
National Reserve Bank of Tonga

Annual Report for the Year Ended 30 June 2002

**PANGIKE PULE FAKAFONUA
'O TONGA**

**NATIONAL RESERVE BANK
OF TONGA**

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

30 September, 2002

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

Dear Mr Minister

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

- a) copy of the annual accounts for the year ended 30 June 2002, certified by the Auditors;
- b) report of the operation of the National Reserve Bank of Tonga for the year ended 30 June 2002.

Yours faithfully

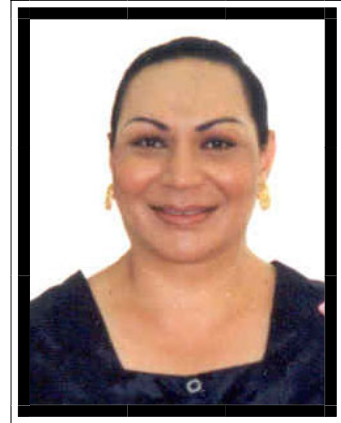


HRH Prince 'Ulukalala Lavaka Ata
Chairman

Board of Directors of the National Reserve Bank of Tonga



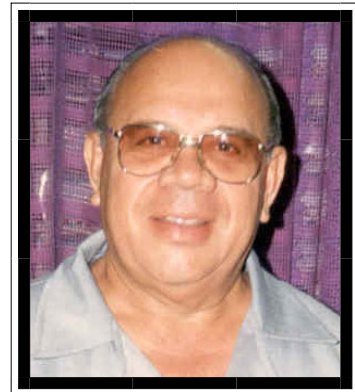
HRH Prince 'Ulukalala Lavaka Ata
Chairman



HRH Princess Salote Pilolevu Tuita



Siosiua T. T. 'Utoikamanu
Governor (Acting)



