

**NATIONAL RESERVE BANK
OF TONGA**

Monetary Policy Statement
March 2011

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National Reserve Bank of Tonga

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Monetary Policy Review

The Reserve Bank's neutral monetary policy stance remained unchanged in the past six months.

The recovery in the global economy continues to advance, however remains uneven. In many advanced economies, growth remains subdued and unemployment rates are still very high. In contrast, activity in many emerging economies remains buoyant, inflationary pressures are rising, and there are signs of overheating driven in part by strong capital inflows. The International Monetary Fund (IMF) has estimated that the world economy will grow by 4.4 percent in 2011, a fall from 5 percent growth in 2010. In the United States (US), the pace of recovery has picked up on the back of easing financial conditions and increased private demand. Nevertheless, improvement in the labor market remains slow. Economic activity in Europe remains below potential level and unemployment is still high. In contrast, the Chinese economy continues to grow strongly and is expected to remain robust in the next two years. In Australia, economic activity expanded at a solid pace in the second half of 2010, due to high demand for Australian commodities, supporting business investment. However, in December 2010 and early 2011, economic activity was disrupted by the floods across Australia, causing a significant decline in coal production over recent months and heavy damage to crops. Despite the adverse impact of the floods on the external sector, Australia's employment growth continues to be strong and business conditions remain positive. The modest and weaker economic growth in New Zealand was exacerbated by the impact of the Christchurch earthquake in February 2011. Consumer and business confidence are likely to be reduced, and economic uncertainty could see households trim spending and firms delay investment plans. To lessen the economic impact of the earthquake, the Reserve Bank of New Zealand reduced the official cash rate by 50 basis points to 2.5 percent in March 2011.

The primary monetary policy objectives of the National Reserve Bank of Tonga (NRBT) continues to focus on maintaining an adequate level of foreign reserves and promoting price stability. In the past six months, the level of foreign reserves continued to remain well above 4 months of import cover mainly due to foreign aid inflows, credit constraints on domestic demand and deferred import payments. Consequently, liquidity in the banking system continued to remain at a high level. Despite the availability of excess liquidity in the banking system, banks' credit growth to the private sector continued to contract with banks containing tight lending conditions. Headline inflation increased over the past six months reflecting the rise in world oil prices, imported and domestic food prices, and increase in the imported tobacco and alcohol tax rate. Given the high level of liquidity in the banking system, monetary policy continued to be accommodative in the past six months. However, the desired outcome of the monetary policy measures continued to be muted by the banks' balance sheets consolidation and focusing on recovering of non performing loans. Consequently, credit growth continued to contract.

Foreign reserves remained high at comfortable levels, despite declining at the beginning of the year. The high level of foreign reserves was underpinned by the receipts of government aid funds from Tonga's development partners as well as deferred import payments. Nevertheless, the high capital outflows contributed to the fall in foreign reserves over the past three months. At the end of March 2011, official foreign reserves amounted to \$157.1 million, equivalent to 6.4 months of imports compared with \$172.7 million (7.1 months of imports) at the end of September 2010.

Private sector credit growth contracted by 9.4 percent over the year to February 2011 compared to the 13.1 percent contraction in the year ended August 2010. The contraction in credit growth was mainly due to the banks' balance sheet consolidation process and the write off of bad debts. However, if the disbursement of the reconstruction loan from the People's Republic of China was channeled through the banking system and accounted for, the overall credit growth to the private sector would have increased by 17.9 percent during the year ended February 2011.

Inflation has increased in the past six months, reaching 6.9 percent in the year ended January 2011 before it eased to 6.5 percent in the year ended February 2011. The rising world oil prices and global food prices, and the imposition of government excise tax on imported tobacco and alcohol in July 2010, contributed to the escalation in imported inflation. Imported food and imported fuel dominate the CPI basket and price fluctuations in these items have a major influence on the overall inflation in Tonga.

Table 1. Monetary Policy Indicators

	Dec 2009	Mar 2010	Jun 2010	Aug 2010	Dec 2010	Feb 2011
Foreign Reserves (TOPmillions)	160.4	155.5	170.5	174.1	177.5	158.8
- months of import cover	6.6	6.5	7.2	7.2	7.5	6.5
Exchange rate (NEER)*	101.1	101.3	101.0	98.4	101.0	101.1
Exchange rate (REER)*	111.0	112.3	112.2	115.2	114.5	NA
Weighted average Term Deposit rate (%)	4.59	4.30	4.00	4.00	3.96	3.95
Weighted average Lending rate (%)	11.80	11.71	11.59	11.60	11.41	11.40
Consumer Price Inflation (apc)	1.2	2.5	2.7	4.2	5.0	6.5
- Domestic Inflation (apc)	4.3	-1.7	-0.1	0.3	0.4	4.7
- Imported Inflation (apc)	-0.5	4.9	4.1	6.2	7.9	8.0
Money Supply (M3, apc)	0.5	4.6	5.8	4.1	7.0	1.9
Private Sector Credit (apc)	-10.4	-14.1	-16.9	-13.1	-9.6	-9.4

* Nominal Effective Exchange Rate, a trade weighted index of the TOP

* Real Effective Exchange Rate

apc = annual percent change

Outlook

Domestic economic activity is expected to be underpinned by foreign aid funded construction and infrastructure projects. However, the uncertainty in the economic outlook remains. Despite the recovery in the global economy, unemployment remains high in the major remittance source countries particularly in the United States. The floods in Australia, the earthquake in Christchurch, and the earthquake and tsunami in Japan are likely to affect remittances and tourism in Tonga. The level of gross foreign reserves is expected to remain above 4 months of imports and inflation is expected to rise as a result of the increase in oil and food prices. Against this background, the current neutral monetary policy stance will be maintained in the next six months.

Foreign reserves are projected to fall in the next six months but will remain at adequate levels, above 4 months of import cover. Exports are forecast to remain low and remittances are expected to remain weak as the unemployment in the major remittance source countries, especially the United States, remains high. Import payments are projected to rise consistent with the rebound in oil and food prices and as deferred import payments are made. Combined with capital outflows especially debt repayments, these will exert downward pressure on foreign reserves.

Despite the ample liquidity in the banking system, credit by banks will remain limited in the next six months as banks will continue to tighten the lending standards, given the focus to improve their balance sheets and the uncertainty about the economic prospects. Large construction and infrastructure projects are being financed mainly by foreign aid from Tonga's development partners. As such, the foreign reserves will be supported by foreign aid expected to be received in the next six months therefore liquidity in the banking system is expected to be more than adequate.

Headline inflation is estimated to increase in the next six months as world oil prices and global food prices continue to rise. The appreciation in the NZ dollar against the Tongan pa'anga and the expected pick up in domestic demand from the construction activities will contribute to inflationary pressures while the appreciation of the pa'anga against the US dollar will contribute to dampen the inflationary impact of the rising world oil price.

The Reserve Bank will continue to maintain the country's foreign reserves position at an adequate level, and promote low inflation, mindful of the downside risks to the outlook. The uncertainty in the global economy and the high unemployment rates in the major remittance source countries especially in the United States, the rising oil and food prices and increased capital outflows will all exert downward pressure on the foreign reserves.

The Reserve Bank will continue to closely monitor the country's economic and financial conditions in order to preserve an adequate level of foreign reserves, maintain price stability and promote a sound and efficient financial system.



Siosi C. Mafi
Governor

1. International Economic Developments

Major Economies

The recovery in the global economy continues to gain strength despite the high unemployment in advanced economies and new macroeconomic risks building in the emerging market economies. The improvement in the global economy combined with disruptions to supply has led to increase in global commodity prices in recent months. This increase in commodity and food prices is adding to global inflationary pressures.

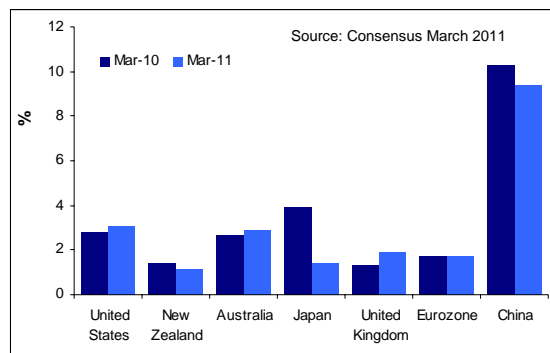
In the United States, the GDP growth increased by 3.1 percent in annualized terms in the December quarter of 2010 driven by positive contributions from personal consumptions expenditure, exports and investment. The federal funds interest rate remained unchanged at 0.25 percent, which signaled that the economy is improving gradually amid the moderate improvement in consumer spending and manufacturing activities.

In Europe, concerns about the sustainability of public finances in a number of countries have increased. Monetary policies in most European economies have been accommodative for as long as inflation pressures remain subdued.

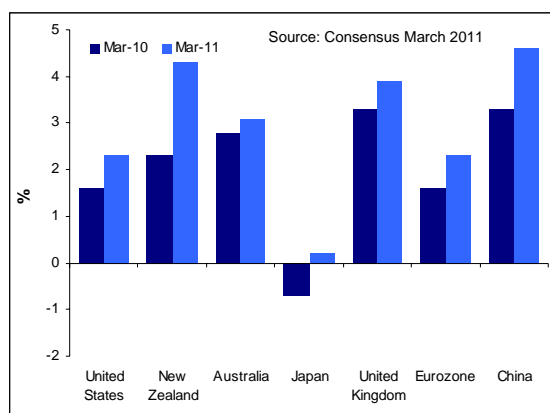
In Japan, the economy contracted by 1.3 percent in the fourth quarter of 2010 due to downward revision to capital investment and consumer spending. As the reconstruction activity will be on its way following the earthquake and tsunami, it would see the economy bounce back toward the end of 2011.

The Chinese economy has grown strongly, accelerated by 9.8 percent in the December quarter 2010 as industrial production and retail sales rose. Inflation rose to 4.6 percent in December due to rises in food prices. The authorities are now emphasizing more on rebalancing the economy by becoming more reliant on domestic consumption as a key driver of activity.

1.1 Economic Activity in Major Economies



1.2 Inflation in Major Economies



1.3 Major Central Bank Interest rates

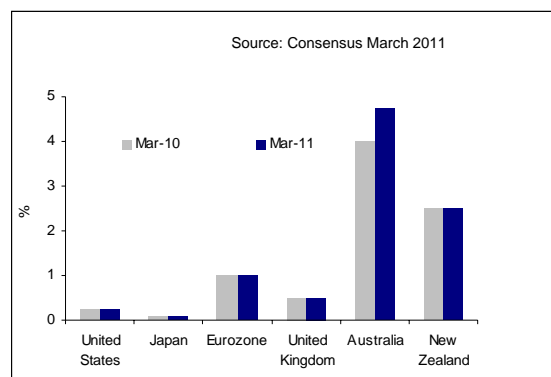


Table 2: World Data

	Real GDP (apc)			Consumer Prices (apc)			Interest Rates	
	2010	2011(f)	2012(f)	2010	2011(f)	2012(f)	90-day	10 year
Australia	2.7	2.9	3.7	2.8	3.1	2.8	4.9	5.4
China	10.3	9.4	9.0	3.3	4.6	3.7	6.1*	
Eurozone	1.7	1.7	1.7	1.6	2.3	1.8	1.2**	3.2**
Japan	3.9	1.4	2.1	-0.7	0.2	0.2	0.3	1.2
New Zealand	1.4	1.1	3.8	2.3	4.3	2.6	2.7	5.6
United Kingdom	1.3	1.9	2.1	3.3	3.9	2.1	0.8	3.6
United States	2.8	3.1	3.3	1.6	2.3	2.0	0.1	3.4

* 1-yr Base Lending Rate

** euro rate in Germany

apc = annual percent change, f = forecast

Source: Consensus Forecasts & Asia Pacific March 2011

The Australian economy expanded by 0.7 percent in the December quarter of 2010 driven by inventories, consumption expenditure and capital expenditure on machinery and equipment. It is expected that the impact of the floods and cyclone which hit Australia in early 2011 will have a negative impact on economic growth for the March quarter 2011. The Reserve Bank of Australia maintained its benchmark interest rate at 4.75 percent with headline CPI moderated to 2.7 percent. Inflation is expected to rise due to losses of crop and commodities production although efforts to rebuild the economy should limit the fallout.

In New Zealand, the economy expanded by 0.5 percent in 2010, much weaker than had been projected, even before the February earthquake. Nevertheless, it is expected that the Christchurch reconstruction, the recovery in business confidence, and the upcoming Rugby World Cup in September 2011 will bolster economic activity. The Reserve Bank of New Zealand reduced the official cash rates by 50 basis points to 2.5 percent in March 2011, to help cushion the economy from the adverse effects of the Christchurch earthquake.

World oil prices (Brent crude) averaged around US\$111.48 per barrel in March 2011 compared to an average of US\$76.30 per barrel in September 2010 and US\$79.67 per barrel in March 2010. It is expected that growth in the Chinese economy and the US recovery are likely to keep supporting the oil price above US\$100 per barrel.

On a trade-weighted basis, the nominal effective exchange rate (NEER) depreciated by 0.1 percent over the year to March 2011, reflecting the weakening of the Tongan pa'anga against the currencies of its major trading partners except US dollar (Appendix 1). Furthermore, the Real Effective Exchange Rate (REER) rose by 3.2 percent over the year to December 2010.

Pacific Economies

Most Pacific economies namely, Vanuatu, Solomon Islands and Papua New Guinea have continued to improve further in the six months to February 2011 but at a slower pace.

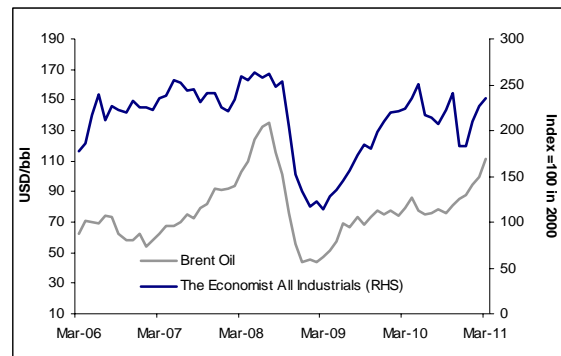
The increase in international commodity prices has benefited Papua New Guinea, Vanuatu and Solomon Islands from their exports of logs and minerals.

Positive growth had also shown in domestic consumption in Fiji and Vanuatu due to the increase in tourist arrival. In Samoa, remittances improved but the decline in tourism and export earnings combined with increase in imports,

resulted in an overall deficit in the balance of payments.

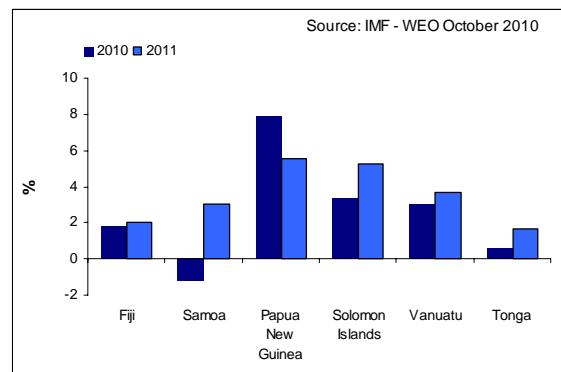
Despite high liquidity in most Pacific island economies, credit growth remained slow as demand for credit subdued. Inflation increased over the year to February 2011 mainly driven by the rise in international commodity prices. The impact of imposing VAT on all categories in the consumer basket in Fiji also contributed to the rise in Fiji's inflation rate.

1.4 Commodity prices

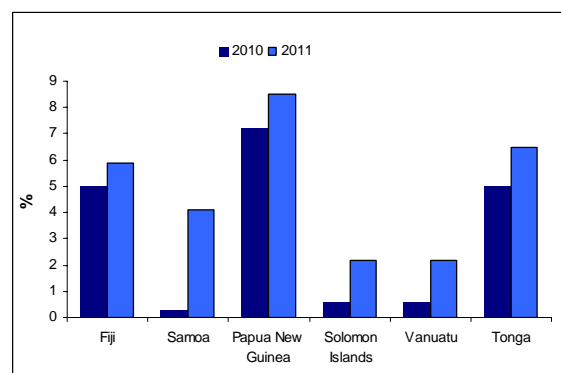


Source: Consensus March 2011

1.5 Growth in the Pacific



1.6 Inflation in the Pacific



Source: Reserve Bank of Fiji, Central Bank of Samoa, Bank of PNG, Reserve Bank of Vanuatu, Central Bank of Solomon Islands and NRBT

2. Review of the Tongan Economy

Growth in Tonga's Economy

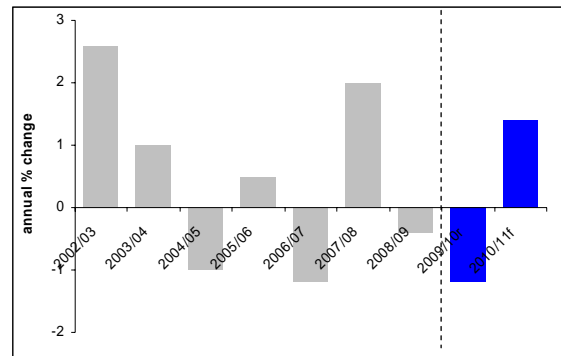
Economic growth was estimated by the Ministry of Finance in its Budget Statement 2010/11 to rebound slowly in 2010/11 compared to a contraction of 1.2 percent in 2009/10. However, there has been indication from the Ministry of Finance that the estimate on GDP growth for 2010/11 will be revised down.

Activity in the construction sector improved in the second half of 2010 due to the ongoing and new construction and infrastructure projects in the Kingdom. These projects funded by aid from Tonga's development partners include the reconstruction of Vuna Wharf, the construction of the last phase of Vaiola Hospital, the renovation of the Royal Palace, reconstruction of Tungi Arcade and infrastructure development. The construction projects completed in the past six months included the Taumoepeau, Royco and Sanft Buildings. Other private constructions including new church buildings also contributed to the expansion in the construction sector activity.

According to the surveys by the Reserve Bank, vehicle registrations rose by 11 percent in the six months to February 2011 compared to 35 percent increase in the same period of last year. The container registrations increased by 18 percent in the six months to February 2011 compared to 24 percent increase in the corresponding period a year ago. This is mainly due to the increase in the imported construction materials for the ongoing construction activities in the Kingdom. Most of the containers arrived from New Zealand, Tonga's main source of imports.

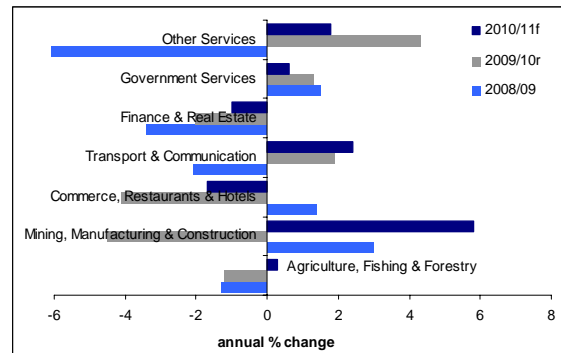
The tourism sector continued to improve in the last six months, reflected by the increase in tourist receipts and pick up in tourist arrivals. The total arrivals into the Kingdom which includes air and cruise ship arrivals, and returning nationals increased by 50 percent in the six months to September 2010 compared to 40 percent decline in the previous six months. Majority of visitors who arrived in Tonga were from New Zealand and Australia. Earnings from tourism reported in the OET increased by 18 percent in the six months to February 2011, higher than the 11 percent increase in the six months to August 2010.

