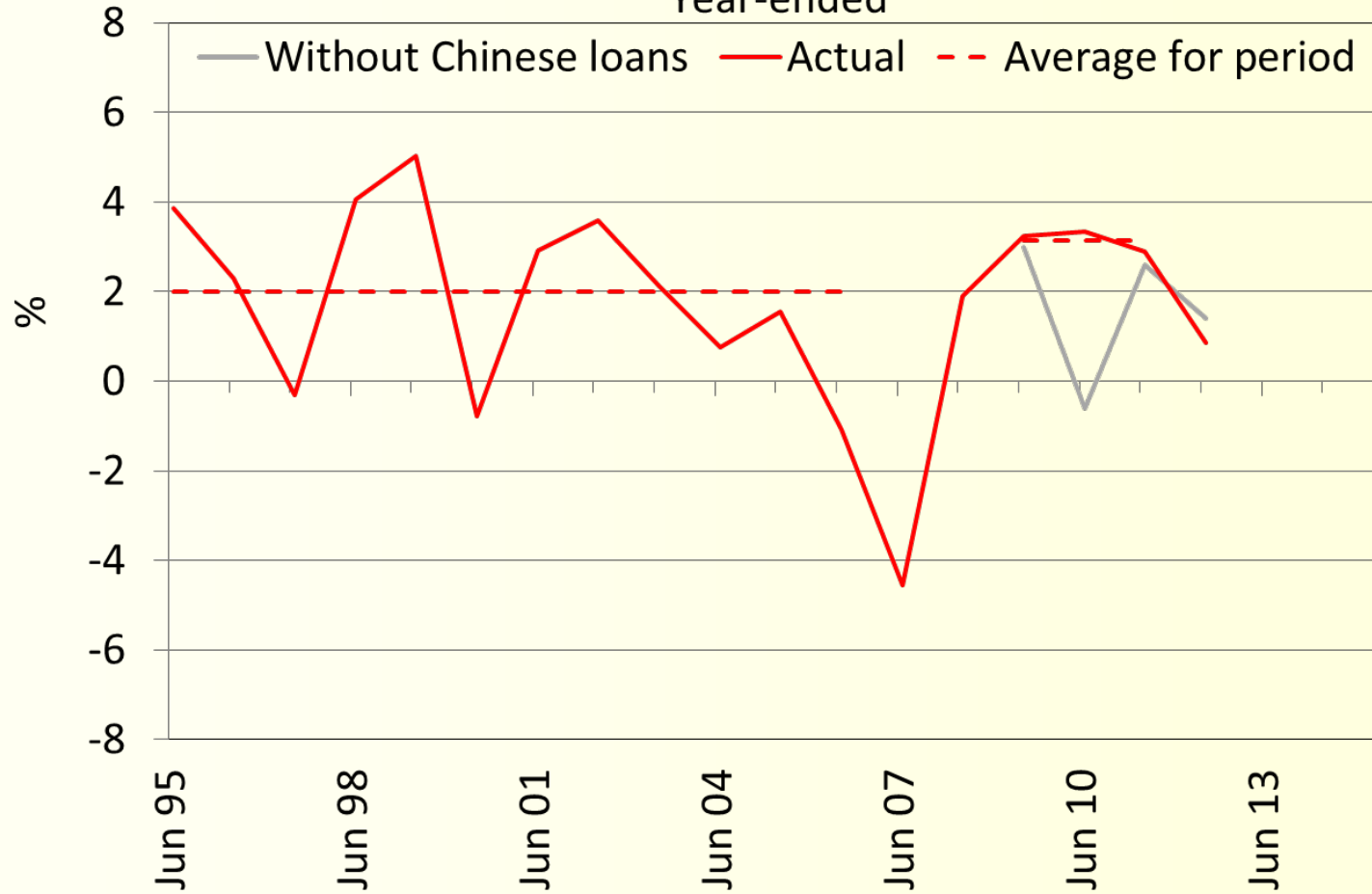


# Real GDP Growth

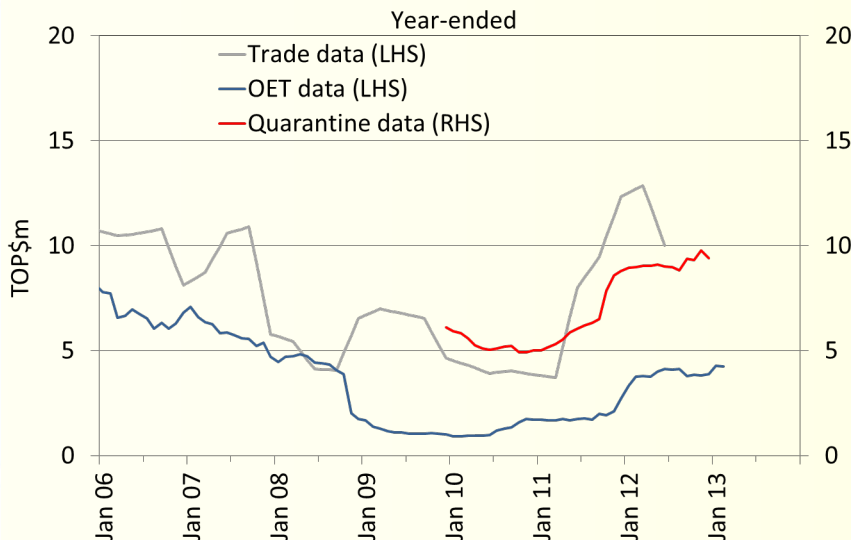
Year-ended



Source: Statistics Department

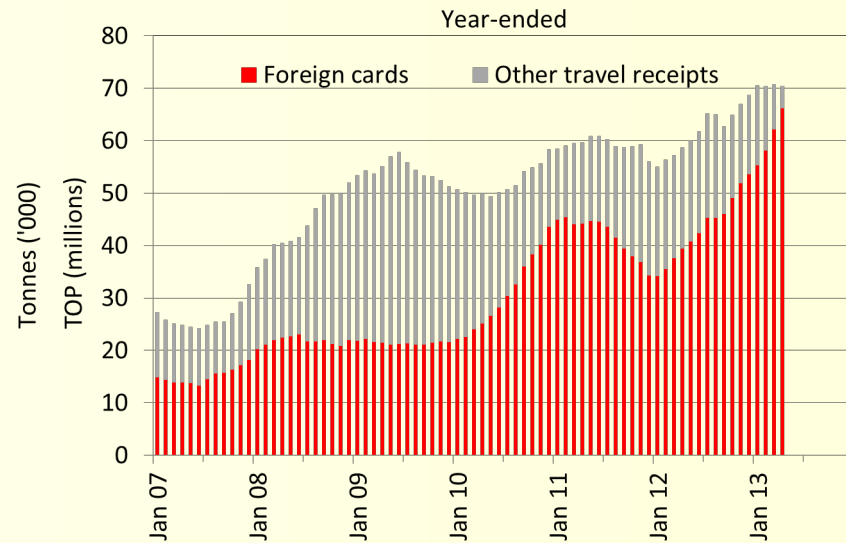


