
National Reserve Bank of Tonga

Annual Report for the Year Ended 30 June 2004

**PANGIKE PULE FAKAFONUA
'O TONGA**

**NATIONAL RESERVE BANK OF
TONGA**

Private Bag No.25
Post Office
Nuku'alofa, Tonga
South Pacific

22 September, 2004

Hon S T T 'Utoikamanu
Minister of Finance
Ministry of Finance
Nuku'alofa

Dear Mr Minister

In terms of section 54(1) of the National Reserve Bank of Tonga Act, Cap 102, I have the honour to transmit to you on behalf of the National Reserve Bank of Tonga the following:

- a) copy of the annual accounts for the year ended 30 June 2004, certified by the Auditors;
- b) report of the operation of the National Reserve Bank of Tonga for the year ended 30 June 2004.

Yours faithfully



HRH Prince 'Ulukalala Lavaka Ata
Chairman

Board of Directors of the National Reserve Bank of Tonga



HRH Prince 'Ulukalala Lavaka Ata
Chairman



HRH Princess Salote Pilolevu Tuita



Hon. Siosia T. T. 'Utoikamanu
Minister of Finance



Mr. Richard Prema



Mrs. Siosi Cocker Mafi
Governor

Principal purposes of the National Reserve Bank of Tonga

"The principal purposes of the National Reserve Bank of Tonga shall be:

- (a) to regulate the issue of currency, and the supply, availability and international exchange of money;
- (b) to manage the external reserves of the Kingdom;
- (c) to promote monetary stability;
- (d) to promote a sound financial structure;
- (e) to foster credit and exchange conditions conducive to the orderly and balanced economic development of the Kingdom;
- (f) to provide advisory services to the Minister on banking and monetary matters;
- (g) to be the principal banker and fiscal agent of the Government;
- (h) to undertake banking business, in Tonga or elsewhere, subject to the provisions of this Act;
- (i) to undertake the licensing and supervision of financial institutions."

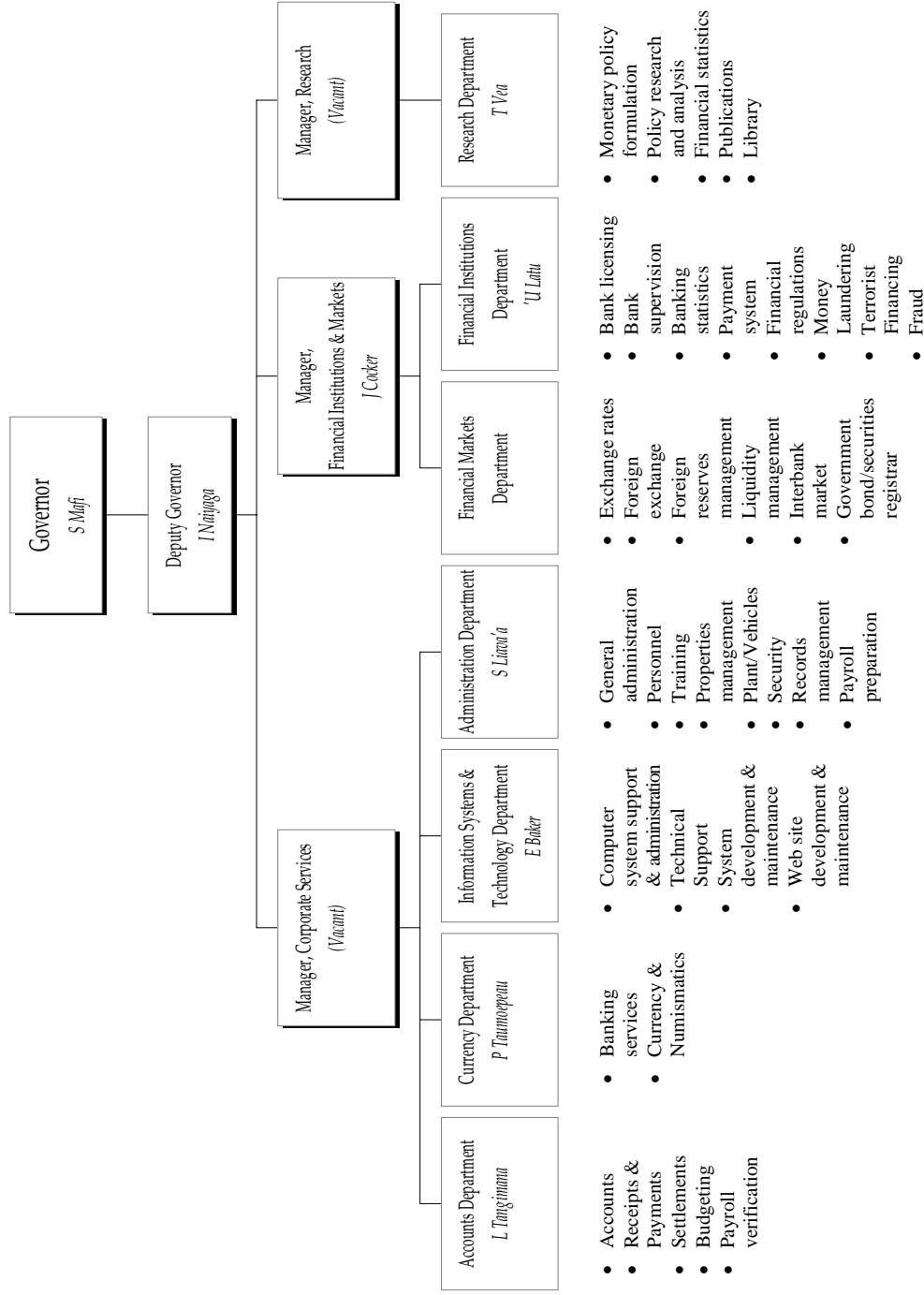
Section 4

National Reserve Bank of Tonga Act, Cap 102



National Reserve Bank of Tonga

June 2004





Contents

List of Figures and Tables	x
Economic Commentary	
Economic Overview	1
Monetary Policy Issues during 2003/04	8
Prices	9
Exchange Rates	10
The Financial System	12
Commercial Banks:	
Facilities and Operations	12
Financial Performance	13
Non Monetary Financial Institutions:	
Tonga Development Bank	16
Supervision of licensed financial institutions	16
Transaction Reporting Authority	17
Foreign Exchange Control	17
Corporate Services	
Currency Operation	19
Information Systems and Technology	19
Financial Results 2003/2004	20
General Administration	20
External Relations	22
Board of Directors	22
Acknowledgement	22
Senior Officers	23
Annual Accounts	
Approval of Accounts	25
Independent Audit Report	26
Profit & Loss Statement	27
Balance Sheet	28
Statement of Cash Flows	30
Notes to and Forming Part of the Accounts	32

List of Figures

Figure 1.	Real GDP (annual percentage change)	3
Figure 2.	Tourist Arrivals	4
Figure 3	CPI (percentage change on same period previous year)	4
Figure 4	Money Supply (M2) : Components	5
Figure 5	Banks' Credit	5
Figure 6	Gross Official Foreign Reserves and Import Coverage	8
Figure 7	US Dollar to Pa'anga Exchange Rate	10
Figure 8	Real Effective Exchange Rates (1991=100)	10
Figure 9	Commercial Banks - Components of Total Operating Income	14
Figure 10	Commercial Banks - Annual Net Interest Margin	14
Figure 11	Commercial Banks - Components of Total Operating Expenses	15
Figure 12	Commercial Banks - Non Performing Loans	15
Figure 13	Commercial Banks - Coverage Ratio	16

List of Tables

Table 1.	International Economic Indicators	1
Table 2.	Main Economic Indicators	2
Table 3	Overseas Exchange Transactions (OET): Annual Summary	6
Table 4	Commercial Banks' Accounts	12
Table 5.	Financial Performance	13

Economic Overview

According to the IMF in its World Economic Outlook, April 2004, the global economy has performed much better than feared a year ago. Current projections are that global growth will reach 4.5 percent in 2004, the highest rate since 2000. This overall growth level masks wide regional differences. Once again the major impetus for this growth was to come from the United States. Furthermore, the extremely rapid industrialisation of China has also stimulated global growth. Japan finally appears to have emerged from many years of stagnation, and expansion in the rest of Asia has been very vigorous. Growth in Latin America and Africa has also begun to pick up, partly due to stronger demand for primary commodities. In the euro area, recent data suggest gradual recovery.

The economic performances of Tonga's major trading partners were generally favourable. The **United States** economy grew by 3.1 percent in 2003 and is projected to reach 4.6 percent in 2004 and 3.9 percent in 2005. Inflation had slightly edged up to above 2 percent. Challenges facing the United States include weak employment growth, wider current account deficit and higher interest rate.

The performance of the **Japanese** economy picked up and exceeded expectation, spurred by welcome sign of a pickup in private consumption to complement exports and business investment as the main driver of growth. The economic growth forecast had been revised upward significantly to 2.7 and 3.4 percent for 2003 and 2004.

The **Australian** and the **New Zealand** economies remained robust driven primarily by domestic demand and housing boom. In Australia, economic growth is expected to pick up to 3.5 percent in 2004 from a 3.0 percent in 2003, and New Zealand to slowdown to 3.0 percent in 2004, from a 3.5 growth in 2003.

In terms of Tonga's economy, the Government Statistics Department revised up the GDP growth estimate from 1.9 percent to 2.9 percent for 2002/03. This revision was backed by stronger activities in the agriculture, tourism, construction, transportation and communication sectors. On the other hand, the Ministry of Finance revised down its GDP estimates for 2003/04 from 2.6 percent to 1.6 percent

Table 1. INTERNATIONAL ECONOMIC INDICATORS

Percentage change year on year

Country	Real GDP % change			Inflation % change			Current Account Balance % of GDP		
	2003	2004	2005 ¹	2003	2004	2005 ¹	2003	2004	2005 ¹
United States	3.1	4.6	3.9	2.3	2.3	2.2	-4.6	-5.1	-4.7
Japan	2.7	3.4	1.9	-0.2	-0.4	-0.1	-0.7	-1.7	-1.1
Germany	-0.1	1.6	1.9	1.1	1.0	0.9	2.3	2.4	2.1
United Kingdom	2.3	3.5	2.5	1.4	1.6	1.8	-0.9	-1.0	-0.9
Australia	3.0	3.5	3.6	3.0	2.9	2.3	-4.4	-5.2	-4.8
New Zealand	3.5	3.0	2.5	2.7	2.0	2.0	-3.7	-3.7	-4.1

¹ Forecasts

Source: IMF, World Economic Outlook, April 2004

mainly due to the poor performance of the squash exports in 2003. The low fish catch rates and lower value added in the transportation, power and telecommunications sectors all contributed to the downward revision of the GDP growth for 2003/04. The outlook for 2004/05 is for a real growth of 2.8 percent, the impetus for this growth is expected to come from the agricultural sector, construction and tourism.



Despite the poor average price for squash during the 2003 season, the Squash

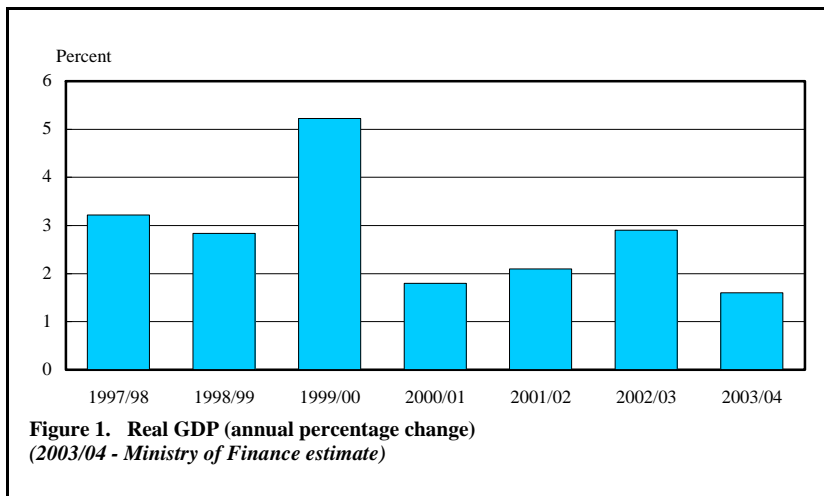
Council is expecting better performance in the 2004 season and has set a quota of 16,500 tones to be exported. Other agricultural exports including vanilla, kava and root crops are expected to contribute to the growth in the agricultural sector in 2004/05.

The fishing industry did not improve much during the year. The low fish catch rate due to the El Nino weather condition, high transportation cost and lack of capital investments continued to affect the



Table 2. MAIN ECONOMIC INDICATORS

		2000/01	2001/02	2002/03	Est. 3/ 2003/04
Economic Activity (1995/96 base)					
Real GDP 1/	% change	1.8	2.1	2.9	1.6
Nominal GDP	% change	5.7	10.8	12.1	n.a
Tourist arrivals (numbers)	thousands	33.7	34.9	37.9	n.a
Money, Prices & Interest Rates					
CPI	% change	6.6	10.7	12.3	10.1
Money Supply (M2 - year end)	\$m pa'anga	123.0	132.7	150.5	178.6
Domestic Credit (year end)	\$m pa'anga	152.0	164.4	195.2	174.0
Short Term Deposit Interest Rate	% per annum	5.0	5.1	5.1	5.4
External Sector					
Merchandise exports fob 2/	\$m pa'anga	23.3	38.8	38.6	28.3
Merchandise imports fob 2/	\$m pa'anga	120.0	133.7	163.0	169.0
Official Foreign Reserves (year end)	\$m pa'anga	25.8	39.6	36.9	89.7
Import Coverage (year end)	months	2.3	2.5	2.4	5.4
Exchange Rate (period end)	US\$/T\$	0.4644	0.4651	0.4664	0.5009
1/ Department of Statistics estimate					
2/ OET-basis					
3/ Ministry of Finance estimate					



performance of this industry. The Ministry of Fisheries is exploring ways to strengthen the industry.

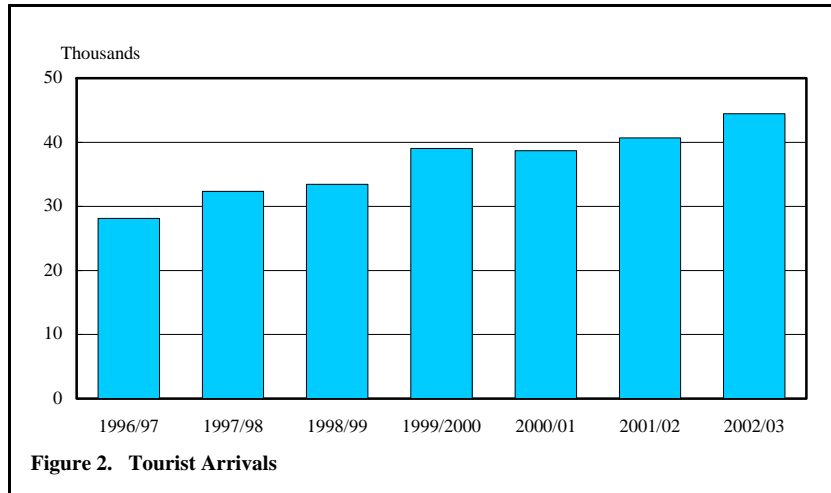
The construction sector performed well and continued to contribute to economic growth during the year. Several major projects were completed and new projects commenced such as the LDS church building projects, Fund Management cinema complex, EU funded projects, the Tonga High School project and other residential buildings. The strong performance in this sector is projected to continue during the 2004/05 financial year.

Accumulative data for the nine months ended March 2004, indicated that air arrivals increased by 5.5 percent compared



with the 6.5 percent increase during the same period the previous year. Of this total air arrivals, 36.8 percent were from New Zealand, 22.1 percent from Australia, 18.1 percent from the United States, and the remaining 22.9 percent were from other Pacific Islands and other countries. During the period reviewed air arrivals from Australia increased by 32.8 percent and New Zealand by 36.8 percent.

According to a survey conducted by the Reserve Bank (covering vehicle, supermarket and household goods), wholesale and retail sales declined by 13.2 percent compared with a 1.6 percent increase during the previous year. This largely reflected decreases of 3.5 percent in vehicle sales, 15.4 percent in supermarket sales, and 12.6 percent in household goods sales during 2003/04. The decline in the reported sales of this sector may be attributed to the increasing number of private individuals importing similar goods from abroad, as reflected in the 6.4 percent increase in the number of private containers landed at the wharf during the year ended June 2004.

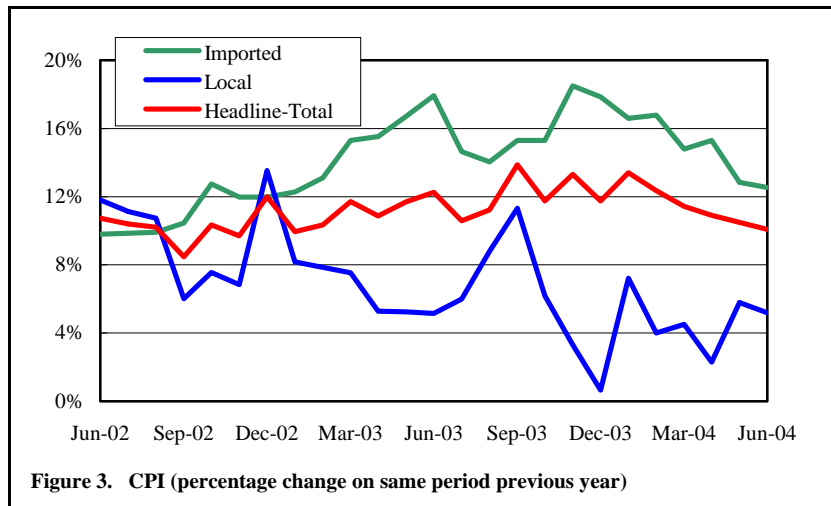


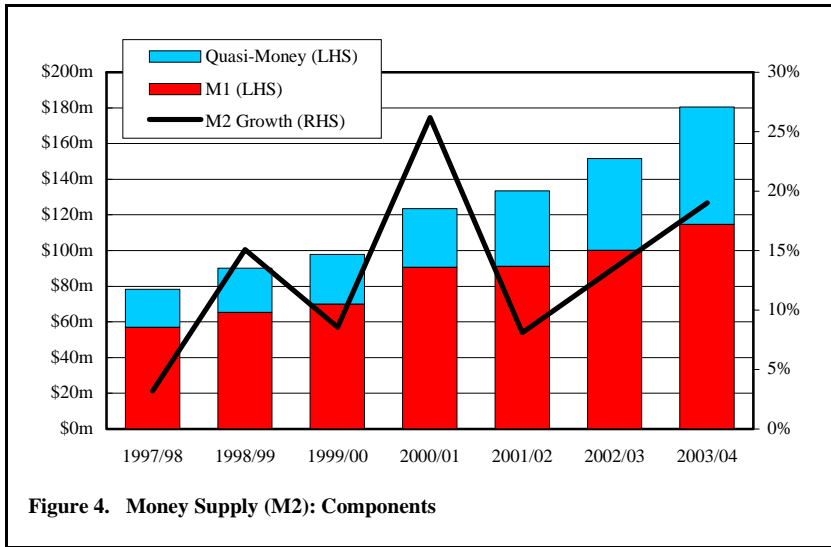
Electricity consumption rose by 7.9 percent during the year. Tongatapu accounted for 84.7 percent of total consumption, followed by Vava'u with 10.7 percent, Ha'apai with 2.5 percent and 'Eua with 2.0 percent. Concurrently, the number of active consumers increased slightly by 0.4 percent during the year. However, the price of electricity remained unchanged compared to the last financial year.

The average annual headline inflation rate (measured by CPI) for the twelve months

ended June 2004 increased by 10.1 percent, compared with 12.3 percent at the end of June 2003. The increase in the rate of inflation was mainly due to increases in import prices (which account for 66.2 percent of the total).

Import prices increased by 12.5 percent during the year ended 2003/04, lower than the 17.9 percent increase during the year ended 2002/03. Domestic prices increased by 5.2 percent, same as that recorded during the previous financial year.

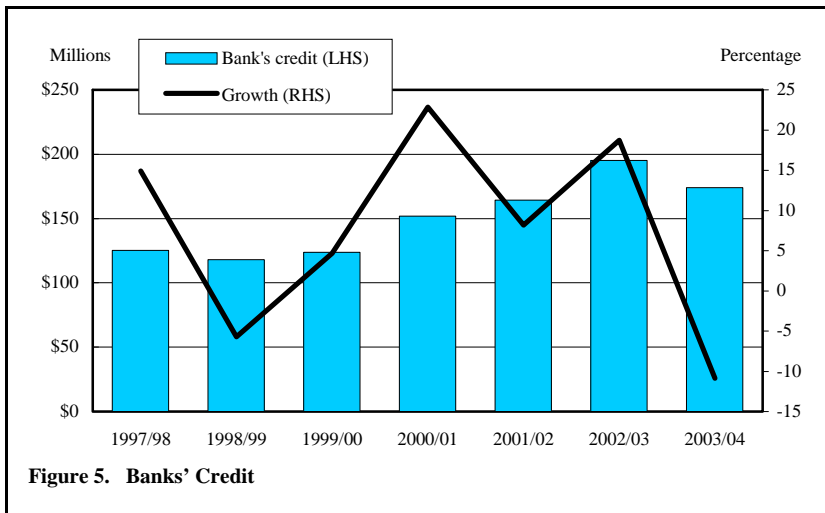




Broad money expanded by 19.0 percent during the 2003/04 financial year compared with 13.6 percent increase in the previous year. The expansion in broad money reflected increases in term deposits (37.4 percent), demand deposits (30.6 percent) and currency in circulation (18.0 percent).

Net domestic credits extended by the banking system declined by 10.9 percent compared with the 18.8 percent increase in 2002/03. The decline in net domestic credit

was reflected by lower private sector credit and improvement in government's net credit position with the domestic banking system. Total credit extended to the private sector contracted by 4.3 percent compared with the 12.6 percent increase in 2002/03. This contraction was related to a decline in lending to 'other services' (as one major project was refinanced from abroad), transport and storage, fishing and hotels and restaurants. At the same time,



government's net credit position with the banking system increased by \$14.0 million during the year compared with a decline of \$8.0 million in the previous year. This improvement was due to the receipt of the second tranche of the government's loan from the Asian Development Bank in December 2003.

During 2003/04, the average published

deposit interest rates charged by both commercial banks and non-monetary financial institutions were revised upward for all categories. The commercial banks' average published lending rates were revised upward for most categories while the average published lending rates for the non-monetary financial institution remained unchanged for all categories.

	2000/01	2001/02	2002/03	2003/04
A. Merchandise trade balance	-96.7	-94.9	-124.4	-140.8
Exports, f.o.b.	23.3	38.8	38.6	28.3
Imports, f.o.b.	120.0	133.7	163.0	169.0
B. Services balance	-17.2	-4.1	-11.9	-5.9
Receipts	23.0	36.2	54.8	52.7
Payments	40.2	40.3	66.7	58.5
C. Investment income balance	-2.2	-1.2	-3.3	-0.8
Receipts	3.2	5.0	4.7	5.6
Payments	5.4	6.2	8.1	6.4
D. Transfers balance	89.9	116.0	128.9	163.1
Receipts	107.0	143.7	151.4	185.7
<i>Private</i>	105.7	142.1	149.6	184.4
<i>Official</i>	1.3	1.6	1.8	1.3
Payments	17.1	27.7	22.6	22.6
<i>Private</i>	16.4	26.9	20.7	21.9
<i>Official</i>	0.7	0.8	1.8	0.7
E. Current account balance (A+B+C+D)	-26.2	15.8	-10.7	15.7
F. Capital account balance	6.2	15.7	17.4	75.6
Official capital	5.2	11.2	16.9	28.1
<i>Inflows</i>	8.7	27.0	24.1	33.1
<i>Outflows</i>	3.5	15.8	7.2	5.0
Private capital	1.0	4.5	0.5	47.5
<i>Inflows</i>	19.9	14.0	9.8	56.5
<i>Outflows</i>	18.9	9.5	9.3	9.0
G. Other items, net	19.5	-17.7	-9.3	-38.5
H. Overall balance (E+F+G) 1/	-0.4	13.8	-2.6	52.8

1/ Corresponds to changes in gross official foreign reserves.

According to the overseas exchange transactions data (oet) collected by the Reserve Bank and the commercial banks on a cash basis, the overall external balance recorded a surplus of \$52.8 million in 2003/04 compared with a deficit of \$2.6 million in 2002/03.

The balance of trade recorded a deficit of \$140.8 compared with \$124.4 million last year. The total import payments reached \$169.0 million in 2003/04, 3.7 percent higher than the \$163.0 million in the previous year. Total exports declined by \$10.3 million due to the poor squash season. Exports proceeds received were mainly from exports of squash, fish and other marine products and vanilla.

The services balance also recorded a deficit of \$5.9 million but the higher net transfer inflows of \$163.1 million, was more than enough to finance the deficits in the trade, services and investment income accounts. Consequently, the current account recorded a surplus of \$15.7 million, a significant improvement from the \$10.7 million deficit recorded last year.

The capital account registered a record surplus of \$75.6 million at the end of 2003/04, a 164.3 percent increase from the \$17.4 million surplus recorded last year. This net increase was due to the receipt of private sector capital, the second tranche of the government's loan from the Asian Development Bank, and official foreign assistance.

Monetary Policy Issues during 2003/04

The monetary policy objectives of the National Reserve Bank continued to be: to maintain an adequate level of official foreign exchange reserves and to promote price stability. The Bank considers an external reserves level equivalent to at least 3 to 4 months of imports to be the adequate level.

The gross official foreign reserves improved significantly in the second half of the financial year despite the poor squash season. This improvement was due to the receipt of the second tranche of \$12.5 million of government's loan from the Asian Development Bank in December 2003 and the receipt of \$25.3 million from the refinancing of a major telecommunications project in June 2004. The gross official foreign reserves reached the comfort range in December 2003 after being below it since May 2000. During the financial year, the gross official foreign reserves troughed in September 2003 at \$36.7 million (2.3 months of import) and peaked at \$89.7 million (5.4 months of

imports cover) in June 2004, the highest level ever recorded.