2.1 Economic growth (GDP)



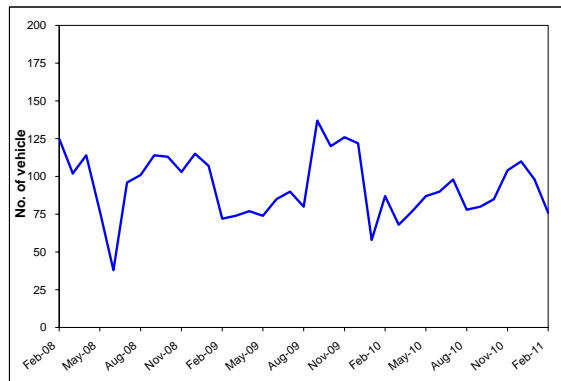
Source: Statistics Department & Ministry of Finance

2.2 Economic Growth by Sector



Source: Statistics Department & Ministry of Finance

2.3 Vehicle Registrations



Source: Ministry of Transport

According to the Statistics Department latest Trade Report, performance in the agricultural sector improved slightly in the September Quarter 2010 compared to the previous quarter. Exports of agricultural products mainly taro (swamp and taro tarua), cassava, and fish and other marine products increased in the September quarter 2010 from the previous quarter. However, according to the OET, exports in the six months to February 2011 declined, mainly due to the fall in other marine exports, reflecting lower proceeds from sea cucumber exports.

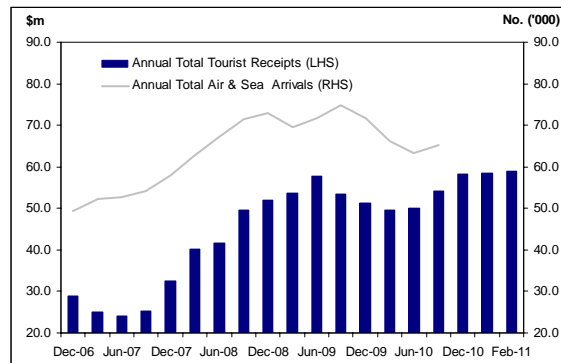
Outlook

Economic activities are expected to pick up, driven by the construction and infrastructure activities in the country. The tourism sector is expected to continue improving, supported by the aid funds from Tonga's development partners. It is anticipated that with the completion of the Vuna Wharf in 2012, the number of cruise ships visiting the Kingdom will increase further.

The agricultural sector is expected to improve, supported by the new agro-processing and post harvest plant in Tongatapu and Vava'u. According to the Growers' Federation, it is envisaged that with the new bio-security and quarantine facilities, the exports of taro, watermelon and coconut are likely to double this year. However, the outlook for the fishing sector is cloudy, underpinned by the reduction in sea cucumber exports and the decline in fish stocks affected by the continuing climate change.

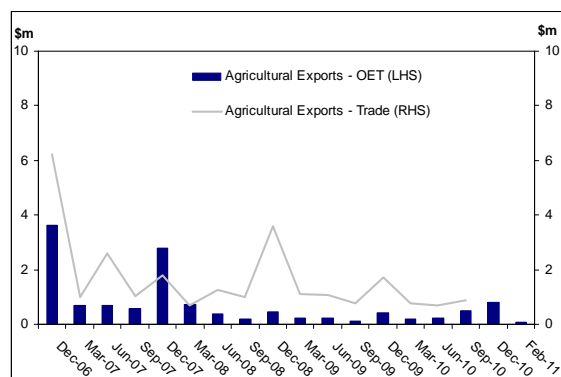
The growth prospect for the Tongan economy will continue to remain weak in the next six months given the uncertainty in the global economy, high unemployment rates in the main remittance source countries particularly the United States, the rising world oil and food prices and the country's vulnerability to natural disasters. Moreover, the decline in Government revenues will further hinder economic growth. At the same time, spillover effects from Queensland's massive flooding, Christchurch's earthquake and Japan's tsunami will affect the outlook for the Tongan economy in terms of trade and tourism.

2.4 Tourists receipts and arrivals



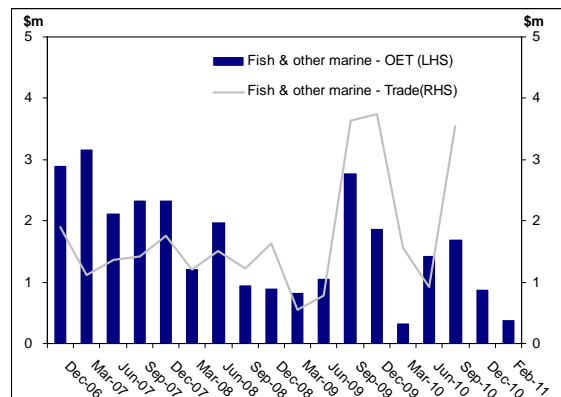
Source: Ministry of Tourism & NRBT

2.5 Agricultural Exports



Source: Statistics Department & NRBT

2.6 Fish and Other Marine Exports



Source: Statistics Department & NRBT

3. Review of Monetary Conditions

Money Supply

Total broad money (M3) remained high, rising by 1.9 percent in the year ended February 2011 to \$318.2 million, higher than the average level of \$295 million in the past five years. However, it has fallen from a peak of \$334.2 million in December 2010 reflecting a fall in demand deposits which have been utilized to support domestic demand and consistent with the fall in foreign reserves.

Liquidity in the banking system fell to \$53.3 million at the end of February 2011 from \$66.3 million in August 2010. The decline in liquidity was mainly due to import payments and capital outflows.

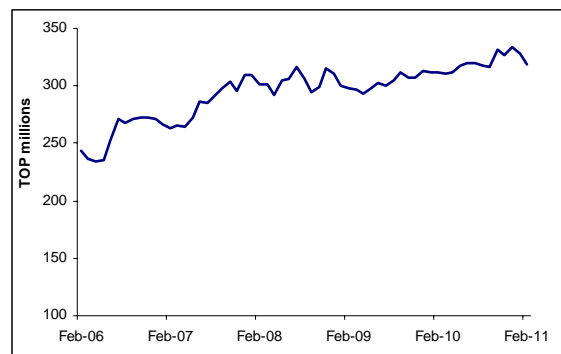
Private Sector Credit Growth

Total private sector credit growth in the banking system remained subdued. Credit growth contracted by 9.4 percent in the year ended February 2011, compared to 13.1 percent fall in the year ended August 2010. The contraction in private sector credit growth was mainly due to the fall in lending to the business sector by 13.4 percent in the year ended February 2011. The decline in banks lending to the business sector was largely driven by falls in lending to other services. Household credit declined by 4.8 percent in the year ended February 2011 compared to 3.8 percent fall in the year ended August 2010.

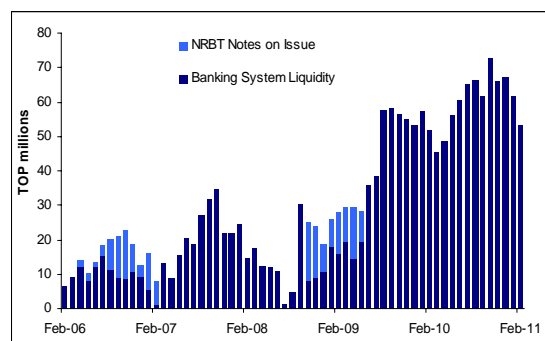
The contraction in private sector credit growth reflected the banks maintaining tight lending conditions in response to the rise in non performing loans. Despite the excess liquidity available in the system, the banks claim that they are not receiving many bankable project proposals which could improve the credit growth. This has hindered the desired outcome of the Reserve Bank's monetary policy measures.

At the end of February 2011, 50 percent of total credit to the private sector was lent to the business sector, while 49.5 percent was lent to the household sector. Lending by the banking system to the business sector has been mostly directed to the wholesale and retail sector.

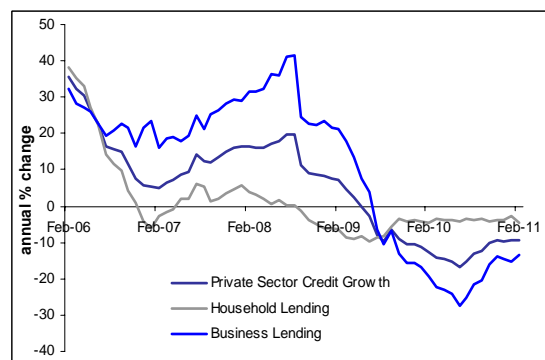
3.1 Money Supply (M3)



3.2 Banking System Liquidity



3.3 Private Sector Credit Growth



Interest Rates

Retail interest rates on deposits have remained relatively stable in the past six months to February 2011 while lending rates slightly declined.

Deposit rates for investors with less than \$50,000 remained unchanged. The 1-month deposit rates remained at 3.48 percent, and the 3-month and 12-month term rates remained at 3.70 and 4.12 percent respectively in the past 6 months to February 2011. The weighted average interest rate on term deposits offered by commercial banks fell to 3.95 percent in February 2011 from 4.0 percent in August 2010 due to the increase in total term deposits. On the contrary, the weighted average interest rates on saving deposits increased to 1.61 percent in February 2011 from 1.58 percent in August 2010 due to the fall in total saving deposits.

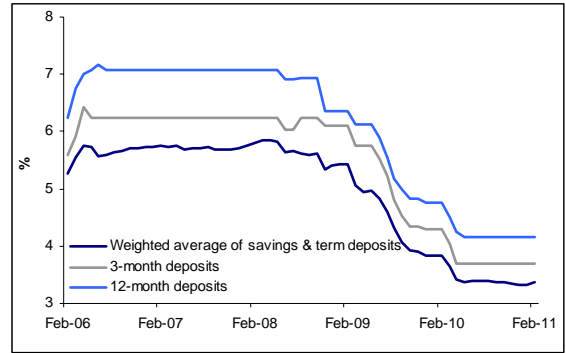
Lending rates fell in the six months to February 2011. The rates for owner-occupied housing fell to 10.51 percent in February 2011 from 10.63 percent in August 2010. The business lending rates also fell to 12.33 percent in February from 12.46 percent in August 2010. The weighted average lending rate fell to 11.40 percent in February 2011 from 11.60 percent in August 2010 due to a slight fall in lending rates.

Outlook

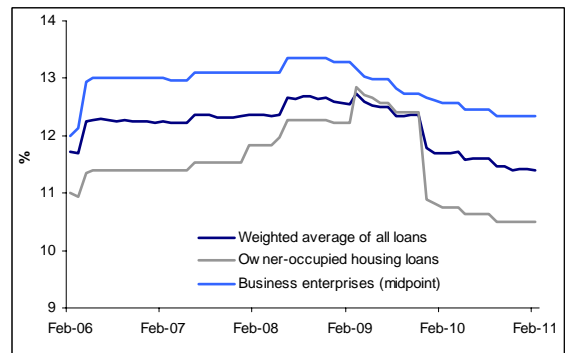
Liquidity in the banking system will continue to remain adequate but expected to decline in the next six months in line with the anticipated fall in foreign reserves.

Credit growth to the private sector is expected to be negative, although at a slower pace with banks likely to maintain tight lending standards to restore the health of their balance sheets. Given the weak domestic economy, and the uncertainty in the economic outlook, growth in lending will remain slow in the next 6 months.

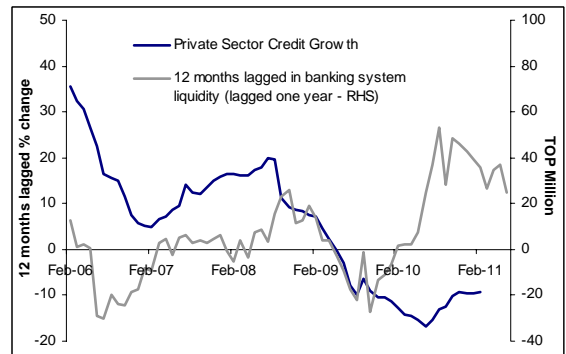
3.4 Retail Deposit Rates (Deposits < \$50,000)



3.5 Lending Rates



3.6 Liquidity and Lending Growth



4. Maintain Adequate Foreign Reserves

Official Foreign Reserves

Gross Official Foreign Reserves have remained high over the last six months, despite falling to \$157.1 million at the end of March 2011 from a high of \$177.5 million at the end of December 2010. Foreign reserves when measured as a ratio of imports have remained above adequate level at 6.4 months of import coverage as at the end of March 2011. The relatively high level of foreign reserves mainly reflected the receipts of foreign aid and the weak economic conditions. The decline in foreign reserves in the six months to March 2011 was mainly due to import payments and capital outflows.

Foreign Exchange Payments

Total payments (OET basis) rose in the past six months to February 2011 by \$11.2 million to \$186.2 million compared to \$175 million in the six months to August 2010, largely due to increase in airline payments, other private services and higher private capital outflow.

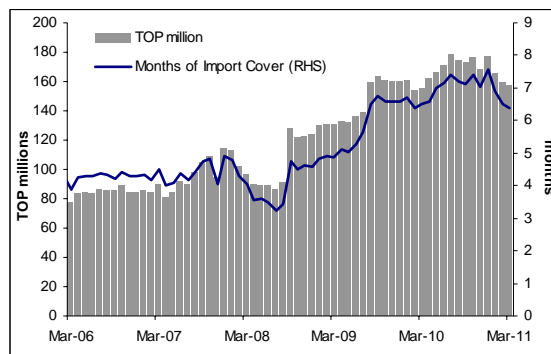
Import payments fell by \$4.5 million to \$114.2 million in the six months to February 2011 from \$118.6 million in the six months to August 2010. However, on an annual basis, import payments increased to \$232.8 million from \$202.1 million a year earlier, mainly due to higher oil payments. Increase in imports of wholesale and retail goods, and construction materials also contributed to the rise in import payments during the year, reflecting the increase in food prices and the construction projects that are currently undertaken in the country.

Foreign Exchange Receipts

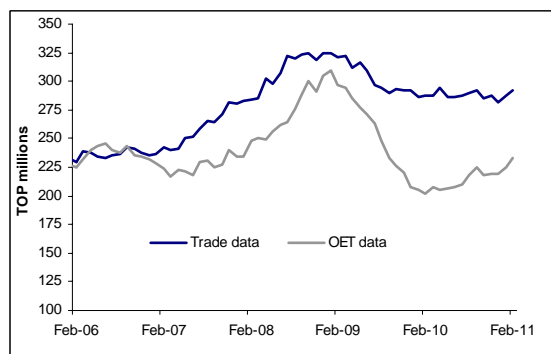
Remittances, the major source of foreign exchange earnings have been relatively weak over the past six months to February 2011 as the unemployment rates in the main remitting source countries especially the United States remain high. However, despite the recent increase in US dollar remittances, the strengthening of the Tongan pa'anga against the US dollar contributed to the fall in remittances in the last six months. In the six months to February 2011, remittances fell to \$75.2 million from \$80.7 million in the six months to August 2010, a 6.7 percent fall compared to the 6.2 percent increase in the previous six months. Remittances fell to a record low of \$8.4 million in the month of January 2011. However, remittances slightly rose by 0.8 percent to \$155.9 million year on year to February 2011 from \$154.6 million in the year to August 2010. More than 50 percent of

the total remittances are received from the United States.

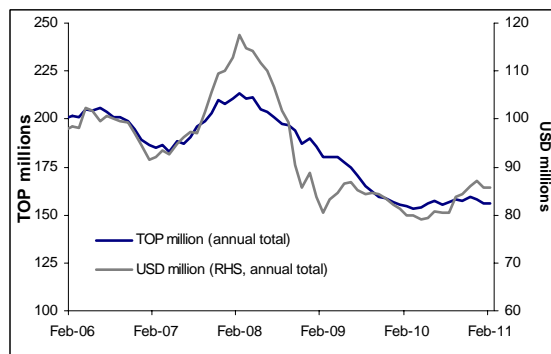
4.1 Official Foreign Reserves



4.2 Import Payments (annual total)



4.3 Remittances



In the year ended February 2011, remittances accounted for the equivalent of 59 percent of total imports compared to 61 percent in the year ended August 2010 and 82 percent in the same period a year earlier. This reflected more of the rise in imports being funded by foreign aid.

Merchandise exports (OET basis) fell to \$3.4 million in the six months to February 2011 from \$5.5 million in the previous six months. In the year ended February 2011, export earnings fell by 19 percent to \$8.9 million from \$12.9 million a year earlier. The decline in exports reflected the fall in both agricultural and fish exports due to a number of factors including failure to meet quality requirements by overseas markets, and unfavorable weather condition. Lower proceeds from sea cucumber exports also contributed to the fall in other marine product exports earnings.

Tourist receipts (OET basis) rose to \$32 million in the past six months to February 2011 compared to \$27 million in the previous six months and \$23 million in the same period a year ago. This is attributed to tourism activities in Vava'u in September and October 2010 and the holiday season during the Christmas period. In the year ended February 2011, receipts from tourism rose to \$59 million from \$50 million a year ago. A large amount of the tourist receipts are from card transactions which are recorded as travel receipts. The underlying source for this classification is being reviewed by the Reserve Bank.

Balance of Payments

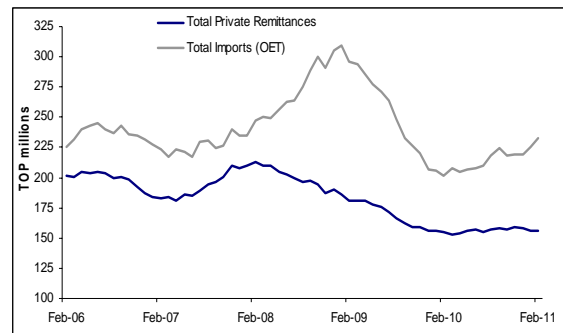
The fall in remittances contributed to the widening in the current account deficit to \$39 million over the past six months to February 2011. However, the capital account rose to \$44 million in the six months to February 2011 from \$37 million in the six months to August 2010, mainly due to the receipts of official grants. In the year ended February 2011, the net capital inflows more than offset the current account deficit together with the unrecorded outflow, which resulted in an overall balance of payments surplus of \$5.3 million.

Outlook

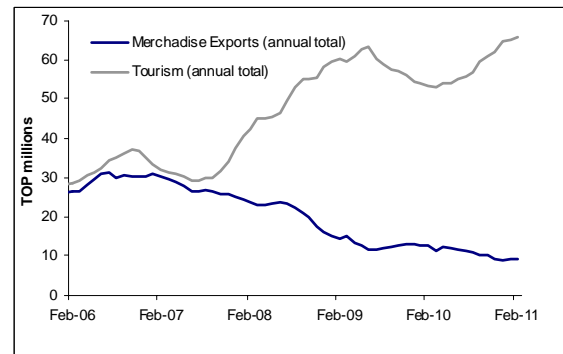
Foreign reserves are expected to fall in the next six months largely due to the expected rise in import payments underpinned by the increase in world oil and food prices as well as the expected pick up in economic activity. Nevertheless, the level of foreign reserves is expected to remain above the adequate level of 4.0 months of import cover as

the expected receipts of official foreign aid will ease the downward pressure on foreign reserves.

