

# Monthly Economic Update

Ministry of Finance

Table 1: Ministry of Finance 'At a Glance' report, as of 30th July 2025

Economic Activity Indicators	Annual				Monthly Latest 3 months		
	FY21/22	FY22/23	FY23/24	FY24/25	May	June	July
<b>GDP Growth (%)</b>	-2.3 (a)	2.1 (p)	1.2 (f)	2.7 (f)	-	-	-
<b>CPI (%) inflation</b>	6.8	12.8	8.0	3.0	1.2	1.4	2.1
<b>Foreign Reserve (\$m)</b>	871.2	921.4	924.3	925.1	871.5	925.1	921
<b>Remittance (m)</b>	472.3	529.2	521.3	540.7	49.5	45.6	-

## GDP growth

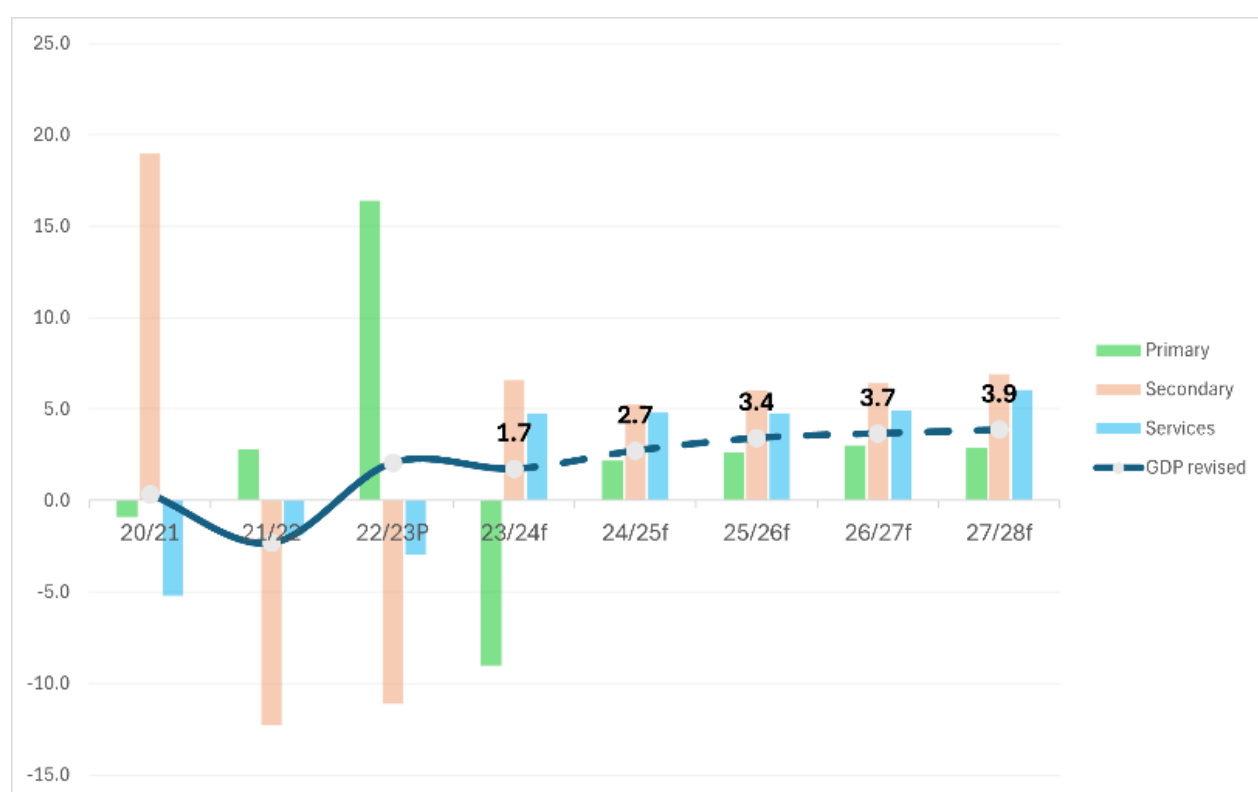


Figure 1: GDP as of July

- Projected growth of **2.7% in FY 2025**, driven by government development initiatives, post-pandemic recovery, and El Niño re-bounce.
- **Construction sector** remains the primary growth driver, supported by picking up of economic activities in key sectors including tourism, agriculture, and fisheries.
- Projected **average growth of 3.7% over the medium term** (FY 2026–FY 2028), bolstered by major development projects.