### Total Agricultural Exports



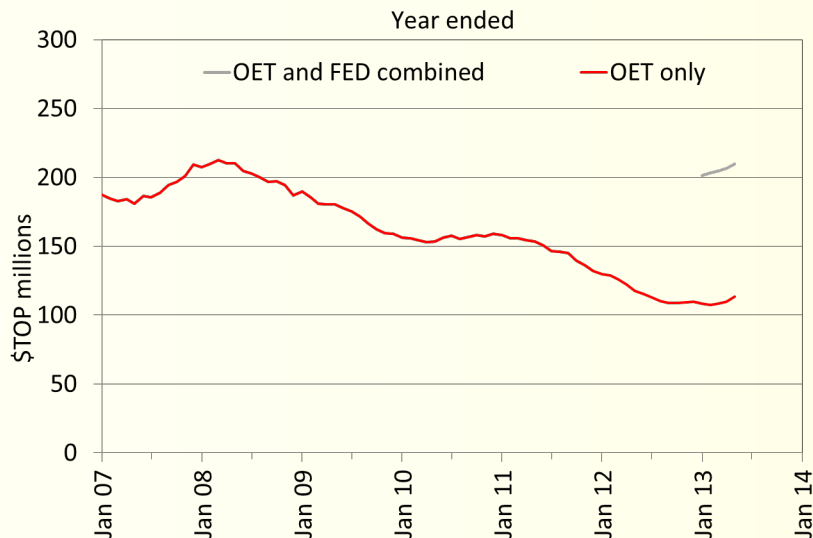
Sources: NRBT; Ministry of Agriculture, Forestry, Food and Fisheries; Tonga Department of Statistics

