

## At a Glance - November 2014

	(T\$m unless otherwise indicated)			% change from		YEAR TO DATE (YTD) JULY 2014/15 - NOV 2014/15		
	Nov 2013	Oct 2014	Nov 2014	Nov 2013 to Nov 2014	Oct 2014 to Nov 2014	Values (T\$m)	% of Budget (2014/15)	% of GDP <sup>1</sup> 2014/15
<b>FISCAL INDICATORS (Government Financial Statistics (GFS) Basis)</b>								
<b>Total Revenue &amp; Grants</b>	17.5	19.5	12.7	-27.0%	-34.6%	86.8	50.9%	1.5%
Total Revenue	13.0	14.8	12.5	-4.3%	-15.6%	78.4	47.6%	1.5%
Grant (cash grants)	4.4	4.7	0.3	-93.7%	-94.1%	8.4	3.2%	-
<b>Total Expenditure &amp; Net Lending</b>	15.2	17.5	13.5	-11.3%	-22.8%	83.0	22.8%	1.6%
Expenditure (incl. cash grants)	15.2	17.5	13.5	-11.4%	-23.0%	82.7	19.0%	1.6%
Total Net Lending	0.02	0.01	0.04	1	3	0.2	3.8%	-
<b>Total Public Debt</b>	375.8	385.9	387.3	3.1%	0.4%	1522.9		45.2%
<b>ECONOMIC ACTIVITY INDICATORS</b>						YTD Values (July 2014- to Date)	% change from prev. YTD (July 2013 - Nov 2013)	YTD Values (July 14 - Nov 14) as % of GDP
Exports <sup>2</sup> (OET Basis)	2.5	1.3	1.5	-40.0%	15.4%	6.4	-14.7%	0.2%
Imports <sup>3</sup> (OET Basis)	16.9	23.3	26.0	53.8%	11.6%	128.0	29.2%	3.0%
Adjusted Cash Remittances <sup>4</sup>	6.7*	17.0	N/A	N/A	-	74.9	58.0%	N/A
Tourism Receipts <sup>5</sup>	6.3	3.7	6.4	1.6%	73.0%	21.2	-43.0%	0.7%
<b>MONETARY &amp; PRICE INDICATORS</b>								
Official Foreign Reserves	265.4	271.5	267.9	1%	-1%			
Import Cover (months)	9.0	8.9	8.8	-2%	-1%			
Inflation (annual % change)	0.6	0.8	1.8	1	1			
Retail Fuel Prices:								
Petrol (T\$/litre)	2.8	2.8	2.7	-3.7%	-3.7%			
Diesel (T\$/litre)	2.9	2.8	2.7	-7.9%	-4.3%			

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

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

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

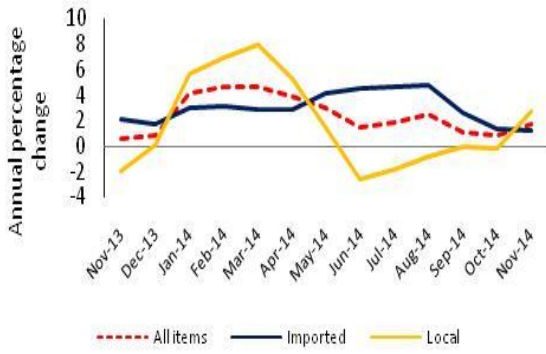
<sup>4</sup> Note there is difficulty in disaggregating tourism receipts from private remittances

<sup>5</sup> New methodology with the inclusive of Foreign Exchange Dealer differ from the old methodology which was based on central banks Reports only.

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

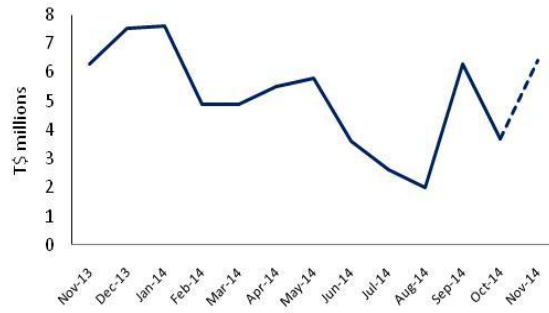
N/A : refer to not available.

