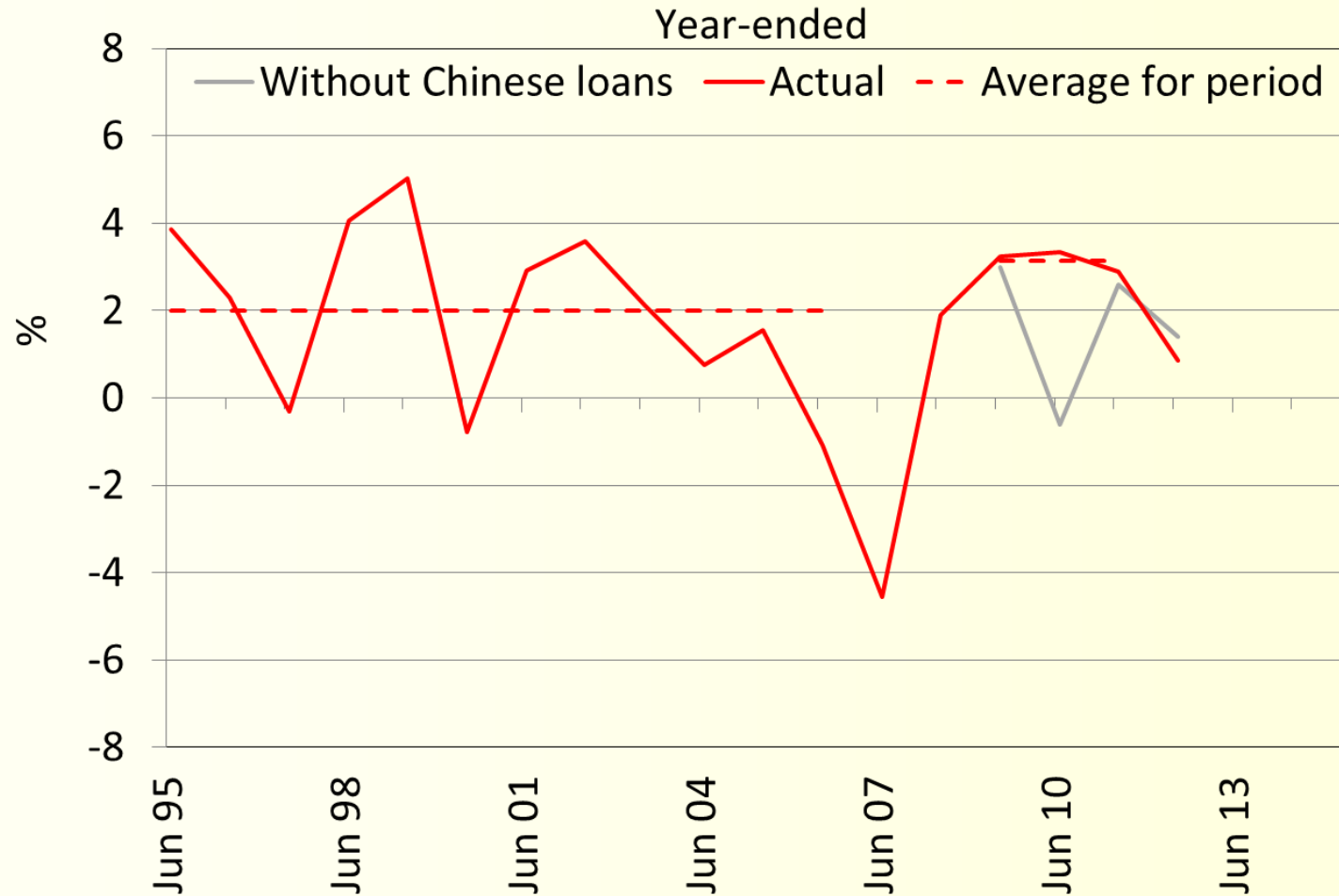


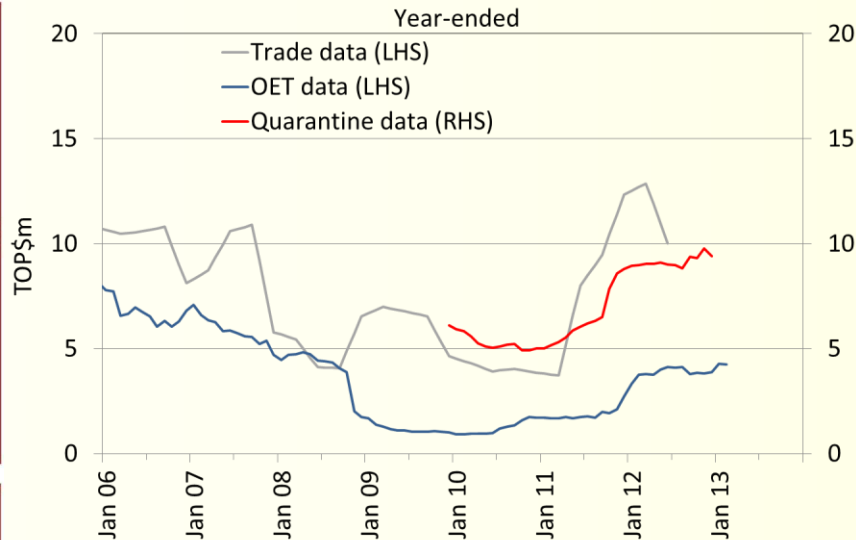
Real GDP Growth



Source: Statistics Department

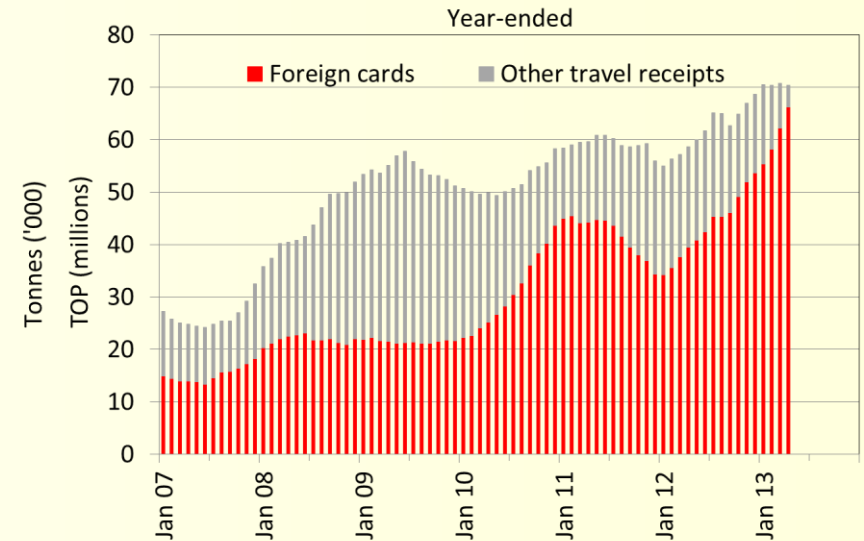