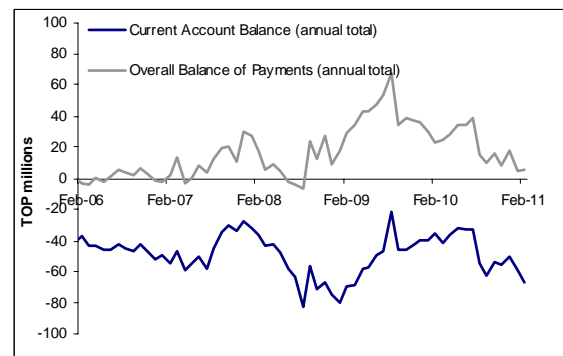
4.4 Remittances & Imports (12 months total)



4.5 Exports & Tourism (OET estimate)



4.6 Balance of Payments (OET estimate)



5. Promote Low and Stable Inflation

Inflation

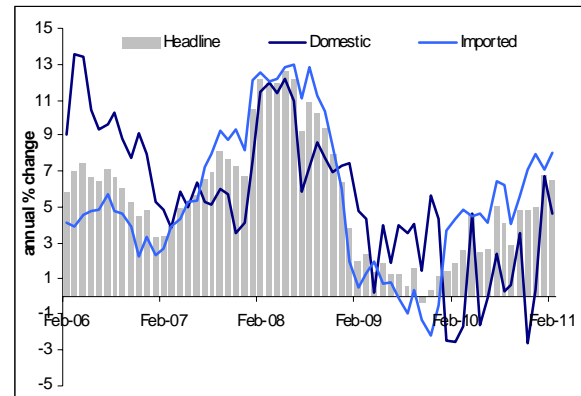
The Consumer Price Index (CPI) was rebased by the Statistics Department to October 2010 from November 2002 based on its Household Income Expenditure Survey (HIES) 2009 report. As a result, the weight of imported goods in the CPI was reduced to 58 percent from 66 percent while the domestic component increased to 42 percent from 34 percent.

The annual inflation rate increased significantly by 6.9 percent in the year ended January 2011 before easing to 6.5 percent in the year ended February 2011. This was higher compared to 4.2 percent rise in the year ended August 2010. The rise in the headline inflation in the past six months was mainly due to the increase in the prices of domestic and imported food as well as imported transportation.

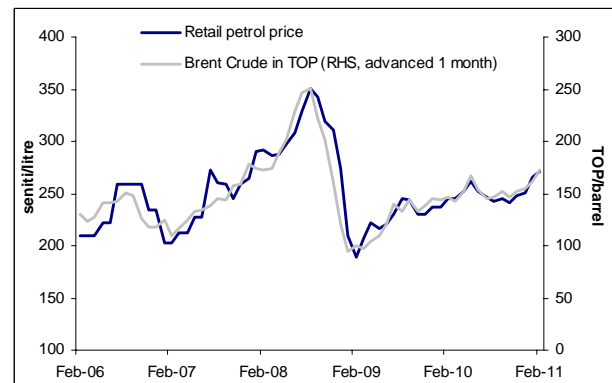
Imported inflation rose by 8.0 percent in the year ended February 2011 compared to 6.2 percent increase in the year ended August 2010. The increase in the imported inflation for the past six months was mainly driven by the increase in the price of imported transportation and to a lesser extent the price of imported food. The rise in the price of imported transportation reflected the increase in the world oil prices (Brent crude) from the average of US\$78 per barrel in August 2010 to the average of US\$100 per barrel in February 2011 which outweighed the appreciation in the Tongan pa'anga against the US dollar. The political unrest in the Middle East and North Africa, contributed to the rapid increase in the international oil prices. Furthermore, there are concerns that this political turmoil could spread to other countries in the region which may cause further disruption to oil supplies. The weakening of the Tongan pa'anga against the New Zealand dollar contributed to the rise in the price of imported food.

Domestic inflation rose by 6.7 percent in the year ended January 2011 before it fell to 4.7 percent in the year ended February 2011. This was higher compared to the 0.3 percent rise in the year ended August 2010. The increase in domestic inflation was largely due to the rise in the prices of local food mainly fruits, vegetables, meat, fish and poultry. The rise in the prices of local food reflected the shortage of supply and high demand for fruits and vegetables.

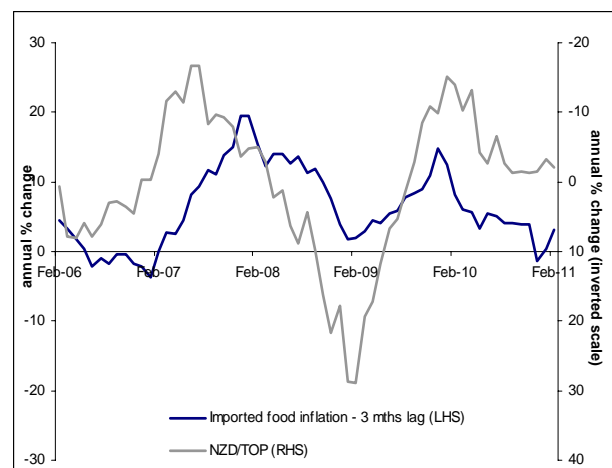
5.1 Inflation



5.2 World Oil Price (TOP) & Local Petrol Price



5.3 Imported food inflation & NZD



The average annual inflation rate rose to 4.4 percent in the year ended February 2011 from 2.3 percent in the year ended August 2010. This is the highest average annual inflation rate since July 2009 at 4.9 percent.

In underlying terms, which excludes imported food prices and energy prices, inflation rose by 5.2 percent in the year ended February 2011 compared to 2 percent rise in the year ended August 2010. The main driver for the increase in underlying inflation was the increase in the price of local food and to a lesser extent the increase in the price of imported tobacco and alcohol.

Outlook

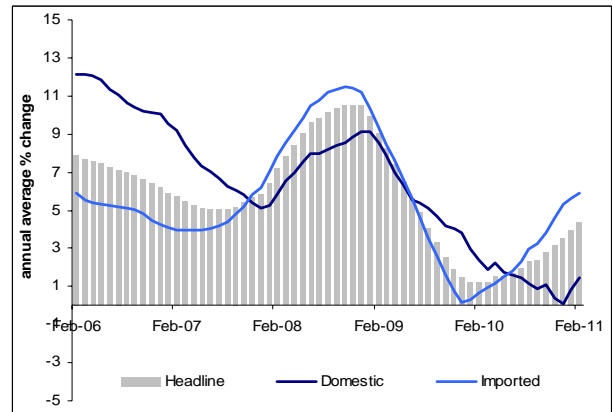
Inflation is projected to increase in the next six months mainly on the back of rising world oil price and global food price.

Imported inflation is forecast to increase in the coming months due to higher world oil prices and rising global food prices. Furthermore, the impact of the natural disasters in New Zealand, Australia and Japan is likely to exert upward pressure on imported food prices.

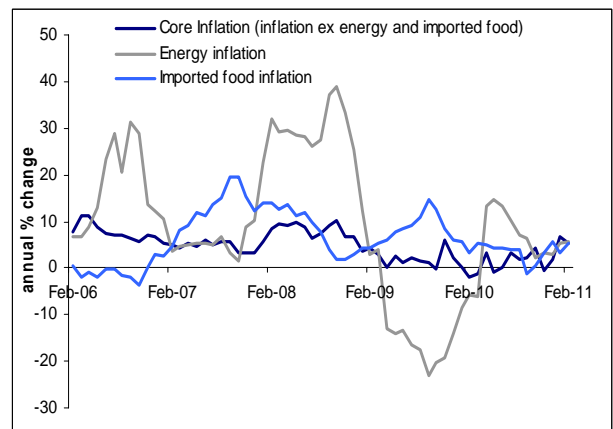
Domestic inflation, which is highly dependent on domestic food supply and fuel-related domestic goods and services, is expected to increase on the back of increasing world oil prices. Furthermore, domestic inflation is likely to increase, should the electricity price rise in the next three months.

Overall, it is expected that inflation will continue to increase in the next six months but will remain below double digits.

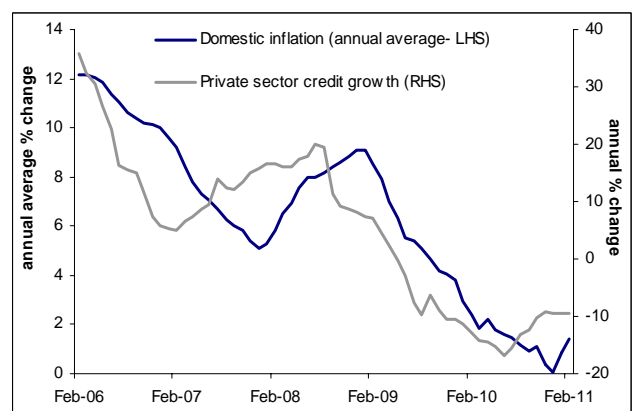
5.4 CPI Inflation (Annual average)



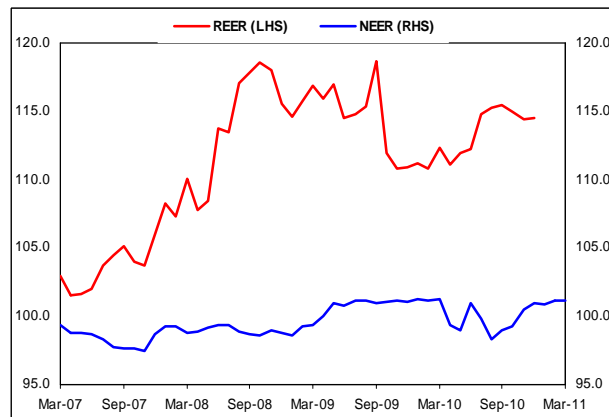
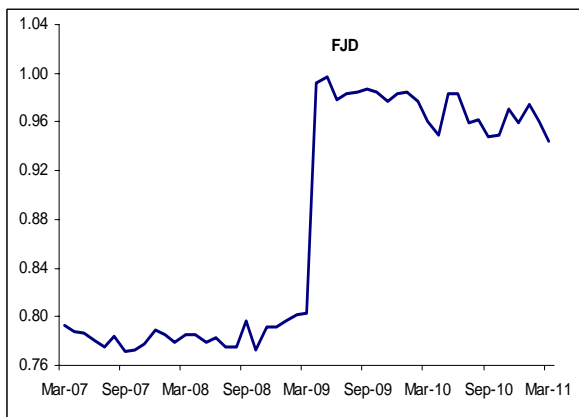
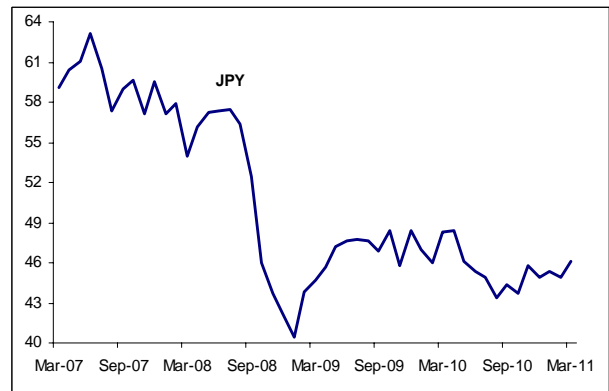
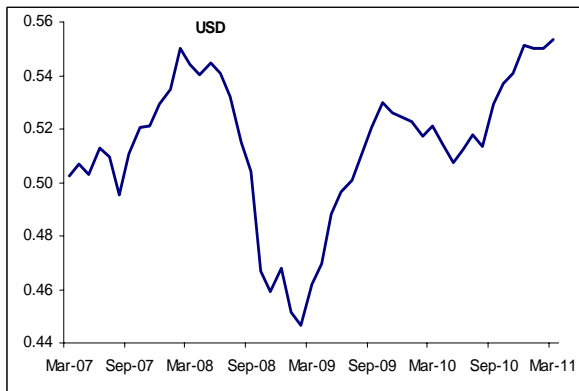
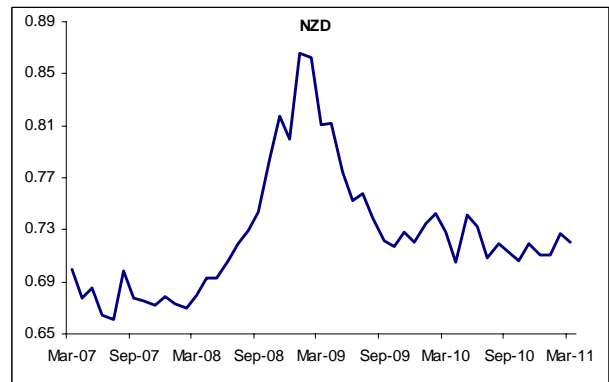
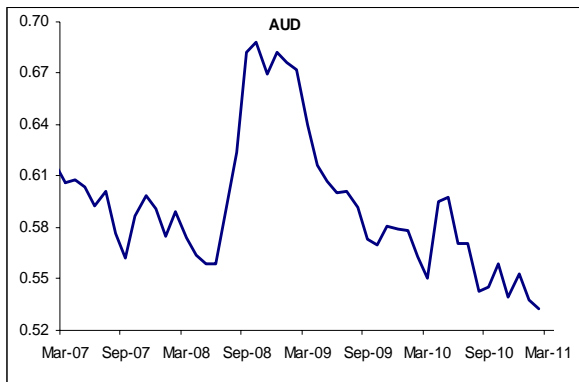
5.5 Alternative inflation measures



5.6 Private Sector Credit Growth & Domestic Inflation



Appendix 1. Tongan Pa'anga exchange rates



Appendix 2. Monetary Policy Objectives

The NRBT's obligations with respect to monetary policy are laid out in Section 4 (1) of the National Reserve Bank of Tonga (Amendment) Act 2007, which state that the principal objectives of the Bank shall be to:

- (a) maintain internal and external monetary stability; and
- (b) promote a sound and efficient financial system;

Section 4 also states that the Reserve Bank will conduct its activities in a manner that supports macroeconomic stability and economic growth. In addition, Section 30 (2) of the Act gives the Reserve Bank the responsibility of maintaining an adequate level of foreign exchange reserves.

The Reserve Bank believes that it can best meet its responsibilities under the Act relating to monetary policy by maintaining internal and external monetary stability through maintaining official foreign exchange reserves and promoting price stability.

Maintaining an adequate level of foreign reserves is vital for a small open economy such as Tonga, which is dependent on imports for the supply of most of its goods which needs to be paid for in foreign currency. Given Tonga's vulnerability to external shocks and natural disasters, its small economy and narrow export base, and its dependence on imports, it is imperative that foreign reserves are maintained at adequate level to meet individuals' needs for basic essentials and support economic growth.

An adequate level of foreign reserves also minimizes volatility in the exchange rate and provides confidence that businesses and individuals in Tonga are able to meet their foreign currency obligations.

The Reserve Bank considers foreign reserves equivalent to 3 to 4 months of imports to be adequate.

Given the high component of imported goods in the CPI (58 percent), changes in the prices of imported goods and the exchange rate have a significant influence on the overall level of domestic prices.

Price stability contributes to economic welfare and sustainable economic development. Price stability also contributes to better economic performance. When inflation is low and stable it is easier for people to distinguish changes in relative prices and to adjust their decisions regarding consumption, saving, and investment accordingly. Importantly, an environment of stable prices also reduces risk in long-term financial agreements, as lenders and investors will be less likely to demand a high inflation risk premium to compensate for the loss of purchasing power. This reduces the costs to borrowers and increases the incentives for businesses to invest.

The high proportion of Tonga's exports and imports as a share of production mean that domestic prices are likely to move closely with the prices of traded goods, which in turn depends closely on the value of the exchange rate. Vulnerability to external shocks such as oil price increases, adverse weather conditions, high dependence on remittances and imports heighten the importance of promoting external stability, exchange rate stability and therefore overall price stability.

By promoting external stability through maintaining an adequate level of foreign reserves and promoting price stability, the NRBT through its conduct of monetary policy can most effectively contribute towards macroeconomic stability, sustained economic growth and raising prosperity for Tonga.

Pangike Pule Fakafonua ‘a Tonga

Fakamatala Fokotu’utu’u Ngaue Fakapa’anga

Ma’asi 2011

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Vakai ki he Fokotu'utu'u Ngaue Fakapa'anga

Ko e tu'unga 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule na'e tu'uma'u pe 'i he mahina 'e ono kuohili.

'Oku hokohoko atu 'a e nga'unu kimu'a 'a e fakaakeake faka'ekonomika fakamamani lahi, neongo 'oku 'ikai ke potupotu tatau. 'I he ngaahi fonua tu'umalie lahi, 'oku kei mamalie pe 'a e kake 'i he tupu faka'ekonomika pea ma'olunga 'aupito 'a e tu'unga 'o e ta'ema'ungaue. Ka ko e ngaahi fonua fakalakalaka ange, 'oku kei fakafiemale pe 'a e ngaahi ngaue faka'ekonomika, kake ki 'olunga 'a e hikihiki 'i he totongi koloa pea 'oku 'i ai 'a e ngaahi faka'ilonga 'o e fu'u vave 'a e tupu 'i he 'ekonomika makatu'unga 'i he lahi 'o e pa'anga hu mai tefito. 'Oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga 'e peseti 'e 4.4 'a e tupu 'i he 'ekonomika 'a mamani 'i he 2011, ko e holo 'eni mei he tupu peseti 'e 5 'i he 2010. 'Oku kake ki 'olunga 'a e vave 'i he tupu faka'ekonomika 'i 'Amelika, makatu'unga 'i he fakangaloku 'o e tu'unga fakapa'anga mo e kake 'i he ngaahi fiema'u taautaha. Ka neongo ia, 'oku kei mamalie pe 'a e fakalakalaka 'i he tafa'aki ma'u ngaue. Ko e ngaahi ngaue faka'ekonomika 'i 'Iulope 'oku kei ma'ulaloange pe 'i he tu'unga 'oku totonu ke ne a'usia pea lahi mo e ta'ema'ungaue. Ka 'i he tafa'aki 'e taha, 'oku hokohoko atu pe 'a e tupu kaukaua 'a e 'ekonomika 'a Siaina pea 'oku fakafuofua ke hokohoko atu 'i he ta'u 'e ua ka hoko mai. 'I 'Aositelelia, na'e tupu 'a e ngaahi ngaue faka'ekonomika 'i he kongia hono ua 'o e ta'u 2010, makatu'unga 'i he lahi hono fiema'u 'o e ngaahi koloa lalahi 'a 'Aositelelia 'oku fefakatau'aki fakavaha'apule'anga 'o tokoni ia ki he 'inivesi 'i he ngaahi pisinisi. Ka neongo eni, na'e uesia 'a e ngaahi ngaue faka'ekonomika 'i Tisema 2010 mo e kongia kimu'a 'o e 2011 'e he ngaahi tafea 'i 'Aositelelia 'o holo lahi ai 'a e keli malala 'i he ngaahi mahina si'i kuohili pea uesia lahi mo e ngaahi fua 'o e ngoue. Neongo hono uesia lahi 'e he ngaahi tafea 'a e tafa'aki 'o e fehu'aki koloa mo muli, na'e kei malohi pe 'a e tupu 'i he ma'ungaue 'i 'Aositelelia pea kei tu'unga fakafiemale pe 'a e tafa'aki pisinisi. Na'e toe holoange 'a e tupu faka'ekonomika 'a Nu'usila makatu'unga 'i he uesia mei he mofuike na'e hoko 'i Christchurch 'i Fepueli 2011. 'Oku fakafuofua ke uesia 'a e tu'unga fefakatau'aki 'a e kakai mo e ngaahi pisinisi, pea ko e tu'unga veiveiua 'i he 'ekonomika 'e malava ke holoki ai 'a e ngaahi fakamole taautaha pea toloi mo e ngaahi palani 'inivesi 'a e ngaahi kautaha pisinisi. Koe'uhi ke fakasi'isi' 'a e ngaahi uesia faka'ekonomika 'o e mofuike, na'e holoki ai 'e he Pangike Pule 'a Nu'usila 'ene totongi tupu 'aki 'a e poini 'e 50 'o e peseti ki he peseti 'e 2.5 'i Ma'asi 2011.

