

**NATIONAL RESERVE BANK
OF TONGA**

Monetary Policy Statement
September 2011

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National Reserve Bank of Tonga

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Monetary Policy Review

The Reserve Bank's monetary policy remained accommodative in the past six months.

The global economy has slowed since the last review and recovery has become much more uncertain. Global activity has weakened, confidence has fallen sharply and financial risks have increased. The International Monetary Fund (IMF) in its World Economic Outlook September 2011 has estimated that global economic growth will moderate to around 4 percent in 2011 from 5.1 percent in 2010. In the United States, economic growth is slowing, public debt continues to rise and unemployment remains high. The crisis in the euro area has deepened with sovereign debt concerns in Europe continues to weigh on sentiment. Concerns about banking sector problems have caused international bank funding markets to tighten further. In contrast, growth in China remains robust with the rise in domestic demand. In Japan, activity has rebounded quickly following the earthquake and tsunami in March 2011. The Australian economy continued to benefit from the strong growth in Asia with the high level of commodity prices contributing to growth in the resources sector. However, business credit has been weak and the high exchange rate is having a significant impact on the external sectors of the economy including tourism. The New Zealand economy has performed relatively well on the back of strong terms of trade while inflation has been driven by increases in the rate of GST, and the prices of food and petrol. .

The National Reserve Bank of Tonga's (NRBT) primary monetary policy objectives continue to focus on maintaining an adequate level of foreign reserves and promoting price stability. The promotion of low and stable inflation is a difficult task given the high component of imported goods in the country's economic activity. As such, the overall inflation of the country is highly vulnerable to imported prices, which is largely out of the Reserve Bank's control. In the past six months, the level of foreign reserves continued to remain well above 4 months of import cover largely due to foreign aid inflows. Consequently, liquidity in the banking system continued to remain at a high level. However, banks' credit growth to the private sector continued to contract with banks maintaining tight lending conditions, weak domestic demand and slow economic recovery. The annual headline inflation increased in the past six months reflecting the increase in global oil prices, and imported and domestic food prices. Given the high level of liquidity in the banking system, monetary policy continued to be accommodative in the past six months.

The high level of foreign reserves was underpinned by the receipts of government aid funds from Tonga's development partners. At the end of September 2011, the official foreign reserves amounted to \$208.1 million, equivalent to 7.9 months of imports compared with \$157.1 million (6.1 months of imports) at the end of March 2011.

Private sector credit growth contracted by 8.9 percent over the year to August 2011 compared to the 9.4 percent contraction in the year ended February 2011. The contraction in credit growth reflected the commercial banks' balance sheet consolidation process, the settlement of a private sector loan, the slow economic recovery and the impact of competition from other small loan schemes such as the Government Retirement Fund and the South Pacific Business Development Microfinance Ltd. However, there are signs of a pick up in new loan commitments especially on housing loans largely due to the special rates offered by the two large banks during the six months to August 2011.

Table 1. Monetary Policy Indicators

	Jun 2010	Sep 2010	Dec 2010	Mar 2011	Jun 2011	Aug 2011
Foreign Reserves (TOPmillions)	170.5	172.7	177.5	157.1	203.8	212.4
- months of import cover	7.2	7.1	7.1	6.1	7.7	8.1
Exchange rate (NEER)*	101.1	99.2	101.2	101.4	104.2	108.2
Exchange rate (REER)*	112.2	115.5	114.3	117.9	119.7	NA
Weighted average Term Deposit rate (%)	4.00	4.00	3.96	3.94	3.92	3.89
Weighted average Lending rate (%)	11.59	11.46	11.41	11.40	11.31	11.18
Consumer Price Inflation (apc)	2.7	2.9	5.0	7.5	7.9	6.9
- Domestic Inflation (apc)	-0.1	0.6	0.4	6.7	4.6	7.5
- Imported Inflation (apc)	4.1	4.1	7.9	8.1	10.6	6.8
Money Supply (M3, apc)	5.8	1.4	7.0	1.4	3.9	2.6
Private Sector Credit (apc)	-16.9	-12.4	-9.6	-7.1	-7.6	-8.9

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

* Real Effective Exchange Rate

apc = annual percent change

The annual headline inflation has increased in the past six months and peaked at 9.7 percent in the year ended May 2011 before it eased to 6.3 percent in the year ended September 2011. The increasing global oil prices and food prices contributed to the higher imported inflation. Imported food and imported fuel dominate the CPI basket (39.4 percent) and price fluctuations in these items continued to influence the overall inflation in Tonga. The volatility in the domestic food prices mainly driven by supply also contributed to high domestic inflation during the six months to September 2011.

Outlook

Domestic economic activity is expected to continue to be supported by foreign aid funded construction and infrastructure projects as well as tourism activity. The expected increase in agricultural sector activity particularly squash and watermelon exports and the expected economic activity from the completion of the new Vuna wharf should provide additional support to economic activity in the next six to twelve months. However, the uncertainty in the economic outlook remains. The recovery in the domestic economy will continue to be at a slow pace on the back of global economic and financial uncertainty and weak domestic demand. The high unemployment rate in the United States will continue to affect remittances to Tonga. The level of gross foreign reserves is expected to remain well above the adequate level of 4 months of imports and inflation is expected to fall despite the volatility in world oil and food prices. Against this background, the current monetary policy stance will be maintained in the next six months.

Foreign reserves are expected to remain at high levels in the next six months, above 7.0 months of import cover. This is mainly due to the expected receipts of official aid funds from Tonga's development partners, which will outweigh the official debt repayments and the expected rise in import payments when aid funds are utilized and domestic demand slowly picks up. Exports are expected to improve in the agricultural sector following the establishment of the fumigation facilities in Vava'u and Tongatapu and the revitalization of the High Temperature Force Air (HTFA) at the airport.

Despite the ample liquidity in the banking system, credit growth will remain slow in the next six months as banks continue to focus on improving their balance sheets, suppressed domestic demand and the uncertainty about the economic outlook. Liquidity in the banking system is expected to remain high on the back of the anticipated receipts of aid funds from Tonga's development partners.

Inflation is expected to fall below the Reserve Bank's benchmark of 6 to 8 percent in the next six months on the basis of the IMF forecast that world oil prices will fall. The expected decline in oil prices will contribute to lower imported inflation. The direct pass through of the expected fall in oil prices to transport and energy, and their feed through into the prices of food and other goods are likely to dampen the pressure on domestic inflation. The movement in the exchange rates will also have an impact on imported inflation.

The Reserve Bank will continue to target maintaining the country's foreign reserves position at an adequate level, and promote low inflation, mindful of the risks to the outlook on the global economic and financial situation and their impact on the domestic economy. 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

Activity in the global economy has weakened significantly as the recovery in the advanced economies has been much slower and fiscal and financial uncertainty has increased. Concerns about public finances in the United States and Europe have had a substantial impact on financial markets in recent months. The increase in commodity prices is flowing through into higher global prices for a range of goods which pushed up inflation in almost all countries.

The pace of growth in the United States has eased considerably in 2011. Consumption growth has slowed with higher oil prices. Economic growth is projected to average 1½ to 1¾ percent in 2011-12 assuming that the negative effects of the Japanese earthquake and energy prices will lessen in the second half of the year. The US unemployment rate remained high at 9.1 percent. The US Federal Reserve's policy interest rate remained unchanged at 0.25 percent and economic conditions are expected to warrant low interest rates through mid-2013.

In Europe, concerns about sovereign debt remain high. Due to the weak recovery in the euro area, and highly uncertain economic and financial environment, the European Central Bank is expected to lower its policy rate if downside risks to growth and inflation persist.

In Japan, the supply constraints from the March earthquake and tsunami have been easing, confidence has picked up and economic activity is rebounding. The economy is expected to contract by ½ percent in 2011 before rebounding in 2012 on the back of construction activity investment.

The Chinese economy continued to grow strongly, with growth averaging at around 9 percent in 2011 as ongoing policy tightening and net external demand moderate activity.

Table 2: World Data

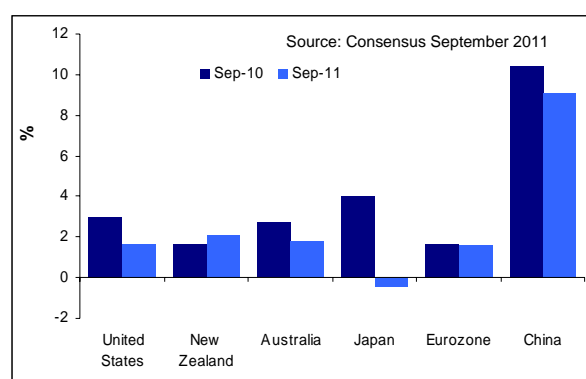
	Real GDP (apc)			Consumer Prices (apc)			Interest Rates	
	2010	2011(f)	2012(f)	2010	2011(f)	2012(f)	90-day	10 year
United States	3.0	1.6	2.1	1.6	3.1	2.1	0.0	1.9
Eurozone	1.7	1.7	1.0	1.6	2.6	1.8	1.5**	1.7**
China	10.4	9.1	8.6	3.3	5.3	3.9	6.6*	
Japan	4.0	-0.5	2.4	-0.7	-0.2	-0.2	0.3	1.0
Australia	2.7	1.8	3.7	2.8	3.4	2.9	4.8	4.9
New Zealand	1.7	2.1	3.7	2.3	4.5	2.6	3.0	4.5

* 1-yr Base Lending Rate

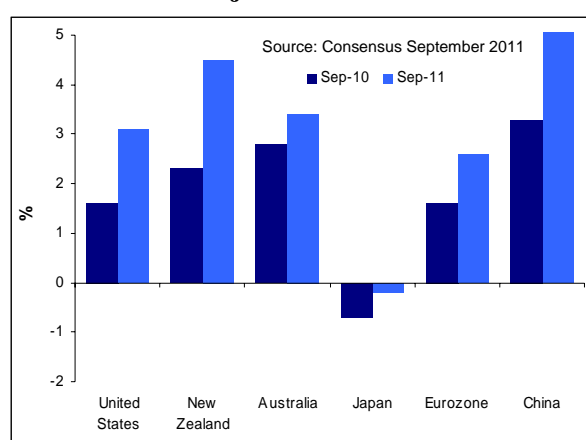
** euro rate in Germany

apc = annual percent change, f = forecast

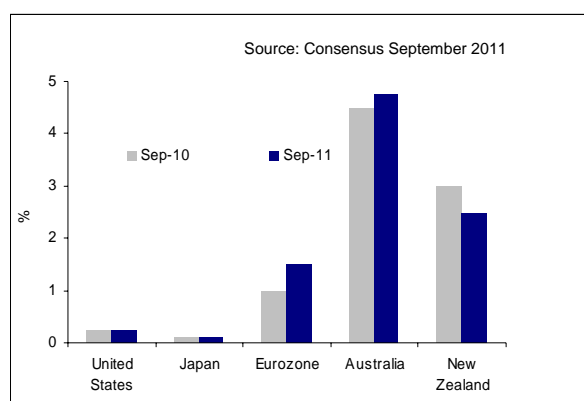
1.1 Economic Activity in Major Economies



1.2 Inflation in Major Economies



1.3 Major Central Bank Interest rates



Source: Consensus Forecasts & Asia Pacific September 2011

The Australian economy continued to benefit from the strong growth in Asia with high commodity prices contributing to economic growth. At the same time inflation has increased on the back of higher fuel prices. However, the Reserve Bank of Australia has held the cash rate steady at 4.75 percent since November 2010 in consideration of the impact of natural disasters in late 2010 and early 2011 on economic activity and the uncertainty in the global outlook. In addition monetary conditions have tightened with the appreciation of the exchange rate over the year. The Australian economy is estimated to expand by nearly 2 percent in 2011.

The New Zealand economy has performed relatively well underpinned by strong terms of trade. Rising consumer and business confidence have stimulated domestic activity, which resulted in an increase in core inflation. The Reserve Bank of New Zealand reduced its official cash rate by 50 basis points to 2.50 percent in February 2011 to help cushion the economy from the adverse effects of the Christchurch earthquake. GDP growth is projected at slightly over 2 percent in 2011 with anticipation that the Christchurch reconstruction and the Rugby World Cup in September and October 2011 will bolster economic activity.

World oil prices (Brent crude) averaged around US\$110.26 per barrel in September 2011 compared to an average of US\$114.51 per barrel in March 2011 and US\$78.02 per barrel in September 2010. The level of crude oil supply has been affected in the market by the political unrest in Libya resulting in higher oil prices.

On a trade-weighted basis, the nominal effective exchange rate (NEER) appreciated by 7.8 percent over the year to September 2011, reflecting the strengthening of the Tongan pa'anga against the currencies of its major trading partners (Appendix 1). Furthermore, the Real Effective Exchange Rate (REER) rose by 6.7 percent over the year to June 2011.

Pacific Economies

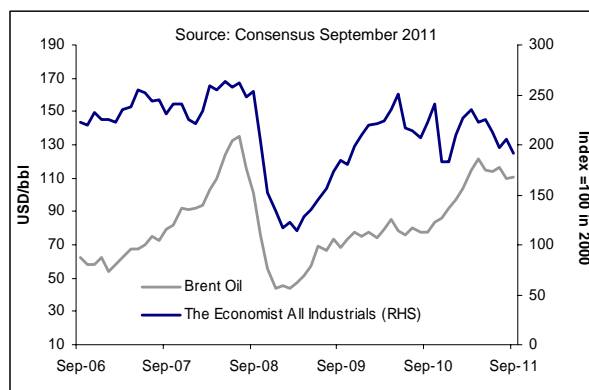
In the Pacific region, economic recovery remained slow although at varying paces largely due to mixed economic performances over the past six months. Liquidity remained strong across the region supported by the net increase in the foreign reserves, reflecting the receipts of official grants.

The strong growth in Papua New Guinea is attributed to the ongoing construction of Liquefied Natural Gas (LNG) project while the strong mining and logging activity in the Solomon Islands supported the country's strong economic performance.

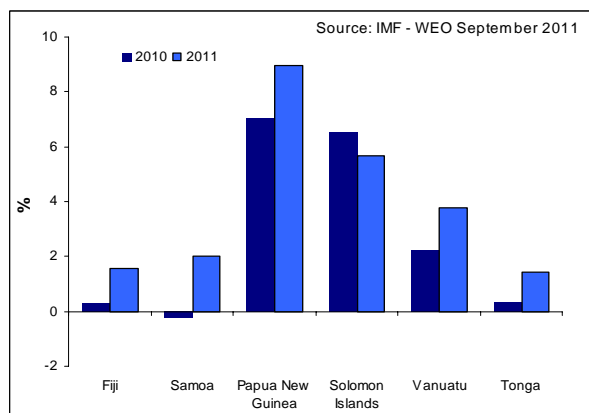
In PNG, the Solomon Islands and Samoa, the strong domestic demand coupled with high international prices of food and fuel, have resulted in higher inflation.

Domestic activity in Fiji remained subdued during the year with persistent rise in prices on the back of high crude oil and global food prices. However, the performance in the tourism industry remained solid supported by the increase in visitor arrivals.

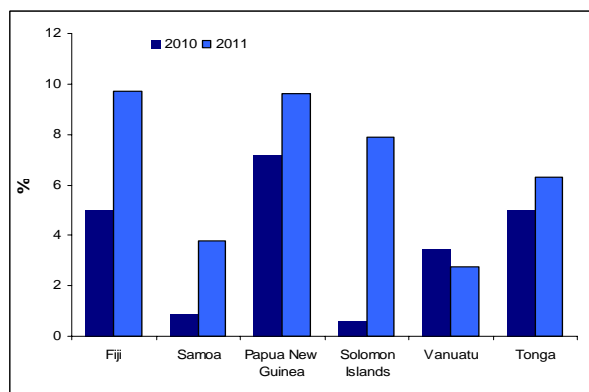
1.4 Commodity prices



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 2011/2012 to have increased by 1.5 percent in 2010/11 from 0.3 percent growth in 2009/10 driven by foreign aid funded construction and infrastructure projects as well as tourism activity. However, the pace of economic activity seems to be picking up at a slow rate.

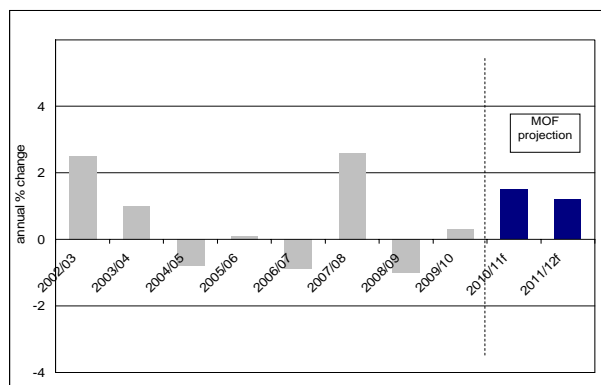
According to the Ministry of Agriculture and the Growers' Federation, the export sector remained low in the first half of 2011 although some improvements were made, supported by the new agro-processing and post harvest plant in Tongatapu and Vava'u. The Statistics Department June Quarter Trade Report indicated that root crops, squash and sandalwood contributed positively to total exports in the first half of 2011. Earnings from exports reported in the OET increased by \$3.7 million to \$7.1 million in the six months to August 2011 compared to a decline of \$2.0 million in the previous six months. The increase in total exports reflected the proceeds from the sandalwood and sea cucumber exports offsetting the decline in fish exports. According to the Ministry of Fisheries, the decline in fish exports was due to market access problems, high fuel costs and climate change.

Activity in the construction sector expanded further in 2011 as ongoing and new construction and infrastructure projects are to be completed. The major construction projects completed during the first half of 2011 included the new health centers in Tongatapu and Vava'u and the new church building at Vaini. At the same time, the major construction projects funded by Tonga's development partners including the Vuna Wharf, the last phase of Vaiola Hospital, Tungi Arcade, Molisi Tonga, Prema and other infrastructure developments such as roads and drainage system are still ongoing. Construction of new church buildings and residential dwellings also contributed to the growth in construction activity despite the fall in remittances and the bank's tight lending conditions.