R. Albin Johansson

Principal purposes of the National Reserve Bank of Tonga

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

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

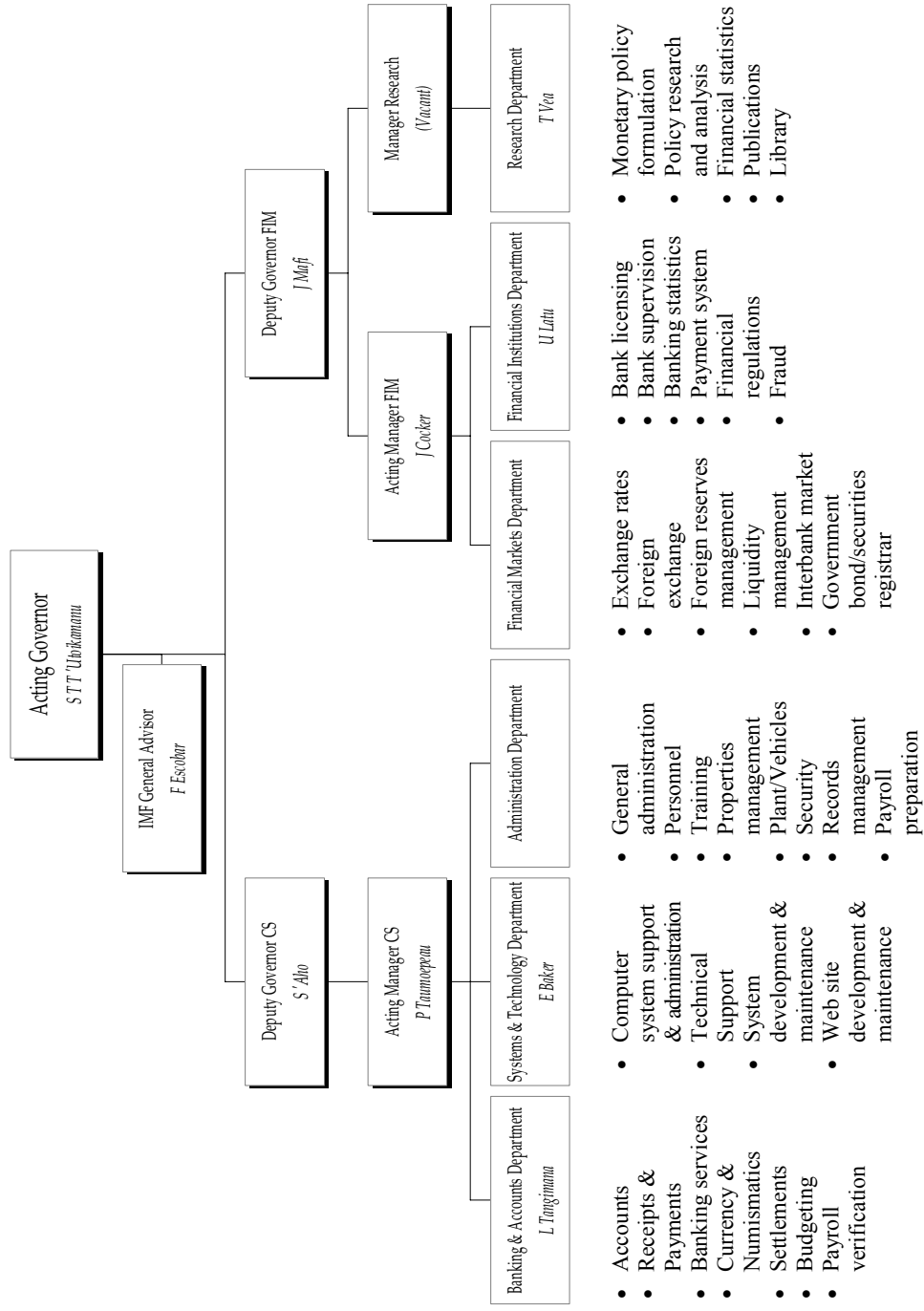
Section 4

National Reserve Bank of Tonga Act, Cap 102



National Reserve Bank of Tonga

June 2002



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The Economy and Monetary Policy in 2001/02

International Economy

The International Monetary Fund, in its World Economic Outlook report of September 2002, estimated world output to have grown by 2.2 percent in 2001. The report stated that a global recovery had been underway in the first half of the year, and projected global output growth at 2.8 percent in 2002.

The report considered that since late 2001, a global recovery was underway, with trade and industrial production picking up across the globe. Global growth was projected at 2.8 percent in 2002, rising to 3.7 percent in 2003, underpinned by the turn in inventory cycle and continued accommodative policies, with interest rate increases in the United States and the euro area now expected to be deferred to 2003.

Table 1. INTERNATIONAL ECONOMIC INDICATORS

| Country | <i>Percentage change year on year</i> | | | | | | | | |
|----------------|---------------------------------------|------|-------------------|-----------------------|------|-------------------|-------------------------------------|------|-------------------|
| | Real GDP % change | | | Inflation % change | | | Current Account Balance % of GDP | | |
| | 2000 | 2001 | 2002 ¹ | 2000 | 2001 | 2002 ¹ | 2000 | 2001 | 2002 ¹ |
| United States | 3.8 | 0.3 | 2.2 | 3.4 | 2.8 | 1.5 | -4.2 | -3.9 | -4.6 |
| Japan | 2.4 | -0.3 | -0.5 | -0.8 | -0.7 | -1.0 | 2.5 | 2.1 | 3.0 |
| Germany | 2.9 | 0.6 | 0.5 | 2.1 | 2.4 | 1.4 | -1.1 | 0.1 | 1.9 |
| United Kingdom | 3.1 | 1.9 | 1.7 | 2.1 | 2.1 | 1.9 | -2.0 | -2.1 | -2.1 |
| Australia | 3.1 | 2.6 | 4.0 | 4.5 | 4.4 | 2.8 | -4.0 | -2.6 | -3.6 |
| New Zealand | 3.8 | 2.5 | 3.0 | 2.7 | 2.7 | 2.6 | -5.5 | -2.9 | -3.5 |

¹ Forecasts

Source: IMF, World Economic Outlook, September 2002

The report stated that despite the expected global growth, there were still a few risks that might undermine the global recovery. First, the recovery depended heavily on the outlook for the United States, especially the pickup in western Europe was not yet self sustaining and domestic demand growth in Japan was likely to remain constrained by banking and corporate sector difficulties for some time. Second, oil prices could spike sharply if the security situation in the Middle East was to deteriorate further. Depending on its extent and duration, this increase could have a significant negative effect on global growth both directly and indirectly through its effects on confidence. Third, equity markets remained very volatile, and could fall further. Although a considerable portion of the irrational exuberance that characterized stock valuation in the 1990s might now have been eliminated, recent accounting and auditing scandals had seriously weakened confidence. Fourth, risks in emerging markets, in particular South America and Turkey, have increased. The tightening in the emerging market financing conditions had resulted in a serious deterioration in the outlook for a number of countries in South America, and had begun to affect a number of those elsewhere. Fifth, while the fall in the dollar had so far been orderly, the U.S. current account deficit remained very high, and a more abrupt and disruptive adjustment could not be ruled out.