Total Agricultural Exports



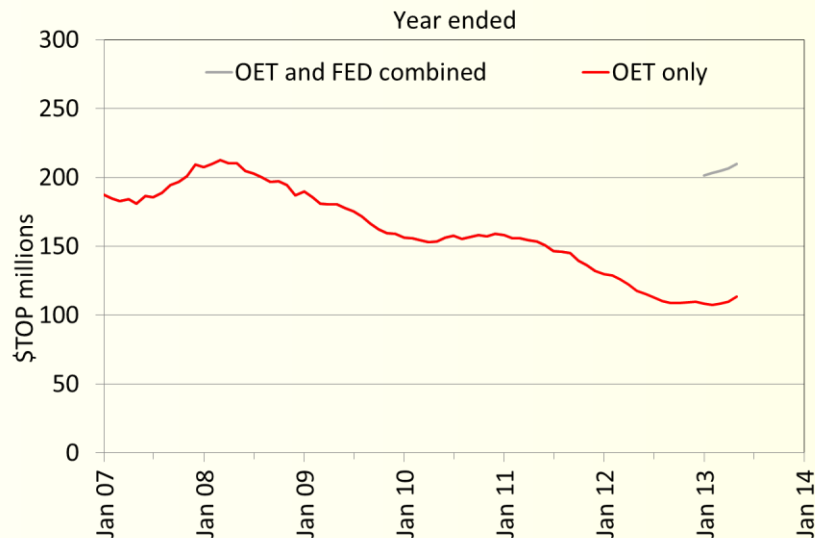
Sources: NRBT; Ministry of Agriculture, Forestry, Food and Fisheries; Tonga Department of Statistics