During the financial year 2003/04, the Reserve Bank maintained its tight monetary policy stance and continued imposing credit ceiling for each individual bank based on an overall credit ceiling for the banking system. Even-though the level of official foreign reserves remained at the comfort level during the second half of the financial year, the Reserve Bank is of the view that it may not be sustainable at these levels and is reviewing its forecasts for next year. The forecast is reviewed in light of factors such as the continuing rise in the price of oil, the instability in Iraqi, the uncertainty in the sustainability of recovery in the US economy, the developments in the global economy particularly Tonga's major trading partners, the rate of credit growth in the banking system, the government expenditure, budget deficit and tax reform, and the uncertainty in the outlook for exports of major products such as fish,

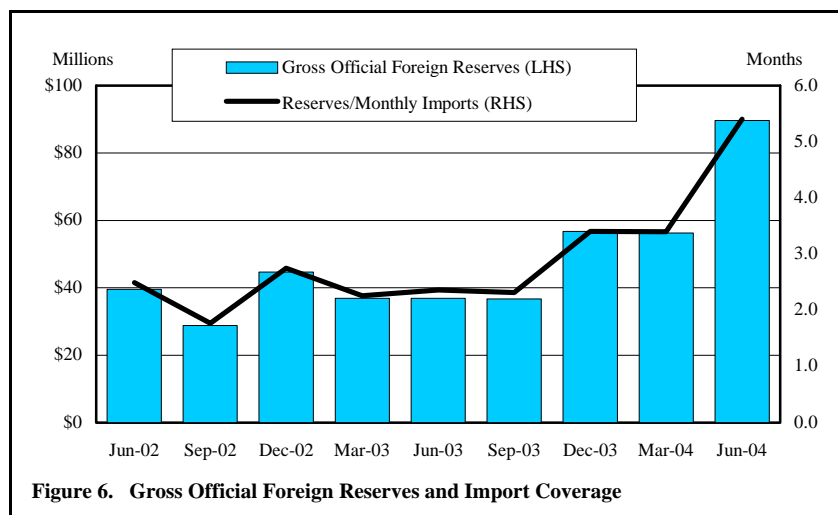


Figure 6. Gross Official Foreign Reserves and Import Coverage

vanilla and squash. The Reserve Bank's minimum lending rate remained unchanged at 12 percent and the Statutory Reserves Deposit ratio also remained unchanged at 15 percent.

The Bank was not able to conduct open market operation, its preferred monetary policy instrument to manage the liquidity of the banking system. Therefore, at the end of June 30, 2004 there were no outstanding Reserve Bank Notes. The Bank is working together with the Ministry of Finance to set up a framework to issue Treasury Bills under the Public Finance Management Act for open market operation purposes.

The Bank continued to provide temporary liquidity to the banking system through the use of repurchase agreements with the domestic banks. In 2003/04, \$2.4 million of repurchase agreement transactions were conducted with the banks. The interest rate on these transactions ranged from 17 percent to 19.5 percent per annum.

During the year, the domestic inter-bank market continued to develop. Total loans of \$10.3 million were made during the year for maturities ranging from overnight to over six months. The interest rate charged by the banks increased to 10 percent per annum for overnight loans compared to 6 percent in the previous year. The increase in the interest rate charged and the decline in the volume of loans in the domestic inter-bank market was attributed to the tight liquidity in the banking system during the 2003/04 financial year.

The government did not issue any new bonds during the financial year to assist with the funding of its operations. It continued to roll over existing bonds that matured during the year. The Reserve

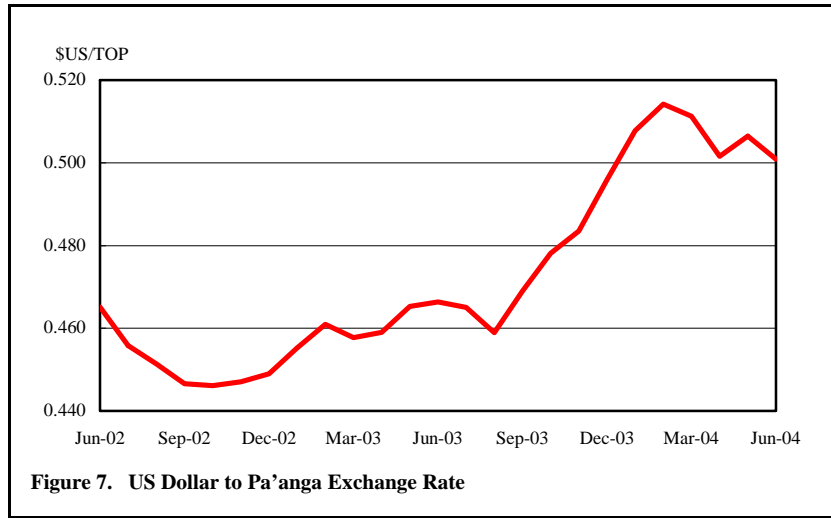
Bank's holding of government bonds slightly fell by \$0.6 million during the year. This is in line with the attempt to reduce government's resorting to monetary financing from the Reserve Bank to assist with its operations given its negative impact on the level of official foreign reserves.

Prices

The average annual headline inflation rate (measured by CPI) for the twelve months ended June 2004 increased by 10.1 percent, compared with 12.3 percent at the end of June 2003. The decline in the rate of inflation was mainly due to lower prices of imported goods.

Imported inflation increased at a lower rate of 12.5 percent during the year ended 2003/04, compared with 17.9 percent increase during the year ended 2002/03. The increase in import prices during the year mainly reflected a rise of 32.2 percent in prices of alcohol and tobacco. Other categories that contributed to the rise in import prices included; household goods (13.7 percent), house maintenance goods (11.3 percent), food (10.3 percent), miscellaneous goods and services (6.4 percent), clothing and footwear (3.3 percent), and transportation (2.4 percent).

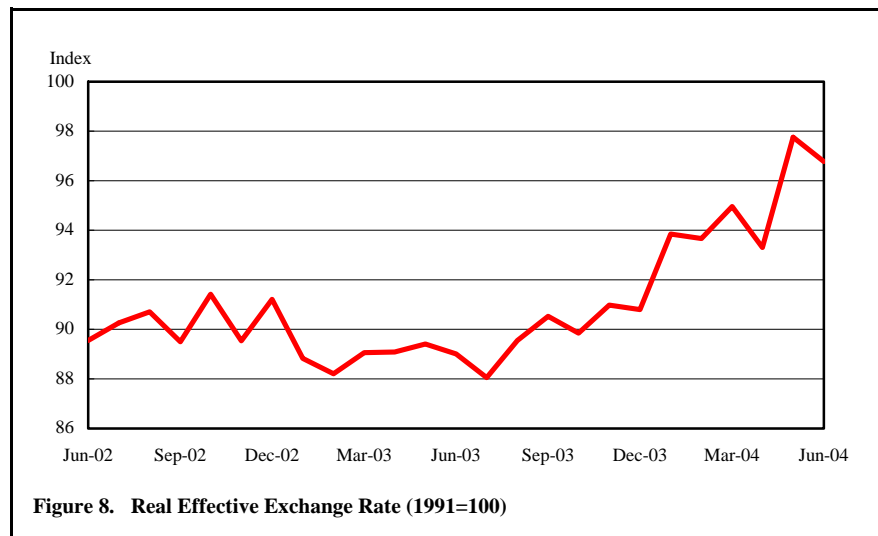
Domestic prices recorded a 5.2 percent increase, same as that recorded during the previous financial year. The increase in domestic prices reflected a rise of 41.6 percent in prices of alcohol and kava, higher than the 19.1 percent increase during the year ended June 2003. Other categories that contributed to the rise in domestic prices included; transportation (16.3 percent), food (6.4 percent), clothing and footwear (4.7 percent).



Exchange Rates

During the financial year, the value of the Pa'anga appreciated against the basket of currencies of its major trading partners by 1.3 percent (measured by nominal effective exchange rate index which represents movements in the average of bilateral exchange rates with the pa'anga, weighted by trade). Bilaterally, the Pa'anga strengthened against the US dollar by 7.4

percent, the Australian dollar by 3.6 percent and the Fijian dollar by 2.7 percent. However, the Pa'anga weakened against the New Zealand dollar by 1 percent and the Japanese Yen by 2.8 percent during the financial year. The movements in the pa'anga mainly reflected the continuing strengthening of the Australian and the New Zealand dollars against the US dollar during this period.



The real effective exchange rate (reer; a measure of external competitiveness of the Tongan economy against major trading partners weighted by their shares in Tonga's trade in goods and services) appreciated by 8.7 percent compared with the 0.48 percent depreciation during the previous financial year. This movement reflects a deterioration in Tonga's international competitiveness.

Even though the level of official foreign reserves reached the adequate level in December 2003, it may not be sustainable at these levels in the next 12 months and the

Bank is reviewing its forecast to determine appropriate policy measures. Despite the slight decline in the average annual headline inflation rate to 10.1 percent in the year ended June 2004 from 12.3 percent in the previous year, this is still high compared to the average of 7.8 percent inflation projected by the ADB in the ADB Outlook 2004, for the Pacific region. There are many factors affecting the rate of inflation and the Bank is working on measures within its capacity and overall policy framework that could assist to reduce the inflation rate.

The Financial System

The National Reserve Bank of Tonga Act and the Financial Institutions Act authorise the Bank to undertake the prudential supervision of the licensed financial institutions. The primary concerns of the Bank are the stability of the financial system and the security of depositors' funds with licensed financial institutions.

The financial system in Tonga consists of three commercial banks, a development bank and the central bank. The total assets of the financial system, excluding the central bank, reached \$295 million at the end of June 2004, an increase of 12.1 percent from the previous year. The market share of the commercial banks rose to 82.2 percent while that of the development bank dropped to 17.8 percent in 2003/04 compared with 80.3 percent and 19.7 percent, respectively, for the previous year.

Commercial Banks: Facilities and Operations

The three commercial banks in operation in 2003/04 included two locally incorporated banks and a foreign bank branch.

Commercial Banks in Tonga

<u>Bank</u>	<u>Headquarters</u>
Westpac Bank of Tonga	Nuku'alofa, Tonga
MBf Bank Limited	Nuku'alofa, Tonga
Australia and New Zealand Banking Group Limited	Melbourne, Australia

The Westpac Bank of Tonga maintained its head office and three branches on Tongatapu as well as branches on the islands of Vava'u, Ha'apai, and 'Eua. The MBf Bank Limited maintained its head office on Tongatapu and a branch on the island of Vava'u. The ANZ Bank operated its main branch and a sub-branch on Tongatapu and also maintained a sub-branch on Vava'u.

The total assets of the commercial banks reached \$242.6 million in 2003/04, an increase of \$31.3 million (14.8 percent) over the previous year. This was contributed mainly by an increase of \$39.9

Table 4. COMMERCIAL BANKS' ACCOUNTS

	1998/99	1999/2000	2000/01	2001/02	2002/03	2003/04
Demand Deposits						
Number of Accounts	2,252	2,047	3,035	6,711	17,751	14,487
Value of Deposits (\$m)	23.6	27.4	40.4	46.5	57.4	69.7
Saving Deposits						
Number of Accounts	55,532	61,269	73,502	56,978	53,790	24,329
Value of Deposits (\$m)	24.0	24.6	31.2	36.8	36.9	35.1
Time Deposits						
Number of Accounts	1,246	2,357	3,413	4,505	5,546	2,002
Value of Deposits (\$m)	45.0	47.5	48.5	49.5	49.3	67.2
Total Number of Accounts	59,030	65,673	79,950	68,194	77,087	40,818
Total Value of Deposits (\$m)	92.5	99.4	120.2	132.8	143.5	172.0

Table 5. FINANCIAL PERFORMANCE						
	1998/99	1999/2000	2000/01	2001/02	2002/03	2003/04
Pre-tax Net Profit (% average total assets)	4.3	5.2	5.4	6.4	5.8	5.4
Total Operating Income (% average total assets)	9.3	9.9	10.4	11.5	11.6	12.1
Net Interest Income (% average total assets)	5.3	5.5	5.8	6.4	6.7	6.6
Non-interest Income (% average total assets)	4.0	4.4	4.6	5.1	5.0	5.5
Average Net Interest Margin (%)	6.4	6.7	7.0	7.8	8.1	8.2
Total Operating Expenses (% average total assets)	4.4	4.6	4.4	4.9	4.8	5.5
Consolidated Risk-weighted Capital Ratio (%)	33.4	25.0	23.6 ¹	24.3	19.8	26.1

¹ Revised

million (150.5 percent) in the holding of notes and coins, largely reflecting funds received by the commercial banks from abroad for the refinancing of a major telecommunication project. Total gross loans by the commercial banks to the non-financial sector decreased by 4.8 percent to \$148.3 million in 2003/04 compared with a 15.6 percent growth recorded in 2002/03. At the end of the 2003/04 financial year, the commercial banks' outstanding loans portfolio comprised: 49.9 percent for private individuals (of which 31.3 percent was for housing); 39.9 percent for industries and businesses including agriculture; and the remaining 10.2 percent was for other types of loans.

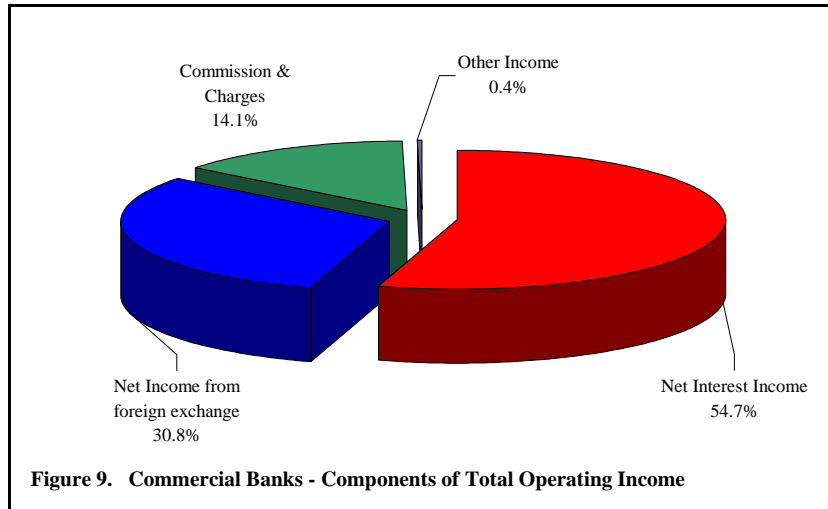
The total deposits by non-financial sector with the commercial banks grew by 20 percent to \$172.0 million in 2003/04 compared with the 8 percent growth recorded in 2002/03. The total number of accounts, on the other hand, declined by 47 percent to 40,818 compared with a 13 percent rise in the previous year. The number of demand deposit accounts decreased by 18 percent, savings accounts decreased by 55 percent and those of time

deposits accounts declined by 64 percent. According to commercial banks, the significant decline in the number of accounts was related to their business strategy to encourage the use of automated teller machines. In terms of value, the total demand deposits increased by 22 percent, savings deposits decreased by 4.8 percent and time deposits rose by 36.2 percent.

Financial Performance

The commercial banks as a group showed a pre-tax profit (as a percentage of average assets) of 5.4 percent in 2003/04, compared with 5.8 percent in 2002/03. This was due mainly to the larger growth in average assets outweighing the increase in profitability over the year.

Total operating income was 12.1 percent of average assets, an increase from 11.6 percent in 2002/03. Net interest income was 6.6 percent of average assets. Even though the bulk of commercial banks' operating income continued to be derived from the extension of loans, the composition of net interest income fell from 57.2 percent of total operating

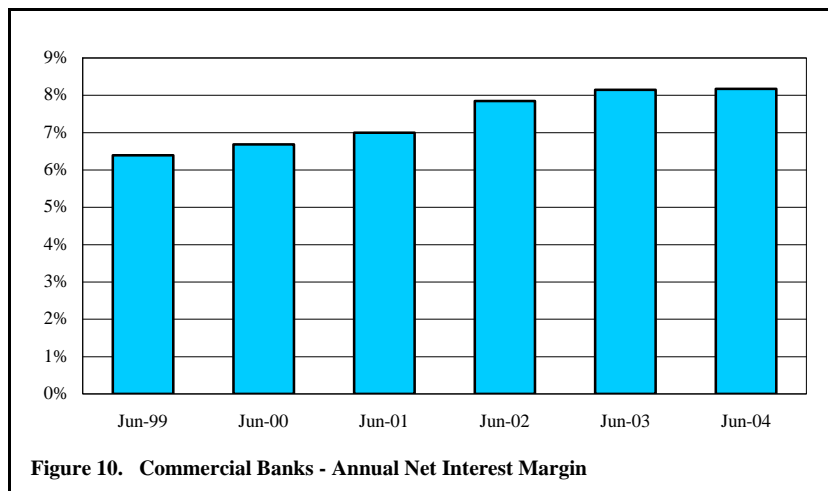


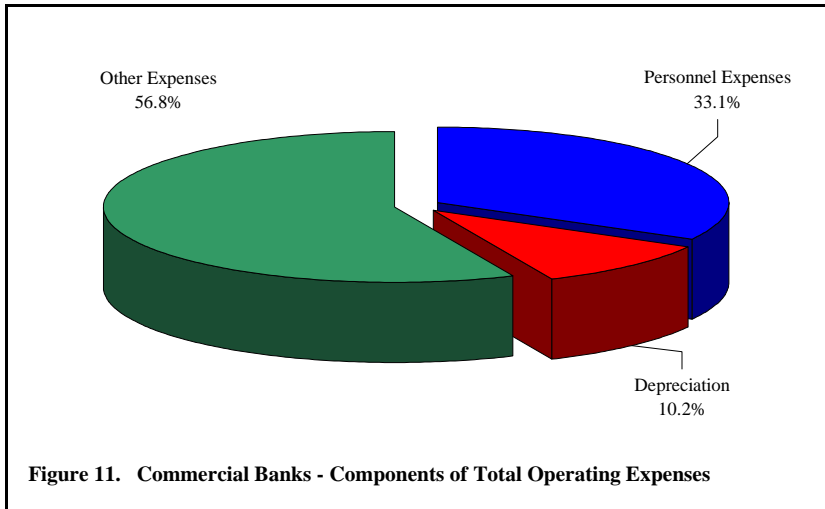
income in 2002/03 to 54.7 percent of in 2003/04. Foreign exchange business made up 30.8 percent of total income similar to the previous year and the balance of 14.5 percent came from commission and charges plus other income sources compared with 12.0 percent in 2002/03. Total non-interest income, as a percentage of average assets rose to 5.5 percent from 5.0 percent in the previous year.

The average net interest margin (net interest income as a percentage of average earning

assets) for the commercial banks slightly increased to 8.2 percent in 2003/04 compared with 8.1 percent in 2002/03.

The operating expenses of the commercial banks increased to 5.5 percent of average assets in 2003/04 compared to 4.8 percent in 2002/03. About 33.1 percent of administrative expenses of the banks were taken up by employees' commercial remuneration compared with 37.0 percent in the previous year. Depreciation and amortisation accounted for 10.2 percent of





total administrative expenses and the balance of 56.8 percent was made up of the purchase of various goods and services necessary for the operations of the banks.

The consolidated risk weighted capital ratio for all the commercial banks increased to 26.1 percent at the end of 2004 compared with 19.8 percent at the end of June 2003. This was above the 15 percent minimum ratio required by the Reserve Bank. The improvement in the capital adequacy ratio over the year was attributed mainly to the

decline in risk-weighted assets following the refinancing of the telecommunications project mentioned above.

The overall quality of the commercial banks' assets weakened as total non-performing loans rose to 10.7 percent of total loans compared with 4.5 percent at the end of June 2003. This deterioration was due mainly to downgrading of major exposures to some non-financial public enterprises. Coverage of the non-performing loans by total loan loss reserves

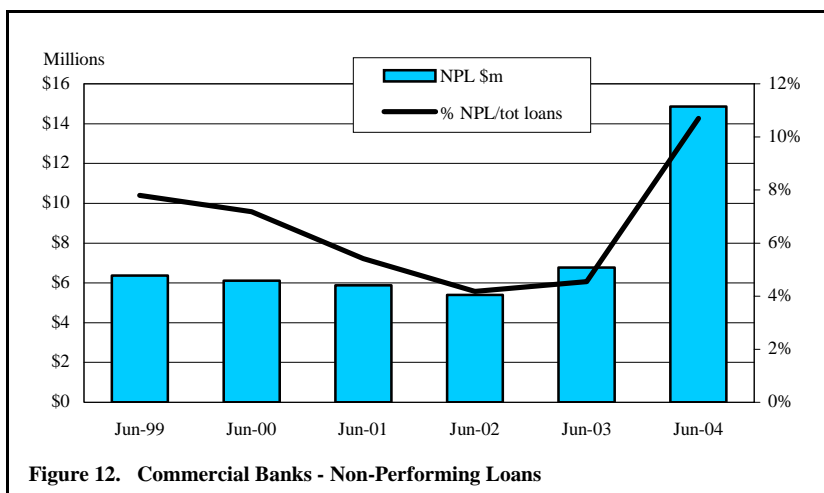
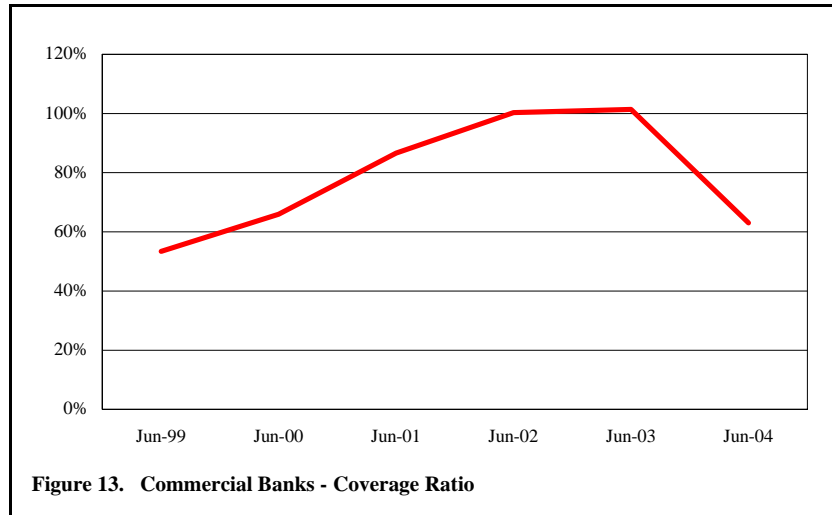


Figure 12. Commercial Banks - Non-Performing Loans



declined to 63.0 percent compared with 101.4 percent at the end of June 2003.

Non Monetary Financial Institutions: Tonga Development Bank

The Tonga Development Bank (TDB) was established in 1977 to provide short and long term finance to the private sector. Its main sources of funds were mainly provided by aid donors, particularly the Australian and New Zealand governments, and credit lines from multilateral lending agencies. However, TDB has been receiving less financial support from international financial institutions and continued to resort more to domestic financing through the sale of TDB bonds and promissory notes.

The TDB maintained its head office on Tongatapu, as well as branches on the islands of Vava'u, Ha'apai, 'Eua, Niuatoputapu and Niuafu'ou.

The TDB's total assets reached \$52.4 million at the end of June 2004, a \$0.4 million (0.8 percent) growth over the

previous year. This was due mainly to a \$0.5 million (39.9 percent) growth in the TDB's other assets. The outstanding loans to the non-financial sector decreased by 1.8 percent to \$44.0 million at the end of June 2004 compared with a 17.6 percent growth in 2002/03. TDB's outstanding loans portfolio at the end of June 2004 comprised: 36.0 percent for agriculture; 13.6 percent for industries and manufacturing; 40.6 percent for private individuals; and 1.5 percent for fishing.

Total borrowing from international agencies continued to decrease by 16.1 percent to \$9.4 million in 2003/04, compared with 14.7 percent decline in the previous year. Total TDB bonds and promissory notes decreased by 3.2 percent to \$21.9 million in 2003/04, compared with 55.2 percent growth in 2002/03. Total TDB bonds decreased by \$0.5 million (11.4 percent) and the TDB promissory notes declined by \$0.2 million (1.1 percent). Deposits by the non-financial sector, on the other hand, increased by 47.3 percent to \$2 million, compared with a 37.7 percent growth in the previous year.

Supervision of Licensed Financial Institutions

During the year the Financial Institutions Department, which is responsible for administering the supervisory functions of the Bank, continued its supervisory activities. The Bank continued to monitor and evaluate the overall strategies, policies and performance of licensed financial institutions – where appropriate with reference to specific legal and/or prudential criteria – and formed a view as to the soundness of the institution and the competence of those managing them. The Bank continued to administer its activities through the system of regular reports received from the financial institutions and onsite examinations throughout the year. The reports were analysed to ensure that the activities of the financial institutions complied with the terms and conditions of their licences and other specified regulatory and prudential standards such as capital adequacy, limits on credit exposures, asset quality, credit risk grading and provisioning. The reports were also analysed for any significant changes in their financial conditions.

The Bank conducted two on-site visits on licensed financial institutions during the year to review their risk management systems and their applications. These reviews focussed on credit, operational, liquidity, interest rate and foreign exchange risk management systems as well as compliance with anti-money laundering/combating the financing of terrorism laws. The Bank also continued to hold regular meetings with licensed financial institutions to discuss their operations and compliance with the financial institutions regulations.

Transaction Reporting Authority

The Reserve Bank was appointed in 2001 as the Transaction Reporting Authority (TRA) by the Attorney General with the approval of Cabinet pursuant to section 11 (1) of the Money Laundering and Proceeds of Crime Act 2000. The Financial Institutions Department was assigned with the responsibility of carrying out the functions of the TRA as stipulated under section 11(2) of the Money Laundering and Proceeds of Crime Act 2000.

During the year, this department continued with its effort to develop its suspicious transaction reporting framework in cooperation with licensed financial institutions especially with regards to reporting of suspicious transactions. The commercial banks have reported a total of 5 suspicious transactions to the TRA. The small number of suspicious transaction reported so far could be attributed to the lack of awareness regarding money laundering and terrorist financing. The Reserve Bank as the Transaction Reporting Authority plans to provide training for the banks on awareness regarding anti-money laundering and combating terrorist financing issues and reporting of suspicious transactions.