## Inflation

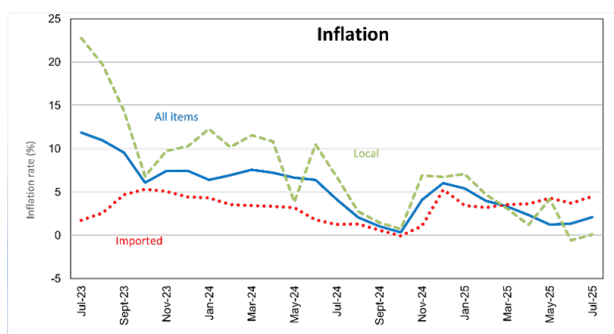


Figure 2: Inflation as of July

Inflation increased to 1.4% in January, and 2.1% in July 2025. The increase in June and July was primarily driven by price increases in imported food items, clothing & footwear, garden products, and goods for personal care.

## Remittances

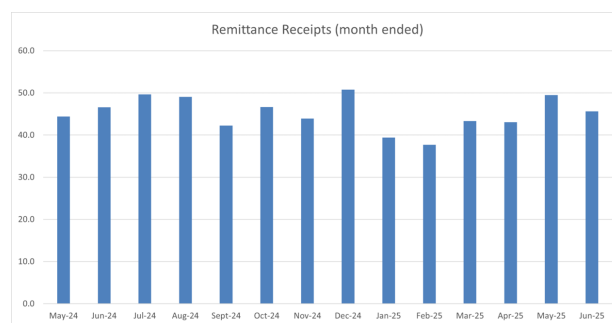


Figure 4: GDP as of July

Remittance rose to \$46.5 million for the month of May (increase of 14.9%). This was mainly from higher private transfers, employee compensation, and social benefits.

## Foreign Reserves

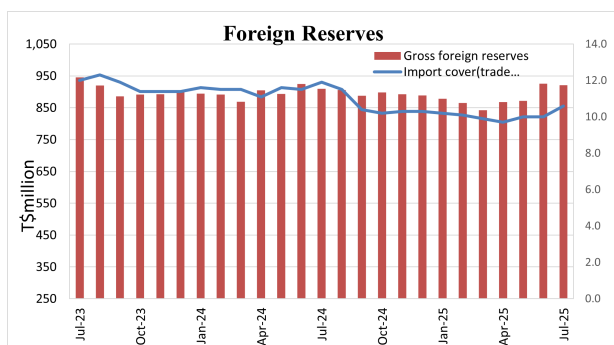


Figure 3: Foreign Reserves as of July

Foreign reserves increased by \$53.5 million in July compared to the previous month, and over the year by \$0.7 million. This maintained the foreign reserves at a comfortable level of \$925.1 million, equivalent to 10.6 months of import coverage, well above the optimal level required.