According to the surveys by the Reserve Bank, a 15.6 percent fall in vehicle registrations was recorded in the six months to August 2011 compared to 11 percent rise in the previous six months. The container registrations also fell by 14.7 percent in the six months to August 2011 compared to 18.1 percent increase in the previous six months. The fall was consistent with the

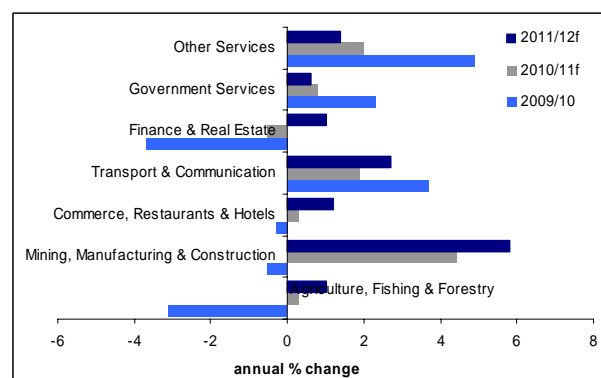
decline in imports during the same period and reflected the seasonal trend in container registrations, and the high month of December. Most of the containers arrived from New Zealand, Tonga's main source of imports.

2.1 Economic growth (GDP)



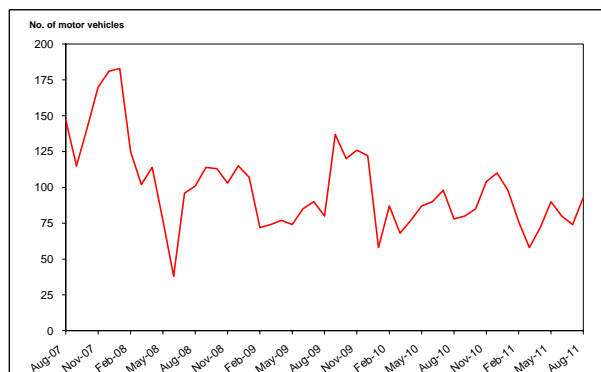
Source: Statistics Department & Ministry of Finance

2.2 Economic Growth by Sector



Source: Statistics Department & Ministry of Finance

2.3 Vehicle Registrations



Source: Ministry of Transport

On the tourism sector, the total arrivals into the Kingdom which includes air and cruise ship arrivals, and returning nationals fell by 31.9 percent in the six months to March 2011, reflecting the fall in both cruise ship arrivals and air arrivals especially from New Zealand. However, in the twelve months to March 2011, the total arrivals rose slightly by 0.5 percent compared to 4.8 percent decline a year ago. Earnings from tourism reported in the OET fell by 15.7 percent in the six months to August 2011 compared to 18 percent increase in the previous six months and 11.4 percent rise in the same period a year earlier. However, on an annual basis, travel receipts rose to \$58.9 million from \$51.4 million a year ago. The increase in tourist receipts may be attributed to the number of conferences and meetings hosted by the government and the private sector, the strong NZ dollar and the cheap airfares offered by the airlines.

Outlook

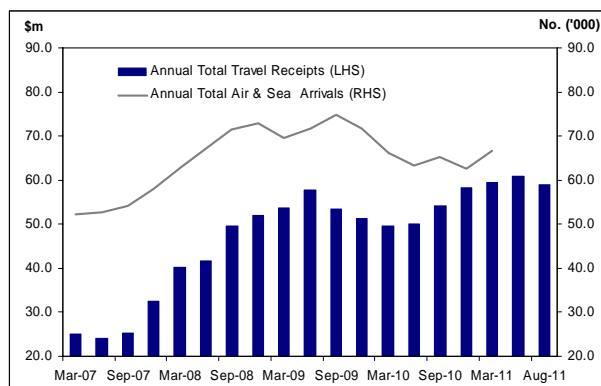
The growth prospect for the Tongan economy will continue to remain slow in the next six months given the uncertainty in the global economy, prolonged decline in remittances, the volatility in world oil and food prices and the country's vulnerability to natural disasters. Nevertheless, the ongoing and planned construction and infrastructure activities in the Kingdom, continuing improvement in the tourism sector, together with the expected increase in agricultural exports and the anticipated benefits from the completion of the new Vuna wharf will contribute positively to the economy.

The tourism sector is anticipated to improve further, supported by the aid funds from Tonga's development partners. The completion of the Vuna Wharf in 2012 is expected to increase the number of cruise ships visiting the Kingdom. If the new Vuna wharf and related services required by the cruise ship visitors are well organized, the potential receipt from cruise ship visitors would stimulate economic activities in the tourism related sector and the economy as a whole.

The export of agricultural products including root crops, watermelons and squash is expected to continue to improve, supported by the new agro-processing and post harvest plant in Tongatapu and Vava'u and better international marketing

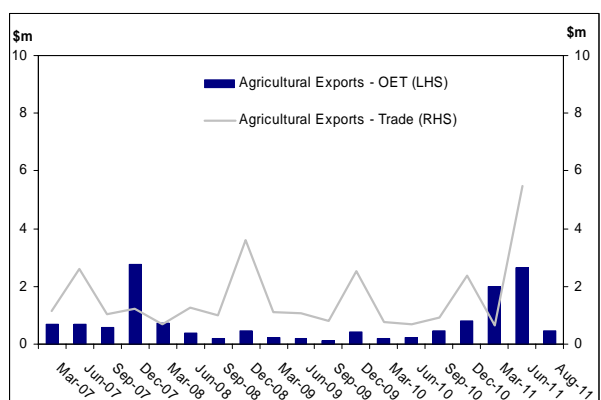
prospects. However, the outlook for the fishing sector remains cloudy, due to high fuel and operation costs and lower fish and other marine stocks affected by climate change and overfishing.

2.4 Tourists receipts and arrivals



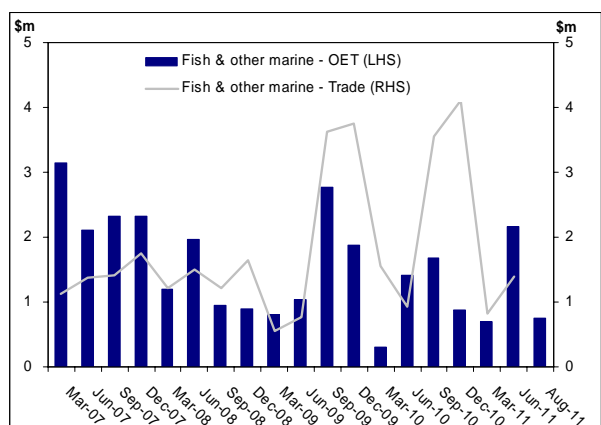
Source: Ministry of Tourism & NRBT

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) rose by 6.4 percent in the year ended July 2011 to a historical high of \$340.2 million before it fell to \$325.8 million in August 2011, an annual increase of 2.6 percent. This is higher than the average level of \$303 million in the past five years. The increase in broad money reflected the higher level of foreign reserves and a rise in demand and saving deposits. Term deposits fell in the year to August 2011 implying that the private sector are running down their term deposits to fund their current financial obligations.

Liquidity in the banking system rose significantly to \$103.7 million at the end of August 2011 from \$53.3 million in February 2011, underpinned by foreign aid and private sector inflow.

Private Sector Credit Growth

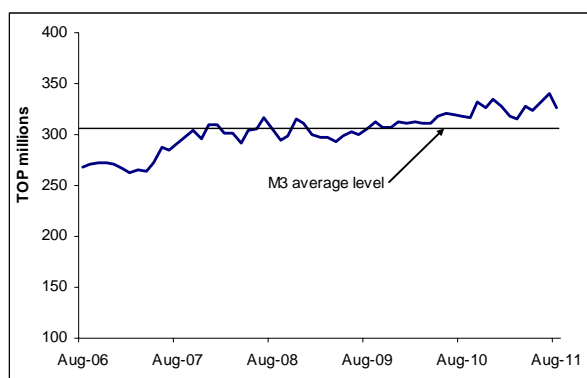
The one off large private sector inflow received in June 2011 contributed to the settlement of large exposures in the banking system and significantly reduced the outstanding loans to the private sector. This resulted in total private sector credit growth in the banking system showing a decline of 8.9 percent in the year ended August 2011, compared to 9.4 percent fall in the year ended February 2011. Lending to the business sector declined by 11.2 percent mainly to other services in the year ended August 2011 compared to 13.4 percent decline in the year ended February 2011. Household credit also fell by 5.9 percent in the year ended August 2011 compared to 4.8 percent fall year on year to February 2011. However, when the disbursement of the loan from the People's Republic of China for the reconstruction of the buildings destroyed by the 2006 riots is accounted for, the overall credit growth to the private sector would have increased by 18.6 percent during the year ended August 2011.

The overall slow growth in private sector credit in the past six months reflected the one off settlement of large private loans, the impact of competition from the Government Retirement Fund small loan scheme, the impact of lending by the South Pacific Business Development (SPBD) Microfinance Ltd, the slow economic recovery and the write off of bad loans. The banks' tight credit criteria continued to affect private sector credit growth, at the same time, domestic demand for credit has been suppressed by the continuing decline in remittances over the past 3 years. However, there are signs of a pick up in new loan commitments

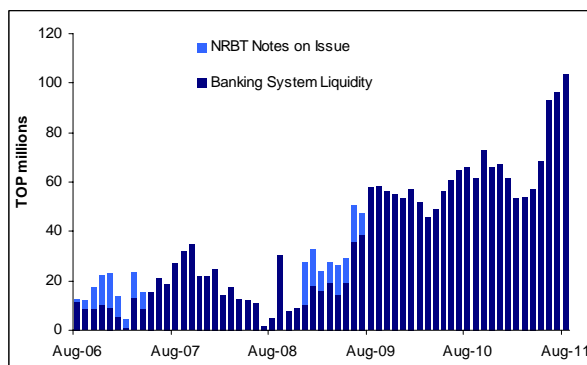
mainly on housing due to lower interest rates on housing loans.

At the end of August 2011, total credit to the private sector comprised 51 percent to the household sector and 49 percent to the business sector. Lending by the banking system to the household sector has been mostly directed to housing while lending to the business sector was mostly directed to the wholesale and retail sector.

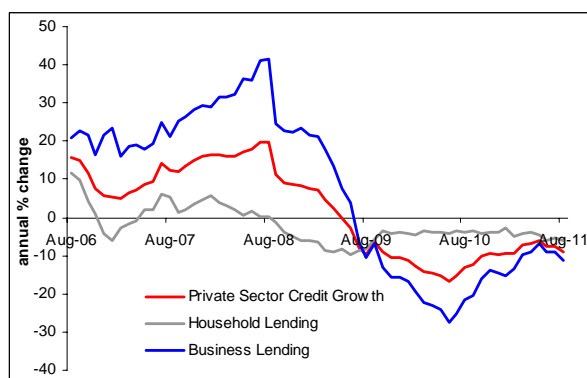
3.1 Money Supply (M3)



3.2 Banking System Liquidity



3.3 Private Sector Credit Growth



The net credit position of government with the banking system improved dramatically to \$43 million at the end of August 2011 from \$10.1 million at the end of February 2011, reflecting the receipt of funds from Tonga's development partners.

Interest Rates

Interest rates on deposits have remained unchanged in the past six months to August 2011 while lending rates 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 4.17 percent respectively in the six months to August 2011. However, the commercial banks' weighted average interest rates for deposits less than \$50,000 on 3 to 48 months fell to 3.89 percent in August 2011 from 3.95 percent in February 2011 as depositors moved to shorter term investment. At the same time, the weighted average interest rates on saving deposits increased slightly to 1.58 percent in August 2011 from 1.55 percent in February 2011 due to the rise in total saving deposits.

The lending indicator rate, a weighted average of interest rates across household and business lending, fell by 22 basis points (bps) to 11.18 percent in August 2011 from 11.40 percent in February 2011. The average lending rates for owner-occupied housing fell by 38 bps to 10.13 percent in August 2011 from 10.51 percent in February 2011. The average business lending rates also fell by 8 bps to 12.26 percent in August from 12.33 percent in February 2011. Westpac Bank of Tonga reduced its interest rates for business term loans, home loans and investment property loans by 60 bps effective August 2011. Furthermore, the average lending rate on other personal loans fell by 63 bps to 14.51 percent in August 2011, reflecting MBf Bank's reduction in its personal loan interest rate by 2.5 percent in July 2011 in response to the competition from the Government Retirement Fund small loan scheme.

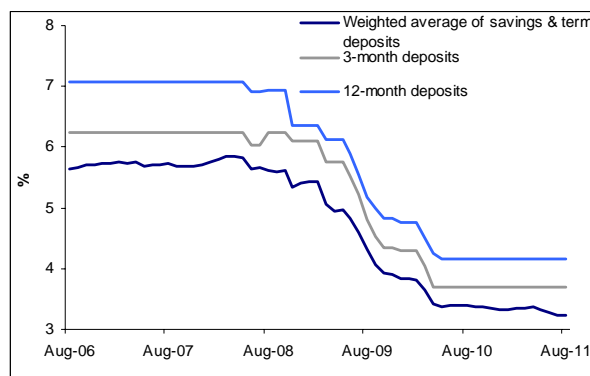
Outlook

Liquidity in the banking system will continue to remain strong in the next six months supported by anticipated receipts of foreign aid inflows.

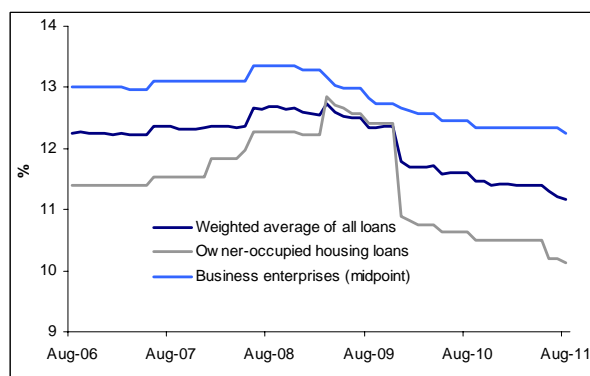
Credit growth to the private sector is projected to remain negative in the next six months. While

there is a sign of new loans picking up, downside risks remain given the slow economic recovery, the banks' tight lending standards, the suppressed state of demand for credit, competition from the Government Retirement Fund loan scheme and microfinance operators, and the uncertainty in the economic outlook.

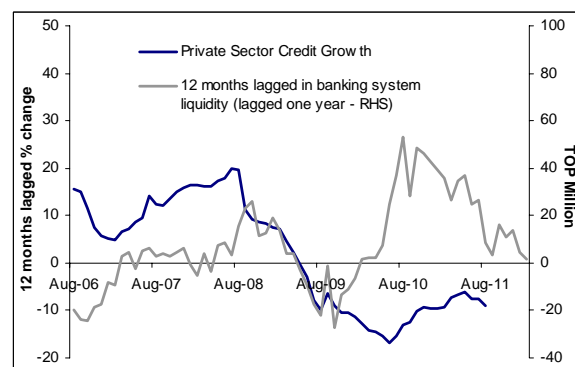
3.4 Retail Deposit Rates (Deposits < \$50,000)



3.5 Lending Rates



3.6 Liquidity and Lending Growth



4. Maintain Adequate Foreign Reserves

Official Foreign Reserves

Gross Official Foreign Reserves have increased significantly over the past six months, reaching a new record high of \$212.4 million at the end of August 2011 before declining to \$208.1 million at the end of September 2011. Foreign reserves when measured as a ratio of imports have remained high at 7.9 months of import coverage at the end of September 2011. The substantial increase in the level of foreign reserves over the previous six months was underpinned by the receipt of foreign aid from Tonga's development partners including budgetary support and a large one-off private capital inflow. The high level of foreign reserves also reflected the slow recovery in the economy.

Foreign Exchange Payments

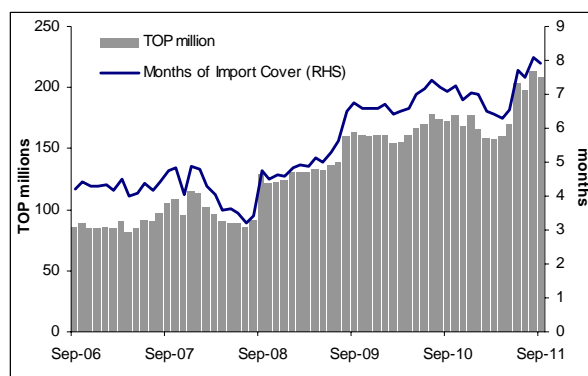
Total payments (OET basis) fell in the six months to August 2011 to \$183.8 million compared to \$186.2 million recorded in the six months to February 2011. The fall was mainly due to lower official capital outflow and airline payments.

Import payments decreased slightly by \$0.2 million to \$114.0 million in the six months to August 2011 from \$114.2 million in the six months to February 2011. Imports of wholesale and retail goods fell, reflecting lower domestic demand attributed to the fall in remittances over the same period. However, on an annual basis, import payments increased to \$228.2 million from \$216.8 million a year earlier, mainly due to higher oil payments.

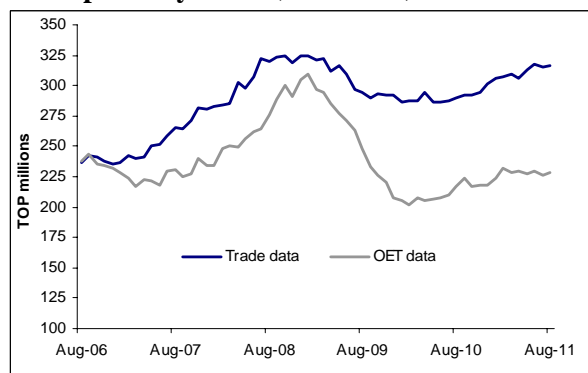
Foreign Exchange Receipts

While total receipts (OET basis) rose in the six months to August 2011, remittances continued to fall over the same period. In the six months to August 2011, private remittances fell by \$5.5 million to \$69.7 million from \$75.2 million in the six months to February 2011. In the year to August 2011, remittances fell further by 7.5 percent to \$144.9 million compared to a decline of 5.8 percent to \$156.6 million a year ago. The strengthening of the Tongan pa'anga against the US dollar contributed to the fall in remittances. More than 50 percent of the total remittances are received from the United States.

