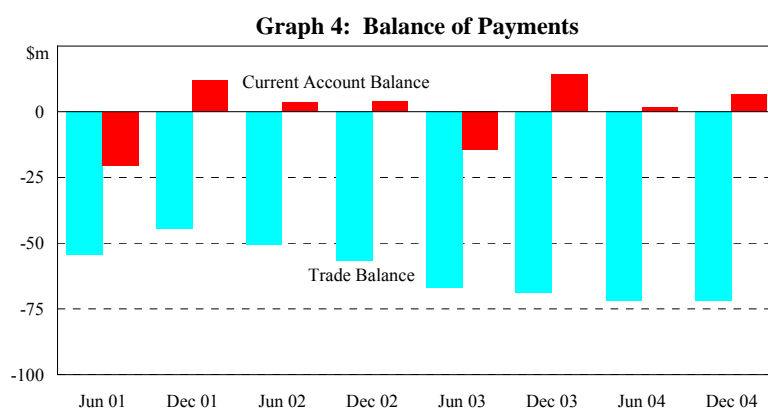


The CPI fell by 1.2 per cent in March 2005 to be 9.9 per cent higher than a year earlier, the first time in more than two years that inflation has been in single digits. While prices will fluctuate in the near future, the fall in inflation over the past eighteen months marks an important break from the upward trend evident over much of the first half of the decade.

## Overseas Exchange Transaction (OET)

The following information represents an unofficial compilation of the balance of payments prepared by the Reserve Bank on the basis of the foreign exchange transactions by the banking system (*S29*).

The current account recorded a surplus of \$7 million in the second half of 2004 (*Graph 4*). A large, but unchanged trade deficit, and a small deterioration in net investment receipts, was more than offset by the continued improvement in net private transfers.



The value of exports almost doubled to \$28 million from the level of a year earlier, underpinned by higher export receipts from squash, rootcrops and seaweed. Consistent with the strong demand for household credit, the value of imports rose by nearly 20 per cent from a year earlier, to \$100 million, resulting in the trade deficit remaining stable at \$72 million.

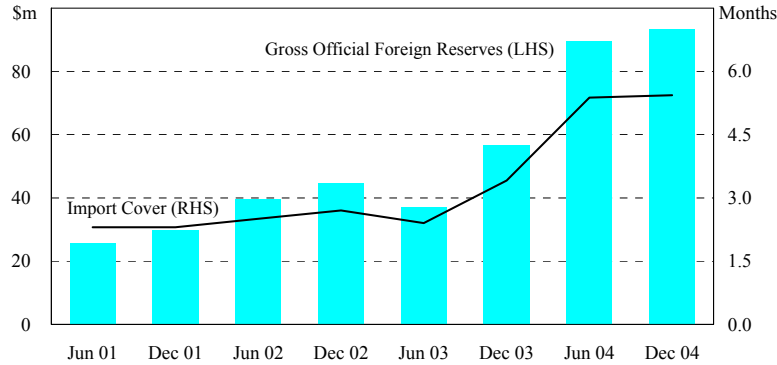
Tonga's current account position remains underpinned by the strong rise in private remittances. Private transfers rose to a record \$112 million in the second half of 2004, an increase of nearly 20 per cent from a year earlier<sup>2</sup>. Remittances are the largest single source of foreign exchange and have been an important means of supplementing households' income and consumption expenditure, as well as provide funding for investment in items such as education. Private remittances have been a stable source of external finance, not exhibiting the fluctuations associated with private capital inflows.

The current account surplus, together with net capital inflow of \$20 million, contributed towards a balance of payments surplus of \$4 million and a rise in gross official foreign reserves in the second half of 2004.

### Gross Official Foreign Reserves

Official reserve assets rose to \$93 million at the end of December 2004, an historic high of 5.4 months of imports (*Graph 5, S28*). The improved position reflected the combination of many factors, including the continued strong growth in remittances, a recovery in exports, disbursements from the Asian Development Bank and the European Community, as well as a relatively high level of private capital inflow.

<sup>2</sup> In 2003/04, net private remittances amounted to 40 per cent of GDP.

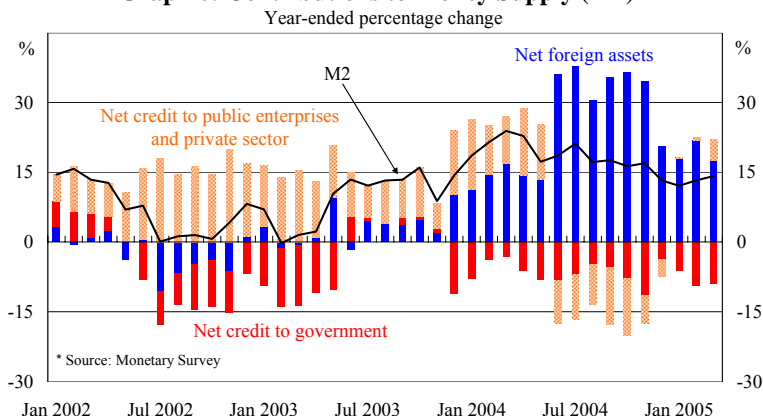
**Graph 5: Gross Official Foreign Reserve Assets**

## Domestic Financial Conditions

### Money Supply

Analysis of the monetary aggregates and credit data have been distorted by the offshore refinancing of a large exposure to the private sector in the middle of 2004. However, a recovery in business credit appears to be gaining pace, while credit to the household sector has accelerated from an existing high level. At the same time, the government sector remains a net creditor to the banking system.

Year-ended growth in the broad measure of the money supply, M2, eased from around 20 per cent in the middle of 2004 to 12 per cent by the end of 2004 (*Graph 6, S2*). When viewed from the asset side, there have been significant changes in the determinants of M2 growth since mid 2004. The offshore refinancing of the large exposure in June 2004 resulted in a marked fall in net domestic credit to the private sector, though this was offset by a large increase in net foreign assets as proceeds from the foreign currency loan were

**Graph 6: Contributions to Money Supply (M2)\***

received. Total domestic credit of the banking system has since steadily recovered, increasing by 9 per cent to around \$190 million in early 2005, though this remains below the peak of nearly \$200 million in the June quarter 2004.

Lending to the household sector has contributed nearly all of the increase in domestic credit. Credit to the household sector expanded strongly in the second half of 2004, largely reflecting lending for housing, which increased by 27 per cent from a year earlier. Personal loans increased by around 20 per cent, though from a smaller base. The strong growth in credit to the household sector appears to reflect, on the supply side, aggressive marketing by the commercial banks in the face of weak demand for business loans, and on the demand side, the sustained growth in remittances supporting household incomes.

Growth in business credit remained generally subdued in the second half of 2004. Credit to the fishing, transport & storage and hotels & restaurants sectors were well below the level of a year earlier. Credit to the agricultural sector rose slightly, underpinned by a nearly one-third increase in lending to squash growers; credit to other agricultural activities eased slightly. In contrast, credit to the wholesale & retail sectors was buoyant, rising by 15 percent, possibly reflecting anticipation of strong consumer demand associated with the high level of remittances, firm growth in imports and strong demand for household loans.

Total net claims by the banking system on the government fell to near historic lows in the second half of 2004. This has alleviated pressure on money supply growth and allowed for expansion of credit to the private sector.

### **Interest Rates**

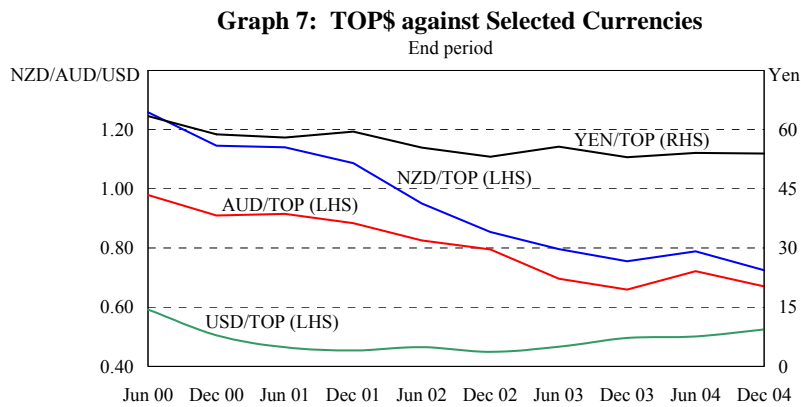
Interest rates on savings deposits offered by the commercial banks were unchanged in the second half of 2004 at around 3.25 per cent, while interest rates on term deposits eased from 6 percent to 5.5 percent. The prime business lending rate fell from 10 percent to 9.30 percent, while the interest rate on owner-occupied housing remained unchanged.

### **Government Bonds**

At the end of December 2004, the stock of Government Bonds in circulation totalled \$26.2 million, of which 56 percent were held by the banks other than the Reserve Bank. These bonds were issued at terms ranging from 2 to 5 years at an interest rate ranging from 5.0 percent per annum in nominal terms to 6.75 percent.

### **Bilateral Exchange Rates**

Movements in the pa'anga were mixed against the currencies of Tonga's major trading partners over the second half of 2004. The pa'anga depreciated against the New Zealand dollar by 8.1 percent, the Australian dollar by 7.2 percent, was little changed against the Japanese Yen and appreciated against the United States dollar by 4.7 percent (*Graph 7, S40*).

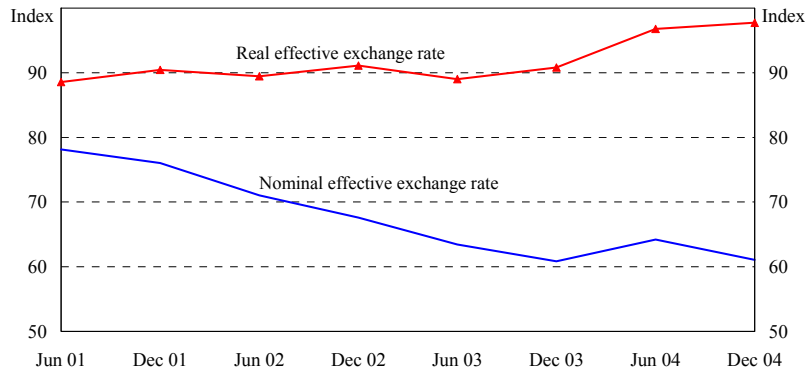


In trade-weighted terms, the pa'anga depreciated by around 5 per cent, though retraced some of this movement in early 2005, reflecting appreciations against the New Zealand dollar, the Japanese Yen and the Australian dollar (*Table 1, S40*).

<b>Table 1: Movement of the Pa'anga against TWI Currencies</b>		
Percentage change		
	<u>Second Half 2004</u>	<u>March quarter 2005</u>
United States	4.7	-0.1
New Zealand	-8.1	1.3
Australia	-7.2	0.8
Japan	-0.3	4.2
Nominal Effective Exchange Rate	-4.9	1.2

The Real Effective Exchange Rate (REER) index of the Tongan pa'anga, a measure of international competitiveness, which takes into account the movement in relative prices with major trading partners, rose by 1 per cent in the second half of 2004 (*Graph 8, S42*). This implies a deterioration in competitiveness and largely reflects higher domestic inflation outcomes than reported by Tonga's trading partners.

**Graph 8: The Pa'anga - Trade Weighted Basis**



## *Talateu*

‘I he kongā hono ua ‘o e 2004, na’e kake ai ‘a e ngaue faka’ekonomika ‘a Tonga ni mei he tu’unga na’e ‘i ai ‘i he ta’u fakapa’anga 2003/04, neongo na’e feto’aki ‘a e ola ‘o e ngaahi ngaue ‘i he ngaahi tafa’aki kehekehe. Na’e kehekehe ‘a e ola ‘o e ngaahi ngaue ‘i he tafa’aki fakangoue’, ‘a ia na’e lahi taha ‘ene fakahoko ‘a e ngaahi koloa fakalotofonua’. Ko e ngoue na’e lahi taha hono uta atu ki tu’apule’anga, ‘a ia ko e hina, na’e ‘alu hake lahi ia ki ‘olunga hili ‘a e ‘ikai lelei ‘a e fa’ahita’u to hina ‘o e 2003, pea kake lahi mo e ngoue foha’ mei he tu’unga ma’ulalo na’e ‘i ai. ‘I he tafa’aki ‘e taha, na’e holo ‘aupito hono uta atu ‘a e vanila ki tu’apule’anga. Na’e kei lahi pe ‘a e ngaahi ngaue ‘i he tafa’aki langa’, hange ko e ngaahi ngaue langa lalahi na’e fakahoko, pea na’e ‘i he tu’unga ma’olunga ‘a e ngaahi no langa fale ‘a ia ‘oku ha mai ai na’e lahi mo e ngaahi ngaue langa fale nofo’anga’.

‘I he tafa’aki fakapa’anga’, na’e kake ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli ‘o laka hake ‘i he mahu’inga ‘o e koloa hu mai fe’unga ki he mahina ‘e tolu. Na’e makatu’unga ‘a e kake ko eni mei he ‘alu hake ki ‘olunga ‘a e talafi pa’anga mai ki Tonga ni’, lahiange ‘a e ngaahi koloa hu atu’, mo e ma’olungaange ‘a e pa’anga hu mai tefito ‘i he tafa’aki taautaha mo e tokoni pa’anga mei he ngaahi fonua muli’. ‘I he tu’unga hikihiki ‘i he totongi ‘o e ngaahi koloa, na’e ‘avalisi pe ‘i he peseti ‘e hongofulu ki he ta’u ‘a ia na’e ma’olungaange ‘a e hikihiki ‘i he totongi ‘o e ngaahi koloa fakalotofonua’ ‘i he hikihiki ‘i he totongi ‘o e ngaahi koloa hu mai’.

### **Tu’unga Faka’ekonomika Fakavaha’apule’anga**

Na’e ‘i he tu’unga lelei ‘a e fakalalakaka faka’ekonomika ‘a e ngaahi fonua muli’ ‘i he kongā hono ua ‘o e 2004, makatu’unga ‘i he tu’unga fakafiemalie ‘a e fakalalakaka ‘i he ngaahi maketi fakapa’anga’. Fakatatau ki he lipooti fakamuimui taha ‘a e Kautaha Fakapa’anga Fakavaha’apule’anga’ (IMF) ‘i he “World Economic Outlook”, na’e kake ‘a e ngaue faka’ekonomika ‘a mamani’ ki he peseti ‘e nima ‘i he 2004, pea ko e taha ia ha tupu ma’olunga ‘i he ta’u ‘e tolungofulu kuohili’. Kaekehe, ‘oku ‘ikai ke ha mahino mai heni ‘a e kehekehe ‘a e tupu faka’ekonomika ‘i he ngaahi feitu’u takitaha. ‘I he kongā hono ua ‘o e 2004, ko e tupu ‘i he ngaahi koloa ngaahi fakalotofonua ‘i ‘Amelika, ‘a ia ‘oku tefito ai e ngaahi talafi pa’anga taautaha mai ki Tonga ni’, na’e ma’olungaange ia ‘i he tu’unga na’e fai ki ai ‘a e ‘amanaki. Na’e hokohoko atu pe mo e kake ‘i he ngaahi ngaue faka’ekonomika ‘i Siaina’, neongo na’e ta’ota’ofi ‘a e ngaahi founa fakapa’anga’ ‘e he kau ma’u mafai’. ‘I he tafa’aki ‘e taha, na’e holoa ‘a e tupu ‘i he ngaahi koloa fakalotofonua ‘i he ngaahi fonua ‘o ‘Iulope pea ‘ikai ha tupu ‘i Siapani. Na’e fakafiemalie pe ‘a e tu’unga faka’ekonomika ‘i ‘Aositelelia mo Nu’usila’, ‘a ia ‘oku tefito ai e ngaahi talafi pa’anga taautaha mai ki Tonga ni, hoko hake ki ‘Amelika, pea pehe pe mo e ngaahi fonua ‘i ‘Esia Tonga Hahake’. ‘Oku ‘amanaki ‘a e Kautaha Fakapa’anga Fakavaha’apule’anga ‘e mamalie ‘a e tupu faka’ekonomika ‘a mamani’ ‘i he 2005, ka ‘e kei ma’olungaange pe ‘i he ‘avalisi taimi loloa, ‘a ia ‘e malava pe ke uesia ‘a e tupu faka’ekonomika ko eni ‘i he hikihiki ki ‘olunga ‘a e totongi ‘o e lolo.

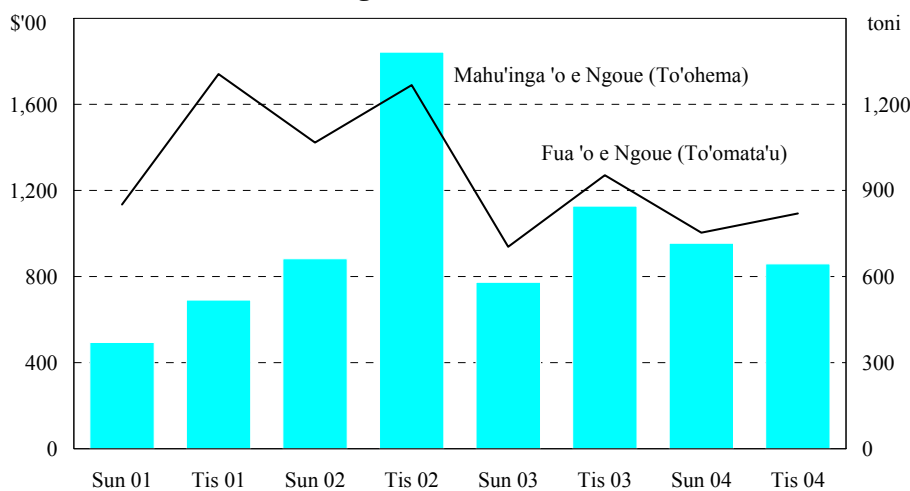


## Tu'unga Faka'ekonomika Fakalotofonua

### Ngoue

Ko e lahi 'a e fua 'o e ngoue na'e 'oatu ki he Maketi Talamahu 'i he kongahono ua 'o e ta'u 2004 na'e holo'aki 'a e peseti 'e 14 mei he taimi tatau 'o e ta'u kuohili (*Kalafi 1, S21*). Ko hono fakataha'i 'o e ngoue foha mo e niu (vahe tolu 'e ua 'o e ngoue fakakatoa 'i Talamahu) na'e 'alu hake 'aki 'a e peseti 'e 6 kae holo'aki 'a e peseti 'e 38<sup>1</sup> 'i hono fakataha'i 'o e meleni mo e vesitapolo (vahe tolu 'e taha 'o e ngoue fakakatoa 'i Talamahu).

**Kalafi 1: Ngoue 'i he Maketi Talamahu**



Fakatatau ki he ngaahi fakamatala na'e ma'u 'e he Pangike Pule Fakafonua 'a Tonga mei he ngaahi pangike fakakomesiale, na'e kake 'a e mahu'inga 'o e hina na'e uta atu ki tu'apule'anga 'i he kongahono ua 'o e 2004. Neongo na'e ma'ulaloange 'a e lahi 'o e hina na'e uta atu ki tu'apule'anga 'i hono fakahoa ki he ngaahi ta'u kimu'a, na'e hoko 'a e tu'unga lelei na'e 'i ai 'a e fiema'u 'a e maketi ke ma'olungaange ai 'a e totongi na'e ma'u 'e he kau to hina. 'I he tafa'aki 'e taha, na'e fakaha 'e he lipooti fefakatau'aki 'a e Potungae Sitetisitika, na'e holo 'a e mahu'inga 'o e hina mo e vanila na'e uta atu ki tu'apule'anga 'i he kongahono ua 'o e 2004 'i hono fakahoa ki he taimi tatau 'o e ta'u kuohili kae 'alu hake 'a e mahu'inga mo e lahi 'o e ngoue foha na'e uta atu ki tu'apule'anga.

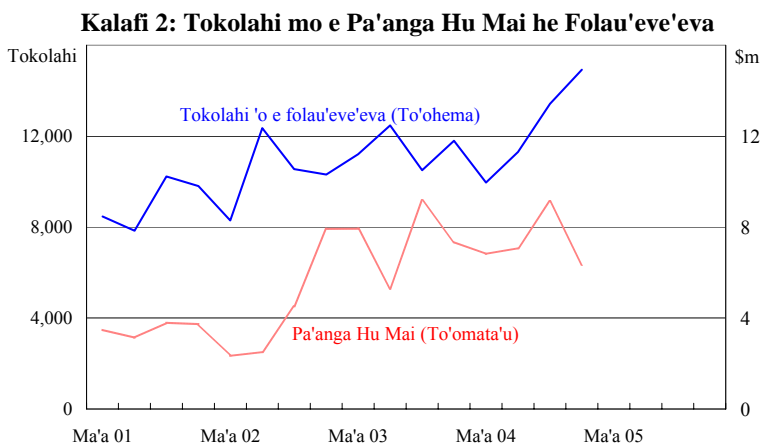
<sup>1</sup> Na'e holo e ola 'o e fua 'o e fonua 'oku 'oatu ki he maketi Talamahu 'i hono fakahoa ki he kuohili. 'I he vaha'a taimi 1982-1999, ko e 'avalisi 'o e lahi 'o e fua 'o e fonua 'oku 'oatu ki he maketi ko e toni 'e 5,000 ki he ta'u. Na'e holo 'a e 'avalisi ko eni ki he toni 'e 2,000 ki he ta'u 'i he vaha'a taimi 2000-2004, pea holo ki he toni pe 'e 1,572 'i he ta'u 2004. 'Oku fakafuofua ko e tupu eni mei he to e lahiange 'a e fua 'o e ngoue na'e uta atu ki tu'apule'anga pea mo e to e lahiange e fanga ki'i maketi fakalotofonua 'oku 'ikai kau he tanaki ki he fika sitetisitika.

## Toutai

Fakatatau ki he fakamatala mei he Potungaue Sitetisitika na'e 'ikai ha tupu 'i he ngaahi ngaue 'i he tafa'aki 'o e toutai. Ko e mahu'inga 'o e ngaahi koloa mei 'oseni na'e uta atu ki tu'apule'anga 'i he konga hono ua 'o e ta'u 2004 na'e fe'unga mo e \$8 miliona, 'o 'ikai fu'u faikehekehe mo e taimi tatau 'i he ta'u 2002 mo e 2003 (S31). Ko hono uta atu 'o e ika ki tu'apule'anga, na'e holo'aki 'a e veaua ki he \$3 miliona mei he taimi tatau 'i he ta'u 2002 mo e 2003. 'I he tafa'aki 'e taha, ko hono uta atu ki tu'apule'anga 'o e ngaahi koloa kehe mei 'oseni tautefito ki he limu, na'e 'alu hake ki he \$5 miliona mei he \$2 miliona 'i he ngaahi ta'u kuohili.

## Folau'eve'eva

Ko e sekitoa foki 'eni 'oku kau ki ai 'a e ngaahi sekitoa kehekehe 'o hange ko e fefakatau'aki fakamovetevete, falekai mo e fale nofo totongi, ngaahi fai'anga fakafiefia pea mo e fefononga'aki mo e fetu'utaki. Fakatatau ki he lekooti 'o e ngaahi fefakatau'aki pa'anga mo tu'apule'anga 'a e ngaahi pangike na'e 'ikai fakafiemalie 'a e pa'anga hu mai na'e ma'u mei he takimamata 'i he konga hono ua 'o e ta'u 2004 'i hono fakahoa ki he taimi tatau 'o e ta'u 2003. Neongo na'e 'alu hake 'aki 'a e peseti 'e 8 'a e tokolahi 'o e kau folau'eve'eva mai ki Tonga ni, ka na'e holo'aki 'a e peseti 'e 1 'a e pa'anga hu mai na'e ma'u mei he takimamata (Kalafi 2, S33). 'Oku fakafuofua ko e holo ko 'eni, na'e tupu ia mei he tokolahiang'e 'a e kau folau'eve'eva na'e folau mai 'i he ngaahi vaka meili, 'a ia 'oku si'isi'iang'e 'enau fakamole he kau folau'eve'eva vakapuna.



## Ngaue Langa

Na'e fakautuutu ai pe ki 'olunga 'a e ngaahi ngaue langa na'e fakahoko 'i he konga hono ua 'o e ta'u 2004. Fakatatau ki he savea 'a e Pangike Pule ki he ngaahi falekoloa, na'e tupu peseti 'e 30 hono fakatau atu 'o e ngaahi koloa langa 'i he konga hono ua 'o e ta'u 2004 'o fakahoa ki he taimi tatau 'o e ta'u 2003. 'Oku tupu 'a e tu'unga ma'olunga ko 'eni mei he

ngaahi langa lalahi 'o hange ko e polokalama langa 'a e Siasi 'o e kau Ma'oni'oni 'o e Ngaahi 'Aho Kimui ni mo e Potungaue Mo'ui. Na'e kau ki heni mo hono faka'osi'osi 'o e langa 'a e 'Apiako Ma'olunga 'o Tonga, Fale Mamata'anga Hele'uhila 'a e Fund Management mo e 'Ofisi 'o e Potungaue Fakamaau'anga 'a ia na'e toki fakakakato ki he kongia kimu'a 'o e ta'u 2005. Na'e lahi foki mo e ngaahi no langa fale 'i he kongia hono ua 'o e ta'u 2004 mo e kamata'anga 'o e ta'u 2005 'a ia 'oku ne fakaha mai ai 'e 'i he tu'unga ma'olunga pe 'a e ngaahi ngaue langa ki he ta'u 2005.

### **Fefakatau'aki**

Na'e kake 'a e ngaahi ngaue 'i he tafa'aki fefakatau'aki 'i he kongia hono ua 'o e ta'u 2004 tupu mei he lahi 'o e talafi pa'anga taautaha mei muli pea mo e ngaahi no fakafo'ituitui 'i he ngaahi pangike. Fakatautu ki he savea fakakuata 'a e Pangike Pule ki he tafa'aki fefakatau'aki, na'e kake peseti 'e 10 'a e fakatau fakamovetevete mei he taimi tatau 'o e ta'u kuo'osi. Na'e makatu'unga 'a e tupu ko eni mei he lahiange 'a e fefakatau'aki 'i he ngaahi supamaketi mo e fakatau atu 'o e ngaahi me'alele.

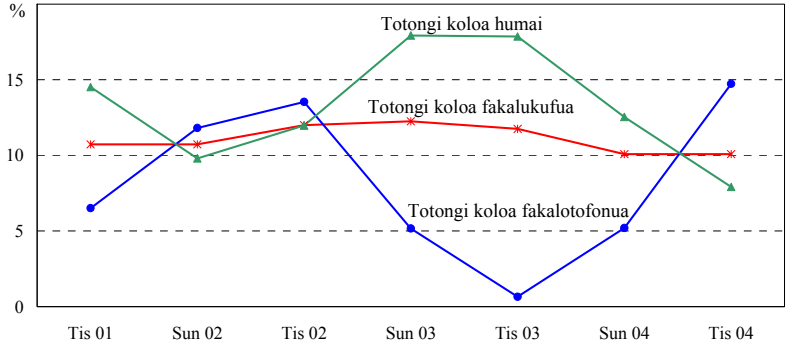
### **'Uhila**

Na'e ofi 'i he peseti 'e 5 'a e tupu 'o e ivi 'uhila na'e ngaue'aki 'i he ta'u 2004. 'Oku 'i ai e fakafuofua 'oku makatu'unga 'a e tupu si'isi'i ko eni mei he ma'olunga 'a e hikihiki 'o e totongi 'uhila 'i he ngaahi ta'u ki mui ni. 'I he mahina ko Sanuali mo Fepueli 'o e ta'u 2005 na'e ha ai 'a e 'alu hake ki 'olunga 'a hono ngaue'aki 'o e ivi 'uhila.

### **Totongi Koloa**

'I he ta'u fakapa'anga 2003/2004 na'e holo si'i ai 'a e tu'unga hikihiki fakata'u 'a e totongi koloa neongo na'e kei nofo pe 'i 'olunga he peseti 'e 10 'i he kongia hono ua 'o e ta'u 2004 (*Kalafi 3, S24*). Neongo na'e holo 'a e hikihiki 'i he totongi 'o e koloa hu mai, na'e kei lahiange pe 'a e 'alu hake ia 'a e hikihiki 'i he totongi 'o e koloa fakalotofonua. Ko e hikihiki 'i he totongi 'o e koloa me'atokoni fakalotofonua (peseti e 16 'o e CPI) na'e tupu mei ai 'a e vaeua 'o e hikihiki 'i he totongi 'o e fakakatoa 'o e koloa fakalotofonua. 'Oku 'i ai 'a e tui 'oku kau 'a e hikihiki 'o e totongi lolo ki he ma'olungaange 'o e totongi koloa me'atokoni. Na'e kamata 'i he faka'osinga 'o e 2003 'a e holo 'a e hikihiki 'i he totongi 'o e koloa hu mai tupu mei he 'osi atu 'a e hiki 'i he totongi tukuhau 'o e tapaka mo e 'olokaholo na'e fakahoko 'i he kongia kimui 'o e 2003. 'I he taimi tatau, na'e kake ki 'olunga 'a e hikihiki 'i he totongi koloa fakalotofonua. Talu mei 'Okatopa 2004 mo e ma'olungaange 'a e hikihiki fakata'u 'i he totongi 'o e koloa fakalotofonua 'i hono fakahoa ki he hikihiki fakata'u 'i he totongi 'o e koloa hu mai. Neongo 'oku 'ikai ko ha me'a fo'ou eni, ka 'oku ne fakaha mai 'a e liliu lahi mei he ngaahi tu'unga 'o e hikihiki fakata'u 'o e totongi koloa 'i he kongia 'uluaki 'o e ta'u 'e hongofulu ko eni.