## Fiscal Update: Recurrent Budget

RECURRENT BUDGET MONTHLY PERFORMANCE REPORT - JULY 2025	July 2024 Actuals 2024/25	Original Estimates 2025/26	July 2025 Forecast 2025/26	July 2025 Actuals 2025/26	Variance (July Actuals vs. July Forecast 2025/26)		Year-on-Year Variance (Actuals)
	\$	\$	\$	\$	%	\$	\$
<b>Revenues</b>	<b>27.4</b>	<b>560.4</b>	<b>27.7</b>	<b>22.4</b>	<b>-19%</b>	<b>-5.3</b>	<b>-5.0</b>
Domestic Revenues	27.4	440.2	27.7	22.4	-19%	-5.3	-5.0
<b>Tax</b>	<b>24.9</b>	<b>334.5</b>	<b>24.7</b>	<b>19.3</b>	<b>-22%</b>	<b>-5.4</b>	<b>-5.6</b>
Income Tax	4.4	78.7	4.9	5.6	15%	0.7	1.2
Trade Taxes	2.1	33.2	2.6	1.7	-35%	-0.9	-0.5
Tax on Goods & Services	13.0	145.0	11.3	9.2	-19%	-2.1	-3.8
Excise Tax	5.3	77.6	5.9	2.8	-53%	-3.1	-2.5
<b>Non-Tax</b>	<b>2.5</b>	<b>105.6</b>	<b>3.0</b>	<b>3.1</b>	<b>5%</b>	<b>0.1</b>	<b>0.6</b>
Fees & Licenses	2.0	44.9	2.2	1.8	-17%	-0.4	-0.1
Entrepreneurial & Property	0.5	39.5	0.7	1.2	69%	0.5	0.8
Miscellaneous	0.0	0.9	0.0	0.0		0.0	0.0
Capital & Transfers	0.0	20.4	0.0	0.0		0.0	0.0
<b>Budget Support</b>	<b>0.0</b>	<b>120.2</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>
<b>Expenditures</b>	<b>27.9</b>	<b>589.5</b>	<b>35.2</b>	<b>28.1</b>	<b>-20%</b>	<b>-7.1</b>	<b>0.3</b>
Wage Bill	12.5	196.3	14.1	12.4	-12%	-1.7	-0.1
Operations	13.8	217.1	18.9	14.3	-24%	-4.6	0.5
Private Sector Development	0.0	56.4	0.0	0.0		0.0	0.0
Assets	0.3	64.8	1.0	0.2	-80%	-0.8	-0.1
Debt	2.0	54.8	1.2	1.2	-1%	0.0	-0.8
<b>Balance</b>	<b>-0.5</b>	<b>-29.1</b>	<b>-7.5</b>	<b>-5.7</b>	<b>-24%</b>	<b>1.8</b>	<b>-5.2</b>
<b>Financing</b>	<b>0.5</b>	<b>29.1</b>	<b>7.5</b>	<b>5.7</b>	<b>-24%</b>	<b>-1.8</b>	<b>5.2</b>
Bond Receipts	5.3	43.6	0.0	0.0	-	0.0	-5.3
Bond Payments	6.0	13.6	0.0	0.0	-	0.0	-6.0
Cash Reserves	1.2	-0.9	7.5	5.7	-24%	-1.8	4.5

Figure 5: Recurrent Budget as of July

### OVERALL PERFORMANCE

A budget deficit of \$5.7m was recorded at the end of the July 2025 month, a slightly less positive performance compared to a forecasted deficit of \$7.5m. This was due mainly to lesser expenditures than planned, and at the same time, total revenues was under-collected by \$5.3m. Expenditures was less than forecasted driven by some delays in recording operational expenses - including grants under the social welfare scheme and those for sports. In addition, wage bill expenses were lower than anticipated due to vacant positions not being filled. More than 800 positions were vacant by the end of July 2025, mainly under the Ministry of Health; which could imply some risks on the national capacity for health service delivery. In line with the budget theme for FY 2025/26, there was new funding towards private sector development. Despite that, there has been no disbursements as of July, relevant arrangements are being finalized prior implementation in the upcoming months. As shown in the performance of July of the previous year, it is common for the first month of the FY to experience a deficit budget, due to a relatively low period of revenue collection. The financing of the deficit in July 2025 was from a drawdown of cash reserves worth \$5.7m.