Total Travel Receipts



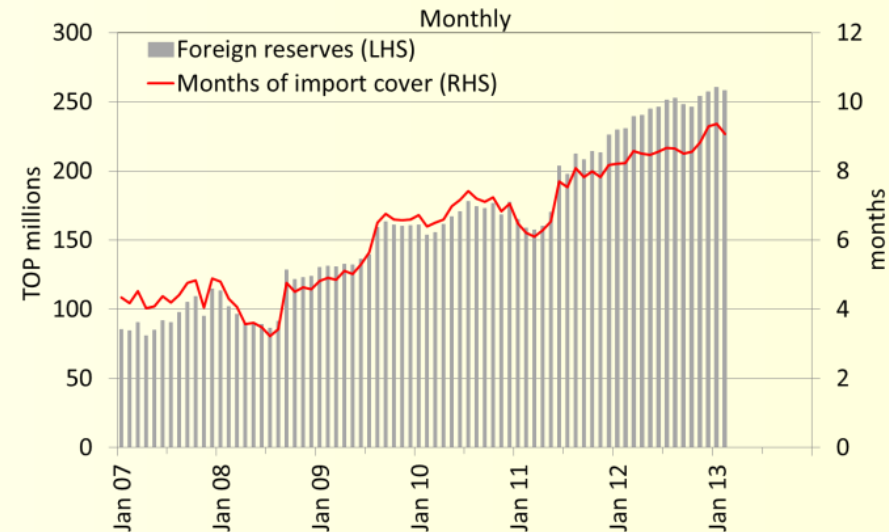
Source: NRBT

Remittance Receipts



Sources: banking system; foreign exchange dealers; NRBT

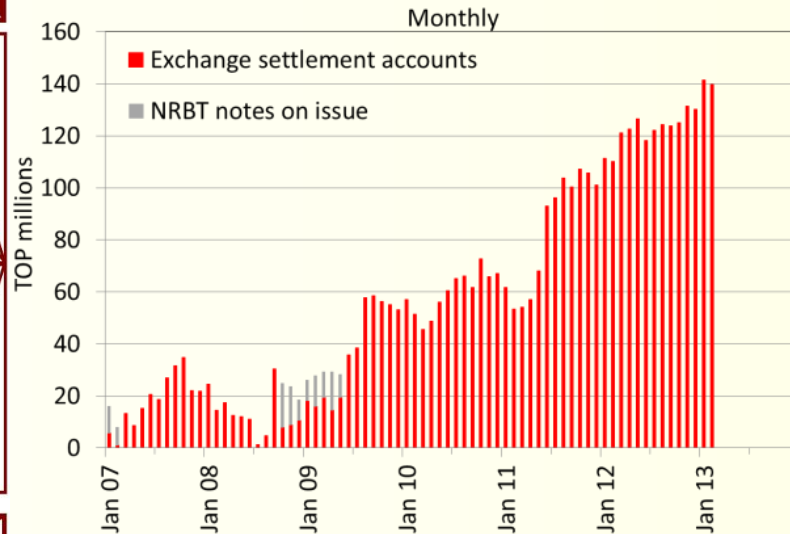
Official Foreign Reserves



Source: NRBT

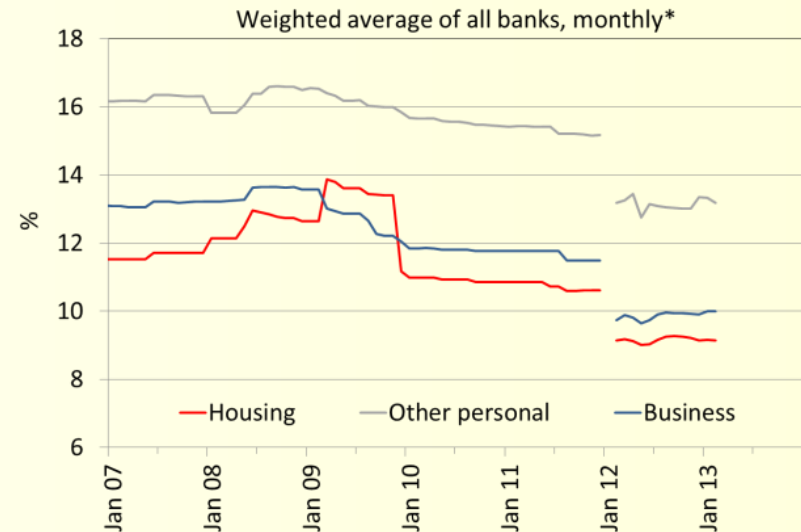


Banking Sector Liquidity



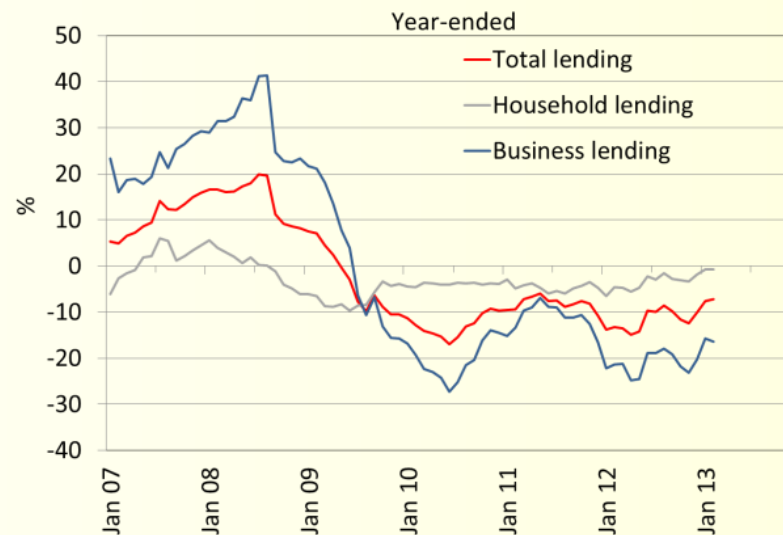
Source: NRBT

Lending Rates



* Changes in bank reporting have caused a series break in January 2012; excludes overdrafts.
Sources: Banks, NRBT estimates

