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Convention and Symbols:

... Not available or applicable
- - Nil
p Provisional estimates
NRBT National Reserve Bank of Tonga
WBOT Westpac Bank of Tonga
TDB Tonga Development Bank
MBf MBf Bank Ltd
ANZ ANZ Bank
NMFI Non-Monetary Financial Institution
NFPE Non Financial Public Enterprises

Discrepancies between the sum of the constituent items and the total, as shown in some tables, are due to rounding. Revisions to previously published statistics are included as they occur.

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Introduction

Overseas economic conditions continued to be positive in the first half of 2006, despite a sharp rise in commodity prices to record levels and heightened inflationary pressures. Tonga's openness to the rest of the world means that events abroad have important influences domestically, particularly on prices. Weakness in the New Zealand dollar in early 2006 helped push Tonga's inflation rate to a six-year low and was despite higher world oil prices exerting strong upward pressure on consumer prices.

Domestically, GDP growth eased in 2005/06 reflecting a slowdown in construction activity and subdued output in the agricultural sector. While inflation in the first half of 2006 eased because of external influences, growth in local prices remained in double digits for much of the first half of the year. This partly reflected the effects of unfavourable weather conditions on food prices. External factors will continue to exert an important influence on prices going forward. Lower world oil prices will dampen prices growth, while a retracement of the New Zealand dollar will underpin higher imported prices.

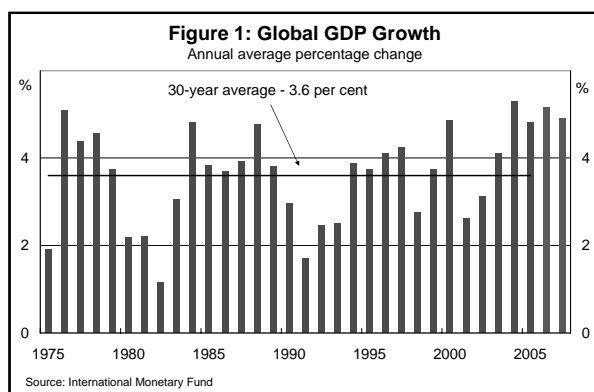
On the policy front, there were major challenges to the government's financial position and the Reserve Bank's conduct of monetary policy. The government's budgetary position came under considerable pressure from the payment of voluntary redundancies to civil servants and the payment of the second tranche of the civil service salary increase. The resulting increase in the deficit was largely funded by the government running down its deposits with the banking system, including the central bank. This added directly to money supply growth and would have ultimately underpinned a rise in inflation. Nevertheless, monetary policy had been tightened at the beginning of 2006 aimed at dampening private sector credit growth to a sustainable pace in order to protect the level of foreign exchange reserves. The success in slowing the pace of credit allowed for the expansion of fiscal policy to be accommodated, minimising the adverse effects on foreign exchange reserves. In the event, reserves edged slightly lower, remaining above 3-4 months of imports, the minimum level the Reserve Bank believes is adequate for macroeconomic stability.

The civil unrest in Nuku'alofa on 16 November 2006 and the reconstruction of the city ensures that major policy challenges will remain. While aid flows will boost foreign exchange reserves, these will be more than offset by the strong demand for imported goods and services as the city rebuilds. The Reserve Bank will continue to support the redevelopment through promoting internal and external price stability in order to maintain a sound and efficient financial system.

Overseas Economic Conditions

The world economy expanded at a solid pace in the first half of 2006, with growth for the whole year expected to be above average for the fourth consecutive year (Figure 1). The rapid growth is expected to continue in 2007. Significantly, growth was broadly based across industrialised, emerging-market and most developing countries. The sustained high rates of growth absorbed spare capacity and underpinned strong rises in base metals and energy prices. Against this background, inflationary pressures increased above the desired levels of many central banks, prompting a tightening of monetary policy in many countries.

In the United States, economic growth remained solid, though it moderated in the June quarter. Consumer spending slowed in response to higher energy prices and an easing in the pace of housing prices, despite favourable labour market conditions, while dwelling investment fell as mortgage interest rates rose. The Federal Reserve continued to increase interest rates from unusually low levels in response to heightened inflationary pressures. While inflation was boosted by higher energy costs, underlying inflation, which excludes food and energy, rose by 2.6 percent over the year to June, the fastest pace in over four years.



In China, growth of real output was robust, with GDP estimated to have increased by around 11 percent over the year-ended June quarter, the fastest pace in over a decade. Growth remained broadly based across the business and household sectors, with strong contributions from net exports. In response to the rapid economic growth and accommodative financial conditions, the People's Bank of China increased the bank lending rate and raised banks' required reserves requirements. Inflation remained low, with consumer prices rising by 1.5 percent over the year-ended June.

The Japanese economy continued to strengthen in the first half of 2006. GDP increased by 2.1 percent over the year-ended June quarter, reflecting robust growth in domestic demand. Business investment was particularly buoyant, underpinned by high levels of profitability, low levels of debt and a turnaround in bank credit. Consumption growth, though more modest, remained supported by favourable labour market conditions. In response to the sustained recovery in activity and growth in consumer prices turning positive, the Bank of Japan announced in March an end to the quantitative easing in monetary policy and the return to using the short-term interest rate as the operating target for monetary policy.

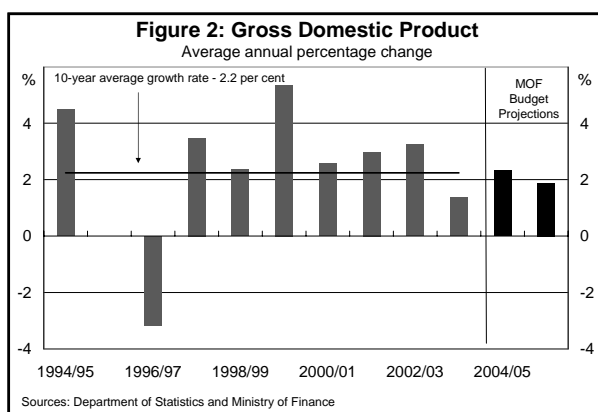
In Australia, the national accounts pointed to a slowing in economic growth over the first half of the year. GDP growth eased to 2.2 percent over the year to the June quarter, below the pace of recent years. The softer growth partly reflected a large rundown in inventories. Partial indicators, particularly relating to the labour market, suggest that economic conditions remained favourable, with the unemployment rate falling to a 30-year low of 4.9 percent in the June quarter. At the same time, underlying inflation edged higher to a little below 3 percent over the year to the June quarter, up from around 2½ percent through 2005. In May, the Reserve Bank of Australia tightened monetary policy by increasing the cash rate by 25 basis points to 5.75 percent, citing the solid pace of domestic spending, the favourable business environment and a pick-up in credit growth as increasing inflationary pressures.

Economic growth in New Zealand picked up in the first half of the year from the sluggish pace in the second half of 2005, reflecting a strong contribution from net exports. Domestic demand softened, with increased mortgage interest rates and higher petrol prices eroding households' disposable income. Nevertheless, employment growth remained strong, with unemployment falling to a 20-year low in the June quarter. Inflationary pressures persisted, with consumer prices rising by 4.0 percent in the year-ended June. Higher oil prices, a fall in the New Zealand dollar and higher costs associated with dwelling construction were the main factors underpinning the strong growth in prices.

Elsewhere in the Pacific region, economic growth in Fiji was forecast to pick up in 2006 to 3.1 percent from 0.7 percent in 2005, underpinned by solid contributions from construction and sectors relating to tourism, including hotels & restaurants and transport & communication. In contrast, subdued performances from the garment, sugar cane and gold industries were expected to dampen GDP growth. Strong domestic demand, a slowdown of production in the export-oriented industries and an increase in the cost of fuel imports underpinned a widening of the deficit on the balance of payments and a rundown in the level of foreign reserves. In order to safeguard the level of foreign reserves, the Reserve Bank of Fiji tightened monetary policy in the first half of the year by increasing its policy indicator rate and the statutory reserve deposit ratio by 2 percentage points.

Domestic Economic Conditions

According to the Ministry of Finance, economic growth in 2005/06 eased to 1.9 percent, slightly below the long-run trend (Figure 2). A slowdown in construction activity, reflecting the completion of several major non-residential building projects and an easing in dwelling construction, was the main factor behind the softer growth. Nevertheless, construction remained at a high level, with activity expanding by 2 percent, following growth of 15 percent in 2004/05. A quarterly survey by the Reserve Bank confirms a slowdown in the sale of construction materials in the first half of 2006 compared with a year earlier.



Agricultural production, which comprises nearly a quarter of GDP, again fell, though by less than in 2004/05. Trade data suggests that production of squash, Tonga's main cash crop, as well as root crops were subdued. Output from fishing and other marine products were also low.

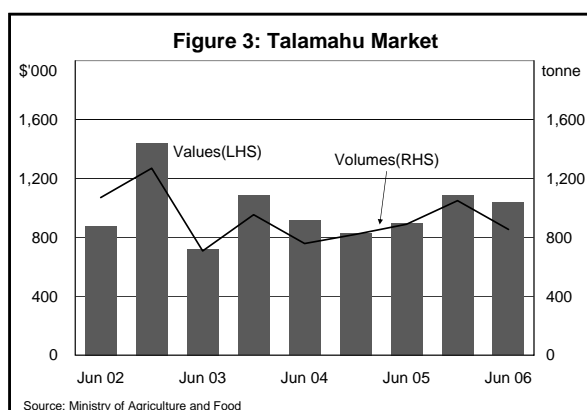
The commerce, hotels & restaurants sector, which includes retailing and wholesaling, as well as many tourist activities, grew strongly in 2005/06, underpinned by firm growth in air arrivals. This was partly related to the entry of a second domestic airline, Airlines Tonga, and an international carrier, Pacific Blue, in late 2005. The entry of these airlines also underpinned firm growth in activity in the transport & communications sector.

Agricultural Production

Agricultural produce supplied to the Talamahu Market was subdued in the first half of 2006, partly reflecting adverse weather conditions. The volume of produce supplied eased by 4 percent from a year earlier and was little changed over the previous two years (Figure 3). This partly reflects the growth of alternative produce markets, which are not included in the official statistics.

In the second half of 2006, supplies of specific produce, namely cassava, bananas and mangoes fell, more than offsetting moderate increases in the supplies of most rootcrops, fruits and vegetables. The supply of bananas was adversely affected by Cyclone Vaianu in February 2006, and the fall in the supply of mangoes also reflected adverse weather conditions. In contrast to the fall in the volume of produce, the value of produce supplied rose by 16 percent from a year earlier, indicating strong growth in prices, consistent with the solid contribution that prices of fruit and vegetables made to growth in the consumer price index.

Trade data published by the Department of Statistics also suggests that agricultural production was subdued in the first half of 2006. The value of agricultural exports fell by 13 percent from a year earlier, largely reflecting falls in the export of vanilla beans and cassava. Exports of fruit, coconuts and bananas also declined, though exports of kava increased from a low level.

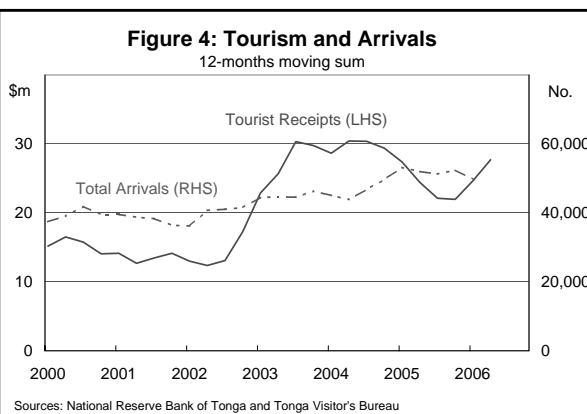


Fishing

Activity in the fishing, as indicated by the trade data was mixed. Exports of live and fresh fish rose solidly in the first half of 2006, though from a low base, and remain low by historical standards. In contrast exports of marine products, dried fish, seaweed and coral rock fell to the lowest level in 3 years. The total export of fish and marine products edged lower, to be slightly below the level of a year earlier.

Tourism

Tourism underpins activity across many sectors of the economy, including commerce, hotels & restaurants, transport & communications and entertainment, recreation & personal services. Together these sectors account for around 30 percent of GDP.



Partial indicators for the first half of the year are mixed. According to overseas exchange transactions reported by banks, earnings from tourism increased by around 60 percent in the first half of 2006 from the same period a year earlier (Figure 4). The number of air arrivals, which includes returning nationals, also rose, increasing by 19 percent over the year-ended March. Arrivals by cruise ships, which tends to be a volatile series, fell, resulting in a fall in the total number of arrivals. The Reserve Bank is working on improving data collection on “bonafide” tourists.

Wholesale and Retail

Activity in the wholesale & retail sector eased in the first half of 2006. Surveys conducted by the Reserve Bank indicate a fall in sales at supermarkets from a year earlier, though this was offset by a strong rise in sales of household goods. Vehicle sales eased following strong growth in 2005.

Electricity

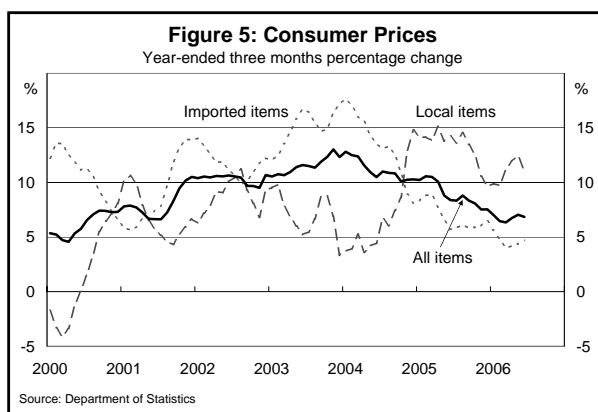
Electricity consumption rose solidly in the first half of 2006, increasing by 10 percent in from a year earlier. With the number of households steady in 2005/06, much of the growth reflected a rise in consumption per household, suggesting firm economic conditions in the household sector.