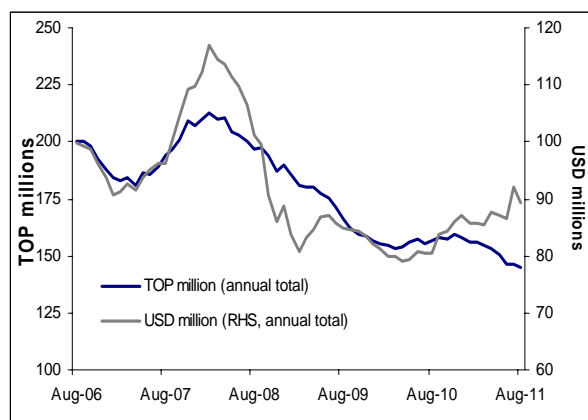
4.1 Official Foreign Reserves



4.2 Import Payments (annual total)



4.3 Remittances



Remittances accounted for the equivalent of 63 percent of total imports in the year ended August 2011 compared to 61 percent in the year ended February 2011 and 71 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) rose to \$7.1 million in the six months to August 2011 from \$3.4 million in the previous six months. The pick up in exports reflected the receipts from the export of sandalwood. However, in the year ended August 2011, export earnings fell slightly to \$10.6 million from \$10.8 million a year earlier mainly due to lower proceeds from sea cucumber exports.

Travel receipts (OET basis) fell by 15.7 percent to \$27 million in the six months to August 2011 compared to \$32 million in the previous six months. This seasonal trend is attributed to lower tourist arrivals during the six months to August compared to the previous six months when tourists arrived during the whale watching season in September and October, and the holiday season in December and January. However, on an annual basis, travel receipts rose to \$58.9 million from \$51.4 million a year ago. A large amount of the travel receipts are from foreign card transactions which are recorded as travel receipts.

Balance of Payments

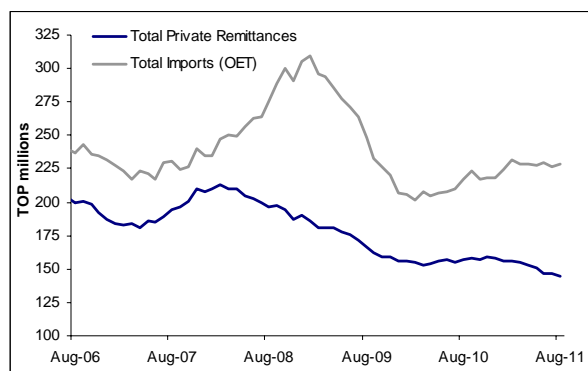
The current account deficit narrowed to \$34.1 million (about 4.8 percent of GDP) in the six months to August 2011 from \$40.3 million (about 5.7 percent of GDP) in the previous six months, reflecting the pick up in export receipts and fall in transportation payments. However, foreign aid inflows have contributed to a significant increase in the capital account surplus of \$22.7 million to \$62.4 million in the six months to August 2011, resulting in a balance of payments surplus of \$53.6 million. In the year ended August 2011, the net capital inflows more than offset the deficit in the current account together with the net unrecorded outflows. Consequently, the overall balance of payments reported a surplus of \$38.3 million.

Outlook

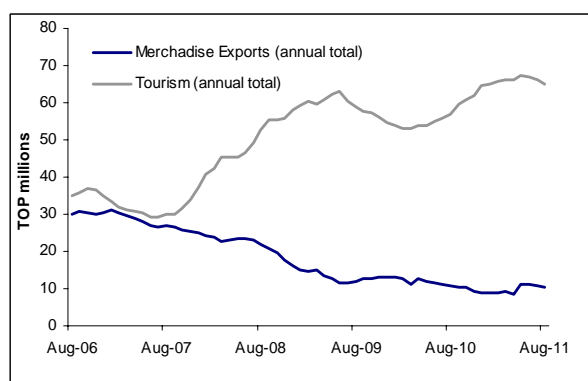
Foreign reserves are expected to remain at high levels in the next six months, above 7.0 months of import cover. This is mainly due to the expected receipts of official aid funds from Tonga's development partners, outweighing the expected official debt repayments and the expected rise in import payments when aid funds are utilized and domestic demand slowly picks up. Remittances are expected to remain weak given the high level of

unemployment in the United States and the uncertainty in the global economy. While the Regional Seasonal Employment and Pacific Seasonal Workers Schemes to New Zealand and Australia support remittances inflows to Tonga, private remittances is not expected to recover to the high level it reached three years ago.

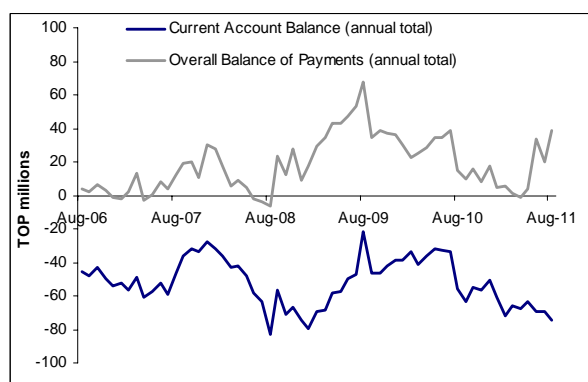
4.4 Remittances & Imports (12 months total)



4.5 Exports & Tourism (OET estimate)



4.6 Balance of Payments (OET estimate)



5. Promote Low and Stable Inflation

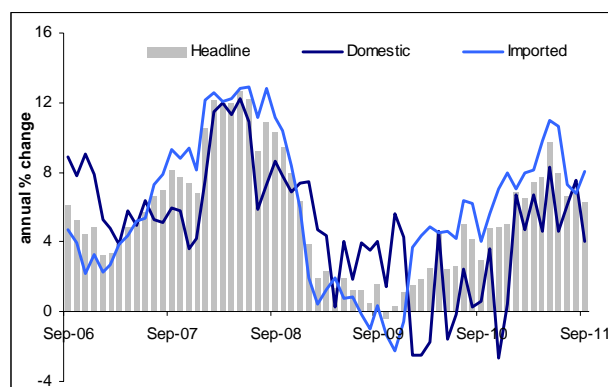
Inflation

The annual headline inflation as measured by the Consumer Price Index (CPI) rose in the past six months on the back of higher prices for local and imported food, and imported fuel. The annual inflation rate peaked at 9.7 percent in the year ended May 2011, the highest since September 2008, before it eased to 6.3 percent in the year ended September 2011. This was lower compared to a 7.5 percent rise in the year ended March 2011.

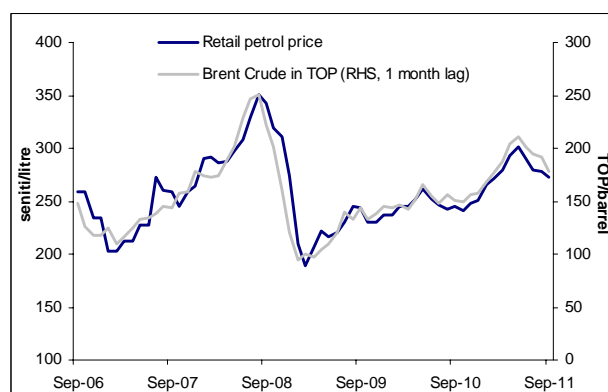
Imported inflation rose to 11.0 percent in the year ended May 2011 before it fell to 8.0 percent in the year ended September 2011. The increase reflected the rise in the prices of imported food and fuel. International prices for Brent Crude oil increased from an average of US\$115 per barrel in March 2011 to reach as high as US\$127 per barrel in April 2011. Oil prices have since subsided to an average of US\$113 in September 2011 but the contribution to inflation was clear through increases in petrol and diesel prices, electricity price and other fuel related goods and services. Nevertheless, the rise of oil prices in Tonga is slower compared to the rise in world oil prices supported by the stronger Tongan pa'anga against the US dollar during this period.

The increase in the imported inflation in the year ended September 2011 was mainly driven by the increase in the prices of imported food especially meat, fish and poultry. This increase outweighed the fall in the prices of imported tobacco and alcohol, reflecting the unwinding of the effects of the increase in the excise tax rate that was imposed on the imported tobacco & alcohol in July 2010. While the pa'anga rose against the US dollar, it depreciated against the New Zealand dollar and contributed to higher imported food prices. However, Figure 5.3 shows that the imported food inflation rose in the year ended August and September 2011 when the pa'anga strengthened against the New Zealand dollar which reflected the rise in New Zealand export prices in September.

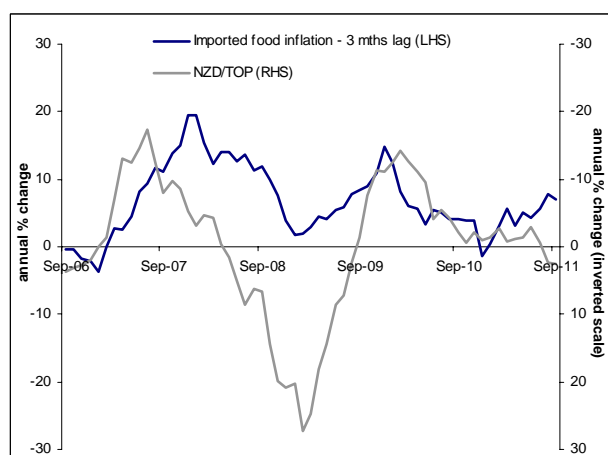
5.1 Inflation



5.2 World Oil Price (TOP) & Local Petrol Price



5.3 Imported food inflation & NZD/TOP



Domestic inflation rose by 4.1 percent in the year ended September 2011 compared to 6.7 percent increase in the year ended March 2011. The slower increase in domestic inflation was largely due to the fall in the prices of local fruits and vegetables, reflecting the harvesting season of fruits and vegetables. The fall in the prices of local food more than offset the increase in the price of electricity in June 2011. The government's subsidy of 11 seniti for the first 100 kilowatts from June 2011 to the end of August 2011 assisted all electricity consumers during this period.

The average annual inflation rate rose to 6.7 percent in the year ended September 2011 from 4.8 percent in the year ended March 2011. This is the highest average annual inflation rate since 6.5 percent in the year ended May 2009.

The core inflation rate, which excludes imported food prices and energy prices, rose by 3.5 percent in the year ended September 2011. This was lower compared to 6.8 percent rise in the year ended March 2011, which reflected the fall in the price of local food.

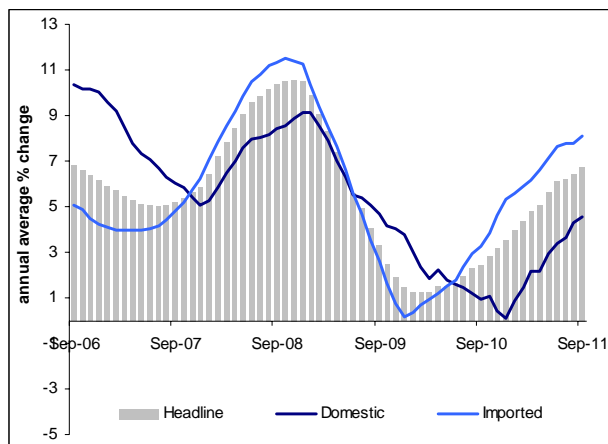
Outlook

Inflation is expected to fall below the Reserve Bank's benchmark of 6 to 8 percent in the next six months on anticipation that world oil prices will continue to fall.

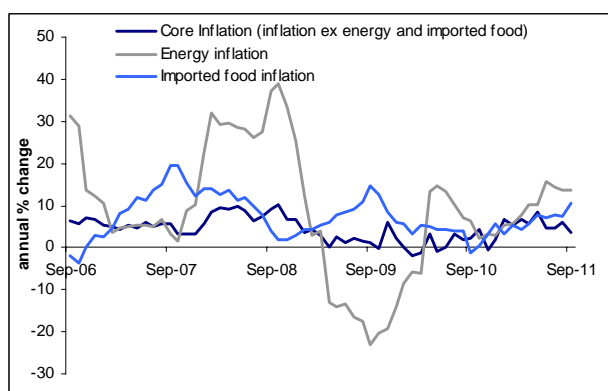
According to the IMF forecast in the September 2011 World Economic Outlook, the assumed average price of crude oil based on futures markets is US\$100.00 per barrel for 2012. The expected decline in oil prices will contribute to lower the imported inflation. The direct pass through of the expected falling oil prices to transport and energy, and their feed through into the prices of food and other goods are likely to dampen the pressure on domestic inflation.

The movement in the exchange rates will also have an impact on imported inflation.

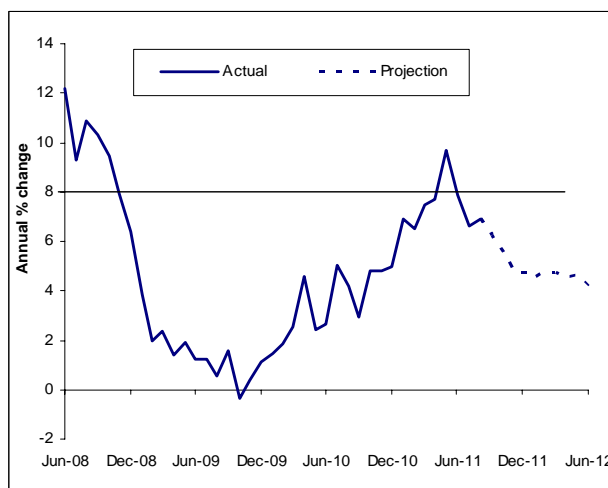
5.4 CPI Inflation (Annual average)



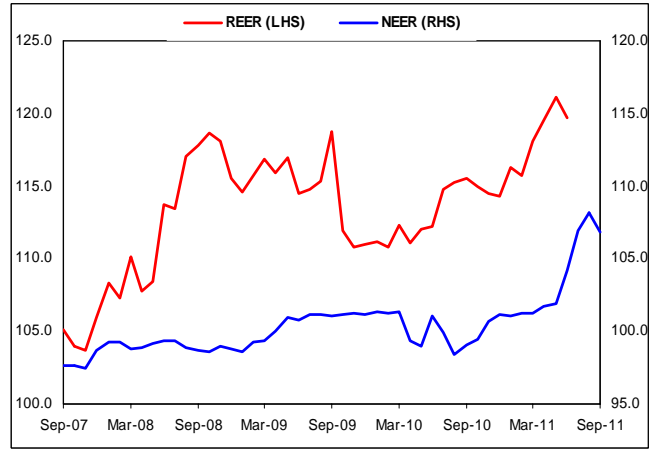
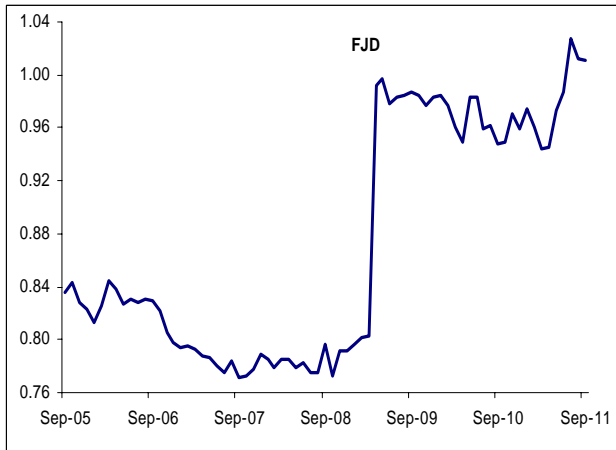
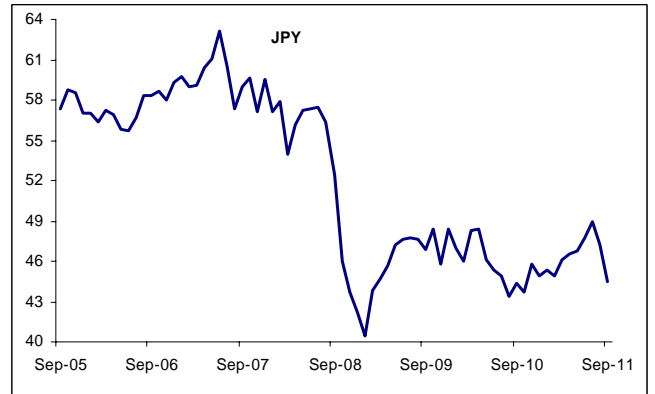
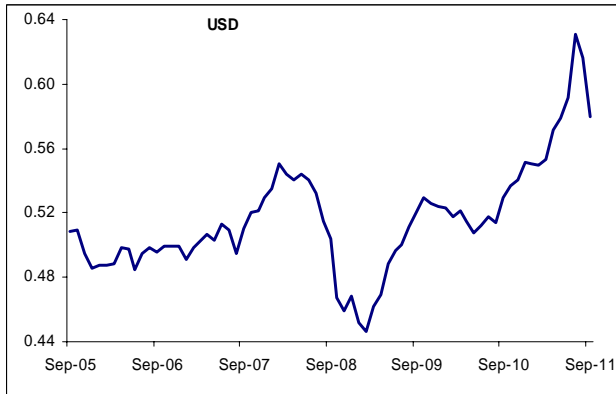
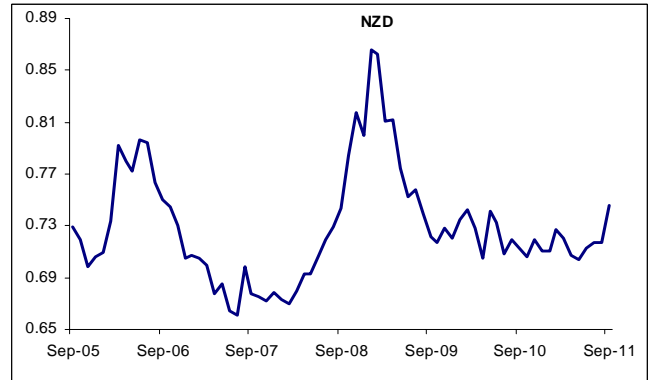
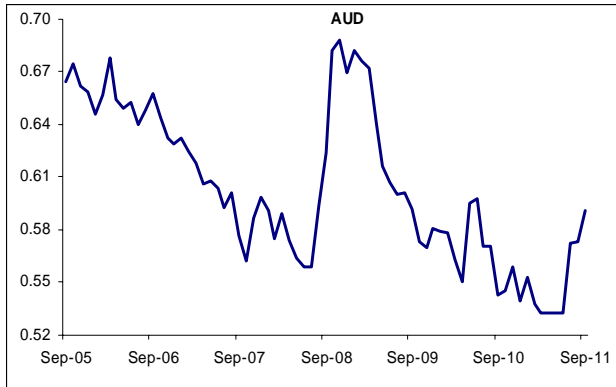
5.5 Alternative inflation measures



5.6 Annual inflation forecast



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.

Under the Act, the Reserve Bank shall maintain 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 targets a level of foreign reserves equivalent to 3 to 4 months of imports as 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

Sepitema 2011

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

Na'e 'i he tu'unga fakafaingamalie pe 'a e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'i he mahina 'e ono kuohili.