'Oku hokohoko atu 'a e tokanga 'a e Pangike Pule Fakafonua 'o Tonga ki he'ene ongo tefito'i taumu'a ngaue, ko e pupepuke 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he tu'unga fe'unga mo fakafiemale pea ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa. 'I he mahina 'e ono kuohili, na'e hokohoko atu pe 'a e tu'unga ma'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli 'o laka hake 'i he mahina 'e 4 'o e koloa hu mai, makatu'unga mei he hu mai 'o e ngaahi tokoni fakapa'anga mei muli, fakangatangata 'o e ngaahi no mo e ngaahi fiema'u fakalotofonua pea mo e toloi 'o e totongi 'i he ngaahi koloa hu mai mei tu'apule'anga. Na'e makatu'unga heni 'a e hokohoko atu 'a e tu'unga ma'olunga 'a e pa'anga ngaue 'a e ngaahi pangike. Neongo 'a e lahi 'a e pa'anga ngaue 'a e ngaahi pangike, na'e kei hokohoko atu pe 'a e holo 'i he tupu 'a e ngaahi no 'a e ngaahi pangike ki he tafa'aki taautaha koe'uhi ko e kei fakamalohi'i pe 'a e ngaahi tu'utu'uni ki he ngaahi fiema'u no. Na'e 'alu hake 'a e hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono kuohili, makatu'unga 'i he hiki hake 'a e totongi lolo fakamamani lahi, totongi 'o e ngaahi koloa me'akai hu mai mo fakalotofonua pea mo e 'alu hake 'i he totongi tukuhau ki he koloa tapaka mo e kavamalohi hu mai mei tu'apule'anga. Makatu'unga 'i he ma'olunga 'a e pa'anga ngaue 'a e ngaahi pangike, na'e hokohoko atu hono fakafaingamalie'i 'e he Pangike Pule 'ene fokotu'utu'u ngaue fakapa'anga 'i he mahina 'e ono kuo'osi. Ka neongo ia, ko e ola na'e fakataumu'a ki ai hono fakahoko 'o e ngaahi fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule, na'e 'ikai ke maa'usia koe'uhi ko e hokohoko atu hono fakalelei'i 'e he ngaahi pangike 'a e tu'unga 'enau ngaahi koloa mo e mo'ua kae tautefito ki he fakaakeake mei he ngaahi no palopalema. Na'e makatu'unga ai heni 'a e hokohoko atu 'a e holo 'i he tupu 'i he ngaahi no.

Na'e kei nofo pe 'i he tu'unga ma'olunga mo fakafiemale 'a e pa'anga talifaki 'a e pule'anga 'i muli, neongo 'ene holo 'i he kamata'anga 'o e ta'u. Ko e tu'unga ma'olunga 'i he pa'anga talifaki na'e makatu'unga ia 'i hono ma'u mai 'o e ngaahi tokoni fakapa'anga ki he pule'anga mei he ngaahi hoa ngaue fakalakalaka 'a Tonga mo e toloi 'o e totongi 'i he ngaahi koloa hu mai mei tu'apule'anga. Ka neongo ia, ko e lahi 'i he hu pa'anga atu ki muli na'e kaunga ia ki he holo 'i he pa'anga talifaki 'i he mahina 'e tolu kuohili. 'I he faka'osinga 'o Ma'asi 2011, na'e fe'unga 'a e pa'anga talifaki 'a e pule'anga 'i muli mo e \$157.1 miliona, fe'unga ia mo e koloa hu mai ki he mahina 'e 6.4 'o fakafehoanaki mo e \$172.7 miliona (mahina 'e 7.1 'o e koloa hu mai) 'i he faka'osinga 'o Sepitema 2010.

Tepile 1. Ngaahi Me'afua 'o e Fokotu'utu'u Ngaue Fakapa'anga

	Tis 2009	Ma'a 2010	Sun 2010	'Ako 2010	Tis 2010	Fep 2011
Pa'anga Talifaki 'a e Pule'anga 'i Muli (TOP miliona)	160.4	155.5	170.5	174.1	177.5	158.8
- Koloa Hu mai 'i he Mahina	6.6	6.5	7.2	7.2	7.5	6.5
Fakafetongi Pa'anga (NEER)*	101.1	101.3	101.0	98.4	101.0	101.1
Fakafetongi Pa'anga (REER)*	111.0	112.3	112.2	115.2	114.5	NA
'Avalisi 'o e Totongi Tupu 'i he Fakahu Pa'anga Taimi Tu'upau (%)	4.59	4.30	4.00	4.00	3.96	3.95
'Avalisi 'o e Totongi Tupu 'i he No (%)	11.80	11.71	11.59	11.60	11.41	11.40
Hikihiki 'i he Tu'unga 'o e Totongi Koloa (apc)	1.2	2.5	2.7	4.2	5.0	6.5
- Hikihiki 'i he Totongi Koloa Fakalotofonua (apc)	4.3	-1.7	-0.1	0.3	0.4	4.7
- Hikihiki 'i he Totongi Koloa Hu mai mei Tu'apule'anga (apc)	-0.5	4.9	4.1	6.2	7.9	8.0
Lahi 'o e Pa'anga 'a e Fonua (M3, apc)	0.5	4.6	5.8	4.1	7.0	1.9
No ki he Tafa'aki Taautaha (apc)	-10.4	-14.1	-16.9	-13.1	-9.6	-9.4

* Tu'unga Fakanomipa 'o e Fetongi Pa'anga mo Muli 'o Fakatau ki he Fefakatau'aki 'i he Pa'anga Tonga

* Tu'unga Totonu 'o e Fetongi Pa'anga mo Muli

apc = Nga'unu Fakapeseti Fakata'u

Na'e holo 'a e ngaahi no ki he tafa'aki taautaha 'aki 'a e peseti 'e 9.4 'i he ta'u 'o ngata ki Fepueli 2011 'o fakahoa mo e holo peseti 'e 13.1 'i he ta'u 'o ngata ki 'Aokosi 2010. Ko e holo ko eni 'i he tupu 'i he ngaahi no, na'e makatu'unga ia 'i hono fakalelei' 'e he ngaahi pangike 'a e tu'unga 'enau koloa mo e mo'ua pea mo hono kaniseli 'o e ngaahi no ta'etotongi. Kaikehe, kapau na'e fou mai 'a e no mei Siaina 'i he ngaahi pangike 'o fakataha' i mo e ngaahi no 'i he ngaahi pangike, ko e lahi fakakatoa 'o e ngaahi no ki he tafa'aki taautaha lolotonga 'o e ta'u 'o ngata ki Fepueli 2011 na'e mei kake 'aki 'a e peseti 'e 17.9.

Na'e 'alu hake 'a e hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono kuohili 'o a'u ki he peseti 'e 6.9 'i he ta'u 'o ngata ki Sanuali 2011, kimu'a pea holo ki he peseti 'e 6.5 'i he ta'u 'o ngata ki Fepueli 2011. Ko e kake 'i he totongi lolo mo e totongi me'akai fakamamani lahi pea mo e hilifaki 'o e tute 'ekisia 'a e pule'anga 'i he totongi 'o e tapaka mo e kavamalohi hu mai mei tu'apule'anga 'i Siulai 2010, na'e kaunga ia ki he kake 'i he hikihiki 'o e totongi koloa hu mai. Ko e kongalahi 'o e me'afua ki he hikihiki fakakatoa 'o e totongi koloa, ko e me'akai mo e lolo hu mai mei muli, pea ko e feliuliuiaki 'i he totongi 'o e ngaahi koloa ko eni 'oku ne uesia ai 'a e hikihiki 'i he totongi koloa fakalukufua 'i Tonga.

Fakafuofua ki he Kaha'u

'Oku fakafuofua ke tokoni 'a e ngaahi langa mo e ngaahi ngaue 'oku fakapa'anga 'e he ngaahi tokoni mei muli ki he ngaahi ngaue faka'ekonomika fakalotofonua. Ka neongo ia, 'oku kei tu'u veiveiua pe 'a e fakafuofua ki he kaha'u 'o e tu'unga faka'ekonomika 'o e fonua. Neongo 'a e fakaakeake 'i he 'ekonomika fakamamani lahi, 'oku kei lahi pe 'a e ta'ema'ungaue 'i he ngaahi fonua 'oku lahi taha 'a e li pa'anga taautaha mai mei ai tautefito ki 'Amelika. Ko e ngaahi tafea 'i 'Aositelelia, mofuike 'i Christchurch pea mo e mofuike mo e peau kula 'i Siapani 'oku ngalingali ke uesia ai 'a e li pa'anga taautaha mai mei muli mo e folau'eve'eva mai ki Tonga ni. Ko e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'oku fakafuofua ke kei laka hake pe 'i he mahina 'e 4 'o e koloa hu mai pea 'oku fakafuofua ke kake mo e hikihiki 'i he totongi koloa, makatu'unga 'i he hiki hake 'a e totongi lolo mo e totongi me'akai. 'I he'ene pehe, ko e tu'unga lolotonga 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'e tu'uma'u pe 'i he mahina 'e ono ka hoko mai.

'Oku fakafuofua 'e holo 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina 'e ono ka hoko, ka 'e kei nofo pe 'i he tu'unga fe'unga, 'o laka hake 'i he mahina 'e 4 'o e koloa hu mai. Ko e koloa hu atu ki muli 'oku fakafuofua 'e kei si'isi' i pe pea ko e li pa'anga taautaha mai mei muli 'oku fakafuofua 'e kei ma'ulalo pe koe'uhi ko e kei lahi 'a e ta'ema'ungaue 'i he ngaahi fonua 'oku lahi taha 'a e li pa'anga taautaha mai mei ai tautefito ki 'Amelika. 'Oku fakafuofua ke 'alu hake 'a e totongi pa'anga ki he koloa hu mai 'o fenapasi mo e kake 'i he totongi 'o e ngaahi koloa lolo mo e me'akai mo hono fakahoko 'o e totongi koloa hu mai na'e toloi. 'I hono fakataha' i 'o e ngaahi me'a ni mo e pa'anga hu atu tefito, tautefito ki he totongi fakafoki 'o e ngaahi no, 'e malava ke holo ai 'a e pa'anga talifaki 'a e pule'anga 'i muli.

Neongo 'a e ma'olunga 'o e lahi 'a e pa'anga ngaue 'a e ngaahi pangike, 'e kei fakangatangata pe 'a e no 'a e ngaahi pangike 'i he mahina 'e ono ka hoko, 'a ia 'e hokohoko atu pe hono fakamalohi' i 'e he ngaahi pangike 'enau ngaahi tu'utu'uni ki he ngaahi fiema'u no, koe'uhi ko e tokanga ke fakalelei' i 'a e tu'unga 'enau ngaahi koloa mo e mo'ua, pea mo e tu'unga veiveiua 'i he fakafuofua ki he kaha'u 'o e 'ekonomika. Ko e kongalahi 'o e ngaahi langa mo e ngaue lalahi 'oku fakahoko 'i he fonua 'oku fakapa'anga ia mei he ngaahi tokoni mei muli 'a e ngaahi hoa ngaue fakalalaka 'a Tonga. 'I he'ene pehe, 'oku fakafuofua ko e pa'anga tokoni mei muli 'i he mahina 'e ono ka hoko, 'e tokoni ia ki he pa'anga talifaki 'a e pule'anga 'i muli pea ko ia ai 'e kei lahi fe'unga pe 'a e pa'anga ngaue 'a e ngaahi pangike 'i he mahina 'e ono ka hoko mai.

‘Oku fakafuofua ke kake ‘a e hikihiki fakata’u ‘i he totongi koloa ‘i he mahina ‘e ono ka hoko mai koe’uhi ‘e hokohoko atu ‘a e hikihiki fakamamani lahi ‘i he totongi lolo mo e totongi koloa me’atokoni. Ko e malohiange ‘a e mahu’inga ‘o e pa’anga Nu’usila ‘o fakafehoanaki mo e pa’anga Tonga, pea mo e fakafuofua ‘e kake ‘a e ngaahi fiema’u fakalotofonua mei he ngaahi ngaue langa, ‘e kaunga kotoa ia ki he kake ‘a e hikihiki ‘i he totongi koloa. Ka ko e malohiange ‘a e mahu’inga ‘o e pa’anga Tonga ‘o fakafehoanaki mo e pa’anga ‘Amelika ‘e tokoni ia ke fakasi’isi’i ‘a e kake ki ‘olunga ‘a e hikihiki ‘i he totongi koloa mei he hikihiki ‘i he totongi lolo fakamamani lahi.

‘E hokohoko atu hono tokanga’i ‘e he Pangike Pule ‘a e tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli ‘i he tu’unga fe’unga pea mo e feinga ke ta’ota’ofi ‘a e hikihiki ‘i he totongi koloa neongo ‘a e ngaahi palopalema ‘e malava ke ne uesia ‘a e fakafuofua ki he kaha’u. Ko e tu’unga veiveiua ‘i he ‘ekonomika fakamamani lahi pea mo e tu’unga ma’olunga ‘o e ta’ema’ungaue ‘i he ngaahi fonua ‘oku lahi taha ‘a e li pa’anga taautaha mai mei ai tautefito ki ‘Amelika, ko e hikihiki ‘i he totongi lolo mo e totongi me’akai, pea mo e kake ‘i he pa’anga hu atu tefito, ‘e malava kotoa eni ke holo ai ‘a e tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli.

‘E kei hokohoko atu pe hono siofi ‘e he Pangike Pule ‘a e tu’unga faka’ekonomika mo fakapa’anga ‘a e fonua koe’uhi ke pukepuke ‘a e tu’unga fe’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli, ta’ota’ofi ‘a e hikihiki ‘i he totongi koloa pea faka’ai’ai ‘a e tu’unga malu, malohi mo falala’anga ‘a e tafa’aki fakapa’anga.



Siosi C. Mafi
Kovana

1. Ko e Fakalalaka Faka'ekonomika 'i Tu'apule'anga

'Ekonomika 'i he ngaahi fonua lalahi

'Oku hokohoko atu 'a e fakaakeake malohi 'i he 'ekonomika fakamamani lahi neongo 'a e lahi 'a e ta'ema'ungaue 'i he ngaahi fonua tu'umalie pea mo e ngaahi faingata'a faka'ekonomika fakalukufua 'oku kamata ke 'asi 'i he ngaahi fonua 'ekonomika fakalalaka ange. Ko e fakalalaka 'i he tu'unga faka'ekonomika fakamamani lahi fakataha mo e ngaahi uesia ki he ma'u'anga lolo, na'e makatu'unga ai 'a e 'alu hake 'a e totongi 'i he ngaahi koloa lahi 'oku fefakatau'aki fakavaha'apule'anga 'i he ngaahi mahina ki mui ni. Ko e 'alu hake ko 'eni 'i he totongi 'o e ngaahi koloa 'oku fefakatau'aki fakavaha'apule'anga pea mo e koloa me'akai, 'oku tanaki atu ia ki he hikihiki 'i he totongi koloa fakamamani lahi.

Na'e kake peseti 'e 3.1 ki he ta'u 'i he kuata Tisema 2010 'a e tu'unga faka'ekonomika 'a 'Amelika, makatu'unga mei he fakalalaka 'i he fakamole ki he fiema'u taautaha, hu koloa atu ki tu'apule'anga pea mo e 'inivesi. Na'e tu'uma'u pe 'a e totongi tupu 'i he peseti 'e 0.25, 'a ia ko e faka'ilonga 'o e kake mamalie 'i he tu'unga faka'ekonomika fakataha mo e fakalalaka 'i he fakamole taautaha pea mo e ngaahi ngaue 'a e ngaue fakatupu koloa.

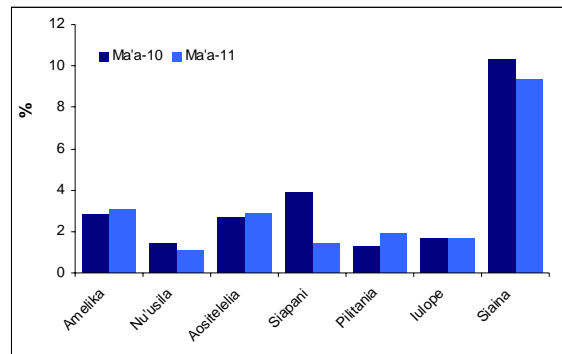
'I he ngaahi fonua 'o Iulope, na'e fakautuutu ke lahiange 'a e hoha'a ki he tu'unga fakapa'anga 'a e pule'anga 'i he ngaahi fonua lahi. Ko e ngaahi fonua lahi 'i 'Iulope 'oku nau kei fakafaingamalie'i pe 'enau ngaahi fokotu'utu'u ngaue fakapa'anga lolotonga 'oku kei holo 'a e hikihiki 'i he totongi koloa.

Na'e holo 'a e tu'unga faka'ekonomika 'a Siapani 'aki 'a e peseti 'e 1.3 ki he ta'u 'i he kuata hono fa 'o e 2010 makatu'unga 'i he toe holoki hifo 'a e ngaahi 'inivesi tefito 'i he ngaahi me'angaue pea mo e ngaahi fakamole ki he ngaahi fiema'u taautaha. 'I he teu atu ki he ngaahi langa fo'ou hili 'a e mofuike pea mo e peau kula, 'oku fakafuofua 'e toe kake 'a e tu'unga faka'ekonomika 'i he faka'osinga 'o e 2011.