Inflation

Inflation eased in the first half of 2006 (Figure 5). Headline inflation as measured by the Consumer Price Index (CPI) rose by 6.4 percent over the year-ended June, down from 7.3 percent over the year-ended December 2005. The fall in inflation was solely due to a reduction in imported price inflation. In contrast, the contribution from domestic prices edged higher. Domestic prices rose by 9.4 percent over the year-ended June, up from 9.2 percent over the year-ended December 2005. Imported prices rose by 4.8 percent over the year-ended June, down from 6.3 percent over the year-ended December 2005. The fall in imported prices largely reflected an easing in food prices as a result of the depreciation of the New Zealand dollar in February and March. A fall in the prices of imported tobacco products also contributed to the fall in inflation, reflecting a reduction in excise duty in July 2005. The strong rise in world oil prices over the first half of 2006, ensured that imported

fuel prices continued to make a solid contribution to inflation, accounting for nearly 40 percent of the 6.4 percent rise in the CPI.

In contrast to imported prices, growth in the prices of domestic items fluctuated around a high level, rising by 9.2 percent over the year-ended June. Growth in domestic food prices, the largest component of domestic prices, was underpinned by the effects of Cyclone Vaianu in February 2006,



while the effects of higher imported fuel costs flowed through to higher domestic transportation costs and prices of household operations.

The Government's 2006/07 Budget

The Government's Budget for 2006/07 was delivered in June against a background of substantial changes to the salary structure and size of the civil service. Salary increases of 60-80 percent were awarded to civil servants in September 2005 and paid in two tranches, in November 2005 and July 2006. The increase in salaries was funded by a combination of spending cuts and voluntary redundancies. Around 820 civil servants, or 20 percent of government employees, accepted voluntary redundancies. Payments for the voluntary redundancies were made in June 2006.

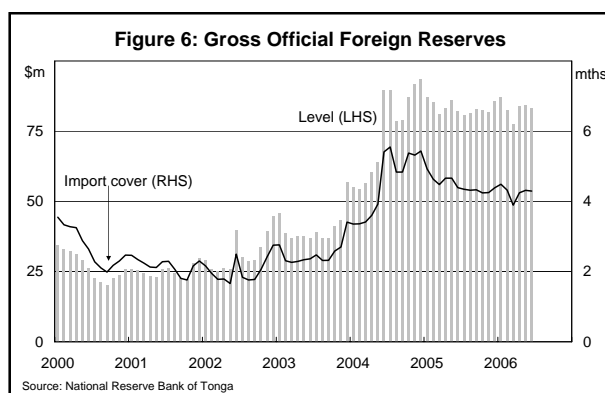
Final outcomes for the Government's budget for 2005/06 are likely to show a substantial increase in the deficit from the preliminary estimate of \$5.8 million or 1.3 percent of GDP. Growth in tax revenue was higher than budgeted, though this was more than offset by the revenue loss from the failure to complete the budgeted sale of the government's shareholding in Westpac Bank of Tonga. Expenditures relating to the purchase of goods and services and the payment of salaries can also be expected to be higher than initial estimates. While a substantial wage increase was included in the 2005/06 budget, actual compensation of employees nearly doubled in 2005/06, reflecting the civil service salary increase awarded in September 2005. This increased staff costs to nearly two thirds of the government's current expenditure, up from around half in 2004/05.

The increase in the deficit was largely funded by the government drawing down its deposits with the banking system, including the central bank. This added directly to money supply growth and would have ultimately underpinned an increase in inflation. Nevertheless, the effect of funding the deficit from the banking system was dampened by a slowdown in the rate of growth in lending to the private sector by the banks. The adverse impact on macroeconomic stability would have been greater if monetary policy had not been tightened to offset the stimulatory fiscal policy.

At the time of the delivery of the 2006/07 Budget in June 2006, the budget deficit was expected to fall as a result of continued strong growth in domestic tax collections and a fall in the wages bill to just over half of current government expenditure. The fall in the projected deficit is consistent with the Government's objective of maintaining a balanced budget over the medium term. Nevertheless, fiscal forecasts established in the middle of the year have largely been overtaken by the events of November 2006 and the related demands placed on the government to assist in the recovery of the affected businesses and reconstruction of the central business district of Nuku'alofa.

Gross Official Foreign Reserves

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, as well as for inputs into many domestically-produced goods. These imports must be paid for in foreign currency. The Reserve Bank believes that ensuring foreign exchange reserves of at least 3-4 months of imports is desirable in promoting macroeconomic stability.



Gross official foreign reserves edged lower from \$85.7 million at the end of December 2005 to \$83.2 million at the end of June (Figure 6). This represents 4.3 months of imports, which is moderately above the range of 3-4 months of imports that the Reserve Bank considers adequate. Foreign reserves had reached a peak 5.5 months of imports in the middle of 2004, before falling as a result of the

strong growth in imports and the more modest growth in foreign exchange earnings from exports, remittances and capital inflow.

Overseas Exchange Transactions (OET)

In the first half of 2006, increases in private remittances and net capital inflows were more than offset by a widening of the trade deficit and an increase in unreported outflows, resulting in a fall in the level of foreign exchange reserves.

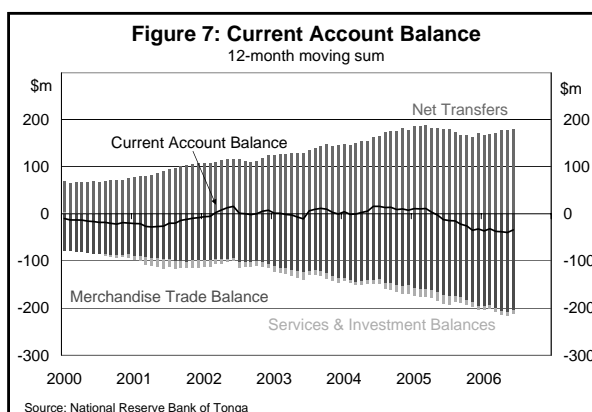
The value of exports in the first half of 2006 rose by \$4 million from the same period a year earlier, to \$15 million. Higher export earnings from fish and other marine products more than offset a fall in receipts from squash exports. The fall in receipts from squash reflected the shipment of slightly lower volumes and markedly lower prices received in the Japanese market. The value of imports on the other hand increased by \$13 million to \$117 million, underpinned by strong domestic demand. Imports of fuel rose firmly, largely as a result of higher world oil prices, while the strong growth in credit for housing continued to underpin the import of construction materials. In percentage terms, growth in imports over the first half of 2006 was around the average pace of the past five years. The low level of exports and the solid growth in imports resulted in the trade deficit reaching an historic high of \$102 million.

The widening of the trade deficit has meant that net payments relating to freight have also increased, resulting in a growing deficit relating to services (Figure 7). In the first half of 2006, the deficit on services amounted to \$9 million. While this is largely unchanged from the deficit on services of a year earlier, it compares with sustained surpluses throughout the late 1990s.

Tonga's growing deficit in merchandise trade and services has been largely funded by net private remittances (Figure 7). Tonga has one of the highest level of remittances as a proportion of income, amounting to 45 percent of GDP in 2005/06. The flow of funds from Tongans living abroad has therefore been an important source of income in funding daily living expenses, providing for emergencies and funding household investment. It was therefore of some concern when private remittances fell in 2005 by more than could be explained by seasonal influences. While the banking system recorded a rise in private remittances over the second half of 2005, reflecting seasonal factors, the recovery was more modest than in previous years. In the first half of 2006, net private remittances were largely

unchanged from the second half of 2005 and up moderately from a year earlier. The reports related to remittances are being carefully reviewed in order to find out the underlying reasons for the recent movements in private remittances.

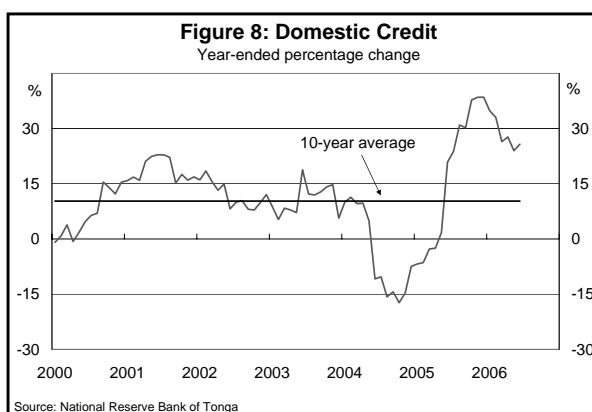
The increase in the trade deficit, the continuing deficit relating to services and the absence of stronger growth in remittances resulted in a current account deficit of \$20.4 million, one of the largest deficits recorded. An increase in net capital inflow to \$28.3 million, together with unrecorded outflows of \$10.3 million, resulted in a balance of payments deficit of \$2.4 million and a fall in foreign reserves.



Financial Intermediation

Growth in domestic credit slowed in the first half of 2006, following rapid and unsustainable growth in 2005 (Figure 8). The slowdown in growth partly reflected the decision taken by the Reserve Bank in January 2006 to impose credit ceilings on bank lending to the private sector. This decision was aimed at dampening credit growth to a more sustainable pace in order to protect the level of foreign exchange reserves. The rapid rise in credit had underpinned strong growth in imports at a time when net private remittances had eased and export earnings from the squash harvest had fallen short of expectations. The Bank was also concerned that the higher salaries awarded to civil servants in September 2005 would underpin a pick-up in credit growth, exacerbate the downward pressure on foreign exchange reserves and place upward pressure on inflation.

However, there were other factors behind the slowdown in credit. Growth in domestic credit had already begun to ease towards the end of 2005 as the strong growth in lending over much of 2005 and the lower-than-expected receipts from squash exports affected liquidity in the financial system. These factors prompted banks to slow the pace of lending and adopt a more prudent



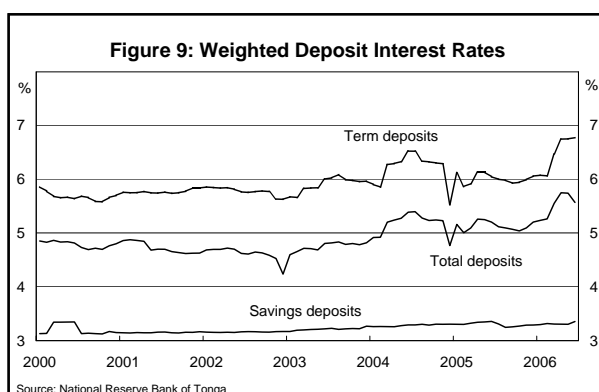
approach to lending. In addition, the anticipation of the payments of civil service redundancies and the second tranche of the civil service salary increase from government deposits with the banking system heightened the need for banks to increase their liquidity levels by easing the growth of their lending. By June 2006, growth in domestic credit had slowed considerably to 26 percent over the year, down from nearly 40 percent over the year to December 2005.

Much of the slowdown in the pace of domestic credit reflected an easing in lending to the private sector (Table 1), which is the largest component of domestic credit. Within private sector credit, the moderation was largely in lending to the household sector and was broadly based across lending for housing, transport and personal items. Lending to the business sector also slowed, but less dramatically. By the end of June, business credit was still 23 percent higher than a year earlier.

| | June '05 | December '06 | June '06 |
|------------------------|----------|--------------|----------|
| Total domestic credit | 20.9 | 38.5 | 25.8 |
| Private sector credit | 29.5 | 39.8 | 22.6 |
| Household | 42.2 | 47.9 | 22.4 |
| - Housing | 58.3 | 47.7 | 23.4 |
| - Transport | 16.6 | 43.0 | 28.9 |
| - Other personal items | 14.9 | 48.6 | 19.3 |
| Business | 15.2 | 28.6 | 22.7 |

The government has been a net lender to the banking system since the middle of 1994, facilitating an expansion of credit to the private sector. The government's net lending position with the banking system fell significantly at the end of June, reflecting the redundancy payments to retiring civil servants. The slowdown in private sector credit growth at the same time resulted in only a relatively modest increase in the year-ended growth of domestic credit (Figure 8). The payment of salary arrears to civil servants on 3 July resulted in another large drop in the government's credit position.

Interest Rates



The strong growth in domestic credit and the lower-than-expected receipts from squash exports resulted in tight financial conditions, underpinning an increase in interest rates over the first half of the year (Figure 9). The Reserve Bank's term deposit indicator rate rose from around 6.0 percent at the end of December 2005 to nearly 6.8 percent at the end of June 2006, as banks competed aggressively for funds. The lending indicator rate, a weighted average of

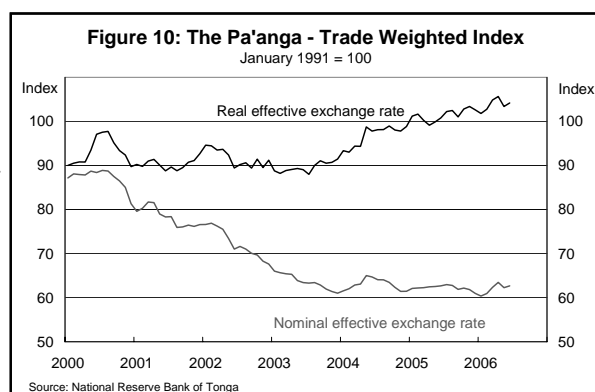
interest rates across household and business lending, rose from 11.7 percent at the end of December to an historic high of 12.3 percent at the end of June.