## Revenue by category

Revenues by Category	July 2024 Actuals 2024/25	Original Estimates 2025/26	July 2025 Forecast 2025/26	July 2025 Actuals 2025/26	Variance (July Actuals vs. July Forecast 2025/26)		Year-on-Year Variance (Actuals)
Income Tax	4,413,812	68,843,100	4,928,491	5,648,361	15%	719,870	1,234,550
Trade Tax	2,142,033	29,963,800	2,570,923	1,673,874	-35%	- 897,049	- 468,159
Tax on Goods & Services	13,018,550	138,769,900	11,294,710	9,184,447	-19%	- 2,110,262	- 3,834,103
Excise Tax	5,286,326	59,906,900	5,913,223	2,785,680	-53%	- 3,127,543	- 2,500,647
Fees and Licenses	1,977,901	25,410,400	2,223,420	1,841,164	-17%	- 382,256	- 136,736
Entrepreneurial and Property	481,644	28,196,300	736,300	1,246,252	69%	509,952	764,607
Miscellaneous	43,479	486,900	826	8,433	921%	7,607	35,046
Capital & Transfers/ Bond Rece	5,312,000	33,662,800	-	-		-	- 5,312,000
Budget Support	-	93,050,000	-	-		-	-
<b>Grand Total</b>	<b>32,675,745</b>	<b>478,290,100</b>	<b>27,667,893</b>	<b>22,388,212</b>	<b>-19%</b>	<b>- 5,279,681</b>	<b>- 10,287,533</b>

Figure 6: Recurrent Budget as of July

In terms of tax revenues, positive performance can already be seen in July 2025 from income tax (higher than forecasted and year-on-year) - through withholding taxes from non-residents, in line with higher international locally based services and consultancy services. Non-tax revenues on the other hand, particularly target for fees and licenses in July 2025 was under-collected mainly from transport-related fees and sale of quarry supplies under MOI, however is anticipated to be collected over the upcoming months.

## Expenses by category

Expenses by Category	July 2024 Actuals 2024/25	Original Estimates 2025/26	July 2025 Forecast 2025/26	July 2025 Actuals 2025/26	Variance (July Actuals vs. July Forecast 2025/26)		Year-on-Year Variance (Actuals)
Established Staff	11,666,242	172,646,700	12,579,810	11,591,096	-8%	- 988,714	- 75,146
Unestablished Staff	564,502	13,965,780	1,233,651	720,596	-42%	- 513,054	156,094
Travel & Communications	1,482,392	13,068,600	1,442,400	931,646	-35%	- 510,753	- 550,746
Maintenance & Operations	1,034,871	29,975,320	2,312,546	1,436,236	-38%	- 876,310	- 401,365
Purchase of Goods & Services	6,218,573	66,185,700	6,286,452	4,426,379	-30%	- 1,860,073	- 1,792,194
Grants & Transfers	5,067,651	65,488,500	8,771,315	7,245,938	-17%	- 1,525,377	2,178,287
Development Duties	26,234	5,570,300	94,625	107,811	14%	13,185	81,577
Debt	7,326,345	69,345,700	1,238,001	1,227,868	-1%	- 10,134	- 6,098,477
Contingency Fund	-	5,000,000	-	-		-	-
Pension & Gratuities	240,672	3,871,900	260,500	204,364	-22%	- 56,136	- 36,308
Assets	254,161	11,671,600	968,994	190,523	-80%	- 778,471	- 63,638
Equity Payments	-	7,400,000	-	-		-	-
Private Sector Development	-	14,100,000	-	-		-	-
<b>Grand Total</b>	<b>33,881,642</b>	<b>478,290,100</b>	<b>35,188,295</b>	<b>28,082,457</b>	<b>-20%</b>	<b>- 7,105,838</b>	<b>- 5,799,185</b>

Figure 7: Recurrent Budget as of July

The usual key spending items in July 2025 were wage-bill related (established staff, unestablished staff, pensions), were lower than forecasted due to vacant positions yet to be filled. Under purchases of goods and services, \$1.9m was not spent against forecast for July 2025, largely from purchases of health-related goods which could be from delays in procurement and operational costs of overseas missions which are yet to be recorded into the system. This was followed by under-spending in grants mainly on the social welfare scheme payouts and sports grants (a delay in recording); which will be later reflected in the upcoming month's expenditures.