### Total Travel Receipts



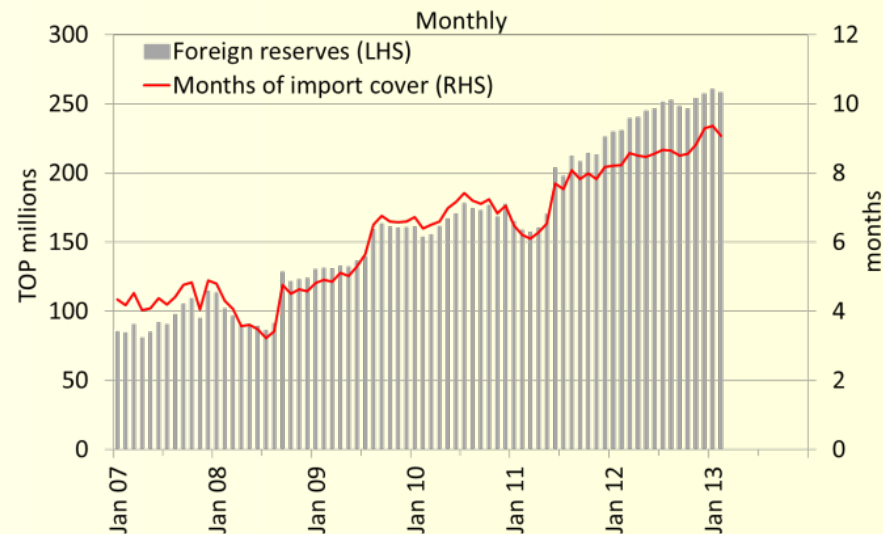
Source: NRBT

### Remittance Receipts



Sources: banking system; foreign exchange dealers; NRBT

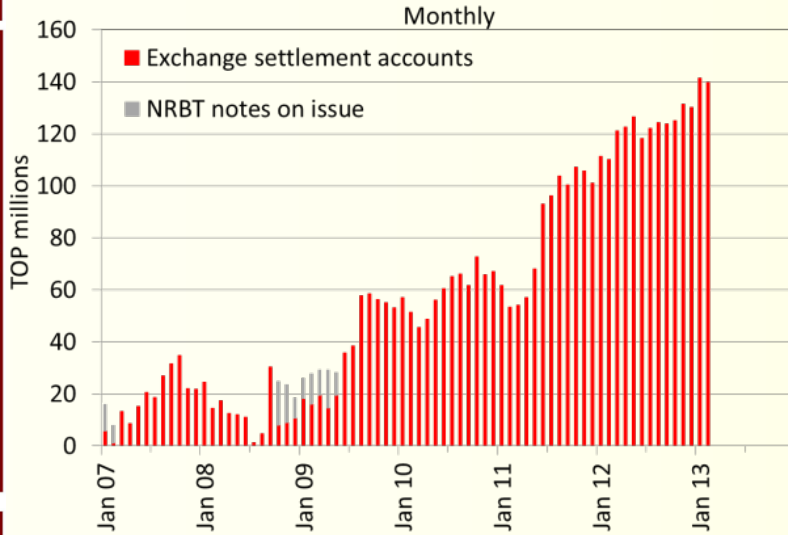
### Official Foreign Reserves



Source: NRBT

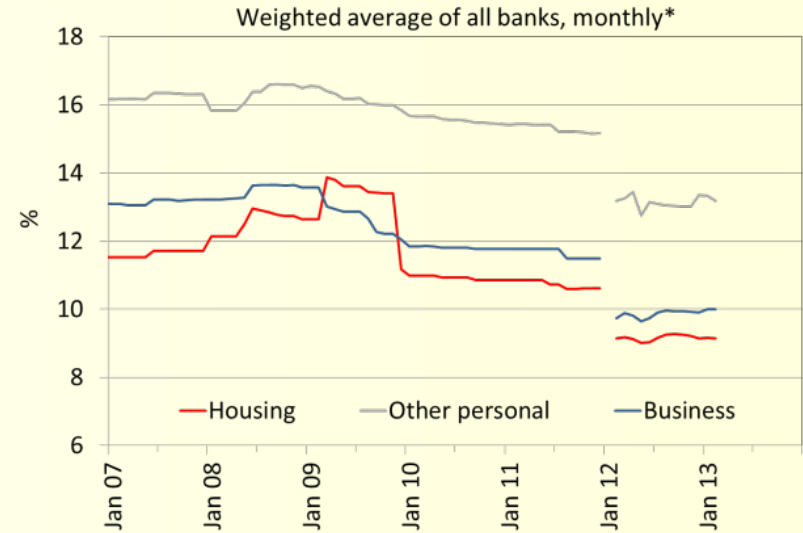


### Banking Sector Liquidity



Source: NRBT

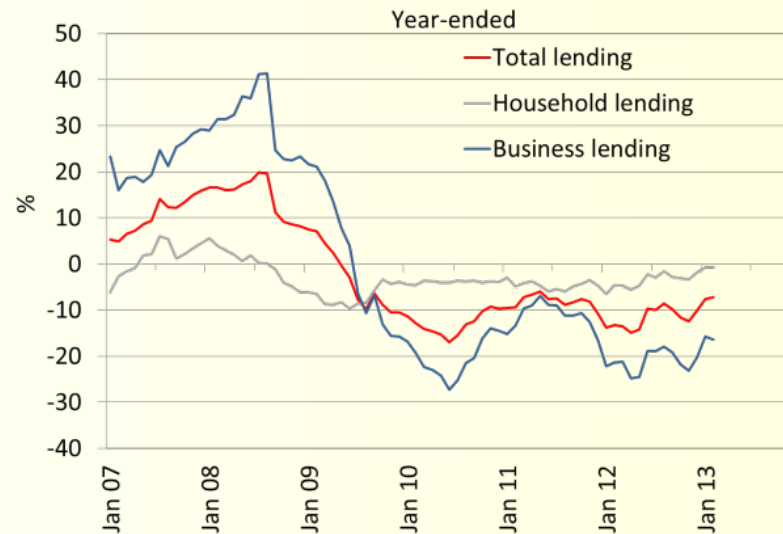
### Lending Rates



\* Changes in bank reporting have caused a series break in January 2012; excludes overdrafts.