Na'e tupu malohi aipe 'a e tu'unga faka'ekonomika 'a Siaina 'o kake 'aki 'a e peseti 'e 9.8 ki he ta'u 'i he kuata Tisema 2010, makatu'unga mei he lahi 'a e ngaahi koloa ngaohi 'i he ngaue'anga pea mo e kake 'i he ngaahi fakatau fakamovetevete. Na'e kake peseti 'e 4.6 'a e hikihiki 'i he totongi koloa 'i Tisema makatu'unga 'i he hiki hake 'a e totongi koloa

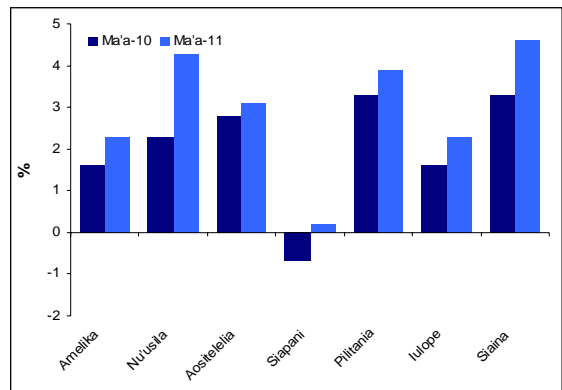
me'akai. 'Oku kamata ke fakamamafa'i 'e he kau ma'u mafai 'a e fakapalanisi 'a e tu'unga faka'ekonomika ke toe fakafalala ange ki he fiema'u fakalotofonua ke ne langa'i hake 'a e ngaahi ngaue faka'ekonomika.

1.1 Ngaahi Ngaue Faka'ekonomika 'i he Ngaahi Fonua 'Ekonomika Lalahi



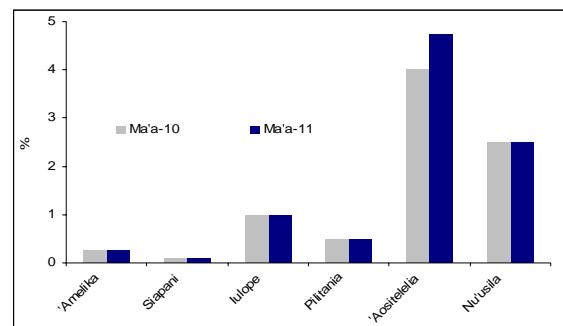
Ma'u'anga Fakamatala: Consensus Ma'asi 2011

1.2 Hikihiki 'o e Totongi Koloa 'i he ngaahi Fonua 'Ekonomika Lalahi



Ma'u'anga Fakamatala: Consensus Ma'asi 2011

1.3 Totongi Tupu 'i he Ngaahi Pangike Pule Lalahi



Ma'u'anga Fakamatala: Consensus Ma'asi 2011

Na'e kake peseti 'e 0.7 'a e 'ekonomika 'a 'Aositelelia 'i he kuata Tisema 'o e 2010 makatu'unga mei he ngaahi koloa, ngaahi fakamole taautaha mo e fakamole ki he ngaahi misini mo e me'angaue. 'Oku fakafuofua ko e uesia 'o e tafea mo e saikolone na'e to 'i 'Aositelelia 'i he kamata'anga 'o e 2011 te ne uesia 'a e tupu faka'ekonomika 'i he kuata Ma'asi 2011. Na'e kei tu'uma'u pe 'a e totongi tupu 'a e Pangike Pule 'a Aositelelia 'i he peseti 'e 4.75 pea ko e hikihiki 'i he totongi koloa na'e 'i he peseti 'e 2.7. 'Oku fakafuofua 'e kake 'a e hikihiki 'i he totongi koloa, makatu'unga 'i he ngaahi maumau ki he fua 'o e ngoue mo e ngaohi 'o e ngaahi koloa 'oku fefakatau'aki mo tu'apule'anga. Ka neongo ia, 'e tokoni 'a e ngaahi ngaue ki hono toe fakakake 'o e 'ekonomika ke ne ta'ota'ofi 'a e holo 'i he tu'unga faka'ekonomika.

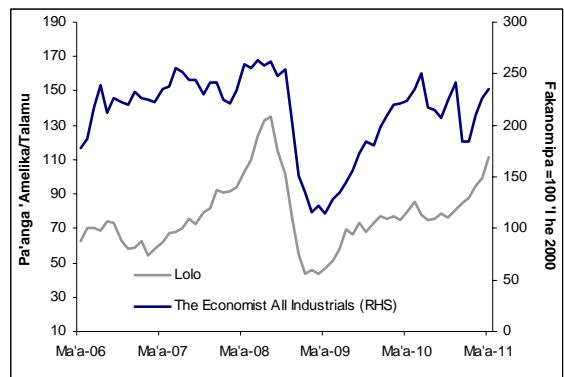
Na'e tupu peseti 'e 0.5 'a e 'ekonomika 'a Nu'usila 'i he 2010, 'o holo lahiange mei he tu'unga na'e fakafuofua ki ai, neongo na'e kimu'a eni 'i he mofuike 'i Fepueli. Ka neongo ia, 'oku fakafuofua ko e toe langa fo'ou 'o Christchurch, ko e kake 'i he ngaahi pisinisi pea mo e teu fakahoko 'o e fe'auhi 'akapulu ipu 'a mamani 'i Sepitema 2011 'e tokoni ia ki he kake 'a e ngaahi ngaue faka'ekonomika. Na'e tuku hifo 'e he Pangike Pule 'a Nu'usila 'ene totongi tupu 'aki 'a e poini 'e 50 'o e peseti ki he peseti 'e 2.5 'i Ma'asi 2011 ke tokoni ki he fakaakeake 'o e tu'unga faka'ekonomika mei he ngaahi uesia lalahi 'i he mofuike 'i Christchurch.

Ko e 'avalisi 'o e totongi lolo fakamamani lahi (Brent crude) na'e 'i he pa'anga 'Amelika 'e \$111.48 ki he talamu lolo 'i Ma'asi 2011, 'o

fakahoa ki he pa'anga 'Amelika 'e \$76.30 ki he talamu 'i Sepitema 2010 mo e pa'anga 'Amelika 'e \$79.67 ki he talamu 'i Ma'asi 2010. 'Oku fakafuofua ko e kake 'i he 'ekonomika 'a Siaina mo e fakaakeake 'i he 'ekonomika 'a 'Amelika, 'e kaunga ia ki hono pukepuke 'a e totongi lolo 'o laka hake 'i pa'anga 'Amelika 'e \$100 ki he talamu lolo.

Na'e holo peseti 'e 0.1 'a e tu'unga fakanomipa 'i he fetongi pa'anga muli 'i he ta'u ki Ma'asi 2011, 'o ha mahino ai 'a e vaivaiange 'a e pa'anga Tonga 'i hono fakahoa mo e pa'anga 'o e ngaahi fonua 'oku fefakatau'aki mo ia tukukehe 'a e pa'anga 'Amelika (Fakalahi 1). 'Ikai ko ia pe, ka na'e kake peseti 'e 3.2 'a e tu'unga totonu 'i he fakafetongi pa'anga muli ki he ta'u 'o ngata ki Tisema 2010.

1.4 Totongi 'o e Ngaahi Koloa Hu atu ki Tu'apule'anga



Tepile 2: Ngaahi Fika 'i Tu'apule'anga

	Tu'unga Faka'ekonomika (peseti fakata)			Hikihiki 'i he totongi koloa (peseti fakata'u)			Totongi tupu	
	2010	2011(f)	2012(f)	2010	2011(f)	2012(f)	Aho 'e 90	Ta'u 'e 10
'Aositelelia	2.7	2.9	3.7	2.8	3.1	2.8	4.9	5.4
Siaina	10.3	9.4	9.0	3.3	4.6	3.7	6.1*	
Feitu'u 'Iulope	1.7	1.7	1.7	1.6	2.3	1.8	1.2**	3.2**
Siapani	3.9	1.4	2.1	-0.7	0.2	0.2	0.3	1.2
Nu'usila	1.4	1.1	3.8	2.3	4.3	2.6	2.7	5.6
Pilitania	1.3	1.9	2.1	3.3	3.9	2.1	0.8	3.6
'Amelika	2.8	3.1	3.3	1.6	2.3	2.0	0.1	3.4

* Ta'u 1 - Tefito he totongi tupu 'i he no

** totongi tupu 'i Siamane

f = fakafuofua

Ma'u'anga Fakamatala: Consensus Forecasts & Asia Pacific Ma'asi 2011

‘Ekonomika ‘i he Pasifiki

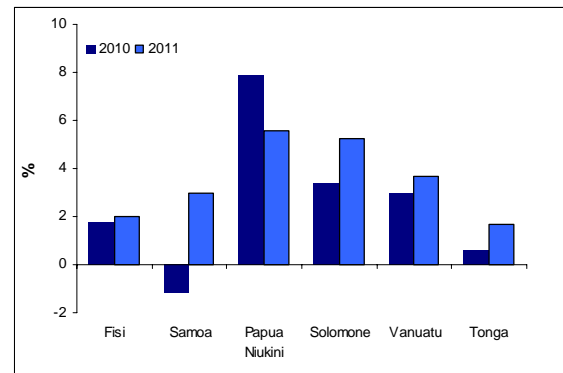
Na’e hokohoko atu ‘a e kake ‘i he tu’unga faka’ekonomika ‘i he ngaahi fonua lahi ‘i he Pasifiki ‘o kau ai ‘a Vanuatu, ‘Otu Motu Solomone mo Papua Niukini ‘i he mahina ‘e ono ki Fepueli 2011 neongo ‘oku mamalie pe.

Na’e tokoni ‘a e kake ‘i he totongi ‘o e ngaahi koloa ‘oku fefakatau’aki fakavaha’apule’anga ki Papua Niukini, Vanuatu pea mo e ‘Otu Motu Solomone ki he uta atu ki tu’apule’anga ‘enau koloa papa mo e ngaahi koloa fakaenatula.

Ko e kake ‘i he tupu faka’ekonomika, na’e ha mai ia ‘i he kake ‘a e ngaahi fakamole fakalotofonua ‘i Fisi mo Vanuatu, makatu’unga ‘i he tokolahiangē ‘a e kau foloau’eve’eva. ‘I Ha’amoā, na’e fakalalakala ‘a e li pa’anga mei muli, ka ko e holo ‘i he pa’anga hu mai mei he takimamata mo e hu koloa ki tu’apule’anga fakataha mo e kake ‘i he hu koloa mai ki he fonua, na’e makatu’unga ai ‘a e fe’amokaki ‘i he palanisi fakalukufua ‘o e fehu’aki pa’anga mo muli.

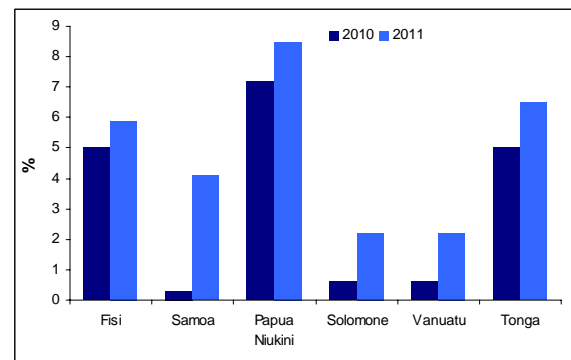
Neongo ‘a e lahi ‘a e pa’anga ngaue ‘i he ngaahi pangike ‘i he ngaahi fonua lahi ‘i he pasifiki, na’e kei ma’ulalo pe ‘a e tupu ‘i he ngaahi no makatu’unga ‘i he si’isi’i ‘a e ngaahi fiema’u no. Na’e kake ‘a e hikihiki ‘i he totongi koloa ‘i he ta’u ki Fepueli 2011, makatu’unga ‘i he kake ‘a e totongi ‘o e ngaahi koloa ‘oku fefakatau’aki mo tu’apule’anga. Ko e uesia hono hilifaki ‘o e totongi tukuhau ‘i he ngaahi koloa ‘i Fisi na’e kaunga ia ki he hikihiki ‘i he totongi koloa ‘i Fisi

1.5 Tupu Faka’ekonomika ‘i he Ngaahi Fonua Pasifiki



Ma'u'anga Fakamatala: Kautaha Pa'anga Fakavaha'apule'anga

1.6 Hikihiki ‘i he Totongi Koloa ‘i he Ngaahi Fonua Pasifiki



Ma'u'anga Fakamatala: Pangike Pule 'o Fisi, Pangike Pule 'o Samoa, Pangike Pule 'o Papua Niukini, Pangike Pule 'o 'Otu Motu Solomoe, Pangike Pule 'o Vanuatu

2. Vakai ki he Tu'unga Faka'ekonomika 'a Tonga

Tupu Faka'ekonomika 'i Tonga

Na'e fakafuofua 'a e Potungaue Pa'anga 'i he Fakamatala Patiseti 2010/11 'e kake mamalie 'a e tupu faka'ekonomika 'a Tonga 'i he ta'u fakapa'anga lolotonga 2010/11 'o fakahoa ki he holo peseti 'e 1.2 'i he 2009/10. Ka neongo ia, 'oku 'i ai 'a e fakamatala mei he Potungaue Pa'anga 'e toe holo hifo 'a e fakafuofua ki he tupu faka'ekonomika 'a Tonga 'i he 2010/11.

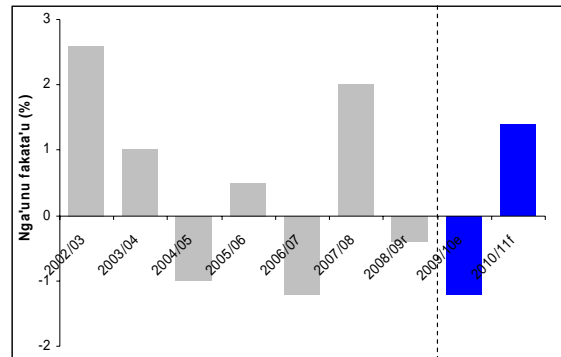
Na'e fakalalaka ki mu'a 'a e ngaahi ngaue 'i he sekitoa langa 'i he konga hono ua 'o e 2010, makatu'unga 'i he hokohoko atu pea mo hono kamata fo'ou 'o e ngaahi ngaue langa mo e fakalelei 'i 'o e ngaahi hala pule'anga. Ko e ngaahi ngaue langa ko eni 'a ia 'oku fakapa'anga 'i he tokoni mei he ngaahi hoa ngaue fakalalaka 'a Tonga, 'oku kau ki ai hono langa fo'ou 'o e Uafu Vuna, langa 'o e konga faka'osi 'o e falemahaki Vaiola, fakafo'ou 'o e Palasi, toe langa fo'ou 'o Tungi Arcade pea mo hono fakalelei 'i 'o e ngaahi hala pule'anga. Ko e ngaahi ngaue langa na'e lava 'o kakato 'i he mahina 'e ono kuohili, na'e kau ai 'a e langa 'o e fale fakapisinisi Taumoepeau, Royco mo e Sanft. Na'e tokoni foki mo e ngaahi langa taautaha 'o kau ai 'a e langa 'o e ngaahi fale lotu fo'ou ki he kake 'a e ngaahi ngaue langa 'i he fonua.

Fakatatau ki he ngaahi savea 'a e Pangike Pule, na'e tupu peseti 'e 11 'a e lesisita 'o e ngaahi me'alele 'i he mahina 'e ono ki Fepueli 2011 'o fakahoa ki he tupu peseti 'e 35 'i he taimi tatau 'o e ta'u kuo'osi. Na'e kake mo e lesisita 'o e ngaahi koniteina hu mai mei tu'apule'anga 'aki 'a e peseti 'e 18 'i he mahina 'e ono ki Fepueli 2011 'o fakafehoanaki mo e tupu peseti 'e 24 'i he taimi tatau 'o e ta'u kuohili. Na'e makatu'unga ia mei he lahi 'o e ngaahi koloa naunau langa na'e hu mai mei muli ki he ngaahi ngaue langa 'oku lolotonga fakahoko 'i he fonua. Ko e lahi taha 'o e ngaahi koniteina na'e a'u mai ki Tonga ni ko e ha'u mei Nu'usila, ko e fonua ia 'oku lahi taha 'a e hu koloa mai mei ai 'a Tonga.

Na'e hokohoko atu 'a e kake 'i he tafa'aki 'o e takimamata 'i he mahina 'e ono kuohili, 'a ia na'e ha mahino ia 'i he lahiange 'a e pa'anga hu mai mei he kau folau'eve'eva mo e toe tokolahi ange 'a e kau folau'eve'eva na'e tu'uta vakapuna mo vakatahi mai ki Tonga ni. Na'e kake peseti 'e 50 'a e tokolahi 'o e kau folau'eve'eva na'e tu'uta vakapuna mo vakatahi mai ki Tonga ni, kau ai 'a e kakai Tonga na'e foki mai mei muli 'i he mahina 'e ono 'o ngata ki Sepitema 2010 'o fakahoa ki he holo peseti 'e 40 'i he mahina 'e ono kuohili. Ko e tokolahi taha 'o e kau folau'eve'eva na'e tu'uta

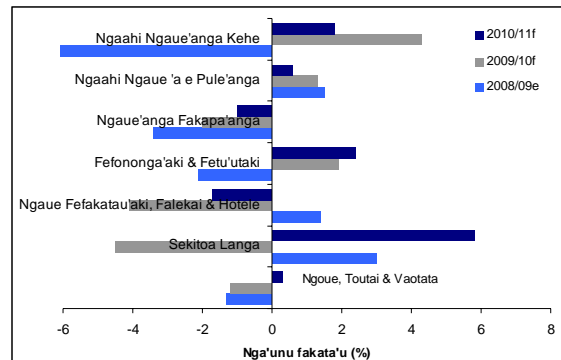
mai ki Tonga ni ko e folau mai mei Nu'usila mo 'Aositelelia. Ko e pa'anga hu mai mei he folau'eve'eva, 'o fakatatau ki he lipooti 'i he fehu'aki pa'anga mo muli, na'e kake peseti 'e 18 'i he mahina 'e ono ki Fepueli 2011, 'o lahi ange ia 'i he kake peseti 'e 11 'i he mahina 'e ono 'o ngata ki 'Aokosi 2010

2.1 Tupu Faka'ekonomika (GDP)



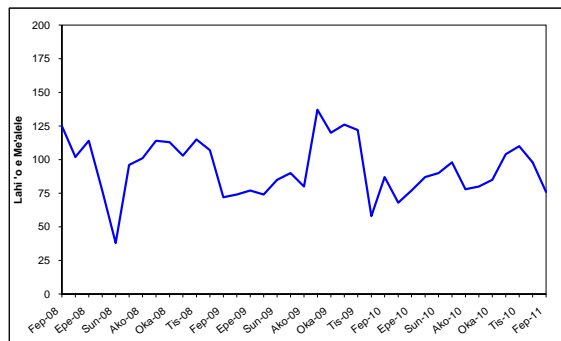
Ma'u'anga Fakamatala: Potungaue Sitisititika & Potungaue Pa'anga

2.2 Tupu Faka'ekonomika 'i he Ngaahi Sekitoa



Ma'u'anga Fakamatala: Potungaue Sitisititika & Potungaue Pa'anga

2.3 Lesisita 'o e ngaahi me'alele



Ma'u'anga Fakamatala: Potungaue Fefononga'aki

Fakatatau ki he Lipooti Fefakatau'aki fakamuimuitaha 'a e Potungaue Sitetisitika, na'e ha mai 'a e fakalalakaka ki mu'a 'a e sekitoa ngoue 'i he kuata Sepitema 2010 'i hono fakahoa ki he kuata ki mu'a. Na'e kake hake hono uta atu ki tu'apule'anga 'a e fua 'o e ngoue tautefito ki he talo (tonga moe futuna), manioke, ika mo e mokohunu 'i he kuata Sepitema 2010 fakahoa ki he kuata ki mu'a. Ka neongo ia, fakatatau ki he lipooti 'i he fehu'aki pa'anga mo muli 'a e ngaahi pangike fakakomesiale, na'e holo 'a e hu koloa ki tu'apule'anga 'i he mahina 'e 6 ki Fepueli 2011 makatu'unga mei he holo 'a e lahi 'o e me'a tahi na'e uta atu ki tu'apule'anga 'a ia ne ha mahino mei ai e holo 'a e pa'anga hu mai mei hono uta atu 'o e mokohunu ki tu'apule'anga.