## Revenue by Ministry/Department/Agency (MDA)

Revenues by Ministry	July 2024 Actuals 2024/25	Original Estimates 2025/26	July 2025 Forecast 2025/26	July 2025 Actuals 2025/26	Variance (July Actuals vs. July Forecast 2025/26)		Year-on-Year Variance (Actuals)
Audit Office	-	179,000		-		-	-
Foreign Affairs	332,293	4,251,900	322,635	296,880	-8%	- 25,755	- 35,413
His Majesty's Armed Forces	400	11,600		-	#DIV/0!	-	400
Prime Minister's Office	700	73,100	20,000	39,600	98%	19,600	38,900
Finance	5,631,279	148,359,300	1,111,800	1,209,995	9%	98,195	- 4,421,284
Revenue & Customs	24,909,055	299,404,500	24,387,996	19,343,455	-21%	- 5,044,541	- 5,565,600
Public Enterprise	420,106	5,031,100	-	-		-	- 420,106
Trade & Economic Develop.	65,852	797,300	73,200	81,342	11%	8,142	15,490
Justice & Prisons	140,750	2,114,700	162,645	228,905	41%	66,260	88,155
Police	51,757	1,271,300	59,090	60,380	2%	1,290	8,623
Health	106,229	1,173,400	97,616	106,849	9%	9,234	620
Education & Training	92,235	1,295,400	95,350	91,986	-4%	- 3,364	- 249
Internal Affairs	7,050	128,000	2,000	1,150	-43%	- 850	- 5,900
Agriculture, Forestry & Food	159,909	1,603,000	90,300	101,356	12%	11,056	- 58,553
Infrastructure	88,591	6,267,100	740,125	657,192	-11%	- 82,933	568,601
Lands, Survey & Natural Res.	34,444	1,133,700	37,950	76,579	102%	38,629	42,135
Tonga Statistics Dept.	-		417	-	-100%	- 417	
MEIDECC	539,598	1,059,300	166,667	4,267	-97%	- 162,399	- 535,331
Fisheries	46,660	3,871,100	50,103	50,103	0%	-	3,443
Tourism	48,837	265,300	250,000	38,172	-85%	- 211,828	- 10,665
<b>Grand Total</b>	<b>32,675,745</b>	<b>478,290,100</b>	<b>27,667,893</b>	<b>22,388,212</b>	<b>-19%</b>	<b>- 5,279,681</b>	<b>- 10,287,533</b>

Figure 8: Recurrent Budget as of July

The main revenue collecting Ministry (Revenue & Customs) recorded a collection of \$19.3m in July 2025, which was \$5.0m or 21% lower than forecasted. The second highest revenue collecting MDA in July 2025 was the Ministry of Finance at \$1.2m, largely from interest receipts on deposits, and also collection from the foreign exchange levy that goes towards developing sports-related activities. Followed by the revenue collection under the Ministry of Infrastructure (MOI) at \$0.6m against a forecast of \$0.7m, of which the slightly lower collection was mainly from transport-related fees. The higher variance year-on-year however, reflects the change in classification, whereby in the previous year 2024/25, a large portion of MOI's transport-related revenues was recorded as revolving funds for road maintenance, but in the current year is being recorded as recurrent revenues instead.