**Kalafi 3: Tu'unga 'o e Hikihiki 'i he Totongi Koloa**  
 Nga'unu fakapeseti mei he ta'u kuo'osi



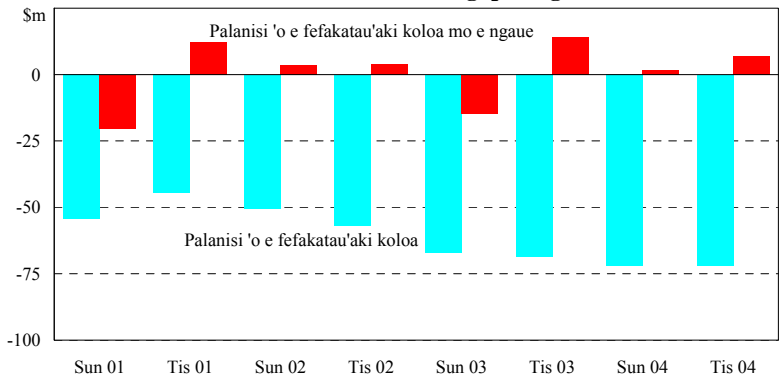
Na'e holo 'a e CPI 'aki 'a e peseti 'e 1.2 'i Ma'asi 2005. 'I he'ene tu'u fakata'u, na'e ma'olungaange 'a e hikihiki 'o e totongi koloa 'aki 'a e peseti 'e 9.9 mei he taimi tatau 'o e ta'u kuohili 'a ia ko e toki holo eni 'o ma'ulalo 'i he peseti 'e 10 'a e hikihiki fakata'u 'o e totongi koloa 'i he ta'u 'e ua kuohili. Neongo 'e feto'aki 'a e hikihiki 'i he totongi koloa 'i he kaha'u, ko e holo ko eni he hikihiki fakata'u 'o e totongi koloa 'i he ngaahi mahina 'e tahavalu kuo toki 'osi 'oku ne fakaha mahino mai 'a e liliu mei he hokohoko 'alu hake 'a e hikihiki fakata'u 'o e totongi koloa 'i he konga 'uluaki 'o e ta'u 'e hongofulu kuo toki 'osi.

**Fehu'aki Pa'anga mo Muli**

Ko e fakafuofua pe eni 'o e palanisi fakakatoa 'o e fehu'aki pa'anga mo muli, 'a ia 'oku makatu'unga 'i he ngaahi fakamatala fehu'aki pa'anga mo muli 'oku lekooti 'e he Pangike Pule mo e ngaahi pangike fakakomesiale ( S29).

Na'e fe'unga mo e \$7 miliona 'a e hulu atu 'i he palanisi 'o e fefakatau'aki koloa mo e ngaahi ngaue mo tu'apule'anga 'i he konga hono ua 'o e 2004 (Kalafi 4). Neongo 'a e lahi 'a e fe'amokaki 'i he fefakatau'aki koloa mo e holo si'i 'i he pa'anga hu mai mei he 'inivesi 'i muli, na'e lava pe 'e he tupu 'i he pa'anga hu mai mei he talafi pa'anga taautaha mei muli ke ne fakapa'anga 'a e fe'amokaki.

**Kalafi 4: Palanisi 'o e totongi pa'anga ki Muli**



Na'e liunga ua 'a e mahu'inga 'o e koloa hu atu ki tu'apule'anga ki he \$28 miliona 'i hono fakahoa ki he ta'u kuohili. Na'e makatu'unga eni 'i he lahiange 'a e pa'anga hu mai mei hono uta atu 'o e hina, ngoue foha pea mo e limu. Na'e 'alu hake 'a e mahu'inga 'o e koloa hu mai mei tu'apule'anga ki he \$100 miliona, 'a ia ko e tupu peseti 'e 20 mei he ta'u kuohili 'o tu'unga ai 'a e kei tu'uma'u 'a e fe'amokaki 'i he palanisi 'o e fefakatau'aki 'i he \$72 miliona. Na'e hohoa tatau 'a e tupu 'i he lahi 'o e koloa hu mai mei tu'apule'anga mo e lahiange 'a e no fakafo'ituitui 'i he ngaahi pangike pea mo e tupu 'i he talafi pa'anga taautaha mai ki Tonga ni mei tu'apule'anga.

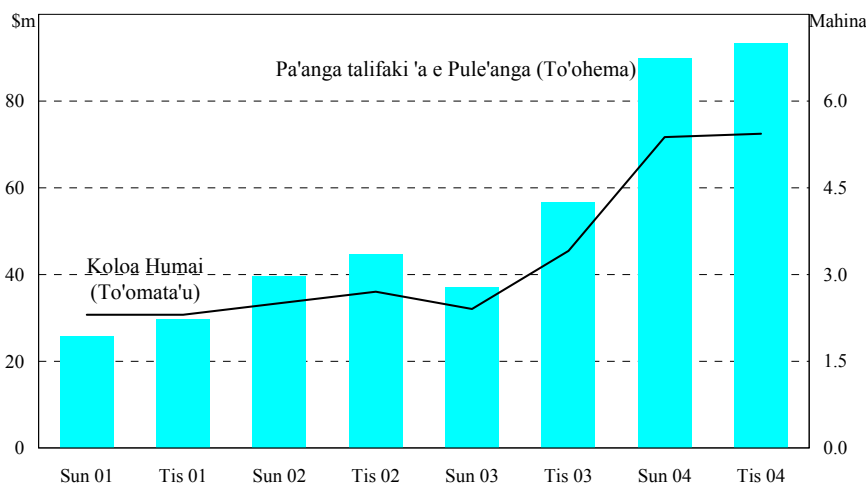
Na'e kei fakatefito pe 'a e palanisi 'o e fefakatau'aki koloa mo e ngaahi ngaue 'a Tonga mo muli 'i he kake lahi 'a e talafi pa'anga taautaha mai ki Tonga ni. Na'e 'alu hake 'a e talafi pa'anga taautaha ki he \$112 miliona 'i he kongahono ua 'o e 2004, 'a ia ko e 'alu hake 'eni 'aki 'a e meimei peseti 'e 20 mei he ta'u kimu'a<sup>2</sup>. Ko e talafi pa'anga taautaha mei muli, ko e tefito'i pa'anga hu mai lahi taha ia ki Tonga ni pea ko e tokoni mahu'inga ia ki hono fakalahi 'o e pa'anga hu mai taautaha 'a e kakai mo 'enau fakamole, kau ai mo e 'inivesi 'i he ngaahi me'a kehe 'o hange ko e ako. Ko e lahi 'o e talafi pa'anga taautaha mei muli 'oku pau pea tupu 'i he ta'u kotoa 'o 'ikai ke feto'aki hange ko e pa'anga hu mai tefito 'i he tafa'aki taautaha.

'I hono fakataha'i 'a e hulu atu 'i he palanisi 'o e fefakatau'aki koloa mo e ngaahi ngaue mo tu'apule'anga mo e hulu atu \$20 miliona 'i he palanisi 'o e fehu'aki pa'anga tefito, na'e ma'u ai 'a e tupu \$4 miliona 'i he palanisi fakalukufua 'o e fehu'aki pa'anga mo muli pea mo e 'alu hake 'i he pa'anga talifaki 'a e pule'anga 'i muli.

**Pa'anga Talifaki 'a e Pule'anga 'i Muli**

'I he faka'osinga 'o Tisema 2004, na'e 'alu hake ai 'a e pa'anga talifaki 'a e pule'anga 'i muli ki he \$93 miliona, ko e ma'olunga taha 'eni 'i he mahu'inga 'o e koloa hu mai ki he

**Kalafi 5: Pa'anga talifaki 'a e Pule'anga 'i Muli**



<sup>2</sup> 'Oku fakatefito 'a e fakamatala 'i he palanisi fakalukufua 'o e fehu'aki pa'anga mo muli mei he fakamatala 'oku tanaki 'e he Pangike Pule, mei he ngaahi pangike fakakomesiale fekau'aki mo e fehu'aki pa'anga mo muli (\$29).

mahina 'e 5.4 (*Kalafi 5, S28*). Ko e 'alu hake ko 'eni, na'e makatu'unga ia 'i he ngaahi 'uhinga kehekehe, kau ai 'a e malohiange 'a e tupu 'i he talafi pa'anga taautaha mei muli, lahiange 'a e koloa hu atu ki tu'apule'anga, lahi 'a e pa'anga hu mai mei he Pangike Fakalalakaka 'Esia pea mo e ngaahi fonua Fakatahataha 'o 'Iulope, pehe foki ki he tu'unga ma'olunga 'o e pa'anga hu mai tefito 'i he tafa'aki taautaha.

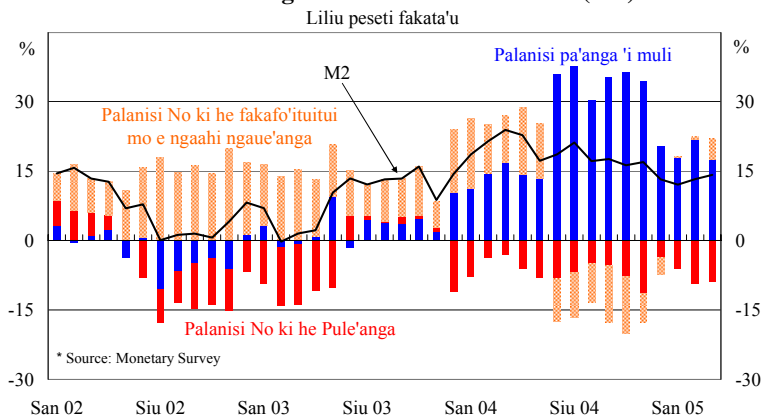
## Tu'unga Fakapa'anga Fakalotofonua

### Pa'anga Fakalukufua 'a e Fonua

Na'e faingata'a hono 'analaiso 'o e tu'unga fakapa'anga fakalukufua 'i he fonua, tupu mei hono totongi fakafoki mei muli 'a e no ki he sekitoa taautaha' 'i he kongaloto 'o e 2004. Kaekehe, na'e ha mai 'a e ki'i fakalalakaka 'i he no pisinisi', pea mo e tupu 'i he no ki he tafa'aki taautaha mei he tu'unga ma'olunga na'e lolotonga 'i ai'. 'I he taimi tatau, 'oku kei lahiange pe 'a e fakahu pa'anga 'a e Pule'anga 'i he ngaahi pangike 'i he'enu no mei he ngaahi pangike fakalotofonua.

Na'e holo 'a e tupu fakata'u 'a e pa'anga fakalukufua 'a e fonua', M2 mei he peseti 'e 20 'i he kongaloto 'o e 2004 ki he peseti 'e 12 'i he faka'osinga 'o e ta'u 2004 (*Kalafi 6, S2*). 'I hono vakai'i mei he tafa'aki 'o e koloa (asset side), na'e 'i ai 'a e ngaahi liliu lahi 'i he tu'unga 'o e pa'anga fakalukufua 'a e fonua talu mei he kongaloto 'o e ta'u 2004. Ko hono totongi fakafoki mei muli 'o e no taautaha na'e fakahoko 'i Sune 2004, na'e tupu ai 'a e holo 'a e tu'unga 'o e no fakalotofonua' ki he tafa'aki taautaha', neongo na'e hoko 'a hono ma'u mai 'o e pa'anga muli ko eni ke kake ki 'olunga 'a e ngaahi koloa 'a e fonua 'i muli'. Kaekehe, kuo kamata ke toe kake ki 'olunga 'a e no fakalukufua fakalotofonua 'a e ngaahi pangikee', 'a ia na'e tupu 'aki 'a e peseti 'e 9 ki he meimei \$190 miliona 'i he kongaloto 'o e 2005. 'Oku kei ma'ulalo pe eni 'i he tu'unga lahi taha ko e meimei \$200 miliona na'e a'u ki ai 'i he kuata Sune 2004.

**Kalafi 6: Pa'anga Fakalukufua 'a e Fonua (M2)\***



Ko e kongaloto lahi 'o e tupu 'i he ngaahi no fakalotofonua na'e tuku atu ia ki he tafa'aki taautaha. Ko e tupu lahi 'i he ngaahi no ki he tafa'aki taautaha na'e tuku atu ia ki he ngaahi no langa fale, 'a ia na'e hiki 'aki 'a e peseti 'e 27 mei he ta'u kimu'a. Ko e ngaahi no

tautaha kehe, na'e hiki 'aki e peseti 'e 20, neongo na'e 'i he tu'unga si'isi'iange. Ko e tupu lahi 'i he ngaahi no ki he tafa'aki tautaha na'e ha mahino ia 'i he feinga 'a e ngaahi pangike ke faka'ai'ai 'a e no ki he tafa'aki ko eni, lolotonga ia 'oku si'isi'i 'a e fiema'u no ki he tafa'aki pisinisi. 'I he tafa'aki 'a e kau no, 'oku tokoni 'a e kake 'i he talafi pa'anga tautaha mei muli ki he ma'u'anga pa'anga hu mai tautaha.

Na'e 'ikai ke 'i ai ha fu'u fakalaka lahi 'i he tu'unga 'o e no fakapisinisi' 'i he konga hono ua 'o e 2004. Na'e holo 'a e ngaahi no ki he tafa'aki toutai', fefononga'aki mo e tauhi e koloa, ngaahi fale nofo totongi' mo e ngaahi falekai' 'i hono fakahoa ki he ta'u kimu'a. Na'e kake si'i 'a e no ki he tafa'aki ngoue', makatu'unga 'i he kake 'aki 'a e vahe tolu 'e taha 'a e no ki he kau ngoue to hina' kae holo si'i 'a e no ki he ngaahi ngoue kehe. Ka 'i he tafa'aki 'e taha, na'e hiki peseti 'e 15 'a e no ki he sekitoa fefakatau'aki', makatu'unga 'i he lahi 'o e fiema'u koloa 'a e kakai, kau ki ai mo e tu'unga ma'olunga 'o e talafi pa'anga tautaha mei muli', tupu 'i he lahi 'o e ngaahi koloa hu mai' mo e to e lahiange 'a e fiema'u no ki he tafa'aki tautaha.

'I he konga hono ua 'o e 2004, na'e fakahisitolia 'a e tu'unga na'e holo ki ai 'a e no fakalukufua 'a e pule'anga' mei he ngaahi pangike fakalotofonua makatu'unga 'i he lahiange 'a e pa'anga na'e fakahu 'i he noo'. 'Oku hoko 'a e tu'unga ko eni ke tokoni ki hono ta'ota'ofi 'a e tupu 'i he pa'anga fakalukufua 'a e fonua kae fakalahi 'a e pa'anga 'e lava no atu ki he sekitoa tautaha'.

### **Ngaahi Totongi Tupu**

Na'e tu'uma'u pe 'i he peseti 'e 3.25 'a e ngaahi totongi tupu na'e tuku atu 'e he ngaahi pangike fakakomesiale' ki he fakahu pa'anga' 'i he konga hono ua 'o e 2004, kae holo 'a e totongi tupu ki he fakahu pa'anga taimi tu'upau' mei he peseti 'e 6 ki he peseti 'e 5.5. Ko e tefito'i totongi tupu ki he ngaahi no fakapisinisi' na'e holo ia mei he peseti 'e 10 ki he peseti 'e 9.30, pea 'ikai ha liliu 'i he totongi tupu ki he no fale nofo'anga'.

### **Ponite 'a e Pule'anga**

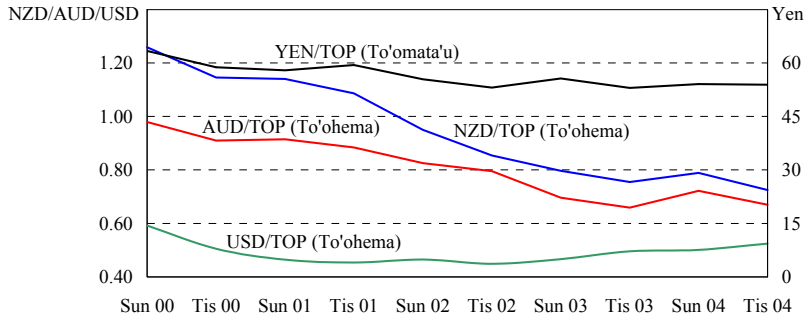
'I he faka'osinga 'o Tisema 2004, na'e fe'unga fakakatoa 'a e ponite 'a e Pule'anga mo e \$26.2 miliona 'a ia ko e peseti 'e 56 na'e fakatau 'e he ngaahi pangike 'ikai kau ai 'a e Pangike Pule. Na'e tuku atu 'a e ngaahi ponite ko eni 'o kamata mei he ta'u 'e 2 ki he ta'u 'e 5, 'i he totongi tupu kamata mei he peseti 'e 5 ki he peseti 'e 6.75 ki he ta'u 'i he tu'unga fakanomipa.

### **Fetongi Pa'anga mo Muli**

'I he konga hono ua 'o e 2004, na'e kehekehe 'a e nga'unu holo 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he ngaahi pa'anga 'o e ngaahi fonua muli 'oku fefakatau'aki mo Tonga. Na'e holo'aki 'a e peseti 'e 8.1 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga Nu'usila, holo'aki 'a e peseti 'e 7.2 'i hono fakahoa ki he pa'anga 'Aositelelia, pea 'ikai ha fu'u liliu 'i hono fakahoa ki he 'ieni Siapani kae 'alu hake 'aki 'a e peseti 'e 4.7 'i hono fakahoa ki he pa'anga 'Amelika (*Kalafi 7, S40*).

**Kalafi 7: Fakafehoanaki 'o e Pa'anga Tonga ki he Pa'anga Muli**

Faka'osinga 'o e Mahina



'I he tu'unga fakakatoa fakatatau ki he lahi 'o e fefakatau'aki 'a Tonga mo e ngaahi fonua lalahi 'oku fefakatau'aki mo ia, na'e holo 'a e mahu'inga 'o e pa'anga Tonga 'aki 'a e peseti 'e 5, neongo na'e toe 'alu hake ki 'olunga 'i he kamata'anga 'o e ta'u 2005, 'o makatu'unga ia 'i he 'alu hake 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga Nu'usila, 'Aositelelia mo e 'ieni Siapani (*Tepile 1, S40*).

**Tepile 1: Fe'unu'aki 'o e Pa'anga Tonga 'i hono fakafehoanaki mo e Pa'anga Muli**

	<u>Siulai - Tisema 2004</u>	<u>Kuata Ma'asi 2005</u>
'Amelika	4.7	-0.1
Nu'usila	-8.1	1.3
'Aositelelia	-7.2	0.8
Siapani	-0.3	4.2
Tu'unga fakanomipa 'o e fetongi pa'anga	-4.9	1.2

'I he kongā hono ua 'o e 2004, na'e 'alu hake ai 'a e tu'unga totonu 'o e fetongi pa'anga Tonga 'aki 'a e peseti 'e 1, ko e fua 'eni 'o e tu'unga 'o Tonga 'i he fe'au'auhi fakatu'apule'anga, 'a ia 'oku kau ai 'a e fe'unuaki 'i he ngaahi totongi 'o e koloa 'i Tonga ni 'o fakahoa mo e fe'unuaki 'i he ngaahi totongi 'o e koloa 'i he ngaahi fonua 'oku fefakatau'aki mo ia (*Kalafi 8, S42*). 'Oku hoko 'eni ke holo ai 'a e mahu'inga 'o e koloa ngaohi 'i Tonga ni 'oku fakatau atu ki tu'apule'anga, makatu'unga mei he ma'olungaange 'a e hikihiki 'i he totongi 'o e koloa fakalotofonua 'i hono fakahoa ki he ngaahi fonua 'oku fefakatau'aki mo ia.



**Kalafi 8: The Pa'anga - Fua 'o e Fefakatau'aki**

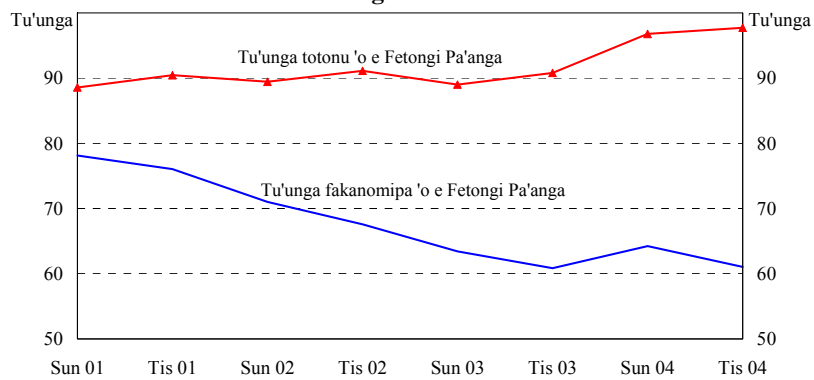


Table A1: MONETARY SURVEY  
(Millions of pa'anga) 1/

End of:	Foreign balances			Net domestic credit			Net credit to NMFIs 3/	Other items (net)	
	Net assets	Gross assets 2/	Foreign liabilities	Total	Government (net)	NFPE			Private sector
1998/99	34.4	39.7	-5.3	83.7	1.4	1.5	80.8	-4.2	-24.2
1999/00	26.9	32.0	-5.1	89.5	0.8	2.3	86.5	-0.3	-18.9
2000/01	32.8	46.5	-13.8	117.6	4.3	5.4	107.9	1.5	-28.8
2001/02	33.5	44.6	-11.1	129.0	-5.6	9.5	125.2	1.2	-31.1
2002/03	31.3	49.2	-17.9	152.5	1.6	12.2	138.6	-1.1	-32.2
2003/04	85.6	109.3	-23.8	133.7	-10.7	11.1	133.4	-1.9	-39.1
1997									
Q4	28.9	35.0	-6.1	74.9	6.7	0.2	68.1	-2.0	-22.9
1998									
Q1	19.1	25.7	-6.5	80.6	5.5	0.0	75.0	-0.9	-22.9
Q2	16.4	26.1	-9.7	81.7	2.0	0.6	79.1	-0.2	-20.1
Q3	20.9	33.3	-12.4	89.2	6.9	1.6	80.7	-1.8	-23.9
Q4	34.7	43.2	-8.5	83.5	2.2	1.6	79.7	-2.2	-25.3
1999									
Q1	35.8	41.3	-5.5	81.8	2.6	1.6	77.6	-4.3	-26.5
Q2	34.4	39.7	-5.3	83.7	1.4	1.5	80.8	-4.2	-24.2
Q3	32.4	40.7	-8.3	91.7	5.5	1.4	84.8	-1.9	-24.0
Q4	32.1	39.4	-7.3	89.7	0.9	1.4	87.4	-2.0	-18.4
2000									
Q1	26.0	35.7	-9.7	91.5	1.0	1.7	88.8	-1.9	-20.8
Q2	26.9	32.0	-5.1	89.5	0.8	2.3	86.5	-0.3	-18.9
Q3	26.4	39.8	-13.4	108.6	5.1	2.6	100.9	2.3	-21.6
Q4	34.5	48.7	-14.2	108.5	2.6	3.1	102.8	0.4	-22.4
2001									
Q1	28.7	42.9	-14.2	110.4	3.4	3.1	103.9	0.5	-23.0
Q2	32.8	46.5	-13.8	117.6	4.3	5.4	107.9	1.5	-28.8
Q3	33.1	46.7	-13.6	131.4	13.2	5.6	112.6	1.4	-31.9
Q4	40.9	52.4	-11.5	131.2	12.2	6.1	112.8	0.6	-32.9
2002									
Q1	29.8	38.8	-9.0	132.5	9.4	9.3	113.9	-0.4	-29.7
Q2	33.5	44.6	-11.1	129.0	-5.6	9.5	125.2	1.2	-31.1
Q3	26.6	40.5	-13.9	143.0	0.0	9.3	133.7	0.7	-34.2
Q4	42.7	56.0	-13.3	148.7	2.6	8.6	137.5	-2.6	-35.1
2003									
Q1	28.7	45.6	-16.8	140.1	-7.8	13.1	134.8	-2.2	-32.4
Q2	31.3	49.2	-17.9	152.5	1.6	12.2	138.6	-1.1	-32.2
Q3	31.6	51.0	-19.5	159.5	2.3	11.8	145.4	-1.9	-34.8
Q4	58.3	80.3	-22.0	151.9	-14.3	12.1	154.2	-0.9	-36.3
2004									
Jan	58.6	76.4	-17.8	152.4	-14.0	12.2	154.1	-0.8	-37.3
Feb	50.8	75.3	-24.5	153.9	-11.4	11.9	153.4	-1.3	-36.2
Mar	51.4	73.8	-22.3	154.5	-11.9	11.6	154.8	-1.4	-38.3
Apr	51.4	77.6	-26.2	157.0	-13.3	11.0	159.4	-1.9	-37.9
May	53.6	80.0	-26.4	152.8	-18.3	10.9	160.3	-2.3	-35.9
Jun	85.6	109.3	-23.8	133.7	-10.7	11.1	133.4	-1.9	-39.1
Jul	87.6	104.4	-16.9	134.7	-10.1	9.7	135.1	-1.6	-40.5
Aug	77.9	92.4	-14.5	128.6	-5.9	8.9	125.6	-2.7	-26.4
Sep	86.0	93.9	-7.9	135.6	-6.0	8.8	132.7	-3.6	-36.6
Oct	95.5	102.2	-6.7	135.6	-11.9	5.1	142.4	-2.6	-40.1
Nov	94.8	104.8	-10.0	141.1	-18.6	7.0	152.8	-2.8	-40.5
Dec	93.7	105.6	-11.9	141.2	-20.6	6.9	154.9	-1.2	-38.0

Source: National Reserve Bank of Tonga

See Notes to Statistical Tables

Table A1: MONETARY SURVEY  
(Millions of pa'anga)

End of:	Total domestic liquidity M2	Domestic liquidity						
		Money (M1)			Quasi-money			
		Total M1	Currency o/side banks	Demand deposits	Total quasi-money	Savings depts.	Term depts.	Foreign curr. a/cs
1998/99	89.7	24.7	7.3	17.3	65.0	24.0	36.9	4.2
1999/00	97.2	27.8	8.0	19.8	69.4	24.6	40.8	4.0
2000/01	123.0	33.0	10.4	22.6	90.0	31.2	42.5	16.3
2001/02	132.7	42.4	11.9	30.4	90.3	36.8	46.7	6.8
2002/03	150.5	51.6	12.9	38.8	98.9	36.7	46.9	15.2
2003/04	178.5	65.8	15.2	50.6	112.7	34.8	64.3	13.5
<b>1997</b>								
Q4	78.9	23.4	6.5	16.9	55.5	22.0	31.2	2.3
<b>1998</b>								
Q1	75.8	19.7	5.5	14.2	56.1	21.4	32.0	2.7
Q2	78.0	21.3	6.1	15.2	56.7	22.3	31.3	3.1
Q3	84.5	24.4	6.3	18.1	60.0	24.0	33.4	2.6
Q4	90.6	24.5	8.1	16.4	66.1	25.1	35.4	5.6
<b>1999</b>								
Q1	86.8	21.9	6.8	15.1	64.9	24.2	35.2	5.4
Q2	89.7	24.7	7.3	17.3	65.0	24.0	36.9	4.2
Q3	98.2	26.7	7.5	19.2	71.5	27.5	39.1	4.9
Q4	101.5	29.9	9.4	20.5	71.6	27.7	39.2	4.7
<b>2000</b>								
Q1	94.8	26.6	8.1	18.5	68.2	24.1	40.7	3.4
Q2	97.2	27.8	8.0	19.8	69.4	24.6	40.8	4.0
Q3	115.6	31.5	8.7	22.8	84.1	28.1	40.7	15.2
Q4	120.9	33.1	10.0	23.1	87.8	28.8	41.5	17.5
<b>2001</b>								
Q1	116.6	29.9	8.9	21.0	86.7	28.4	41.9	16.4
Q2	123.0	33.0	10.4	22.6	90.0	31.2	42.5	16.3
Q3	134.0	34.3	10.6	23.7	99.8	33.9	44.1	21.7
Q4	139.7	41.7	11.4	30.4	98.0	37.4	43.9	16.7
<b>2002</b>								
Q1	132.2	38.9	10.8	28.0	93.3	35.4	45.8	12.1
Q2	132.7	42.4	11.9	30.4	90.3	36.8	46.7	6.8
Q3	136.0	40.8	10.4	30.4	95.2	36.7	45.8	12.7
Q4	151.2	55.1	12.2	42.9	96.1	39.2	41.9	15.0
<b>2003</b>								
Q1	134.2	41.8	11.5	30.3	92.4	35.5	45.4	11.5
Q2	150.5	51.6	12.9	38.8	98.9	36.7	46.9	15.2
Q3	154.2	52.9	12.1	40.8	101.3	37.6	48.6	15.1
Q4	172.9	62.1	14.3	47.8	110.8	38.4	52.8	19.6
<b>2004</b>								
Jan	172.8	61.5	13.2	48.2	111.4	34.4	57.8	19.3
Feb	167.1	53.3	12.2	41.1	113.7	34.7	62.3	16.7
Mar	166.2	52.1	11.3	40.8	114.2	34.4	63.1	16.7
Apr	168.7	56.7	13.9	42.8	112.0	33.5	62.8	15.7
May	168.1	57.0	11.6	45.4	111.1	34.4	63.3	13.3
Jun	178.5	65.8	15.2	50.6	112.7	34.8	64.3	13.5
Jul	180.0	65.2	12.8	52.4	114.8	35.2	66.4	13.3
Aug	177.3	60.2	12.7	47.5	117.1	35.3	66.4	15.4
Sep	181.4	63.9	12.6	51.3	117.5	37.2	66.3	13.9
Oct	188.4	66.3	15.3	51.0	122.0	38.5	71.1	12.5
Nov	192.5	69.4	15.1	54.3	123.1	39.0	71.3	12.9
Dec	195.7	71.8	17.3	54.6	123.9	38.0	74.1	11.8