Government Bonds

The stock of Government Bonds in circulation totalled \$24.9 million at the end of June 2006, of which only a small proportion was held by banks. The outstanding bonds were issued with maturities of 2-5 years, with an interest rate ranging from 6.0 percent per year in nominal terms to 8.0 percent.

The Tongan Pa'anga

In the first half of 2006, the Pa'anga rose by nearly 3 percent on a trade weighted basis, reversing the depreciation over the second half of 2005 (Figure 10). The appreciation in the currency largely reflected a large fall in the New Zealand dollar (Table 2). The Pa'anga was relatively steady against the Australian and United States dollars and depreciated slightly against the Japanese Yen.



The Real Effective Exchange Rate (REER) index of the Tongan Pa'anga, a measure of international competitiveness which takes into account movements in the consumer prices of Tonga's main trading partners, as well as movements in bilateral exchange rates, rose by 1½ percent in the first half of 2006. While the rise in the real effective exchange rate implies a deterioration in Tonga's competitiveness, the rise was less than the increase in the nominal exchange rate reflecting some improvement in Tonga's inflation performance vis-à-vis trading partners.

| | Percentage change | |
|---------------------------------|-------------------|-----------------|
| | Second Half 2005 | First Half 2006 |
| United States | -6.7 | -0.1 |
| New Zealand | -4.4 | 12.7 |
| Australia | -3.0 | -0.9 |
| Japan | -0.5 | -2.2 |
| Fiji | -3.9 | 1.0 |
| Nominal effective exchange rate | -2.7 | 2.8 |

Postscript

The review of economic developments covered in this report occurred before the tragic events of 16 November 2006. In addition to the loss of life and the disruption to people's lives, the civil unrest has enormous implications for the financial system and the macroeconomy more generally. Early estimates of the damage to property, mainly in the central business district of Nuku'alofa, were in the vicinity of around \$120 million or 25 percent of GDP. This included damage to property, stock and trading losses. Including disruptions to the trading of those businesses affected by the restricted access to the CBD

would significantly increase this estimate. The closure of businesses and the relocation of others to outside of the CBD has meant a marked fall in employment and a reduction in household income. At the same time, export receipts from tourism have also been adversely affected. Against such a background, the Government's forecast of a modest 0.9 percent rise in GDP in 2006/07 is unlikely to be attained.

The events of 16 November 2006 have also had major implications for the financial system. The ability of businesses to service their existing debts and increase borrowings in order to rebuild has been severely weakened. At the time of the riots, many businesses had utilised their credit lines in order to increase inventories in anticipation of the Christmas trading season. Borrowing additional amounts for reconstruction will therefore be against a background of impaired collateral and weakened cashflow. Increases in non-performing loans and loan-loss provisions of the banking system can be expected. This will reduce the ability of the banks to fund reconstruction, unless external fund is sourced.

The financial costs of redevelopment pose major risks to the government's financial position. The Government is forecasting a budget deficit of \$10 million or 2.2 percent of GDP in 2006/07. This forecast will come under pressure with the expected loss of tax revenue and increased demands for financial assistance.

The outlook also presents major challenges to the conduct of monetary policy. The Reserve Bank will act to balance the financial risks surrounding redevelopment with the need to maintain long-term macroeconomic stability.



Press Release - Credit Ceilings, 22 June 2006

PRESS RELEASE **National Reserve Bank of Tonga: Credit Ceilings**

The National Reserve Bank of Tonga has advised banks of the continuation of credit ceilings relating to lending to the non-financial private sector for the second half of 2006. This followed consultation with each of the banks.

The Governor, Mrs Siosi Mafi, explained that the ceilings will allow for an expansion of credit over the second half of the year that is consistent with the protection of foreign reserves and macroeconomic stability. Special consideration for exemptions to the ceiling will continue to be given for loans to foreign exchange-earning sectors and for loans that will foster balanced economic growth. The Reserve Bank expects that for the most part, lending to other sectors will be restrained by the banks to accommodate such lending within the ceilings.

The imposition of credit ceilings in January 2006 has been successful in achieving the twin objectives of slowing the growth of credit to a more sustainable pace and protecting the level of official foreign reserves. Growth in private sector lending has fallen to 30 percent over the year to April 2006, well down from the 40 percent growth in the second half of 2005. Growth is expected to slow further in coming months. Gross official foreign reserves have remained above the equivalent of 4 months of imports of goods throughout the first half of the year.

While these outcomes have been positive, the short-term economic outlook presents significant challenges. Financial conditions will need to remain relatively tight, though the credit ceilings allow for a moderate expansion of credit. The expected redundancy payments to retiring civil servants in late June and the payment of salary arrears to civil servants in early July will underpin a significant injection of cash into the financial system. Without the presence of credit ceilings, the fiscal stimulus would present a significant downside risk to the level of foreign reserves. Recent inflation outcomes also indicate the need for financial conditions to remain firm. Inflation has moved higher in recent months to 7.1 percent in March after falling to a six-year low in February of 5.8 percent. Further increases in inflation are forecast.

Mrs Mafi concluded that the priority of the Reserve Bank remains the protection of the level of foreign reserves and the promotion of price stability in order to maintain long-run macroeconomic stability. The Bank will continue to closely monitor economic and financial conditions in light of the fiscal stance of the government in order to achieve these objectives.

Press Release - Exchange Control Guidelines, 26 June 2006

PRESS RELEASE

National Reserve Bank of Tonga: Exchange Control Documentary Requirements Guidelines

The Governor Mrs Siosi Mafi, announced that the National Reserve Bank of Tonga, has issued exchange control documentary requirements guidelines (to banks and authorized foreign exchange dealers) under the Foreign Exchange Control Act. This foreign exchange control documentary requirements guidelines has been issued after consultation with the banks and the Commissioners of Revenue.

The main objective of the Exchange Control documentary requirements guideline is to provide comprehensive information on the National Reserve Bank's Exchange Control Requirements and enable banks and authorized restricted foreign exchange dealers to assist their customers on enquiries relating to Exchange Control in Tonga.

These exchange control documentary requirements are to be used by banks and authorized foreign exchange dealers with effect from the **3rd July 2006**. These guidelines require banks and authorized foreign exchange dealers to sight supporting documents before they send outward payments.

The exchange control documentary requirements list the type of supporting documents that banks and authorized restricted foreign exchange dealers are required to sight for all outward payments. Banks and authorized foreign exchange dealers have been delegated to approve current payments of amounts up to T\$50,000 per transaction except for gifts and miscellaneous payments which are limited for amounts up to T\$10,000 per applicant per annum. All current payments above these amounts and all capital payments require the prior approval of the Reserve Bank.

Mrs Mafi concluded that the Reserve Bank is confident that these changes would improve the consistency of the exchange control process in the financial system, provide a level playing field in the foreign exchange market, improve the accuracy of balance of payments statistics and assist with the protection of the country's foreign reserves. The documentary requirements guidelines would also assist the banks and authorized foreign exchange dealers in complying with the requirements in the Money Laundering & Proceeds of Crime Act 2000.

Talateu

Neongo 'a e kake lahi 'i he totongi 'o e ngaahi koloa lalahi 'oku fefakatau'aki fakavaha'apule'anga ki he tu'unga ma'olunga pea mo e ma'olungaange 'a e hikihiki 'i he tu'unga 'o e totongi koloa, ka na'e hokohoko atu 'a e malohi 'a e tu'unga faka'ekonomika 'i tu'apule'anga 'i he konga 'uluaki 'o e 2006. Makatu'unga 'i he tu'unga fefakatau'aki 'a Tonga mo tu'apule'anga, ko e ngaahi me'a kotoa 'oku hoko 'i tu'apule'anga 'oku 'i ai 'ene kaunga lahi ki he tu'unga fakalotofonua tautefito ki he ngaahi totongi koloa. Na'e tokoni 'a e holo 'i he mahu'inga 'o e pa'anga Nu'usila 'i he konga kimu'a 'o e 2006 ke ne holoki 'a e hikihiki 'i he tu'unga 'o e totongi koloa ki he tu'unga ma'ulalo 'i he ta'u 'e ono neongo ko e ma'olungaange 'i he totongi fakamamani lahi 'o e lolo na'e hoko ia ke ne hiki hake 'a e tu'unga 'o e totongi koloa.

Na'e holo 'a e tupu 'i he koloa fakalukufua 'oku ngaohi fakalotofonua 'i he 2005/06 'o ha mai ai 'a e holo 'i he ngaue langa pea holo mo e ola 'i he tafa'aki 'o e ngoue. Neongo na'e holo 'a e hikihiki 'i he totongi koloa fakalukufua 'i he konga 'uluaki 'o e 2006 koe'uhi ko e ngaahi uesia mei tu'apule'anga, na'e kei hokohoko atu pe 'a e kake 'i he totongi 'o e ngaahi koloa fakalotofonua 'i he konga 'uluaki 'o e ta'u. Na'e ha mahino heni hono uesia 'e he tu'unga ta'efakafiemalie 'o e 'ea 'a e totongi 'o e ngaahi koloa me'atokoni. 'E hokohoko atu pe hono uesia 'e he ngaahi me'a 'oku hoko 'i tu'apule'anga 'a e ngaahi totongi koloa fakalukufua 'i he kaha'u. Ko e holo 'i he totongi fakamamani lahi 'o e lolo 'e kaunga ia ke holo ai 'a e hikihiki 'o e totongi koloa, ka 'o kapau 'e toe 'alu hake 'a e mahu'inga 'o e pa'anga Nu'usila 'e kaunga ia ke ma'olungaange 'a e totongi 'i he ngaahi koloa hu mai.

'I he tafa'aki 'o e fokotu'utu'u ngaue, na'e lahi 'a e ngaahi pole ki he tu'unga fakapa'anga 'a e pule'anga pea mo hono fakahoko 'o e ngaahi fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule. Na'e 'i he tu'unga faingata'a 'a e patiseti 'a e pule'anga koe'uhi ko hono totongi atu 'o e pa'anga 'i he polokalama fakatokosi'i ki he kau ngaue fakapule'anga pea mo hono totongi atu 'a e konga hono ua 'o e hiki vahenga 'a e kau ngaue fakapule'anga. Na'e makatu'unga heni 'a e lahi 'a e fe'amokaki 'i he patiseti 'a ia na'e fakapa'anga ia mei he pa'anga 'a e pule'anga 'i he ngaahi pangike 'o kau ai 'a e Pangike Pule. Na'e tokoni hangatonu eni ki he fakalahi 'o e pa'anga fakalukufua 'i he fonua pea mo e hikihiki fakata'u 'i he totongi 'o e koloa. Ka neongo ia, na'e fakahoko 'e he Pangike Pule 'a e fakalelei ki he ngaahi fokotu'utu'u ngaue fakapa'anga 'i he kamata'anga 'o e 2006 'i he taumu'a ke ta'ota'ofi 'a e lahi 'o e tupu ta'efakapotopoto 'i he ngaahi no ki he tafa'aki taautaha ke pukepuke 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli. Na'e tokoni 'a hono ta'ota'ofi 'o e tupu 'i he lahi 'o e ngaahi no, ki he fakahoko 'a e ngaahi fokotu'utu'u ngaue 'a e pule'anga 'o fakasi'isi'i ai 'a e ngaahi uesia ki he pa'anga talifaki 'a e pule'anga 'i muli. Neongo na'e ki'i holo 'a e pa'anga talifaki 'a e pule'anga 'i muli, ka na'e kei ma'olunga pe 'i he koloa hu mai ki he mahina 'e 3-4, 'a ia ko e tu'unga ma'ulalo taha ia 'oku tui 'a e Pangike Pule 'oku fe'unga ke ne pukepuke 'a e ma'uma'uluta mo falala'anga 'i he tu'unga faka'ekonomika 'o e fonua.

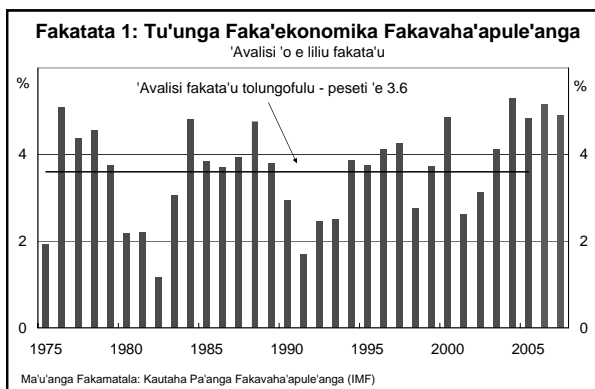
Ko e ta'emanonga fakalotofonua na'e hoko 'i Nuku'alofa 'i he 'aho 16 Novema 2006 pea mo hono toe langa fo'ou 'o e loto kolo 'oku ne fakapapau'i ai 'e kei fehanga'angai ai pe 'a e ngaahi fokotu'utu'u ngaue 'a e Pangike Pule mo e ngaahi pole faingata'a. Neongo 'e malava ke kake ki 'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli mei he ngaahi tokoni fakapa'anga

mei tu'apule'anga, ka 'oku fakafuofua 'e si'isi'i pe ia 'i he lahi 'o e ngaahi fiema'u ke hu mai 'a e ngaahi koloa mo e ngaahi ngaue kehekehe mei tu'apule'anga 'i he taimi 'e toe langa hake ai 'a e loto kolo. 'E hokohoko atu 'a hono tokoni'i 'e he Pangike Pule 'a e feinga ke tauhi 'a e hikihihi 'i he tu'unga 'o e totongi koloa fakalotofonua mo e koloa hu mai mei muli 'i ha tu'unga 'oku fakafiemalie koe'uhi ke tokoni ki hono tauhi 'o e tafa'aki fakapa'anga 'o e fonua ke malu, malohi mo ngaue lelei.