Foreign Exchange Control

The Foreign Exchange Control (Amendment) Regulations 2000 assigns the authority over sending money and securities out of the Kingdom to the Reserve Bank. This authority includes licencing of foreign exchange dealers. The Reserve Bank has licenced two authorised restricted foreign exchange dealers under

the Foreign Exchange Control (Amendment) Act 2000. These authorised restricted foreign exchange dealers were the Fund Management Limited which operates Western Union and Rowena Financial Services Limited. Commercial banks are authorised dealers under their banking licence.

The Financial Markets Department which is responsible for administering the foreign exchange control functions of the Bank continued to monitor large foreign exchange payments and the potential impact on the level of official foreign reserves of

the country. The commercial banks are currently delegated with the administration of all outward transfers below \$50,000.



Corporate Services

Currency Operation

Circulation Currency

At the 30th June 2004, the face value of currency notes on issue, both new and reissuable, totalled \$15,684,391. This was an increase of 1 percent over the previous year. Currency notes issued during the year totalled \$57,649,000 and currency deposited totalled \$57,508,222 of which \$7,138,222 were classified by the banks as unfit for reissue and were destroyed; the balance was retained for reissue. The Reserve Bank received a shipment of new notes during the year from its printer, De La Rue.

Circulation Coins

At the end of June 2004 the face value of ordinary coins in circulation totalled \$1,528,512. During the year coins to a face value of \$145,875 were issued, \$67,275 of which were new coins. The Bank's coins are minted by the Royal Mint in the United Kingdom.

Note Trust Depots

The Reserve Bank has Note Trust Depot (NTD) agreements with all commercial banks. During 2003/04 the commercial banks lodged a total of \$25.4m (\$30.5m 2002/03) and withdrew \$24.6m (\$30.9m 2002/03). Lodgements and withdrawals decreased 17 and 20 percent respectively over the previous year.

Counterfeits

The Bank verified a significantly larger number of counterfeits during 2003/04 compared to previous years. This was due to perpetration of a scam involving \$20

pa'anga notes. A task force was setup involving several government agencies to address this issue and promptly brought the situation under control.

Numismatic Coins

During the year numismatic coins were issued to collectors throughout the world under agreements between the Bank and various producers for the production and marketing of coins of various denominations.



Information Systems and Technology

The major tasks during the year focused on strengthening and managing of the Network Infrastructure by upgrading the network wiring, segregating computer networks (with computer security policies enforced for accounting and administration operations, financial and research operations, management operations and web/mail operations), and the extension of the server room to accommodate for increase in staff and equipment.

In addition, computer network information security policies were implemented, legal corporate software licenses were provided, proper registration of computer equipments and software were maintained

and departmental procedures and forms were reviewed and updated. The Information Systems and Technology department continued to provide help desk, maintenance and backup support to end users on developed and operating applications, house databases, web and SWIFT operations.



Financial Results 2003/2004

Gross income from operations for the year ended 30 June 2004 amounted to \$4.29 million (2003, \$3.06 million); cost of maintaining the currency issue was \$0.41 million (2003, \$0.32 million), and administration and other costs were \$2.09 million (2003, \$2.02 million). The net operating profit for the year was \$1.468 million (2003, \$0.564 million).

The greater portion of the Bank's income is the interest received from the investment of the external reserves and the investment on Tongan asset. The improvement in the Bank's gross income in 2003/04 was mainly due to higher than expected level of investible reserves and higher level of investment in government bonds.

The Minister of Finance has accepted the Bank's proposal to consider sharing the costs of operation through increasing the

Bank's paid up capital and making resources available to meet the costs of liquidity management. The Minister of Finance has also approved that the net profit for the year ended June 2004 be transferred to the Bank's General Reserve account. This would improve the capital position of the Bank.

General Administration

Staff

Staff numbers increased during the year to 56 from 52 the previous year. This reflected the ability of the Bank to fill its vacant posts. During the year, the Bank received advisory services provided by the International Monetary Fund and the Pacific Financial Technical Assistance Centre based in Suva.

Training

The staff of the Bank attended various overseas courses in specialised areas relevant to their functions. The courses attended included the IMF/STI courses on: Antimoney Laundering for Supervisors and Regulators, Disclosure of Financial Reports for Central Banks, Monetary and Financial Statistics, and Financial Programming; PFTAC Workshop on banking supervision sponsored by RBA and AusAID; APEC Financial Regulators Train the Trainers held in Manila Philippines; PFTAC/IMF seminar on Financial Soundness Indicators held at the Reserve Bank of Australia, and Prophet Accounting Software training held in Auckland. A member of the staff also attended a short training attachment with the Australian Prudential Regulatory Authority (APRA) on Operational Risk Management.

Local courses attended by the staff included customer services, data analysis and report writing, government debt management system (CS-DRMS), and direct investment. The Bank also provided internal training to the staff on the following areas, banking supervision, information technology and computers, swift templates, foreign exchange investments and financial instruments. The Bank continued to support staff development through financial assistance to those undertaking approved part time and correspondence courses.

Attendance at Meetings

In July 2003 the Governor attended the Egmont Group of Financial Intelligent Units annual meeting in Sydney, Australia. She also attended the World Bank South East Asia Group meeting in Kuala Lumpur, Malaysia. In September 2003, the Governor and the Acting Senior Research Officer were part of Tonga's delegation to the Commonwealth Finance Ministers/Senior Officials meeting in Brunei Darussalam and the World Bank/IMF annual meeting in Dubai, UAE. In November 2003, the Manager Financial Institutions and Markets attended the Regional Heads of Supervision meeting held in Fiji. The Governor headed Tonga's delegation to the 37th Annual Meeting of the Asian Development Bank in Jeju Island, South Korea in May 2004 because the Hon. Minister of Finance could not attend this meeting due the national airline crisis. In June 2004 the Governor attended the Commonwealth Bank Governors meeting held in London and the Bank for International Settlements annual meeting held in Basle.

Security

The Bank's security unit is responsible for

ensuring the security and safety of the bank's premises and therefore provides 24 hours surveillance of the Bank's premises. The staff of this unit continued to undertake security training in order to improve and update their security knowledge and skills.



Building, Plants and Equipment

In April 2004, the Bank marked the building's 10th anniversary. The building, plants and equipment of the Bank have been well maintained over the past 10 years with no major problems occurring during this period. During the year work on partitioning of level 1 commenced in order to better utilize space and improve working environment for the growing number of staff. After 10 years of operation, upgrades are required to some plants and equipment including the lifts and the electricity standby generator which



have been approved to be carried out in the next financial year.

External Relations

During the year the Bank prepared regular briefing papers for the government on the level of the foreign reserves, interest rates and exchange rates. The Bank also conducted meetings with the domestic banks in order to review activities in the banking sector as well as to discuss policy issues. The Bank also met with representatives of international aid agencies and bilateral aid donors to discuss matters of mutual interest.

Board of Directors

During the year the Board of Directors met regularly to formulate the policies of the

Bank and to monitor its operations. His Majesty in Council approved the re-appointment of the following members of the Board for a term of 5 years from April 2004; HRH Princess Pilolevu Tuita; Hon S T T 'Utoikamanu, Minister of Finance; and Mr Richard Prema.

Acknowledgement

The directors and management of the Bank take this opportunity to record their appreciation of the services rendered by the staff during the year. The assistance from the International Monetary Fund, the Reserve Bank of Australia, the Reserve Bank of New Zealand, Reserve Bank of Fiji, other regional central banks, Australian Prudential Regulation Authority, Pacific Technical Assistance Centre is also gratefully acknowledged.

Senior Officers

Senior Officers as at 30 June 2004

Governor	Siosi Cocker Mafi
Deputy Governor	Inia Naiyaga
Manager, Financial Institutions & Markets	Jessie Cocker
Assistant Manager, Currency	Paula Taumoepeau
Assistant Manager, Information Systems & Technology	Elizabeth Baker
Accountant	Lata Tangimana
Acting Assistant Manager, Administration	Suli Liava'a
Acting Assistant Manager, Financial Institutions	'Ungatea Latu
Acting Senior Research Officer	Talanaivini Vea

NATIONAL RESERVE BANK OF TONGA

**ACCOUNTS -
30 JUNE 2004**

APPROVAL OF ACCOUNTS

In the opinion of the directors, the accounts set out on pages 27 to 37 are drawn up so as to give a true and fair view of the state of affairs of the Bank as at 30 June 2004 and of its results for the year ended on that date.

The accounts are approved in accordance with a resolution of the Board of Directors of the National Reserve Bank of Tonga.

Signed on this **3rd** day of **September 2004**.



HRH Prince 'Ulukalala Lavaka Ata

CHAIRMAN



Siosi C Mafi

GOVERNOR

Nuku'alofa
Tonga

NATIONAL RESERVE BANK OF TONGA**ACCOUNTS -
30 JUNE 2004****INDEPENDENT AUDIT REPORT**

To the shareholder of the National Reserve Bank of Tonga.

Scope

We have audited the accounts of the National Reserve Bank of Tonga for the year ended 30 June 2004 as set out on pages 27 to 37. The Bank's directors are responsible for the preparation and presentation of the accounts and the information they contain. We have conducted an independent audit of these accounts in order to express an opinion on them to the Board of Directors of the Bank.

Our audit has been conducted to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the accounts and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the accounts are presented fairly in accordance with the provisions of the National Reserve Bank of Tonga Act, 1988 so as to present a view which is consistent with our understanding of the Bank's financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

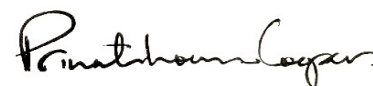
Audit Opinion

In our opinion

- a) proper books of account have been kept by the Bank, so far as it appears from our examination of those books, and
- b) the accompanying accounts:
 - (i) are in agreement with the books of account;
 - (ii) to the best of our information and according to the explanations given to us:
 - (a) give a true and fair view of the state of affairs of the Bank as at 30 June 2004 and of the results of the Bank for the year ended on that date;
 - (b) are in accordance with the provisions of the National Reserve Bank of Tonga Act, 1988.

We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

LAUTOKA, FIJI
3 September 2004



PricewaterhouseCoopers
Chartered Accountants

**PROFIT & LOSS STATEMENT FOR
THE YEAR ENDED 30 JUNE 2004**

NATIONAL RESERVE BANK OF TONGA

2003		2004
\$	Notes	\$
	INCOME FROM OPERATIONS:	
<u>2,909,681</u>	Net of Interest Paid \$328,003 (2003: \$149,133)	<u>3,966,463</u>
	Less:	
	OPERATING EXPENSES:	
322,916	Currency Issue	405,045
1,601,261	Administration	1,637,233
31,139	Audit Fees	29,847
<u>389,944</u>	Depreciation	<u>426,590</u>
<u>2,345,260</u>		<u>2,498,715</u>
564,421	OPERATING PROFIT for the year	1,467,748
<u>564,421</u>	TRANSFER TO GENERAL RESERVE	<u>1,467,748</u>
	2	
	BALANCE PAYABLE TO GOVERNMENT OF TONGA	
	In accordance with section 8(1)(b) of the National Reserve Bank of Tonga Act, 1988	
<u><u>\$ -</u></u>		<u><u>\$ -</u></u>

NATIONAL RESERVE BANK OF TONGA

2003		Notes	2004
\$			\$
CAPITAL & RESERVES			
<u>2,000,000</u>	Authorised Capital		<u>2,000,000</u>
1,000,000	Paid up capital		1,000,000
<u>1,272,415</u>	General Reserve	2	<u>2,740,163</u>
<u>2,272,415</u>			<u>3,740,163</u>
2,963,170	REVALUATION RESERVE	3	1,518,838
CURRENCY ISSUE			
15,486,343	Notes		15,684,391
<u>1,501,659</u>	Coins		<u>1,528,512</u>
<u>16,988,002</u>			<u>17,212,903</u>
DEMAND DEPOSITS			
1,025,796	Banks		36,152,190
17,798,753	Government		18,597,120
15,664,058	International Agencies	4	14,984,909
4,369,106	Other foreign currency liabilities	6	12,245,400
<u>38,857,713</u>			<u>81,979,619</u>
<u>21,081,000</u>	STATUTORY RESERVE DEPOSITS		<u>25,837,000</u>
<u>1,263,874</u>	OTHER LIABILITIES		<u>1,174,358</u>
<u>\$83,426,174</u>			<u>\$131,462,881</u>

BALANCE SHEET
30 JUNE 2004

2003		Notes	2004
\$			\$
	EXTERNAL RESERVES		
	International Monetary Fund		
5,153,969	- Reserve Tranche	4	5,028,299
612,692	- Special Drawing Rights		670,899
<u>31,181,327</u>	Short term bills and current accounts	1(ii)	<u>84,030,832</u>
<u>36,947,988</u>			<u>89,730,030</u>
	INTERNATIONAL MONETARY FUND		
<u>15,664,058</u>	Currency Subscription	4	<u>14,984,909</u>
	CLAIMS ON GOVERNMENT OF TONGA		
<u>17,435,832</u>	Investment - Government of Tonga Bonds		<u>16,849,832</u>
<u>3,815,541</u>	ADVANCE BANKS		<u>-</u>
<u>7,591,756</u>	FIXED ASSETS	5	<u>7,486,802</u>
1,970,999	OTHER ASSETS	8	2,411,308
<u>\$83,426,174</u>			<u>\$131,462,881</u>

NATIONAL RESERVE BANK OF TONGA **STATEMENT OF CASH FLOWS**
YEAR ENDED 30 JUNE 2004

2003		2004
	Notes	
	CASH FLOWS FROM OPERATING ACTIVITIES	
269,053	Rental income	293,280
27,757	Numismatic sales	128,574
750,335	Other income	903,531
1,715,152	Interest receipts	2,616,433
(182,190)	Other interest payments	(55,761)
(1,211)	Currency expenditures	(1,142)
(1,709,624)	Administrative expenditures	(1,664,971)
869,272	Net cash inflows from operating activities	2,219,944
	CASH FLOWS FROM INVESTING ACTIVITIES	
(321,019)	Purchase of fixed assets	(352,760)
66,874	Proceeds from sale of fixed assets	22,159
(614,721)	Purchase of currency stock	(650,001)
(184,459)	Net movement in repurchase advance	3,815,541
(420,352)	Net movement in IMF accounts	67,463
(19,129)	Net movement in staff loans	128,813
(3,341,000)	Net movement in Government of Tonga Bonds	586,000
(4,833,806)	Net cash inflows from investing activities	3,617,215

**CON'T STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2004**

NATIONAL RESERVE BANK OF TONGA

2003		2004
	Notes	
	CASH FLOWS FROM FINANCING ACTIVITIES	
1,826,287	Net movement in currency in circulation	224,901
(4,200,635)	Net movement in demand deposits	43,060,263
572,000	Net movement in statutory deposits	4,756,000
172,807	Net movement in other liabilities	38,708
8,929	Net movement in other assets	(3,150)
(740,793)	Payment to Government	-
<u>(1,620,612)</u>	Net cash inflows from financing activities	<u>48,076,722</u>
<u>(5,585,146)</u>	NET INCREASE/(DECREASE) IN CASH	<u>53,913,881</u>
<u>34,220,484</u>	CASH AT BEGINNING OF FINANCIAL YEAR	<u>31,191,343</u>
<u>2,556,005</u>	REVALUATION RESERVE	<u>3 (1,064,623)</u>
<u>\$ 31,191,343</u>	CASH AT END OF FINANCIAL YEAR	<u>\$ 84,040,601</u>

NATIONAL RESERVE BANK OF TONGA

**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2004**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND
STATUTORY REQUIREMENTS**

The financial statements of the National Reserve Bank of Tonga have been prepared based on accounting principles approved by the Board of Directors in compliance with the National Reserve Bank of Tonga Act 1988.

The financial statements are prepared on the basis of historical cost convention, which has no regard to changes in the levels of prices.

ACCOUNTING POLICIES

(i) Foreign Currencies

Foreign currencies have been translated to Tongan currency at rates of exchange ruling at the year ended. Realised and unrealised gains and losses arising during the year from changes in the valuation of foreign currencies are taken to the revaluation reserve account in accordance with the provisions of Section 33 of the National Reserve Bank of Tonga Act, 1988 and are not included in the computation of annual profits and losses of the Bank. Losses arising from such changes are set off against any credit balance in the revaluation reserve account; if such balance is insufficient to cover such losses, His Majesty in Council shall cause to be transferred to the ownership of the Bank non-negotiable non-interest bearing securities issued by the Government to the extent of the deficiency. Any credit balance in the revaluation reserve account at the end of each year is applied first, on behalf of the Government, to the redemption of any non-negotiable non-interest bearing notes previously transferred to the Bank by the Government to cover losses. Thereafter, one fifth of the remaining balance is paid to the Government, except that if the remaining balance does not exceed \$100,000 it shall be paid in full to the Government.

(ii) Securities

Short term bills are valued at cost.

Where foreign currency assets are the subject of a sale and repurchase agreement the asset is shown net of the repurchase liability.

(iii) Currency Issue

The face value of notes and coins on issue is taken up as a liability in the accounts. Where notes and coins on issue are no longer considered to be in circulation, either through their age or their numismatic value, they are written back to income.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2004****(iv) Coins sold as numismatic items**

The Bank sells, or receives royalties on, coins which are specially minted or packaged as numismatic items. These coins have not been accounted for as currency issued for circulation as they are not issued for monetary purposes. In terms of Section 53(2) of the National Reserve Bank of Tonga Act, 1988, His Majesty in Council has specified by notice in the Gazette that the Bank shall not be required to include in its accounts the face value of these coins in circulation.

(v) Income Tax

The Bank is exempted from all Government taxes in accordance with Section 55 of the National Reserve Bank of Tonga Act, 1988.

(vi) Depreciation

Fixed assets are depreciated on a straight line basis so as to write off the cost of each fixed asset over its estimated useful life. The principal annual rates in use are:

Leasehold buildings	1.1%
Plant & equipment	10.0%
Carpets, drapes and security system	10.0%
Furniture & fittings, computer equipment and motor vehicles	25.0%

(vii) Cash Flows

Cash is defined as notes and coins held by National Reserve Bank of Tonga tellers cash, short term loans with maturity of twelve months or less in Tongan Pa'anga, and foreign currency cash and short term loans held by National Reserve Bank of Tonga in foreign currency.

(viii) Loans

Loans are carried in the balance sheet at historical cost net of specific provisions for bad and doubtful loans. The amount of potential losses that have been identified are recognized as an expense in the profit and loss statement.

NATIONAL RESERVE BANK OF TONGA **NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2004**

2. GENERAL RESERVE

2003		2004
\$		\$
707,994	Balance - 1 July 2003	1,272,415
564,421	Transfer to/(from) Net Operating Profit for the year (as provided for under Section 8(1)(a) of the NRBT Act, 1988, and approved by the Minister of Finance)	1,467,748
<u>\$1,272,415</u>	Balance - 30 June 2004	<u>\$2,740,163</u>

3. REVALUATION RESERVE ACCOUNT (Refer note 1 (i))

2003		2004
\$		\$
1,147,958	Balance - 1 July 2003	2,963,170
	Net gains arising during the year from translation of foreign currency assets to Tongan currency	(1,064,623)
<u>2,556,005</u>		<u>1,898,547</u>
3,703,963		
	Payable to the Government of Tonga in accordance with Section 33(3) of the National Reserve Bank of Tonga Act, 1988	379,709
<u>740,793</u>		<u>379,709</u>
<u>\$2,963,170</u>	Balance - 30 June 2004	<u>\$1,518,838</u>

4. INTERNATIONAL MONETARY FUND

- (i) The Bank was designated to serve with effect from 1 July 1989 as the fiscal agent of Tonga for the purposes of the International Monetary Fund by virtue of Section 51(1) of the National Reserve Bank of Tonga Act, 1988, and assumed the financial obligations of the membership of the Kingdom of Tonga as from that date by virtue of Section 36(1)(c) of the National Reserve Bank of Tonga Act, 1988.
- (ii) As at 30 June 2004, Tonga's membership subscription to the International Monetary Fund was SDR 6,900,000 (2003: SDR 6,900,000). Of the total amount SDR 1,711,633 (2003: SDR 1,710,106) had been paid in foreign currencies, shown in the Balance Sheet as Reserve Tranche, and the balance representing the Currency Subscription portion was satisfied by crediting the demand deposit accounts of the International Monetary Fund with the Bank.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2004****5. FIXED ASSETS**

2003		2004
\$		\$
9,829,957	Leasehold land & buildings - at cost	9,930,976
<u>2,642,886</u>	Less : accumulated depreciation	<u>2,906,020</u>
<u>7,187,071</u>		<u>7,024,956</u>
1,166,000	Other fixed assets - at cost	1,272,389
<u>761,315</u>	Less : accumulated depreciation	<u>810,543</u>
<u>404,685</u>		<u>461,846</u>
10,995,957	Total - at cost	11,203,365
<u>3,404,201</u>	Less : accumulated depreciation	<u>3,716,563</u>
<u><u>\$ 7,591,756</u></u>		<u><u>\$ 7,486,802</u></u>

6. OTHER FOREIGN CURRENCY LIABILITIES

2003		2004
\$		\$
232,235	Accounts of International Organisations	801, 830
2,306,899	Accounts of Domestic Organisations	11,443,570
1,829,972	Repurchase Agreements	-
<u>\$4,369,106</u>		<u><u>\$12,245,400</u></u>

NATIONAL RESERVE BANK OF TONGA **NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2004**

7. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies not otherwise provided for in the accounts and which existed at 30 June 2004 comprise:

- (i) Contracts for foreign exchange transactions \$1,182,164 (2003: \$1,461,090)
- (ii) In accordance with the accounting policy in Note 1 (iv) numismatic coins are not brought to account in the determination of the Bank's liabilities but a liability may arise if such coins are encashed for their face value. The Bank is of the opinion that in the unlikely event of encashment as legal tender, no significant loss is expected to arise.

8. OTHER ASSETS

2003		2004
\$		\$
726,445	Interest Receivable	1,052,545
578,091	Staff loans and advances	449,278
573,842	Currency and numismatic	729,305
122,621	Other assets	210,180
<u>2,000,999</u>		<u>2,441,308</u>
	Less: Provision for doubtful debts on	
(30,000)	staff loans and advances	(30,000)
<u>\$ 1,970,999</u>		<u>\$ 2,411,308</u>

9. CASH BALANCES

2003		2004
\$		\$
10,017	Cash on hand	9,769
31,181,327	Short term bill and current accounts	84,030,832
<u>\$ 31,191,344</u>		<u>\$ 84,040,601</u>

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2004****RECONCILIATION OF NET CASH PROVIDED
BY OPERATING ACTIVITIES TO NET PROFIT**

2003		2004
\$		\$
564,421	Net Profit	1,467,748
(299,878)	Increase (Decrease) in interest receivable	(334,620)
3,362	Increase (Decrease) in income accrued	5,158
(32,958)	Increase (Decrease) in other interest accrued	272,242
(121,819)	Increase (Decrease) in expenses accrued	(1,710)
14,495	Increase (Decrease) in expenses prepaid	3,818
30,000	Provisions for doubtful debts	-
-	Currency write off	(23,185)
389,945	Depreciation	426,590
321,704	Amortisation of currency stock	403,903
<u>\$ 869,272</u>	Net cash from operating activities	<u>\$ 2,219,944</u>

Pangike Pule Fakafonua 'o Tonga

Fakamatala Fakata'u mo e 'Akauni ki he Ta'u
'oku ngata he 'aho 30 'o Sune 2004

**PANGIKE PULE FAKAFONUA
'O TONGA**

**NATIONAL RESERVE BANK
OF TONGA**

Private Bag No.25
Post Office
Nuku'alofa, Tonga
South Pacific

22 Sepitema, 2004

Hon S T T 'Utoikamanu
Minisita Pa'anga
Falepa'anga
Nuku'alofa

'Eiki Minisita

Fakatatau mo e Kupu 54(1) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, Vahe 102,
'oku ou fakahoko atu ma'ae Pangike 'a e:

- a) tatau 'o e ngaahi 'akauni ki he ta'u 'oku ngata he 'aho 30 'o Sune 2004 kuo fakamo'oni 'e he kau 'atita; pea
- e) mo ha lipooti 'o 'ene ngaahi ngaue 'i he lolotonga 'o e ta'u 'oku ngata he 'aho 30 'o Sune 2004.

Faka'apa'apa atu



HRH Pilinisi 'Ulukalala Lavaka Ata
Sea

Kau Talekita 'o e Poate 'a e Pangike Pule Fakafonua 'o Tonga

Pilinisi 'Ulukalala Lavaka Ata
Sea

Pilinisesi Salote Pilolevu Tuita

Hon. Siosiu T. T. 'Utoikamanu
Minisita Pa'anga

Mr. Richard Prema

Mrs. Siosi Cocker Mafi
Kovana

Ngaahi Tefito'i Taumu'a 'o e Pangike Pule Fakafonua 'o Tonga

"Ko e ngaahi tefito'i taumu'a 'o e Pangike Pule Fakafonua 'o Tonga kuopau:

- (a) ke pule'i 'a hono tuku atu 'o e pa'anga, mo e lahi 'e ala ma'u pea mo e fakafetongi fakavaha'a pule'anga 'o e pa'anga;
- (b) ke pule'i 'a e ngaahi koloa mahu'inga 'i tu'apule'anga 'a e Pule'anga;
- (c) ke fakatupulekina 'a e tu'unga lelei mo malohi fakapa'anga;
- (d) ke fakatupulekina ha fa'unga fakapa'anga 'oku lelei mo malohi;
- (e) ke tauhi 'a e ngaahi tu'unga fakakuletiti mo e ngaahi tu'unga fetongi pa'anga te ne fakatupu 'a e langa fakalakalaka 'a e Pule'anga 'oku maa mo tu'otu'ataata;
- (f) ke fakahoko e ngaahi ngaue fale'i ki he Minisita 'i he ngaahi ngaue fakapangike mo e fakapa'anga;
- (g) ke hoko ko e tefito'i pangike mo e fakafofonga fakapa'anga 'a e Pule'anga;
- (h) ke fakahoko 'a e ngaue fakapangike, 'i Tonga ni pe 'i ha feitu'u kehe, 'o fakatatau ki he ngaahi tu'utu'uni 'o e Lao ni;
- (i) ke fakahoko 'a e laiseni mo tokanga'i 'o e ngaahi kautaha fakapa'anga."