**Table A2: BANKING SURVEY**  
(Millions of pa'anga) 1/

End of:	Net foreign assets	Long-Term foreign liabilities	Net domestic credit			
			Total	Government net	Nonfinancial public ents.	Private sector
1998/99	34.4	-3.5	118.1	-0.5	2.4	116.3
1999/00	26.9	-3.8	123.7	-0.7	3.4	121.0
2000/01	32.8	-3.0	152.0	3.7	6.4	141.9
2001/02	33.5	-2.7	164.4	-8.5	10.2	162.6
2002/03	31.3	-1.8	195.2	-0.5	12.5	183.2
2003/04	85.6	-1.8	174.0	-14.5	13.2	175.3
<b>1997</b>						
Q4	31.0	-4.0	116.2	4.8	1.6	109.8
<b>1998</b>						
Q1	20.9	-4.1	121.6	3.6	1.3	116.7
Q2	16.4	-3.4	125.3	0.1	1.8	123.4
Q3	20.9	-4.0	132.7	5.0	2.7	125.0
Q4	34.7	-4.0	123.6	0.3	2.5	120.8
<b>1999</b>						
Q1	35.8	-4.1	119.1	0.7	2.5	115.9
Q2	34.4	-3.5	118.1	-0.5	2.4	116.3
Q3	32.4	-3.6	125.0	5.5	2.3	117.3
Q4	32.1	-3.8	123.0	1.3	2.2	119.4
<b>2000</b>						
Q1	26.0	-3.8	123.7	-0.5	2.5	121.7
Q2	26.9	-3.8	123.7	-0.7	3.4	121.0
Q3	26.4	-3.1	144.4	4.2	3.7	136.5
Q4	34.5	-3.0	142.0	1.7	4.1	136.2
<b>2001</b>						
Q1	28.7	-3.0	143.4	2.5	4.1	136.7
Q2	32.8	-3.0	152.0	3.7	6.4	141.9
Q3	33.1	-3.2	166.3	11.6	6.8	148.0
Q4	40.9	-3.0	165.9	10.6	7.0	148.3
<b>2002</b>						
Q1	29.8	-3.0	165.8	6.5	10.1	149.1
Q2	33.5	-2.7	164.4	-8.5	10.2	162.6
Q3	26.6	-2.7	179.7	-3.3	10.0	173.1
Q4	42.7	-2.7	185.9	-0.8	9.0	177.7
<b>2003</b>						
Q1	28.7	-1.8	179.6	-10.2	13.4	176.4
Q2	31.3	-1.8	195.2	-0.5	12.5	183.2
Q3	31.6	-1.6	202.7	0.5	12.0	190.2
Q4	58.3	-1.8	196.4	-16.1	14.5	198.0
<b>2004</b>						
Jan	58.6	-1.8	197.0	-15.7	14.6	198.1
Feb	50.8	-1.8	198.5	-13.1	14.1	197.4
Mar	51.4	-1.8	196.8	-15.6	13.8	198.7
Apr	51.4	-1.8	199.0	-17.1	13.2	202.8
May	53.6	-1.8	195.0	-22.1	13.0	204.1
Jun	85.6	-1.8	174.0	-14.5	13.2	175.3
Jul	87.6	-1.8	174.5	-13.9	12.3	176.1
Aug	77.9	-1.3	167.5	-11.5	11.5	167.5
Sep	86.0	-1.3	173.6	-11.5	11.3	173.8
Oct	95.5	-1.3	171.5	-17.5	7.6	181.3
Nov	94.8	-1.3	178.7	-20.4	9.5	189.7
Dec	93.7	-1.0	181.7	-19.0	9.3	191.4

Source: National Reserve Bank of Tonga  
See Notes to Statistical Tables

Table A2: BANKING SURVEY  
(Millions of pa'anga)

End of:	Total domestic liquidity 2/	Notes and bills 3/	Government Lending Funds 4/	Other items (net)
1998/99	90.1	4.7	13.9	40.3
1999/00	97.9	6.6	14.8	27.4
2000/01	123.5	7.2	12.6	38.4
2001/02	133.5	9.5	10.4	41.7
2002/03	151.6	17.3	9.4	46.4
2003/04	180.3	16.9	7.6	53.1
<b>1997</b>				
Q4	79.2	3.9	16.7	43.4
<b>1998</b>				
Q1	76.1	3.9	17.1	41.3
Q2	78.3	4.3	17.4	38.6
Q3	84.8	5.7	16.6	42.5
Q4	91.1	4.6	16.0	42.7
<b>1999</b>				
Q1	87.2	4.7	16.0	43.0
Q2	90.1	4.7	13.9	40.3
Q3	98.7	5.1	14.5	35.5
Q4	105.3	1.3	14.6	29.8
<b>2000</b>				
Q1	95.7	5.2	14.8	30.0
Q2	97.9	6.6	14.8	27.4
Q3	116.1	5.6	13.3	32.5
Q4	121.4	5.7	13.0	33.2
<b>2001</b>				
Q1	117.2	6.0	13.3	32.6
Q2	123.5	7.2	12.6	38.4
Q3	134.5	8.2	12.1	41.3
Q4	140.3	9.1	11.4	43.0
<b>2002</b>				
Q1	132.8	8.9	10.9	40.0
Q2	133.5	9.5	10.4	41.7
Q3	136.8	10.9	10.0	45.8
Q4	152.0	13.9	9.3	48.2
<b>2003</b>				
Q1	135.1	16.0	10.1	45.3
Q2	151.6	17.3	9.4	46.4
Q3	155.3	17.2	9.4	50.7
Q4	174.0	17.5	8.5	52.8
<b>2004</b>				
Jan	173.9	17.5	8.8	53.6
Feb	168.2	19.5	8.3	51.4
Mar	167.5	17.5	8.2	53.2
Apr	170.0	17.4	7.7	53.5
May	169.7	17.4	7.7	52.0
Jun	180.3	16.9	7.6	53.1
Jul	181.8	16.6	7.5	54.3
Aug	179.2	16.2	8.0	40.6
Sep	183.5	17.5	8.0	49.4
Oct	190.7	17.8	7.5	49.7
Nov	195.0	18.9	7.5	50.8
Dec	198.1	19.7	7.5	48.9

**Table A3: MONETARY SURVEY: CHANGES IN DOMESTIC LIQUIDITY**  
(Millions of pa'anga)

During period ended:	Domestic liquidity							Total change in domestic liquidity creation	Of which change in:	
	Inflows of foreign funds, net	Domestic money creation					Other domestic factors, net		Money (M1)	Quasi-money
		Total	Claims on central govt.	Claims on NFPE 1/	Claims on private sector	Claims on NMFI 2/				
1998/99	18.1	2.0	-0.6	0.9	1.7	-4.0	-4.1	12.0	3.4	8.3
1999/00	-7.6	5.8	-0.6	0.8	5.6	3.9	5.3	7.5	3.2	4.3
2000/01	5.9	28.0	3.5	3.1	21.4	1.9	-9.9	25.9	5.2	20.7
2001/02	0.8	11.4	-9.9	4.0	17.3	-0.3	-2.2	9.6	9.4	0.3
2002/03	-2.2	23.4	7.2	2.8	13.4	-2.3	-1.1	17.8	9.3	8.6
2003/04	54.2	-18.8	-12.3	-1.1	-5.3	-0.8	-6.9	27.8	14.2	13.8
<b>1997</b>										
Q4	-1.9	4.8	1.4	-0.3	3.8	-0.8	-0.4	1.7	2.5	-0.7
<b>1998</b>										
Q1	-9.8	5.6	-1.2	-0.1	6.9	1.1	0.1	-3.0	-3.7	0.6
Q2	-2.8	1.1	-3.5	0.6	4.1	0.7	2.9	2.0	1.5	0.6
Q3	4.6	7.5	4.9	1.0	1.6	-1.5	-3.9	6.7	3.2	3.3
Q4	13.8	-5.7	-4.7	0.0	-1.0	-0.5	-1.4	6.3	0.2	6.1
<b>1999</b>										
Q1	1.1	-1.7	0.4	0.0	-2.1	-2.1	-1.2	-3.9	-2.7	-1.3
Q2	-1.4	1.9	-1.2	-0.1	3.3	0.1	2.3	2.9	2.7	0.2
Q3	-2.0	8.0	4.1	0.0	4.0	2.3	0.2	8.5	2.0	6.4
Q4	-0.3	-2.0	-4.5	0.0	2.6	-0.1	5.7	3.3	3.2	0.1
<b>2000</b>										
Q1	-6.1	1.7	0.0	0.3	1.4	0.1	-2.4	-6.7	-3.3	-3.4
Q2	0.8	-1.9	-0.2	0.6	-2.3	1.6	1.9	2.4	1.2	1.2
Q3	-0.4	19.0	4.3	0.4	14.4	2.6	-2.8	18.4	3.7	14.7
Q4	8.1	-0.1	-2.4	0.4	1.9	-1.9	-0.8	5.3	1.5	3.8
<b>2001</b>										
Q1	-5.8	2.0	0.8	0.0	1.2	0.1	-0.6	-4.4	-3.2	-1.2
Q2	4.1	7.1	0.8	2.4	3.9	1.1	-5.8	6.5	3.1	3.4
Q3	0.4	13.8	8.9	0.2	4.7	-0.1	-3.1	11.0	1.3	9.7
Q4	7.8	-0.2	-1.0	0.5	0.3	-0.8	-1.1	5.7	7.5	-1.8
<b>2002</b>										
Q1	-11.1	1.3	-2.8	3.2	1.0	-1.1	3.2	-7.6	-2.9	-4.7
Q2	3.7	-3.5	-15.0	0.2	11.3	1.6	-1.4	0.5	3.5	-3.0
Q3	-6.9	14.0	5.7	-0.2	8.5	-0.5	-3.2	3.4	-1.6	4.9
Q4	16.1	5.6	2.5	-0.7	3.8	-3.3	-0.9	17.6	14.3	0.9
<b>2003</b>										
Q1	-14.0	-8.5	-10.4	4.5	-2.7	0.4	2.7	-19.4	-13.3	-3.7
Q2	2.6	12.3	9.4	-0.9	3.8	1.1	0.2	16.2	9.9	6.4
Q3	0.3	7.0	0.7	-0.5	6.8	-0.8	-2.7	3.8	1.3	2.5
Q4	26.7	-7.6	-16.6	0.3	8.7	1.0	-1.5	18.7	9.2	9.5
<b>2004</b>										
Jan	0.3	0.5	0.4	0.2	0.0	0.1	-1.0	-0.1	-0.6	0.6
Feb	-7.9	1.5	2.6	-0.4	-0.7	-0.5	1.1	-5.8	-8.1	2.3
Mar	0.6	0.7	-0.5	-0.3	1.4	0.0	-2.1	-0.8	-1.3	0.5
Apr	0.0	2.5	-1.4	-0.6	4.5	-0.6	0.4	2.3	4.6	-2.2
May	2.2	-4.3	-5.0	-0.1	0.9	-0.4	2.0	-0.4	0.4	-0.9
Jun	31.9	-19.1	7.6	0.2	-26.9	0.4	-3.1	10.1	8.8	1.6
Jul	2.0	1.0	0.6	-1.3	1.7	0.2	-1.5	1.7	-0.7	2.2
Aug	-9.7	-6.1	4.2	-0.9	-9.5	-1.1	14.1	-2.7	-5.0	2.2
Sep	8.1	7.1	0.0	-0.1	7.2	-0.9	-10.2	4.1	3.7	0.5
Oct	9.4	0.0	-6.0	-3.7	9.6	1.0	-3.5	7.0	2.4	4.5
Nov	-0.7	5.5	-6.7	1.8	10.4	-0.3	-0.5	4.1	3.1	1.0
Dec	-1.1	0.1	-2.0	-0.1	2.2	1.6	2.6	3.2	2.4	0.8

Source: National Reserve Bank of Tonga.

See Notes to Statistical Tables

Table A4: DENOMINATIONS OF CURRENCY ISSUED  
(Millions of pa'anga)

End of:	Total notes and coin on issue	Notes on issue							
		Total	\$1	\$2	\$5	\$10	\$20	\$50	Other 1/
1998/99	9.2	7.9	0.4	0.5	0.5	2.2	2.4	1.8	0.1
1999/00	10.0	8.7	0.4	0.5	0.5	2.5	3.4	1.4	0.0
2000/01	13.2	11.7	0.5	0.6	0.7	3.4	5.6	0.9	--
2001/02	15.1	13.7	0.5	0.7	0.8	4.0	7.2	0.5	--
2002/03	17.0	15.5	0.6	0.7	0.7	4.4	8.1	1.0	--
2003/04	17.1	15.6	0.6	0.8	0.9	4.3	7.4	1.6	--
<b>2001</b>									
Q1	11.0	9.6	0.5	0.6	0.6	2.7	4.3	0.9	--
Q2	13.2	11.7	0.5	0.6	0.7	3.4	5.6	0.9	--
Q3	12.7	11.3	0.5	0.6	0.6	3.0	6.0	0.6	--
Q4	16.3	14.9	0.6	0.7	0.7	4.1	8.1	0.7	--
<b>2002</b>									
Q1	14.3	12.8	0.5	0.6	0.6	3.5	7.0	0.6	--
Q2	15.1	13.7	0.5	0.7	0.8	4.0	7.2	0.5	--
Q3	12.8	11.4	0.5	0.6	0.6	3.2	5.9	0.6	--
Q4	13.7	12.1	0.6	0.7	0.8	0.5	9.0	0.5	--
<b>2003</b>									
Q1	14.0	12.5	0.5	0.7	0.7	3.4	6.4	0.8	--
Q2	17.0	15.5	0.6	0.7	0.7	4.4	8.1	1.0	--
Q3	16.0	14.5	0.6	0.7	0.8	4.4	7.0	1.0	--
Q4	21.5	20.0	0.6	0.7	0.8	5.4	11.1	1.4	--
<b>2004</b>									
Q1	16.1	14.5	0.6	0.7	0.8	4.1	7.1	1.2	--
Q2	17.1	15.6	0.6	0.8	0.9	4.3	7.4	1.6	--
Q3	17.0	15.5	0.6	0.8	0.9	4.1	6.1	3.1	--
Q4	24.9	23.3	0.7	0.9	1.0	5.5	9.3	5.9	--
End of:	Total coin on issue	Coin on issue							
		1s	2s	5s	10s	20s	50s	Other 2/	
1998/99	1.3	0.1	0.1	0.1	0.2	0.2	0.3	0.3	
1999/00	1.3	0.1	0.1	0.1	0.2	0.2	0.3	0.3	
2000/01	1.5	0.1	0.1	0.2	0.3	0.3	0.3	0.2	
2001/02	1.4	0.1	0.1	0.2	0.3	0.3	0.4	0.1	
2002/03	1.5	0.1	0.1	0.2	0.3	0.3	0.4	0.1	
2003/04	1.5	0.1	0.1	0.2	0.3	0.3	0.4	0.1	
<b>2001</b>									
Q1	1.4	0.1	0.1	0.2	0.2	0.3	0.3	0.2	
Q2	1.5	0.1	0.1	0.2	0.3	0.3	0.3	0.2	
Q3	1.4	0.1	0.1	0.1	0.3	0.3	0.3	0.2	
Q4	1.4	0.1	0.1	0.1	0.2	0.3	0.3	0.4	
<b>2002</b>									
Q1	1.5	0.1	0.1	0.1	0.2	0.3	0.3	0.4	
Q2	1.4	0.1	0.1	0.2	0.3	0.3	0.4	0.1	
Q3	1.4	0.1	0.1	0.2	0.3	0.3	0.3	0.2	
Q4	1.6	0.1	0.1	0.2	0.3	0.3	0.4	0.2	
<b>2003</b>									
Q1	1.5	0.1	0.1	0.2	0.3	0.3	0.4	0.1	
Q2	1.5	0.1	0.1	0.2	0.3	0.3	0.4	0.1	
Q3	1.5	0.1	0.1	0.2	0.3	0.3	0.4	0.1	
Q4	1.5	0.1	0.1	0.2	0.3	0.3	0.4	0.1	
<b>2004</b>									
Q1	1.6	0.1	0.2	0.2	0.3	0.3	0.4	0.1	
Q2	1.5	0.1	0.1	0.2	0.3	0.3	0.4	0.1	
Q3	1.5	0.1	0.1	0.2	0.3	0.3	0.4	0.1	
Q4	1.6	0.1	0.1	0.2	0.3	0.3	0.4	0.2	

Source: National Reserve Bank of Tonga.

See Notes to Statistical Tables

Table B1: NATIONAL RESERVE BANK OF TONGA: ASSETS AND LIABILITIES  
A. ASSETS

(Millions of pa'anga)

End of:	Total assets = liabilities	Official foreign reserves			IMF currency subscription	Claims on financial institutions	Claims on central government	Other assets
		Total	IMF reserve assets	Foreign reserves holdings				
1998/99	67.2	34.1	3.6	30.5	11.0	0.0	5.5	16.7
1999/00	56.4	26.2	4.0	22.3	11.6	0.0	5.4	13.2
2000/01	76.4	25.8	4.9	20.9	13.8	8.8	14.2	13.8
2001/02	85.9	39.6	5.3	34.2	14.3	3.6	14.1	14.3
2002/03	83.5	36.9	5.8	31.2	15.7	3.8	17.4	9.6
2003/04	132.2	89.7	5.7	84.0	15.7	0.0	16.8	9.9
<b>1997</b>								
Q4	56.6	32.8	2.4	30.4	6.4	--	5.4	12.0
<b>1998</b>								
Q1	47.8	21.2	2.5	18.8	6.4	--	5.4	14.8
Q2	50.5	21.3	2.7	18.6	7.3	--	5.4	16.5
Q3	46.4	21.6	3.0	18.6	7.3	--	5.4	12.1
Q4	61.5	36.3	3.1	33.2	7.2	--	5.5	12.5
<b>1999</b>								
Q1	65.8	36.2	3.7	32.5	10.0	--	5.5	14.2
Q2	67.2	34.1	3.6	30.5	11.0	--	5.5	16.7
Q3	63.9	34.2	3.8	30.3	11.0	--	5.4	13.4
Q4	64.7	34.6	3.8	30.7	11.0	--	5.4	13.7
<b>2000</b>								
Q1	62.5	32.1	3.9	28.2	11.0	0.1	5.4	13.9
Q2	56.4	26.2	4.0	22.3	11.6	--	5.4	13.2
Q3	58.3	19.9	4.3	15.6	11.6	9.1	5.4	12.3
Q4	65.2	26.0	4.6	21.3	11.6	9.1	6.4	12.3
<b>2001</b>								
Q1	64.5	24.5	4.8	19.7	11.6	8.8	6.4	13.3
Q2	76.4	25.8	4.9	20.9	13.8	8.8	14.2	13.8
Q3	69.3	22.5	5.3	17.2	13.8	7.1	13.7	12.3
Q4	76.5	29.7	5.2	24.5	13.8	5.4	14.1	13.5
<b>2002</b>								
Q1	70.5	25.0	5.1	20.0	13.8	3.6	14.1	14.0
Q2	85.9	39.6	5.3	34.2	14.3	3.6	14.1	14.3
Q3	77.2	28.9	5.6	23.3	14.3	3.9	17.4	12.7
Q4	87.6	44.7	5.7	38.9	14.3	1.8	17.4	9.4
<b>2003</b>								
Q1	79.2	36.9	5.7	31.2	14.3	1.8	16.6	9.5
Q2	83.5	36.9	5.8	31.2	15.7	3.8	17.4	9.6
Q3	82.6	36.7	5.8	30.9	15.7	1.8	18.2	10.3
Q4	100.8	56.7	5.8	51.0	15.7	--	18.2	10.3
<b>2004</b>								
Jan	98.3	54.9	5.7	49.2	15.7	--	17.7	10.1
Feb	97.5	54.3	5.6	48.8	15.7	--	17.4	10.1
Mar	99.3	56.3	5.6	50.7	15.7	--	17.1	10.3
Apr	103.5	60.4	5.6	54.8	15.7	--	17.3	10.3
May	106.4	63.9	5.6	58.2	15.7	--	16.9	10.1
Jun	132.2	89.7	5.7	84.0	15.7	--	16.8	9.9
Jul	130.9	89.5	5.6	83.8	15.0	--	16.8	9.6
Aug	119.7	78.4	5.7	72.7	15.0	--	16.8	9.5
Sep	120.5	79.0	5.7	73.3	15.0	--	16.8	9.8
Oct	128.8	87.1	5.8	81.3	15.0	--	16.8	9.9
Nov	129.0	91.5	5.8	85.8	15.0	--	13.0	9.5
Dec	127.7	93.4	5.8	87.6	15.0	--	9.9	9.4

Source: National Reserve Bank of Tonga

See Notes to Statistical Tables



Table B1: NATIONAL RESERVE BANK OF TONGA: ASSETS AND LIABILITIES  
 B. LIABILITIES  
 (Millions of pa'anga)

End of:	Currency on issue	Required reserves 1/	Domestic banks demand deposits	Reserve money	Central Government demand deposits	IMF demand deposits	NRBT notes 2/	Foreign liabilities	Other liabilities	Capital and reserves
1998/99	9.3	11.6	1.0	21.9	5.6	11.0	20.2	0.5	6.9	1.1
1999/00	10.2	12.5	2.9	25.6	5.2	11.6	9.3	0.5	3.3	1.0
2000/01	13.1	18.3	1.0	32.4	12.8	13.8	0.0	0.4	15.4	1.6
2001/02	15.2	20.5	5.0	40.6	17.6	14.3	0.0	0.2	10.4	2.7
2002/03	17.0	21.1	1.0	39.1	20.1	15.7	0.0	0.2	2.9	5.4
2003/04	17.2	25.8	36.2	79.2	30.0	15.7	0.0	0.8	2.3	4.2
<b>1997</b>										
Q4	9.0	8.9	6.3	24.3	1.4	6.4	21.8	0.2	0.9	1.7
<b>1998</b>										
Q1	7.2	8.9	1.6	17.7	1.6	6.4	17.1	0.2	3.3	1.7
Q2	8.2	9.1	2.5	19.9	2.8	7.3	13.5	0.4	5.0	1.7
Q3	8.6	9.2	2.4	20.2	1.9	7.3	13.2	0.2	2.6	1.1
Q4	10.5	11.4	4.9	26.8	6.4	7.2	16.0	0.6	3.4	1.1
<b>1999</b>										
Q1	8.6	11.8	3.4	23.9	5.0	10.0	19.7	0.8	5.3	1.1
Q2	9.3	11.6	1.0	21.9	5.6	11.0	20.2	0.5	6.9	1.1
Q3	9.7	12.1	2.0	23.8	5.1	11.0	18.1	0.7	4.1	1.0
Q4	12.0	12.4	4.3	28.8	7.1	11.0	13.5	0.3	3.0	1.0
<b>2000</b>										
Q1	9.5	12.4	5.4	27.3	5.8	11.0	12.8	1.1	3.6	1.0
Q2	10.2	12.5	2.9	25.6	5.2	11.6	9.3	0.5	3.3	1.0
Q3	10.6	15.4	1.4	27.4	4.7	11.6	0.5	0.3	12.8	1.1
Q4	13.2	18.5	0.7	32.4	5.8	11.6	0.1	0.5	13.5	1.3
<b>2001</b>										
Q1	11.0	18.2	1.8	31.0	5.7	11.6	0.0	0.4	14.5	1.4
Q2	13.1	18.3	1.0	32.4	12.8	13.8	0.0	0.4	15.4	1.6
Q3	12.7	18.3	3.5	34.4	6.7	13.8	0.0	0.4	11.8	2.3
Q4	16.4	19.6	6.1	42.1	6.7	13.8	0.0	0.4	11.4	2.1
<b>2002</b>										
Q1	14.2	20.1	5.1	39.5	5.2	13.8	0.0	0.3	9.7	2.1
Q2	15.2	20.5	5.0	40.6	17.6	14.3	0.0	0.2	10.4	2.7
Q3	12.9	20.5	3.0	36.4	14.7	14.3	0.0	0.1	8.3	3.4
Q4	18.5	21.7	10.6	50.8	15.1	14.3	0.0	0.4	2.9	4.1
<b>2003</b>										
Q1	14.0	21.6	1.9	37.5	20.5	14.3	0.0	0.1	2.6	4.3
Q2	17.0	21.1	1.0	39.1	20.1	15.7	0.0	0.2	2.9	5.4
Q3	16.0	21.1	2.0	39.1	18.5	15.7	0.0	0.6	3.4	5.3
Q4	21.7	22.7	1.7	46.0	31.2	15.7	0.0	0.7	1.3	6.0
<b>2004</b>										
Jan	17.9	23.6	2.9	44.5	30.6	15.7	0.0	0.6	1.4	5.5
Feb	16.8	24.0	2.8	43.6	30.3	15.7	0.0	1.1	1.6	5.2
Mar	16.1	24.0	5.3	45.4	30.5	15.7	0.0	0.8	1.7	5.3
Apr	16.6	24.2	5.5	46.2	30.2	15.7	0.0	4.8	2.1	4.6
May	16.8	24.3	9.8	50.9	32.0	15.7	0.0	1.6	2.1	4.1
Jun	17.2	25.8	36.2	79.2	30.0	15.7	0.0	0.8	2.3	4.2
Jul	17.6	25.5	39.0	82.0	27.3	15.0	0.0	0.6	1.1	5.0
Aug	17.2	25.9	28.5	71.5	25.4	15.0	0.0	1.1	1.5	5.2
Sep	17.0	25.0	29.2	71.2	24.5	15.0	0.0	2.2	1.8	5.9
Oct	18.0	26.1	29.9	74.0	29.1	15.0	0.0	2.2	2.1	6.5
Nov	22.6	27.0	24.6	74.2	29.2	15.0	0.0	2.2	2.2	6.3
Dec	24.9	28.0	20.6	73.5	29.7	15.0	0.0	2.1	1.8	5.6

Table B2: COMMERCIAL BANKS: ASSETS AND LIABILITIES  
A: ASSETS  
(Millions of pa'anga)