Tu'unga Faka'ekonomika Fakavaha'apule'anga

Na'e hokohoko atu 'a e tupu malohi 'a e tu'unga faka'ekonomika fakamamani lahi 'i he konga 'uluaki 'o e 2006, 'o fakafuofua ko e ta'u hokohoko eni 'e fa 'a e ma'olungaange 'a e tupu 'a e tu'unga faka'ekonomika fakamamani lahi 'i he 'avalisi 'o e tupu faka'ekonomika ki he ta'u 'e taha (Fakatata 1). 'Oku fakafuofua 'e hokohoko atu pe 'a e vave 'a e tupu faka'ekonomika 'i he 2007. Ko e tupu malohi ko 'eni, na'e fakatefito ia mei he ngaahi fonua 'oku 'i ai e ngaahi ngaue'anga fakatupu koloa lalahi, ngaahi maketi langalanga hake mo e ngaahi fonua langalanga hake. 'Oku hanga 'e he hokohoko atu 'o e tu'unga ma'olunga 'i he tupu faka'ekonomika 'o ngaue'aki 'a e ngaahi koloa 'a e ngaahi fonua pea mo tokoni ki he ma'olungaange 'a e hikihihi 'i he totongi 'o e koloa ukamea mo e lolo. Na'e makatu'unga heni 'a e hikihihi 'i he tu'unga 'o e totongi koloa 'o ma'olungaange 'i he ngaahi tu'unga fakafiemalie 'oku fakataumu'a ki ai 'a e ngaahi Pangike Pule 'o tupu ai hono toe fakalelei'i 'a e ngaahi fokotu'utu'u ngaue fakapa'anga 'i he ngaahi fonua lahi.

Na'e longomo'ui 'a e tupu faka'ekonomika 'i 'Amelika neongo na'e ki'i holo 'i he kuata Sune. Na'e holo 'a e fakamole ki he fiema'u taautaha makatu'unga mei he ma'olungaange 'a e totongi lolo mo e holo 'i he totongi fale nofo'anga, neongo na'e leleiange 'a e tu'unga 'i he maketi ma'u ngaue kae holo 'a e 'inivesi 'i he ngaahi fale nofo'anga makatu'unga 'i he hikihihi 'o e totongi tupu ki he no fakatau 'api. Na'e hokohoko atu pe hono hiki hake 'e he Pangike Pule 'o 'Amelika 'a e totongi tupu, mei he tu'unga ma'ulalo na'e 'i ai koe'uhi ko e ma'olunga 'i he hikihihi 'o e totongi koloa. Neongo na'e lahiange 'a e hikihihi 'i he totongi koloa makatu'unga mei he ma'olungaange 'a e totongi lolo, ko e hikihihi 'i he totongi koloa tefito 'o 'ikai kau ki ai 'a e me'atokoni mo e lolo, na'e kake peseti 'e 2.6 'i he ta'u 'o ngata ki Sune, 'a ia ko e hiki lahi taha ia 'i he ta'u 'e fa kimui ni.



Ko e tupu faka'ekonomika 'i Siaina na'e longomo'ui 'aupito, 'o fakafuofua ke tupu 'a e koloa fakalukufua 'a e fonua 'aki 'a e peseti 'e 11 'i he ta'u 'o ngata ki Sune, ko e tupu vave taha ia 'i he ta'u 'e hongofulu. Ko e tupu ko 'eni, na'e fakatefito ia 'i he tafa'aki 'o e ngaahi pisinisi mo e tafa'aki taautaha mo e tupu lahi 'i he hulu he fefakatau'aki pe koloa hu atu. Makatu'unga 'i he vave 'o e tupu faka'ekonomika mo e fu'u lelei 'i he tu'unga fakapa'anga, na'e hiki hake ai 'e he Pangike Pule 'o Siaina 'a e totongi tupu 'i he no pa'anga mei he pangike

pea hiki hake mo e lahi 'o e pa'anga talifaki kuopau ke fakahu 'e he ngaahi pangike 'i he Pangike Pule. Na'e 'i he tu'unga fakafiemalie pe 'a e hikihiki 'i he totongi 'o e koloa, 'a ia na'e kake peseti 'e 1.5 'i he ta'u 'o ngata ki Sune.

Na'e hokohoko atu pe 'a e malohiange 'a e tu'unga faka'ekonomika 'a Siapani 'i he konga 'uluaki 'o e 2006. Na'e tupu peseti 'e 2.1 'a e koloa fakalukufua 'o e fonua 'i he ta'u 'o ngata ki he kuata Sune, 'o ha mai ai 'a e kake vave 'i he fiema'u fakalotofonua. Ko e ngaahi 'inivesi 'i he pisinisi na'e fu'u lelei 'aupito makatu'unga 'i he tu'unga ma'olunga 'a e tupu 'a e ngaahi pisinisi, ma'ulalo mo e tu'unga 'o e ngaahi mo'ua pea leleiange mo e tu'unga 'o e ngaahi no fakapangike. Neongo na'e holoange 'a e tupu 'i he ngaahi fiema'u taautaha ka na'e kei poupu lelei pe ki ai 'a e tu'unga fakafiemalie 'i he maketi ma'u ngaue. Makatu'unga 'i he hokohoko lelei 'a e ngaahi ngaue faka'ekonomika mo e 'alu hake 'a e hikihiki 'o e totongi koloa, na'e fakaha ai 'i Ma'asi 'e he Pangike Pule 'o Siapani 'a e toe kamata ke nau ngaue'aki 'a e totongi tupu taimi nounou ko e taumu'a ia ki he'enua fokotu'utu'u ngaue fakapa'anga.

I 'Aositelelia, na'e holo 'a e tupu faka'ekonomika 'a e fonua he konga 'uluaki 'o e ta'u. Na'e holo 'a e tupu 'i he ngaahi koloa fakalukufua 'a e fonua ki he peseti 'e 2.2 he ta'u 'o ngata ki he kuata Sune, 'a ia na'e ma'ulaloange ia 'i he tupu he ngaahi ta'u kimui ni. 'Oku ha mai mei he tupu mamalie ko eni 'a e holo vave 'i he lahi 'o e ngaahi koloa. Ka 'i he tafa'aki 'o e maketi ma'ungaue 'oku ha mei ai 'a e kei lelei pe 'a e tu'unga faka'ekonomika makatu'unga 'i he holo 'a e tu'unga 'o e ta'ema'u ngaue ki he peseti 'e 4.9 'i he kuata Sune 'a ia ko e ma'ulalo taha ia 'i he ta'u 'e 30. 'I he taimi tatau, na'e ma'olungaange 'a e hikihiki 'i he totongi 'o e koloa tefito mei he peseti 'e 2½ lolotonga 'o e 2005 ki he meimei peseti 'e 3 'i he ta'u 'o ngata ki he kuata Sune. 'I Me, na'e hanga ai 'e he Pangike Pule 'o 'Aositelelia 'o toe fakalelei 'i 'a e ngaahi tu'utu'uni ki he ngaahi fokotu'utu'u ngaue fakapa'anga 'aki hono hiki hake 'a e tu'unga 'o e totongi tupu 'a e pangike 'aki 'a e poini 'e 25 (0.25) ki he peseti 'e 5.75 makatu'unga 'i he fakafuofua 'e toe ma'olungaange 'a e hikihiki 'o e totongi koloa tupu mei he tupu malohi 'i he fakamole fakalotofonua, tu'unga lelei 'o e atakai fakapisinisi pea mo e kake 'a e tupu 'i he ngaahi no.

Na'e kake 'a e tupu faka'ekonomika 'i Nu'usila 'i he konga 'uluaki 'o e ta'u mei he tu'unga na'e 'i ai 'i he konga hono ua 'o e 2005, makatu'unga 'i he lahiange 'o e hulu 'i he hu koloa ki tu'apule'anga. Na'e holo 'a e fiema'u koloa fakalotofonua, makatu'unga 'i he kake 'a e ngaahi totongi tupu ki he no fakatau 'api mo e ma'olungaange 'a e totongi lolo 'o holo ai 'a e pa'anga hu mai taautaha. Ka neongo ia, na'e kei tupu malohi pe 'a e ma'u ngaue kae holo 'a e ta'ema'u ngaue 'i he kuata Sune ki he tu'unga ma'ulalo taha 'i he ta'u 'e 20. Na'e fakautuutu 'a e hikihiki 'i he totongi koloa 'o kake peseti 'e 4.0 'i he faka'osinga 'o e ta'u 'o ngata ki Sune. Ko e kake malohi 'i he ngaahi totongi koloa na'e makatu'unga ia mei he ma'olungaange 'a e totongi lolo, holo 'i he mahu'inga 'o e pa'anga Nu'usila mo e ma'olungaange 'a e ngaahi totongi ki he langa fale nofo'anga.

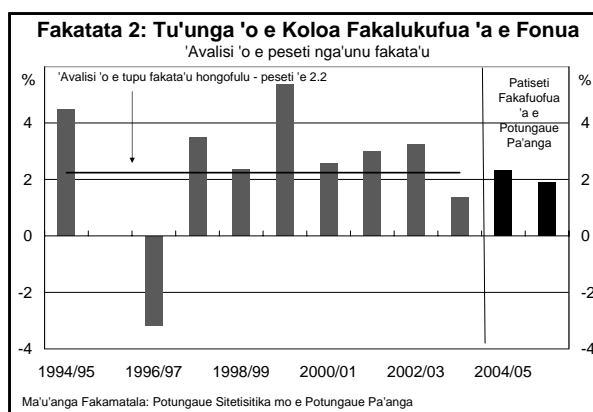
'I he ngaahi fonua kehe 'i he Pasifiki, na'e fakafuofua ke kake 'a e tupu faka'ekonomika 'i Fisi 'i he 2006 ki he peseti 'e 3.1 mei he peseti 'e 0.7 'i he 2005, makatu'unga mei he lahiange 'o e ngaahi langa mo e ngaahi ngaue 'i he sekitoa ki he takimamata, kau ki ai 'a e ngaahi hotele, ngaahi falekai, fefononga'aki mo e fetu'utaki. 'I he tafa'aki 'e taha, na'e fakafuofua 'e uesia 'e he holoa 'a e ngaahi ngaue 'i he ngaue'anga vala, suka mo e koula 'a e tupu 'i he koloa

fakalukufua 'a e fonua. Makatu'unga 'i he lahiange 'a e fiema'u fakalotofonua, holo 'a e fakatupu koloa he ngaahi ngaue'anga ngaohi koloa ke hu atu ki tu'apule'anga pea mo e kake 'i he totongi hono hu mai 'o e lolo mei tu'apule'anga, na'e lahiange ai 'a e fe'amokaki 'i he fehu'aki pa'anga mo muli pea holo 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli. Makatu'unga 'i he fiema'u ke pukepuke 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli, na'e fakalelei'i 'e he Pangike Pule 'o Fisi 'a 'ene ngaahi fokotu'utu'u ngaue fakapa'anga 'i he konga 'uluaki 'o e ta'u, 'aki hono hiki hake 'o e totongi tupu 'a e Pangike pea hiki hake mo e lahi 'o e pa'anga talifaki 'a e ngaahi pangike kuo pau ke fakahu 'i he Pangike Pule 'aki 'a e peseti 'e 2.

Tu'unga Faka'ekonomika Fakalotofonua

Fakatatau ki he fakamatala 'a e Potungaue Pa'anga, na'e holo 'a e tupu faka'ekonomika 'a e fonua ki he peseti 'e 1.9 'i he 2005/06 'a ia 'oku ma'ulaloange 'i he 'avalisi 'o e tupu faka'ekonomika taimi loloa (Fakatata 2). Na'e holo 'a e ngaue langa, 'a ia na'e ha ia 'i hono fakakakato 'a e ngaahi langa lalahi pea mo e holo 'i he ngaahi langa fale taautaha. Ka neongo ia, na'e kei tu'unga ma'olunga pe 'a e ngaue langa, 'a ia na'e tupu'aki 'a e peseti 'e 2, hili 'a e kake peseti 'e 15 'i he 2004/05. Na'e fakapapau'i mei he savea 'oku fakahoko fakakuata 'e he Pangike Pule 'a e holo 'i he fakatau atu 'o e ngaahi naunau langa 'i he konga 'uluaki 'o e 2006 'i hono fakahoa ki he ta'u kuohili.

Na'e holo 'a e fua 'o e ngoue, 'a ia 'oku ofi ki he vahe fa 'e taha 'o e koloa fakalukufua 'oku ngaohi fakalotofonua, neongo na'e si'isi'iangi ia 'i he holo he 2004/05. 'Oku ha foki 'i he lipooti 'o e fefakatau'aki na'e holo 'a e to hina, 'a ia ko e tefito'i ngoue ma'u'anga pa'anga ia 'a Tonga, pea pehe ki he ngaahi ngoue foha. Na'e holo mo e ola 'o e ngaue 'i he tafa'aki 'o e toutai mo e ngaahi koloa kehe mei 'oseni.