Kupu 4

Lao ki he Pangike Pule Fakafonua 'o Tonga, Vahe 102

Fakahokohoko

Ngaahi Fakatata mo e Ngaahi Tepile	46
Fokotu'utu'u Faka'ekonomika	
Tu'unga Faka'ekonomika Fakalukufua	47
Ngaahi Fokotu'utu'u Fakapa'anga Lolotonga 2003/04	55
Ngaahi Totongi Koloa	56
Fetongi Pa'anga mo Muli	57
Tafa'aki Fakapa'anga	
Ngaahi Pangike Fakakomesiale	59
Ola 'o e Ngaahi Ngaue Fakapa'anga	61
Ngaahi Kautaha Fakapa'anga: Pangike Langa Fakalakalaka 'o Tonga	64
Tokanga'i 'o e Ngaahi Kautaha Fakapa'anga kuo Laiseni	64
Ma'u Mafai Lipooti Pa'anga	65
'Ave Pa'anga ki Muli	65
Ngaahi Ngaue 'a e Pangike Pule	
Ngaue Fakapa'anga	67
Tafa'aki Fakakomipiuta	68
Ola 'o e Ngaahi Ngaue Fakapa'anga 'a e Pangike	68
Tokanga'i Fakalukufua e Ngaahi Ngaue 'a e Pangike Pule	69
Fengaue'aki mo e Ngaahi Pangike mo e Pule'anga	70
Poate 'a e Kau Talekita	71
Ngaahi Fakamalo	71
Kau 'Ofisa Ma'olunga	72
'Akauni Fakata'u	
Tali 'o e Ngaahi 'Akauni	74
Lipooti 'a e 'Atita	75
Fakamatala ki he Tupu mo e Mole	77
Fakamatala ki he Koloa mo e Mo'ua	78
Fakamatala ki he Fehu'aki 'o e Pa'anga	80
Ngaahi Fakamatala ki he Fokotu'utu'u 'o e 'Akauni	82

Ngaahi Fakatata

Fakatata 1	Tu'unga Totonu 'o e Koloa Fakalukufua 'a e Fonua (peseti 'o e nga'unu fakata'u)	49
Fakatata 2	Folau'eve'eva	50
Fakatata 3	Hikihiki 'i he Totongi 'o e Koloa (nga'unu fakapeseti 'i he taimi tatau 'o e ta'u kuo'osi)	51
Fakatata 4	Pa'anga Fakalukufua (M2): Fa'unga	52
Fakatata 5	No mei he Ngaahi Pangike	52
Fakatata 6	Pa'anga Talifaki 'a e Pule'anga 'i muli mo e Koloa Humai	55
Fakatata 7	Mahu'inga 'o e Pa'anga Tonga 'i hono fakahoa ki he Pa'anga 'Amelika	57
Fakatata 8	Tu'unga Totonu 'o e Fakafetongi Pa'anga (1991 = 100)	58
Fakatata 9	Pangike Fakakomesiale - Vahevahe 'o e pa'anga humai fakalukufua	61
Fakatata 10	Pangike Fakakomesiale - Tupu fakata'u 'i he totongi tupu	61
Fakatata 11	Pangike Fakakomesiale - Vahevahe 'o e ngaahi fakamole fakalukufua	62
Fakatata 12	Pangike Fakakomesiale - Ngaahi no palopalema	62
Fakatata 13	Pangike Fakakomesiale - No palopalema / Pa'anga Talifaki	63

Ngaahi Tepile

Tepile 1	Ngaahi Me'afua Faka'ekonomika Fakavaha'apule'anga	47
Tepile 2	Ngaahi Me'afua 'o e Fe'unuaki Faka'ekonomika	48
Tepile 3	Fakaikiiki 'o e Lekooti Fehu'aki Pa'anga mo Muli (Fakata'u)	53
Tepile 4	Ngaahi 'Akauni 'a e Ngaahi Pangike Fakakomesiale	59
Tepile 5	Ola 'o e Ngaahi Ngaue Fakapa'anga 'a e Ngaahi Pangike	60

Tu'unga Faka'ekonomika Fakalukufua

Fakatatau ki he lipooti 'a e Kautaha Fakapa'anga Fakavaha'apule'anga (IMF) ko e World Economic Outlook, 'Epeleli 2004, na'e kake 'a e ngaue faka'ekonomika fakamamani lahi ki ha tu'unga fakafiemalieange mei he tu'unga na'e tailiili ki ai 'i he ta'u kuohili. 'Oku fakafuofua 'e a'u 'a e tupu faka'ekonomika fakamamani lahi ki he peseti 'e 4.5 'i he ta'u 2004, ko e tu'unga ma'olunga 'eni talu mei he ta'u 2000. 'Oku 'ikai mahino mai 'i he tu'unga fakalukufua ko 'eni 'a e natula kehekehe 'o e tupu faka'ekonomika 'a e ngaahi fonua takitaha. Na'e kei tu'ukimu'a ai pe 'a 'Amelika 'i hono pouaki 'a e kake 'i he tu'unga faka'ekonomika fakamamani lahi. Na'e kau atu 'a e vaveange mo lahiange 'a e ngaohi koloa 'a Siaina ki hono poupou'i 'a e kake ko 'eni. Na'e ake pea longomo'ui mai 'a e tu'unga faka'ekonomika 'o Siapani, pea pehe ki he toenga 'o e ngaahi fonua 'Esia, hili ia ha ngaahi ta'u lahi. Na'e kamata ke kake 'a e tu'unga faka'ekonomika 'i he ngaahi fonua Latina 'Amelika mo 'Afilika, makatu'unga mei he lahiange e fiema'u 'o e ngaahi koloa tefito. Na'e mahino mei he ngaahi me'afua fakamuimitaha, 'oku kake

mamalie hake mo e ngaahi fonua 'Iunioni 'o 'Iulope.

Na'e 'i he tu'unga fakafiemalie pe 'a e ngaue faka'ekonomika 'a e ngaahi fonua 'oku fefakatau'aki mo Tonga ni. Na'e kake peseti 'e 3.1 'a e tu'unga faka'ekonomika 'o 'Amelika 'i he ta'u 2003, pea 'oku fakafuofua 'e a'u ki he peseti 'e 4.6 'i he ta'u 2004, pea peseti 'e 3.9 'i he ta'u 2005. Ko e hikihiki 'i he totongi 'o e koloa na'e nga'unu hake 'o ma'olunga si'i 'i he peseti 'e 2. 'Oku fehanganagai 'a 'Amelika mo ha ngaahi palopalema, 'o kau ki ai 'a e si'iangae 'a e ngaue, lahiange e fe'amokaki he 'akauni ngaue, pea ma'olunga 'a e totongi tupu.

Na'e kake e tu'unga faka'ekonomika 'o **Siapani** 'o hulu atu 'i he fakafuofua kimu'a, 'o makatu'unga 'i he kake 'i he fiema'u taautaha, lahi e ngaohi koloa ke huatu ki tu'apule'anga, pea mo e kake 'i he 'inivesi 'i he ngaahi pisinisi. Na'e hiki lahi hake 'a e fakafuofua ki he tu'unga faka'ekonomika 'o e fonua ki he peseti 'e 2.7 mo e 3.3 ki he ta'u 2003 mo e 2004.

Tepile 1. NGAAHI ME'AFUA FAKA'EKONOMIKA FAKAVAHA'APULE'ANGA									
Nga'unu Fakapeseti 'i he'ene Tu'u Fakata'u									
Fonua	Tu'unga Totonu 'o e Koloa 'oku Fa'u Fakalotofonua			Hikihiki 'i he Totongi 'o e Koloa			Palanisi 'o e 'Akauni Lolotonga		
	Nga'unu Fakapeseti			Nga'unu Fakapeseti			Peseti 'o e 'Akauni Lolotonga ki he koloa 'oku fa'u fakalotofonua		
	2003	2004	2005 ¹	2003	2004	2005 ¹	2003	2004	2005 ¹
'Amelika	3.1	4.6	3.9	2.3	2.3	2.2	-4.6	-5.1	-4.7
Siapani	2.7	3.4	1.9	-0.2	-0.4	-0.1	-0.7	-1.7	-1.1
Siamane	-0.1	1.6	1.9	1.1	1.0	0.9	2.3	2.4	2.1
Pilitania	2.3	3.5	2.5	1.4	1.6	1.8	-0.9	-1.0	-0.9
'Aositelelia	3.0	3.5	3.6	3.0	2.9	2.3	-4.4	-5.2	-4.8
Nu'usila	3.5	3.0	2.5	2.7	2.0	2.0	-3.7	-3.7	-4.1

^{1/} Fakafuofua

Ma'u'anga fakamatala: IMF, World Economic Outlook, 'Epeleli 2004

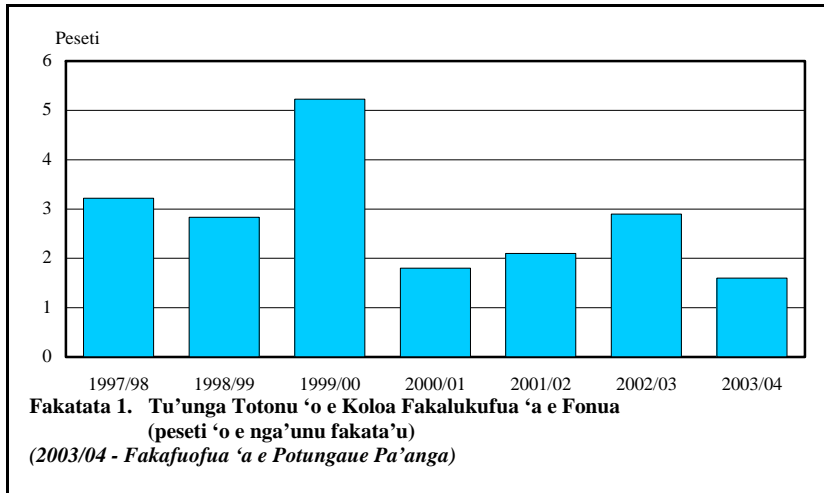
Na'e kei kaukaua pe 'a e tu'unga faka'ekonomika 'o 'Aositelelia mo Nu'usila, 'o makatu'unga 'i he lahiange 'a e fiema'u fakalotofonua mo e faingamalie 'i he fakatau mo e langa fale. 'I 'Aositelelia, ko e tupu faka'ekonomika 'oku fakafuofua ke 'alu hake ki he peseti 'e 3.5 'i he ta'u 2004, mei he tupu peseti 'e 3.0 'i he 2003, pea ko Nu'usila 'oku fakafuofua 'e holo ki he peseti 'e 3.0 'i he 2004, mei he tupu peseti 'e 3.5 'i he ta'u 2003.

Na'e hiki hake 'a e fakafuofua 'a e Potungaue Sitetisitika 'a e Pule'anga ki he tupu 'i he koloa ngaohi fakalotofonua 'i Tonga ni, mei he peseti 'e 1.9 ki he peseti 'e 2.9 ki he ta'u 2002/2003. Ko e hiki ko 'eni na'e makatu'unga 'i he leleiange e ngaahi ngaue 'i he tafa'aki ngoue, takimamata, ngaue langa, fefononga'aki mo e fetu'utaki. 'I he taimi tatau, na'e holoki hifo 'a e

fakafuofua 'a e Potungaue Pa'anga ki he tupu 'i he koloa ngaohi fakalotofonua 'i he 2003/04, mei he peseti 'e 2.6 ki he peseti 'e 1.6. Na'e makatu'unga 'a e holo ko 'eni 'i he tu'unga ma'ulalo na'e 'i ai 'a e uta hina ki tu'apule'anga 'i he 2003, pehe foki ki he holo 'a e lahi 'o e ika na'e ma'u 'i he toutai, ma'ulaloange 'a e tupu mei he sekitoa fefononga'aki, 'uhila, mo e tafa'aki fetu'utaki. 'Oku fakafuofua ko e tupu faka'ekonomika ki he 2004/05, hili hono



Tepile 2. NGAAHI ME'AFUA 'O E FE'UNUAKI FAKA'EKONOMIKA								
					Fakafuofua 3/			
					2000/01	2001/02	2002/03	2003/04
Ngaahi Ngaue Faka'ekonomika ('i he totongi 1995/96)								
Mahu'inga Fakalukufua (Tu'unga totonu) 1/	nga'unu %	1.8	2.1	2.9	1.6			
Tu'unga Fakanomipa 'o e koloa Fakalukufua	nga'unu %	5.7	10.8	12.1	n.a			
Folau'eve'eva (tokolahi)	tahaafe	33.7	34.9	37.9	n.a			
Fakapa'anga, Totongi & Totongi Tupu								
Hikihiki 'o e totongi koloa	nga'unu %	6.6	10.7	12.3	10.1			
Lahi 'o e pa'anga 'a e fonua (M2 -ngata'anga 'o e ta'u)	\$m pa'anga	123.0	132.7	150.5	178.6			
Ngaahi no fakalotofonua (ngata'anga 'o e ta'u)	\$m pa'anga	152.0	164.4	195.2	174.0			
Totongi tupu fakahu pa'anga taimi nounou	% 'i he ta'u	5.0	5.1	5.1	5.4			
Sekitoa ki Tu'apule'anga								
Koloa uta ki muli (fob) 2/	\$m pa'anga	23.3	38.8	38.6	28.3			
Koloa humai (fob) 2/	\$m pa'anga	120.0	133.7	163.0	169.0			
Pa'anga talifaki 'i muli (ngata'anga 'o e ta'u)	\$m pa'anga	25.8	39.6	36.9	89.7			
Fakahoa 'o e Koloa humai ki he Pa'anga Talifaki (ngata'anga 'o e ta'u)	lahi 'o e mahina	2.3	2.5	2.4	5.4			
Mahu'inga fetongi pa'anga (ngata'anga 'o e ta'u)	US\$/T\$	0.4644	0.4651	0.4664	0.5009			
1/ Fakafuofua 'a e Potungaue Sitetisitika								
2/ Fakatefito 'i he fehu'aki pa'anga mo muli								
3/ Fakafuofua 'a e Potungaue Pa'anga								



to'o 'a e hikihiki 'i he totongi 'o e koloa 'e kake peseti 'e 2.8, ko e malohi mo vave 'o e fakafuofuoa ko 'eni 'e makatu'unga 'i ha toe leleiange 'a e tafa'aki fakangoue, ngaue langa mo e takimamata.

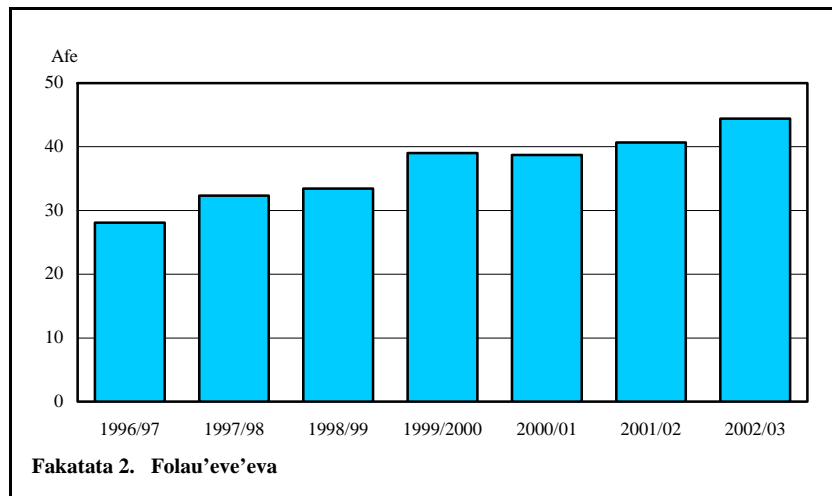
Neongo na'e 'ikai lelei 'a e 'avalisi 'o e totongi hina ki he fa'ahita'u 2003, 'oku 'amanaki 'a e Kosilio 'a e Kautaha Uta Hina 'e leleiange 'a e fa'ahita'u to hina 2004, pea ko e toni hina 'e 16,500 'oku 'amanaki ke utaatu 'i he ta'u ni. 'Oku 'i ai mo e 'amanaki 'e tokoni lahi 'a e ngaahi fua 'o e ngoue kehe 'e utaatu ki tu'apule'anga 'o kau ai 'a e vanilla, kava mo e ngaahi ngoue foha kehe, ki he tupu 'i he tafa'aki fakangoue.



Na'e 'ikai ha fakalalaka 'i he tafa'aki

toutai, lolotonga 'a e ta'u. Na'e hokohoko atu hono uesia e ngaue 'a e tafa'aki toutai, makatu'unga 'i he holo 'a e lahi 'o e ika na'e toutai'i, hokohoko atu 'a e mafana 'i he El Nino, pea mo e mamafaange 'a e totongi uta 'o e ika ki muli. 'Oku lolotonga ngaue 'a e Potungaue Toutai ki ha ngaahi founa ke tokoni ke fakamalohi'iang'e 'a e tafa'aki ko 'eni.

Na'e lelei 'aupito 'a e ngaue 'a e tafa'aki langa pea na'e hokohoko atu 'ene tokoni ki he tupu faka'ekonomika lolotonga 'a e ta'u. Na'e kakato ha ngaahi ngaue langa lalahi pea na'e kamata mo ha ngaahi ngaue langa fo'ou 'o hange ko e ngaahi ngaue langa 'a e Siasi 'o Sisu Kalaisi 'o e Ngaahi 'Aho ki Mui ni, fale hele'uhila 'o e Fund Management, ngaahi ngaue langa 'oku fakapa'anga 'e he tokoni mei he 'Iunioni 'a 'Iulope, ngaue langa ki he Ako Ma'olunga 'a Tonga mo e ngaahi ngaue langa fale nofo'anga kehekehe. 'Oku 'amanaki ke kei hokohoko atu pe 'a e tu'unga fakafiemalie 'oku 'i ai 'a e tafa'aki langa ke tokoni ki he tupu faka'ekonomika 'o e fonua, lolotonga 'o e ta'u fakapa'anga 2004/05.

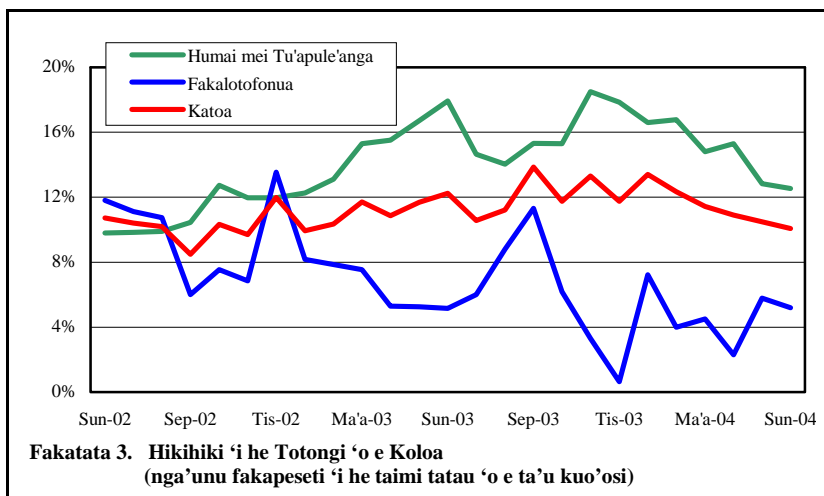


Fakatatau ki he fika na'e ma'u ki he mahina 'e hiva 'o ngata ki Ma'asi 2004, na'e 'alu hake peseti 'e 5.5 'a e tokolahi 'o e kau folau na'e tu'uta vakapuna mai ki Tonga ni, 'o fakahoa ki he kake peseti 'e 6.5 'i he mahina 'e hiva 'o e taimi tatau 'o e ta'u kuohili. Ko e peseti 'e 36.8 'o e tokolahi 'o e kau folau na'e tu'uta vakapuna mai mei Nu'usila, peseti 'e 22.1 mei 'Aositelelia, peseti 'e 18.1 mei 'Amelika pea peseti 'e 22.9 ko e folau mai mei he ngaahi fonua kehekehe 'i he Pasifiki pea mo e ngaahi fonua kehe. Lolotonga 'o e vaha'a taimi ko 'eni, na'e 'alu hake ai 'a e tokolahi 'o e kau folau na'e tu'uta vakapuna mai mei 'Aositelelia 'aki 'a e peseti 'e 32.8 pea ko Nu'usila na'e 'alu hake 'aki 'a e peseti 'e 9.8.



Fakatatau ki he savea na'e fakahoko 'e he Pangike Pule ('o kau ki ai e fakatau me'alele, supamaketi mo e ngaahi koloa faka'api), na'e holo 'a e fefakatau'aki fe'unga mo e peseti 'e 13.2, 'o fakahoa ia ki he kake peseti 'e 1.6 'i he ta'u kuohili. Na'e ha mahino 'a e holo ko 'eni 'i he holo peseti 'e 3.5 'i he fakatau me'alele, peseti 'e 15.4 'i he fakatau 'i he supamaketi, mo e peseti 'e 12.6 'i he fakatau naunau faka'api lolotonga e ta'u fakapa'anga 2003/04. Ko e holo 'i he mahu'inga 'o e fakatau, na'e tupu mei he lahiange 'a e humai fakataautaha 'a e koloa tatau mei tu'apule'anga, 'o ha mahino 'i he kake peseti 'e 6.4 'i he lahi e koniteina taautaha na'e fakahifo 'i he uafu, lolotonga e ta'u 'o a'u mai ki he faka'osinga 'o Sune 2004.

Na'e hiki 'aki e peseti 'e 7.9 'a e lahi 'o e 'uhila na'e faka'aonga'i lolotonga 'a e ta'u. Ko e lahi fakalukufua 'o e 'uhila na'e faka'aonga'i 'i Tongatapu na'e fe'unga mo e peseti 'e 84.7, hoko ki ai 'a Vava'u ko e peseti 'e 10.7, Ha'apai ko e peseti 'e 2.5 mo 'Eua ko e peseti 'e 2.0. 'I he taimi tatau, na'e kake si'i 'a e tokolahi 'o e kau ma'u 'uhila fe'unga mo e peseti 'e 0.4 lolotonga 'a e ta'u. Kaekehe, na'e 'ikai



liliu 'a e totongi 'o e 'uhila 'o fakahoa ki he ta'u fakapa'anga kuohili.

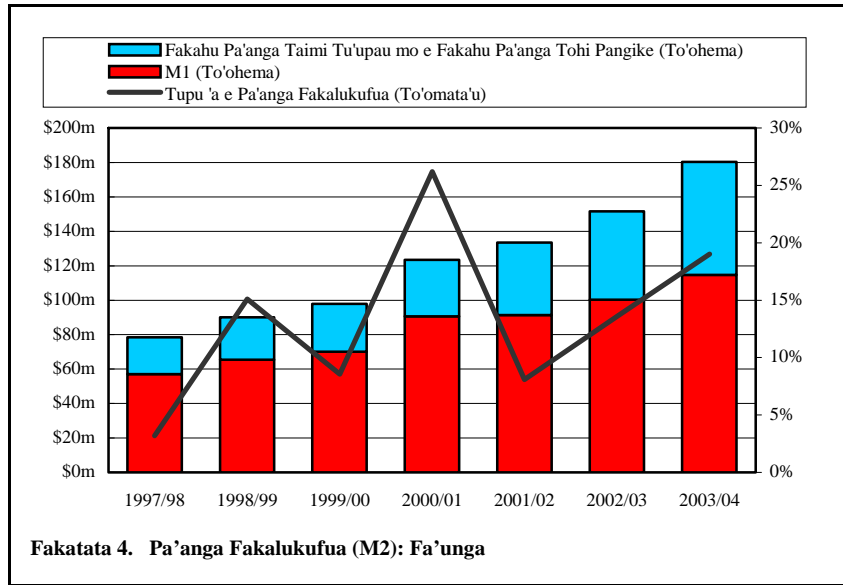
Na'e 'alu hake peseti 'e 10.1 'a e 'avalisi 'o e hihikihi fakata'u 'i he totongi 'o e koloa ('i hono ngaue'aki 'o e CPI) 'i he a'u mai ki he faka'osinga 'o Sune 2004, 'o fakahoa ia ki he kake peseti 'e 12.3 'i he faka'osinga 'o Sune 2003. Ko e kake ko 'eni na'e tupu ia mei he hiki 'i he totongi 'o e ngaahi koloa humai mei muli ('a ia 'oku fe'unga mo e peseti 'e 66.2 mei he fakakatoa 'o e hiki 'i he totongi 'o e ngaahi koloa).

Ko e hiki 'i he totongi 'o e ngaahi koloa humai mei muli na'e fe'unga ia mo e peseti 'e 12.5 lolotonga 'a e ta'u fakapa'anga 2003/04, 'o ma'ulaloange ia 'i he kake peseti 'e 17.9 lolotonga 'a e ta'u fakapa'anga 2002/03. Ko e hiki 'i he totongi 'o e ngaahi koloa fakalotofonua na'e fe'unga mo e peseti 'e 5.2 'o tatau mo e tu'unga na'e 'i ai lolotonga 'a e ta'u fakapa'anga kuohili.

Na'e fakalahi peseti 'e 19.0 'a e pa'anga fakalukufua lolotonga 'a e ta'u fakapa'anga 2003/04, 'o fakahoa ki he tupu peseti 'e 13.6 'i he ta'u kuohili. Ko e fakalahi ko 'eni 'i he

pa'anga fakalukufua, na'e ha mahino 'i he lahiange 'a e ngaahi fakahu pa'anga taimi tu'upau (peseti 'e 37.4), fakahu pa'anga taimi nounou (peseti 'e 30.6) mo e pa'anga 'oku takai 'i tu'a 'oku 'ikai fakahu ki he pangike (peseti 'e 18.0).