Talu mei he vakai fakamuimui taha ki he fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule mo e holo 'a e 'ekonomika 'a mamani pea toe lahiange 'a e tu'unga ta'epau 'i he fakaakeake faka'ekonomika. 'Oku holo 'a e ngaahi ngaue faka'ekonomika fakamamani lahi, holo 'a e fefalala'aki pea toe lahiange 'a e ngaahi palopalema fakapa'anga. Kuo fakaha 'e he Kautaha Pa'anga Fakavaha'apule'anga 'i he'ene lipooti 'i Sepitema 2011 'e holo 'a e tupu 'i he 'ekonomika 'a mamani 'i he 2011 mei he peseti 'e 5.1 'i he 2010 ki he peseti 'e 4. 'Oku mamalie 'a e tupu faka'ekonomika 'i 'Amelika, hokohoko atu 'a e 'alu ki 'olunga 'a e ngaahi no 'a e pule'anga pea kei tu'unga ma'olunga mo e ta'ema'ungae. Ko e faingata'a fakapa'anga 'i he ngaahi fonua 'i 'Iulope 'oku toe koviange koe'uhi ko e hoha'a ki he tu'unga ma'olunga 'o e ngaahi no 'a e ngaahi pule'anga 'i 'Iulope 'a ia te ne uesia 'a e tu'unga faka'ekonomika 'a mamani. Ko e hoha'a ki he ngaahi palopalema 'i he ngaahi pangike 'oku makatu'unga ai hono toe fakamalohi'i 'a e tu'unga 'o e ngaahi maketi fakapa'anga 'i tu'apule'anga. Ka neongo ia, 'oku kei tupu kaukaua pe 'a e 'ekonomika 'a Siaina koe'uhi ko e kake 'a e ngaahi fiema'u fakalotofonua. Na'e kake vave 'a e ngaahi ngaue faka'ekonomika 'i Siapani hili 'a e mofuike mo e peau kula 'i Ma'asi 2011. Na'e hokohoko atu 'a e faingamalie 'a e 'ekonomika 'a 'Aositelelia mei he tupu kaukaua 'a e 'ekonomika 'a 'Esia fakataha mo e ma'olunga 'a e totongi 'o e ngaahi koloa lalahi 'oku fefakatau'aki fakavaha'apule'anga 'o tokoni ia ki he kake 'i he tafa'aki 'o e ngaahi koloa. Ka neongo ia, na'e holo 'a e no fakapisinisi pea uesia 'e he tu'unga malohi 'o e pa'anga 'Aositelelia 'a e ngaahi sekitoa 'o e 'ekonomika ki tu'apule'anga 'o kau ai 'a e takimamata. Na'e kake 'a e 'ekonomika 'a Nu'usila makatu'unga 'i he malohi 'enau fefakatau'aki ka ko e hikihiki 'i he totongi koloa na'e makatu'unga ia 'i he hiki 'a e tu'unga 'o e tukuhau ki he ngaahi koloa mo e ngaahi ngaue pea mo e hiki 'i he totongi 'o e me'akai mo e lolo.

'Oku tokanga 'a e ongo tefito'i taumu'a ngaue 'a e Pangike Pule Fakafonua 'o Tonga ke pukepuke 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he tu'unga fe'unga mo fakafiemalie pea ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa. 'Oku faingata'a 'a e ngaue ki hono ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa, makatu'unga 'i he lahi 'a e ngaahi koloa hu mai 'i he ngaahi ngaue faka'ekonomika 'a e fonua. 'I he'ene pehe, ko e hikihiki 'i he totongi koloa fakalukufua 'a e fonua 'oku tu'u laveangofua mei he totongi koloa hu mai 'a ia 'oku 'ikai ke malava 'e he Pangike Pule 'o pule'i. '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, makatu'unga 'i he hu mai 'o e ngaahi tokoni fakapa'anga mei muli. Na'e makatu'unga heni 'a e hokohoko atu 'a e tu'unga ma'olunga 'a e pa'anga ngaue 'a e ngaahi pangike. Ka neongo ia 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 no, holo 'a e ngaahi fiema'u fakalotofonua pea mo e mamalie 'a e kake 'i he ngaahi ngaue faka'ekonomika. 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 mo e totongi me'akai hu mai mo fakalotofonua. Makatu'unga 'i he ma'olunga 'a e pa'anga ngaue 'a e ngaahi pangike, na'e hokohoko atu 'a e tu'unga fakafaingamalie 'a e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'i he mahina 'e ono kuo'osi.

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 fakalalakaka 'a Tonga. 'I he faka'osinga 'o Sepitema 2011, na'e fe'unga 'a e pa'anga talifaki 'a e pule'anga 'i muli mo e \$208.1 miliona, fe'unga ia mo e koloa hu mai ki he mahina 'e 7.9 'o fakafehoanaki mo e \$157.1 miliona (mahina 'e 6.1 'o e koloa hu mai) 'i he faka'osinga 'o Ma'asi 2011.

Na'e holo 'a e tupu 'i he ngaahi no ki he tafa'aki taautaha 'aki 'a e peseti 'e 8.9 'i he ta'u 'o ngata ki 'Aokosi 2011 'o fakahoa mo e holo peseti 'e 9.4 'i he ta'u 'o ngata ki Fepueli 2011. Ko e holo ko eni 'i he tupu 'i he ngaahi no, na'e makatu'unga ia 'i hono fakalelei'i 'e he ngaahi pangike fakakomesiale 'a e tu'unga 'enau koloa mo e mo'ua, ko e totongi 'osi 'o e no 'a e ngaahi kautaha taautaha, ko e kake mamalie 'i he 'ekonomika pea mo e ola 'o e fe'au'auhi mei he ngaahi no iiki 'a e Sino'i Pa'anga Vahenga Malolo 'a e Pule'anga mo e kautaha no pa'anga 'a e Pasifiki Tonga ki he fakalalakaka 'i he pisinisi. Ka neongo ia, 'oku ha mai 'a e kake ki 'olunga 'i he ngaahi no fo'ou tautefito ki he ngaahi no langa fale makatu'unga 'i he totongi tupu makehe na'e tuku atu 'e he ongo pangike lalahi lolotonga 'a e mahina 'e ono ki 'Aokosi 2011.

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

	Sun 2010	Sep 2010	Tis 2010	Ma'a 2011	Sun 2011	Ako 2011
Pa'anga Talifaki 'a e Pule'anga 'i muli (TOP miliona)	170.5	172.7	177.5	157.1	203.8	212.4
- Koloa Hu mai 'i he Mahina	7.2	7.1	7.1	6.1	7.7	8.1
Fakafetongi Pa'anga (NEER)*	101.1	99.2	101.2	101.4	104.2	108.2
Fakafetongi Pa'anga (REER)*	112.2	115.5	114.3	117.9	119.7	NA
'Avalisi 'o e Totongi Tupu 'i he Fakahu Pa'anga Taimi Tu'upau (%)	4.00	4.00	3.96	3.94	3.92	3.89
'Avalisi 'o e Totongi Tupu 'i he No (%)	11.59	11.46	11.41	11.40	11.31	11.18
Hikihiki 'i he tu'unga 'o e Totongi Koloa (apc)	2.7	2.9	5.0	7.5	7.9	6.9
Hikihiki 'i he Totongi Koloa Fakalotofonua (apc)	-0.1	0.6	0.4	6.7	4.6	7.5
Hikihiki 'i he Totongi Koloa Hu mai mei Tu'apule'anga (apc)	4.1	4.1	7.9	8.1	10.6	6.8
Lahi 'o e Pa'anga 'a e Fonua (M3, apc)	5.8	1.4	7.0	1.4	3.9	2.6
No ki he Ngaahi Tafa'aki Taautaha (apc)	-16.9	-12.4	-9.6	-7.1	-7.6	-8.9

* Tu'unga Fakanomipa 'o e Fetongi Pa'anga mo muli 'o Fakatatau 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 kake 'a e hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono kuohili 'o a'u ki he peseti 'e 9.7 'i he ta'u 'o ngata ki Me 2011, pea toki holo ki he peseti 'e 6.3 'i he ta'u 'o ngata ki Sepitema 2011. Na'e kaunga 'a e kake 'i he totongi lolo mo e totongi me'akai fakamamani lahi ki he kake 'i he hikihiki 'o e totongi koloa hu mai. Ko e konga lahi 'o e me'afua ki he hikihiki fakakatoa 'o e totongi koloa, ko e koloa me'akai mo e koloa lolo hu mai mei muli (peseti 'e 39.4) pea ko e feliuliua ki he totongi 'o e ngaahi koloa ko eni na'e hokohoko atu 'e ne uesia 'a e hikihiki 'i he totongi koloa fakalukufua 'i Tonga ni. Ko e feto'aki 'i he totongi koloa me'akai fakalotofonua makatu'unga 'i he lahi mo e si'isi'i 'o e me'akai na'e kaunga ia ki he kake 'a e hikihiki 'i he totongi koloa fakalotofonua lolotonga 'a e mahina 'e ono ki Sepitema 2011.

Fakafuofua ki he Kaha'u

'Oku fakafuofua ke hokohoko atu 'a e tokoni 'a e ngaahi langa mo e fakalelei'i 'o e ngaahi hala pule'anga 'a ia 'oku fakapa'anga 'e he ngaahi tokoni mei muli, pehe ki he ngaue fakatakimamata ki he ngaahi ngaue faka'ekonomika fakalotofonua. Ko e fakafuofua ki he kake 'i he ngaue ki he tafa'aki 'o e ngoue tautefito ki he uta atu 'o e hina mo e meleni ki tu'apule'anga mo e fakafuofua ke kake 'a e ngaue faka'ekonomika, hili hono fakakakato 'o e langa 'o e uafu Vuna fo'ou, 'e toe tokoni mo ia ki he ngaue faka'ekonomika 'i he mahina 'e ono ki he tahaua ka hoko mai. 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. 'E hokohoko atu pe 'a e mamalie 'a e fakaakeake 'i he 'ekonomika fakalotofonua makatu'unga 'i he tu'unga veiveiua 'a e 'ekonomika mo e tu'unga fakapa'anga fakamamani lahi pea mo e kei vaivai 'a e tupu 'i he ngaahi fiema'u fakalotofonua. Ko e kei ma'olunga ko ia 'o e ta'ema'ungaue 'i 'Amelika 'e hokohoko atu 'ene uesia 'a e li pa'anga taautaha 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 tu'unga fe'unga ko e mahina 'e 4 'o e koloa hu mai pea 'oku fakafuofua ke holo mo e hikihiki 'i he totongi koloa neongo 'a e feto'aki 'i he totongi lolo mo e totongi me'akai fakamamani lahi. '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 kei nofo pe 'i he tu'unga ma'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina 'e ono ka hoko mai, 'o laka hake 'i he mahina 'e 7 'o e koloa hu mai. 'Oku makatu'unga 'eni 'i he 'amanaki ke ma'u mai 'o e ngaahi pa'anga tokoni ki he pule'anga mei he ngaahi hoa ngaue fakalalaka 'a Tonga 'a ia 'e lahiange ia 'i he pa'anga hu atu mei he totongi no 'a e pule'anga mo e 'amanaki kake 'i he totongi koloa hu mai 'i hono ngaue'aki 'o e ngaahi pa'anga tokoni mo e kake mamalie 'i he fiema'u fakalotofonua. Ko e koloa hu atu ki muli 'oku fakafuofua ke kake tautefito ki he tafa'aki 'o e ngoue hili hono langa 'o e ongo falengaue fo'ou 'i Vava'u mo Tongatapu mo e fokotu'u 'o e me'angaue fo'ou 'i he mala'evakapuna ki hono faka'ahu mo sivi 'o e ngoue 'oku 'amanaki uta atu ki tu'apule'anga.

Neongo 'a e lahi 'o e pa'anga ngaue 'a e ngaahi pangike, ko e tupu 'i he ngaahi no 'e tuku atu 'e he ngaahi pangike 'e kei tuai pe 'i he mahina 'e ono ka hoko, koe'uhi 'e hokohoko atu 'a e tokanga 'a e ngaahi pangike ke fakalelei'i 'a e tu'unga 'enau ngaahi koloa mo e mo'ua, ko e holo 'i he ngaahi fiema'u fakalotofonua pea mo e tu'unga veiveiua 'i he fakafuofua ki he kaha'u 'o e 'ekonomika. 'Oku fakafuofua ke kei lahi pe 'a e pa'anga ngaue 'a e ngaahi pangike makatu'unga 'i he 'amanaki ke ma'u mai 'o e ngaahi pa'anga tokoni mei he ngaahi hoa ngaue fakalalaka 'a Tonga.

'Oku fakafuofua ke holo 'a e hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono ka hoko mai 'o ma'ulalo ange 'i he fakangatangata 'a e Pangike Pule ko e peseti 'e 6 ki he 8 makatu'unga 'i he fakafuofua 'a

e Kautaha Pa'anga Fakavaha'apule'anga 'e holo 'a e totongi lolo fakamamani lahi. 'E tokoni 'eni ke toe holoange ai 'a e hikihiki 'i he totongi koloa hu mai. Ko e 'alu hangatonu 'a e holo 'i he totongi lolo ki he ngaahi me'alele mo e ivi faka'uhila pea 'alu mei ai ki he totongi 'o e me'atokoni mo e ngaahi koloa kehe 'oku fakafuofua ke holo ai 'a e hikihiki 'i he totongi koloa fakalotofonua. Ko e fe'unu'aki 'i he fakafetongi pa'anga muli 'e 'i ai 'ene uesia 'a e totongi koloa hu mai.

'E hokohoko atu 'a e taumu'a ngaue 'a e Pangike Pule ke pukepuke '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 ki he kaha'u 'o e 'ekonomika 'a mamani mo e tu'unga fakapa'anga mo 'ene uesia 'i he 'ekonomika fakalotofonua. '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

Na'e holo lahi 'a e ngaahi ngaue 'i he 'ekonomika fakamamani lahi makatu'unga 'i he mamalie ange 'a e tupu faka'ekonomika 'i he ngaahi fonua tu'umalie pea mo e lahiange 'a e ta'eta'epau 'i he tu'unga fakapa'anga. Ko e hoha'a lahi ki he ngaahi ngaue fakapa'anga 'a e pule'anga 'i 'Amelika mo 'Iulope na'a ne uesia lahi 'a e ngaahi maketi fakapa'anga 'i he ngaahi mahina kuohili. Ko e kake 'i he totongi 'o e ngaahi koloa lalahi 'oku fefakatau'aki fakavaha'apule'anga 'oku ne fakatupu ai 'a e ma'olungaange 'a e ngaahi totongi fakamamani lahi 'i he ngaahi koloa kehekehe 'o alu hake ai 'a e hikihiki 'o e totongi koloa 'i he ngaahi fonua lahi.

Na'e holo lahi 'a e tupu faka'ekonomika 'i 'Amelika 'i he 2011. Na'e holo 'a e tupu 'i he fakatau koloa koe'uhi ko e ma'olungaange 'a e totongi lolo. 'Oku fakafuofua ko e tupu faka'ekonomika 'e 'i he 'avalisi ko e peseti 'e 1½ ki he peseti 'e 1¾ 'i he 2011-12 kapau 'e si'isi'iange 'a e ngaahi uesia mei he mofuike 'i Siapani pea mo e kake 'i he totongi lolo 'i he kongahono ua 'o e ta'u. Na'e kei ma'olunga pe 'a e lahi 'o e ta'ema'u ngaue 'a ia na'e 'i he peseti 'e 9.1. Na'e tu'uma'u pe 'a e totongi tupu 'i he fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'a 'Amelika 'i he peseti 'e 0.25 pea 'oku fakafuofua mei he tu'unga faka'ekonomika 'o e fonua, 'e kei ma'ulalo pe 'a e totongi tupu ko eni 'o a'u ki he 2013.

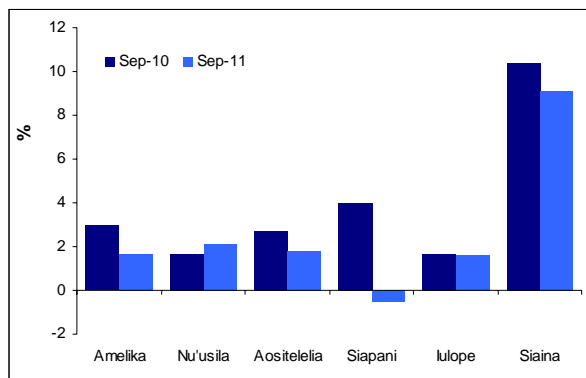
'Oku kei lahi pe 'a e hoha'a ki he mou'a 'a e ngaahi pule'anga 'i 'Iulope. Makatu'unga 'i he vaivai 'a e fakaakeake faka'ekonomika 'i 'Iulope pea mo e ta'eta'epau 'i he tu'unga faka'ekonomika mo fakapa'anga, 'oku fakafuofua 'e he Pangike Pule 'a 'Iulope 'e holo 'a 'ene totongi tupu 'o kapau 'e hokohoko atu 'a e tolalo faka'ekonomika mo e hikihiki 'i he totongi koloa.

'I Siapani, kuo holo 'a e uesia 'o e lahi 'i he ngaahi koloa mei he mofuike mo e peau kula na'e hoko 'i Ma'asi, pea kuo kake 'a e tu'unga falala'anga 'i he ngaahi pisinisi pea kake mo e ngaahi ngaue faka'ekonomika. 'Oku fakafuofua 'e holo peseti 'e 0.5 'a e 'ekonomika 'a Siapani 'i he 2011 kimu'a pea kake 'i he 2012 makatu'unga 'i he 'inivesi 'i he ngaahi ngaue langa.

Na'e hokohoko atu 'a e tupu malohi 'a e 'ekonomika 'a Siaina 'a ia 'oku 'avalisi ke tupu peseti 'e 9 'i he 2011 makatu'unga 'i he hokohoko atu hono fakamalohi 'i 'a e ngaahi tu'utu'uni

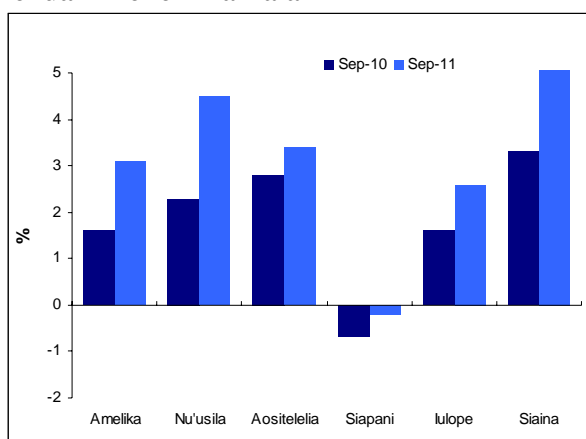
fakapa'anga pea mo e tu'unga 'a e ngaahi fiema'u mei tu'apule'anga 'a ia 'e ki'i holo ai 'a e ngaahi ngaue faka'ekonomika.