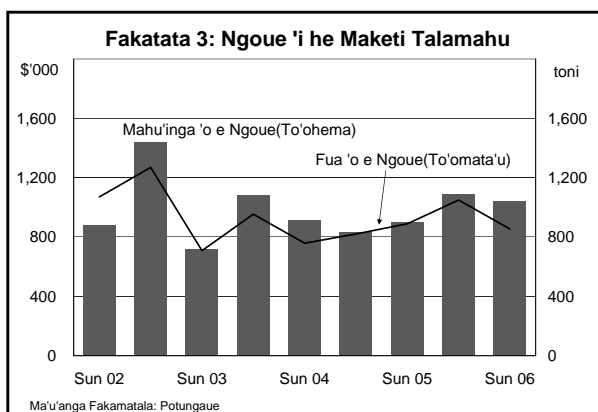
Ko e tafa'aki fefakatau'aki, ngaahi hotele mo e falekai, kau ki ai 'a e fakatau fakamovetevete mo fakalukufua, mo e ngaahi ngaue takimamata, na'e kake malohi he 2005/06, makatu'unga 'i he tokolahiangi 'o e kau folau vakapuna mai ki Tonga ni. Na'e tokoni foki heni 'a hono fokotu'u 'o e kautaha vakapuna fakalotofonua hono ua ko e Kautaha Vakapuna Tonga (Airlines Tonga) pea mo e kamata ngaue mai 'a e kautaha vakapuna fakatu'apule'anga ko e Pacific Blue 'i he konga kimui 'o e 2005. Na'e toe tokoni foki 'a e hu mai 'a e ongo kautaha vakapuna ko eni 'o makatu'unga ai 'a e kake ki 'olunga 'a e ngaahi ngaue faka'ekonomika 'i he tafa'aki 'o e fefononga'aki mo e fetu'utaki.

Fua 'o e Ngoue

Na'e holo 'a e fua 'o e ngoue na'e tuku atu ki he Maketi Talamahu 'i he konga 'uluaki 'o e 2006 tupu mei he 'ikai fu'u lelei e tu'unga 'o e 'ea. Ko e lahi 'i he fua 'o e ngoue na'e tuku atu ki he Maketi Talamahu na'e holo peseti 'e 4 mei he ta'u kuohili, 'a ia ko e liliu si'i pe 'eni mei

he ta'u 'e ua kuohili (Fakatata 3). 'Oku ha mai heni 'a e faka'au ke toe lahiange 'a e fua 'o e ngoue 'i he ngaahi maketi taautaha 'oku 'ikai kau 'i he sitetisitika faka'ofisiale.

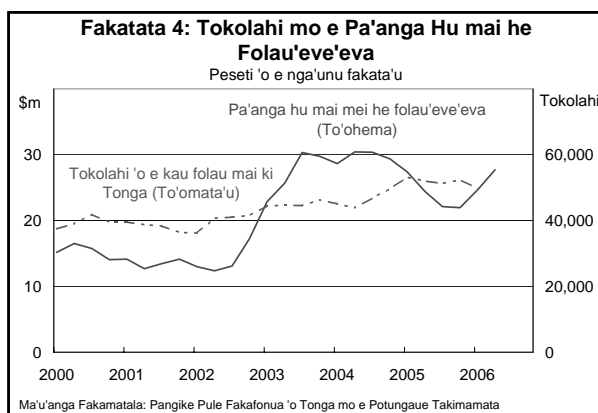
I he kongha hono ua 'o e 2006, na'e lahiange 'a e holo 'i he fua 'o e ngoue 'e ni'ihhi hange ko e manioke, siaine mo e mango 'i hono fakahoa ki he kake 'i he lahi 'o e ngoue foha, fua'i'akau mo e vesitapolo. 'I Fepueli 2006, na'e uesia lahi 'a e fua 'o e siaine 'e he matangi saikolone ko Vaianu, pea ko e holo 'i he lahi 'a e fua 'o e mango na'e uesia mo ia 'e he anga 'o e 'ea. 'I hono fakahoa ki he holo 'i he lahi 'o e fua 'o e ngoue, ko e mahu'inga 'o e fua 'o e ngoue na'e kake peseti 'e 16 mei he ta'u kimu'a 'o ha mai ai 'a e lahi 'o e hikihiki 'i he totongi, 'a ia 'oku fenapasi mo e hikihiki 'i he totongi 'o e fua'i'akau mo e vesitapolo 'o makatu'unga ai 'a e hikihiki 'i he totongi 'o e koloa fakalukufua.



Na'e ha 'i he lipooti fefakatau'aki 'a e Potungaue Sitesitika 'a e holo 'i he fua 'o e ngoue 'i he kongha 'uluaki 'o e 2006. Na'e holo 'a e mahu'inga 'o e ngoue na'e uta atu ki tu'apule'anga 'aki 'a e peseti 'e 13 mei he ta'u kuohili 'o makatu'unga 'i he holo hono uta atu ki tu'apule'anga 'a e vanilla mo e manioke. Na'e holo foki mo hono uta atu ki tu'apule'anga 'a e fua'i'akau, niu mo e siaine neongo na'e kake si'i ki 'olunga hono uta atu 'o e kava ki tu'apule'anga.

Toutai

Na'e ha 'i he lipooti fefakatau'aki, na'e fetu'aki 'a e ngaahi ngaue ki he toutai. Ko hono uta atu ki tu'apule'anga 'a e ika mo'ui na'e kake lahi 'i he kongha 'uluaki 'o e 2006 neongo 'oku kei ma'ulaloange ia 'i he tu'unga na'e 'i ai kimu'a. 'I he tafa'aki 'e taha, na'e holo hono uta atu ki tu'apule'anga 'a e ngaahi koloa mei 'oseni, ika momoa, limu mo e makafeo ki he tu'unga ma'ulalo taha 'i he ta'u 'e tolu. Ko e fakakatoa hono uta atu ki tu'apule'anga 'o e ika mo e ngaahi koloa kehe mei 'oseni na'e ma'ulaloange ia 'i he ta'u kuohili.



Folau'eve'eva

'Oku fekau'aki 'a e ngaue fakatakimamata mo e ngaahi sekitoa faka'ekonomika kehekehe 'o kau ai 'a e ngaue fakakomesiale, hotele mo e ngaahi falekai, fefononga'aki, fetu'utaki mo e ngaahi fakafiefia, fakamalohisino mo e sevesi fakataautaha. Ko e peseti 'e 30 'o e ngaahi ngaue faka'ekonomika fakalotofonua 'oku ngaue 'i mei he ngaahi sekitoa ko 'eni. Na'e ha mei he ngaahi faka'ilonga 'e ni'ihhi na'e 'i ai 'a e

feto'aki 'i he ngaahi ngaue fakatakimamata 'i he konga 'uluaki 'o e ta'u. Fakatatau ki he lekooti 'o e fehu'aki pa'anga mo muli 'oku lipooti 'e he ngaahi pangike, na'e 'alu hake meimei peseti 'e 60 'a e lahi 'o e pa'anga hu mai mei he folau'eve'eva 'i he konga 'uluaki 'o e 2006 'i hono fakahoa ki he taimi tatau 'o e ta'u kuohili (Fakatata 4). Na'e 'alu hake mo e tokolahi 'o e kau folau vakapuna mai ki Tonga ni 'aki 'a e peseti 'e 19 'i he ta'u 'o ngata ki Ma'asi. 'Oku fetu'aki pe 'a e tokolahi 'o e kau folau vakameili mai ki Tonga ni 'a ia na'e holo 'i he ta'u ni 'o makatu'unga ai 'a e holo 'i he tokolahi fakakatoa 'o e kau folau mai ki Tonga ni. 'Oku fai 'a e ngaue 'a e Pangike Pule ke fakalelei' 'i 'a e fakamatala 'oku tanaki fekau'aki mo e kau folau'eve'eva.

Fefakatau'aki

Na'e holo 'a e fefakatau'aki fakamovetevete mo fakalukufua 'i he konga 'uluaki 'o e 2006. Na'e ha 'i he ngaahi savea na'e fakahoko 'e he Pangike Pule na'e holo 'a e fakatau 'i he ngaahi falekoloa supamaketi mei he ta'u kuohili, neongo na'e lahiange 'a e fakatau 'o e ngaahi koloa faka'api. Na'e holo mo e fakatau me'alele mei he tu'unga ma'olunga na'e 'i ai 'i he 2005.

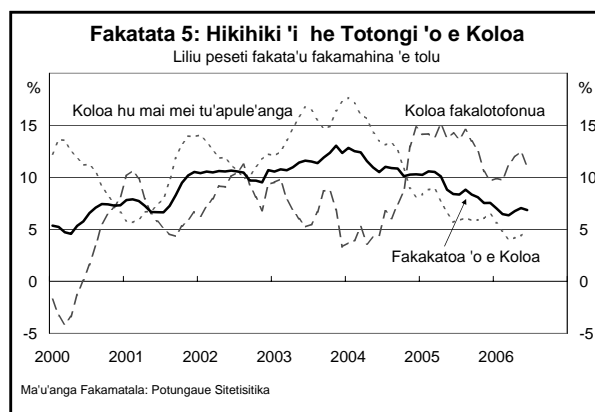
'Uhila

Na'e 'alu hake 'a e lahi 'o e ivi 'uhila na'e ngaue'aki 'e he kau ma'u 'uhila 'i he konga 'uluaki 'o e 2006 'aki 'a e peseti 'e 10 mei he ta'u kuohili. Neongo na'e tu'uma'u 'a e tokolahi 'o e kau ma'u 'uhila 'i he 2005/06, ko e konga lahi 'o e kake ko eni, na'e makatu'unga ia 'i he 'alu hake hono ngaue'aki taautaha 'o e ivi 'uhila, 'a ia 'oku ha mahino ai 'a e lelei 'o e tu'unga faka'ekonomika 'i he tafa'aki taautaha.

Totongi Koloa

Na'e holo 'a e hikihiki fakata'u 'i he totongi 'o e koloa 'i he konga 'uluaki 'o e 2006 (Fakatata 5). Na'e 'alu hake peseti 'e 6.4 'a e hikihiki fakata'u 'i he tu'unga 'o e totongi koloa 'o ngata ki Sune, ko e holo ia mei he kake peseti 'e 7.3 'i he ta'u 'o ngata ki Tisema 2005. Ko e holo 'i he hikihiki fakata'u 'i he totongi koloa na'e makatu'unga ia 'i he holo 'a e hikihiki 'o e totongi koloa hu

mai. 'I he taimi tatau na'e ma'olungaange 'a e hikihiki 'i he totongi 'o e ngaahi koloa fakalotofonua. Na'e kake peseti 'e 9.4 'a e totongi 'o e ngaahi koloa fakalotofonua 'i he ta'u 'o ngata ki Sune, ko e 'alu hake ia mei he kake peseti 'e 9.2 'i he ta'u 'o ngata ki Tisema 2005. Na'e kake peseti 'e 4.8 'a e totongi 'o e ngaahi koloa hu mai 'i he ta'u 'o ngata ki Sune, ko e holo ia mei he kake peseti 'e 6.3 'i he ta'u 'o ngata ki Tisema 2005. Ko e holo ko eni 'i he totongi 'o e ngaahi koloa hu mai na'e ha mahino mai ai 'a e holo 'i he totongi 'o e koloa me'atokoni, makatu'unga mei he holo 'a e mahu'inga 'o e pa'anga Nu'usila 'i Fepueli mo Ma'asi. Na'e toe tokoni foki 'a e holo 'i he totongi 'o e ngaahi koloa tapaka hu mai ki he holo 'i he hikihiki fakata'u 'i he totongi koloa 'o ha mai ai 'a e holo 'i he tukupau tute 'ekisia 'i Siulai 2005. Ko e kake lahi 'i he totongi fakamamani lahi 'o e lolo 'i he konga 'uluaki 'o e



2006, na'e makatu'unga ai 'a e kei kaunga lahi 'a e totongi 'o e koloa lolo hu mai ki he hikihiki fakata'u 'i he totongi koloa, 'a ia na'e fe'unga mo e meimei peseti 'e 40 'o e kake peseti 'e 6.4 'i he totongi koloa.

'I hono fakahoa ki he totongi koloa hu mai, na'e feto'aki pe 'i he tu'unga ma'olunga 'a e hikihiki 'i he totongi 'o e ngaahi koloa fakalotofonua, 'o kake peseti 'e 9.2 'i he ta'u 'o ngata ki Sune. Ko e hikihiki 'i he totongi 'o e ngaahi koloa me'atokoni fakalotofonua, 'a ia ko e kongala hi taha ia 'o e hikihiki 'i he totongi 'o e ngaahi koloa fakalotofonua, na'e makatu'unga ia mei he maumau na'e hoko mei he saikolone ko Vaianu 'i Fepueli 2006, ka ko e ngaahi uesa 'o e hikihiki 'i he totongi 'o e ngaahi koloa lolo hu mai na'e ha ia 'i he ma'olungaange 'a e totongi 'o e fefononga'aki fakalotofonua mo e totongi 'o e ngaahi koloa faka'api.

Patiseti 'a e Pule'anga ki he 2006/07

Na'e tuku atu 'a e fakamatala patiseti 'a e pule'anga ki he 2006/07 'i Sune 2006, 'o ha ai 'a e puipuitu'a 'o e ngaahi liliu mahu'inga ki he fokotu'utu'u 'o e vahenga mo e tokolahi 'o e kau ngaue fakapule'anga. Ko e hiki vahenga peseti 'e 60-80 na'e tuku atu ma'ae kau ngaue fakapule'anga 'i Sepitema 2005, na'e totongi 'i he konga 'e ua, ko e taha 'i Novema 2005 pea taha 'i Siulai 2006. Na'e fakapa'anga 'a e hiki vahenga 'aki 'a hono tu'utu'u 'o e ngaahi fakamole pea mo e polokalama fakatokosi'i 'o e kau ngaue. Na'e fe'unga mo e kau ngaue fakapule'anga 'e toko 820 pe ko e peseti 'e 20 'o e kau ngaue 'a e pule'anga na'a nau tali 'a e polokalama fakatokosi'i. Ko hono totongi atu 'o e polokalama fakatokosi'i na'e fakahoko ia 'i Sune 2006.