Ko e tu'unga totonu 'o e ngaahi no na'e tuku atu 'e he ngaahi pangike, na'e holo peseti 'e 10.9, 'o fakahoa ki he kake peseti 'e 18.8 'i he 2002/03. Ko e holo ko 'eni, na'e ha mahino 'i he holo 'a e no 'a e tafa'aki taautaha, pea mo e lahiange 'a e fakahu pa'anga 'a e pule'anga. Ko e no fakalukufua na'e faka'ata atu ki he tafa'aki taautaha na'e holo peseti 'e 4.3, 'o fakahoa mo e kake peseti 'e 12.6 'i he 2002/03. Ko e holo ko 'eni na'e fekau'aki ia mo e holo hifo 'i he no na'e tuku atu ki he ngaahi ngaue kehe ('i he totongi fakafoki 'o e no na'e fakapa'anga 'aki ha poloseki lahi 'e taha, 'a ia na'e fakapa'anga 'eni mei muli), fefononga'aki mo e tauhi e koloa, toutai, ngaahi hotele mo e ngaahi falekai. 'I he taimi tatau, na'e 'alu hake 'a e fakahu pa'anga 'a e pule'anga 'aki 'a e \$14.0 miliona lolotonga 'a e ta'u, 'o fakahoa ki he \$8.0 miliona 'i he ta'u kuohili. Na'e

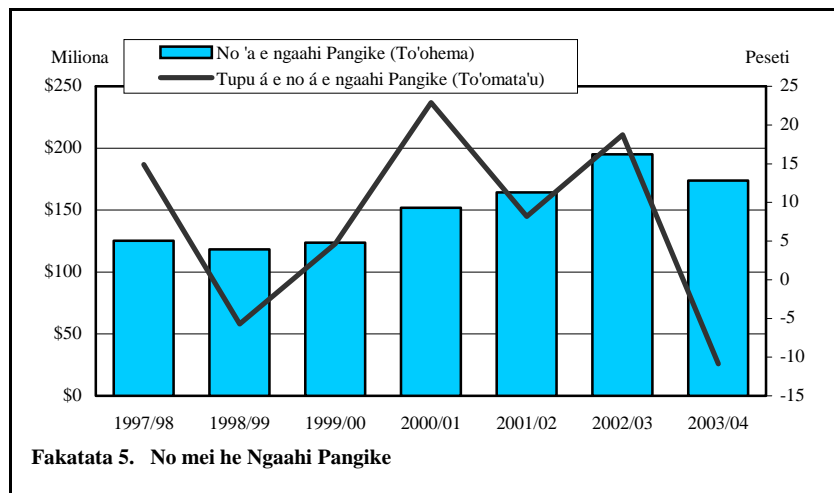


makatu'unga 'a e 'alu hake ko 'eni 'a e fakahu pa'anga 'a e pule'anga mei he ma'u mai 'a e konga hono ua 'o e no mei he Pangike Fakalalaka 'o 'Esia 'i Tisema 2003.

Lolotonga 'a e ta'u 2003/04, na'e 'alu hake 'a e totongi tupu ki he fakahu pa'anga na'e pulusi atu 'e he ngaahi pangike fakakomesiale mo e ngaahi kautaha

fakapa'anga. Na'e 'alu hake 'a e 'avalisi 'o e totongi tupu na'e tuku atu 'e he ngaahi pangike fakakomesiale ki he ngaahi no lahi, kae 'ikai ha liliu ia ki he 'avalisi 'o e totongi tupu na'e tuku atu 'e he kautaha fakapa'anga ki he no kotoa pe.

Fakatatau ki he lekooti 'o e fehu'aki pa'anga mo muli (OET), na'e tanaki 'e he Pangike Pule mo e ngaahi pangike



fakakomesiale, na'e fe'unga 'a e palanisi 'o e fehu'aki pa'anga mo muli mo e huluatu \$52.8 miliona 'i he 2003/04, 'o fakahoa mo e fe'amokaki \$2.6 miliona 'i he 2002/03.

Na'e fe'unga 'a e palanisi 'o e fehu'aki koloa mo muli mo e fe'amokaki \$140.8

miliona, 'o fakahoa ki he fe'amokaki \$124.4 miliona 'i he ta'u kuohili. Ko e hu koloa mei muli, na'e a'u ki he \$169.0 miliona 'i he ta'u fakapa'anga 2003/04, ko e kake peseti 'e 3.7 'i hono fakahoa ki he \$163.0 miliona 'i he ta'u kuohili. Na'e holo e lahi 'o e koloa na'e utaatu ki tu'apule'anga 'aki 'a e \$10.3 miliona 'o

Tepile 3. FAKAIKIKI 'O E LEKOOTI FEHU'AKI PA'ANGA MO MULI (OET): Fakata'u				
	2000/01	2001/02	2002/03	2003/04
A. Palanisi 'o e fefakatau'aki koloa	-96.7	-94.9	-124.4	-140.8
Koloa huatu	23.3	38.8	38.6	28.3
Koloa humai	120.0	133.7	163.0	169.0
E. Palanisi 'o e ngaahi ngaue	-17.2	-4.1	-11.9	-5.9
Totongi mai	23.0	36.2	54.8	52.7
Totongi atu	40.2	40.3	66.7	58.5
F. Palanisi 'o e tupu 'i he ngaahi 'inivesi	-2.2	-1.2	-3.3	-0.8
Totongi mai	3.2	5.0	4.7	5.6
Totongi atu	5.4	6.2	8.1	6.4
H. Palanisi 'o e talafi pa'anga	89.9	116.0	128.9	163.1
Totongi mai	107.0	143.7	151.4	185.7
<i>Taautaha</i>	105.7	142.1	149.6	184.4
<i>Pule'anga</i>	1.3	1.6	1.8	1.3
Totongi atu	17.1	27.7	22.6	22.6
<i>Taautaha</i>	16.4	26.9	20.7	21.9
<i>Pule'anga</i>	0.7	0.8	1.8	0.7
I. Palanisi 'o e 'akauni lolotonga (A+E+F+H)	-26.2	15.8	-10.7	15.7
K. Palanisi 'o e 'akauni tefito	6.2	15.7	17.4	75.6
Pa'anga tefito fakapule'anga	5.2	11.2	16.9	28.1
<i>Humai</i>	8.7	27.0	24.1	33.1
<i>Huatu</i>	3.5	15.8	7.2	5.0
Pa'anga tefito taautaha	1.0	4.5	0.5	47.5
<i>Humai</i>	19.9	14.0	9.8	56.5
<i>Huatu</i>	18.9	9.5	9.3	9.0
L. Ngaahi pa'anga, humai	19.5	-17.7	-9.3	-38.5
M. Palanisi fakalukufua (I+K+L) 1/	-0.4	13.8	-2.6	52.8

1/ Fakatautu ki he liliu 'i he pa'anga talifaki 'a e Pule'anga.

makatu'unga 'i he 'ikai lelei 'a e fa'ahita'u uta hina. Ko e koloa na'e huatu ki tu'apule'anga na'e lahi taha pe 'a e hina, ika mo e ngaahi koloa kehe 'o 'oseni pea mo e vanila.

Na'e fe'unga mo e \$5.9 miliona 'a e fe'amokaki 'i he palanisi 'o e ngaahi ngaue, ka na'e ma'olungaange 'a e talafi pa'anga 'a ia ko e \$163.1 miliona, 'o malava ke fakapa'anga 'a e fe'amokaki 'i he palanisi 'o e fehu'aki koloa, ngaahi ngaue mo e 'inivesi. Ko ia ai na'e a'u 'a e palanisi 'o e fehu'aki koloa mo e ngaahi ngaue ki he huluatu \$15.7 miliona, ko e hiki lahi 'eni

mei he fe'amokaki \$10.7 miliona 'i he ta'u kuohili.

Na'e fe'unga 'a e palanisi 'i he fehu'aki pa'anga tefito mo e huluatu \$75.6 miliona 'i he faka'osinga 'o e ta'u 2003/04, ko e kake peseti 'e 164.3 mei he huluatu \$17.4 miliona 'i hono fakahoa ki he ta'u kuo 'osi. Na'e makatu'unga 'a e kake ko 'eni mei he ngaahi pa'anga tefito ko e 'inivesi 'i he ngaahi kautaha taautaha, ma'u mai 'a e konga hono ua 'o e no 'a e pule'anga mei he Pangike Fakalalakala 'a 'Esia, mo e pa'anga tokoni mei muli.

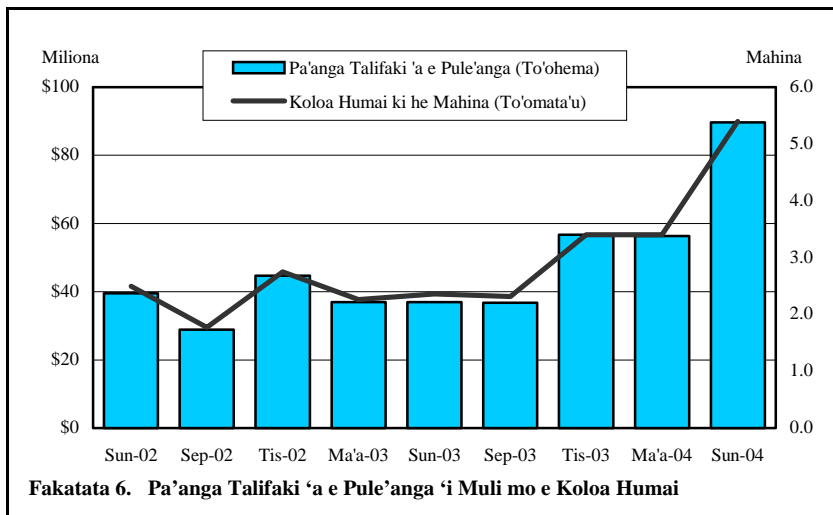
Ngaahi Fokotu'utu'u Fakapa'anga Lolotonga 2003/04

Ko e tefito'i taumu'a 'a e fokotu'utu'u fakapa'anga 'a e Pangike Pule: ke fakapapau'i 'oku 'i he tu'unga fakafiemalie 'a e pa'anga talifaki 'a e fonua 'i muli, pea 'i he taimi tatau ke ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa. 'Oku pehe 'e he Pangike Pule ko e tu'unga fakafiemalie 'a e pa'anga talifaki 'a e fonua 'i muli ke fe'unga mo e koloa humai mei muli ki he mahina 'e 3 ki he 4.

Na'e kake lahi 'a e pa'anga talifaki 'a e fonua 'i muli 'i he konga hono ua e ta'u fakapa'anga 2003/04, neongo e 'ikai lelei 'a e tu'unga na'e 'i ai e uta hina lolotonga 'a e ta'u. Ko e kake ko 'eni na'e makatu'unga 'i hono ma'u mai 'a e konga hono ua 'o e no 'a e Pule'anga fe'unga mo e \$12.5 miliona mei he Pangike Fakalalakaka 'o 'Esia 'i Tisema 2003, pea mo e ma'u mai 'o e \$25.3 miliona 'i Sune 2004 ko e totongi fakafoki 'o e no na'e fakapa'anga 'aki e poloseki fakafetu'utaki telefoni. Na'e a'usia 'e he pa'anga talifaki 'a e fonua ha tu'unga fakafiemalie 'i Tisema 2003, hili ia 'a 'ene 'i lalo 'i he tu'unga fakafiemalie talu mei Me 2000. Lolotonga e ta'u fakapa'anga,

na'e holo 'a e pa'anga talifaki 'a e fonua 'i muli ki he tu'unga ma'ulalotaha ko e \$36.7 miliona (fe'unga ia mo e koloa humai ki he mahina 'e 2.3) 'i Sepitema 2003, pea a'u ki he \$89.7 miliona 'i Sune 2004 (fe'unga mo e koloa humai ki he mahina 'e 5.4) 'a ia ko e tu'unga ma'olunga taha 'eni kuo a'usia 'e he pa'anga talifaki 'i muli.

Lolotonga 'a e ta'u fakapa'anga 2003/04, na'e hokohoko atu 'e he Pangike Pule 'a e ngaahi fakangatangata ki he'ene ngaahi fokotu'utu'u fakapa'anga, 'aki 'a e hokohoko atu hono hilifaki 'a e ta'ota'ofi 'i he lahi 'o e no 'oku tuku atu 'e he pangike takitaha 'o makatu'unga 'i he fakangatangata fakalukufua 'o e no 'a e ngaahi pangike. Neongo na'e 'i he tu'unga fakafiemalie 'a e pa'anga talifaki 'i he lolotonga 'a e konga hono ua 'o e ta'u fakapa'anga, 'oku pehe 'e he Pangike Pule 'e 'ikai ke tolonga 'a e tu'unga ko 'eni, ko ia ai kuo pau ke toe vakai'i 'enau ngaahi fakafuofua ki he ta'u kaha'u. Ko e ngaahi fakafuofua ki he kaha'u kuo pau ke tokanga'i 'a e ngaahi uesia 'e malava ke



hoko makatu'unga 'i he ngaahi me'a ko 'eni; hokohoko 'a e hiki 'o e totongi lolo, feke'ike'i 'i 'Iulaki, tu'unga ta'epau 'a e fakaakeake 'o e tu'unga faka'ekonomika 'o 'Amelika, tu'unga faka'ekonomika fakamamani lahi, pea pehe ki he ngaahi fonua 'oku fefakatau'aki mo Tonga ni, vave 'a e tupu 'o e no 'oku faka'ata atu 'e he ngaahi pangike, tu'unga 'o e fakamole 'a e pule'anga mo e fokotu'utu'u fo'ou ki he tanaki tukuhau, pea mo e ta'epau 'a e tu'unga 'o e utaatu ki tu'apule'anga 'a e ngaahi koloa hange ko e ika, vanilla mo e hina. Na'e kei tu'uma'u pe 'i he peseti 'e 12.0 'a e totongi tupu ma'ulalo taha na'e ngaue'aki 'e he Pangike Pule ki he'ene ngaahi no, pea tu'uma'u foki mo e lahi 'o e pa'anga talifaki kuopau ke fakahu 'e he ngaahi pangike 'i he Pangike Pule 'i he peseti 'e 15.

Na'e 'ikai lava 'e he Pangike Pule ke ngaue'aki 'a e founa fakamaketi ke pule'i lelei 'a e pa'anga 'oku takai 'i he fonua, 'a ia ko e me'angaue fakapa'anga ia ke ngaue'aki. Ko ia ai 'i he a'u mai ki he faka'osinga 'o Sune 2004, na'e 'ikai ke toe fakatau atu 'e he Pangike Pule 'ene ngaahi Nouti. 'Oku fengaue'aki fakataha 'a e Pangike Pule mo e Potungaue Pa'anga ke fokotu'u ha founa ki hono tuku atu e Pila 'a e Pule'anga fakatatau ki he Lao ki hono Pule'i 'a e Pa'anga 'o e Pule'anga, ke ngaue'aki ki hono pule'i lelei'aki 'a e pa'anga 'oku takai 'i he fonua, 'i he founa fakamaketi.

Na'e kei hokohoko atu pe 'a hono tuku atu fakataimi 'e he Pangike Pule 'a e pa'anga ki he ngaahi pangike 'aki 'a hono toe fakatau mai 'o e ngaahi aleapau fakahu pa'anga mo e ngaahi pangike fakalotofonua. 'I he ta'u fakapa'anga 2003/04, na'e fe'unga 'a hono fakatau mai 'e he Pangike Pule 'a e ngaahi

aleapau ni mo e \$2.4 miliona. Ko e totongi tupu ki hono fakatau 'o e ngaahi aleapau' ni na'e kamata pe ia mei he peseti 'e 17 ki he peseti 'e 19.5 ki he ta'u.

Lolotonga 'a e ta'u, na'e toe hokohoko atu pe hono ngaue'aki 'a e maketi ki he feno'aki 'a e ngaahi pangike fakalotofonua. Na'e fe'unga mo e \$10.3 miliona 'a e fakakatoa 'o e feno'aki 'a e ngaahi pangike fakalotofonua lolotonga 'a e ta'u, 'o kamata pe ia mei he no 'aho 'e taha ki he mahina 'e 6. Ko e totongi tupu leva kuo hilifaki ki he ngaahi no 'aho 'e taha na'e kake ki he peseti 'e 10 ki he ta'u, 'o fakahoa ki he peseti 'e 6 'i he ta'u kuohili. Ko e kake ko 'eni 'i he totongi tupu na'e hilifaki, pea mo e holo ko ia 'i he lahi 'o e no he feno'aki 'a e ngaahi pangike fakalotofonua, na'e tupu ia mei he holo e pa'anga 'a e ngaahi pangike fakakomesiale, lolotonga 'a e ta'u fakapa'anga 2003/04.

Na'e 'ikai tuku atu 'e he pule'anga ha ponite fo'ou lolotonga 'a e ta'u fakapa'anga ke tokoni ki hono fakapa'anga 'a 'ene ngaahi ngaue. Na'e hokohoko atu pe hono fakafo'ou e ngaahi ponite kuo 'osi honau taimi, lolotonga 'a e ta'u. Na'e holo 'a e lahi 'o e ponite 'a e pule'anga na'e fakatau 'e he Pangike Pule 'aki 'a e \$0.6 miliona, 'o fenapasi pe ia mo e feinga ke fakasi'isi'i 'a hono fakapa'anga atu 'a e ngaue 'a e pule'anga mei he Pangike Pule, koe'uhi ko e uesia ai 'a e pa'anga talifaki 'i muli.

Ngaahi Totongi Koloa

Na'e 'alu hake peseti 'e 10.1 'a e 'avalisi 'o e hikihiki fakata'u 'i he totongi 'o e koloa ('i hono ngaue'aki 'a e CPI) 'i he a'u mai ki he faka'osinga 'o Sune 2004, 'o

fakahoa ki he kake peseti 'e 12.3 'i he faka'osinga 'o Sune 2003. Ko e holo ko 'eni 'i he hikihiki 'o e totongi 'o e koloa na'e makatu'unga ia mei he holo 'i he totongi 'o e ngaahi koloa humai mei tu'apule'anga.

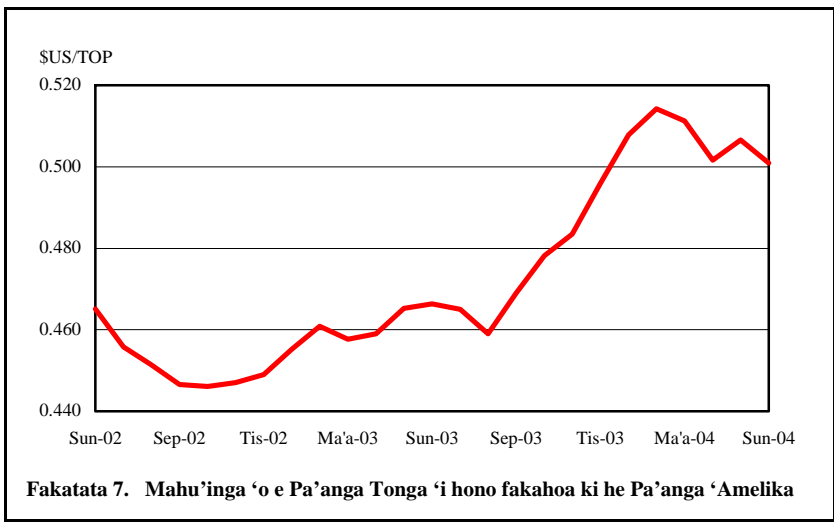
Na'e kake mamalie 'a e hikihiki fakata'u 'i he totongi 'o e koloa humai mei muli fe'unga mo e peseti 'e 12.5 'i he a'u mai ki he faka'osinga 'o e ta'u fakapa'anga 2003/04, 'o fakahoa ia mo e kake peseti 'e 17.9 'i he faka'osinga 'o e ta'u fakapa'anga 2002/03. Ko e hikihiki 'i he totongi 'o e koloa humai lolotonga 'a e ta'u, na'e ha mahino 'i he 'alu hake peseti 'e 32.2 'i he totongi 'o e kava malohi mo e tapaka. Ko e ngaahi tafa'aki kehe na'e tu'unga mei ai 'a e hikihiki 'i he totongi 'o e koloa humai na'e kau ki ai 'a e koloa faka'api (peseti 'e 13.7), naunau langa fale (peseti 'e 11.3), koloa me'atokoni (peseti 'e 10.3), ngaahi koloa kehekehe mo e me'angaue kehekehe (peseti 'e 6.4), koloa vala mo e su (peseti 'e 3.3) mo e ngaahi me'alele (peseti 'e 2.4).

Na'e fe'unga mo e peseti 'e 5.2 'a e hikihiki 'i he totongi 'o e koloa fakalotofonua 'o tatau ia mo e hiki 'i he ta'u fakapa'anga

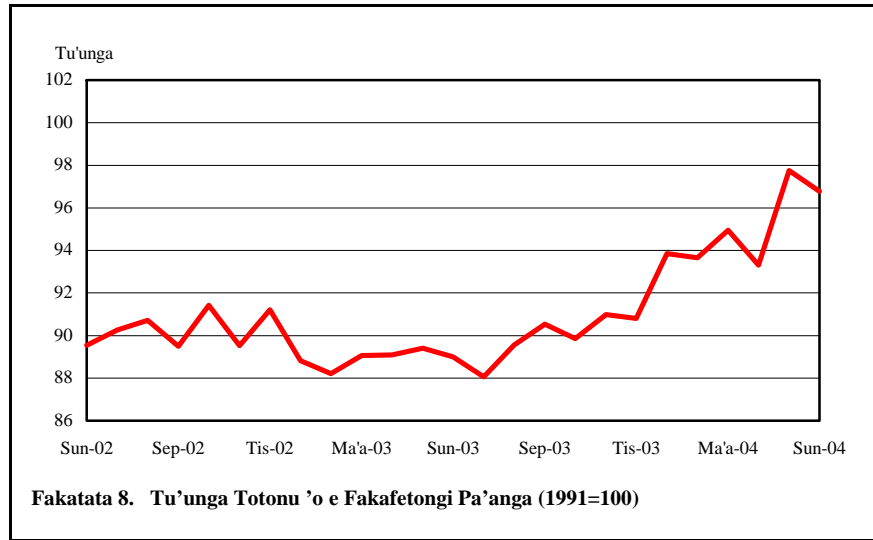
kuohili. Ko e hiki 'i he totongi 'o e koloa fakalotofonua na'e ha mahino ia 'i he hiki peseti 'e 41.6 'i he totongi 'o e kava malohi mo e kava tonga, 'o ma'olungaange ia 'i he hiki peseti 'e 19.1 lolotonga e ta'u fakapa'anga 'o ngata ki Sune 2003. Ko e ngaahi tafa'aki kehe na'e makatu'unga ai 'a e hiki 'i he totongi 'o e ngaahi koloa fakalotofonua na'e kau ki ai 'a e tafa'aki ki he fefononga'aki (peseti 'e 16.3) koloa me'atokoni (peseti 'e 6.4), koloa vala mo e su (peseti 'e 4.7).

Fetongi Pa'anga mo Muli

Lolotonga 'a e ta'u, na'e 'alu hake ai e mahu'inga 'o e pa'anga 'aki 'a e peseti 'e 1.3, 'i hono fakahoa ki he pa'anga 'a e ngaahi fonua 'oku fefakatau'aki mo ia ('i hono ngaue'aki 'a e NEER, 'a ia 'oku ne tala 'a e fe'unu'aki 'o e mahu'inga 'o e pa'anga 'i hono fakahoa ki he pa'anga 'o e ngaahi fonua 'oku fefakatau'aki mo ia). Na'e 'alu hake 'a e mahu'inga 'o e pa'anga 'i hono fakahoa ki he pa'anga 'Amelika 'aki 'a e peseti 'e 7.4, pa'anga 'Aositelelia 'aki 'a e peseti 'e 3.6 mo e pa'anga Fisi 'aki 'a e peseti 'e 2.7.



Fakatata 7. Mahu'inga 'o e Pa'anga Tonga 'i hono fakahoa ki he Pa'anga 'Amelika



Kaekehe, na'e holo 'a e mahu'inga 'o e pa'anga 'i hono fakahoa ki he pa'anga Nu'usila 'aki 'a e peseti 'e 1 mo e 'Ieni Siapani 'aki 'a e peseti 'e 2.8 lolotonga 'a e ta'u fakapa'anga. Ko e ngaahi fe'unu'aki ko 'eni na'e ha mahino ai 'a e hokohoko e malohiange 'a e pa'anga 'Aositelelia mo e pa'anga Nu'usila 'i hono fakahoa ki he pa'anga 'Amelika 'i he vaha'a taimi ko 'eni. Na'e kake peseti 'e 8.7 'a e REER ('a ia 'oku ne tala 'a e tu'unga fefakatau'aki 'o Tonga 'i hono fakahoa ki he ngaahi fonua 'oku nau fefakatau'aki) 'o fakahoa ki he holo peseti 'e 0.48 lolotonga 'a e ta'u fakapa'anga kuohili. Na'e ha mahino heni e holo 'a e tu'unga fefakatau'aki 'a Tonga mo tu'apule'anga.

Neongo na'e a'usia 'e he pa'anga talifaki 'a e fonua 'i muli ha tu'unga fakafiemalie 'i Tisema 2003, ka 'oku 'ikai ke fakapapau'i 'e nofo ai pe 'i he tu'unga ma'olunga ko 'eni 'i he mahina 'e tahaua ka hoko mai, pea

ko ia ai 'oku toe vakai'i 'e he Pangike Pule 'a 'ene ngaahi fakafuofua ke fakapapau'i 'ene ngaahi fokotu'utu'u mo e me'angaue fakapa'anga ke ngaue'aki. Neongo na'e holo si'i e 'avalisi 'o e hikihiki fakata'u 'i he totongi 'o e koloa 'aki 'a e peseti 'e 10.1 ki he ta'u 'o ngata mei Sune 2004, mei he kake peseti 'e 12.3 'o e ta'u kuohili, 'oku kei ma'olunga pe ia 'i hono fakahoa ki he 'avalisi peseti 'e 7.8 'o e hikihiki 'i he totongi koloa 'i ngaahi fonua 'o e Pasifiki, 'i hono fakafuofua 'e he Pangike Fakalalaka 'o 'Esia, 'a ia na'e ha 'i he'enua lipooti ko e ADB Outlook 2004. 'Oku lahi 'a e ngaahi 'uhinga 'oku ne uesia 'a e tupu 'i he hikihiki 'a e totongi 'o e koloa, pea 'oku ngaue 'a e Pangike Pule ke fai ha ngaahi fokotu'utu'u ngaue ki ha ngaahi me'angaue fakapa'anga 'oku 'i hono mafai ke tokoni ki hono holoki 'a e hikihiki fakata'u 'i he totongi 'o e koloa.