In the **United States**, economic growth decelerated from 3.8 percent in 2000, to 0.3 percent in 2001, and was projected to reach 2.2 percent in 2002 and 2.6 percent in 2003. The recovery had been led by strong productivity growth, which supported higher real wages and prevented a further decline in profits. There had been a marked upturn in the inventory cycle and in household spending, particularly on automobiles and housing.

In **Japan**, real GDP was projected to increase by 0.5 percent in 2002 and by 1.0 percent in 2003. Japan's economic recovery was expected to be slower than earlier anticipated. Capital spending fell, consistent with a decline in business confidence. The projected growth would be driven by exports and increased consumer spending.

In the **euro-area**, recovery seemed to be lagging behind that of other regions. In 2001, the economy grew by 1.5 percent, a fall from 3.5 percent in 2000, and it was projected to further fall to 0.9 percent in 2002, before picking up to 2.3 percent in 2003. The modest pickup in growth since late 2001 had been led by the external sector, as domestic demand had remained sluggish. The outlook for 2003 appeared to hinge on a number of factors; first, the inventory cycle, which had yet to turn substantially, should boost activity later this year. Second, consumption was expected to pick up, underpinned by recent increases in real income, falling inflation and a robust labor market performance. Third, investment was expected to strengthen as corporate profits and capacity utilisation picked up. Inflation was expected to remain subdued at 2.1 percent then decline to 1.6 percent in 2003.

Growth in **Australia** and **New Zealand** in 2001 was among the highest in industrial countries, underpinned by supportive macroeconomic policies and highly competitive exchange rates. Both the Reserve Bank of Australia and the Reserve Bank of New Zealand had kept interest rates steady, as the global outlook had weakened. The fiscal situation in both countries remained sound. In Australia, additional measures might be required to finance major structural reforms that were needed over the medium term, while ensuring the objective of balancing the budget on average over the business cycle. In New Zealand, where productivity growth had been disappointing in recent years, the authorities' focus on innovation and skill development was appropriate, and was expected to be accompanied by additional efforts to reduce disincentives to work, to save, and invest.

Domestic Economy

Provisional data provided by the Ministry of Finance in May 2002 projected that the economy would expand by 1.6 percent in real terms during the financial year 2001/02. This was attributed mainly to growth in Construction, Mining and Quarrying, Electricity & Water, Manufacturing, Transportation and Communication, and Finance and Business Services. Commerce, Hotels and Restaurants were expected to decline.

The favourable weather conditions and abundance of rainfall during the first half of the financial year had a favourable impact on agricultural production. The supply of agricultural produce (mostly root crops and fruit and vegetables) at the Talamahu market increased by 53.4 percent during the first half of the financial year. However, the volume supplied to the market fell by 18.2 percent during the second half of the year. This decline reflected the impact of the agricultural products that were sent to Vava'u and the Niua groups to assist with the devastation caused by cyclone Waka and a seasonal decline in the supplies of fruits and vegetables. Over the year, the supplies of agricultural produce to Talamahu Market increased by 22.8 percent compared to the previous financial year.

Table 2. Main economic indicators

| | | Estimates 3/ | | | |
|---|-------------|--------------|-----------|---------|---------|
| | | 1998/99 | 1999/2000 | 2000/01 | 2001/02 |
| Economic Activity (1995/96 base) | | | | | |
| Real GDP 1/ | % change | 4.6 | 6.1 | 3.0 | 1.6 |
| Nominal GDP | % change | 9.6 | 3.5 | 6.1 | n.a. |
| Tourist arrivals (numbers) | thousands | 27.7 | 33.9 | 33.7 | 34.9 |
| Money, Prices & Interest Rates | | | | | |
| CPI | % change | 4.4 | 6.0 | 6.6 | 10.7 |
| Money Supply (M2 - year end) | \$m pa'anga | 86.5 | 97.8 | 116.3 | 132.7 |
| Domestic Credit (year end) | \$m pa'anga | 125.0 | 123.6 | 142.7 | 164.4 |
| Short Term Deposit Interest Rate | % per annum | 5.1 | 5.0 | 5.1 | 5.1 |
| External Sector | | | | | |
| Merchandise exports fob 2/ | \$m pa'anga | 19.1 | 17.9 | 23.3 | 38.8 |
| Merchandise imports fob 2/ | \$m pa'anga | 87.8 | 102.6 | 120.0 | 133.7 |
| Official Foreign Reserves (year end) | \$m pa'anga | 34.1 | 26.2 | 25.8 | 39.6 |
| Import Coverage (year end) | months | 3.9 | 2.6 | 2.3 | 2.5 |
| Exchange Rate (period end) | US\$/T\$ | 0.6278 | 0.5920 | 0.4644 | 0.4651 |