Figure 1: Consumer Price Index (Inflation)



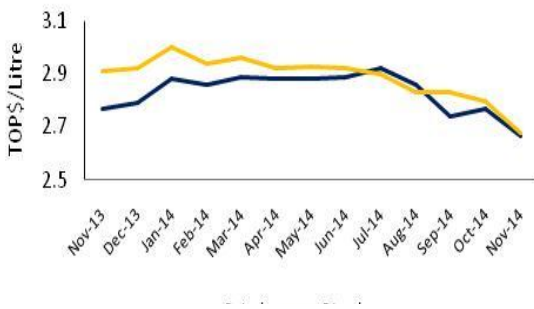
Source: Tonga Bureau of Statistics

Figure 5: Tourism Receipts (monthly)



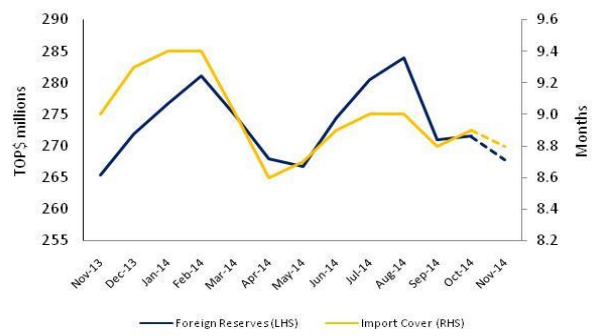
Source: National Reserve Bank of Tonga

Figure 2: Retail Fuel Prices



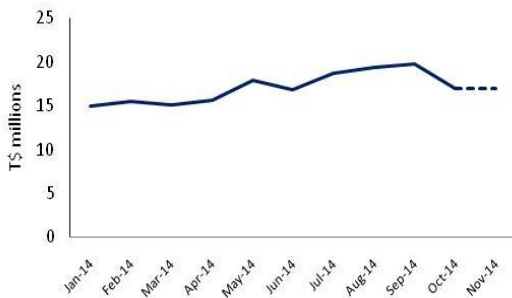
Source: Ministry of Labour, Commerce and Tourism

Figure 6: Foreign Reserves & Import Coverage



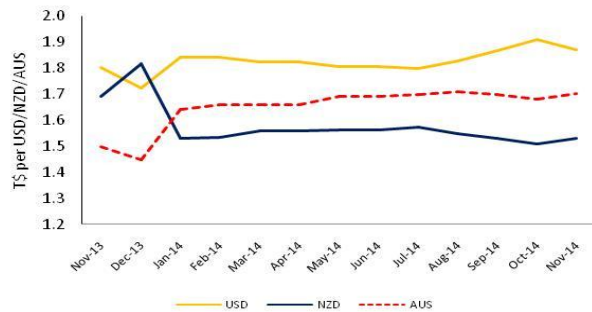
Source: National Reserve Bank of Tonga

Figure 3: Cash Remittances



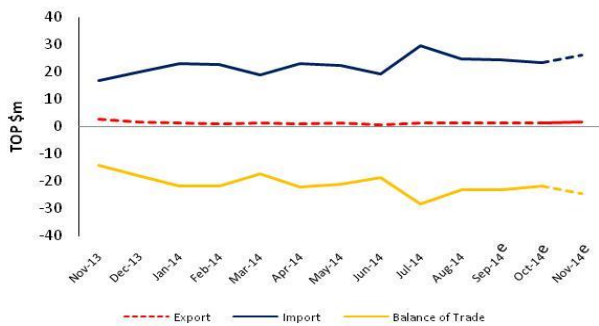
Source: National Reserve Bank of Tonga

Figure 7: Tongan Pa'anga Exchange Rates



Source: National Reserve Bank of Tonga

Figure 4: Balance of Trade (OET Basis)



Source: National Reserve Bank of Tonga

**Note** :all data are up to date except Cash Remittances.