Tafa'aki Fakapa'anga

'Oku fakamafai'i 'a e Pangike Pule 'e he Lao ki he Pangike Pule Fakafonua 'o Tonga mo e Lao ki he Ngaahi Kautaha Fakapa'anga ke ne fakahoko hono tokanga'i fakalelei 'o e ngaahi kautaha fakapa'anga kuo laiseni. Ko e tefito'i kaveinga 'a e Pangike Pule ke tokanga'i 'oku 'i ha tu'unga lelei mo falala'anga 'a e founa ngaue fakapa'anga, pea malu 'a e pa'anga 'a e kau fakahu pa'anga 'i he ngaahi kautaha fakapa'anga kuo laiseni.

Ko e tafa'aki fakapa'anga 'i Tonga ni, 'oku 'i ai ha ngaahi Pangike Fakakomesiale 'e tolu, Pangike Fakalalaka mo e Pangike Pule. Na'e fe'unga 'a e koloa fakalukufua 'a e ngaahi pangike, 'ikai ke lau ki ai 'a e Pangike Pule, mo e \$295 miliona 'i he faka'osinga 'o Sune 2004, ko e kake 'eni 'aki 'a e peseti 'e 12.1 mei he tu'unga na'e 'i ai 'i he ta'u kuohili. Na'e 'alu hake 'a e 'inasi 'o e ngaahi pangike fakakomesiale 'i he maketi ki he peseti 'e 82.2, kae holo 'a e 'inasi 'o e Pangike Fakalalaka ki he peseti

'e 17.8 'i he 2003/04, 'o fakahoa ki he peseti 'e 80.3 mo e peseti 'e 19.7 'o e ta'u kuohili.

Ngaahi Pangike Fakakomesiale: Ngaahi Koloa mo 'enau Ngaahi Ngaue

Ko e ngaahi pangike fakakomesiale 'e tolu na'e faifatongia lolotonga 'a e 2003/04, 'a ia ko e ua kuo lesisita 'i Tonga ni, pea ko e taha ko e va'a 'o ha Pangike muli.

Ngaahi Pangike Fakakomesiale 'i Tonga ni

<u>Pangike</u>	<u>'Ulu'i 'Ofisi</u>
Westpac Pangike 'o Tonga	Nuku'alofa, Tonga
Pangike MBf	Nuku'alofa, Tonga
Pangike ANZ	Melipoane, 'Aositelelia

Tepile 4. NGA AHI 'AKAUNI 'A E NGA AHI PANGIKE FAKAKOMESIALE						
	1998/99	1999/2000	2000/01	2001/02	2002/03	2003/04
Fakahupa'anga Taimi Nounou						
Tokolahi	2,252	2,047	3,035	6,711	17,751	14,487
Lahi 'o e Pa'anga kuo Fakahu (\$m)	23.6	27.4	40.4	46.5	57.4	69.7
Fakahupa'anga Tohi Pangike						
Tokolahi	55,532	61,269	73,502	56,978	53,790	24,329
Lahi 'o e Pa'anga kuo Fakahu (\$m)	24.0	24.6	31.2	36.8	36.9	35.1
Fakahupa'anga Taimi Tu'upau						
Tokolahi	1,246	2,357	3,413	4,505	5,546	2,002
Lahi 'o e Pa'anga kuo Fakahu (\$m)	45.0	47.5	48.5	49.5	49.3	67.2
Tokolahi Fakakatoa	59,030	65,673	79,950	68,194	77,087	40,818
Lahi 'o e Pa'anga kuo Fakahu fakakatoa (\$m)	92.5	99.4	120.2	132.8	143.5	172.0

'Oku tu'u foki 'a e 'ulu'i 'ofisi 'o e Westpac Pangike 'o Tonga mo hono ngaahi va'a kehe 'e tolu 'i Tongatapu, pea 'oku toe 'i ai pe mo hono va'a 'i Vava'u, Ha'apai mo 'Eua. Ko e 'ulu'i 'ofisi 'o e Pangike MBf 'oku 'i Tongatapu pea 'oku 'i ai mo hono va'a 'i Vava'u. 'Oku ngaue 'a e Pangike ANZ mei honau 'ulu'i 'ofisi 'i Tongatapu, pea toe 'i ai mo hono va'a kehe 'e taha 'i Tongatapu, pea taha 'i Vava'u.

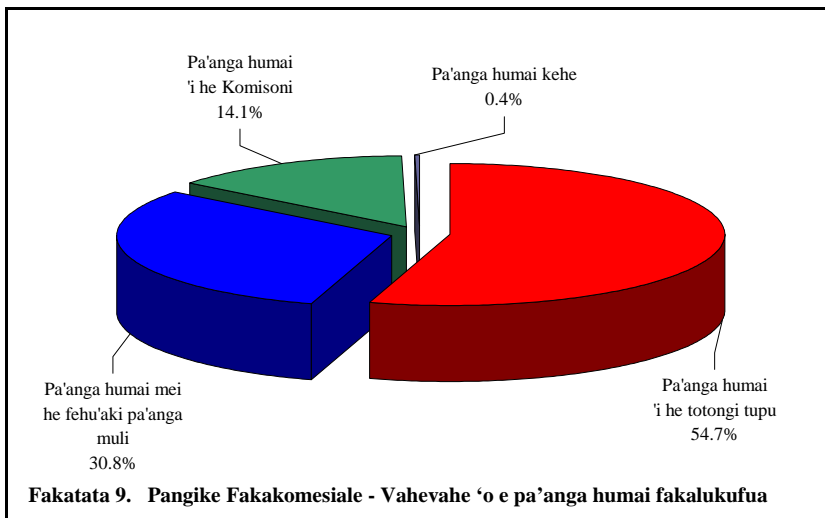
Na'e a'u 'a e ngaahi koloa fakalukufua 'a e ngaahi pangike fakakomesiale ki he \$242.6 miliona 'i he 2003/04, 'a ia ko e 'alu hake 'eni 'aki 'a e \$31.3 miliona (peseti 'e 14.8) mei he ta'u kuohili. Na'e makatu'unga 'eni mei he 'alu hake 'aki 'a e \$39.9 miliona (peseti 'e 150.5) 'a e pa'anga ngaue, 'o tupu eni mei he ma'u 'o e ngaahi pa'anga mei muli 'e he ngaahi pangike fakakomesiale ki hono totongi fakafoki 'o e no na'e fakapa'anga 'aki 'a e poloseki fakafetu'utaki telefoni. Na'e holo ai e ngaahi no mei he ngaahi pangike fakakomesiale ki he tafa'aki taautaha 'aki 'a

e peseti 'e 4.8 ki he \$148.3 miliona 'i he 2003/04, 'o fakahoa ia ki he tupu peseti 15.6 'i he 2002/03. 'I he faka'osinga 'o e ta'u fakapa'anga 2003/04, na'e anga pehe ni 'a e ngaahi no na'e faka'ata atu 'e he ngaahi pangike fakakomesiale: peseti 'e 49.9 ki he ngaahi no taautaha (peseti 'e 31.3 ko e ngaahi no fale 'ata'ata); peseti 'e 39.9 ki he ngaahi ngaue mo e pisinisi, 'a ia 'oku kau ki ai 'a e ngoue, pea ko e peseti 'e 10.2 ki he ngaahi no kehe.

Na'e tupu 'a e fakahu pa'anga 'i he ngaahi pangike fakakomesiale fe'unga mo e peseti 'e 20 ki he \$172.0 miliona 'i he 2003/04, 'o fakahoa ia ki he tupu peseti 'e 8 'i he 2002/03. Ka na'e holo e tokolahi 'o e kau fakahu pa'anga 'aki 'a e peseti 'e 47 ki he toko 40,818, 'o fakahoa ki he kake peseti 'e 13 'i he ta'u kuohili. Na'e holo 'a e tokolahi 'o e kau fakahu pa'anga tohi sieke 'aki 'a e peseti 'e 18, holo e kau fakahu pa'anga taimi nounou 'aki 'a e peseti 'e 55 pea holo 'a e tokolahi 'o e kau fakahu pa'anga taimi pau 'aki 'a e peseti 'e 64.

Tepile 5. OLA 'O E NGAHI NGAUE FAKAPA'ANGA 'A E NGAHI PANGIKE

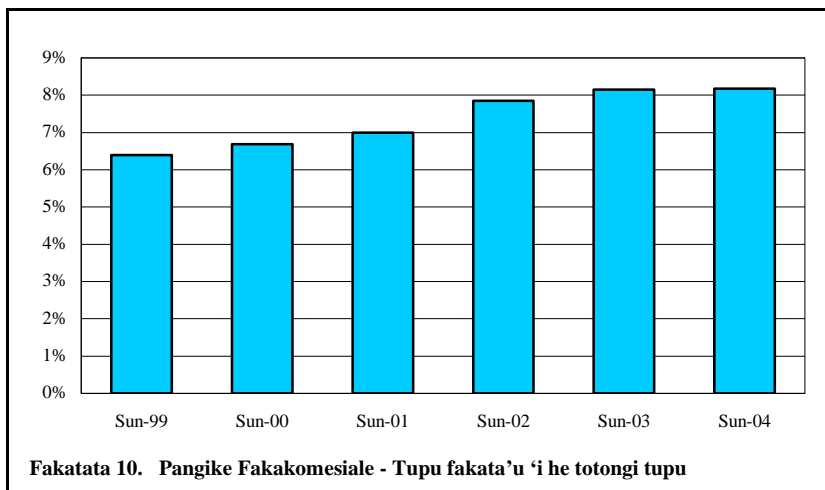
	1998/99	1999/2000	2000/01	2001/02	2002/03	2003/04
Tupu Te'eki Tukupau'i (% 'avalisi 'o e koloa fakalukufua)	4.3	5.2	5.4	6.4	5.8	5.4
Fakakatoa 'o e Pa'anga Humai (% 'avalisi 'o e koloa fakalukufua)	9.3	9.9	10.4	11.5	11.6	12.1
Pa'anga Humai 'i he Totongi Tupu (% 'avalisi 'o e koloa fakalukufua)	5.3	5.5	5.8	6.4	6.7	6.6
Pa'anga Humai Kehe (% 'avalisi 'o e koloa fakalukufua)	4.0	4.4	4.6	5.1	5.0	5.5
'Avalisi Totonu 'o e Tupu (%)	6.4	6.7	7.0	7.8	8.1	8.2
Fakamole Fakakatoa (% 'avalisi 'o e koloa fakalukufua)	4.4	4.6	4.4	4.9	4.8	5.5
Sino'i Pa'anga Tefito 'a e Ngaahi Pangike (%)	33.4	25.0	23.6 ¹	24.3	19.8	26.1
¹ Fakatonutonu						

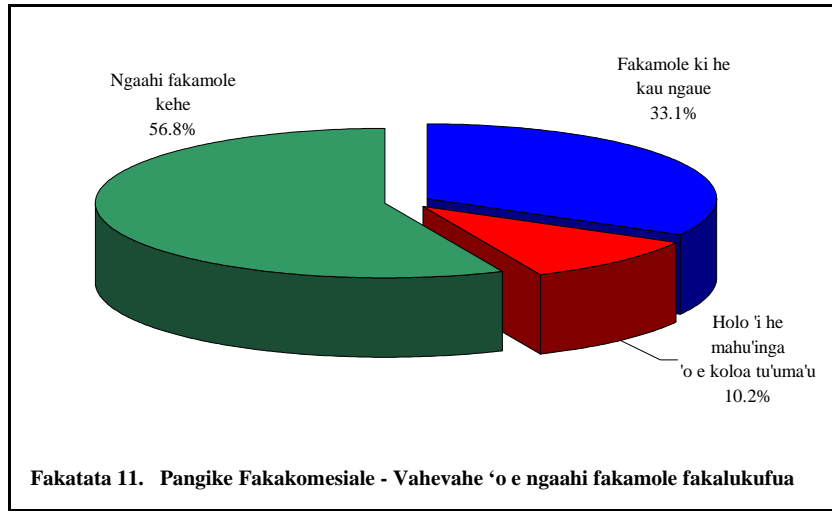


Na'e pehe mei he ngaahi pangike fakakomesiale, ko e holo lahi ko 'eni 'i he tokolahi 'o e kau fakahu pa'anga na'e felave'i ia mo e founa fakapisinisi 'a e ngaahi pangike ke faka'ai'ai 'a hono ngaue'aki 'o e ngaahi misini toho pa'anga. 'I he mahu'inga 'o e pa'anga, na'e 'alu hake ai 'a e lahi 'o e fakahu pa'anga tohi sieke 'aki 'a e peseti 'e 22, fakahu pa'anga taimi tu'upau 'aki 'a e peseti 'e 36.2, kae holo 'a e fakahu pa'anga taimi nounou 'aki 'a e peseti 'e 4.8.

Ola 'o e Ngaahi Ngaue Fakapa'anga

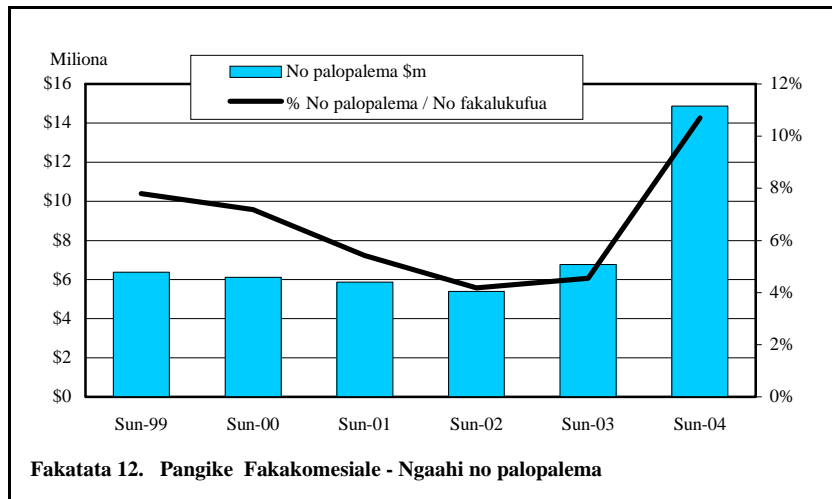
Na'e fe'unga 'a e tupu fakalukufua te'eki ke tukupau 'i 'a e ngaahi pangike fakakomesiale mo e peseti 'e 5.4 ('o e 'avalisi 'o 'enau ngaahi koloa fakalukufua) 'i he 2003/04, 'o fakahoa ia ki he peseti 'e 5.8 'i he 2002/03. Na'e makatu'unga 'eni 'i he lahiange 'enau ngaahi koloa fakalukufua 'i he 'enau tupu, lolotonga 'a e ta'u.

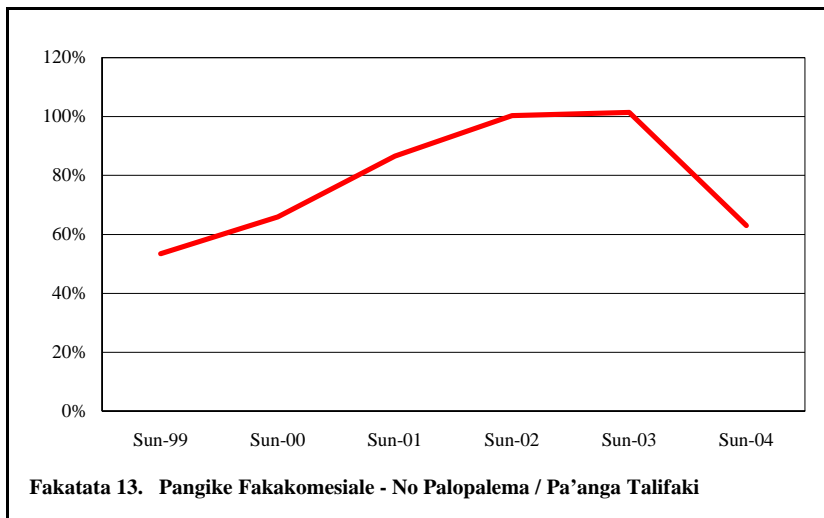




Na'e fe'unga 'a e pa'anga humai fakalukufua mo e peseti 'e 12.1 'o e 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa 'a e ngaahi pangike, ko e 'alu hake 'eni mei he peseti 'e 11.6 'i he 2002/03. Na'e fe'unga 'a e pa'anga humai 'i he totongi tupu, hili hono to'o 'o e ngaahi fakamole, mo e peseti 'e 6.6 'o e 'avalisi 'o 'enau koloa fakalukufua. Neongo ko e konga lahi 'o e pa'anga humai 'a e ngaahi pangike na'e ma'u ia mei he ngaahi no na'e faka'ata atu, ka na'e holo 'a e tu'unga 'o e

pa'anga humai mei he totongi tupu 'ata'ata pe mei he peseti 'e 57.2 'o e tupu fakalukufua 'a e ngaahi pangike 'i he 2002/03 ki he peseti 'e 54.7 'i he 2003/04. Ko e peseti leva 'e 30.8 ko e pa'anga humai ia mei he ngaahi fehu'aki pa'anga mo muli 'o tatau pe mo e ta'u kuohili, pea peseti leva 'e 14.5 ko e pa'anga humai mei he komisoni mo e ngaahi ngaue kehekehe pe, 'o fakahoa ia ki he peseti 'e 12.0 'i he 2002/03. Na'e 'alu hake 'a e pa'anga humai kehe ki he peseti 'e 5.5 'i he 'avalisi





'o e koloa fakalukufua 'a e ngaahi pangike, mei he peseti 'e 5.0 'i he ta'u kuohili.

Na'e 'alu hake si'i pe ki he peseti 'e 8.2 'a e 'avalisi totonu 'o e totongi tupu na'e ma'u 'e he ngaahi pangike fakakomesiale ('a ia ko e pa'anga humai mei he ngaahi totongi tupu 'o fakahoa ki he ngaahi koloa fakakatoa 'a e ngaahi pangike) 'o fakahoa ia ki he peseti 'e 8.1 'i he 2002/03.

Na'e 'alu hake 'a e ngaahi fakamole 'a e pangike fakakomesiale ki he peseti 'e 5.5 'i he 'avalisi 'o e ngaahi koloa fakalukufua 'i he 2003/04, 'o fakahoa ki he peseti 'e 4.8 'i he 2002/03. Na'e fakafuofua ko e peseti 'e 33.1 'o e fakamole ki he fakalele 'o e ngaue 'a e ngaahi pangike ko e totongi 'o e kau ngaue, 'o fakahoa ki he peseti 'e 37.0 'i he ta'u kuohili. Na'e fe'unga 'a hono fakamahu'inga'i 'a e holo 'i he mahu'inga 'o e ngaahi koloa tu'uma'u mo e peseti 'e 10.2, pea ko e peseti 'e 56.8 ko e ngaahi fakamole ia ki he ngaahi koloa ke tokoni ki hono fakahoko 'a e ngaahi fatongia 'o e ngaahi pangike.

Na'e 'alu hake ki he peseti 'e 26.1 'a e fakakatoa 'o e sino'i pa'anga tefito 'a e

ngaahi pangike 'i he faka'osinga 'o Sune 2004, 'i hono fakahoa ki he peseti 'e 19.8 'i he faka'osinga 'o Sune 2003. Ko e ngaahi pangike fakakomesiale 'oku fiema'u ke nau tauhi 'a e sino'i pa'anga 'o 'oua 'e toe si'i hifo 'i he peseti 'e 15. Ko e fakalakalaka ko 'eni, na'e makatu'unga ia 'i he holo 'a e tu'unga totonu 'o e ngaahi koloa fakalukufua hili ia hono totongi fakafoki 'o e no ki hono fakapa'anga 'o e poloseki ngaue fakafetu'utaki telefoni, 'a ia na'e ha 'i 'olunga.

Na'e ha mai 'a e holo 'i he tu'unga 'o e koloa fakalukufua 'a e ngaahi pangike fakakomesiale, tupu mei he 'alu hake 'a e lahi 'o e ngaahi no palopalema ki he peseti 'e 10.7 'o e ngaahi no fakalukufua 'o fakahoa ki he peseti 'e 4.5 'i he faka'osinga 'o Sune 2003. Ko e holo 'eni makatu'unga 'i he tukuhifo 'o e tu'unga falala'anga 'o e ngaahi no 'e ni'ihi 'a e ngaahi kautaha 'a e pule'anga. Na'e holo 'a e pa'anga talifaki ki he ngaahi no palopalema ki he peseti 'e 63.0, 'o fakahoa ia ki he peseti 'e 101.4 'i he faka'osinga 'o Sune 2003.

Ngaahi Kautaha Fakapa'anga: Pangike Langa Fakalalakaka 'o Tonga

Na'e fokotu'u 'a e Pangike Langa Fakalalakaka 'o Tonga 'i he 1977 mo e kaveinga ke tokoni'i 'a e ngaahi fiema'u fakapa'anga taimi nounou mo taimi loloa 'a e sekitoa taautaha. Ko e konga lahi 'o e ngaahi pa'anga 'oku ne ngaue'aki ko e fakahu sino'i pa'anga mei he polokalama tokoni 'a e pule'anga 'Aositelelia mo Nu'usila, mo e ngaahi no mei he ngaahi kautaha fakapa'anga fakavaha'apule'anga. Kaekehe, kuo kamata ke holo 'ae ngaahi tokoni fakapa'anga mei he ngaahi kautaha fakapa'anga fakavaha'apule'anga ki he Pangike Langa Fakalalakaka, pea kuo toe fakalahiange 'enau kumi pa'anga fakalotofonua 'o fakafou 'i hono fakatau atu 'enau ngaahi ponite mo e nouti.

'Oku tu'u 'a e 'ulu'i 'ofisi ' o e Pangike Langa Fakalalakaka 'i Tongatapu, pea 'oku 'i ai mo hono ngaahi va'a 'i Vava'u, Ha'apai, 'Eua, Niuatoputapu mo Niuafu'ou.

Na'e fe'unga 'a e ngaahi koloa fakalukufua 'a e Pangike Langa Fakalalakaka mo e \$52.4 miliona 'i he faka'osinga 'o Sune 2004, 'a ia ko e kake 'eni 'aki 'a e \$0.4 miliona (peseti 'e 0.8) mei he ta'u kuohili. Na'e makatu'unga 'eni 'i he tupu 'a e ngaahi koloa kehe 'a e Pangike Langa Fakalalakaka 'aki 'a e \$0.5 miliona (peseti 'e 39.9). Na'e holo 'a e no na'e faka'ata atu ki he tafa'aki taautaha 'aki 'a e peseti 'e 1.8 ki he \$44.0 miliona 'i he faka'osinga 'o Sune 2004, 'o fakahoa ia ki he tupu peseti 'e 17.6 'i he ta'u 2002/03. Na'e anga pehe ni 'a e tu'unga 'o e ngaahi no 'a e Pangike Langa Fakalalakaka 'i he faka'osinga 'o Sune 2004: peseti 'e 36.0 ki he ngoue; peseti 'e 13.6 ki he ngaahi ngaue'anga mo e ngaahi koloa; peseti 'e 40.6 ki he ngaahi no

tautaha; mo e peseti 'e 1.5 ki he toutai.

Na'e hokohoko atu ai pe 'a e holo 'a e no mei he ngaahi kautaha fakapa'anga fakavaha'apule'anga 'aki 'a e peseti 'e 16.1 ki he \$9.4 miliona 'i he 2003/04, 'o fakahoa ia ki he holo peseti 'e 14.7 'i he ta'u kuohili. Na'e holo 'a e ngaahi ponite 'a e Pangike Langa Fakalalakaka 'aki 'a e \$0.5 miliona (peseti 'e 11.4) pea holo 'a e ngaahi nouti fakalukufua 'aki 'a e \$0.2 miliona (peseti 'e 1.1). Na'e 'alu hake 'a e fakahu pa'anga 'a e tafa'aki taautaha 'aki 'a e peseti 'e 47.3 ki he \$2 miliona, 'o fakahoa ia ki he tupu peseti 'e 37.7 'i he ta'u kuohili.

Tokanga'i 'o e Ngaahi Kautaha Fakapa'anga kuo Laiseni

'I he lolotonga 'o e ta'u, na'e hokohoko atu ai pe 'a e ngaue 'a e tafa'aki ki he ngaahi Pangike mo e Kautaha Fakapa'anga ki hono tokanga'i 'a e ngaahi kautaha fakapa'anga. Na'e hokohoko atu ai pe 'a hono vakai'i mo sivi'i 'e he Pangike Pule 'a e ngaahi palani fakalukufua mo e ngaahi fokotu'utu'unga 'a e ngaahi pangike kuo laiseni, ke lava 'o fakapapau'i 'oku tu'unga fakafiemalie pe 'a hono fakalele 'o e ngaahi pangike, fakatatau ki he ngaahi lao fakapangike mo e ngaahi tu'utu'uni 'a e Pangike Pule. 'Oku fakafalala 'a e konga lahi ' o e ngaue ko 'eni 'a e Pangike Pule 'i he ngaahi lipooti 'oku 'omai mei he ngaahi pangike fakalotofonua, pehe ki he ngaahi 'a'ahi 'o sivi e tu'unga 'oku 'i ai e ngaahi pangike fakalotofonua, lolotonga 'a e ta'u. Na'e vakai'i 'a e ngaahi lipooti ko 'eni ke fakapapau'i 'oku fakahoko 'enau ngaahi ngaue 'o fakatatau ki he tu'utu'uni 'a e lao mo e ngaahi tu'utu'uni kehe ki hono pule'i 'o e ngaahi pangike, hange ko

e lahi 'o e pa'anga tefito kuopau ke tauhi 'e he pangike takitaha, lahi 'o e ngaahi no, mahu'inga 'o e ngaahi koloa, pea mo e tu'unga 'o e ngaahi no palopalema. Na'e vakai'i makehe foki 'a e ngaahi lipooti ni, telia ha liliu lahi 'e hoko ki he tu'unga fakapa'anga 'o e ngaahi pangike.