## Expenses by Ministry/Department/Agency (MDA)

Expenditure by Ministry	July 2024 Actuals 2024/25	Original Estimates 2025/26	July 2025 Forecast 2025/26	July 2025 Actuals 2025/26	Variance (July Actuals vs. July Forecast 2025/26)		Year-on-Year Variance (Actuals)
Palace Office	372,005	4,924,400	599,177	427,337	-29%	- 171,840	55,332
Legislative Assembly	783,025	15,954,500	894,931	660,210	-26%	- 234,721	122,815
Audit Office	153,422	2,185,000	203,759	181,602	-11%	- 22,157	28,180
Ombudsman	98,379	1,662,900	117,569	128,132	9%	10,564	29,753
Foreign Affairs	1,169,143	14,300,000	1,037,457	150,198	-86%	- 887,258	1,018,944
His Majesty's Armed Forces	807,328	12,310,900	1,122,252	911,661	-19%	- 210,590	104,334
Prime Minister's Office	1,878,745	13,724,400	808,015	680,053	-16%	- 127,962	1,198,692
Finance	10,205,734	133,645,300	3,856,263	3,356,799	-13%	- 499,464	6,848,934
Revenue & Customs	515,638	11,202,700	938,013	702,725	-25%	- 235,287	187,087
Public Enterprise	187,128	1,908,700	106,540	106,540	0%	-	80,588
Trade & Economic Develop.	448,453	7,386,900	413,707	456,112	10%	42,405	7,659
Justice & Prisons	1,068,301	13,332,900	1,100,456	916,587	-17%	- 183,870	151,715
Attorney General's Office	225,586	3,429,200	260,254	260,999	0%	745	35,413
Police	1,069,322	14,195,600	1,415,305	1,417,638	0%	2,333	348,316
Health	3,648,383	56,235,100	4,602,646	3,220,844	-30%	- 1,381,802	427,538
Education & Training	5,799,600	70,918,400	8,937,258	8,572,785	-4%	- 364,473	2,773,185
Internal Affairs	769,579	16,727,100	2,481,395	430,657	-83%	- 2,050,737	338,922
Agriculture, Forestry & Food	486,480	12,992,400	652,788	654,578	0%	1,790	168,098
Infrastructure	745,467	25,148,000	2,709,655	1,325,485	-51%	- 1,384,169	580,018
Lands, Survey & Nat. Resource	359,132	6,744,900	402,866	401,433	0%	- 1,433	42,301
Public Service Commission	184,327	2,124,700	127,436	127,436	0%	-	56,892
Statistics Dept	286,602	2,957,100	149,709	153,461	3%	3,752	133,140
MEIDECC	598,295	10,303,900	875,144	612,660	-30%	- 262,484	14,364
Fisheries	218,359	7,552,600	285,203	285,079	0%	- 124	66,720
Tourism	1,455,006	10,507,800	581,328	1,478,082	154%	896,754	23,075
Tonga Fire Services	348,203	5,064,700	415,747	433,222	4%	17,475	85,019
Anti-Corruption Commissioner	-	850,000	93,423	30,141	-68%	- 63,282	30,141
<b>Grand Total</b>	<b>33,881,642</b>	<b>478,290,100</b>	<b>35,188,295</b>	<b>28,082,457</b>	<b>-20%</b>	<b>- 7,105,838</b>	<b>- 5,799,185</b>

Figure 9: Recurrent Budget as of July

The MDA with the highest expenditure in July 2025 was the Ministry of Education and Training (MET) at \$8.6m reflecting the payouts of grants to non-government schools and first tranches to independent education institutions such as the TNQAB and Tonga National University. This was followed by spending under the Ministry of Finance in July 2025, which included foreign debt repayments, domestic bank fees and the on-going government subsidy on electricity or the lifeline tariff scheme. On the other hand, spending that deviated most from the forecast for July 2025 was the Ministry of Internal Affairs spending much lower than anticipated in July 2025 in terms of sports grants which was a delay in payment, but will be made in the upcoming month.