End of:	Foreign assets	Claims on central bank	Securities held: Government	Claims on NMFI	Loans to:			Other assets	Total assets
					Government	NFPE	Private sector 1/		
1998/99	5.6	34.4	7.1	2.0	2.6	1.5	80.8	18.3	152.2
1999/00	5.7	25.7	9.1	3.0	0.5	2.3	86.5	17.9	150.6
2000/01	20.7	21.5	8.5	3.0	0.1	5.4	107.9	30.1	197.2
2001/02	5.0	27.4	9.1	2.0	0.1	9.5	125.2	25.4	203.6
2002/03	12.2	24.5	5.4	2.0	4.9	12.2	138.6	26.5	226.3
2003/04	19.6	61.9	6.3	0.0	3.7	11.1	133.4	25.1	261.1
<b>1997</b>									
Q4	2.2	38.0	7.9	2.4	2.7	0.2	68.1	14.2	135.7
<b>1998</b>									
Q1	4.5	28.0	7.9	2.2	2.6	0.0	75.0	19.2	139.4
Q2	4.8	26.5	7.9	2.7	2.6	0.6	79.1	21.8	146.0
Q3	11.7	26.3	7.9	2.5	3.1	1.6	80.7	19.7	153.6
Q4	6.9	33.9	7.1	2.0	3.0	1.6	79.7	19.4	152.9
<b>1999</b>									
Q1	5.1	36.0	7.1	2.0	3.0	1.6	77.6	19.6	151.9
Q2	5.6	34.4	7.1	2.0	2.6	1.5	80.8	18.3	152.2
Q3	6.5	33.8	10.1	3.0	0.7	1.4	84.8	16.9	157.2
Q4	4.8	33.6	9.1	3.0	0.6	1.4	87.4	16.1	155.9
<b>2000</b>									
Q1	3.6	31.5	9.1	3.0	0.4	1.7	88.8	16.6	154.7
Q2	5.7	25.7	9.1	3.0	0.5	2.3	86.5	17.9	150.6
Q3	19.8	18.8	9.5	3.0	0.3	2.6	100.9	28.3	183.3
Q4	22.7	22.5	8.5	3.0	0.6	3.1	102.8	31.7	194.9
<b>2001</b>									
Q1	18.4	21.4	8.5	3.0	0.1	3.1	103.9	28.9	187.3
Q2	20.7	21.5	8.5	3.0	0.1	5.4	107.9	30.1	197.2
Q3	24.2	22.8	9.1	2.0	0.5	5.6	112.6	31.9	208.6
Q4	22.7	29.8	9.1	2.0	0.2	6.1	112.8	24.3	207.1
<b>2002</b>									
Q1	13.8	27.5	9.1	2.0	0.1	9.3	113.9	23.7	199.3
Q2	5.0	27.4	9.1	2.0	0.1	9.5	125.2	25.4	203.6
Q3	11.6	25.7	6.4	2.0	0.2	9.3	133.7	22.7	211.6
Q4	11.3	38.1	6.4	2.0	1.9	8.6	137.5	24.7	230.4
<b>2003</b>									
Q1	8.6	24.8	6.4	2.0	3.8	13.1	134.8	23.1	216.6
Q2	12.2	24.5	5.4	2.0	4.9	12.2	138.6	26.5	226.3
Q3	14.4	26.1	4.7	0.0	4.9	11.8	145.4	25.3	232.5
Q4	23.6	31.0	4.7	0.0	4.2	12.1	154.2	23.9	253.7
<b>2004</b>									
Jan	21.5	30.3	5.2	0.0	4.3	12.2	154.1	24.4	252.1
Feb	21.0	30.6	5.5	0.0	4.1	11.9	153.4	24.5	251.0
Mar	17.4	33.1	5.8	0.0	3.9	11.6	154.8	23.8	250.5
Apr	17.2	31.4	5.8	0.0	3.9	11.0	159.4	22.9	251.7
May	16.1	38.4	6.2	0.0	4.0	10.9	160.3	24.8	260.7
Jun	19.6	61.9	6.3	0.0	3.7	11.1	133.4	25.1	261.1
Jul	15.0	68.2	6.2	0.0	3.8	9.7	135.1	23.3	261.3
Aug	14.0	57.9	6.2	0.0	3.7	8.9	125.6	31.0	247.1
Sep	15.0	57.2	6.2	0.0	3.4	8.8	132.7	22.8	246.1
Oct	15.1	57.6	6.2	0.0	3.5	5.1	142.4	21.2	251.1
Nov	13.2	57.7	6.2	0.0	3.3	7.0	152.8	24.9	265.0
Dec	12.3	54.9	6.2	0.0	3.0	6.9	154.9	24.2	262.4

Source: National Reserve Bank of Tonga  
See Notes to Statistical Tables

**Table B2: COMMERCIAL BANKS: ASSETS AND LIABILITIES**  
**B: LIABILITIES**  
(Millions of pa'anga)

End of:	Demand deposits		Savings deposits	Time deposits		Foreign liabilities	Other liabilities	Capital and reserves
	Govt	Other		Govt	Other			
1998/99	2.2	22.5	24.0	6.7	43.4	4.8	17.1	32.2
1999/00	3.9	24.1	24.6	5.0	45.1	4.7	15.6	27.6
2000/01	3.1	37.9	31.2	2.7	46.0	13.4	26.0	36.9
2001/02	9.7	36.8	36.8	1.6	48.4	10.8	18.4	41.1
2002/03	5.0	53.3	36.9	1.0	50.6	17.6	18.4	43.6
2003/04	7.5	62.2	35.1	0.0	67.9	23.0	17.1	48.4
<b>1997</b>								
Q4	1.2	19.5	22.0	6.8	36.5	5.9	10.6	33.1
<b>1998</b>								
Q1	2.9	18.2	21.4	5.9	35.0	6.4	18.5	31.0
Q2	2.5	19.4	22.3	8.7	34.4	9.3	17.7	32.0
Q3	1.6	21.7	24.0	6.1	37.8	12.2	16.4	33.7
Q4	0.6	22.5	25.1	6.3	40.0	7.9	16.1	34.5
<b>1999</b>								
Q1	1.6	21.1	24.2	6.3	42.1	4.7	21.5	30.4
Q2	2.2	22.5	24.0	6.7	43.4	4.8	17.1	32.2
Q3	0.4	25.1	27.5	5.5	44.3	7.6	14.5	32.6
Q4	2.9	26.0	27.7	4.3	44.7	7.0	12.8	30.8
<b>2000</b>								
Q1	4.1	22.7	24.1	4.0	46.1	8.6	19.1	26.0
Q2	3.9	24.1	24.6	5.0	45.1	4.7	15.6	27.6
Q3	1.2	28.1	28.1	4.2	52.7	13.1	26.2	29.7
Q4	2.9	30.7	28.8	4.2	55.3	13.7	25.8	33.5
<b>2001</b>								
Q1	1.7	25.7	28.4	4.2	57.2	13.8	27.8	28.4
Q2	3.1	37.9	31.2	2.7	46.0	13.4	26.0	36.9
Q3	1.5	43.5	33.9	2.0	47.5	13.1	27.4	39.6
Q4	2.9	46.3	37.4	1.6	46.6	11.2	25.0	36.1
<b>2002</b>								
Q1	7.1	39.5	35.4	1.6	49.4	8.7	19.2	38.4
Q2	9.7	36.8	36.8	1.6	48.4	10.8	18.4	41.1
Q3	6.2	42.2	36.8	3.1	48.4	13.8	17.6	43.5
Q4	4.8	57.3	39.4	3.1	46.9	12.8	24.7	38.8
<b>2003</b>								
Q1	12.5	41.1	35.8	1.6	50.0	16.7	17.6	41.3
Q2	5.0	53.3	36.9	1.0	50.6	17.6	18.4	43.6
Q3	5.9	55.4	37.9	1.0	50.8	18.8	21.6	41.1
Q4	8.3	66.1	39.5	2.0	53.8	21.3	18.2	44.3
<b>2004</b>								
Jan	8.5	66.0	34.4	2.0	60.0	17.1	20.9	43.1
Feb	6.1	57.3	34.7	2.0	64.2	23.4	19.3	44.0
Mar	6.2	56.8	34.5	2.0	64.9	21.5	19.4	45.1
Apr	8.2	57.8	33.5	2.0	65.4	21.4	17.6	45.8
May	11.6	58.1	34.5	1.8	66.3	24.7	16.5	47.2
Jun	7.5	62.2	35.1	0.0	67.9	23.0	17.1	48.4
Jul	9.7	63.7	35.4	0.0	69.8	16.3	17.3	49.1
Aug	7.1	62.1	35.4	0.0	69.8	13.4	16.7	42.5
Sep	7.7	64.5	37.3	0.0	70.6	5.7	18.7	41.4
Oct	9.3	62.0	38.6	0.0	75.0	4.5	23.6	38.0
Nov	11.9	65.1	39.2	0.0	75.9	7.8	25.9	39.1
Dec	10.1	63.6	38.2	0.0	77.9	9.8	24.2	38.8

Table B3: NONMONETARY FINANCIAL INSTITUTIONS: ASSETS AND LIABILITIES

**A. ASSETS**  
(Millions of pa'anga)

End of:	Total assets	Cash and cash at bank	Securities held:	Loans			Other assets
				Government	NFPE	Private 1/	
			Government				
1998/99	55.3	6.3	1.7	0.0	0.9	35.2	11.2
1999/00	50.3	3.2	2.0	0.0	1.1	34.3	9.7
2000/01	47.6	2.0	1.6	0.0	1.0	33.9	9.1
2001/02	49.8	2.0	0.2	0.0	0.8	37.4	9.4
2002/03	59.1	4.6	1.2	0.0	0.3	44.6	8.5
2003/04	59.3	4.7	1.2	0.0	2.2	41.9	9.3
<b>1997</b>							
Q4	57.2	2.0	1.7	--	1.5	41.5	10.5
<b>1998</b>							
Q1	57.0	2.0	1.7	--	1.3	41.6	10.4
Q2	58.6	2.6	1.7	--	1.2	44.0	9.1
Q3	60.4	4.5	1.7	--	1.1	44.1	9.1
Q4	56.7	4.0	1.7	--	1.0	40.8	9.2
<b>1999</b>							
Q1	58.4	6.7	1.7	--	1.0	38.1	11.0
Q2	55.3	6.3	1.7	--	0.9	35.2	11.2
Q3	50.2	4.6	2.0	--	0.9	32.2	10.5
Q4	50.9	5.8	2.0	--	0.8	31.8	10.4
<b>2000</b>							
Q1	50.9	5.6	2.0	--	0.8	32.7	9.9
Q2	50.3	3.2	2.0	--	1.1	34.3	9.7
Q3	49.4	1.3	1.5	--	1.1	35.4	10.1
Q4	48.0	3.1	1.5	--	1.0	33.1	9.2
<b>2001</b>							
Q1	46.7	2.9	1.5	--	1.0	32.7	8.6
Q2	47.6	2.0	1.6	--	1.0	33.9	9.1
Q3	47.0	1.1	0.6	--	1.2	35.3	8.7
Q4	47.1	2.1	0.2	--	0.9	35.4	8.6
<b>2002</b>							
Q1	48.7	3.7	0.2	--	0.8	35.2	8.8
Q2	49.8	2.0	0.2	--	0.8	37.4	9.4
Q3	52.0	2.6	0.2	--	0.7	39.3	9.1
Q4	55.2	5.4	0.2	--	0.4	40.2	9.1
<b>2003</b>							
Q1	57.9	5.6	1.0	--	0.3	41.5	9.4
Q2	59.1	4.6	1.2	--	0.3	44.6	8.5
Q3	57.6	2.5	1.2	--	0.2	44.8	8.9
Q4	58.5	2.0	1.2	--	2.4	43.9	9.0
<b>2004</b>							
Jan	58.5	2.0	1.2	--	2.4	44.0	8.9
Feb	61.0	4.2	1.2	--	2.3	44.1	9.3
Mar	61.1	4.6	1.2	--	2.2	43.9	9.3
Apr	60.8	4.7	1.2	--	2.2	43.5	9.3
May	61.4	4.9	1.2	--	2.2	43.8	9.3
Jun	59.3	4.7	1.2	--	2.2	41.9	9.3
Jul	59.3	5.1	1.2	--	2.5	41.1	9.4
Aug	61.1	5.8	1.2	--	2.6	41.9	9.6
Sep	63.3	8.9	1.2	--	2.5	41.1	9.7
Oct	63.0	10.5	1.2	--	2.5	39.0	9.8
Nov	64.9	10.6	5.0	--	2.5	36.9	9.9
Dec	66.0	8.5	8.4	--	2.4	36.5	10.2

Source: National Reserve Bank of Tonga

See Notes to Statistical Tables

Table B3: NONMONETARY FINANCIAL INSTITUTIONS: ASSETS AND LIABILITIES

## B. LIABILITIES

(Millions of pa'anga)

End of:	Foreign borrowing 2/	Government Lending Funds 3/	Bonds and Promissory Notes			Liabilities to domestic banks	Liabilities to NRBT	Other liabilities	Capital and reserves
			Held by:						
			Govt.	Banks	Others				
1998/99	3.5	13.9	3.6	2.0	4.7	--	--	2.9	24.4
1999/00	3.8	14.8	3.5	1.5	6.6	--	--	3.9	16.1
2000/01	3.0	12.6	2.2	3.0	7.2	--	--	2.3	17.1
2001/02	2.7	10.4	3.0	2.0	9.5	--	--	2.0	19.8
2002/03	1.8	9.4	3.3	2.0	17.3	--	--	2.3	22.8
2003/04	1.8	7.6	4.9	0.0	16.9	--	--	3.2	24.3
1997									
Q4	4.0	16.7	3.6	2.2	3.9	--	--	4.0	22.1
1998									
Q1	4.1	17.1	3.6	2.0	3.9	--	--	3.5	22.3
Q2	3.4	17.4	3.6	2.0	4.3	0.5	--	3.9	23.2
Q3	4.0	16.6	3.6	2.0	5.7	0.5	--	3.9	23.5
Q4	4.0	16.0	3.6	2.0	4.6	--	--	3.6	22.4
1999									
Q1	4.1	16.0	3.6	2.0	4.7	--	--	3.5	24.2
Q2	3.5	13.9	3.6	2.0	4.7	--	--	2.9	24.4
Q3	3.6	14.5	2.0	2.0	5.1	--	--	3.2	19.6
Q4	3.7	14.6	2.0	2.0	5.0	--	--	3.2	19.9
2000									
Q1	3.8	14.8	3.5	2.0	5.2	--	--	3.4	18.0
Q2	3.8	14.8	3.5	1.5	6.6	--	--	3.9	16.1
Q3	3.1	13.3	2.4	3.0	5.6	--	--	2.4	19.0
Q4	3.0	13.0	2.4	3.0	5.7	--	--	1.4	19.0
2001									
Q1	3.0	13.3	2.4	3.0	6.0	--	--	1.7	17.2
Q2	3.0	12.6	2.2	3.0	7.2	--	--	2.3	17.1
Q3	3.2	12.1	2.2	2.0	8.2	--	--	1.8	17.2
Q4	3.0	11.4	1.8	2.0	9.1	--	--	1.7	17.8
2002									
Q1	3.0	10.9	3.0	2.0	8.9	--	--	2.0	18.7
Q2	2.7	10.4	3.0	2.0	9.5	--	--	2.0	19.8
Q3	2.7	10.0	3.6	2.0	10.9	--	--	2.1	20.4
Q4	2.7	9.3	3.6	2.0	13.9	--	--	2.1	21.3
2003									
Q1	1.8	10.1	3.4	2.0	16.0	--	--	1.9	22.3
Q2	1.8	9.4	3.3	2.0	17.3	--	--	2.3	22.8
Q3	1.6	9.4	2.9	0.0	17.2	--	--	2.7	23.5
Q4	1.8	8.5	2.9	0.0	17.5	--	--	3.0	24.5
2004									
Jan	1.8	8.8	2.9	0.0	17.5	--	--	2.2	25.4
Feb	1.8	8.3	2.9	0.0	19.5	--	--	2.6	25.4
Mar	1.8	8.2	4.9	0.0	17.5	--	--	2.5	25.7
Apr	1.8	7.7	4.9	0.0	17.4	--	--	2.7	25.9
May	1.8	7.7	4.9	0.0	17.4	--	--	2.9	26.2
Jun	1.8	7.6	4.9	0.0	16.9	--	--	3.2	24.3
Jul	1.8	7.5	4.9	0.0	16.6	--	--	3.3	24.7
Aug	1.3	8.0	6.8	0.0	16.2	--	--	3.5	24.8
Sep	1.3	8.0	6.8	0.0	17.5	--	--	4.5	25.0
Oct	1.3	7.5	6.8	0.0	17.8	--	--	4.1	25.3
Nov	1.3	7.5	6.8	0.0	18.9	--	--	4.5	25.6
Dec	1.0	7.5	6.8	0.0	19.7	--	--	4.3	26.1

Table B4: COMMERCIAL BANKS: CLASSIFICATION OF DEPOSITS  
(Millions of pa'anga)

End of:	Total domestic deposits	Government				Private					Others		
		Total	Demand	Time	Tonga Trust	Total	Demand	Savings	Time	Foreign Curr. a/cs	Total	Demand	Time
1998/99	98.8	9.8	2.2	6.3	1.3	76.5	15.6	24.4	32.2	4.2	12.5	3.2	9.4
1999/00	103.4	10.3	3.9	5.0	1.3	82.5	17.2	25.3	36.1	4.0	10.7	3.3	7.4
2000/01	121.5	6.8	3.1	2.7	1.0	109.3	20.5	31.8	40.6	16.3	5.5	2.5	3.0
2001/02	134.2	11.7	9.7	1.6	0.4	114.6	26.5	37.8	43.5	6.8	7.9	4.1	3.8
2002/03	148.2	6.0	5.0	1.0	0.0	128.3	30.3	38.2	44.5	15.2	13.9	9.4	4.6
2003/04	174.9	7.5	7.5	0.0	0.0	156.0	43.3	37.1	62.2	13.5	11.4	8.3	3.1
<b>1997</b>													
Q4	86.3	9.2	1.2	6.8	1.2	63.4	14.5	22.3	24.3	2.3	13.7	2.9	10.8
<b>1998</b>													
Q1	83.8	10.1	2.9	5.9	1.2	60.9	10.8	21.7	25.6	2.7	12.9	5.1	7.8
Q2	87.5	12.4	2.5	8.7	1.2	64.8	13.5	22.6	25.5	3.1	10.4	2.9	7.5
Q3	91.7	8.9	1.6	6.1	1.2	71.2	16.8	24.4	27.5	2.6	11.5	2.5	9.0
Q4	95.4	8.1	0.6	6.3	1.2	75.5	14.8	25.6	29.5	5.6	11.8	2.5	9.2
<b>1999</b>													
Q1	95.7	9.1	1.6	6.3	1.2	73.5	13.6	24.6	29.9	5.4	13.1	2.6	10.6
Q2	98.8	9.8	2.2	6.3	1.3	76.5	15.6	24.4	32.2	4.2	12.5	3.2	9.4
Q3	103.0	6.9	0.4	5.2	1.3	84.0	16.8	28.0	34.4	4.9	12.1	3.7	8.4
Q4	109.1	8.3	2.9	4.0	1.3	89.2	18.5	28.3	37.7	4.7	11.6	3.0	8.6
<b>2000</b>													
Q1	101.9	9.4	4.1	4.0	1.3	81.1	16.7	25.0	36.0	3.4	11.3	2.8	8.5
Q2	103.4	10.3	3.9	5.0	1.3	82.5	17.2	25.3	36.1	4.0	10.7	3.3	7.4
Q3	114.9	6.7	1.2	4.2	1.3	102.7	19.5	28.7	39.3	15.2	5.5	3.7	1.9
Q4	122.4	8.3	2.9	4.2	1.2	107.5	20.8	29.4	39.8	17.5	6.6	3.1	3.6
<b>2001</b>													
Q1	118.0	7.1	1.7	4.2	1.2	104.7	18.8	29.1	40.4	16.4	6.2	2.9	3.3
Q2	121.5	6.8	3.1	2.7	1.0	109.3	20.5	31.8	40.6	16.3	5.5	2.5	3.0
Q3	129.2	4.4	1.5	2.0	0.9	116.9	18.5	34.6	42.1	21.7	7.9	5.5	2.4
Q4	135.5	5.0	2.9	1.6	0.5	121.7	24.2	38.1	42.6	16.7	8.8	7.0	1.8
<b>2002</b>													
Q1	133.8	9.3	7.1	1.6	0.6	114.3	21.2	36.2	44.8	12.1	10.3	8.0	2.3
Q2	134.2	11.7	9.7	1.6	0.4	114.6	26.5	37.8	43.5	6.8	7.9	4.1	3.8
Q3	137.7	9.7	6.2	3.1	0.4	118.1	23.7	37.8	44.0	12.7	9.9	7.2	2.8
Q4	152.8	7.9	4.8	3.1	0.0	129.7	35.2	40.4	39.1	15.0	15.2	8.7	6.5
<b>2003</b>													
Q1	142.4	14.1	12.5	1.6	0.0	113.3	23.0	36.9	41.8	11.5	15.0	8.1	6.9
Q2	148.2	6.0	5.0	1.0	0.0	128.3	30.3	38.2	44.5	15.2	13.9	9.4	4.6
Q3	152.5	6.9	5.9	1.0	0.0	132.4	32.0	39.1	46.1	15.1	13.2	9.6	3.6
Q4	172.2	10.3	8.3	2.0	0.0	151.2	40.2	40.9	50.5	19.6	10.7	8.3	2.4
<b>2004</b>													
Jan	172.3	10.5	8.5	2.0	0.0	152.1	41.7	35.7	55.5	19.3	9.6	7.2	2.4
Feb	165.6	8.1	6.1	2.0	0.0	148.3	35.4	36.1	60.1	16.7	9.3	7.0	2.3
Mar	166.1	8.2	6.2	2.0	0.0	147.4	33.8	36.0	60.9	16.7	10.5	8.2	2.3
Apr	168.5	10.2	8.2	2.0	0.0	147.3	35.9	35.0	60.6	15.7	11.0	7.9	3.1
May	174.0	13.4	11.6	1.8	0.0	148.5	37.8	36.2	61.1	13.3	12.1	9.0	3.1
Jun	174.9	7.5	7.5	0.0	0.0	156.0	43.3	37.1	62.2	13.5	11.4	8.3	3.1
Jul	180.7	9.7	9.7	0.0	0.0	160.2	45.4	37.4	64.2	13.3	10.8	8.0	2.9
Aug	176.7	7.1	7.1	0.0	0.0	157.2	39.7	37.6	64.5	15.4	12.4	9.9	2.6
Sep	182.5	7.7	7.7	0.0	0.0	154.3	43.3	39.6	57.4	13.9	20.5	10.2	10.3
Oct	187.6	9.3	9.3	0.0	0.0	161.1	45.3	41.2	62.2	12.5	17.2	7.3	9.8
Nov	195.0	11.9	11.9	0.0	0.0	166.0	48.9	41.9	62.3	12.9	17.1	7.3	9.9
Dec	192.5	10.1	10.1	0.0	0.0	167.6	49.9	40.7	65.2	11.8	14.8	5.7	9.1

Source: National Reserve Bank of Tonga.

See Notes to Statistical Tables

Table B5: COMMERCIAL BANKS: PRIVATE SECTOR TIME DEPOSITS  
MATURITY STRUCTURE

(Millions of pa'anga) 1/

End of:	3 months	6 months	12 months	24 months	36 months	48 months	Total
1998/99	8.4	8.0	14.5	4.7	4.0	2.4	42.1
1999/00	7.4	8.9	16.6	5.7	4.9	0.2	43.8
2000/01	9.3	16.0	11.7	5.1	4.9	0.1	47.1
2001/02	8.7	15.9	14.4	4.3	4.8	0.0	48.1
2002/03	10.8	5.8	12.4	10.2	7.3	4.0	50.5
2003/04	15.1	9.4	20.9	6.8	15.7	0.0	67.9
<b>1997</b>							
Q4	5.1	8.9	9.5	3.3	3.4	3.0	33.3
<b>1998</b>							
Q1	8.1	12.3	10.6	3.4	4.9	4.2	43.5
Q2	5.6	7.1	9.9	1.9	6.3	2.3	33.2
Q3	5.5	7.2	11.5	2.2	6.4	2.3	35.2
Q4	6.4	7.7	12.8	3.9	6.0	2.3	39.2
<b>1999</b>							
Q1	8.3	7.4	13.1	3.9	5.8	2.5	40.9
Q2	8.4	8.0	14.5	4.7	4.0	2.4	42.1
Q3	8.5	8.0	15.1	5.1	3.9	2.3	43.0
Q4	7.7	8.0	16.9	4.7	4.4	1.7	43.4
<b>2000</b>							
Q1	8.8	7.9	16.7	5.5	5.1	0.7	44.8
Q2	7.4	8.9	16.6	5.7	4.9	0.2	43.8
Q3	9.8	13.0	18.1	5.7	4.6	0.2	51.4
Q4	9.7	14.0	20.8	4.8	4.6	0.2	54.1
<b>2001</b>							
Q1	11.1	14.1	20.7	5.3	4.8	0.1	56.1
Q2	9.3	16.0	11.7	5.1	4.9	0.1	47.1
Q3	10.4	14.8	12.0	4.0	5.4	0.0	46.6
Q4	6.3	15.4	14.0	4.0	5.4	1.0	46.1
<b>2002</b>							
Q1	7.0	16.2	14.9	3.9	5.5	1.5	49.0
Q2	8.7	15.9	14.4	4.3	4.8	0.0	48.1
Q3	9.6	15.2	12.1	5.3	5.9	0.0	48.1
Q4	9.9	12.5	2.7	1.7	4.1	0.0	30.8
<b>2003</b>							
Q1	11.7	16.5	3.9	9.1	6.3	2.6	50.0
Q2	10.8	5.8	12.4	10.2	7.3	4.0	50.5
Q3	8.1	7.4	17.4	6.1	11.7	0.0	50.8
Q4	9.5	7.6	18.4	7.2	11.1	0.0	53.8
<b>2004</b>							
Jan	12.6	9.5	19.7	7.3	10.9	--	60.0
Feb	16.2	9.4	21.0	7.3	10.3	--	64.2
Mar	16.0	10.1	21.0	7.1	10.8	--	64.9
Apr	15.5	10.1	21.1	7.0	12.3	--	66.0
May	15.1	9.9	21.3	7.1	15.2	--	68.6
Jun	15.1	9.4	20.9	6.8	15.7	--	67.9
Jul	15.9	9.2	21.5	6.8	16.3	--	69.8
Aug	16.3	8.8	21.2	6.5	17.1	--	69.8
Sep	17.0	9.2	21.2	6.5	16.7	--	70.6
Oct	17.9	11.3	22.8	6.7	16.3	--	75.0
Nov	18.0	12.5	23.3	6.8	15.2	--	75.9
Dec	18.9	13.3	23.4	7.0	15.3	--	77.9

Source: National Reserve Bank of Tonga.