1/ Department of Statistics estimate

2/ OET-basis

3/ Ministry of Finance estimate

Agricultural exports were led by squash with over 16,000 tonnes (Quarantine and Management Division) exported during the financial year 2001/02. This was 13.0 percent higher than the previous year, with average prices reported to be higher compared to the previous year. Based on the Overseas Exchange Transactions recorded by the commercial

banks, squash exports receipts amounted to \$14.7 million in the 2001/02 season, compared with \$7.6 million in the previous season. Higher market prices and favourable weather conditions contributed to the higher return on squash during the year.

Exports of root crops (which comprise Kape, Cassava, Swamp Taro, Taro Taruas, Yams and Sweet Potatoes) amounted to \$1.8 million during the financial year 2001/02, a decline of 8.7 percent compared with the \$2.0 million during the previous financial year. Taro Taruas accounted for 45.7 percent of total root crop exports, a pick up from 34.3 percent during the previous year while yams and sweet potatoes represented 25.9 percent, an increase from 10.2 percent last year.

The exports of kava during the financial year 2001/02 amounted to \$0.5 million. This was an increase of 91.2 percent compared with the 45.1 percent declined during the previous financial year. Market prices grew steadily while volumes increased by 51.8 percent compared to the previous year. The kava industry appears to increase growth despite the effects of cyclone Waka and the alleged side effects of kava.

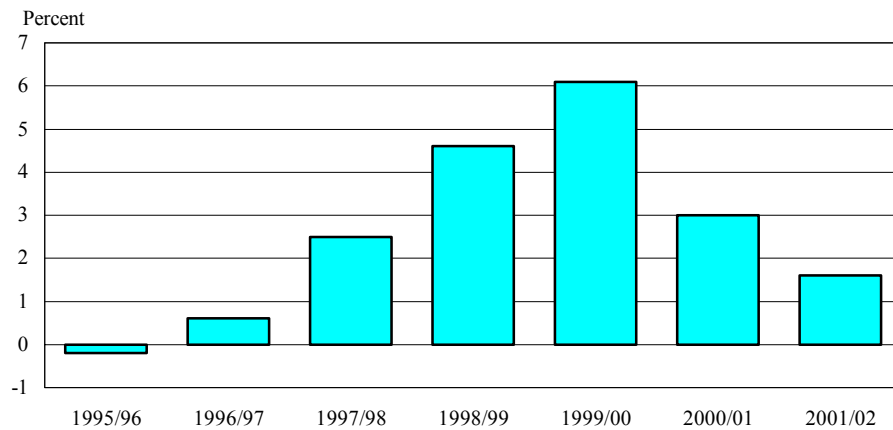


Figure 1. Real GDP (annual percentage change)
(2001/02 - Ministry of Finance estimate)

Vanilla production continued to decline significantly during the year, with only 2.7 tonnes exported during 2001/02, compared with 14.6 tonnes during the year 2000/01. The low vanilla prices between 1997 and 2000, discouraged farmers and most of the vanilla plantations were destroyed to make room for other higher priced agricultural produce. However, due to recent significant rises in the price of vanilla, growers have been encouraged to grow more and to revive existing vanilla plantations.

Base on the data collected from a survey conducted by the Reserve Bank, fish exports during the year 2001/02 amounted to \$10.9 million, a 5.5 percent decline compared with \$11.5 million during the previous financial year. The decline in the value of fish exports, reflected the 9.0 percent decline in the volume of exported fish. The following were quoted as the major factors that contributed to the reduction in the volume of fish export; lower

catch due to warm weather, less airfreight space available for fish export and a major fishing export company concentrated on the domestic market. Local sales recorded a total of \$1.5 million during the year 2001/02, a 19.4 percent decline compared with \$1.9 million during the previous year.

The total number of visitors that arrived into the Kingdom during the financial year 2001/02 was 36,252, of which 96.0 percent arrived by air. This is a decline of 6.1 percent compared with 2000/01. It is believed that some tourists cancelled their visit to Vava'u after cyclone Waka devastated the group in January 2002. Receipts from tourists were reported to have declined by 2.5 percent to \$12.4 million from \$12.7 million during 2000/01.