## Development Budget

MDA	Original Estimate FY2025/26	Revote from FY2024/25 to FY2025/26	Provisional Actual July Revenue FY2025/26	Provisional Actual July Expenditure FY2025/26
Attorney General's Office	400,000	251,786		67,191
Ministry of Agriculture, Food & Forest	-	3,960		
Ministry of Education & Training	28,319,100	4,739,641	2,100	929,685
Ministry of Finance	30,108,600	744,006		236,538
Ministry of Fisheries	1,065,200	1,552,634		
Ministry of Health	8,748,700	9,135,741	41,530	178,545
Ministry of Infrastructure	41,181,400	3,531,049	2,759,044	1,546,350
Ministry of Internal Affairs	2,712,800	826,988	204,070	39,566
Ministry of Justice and Prisons	13,700	16,949		8,364
Ministry of Lands & Natural Resources	2,322,500	472,083		121,838
Ministry of Meteorology, Energy, Information, D	24,715,900	15,489,711	12,288	283,249
Ministry of Public Enterprises	532,500			
Ministry of Tonga Police	1,659,900	2,905,606		6,931
Ministry of Tourism	31,800			
Ministry of Trade and Economic Development	49,000			
Office of the Legislative Assembly	36,300			
Palace Office	250,000			
Prime Minister's Office	2,476,600	406,551		
Statistics Department	1,302,300	153,407		95,419
<b>Grand Total</b>	<b>145,926,300</b>	<b>40,230,113</b>	<b>3,019,032</b>	<b>3,513,677</b>

Figure 10: Revenue & Expenditure by Ministry Performance as of July

The Development Cash component for July 2025 utilized about 2% of the Total Budget Allocation for FY 2025/2026. The major utilisation was under the Ministry of Infrastructure driven by the Tonga Climate and Resilient Transport 2 Project and HTHH Recovery Project. Following that is the Tonga Safe & Resilient School Project implemented by the Ministry of Education with constructions underway for the Tsunami schools for completion before December 2025.

### Major Ongoing Projects for FY25 including:

The available balance for the Development cash in July 2025 is at \$40.2m in addition to the cash receipts received in July of \$3.1m. However the remaining fund from FY2024/25 \$84.2m are still in process of reconciliation before it is available to be used. Major ongoing projects for FY25 including:

- HTHH household reconstruction- to date 213 homes have been constructed with 73 households remaining.
- Tonga Safer Resilience School Project – 'Eueki, Ha'apai & Nomuka to start construction and to be complete by December 2025.
- Climate Change Trust Fund Operations – Support to provide most vulnerable households with clean drinking water and latrines.
- Tonga Police Support Program – Ongoing purchase of Maritime Patrol Boats and technical equipment.
- Tonga Fish Pathway- The complete procurement of 32 SMA boats & storage facilities.
- E-Government Project- Ongoing works to improve its capacity for digital public service delivery
- Pacific Resilience Program – The ongoing construction of NDRMO headquarters at Matatua is 50% complete, currently awaiting the import of trusses before roof installation.
- Ongoing reconstruction of outer island jetties – Progress in Uhila, Pukotala, Ha'ano with remaining – Ha'afeva, 'O'ua, 'Ovaka, 'Otea & Tuanuku.
- Transport Climate Resilience Project II- At the conclusion of TCRTPI, savings have been allocated to improve the road from Hoi to Kolonga, while TCRTPII focuses on Ha'apai Wharf and main roads on the Island.
- E-Government Project- Ongoing works to improve its capacity for digital public service delivery Tonga Health System Support Program- Ongoing outreach programs in providing essential services to the community, continuous upskilling of staff through trainings & scholarships plus the purchase of specialized equipment.