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



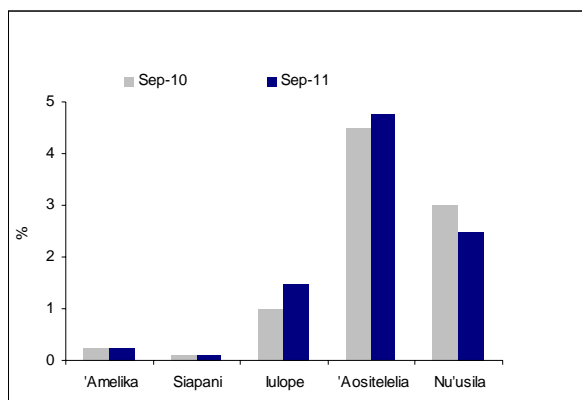
Ma'u'anga Fakamatala: Consensus Sepitema 2011

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



Ma'u'anga Fakamatala: Consensus Sepitema 2011

1.3 Totongi Tupu 'i he Ngaahi Pangike Pule Lalahi



Ma'u'anga Fakamatala: Consensus Sepitema 2011

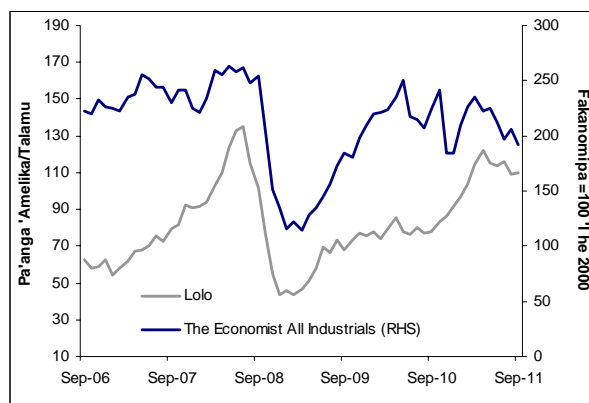
Na'e hokohoko atu aipe 'a e kaunga lelei ki he 'ekonomika 'a 'Aositelelia 'a e tupu kaukaua 'a e 'ekonomika 'a 'Esia mo e ma'olunga 'i he totongi 'o e ngaahi koloa lalahi 'oku fefakatau'aki fakavaha'apule'anga. 'I he taimi tatau, na'e kake 'a e hikihiki 'i he totongi koloa mei he hiki 'i he totongi lolo. Ka neongo ia, na'e tu'uma'u pe 'a e totongi tupu 'a e Pangike Pule 'a 'Aositelelia 'i he peseti 'e 4.75 talu mei Novema 2010 makatu'unga 'i he uesia 'o e ngaahi ngaue faka'ekonomika 'e he ngaahi fakatamaki fakaenatula 'i he konga kimui 'o e 2010 mo e konga kimu'a 'o e 2011 pea mo e ta'eta'epau 'i he kaha'u 'o e 'ekonomika fakamamani lahi. Kau atu ki ai mo e ngaahi nga'unu fakapa'anga tupu mei he malohiang'e 'a e mahu'inga 'o e pa'anga 'Aositelelia 'i he ta'u kuohili. 'Oku fakafuofua 'e tupu meimei peseti 'e 2 'a e 'ekonomika 'a 'Aositelelia 'i he 2011.

Na'e kake 'a e 'ekonomika 'a Nu'usila makatu'unga 'i he malohi 'enau fefakatau'aki. Na'e kake mo e fefalala'aki 'i he kau fakatau mo e ngaahi pisinisi 'o tokoni ki hono faka'ai'ai 'a e ngaue faka'ekonomika fakalotofonua 'o makatu'unga ai 'a e kake 'a e hikihiki 'i he totongi koloa. 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 2.50 'i Fepueli 2011 ke tokoni ki he fakaakeake 'o e tu'unga faka'ekonomika mei he ngaahi uesia lalahi 'i he mofuike 'i Chiristchurch. 'Oku fakafuofua 'e laka si'i 'i he peseti 'e 2 'a e tupu faka'ekonomika 'a Nu'usila 'i he 2011 'i he 'amanaki 'e tokoni 'a e toe langafo'ou 'a Chiristchurch pea mo e fe'auhi 'Akapulu Ipu 'a Mamani ki he ngaahi ngaue faka'ekonomika.

Ko e 'avalisi 'o e totongi lolo fakamamani lahi (Brend Crude) na'e 'i he pa'anga 'Amelika 'e \$110.26 ki he talamu lolo 'i Sepitema 2011 'o fakahoa mo e pa'anga 'Amelika 'e \$114.51 ki he talamu 'i Ma'asi 2011 mo e pa'anga 'Amelika 'e \$78.02 ki he talamu 'i Sepitema 2010. Na'e uesia 'a e lahi 'o e lolo makatu'unga mei he ngaahi ta'emanonga fakapolitikale 'i Lipia 'o toe ma'olunga ange ai 'a e totongi lolo.

Na'e kake peseti 'e 7.8 'a e tu'unga fakanomipa 'i he fetongi pa'anga muli 'i he ta'u ki Sepitema 2011, 'o ha mahino ai 'a e malohiang'e 'a e pa'anga Tonga 'i hono fakahoa mo e pa'anga 'o e ngaahi fonua 'oku fefakatau'aki mo ia (Fakalahi 1) 'Ikai ko ia pe, na'e kake peseti 'e 6.7 'a e tu'unga totonu 'i he fakafetongi pa'anga muli ki he ta'u ki Sune 2011.

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



Ma'u'anga Fakamatala: Consensus Sepitema 2011

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

	Tu'unga Faka'ekonomika (peseti fakata'u)			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
'Amelika	3.0	1.6	2.1	1.6	3.1	2.1	0.0	1.9
Feitu'u 'Iulope	1.7	1.7	1.0	1.6	2.6	1.8	1.5**	1.7**
Siaina	10.4	9.1	8.6	3.3	5.3	3.9	6.6*	
Siapani	4.0	-0.5	2.4	-0.7	-0.2	-0.2	0.3	1.0
'Aositelelia	2.7	1.8	3.7	2.8	3.4	2.9	4.8	4.9
Nu'usila	1.7	2.1	3.7	2.3	4.5	2.6	3.0	4.5

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

** totongi tupu 'i Siamane

f = fakafuofua

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

‘Ekonomika ‘i he Pasifiki

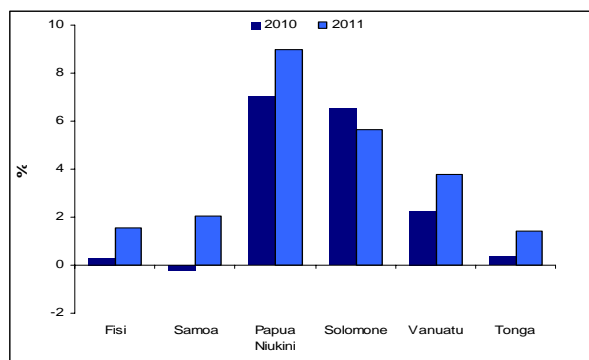
Na’e hokohoko atu pe ‘a e mamalie ‘a e fakaakeake faka’ekonomika ‘i he ngaahi fonua ‘i he Pasifiki neongo na’e kehekehe makatu’unga ‘i he kehekehe ‘a e ngaahi ngaue faka’ekonomika ‘i he mahina ‘e ono kuo’osi. Na’e hokohoko atu pe ‘a e lahi ‘a e pa’anga ngaue ‘i he ngaahi pangike ‘i he kotoa ‘o e ngaahi fonua Pasifiki makatu’unga mei he hulu ‘a e kake ‘i he pa’anga talifaki, ‘o ha mahino ai ‘a e ma’u mai ‘a e ngaahi tokoni pa’aga mei muli.

Ko e kake malohi ‘i he tupu faka’ekonomika ‘i Papua Niukini na’e makatu’unga ia ‘i he poloseki langa ‘a e kasa (LNG) ‘oku lolotonga fakahoko. ‘I he taimi tatau, ko e lahi ‘a e ngahi ngaue ‘i he keli’anga koloa mo e papa (log) ‘i he ‘Otu Motu Solomone na’e tokoni ia ki he kake ‘i he ngaahi ngaue faka’ekonomika ‘i he fonua.

‘I Papua Niukini, ‘Otu Motu Solomone mo Ha’amoia, ko e kake ‘i he ngaahi fiema’u fakalotofonua fakataha mo e ma’olunga ‘i he totongi fakamamani lahi ‘i he me’atokoni mo e lolo, na’e makatu’unga ai ‘a e ma’olungaange ‘a e hikihiki ‘i he totongi koloa.

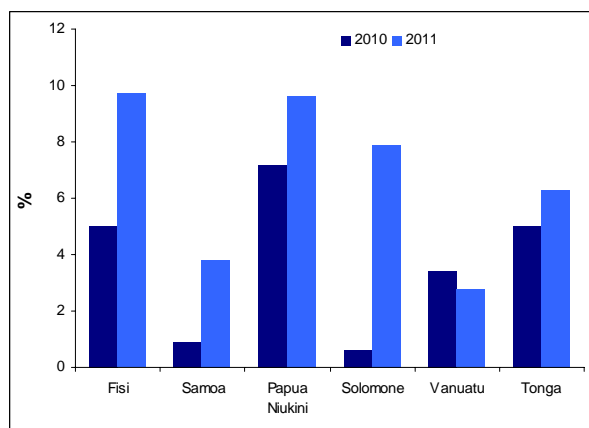
Na’e holo ‘a e ngaue faka’ekonomika ‘i Fisi lolotonga ‘a e ta’u fakataha mo e hokohoko ‘a e kake ‘i he totongi koloa makatu’unga ‘i he ‘alu hake ‘a e totongi lolo mo e totongi me’akai fakamamani lahi. Ka neongo ia, na’e fakafiemalie pe ‘a e tafa’aki ki he takimamata makatu’unga ‘i he ‘alu hake ‘a e tokolahi ‘o e kau folau’eva.

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, Pangike Pule Fakafonua 'a Tonga mo e Kautaha Pa'anga Fakavaha'apule'anga

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

Tupu Faka'ekonomika 'i Tonga

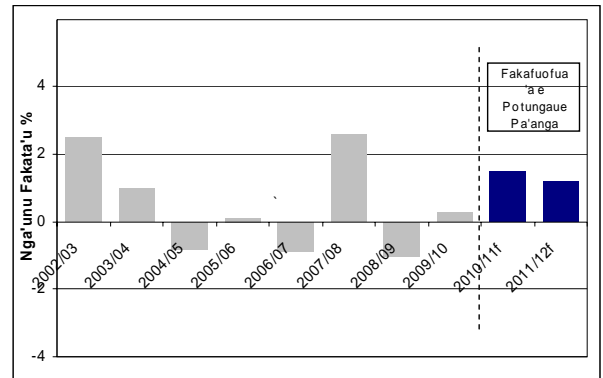
Na'e fakafuofua 'a e Potungaue Pa'anga 'i he Fakamatala Patiseti 2011/12 'e kake peseti 'e 1.5 'a e tupu faka'ekonomika 'a Tonga 'i he 2010/11 'o fakahoa ki he tupu peseti 'e 0.3 'i he 2009/10, makatu'unga 'i he ngaahi ngaue langa mo e fakalelei'i 'o e ngaahi hala pule'anga 'a ia 'oku fakapa'anga 'i he tokoni mei he ngaahi hoa ngaue fakalakalaka 'a Tonga pea pehe ki he ngaahi ngaue fakatakimamata. Ka neongo ia 'oku ngali tuai pe 'a e kake 'i he ngaahi ngaue faka'ekonomika.

Fakatatau ki he fakamatala mei he Potungaue Ngoue mo e Kautaha 'a e Kau Ngoue, na'e kei to lalo pe 'a e sekitoa ki he hu koloa ki muli 'i he kongakonga kimu'a 'o e 2011, neongo na'e 'i ai 'a e ngaahi fakalakalaka na'e ha mai 'i he tafa'aki 'o e 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 'o e ngoue 'oku 'amanaki ke uta atu ki tu'apule'anga. Fakatatau ki he Lipooti Fefakatau'aki 'a e Potungaue Sitisitika ki he kuata Sune, na'e ha mai 'a e tokoni 'a e ngoue foha, hina mo e ahi ki he lahi fakakatoa 'o e koloa na'e uta atu ki tu'apule'anga 'i he kongakonga kimu'a 'o e 2011. Fakatatau ki he lipooti 'i he fehu'aki pa'anga mo muli 'a e ngaahi pangike fakakomesiale, na'e kake 'a e pa'anga hu mai mei he hu koloa atu ki tu'apule'anga 'aki 'a e \$3.7 miliona 'i he mahina 'e ono ki 'Aokosi 2011 ki he \$7.1 miliona, 'o fakahoa ki he holo \$2.0 miliona 'i he mahina 'e ono kuohili. Ko e kake 'i he hu koloa ki tu'apule'anga na'e makatu'unga ia mei he pa'anga hu mai mei hono uta atu 'o e ahi mo e mokohunu ki tu'apule'anga 'o fetamate'aki mo e holo 'i hono uta atu 'o e ika ki tu'apule'anga. Fakatatau ki he fakamatala mei he Potungaue Toutai, ko e holo 'i hono uta atu 'o e ika ki muli na'e makatu'unga ia mei he palopalema 'o e 'ikai ha maketi 'i tu'apule'anga ki he ika, mamafa 'a e totongi lolo mo e feliiuaki 'a e 'ea.

Na'e 'alu hake 'a e ngaahi ngaue 'i he sekitoa langa 'i he 2011 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 na'e lava 'o kakato 'i he kongakonga 'uluaki 'o e 2011, na'e kau ai 'a e langa 'o e ngaahi senita fo'ou ki he mo'ui 'i Tongatapu mo Vava'u mo e langa 'o e falelotu fo'ou 'i Vaini. 'I he taimi tatau, ko e ngaahi ngaue langa lalahi, 'oku fakapa'anga 'i he tokoni mei he ngaahi hoa ngaue fakalakalaka 'a Tonga, 'oku kau ki ai hono langa fo'ou 'o e uafu Vuna, langa 'o e kongakonga faka'osi 'o e falemahaki Vaiola, toe langa fo'ou 'o Tungi Arcade, Molisi Tonga, Prema pea mo e ngaahi

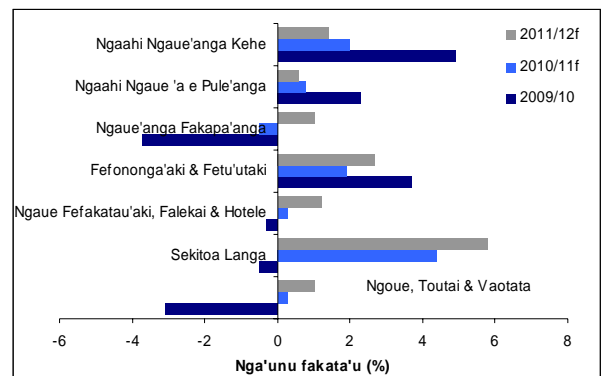
ngaue fakalakalaka ki hono fakalelei'i 'o e ngaahi hala pule'anga mo e ngaahi fakatafenga'anga vai. Na'e tokoni foki 'a e ngaahi langa taautaha 'o kau ai 'a e langa 'o e ngaahi falelotu fo'ou mo e ngaahi fale nofo'anga fo'ou ki he tupu 'i he ngaahi ngaue langa neongo 'a e to lalo 'a e li pa'anga taautaha mai mei muli pea mo e fakamalohi'i 'o e ngaahi tu'utu'uni 'a e ngaahi pangikee ki he fiema'u no.

2.1 Tupu Faka'ekonomika (GDP)



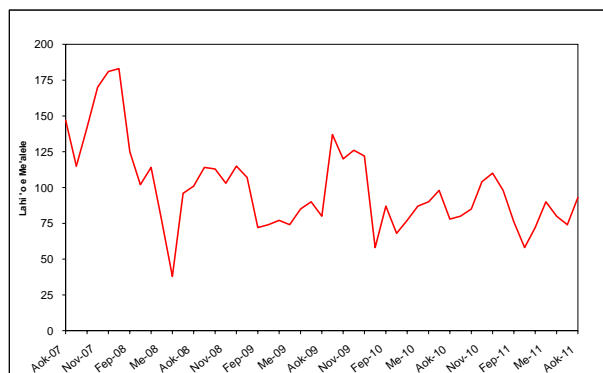
Ma'u'anga Fakamatala: Potungaue Sitisitika & Potungaue Pa'anga

2.2 Tupu Faka'ekonomika 'i he Ngaahi Sekitoa



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

2.3 Lesisita 'o e ngaahi me'alele



Ma'u'anga Fakamatala: Potungaue Fefononga'aki

Fakatatau ki he ngaahi savea 'a e Pangike Pule, na'e holo peseti 'e 15.6 'a e lesisita 'o e ngaahi me'alele 'i he mahina 'e ono ki 'Aokosi 2011 'o

fakahoa ki he tupu peseti 'e 11 'i he mahina 'e ono kuohili. Na'e holo mo e lesisita 'o e ngaahi koniteina hu mai mei tu'apule'anga 'aki 'a e peseti 'e 14.7 'i he mahina 'e ono ki 'Aokosi 2011 'o fakafehoanaki mo e tupu peseti 'e 18.1 'i he mahina 'e ono kuohili. Ko e holo ko 'eni na'e fenapasi ia mo e holo 'i he hu koloa mai mei tu'apule'anga 'i he taimi tatau pea ha mahino mai ai 'a e nga'unu fakafaha'ita'u 'i he lesisita 'o e ngaahi koniteina, mo 'ene lahi ange 'i he mahina ko Tisema. 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.