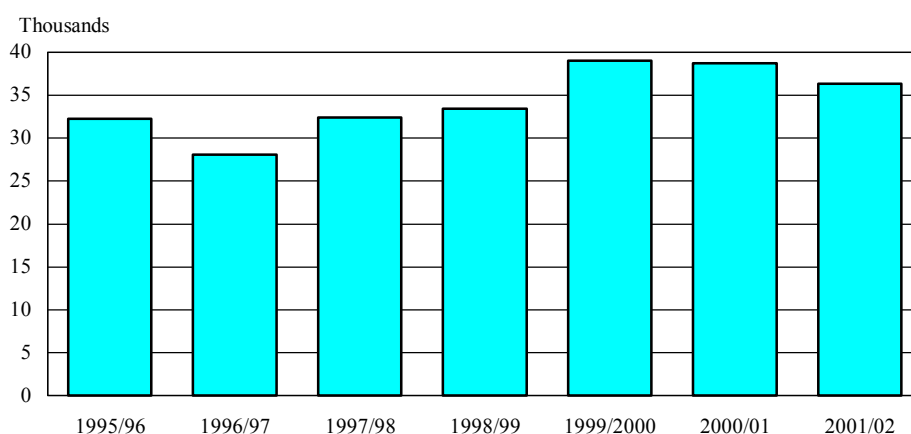


Figure 2. Tourist Arrivals

According to a survey conducted by the Reserve Bank (covering vehicle, supermarket and household goods), wholesale and retail sales amounted to \$63.2 million during the financial year 2001/02, a pick up of 22.9 percent compared with \$51.5 million during the previous year. Vehicle sales declined by 20.3 percent to \$5.5 million while supermarket sales picked up by 26.7 percent to \$53.1 million during 2001/02. The opening of the new Si'i Kae Ola supermarket contributed to the rise in supermarket sales.

Construction activities increased significantly during the year with various large projects coming to completion and the commencing of others. Major projects that had been completed during the year included Si'i Kae Ola Shopping Center, Water Board Project and Ha'apai High School. Large projects in progress included projects for the Fund Management, International Dateline Hotel, 'Alatini Fisheries Store, Narottam's Warehouse and Church of Later Day Saints schools and chapels. The sales of construction materials by major wholesale and retail construction companies increased by 23.0 percent to \$24.6 million in 2001/02.

Electricity

Electricity consumption increased by 6.9 percent during the year. Tongatapu continued to be the largest consumer of electricity, accounting for 75.8 percent of the total consumption,

followed by Vava'u with 14.7 percent, Ha'apai with 5.2 percent and 'Eua with 4.2 percent of overall consumption. However, the number of active consumers declined by 1.1 percent during the year. Price of electricity charged at outer islands fell by 8.0 percent while Tongatapu prices remained unchanged.

Prices

The average annual headline inflation rate (measured by CPI) for the financial year 2001/02 was 10.7 percent, compared with 6.6 percent in 2000/01. The increase in the rate of inflation was due to increases in both domestic prices (which account for 44.8 percent of the total) and imported prices (which account for 54.2 percent of the total). Domestic prices rose by 11.8 percent compared with 5.0 percent increase in 2000/01, while import prices increased by 9.8 percent compared with 8.0 percent rise during the previous financial year.

The domestic rate of inflation increased by 11.8 percent in 2001/02, higher than the 5.0 percent increase recorded in 2000/01. The increase in domestic prices reflected a rise of 20.6 percent in domestic food prices. This reflected the seasonal increases in prices of fruits and vegetables and higher demand for meat, fish and poultry due to church conferences. Other categories that contributed to the rise in domestic prices during the year 2001/02 included: miscellaneous goods and services (6.9 percent); household goods (6.2 percent); tobacco and alcohol (3.1 percent); housing (2.8 percent) and transportation (2.8 percent).

Import prices increased by 9.8 percent during the year 2001/02, higher than the 8.0 percent increase in 2000/01. The categories that contributed to the rise in import prices were household goods (14.1 percent); miscellaneous goods and services (4.0 percent); clothing and footwear (4.0 percent) and transportation (2.9 percent).