Na'e fakahoko ha 'a'ahi 'e ua 'a e Pangike ki he ngaahi kautaha fakapa'anga kuo laiseni lolotonga 'a e ta'u, ke vakai'i 'enau ngaahi fokotu'utu'ngaue ki hono fakahoko 'o e ngaahi fokotu'utu'ko 'eni. Na'e fakatefito 'a e 'a'ahi ko 'eni ki hono vakai'i 'a e ngaahi fokotu'utu'ke pule'i'aki mo tokanga'i'aki 'a e ngaahi no, founa fakalele ngaue, tu'unga fakapa'anga, totongi tupu mei he ngaahi no pea mo e founa 'o e fe'ave'aki pa'anga ki muli, fakataha mo hono vakai'i pe 'oku nau fai pau ki he tu'utu'uni ki hono fakafepaki'i 'o e fe'ave'aki fakapulipuli 'a e pa'anga kaka mo e pa'anga hiamatea pea mo hono fakapa'anga 'o e ngaahi ngaue fakatautoitoi. 'I he taimi tatau, na'e fakahoko ma'u pe 'a e fakataha 'a e Pangike Pule mo e ngaahi pangike ke fai ha talanoa mo femahino'aki ki he'enau founa ngaue mo fakapapau'i 'oku nau muimui ki he ngaahi lao fakapangike.

Ma'u Mafai Lipooti Pa'anga

Na'e fokotu'u 'a e Pangike Pule ko e Ma'u Mafai Lipooti Pa'anga (TRA) 'i he 2001, 'e he 'Ateni Seniale 'i hono tali 'e he Kapineti 'o fakatatau ki he kupu 11(1) 'o e Lao ki hono Fe'ave'aki Fakapulipuli 'o e Pa'anga Kaka mo e Pa'anga Hiamatea 2000. Na'e tuku atu leva ki he tafa'aki 'oku nau tokanga'i 'a e ngaahi pangike mo e kautaha fakapa'anga 'a e Pangike Pule ke nau fakahoko 'a e ngaue ko 'eni, 'o fakatatau ki he tu'utu'uni 'o e kupu 11(2) 'o e Lao ki hono Fe'ave'aki Fakapulipuli 'o e Pa'anga

Kaka mo e Pa'anga Hiamatea 2000.

Na'e kei hoko atu ai pe 'a e ngaue malohi 'a e Pangike Pule ke fokotu'u ha fa'unga ngaue ki hono lipooti 'o e fe'ave'aki pa'anga 'oku ngalingali koe fe'ave'aki pa'anga kaka mo e pa'anga hiamatea, 'aki 'a 'enau fengaue'aki vaofi mo e kautaha kuo fakamafai'i kenau fe'ave'aki pa'anga mo muli. Na'e lipooti mai 'e he ngaahi pangike fakakomesiale ki he Ma'u Mafai Lipooti Pa'anga, 'a e ngaahi fe'ave'aki pa'anga 'e nima, 'a ia na'e ngalingali ko e fe'ave'aki pa'anga kaka mo e hiamatea. Ko e si'isi'i 'a hono lipooti mai 'o e ngaah fe'ave'aki pa'anga 'oku ngalingali felave'i mo e pa'anga kaka mo e pa'anga hiamatea, na'e makatu'unga ia 'i he si'isi'i 'a e 'ilo ki he natula 'o e ongo kaveinga ni. Kuo 'i ai 'a e palani 'a e Pangike Pule ko e Ma'u Mafai Lipooti Pa'anga ke fakahoko ha ako mo e kau ngaue 'a e ngaahi pangike fakakomesiale, ke fai ha femahino'aki ki he natula 'o e fe'ave'aki pa'anga kaka mo hiamatea pea mo fakasi'isi'i hono fakapa'anga 'o e ngaue fakatautoitoi, pea pehe ki ha ngaahi founa lipooti 'o e ngaahi fe'ave'aki pa'anga 'oku ngalingali felave'i ko e fe'ave'aki 'o e pa'anga kaka mo e pa'anga hiamatea.

'Ave Pa'anga ki Mul

Fakatatau ki he tu'utu'uni ki hono Pule'i 'o e Fe'ave'aki Pa'anga mo Mul 2000, na'e fakamafai'i ai 'a e Pangike Pule ke ne pule'i 'a e 'ave pa'anga mo e koloa fakapa'anga ki muli. Ko e mafai ko 'eni 'oku kau ki ai 'a hono laiseni 'o e kautaha fetongi pa'anga muli. Na'e faka'ata atu 'e he Pangike Pule ke ma'u laiseni ha ongo kautaha fetongi pa'anga muli 'e ua, 'o fakatatau ki he tu'utu'uni 'a e lao ki hono

Pule'i 'o e Fe'ave'aki Pa'anga, 2000. Ko e ongo kautaha ko 'eni ko e Fund Management Limited 'a ia 'oku ne fakalele 'a e Western Union pea mo e Rowena Financial Services Limited. Kuo 'osi fakamafai'i pe 'a e ngaahi pangike fakakomesiale ke nau fakahoko 'a e ngaahi ngaue ko 'eni 'i he' enau laiseni ke fakahoko 'a e ngaahi ngaue fakapangike.

Na'e kei hokohoko ai pe 'a e ngaue 'a e tafa'aki ki he Kautaha Fakapa'anga mo e Maketi, 'a ia 'oku nau tokanga'i 'a e fatongia 'o e fe'ave'aki pa'anga ki muli, ki hono tokanga'i 'a e ngaahi fe'ave'aki pa'anga lalahi ki muli pea mo e ngaahi uesia 'e malava ke hoko, ki he pa'anga mohe 'a e

fonua. 'I he taimi tatau, 'oku lolotonga fakahoko 'e he ngaahi pangike fakakomesiale 'a e ngaahi ngaue fe'ave'aki pa'anga ki muli 'oku si'isi'i 'i he \$50,000.



Ngaahi Ngaue 'a e Pangike Pule

Ngaue Fakapa'anga

Pa'anga 'oku lolotonga ngaue'aki

Na'e fe'unga 'a e mahu'inga 'o e pa'anga pepa na'e tuku atu ke ngaue'aki mo e \$15,648,391, kau ki ai 'a e pa'anga pepa fo'ou mo e pa'anga pepa motu'a na'e kei ngaue'aki 'i he a'u ki he 'aho 30 Sune 2004. Ko e fakalahi 'eni 'aki 'a e peseti 'e 1 mei he tu'unga na'e 'i ai 'i he ta'u kuo'osi. Na'e fe'unga 'a e pa'anga pepa na'e faka'ata atu lolotonga 'a e ta'u mo e \$57,649,000, pea ko e mahu'inga 'o e pa'anga pepa na'e fakafoki mai na'e fe'unga mo e \$57,508,222, 'a ia na'e fakata'e'aonga'i ai 'e he Pangike 'a e \$7,138,222, pea ko e toenga na'e tuku pe ia ke toe ngaue'aki. Na'e ma'u ai 'e he Pangike Pule ha ngaahi pa'anga pepa fo'ou lolotonga 'a e ta'u, 'a ia na'e fakafolau mai mei he kautaha paaki pa'anga, De La Rue.

Pa'anga Maka 'oku lolotonga ngaue'aki

'I he faka'osinga 'o Sune 2004, na'e fe'unga 'a e pa'anga maka na'e faka'ata atu mo e \$1,528,512. Lolotonga 'a e ta'u na'e faka'ata atu 'a e pa'anga maka fe'unga mo e \$145,87, 'a ia ko e \$67,275 ai ko e pa'anga maka fo'ou. Ko e pa'anga maka 'a e Pangike 'oku ngaohi ia mei he fale ngaohi'anga pa'anga ko e Royal Mint 'i Pilitania.

Tuku'anga Pa'anga 'i he ngaahi pangike

'Oku 'i ai foki 'a e aleapau tuku'anga pa'anga 'a e Pangike Pule mo e ngaahi pangike fakakomesiale. Lolotonga 'a e 2003/04, na'e fakahu atu 'e he ngaahi pangike fakakomesiale 'a e \$25.4 miliona (\$30.5 miliona 'i he 2002/03), pea toho 'a e

\$24.6 miliona (\$30.9 miliona 'i he 2002/03). Ko e fakahu mo e toho 'o e pa'anga mei he ngaahi tuku'anga pa'anga ko 'eni, na'e holo ia 'aki 'a e peseti 'e 17 mo e 20 'i he ta'u kuohili.

Pa'anga Loi

Na'e ma'u pea fakapapau'i 'e he Pangike Pule, na'e lahiange 'a e lau'i pa'anga loi pe kaka lolotonga 'a e 2003/04, 'i hono fakahoa ki he ngaahi ta'u kuohili. Na'e makatu'unga 'eni 'i he ngaue pango fekau'aki mo e pa'anga 'e uofulu pepa (\$20). Na'e fokotu'u leva ha kulupu ngaue ke nau tokanga'i 'a e ngaue pango ko 'eni, 'o kau mai ki ai ha kau fakafofonga mei he potungau'e 'e ni'ihii 'a e pule'anga, 'o malava ai ke mapule'i 'a e me'a ni.

Pa'anga Maka Fakamanatu

Lolotonga 'a e ta'u, na'e fakatau atu ai 'a e ngaahi pa'anga maka fakamanatu kiate kinautolu 'oku nau tanaki 'i he tapa kehekehe 'o mamani, 'a ia ko hono fa'u mo e fakamaketi'i 'o e ngaahi pa'anga maka fakamanatu, na'e fakahoko ia 'i he ngaahi aleapau 'a e Pangike Pule mo e ngaahi kautaha 'oku nau fa'u 'a e pa'anga maka ko 'eni.



Tafa'aki Fakakomipiuta

Ko e ngaahi ngaue lalahi 'a e tafa'aki fakakomipiuta lolotonga 'a e ta'u, na'e fakatefito ki hono fakamalohi'i mo hono pule'i 'a e ngaahi ngaue fakakomipiuta fakalukufua, 'aki 'a hono toe fakafo'ou 'a e ngaahi uaea, fakamavahe'i 'a e ngaahi polokalama fakakomipiuta 'a e tafa'aki takitaha (ngaahi fokotu'utu'u ki hono malu'i 'a e ngaahi ngaue fakakomipiuta 'o e tafa'aki 'akauni mo e ngaahi ngaue faka'ofisi, tafa'aki fakapa'anga mo e fekumi, tafa'aki pule'i ngaue fakalukufua 'a e Pangike, pea mo e founa ngaue ki he 'initaneti mo e meili 'elekitolonika), pea mo e fakalahi 'o e loki ngaue fakakomipiuta ke fe'unga ai 'a e kau ngaue pea mo e ngaahi me'angaue.

Na'e fakahoko foki 'a e ngaahi fokotu'utu'u ki hono malu'i 'o e ngaahi lipooti fakakomipiuta fakalukufua, laiseni 'o e ngaahi polokalama komipiuta 'oku ngaue'aki, fokotu'u ha lesisita 'o e ngaahi me'a ngaue mo e polokalama fakakomipiuta, pea mo hono vakai'i mo fakalelei'i 'a e founa fakahoko ngaue mo e ngaahi foomu 'a e ngaahi va'a ngaue 'a e Pangike. Na'e hokohoko ai pe 'a e fakahoko 'e he tafa'aki fakakomipiuta 'a e ngaahi tokoni, monomono mo fakapapau'i 'a e ngaahi tokoni ki he kau ngaue pea mo e



ngaahi polokalama fakakomipiuta fakalotofale, 'initaneti, pea mo e fakalele 'o e SWIFT.

Ola 'o e Ngaahi Ngaue Fakapa'anga 'a e Pangike ki he 2003/2004

Na'e fe'unga 'a e pa'anga humai fakalukufua mei he ngaue 'a e Pangike 'i he ta'u 'o ngata ki he 30 Sune 2004 te'eki to'o mei ai 'a e fakamole mo e \$4.29 miliona (2003, \$3.06 miliona); ko e fakamole ki hono tokanga'i 'o e pa'anga kuo tuku atu ko e \$0.41 miliona (2003, \$0.32 miliona) pea ko e fakamole ki hono fakalele 'o e ngaue, 'o kau atu ki ai mo e ngaahi fakamole kehe na'e fe'unga ia mo e \$2.09 miliona (2003, \$2.02 miliona). Na'e fe'unga leva 'a e tupu haohaoa 'a e Pangike Pule mo e \$1.468 miliona 'i he ta'u (2003, \$0.564 miliona) hili 'a hono to'o 'o e ngaahi fakamole

Ko e konga lahi foki 'o e pa'anga humai 'a e Pangike Pule, na'e ma'u ia mei he totongi tupu 'i hono 'inivesi 'a e pa'anga talifaki 'i muli pea mo e 'inivesi 'i he ngaahi koloa fakalotofonua. Ko e fakalalaka 'i he pa'anga humai 'a e Pangike Pule te'eki to'o mei ai 'a e ngaahi fakamole 'i he 2003/04, na'e makatu'unga ia mei he toe ma'olungaange 'a e pa'anga talifaki 'a e fonua 'i muli 'a ia na'e ala 'inivesi pea pehe ki he 'inivesi 'i he ponite 'a e pule'anga.

Na'e tali foki 'e he Minisita Pa'anga, 'a e ngaahi fokotu'utu'u na'e tuku atu ke vahevahe 'a e ngaahi fakamole ki hono fakalele 'o e ngaue 'a e Pangike, 'aki 'a hono fakalahi 'a e pa'anga tefito 'a e Pangike mo tokoni ki he ngaahi ngaue 'e fakahoko ki hono leva'i 'o e pa'anga fakalukufua 'a e fonua. Na'a ne tali foki ke

fakahu ki he 'akauni fakahu pa'anga talifaki 'a e Pangike 'a e tupu haohaoa ki he ta'u 'o ngata ki Sune 2004. Na'e tokoni 'eni ke toe lelelange 'a e tu'unga 'oku 'i ai 'a e sino'i pa'anga tefito 'a e Pangike Pule.

Tokanga'i Fakalukufua e Ngaahi Ngaue 'a e Pangike Pule

Kau Ngaue

Na'e 'alu hake 'a e tokolahi 'o e kau ngaue 'a e Pangike Pule lolotonga 'a e ta'u ki he toko 56 mei he toko 52 'i he ta'u kuo'osi. 'Oku ha heni 'a e lava ke fakafonu 'e he Pangike 'a e ngaahi tu'unga ngaue. Lolotonga 'a e ta'u, na'e ma'u foki 'e he Pangike ha tokoni fakangaue mei he Kautaha Pa'anga Fakavaha'apule'anga mo e Senita ki he Tokoni Fakatekinikale ki he tafa'aki fakapa'anga 'i he Pasifiki (PFTAC), 'oku ofisi 'i Suva, Fisi.

Polokalama Ako'i 'o e Kau Ngaue

Na'e ma'u faingamalie 'a e ni'ihii 'o e kau ngaue ke nau kau atu ki he ngaahi ako kehekehe, 'i he ngaahi tafa'aki 'oku felave'i mo honau ngaahi fatongia takitaha. Ko e ngaahi ako ko 'eni na'e kau ki ai 'a e ngaahi polokalama ako 'a e Kautaha Pa'anga Fakavaha'apule'anga (IMF/STI) fekau'aki mo hono Pule'i mo Tokanga'i 'a e Fe'ave'aki Fakapulipuli e Pa'anga Kaka mo e Pa'anga Hiamatea, Ngaahi Fakamatala ke ha 'i he Fakamatala Pa'anga 'a e ngaahi Pangike Pule, Ako ki he Ngaahi Sitetisitika Fakapa'anga mo e Polokalama ki he founa ngaue fakapa'anga; ako 'a e PFTAC ki hono pule'i mo tokanga'i 'a e ngaahi pangike 'a ia na'e fakapa'anga 'e he Pangike Pule 'o 'Aositelelia (RBA) mo e va'a tokoni 'a 'Aositelelia; ako 'i Manila, Filipaini ki hono ako'i 'o e kau faiako ki he ngaahi lao fakapa'anga; semina 'a e

PFTAC/ Kautaha Pa'anga Fakavaha'apule'anga (IMF) na'e fai 'i he Pangike Pule 'o 'Aositelelia 'o fekau'aki mo e ngaahi me'afua 'o e tafa'aki fakapa'anga, pea mo e ako ki he polokalama tauhitohi fakakomipiuta 'oku ui ko e "palofita" 'a ia na'e fakahoko 'i 'Aokalani. Na'e kau atu foki mo e taha 'o e kau ngaue ki he ako taimi nounou na'e fakalele 'e he APRA fekau'aki mo e founa pule'i mo fokotu'utu'u ngaue.

Ko e ngaahi ako fakalotofonua na'e kau atu ki ai 'a e kau ngaue 'a e Pangike na'e kau ai 'a e talitali kakai, fakamatala mo fa'u lipooti, founa hono pule'i mo tokanga'i 'a e ngaahi no 'a e pule'anga (CS-DRMS), pea mo e ngaahi fakahu pa'anga 'i muli. Na'e toe fakahoko foki 'e he Pangike ha ngaahi ako pe 'i loto he 'api ngaue 'i he ngaahi tafa'aki ko 'eni, pule'i mo tokanga'i 'a e ngaue 'a e ngaahi pangike, ngaue swift, ngaahi fe'ave'aki pa'anga ki muli pea mo e ngaahi me'angaue fakapa'anga mo e komipiuta. Na'e hokohoko atu ai pe 'a e tokoni 'a e Pangike ki he fakalalakaka 'a e kau ngaue 'i he tokoni'i fakapa'anga 'enau ako fakataimi pe ako fe'ave'aki mo ha 'apiako 'i muli.

Ngaahi Fakataha na'e kau ki ai 'a e Pangike Pule

Na'e kau atu 'i Siulai 2003, 'a e Kovana ki he fakataha fakata'u 'a e Egmont Group of Financial Intelligent Units, na'e fai 'i Senee, 'Aositelelia. Na'a ne toe kau atu foki ki he fakataha 'a e kautaha Pangike 'a mamani 'i he Tonga Hahake 'o 'Esia 'i Kuala Lumpur, Malesia. 'I Sepitema 2003, na'e kau atu 'a e Kovana mo e 'Ofisa Fekumi Ma'olunga le'ole'o 'o e Tafa'aki Fekumi, 'i he kau fakafofonga 'a Tonga, ki

he fakataha 'a e kau Minisita Pa'anga 'o e ngaahi fonua 'oku memipa 'i he Kominiueli na'e fai 'i Brunei Darussalam, pea mo e fakataha fakata'u 'a e Pangike 'a Mamani mo e Kautaha Fakapa'anga Fakavaha'apule'anga na'e fai 'i Dubai, UAE. 'I Novema 2003, na'e kau atu ai 'a e pule 'i he Tafa'aki ki he Kautaha Fakapa'anga mo e Maketi, ki he fakataha 'a e kau 'ulu'i potungaue 'oku nau tokanga'i 'a e ngaahi pangike, 'a ia na'e fakahoko 'i Fisi. Na'e taki 'a e Kovana he kau fakafongona 'a Tonga ki he fakataha fakata'u hono tolungofulu ma fitu 'a e Pangike Fakalalaka 'o 'Esia, na'e fakahoko 'i Jeju Island, Kolea Tonga 'i Me 2004, koe'uhi na'e 'ikai ke lava atu 'a e 'Eiki Minisita Pa'anga ki he fakataha, tupu mei he palopalema na'e hoko ki he kautaha vakapuna fakafonua (RTA). 'I Sune 2004, na'e kau atu ai 'a e Kovana ki he fakataha 'a e kau Kovana 'o e ngaahi pangike 'oku nau memipa 'i he Kominiueli 'a ia na'e fakahoko 'i Lonitoni pea pehe ki he fakataha lahi fakata'u 'a e Pangike ki he Fe'ave'aki Pa'anga Fakavaha'apule'anga (BIS), 'a ia na'e fakahoko 'i Basle.

Malu'i

Ko e tefito'i ngaue 'a e kau 'Ofisa Malu'i ke fakapapau'i 'oku malu pea hao 'a e 'api ngaue pea mo e kau ngaue 'a e Pangike, ko ia ai 'oku nau ngaue houa 'e 24, 'i hono le'ohi mo malu'i 'a e 'api ngaue. 'Oku



hokohoko ai pe 'a e ako 'a e kau 'Ofisa Malu'i ke toe fakalahi 'enau 'ilo mo 'enau taukei ngaue.

Fale Ngaue, Misini mo e Ngaahi Me'a Ngaue

'I 'Epeleli 2004, na'e fakamanatu ai 'e he Pangike 'a e ta'u hongofulu hono langa hono fale. Na'e hokohoko hono tokanga'i mo fakalelei'i 'a e falengaue lolotonga 'a e ngaahi ta'u ko 'eni 'e hongofulu, pea na'e 'ikai ha palopalema lahi lolotonga 'a e vaha'a taimi ko 'eni. Lolotonga 'a e ta'u fakapa'anga 2003/04, na'e fakahoko ai e ngaue ki hono fakalokiloki 'o e fungavaka 'uluaki, ke faka'aonga'i 'a e ngaahi 'elia mo fakalelei'i 'a e 'ataakai 'o e ngaue'anga ke hoa mo e tupu tokolahi 'o e kau ngaue. Hili 'a e ta'u 'e hongofulu hono ngaue'aki e falengaue ni, 'oku fiema'u ke fakalelei'i 'a e ngaahi me'a ngaue lalahi 'e ni'ihi, kau ai 'a e sitepu 'uhila, mo e misini senolaita 'uhila talifaki, pea kuo 'osi tali ke fai 'a e ngaue koia 'i he ta'u kaha'u.



Fengaue'aki mo e Ngaahi Pangike mo e Pule'anga

Lolotonga 'a e ta'u, na'e teuteu 'e he Pangike Pule ha ngaahi fakamatala ki he Pule'anga 'i he tu'unga 'o e pa'anga talifaki 'i muli, totongi tupu mo e fetongi pa'anga muli. Na'e fakahoko foki 'e he

Pangike Pule ha ngaahi fakataha mo e ngaahi pangike fakalotofonua ke toe vakai'i 'a e ngaahi ngaue fakapangike, pea pehe foki ki hono alea'i 'a e ngaahi fokotu'utu'u fakapa'anga. Na'e 'i ai mo e ngaahi fakataha 'a e Pangike mo e kau fakafofonga mei he ngaahi kautaha fakavaha'apule'anga mo e ngaahi pule'anga muli ke fai hano vakai'i ha ngaahi kaveinga 'oku mahu'inga kiate kinautolu kae'uma'a 'a e Pangike Pule.

Poate 'a e Kau Talekita

Lolotonga 'a e ta'u na'e fakahoko ha ngaahi fakataha 'a e Poate ke vakai'i 'a e ngaahi fokotu'utu'u fakapa'anga mo e founa ki hono fakalele 'o e Pangike Pule. Na'e fakanofu foki 'e he 'Ene 'Afio 'i he Fakataha Tokoni 'a e kau memipa ko 'eni kenau hoko ko e kau memipa 'i he Poate 'a e Pangike Pule, ki ha ta'u 'e 5 'o kamata

mei 'Epeleli 2004; Pilinisesi Pilolevu Tuita; 'Eiki S T T 'Utoikamanu, Minisita Pa'anga pea mo Mr. Richard Prema.

Ngaahi Fakamalo

'Oku faka'amu 'a e kau Talekita mo e Kovana 'o e Pangike Pule ke fakahoko atu 'i he faingamalie ko 'eni ha fakamalo ki he kau ngaue, 'i he faifatongia 'osikiavelenga kuo nau fakahoko lolotonga 'a e ta'u. 'Oku pehe foki 'a e fakamalo ki he ngaahi tokoni kuo fakahoko mai mei he Kautaha Pa'anga Fakavaha'apule'anga (IMF), Pangike Pule 'a Niu 'Ioke, Pangike Pule 'a 'Aositelelia, Pangike Pule 'a Nu'usila, Pangike Pule 'a Fisi mo e ngaahi pangike pule 'o e ngaahi fonua kaunga'api 'i he Pasifiki, Australian Prudential Regulation Authority pea mo e Senita ki he Tokoni Fakatekinikale ki he tafa'aki fakapa'anga 'i he Pasifiki.

Kau 'Ofisa Ma'olunga

Kau 'Ofisa Ma'olunga 'i he 'aho 30 'o Sune 2004

Kovana	Siosi Cocker Mafi
Tokoni Kovana	Inia Naiyaga
Pule Tafa'aki Ngaahi Kautaha Fakapa'anga mo e Maketi	Jessie Cocker
Tokoni Pule, Tafa'aki Ngaue Fakapa'anga	Paula Taumoepeau
Tokotaha 'Analaiso, Tafa'aki Ngaue Fakakomipiuta	Elizabeth Baker
'Akauniteni	Lata Tangimana
Tokoni Pule (Le'ole'o), Tafa'aki Fakalele Ngaue	Suli Liava'a
Tokoni Pule (Le'ole'o), Tafa'aki Ngaahi Kautaha Fakapa'anga	'Ungatea Latu
'Ofisa Fekumi Ma'olunga (Le'ole'o)	Talanaivini Vea

PANGIKE PULE FAKAFONUA 'O TONGA

**NGAAHI 'AKAUNI -
30 SUNE 2004**

TALI 'O E NGAahi 'AKAUNI

'I he tui 'a e kau Talekita, ko e ngaahi 'akauni 'oku ha 'i he pasina 76 ki he 86 ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'oku 'i ai 'a e Pangike 'i he'ene a'u ki he 'aho 30 'o Sune 2004 mo hono ngaahi ola 'o ngata 'i he 'aho 'oku ha atu 'i 'olunga.

Ko e ngaahi 'akauni ne tali ia fakatatau ki he tu'utu'uni 'a e Poate 'a e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga.

Fakamo'oni 'i he 'aho **3** 'o **Sepitema 2004**.



HRH Prince 'Ulukalala Lavaka Ata

SEA



Siosi C Mafi

KOVANA

Nuku'alofa
Tonga

PANGIKE PULE FAKAFONUUA 'O TONGA

**NGAAHI 'AKAUNI -
30 SUNE 2004**

LIPOOTI 'A E 'ATITA

Ki he kau ma'u 'inasi 'o e Pangike Pule Fakafonua 'o Tonga.

Sivi Faka'atita

Kuo lava hono sivi faka'atita 'a e Fakamatala Pa'anga 'a e Pangike Pule Fakafonua 'o Tonga ki he ta'u 'o ngata he 'aho 30 Sune 2004 'a ia 'oku ha 'i he pasina 76 ki he 86. Ko hono teuteu mo e fokotu'utu'u 'o e ngaahi 'akauni pea mo e fakamatala pa'anga ko e fatongia ia 'o e kau Talekita 'o e Pangike. Kuo mau fakahoko ha sivi faka'atita tau'ataina 'a e ngaahi fakamatala pa'anga ni koe'uhi ke fakaha ai 'emau ngaahi fakakaukau felave'i mo e fakamatala pa'anga ki he Poate 'o e Kau Talekita 'o e Pangike.