Ko e ngaahi ola fakakatoa ki he fakamatala patiseti 'a e pule'anga ki he 2005/06 'oku fakaangaange ha ai 'a e lahiange 'o e fe'amokaki mei he 'uluaki fakafuofua ko e \$5.8 miliona pe ko e peseti 'e 13 'o e koloa fakalukufua 'a e fonua. Neongo na'e lahiange 'i he patiseti 'a e tupu 'i he totongi tukuhau hu mai ka na'e lahiange 'a e tonounou 'i he pa'anga hu mai tupu mei he 'ikai ke fakakakato hono fakatau atu 'o e 'inasi 'a e pule'anga 'i he Westpac Pangike 'o Tonga fakatautu ki he patiseti. Ko e ngaahi fakamole fekau'aki mo e fakatau 'o e ngaahi koloa mo e ngaahi ngaue pea mo hono totongi 'o e ngaahi vahenga 'e malava pe ke ma'olungaange ia he 'uluaki fakafuofua. Neongo na'e fakakau 'a e hiki vahenga lahi 'i he patiseti 2005/06, ko e totongi 'o e kau ngaue na'e meimei liunga ua ia 'i he 2005/06, 'o ha ai 'a e hiki vahenga 'a e kau ngaue fakapule'anga 'i Sepitema 2005. Na'e kake heni 'a e ngaahi fakamole ki he kau ngaue ki he meimei vahe tolu 'e ua 'o e ngaahi fakamole lolotonga 'a e pule'anga mei he vaeua 'i he 2004/05.

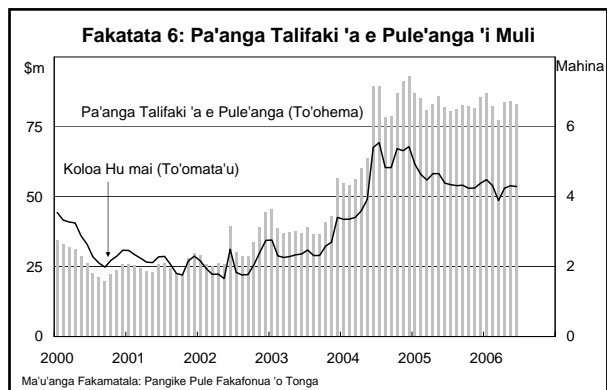
Ko e kake 'i he fe'amokaki na'e meimei fakapa'anga ia mei he pa'anga 'a e pule'anga 'i he ngaahi pangikee kau ai 'a e Pangike Pule. Na'e tanaki hangatonu eni ki he tupu 'i he pa'anga fakalukufua 'i he fonua pea mo e hikihiki fakata'u 'i he totongi 'o e koloa. Ka neongo ia na'e hoko 'a e holo 'i he tupu 'o e ngaahi no ki he tafa'aki taautaha mei he ngaahi pangike ke tokoni ki hono fakasi'isi'i 'a e fakatu'utamaki faka'ekonomika mei hono fakapa'anga 'o e fe'amokaki mei he pa'anga fakalotofonua. 'A ia na'e tokoni 'a e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule ki hono fakasi'isi'i 'a e fakatu'utamaki na'e malava ke hoko ki he tu'unga faka'ekonomika fakalukufua 'o e fonua makatu'unga 'i he fu'u hiki lahi 'a e fakamole 'a e pule'anga.

'I he taimi na'e tuku atu ai 'a e fakamatala Patiseti 2006/07 'i Sune 2006, na'e fakafuofua ke holo 'a e fe'amokaki 'i he patiseti, makatu'unga mei he hokohoko atu 'a e tupu malohi 'i he tanaki tukuhau fakalotofonua pea mo e holo 'i he totongi 'o e ngaahi vahenga ki he meimei vaeua 'o e ngaahi fakamole lolotonga 'a e pule'anga. Ko e holo 'i he fakafuofua 'o e fe'amokaki, na'e tuha pe mo e taumu'a 'a e pule'anga ke tauhi 'a e patiseti 'i ha tu'unga 'oku palanisi. Ka neongo ia, ko e ngaahi fakafuofua 'o e fakamole 'a e pule'anga, na'e fokotu'u lolotonga 'a e ta'u, kuo uesia ia 'i he ngaahi fakatamaki fakaloloma na'e hoko 'i Novema 2006 pea mo e ngaahi fiema'u ki he pule'anga felave'i mo e tokoni ki he fakaakeake 'o e ngaahi pisinisi na'e uesia mo hono toe langa hake 'o e senita pisinisi 'o Nuku'alofa.

Pa'anga Talifaki 'a e Pule'anga 'i Muli

'Oku mahu'inga ki he tu'unga faka'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 feau 'a e konga lahi 'ene fiema'u koloa pea ke tokoni ki he ngaahi koloa 'oku fakatupu fakalotofonua, ke pukepuke 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'i ha tu'unga fakafiemalie. Ko e ngaahi koloa hu mai ko eni kuopau ke totongi'aki 'a e pa'anga muli. 'Oku tui 'a e Pangike Pule ko hono fakapapau'i 'oku fe'unga 'a e pa'anga talifaki 'a e pule'anga 'i muli mo e koloa hu mai ki he mahina 'e 3-4 ko e tu'unga ia 'oku fiema'u ki hono pukepuke 'a e ma'uma'uluta mo falala'anga 'a e tu'unga faka'ekonomika 'o e fonua.

Na'e ki'i holo 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli mei he \$85.7 miliona 'i he faka'osinga 'o Tisema 2005 ki he \$83.2 miliona 'i he faka'osinga 'o Sune (Fakatata 6). 'Oku fe'unga eni mo e koloa hu mai ki he mahina 'e 4.3, 'a ia na'e ki'i ma'olunga si'i pe 'i he koloa hu mai ki he mahina 'e 3-4 'a ia 'oku fakafuofua 'e he Pangike Pule ko e tu'unga fakafiemalie. Na'e a'u 'a e pa'anga talifaki 'a e pule'anga 'i muli ki he koloa hu mai fe'unga mo e mahina 'e 5.5 'i he kongaloto 'o e 2004, kimu'a pea holo makatu'unga 'i he kake malohi 'a e hu koloa mai mei muli kae tuai 'a e tupu 'i he pa'anga hu mai mei muli mei he hu koloa atu ki muli, talafi pa'anga taa'utaha mo e pa'anga hu mai tefito.



Fehu'aki Pa'anga mo Muli

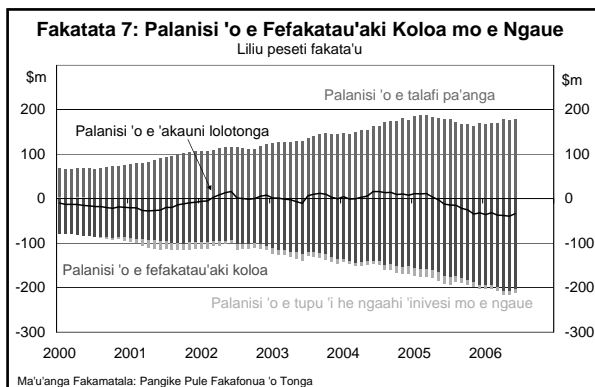
'I he konga 'uluaki 'o e 2006, ko e kake 'i he talafi pa'anga taa'utaha mei tu'apule'anga pea mo e hulu 'i he pa'anga hu mai tefito na'e si'isi'iange ia 'i he fe'amokaki 'o e fefakatau'aki pea mo e kake 'i he pa'anga hu mai na'e 'ikai ke lekooti, 'o makatu'unga ai 'a e holo 'i he tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli.

Ko e mahu'inga 'o e koloa hu mai 'i he konga 'uluaki 'o e 2006, na'e 'alu hake 'aki 'a e \$5 miliona mei he taimi tatau 'o e ta'u kuohili ki he \$16 miliona. Na'e lahiange 'a e pa'anga hu mai mei he uta atu 'o e ika mo e ngaahi koloa kehe 'o 'oseni ki tu'apule'anga 'o fetamate'aki pe mo e holo 'a e pa'anga hu mai mei he uta hina. Ko e holo 'i he pa'anga hu mai mei he hina,

na'e ha ai 'a e si'isi'iange 'a e hina na'e uta atu mo e ma'ulaloange 'a e totongi na'e ma'u mei he maketi Siapani. 'I he tafa'aki 'e taha, ko e mahu'inga 'o e koloa hu mai na'e kake'aki 'a e \$13 miliona ki he \$117 miliona 'o makatu'unga mei he lahiange 'a e fiema'u fakalotofonua. Na'e kake lahi 'a e hu mai 'o e lolo tupu mei he ma'olungaange 'a e totongi lolo fakamamani lahi, 'i he taimi tatau ko e kake lahi 'i he no langafale na'a ne fakapa'anga 'a e tupu 'i he hu mai mei tu'apule'anga 'a e naunau langa fale. 'I he tu'u fakapeseti, ko e lahi 'o e koloa hu mai 'i he konga 'uluaki 'o e 2006, na'e mei 'avalisi tatau pe mo e ta'u 'e nima kuohili. Ko e to lalo 'i he koloa hu atu pea mo e kake lahi 'i he koloa hu mai, na'e a'u ai 'a e fe'amokaki 'i he fefakatau'aki ki he tu'unga ma'olunga fakahisitolia ko e \$102 miliona.

Ko e lahiange 'a e fe'amokaki 'i he fefakatau'aki 'oku 'uhinga ia ko e ngaahi totongi felave'i mo e totongi feleti na'e 'alu hake mo ia, 'o ha ai 'a e lahi 'i he fe'amokaki felave'i mo e ngaahi ngaue (Fakatata 7). 'I he konga 'uluaki 'o e 2006, ko e fe'amokaki 'i he ngaahi ngaue na'e fe'unga mo e \$9 miliona. Neongo 'oku 'ikai ha fu'u liliu heni mei he fe'amokaki 'i he ngaahi ngaue 'i he ta'u kuohili, ka 'oku fakafehoanaki ia mo e tu'unga huluange 'i he ngaahi ta'u kimui 'o e hivangofulu tupu.

Ko e tupu 'i he fe'amokaki 'i he fefakatau'aki koloa mo e ngaahi ngaue 'a Tonga na'e fakapa'anga 'a e konga lahi 'e he hulu 'i he talafi pa'anga taautaha mei tu'apule'anga (Fakatata 7). 'Oku kau 'a Tonga 'i he tu'unga ma'olunga taha 'o e talafi pa'anga taautaha mei tu'apule'anga 'a ia 'oku hoko ko e pa'anga hu mai, 'a ia na'e fe'unga mo e peseti 'e 45 'o e koloa ngaohi fakalotofonua 'i he 2005/06. Ko e hu mai ko ia 'a e pa'anga mei he kakai Tonga 'oku nofo 'i tu'apule'anga, ko e taha'i ma'u'anga pa'anga mahu'inga ia ki hono feau 'o e ngaahi fakamole ki he fiema'u faka'aho, tokoni ki he ngaahi me'a fakatu'upake mo fakapa'anga 'a e 'inivesi fakataautaha. Ko ia ai, 'oku 'i ai 'a e tokanga ki he ki'i holo 'a e talafi pa'anga taautaha mei tu'apule'anga 'i he 2005, 'o 'ikai fu'u mahino hono 'uhinga. Neongo na'e lekooti 'e he ngaahi pangike 'a e kake 'i he talafi pa'anga taautaha 'i he konga hono ua 'o e 2005, na'e 'ikai ke lahi tatau mo hono fakafehoanaki ki he ngaahi ta'u kimu'a. 'I he konga 'uluaki 'o e 2006, na'e 'ikai fu'u liliu 'a e lahi 'o e talafi pa'anga taautaha mai mei muli mei he konga hono ua 'o e 2005 pea ki'i lahi si'i pe 'i he ta'u kuohili. 'Oku fai hono vakai'i fakalelei 'o e ngaahi lipooti fekau'aki mo e talafi pa'anga taautaha mai mei tu'apule'anga koe'uhi ke ma'u ha ngaahi fakamatala falala'anga fekau'aki mo e ngaahi 'uhinga 'o e nga'unu ko 'eni 'i he talafi pa'anga taautaha mai mei tu'apule'anga.

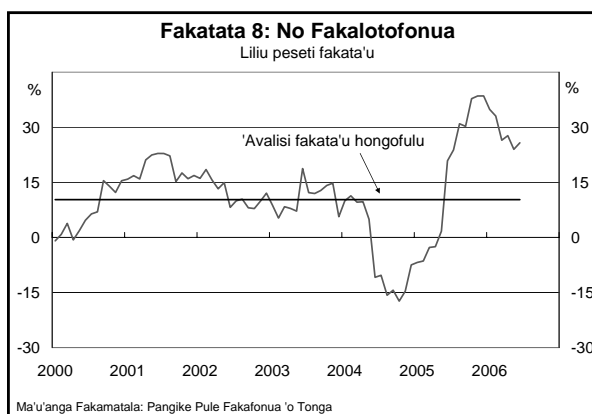


Ko e kake 'i he fe'amokaki 'i he fefakatau'aki, hokohoko atu 'o e fe'amokaki felave'i mo e ngaahi ngaue pea mo e 'ikai ha kake lahi 'i he talafi pa'anga taautaha mei muli, na'e makatu'unga ai 'a e fe'amokaki 'i he palanisi 'o e 'akauni lolotonga fe'unga mo e \$20.4 miliona, 'a ia ko e taha ia 'o e ngaahi fe'amokaki lahi taha kuo lekooti. Na'e kake 'a e hulu 'i he palanisi 'o e 'akauni hu mai tefito ki he

\$28.3 miliona, fakataha'i ia mo e pa'anga hu atu 'e \$10.3 miliona na'e 'ikai ke lekooti, 'o fe'unga ai 'a e fe'amokaki 'i he fehu'aki pa'anga mo muli mo e \$2.4 miliona pea mo e holo 'i he tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli.