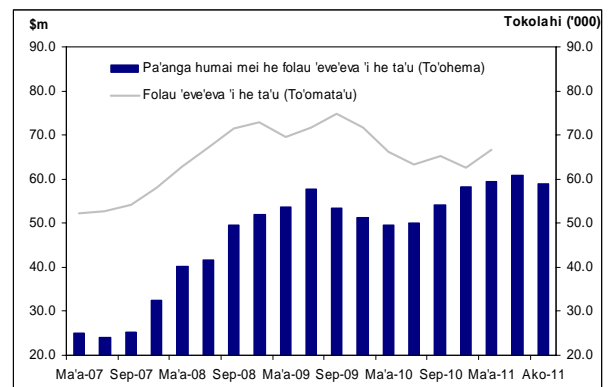
'I he tafa'aki 'o e takimamata, na'e holo peseti 'e 31.9 'a e tokolahi 'o e kau folau'eve'eva na'e tu'uta vakapuna mo vakatahi mai ki Tonga ni, kau ai 'a e kakai Tonga na'e foki mai mei muli 'i he mahina 'e ono 'o ngata ki Ma'asi 2011, makatu'unga mei he holo 'a e lahi 'o e kau folau'eve'eva na'e tu'uta vakatahi mo vakapuna mai ki Tonga ni tautautefito mei Nu'usila. Ka neongo ia, 'i he mahina 'e tahaua ki Ma'asi 2011, na'e kake si'i 'a e tokolahi 'o e kau folau'eve'eva 'aki 'a e peseti 'e 0.5 'o fakahoa ki he holo peseti 'e 4.8 'i he ta'u kuohili. 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 holo peseti 'e 15.7 'i he mahina 'e ono ki 'Aokosi 2011 'o fakafehoanaki mo e tupu peseti 'e 18 'i he mahina 'e ono kuohili mo e kake peseti 'e 11.4 'i he taimi tatau 'o e ta'u kuo'osi. Ka neongo ia, na'e kake 'a e pa'anga hu mai mei he folau'eve'eva 'i he ta'u ki he \$58.9 miliona mei he \$51.4 miliona 'i he ta'u kuohili. Na'e tokoni hono fakahoko mai ki Tonga ni 'a e ngaahi konifelenisi mo e ngaahi fakataha na'e fakalele 'e he pule'anga mo e tafa'aki taautaha, pehe ki he malohi 'a e pa'anga Nu'usila mo e ngaahi fea ma'ama'a na'e tuku mai 'e he ngaahi kautaha vakapuna, ki he kake 'i he pa'anga hu mai mei he folau'eve'eva.

Fakafuofua ki he Kaha'u

Ko e fakafuofua ki he kaha'u 'o e tupu faka'ekonomika 'a Tonga 'e kei 'i he tu'unga mamalie pe 'i he mahina 'e ono ka hoko, koe'uhi ko e tu'unga veiveiua 'i he 'ekonomika fakamamani lahi, holo 'i he li pa'anga taautaha mei muli, fe'unu'aki '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. Ka neongo ia, 'e kei hokohoko atu pe 'a e tokoni ki he 'ekonomika 'o e fonua 'a e ngaahi

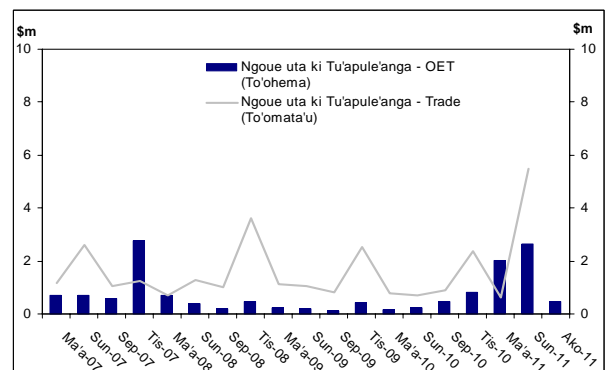
ngaue langa mo e fakalelei'i 'o e ngaahi hala pule'anga, fakalalakaka 'i he tafa'aki 'o e takimamata, fakataha mo e fakafuofua ke kake 'a e koloa hu atu mei he ngoue mo e ngaahi faingamalie 'oku fakafuofua ke ma'u 'i he hili hono fakakakato 'o e langa 'o e uafu Vuna fo'ou.

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



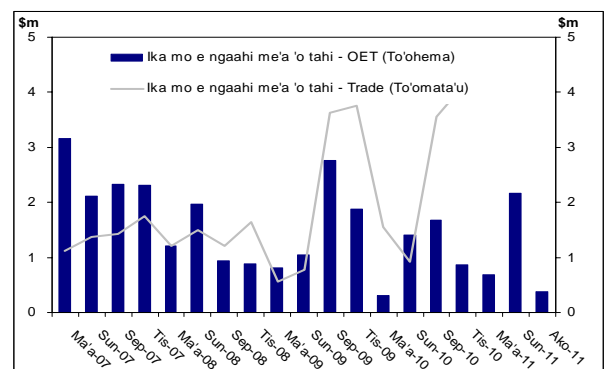
Ma'u'anga Fakamatala: Potungae Takimamata & Pangike Pule Fakafonua 'o Tonga

2.5 Ngoue uta atu ki tu'apule'anga



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

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



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

‘Ikai ko ia pe, ka ‘oku fakafuofua ke toe fakalakalakaange ‘a e tafa’aki ‘o e takimamata makatu’unga mei he ngaahi tokoni fakapa’anga ‘a e ngaahi hoa ngaue fakalakalaka ‘a Tonga. ‘Oku fakafuofua ‘e lahi ‘a e ngaahi vaka meili sitima ‘e tu’uta mai ki he fonua ni ‘i he kakato hono langa ‘o e uafu Vuna ‘i he 2012. Kapau ‘e fokotu’utu’u lelei ‘a e ngaue ki he uafu Vuna fo’ou, fakataha mo e ngaahi ngaue fekau’aki mo e fiema’u ‘a e kau folau vaka tahi, ‘e malava ‘e he pa’anga hu mai mei he ngaahi vaka meili ke ne faka’ai’ai ‘a e ngaahi ngaue faka’ekonomika ‘i he sekitoa fekau’aki mo e takimamata pea mo e ‘ekonomika fakalukufua.

‘Oku fakafuofua ke hokohoko atu ‘a e fakalakalaka ‘i hono uta atu ‘o e fua ‘o e ngoue ki tu’apule’anga ‘o kau ai ‘a e ngoue foha, meleni mo e hina makatu’unga ‘i he ongo falengaue fo’ou ‘i Tongatapu mo Vava’u ki hono faka’ahu ‘a e ngoue ‘oku ‘amanaki uta atu ki tu’apule’anga mo e leleiange ‘a e kaha’u ‘o e maketi ‘i tu’apule’anga. Ka ko e sekitoa ki he toutai ‘oku kei ‘i he tu’unga ta’epau tupu mei he mamafa ‘a e totongi lolo mo e ngaahi ngaue ki he toutai pea mo e holoange ‘a e lahi ‘o e ika mo e ngaahi me’atahi kehe ‘i hono uesia ‘e he feliuliuaki ‘a e ‘ea mo e lahi hono toutai’i.

3. Vakai ki he Tu'unga Fakapa'anga

Pa'anga Fakalukufua 'a Tonga

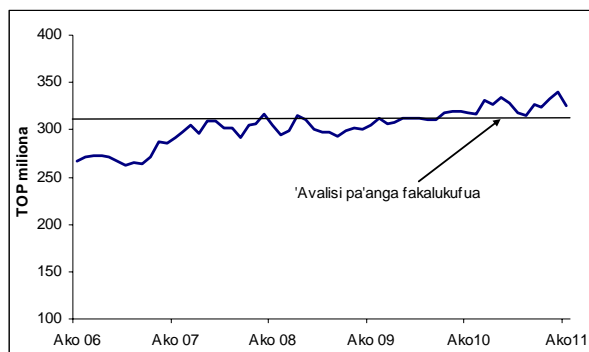
Na'e kake peseti 'e 6.4 'i he ta'u 'o ngata ki Siulai 2011 'a e pa'anga fakalukufua 'a e fonua ki he lekooti ma'olunga ko e \$340.2 miliona kimu'a pea toki holo ki he \$325.8 miliona 'i 'Aokosi 2011, 'a ia ko e kake peseti 'e 2.6 eni ki he ta'u. 'Oku ma'olunga ange 'eni 'i he 'avalisi ko e \$303 miliona 'i he ta'u 'e nima kuohili. Ko e kake 'i he pa'anga fakalukufua 'a e fonua na'e ha mahino ai 'a e lahiange 'a e pa'anga talifaki 'a e pule'anga 'i muli pea mo e kake 'a e fakahu pa'anga taimi nounou mo e fakahu pa'anga tohi pangike. Na'e holo 'a e fakahu pa'anga taimi tu'upau 'i he ta'u 'o ngata ki 'Aokosi 2011 makatu'unga 'i he toho 'e he sekitoa taautaha 'enau pa'anga fakahu taimi tu'upau ke fakapa'anga'aki 'enau ngaahi kavenga fakapa'anga lolotonga.

Na'e 'alu hake 'a e lahi 'a e pa'anga ngaue 'a e ngaahi pangike ki he \$103.7 miliona 'i he faka'osinga 'o 'Aokosi 2011 mei he \$53.3 miliona 'i Fepueli 2011, makatu'unga 'i he ngaahi tokoni pa'anga mei muli mo e ma'u mai 'o e pa'anga ki he sekitoa taautaha.

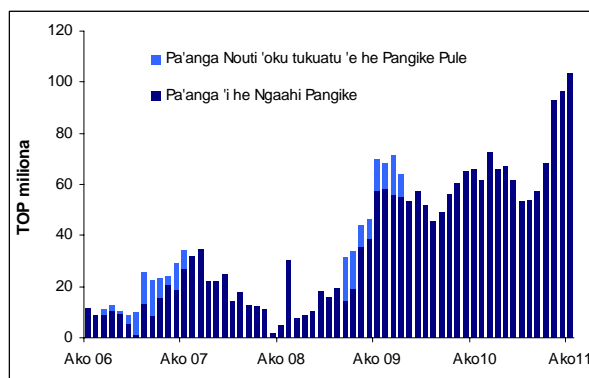
Tupu 'i he ngaahi no ki he tafa'aki taautaha

Ko e pa'anga hu mai na'e ma'u mai ki he sekitoa taautaha 'i Sune 2011, na'e tokoni ia ki hono totongi fakafoki 'o e ngaahi no 'i he ngaahi pangike pea holo lahi ai 'a e ngaahi no ki he tafa'aki taautaha 'oku te'eki totongi. Na'e tokoni eni ki he holo 'a e tupu 'i he ngaahi no na'e tuku atu 'e he ngaahi pangike ki he tafa'aki taautaha ki he peseti 'e 8.9 'i he ta'u 'o ngata ki 'Aokosi 2011, 'o fakahoa mo e holo peseti 'e 9.4 'i he ta'u 'o ngata ki Fepueli 2011. Na'e holo 'a e ngaahi no ki he tafa'aki fakapisinisi, 'aki 'a e peseti 'e 11.2 'i he ta'u 'o ngata ki 'Aokosi 2011 tautefito ki he ngaahi ngaue kehe, 'o fakahoa ki he holo peseti 'e 13.4 'i he ta'u 'o ngata ki Fepueli 2011. Ko e no ki he ngaahi fiema'u taautaha na'e holo 'aki 'a e peseti 'e 5.9 'i he ta'u 'o ngata ki 'Aokosi 2011, 'o fakahoa ki he holo peseti 'e 4.8 'i he ta'u 'o ngata ki Fepueli 2011. Kaikehe, ko hono fakataha'i mai ko ia 'a e no mei Siaina ki he langa fo'ou 'o e ngaahi pisinisi na'e maumau 'i he ta'emanonga 'i he 2006, 'oku fakafuofua ko e lahi fakakatoa 'o e ngaahi no ki he tafa'aki taautaha lolotonga 'a e ta'u 'o ngata ki 'Aokosi 2011, na'e kake 'aki 'a e peseti 'e 18.6.

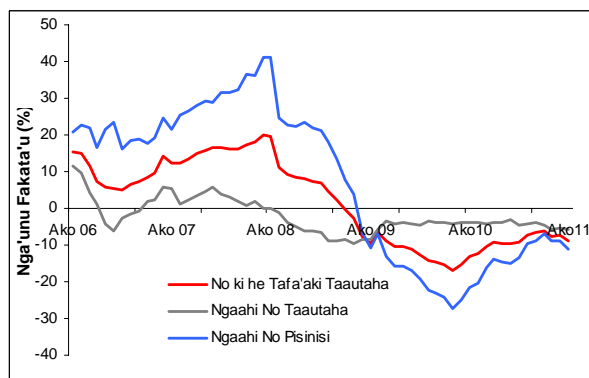
3.1 Pa'anga Fakalukufua 'a e Fonua (M3)



3.2 Pa'anga 'i he Ngaahi Pangike



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



Ko e holo 'i he tupu fakakatoa 'i he ngaahi no ki he tafa'aki taautaha 'i he mahina 'e ono kuohili, na'e ha mahino mai ai 'a e totongi fakafoki 'o e ngaahi no taautaha, fe'au'auhi mei he ngaahi no iiki 'a e Sino'i Pa'anga Vahenga Malolo 'a e Pule'anga, mo e ngaahi no iiki 'oku tuku atu 'e he kautaha no pa'anga 'a e Pasifiki Tonga ki he fakalalakala 'i he pisinisi, fakaakeake mamalie 'i he 'ekonomika pea mo e kaniseli 'o e ngaahi no ta'etotongi. Na'e uesia 'a e tupu 'i he ngaahi no ki he tafa'aki taautaha 'i hono fakamalohi'i 'e he ngaahi pangike 'enau tu'utu'uni ki he ngaahi fiema'u no, 'i he taimi tatau ko e fiema'u no fakalotofonua na'e holo 'i he hokohoko atu 'a e holo 'i he li pa'anga taautaha mai ki Tonga ni 'i he ta'u 'e 3 kuohili. Ka neongo ia 'oku ha mai 'a e ngaahi faka'ilonga 'o e kake 'i he ngaahi no fo'ou tautefito ki he ngaahi no langa fale makatu'unga 'i he ma'ulaloange 'a e ngaahi totongi tupu ki he no langa fale.

'I he faka'osinga 'o 'Aokosi 2011, ko e peseti 'e 51 'o e no fakalukufua ki he tafa'aki taautaha na'e tuku atu ia ki he ngaahi fiema'u taautaha, pea ko e peseti 'e 49 na'e tuku atu ia ki he tafa'aki fakapisinisi. Ko e lahi taha 'i he no mei he ngaahi pangike na'e tuku atu ki he tafa'aki taautaha, na'e no atu ia ki he ngaahi langa fale, 'i he taimi tatau ko e kongalahi 'o e no na'e tuku atu ki he tafa'aki fakapisinisi, na'e no atu ia ki he ngaahi pisinisi fefakatau'aki fakalukufua mo fakamovetevete. Na'e 'alu hake ki 'olunga 'a e tu'unga fakapa'anga 'a e pule'anga 'i he ngaahi pangike ki he \$43 miliona 'i he faka'osinga 'o 'Aokosi 2011 mei he \$10.1 miliona 'i Fepueli 2011, makatu'unga 'i he ma'u mai 'a e ngaahi pa'anga tokoni mei he ngaahi hoa ngaue fakalalakala 'a Tonga

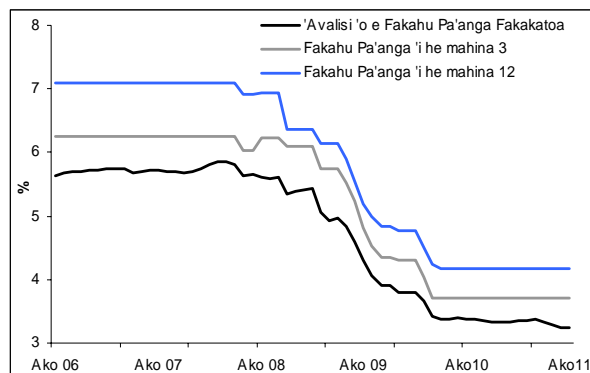
Ngaahi Totongi Tupu

Na'e tu'uma'u pe 'a e ngaahi totongi tupu ki he fakahu pa'anga 'i he mahina 'e ono kuohili ki 'Aokosi 2011, kae holo 'a e ngaahi totongi tupu ki he ngaahi no.

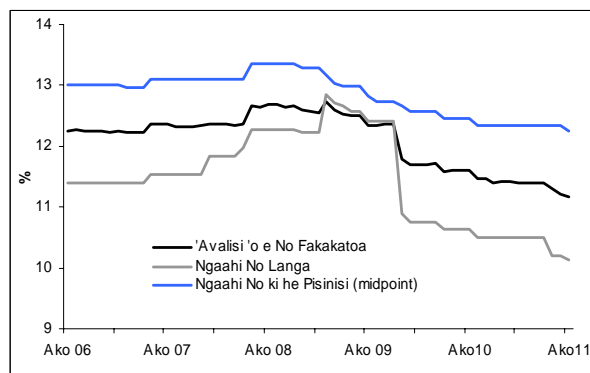
Na'e tu'uma'u pe 'a e totongi tupu 'i he fakahu pa'anga si'i hifo 'i he \$50,000. Ko e totongi tupu ki he mahina 'e taha na'e tu'uma'u pe 'i he peseti 'e 3.48, pea ko e mahina 'e tolu mo e mahina 'e tahaua na'e tu'uma'u mo ia 'i he peseti 'e 3.70 mo e peseti 'e 4.17 'i he mahina 'e ono ki 'Aokosi 2011. Ka neongo ia, ko e 'avalisi 'o e ngaahi totongi tupu 'oku totongi 'e he ngaahi pangike fakakomesiale ki he fakahu pa'anga si'i hifo 'i he \$50,000 'i he mahina 'e 3 ki he 48 na'e holo ki he

peseti 'e 3.89 'i 'Aokosi 2011 mei he peseti 'e 3.95 'i Fepueli 2011 makatu'unga 'i he nga'unu 'a e kau fakahu pa'anga ki he fakahu pa'anga taimi nounou. 'I he taimi tatau, ko e 'avalisi 'o e totongi tupu ki he fakahu pa'anga tohi pangike na'e 'alu hake si'i ki he peseti 'e 1.58 'i 'Aokosi 2011 mei he peseti 'e 1.55 'i Fepueli 2011, makatu'unga 'i he 'alu hake 'a e fakahu pa'anga tohi pangike fakalukufua.