Ne fakataumu'a 'a e ngaahi sivi faka'atita ne fakahoko ke ne fakapapau'i 'oku 'ataa 'a e fakamatala pa'anga ni mei ha fehalaaki fakafika lahi. Ko e ngaahi founa sivi na'a mau ngaue'aki na'e kau ki ai hono fakapapau'i 'o e ngaahi lekooti, vakai'i 'o e founa lipooti mo e lekooti, pehe foki ki he ngaahi fakamahu'inga'i 'o e ngaahi fika mo e ngaahi founa faka-Tauhitohi 'oku ngaue'aki. Na'e fakataumu'a kotoa 'a e ngaahi ngaue faka'atita ko'eni kemau lava 'o 'oatu ha fakamatala 'oku totonu mo mo'oni ki he fakamatala pa'anga, 'o fakatatau ki he tu'unga mo e ola 'o e ngaahi ngaue 'a e Pangike pea pehe foki ki he ngaahi fiema'u 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988.

Ko e fakamatala faka'atita 'oku 'oatu ni kuo'osi fa'ufa'u ia makatu'unga 'i he ngaahi sivi faka'atita 'oku ha atu 'i 'olunga.

Fakama'opo'opo 'a e 'Atita

'I he'emau fakakaukau, 'oku mau pehe:

- a) 'oku maau mo kakato 'a e ngaahi lekooti kuo tauhi 'e he Pangike 'o fakatatau ki he ngaahi sivi faka'atita kuo fakahoko, pea
- e) ko e ngaahi fakamatala pa'anga kuo teuteu:
 - (i) 'oku tatau mo e ngaahi lekooti 'oku tauhi:
 - (ii) fakatatau ki he ngaahi fakamatala mo e ngaahi 'uhinga kuo 'omai kia kimautolu :
 - (a) 'oku mo'oni pea ko e fakafotunga totonu 'eni 'o e tu'unga 'oku 'i ai 'a e Pangike 'i he'ene a'u mai ki he 'aho 30 'o Sune 2004 pea mo e ngaahi ola 'o e ta'u fakapa'anga 'o ngata 'i he 'aho 'oku ha atu 'i 'olunga.

PANGIKE PULE FAKAFONUA 'O TONGA**NGAAHI 'AKAUNI -
30 SUNE 2004**

- (e) 'oku hohoa tatau 'a e fakamatala pa'anga pea mo e ngaahi tu'utu'uni 'oku ha 'i he Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988.

Kuo mau ma'u 'a e ngaahi fakamatala mo e 'uhinga kakato, 'i he lelei taha 'emau tui, 'e fe'unga ki hano fakakakato homau fatongia faka'atita.

LAUTOKA, FISI
3 Sepitema 2004



PricewaterhouseCoopers
Chartered Accountants

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**FAKAMATALA KI HE TUPU MO E
MOLE KI HE TA'U NGATA 'I HE
'AHO 30 'O SUNE 2004**

2003 \$		Fakamatala	2004 \$
<u>2,909,681</u>	PA'ANGA HUMAI MEI HE NGA AHI NGAUE: (Totongi tupu kuo tuku atu ki he ngaahi tipositi \$328,003 (2003: \$149,133))		<u>3,966,463</u>
	To'o:		
	NGAAHI FAKAMOLE FAKANGAUE:		
322,916	Fefakahu'aki 'o e Pa'anga		405,045
1,601,261	Pule'i		1,637,233
31,139	Totongi 'Atita		29,847
389,944	Holo 'i he Mahu'inga 'o e koloa tu'uma'u		426,590
<u>2,345,260</u>			<u>2,498,715</u>
564,421	TUPU/(MOLE) ki he ta'u		1,467,748
<u>564,421</u>	'INASI KI HE /(MEI HE) PA'ANGA MOHE FAKALUKUFUA	2	<u>1,467,748</u>
	PALANISI KE TOTONGI ATU KI HE PULE'ANGA 'O TONGA		
	Fakatatau ki he kupu 8(1)(b) 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga , 1988		
<u>\$ -</u>			<u>\$ -</u>

PANGIKE PULE FAKAFONUA 'O TONGA

2003		Fakamatala	2004
\$			\$
	SINO'I PA'ANGA MO E NGAahi PA'ANGA MOHE		
<u>2,000,000</u>	Sino'i Pa'anga kuo fakamafai'i		<u>2,000,000</u>
1,000,000	Sino'i Pa'anga kuo totongi		1,000,000
<u>1,272,415</u>	Pa'anga-mohe fakalukufua	2	<u>2,740,163</u>
<u>2,272,415</u>			<u>3,740,163</u>
2,963,170	TOE FAKAMAHU'INGA'I PA'ANGA MOHE	3	1,518,838
	PA'ANGA KUO FAKAHU ATU		
15,486,343	Pepa		15,684,391
<u>1,501,659</u>	Maka		<u>1,528,512</u>
<u>16,988,002</u>			<u>17,212,903</u>
	TIPOSITI TAIMI NOUNOU		
1,025,796	Ngaahi Pangike		36,152,190
17,798,753	Pule'anga		18,597,120
15,664,058	Ngaahi Fakafofonga Fakavaha'apule'anga		14,984,909
<u>4,369,106</u>	Ngaahi mo'ua pa'anga muli kehe	7	<u>12,245,400</u>
<u>38,857,713</u>			<u>81,979,619</u>
<u>21,081,000</u>	PA'ANGA MOHE 'OKU FIEMA'U MEI HE NGAahi PANGIKE		<u>25,837,000</u>
<u>1,263,874</u>	NGAAHI MO'UA KEHE		<u>1,174,358</u>
<u>\$83,426,174</u>			<u>\$131,462,881</u>

**FAKAMATALA FAKATA'U
KI HE KOLOA MO E MO'UA
30 SUNE 2004**

2003		Fakamatala	2004
\$			\$
NGAAHI PA'ANGA MOHE 'I TU'APULE'ANGA			
Sino'i Pa'anga Fakavaha'apule'anga			
5,153,969	- Tukahau Malu'i Pa'anga Muli	4	5,028,299
612,692	- Ngaahi Totonu Toho Makehe		670,899
<u>31,181,327</u>	Pa'anga Ngaue mo e Pila Nounou	1(ii)	<u>84,030,832</u>
<u>36,947,988</u>			<u>89,730,030</u>
SINO'I PA'ANGA FAKAVAHA'APULE'ANGA			
<u>15,664,058</u>	Tukahau - Pa'anga	4	<u>14,984,909</u>
NGAAHI MO'UA 'O E PULE'ANGA TONGA			
<u>17,435,832</u>	Ponite 'a e Pule'anga Tonga		<u>16,849,832</u>
<u>3,815,541</u>	NO KI HE NGAAHI PANGIKE		<u>-</u>
<u>7,591,756</u>	NGAAHI KOLOA TU'UMA'U		<u>7,486,802</u>
1,970,999	NGAAHI KOLOA KEHE	6	2,411,308
<u><u>\$83,426,174</u></u>			<u><u>\$131,462,881</u></u>

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**FAKAMATALA FAKATA'U
KI HE FEHU'AKI 'O E
PA'ANGA HE'ENE A'U KI HE
'AHO 30 SUNE 2004**

2003		Fakamatala	2004
\$			\$
	FEHU'AKI 'O E PA'ANGA 'I HE NGAHI NGAUE ANGAMAHENI 'AE PANGIKE.		
269,053	Pa'anga humai mei he Ngaue'aki 'o e 'ofisi		293,280
27,757	Pa'anga humai mei he fakatau atu pa'anga maka fakamanatu		128,574
750,335	Pa'anga humai kehe		903,531
1,715,152	Pa'anga humai mei he totongi toloi		2,616,433
(182,190)	Pa'anga huatu Totongi toloi kehe		(55,761)
(1,211)	Pa'anga huatu ki he ngaue fakapa'anga		(1,142)
(1,709,624)	Pa'anga huatu ki hono tokanga'i 'o e Pangike		(1,664,971)
869,272	Hulu (Fe'amokaki) 'i he Fehu'aki 'o e Pa'anga 'i he Ngaahi Ngaue Angamaheni 'a e Pangike.	9	2,219,944
	FEHU'AKI 'O E PA'ANGA 'I HE NGAUE FAKAHU PA'ANGA.		
(321,019)	Fakatau mai 'o e ngaahi Koloa Tu'uma'u		(352,760)
66,874	Fakatau atu ngaahi Koloa Tu'uma'u		22,159
(614,721)	Ngaohi 'o e Pa'anga Pepa/maka		(650,001)
(184,459)	Tupu (Holo) 'i he Fakahupa'anga Taimi Loloa		3,815,541
(420,352)	Tupu (Holo) 'Akauni Kautaha Pa'anga Fakava-ha'apule'anga		67,463
(19,129)	Tupu (Holo) 'i he Ngaahi No Makehe		128,813
(3,341,000)	Tupu (Holo) fakahu pa'anga Ponite Pule'anga		586,000
(4,833,806)	Hulu (Fe'amokaki) he Ngaue Fakahu Pa'anga		3,617,215

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**FAKAMATALA FAKATA'U
KI HE FEHU'AKI 'O E
PA'ANGA HE'ENE A'U KI HE
'AHO 30 SUNE 2004**

2003		Fakamatala	2004
\$			\$
	FEHU'AKI 'O E PA'ANGA HE NGAUE FAKAPA'ANGA		
1,826,287	Tupu (Holo) he Pa'anga kuo fakahu atu		224,901
(4,200,635)	Tupu (Holo) he Tipositi Taimi Nounou		43,060,263
572,000	Tupu (Holo) he Pa'anga Mohe 'oku Fiema'u he Ngaahi Pangike		4,756,000
172,807	Tupu (Holo) he Ngaahi Mo'ua Kehe		38,708
8,929	Tupu (Holo) he Ngaahi Koloa Kehe		(3,150)
(740,793)	Pa'anga totongi ki he Pule'anga		-
(1,620,612)	Hulu (Fe'amokaki) he Ngaue Fakapa'anga		48,076,722
(5,585,146)	TUPU (HOLO) HE FEHU'AKI 'O E PA'ANGA FAKAKATOA		53,913,881
34,220,484	PA'ANGA HE KAMATA'ANGA 'O E TA'U FAKAPA'ANGA		31,191,343
2,556,005	TOE FAKAMAHU'INGA'I 'O E PA'ANGA	3	(1,064,623)
<u>\$31,191,343</u>	PA'ANGA HE 'OSI 'O E TA'U FAKAPA'ANGA	9	<u>\$84,040,601</u>

**PANGIKE PULE
FAKAFONUUA 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2004**

**1. TO'OTO'O ME'A LALAHU 'O E NGAARI FOUNGA TAUHITOHU MO E
NGAARI FIEMA'U FAKALAO**

Kuo teuteu 'a e Fakamatala Pa'anga 'a e Pangike Pule Fakafonua 'o Tonga 'o makatu'unga 'i he Founga Tauhi Tohi kuo fakamafai'i 'e he Poate 'a e kau Talekita, 'o fakatatau ki he ngaahi tu'utu'uni 'a e lao 'o e Pangike Pule Fakafonua 'o Tonga 1988.

Ko e ngaahi Fakamatala Pa'anga na'e fokotu'utu'u ia 'o fakatatau ki he totongi na'e ma'u 'aki mai, 'o 'ikai uesia 'e he ngaahi feliliu'aki 'i he ngaahi tu'unga 'o e totongi.

NGAARI FOUNGA TAUHI TOHI

(i) Ngaahi Pa'anga Muli

Ko e ngaahi pa'anga muli, 'oku liliu ia ki he pa'anga Tonga 'i he ngaahi tu'unga fakafetongi pa'anga 'i he faka'osinga 'o e ta'u. Ko e ngaahi tupu mo e mole 'oku te'eki fakamo'oni'i, tupu mei he feliliu'aki hono fakamahu'inga'i 'o e pa'anga muli, 'oku 'ave ia ki he 'akauni ko e "toe fakamahu'inga'i pa'anga mohe" 'o fakatatau ki he kupu 33 'o e Lao 'o e Pangike Pule Fakafonua 'o Tonga, 1988. 'Oku 'ikai ke fakakau eni 'i hono fika'i 'o e tupu mei he ngaahi liliu ka 'e to'o ia mei he palanisi 'i he 'akauni ko e toe fakamahu'inga'i 'o e pa'anga mohe. Kapau 'e 'ikai ke fe'unga 'a e palanisi ko ia ke ne tapuni 'a e mole, kuopau ke tu'utu'uni 'e he 'Ene 'Afio 'i he Fakataha Tokoni ke 'oange ki he Pangike 'a e ngaahi malu'i 'oku ala fakafetongi mo 'ikai hano totongi toloi kuo fakahu atu 'e he Pule'anga ke fakakakato ha fa'ahinga nounou. Ka 'i ai ha palanisi kuletiti 'i he 'akauni ko e toe fakamahu'inga'i 'o e pa'anga mohe 'i he ngata'anga 'o e ta'u fakapa'anga takitaha 'a e Pangike, kuopau ke ngaue'aki ia ma'ae Pule'anga, ki he totongi fakafoki 'o e ngaahi malu'i kotoa pe 'a ia na'e 'uluaki 'oatu ki he Pangike mei he Pule'anga ke ne fua e ngaahi mole. Ko ia ai, ko e vahe nima leva 'e taha 'o e pa'anga 'oku toe 'e totongi ia ki he Pule'anga, tukukehe kapau ko e toenga palanisi 'oku 'ikai laka hake 'i he \$100,000 'e totongi kakato leva ia ki he Pule'anga.

(ii) Ngaahi Malu'i

Ko e ngaahi fakahu pa'anga taimi nounou 'oku fakamahu'inga'i 'aki pe 'a e mahu'inga na'e totongi'aki mai.

Ko e ngaahi koloa malu'i kotoa pe 'a e Pangike 'i he pa'anga muli 'a ia 'oku ngaue'aki ki he fefakatau'aki, 'e lipooti ia ko e koloa 'a e Pangike hili hono to'o 'a e ngaahi Malu'i tatau kuo mo'ua'aki 'e he Pangike.

(iii) Pa'anga kuo Fakahu atu ke ngaue'aki

Ko e mahu'inga fakapa'anga 'o e pa'anga pepa moe pa'anga maka 'a ia kuo fakahu atu ki he fonua ke ngaue'aki, 'oku lau ia ko e mo'ua 'a e Pangike 'i he'ene

**PANGIKE PULE
FAKAFONUA ‘O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU’UTU’U ‘O E ‘AKAUNI
HE’ENE A’U KI HE ‘AHO 30 SUNE 2004**

fakamatala pa’anga. Ko e pa’anga pepa moe pa’anga maka kotoa pe na’e fakahu atu ke ngaue’aki ‘a ia ‘oku tui ‘a e Pangike kuo ‘ikai ke kei ngaue’aki koe’uhi kuo fu’u motu’a, pe kuo tuku ko e tauhi’ofa, pea ‘ikai toe fakafoki mai, ‘oku ‘ikai ke kei lau ia ki he pa’anga kuo fakahu atu ke ngaue’aki, ka kuo lau ia ki he pa’anga humai ‘a e Pangike.

(iv) Fakatau atu ‘o e Pa’anga Maka ko ha Pa’anga Fakamanatu

‘Oku fakatau atu ‘e he Pangike, pe ma’u mai ha totongi mei he ngaahi pa’anga maka makehe ko ia kuo ngaahi ko e ngaahi pa’anga maka fakamanatu. Ko e ngaahi pa’anga maka ko eni ‘oku ‘ikai ke kau ia ‘i he pa’anga kuo tuku atu ki tu’a he na’e ‘ikai ke tuku atu ia ke ngaue fakapa’anga’aki. ‘I he kupu 53(2) ‘o e Lao Pangike Pule Fakafonua ‘o Tonga, 1988, ko ‘Ene ‘Afio ‘i he Fakataha Tokoni ke ne fakamahino’i ‘i ha fanongonongo ‘i he Kasete, ‘oku ‘ikai fiema’u ‘a e Pangike ke ne fakakau ‘i he’ene ngaahi fakamatala fakapa’anga ‘a e mahu’inga totonu ‘o e pa’anga maka kuo fakahu kitu’a.

(v) Tukuhau

Ko e Pangike ‘oku faka’ata ia mei he tukuhau Fakapule’anga kotoa pe fakatatau ki he kupu 55 ‘o e Lao ‘a e Pangike Pule Fakafonua ‘o Tonga, 1988.

(vi) Holo ‘a e Mahu’inga

Ko e ngaahi koloa tu’uma’u ‘oku holoki ‘i he founa hangatonu koe’uhi ke ne fakaha ‘a e holo ‘i he ivi ngaue mo e mahu’inga ‘o e ngaahi koloa tu’uma’u ko ia. Ko e tefito’i tu’unga totongi fakata’u ‘eni ‘oku ngaue’aki:

Ngaahi fale mo e lisi	1.1%
Ngaahi misini & naunau faka’ofisi	10.0%
Kapeti, puipui & naunau malu’i	10.0%
Ngaahi naunau fale & ‘ofisi, naunau komipiuta mo e ngaahi me’alele	25.0%

(vii) Fehu’aki ‘o e Pa’anga

Ko e Palanisi ‘o e Pa’anga ‘a ia ‘oku ha he fakamatala ki he Fehu’aki ‘o e Pa’anga, ko hono fakataha’i ia ‘o e pa’anga pepa moe pa’anga maka ‘oku lolotonga ‘i he Tela, pa’anga muli ‘oku ‘i he ngaahi ‘akauni ‘i Tu’apule’anga, pea mo e ngaahi no fakalotofonua pe fakavaha’apule’anga taimi nounou ‘oku si’i hifo he mahina ‘e 12 hono taimi.

(viii) Ko e Ngaahi No

Ko e mahu’inga ‘o e ngaahi noo, ‘i he’ene ha ‘i he Fakamatala Koloa mo e Mo’ua, ‘oku fokotu’u pe ia ‘i hono mahu’inga totonu, pea to’o mei ai ‘a e mahu’inga ‘o e

PANGIKE PULE
FAKAFONUUA 'O TONGA

NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2004

ngaahi no kuo 'osi fakapapau'i 'e 'ikai toe lava 'o totongi, mo e ngaahi no 'oku ta'epau pe 'e lava 'o totongi fakafoki mai. Ko e mahu'inga 'o e ngaahi no peheni, 'oku hiki ia ko e ngaahi fakamole 'i he Fakamatala Tupu mo e Mole 'a e Pangike.

2. PA'ANGA MOHE FAKALUKUFUA

2003		2004
\$		\$
707,994	Palanisi - 1 Siulai 2003	1,272,415
564,421	To'o mei he tupu/(mole) haohaoa ki he ta'u. ('a ia kuo fakamafai'i 'i he kupu 8 (1) (a) 'o e lao ki he Pangike Pule, 1988 pea kuo 'osi fakamafai'i 'e he Minisita Pa'anga.)	1,467,748
<u>\$1,272,415</u>	Palanisi - 30 Sune 2004	<u>\$2,740,163</u>

3. TOE FAKAMAHU'INGA'I PA'ANGA MOHE
(Vakai ki he Fakamatala 1 (i))

2003		2004
\$		\$
1,147,958	Palanisi - 1 Siulai 2003 Tupu haohaoa/(mole) na'e ma'u lolotonga 'a e ta'u, mei he ngaahi liliu 'i hono toe fakamahu'inga'i e pa'anga muli ki he pa'anga Tonga	2,963,170
<u>2,556,005</u>		(1,064,623)
3,703,963	Totongi kakato ki he Pule'anga Tonga fakatatau ki he kupu 33(3) 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988	1,898,547
740,793		379,709
<u>\$2,963,170</u>	Palanisi - 30 Sune 2004	<u>\$1,518,838</u>

4. KAUTAHA PA'ANGA FAKAVAHA'A PULE'ANGA

- (i) Ko e Pangike ne vahe'i ia ke faifatongia 'o kamata mei he 'aho 1 'o Siulai 1989 ko e fakafofonga pa'anga 'a Tonga ki he Sino'i Pa'anga Fakavaha'apule'anga 'o hange ko ia 'oku ha 'i he Kupu 51(1) 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988, pea te ne fua foki 'a e ngaahi fatongia fakapa'anga 'o e memipa ai 'a e Pule'anga Tonga, 'o kamata mei he 'aho ko ia, fakatatau ki he Kupu 36(1)(c) 'o e Lao Pangike Pule Fakafonua 'o Tonga, 1988.

**PANGIKE PULE
FAKAFONUA ‘O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU’UTU’U ‘O E ‘AKAUNI
HE’ENE A’U KI HE ‘AHO 30 SUNE 2004**

- (ii) ‘I he ‘aho 30 ‘o Sune 2004, ko e tukuhau ‘a Tonga ki he Sino’i Pa’anga Fakavaha’apule’anga na’e fe’unga mo e Ngaahi Totonu Toho Makehe (SDR) ‘e 6,900,000 (2003 SDR 6,900,000). Mei he fika ko ia, ko e ngaahi Totonu Toho Makehe ‘e 1,711,633 (2003: SDR 1,711,633) kuo totongi ia he ngaahi pa’anga muli, hange ko ia ‘oku ha ‘i he fakamatala fakata’u ‘o e Koloa mo e Mo’ua, ko e Tukuhau Malu’i Pa’anga Muli, pea ko e palanisi ‘oku ne fakafofonga’i ‘a e ‘inasi ‘o e tukuhau pa’anga ‘a ia na’e fakahu ki he ngaahi ‘akauni tipositi taimi nounou ‘a e Sino’i Pa’anga Fakavaha’apule’anga.

5. NGAahi KOLOA TU’UMA’U

2003		2004
\$		\$
9,829,957	Ngaahi lisi kelekele & langa - ‘i hono totongi	9,930,976
2,642,886	To’o: holoki mahu’inga fakakatoa	2,906,020
<u>7,187,071</u>		<u>7,024,956</u>
1,166,000	Ngaahi koloa tu’uma’u kehe - ‘i hono totongi	1,272,389
761,315	To’o: holoki mahu’inga fakakatoa	810,543
<u>404,685</u>		<u>461,846</u>
10,995,957	Totongi fakakatoa	11,203,365
3,404,201	To’o: holoki mahu’inga fakakatoa	3,716,563
<u>\$7,591,756</u>		<u>\$7,486,802</u>

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2004**

6. NGAARI MO'UA PA'ANGA MULI KEHE

2003 \$		2004 \$
232,235	'Akauni 'o e Ngaahi Kautaha mei Tu'apule'anga	801,830
2,306,899	'Akauni 'o e Ngaahi Kautaha Fakalotofonua	11,443,570
1,829,972	Aleapau Fakafetongi No	-
<u>\$4,369,106</u>		<u>\$12,245,400</u>

7. NGAARI MO'UA FAKAPA'ANGA MO HA NGAARI ME'A TA'E'ILOA

Ko e ngaahi mo'ua fakapa'anga mo ha ngaahi me'a ta'e'iloa 'oku 'ikai ha 'i he ngaahi 'akauni, ka kuo hoko ia 'i he 'aho 30 Sune 2004, 'a ia ko e:

- (i) Aleapau ki he fakatau pa'anga muli - \$1,182,164 (2003 - \$1,461,090)
- (ii) Fakatatau ki he founa tauhitohi 'oku ha 'i he fakamatala 1 (iv) 'oku 'ikai ke kau 'a e pa'anga maka fakamanatu 'i hono fakafuofua'i 'o e ngaahi mo'ua ka 'e lava pe ke 'i ai ha mo'ua 'a e Pangike 'o ka fakatau mai 'a e ngaahi pa'anga maka fakamanatu ko eni 'i hono mahu'inga totonu. 'Oku tui 'a e Pangike 'e 'ikai 'i ai ha mole lahi 'e hoko 'i hano fakapa'anga 'o e pa'anga maka fakamanatu ko eni ko e pa'anga fakalao.

8. NGAARI KOLOA KEHE

2003 \$		2004 \$
726,445	Totongi Tolo Te'eki Ma'u	1,052,545
578,091	Ngaahi No	449,278
573,842	Pa'anga mo e Pa'anga Maka Fakamanatu	729,305
122,621	Ngaahi koloa kehe	210,180
<u>2,000,999</u>		<u>2,441,308</u>
	To'o: Fakafuofua'i Mo'ua Te'eki Totongi	
(30,000)	Ngaahi No	(30,000)
<u>\$ 1,970,999</u>		<u>\$ 2,411,308</u>

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2004**

9. PALANISI 'O E PA'ANGA

2003 \$		2004 \$
10,017	Pa'anga Ngaue Fakalotofonua 'a e Tela	9,769
31,181,327	Pa'anga Ngaue 'i Tu'apule'anga mo e Pila Nounou	84,030,832
<u>\$31,191,344</u>		<u>\$84,040,601</u>

**FAKAFEHOANAKI 'O E HULU 'I HE FEHU'AKI 'O E PA'ANGA 'I HE
NGAUE ANGAMAHENI 'A E PANGIKE KI HE TUPU FAKALUKUFUA**

2003 \$		2004 \$
564,421	TUPU/(MOLE)	1,467,748
(299,878)	Tupu (Holo) Totongi toloi te'eki ma'u	(334,620)
3,362	Tupu (Holo) Pa'anga Hu mai te'eki ma'u	5,158
(32,958)	Tupu (Holo) Totongi toloi kehe te'eki ma'au	272,242
(121,819)	Tupu (Holo) Totongi toloi te'eki totongi	(1,710)
14,495	Tupu (Holo) Fakamole totongi tokamu'a	3,818
30,000	Fakafuofua'i Mo'ua Te'eki Totongi	-
-	Pa'anga kuo fakata'e'aonga'i	(23,185)
389,945	Tupu (Holo) Mahu'inga Koloa tu'uma'u	426,590
321,704	Tupu (Holo) Totongi pa'anga pepa/makaTupu	403,903
<u>\$ 869,272</u>	HULU 'I HE FEHU'AKI 'O E PA'ANGA HE NGAUE ANGAMAHENI	<u>\$ 2, 219,944</u>