See Notes to Statistical Tables

**Table B6: COMMERCIAL BANKS: CLASSIFICATION OF LENDING**  
(Millions of pa'anga)

End of:	Total loans and advances outstanding to:							Total
	Government	Nonfinancial public enterprises	Private:					
			Total	Agriculture	Indust. 1/	Housing	Other 2/	
1998/99	2.9	1.5	80.7	2.7	30.5	31.7	15.8	85.1
1999/00	0.5	2.3	86.4	4.8	37.1	28.4	16.1	89.2
2000/01	0.1	5.4	107.8	6.7	53.2	33.6	14.3	113.4
2001/02	0.1	9.5	125.1	9.8	61.0	34.0	20.3	134.6
2002/03	4.9	12.2	138.5	7.9	71.3	41.7	17.6	155.7
2003/04	3.7	11.1	133.3	7.6	51.5	46.4	27.8	148.1
<b>1997</b>								
Q4	2.7	0.2	68.0	2.7	20.6	28.4	16.2	70.9
<b>1998</b>								
Q1	2.6	0.0	74.6	3.1	26.6	28.6	16.3	77.3
Q2	2.6	0.6	79.0	2.7	28.1	32.5	15.7	82.2
Q3	3.1	1.6	80.6	3.0	29.4	31.7	16.6	85.3
Q4	3.0	1.6	79.6	2.7	29.5	32.2	15.3	84.2
<b>1999</b>								
Q1	3.0	1.6	77.5	2.8	29.1	31.5	14.1	82.1
Q2	2.9	1.5	80.7	2.7	30.5	31.7	15.8	85.1
Q3	0.7	1.4	84.7	2.6	34.6	31.8	15.7	86.9
Q4	0.6	1.4	87.3	4.5	35.6	31.3	15.9	89.3
<b>2000</b>								
Q1	0.4	1.7	88.7	4.6	36.4	32.2	15.6	90.8
Q2	0.5	2.3	86.4	4.8	37.1	28.4	16.1	89.2
Q3	0.3	2.6	100.8	5.3	49.7	29.6	16.1	103.7
Q4	0.6	3.1	102.7	5.2	50.5	33.4	13.7	106.4
<b>2001</b>								
Q1	0.1	3.1	103.8	5.3	50.9	33.0	14.6	107.0
Q2	0.1	5.4	107.8	6.7	53.2	33.6	14.3	113.4
Q3	0.5	5.6	112.5	6.8	55.6	35.3	14.9	118.6
Q4	0.2	6.1	112.7	7.0	55.7	36.0	14.1	119.1
<b>2002</b>								
Q1	0.1	9.3	113.8	7.5	56.3	36.0	13.9	123.1
Q2	0.1	9.5	125.1	9.8	61.0	34.0	20.3	134.6
Q3	0.2	9.3	133.6	8.9	68.6	37.5	18.5	143.1
Q4	1.9	8.6	137.4	8.5	71.3	38.2	19.5	147.8
<b>2003</b>								
Q1	3.8	13.1	134.7	7.5	69.1	41.0	17.1	151.6
Q2	4.9	12.2	138.5	7.9	71.3	41.7	17.6	155.7
Q3	4.9	11.8	145.3	8.6	75.6	41.8	19.3	161.9
Q4	4.2	12.1	154.1	8.0	76.6	44.5	25.0	170.4
<b>2004</b>								
Jan	4.3	12.2	154.0	7.0	77.9	45.5	23.6	170.5
Feb	4.1	11.9	153.3	7.4	76.6	44.5	24.7	169.3
Mar	3.9	11.6	154.7	7.5	77.0	45.4	24.9	170.3
Apr	3.9	11.0	159.3	8.5	78.5	45.8	26.4	174.2
May	4.0	10.9	160.2	8.1	78.9	46.4	26.7	175.0
Jun	3.7	11.1	133.3	7.6	51.5	46.4	27.8	148.1
Jul	3.8	9.7	134.9	7.6	52.0	47.2	28.1	148.5
Aug	3.7	8.9	125.5	7.5	41.2	47.3	29.5	138.0
Sep	3.4	8.8	132.6	7.9	44.4	50.0	30.3	144.8
Oct	3.5	5.1	142.2	8.1	48.8	54.1	31.3	150.9
Nov	3.3	7.0	152.6	8.8	53.0	61.9	28.9	162.8
Dec	3.0	6.9	154.7	6.8	53.0	65.4	29.4	164.7

Source: National Reserve Bank of Tonga  
See Notes to Statistical Tables



**Table B7: NONMONETARY FINANCIAL INSTITUTIONS:  
CLASSIFICATION OF LENDING  
(Millions of pa'anga)**

As at, or during period ended:	Outstanding loans				Total
	Nonfinancial public enterprises 1/	Private:			
		Agriculture	Industry 2/	Other	
1998/99	0.9	14.7	12.8	7.7	36.1
1999/00	1.1	13.0	10.9	10.4	35.4
2000/01	1.0	11.7	9.5	12.7	34.9
2001/02	0.8	13.3	9.4	14.7	38.1
2002/03	0.3	16.8	10.4	17.4	44.8
2003/04	2.2	16.5	7.5	17.9	44.0
<b>1997</b>					
Q4	1.5	17.1	16.8	7.7	43.0
<b>1998</b>					
Q1	1.3	16.9	17.4	7.3	42.9
Q2	1.2	19.4	15.7	8.9	45.3
Q3	1.1	19.6	15.7	8.7	45.2
Q4	1.0	17.5	15.1	8.2	41.8
<b>1999</b>					
Q1	1.0	17.2	12.8	8.1	39.0
Q2	0.9	14.7	12.8	7.7	36.1
Q3	0.9	13.8	10.3	8.1	33.1
Q4	0.8	12.1	10.7	9.0	32.6
<b>2000</b>					
Q1	0.8	11.4	11.7	9.6	33.5
Q2	1.1	13.0	10.9	10.4	35.4
Q3	1.1	13.4	11.1	10.8	36.5
Q4	1.0	11.5	10.7	11.0	34.2
<b>2001</b>					
Q1	1.0	10.9	9.9	11.9	33.8
Q2	1.0	11.7	9.5	12.7	34.9
Q3	1.2	12.7	9.1	13.6	36.5
Q4	0.9	11.2	9.8	14.4	36.3
<b>2002</b>					
Q1	0.8	11.1	9.5	14.5	36.0
Q2	0.8	13.3	9.4	14.7	38.1
Q3	0.7	14.6	9.6	15.1	40.0
Q4	0.4	14.1	10.1	16.0	40.6
<b>2003</b>					
Q1	0.3	14.4	10.3	16.9	41.9
Q2	0.3	16.8	10.4	17.4	44.8
Q3	0.2	17.0	10.3	17.5	45.0
Q4	2.4	17.3	8.4	18.2	46.3
<b>2004</b>					
Jan	2.4	17.3	8.5	18.2	46.4
Feb	2.3	17.5	8.4	18.1	46.3
Mar	2.2	17.5	8.3	18.0	46.0
Apr	2.2	17.6	8.0	17.9	45.7
May	2.2	18.0	7.9	18.0	46.0
Jun	2.2	16.5	7.5	17.9	44.0
Jul	2.5	16.6	6.9	17.6	43.6
Aug	2.6	18.5	6.8	16.7	44.5
Sep	2.5	17.7	6.7	16.6	43.5
Oct	2.5	16.5	6.8	15.7	41.5
Nov	2.5	14.9	6.3	15.7	39.4
Dec	2.4	14.3	6.4	15.8	38.9

Source: National Reserve Bank of Tonga  
See Notes to Statistical Tables

**Table C1: SELECTED INTEREST RATES ON DEPOSITS**  
(Percent per annum)

End of:	By original maturity 1/						Weighted average on savings deposits	Weighted average on term and savings deposits 2/
	3 months	6 months	12 months	24 months	36 months	48 months		
1998/99	5.13	5.50	6.15	6.40	6.54	7.15	3.37	5.48
1999/00	4.95	5.37	5.95	6.19	6.29	7.17	3.24	4.83
2000/01	5.03	5.43	5.93	6.15	6.47	6.72	3.13	4.77
2001/02	5.13	5.47	5.97	6.33	6.75	7.00	3.13	4.65
2002/03	5.13	5.47	5.97	6.33	6.75	7.00	3.15	4.60
2003/04	5.40	5.75	6.25	6.58	6.90	7.04	3.22	5.06
<b>1997</b>								
Q4	5.33	5.67	6.17	6.58	6.92	7.33	3.82	5.21
<b>1998</b>								
Q1	5.33	5.67	6.17	6.58	6.83	7.33	3.85	6.09
Q2	5.33	5.67	6.17	6.58	6.83	7.33	3.85	6.15
Q3	5.33	5.67	6.17	6.58	6.83	7.33	3.86	6.16
Q4	5.17	5.50	6.25	6.50	6.67	7.08	3.33	6.06
<b>1999</b>								
Q1	5.00	5.42	6.08	6.25	6.33	7.08	3.14	4.85
Q2	5.00	5.42	6.08	6.25	6.33	7.08	3.14	4.86
Q3	5.00	5.42	6.08	6.25	6.33	7.08	3.14	4.79
Q4	5.00	5.42	6.08	6.25	6.33	7.08	3.13	4.85
<b>2000</b>								
Q1	4.92	5.33	5.83	6.17	6.25	7.25	3.34	4.86
Q2	4.88	5.30	5.80	6.08	6.25	7.25	3.35	4.81
Q3	4.88	5.30	5.80	6.08	6.38	6.63	3.13	4.72
Q4	4.88	5.47	5.97	6.17	6.38	6.63	3.13	4.80
<b>2001</b>								
Q1	5.22	5.47	5.97	6.17	6.38	6.63	3.12	4.87
Q2	5.13	5.47	5.97	6.17	6.75	7.00	3.14	4.70
Q3	5.13	5.47	5.97	6.33	6.75	7.00	3.12	4.64
Q4	5.13	5.47	5.97	6.33	6.75	7.00	3.14	4.63
<b>2002</b>								
Q1	5.13	5.47	5.97	6.33	6.75	7.00	3.13	4.70
Q2	5.13	5.47	5.97	6.33	6.75	7.00	3.13	4.62
Q3	5.13	5.47	5.97	6.33	6.75	7.00	3.13	4.63
Q4	5.13	5.47	5.97	6.33	6.75	7.00	3.14	4.23
<b>2003</b>								
Q1	5.13	5.47	5.97	6.33	6.75	7.00	3.17	4.72
Q2	5.13	5.47	5.97	6.33	6.75	7.00	3.18	4.81
Q3	5.13	5.47	5.97	6.33	6.75	7.00	3.18	4.79
Q4	5.13	5.47	5.97	6.33	6.75	7.00	3.23	4.82
<b>2004</b>								
Q1	5.58	5.92	6.42	6.75	7.00	7.00	3.22	5.21
Q2	5.75	6.17	6.67	6.92	7.10	7.15	3.24	5.40
Q3	5.58	5.92	6.42	6.75	7.00	7.00	3.23	5.25
Q4	4.83	5.50	5.75	5.83	5.92	6.38	3.24	4.68

Source: National Reserve Bank of Tonga  
See Notes to Statistical Tables

**Table C2: SELECTED INTEREST RATES ON BANK LENDING**  
(Percent per annum)

End of:	Selected rates on commercial banks' loans		Selected rates on NMFI loans		
	Prime range rate	Residential homes	Prime range rate	Business loans maximum rate	Small scale subsistence
	1/	2/	3/	4/	5/
1998/99	9.00	10.00	10.50	14.50	10.50
1999/00	9.00	10.00	10.50	16.50	10.50
2000/01	9.00	10.50	10.50	16.50	10.50
2001/02	9.00	10.50	10.50	16.50	10.50
2002/03	9.00	10.42	10.00	16.50	10.50
2003/04	9.50	10.42	10.00	16.50	10.50
<b>1997</b>					
Q4	9.00	10.00	8.50	12.00	9.50
<b>1998</b>					
Q1	9.00	10.00	8.50	12.00	9.50
Q2	9.00	10.00	8.50	12.00	9.50
Q3	9.00	10.00	8.50	12.00	9.50
Q4	9.00	10.00	8.50	12.00	9.50
<b>1999</b>					
Q1	9.00	10.00	8.50	12.00	9.50
Q2	9.00	10.00	10.50	14.50	10.50
Q3	9.00	10.00	10.50	14.50	10.50
Q4	9.00	10.00	10.50	14.50	10.50
<b>2000</b>					
Q1	9.00	10.00	10.50	14.50	10.50
Q2	9.00	10.00	10.50	16.50	10.50
Q3	9.00	10.50	10.50	16.50	10.50
Q4	9.00	10.50	10.50	16.50	10.50
<b>2001</b>					
Q1	9.00	10.50	10.50	16.50	10.50
Q2	9.00	10.50	10.50	16.50	10.50
Q3	9.00	10.50	10.50	16.50	10.50
Q4	9.00	10.50	10.50	16.50	10.50
<b>2002</b>					
Q1	9.00	10.50	10.50	16.50	10.50
Q2	9.00	10.50	10.50	16.50	10.50
Q3	9.00	10.50	10.00	16.50	10.50
Q4	9.00	10.42	10.00	16.50	10.50
<b>2003</b>					
Q1	9.00	10.42	10.00	16.50	10.50
Q2	9.00	10.42	10.00	16.50	10.50
Q3	9.00	10.42	10.00	16.50	10.50
Q4	9.00	10.42	10.00	16.50	10.50
<b>2004</b>					
Q1	9.00	10.42	10.00	16.50	10.50
Q2	9.50	10.42	10.00	16.50	10.50
Q3	9.00	10.17	10.00	16.50	10.50
Q4	9.00	10.33	10.00	15.50	10.50

Source: National Reserve Bank of Tonga  
See Notes to Statistical Tables

**Table C3: OVERSEAS INTEREST RATES**  
(Percent per annum)

Average during period ended:	Short Term Interest rates 1/				Long Term Interest rates 2/			
	Australia	Japan	New Zealand	United States of America	Australia	Japan	New Zealand	United States of America
1998/99	4.7	0.4	4.9	4.5	5.4	1.4	5.7	5.1
1999/00	5.3	0.1	5.5	5.3	6.5	1.8	6.9	6.2
2000/01	5.7	0.2	6.2	5.1	5.8	1.5	6.4	5.5
2001/02	4.5	0.0	5.3	2.2	5.9	1.4	6.4	5.0
2002/03	0.0	0.0	5.5	1.3	5.3	0.9	5.7	4.0
2003/04	0.0	0.0	5.2	1.0	5.7	0.9	5.8	4.3
<b>1997</b>								
Q4	4.9	0.7	8.0	5.1	6.1	1.4	6.9	5.9
<b>1998</b>								
Q1	4.9	0.9	8.9	5.1	5.9	1.4	7.2	5.6
Q2	4.9	0.6	8.5	5.0	5.6	1.1	7.0	5.6
Q3	4.9	0.7	6.4	4.9	5.5	0.9	6.3	5.2
Q4	4.7	0.6	4.5	4.3	5.0	1.0	5.4	4.7
<b>1999</b>								
Q1	4.7	0.4	4.2	4.4	5.4	1.9	5.5	5.0
Q2	4.7	0.0	4.4	4.5	5.9	1.6	5.7	5.5
Q3	4.7	0.0	4.7	4.7	6.3	1.8	6.4	5.9
Q4	5.0	0.1	5.1	5.1	6.7	1.8	6.9	6.1
<b>2000</b>								
Q1	5.6	0.1	5.9	5.5	6.7	1.8	7.2	6.5
Q2	5.9	0.2	6.6	5.8	6.3	1.7	7.0	6.2
Q3	6.2	0.2	6.6	6.0	6.2	1.8	6.7	5.9
Q4	6.2	0.5	6.6	6.0	5.8	1.7	6.5	5.6
<b>2001</b>								
Q1	5.5	0.1	6.2	4.9	5.3	1.4	5.9	5.1
Q2	4.8	...	5.7	3.7	6.0	1.2	6.3	5.3
Q3	4.7	...	5.6	3.3	5.7	1.4	6.4	5.0
Q4	4.2	...	4.8	2.0	5.6	1.3	6.0	4.8
<b>2002</b>								
Q1	4.2	...	5.0	1.7	6.1	1.5	6.4	5.1
Q2	4.7	...	5.7	1.7	6.1	1.4	6.6	5.1
Q3	...	...	5.7	1.6	5.6	1.2	6.1	4.3
Q4	...	...	5.7	1.3	5.5	1.0	6.0	4.0
<b>2003</b>								
Q1	...	...	5.6	1.2	5.2	0.8	5.6	3.9
Q2	...	...	5.1	1.1	5.1	0.7	5.2	3.6
Q3	...	...	4.9	0.9	5.4	1.3	5.4	4.2
Q4	...	...	5.1	0.9	5.8	1.4	5.9	4.3
<b>2004</b>								
Q1	...	...	5.3	0.9	5.6	1.3	5.7	4.0
Q2	...	...	5.6	1.1	5.9	0.0	6.0	4.6
Q3	...	...	6.2	1.5	5.6	0.0	6.1	4.3
Q4	...	...	6.3	2.0	5.3	0.0	6.0	4.2

Source: International Financial Statistics (IMF).

See Notes to Statistical Tables

**Table D1: INDICATORS OF ECONOMIC ACTIVITY**  
(Units as specified)

During:	Electricity Consumed ('000) (Kwh)	Retail petrol prices 1/ (Seniti/Litre)	Electricity prices 2/ (Seniti/Kwh)	New registrations of motor vehicles (Number)
1998/99	29,459	62.1	27.0	1,327
1999/00	32,127	102.7	27.0	1,811
2000/01	33,844	117.3	37.5	1,940
2001/02	36,176	109.5	37.5	2,007
2002/03	35,907	115.0	45.5	2,093
2003/04	38,741	150.7	45.5	1,987
<b>1997</b>				
Q4	5,994	69.6	36.0	471
<b>1998</b>				
Q1	7,230	70.7	36.0	291
Q2	6,198	66.9	27.0	262
Q3	6,956	66.5	27.0	299
Q4	7,110	66.6	27.0	363
<b>1999</b>				
Q1	7,624	62.7	27.0	257
Q2	7,769	62.1	27.0	408
Q3	7,473	62.1	27.0	412
Q4	7,582	77.7	27.0	630
<b>2000</b>				
Q1	8,815	77.7	27.0	369
Q2	8,256	102.7	27.0	400
Q3	7,877	105.7	34.0	522
Q4	8,291	111.7	34.0	510
<b>2001</b>				
Q1	8,994	111.0	37.5	464
Q2	8,682	117.3	37.5	444
Q3	8,943	105.6	37.5	418
Q4	8,914	121.0	37.5	533
<b>2002</b>				
Q1	8,966	95.5	37.5	494
Q2	9,353	109.5	37.5	562
Q3	9,538	112.0	37.5	558
Q4	9,878	117.5	37.5	547
<b>2003</b>				
Q1	8,406	118.0	45.5	547
Q2	8,086	115.0	45.5	441
Q3	7,756	135.2	45.5	456
Q4	9,876	140.5	45.5	604
<b>2004</b>				
Q1	10,770	136.9	45.5	489
Q2	10,340	150.7	45.5	438
Q3	9,697	158.5	56.5	491
Q4	8,913	170.1	56.5	627

Source: National Reserve Bank of Tonga, Statistics Department and Competent Authority.  
See Notes to Statistical Tables

Table D2: AGRICULTURAL PRODUCTS MARKETED IN TONGA: VALUES ('000) 1/

During:	Total	Root crops 2/	Coconuts	Bananas	Watermelon	Other fruit	Vegetables	Miscellaneous
1998/99	3,267.8	1,958.1	134.0	100.3	412.8	181.0	455.6	25.8
1999/00	2,352.7	1,306.4	132.8	75.3	382.6	107.8	334.2	13.6
2000/01	1,208.4	567.6	109.9	33.9	238.2	21.3	231.2	6.3
2001/02	1,538.8	693.5	153.4	48.6	343.7	69.9	227.6	2.1
2002/03	2,176.0	563.9	81.6	49.5	159.6	131.9	1,151.6	38.1
2003/04	1,998.1	766.4	76.7	62.2	356.1	112.8	576.7	47.3
<b>1997</b>								
Q4	1,715.1	935.8	71.1	92.7	233.1	72.1	267.1	43.2
<b>1998</b>								
Q1	711.1	350.5	42.6	64.1	100.9	26.3	115.2	11.5
Q2	415.2	163.0	21.8	24.0	61.2	29.7	101.0	14.5
Q3	670.4	344.3	21.8	23.3	114.1	26.5	139.4	0.9
Q4	887.7	502.2	18.5	42.9	111.4	71.3	133.6	7.9
<b>1999</b>								
Q1	987.5	617.1	51.8	16.4	126.9	50.6	114.2	10.6
Q2	722.1	494.6	41.9	17.7	60.4	32.7	68.5	6.4
Q3	772.6	488.9	57.8	8.9	53.4	49.4	108.7	5.5
Q4	918.7	470.6	42.6	24.7	211.5	46.5	121.2	1.7
<b>2000</b>								
Q1	384.9	159.5	18.4	36.4	90.7	6.0	70.4	3.5
Q2	276.4	187.3	14.0	5.3	27.0	5.9	33.9	3.0
Q3	364.1	232.5	16.9	4.4	38.5	2.7	69.0	0.1
Q4	350.4	186.6	13.4	4.7	69.6	12.2	63.1	0.8
<b>2001</b>								
Q1	326.9	84.9	70.9	14.8	102.9	7.5	44.6	1.3
Q2	140.3	63.2	6.4	9.6	12.8	2.0	45.2	1.2
Q3	372.7	191.1	93.3	12.5	24.2	4.4	46.6	0.6
Q4	292.2	162.5	23.9	10.5	5.9	36.7	52.4	0.3
<b>2002</b>								
Q1	263.9	93.1	9.1	14.2	77.2	5.3	63.9	1.2
Q2	609.9	246.9	27.0	11.4	236.4	23.6	64.6	0.0
Q3	927.9	207.3	30.1	15.3	24.9	18.9	631.4	0.0
Q4	525.4	82.7	28.7	9.5	40.4	14.5	330.9	18.7
<b>2003</b>								
Q1	186.5	66.8	4.2	12.8	16.2	16.6	60.7	9.1
Q2	536.2	207.0	18.5	11.9	78.1	81.8	128.6	10.3
Q3	576.3	241.0	15.9	14.1	99.4	35.0	159.9	10.9
Q4	508.5	142.7	21.1	11.4	135.9	29.5	153.9	14.0
<b>2004</b>								
Q1	459.4	156.4	21.7	25.8	72.7	28.2	138.9	15.7
Q2	454.0	226.3	18.1	11.0	48.0	20.0	123.9	6.7
Q3	477.7	238.0	15.1	13.4	51.3	13.0	142.1	4.9
Q4	351.3	134.4	16.8	10.6	69.2	12.2	103.9	4.2

Source: Ministry of Agriculture  
See Notes to Statistical Tables

Table D3: AGRICULTURAL PRODUCTS MARKETED IN TONGA: VOLUMES (tonnes)

During:	Total	Root crops 1/	Coconuts	Bananas	Watermelon	Other fruit	Vegetables	Miscellaneous
1998/99	3,742.5	2,270.3	455.8	91.3	472.1	119.6	307.8	25.6
1999/00	4,271.6	2,740.8	388.8	124.1	619.5	74.4	302.8	21.3
2000/01	1,931.5	963.3	353.0	49.1	365.0	26.0	172.4	2.7
2001/02	2,362.7	971.1	736.3	69.1	374.4	66.2	145.1	0.5
2002/03	1,977.6	738.0	229.6	51.6	159.1	128.0	665.0	6.5
2003/04	1,708.3	781.8	166.9	69.3	376.7	63.1	245.8	4.7
<b>1997</b>								
Q4	2,320.8	1,076.1	319.6	141.0	358.7	50.4	329.8	45.2
<b>1998</b>								
Q1	986.3	514.0	164.0	101.9	95.2	22.6	76.6	12.0
Q2	556.8	219.5	86.3	41.0	94.2	24.4	63.9	27.6
Q3	769.0	430.4	104.5	21.2	100.1	16.1	94.6	2.1
Q4	891.9	505.8	73.0	37.8	135.9	50.1	75.6	13.8
<b>1999</b>								
Q1	1,050.2	623.8	142.6	12.4	156.7	25.7	81.9	7.0
Q2	1,031.5	710.2	135.8	19.9	79.4	27.8	55.7	2.7
Q3	1,471.2	1,051.5	169.0	7.8	65.1	32.6	137.5	7.6
Q4	1,586.8	985.1	113.4	35.4	315.7	34.1	101.2	2.0
<b>2000</b>								
Q1	725.6	356.7	49.1	72.9	193.0	4.6	42.9	6.4
Q2	488.1	347.5	57.3	8.0	45.7	3.0	21.2	5.4
Q3	547.5	390.6	53.5	5.9	42.3	1.3	53.9	0.1
Q4	532.5	291.3	43.9	5.8	105.5	9.2	75.9	0.9
<b>2001</b>								
Q1	669.2	165.7	242.9	27.6	195.6	11.9	25.1	0.5
Q2	182.2	115.8	12.7	9.8	21.6	3.6	17.5	1.3
Q3	821.3	250.0	492.0	16.6	25.3	2.6	34.9	0.0
Q4	472.9	256.7	136.3	12.0	7.0	27.6	33.3	0.1
<b>2002</b>								
Q1	354.0	142.7	38.8	28.0	100.3	8.7	35.4	0.2
Q2	714.4	321.7	69.2	12.5	241.8	27.4	41.5	0.3
Q3	809.8	291.5	93.0	12.0	24.7	9.6	377.0	1.9
Q4	460.2	94.7	77.8	9.6	42.2	8.5	225.2	2.2
<b>2003</b>								
Q1	149.5	62.0	11.6	15.7	19.0	21.6	18.5	1.2
Q2	558.2	289.8	47.2	14.2	73.2	88.3	44.4	1.2
Q3	469.5	269.8	39.6	13.8	66.5	14.7	64.2	0.9
Q4	483.9	157.5	45.1	13.1	161.0	16.2	89.5	1.5
<b>2004</b>								
Q1	366.9	148.6	37.9	25.9	84.0	13.9	55.0	1.6
Q2	388.0	205.9	44.3	16.5	65.2	18.3	37.1	0.8
Q3	474.3	297.8	43.4	13.3	41.1	8.2	70.0	0.6
Q4	346.5	154.3	47.4	12.6	74.6	5.5	51.7	0.4

Source: Ministry of Agriculture  
See Notes to Statistical Tables

Table D4: AGRICULTURAL PRODUCTS MARKETED IN TONGA: UNIT VALUES

During:	Total	Root crops 1/	Coconuts	Bananas	Watermelon	Other fruit	Vegetables	Miscellaneous
1998/99	29.6	3.5	1.1	4.4	3.5	6.2	5.9	4.9
1999/00	22.9	1.9	1.3	3.0	2.6	6.1	5.2	2.7
2000/01	25.6	2.3	1.4	3.1	2.8	5.9	6.9	3.3
2001/02	65.4	2.8	1.0	3.0	3.6	4.5	6.3	44.2
2002/03	52.4	3.4	1.4	3.9	3.9	5.4	9.3	25.1
2003/04	71.0	4.0	1.8	3.5	3.9	7.3	10.1	40.3
<b>1997</b>								
Q4	5.6	0.9	0.2	0.7	0.7	1.4	0.8	1.0
<b>1998</b>								
Q1	6.3	0.7	0.3	0.6	1.1	1.2	1.5	1.0
Q2	5.6	0.7	0.3	0.6	0.7	1.2	1.6	0.5
Q3	6.8	0.8	0.2	1.1	1.1	1.6	1.5	0.4
Q4	7.0	1.0	0.3	1.1	0.8	1.4	1.8	0.6
<b>1999</b>								
Q1	8.4	1.0	0.4	1.3	0.8	2.0	1.4	1.5
Q2	7.4	0.7	0.3	0.9	0.8	1.2	1.2	2.4
Q3	5.8	0.5	0.3	1.1	0.8	1.5	0.8	0.7
Q4	5.6	0.5	0.4	0.7	0.7	1.4	1.2	0.9
<b>2000</b>								
Q1	5.3	0.4	0.4	0.5	0.5	1.3	1.6	0.5
Q2	6.1	0.5	0.2	0.7	0.6	2.0	1.6	0.5
Q3	7.1	0.6	0.3	0.8	0.9	2.1	1.3	1.1
Q4	5.4	0.6	0.3	0.8	0.7	1.3	0.8	0.8
<b>2001</b>								
Q1	7.1	0.5	0.3	0.5	0.5	0.6	1.8	2.8
Q2	6.6	0.5	0.5	1.0	0.6	0.6	2.6	0.9
Q3	36.8	0.8	0.2	0.8	1.0	1.7	1.3	31.1
Q4	11.1	0.6	0.2	0.9	0.8	1.3	1.6	5.6
<b>2002</b>								
Q1	12.1	0.7	0.2	0.5	0.8	0.6	1.8	7.5
Q2	5.5	0.8	0.4	0.9	1.0	0.9	1.6	0.0
Q3	6.9	0.7	0.3	1.3	1.0	2.0	1.7	0.0
Q4	14.8	0.9	0.4	1.0	1.0	1.7	1.5	8.4
<b>2003</b>								
Q1	14.9	1.1	0.4	0.8	0.9	0.8	3.3	7.7
Q2	15.8	0.7	0.4	0.8	1.1	0.9	2.9	8.9
Q3	20.8	0.9	0.4	1.0	1.5	2.4	2.5	12.1
Q4	16.3	0.9	0.5	0.9	0.8	1.8	1.7	9.7
<b>2004</b>								
Q1	18.0	1.1	0.6	1.0	0.9	2.0	2.5	10.0
Q2	15.8	1.1	0.4	0.7	0.7	1.1	3.3	8.5
Q3	15.2	0.8	0.3	1.0	1.2	1.6	2.0	8.2
Q4	18.1	0.9	0.4	0.8	0.9	2.2	2.0	10.9