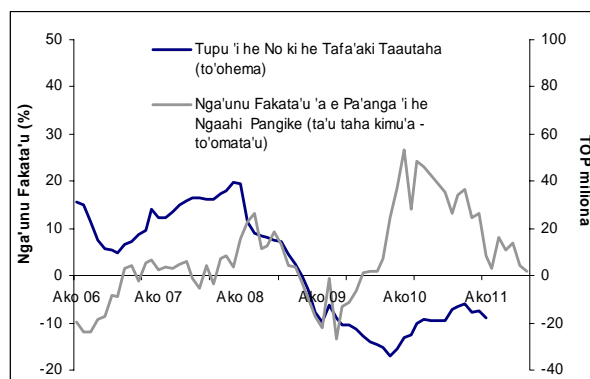
3.4 Tupu 'i he Fakahu Pa'anga (Fakahu Pa'anga < \$50,000)



3.5 Totongi Tupu 'i he No



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



Ko e totongi tupu ki he ngaahi no 'a ia ko e 'avalisi 'o e ngaahi totongi tupu ki he ngaahi no taautaha mo e ngaahi no pisinisi na'e holo'aki 'a e poini 'e 22 'o e peseti ki he peseti 'e 11.18 'i 'Aokosi 2011 mei he peseti 'e 11.40 'i Fepueli 2011. Ko e 'avalisi 'o e totongi tupu ki he ngaahi no langa fale na'e holo'aki 'a e poini 'e 38 'o e peseti ki he peseti 'e 10.13 'i 'Aokosi 2011 mei he peseti 'e 10.51 'i Fepueli 2011. Ko e 'avalisi 'o e totongi tupu ki he ngaahi no fakapisinisi na'e holo'aki 'a e poini 'e 8 'o e peseti ki he peseti 12.26 'i 'Aokosi mei he peseti 'e 12.33 'i Fepueli 2011. Na'e tuku hifo 'e he Westpac Pangike 'o Tonga 'ene ngaahi totongi tupu ki he ngaahi no pisinisi, ngaahi no langa fale nofo'anga mo e ngaahi no langa ki he nofo totongi 'aki 'a e poini 'e 60 'o e peseti 'o kamata 'i 'Aokosi 2011. Ko e 'avalisi 'o e totongi tupu ki he ngaahi no fiema'u taautaha na'e holo'aki 'a e poini 'e 63 'o e peseti ki he peseti 'e 14.51 'i 'Aokosi 2011, 'o ha mahino ai 'a hono tuku hifo 'e he Pangike MBf 'ene totongi tupu ki he ngaahi no fiema'u taautaha 'aki

'a e peseti 'e 2.5 'i Siulai 2011 makatu'unga 'i he fe'au'auhi mei he ngaahi no iiki 'a e Sino'i Pa'anga Vahenga Malolo 'a e Pule'anga.

Fakafuofua ki he Kaha'u

'E kei hokohoko atu pe 'a e lahi fe'unga 'a e pa'anga ngaue 'a e ngaahi pangike 'i he mahina 'e ono ka hoko mai, makatu'unga 'i he fakafuofua ke ma'u mai 'a e ngaahi pa'anga tokoni mei muli.

'Oku fakafuofua 'e kei holo pe 'a e tupu 'i he ngaahi no ki he tafa'aki taautaha 'i he mahina 'e ono ka hoko mai. Lolotonga 'oku ha mai 'a e kake 'i he ngaahi no fo'ou, 'e kei 'i ai pe 'a e ngaahi palopalema koe'uhi ko e kake mamalie 'a e 'ekonomika, fakamalohi'i 'e he ngaahi pangike 'enau tu'utu'uni ki he ngaahi fiema'u no, holo 'a e tu'unga 'o e fiema'u no mo e fe'au'auhi 'i he ngaahi no iiki 'oku tuku atu 'e he Sino'i Pa'anga Vahenga Malolo 'a e Pule'anga mo e ngaahi kautaha no pa'anga, pea mo e ta'eta'epau 'i he kaha'u 'o e 'ekonomika.

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

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

Na’e kake lahi ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli ‘i he mahina ‘e ono kuohili, ‘o a’u ki he tu’unga lekooti fo’ou ko e \$212.4 miliona ‘i he faka’osinga ‘o ‘Aokosi 2011 kimu’a pea holo ki he \$208.1 miliona ‘i he faka’osinga ‘o Sepitema 2011. ‘I hono fua’aki ‘a e koloa hu mai mei muli, na’e ‘i he tu’unga ma’olunga ‘a ia na’e ‘i he mahina ‘e 7.9 ‘o e koloa hu mai ‘i he faka’osinga ‘o Sepitema 2011. Na’e makatu’unga ‘a e kake lahi ‘i he tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli ‘i he mahina ‘e ono kuohili mei he ma’u mai ‘a e ngaahi tokoni pa’anga mei he ngaahi hoa ngaue fakalalaka ‘a Tonga kau ai ‘a e tokoni fakapa’anga ki he patiseti ‘a e pule’anga pea mo e hu mai ‘a e pa’anga lahi ki he ‘akauni tefito taautaha. Ko e tu’unga ma’olunga ‘i he pa’anga talifaki ‘a e pule’anga ‘oku ha mahino ai ‘a e mamalie ‘a e tupu faka’ekonomika ‘a e fonua.

Pa’anga Totongi Atu ki muli

Na’e holo ‘a e lahi fakakatoa ‘o e pa’anga totongi atu ki muli ‘i he mahina ‘e ono ki ‘Aokosi 2011 ki he \$183.8 miliona ‘o fakafehoanaki ki he \$186.2 miliona ‘i he mahina ‘e ono ki Fepueli 2011. Ko e holo ko ‘eni na’e makatu’unga ia ‘i he holo ‘a e pa’anga hu atu tefito mei he pule’anga mo e totongi ki he ngaahi kautaha vakapuna.

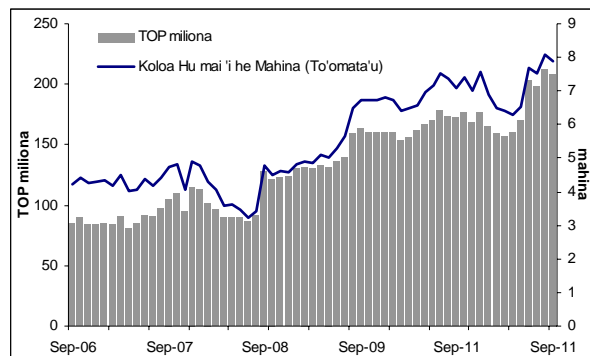
Na’e holo si’i ‘a e totongi koloa hu mai ‘aki ‘a e \$0.2 miliona ki he \$114.0 miliona ‘i he mahina ‘e ono ki ‘Aokosi 2011 mei he \$114.2 miliona ‘i he mahina ‘e ono ki Fepueli 2011. Na’e holo ‘a e koloa hu mai fakalukufua mo fakamovetevete ‘o ha mahino ai ‘a e holo ‘a e fiema’u fakalotofonua makatu’unga mei he to lalo ‘a e li pa’anga taautaha mai mei muli. Ka neongo ia, na’e kake ‘a e koloa hu mai ki he ta’u ki he \$228.2 miliona mei he \$216.8 miliona ‘i he ta’u kuohili, makatu’unga mei he lahiange ‘a e totongi lolo ki tu’apule’anga.

Pa’anga Hu mai mei muli

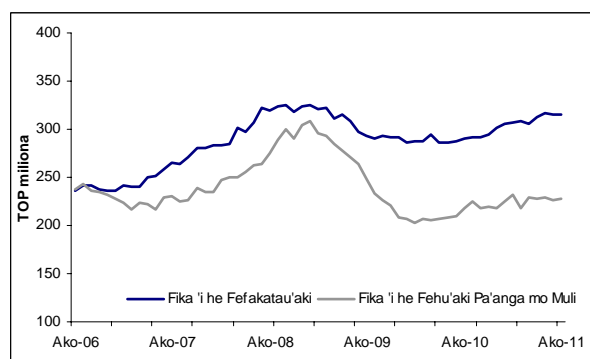
Neongo na’e kake ‘a e lahi fakakatoa ‘o e pa’anga hu mai ‘i he mahina ‘e ono ki ‘Aokosi 2011, na’e hokohoko atu aipe ‘a e holo ‘i he li pa’anga taautaha mai mei muli. ‘I he mahina ‘e ono ki ‘Aokosi 2011, na’e holo ‘a e li pa’anga taautaha mei muli ‘aki ‘a e \$5.5 miliona ki he \$69.7 miliona mei he \$75.2 miliona ‘i he mahina ‘e ono ki Fepueli 2011. Na’e holo ‘a e li pa’anga mei muli ‘i he ta’u ki ‘Aokosi 2011 ‘aki ‘a e peseti ‘e 7.5 ki he \$144.9 miliona ‘o fakafehoanaki mo e holo peseti ‘e 5.8 ki he \$156.6 miliona ‘i he ta’u kuohili. Ko e malohiange ‘a e pa’anga Tonga ‘i hono fakahoa ki he pa’anga ‘Amelika na’e kaunga mo ai ki he holo ‘i he li pa’anga taautaha mei muli.

‘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.

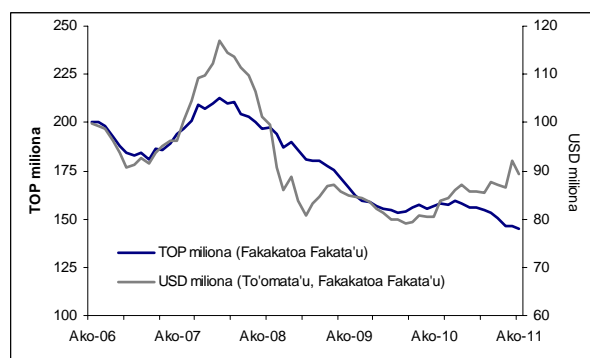
4.1 Pa’anga Talifaki ‘a e Pule’anga ‘i muli



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 ‘Aokosi 2011, na’e fe’unga ‘a e li pa’anga mei muli mo e peseti ‘e 63 ‘o e fakakatoa ‘o e koloa hu mai mei muli ‘o fakafehoanaki mo e peseti ‘e 61 ‘i he ta’u ‘o ngata ki Fepueli 2011 mo e peseti ‘e 71 ‘i he taimi tatau ‘i he ta’u kuo’osi. Ko e ha mahino mai ia ‘a e lahiange ‘o e koloa hu mai na’e fakapa’anga ‘e he ngaahi tokoni pa’anga mei muli.

Na’e kake ‘a e koloa hu atu ki muli (‘i hono ngaue’aki ‘o e fehu’aki pa’anga mo muli) ki he \$7.1 miliona ‘i he mahina ‘e ono ki ‘Aokosi 2011 mei he \$3.4 miliona ‘i he mahina ‘e ono kuo’osi. Ko e kake ko ‘eni, na’e ha mahino ai ‘a e hu mai ‘a e pa’anga mei he uta atu ‘o e ahi ki muli. Ka neongo ia, na’e holo si’i ‘a e pa’anga hu mai mei he koloa hu atu ki muli ‘i he ta’u ‘o ngata ki ‘Aokosi 2011 ki he \$10.6 miliona mei he \$10.8 miliona ‘i he ta’u kuohili makatu’unga ‘i he si’isi’iange ‘a e pa’anga hu mai mei he uta atu ‘o e mokohunu.

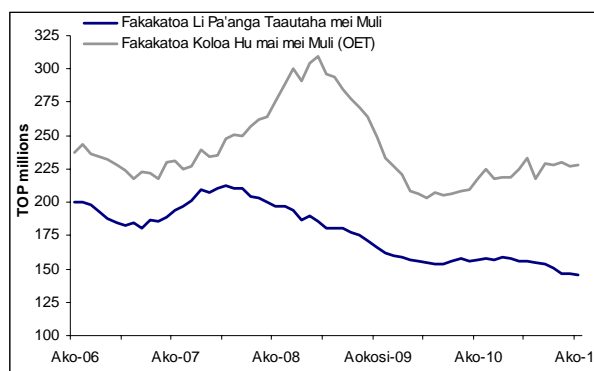
Na’e holo ‘a e pa’anga hu mai mei he folau’eve’eva (‘i hono ngaue’aki ‘o e fehu’aki pa’anga mo muli) ‘aki ‘a e peseti ‘e 15.7 ki he \$27 miliona ‘i he mahina ‘e ono ki ‘Aokosi 2011 ‘o fakafehoanaki mo e \$32 miliona ‘i he mahina ‘e ono kuohili. Ko e holo fakafaha’ita’u ko ‘eni ko e tupu mei he tokosi’iange ‘a e kau folau’eve’eva lolotonga ‘a e mahina ‘e ono ki ‘Aokosi 2011 ‘o fakafehoanaki ki he mahina ‘e ono kuohili ‘a ia na’e tu’uta mai ai ‘a e kau folau’eve’eva ki Tonga ni lolotonga ‘a e faha’ita’u ‘o e mamata tofua’a ‘i Sepitema mo ‘Okatopa, mo e taimi malolo ‘eve’eva ‘i Tisema mo Sanuali. Ka neongo ia, na’e kake ‘a e pa’anga hu mai mei he folau’eve’eva ‘i he ta’u ki he \$58.9 miliona mei he \$51.4 miliona ‘i he ta’u kuohili. Ko e kongalahi ‘o e pa’anga hu mai mei he folau ‘eve’eva ko e ngaue’aki ‘o e ngaahi kaati muli ‘a ia ‘oku lekooti ko e pa’anga hu mai mei he folau’eve’eva.

Palanisi ‘o e Fehu’aki Pa’anga mo muli

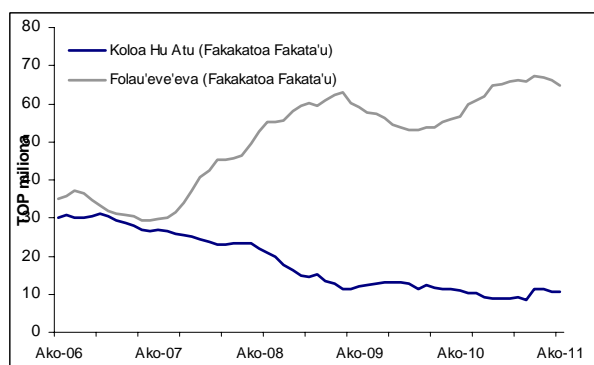
Na’e holo ‘a e fe’amokaki ‘i he ‘akauni lolotonga ki he \$34.1 miliona (fakafuofua ki he peseti ‘e -4.8 ‘o e koloa ‘oku fakatupu fakalotofonua) ‘i he mahina ‘e ono ki ‘Aokosi 2011 mei he \$40.3 miliona (fakafuofua ki he peseti ‘e -5.7 ‘o e koloa ‘oku fakatupu fakalotofonua) ‘i he mahina ‘e ono kuo’osi, ‘o ha mahino ai ‘a e kake ‘i he pa’anga hu mai mei he koloa hu atu ki muli pea mo e holo ‘i he totongi ki he ngaahi kautaha vakapuna. Ka neongo eni, ko e ngaahi tokoni pa’anga mei muli na’e tokoni ia ki he kake lahi ‘i he hulu ‘i he ‘akauni tefito ‘aki ‘a e \$22.7 miliona ki he \$62.4 miliona ‘i he mahina ‘e ono ki ‘Aokosi 2011 ‘o makatu’unga ai ‘a e hulu \$53.6 miliona ‘i he palanisi fakalukufua ‘o e fehu’aki pa’anga mo muli. ‘I he ta’u ‘o ngata ki ‘Aokosi 2011, ko e hulu

‘i he ‘akauni tefito na’e lahi ange ia ‘i he fe’amokaki ‘i he ‘akauni lolotonga fakataha mo e hulu ‘i he pa’anga hu atu te’eki lekooti. Na’e makatu’unga ai ‘a e hulu \$38.3 miliona ‘i he palanisi fakalukufua ‘o e fehu’aki pa’anga mo muli.

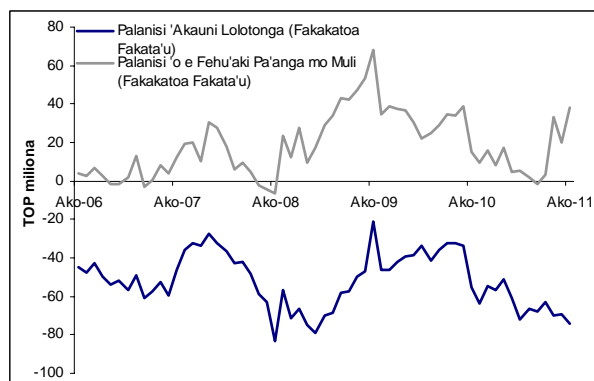
4.4 Li pa’anga mei muli mo e koloa hu mai mei muli (Fakakatoa Fakata’u)



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



4.6 Palanisi ‘o e Fehu’aki Pa’anga mo muli (Fakafuofua OET)



Fakafuofua ki he kaha'u

'Oku fakafuofua 'e kei nofo pe 'i he tu'unga ma'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina 'e ono ka hoko mai, 'o laka hake 'i he mahina 'e 7 'o e koloa hu mai. 'Oku makatu'unga 'eni 'i he 'amanaki ma'u mai 'o e ngaahi pa'anga tokoni ki he pule'anga mei he ngaahi hoa ngaue fakalalakaka 'a Tonga 'a ia 'e lahiange ia 'i he pa'anga hu atu mei he totongi no 'a e pule'anga mo e 'amanaki kake 'i he totongi koloa hu mai 'i hono ngaue'aki 'o e ngaahi pa'anga tokoni mo e kake mamalie 'i he fiema'u

fakalotofonua. 'Oku fakafuofufa 'e kei to lalo pe 'a e li pa'anga taautaha mei muli makatu'unga 'i he lahi 'a e ta'ema'ungaue 'i 'Amelika mo e tu'unga veiveiua 'i he 'ekonomika fakamamani lahi. Neongo 'oku tokoni 'a e polokalama ngaue fakafeitu'u pea mo e polokalama ngaue 'a e pasifiki ki Nu'usila mo 'Aositelelia, ki he pa'anga taautaha 'oku li mai mei muli ki Tonga ni, 'oku fakafuofua 'e 'ikai ke toe a'u 'a e li pa'anga taautaha mai mei muli ki he tu'unga ma'olunga na'e a'u ki ai 'i he ta'u 'e tolu kuohili.