Fakafuofua ki he Kaha'u

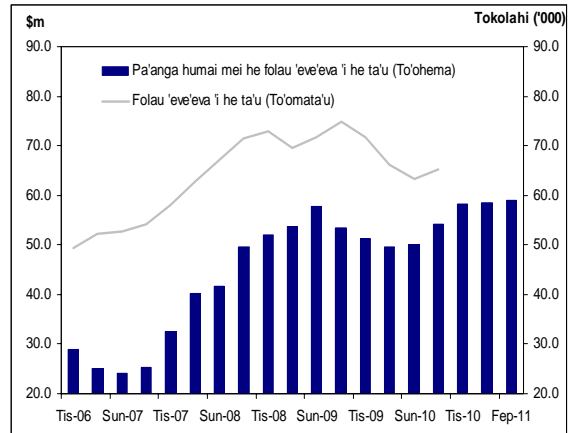
'Oku fakafuofua ke kake 'a e ngaahi ngaue faka'ekonomika 'a e fonua, makatu'unga 'i he ngaahi ngaue langa 'i he fonua mo hono fakalei'i 'o e ngaahi hala pule'anga. 'Oku 'i ai 'a e 'amanaki 'e toe fakalalakaka ange 'a e tafa'aki ki he takimamata, makatu'unga 'i he ngaahi tokoni fakapa'anga mei he ngaahi hoa ngaue fakalalakaka 'a Tonga. 'Oku fakafuofua 'e toe lahi ange 'a e ngaahi vaka meili sitima 'e tu'uta mai ki he fonua 'i he kakato hono langa 'o e Uafu Vuna 'i he 2012.

'Oku fakafuofua 'e kake 'a e tafa'aki ki he ngoue, makatu'unga 'i hono langa 'o e ongo falengaue fo'ou 'i Tongatapu mo Vava'u mo e me'angaue fo'ou ki hono faka'ahu 'a e ngoue 'oku 'amanaki uta atu ki tu'apule'anga. Fakatatau ki he fakamatala mei he Kautaha 'a e Kau Ngoue, 'oku 'i ai 'a e 'amanaki 'e liunga ua 'a e lahi 'o e talo, meleni mo e niu 'e lava 'o uta atu ki tu'apule'anga 'i he tokoni 'a e ngaahi me'angaue fo'ou ko eni. Ka neongo ia, ko e sekitoa ki he toutai 'oku 'i he tu'unga ta'eta'epau koe'uhi ko e holo 'a e lahi 'o e mokohunu na'e uta atu ki tu'apule'anga mo e holo 'a e lahi 'o e ika 'a ia na'e uesia 'e he feliuliaki 'a e 'ea.

Ko e fakafuofua ki he kaha'u 'o e tupu faka'ekonomika 'a Tonga 'e kei 'i he tu'unga ma'ulalo pe 'i he mahina 'e ono ka hoko, koe'uhi ko e tu'unga veiveiua 'i he 'ekonomika fakamamani lahi, ma'olunga 'a e tu'unga 'o e ta'ema'ungaue 'i he ngaahi fonua 'oku lahi taha 'a e li pa'anga taautaha mai mei ai tautefito ki 'Amelika, hikihiki 'i he totongi lolo mo e totongi me'akai fakamamani lahi pea mo e tu'u laveangofua 'a e fonua ki he ngaahi fakatamaki fakaenatula. 'Ikai ko ia pe, ka ko e holo 'i he pa'anga hu mai 'a e pule'anga te ne uesia 'a e tupu faka'ekonomika. 'I he taimi tatau, ko e faingata'a mei he ngaahi tafea lahi 'i Queensland, mofuike 'i Christchurch pea mo e peau kula 'i Siapani 'e

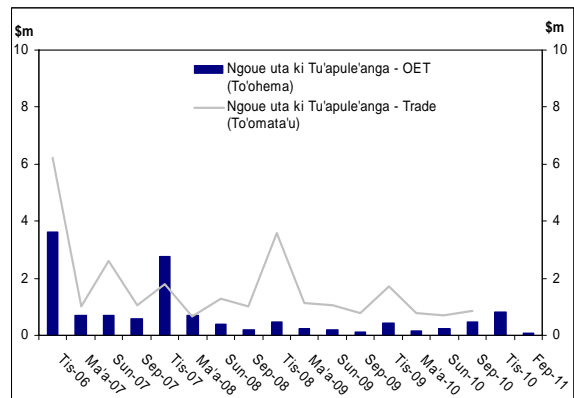
malava ke ne uesia 'a e fakafuofua ki he kaha'u 'o e tu'unga faka'ekonomika 'a Tonga, tautefito ki he fefakatau'aki mo e takimamata.

2.4 Pa'anga hu mai mei he folau'eve'eva mo e tokolahi 'o e kau folau'eve'eva



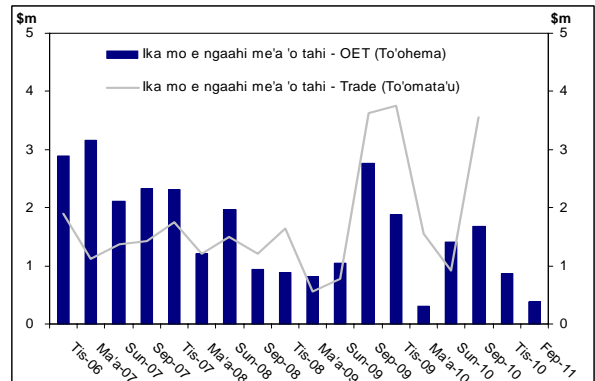
Ma'u'anga Fakamatala: Potungaue Takimamata & Pangike Pule Fakafonua 'o Tonga

2.5 Ngoue uta atu ki tu'apule'anga



Ma'u'anga Fakamatala: Potungaue Sitetisitika & Pangike Pule Fakafonua 'o Tonga

2.6 Ika mo e ngaahi me'atahi uta atu ki tu'apule'anga



Ma'u'anga Fakamatala: Potungaue Sitetisitika & Pangike Pule Fakafonua 'o Tonga

3. Vakai ki he Tu'unga Fakapa'anga

Pa'anga Fakalukufua 'a Tonga

Na'e kei ma'olunga pe 'a e pa'anga fakalukufua 'a e fonua, 'o kake peseti 'e 1.9 ki he \$318.2 miliona 'i he ta'u 'o ngata ki Fepueli 2011, 'a ia na'e ma'olunga ange 'i he 'avalisi ko e \$295 miliona 'i he ta'u 'e nima kuohili. Ka neongo ia, na'e holo mei he tu'unga ma'olunga ko e \$334.2 miliona 'i Tisema 2010 'o ha mahino mai ai 'a e holo 'i he fakahu pa'anga taimi nounou 'a ia na'e ngaue'aki ke tokoni ki he ngaahi fiema'u fakalotofonua pea fenapasi mo e holo 'i he pa'anga talifaki 'a e pule'anga 'i muli.

Na'e holo 'a e lahi 'a e pa'anga ngaue 'a e ngaahi pangike ki he \$53.3 miliona 'i he faka'osinga 'o Fepueli 2011 mei he \$66.3 miliona 'i 'Aokosi 2010. Ko e holo ko eni na'e makatu'unga ia 'i he ngaahi totongi koloa hu mai pea mo e ngaahi totongi pa'anga mei he 'akauni tefito.

Tupu 'i he ngaahi no ki he tafa'aki taautaha

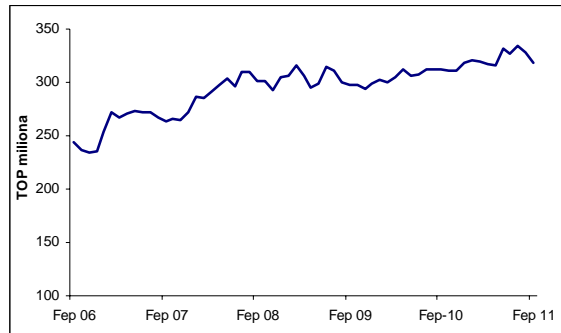
Na'e kei holo pe 'a e tupu 'i he ngaahi no na'e tuku atu 'e he ngaahi pangike ki he tafa'aki taautaha. Na'e holo 'a e no ki he tafa'aki taautaha 'aki 'a e peseti 'e 9.4 'i he ta'u 'o ngata ki Fepueli 2011, 'o fakahoa ki he holo peseti 'e 13.1 'i he ta'u 'o ngata ki 'Aokosi 2010. Ko e holo 'i he tupu 'i he ngaahi no na'e makatu'unga ia 'i he holo 'a e ngaahi no ki he tafa'aki fakapisinisi 'aki 'a e peseti 'e 13.4 'i he ta'u 'o ngata ki Fepueli 2011. Ko e holo ko eni 'i he no 'a e ngaahi pangike ki he tafa'aki fakapisinisi na'e makatu'unga ia 'i he holo 'a e no ki he ngaahi ngaue kehe. Ko e no ki he ngaahi fiema'u taautaha na'e holo'aki 'a e peseti 'e 4.8 'i he ta'u 'o ngata ki Fepueli 2011, 'o fakahoa ki he holo peseti 'e 3.8 'i he ta'u 'o ngata ki 'Aokosi 2010.

Ko e holo 'i he tupu 'i he ngaahi no ki he tafa'aki taautaha na'e ha mahino mai ai 'a e kei fakamalohi'i 'e he ngaahi pangikee 'enau tu'utu'uni ki he ngaahi fiema'u no koe'uhi ko e kake 'i he ngaahi no palopalema. Neongo 'a e hulu 'i he lahi 'o e pa'anga ngaue 'a e ngaahi pangike, 'oku fakaha 'e he ngaahi pangike 'oku 'ikai ke nau ma'u ha ngaahi kole no 'oku fokotu'utu'u lelei mo fe'unga ke nau fakapa'anga, 'a ia 'e malava ke kake ai 'a e tupu 'i he ngaahi no ki he tafa'aki taautaha. 'Oku makatu'unga ai heni 'a e 'ikai ke maa'usia kakato 'a e ola na'e fakataumu'a ki ai hono fakahoko 'o e ngaahi fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule.

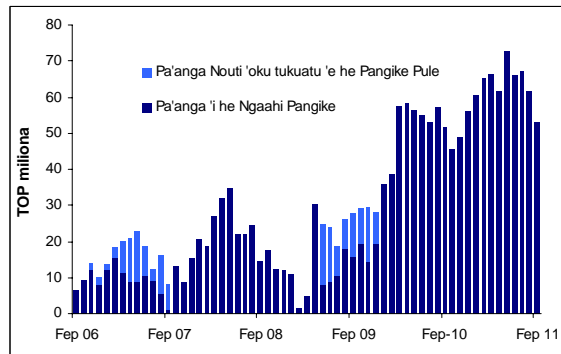
'I he faka'osinga 'o Fepueli 2011, ko e peseti 'e 50 'o e no fakalukufua ki he tafa'aki taautaha na'e tuku atu ia ki he tafa'aki fakapisinisi, pea ko e

peseti 'e 49.5 na'e tuku atu ki he ngaahi fiema'u taautaha. Ko e lahi taha 'i he no mei he ngaahi pangike na'e tuku atu ki he tafa'aki fakapisinisi, na'e no atu ia ki he ngaahi fefakatau'aki fakalukufua mo fakamovetevete.

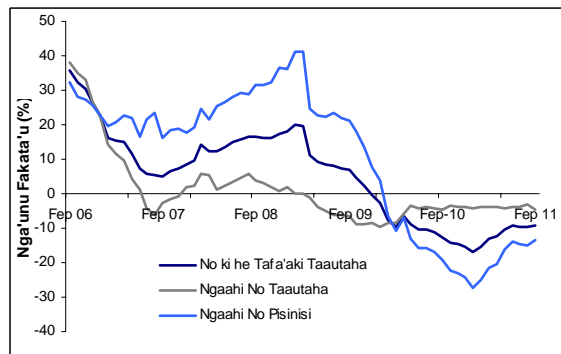
3.1 Pa'anga Fakalukufua 'a e Fonua (M3)



3.2 Pa'anga 'i he Ngaahi Pangike



3.3 Tupu 'i he Ngaahi No ki he Tafa'aki Taautaha



Ngaahi Totongi Tupu

Na'e tu'uma'u pe 'a e ngaahi totongi tupu fakamovetevete ki he fakahu pa'anga taimi tu'upau 'i he mahina 'e ono kuo'osi ki Fepueli 2011, kae holo si'i 'a e ngaahi totongi tupu ki he ngaahi no.

Na'e tu'uma'u pe 'a e totongi tupu 'i he fakahu pa'anga si'i hifo 'i he \$50,000. Ko e totongi tupu ki he mahina 'e taha na'e tu'uma'u pe 'i he peseti 'e 3.48, pea ko e mahina 'e tolu mo e mahina 'e tahaua na'e tu'uma'u mo ia 'i he peseti 'e 3.70 mo e peseti 'e 4.12 'i he mahina 'e ono kuohili ki Fepueli 2011. Ko e 'avalisi 'o e ngaahi totongi tupu 'oku totongi 'e he ngaahi pangike fakakomesiale ki he fakahu pa'anga taimi tu'upau, na'e holo ki he peseti 'e 3.95 'i Fepueli 2011 mei he peseti 'e 4.0 'i 'Aokosi 2010, makatu'unga 'i he lahiange 'a e fakahu pa'anga taimi tu'upau fakalukufua. Ka neongo ia, ko e 'avalisi 'o e totongi tupu 'i he fakahu pa'anga tohi pangike, na'e 'alu hake ki he peseti 'e 1.61 'i Fepueli 2011 mei he peseti 'e 1.58 'i 'Aokosi 2010, makatu'unga 'i he holo 'a e fakahu pa'anga tohi pangike fakalukufua.

Na'e holo 'a e totongi tupu ki he ngaahi no 'i he mahina 'e ono ki Fepueli 2011. Ko e totongi tupu ki he ngaahi no langa fale na'e holo ki he peseti 'e 10.51 'i Fepueli 2011 mei he peseti 'e 10.63 'i 'Aokosi 2010. Ko e totongi tupu ki he ngaahi no fakapisinisi na'e holo mo ia ki he peseti 'e 12.33 'i Fepueli mei he peseti 'e 12.46 'i 'Aokosi 2010. Ko e 'avalisi 'o e ngaahi totongi tupu ki he ngaahi no, na'e holo ki he peseti 'e 11.40 'i Fepueli 2011 mei he peseti 'e 11.60 'i 'Aokosi 2010 makatu'unga 'i he ki'i holo 'a e totongi tupu ki he ngaahi no.

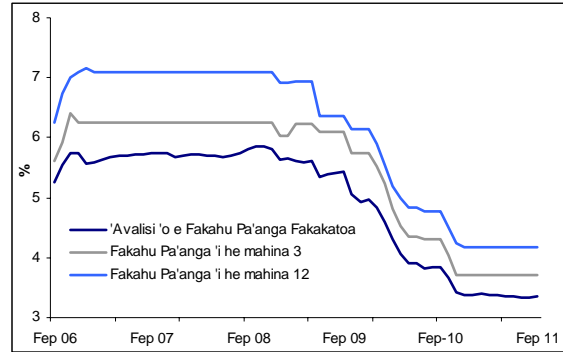
Fakafuofua ki he Kaha'u

'E kei hokohoko atu pe 'a e lahi fe'unga 'a e pa'anga ngaue 'a e ngaahi pangike, ka 'oku fakafuofua 'e holo 'i he mahina 'e ono ka hoko mai 'o fenapasi mo e fakafuofua 'e holo 'a e pa'anga talifaki 'a e pule'anga 'i muli.

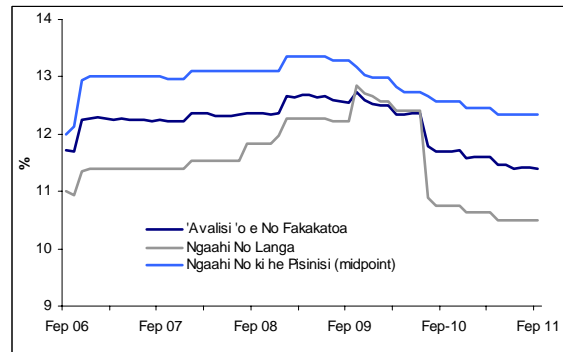
Ko e tupu 'i he ngaahi no ki he tafa'aki taautaha 'oku fakafuofua 'e kei holo pe, ka 'e mamalie ange koe'uhi ko e kei fakamalohi'i 'e he ngaahi pangike 'enau tu'utu'uni ki he ngaahi fiema'u no pea mo hono fakalelei'i 'a e tu'unga 'enau koloa mo e mo'ua. Makatu'unga 'i he to lalo 'a e tu'unga faka'ekonomika fakalotofonua mo e tu'unga

veiveiua 'i he fakafuofua ki he kaha'u faka'ekonomika 'o e Fonua, 'oku fakafuofua 'e kei mamalie pe 'a e tupu 'i he ngaahi no mei he ngaahi pangike.

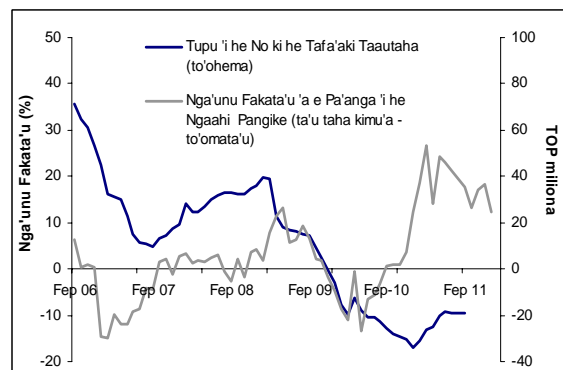
3.4 Tupu 'i he Fakahu Pa'anga (Fakahu Pa'anga < \$50,000)



3.5 Totongi Tupu 'i he No



3.6 Pa'anga Ngaue 'a e Ngaahi Pangike mo e Tupu 'i he Ngaahi No



4. Pukepuke ‘a e Pa’anga Talifaki ‘i he Tu’unga Fe’unga

Pa’anga Talifaki ‘a e Pule’anga ‘i muli

Na’e kei tu’unga ma’olunga pe ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli ‘i he mahina ‘e ono kuohili, neongo na’e toki holo ki he \$157.1 miliona ‘i he faka’osinga ‘o Ma’asi 2011 mei he tu’unga ma’olunga ko e \$177.5 miliona ‘i he faka’osinga ‘o Tisema 2010. ‘I hono fua’aki ‘a e koloa hu mai mei muli, na’e kei ma’olunga ange pe ‘i he tu’unga fe’unga ‘a ia na’e ‘i he mahina ‘e 6.4 ‘o e koloa hu mai ‘i he faka’osinga ‘o Ma’asi 2011. Ko e tu’unga ma’olunga ‘i he pa’anga talifaki ‘a e pule’anga ‘i muli, na’e ha mahino ai ‘a e ma’u mai ‘o e ngaahi tokoni fakapa’anga mei muli pea mo e vaivai ‘i he tu’unga faka’ekonomika ‘a e fonua. Ko e holo ‘i he pa’anga talifaki ‘i he mahina ‘e ono ki Ma’asi 2011, na’e makatu’unga ia mei he totongi ‘o e koloa hu mai pea mo e ngaahi totongi pa’anga mei he ‘akauni tefito.