Source: Ministry of Agriculture  
See Notes to Statistical Tables



Table D5: CONSUMER PRICE INDEX 1/

At the end of:	2001												2002												2003												2004											
	2001			2002			2003			2004			2001			2002			2003			2004			2001			2002			2003			2004														
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4																
All items	92.0	103.0	115.1	126.7	84.3	86.2	89.9	92.0	93.2	95.4	97.6	103.0	104.1	107.1	111.1	115.1	104.1	107.1	111.1	115.1	104.1	107.1	111.1	115.1	104.1	116.0	117.9	122.2	126.7																			
Food	91.0	106.7	112.9	121.4	78.8	81.7	87.3	91.0	94.0	97.1	98.0	106.7	104.4	106.4	109.4	112.9	104.4	106.4	109.4	112.9	104.4	106.4	109.4	112.9	104.4	114.4	115.9	119.5	121.4																			
Housing	98.6	98.5	104.3	117.5	93.7	95.9	98.2	98.6	99.5	97.2	100.6	98.5	99.7	100.7	104.8	104.3	99.7	100.7	104.8	104.3	99.7	100.7	104.8	104.3	99.7	104.8	104.3	110.8	117.5																			
Household goods	90.0	100.0	112.5	126.9	83.6	84.9	89.1	90.0	91.1	93.6	96.2	100.0	105.2	106.2	107.7	112.5	105.2	106.2	107.7	112.5	105.2	106.2	107.7	112.5	105.2	112.0	112.7	117.8	126.9																			
Clothing and footwear	83.3	99.8	98.1	117.1	80.9	81.9	83.0	83.3	84.7	84.8	98.3	99.8	99.5	100.6	100.7	98.1	99.5	100.6	100.7	98.1	99.5	100.6	100.7	98.1	102.3	104.1	108.5	117.1																				
Transportation	95.1	100.2	111.0	129.4	92.8	94.4	95.2	95.1	89.4	93.7	94.7	100.2	104.7	110.5	106.7	111.0	104.7	110.5	106.7	111.0	104.7	110.5	106.7	111.0	112.3	115.3	120.0	129.4																				
Tobacco and alcohol	96.3	100.0	147.2	156.8	94.7	93.9	95.1	96.3	96.4	96.7	100.0	100.0	105.3	113.6	134.8	147.2	105.3	113.6	134.8	147.2	105.3	113.6	134.8	147.2	146.1	150.8	153.9	156.8																				
Miscellaneous	92.2	101.2	104.7	115.9	90.0	90.1	91.8	92.2	95.2	95.4	98.2	101.2	103.3	103.1	105.8	104.7	103.3	103.1	105.8	104.7	103.3	103.1	105.8	104.7	104.6	106.2	112.3	115.9																				
Local component	94.5	107.3	108.0	123.9	89.1	90.1	92.5	94.5	96.9	100.7	98.1	107.3	104.2	105.9	109.2	108.0	104.2	105.9	109.2	108.0	104.2	105.9	109.2	108.0	108.9	111.4	119.4	123.9																				
Imported component	90.0	100.8	118.8	128.2	80.6	83.2	87.9	90.0	90.3	91.3	97.1	100.8	104.1	107.7	112.0	118.8	104.1	107.7	112.0	118.8	104.1	107.7	112.0	118.8	119.5	121.2	123.6	128.2																				
Percentage change over a year earlier																																																
All items	10.7	12.0	11.7	10.1	6.7	6.6	9.7	10.7	10.5	10.7	8.5	12.0	11.7	12.3	13.9	11.7	11.4	12.3	13.9	11.7	11.4	12.3	13.9	11.7	11.4	10.1	10.0	10.1																				
Food	19.6	17.2	5.8	7.5	6.9	8.4	15.5	19.6	19.2	18.8	12.2	17.2	11.1	9.6	11.7	5.8	9.6	8.9	9.2	7.5	9.6	8.9	9.2	7.5	5.1	3.6	5.7	12.7																				
Housing	6.1	-0.1	5.9	12.7	1.7	3.1	6.2	6.1	6.3	1.3	2.4	-0.1	0.2	3.6	4.2	5.9	5.1	3.6	4.2	5.9	5.1	3.6	4.2	5.9	6.5	6.1	9.4	12.8																				
Household goods	7.3	11.1	12.5	12.8	2.8	4.5	7.4	7.3	9.0	10.2	7.9	11.1	15.5	13.5	11.9	12.5	6.5	6.1	9.4	12.8	6.5	6.1	9.4	12.8	2.8	3.5	7.7	19.4																				
Clothing and footwear	3.3	19.8	-1.7	19.4	1.1	1.7	3.1	3.3	4.7	3.5	18.4	19.8	17.5	18.7	2.4	-1.7	2.8	3.5	7.7	19.4	2.8	3.5	7.7	19.4	7.3	4.3	12.5	16.6																				
Transportation	1.8	5.4	10.8	16.6	19.5	12.8	7.0	1.8	-3.7	-0.7	-0.6	5.4	17.1	17.9	12.7	10.8	7.3	4.3	12.5	16.6	7.3	4.3	12.5	16.6	38.7	32.7	14.2	6.5																				
Tobacco and alcohol	2.7	3.9	47.2	6.5	3.2	2.1	3.3	2.7	1.8	2.9	5.2	3.9	9.3	17.5	34.8	47.2	9.3	17.5	34.8	47.2	9.3	17.5	34.8	47.2	1.3	3.0	6.1	10.7																				
Miscellaneous	2.4	9.8	3.5	10.7	1.8	0.8	2.2	2.4	5.8	5.8	6.9	9.8	8.5	8.1	7.8	3.5	8.5	8.1	7.8	3.5	8.5	8.1	7.8	3.5	4.5	5.2	9.3	14.7																				
Local component	6.5	13.5	0.7	14.7	7.3	5.0	4.4	6.5	8.8	11.8	6.0	13.5	7.5	5.2	11.3	0.7	7.5	5.2	11.3	0.7	7.5	5.2	11.3	0.7	14.8	12.5	10.4	7.9																				
Imported component	14.5	12.0	17.9	7.9	6.1	8.0	14.6	14.5	12.0	9.8	10.5	12.0	15.3	17.9	15.3	17.9	15.3	17.9	15.3	17.9	15.3	17.9	15.3	17.9	14.8	12.5	10.4	7.9																				
Percentage change over 3 months earlier																																																
All items	1.5	2.2	4.4	2.3	1.3	2.4	2.3	5.6	5.6	1.1	2.9	3.7	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6																
Food	3.5	3.6	6.9	4.3	3.2	3.3	0.9	8.9	8.9	-2.2	1.9	2.8	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1															
Housing	0.9	2.4	2.4	0.3	1.0	-2.3	3.5	-2.0	1.2	1.0	4.1	-0.5	0.5	-0.5	6.2	6.0	0.5	-0.5	6.2	6.0	0.5	-0.5	6.2	6.0	0.5	-0.5	6.2	6.0																				
Household goods	-0.3	1.6	5.0	1.0	1.2	2.7	2.8	3.9	5.2	1.0	1.4	4.5	-0.4	0.6	4.5	7.7	-0.4	0.6	4.5	7.7	-0.4	0.6	4.5	7.7	-0.4	0.6	4.5	7.7																				
Clothing and footwear	0.4	1.2	1.4	0.4	1.7	0.1	15.9	1.5	-0.3	1.1	0.1	-2.6	4.3	1.8	4.2	7.9	4.3	1.8	4.2	7.9	4.3	1.8	4.2	7.9	4.3	1.8	4.2	7.9																				
Transportation	-0.6	1.7	0.9	-0.2	-6.0	4.8	1.1	5.8	4.5	5.5	-3.4	4.0	1.2	2.7	4.1	7.8	1.2	2.7	4.1	7.8	1.2	2.7	4.1	7.8	1.2	2.7	4.1	7.8																				
Tobacco and alcohol	1.0	-0.8	1.2	1.2	0.1	0.3	3.4	0.0	5.3	7.9	18.7	9.2	-0.7	3.2	2.1	1.9	-0.7	3.2	2.1	1.9	-0.7	3.2	2.1	1.9	-0.7	3.2	2.1	1.9																				
Miscellaneous	-0.1	0.2	1.9	0.4	3.3	0.1	2.9	3.1	2.1	-0.2	2.6	-1.0	-0.1	1.5	5.7	3.2	-0.1	1.5	5.7	3.2	-0.1	1.5	5.7	3.2	-0.1	1.5	5.7	3.2																				
Local component	0.4	1.1	2.7	2.1	2.5	3.9	-2.6	9.4	-2.9	1.6	3.1	-1.1	0.8	2.3	7.2	3.8	-2.9	1.6	3.1	-1.1	0.8	2.3	7.2	3.8	-2.9	1.6	3.1	-1.1																				
Imported component	2.6	3.2	5.7	2.4	0.3	1.2	6.4	3.8	3.3	3.5	4.0	6.1	0.6	1.4	2.0	3.7	0.6	1.4	2.0	3.7	0.6	1.4	2.0	3.7	0.6	1.4	2.0	3.7																				

Source: Department of Statistics and National Reserve Bank of Tonga  
See Notes to Statistical Tables

**Table E1: GOVERNMENT REVENUE AND EXPENDITURE**  
(Millions of pa'anga)

During :	Recurrent Revenue				
	Domestic direct taxes	Domestic indirect taxes	Foreign trade taxes	Government services revenue	Interest and rent
1990/91	4.6	4.1	25.1	7.4	5.1
1991/92	4.5	4.3	22.4	8.7	5.4
1992/93	5.8	5.8	25.3	10.2	3.8
1993/94	5.9	5.9	28.0	9.4	4.8
1994/95	6.7	6.4	28.5	3.9	11.5
1995/96	9.2	6.5	27.8	9.4	9.3
1996/97	9.9	6.2	30.5	10.7	1.5
1997/98	9.0	6.6	28.8	14.2	1.0
1998/99	10.7	6.5	30.2	11.6	1.0
1999/2000	10.5	7.5	34.1	12.3	2.1
2000/01	10.0	8.3	36.0	17.7	1.1
2001/02 1/	11.0	9.1	46.4	12.0	1.4
2002/03 1/	12.0	9.8	50.6	17.4	0.8
2003/04 1/	...	...	...	...	...
During :	Total recurrent revenue	Other revenue: Repayment of loans	Total Revenue	Recurrent expenditure	Recurrent budget (surplus +/- deficit -)
1990/91	46.3	1.1	47.4	47.4	0.0
1991/92	45.2	1.0	46.2	51.1	-4.8
1992/93	50.9	1.4	52.3	49.9	2.4
1993/94	54.1	0.7	54.7	50.4	4.4
1994/95	57.0	1.2	58.2	55.5	2.7
1995/96	62.1	2.5	64.6	62.8	1.9
1996/97	58.9	2.6	61.5	62.3	-0.8
1997/98	59.8	2.9	62.7	62.3	0.4
1998/99	60.0	7.7	67.7	71.7	-4.1
1999/2000	66.5	5.9	72.5	71.5	1.0
2000/01	73.1	10.9	84.1	83.7	0.4
2001/02 1/	79.9	8.6	88.5	90.1	-1.6
2002/03 1/	90.5	5.6	96.2	98.6	-2.5
2003/04 1/	...	...	...	...	...

Source: Ministry of Finance, Statistical Abstracts, Ministry of Finance Annual Report and Budget Documents.

Table E2: GOVERNMENT RECURRENT EXPENDITURE, BY FUNCTION  
(Millions of pa'anga) 1/

During :	Total recurrent expenditure	Public admin. and defence				Social and community service			
		Total	General admin.	Fiscal admin.	Law and order	Total	Education	Health	Social security
		2/							
1990/91	47.4	18.6	11.2	1.8	5.6	15.2	9.0	5.3	0.9
1991/92	51.1	18.4	9.5	2.8	6.2	15.6	8.6	5.9	1.0
1992/93	49.9	17.0	9.5	1.6	5.9	16.3	9.1	5.9	1.3
1993/94	50.4	17.4	9.5	1.8	6.0	17.0	9.1	6.3	1.6
1994/95	55.5	18.9	10.1	1.8	7.0	17.9	9.9	6.7	1.4
1995/96	62.8	21.9	12.1	2.3	7.4	18.6	9.9	7.2	1.5
1996/97	62.3	21.1	9.7	3.6	7.8	21.4	12.1	7.7	1.6
1997/98	62.3	21.4	9.3	3.6	8.5	21.5	11.9	7.4	2.2
1998/99	71.7	24.4	12.7	3.5	8.2	21.1	11.3	7.5	2.3
1999/2000	71.5	23.3	10.2	4.8	8.3	25.1	12.1	8.6	4.5
2000/01	83.7	27.7	14.8	3.7	9.2	25.6	10.7	8.7	6.1
2001/02 3/	90.1	28.1	13.0	4.9	10.2	30.8	13.5	9.6	7.6
2002/03 3/	98.6	29.5	13.4	5.2	11.0	34.3	16.4	10.1	7.7
2003/04 3/	...	...	...	...	...	...	...	...	...
During :	Economic services			Infrastructure			Financial Services		
	Total	General admin., regulation & research	Agric., forestry, & fish.	Total	Transport & works	Communi- cation	Total	Public debt	Financial contrib.
1990/91	4.7	2.1	2.6	6.5	5.8	0.6	2.5	2.5	--
1991/92	5.0	2.2	2.8	6.6	6.0	0.6	5.5	3.3	2.2
1992/93	4.7	2.0	2.7	6.4	5.9	0.5	5.5	2.7	2.8
1993/94	4.9	2.2	2.6	6.1	5.4	0.7	5.1	3.3	1.8
1994/95	5.4	2.6	2.9	6.1	5.5	0.6	7.2	3.5	3.6
1995/96	5.8	2.8	3.1	6.3	5.7	0.6	10.2	7.3	2.9
1996/97	6.3	3.1	3.2	5.6	5.6	0.0	7.9	5.9	2.0
1997/98	7.1	3.3	3.8	6.4	6.4	0.0	5.9	5.8	0.1
1998/99	7.0	3.2	3.8	6.3	6.3	0.0	13.0	12.1	0.9
1999/2000	6.7	3.2	3.5	5.4	5.4	0.0	11.0	8.9	2.1
2000/01	7.4	3.7	3.7	5.8	5.8	0.0	17.2	9.6	7.6
2001/02 3/	7.9	3.9	4.0	6.1	6.1	0.0	17.2	8.8	8.4
2002/03 3/	9.2	4.9	4.3	7.2	7.2	0.0	18.4	11.2	7.2
2003/04 3/	...	...	...	...	...	...	...	...	...

Source: Ministry of Finance, Statistical Abstracts, Ministry of Finance Annual Report and Budget Documents.

See Notes to Statistical Tables

**Table E3: GOVERNMENT OF TONGA: NATIONAL DEBT OUTSTANDING**  
(Millions of pa'anga)

End of :	Total govt. debt	Domestic Debt			External Debt, by currency						
		Total	Bank loans	Bonds on issue	Total	Pounds sterling	U.S. dollars	Deutsche marks	ECUs	SDR	Other 1/
1990/91	71.3	12.8	5.5	7.3	58.5	3.2	9.8	23.6	2.7	13.7	5.5
1991/92	70.6	13.9	6.6	7.3	56.8	2.7	9.6	23.5	2.6	13.7	4.7
1992/93	80.8	17.8	6.6	11.3	62.9	2.1	9.7	21.5	2.8	19.8	6.9
1993/94	81.4	15.3	...	15.3	66.2	1.8	8.7	21.6	2.7	24.4	6.9
1994/95	89.0	14.9	...	14.9	74.1	1.6	7.9	21.5	2.7	33.7	6.9
1995/96	88.7	14.9	...	14.9	73.8	1.1	5.0	17.6	2.3	40.7	7.2
1996/97	82.2	15.2	1.3	13.9	67.0	0.8	32.3	12.6	1.9	13.1	6.4
1997/98	132.5	22.7	2.5	20.2	109.8	...	58.2	20.5	3.2	17.0	11.0
1998/99	105.3	13.4	2.4	11.0	91.9	...	54.3	14.3	2.0	16.5	4.8
1999/2000	169.9	27.1	--	27.1	142.9	...	78.7	22.7	3.5	21.3	16.7
2000/01	131.4	18.9	--	18.9	112.5	...	72.1	12.8	1.8	20.2	5.6
2001/02	...	...	...	...	...	...	...	...	...	...	...
2002/03	...	...	...	...	...	...	...	...	...	...	...
2003/04	...	...	...	...	...	...	...	...	...	...	...

**Table E4: GOVERNMENT OF TONGA: DOMESTIC LOANS OUTSTANDING**  
(Millions of pa'anga)

End of :	Total govt. loans	Statutory Boards					Other organizations			
		Total	Tonga Electric Power Board	Tonga Water Board	Tonga Telecom.	Other 1/	Total	Dateline Hotel	Tonga Devel. Bank	Royal Tongan Airline
1990/91	17.3	3.2	1.3	0.1	1.0	0.7	14.1	0.6	13.0	0.5
1991/92	18.5	3.2	1.3	0.1	1.0	0.7	15.4	0.4	14.5	0.5
1992/93	19.2	3.2	1.6	0.1	0.8	0.7	16.0	0.6	15.2	0.2
1993/94	19.2	3.1	1.8	0.1	0.8	0.6	16.1	0.0	16.0	0.1
1994/95	27.2	9.9	8.1	0.1	0.8	0.9	17.3	0.0	17.2	0.1
1995/96	27.1	10.6	10.2	0.1	0.1	0.2	16.5	0.0	16.3	0.1
1996/97	25.9	10.5	9.6	0.1	0.6	0.3	15.4	0.0	15.3	0.1
1997/98	38.8	18.2	11.5	0.2	2.6	3.9	20.6	0.0	20.4	0.2
1998/99	27.8	14.9	8.7	0.1	2.3	3.9	12.9	0.0	12.9	--
1999/2000 2/	39.3	17.2	10.4	0.1	2.7	3.8	22.1	0.0	22.1	--
2000/01 2/	27.6	15.3	8.8	0.1	2.6	3.8	12.3	0.0	12.3	--
2001/2002	...	...	...	...	...	...	...	...	...	...
2002/2003	...	...	...	...	...	...	...	...	...	...
2003/2004	...	...	...	...	...	...	...	...	...	...

Source: Ministry of Finance and Statistical Abstract.

See Notes to Statistical Tables

Table F1: GROSS OFFICIAL FOREIGN RESERVES 1/  
(In units as specified)

End of:	Official Foreign Reserves			Total official foreign reserves (T\$m)	Ratio of official foreign reserves to imports 2/ (Months)
	Reserve position in IMF (T\$m)	Holdings of SDRs (T\$m)	NRBT foreign exchange holdings (T\$m)		
1998/99	3.6	0.0	30.5	34.1	3.9
1999/00	3.8	0.1	22.3	26.2	2.6
2000/01	4.6	0.3	20.9	25.8	2.3
2001/02	4.9	0.5	34.2	39.6	2.5
2002/03	5.2	0.6	31.2	36.9	2.4
2003/04	5.0	0.7	84.0	89.7	5.4
<b>1997</b>					
Q4	2.2	0.2	30.4	32.8	4.3
<b>1998</b>					
Q1	2.2	0.2	18.8	21.2	2.6
Q2	2.4	0.3	18.6	21.3	2.5
Q3	2.7	0.3	18.6	21.6	2.5
Q4	2.8	0.3	33.2	36.3	4.3
<b>1999</b>					
Q1	3.7	0.0	32.5	36.2	4.3
Q2	3.6	0.0	30.5	34.1	3.9
Q3	3.8	0.0	30.3	34.2	3.8
Q4	3.8	0.1	30.7	34.6	3.6
<b>2000</b>					
Q1	3.8	0.1	28.2	32.1	3.3
Q2	3.8	0.1	22.3	26.2	2.6
Q3	4.2	0.2	15.6	19.9	2.0
Q4	4.4	0.2	21.3	26.0	2.5
<b>2001</b>					
Q1	4.5	0.3	19.7	24.5	2.2
Q2	4.6	0.3	20.9	25.8	2.3
Q3	4.9	0.4	17.2	22.5	1.8
Q4	4.7	0.4	24.5	29.7	2.3
<b>2002</b>					
Q1	4.6	0.4	20.0	25.0	1.8
Q2	4.9	0.5	34.2	39.6	2.5
Q3	5.0	0.5	23.3	28.9	1.8
Q4	5.2	0.6	38.9	44.7	2.7
<b>2003</b>					
Q1	5.1	0.6	31.2	36.9	2.3
Q2	5.2	0.6	31.2	36.9	2.4
Q3	5.2	0.6	30.9	36.7	2.3
Q4	5.1	0.6	51.0	56.7	3.4
<b>2004</b>					
Jan	5.0	0.6	49.2	54.9	3.3
Feb	4.9	0.6	48.8	54.3	3.4
Mar	5.0	0.6	50.7	56.3	3.4
Apr	4.9	0.6	54.8	60.4	3.6
May	5.0	0.7	58.2	63.9	3.9
Jun	5.0	0.7	84.0	89.7	5.4
Jul	5.0	0.7	83.8	89.5	5.5
Aug	5.0	0.7	72.7	78.4	4.8
Sep	5.0	0.7	73.3	79.0	4.8
Oct	5.1	0.7	81.3	87.1	5.4
Nov	5.0	0.7	85.8	91.5	5.3
Dec	5.1	0.7	87.6	93.4	5.4

Source: National Reserve Bank of Tonga  
See Notes to Statistical Tables

**Table F2: BALANCE OF PAYMENTS (OET - Basis)**  
(Millions of pa'anga) <sup>1/</sup>

During:	2000/01			2001			2002			2003			2004							
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q4				
<b>A. Merchandise trade balance</b>	-96.7	-94.9	-124.4	-140.8	-25.4	-29.0	-29.6	-14.9	-23.4	-27.1	-36.7	-20.4	-32.3	-34.9	-34.6	-34.2	-41.7	-30.3	-40.9	-30.9
Exports, f.o.b.	23.3	38.8	38.6	28.3	4.5	5.1	6.7	18.8	6.4	6.8	5.1	20.5	5.5	7.5	6.2	9.4	4.7	8.0	5.1	23.2
Imports, f.o.b.	120.0	133.7	163.0	169.0	29.9	34.1	36.3	33.7	29.8	33.9	41.8	40.9	37.8	42.5	40.8	43.6	46.4	38.2	46.1	54.1
<b>B. Services balance</b>	-17.2	-4.2	-11.9	-5.9	-7.1	-4.1	0.6	-2.4	-1.3	-1.1	-2.1	-1.4	-6.1	-2.4	1.2	-1.5	-1.5	-4.1	-3.9	-7.3
Receipts	23.0	36.2	54.8	52.7	6.3	5.4	11.9	8.3	6.9	9.1	12.3	15.1	13.7	13.7	14.1	14.6	12.9	11.0	12.8	9.3
Payments	40.2	40.3	66.7	58.5	13.5	9.4	11.2	10.7	8.2	10.2	14.3	16.5	19.8	16.1	12.9	16.1	14.3	15.2	16.7	16.7
<b>C. Investment income balance</b>	-2.2	-1.2	-3.3	-0.8	-0.4	-0.1	0.7	-2.7	-1.0	1.9	-1.0	-1.9	0.4	-0.8	0.9	-1.6	0.5	-0.6	-8.1	0.5
Receipts	3.2	5.0	4.7	5.6	0.8	0.5	1.3	0.6	0.6	2.4	0.7	0.5	1.7	1.8	2.7	1.0	0.9	1.1	0.8	1.6
Payments	5.4	6.2	8.1	6.4	1.2	0.6	0.7	3.3	1.7	0.5	1.8	2.5	1.3	2.5	1.8	2.6	0.3	1.7	8.9	1.1
<b>D. Transfers balance</b>	89.9	116.0	128.9	163.1	19.6	26.1	31.0	29.3	23.5	32.2	25.1	42.3	26.7	34.7	40.1	43.7	31.5	47.8	51.1	46.6
Receipts	107.0	143.7	151.4	185.7	23.9	29.5	36.8	36.4	30.8	39.8	31.4	48.8	31.5	39.8	46.7	48.4	37.1	53.5	60.7	52.6
Private	105.7	142.1	149.6	184.4	23.6	29.3	36.3	35.9	30.3	39.6	30.9	48.1	31.1	39.5	46.4	48.0	36.8	53.2	60.4	52.3
Official	1.3	1.6	1.8	1.3	0.3	0.2	0.4	0.5	0.5	0.2	0.6	0.6	0.3	0.3	0.3	0.4	0.2	0.3	0.3	0.2
Payments	17.1	27.7	22.6	22.6	4.3	3.5	5.8	7.0	7.3	7.6	6.3	6.5	4.8	5.0	6.6	4.6	5.6	5.8	9.6	6.0
Private	16.4	26.9	20.7	21.9	4.3	3.4	5.3	7.0	7.3	7.3	5.3	6.3	4.5	4.7	6.6	4.6	5.2	5.5	9.6	5.7
Official	0.7	0.8	1.8	0.7	--	0.1	0.4	0.0	0.0	0.3	1.0	0.2	0.3	0.4	0.0	--	0.4	0.3	0.0	0.2
<b>E. Current account balance (A+B+C+D)</b>	-26.2	15.8	-10.7	15.7	-13.3	-7.1	2.7	9.4	-2.3	5.9	-14.7	18.6	-11.3	-3.4	7.6	6.5	-11.2	12.8	-19.2	8.79
<b>F. Capital account balance</b>	6.2	15.8	17.4	75.6	1.2	7.7	-2.3	0.7	2.0	15.4	1.0	4.0	8.2	4.2	0.8	18.2	12.0	44.7	10.6	9.6
Official capital	5.2	11.2	16.9	28.1	1.6	2.3	-1.0	-0.5	0.0	12.7	1.2	3.9	7.9	3.9	3.1	13.9	3.9	7.2	2.4	3.2
Inflows	8.7	27.0	24.1	33.1	2.6	2.7	2.4	2.3	3.3	19.0	2.4	6.7	8.3	6.8	3.5	16.2	4.6	8.8	4.1	5.4
Outflows	3.5	15.8	7.2	5.0	1.1	0.4	3.4	2.8	3.3	6.4	1.2	2.8	0.4	2.9	0.4	2.3	0.7	1.6	1.7	2.2
Private capital	1.0	4.6	0.5	47.5	-0.3	5.3	-1.3	1.2	2.0	2.7	-0.1	0.0	0.3	0.3	-2.3	4.3	8.1	37.4	8.2	6.3
Inflows	19.9	14.0	9.8	56.5	0.5	7.7	3.6	4.4	2.4	3.5	1.7	2.7	2.4	3.0	1.4	6.6	8.9	39.5	17.1	8.4
Outflows	18.9	9.5	9.3	9.0	0.8	2.4	4.9	3.3	0.5	0.8	1.8	2.7	2.1	2.7	3.7	2.4	0.9	2.1	8.8	2.0
<b>G. Other items, net</b>	19.5	-17.8	-9.3	-38.5	10.6	0.7	-3.7	-2.9	-4.4	-6.8	3.0	-6.8	-4.6	-0.8	-8.6	-4.7	-1.2	-24.0	20.4	-3.8
<b>H. Overall balance (E+F+G)2/</b>	-0.4	13.8	-2.6	52.8	-1.4	1.3	-3.3	7.2	-4.7	14.5	-10.7	15.8	-7.7	0.0	-0.3	20.0	-0.4	33.4	29.1	14.5

Source: National Reserve Bank of Tonga  
See Notes to Statistical Tables

**Table F3: PRINCIPAL EXPORTS & RE-EXPORTS: VALUE F.O.B**  
(Millions of pa'anga)

<b>During:</b>	<b>Total exports &amp; re-exports (f.o.b.)</b>	<b>Fish</b>	<b>Root crops 1/</b>	<b>Squash</b>	<b>Vanilla</b>	<b>Other agricultural product 2/</b>	<b>Manu- factured goods</b>	<b>Other exports &amp; re-exports</b>
<b>1998/99</b>	12.0	2.9	0.3	4.3	0.8	2.0	1.3	0.5
<b>1999/00</b>	22.0	7.7	1.0	8.9	0.8	0.6	1.2	1.8
<b>2000/01</b>	12.7	3.8	2.0	5.3	0.3	0.7	0.6	0.0
<b>2001/02</b>	18.3	7.0	1.8	7.2	0.3	0.9	1.1	0.1
<b>2002/03</b>	32.8	12.2	1.7	11.9	5.0	1.3	0.7	0.1
<b>2003/04</b>	38.4	12.4	1.5	14.1	5.4	3.8	1.1	0.0
<b>1997</b>								
Q4	8.2	1.4	0.2	6.0	0.0	0.3	0.2	0.0
<b>1998</b>								
Q1	1.0	0.5	0.1	--	0.0	0.2	0.1	0.1
Q2	1.8	0.7	0.1	0.0	0.0	0.7	0.2	0.1
Q3	2.3	0.5	0.1	--	0.1	0.9	0.5	0.2
Q4	6.5	0.7	0.1	4.3	0.1	0.8	0.4	0.1
<b>1999</b>								
Q1	1.7	0.7	0.0	--	0.5	0.2	0.2	0.0
Q2	1.5	0.9	0.1	--	0.2	0.1	0.1	0.2
Q3	1.9	0.7	0.3	0.0	0.3	0.2	0.4	0.1
Q4	14.9	3.6	0.3	8.9	0.0	0.1	0.3	1.5
<b>2000</b>								
Q1	3.8	2.4	0.2	--	0.5	0.1	0.3	0.2
Q2	1.5	0.9	0.2	--	0.0	0.1	0.1	0.0
Q3	2.2	1.4	0.4	--	0.0	0.2	0.2	0.0
Q4	8.4	1.9	0.7	5.3	0.0	0.3	0.2	0.0
<b>2001</b>								
Q1	0.9	0.3	0.3	--	0.0	0.1	0.2	0.0
Q2	1.2	0.2	0.6	--	0.3	0.1	0.1	0.0
Q3	2.9	1.3	0.6	--	0.2	0.1	0.6	0.1
Q4	9.3	1.0	0.6	7.1	0.1	0.3	0.2	0.0
<b>2002</b>								
Q1	2.0	1.6	0.1	--	0.0	0.2	0.1	0.0
Q2	4.1	3.1	0.4	0.1	--	0.2	0.2	0.0
Q3	9.4	4.2	0.4	--	4.2	0.3	0.2	0.1
Q4	16.5	3.7	0.4	11.9	0.0	0.4	0.1	0.0
<b>2003</b>								
Q1	3.0	2.0	0.3	--	0.1	0.3	0.3	0.0
Q2	3.9	2.2	0.6	--	0.6	0.3	0.2	0.0
Q3	12.3	6.2	0.4	--	5.4	0.2	0.1	0.0
Q4	18.0	2.6	0.3	14.1	0.0	0.8	0.2	0.0
<b>2004</b>								
Q1	3.4	2.3	0.3	--	--	0.4	0.4	0.0
Q2	4.6	1.2	0.6	--	0.0	2.4	0.4	0.0
Q3	4.9	2.1	0.9	--	0.6	0.5	0.7	0.0
Q4	16.6	5.9	0.9	8.1	0.2	0.6	0.9	0.0