Ngaahi Ngaue Fakapa'anga

Na'e holo 'a e tupu 'i he ngaahi no fakalotofonua 'i he kongu 'uluaki 'o e 2006, hili ia 'ene tupu vave mo ta'efakapotopoto 'i he 2005 (Fakatata 8). Ko e kongu 'o e holo 'i he tupu ko 'eni, na'e makatu'unga ia 'i he tu'utu'uni 'a e Pangike Pule 'i Sanuali 2006 ke hilifaki 'a e fakangatangata fakalukufua ki he ngaahi no mei he ngaahi pangike ki he tafa'aki taautaha. Ko e tu'utu'uni ko eni na'e fakataumu'a ia ke ta'ota'ofi 'a e lahi 'o e tupu ta'efakapotopoto 'i he ngaahi no fakalotofonua ki ha tu'unga 'oku fakafiemalieange ke lava 'o pukepuke 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli. Ko e kake vave 'i he ngaahi no na'e kaunga ia ki he tupu malohi 'i he ngaahi koloa hu mai mei tu'apule'anga, 'i he taimi tatau na'e holo 'a e pa'anga hu mai taautaha pea si'isi'iange 'a e pa'anga hu mai mei he uta hina. Na'e toe tokanga foki 'a e Pangike na'a hoko 'a e hiki vahenga 'a e kau ngaue fakapule'anga 'i Sepitema 2005 ke toe kake lahi ai 'a e tupu 'i he ngaahi no, 'a ia 'e malava ke toe holoange 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli pea malava ke ma'olungaange mo e hikihiki 'i he totongi koloa.



Ka neongo ia, na'e 'i ai mo e ngaahi 'uhinga kehe felave'i mo e holo 'i he ngaahi no. Na'e 'osi kamata ke holo 'a e tupu 'i he ngaahi no fakalotofonua 'i he faka'osinga 'o e 2005 koe'uhi ko e si'isi'iange 'a e lahi 'o e pa'anga 'i he ngaahi pangike makatu'unga 'i he tupu malohi 'i he no 'i he kongu lahi 'o e 2005 mo e si'isi'iange 'a e pa'anga hu mai mei he uta hina. Na'e makatu'unga heni 'a e kamata ke holoki 'e he ngaahi pangike 'a e lahi 'o e no pea ngaue'aki 'a e founa fakapotopotoange. Na'e kaunga foki ki he ta'ota'ofi 'o e ngaahi no 'a e fiema'u ke teuteu 'a e ngaahi pangike ki he fakafuofua ki hono totongi atu 'a e fakatokosi'i 'o e kau ngaue fakapule'anga mo hono totongi atu 'a e kongu hono ua 'o e hiki vahenga 'a e kau ngaue fakapule'anga mei he pa'anga 'a e pule'anga 'i he ngaahi pangike. 'I he a'u ki Sune 2006, na'e holo 'a e tupu 'i he ngaahi no fakalotofonua ki he peseti 'e 26 'i he ta'u, ko e holo ia mei he meimei peseti 'e 40 lolotonga 'a e ta'u 'o ngata ki Tisema 2005.

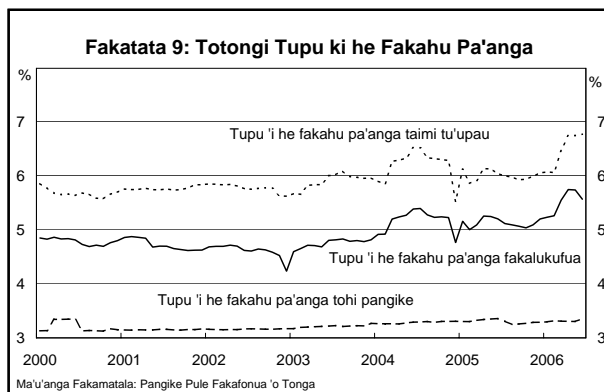
Ko e kongu lahi 'i he holo 'a e no fakalotofonua na'e makatu'unga ia 'i he holo 'a e no ki he tafa'aki taautaha (Tepile 1), 'a ia ko e tafa'aki lahi taha ia 'o e no fakalotofonua. 'I he ngaahi no ki he tafa'aki taautaha, na'e lahi taha pe 'a e no ki he tafa'aki faka'api 'o kau ai 'a e no fale, me'alele mo e ngaahi naunau taautaha. Na'e holo mo e no ki he ngaahi pisinisi, ka na'e 'ikai fu'u lahi. 'I he faka'osinga 'o Sune, na'e ma'olungaange 'a e no ki he ngaahi pisinisi 'aki 'a e peseti 'e 23 mei he ta'u kuohili.

| Tepile 1: Ngaahi No Fakalotofonua | | | |
|--|-----------------|-------------------|-----------------|
| Liliu peseti ngata'anga 'o e ta'u | | | |
| | <u>Sune '05</u> | <u>Tisema '06</u> | <u>Sune '06</u> |
| Fakakatoa ngaahi no fakalotofonua | 20.9 | 38.5 | 25.8 |
| Naahi no ki he sekitoa taautaha | 29.5 | 39.8 | 22.6 |
| No ki he tafa'aki faka'api | 42.2 | 47.9 | 22.4 |
| - No fale | 58.3 | 47.7 | 23.4 |
| - No me'alele | 16.6 | 43.0 | 28.9 |
| - No ki he ngaahi naunau taautaha | 14.9 | 48.6 | 19.3 |
| No ki he ngaahi pisinisi | 15.2 | 28.6 | 22.7 |

Talu mei he kongā loto 'o e 1994 mo e lahiange 'a e fakahu pa'anga 'a e pule'anga 'i he ngaahi pangike 'i he'ene ngaahi no, 'o fakafaingamalie'i ai 'a e no ki he tafa'aki taautaha. Na'e holo 'aupito 'a e tu'unga fakapa'anga 'a e pule'anga 'i he ngaahi pangike 'i he faka'osinga 'o Sune, makatu'unga 'i hono totongi atu 'a e vahe 'o e kau ngaue fakapule'anga na'e maloloo. Ko e holo 'a e tupu 'i he no ki he tafa'aki taautaha, na'e makatu'unga ai 'a e kake mamalie 'i he tupu fakata'u 'i he no fakalotofonua (Fakatata 8). Ko hono totongi atu 'a e toenga vahe 'a e kau ngaue fakapule'anga 'i he 'aho 3 'o Siulai na'e makatu'unga ai 'a e toe holo lahi 'a e tu'unga fakapa'anga 'a e pule'anga 'i he ngaahi pangike.

Ngaahi Totongi Tupu

Ko e tupu malohi 'i he no fakalotofonua mo e si'isi'iange 'a e pa'anga hu mai mei he uta hina, na'e makatu'unga ai 'a e si'isi'iange 'a e lahi 'o e pa'anga 'i he ngaahi pangike, mo e kake ki 'olunga 'i he ngaahi totongi tupu 'i he kongā 'uluaki 'o e ta'u (Fakatata 9). 'I he me'afua 'a



e Pangike Pule ki he fakahu pa'anga taimi tu'upau, na'e kake mei he peseti 'e 6.0 'i he faka'osinga 'o Tisema 2005 ki he meimei peseti 'e 6.8 'i he faka'osinga 'o Sune 2006, makatu'unga mei he fe'au'auhi malohi 'a e ngaahi pangike ke fakalahi 'enau pa'anga. 'I he me'afua 'o e no, na'e kake 'a e 'avalisi 'o e ngaahi totongi tupu ki he no faka'api mo e no pisinisi mei he peseti 'e 11.7 'i he faka'osinga 'o Tisema ki he tu'unga ma'olunga ko e peseti 'e 12.3 he faka'osinga 'o Sune.

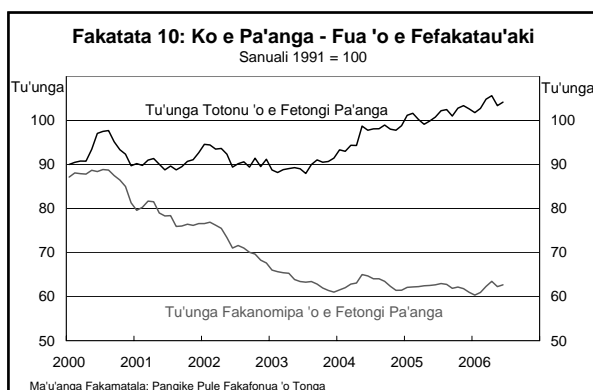
Ponite 'a e Pule'anga

'I he faka'osinga 'o Sune 2006, na'e fe'unga fakakatoa 'a e ngaahi ponite 'a e pule'anga mo e \$24.9 miliona, 'a ia ko e kongā si'isi'i pe na'e fakatau 'e he ngaahi pangike. Na'e tukuange atu 'a e ngaahi ponite ko 'eni mei he ta'u 'e 2 ki he ta'u 'e 5, 'i he totongi tupu kamata mei he peseti 'e 6.0 ki he peseti 'e 8.0 ki he ta'u 'i he tu'unga fakanomipa.

Ko e Mahu'inga 'o e Pa'anga Tonga

'I he kongā 'uluaki 'o e 2006, na'e kake 'a e mahu'inga 'o e pa'anga Tonga 'aki 'a e meimeī peseti 'e 3 'i hono ngaue'aki 'a e 'avalisi 'o e fefakatau'aki koloa 'a Tonga mo tu'apule'anga, hili 'ene holo 'i he kongā hono ua 'o e 2005 (Fakatata 10). Ko e kake 'i he mahu'inga 'o e pa'anga na'e makatu'unga ia 'i he holo lahi 'i he mahu'inga 'o e pa'anga Nu'usila (Tepile 2). Na'e 'ikai ha fu'u liliu 'i he mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'Aositelelia mo e 'Amelika pea holo si'i 'i hono fakahoa ki he 'ieni Siapani.

Na'e kake peseti 'e 1½ 'a e tu'unga totonu 'o e fakafetongi pa'anga (REER) 'i he kongā 'uluaki 'o e 2006. Ko e me'afua 'eni ki he tu'unga fefakatau'aki fakamamani lahi, 'a ia 'oku kau atu ki ai 'a e fe'unu'aki 'i he hikihiki fakata'u 'i he totongi koloa 'a e ngaahi fonua fefakatau'aki mo Tonga, pea pehe ki he fe'unu'aki 'i he fakafetongi pa'anga mo muli. Neongo 'oku fakaha 'e he kake 'i he tu'unga totonu 'o e fakafetongi pa'anga 'a e holo 'i he tu'unga fe'au'auhi



'a Tonga, na'e kei si'isi'i pe 'a e kake ko 'eni 'i hono fakahoa ki he kake 'i he tu'unga fakanomipa 'o e fetongi pa'anga 'a ia na'e ha ai 'a e holo 'i he hikihiki 'i he totongi koloa 'a Tonga 'o fakahoa ki he ngaahi fonua 'oku fefakatau'aki mo ia.

Tepile 2: Fe'unu'aki 'i he mahu'inga 'o e Pa'anga 'i hono fakafehoanaki mo e Pa'anga Muli 'oku tau fefakatau'aki Feliliuaki Fakapeseti

| | Siulai - Tisema 2005 | Sanuali - Sune 2006 |
|---|----------------------|---------------------|
| 'Amelika | -6.7 | -0.1 |
| Nu'usila | -4.4 | 12.7 |
| 'Aositelelia | -3.0 | -0.9 |
| Siapani | -0.5 | -2.2 |
| Fisi | -3.9 | 1.0 |
| Tu'unga Fakanomipa 'o e fetongi pa'anga | -2.7 | 2.8 |

Fakamatala Kimui ni

Ko hono vakai 'i 'o e ngaahi fakalakalaka faka'ekonomika 'oku ha 'i he lipooti ni na'e hoko ia kimu'a 'i he ngaahi fakatamaki fakaloloma 'o e 'aho 16 Novema 2006. Na'e 'ikai ke ngata pe 'i he mole 'a e mo'ui pea mo e uesia 'a e mo'ui 'a e kakai, ka 'e uesia lahi 'a e tafa'aki fakapa'anga mo e tu'unga faka'ekonomika fakalukufua 'a e fonua. Ko e ngaahi 'uluaki fakafuofua ki he maumau 'o e ngaahi 'api mo e ngaahi koloa, tautautefito 'i he senita pisinisi 'o Nuku'alofa, na'e 'i he \$120 miliona pe ko e peseti 'e 25 'o e ngaahi koloa fakalukufua 'a e fonua. Na'e kau heni 'a e ngaahi maumau ki he ngaahi fale, koloa mo e mole 'a e fefakatau'aki. Ko e fakafuofua ko eni, 'e toe 'alu hake ia 'i hano tanaki atu mo e uesia 'o e fefakatau'aki 'a e ngaahi pisinisi kehe, tupu mei he fakangatangata ki he senita pisinisi 'o Nuku'alofa. Ko e tapuni ko ia 'o e ngaahi pisinisi mo e toe fehikitaki 'a e tu'anga 'o e ngaahi pisinisi ki tu'a 'i

he senita pisinisi 'o Nuku'alofa, na'e ha mahino ai 'a e holo 'a e ma'u ngaue pea mo e holo 'i he pa'anga hu mai taautaha. 'I he taimi tatau, ko e pa'anga hu mai mei he takimamata 'oku uesia mo ia. Makatu'unga 'i he ngaahi 'uhinga ko eni, ko e fakafuofua 'a e pule'anga ki he kake peseti 'e 0.9 'a e koloa fakalukufua 'a e fonua 'i he 2006/07 'e 'ikai maa'usia.