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

Hikihiki 'i he totongi koloa

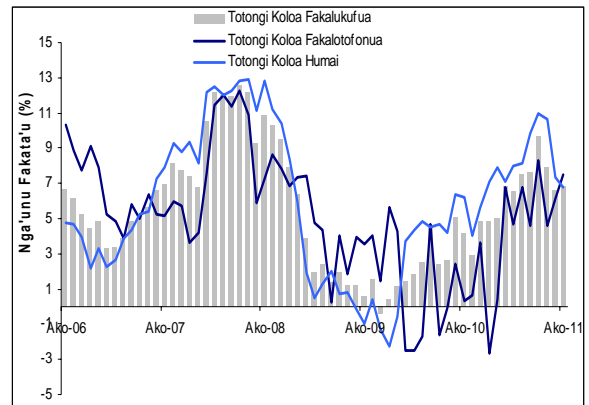
'I hono ngaue'aki 'o e me'afua ki he hikihiki 'i he totongi koloa (CPI), na'e 'alu hake 'a e hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono kuohili, makatu'unga 'i he ma'olunga ange 'a e ngaahi totongi koloa me'akai fakalotofonua mo e koloa me'akai hu mai mo e totongi lolo hu mai. Na'e a'u 'a e hikihiki fakata'u 'i he totongi koloa ki he ma'olunga taha ko e peseti 'e 9.7 'i he ta'u 'o ngata ki Me 2011, 'a ia ko e ma'olunga taha 'eni talu mei Sepitema 2008, pea toki holo ki he peseti 'e 6.3 'i he ta'u 'o ngata ki Sepitema 2011. Na'e ma'ulaloange 'eni 'i hono fakahoa ki he kake peseti 'e 7.5 'i he ta'u 'o ngata ki Ma'asi 2011.

Na'e kake 'a e hikihiki 'i he totongi koloa hu mai ki he peseti 'e 11.0 'i he ta'u 'o ngata ki Me 2011, pea toki holo ki he peseti 'e 8.0 'i he ta'u 'o ngata ki Sepitema 2011. Ko e kake ko 'eni na'e ha mahino mai ai 'a e kake 'i he ngaahi totongi koloa me'akai hu mai mo e lolo hu mai. Na'e hiki 'a e totongi lolo fakamamani lahi mei he 'avalisi ko e pa'anga 'Amelika 'e \$115 ki he talamu lolo 'i Ma'asi 2011, 'o a'u ki he ma'olunga ko e pa'anga 'Amelika 'e \$127 ki he talamu lolo 'i 'Epeleli 2011. Talu mei ai mo e holo 'a e totongi 'o e lolo ki he 'avalisi ko e pa'anga 'Amelika 'e \$113 'i Sepitema 2011, ka ko 'ene kaunga ki he hikihiki 'i he totongi koloa, 'oku ha mahino ia 'i he 'alu hake 'a e totongi 'o e penisini mo e tisolo, totongi 'uhila mo e ngaahi koloa mo e ngaue kehe fekau'aki mo e lolo. Ka neongo ia ko e kake 'i he totongi lolo 'i Tonga ni na'e mamalieange ia 'i he fakafehoanaki ki he kake 'i he totongi lolo fakamamani lahi makatu'unga 'i he malohiange 'a e pa'anga Tonga 'i hono fakafehoanaki ki he pa'anga 'Amelika lolotonga 'a e vaha'a taimi ko 'eni.

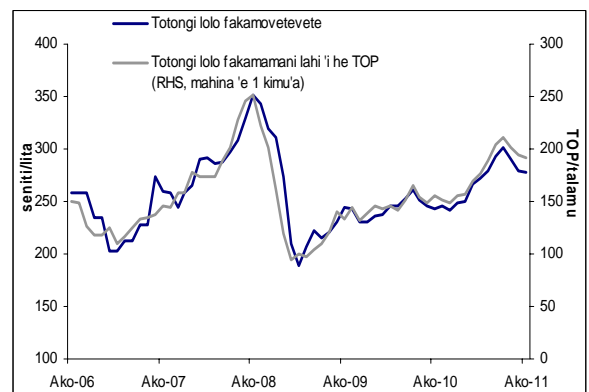
Ko e kake 'i he hikihiki 'i he totongi koloa hu mai 'i he ta'u 'o ngata ki Sepitema 2011, na'e makatu'unga ia mei he hiki hake 'a e totongi 'o e koloa me'akai hu mai tautefito ki he kakano'i manu, ika mo e moa. Ko e 'alu hake ko 'eni, na'e lahiange ia 'i he holo 'a e totongi 'o e koloa tapaka mo kavamalohi hu mai 'o ha mahino ai 'a e 'ikai ke toe uestia 'e he 'alu hake 'i he tute 'ekisia na'e hilifaki 'e he pule'anga ki he tapaka mo e kavamalohi hu mai 'i Siulai 2010. Lolotonga 'a e malohiange 'a e pa'anga Tonga 'i he pa'anga 'Amelika, na'e vaivaiange ia 'i hono fakafehoanaki ki he pa'anga Nu'usila, 'o tokoni ia ki he ma'olungaange 'a e totongi 'o e koloa me'akai hu mai mei Nu'usila. Ka neongo ia, 'oku ha 'i he fakatata 5.3, na'e kake 'a e hikihiki 'i he totongi koloa me'akai hu mai 'i he ta'u 'o ngata ki 'Aokosi mo Sepitema 2011 lolotonga 'a e malohiange 'a e pa'anga Tonga 'i hono fakafehoanaki ki he pa'anga Nu'usila, 'o ha mahino mai ai 'a e kake 'i he totongi

'o e koloa hu atu ki tu'apule'anga 'a Nu'usila 'i Sepitema.

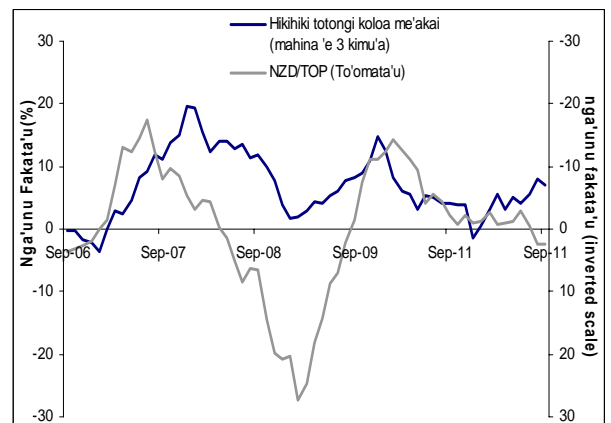
5.1 Hikihiki 'i he Totongi Koloa



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 'alu hake 'a e hikihiki 'i he totongi koloa fakalotofonua 'aki 'a e peseti 'e 4.1 'i he ta'u 'o ngata ki Sepitema 2011 'o fakahoa ki he kake peseti 'e 6.7 'i he ta'u 'o ngata ki Ma'asi 2011. Ko e tupu mamalie 'i he hikihiki 'i he totongi koloa fakalotofonua na'e makatu'unga ia 'i he holo 'a e totongi 'o e fua'i'akau mo e vesitapolo, 'o ha mahino ai 'a e faha'ita'u 'o e fua'iakau mo e vesitapolo. Ko e holo 'i he totongi 'o e koloa me'akai fakalotofonua na'e lahiange ia 'i he 'alu hake 'a e totongi 'o e 'uhila 'i Sune 2011. Na'e tokoni foki mo hono totongi 'e he pule'anga 'a e seniti 'e 11 'o e 'uluaki kilouati 'e 100 mei Sune 2011 ki he faka'osinga 'o 'Aokosi 2011 ki he kau ma'u 'uhila lolotonga 'a e taimi ko 'eni.

Ko e 'avalisi 'i he hikihiki fakata'u 'i he totongi koloa, na'e 'alu hake ki he peseti 'e 6.7 'i he ta'u 'o ngata ki Sepitema 2011 mei he peseti 'e 4.8 'i he ta'u 'o ngata ki Ma'asi 2011. Ko e 'avalisi ma'olunga taha eni 'i he hikihiki fakata'u 'i he totongi koloa talu mei he peseti 'e 6.5 'i he ta'u 'o ngata ki Me 2009.

'I hono ngaue'aki 'a e totongi koloa 'oku 'ikai ke kau ai 'ae totongi koloa me'akai mo e koloa lolo hu mai, na'e 'alu hake 'ene hikihiki fakata'u ki he peseti 'e 3.5 'i he ta'u 'o ngata ki Sepitema 2011. Na'e ma'ulaloange 'eni 'i hono fakafehoanaki mo e kake peseti 'e 6.8 'i he ta'u 'o ngata ki Ma'asi 2011 'o ha mai ai 'a e holo 'i he totongi 'o e koloa me'akai fakalotofonua.

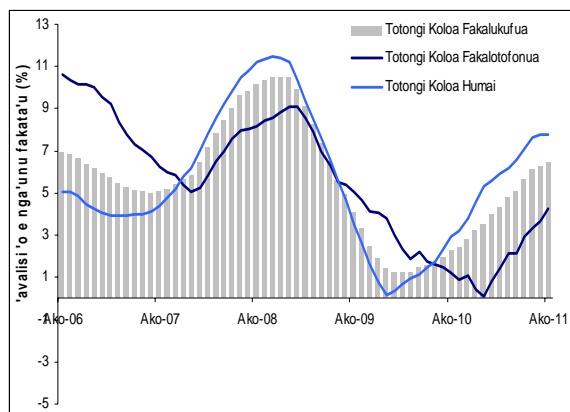
Fakafuofua ki he Kaha'u

'Oku fakafuofua ke holo 'a e hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono ka hoko mai 'o ma'ulalo ange 'i he fakangatangata 'a e Pangike Pule ko e peseti 'e 6 ki he 8, makatu'unga 'i he fakafuofua 'e hokohoko atu 'a e holo 'i he totongi lolo fakamamani lahi.

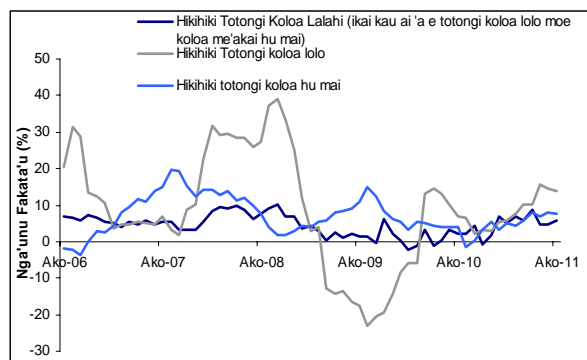
Fakatatau ki he fakafuofua 'a e Kautaha Pa'anga Fakavaha'apule'anga 'i he'ene lipooti 'i Sepitema 2011 ki he Fakafuofua ki he kaha'u faka'ekonomika 'a mamani, ko e 'avalisi 'o e totongi lolo tefito 'i he kaha'u 'o e maketi 'e 'i he pa'anga 'Amerika 'e \$100.00 ki he talamu 'i he 2012. 'E tokoni 'a e holo ko 'eni ke toe holoange ai 'a e hikihiki 'i he totongi koloa hu mai. Ko e 'alu hangatonu 'a e holo 'i he totongi lolo ki he ngaahi me'alele mo e ivi faka'uhila pea 'alu mei ai ki he totongi 'o e me'atokoni mo e ngaahi koloa kehe, 'oku fakafuofua ke holo ai 'a e hikihiki 'i he totongi koloa fakalotofonua.

Ko e fe'unu'aki 'i he fakafetongi pa'anga muli 'e 'i ai 'ene kaunga ki he totongi koloa hu mai.

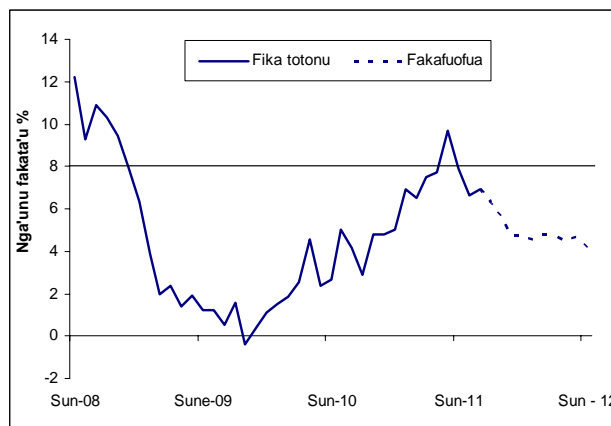
5.4 Hikihiki 'i he Totongi Koloa ('avalisi fakata'u)



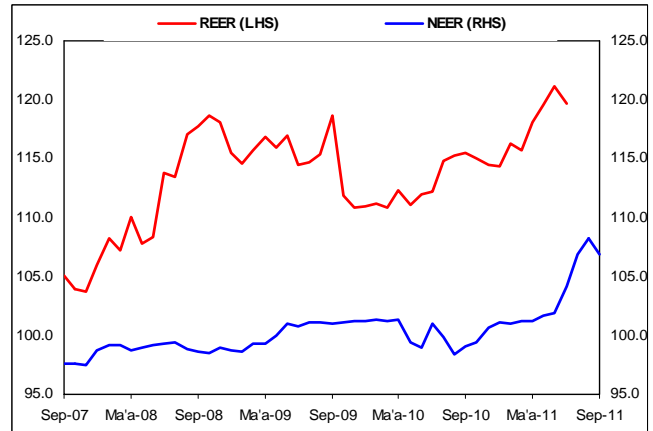
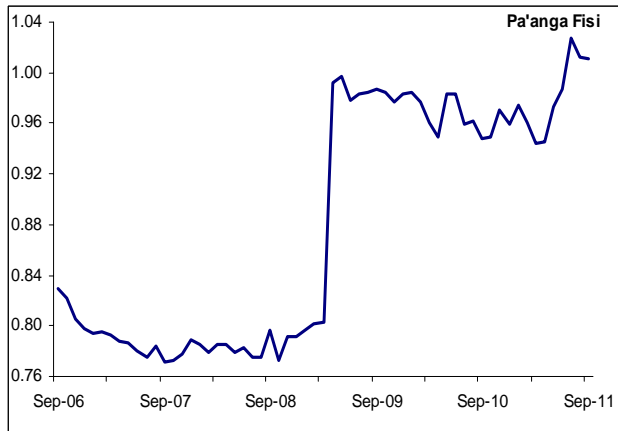
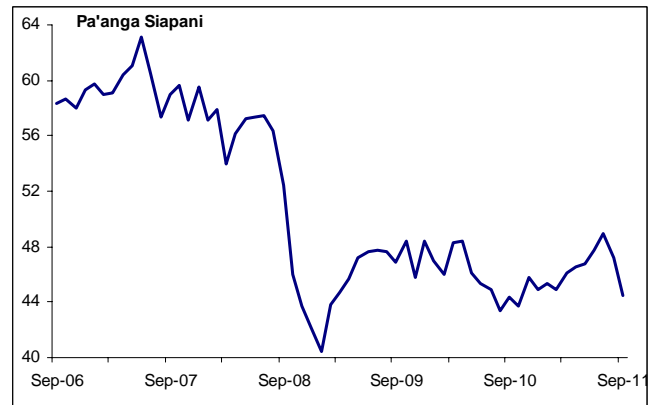
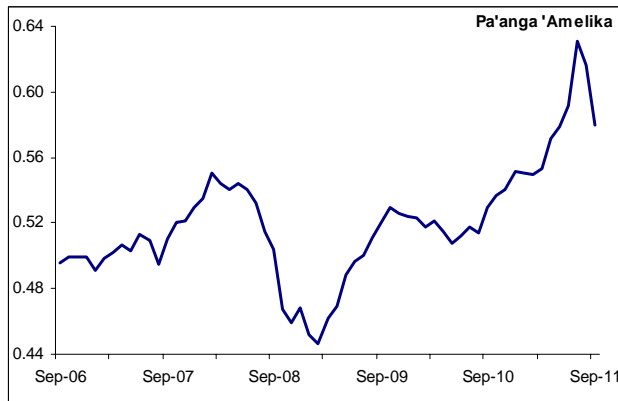
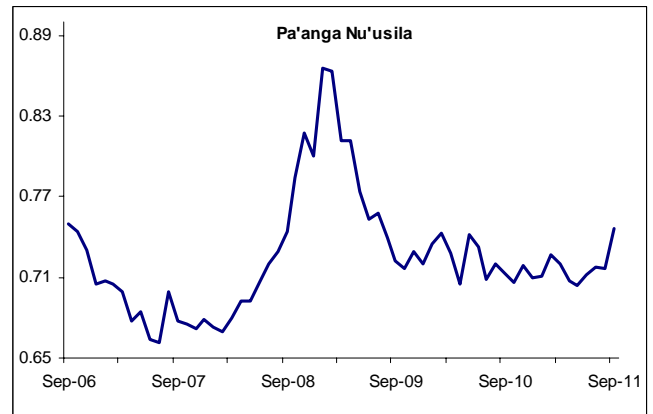
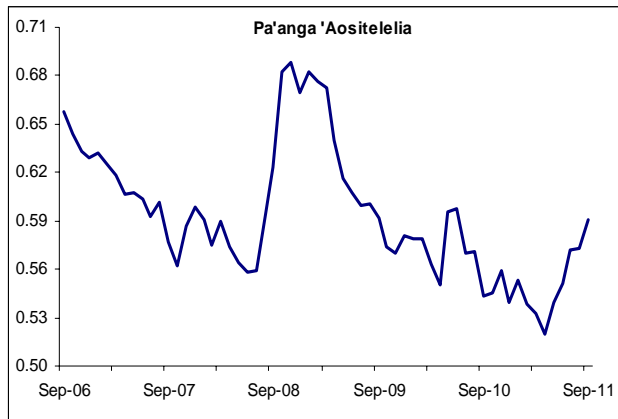
5.5 Me'afua Kehekehe ki he Hikihiki 'i he Totongi Koloa



5.6 Fakafuofua ki he Hikihiki 'i he Totongi Koloa



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.

Fakatatau ki he Lao, kuo pau ki he Pangike Pule ke ne pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo faka-tu'apule'anga 'aki 'a hono fakapapau'i 'oku 'i he tu'unga fe'unga mo 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 fakaai '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 taautaha 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 taautaha 'i Tonga 'o feau 'enau ngaahi fiema'u pa'anga muli.

Ko e taketi 'a e Pangike Pule ki he tu'unga fe'unga mo 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 fakalalakala 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 lelelange 'a e ngaahi ngaue faka'ekonomika. 'Oku faingofuaange ki he kakai ke nau fakafaikehekehe'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 feliuluaki 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'i'ange ai 'a e faingata'a 'o e aleapau fakapa'anga taimi loloa, koe'uhi 'e si'isi'i'ange ha fiema'u 'e he kau no pa'anga atu mo e kau 'inivesitoa 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.