Sources: Banks, NRBT estimates

### Private Sector Credit Growth

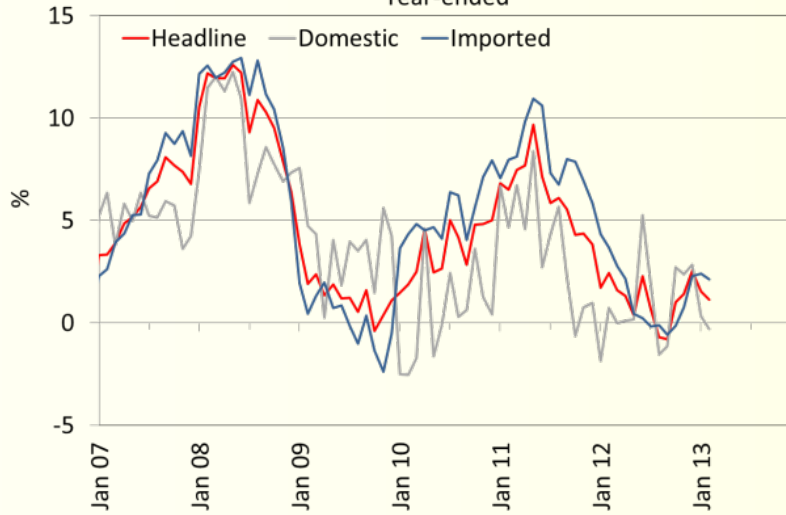


Source: NRBT



### Inflation

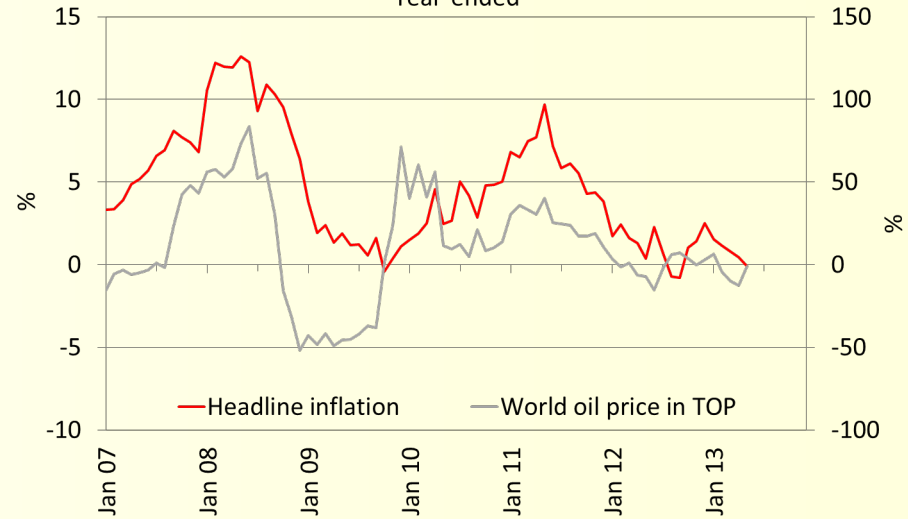
Year-ended



Source: Tonga Department of Statistics