Ko e ngaahi fakatamaki fakaloloma 'o e 'aho 16 Novema 2006 'oku ne uesia lahi 'a e tafa'aki fakapa'anga. Kuo holo 'aupito 'a e tu'unga fakapa'anga 'a e ngaahi pisinisi na'e uesia pea uesia 'a e tu'unga totongi fakafoki honau ngaahi mo'ua pea pehe foki ki hano fakalahi 'enau ngaahi no ke fakahoko'aki ha toe langa fo'ou. 'I he taimi 'o e ngaahi moveuveu na'e hoko, na'e 'osi ngaue'aki 'e he ngaahi pisinisi lahi 'enau ngaahi noo ke fakalahi'aki 'enau ngaahi koloa 'i he hanganaki atu ki he fa'ahita'u fefakatau'aki 'o e Kilisimasi. Ko e toe no ko ia ki he langa fo'ou, 'e tu'u faingata'a koe'uhi kuo uesia 'a e ngaahi koloa malu'i pea holo mo e pa'anga hu mai 'a e ngaahi pisinisi ko'eni. 'Oku 'i ai leva 'a e fakafuofua 'e toe 'alu hake 'a e lahi 'o e ngaahi no palopalema pea mo e pa'anga talifaki ki he ngaahi no palopalema 'i he ngaahi pangike. 'E hoko eni ke ne holoki 'a e tu'unga fakapa'anga 'a e ngaahi pangike pea mo 'enau malava ke tokoni ki he langa fo'ou tukukehe 'o kapau 'e hu mai ha pa'anga mei tu'apule'anga.

Ko e ngaahi fakamole fakapa'anga ki he toe langa fo'ou te ne uesia 'a e tu'unga fakapa'anga 'a e pule'anga. Na'e fakafuofua 'a e pule'anga 'e fe'amokaki 'a e patiseti 'aki 'a e \$10 miliona pe ko e peseti 'e 2.2 'o e koloa fakalukufua 'a e fonua 'i he 2006/07. Ko e fakafuofua ko eni 'e uesia, tupu mei he fakakaukau 'e holo 'a e tukuhau hu mai mo e lahiange 'o e ngaahi fiema'u ki he tokoni fakapa'anga.

Ko e tu'u ki he kaha'u 'oku lahi 'a e ngaahi pole ki hono fakahoko 'o e ngaahi fokotu'utu'u ngaue fakapa'anga. 'E fakahoko ngaue 'a e Pangike Pule ke palanisi 'a e ngaahi uesia fakapa'anga makatu'unga 'i he toe langa ko eni pea mo e fiema'u ke pukepuke 'a e ma'uma'uluta mo falala'anga 'o e tu'unga faka'ekonomika fakalukufua 'o e fonua.



Fanongonongo - Fakangatangata fakalukufua, 22 Sune 2006

FANONGONONGO

Pangike Pule Fakafonua 'o Tonga: Fakangatangata fakalukufua ki he ngaahi no

Na'e fakaha 'e he Pangike Pule Fakafonua 'o Tonga ki he ngaahi pangikee, 'e kei hokohoko atu pe 'a e fakangatangata fakalukufua 'i he ngaahi no ki he tafa'aki taautaha 'i he konga hono ua 'o e 2006. Na'e fakaha 'eni 'i he hili 'a e femahino'aki mo e ngaahi pangikee.

Na'e pehe 'e he Kovana 'o e Pangike Pule, Siosi Mafi, ko e ngaahi fakangatangata ko 'eni 'e malava pe ke fakalahi ai 'a e ngaahi noo 'i he konga hono ua 'o e ta'u ke fenapasi mo hono pukepuke 'a e lahi 'o e pa'anga talifaki 'a e fonua 'i muli pea pehe ki ha tu'unga faka'ekonomika fakalukufua 'oku ma'uma'uluta mo falala'anga. 'E kei hokohoko atu pe hono fakakaukau'i makehe 'o e ngaahi no ki he tafa'aki hu pa'anga mei muli pea mo e ngaahi no te ne faka'ai'ai 'a e tupu faka'ekonomika 'oku palanisi. 'Oku faka'amu 'a e Pangike Pule ke ta'ota'ofi 'e he ngaahi pangike 'a e no ki he ngaahi tafa'aki kehe koe'uhi ke nofo pe 'a e tupu fakakatoa 'i he ngaahi no 'i he fakangatangata fakalukufua kuo tuku atu.

Na'e ola lelei 'a e hilifaki ko ia 'o e fakangatangata fakalukufua ki he ngaahi no 'i Sanuali 2006, 'a ia na'e a'usia ai 'a e ongo tefito'i taumu'a ngaue 'e ua, ko hono ta'ota'ofi 'a e lahi 'o e tupu 'i he ngaahi no ki ha tu'unga 'oku tuhaange mo e langa fakalalaka fakalukufua pea mo pukepuke 'a e lahi 'o e pa'anga talifaki 'a e fonua 'i muli. 'I he lolotonga 'o e ta'u 'o ngata ki 'Epeleli 2006, na'e holo hifo ki he peseti 'e 30 'a e tupu 'i he ngaahi no na'e tuku atu ki he tafa'aki fakatautaha 'a ia ko e holo ia mei he tupu peseti 'e 40 'i he konga hono ua 'o e 2005. 'Oku 'i ai 'a e 'amanaki ke toe holoange 'a e tupu 'i he ngaahi noo 'i he ngaahi mahina ka hoko mai. Na'e 'ikai toe si'i hifo 'a e lahi 'o e pa'anga talifaki 'a e fonua 'i muli 'i he konga 'uluaki 'o e ta'u 'i he koloa hu mai fe'unga mo e mahina 'e 4.

Lolotonga 'oku tu'unga fakafiemalie 'a e ola kuo a'usia 'i he ngaahi ngaue ko 'eni, 'oku 'i ai 'a e ngaahi pole mahu'inga 'i he tu'unga faka'ekonomika 'i he ta'u 'e taha ki he ua ka hoko. 'Oku fiema'u ke 'i ha tu'unga lelei mo tatau 'a e tu'unga fakapa'anga fakalotofonua, neongo 'e kei tupu pe 'a e lahi 'o e ngaahi no 'e ala tuku atu 'i loto 'i he fakangatangata fakalukufua. Ko e pa'anga ko ia 'e totongi 'i he polokalama fakatokosi'i ki he kau ngaue fakapule'anga 'i he konga kimui 'o Sune pea mo hono totongi fakafoki 'o e vahenga 'a e kau ngaue fakapule'anga 'i he konga kimu'a 'o Siulai ko e pa'anga lahi 'aupito ia 'e tanaki atu ki he ngaahi pangike, pe ko e tafa'aki fakapa'anga. Kapau 'e 'ikai ha fakangatangata fakalukufua ki he ngaahi noo, 'e malava ke holo 'a e tu'unga 'o e pa'anga talifaki 'a e fonua 'i muli tupu mei he ngaahi ngaue fakapa'anga 'a e pule'anga. Ko e hikihiki 'i he tu'unga 'o e totongi koloa 'i he ngaahi mahina kimui ni 'oku ha mahino mai ai 'a e fiema'u ke malohi mo malu 'a e tu'unga fakapa'anga fakalotofonua. Na'e ma'olungaange 'a e hikihiki 'i he tu'unga 'o e totongi koloa 'i he ngaahi mahina kuohili 'o

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a'u ki he peseti 'e 7.1 'i Ma'asi hili 'ene holo 'i Fepueli ki he peseti 'e 5.8. 'Oku 'i ai 'a e fakafuofua 'e kake ai pe ki 'olunga 'a e hikihiki 'i he tu'unga 'o e totongi koloa.

Na'e fakaha 'e Siosi Mafi ko e tefito'i ngaue 'a e Pangike Pule ke pukepuke 'a e lahi 'o e pa'anga talifaki 'a e fonua 'i muli pea mo ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa ke fakapapau'i 'oku ma'uma'uluta mo falala'anga 'a e tu'unga faka'ekonomika fakalukufua. 'E hokohoko atu hono siofi 'e he Pangike Pule 'a e tu'unga fakapa'anga fakalotofonua 'o fakafehoanaki ki he ngaahi tu'utu'uni 'i he tafa'aki ki he ngaahi fakamole 'a e Pule'anga ke a'usia e tefito'i taumu'a ngaue 'e ua 'a e Pangike Pule.

Fanongonongo- Fakahinohino Fetongi Pa'anga Muli, 22 Sune 2006

FANONGONONGO

Pangike Pule Fakafonua 'o Tonga: Tohi Fakahinohino ki he Ngaahi Tohi 'oku Ngaue'aki ko e Fakamo'oni ki he Fetongi Pa'anga Muli

Na'e fakaha 'e he Kovana 'o e Pangike Pule Fakafonua 'o Tonga, Siosi Mafi, kuo tuku atu 'a e tohi fakahinohino 'a e Pangike Pule Fakafonua ki he ngaahi tohi 'oku ngaue'aki ko e fakamo'oni ki he fetongi pa'anga muli ki he ngaahi pangike mo kinautolu kuo fakamafai'i ke nau fefakahu'aki/fefakatau'aki Pa'anga 'o fakatatau ki he Ngaahi tu'utu'uni ki he Lao Pule'i 'o e Fetongi Pa'anga Muli. Kuo tuku atu 'a e ngaahi tu'utu'uni ko 'eni 'i he hili 'a e fakataha mo e ngaahi pangike pea pehe ki he Komisiona 'o e Ngaahi Potungae Tanaki Pa'anga 'a e Pule'anga.

Ko e taumu'a 'o e tohi fakahinohino 'a e Pangike Pule Fakafonua ki he ngaahi tohi 'oku ngaue'aki ko e fakamo'oni ki he fetongi pa'anga muli, ke fakama'ala'ala 'a e ngaahi tu'utu'uni 'a e Pangike Pule Fakafonua fekau'aki mo e fetongi pa'anga muli ki he kakai pea ke toe tokoni ki he ngaahi pangike mo kinautolu kuo fakamafai'i ke nau fefakahu'aki/fefakatau'aki Pa'anga muli ke tauhi 'a e ngaahi tu'utu'uni ko 'eni pea mo tokoni ki ha ngaahi faka'eke'eke mei he kakai 'o fekau'aki mo e fetongi pa'anga muli 'i Tonga.

'E kamata hono ngaue'aki 'a e ngaahi tohi tu'utu'uni fekau'aki mo e ngaahi tohi fakamo'oni ki he fetongi pa'anga muli 'e he ngaahi pangike mo kinautolu kuo fakamafai'i ke nau fefakahu'aki/fefakatau'aki Pa'anga muli 'i he 'aho 3 'o Siulai 2006. Ko e ngaahi tohi tu'utu'uni ko 'eni 'oku fiema'u ke vakai'i 'e he ngaahi pangike mo kinautolu kuo fakamafai'i ke nau fefakahu'aki/fefakatau'aki Pa'anga muli 'a e ngaahi tohi fakamo'oni ki he 'uhinga 'o e fetongi pa'anga muli ki mu'a pea toki fai 'a e fetongi pa'anga muli pea toki fakahoko hono 'ave ki muli.

Ko e tohi fakahinohino 'a e Pangike Pule Fakafonua ki he ngaahi tohi 'oku ngaue'aki ko e fakamo'oni ki he fetongi pa'anga muli 'oku tohi hokohoko ai 'a e ngaahi fa'ahinga 'uhinga 'oku fai ai e fetongi pa'anga muli pea mo e ngaahi tohi fakamo'oni 'oku fiema'u ke fakaha ki he ngaahi pangike pea mo kinautolu kuo fakamafai'i ke nau fefakahu'aki/fefakatau'aki Pa'anga muli ke nau vakai ki ai pea toki fai 'a e fetongi pa'anga muli. Kuo tuku 'a e mafai ki he ngaahi pangike mo kinautolu kuo fakamafai'i ke nau fefakahu'aki/fefakatau'aki Pa'anga muli ke nau fai 'a e ngaahi fetongi pa'anga muli 'o fakangatangata pe ki he pa'anga 'e T\$50,000 ki he ngaahi totongi pa'anga lolotonga tukukehe 'a e ngaahi fetongi pa'anga muli ki ha me'a'ofa pe ko ha fetongi pa'anga muli ki ha ngaahi 'uhinga kehekehe pe 'aia 'oku fakamafai'i ke nau fetongi pa'anga muli 'o fakangatangata pe ki he pa'anga 'e T\$10,000 ki he tokotaha 'ave pa'anga ki he ta'u. 'Oku fiema'u 'a e fakamafai makehe mei he Pangike Pule fakafonua ki he ngaahi fetongi pa'anga muli ki he ngaahi pa'anga lolotonga 'oku lahi hake 'i he ngaahi fakangatangata ko 'eni pea mo e ngaahi pa'anga tefito kotoa pe.

Na'e fakaha 'e Siosi Mafi ko e ngaahi liliu ko 'eni 'e tokoni ke toe mahino mo leleiangae 'a hono fakahoko 'o e fakafetongi pa'anga muli 'i Tonga ni pea ke fakahoko tatau 'a e ngaahi tu'utu'uni 'i he maketi fakafetongi pa'anga muli, 'e toe tokoni foki ke toe tonuange

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'a e lipooti ki he Pangike Pule Fakafonua 'o e ngaahi fakaikiiki 'o e lekooti fehu'aki pa'anga mo muli pea mo toe malu'iange 'a e pa'anga mohe 'a e fonua 'i muli. Ko e ngaahi tohi fakahinohino ki he ngaahi tohi 'oku ngaue'aki ko e fakamo'oni ki he fetongi pa'anga muli te ne tokoni'i 'a e ngaahi pangike mo kinautolu kuo fakamafai'i ke nau fefakahu'aki/fefakatau'aki Pa'anga muli ke nau tauhi ki he ngaahi tu'utu'uni 'i he Lao ki hono Fe'aveaki Fakapulipuli 'o e Pa'anga Kaaka mo e Pa'anga Hiamatea 2000.