Pa’anga Totongi Atu ki muli

Na’e kake ‘a e lahi fakakatoa ‘o e pa’anga totongi atu ki muli ‘i he mahina ‘e ono kuo’osi ki Fepueli 2011 ‘aki ‘a e \$11.2 miliona ki he \$186.2 miliona, ‘o fakahoa ki he \$175 miliona ‘i he mahina ‘e ono ki ‘Aokosi 2010, makatu’unga ‘i he lahiange ‘a e totongi ki he ngaahi kautaha vakapuna, ngaahi ngaue kehe pea mo e lahiange ‘o e pa’anga hu atu taautaha ‘i he ‘akauni tefito.

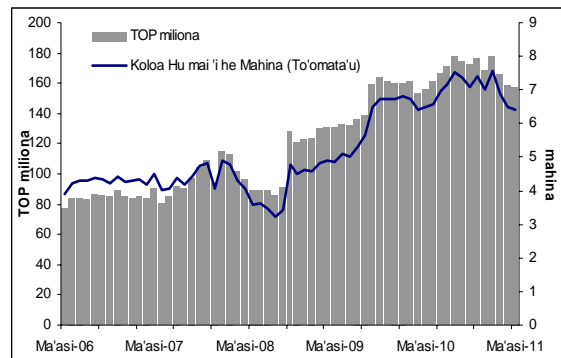
Na’e holo ‘a e totongi koloa hu mai ‘aki ‘a e \$4.5 miliona ki he \$114.2 miliona ‘i he mahina ‘e ono ki Fepueli 2011 mei he \$118.6 miliona ‘i he mahina ‘e ono ki ‘Aokosi 2010. Ka neongo eni, na’e ‘alu hake ‘a e totongi koloa hu mai ‘i he ta’u ki he \$232.8 miliona mei he \$202.1 miliona ‘i he ta’u kuohili, makatu’unga ‘i he lahiange ‘a e totongi lolo. Ko e kake ‘i he koloa hu mai fakalukufua mo fakamovetevete pea mo e koloa naunau langa na’e kaunga ia ki he ‘alu hake ‘i he totongi koloa hu mai ki he ta’u ‘o ha mahino ai ‘a e kake ‘i he totongi me’akai pea mo e ngaahi ngaue langa ‘oku lolotonga fakahoko ‘i he fonua.

Pa’anga Hu mai mei Muli.

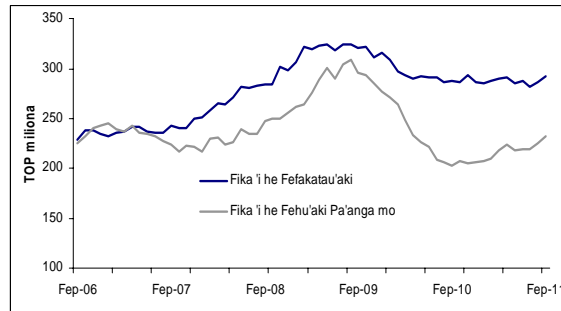
Na’e kei to lalo pe ‘a e li pa’anga taautaha mai mei muli ‘i he mahina ‘e ono kuo’osi ki Fepueli 2011, ‘a ia ko e tefito ‘i ma’u’anga pa’anga muli lahi taha eni ‘a e fonua, koe’uhi ko e kei tu’unga ma’olunga ‘a e ta’ema’u ngaue ‘i he ngaahi fonua ‘oku lahi taha ‘a e li pa’anga mai mei ai tautefito ki ‘Amelika. Kaikehe, neongo ‘a e kake ‘i he li pa’anga taautaha mai ‘i he pa’anga ‘Amelika, na’e kaunga ‘a e malohiange ‘a e mahu’inga ‘o e pa’anga Tonga ‘o fakafehoanaki ki he pa’anga ‘Amelika ki he holo ‘i he li pa’anga taautaha mai

mei muli ‘i he mahina ‘e ono kuohili. ‘I he mahina ‘e ono ki Fepueli 2011, na’e holo ‘a e li pa’anga taautaha mei muli ki he \$75.2 miliona mei he \$80.7 miliona ‘i he mahina ‘e ono ki ‘Aokosi 2010, ‘a ia ko e holo peseti ‘e 6.7 ‘o fakahoa ki he kake peseti ‘e 6.2 ‘i he mahina ‘e ono kuo’osi. Na’e holo ‘a e li pa’anga taautaha mai mei muli ki he tu’unga ma’ulalo taha ko e \$8.4 miliona ‘i he mahina ko Sanuali 2011. Ka neongo ia, na’e kake si’i ‘a e li pa’anga taautaha mai mei muli ‘aki ‘a e peseti ‘e 0.8 ki he \$155.9 miliona ‘i he ta’u ‘o ngata ki Fepueli 2011 mei he \$154.6 miliona ‘i he ta’u ki ‘Aokosi 2010. ‘Oku laka hake ‘i he peseti ‘e 50 ‘a e fakakatoa ‘o e li pa’anga taautaha mei muli ko e li pa’anga mai mei ‘Amelika.

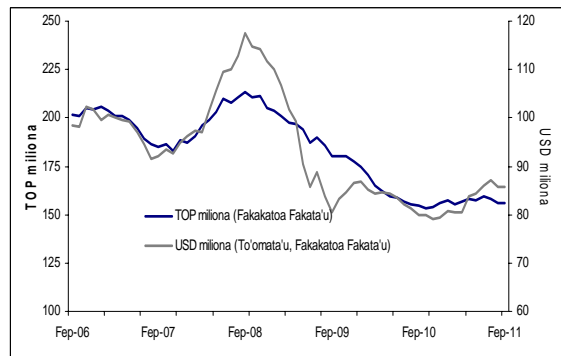
4.1 Pa’anga Talifaki ‘a e Pule’anga ‘i muli



4.2 Totongi Koloa Hu mai mei Tu'apule'anga (Fakakatoa fakata'u)



4.3 Li pa'anga taautaha mei muli



'I he ta'u 'o ngata ki Fepueli 2011, na'e fe'unga 'a e li pa'anga taautaha mei muli mo e peseti 'e 59 'o e fakakatoa 'o e koloa hu mai mei muli 'o fakafehoanaki mo e peseti 'e 61 'i he ta'u 'o ngata ki 'Aokosi 2010 mo e peseti 'e 82 'i he taimi tatau 'o e ta'u kuo'osi. Ko e ha mahino mai ia 'a e lahiange 'a e koloa hu mai na'e fakapa'anga 'e he ngaahi tokoni pa'anga mei muli.

Na'e holo 'a e koloa hu atu ki muli ('i hono ngaue'aki 'o e fehu'aki pa'anga mo muli) ki he \$3.4 miliona 'i he mahina 'e ono ki Fepueli 2011 mei he \$5.5 miliona 'i he mahina 'e ono kuohili. 'I he ta'u 'o ngata ki Fepueli 2011, na'e holo 'a e pa'anga hu mai mei he koloa hu atu ki muli 'aki 'a e peseti 'e 19 ki he \$8.9 miliona mei he \$12.9 miliona 'i he ta'u kuohili. Ko e holo 'i he koloa hu atu ki muli na'e ha mahino ia mei he holo 'a e uta atu 'o e ngoue pea mo e ika ki tu'apule'anga, makatu'unga 'i he ngaahi 'uhinga kehekehe 'o kau ai 'a e 'ikai malava ke maa'usia 'a e tu'unga lelei 'oku fiema'u 'e he ngaahi maketi 'i tu'apule'anga pea mo e ngaahi fakatamaki fakaenatula. Ko e holo 'i he pa'anga hu mai mei he uta atu 'o e mokohunu na'e kaunga ia ki he holo 'i he pa'anga hu mai mei hono uta atu 'o e ngaahi koloa kehe mei 'oseni.

Na'e kake 'a e pa'anga hu mai mei he folau'eve'eva ('i hono ngaue'aki 'o e fehu'aki pa'anga mo muli) ki he \$32 miliona 'i he mahina 'e ono kuohili ki Fepueli 2011, fakafehoanaki ki he \$27 miliona 'i he mahina 'e ono kimu'a mo e \$23 miliona 'i he taimi tatau 'i he ta'u kuohili. Na'e makatu'unga 'a e kake ko eni 'i he ngaahi ngaue fakatakimamata na'e fakahoko 'i Vava'u 'i Sepitema mo 'Okatopa 2010 pea mo e taimi malolo 'eve'eva lolotonga 'a e fa'ahita'u 'o e Kilisimasi. 'I he ta'u 'o ngata ki Fepueli 2011, na'e kake 'a e pa'anga hu mai mei he folau'eve'eva ki he \$59 miliona mei he \$50 miliona 'i he ta'u kuohili. Ko e konga lahi 'o e pa'anga hu mai 'i he folau'eve'eva ko e ngaue'aki 'a e ngaahi kaati 'a ia 'oku lekooti ko e pa'anga hu mai mei he folau'eve'eva. 'Oku fai 'a e ngaue 'a e Pangike Pule ki he fakaikiiki hono fakakalasi 'o e pa'anga hu mai ko eni.

Palansisi 'o e Fehu'aki Pa'anga mo Muli

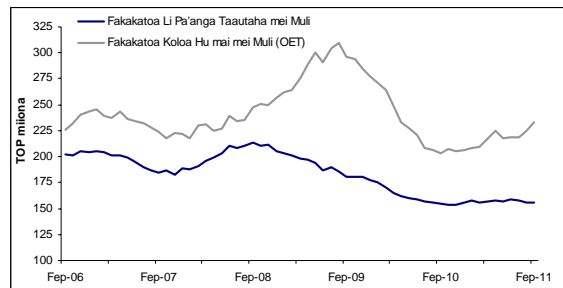
Na'e kake 'a e fe'amokaki 'i he 'akauni lolotonga ki he \$39 miliona 'i he mahina 'e ono ki Fepueli 2011, makatu'unga 'i he holo 'a e li pa'anga taautaha mai mei muli. Ka neongo ia, na'e kake 'a e 'akauni tefito ki he \$44 miliona 'i he mahina 'e ono ki Fepueli 2011 mei he \$37 miliona 'i he mahina 'e ono ki 'Aokosi 2010, makatu'unga 'i he ma'u mai 'a e ngaahi tokoni fakapa'anga mei muli ki he pule'anga. Ko e hulu 'i he 'akauni tefito na'e lahiange ia 'i he fe'amokaki 'i he 'akauni lolotonga fakataha mo e hulu 'i he pa'anga hu atu

te'eki lekooti, 'o makatu'unga ai 'a e hulu \$5.3 miliona 'i he palansisi fakalukufua 'o e fehu'aki pa'anga mo muli ki he ta'u 'o ngata ki Fepueli 2011.

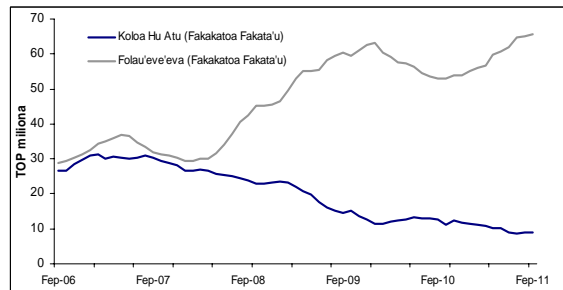
Fakafuofua kihe Kaha'u

'Oku fakafuofua ke holo 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina 'e ono ka hoko, makatu'unga 'i he fakafuofua 'e kake 'a e totongi koloa hu mai koe'uhi ko e 'alu hake 'a e totongi fakamamani lahi ki he lolo mo e koloa me'akai fakataha pea mo e fakafuofua 'e kake 'a e ngaahi ngaue faka'ekonomika. Ka neongo ia, ko e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'e kei nofo pe 'i he tu'unga fe'unga, 'o laka hake 'i he mahina 'e 4 'o e koloa hu mai makatu'unga 'i he 'amanaki ma'u mai 'a e ngaahi tokoni pa'anga mei muli, 'a ia te ne fakasi'isi' 'a e holo 'a e pa'anga talifaki 'a e pule'anga 'i muli.

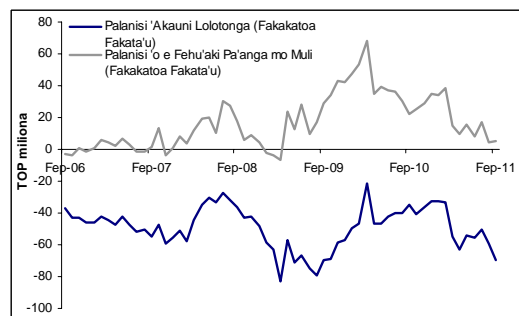
4.4 Li pa'anga mei muli mo e koloa hu mai mei muli (Fakakatoa Fakata'u)



4.5 Koloa Hu atu ki Tu'apule'anga & Folau'eve'eva (Fakafuofua OET)



4.6 Palansisi 'o e Fehu'aki Pa'anga mo muli (Fakafuofua OET)



5. Ta'ota'ofi 'a e hikihiki 'i he totongi koloa

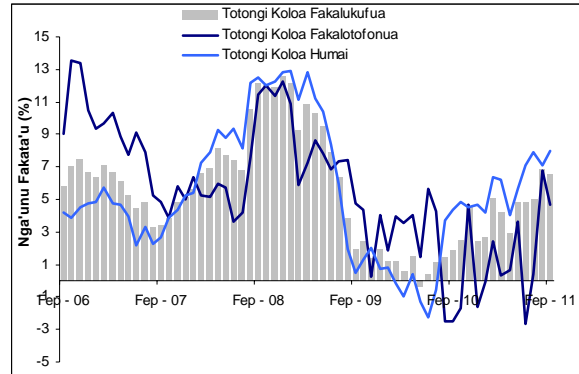
Hikihiki 'i he totongi koloa

Na'e liliu hono fika'i 'o e hikihiki 'i he totongi koloa (CPI) ki 'Okatopa 2010 mei Novema 2002, fakatefito 'i he lipooti 'a e Potungaue Sitetisitika 'i he 2009 fekau'aki mo e savea na'e fakahoko ki he pa'anga hu mai mo e ngaahi fakamole 'a e ngaahi famili. Na'e makatu'unga ai 'a e holo 'a e lahi 'o e ngaahi koloa hu mai 'oku ngaue'aki 'i he me'afua totongi koloa fakalukufua ki he peseti 'e 58 mei he peseti 'e 66 'i he me'afua ki he hikihiki 'i he totongi koloa kae 'alu hake 'a e mahu'inga 'o e ngaahi koloa fakalotofonua ki he peseti 'e 42 mei he peseti e 34.

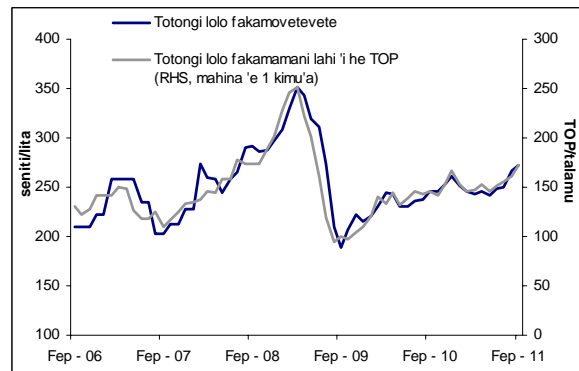
Na'e kake lahi peseti 'e 6.9 'a e hikihiki fakata'u 'i he totongi koloa 'i he ta'u 'o ngata ki Sanuali 2011, pea toki holo ki he peseti 'e 6.5 'i he ta'u 'o ngata ki Fepueli 2011. Na'e ma'olunga ange eni 'i hono fakahoa ki he kake peseti 'e 4.2 'i he ta'u 'o ngata ki 'Aokosi 2010. Ko e 'alu hake 'i he hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono kuohili, na'e makatu'unga ia mei he kake 'i he totongi 'o e ngaahi koloa me'akai fakalotofonua mo e koloa me'akai hu mai mei tu'apule'anga pea mo e koloa fefononga'aki hu mai.

Na'e 'alu hake 'a e hikihiki fakata'u 'i he totongi koloa hu mai 'aki 'a e peseti 'e 8.0 'i he ta'u 'o ngata 'i Fepueli 2011 fakafehoanaki ki he kake peseti 'e 6.2 'i he ta'u 'o ngata 'i 'Aokosi 2010. Ko e 'alu hake 'i he hikihiki fakata'u 'i he totongi koloa hu mai 'i he mahina 'e ono kuohili, na'e makatu'unga ia 'i he kake 'a e totongi 'o koloa fefononga'aki hu mai pea mo e totongi 'o e koloa me'akai hu mai mei muli. Koe kake 'i he totongi 'o e koloa fefononga'aki hu mai na'e ha mahino mai ai 'a e hiki hake 'i he totongi lolo fakamamani lahi (Brent crude) mei he 'avalisi ko e pa'anga 'Amelika 'e \$78 ki he talamu lolo 'i 'Aokosi 2010 ki he 'avalisi ko e pa'anga 'Amelika 'e \$100 ki he talamu lolo 'i Fepueli 2011 'a ia na'e lahiange 'a e hikihiki 'i he totongi lolo fakamamani lahi 'i he malohi 'a e pa'anga Tonga 'o fakafehoanaki ki he pa'anga 'Amelika. Ko e ngaahi ta'emanonga fakapolitikale 'i he ngaahi fonua 'i he Hahake Lotoloto mo 'Afilika Tokelau na'e 'i ai 'ene kaunga ki he kake vave 'i he totongi lolo fakamamani lahi. 'Ikai ko ia pe, ka 'oku 'i ai 'a e hoha'a na'a mafola atu 'a e vavakovi fakapolitikale ko 'eni ki he ngaahi fonua kaunga'api pea 'e malava ke hoko ai ha maumau lahi ki he ngaahi tuku'anga lolo. Na'e kaunga foki 'a e vaivaiange 'a e pa'anga Tonga 'i hono fakafehoanaki ki he pa'anga Nu'usila ki he kake 'a e totongi 'o e koloa me'akai hu mai.