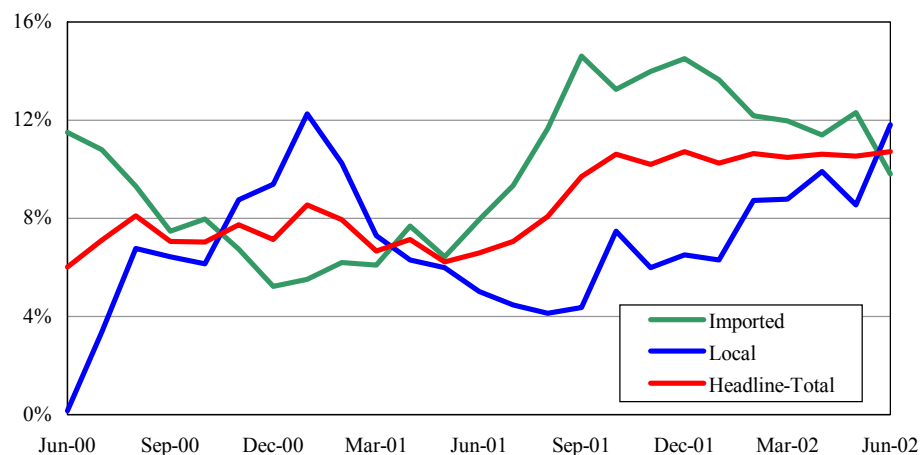


Figure 3. CPI (percentage change on same period previous year)

Monetary Developments

Money Supply

During 2001/02, broad money M2 increased to \$132.7 million compared to \$123.0 million in 2000/01. This represented a growth rate of 7.8 percent, lower than the 26.5 percent growth rate recorded in the previous year.

The strong growth in money supply during the year was reflected by an increase in M1, of \$9.4 million. The two components of M1, currency in circulation and demand deposits, both increased by \$1.6 million and \$7.8 million, respectively. The quasi-money was relatively unchanged as the increases in savings and term deposits were nearly offset by the decline in foreign currency deposits.

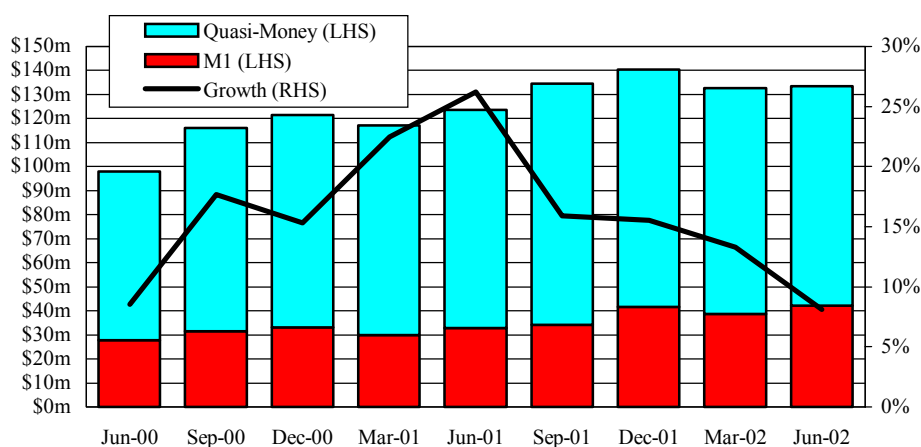


Figure 4. Money Supply (M2): Components

Deposits with the Banking System

During 2001/02, the total deposits with the commercial banks increased by \$12.7 million to \$134.2 million. The increase in total deposits during the year reflected increases in deposits by the private sector, government and others. Deposits by the private sector increased by \$5.3 million to \$114.6 million. This reflected increases in demand deposits of \$6.0 million, savings deposits of \$6.0 million and time of \$2.9 million, which more than offset the decline of \$9.5 million in foreign currency deposits. Total government deposits with the commercial banks also increased by \$4.9 million to \$11.7 million.

Domestic Credit

During the year ended June 2002, the domestic credit extended by the banking system rose by \$12.4 million to \$164.4 million. This represented an annual growth of 8.2 percent compared with the 22.9 percent increase in 2000/01. The higher level of domestic credit was the result of an increase in credit extended to the private sector and non-financial public