### Inflation and World Oil Price Changes

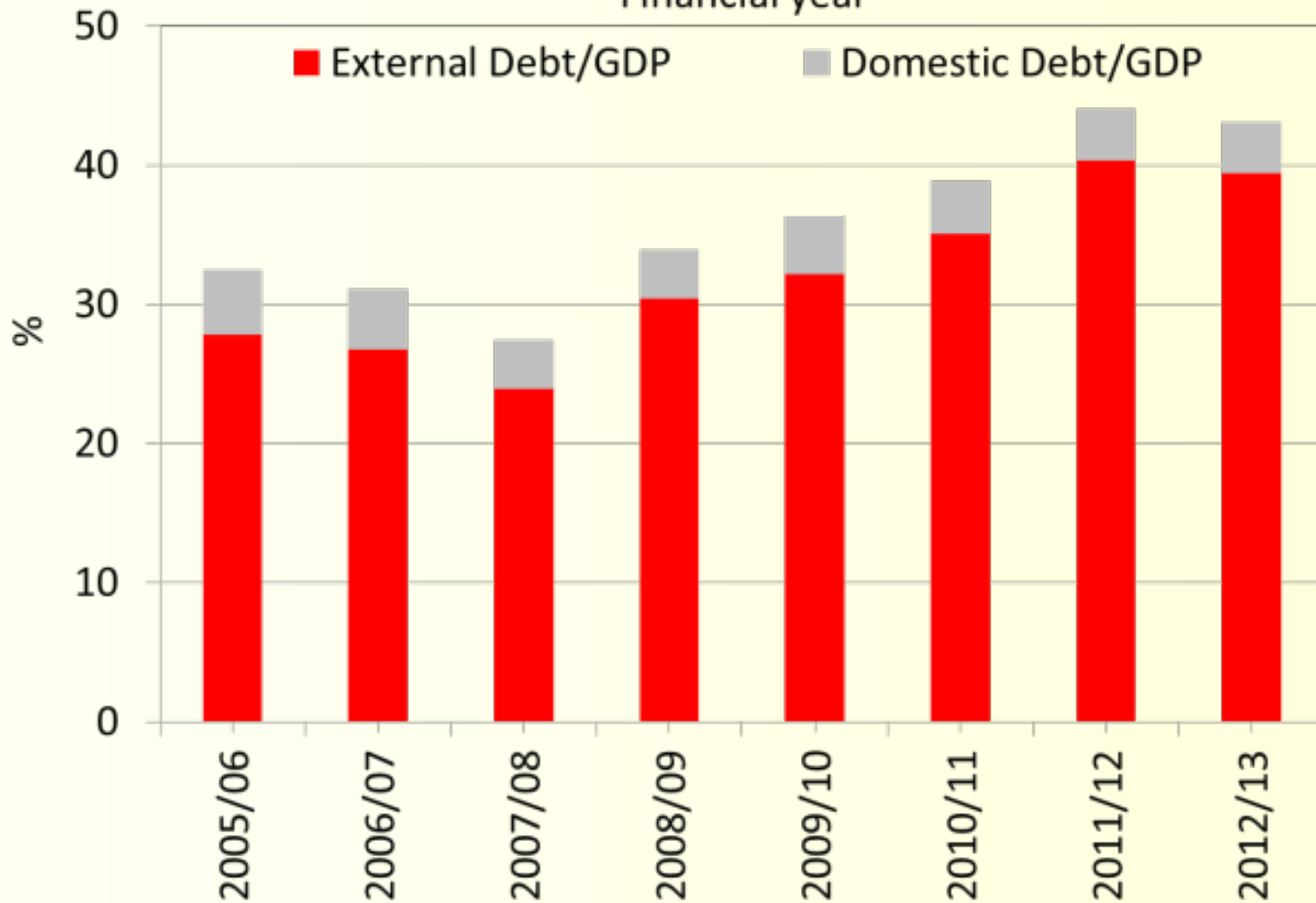
Year-ended



Source: Tonga Department of Statistics; Bloomberg

# Total Public Debt/GDP (%)

Financial year



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