Private Sector Credit Growth

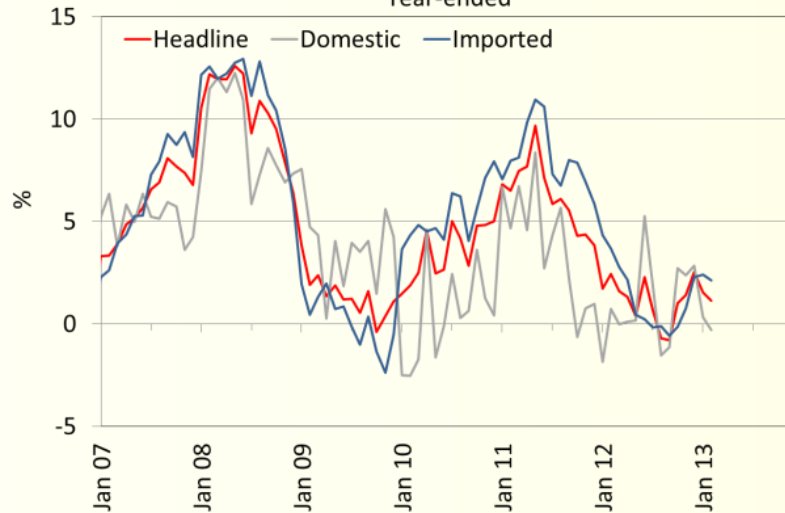


Source: NRBT



Inflation

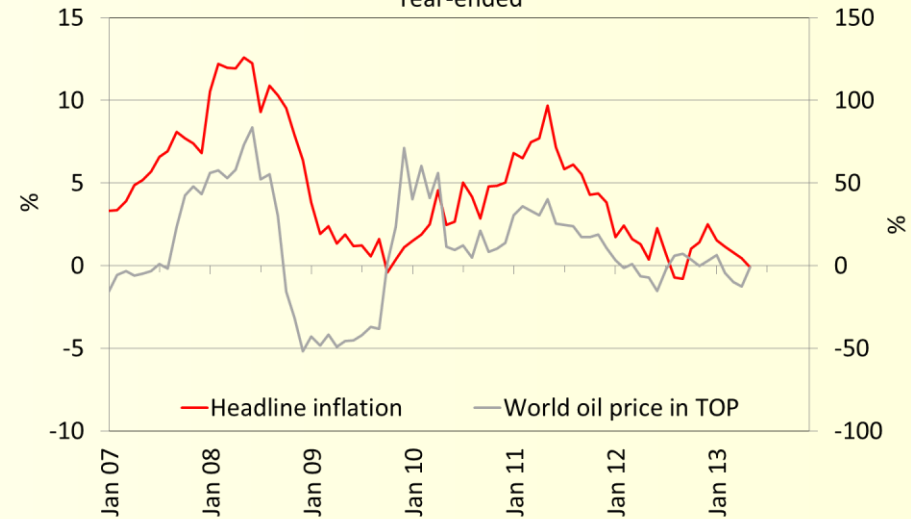
Year-ended



Source: Tonga Department of Statistics

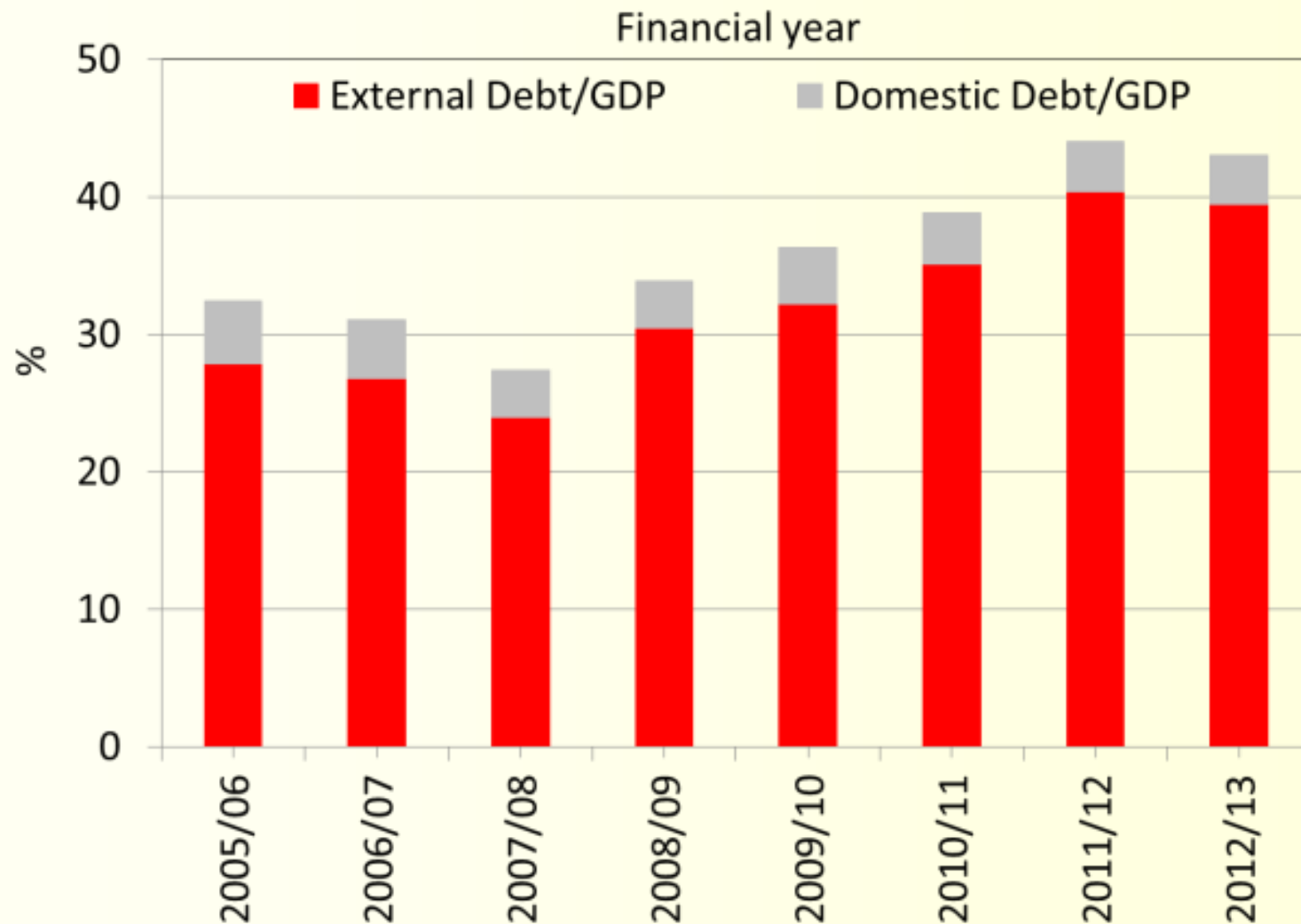
Inflation and World Oil Price Changes

Year-ended



Source: Tonga Department of Statistics; Bloomberg

Total Public Debt/GDP (%)



Source: Ministry of Finance

Outlook

- Foreign reserves to remain at comfortable levels
- Inflation to rise to 5% in year ended terms
- GDP to grow at about 0.5% in FY2013, slightly stronger thereafter