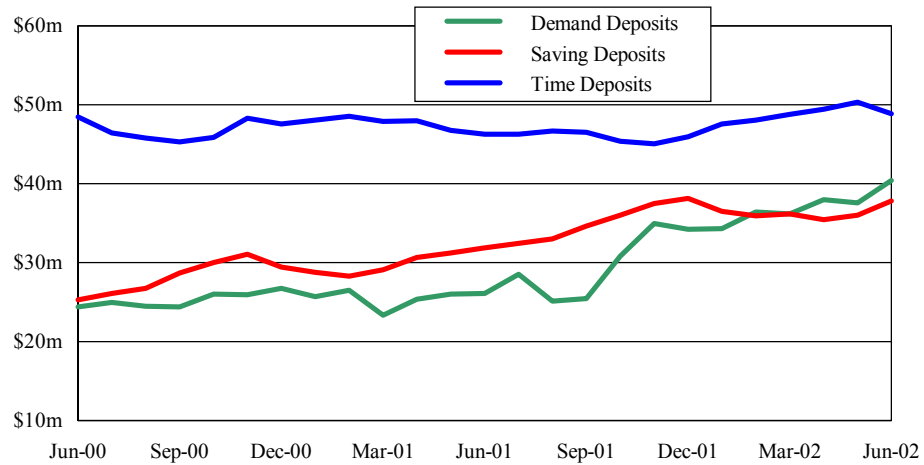


Figure 5. Deposits with the Banking System

enterprises. Private sector credit increased by \$20.8 million to \$162.6 million and credit to the non-financial public enterprises rose by \$3.8 million to \$10.2 million. Credit to the private sector was mainly directed to the industrial and business sector.

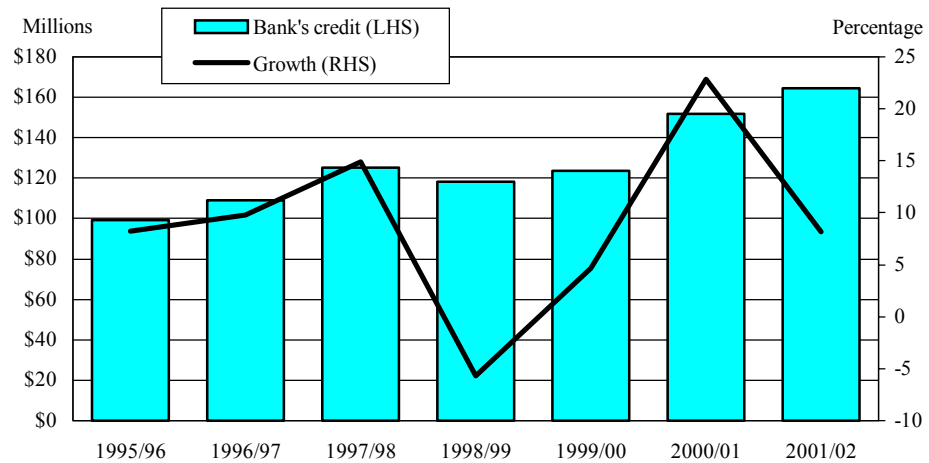


Figure 6. Banks' Credit

Interest Rates

With the exception of 24 months term deposit interest rates, which was revised upward from 6.17 percent to 6.33 percent in June 2002, all other term deposits below \$50,000 remained unchanged during 2001/02. For example, the average published interest rates on 3 months term deposits below \$50,000 remained unchanged at 5.13 percent in June 2002. Similarly,

the interest rates for term deposits over \$50,000 remained unchanged for all categories, except for 24 months term deposits interest rates. For example, the 3 and 6 months term deposit rates remained unchanged at 5.13 percent and 5.47 percent respectively. The interest rates paid on saving deposits also remained unchanged at 3.58 percent in June 2002.

Published interest rates on the non-monetary financial institution's securities were revised upward for most categories. The published interest rate on three-month securities below \$50,000 increased from 4.65 percent in June 2001 to 5.25 percent in June 2002.

The commercial banks' published lending rates remained unchanged during 2001/02. The lending rates for owner occupied housing loans remained unchanged at a minimum of 10.50 percent and a maximum of 12.0 percent and transportation at a minimum of 12.33 percent and a maximum of 14.17 percent per annum. The interest rates on business and personal overdraft also remained unchanged in June 2002. The published lending rates on Non-Monetary Financial Institutions term borrowing remained unchanged during the year while interest rates on business overdraft decreased from a minimum of 11.5 percent to 10.0 percent and the maximum rate of 11.5 percent was raised to 12.0 percent in March 2002.

The real deposit interest rate (based on a weighted average terms and savings deposit rate) at the end of the year 2001/02 declined from negative 0.86 percent to negative 4.97 percent. This was mainly due to the higher rate of inflation during the year. The negative real deposit interest rate means that customers are paying positive real rate of interest on borrowing but commercial banks on the other hand are paying a negative real rate of interest on deposits. This leads to a distortion of the allocation of resources.