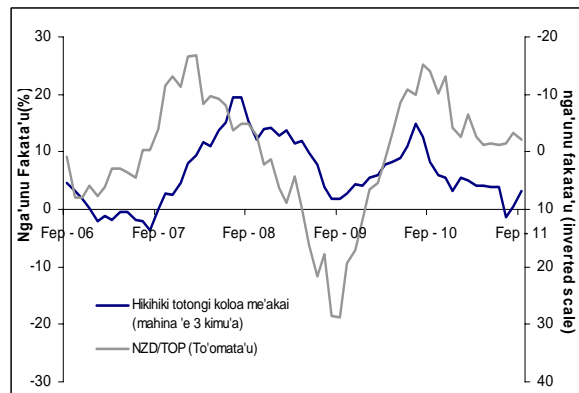
5.1 Hikihiki 'i he Totongi Koloa



5.2 Totongi Lolo Fakamamani Lahi mo e Totongi Lolo Fakamovetevete Fakalotofonua



5.3 Hikihiki 'i he Totongi Koloa Me'akai Hu mai mo e pa'anga Nu'usila



Na'e kake peseti 'e 6.7 'a e hikihiki 'i he totongi koloa fakalotofonua 'i he ta'u 'o ngata ki Sanuali 2011, pea toki holo ki he peseti 'e 4.7 'i he ta'u 'o ngata ki Fepueli 2011. Na'e ma'olunga ange eni 'i hono fakafehoanaki ki he kake peseti 'e 0.3 'i he ta'u 'o ngata ki 'Aokosi 2010. Na'e makatu'unga 'a e kake 'i he hikihiki 'o e totongi koloa fakalotofonua mei he hiki hake 'a e totongi 'o e koloa me'akai fakalotofonua, tautefito ki he fua'i'akau, vesitapolo, kakano'i manu, ika mo e moa. Na'e ha mahino mai mei he kake 'a e totongi 'i he koloa me'akai fakalotofonua 'a e si'isi'i 'o e fua'i'akau mo e vesitapolo kae lahi hono fiema'u.

Ko e 'avalisi 'i he hikihiki fakata'u 'i he totongi koloa, na'e 'alu hake ki he peseti 'e 4.4 'i he ta'u 'o ngata ki Fepueli 2011 mei he peseti 'e 2.3 'i he ta'u 'o ngata ki 'Aokosi 2010. Ko e 'avalisi ma'olunga taha eni 'i he hikihiki fakata'u 'i he totongi koloa talu mei he peseti 'e 4.9 'i Siulai 2009.

'I hono ngaue'aki 'a e totongi koloa 'oku 'ikai ke kau ai 'a e totongi koloa me'akai mo e koloa lolo hu mai, na'e 'alu hake 'ene hikihiki fakata'u 'aki 'a e peseti 'e 5.2 'i he ta'u 'o ngata ki Fepueli 2011, 'o fakafehoanaki mo e kake peseti 'e 2 'i he ta'u 'o ngata ki 'Aokosi 2010. Na'e makatu'unga 'a e 'alu hake 'a e hikihiki 'i he totongi koloa 'oku 'ikai ke kau ai 'a e totongi koloa me'akai mo e koloa lolo hu mai, mei he 'alu hake 'a e totongi 'o e koloa me'akai fakalotofonua mo e hiki hake 'a e totongi 'i he tapaka mo e kavamalohi hu mai.

Fakafuofua ki he Kaha'u

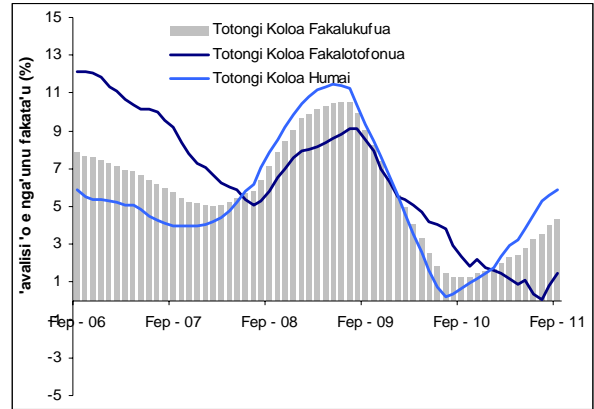
'Oku fakafuofua 'e 'alu hake 'a e hikihiki 'i he totongi koloa 'i he mahina 'e ono ka hoko mai, makatu'unga 'i he hiki hake 'a e totongi lolo fakamamani lahi mo e totongi koloa me'akai fakamamani lahi.

Ko e hikihiki fakata'u 'i he totongi koloa hu mai 'oku fakafuofua 'e 'alu hake 'i he ngaahi mahina ka hoko mai, makatu'unga 'i he ma'olunga ange 'a e totongi lolo fakamamani lahi pea mo e kake 'i he totongi koloa me'akai fakamamani lahi. 'Ikai ko ia pe, ka ko e uesia ko ia 'o e fakatamaki fakaenatula 'i Nu'usila, 'Aositelelia mo Siapani 'oku malava ke ne hiki hake 'a e totongi 'o e koloa me'akai hu mai.

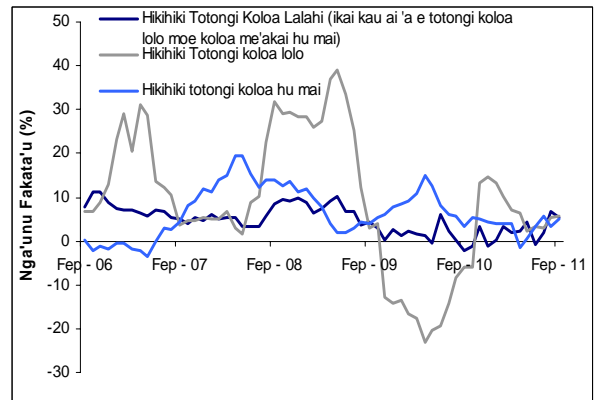
Ko e hikihiki 'i he totongi koloa fakalotofonua 'a ia 'oku fakatefito 'i he lahi 'o e koloa me'akai fakalotofonua mo e ngaahi koloa mo e ngaue 'oku kaunga ki he lolo, 'oku fakafuofua ke 'alu hake makatu'unga 'i he hikihiki 'i he totongi lolo fakamamani lahi. 'Ikai ko ia pe, ka 'oku fakaangaanga ke 'alu hake 'a e hikihiki 'i he totongi koloa fakalotofonua, kapau 'e hiki hake 'a e totongi 'o e 'uhila 'i he mahina 'e tolu ka hoko.

'I hono fakakatoa, 'oku fakafuofua 'e hokohoko ai pe 'a e kake 'i he hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono ka hoko mai, ka 'e kei ma'ulalo pe 'i he mata'ifika tu'u loua.

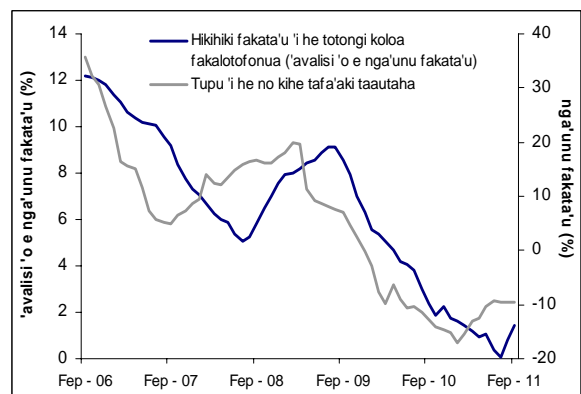
5.4 Hikihiki 'i he Totongi Koloa ('avalisi fakata'u)



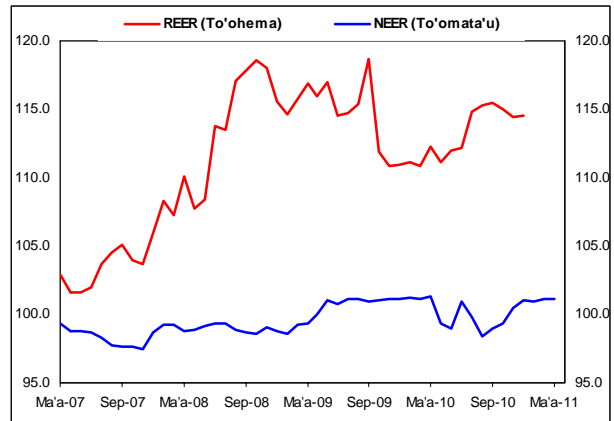
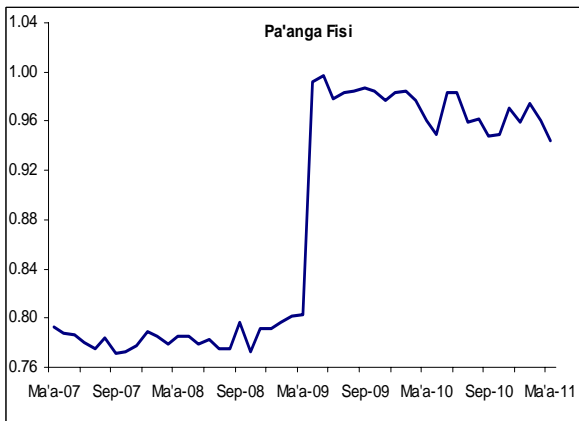
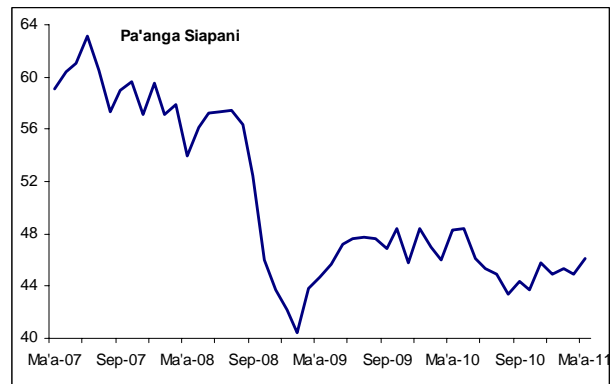
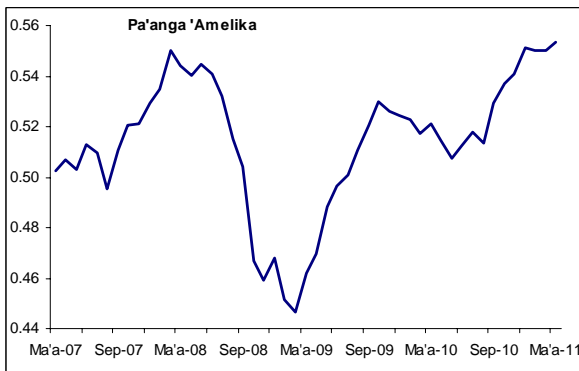
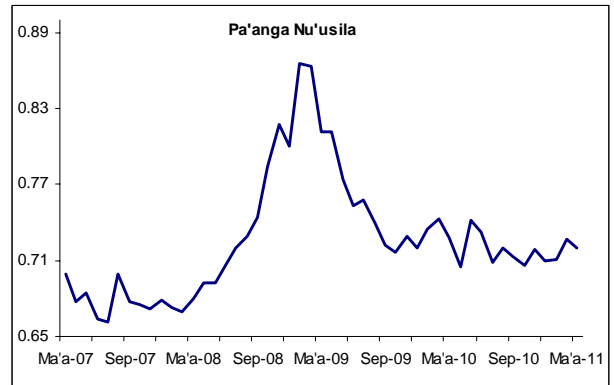
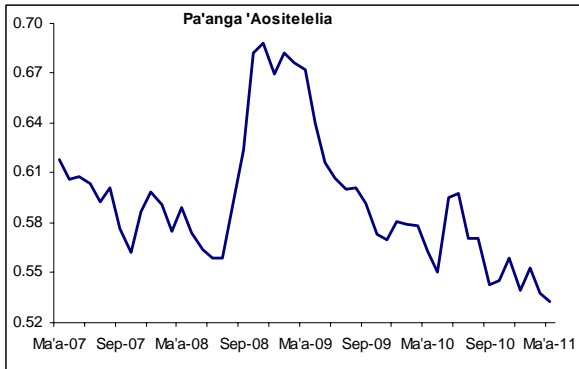
5.5 Me'afua Kehekehe ki he Hikihiki 'i he Totongi Koloa



5.6 Tupu 'i he Ngaahi No ki he Tafa'aki Tautaha & Hikihiki 'i he Totongi Koloa Fakalotofonua



Fakalahi 1. Fakafetongi Pa'anga Tonga



Fakalahi 2. Ngaahi Taumu'a 'o e Fokotu'utu'u Ngaue Fakapa'anga

Ko e ngaahi fatongia 'o e Pangike Pule Fakafonua 'o Tonga felave'i mo e fokotu'utu'u ngaue fakapa'anga 'oku ha ia 'i he Kupu 4 (1) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, 'a ia 'oku fakaha ai ko e ngaahi tefito'i taumu'a 'o e Pangike ko hono:

- (a) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo faka-tu'apule'anga; mo
- (e) langa hake ha sistemi fakapa'anga 'oku malu mo lele lelei;

'Oku toe fakaha 'e he Kupu 4 kuo pau ke fakahoko 'e he Pangike Pule 'ene ngaahi ngaue 'i ha founa 'oku ne tokoni'i 'a e malu 'a e tu'unga faka'ekonomika fakalukufua mo e tupu faka'ekonomika. 'Oku toe kau ki ai mo e Kupu 30 (2) 'o e Lao 'a ia 'oku tuku ki he Pangike Pule 'a e fatongia ki hono fakapapau'i 'oku 'i he tu'unga fakafiemalie 'a e pa'anga talifaki 'a e pule'anga 'i muli.

'Oku tui 'a e Pangike Pule ko e founa lelei taha ke fakahoko'aki 'ene fokotu'utu'u ngaue fakapa'anga fakatatau ki he Lao, ko hono fakapapau'i 'a e tu'unga lelei mo malohi fakapa'anga fakalotofonua mo fakatu'apule'anga 'aki 'a hono fakapapau'i 'oku 'i he tu'unga fakafiemalie 'a e pa'anga talifaki 'a e pule'anga 'i muli pea mo ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa.

Ko hono fakapapau'i 'oku 'i he tu'unga fakafiemalie 'a e pa'anga talifaki 'a e pule'anga 'i muli, 'oku mahu'inga ia ki he 'ekonomika 'o ha fonua si'isi'i hange ko Tonga, 'a ia 'oku fakafalala ki he ngaahi koloa hu mai mei tu'apule'anga ke fakaa'i 'ene ngaahi fiema'u koloa, 'a ia kuopau ke totongi atu ia 'i he pa'anga muli. Koe'uhi ko e tu'u laveangofua 'a Tonga ki he ngaahi fakatamaki fakafokifa 'oku 'ikai ke ne malava 'o mapule'i mo e ngaahi fakatu'utamaki fakaenatula, pehe ki he si'isi'i 'a e tu'unga faka'ekonomika mo e koloa 'oku hu atu ki tu'apule'anga pea mo e fakafalala ki he ngaahi koloa hu mai mei tu'apule'anga, 'oku mahu'inga 'aupito ai ke fakapapau'i 'oku 'i he tu'unga fe'unga 'a e pa'anga talifaki 'a e pule'anga 'i muli ke feau 'a e ngaahi tefito'i fiema'u taaataha mo tokoni ki he tupu faka'ekonomika.

'Oku tokoni foki 'a e tu'unga fakafiemalie 'a e pa'anga talifaki 'a e pule'anga 'i muli ke fakasi'isi'i 'a e feto'aki 'i he fakafetongi pa'anga pea ke 'i he tu'unga falala'anga mo pau ke malava 'e he ngaahi pisinisi mo e kakai taaataha 'i Tonga 'o feau 'enau ngaahi fiema'u pa'anga muli.

'Oku tui 'a e Pangike Pule ko e tu'unga fakafiemalie 'i he pa'anga talifaki 'a e pule'anga 'i muli 'oku tatau mo e koloa hu mai ki he mahina 'e 3 ki he 4.

Tupu mei he lahi 'a e ngaahi koloa hu mai 'oku ngaue'aki 'i he me'afua totongi koloa fakalukufua (peseti 'e 58), ko e ngaahi fe'unuaki 'i he ngaahi totongi koloa hu mai mo e fakafetongi pa'anga 'oku 'i ai 'ene kaunga lahi ki he tu'unga fakalukufua 'o e ngaahi totongi koloa fakalotofonua.

Ko hono ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa, 'oku tokoni ia ki he ola lelei 'a e tu'unga faka'ekonomika mo e fakalalaka faka'ekonomika 'oku tu'otu'atatau. 'Oku tokoni foki hono ta'ota'ofi 'o e hikihiki 'i he tu'unga 'o e totongi koloa ki he leleiange 'a e ngaahi ngaue faka'ekonomika. 'Oku faingofuaange ki he kakai ke nau fakafaikhekehe'i 'a e ngaahi liliu 'i he ngaahi totongi koloa pea ke liliu 'enau fai tu'utu'uni fekau'aki mo e fakatau koloa, fakahu pa'anga mo e 'inivesi, 'i he taimi 'oku ma'ulalo ai mo 'ikai feliliuaki lahi ai 'a e hikihiki 'i he totongi koloa. Ko e me'a 'oku mahu'inga, ko ha 'ataakai 'oku ta'ota'ofi ai 'a e hikihiki 'i he tu'unga 'o e totongi koloa, 'oku si'isi'iange ai 'a e faingata'a 'o e aleapau fakapa'anga taimi loloa, koe'uhi 'e si'isi'iange ha fiema'u 'e he kau no pa'anga atu mo e kau 'inivesitoo ha fu'u totongi ma'olunga ke malu'i'aki ha holo 'a e ivi fakatau 'o e pa'anga. 'Oku ne fakasi'isi'i leva 'a e ngaahi totongi ki he kau no pa'anga pea hiki hake hono faka'ai'ai 'a e ngaahi pisinisi ke nau 'inivesi.

Ko e tu'unga ma'olunga ko ia 'o e lahi 'o e ngaahi koloa hu atu mo e ngaahi koloa hu mai 'a Tonga 'oku fiema'u ki he'ene fakatupu koloa 'oku 'uhinga ia ko e ngaahi totongi koloa fakalotofonua 'oku ngalingali ke nga'unu vaofi mo e totongi koloa hu mai, 'a ia 'oku makatu'unga ia 'i he mahu'inga 'o e fakafetongi pa'anga. Koe'uhi ko e tu'u lavea ngofua 'a e fonua ki he ngaahi fakatamaki fakafokifa 'oku 'ikai ke ne malava 'o mapule'i, hange ko e hikihiki 'i he totongi lolo, ngaahi fakatu'utamaki fakaenatula, lahi 'a e fakafalala ki he ngaahi koloa hu mai mei tu'apule'anga mo e li pa'anga mai mei muli, 'oku mahu'inga ai hono faka'ai'ai 'a e tu'unga lelei mo malohi 'i he fehu'aki pa'anga mo muli, fakafetongi pa'anga mo e tu'unga fakalukufua 'o e totongi koloa.

Ko hono fakapapau'i ko ia 'a e tu'unga lelei mo malohi 'a e tu'unga fefakatau'aki fakapa'anga mo tu'apule'anga 'aki hono pukepuke 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he tu'unga 'oku fakafiemalie pea mo ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa, ko e founa lelei taha ia 'e malava ai 'a e ngaahi fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule ke tokoni'i mo faka'ai'ai 'a e tu'unga ma'uma'uluta mo falala'anga 'a e tu'unga faka'ekonomika fakalukufua 'a e fonua, tupu faka'ekonomika 'oku tu'otu'atatau pea mo hakeaki'i 'a e tu'umalie ki Tonga.