Source: Statistics Department  
See Notes to Statistical Tables

Table F4. SELECTED EXPORTS & RE-EXPORTS VALUES, VOLUMES, AND UNIT VALUES  
(In units as specified)

During:	2000/01				2001				2002				2003				2004			
	2000/01	2001/02	2002/03	2003/04	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Copra</b>																				
Value (millions of pa'anga)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Volume (metric tonnes)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Unit value (pa'anga/tonne)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Fish</b>																				
Value (millions of pa'anga)	3.8	7.0	12.2	12.5	0.3	0.2	1.3	1.0	1.6	3.1	4.2	3.7	2.0	2.2	6.2	2.7	2.3	1.2	2.1	5.9
Volume (metric tonnes)	882.1	1,377.1	2,944.7	3,225.4	36	42	169	211	348	649	1,044	741	682	477	1,762	665	485	314	539	1,620
Unit value (pa'anga/tonne)	4,308	5,054	4,129	3,874	8,884	4,765	7,467	4,799	4,517	4,799	4,025	5,017	2,940	4,677	3,511	4,134	4,845	3,868	3,927	3,653
<b>Root crops <sup>1/</sup></b>																				
Value (millions of pa'anga)	2.0	1.8	1.7	1.5	0.3	0.6	0.6	0.6	0.1	0.4	0.4	0.4	0.3	0.6	0.4	0.3	0.3	0.6	0.9	0.9
Volume (metric tonnes)	2,392.5	2,272.0	2,093	1,653	479	373	513	891	212	656	906	488	188	511	523	367	266	498	1,060	1,038
Unit value (pa'anga/tonne)	827	795	793	934	845	1,690	5,012	991	1,074	653	474	748	1,434	1,168	806	688	955	1,240	813	820
<b>Squash</b>																				
Value (millions of pa'anga)	5.3	7.2	12	14	--	--	--	7.1	-	0	--	12	--	--	--	14	--	--	--	8
Volume (metric tonnes)	12,535	14,027	13,282	21,280	--	--	--	14	-	149	--	13,282	--	--	--	21,280	--	--	--	11,330
Unit value (pa'anga/tonne)	420	511	896	661	--	--	--	508,912	-	732	--	896	--	--	--	661	--	--	--	717
<b>Vanilla</b>																				
Value (millions of pa'anga)	0.3	0.3	5.0	5.4	0.0	0.3	0.2	0.1	0.0	0.0	4.2	0.0	0.1	0.6	5.4	0.0	0.0	0.0	0.6	0.2
Volume (metric tonnes)	14.6	2.7	15.3	19.9	1.6	12.6	1.6	1.1	0.0	0.0	12.6	0.2	0.4	2.1	19.6	0.1	0.0	0.2	4.3	2.5
Unit value (pa'anga/kilo)	21.8	112.0	324.8	271.1	16.4	22.8	134.0	79.1	20.0	0.0	333.4	103.9	284.2	305.3	273.2	229.2	0.0	103.2	150.1	97.8
<b>Kava</b>																				
Value (millions of pa'anga)	0.3	0.5	0.7	0.9	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.3	0.2	0.3	0.2
Volume (metric tonnes)	16.9	25.7	34.9	54.0	3.3	2.9	4.6	10.3	6.7	4.1	7.7	10.7	9.3	7.3	25.0	10.2	10.7	8.1	11.3	12.5
Unit value (pa'anga/kilo)	15.2	19.1	19.6	15.8	11.4	14.1	18.4	18.2	19.5	21.4	18.8	20.3	22.7	15.5	8.0	21.2	24.9	21.5	23.8	19.3

Source: Statistics Department  
See Notes to Statistical Tables



**Table F5: DIRECTION OF TRADE: EXPORTS & RE-EXPORTS F.O.B.**  
(Millions of pa'anga)

<b>During:</b>	<b>Total exports &amp; re-exports (f.o.b.)</b>	<b>To Australia</b>	<b>To Fiji</b>	<b>To Japan</b>	<b>To New Zealand</b>	<b>To U.S.A. 1/</b>	<b>To other countries</b>
<b>1998/99</b>	12.0	0.4	0.7	4.9	1.7	2.1	2.1
<b>1999/00</b>	22.1	0.6	0.3	12.9	2.0	4.2	2.2
<b>2000/01</b>	13.1	0.5	0.1	5.7	2.2	1.5	3.0
<b>2001/02</b>	18.6	0.5	0.2	7.6	2.8	2.9	4.6
<b>2002/03</b>	33.0	0.5	0.4	12.9	3.5	9.3	6.6
<b>2003/04</b>	38.7	0.5	0.1	15.4	2.5	10.3	10.0
<b>1997</b>							
Q4	8.2	0.1	0.2	6.1	0.3	0.1	1.3
<b>1998</b>							
Q1	1.0	0.2	0.1	0.1	0.1	0.1	0.4
Q2	1.8	0.1	0.1	0.0	0.4	0.6	0.7
Q3	2.3	0.1	0.3	0.0	0.6	0.8	0.5
Q4	6.5	0.1	0.2	4.6	0.5	0.4	0.6
<b>1999</b>							
Q1	1.7	0.1	0.2	0.1	0.3	0.5	0.6
Q2	1.5	0.0	0.1	0.2	0.4	0.4	0.4
Q3	1.9	0.1	0.1	0.1	0.6	0.7	0.3
Q4	14.9	0.3	0.1	11.5	0.6	2.2	0.3
<b>2000</b>							
Q1	3.9	0.1	0.1	1.2	0.4	0.9	1.0
Q2	1.5	0.1	0.1	0.1	0.4	0.4	0.5
Q3	2.3	0.1	0.0	0.1	0.5	0.5	0.9
Q4	8.5	0.2	0.1	5.6	0.8	0.7	1.1
<b>2001</b>							
Q1	1.0	0.1	0.0	0.0	0.3	0.1	0.5
Q2	1.3	0.1	0.0	0.0	0.6	0.1	0.5
Q3	2.9	0.1	0.0	0.1	0.5	0.2	2.0
Q4	9.4	0.2	0.1	7.3	0.8	0.3	0.8
<b>2002</b>							
Q1	2.1	0.1	0.0	0.0	0.4	0.7	0.8
Q2	4.2	0.1	0.1	0.2	1.1	1.7	1.0
Q3	9.4	0.1	0.2	0.4	1.0	4.6	3.1
Q4	16.6	0.1	0.1	12.3	1.0	1.7	1.4
<b>2003</b>							
Q1	3.0	0.1	0.1	0.1	0.6	1.0	1.1
Q2	4.0	0.2	0.0	0.1	0.8	1.9	1.0
Q3	12.4	0.1	0.0	0.1	0.6	6.9	4.7
Q4	18.2	0.1	0.1	15.0	0.7	1.5	0.8
<b>2004</b>							
Q1	3.4	0.1	0.0	--	0.6	1.1	1.6
Q2	4.7	0.2	0.0	0.2	0.6	0.8	2.8
Q3	4.9	0.2	0.0	0.9	1.1	1.3	1.4
Q4	16.8	0.3	0.1	10.6	3.9	0.7	1.3

Source: Statistics Department  
See Notes to Statistical Tables

**Table F6: TOURIST STATISTICS**  
(Numbers of people, or thousands of pa'anga, as indicated)

During:	Tourist receipts (OET) 1/ (T\$000)	Cruise ship arrivals (No.)	Air arrivals					
			Total (No.)	From Australia (No.)	From New Zealand (No.)	From U.S.A. (No.)	From other Pacific (No.)	From other (No.)
1998/99	13,023	5,737	27,709	4,751	8,718	5,341	2,746	6,153
1999/00	16,508	5,151	33,868	6,045	10,088	6,922	3,061	7,752
2000/01	12,684	4,976	33,722	5,453	10,674	7,053	2,797	7,745
2001/02	12,363	5,753	34,918	5,989	12,611	6,972	3,217	6,129
2002/03	25,662	6,503	38,044	6,885	13,555	7,464	3,627	6,513
2003/04	30,418	3,309	40,259	8,547	15,023	7,737	2,455	6,497
<b>1997</b>								
Q4	3,283	0	7,579	1,349	2,738	1,308	609	1,575
<b>1998</b>								
Q1	2,008	5,135	4,584	651	1,096	954	376	1,507
Q2	3,597	617	6,663	1,061	2,113	1,673	574	1,242
Q3	3,706	177	7,879	1,158	2,262	1,711	893	1,855
Q4	3,404	701	8,006	1,609	2,906	1,398	706	1,387
<b>1999</b>								
Q1	2,666	4,859	4,816	746	1,355	886	418	1,411
Q2	3,247	0	7,008	1,238	2,195	1,346	729	1,500
Q3	3,771	0	7,866	1,483	2,387	1,446	669	1,881
Q4	4,749	2,879	11,211	2,275	3,820	2,093	945	2,078
<b>2000</b>								
Q1	3,403	1,603	6,836	932	1,541	1,523	816	2,024
Q2	4,585	669	7,955	1,355	2,340	1,860	631	1,769
Q3	3,017	937	9,721	1,420	3,195	2,290	610	2,206
Q4	3,053	1,546	10,182	1,955	3,388	1,948	788	2,103
<b>2001</b>								
Q1	3,479	2,493	5,976	912	1,457	1,063	579	1,965
Q2	3,134	--	7,843	1,166	2,634	1,752	820	1,471
Q3	3,790	650	9,583	1,571	3,471	1,821	709	2,011
Q4	3,733	817	8,984	1,767	3,502	1,666	738	1,311
<b>2002</b>								
Q1	2,333	1,300	6,987	1,125	2,449	1,321	736	1,356
Q2	2,506	2,986	9,364	1,526	3,189	2,164	1,034	1,451
Q3	4,513	325	10,224	1,650	3,689	2,095	797	1,993
Q4	7,923	306	10,010	1,960	3,611	1,893	1,103	1,443
<b>2003</b>								
Q1	7,928	4,234	6,972	1,175	2,359	1,184	706	1,548
Q2	5,298	1,638	10,838	2,100	3,896	2,292	1,021	1,529
Q3	9,180	--	10,500	2,063	3,900	2,002	855	1,680
Q4	7,345	--	11,800	2,934	4,528	2,087	838	1,413
<b>2004</b>								
Q1	6,822	3,309	6,652	1,345	2,188	1,220	263	1,636
Q2	7,071	--	11,307	2,205	4,407	2,428	499	1,768
Q3	9,136	2,533	10,896	1,788	3,559	1,825	299	3,425
Q4	6,342	2,571	12,353	2,685	6,230	2,450	471	517

Source: Tonga Visitors Bureau and National Reserve Bank of Tonga.  
See Notes to Statistical Tables

Table F7: PRINCIPAL IMPORTS: VALUE C.I.F.  
(Millions of pa'anga)

During:	Total imports c.i.f.	Food, animal and vegetable products, beverages, etc.	Fuels, minerals and chemicals	Crude materials, inedible	Manufac. goods by materials	Machinery, transport and service equipment	Miscellaneous
1998/99	104.9	34.6	22.5	9.1	15.9	19.0	3.7
1999/00	116.0	38.6	27.8	10.8	15.0	19.2	4.7
2000/01	136.0	43.9	34.8	10.2	15.3	15.2	16.6
2001/02	190.3	53.2	41.2	13.9	22.3	34.8	24.9
2002/03	187.9	52.6	43.5	14.6	20.0	34.2	23.0
2003/04	199.3	60.2	51.4	15.9	16.7	30.3	24.9
<b>1997</b>							
Q4	26.4	8.1	5.0	2.9	3.6	5.9	0.9
<b>1998</b>							
Q1	24.5	6.8	4.5	1.9	3.1	6.8	1.3
Q2	25.5	8.9	5.6	2.8	3.3	4.1	0.7
Q3	25.5	7.8	6.1	3.0	3.9	3.7	0.9
Q4	26.9	10.5	4.7	2.2	4.2	4.2	1.1
<b>1999</b>							
Q1	23.9	7.2	5.8	1.9	3.6	4.6	0.8
Q2	28.7	9.2	6.0	1.9	4.2	6.5	0.8
Q3	29.4	10.3	6.3	3.0	4.0	4.8	1.0
Q4	34.6	11.4	7.9	3.0	5.1	5.9	1.3
<b>2000</b>							
Q1	25.1	7.6	6.9	2.9	3.0	4.0	0.7
Q2	27.0	9.3	6.7	1.9	2.9	4.4	1.7
Q3	30.8	9.9	8.5	2.3	3.0	4.8	2.3
Q4	40.2	13.5	9.2	3.0	4.8	4.8	4.9
<b>2001</b>							
Q1	30.2	8.4	7.0	2.8	3.6	2.6	5.8
Q2	34.7	12.0	10.0	2.2	3.8	3.1	3.6
Q3	44.9	11.6	10.4	3.0	4.3	11.6	3.9
Q4	45.3	15.7	10.8	4.6	4.3	5.1	4.9
<b>2002</b>							
Q1	44.2	11.4	9.4	3.1	3.7	4.8	11.8
Q2	55.9	14.5	10.6	3.3	10.0	13.3	4.4
Q3	50.0	14.7	12.0	4.3	5.1	9.1	4.9
Q4	44.9	13.2	6.6	4.4	4.8	10.4	5.4
<b>2003</b>							
Q1	45.4	11.2	11.9	3.2	5.9	7.5	5.8
Q2	47.5	13.6	13.0	2.8	4.2	7.2	6.8
Q3	52.1	14.1	12.7	4.5	4.0	7.8	9.0
Q4	54.9	16.0	13.8	5.4	4.9	8.3	6.4
<b>2004</b>							
Q1	43.8	14.0	11.7	3.1	3.7	6.6	4.7
Q2	48.5	16.1	13.2	2.9	4.0	7.6	4.8
Q3	49.1	13.8	14.2	3.8	3.8	8.8	4.7
Q4	65.0	17.7	15.3	4.8	6.3	14.9	6.0

Source: Statistics Department.

Table F8: IMPORTS BY INSTITUTIONAL SECTOR  
(Millions of pa'anga)

During:	Total imports c.i.f.	Private sector			Government sector			Quasi-qovt. sector		
		Total	Aid 1/	Other	Total	Aid 1/	Other	Total	Aid 1/	Other
1998/99	104.9	85.6	0.3	85.3	13.6	3.7	9.9	5.7	0.1	5.6
1999/00	116.1	100.6	0.0	100.6	11.4	1.4	10.0	4.1	0.4	3.7
2000/01	136.0	114.1	1.0	113.1	16.5	0.2	16.3	5.3	3.0	2.4
2001/02	190.3	159.7	0.3	159.4	22.3	8.8	13.4	8.4	1.2	7.2
2002/03	187.9	167.6	1.4	166.2	15.8	3.4	12.5	4.4	0.0	4.4
2003/04	199.3	177.1	0.1	177.0	19.0	3.1	15.9	3.2	0.0	3.2
<b>1997</b>										
Q4	26.4	22.6	0.0	22.6	2.6	0.3	2.3	1.2	0.4	0.9
<b>1998</b>										
Q1	24.5	19.5	0.1	19.4	3.4	0.5	2.9	1.6	0.8	0.8
Q2	25.5	21.9	0.0	21.9	2.7	0.4	2.3	0.9	0.1	0.8
Q3	25.5	20.7	0.1	20.6	3.7	0.4	3.3	1.1	0.0	1.0
Q4	26.9	23.1	0.0	23.1	2.9	1.0	1.9	0.9	0.0	0.9
<b>1999</b>										
Q1	23.9	18.2	0.0	18.2	3.3	1.2	2.1	2.4	0.0	2.3
Q2	28.7	23.6	0.1	23.4	3.7	1.1	2.6	1.4	0.0	1.4
Q3	29.4	24.8	0.0	24.8	3.4	1.1	2.2	1.2	0.0	1.2
Q4	34.6	30.1	0.0	30.1	3.3	0.1	3.2	1.1	0.0	1.1
<b>2000</b>										
Q1	25.1	22.3	0.0	22.3	2.2	0.0	2.1	0.6	--	0.6
Q2	27.0	23.4	0.0	23.3	2.5	0.1	2.4	1.1	0.3	0.8
Q3	30.8	27.9	0.1	27.9	2.1	0.0	2.1	0.8	0.0	0.8
Q4	40.2	32.5	0.0	32.5	5.5	0.0	5.5	2.2	1.6	0.6
<b>2001</b>										
Q1	30.2	23.8	0.9	23.0	5.7	0.1	5.6	0.7	0.0	0.7
Q2	34.7	29.9	0.0	29.8	3.2	0.1	3.1	1.7	1.4	0.3
Q3	44.9	35.3	0.1	35.2	3.8	1.0	2.8	5.8	0.9	4.8
Q4	45.3	40.7	0.0	40.7	3.7	0.5	3.2	0.9	0.0	0.9
<b>2002</b>										
Q1	44.2	31.7	0.0	31.7	11.3	7.2	4.1	1.2	0.2	1.0
Q2	55.9	52.0	0.2	51.8	3.5	0.2	3.3	0.4	--	0.4
Q3	50.0	45.3	0.5	44.8	3.6	0.5	3.1	1.1	0.0	1.1
Q4	44.9	39.8	0.3	39.5	4.1	0.8	3.3	1.0	--	1.0
<b>2003</b>										
Q1	45.4	39.3	0.5	38.8	4.9	1.6	3.3	1.2	--	1.2
Q2	47.5	43.3	0.1	43.2	3.2	0.4	2.8	1.0	0.0	1.0
Q3	52.1	44.6	0.0	44.6	6.9	0.3	6.6	0.6	0.0	0.6
Q4	54.9	48.9	0.1	48.8	4.8	1.1	3.8	1.1	--	1.1
<b>2004</b>										
Q1	43.8	38.6	0.0	38.6	4.2	0.9	3.3	0.9	0.0	0.9
Q2	48.5	45.0	0.0	45.0	3.1	0.9	2.2	0.5	0.0	0.5
Q3	49.1	44.4	0.0	44.3	3.3	1.0	2.2	1.4	--	1.4
Q4	65.0	60.6	0.0	60.6	2.8	0.7	2.2	1.5	0.1	1.4

Source: Statistics Department.  
See Notes to Statistical Tables

**Table F9: IMPORTS BY END USE**  
(Millions of pa'anga)

During:	Total imports c.i.f.	Consumer goods	Intermediate goods			Capital goods	Other imports			
			Total	Fuels/ lubricants	Other		Total	Motor spirit	Passenger Cars	Other n.e.s.
<b>1998/99</b>	104.9	42.5	45.8	8.7	37.2	11.0	5.5	3.3	1.7	0.5
<b>1999/00</b>	116.0	46.2	49.1	8.8	40.2	9.3	11.5	7.8	2.2	1.5
<b>2000/01</b>	136.0	50.6	39.4	1.0	38.4	6.6	39.4	21.2	4.3	13.9
<b>2001/02</b>	190.3	66.3	60.1	1.8	58.3	13.4	50.5	21.9	6.9	21.8
<b>2002/03</b>	187.9	65.3	59.8	1.2	58.6	10.6	52.1	27.0	6.5	18.6
<b>2003/04</b>	199.3	69.1	56.0	1.5	54.5	12.6	61.5	34.0	7.2	20.4
<b>1997</b>										
Q4	26.4	10.2	10.9	2.0	8.9	4.0	1.4	1.0	0.3	0.1
<b>1998</b>										
Q1	24.5	8.3	11.4	2.1	9.4	4.1	0.6	0.4	0.1	0.0
Q2	25.5	12.0	10.7	1.8	8.9	1.9	0.9	0.7	0.1	0.1
Q3	25.5	9.9	12.3	2.3	10.0	2.1	1.1	0.8	0.1	0.2
Q4	26.9	12.9	10.6	1.9	8.7	2.1	1.2	0.5	0.6	0.2
<b>1999</b>										
Q1	23.9	8.9	10.5	2.6	7.9	3.0	1.4	1.0	0.2	0.1
Q2	28.7	10.6	12.5	1.9	10.6	3.7	1.8	1.0	0.7	0.1
Q3	29.4	12.2	13.0	2.5	10.5	2.9	1.4	0.9	0.3	0.2
Q4	34.6	14.3	14.2	3.1	11.1	3.0	3.1	1.8	1.1	0.1
<b>2000</b>										
Q1	25.1	9.5	11.9	2.9	9.0	1.9	1.8	1.5	0.2	0.0
Q2	27.0	10.3	9.9	0.3	9.7	1.5	5.3	3.5	0.6	1.2
Q3	30.8	10.7	9.5	0.3	9.2	2.1	8.6	5.2	1.5	1.8
Q4	40.2	15.4	11.0	0.3	10.7	2.0	11.8	6.0	1.6	4.2
<b>2001</b>										
Q1	30.2	10.2	9.0	0.2	8.8	1.2	9.9	4.4	0.5	5.0
Q2	34.7	14.3	9.9	0.2	9.7	1.3	9.2	5.6	0.7	2.9
Q3	44.9	17.2	13.0	0.5	12.5	4.7	10.0	5.5	1.3	3.3
Q4	45.3	19.1	14.2	0.5	13.7	1.7	10.3	5.0	1.6	3.7
<b>2002</b>										
Q1	44.2	13.7	10.7	0.4	10.3	2.3	17.6	5.7	0.7	11.2
Q2	55.9	16.4	22.2	0.4	21.8	4.7	12.6	5.7	3.3	3.6
Q3	50.0	16.8	17.3	0.3	17.0	2.1	13.8	6.7	3.2	3.9
Q4	44.9	16.6	14.8	0.1	14.7	3.7	9.8	3.6	1.3	5.0
<b>2003</b>										
Q1	45.4	14.1	13.8	0.4	13.4	2.1	15.3	8.4	0.9	6.0
Q2	47.5	17.8	13.8	0.4	13.5	2.7	13.2	8.4	1.1	3.7
Q3	52.1	16.7	16.1	0.5	15.6	2.8	16.5	7.6	1.8	7.1
Q4	54.9	19.7	15.9	0.2	15.7	3.3	16.0	9.2	1.5	5.3
<b>2004</b>										
Q1	43.8	15.3	11.3	0.5	10.8	1.9	15.3	8.6	2.7	4.0
Q2	48.5	17.5	12.8	0.4	12.4	4.6	13.6	8.6	1.1	3.9
Q3	49.1	18.1	15.5	0.6	14.9	2.5	12.9	8.2	1.3	3.4
Q4	65.0	30.2	16.4	0.6	15.8	3.2	15.2	10.7	1.6	2.8

Source: Statistics Department.

Table F10: SELECTED IMPORT VALUES, VOLUMES, AND UNIT VALUES

During:	2001												2002				2003				2004			
	2000/01			2001/02			2002/03			2003/04			O1			O2			O3			O4		
	O1	O2	O3	O1	O2	O3	O1	O2	O3	O1	O2	O3	O1	O2	O3	O1	O2	O3	O1	O2	O3	O4		
<b>Timber, dressed</b>																								
Value (millions of pa'anga)	4.56	6.28	8.02	7.81	1.02	0.84	1.59	2.10	2.10	1.11	1.49	2.46	2.41	1.73	1.42	1.92	3.17	1.60	1.11	1.93	2.70			
Volume (cubic metres)	7,586	8,723	11,702	11,026	416	1,757	2,002	2,134	2,934	1,693	2,894	2,840	2,934	2,856	3,072	2,099	3,893	3,536	1,498	1,624	2,264			
Unit value (pa'angal/m <sup>3</sup> )	985	737	689	731	2445	475	794	983	820	657	514	865	820	607	464	917	815	454	739	1188	1192			
<b>Cement</b>																								
Value (millions of pa'anga)	1.82	2.14	2.74	2.66	0.40	0.50	0.44	0.67	0.61	0.52	0.51	0.79	0.61	0.82	0.53	0.73	0.60	0.99	0.34	0.63	0.59			
Volume (metric tonnes)	10,288	11,929	14,682	12,364	2,215	2,727	2,608	3,835	2,840	2,760	2,726	3,227	2,840	3,678	4,937	3,227	3,134	4,365	1,638	3,187	3,211			
Unit value (pa'angal/tonne)	177	182	146	213	180	182	170	175	214	188	188	43	214	222	107	227	191	227	206	198	184			
<b>Vehicles 1/</b>																								
Value (millions of pa'anga)	5.23	8.23	8.20	8.42	0.68	0.96	1.78	1.73	1.62	1.15	3.57	3.56	1.62	1.38	1.63	2.29	1.85	2.88	1.40	1.75	2.00			
Volume (No.)	2,275	2,673	3,876	4,648	214	568	520	825	1,975	569	759	596	1,975	666	639	1,382	1,701	606	959	1,367	1,520			
Unit value (pa'anga)	2,437	3,060	2,855	2,241	3,189	1,686	3,419	2,097	822	2,024	4,701	5,976	822	2,072	2,552	1,654	1,087	4,759	1,465	1,283	1,313			
<b>Motor spirit</b>																								
Value (millions of pa'anga)	7.14	7.63	8.72	8.71	1.66	2.10	1.82	1.77	1.41	1.96	2.08	2.56	1.41	2.36	2.40	2.60	1.71	1.92	2.47	2.22	3.20			
Volume (metric tonnes)	13,140	15,536	13,719	12,237	3,062	3,313	3,910	3,566	2,319	4,503	3,557	4,204	2,319	3,642	3,554	4,186	2,209	2,764	3,078	3,038	3,608			
Unit value (pa'angal/tonne)	546	496	634	724	541	635	466	497	606	434	585	608	606	648	674	622	774	694	804	730	887			
<b>Diesel and fuel oil</b>																								
Value (millions of pa'anga)	10.94	11.84	14.59	18.78	2.39	2.90	3.03	2.53	0.98	3.00	3.29	3.65	0.98	4.65	5.30	3.43	5.98	5.34	4.02	4.63	6.23			
Volume (metric tonnes)	20,437	22,217	21,906	27,449	4,116	4,975	5,312	4,645	1,620	6,425	5,835	6,508	1,620	6,636	7,141	5,333	9,167	7,025	5,923	6,595	6,897			
Unit value (pa'angal/tonne)	540	536	653	684	580	583	571	544	607	466	563	561	607	701	742	643	653	760	679	702	904			

Source: Statistics Department.  
See Notes to Statistical Tables

Table F11: DIRECTION OF TRADE: IMPORTS, C.I.F.  
(Millions of pa'anga)

During:	Total imports (c.i.f)	From Australia	From Fiji	From Japan	From New Zealand	From U.S.A 1/	From other countries
1998/99	104.9	30.0	9.0	5.1	36.7	13.7	10.3
1999/00	116.1	27.2	15.7	6.8	42.0	14.3	10.0
2000/01	136.0	34.0	20.1	10.8	52.0	11.7	7.4
2001/02	190.3	44.4	17.3	9.1	71.5	23.2	24.8
2002/03	187.9	33.8	38.1	5.9	79.1	15.8	15.2
2003/04	199.3	44.8	35.2	5.5	78.4	16.8	18.7
<b>1997</b>							
Q4	26.4	8.4	2.2	1.419	9.294	3.226	1.922
<b>1998</b>							
Q1	24.5	5.3	1.7	1.517	7.545	6.972	1.406
Q2	25.5	6.2	2.1	1.049	9.793	4.555	1.841
Q3	25.5	7.2	1.8	1.436	9.918	2.975	2.178
Q4	26.9	6.7	2.0	1.285	9.969	4.084	2.792
<b>1999</b>							
Q1	23.9	8.0	2.9	0.704	7.039	2.930	2.314
Q2	28.7	8.1	2.4	1.712	9.754	3.718	3.027
Q3	29.4	7.7	2.8	1.580	11.661	3.414	2.235
Q4	34.6	8.9	3.5	3.051	11.245	4.861	2.938
<b>2000</b>							
Q1	25.1	3.9	6.7	0.737	8.480	3.026	2.278
Q2	27.0	6.7	2.6	1.436	10.636	2.957	2.590
Q3	30.8	10.0	3.5	1.375	11.430	2.618	1.998
Q4	40.2	9.3	6.5	5.550	12.986	4.376	1.496
<b>2001</b>							
Q1	30.2	8.5	2.6	0.997	13.744	2.182	2.242
Q2	34.7	6.2	7.6	2.863	13.841	2.507	1.686
Q3	44.9	10.3	3.6	2.429	18.025	4.130	6.430
Q4	45.3	11.5	5.3	1.301	19.056	4.623	3.534
<b>2002</b>							
Q1	44.2	11.3	4.0	1.364	14.714	3.346	9.423
Q2	55.9	11.3	4.3	4.032	19.754	11.095	5.416
Q3	50.0	7.9	10.6	3.077	20.469	4.761	3.227
Q4	44.9	6.7	7.0	1.050	22.197	3.400	4.539
<b>2003</b>							
Q1	45.4	8.5	12.0	0.691	16.882	4.346	3.004
Q2	47.5	10.7	8.5	1.118	19.595	3.251	4.390
Q3	52.1	9.7	9.8	1.791	21.548	4.370	4.897
Q4	54.9	12.4	8.3	1.254	22.297	4.515	6.166
<b>2004</b>							
Q1	43.8	9.9	9.2	0.931	16.907	3.523	3.290
Q2	48.5	12.8	7.9	1.546	17.636	4.381	4.306
Q3	49.1	10.4	6.2	1.586	19.727	5.025	6.157
Q4	65.0	10.4	11.7	1.633	21.222	4.577	15.452