### In-kind contribution with ongoing projects such as:

- Ongoing upgrade of Mala'e Kula Royal Tombs said to be completed by August 2025.
- Ongoing progress of Nukualofa Ports Upgrade to be complete in August 2025 well ahead of the grant agreement timeline of August 2026.
- Tonga Renewable Energy Project – As of February this year there is a 94% utilization rate of grant funds with possible savings that be used for additional scope of works. Vava'u Outer Island Systems- Hunga went live in November 2024, 'Otea & Falevai in December 2024. Ofu to be complete March 2025 with on going business skills training undertaken for all island locations.
- Ongoing GGP projects to support the community –
  - 'Utulau water supply
  - Ha'apai Koulo Evacuation Centre/Community Hall
  - Tonga Rugby Union Training Facility
  - Vava'u Mataika water supply
  - A Fire Truck for Ha'apai Airport
- General Grant Assistance – The Government of Tonga received a new Tugboat from Japan in July 2024.
- The complete installation of Ha'apai runway lights through the continues support from DFAT

\*Cash Flow as of 30th July 2025

	Notes	FY 2022/2023	FY 2023/2024	FY2024/2025	FY 2025/2026 (as of July)
Operating Receipt	<i>a</i>	370,235,047	397,477,222	465,957,923	26,004,153
Operating Payments	<i>b</i>	394,941,175	406,452,798	457,460,361	30,567,061
<b>Surplus/(Deficit)</b>	-	<b>24,706,128</b>	<b>- 8,975,576</b>	<b>8,497,562</b>	<b>- 4,562,908</b>
<b>Financing</b>		<b>24,706,128</b>	<b>8,975,576</b>	<b>8,497,562</b>	<b>4,562,908</b>
Bond		15,100,000	14,026,000	15,000,000	-
Loan Receipt (IMF)		20,951,336	-	-	-
<b>Cash Reserves</b>		<b>-</b>	<b>-</b>	<b>23,497,562</b>	<b>- 4,562,908</b>
Cash on Hand		2,345,925	3,348,706	4,409,890	881,690
Cash at Bank	<i>c</i>	91,868,547	101,741,427	165,511,465	144,694,785
Current Investment	<i>d</i>	11,175,371	11,310,833	26,668,619	26,668,619
Non-Current Investment		14,622,251	21,982,362	14,771,934	14,771,934
<b>Total Operating Account Balance</b>		<b>T\$120,012,094</b>	<b>T\$138,383,328</b>	<b>T\$211,361,909</b>	<b>T\$187,017,029</b>
<b>Total Trust Fund Bank Balance</b>					<b>T\$8,174,273</b>
<b>Total Development Bank Balance</b>					<b>T\$144,806,375</b>
Opening Bank Balances		143,800,932	200,846,455	182,773,965	124,353,587
Development Receipts		169,176,523	104,995,576	85,844,208	3,019,032
Development Payments		112,131,000	123,068,065	144,264,586	3,513,677
<b>Surplus/(Deficit)</b>		<b>\$ 200,846,455</b>	<b>\$ 182,773,966</b>	<b>\$ 124,353,587</b>	<b>\$ 123,858,942</b>
<b>Notes</b>					
<i>a) This includes the Receipts yet to be recorded into the system</i>					
<i>i) Ministry of Revenue and Customs collection of <b>\$3,615,941.04</b></i>					
<i>b) This includes the Expenditures yet to be accounted for in the system</i>					
<i>i) Overseas Missions of <b>\$2,484,603.75</b></i>					
<i>c) Changes in the total Cash at Bank balance:</i>					
<i>i) In terms of the Recurrent Cash Balances at bank, it decreased by \$20.8 million due to the payouts of outstanding cheques from FY 2024/2025.</i>					
<i>ii) During the month of July 2025, total receipts so far summed up to \$22.4 million, whereas Payments were \$28.1 million in total</i>					
<i>iii) Majority of the payments made during the month was a total of \$11.6 million on salary payouts for Government Staff</i>					
<i>iv) There were no Budget Support and Bonds received during the month of July</i>					
<i>d) As of the end of July 2025, there were no term maturities on Government Term Deposits resulting in no changes in the Current and Non-Current Investments of the Government of Tonga.</i>					

Figure 11: Revenue & Expenditure by Ministry Performance as of July