Source: Statistics Department.  
See Notes to Statistical Tables

Table F12: INTERNATIONAL COMMODITY PRICES: EXPORT GOODS.  
(Indexes:1995 = 100)

Averages during:	In terms of U.S. dollars				In terms of pa'anga			
	Bananas (Latin-America, US ports)	Copra (Philippines, European ports)	Palm oil (Malaysia, European ports)	Vanilla (Madagascar, New York ports)	Bananas (Latin-America, US ports)	Copra (Philippines, European ports)	Palm oil (Malaysia, European ports)	Vanilla (Madagas., New York ports)
1998/99	121.0	119.3	125.7	22.6	134.5	132.6	139.7	25.1
1999/00	113.2	104.8	74.1	35.3	130.8	121.2	85.6	40.8
2000/01	127.5	54.5	55.9	246.2	178.0	76.0	78.0	343.7
2001/02	149.4	59.5	71.9	616.5	228.1	90.9	109.8	941.3
2002/03	119.6	74.4	90.6	154.1	184.0	114.4	139.3	237.1
2003/04	112.6	98.9	101.9	0.0	160.7	141.1	145.4	0.0
<b>1997</b>								
Q4	106.5	105.1	117.6	20.8	100.7	99.3	111.2	19.7
<b>1998</b>								
Q1	111.0	97.3	138.1	21.5	105.7	92.6	131.4	20.5
Q2	149.3	104.5	143.0	21.5	151.5	106.0	145.1	21.8
Q3	120.1	104.8	143.2	21.5	130.9	114.2	156.1	23.4
Q4	120.7	118.9	143.4	21.5	135.7	133.7	161.3	24.2
<b>1999</b>								
Q1	125.8	118.5	118.2	22.9	141.2	132.9	132.6	25.7
Q2	117.3	134.9	98.1	24.4	130.2	149.7	108.9	27.0
Q3	106.9	113.0	74.9	26.5	120.5	127.4	84.4	29.9
Q4	101.3	112.1	77.9	28.7	115.6	128.0	88.9	32.7
<b>2000</b>								
Q1	129.9	106.5	72.7	40.1	151.7	124.3	84.8	46.9
Q2	114.7	87.7	70.9	45.9	136.3	104.2	84.3	54.5
Q3	94.7	67.4	63.6	55.9	121.5	86.5	81.7	71.7
Q4	104.4	58.2	54.6	71.7	144.4	80.5	75.5	99.2
<b>2001</b>								
Q1	154.9	43.3	53.3	441.6	222.7	62.2	76.7	634.8
Q2	155.9	49.0	51.9	415.8	233.5	73.3	77.8	622.6
Q3	172.2	57.6	70.2	659.5	265.0	88.6	108.0	1015.0
Q4	131.3	52.6	66.8	659.5	202.2	81.0	102.9	1015.2
<b>2002</b>								
Q1	132.4	59.1	70.9	573.5	201.7	90.0	108.0	873.8
Q2	161.6	68.8	79.6	573.5	243.4	103.6	119.9	863.7
Q3	127.7	73.0	86.5	616.5	199.6	114.1	135.2	963.6
Q4	132.7	74.4	92.9	n/a	207.4	116.2	145.2	n/a
<b>2003</b>								
Q1	131.7	78.6	94.2	n/a	201.1	120.0	143.9	n/a
Q2	86.3	71.5	88.6	n/a	129.6	107.4	133.2	n/a
Q3	77.7	71.5	86.2	n/a	117.3	108.0	130.2	n/a
Q4	98.6	88.4	105.5	n/a	143.6	128.8	153.6	n/a
<b>2004</b>								
Q1	126.5	108.6	111.3	n/a	171.5	147.1	150.8	n/a
Q2	147.5	127.0	104.4	n/a	205.9	177.2	145.8	n/a
Q3	147.2	115.2	91.6	n/a	203.3	159.2	126.5	n/a
Q4	130.2	116.2	90.4	n/a	177.4	158.3	123.2	n/a

Source: International Financial Statistics (IMF), Zink and Triest Company, Inc. (vanilla).



**Table F13: SELECTED FOREIGN EXCHANGE RATES: END OF PERIOD 1/**  
(Foreign currency units per pa'anga)

End of:	Australian dollars per pa'anga	New Zealand dollars per pa'anga	U.S. dollars per pa'anga	Japanese yen per pa'anga	Pounds sterling per pa'anga	Euro per pa'anga 2/	Fijian dollars per pa'anga
1998/99	0.9524	1.1820	0.6278	75.57	0.3956	0.6053	1.2120
1999/00	0.9896	1.2723	0.5836	65.19	0.3847	0.6327	1.2209
2000/01	0.9092	1.1154	0.4614	57.76	0.3206	0.5278	1.0825
2000/02	0.8253	0.9499	0.4651	55.44	0.3015	0.4704	0.9773
2000/03	0.6962	0.7962	0.4664	55.69	0.2805	0.4072	0.8525
2000/04	0.7216	0.7885	0.5009	54.11	0.2751	0.4121	0.8752
<b>1997</b>							
Q4	1.1247	1.2625	0.7342	95.58	0.4432	--	1.1181
<b>1998</b>							
Q1	1.0878	1.3062	0.7219	95.51	0.4294	--	1.3812
Q2	1.0958	1.3139	0.6658	94.72	0.3979	--	1.3678
Q3	1.0386	1.2354	0.6199	83.68	0.3612	--	1.2595
Q4	1.0089	1.1731	0.6190	71.08	0.3702	--	1.2098
<b>1999</b>							
Q1	0.9934	1.1725	0.6241	76.07	0.3839	0.5813	1.2155
Q2	0.9524	1.1820	0.6278	75.57	0.3956	0.6053	1.2120
Q3	0.9499	1.1996	0.6214	67.81	0.3754	0.5842	1.1835
Q4	0.9514	1.1882	0.6209	64.50	0.3812	0.6182	1.1999
<b>2000</b>							
Q1	0.9798	1.2021	0.6033	64.83	0.3739	0.6275	1.2044
Q2	0.9896	1.2723	0.5836	65.19	0.3847	0.6327	1.2209
Q3	0.9817	1.2803	0.5175	57.25	0.3532	0.6144	1.1673
Q4	0.9062	1.1250	0.4980	58.61	0.3374	0.5371	1.0923
<b>2001</b>							
Q1	0.9311	1.1540	0.4777	59.20	0.3288	0.5362	1.1014
Q2	0.9092	1.1154	0.4614	57.76	0.3206	0.5278	1.0825
Q3	0.8986	1.0938	0.4550	55.51	0.3103	0.5027	1.0326
Q4	0.8908	1.0835	0.4527	60.0885	0.3170	0.5245	1.0393
<b>2002</b>							
Q1	0.8716	1.0566	0.4608	61.07	0.3205	0.5278	1.0284
Q2	0.8253	0.9499	0.4651	55.44	0.3015	0.4704	0.9773
Q3	0.8185	0.9445	0.4466	54.75	0.2843	0.4582	0.9512
Q4	0.7952	0.8541	0.4490	53.10	0.2780	0.4285	0.9124
<b>2003</b>							
Q1	0.7587	0.8255	0.4577	54.76	0.2883	0.4231	0.8939
Q2	0.6962	0.7962	0.4664	55.69	0.2805	0.4072	0.8525
Q3	0.6897	0.7857	0.4690	51.96	0.2793	0.4040	0.8529
Q4	0.6593	0.7549	0.4959	53.03	0.2764	0.3945	0.8433
<b>2004</b>							
Jan	0.6636	0.7554	0.5078	53.76	0.2779	0.4088	0.8583
Feb	0.6634	0.7438	0.5142	56.32	0.2738	0.4118	0.8571
Mar	0.6744	0.7731	0.5113	53.83	0.2779	0.4175	0.8660
Apr	0.6903	0.8014	0.5016	55.07	0.2808	0.4172	0.8690
May	0.7043	0.7972	0.5065	55.69	0.2740	0.4120	0.8780
Jun	0.7216	0.7885	0.5009	54.11	0.2751	0.4121	0.8752
Jul	0.7134	0.7861	0.5013	56.10	0.2741	0.4140	0.8746
Aug	0.7135	0.7672	0.5019	55.06	0.2777	0.4139	0.8737
Sep	0.6979	0.7457	0.5035	55.67	0.2775	0.4057	0.8597
Oct	0.6756	0.7368	0.5071	53.75	0.2753	0.3960	0.8541
Nov	0.6577	0.7227	0.5205	53.49	0.2726	0.3895	0.8429
Dec	0.6698	0.7245	0.5247	53.95	0.2704	0.3821	0.8463

Source: Commercial Banks

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**Table F14: SELECTED FOREIGN EXCHANGE RATES: PERIOD AVERAGE 1/**  
(Foreign currency units per pa'anga)

During Period Ending:	Australian dollars per pa'anga	New Zealand dollars per pa'anga	U.S. dollars per pa'anga	Japanese yen per pa'anga	Pounds sterling per pa'anga	Euro per pa'anga 2/	Fijian dollars per pa'anga
1998/99	1.0062	1.1952	0.6320	78.94	0.3833	0.5766	1.2424
1999/00	0.9676	1.2096	0.6096	67.07	0.3794	0.6089	1.1993
2000/01	0.9415	1.1919	0.5027	58.58	0.3450	0.5682	1.1275
2001/02	0.8717	1.0570	0.4590	58.09	0.3150	0.5117	1.0267
2002/03	0.7794	0.8754	0.4559	54.57	0.2855	0.4357	0.9178
2003/04	0.6845	0.7774	0.4905	54.17	0.2800	0.4101	0.8593
<b>1997</b>							
Q4	1.0965	1.2311	0.7601	95.34	0.4581	--	1.1189
<b>1998</b>							
Q1	1.1041	1.2725	0.7365	94.50	0.4507	--	1.3423
Q2	1.0985	1.2914	0.6905	93.96	0.4166	--	1.3644
Q3	1.0692	1.2629	0.6429	90.77	0.3898	--	1.3125
Q4	0.9982	1.1846	0.6230	74.75	0.3700	--	1.2187
<b>1999</b>							
Q1	0.9892	1.1664	0.6279	74.06	0.3818	0.5550	1.2151
Q2	0.9682	1.1669	0.6342	76.18	0.3914	0.5982	1.2231
Q3	0.9553	1.1830	0.6228	71.92	0.3861	0.5924	1.1953
Q4	0.9556	1.2027	0.6166	65.57	0.3755	0.5942	1.1840
<b>2000</b>							
Q1	0.9600	1.2167	0.6089	66.40	0.3750	0.6159	1.2007
Q2	0.9994	1.2358	0.5902	64.39	0.3809	0.6330	1.2172
Q3	0.9823	1.2934	0.5479	60.07	0.3721	0.6248	1.1999
Q4	0.9328	1.1933	0.5064	57.91	0.3449	0.5680	1.1200
<b>2001</b>							
Q1	0.9464	1.1557	0.4879	58.71	0.3345	0.5372	1.1008
Q2	0.9046	1.1253	0.4688	57.64	0.3283	0.5430	1.0893
Q3	0.8901	1.0807	0.4573	55.14	0.3123	0.5047	1.0393
Q4	0.8795	1.0814	0.4561	58.07	0.3145	0.5134	1.0318
<b>2002</b>							
Q1	0.8770	1.0671	0.4581	60.36	0.3189	0.5237	1.0346
Q2	0.8401	0.9989	0.4645	58.80	0.3144	0.5051	1.0013
Q3	0.8282	0.9611	0.4542	54.36	0.2913	0.4627	0.9698
Q4	0.7999	0.9013	0.4483	54.83	0.2835	0.4475	0.9309
<b>2003</b>							
Q1	0.7677	0.8284	0.4571	54.25	0.2827	0.4250	0.9001
Q2	0.7219	0.8108	0.4638	54.82	0.2844	0.4077	0.8705
Q3	0.7035	0.7923	0.4653	54.55	0.2868	0.4126	0.8586
Q4	0.6698	0.7670	0.4816	52.32	0.2803	0.4044	0.8473
<b>2004</b>							
Jan	0.6552	0.7511	0.5069	53.84	0.2759	0.4009	0.8475
Feb	0.6620	0.7447	0.5170	54.98	0.2749	0.4082	0.8610
Mar	0.6742	0.7655	0.5091	55.23	0.2770	0.4133	0.8636
Apr	0.6751	0.7832	0.5066	54.26	0.2784	0.4197	0.8627
May	0.7083	0.8114	0.5021	56.20	0.2790	0.4162	0.8786
Jun	0.7191	0.7952	0.5033	54.93	0.2732	0.4121	0.8801
Jul	0.7049	0.7806	0.5078	55.41	0.2735	0.4113	0.8733
Aug	0.7092	0.7702	0.5073	55.84	0.2765	0.4138	0.8728
Sep	0.7112	0.7581	0.5023	55.14	0.2781	0.4087	0.8690
Oct	0.6869	0.7362	0.5067	55.12	0.2785	0.4034	0.8556
Nov	0.6631	0.7301	0.5144	53.78	0.2748	0.3936	0.8466
Dec	0.6712	0.7203	0.5188	53.75	0.2669	0.3848	0.8453

Source: Commercial Banks

Table F15: REAL AND NOMINAL EXCHANGE RATES: PERIOD AVERAGE  
(Indexes: 1991 =100)

End of:	Bilateral Australian	Bilateral New Zealand	Bilateral U.S.	Bilateral Japanese	Bilateral Fiji	Nominal Eff. Exchange Rate 1/	Real Effective Exchange Rate 2/
1998/99	106.5	101.9	84.1	87.4	106.9	89.2	97.1
1999/00	111.8	111.5	80.3	76.9	107.0	88.2	96.9
2000/01	103.4	103.8	65.8	75.1	95.5	78.1	88.6
2001/02	100.6	94.2	71.6	84.3	96.6	71.0	89.4
2002/03	94.7	88.3	79.1	90.9	92.2	63.4	89.0
2003/04	102.0	94.0	90.8	99.6	99.4	64.2	96.8
<b>1997</b>							
Q4	117.4	100.4	94.4	102.2	97.9	99.1	102.8
<b>1998</b>							
Q1	117.5	105.0	95.4	103.1	118.4	101.8	107.0
Q2	119.2	108.0	87.2	103.3	114.6	101.1	106.2
Q3	114.1	101.9	81.4	92.6	107.8	94.5	99.3
Q4	106.5	96.4	79.9	79.4	100.6	88.9	92.2
<b>1999</b>							
Q1	109.2	99.8	83.0	85.7	105.0	89.3	96.3
Q2	106.5	101.9	84.1	87.4	106.9	89.2	97.1
Q3	105.6	102.5	82.3	76.9	106.5	87.1	94.0
Q4	106.2	104.8	82.1	74.3	106.1	86.8	93.8
<b>2000</b>							
Q1	110.4	107.4	80.5	76.6	106.1	87.6	95.6
Q2	111.8	111.5	80.3	76.9	107.0	88.2	96.9
Q3	109.8	116.0	74.8	72.2	107.5	87.2	94.9
Q4	103.8	105.8	70.2	71.7	98.5	81.1	89.5
<b>2001</b>							
Q1	108.9	105.5	67.7	75.4	97.8	81.5	90.7
Q2	103.4	103.8	65.8	75.1	95.5	78.1	88.6
Q3	103.6	100.1	67.8	75.5	95.6	74.6	88.4
Q4	105.1	104.0	67.4	80.0	93.8	76.0	90.4
<b>2002</b>							
Q1	106.1	104.1	69.6	87.2	100.2	76.2	93.6
Q2	100.6	94.2	71.6	84.3	96.6	71.0	89.4
Q3	102.5	96.2	70.2	81.1	97.7	70.0	89.4
Q4	104.1	93.2	74.1	86.9	98.4	67.6	91.1
<b>2003</b>							
Q1	99.9	88.5	75.3	88.0	94.3	65.5	89.0
Q2	94.7	88.3	79.1	90.9	92.2	63.4	89.0
Q3	96.7	89.7	81.0	91.6	94.0	62.5	90.5
Q4	92.9	87.5	88.8	93.8	94.8	60.8	90.8
<b>2004</b>							
Q1	94.7	93.7	91.5	99.4	97.4	62.5	95.0
Q2	102.0	94.0	90.8	99.6	99.4	64.2	96.8
Q3	103.6	92.3	93.9	104.0	101.6	63.1	98.1
Q4	100.6	90.1	100.3	104.7	101.2	61.1	97.7

Source:

See Note: NRBT

**Table G1: GROWTH OF REAL GDP**  
(Percent change over previous year)

During period ended:	Tonga	Fiji 1/	Solomon Islands 1/	Samoa 1/	United States of America	Australia	New Zealand	Japan
1998/99	2.2	9.2	-1.3	2.6	4.2	5.3	1.4	-0.4
1999/00	5.7	-2.8	-14.0	6.8	4.5	3.8	5.5	0.9
2000/01	1.9	2.7	-5.0	6.1	2.0	2.1	1.9	2.2
2001/02	2.7	4.3	-4.0	1.3	0.8	3.9	3.9	-1.4
2002/03	2.8	3.0	...	3.5	2.3	3.2	4.1	1.1
2003/04	1.6	3.8	...	...	4.4	4.1	4.4	2.6
<b>1997</b>								
Q4	...	...	...	...	4.3	4.4	0.2	0.3
<b>1998</b>								
Q1	...	...	...	...	4.7	5.5	0.3	-1.1
Q2	...	...	...	...	3.8	4.2	-0.7	-1.3
Q3	...	...	...	...	3.7	5.5	-0.5	-0.6
Q4	...	...	...	...	4.5	5.9	0.5	-1.1
<b>1999</b>								
Q1	...	...	...	...	4.2	4.9	2.7	-0.7
Q2	...	...	...	...	4.4	4.9	2.8	0.7
Q3	...	...	...	...	4.4	3.9	5.7	-0.3
Q4	...	...	...	...	4.7	3.6	6.2	-0.2
<b>2000</b>								
Q1	...	...	...	...	4.1	3.6	5.9	2.1
Q2	...	...	...	...	4.8	3.9	4.4	1.9
Q3	...	...	...	...	3.5	3.7	2.5	2.8
Q4	...	...	...	...	2.2	1.5	1.6	2.7
<b>2001</b>								
Q1	...	...	...	...	1.9	1.6	0.9	2.6
Q2	...	...	...	...	0.6	1.5	2.8	0.8
Q3	...	...	...	...	0.4	2.4	2.5	-0.4
Q4	...	...	...	...	0.2	4.3	4.1	-2.0
<b>2002</b>								
Q1	...	...	...	...	1.2	4.3	4.4	-2.7
Q2	...	...	...	...	1.5	4.5	4.6	-0.5
Q3	...	...	...	...	2.5	3.9	5.2	0.7
Q4	...	...	...	...	2.3	3.3	4.6	1.2
<b>2003</b>								
Q1	...	...	...	...	1.9	3.3	4.2	1.7
Q2	...	...	...	...	2.3	2.4	2.7	0.9
Q3	...	...	...	...	3.5	3.3	3.3	1.1
Q4	...	...	...	...	4.4	4.5	3.3	1.7
<b>2004</b>								
Q1	...	...	...	...	5.0	4.1	5.0	4.5
Q2	...	...	...	...	4.8	4.4	5.8	3.2
Q3	...	...	...	...	4.0	2.9	4.6	2.6
Q4	...	...	...	...	3.9	1.5	3.9	0.6

Source: Tonga (Ministry of Finance), Fiji (Reserve Bank of Fiji), Solomon Islands (International Monetary Fund), Samoa (Central Bank of Samoa), United States (Bureau of Economic Analysis), Australia (Reserve Bank of Australia), New Zealand (Statistics New Zealand) and Japan (Cabinet Office).

See Notes to Statistical Tables



## Notes to Statistical Tables

Financial years end in June.

### Tables A1 - C2, Pages S1 - S18

Monetary data are sometimes adjusted to incorporate revisions received from the domestic banking system.

### Tables A1 - B7, Pages S1 - S16

Monetary data in these tables had been revised back to 1996 in July 2003.

### Table A1 - Pages S1 - S2

1. Comprises consolidated balance sheet of the NRBT and the commercial banks.
2. This includes the holdings of the Reserve Bank and the commercial banks.
3. Nonmonetary financial institutions (NMFI) are those which do not combine the taking of deposits with the extension of credit.

### Table A2 - Pages S3 - S4

1. Comprises the consolidated balance sheet of the NRBT, commercial banks and the NMFI.
2. These data may differ slightly from the comparable data shown on Statistical Table S2 because of savings deposit holdings of the NMFI in the two Niuaas.
3. Comprises bills and promissory notes issued by financial sector and held outside that sector.
4. Represents borrowing by Government from foreign sources for onlending to NMFIs

### Table A3 - Page S5

1. Non-Financial Public Enterprises.
2. Non-Monetary Financial Institutions.

### Table A4 - Page S6

1. Includes pre-decimal issues and a minor value of 50 seniti notes.
2. Includes pre-decimal issues and a minor value of \$1 and \$2 coins.

### Table B1 - Pages S7 - S8

1. In March 1993, NRBT introduced a Required Reserve deposit for commercial banks. This was revised in December 1995, in September 1998, and in September 2000.
2. In April 1993, NRBT replaced Term Deposits of commercial banks with NRBT Notes.

### Table B2 - Pages S9 - S10

1. These data sometimes differ slightly from the comparable data shown on Statistical Table S15.

### Table B3 - Pages S11 - S12

1. These data sometimes differ slightly from the comparable data shown on Statistical Table S16.

2. Direct borrowing by NMFI from foreign sources. Some exchange risk is assumed by Government.
3. Represents borrowing by Government from foreign sources for onlending to NMFI. Exchange risk is carried by Government.

**Table B5 - Page S14**

1. Data exclude deposits held by the Government.

**Table B6 - Page S15**

1. Includes lending to the manufacturing, transport and communications, commerce and trade, construction, and services sectors.
2. Includes nonprofit bodies.

**Table B7 - Page S16**

1. Non-Financial Public Entities.
2. Includes lending to the manufacturing, transport, and communications, commerce and trade, construction, and services sectors.

**Table C1 - Page S17**

1. Interest rates listed are those available to general customers & to statutory boards.
2. This reflects average commercial bank published interest rates paid for savings deposits and for 3 to 48 month term deposits, weighted according to the amounts in these categories.

**Table C2 - Page S18**

1. Base rate is lowest rate charged. Prior to the December quarter 1992, this was the preferential rate. This is the average minimum prime rate published by the commercial banks.
2. This refers to the average minimum rate published by the commercial banks on their residential housing loans.
3. Apply to loans for export-oriented industries, manufacturing & raw materials processing, and tourism activities except restaurants.
4. This is the maximum rate published by the NMFI on their business loans.
5. Loans less than \$1,000 for activity in agriculture, fisheries and livestock.

**Table C3 - Page S19**

1. Short Term: Three months Treasury Bills except for Japan, Private Bill Rate.
2. Long Term Government Bonds: Ten year Government Bonds except for Australia, Treasury Bonds : 15 years.

**Table D1 - Page S20**

1. End-period, minimum retail price per litre of petrol sold by major distributors in Nuku'alofa, including sales tax.  
End-period, most common (level 2) rate group including any surcharges.

**Table D2 - Page S21**

1. Data reflect the recorded values of Tongan agricultural products sold in Talamahu Market, the largest market in the Kingdom. The quality of these data, particularly in earlier periods, is suspect and should be used with care. In addition, as it is likely that this market is covering a declining share of the total trade in these products, longer-term trends should be interpreted with care.
2. Comprising kape, cassava, taro, yams, sweet potatoes and mixed foods.

**Table D2 - D4, Page S21 - S23**

These data had been revised back to December 2000 in March 2001 to incorporate minor adjustment of data.

**Table D3 - Page S22**

1. Comprising kape, cassava, taro, yams, sweet potatoes and mixed foods.

**Table D4 - Page S23**

1. Comprising kape, cassava, taro, yams, sweet potatoes and mixed foods.

**Table D5 - Page S24**

1. CPI as published by the Statistics Department. The base period of November 2002 = 100.

**Table E1 - Page S25**

This table had been revised to incorporate latest update to original estimates.

1. Source: Ministry of Finance Budget Statement Documents.

**Table E2 - Page S26**

This table had been revised back to 2000/01 to reflect latest update to original estimates.

1. Groupings are those used by Statistics Department in Statistical Abstract, 1987.
2. Includes Government Supplies.
3. Source: Ministry of Finance Budget Statement Documents.

**Table E3 - Page S27**

1. Comprises Cable & Wireless loan in Tongan Pa'anga.

**Table E4 - Page S27**

1. Comprises Tonga Broadcasting Commission and Primary Produce Export Limited (PPEL).
2. Source: Ministry of Finance Budget Statement Documents.

**Table F1 - Page S28**

This table had been revised to reflect update of Trade date particularly the month of import cover.

1. Prior to the establishment of the NRBT, these assets were held by the Commissioners of Currency, the Commissioners of Coinage, Treasury and the BoT. This includes only the holdings of the Reserve Bank.
2. Imports, cif. in the year to date concerned. Where latest data is not yet available this is estimated by NRBT.



**Table F2 - Page S29**

1. This is NRBT's own estimates based on the Overseas Exchange Transactions (OET) records.
2. Data has been partially reclassified into official capital and financial inflows.
3. Corrections for March 2003 annual totals, other items net and overall balance.

**Table F3 - Page S30**

1. Comprising kape, cassava, taro, yams, sweet potatoes and 'mixed' foods.
2. Includes kava exports.

**Table F4 - Page S31**

Comprise kape, cassava, taro, yams, sweet potatoes and mixed foods. Given the non-homogenous nature of the group, movements in unit values should be assessed with caution.

**Table F5 - Page S32**

1. Including Hawaii and American Samoa.

**Table F6 - Page S33**

1. Data should be used with caution on account of difficulty separating tourist receipts from private remittances.
2. Recent data provided from the Tonga Visitors Bureau are provisional and are updated when available.

**Table F7 - Page S34**

1. Using the new HS (Harmonized System) it had an effect on the categories. Due to the introduction of the new HS in replacement of the SITC system, changes were made to all the categories of imports.

**Table F8 - Page S35**

1. Imports under aid or grants.

**Table F10 - Page S37**

Given the non-homogenous nature of some of these categories, movements in unit values should be assessed with extreme caution.

1. Comprises all categories of SITC code 732 for which volume data are collected. Unit values are affected by changes in the composition of these imports.

**Table F11 - Page S38**

1. Including Hawaii and American Samoa.

**Table F13 & F14 - Page S40 & S41**

1. The calculation of the bilateral exchange rates is based on the average of the mid-points published by the commercial banks for the concerned period.

2. On the 1st January 1999, the “euro” became the official currency for 11 European countries: Germany; France; Belgium; Spain; Ireland; Italy; Luxemburg; the Netherlands; Austria; Portugal and Finland.

**Table F15 - Page S42**

Note: These indices measure inflation in Tonga against those in the nominated countries adjusted for exchange rate movements. Each index measures the relative competitiveness between Tonga and the country specified. Increases in the index indicate that Tonga is becoming less competitive.

This table was revised in March 2002 going back to 1995 to incorporate linking inconsistencies.

1. The nominal effective exchange rate index represents movements in the average of bilateral exchange rates with the pa’anga, weighted by current account shares.
2. The real effective exchange rate index measures the competitiveness of the Tongan economy against the countries specified weighted by their shares in Tonga’s trade in goods and services.

**Table G1 - Page S43**

Quarterly series are seasonally adjusted quarterly percent changes at annual rates.

1. Calendar year, i.e. 2003/04 is for 2004.