External Developments

Overseas Exchange Transactions

According to estimates based on the overseas exchange transactions data (oet), on a cash basis, collected by the Reserve Bank and the commercial banks, the overall balance recorded a surplus of \$13.8 million in 2001/02, compared with a deficit of \$0.4 million in 2000/01.

The balance of trade recorded a deficit of \$94.9 million, compared with \$96.7 million last year. The total import payments reached \$133.7 million in 2001/02, 11.4 percent higher than the \$120.0 million in the previous year. Total exports rose by \$15.5 million, reflecting the higher level of exports receipts led by squash, fish and other marine products. Higher net transfer inflows of \$116.0 million were more than enough to offset the small deficits in the services and investment income accounts. The services balance improved from a deficit of \$17.2 million to a deficit of \$4.1 million largely due to higher transportation and other services inflows combined with lower transportation and travel payments. Consequently, the current account recorded a surplus of \$15.8 million, a significant change from the \$26.2 million deficit of last year.

The capital account recorded a surplus of \$15.7 million, a significant improvement from the \$6.2 million surplus recorded last year. This increase was attributed to the disbursement of

Table 3. Overseas Exchange Transactions (OET): Annual Summary

| | 1998/99 | 1999/2000 | 2000/01 | 2001/02 |
|---|---------|-----------|---------|---------|
| A. Merchandise trade balance | -68.8 | -84.7 | -96.7 | -94.9 |
| Exports, f.o.b. | 19.1 | 17.9 | 23.3 | 38.8 |
| Imports, f.o.b. | 87.8 | 102.6 | 120.0 | 133.7 |
| B. Services balance | 6.8 | 3.2 | -17.2 | -4.1 |
| Receipts | 29.6 | 30.0 | 23.0 | 36.2 |
| Payments | 22.8 | 26.9 | 40.2 | 40.3 |
| C. Investment income balance | 4.6 | -0.8 | -2.2 | -1.2 |
| Receipts | 6.3 | 3.6 | 3.2 | 5.0 |
| Payments | 1.7 | 4.3 | 5.4 | 6.2 |
| D. Transfers balance | 55.8 | 66.3 | 89.9 | 116.0 |
| Receipts | 67.0 | 79.4 | 107.0 | 143.7 |
| <i>Private</i> | 63.6 | 78.6 | 105.7 | 142.1 |
| <i>Official</i> | 3.4 | 0.7 | 1.3 | 1.6 |
| Payments | 11.1 | 13.1 | 17.1 | 27.7 |
| <i>Private</i> | 9.9 | 12.5 | 16.4 | 26.9 |
| <i>Official</i> | 1.2 | 0.6 | 0.7 | 0.8 |
| E. Current account balance (A+B+C+D) | -1.5 | -16.0 | -26.2 | 15.8 |
| F. Capital account balance | 14.2 | 4.2 | 6.2 | 15.7 |
| Official capital | 6.7 | 5.1 | 5.2 | 11.2 |
| <i>Inflows</i> | 11.1 | 8.3 | 8.7 | 27.0 |
| <i>Outflows</i> | 4.4 | 3.1 | 3.5 | 15.8 |
| Private capital | 7.5 | -1.0 | 1.0 | 4.5 |
| <i>Inflows</i> | 10.9 | 7.4 | 19.9 | 14.0 |
| <i>Outflows</i> | 3.3 | 8.4 | 18.9 | 9.5 |
| G. Other items, net | 0.2 | 3.9 | 19.5 | -17.7 |
| H. Overall balance (E+F+G) 1/ | 12.8 | -7.9 | -0.4 | 13.8 |

1/ Corresponds to changes in gross official foreign reserves.

the first tranche (\$10.7 million, equivalent to US\$5.0 million) of the loan from the Asian Development Bank (ADB), in support of the Economic and Public Sector Reform Program, receipt of foreign aid assistance and private capital inflow. Overall, a balance of payments surplus of \$13.8 million was recorded showing a marked improvement from the \$0.4 million deficit last year.

Gross Official Foreign Reserves

The gross official foreign reserves reached \$39.6 million at the end of June 2002, compared with \$25.8 million in the previous year. At the end of June 2002, the level of official foreign

reserves was equivalent to 2.5 months of imports. The increase in the gross official reserves in the last quarter reflected the disbursement of the first tranche of the Government’s loan from the ADB.

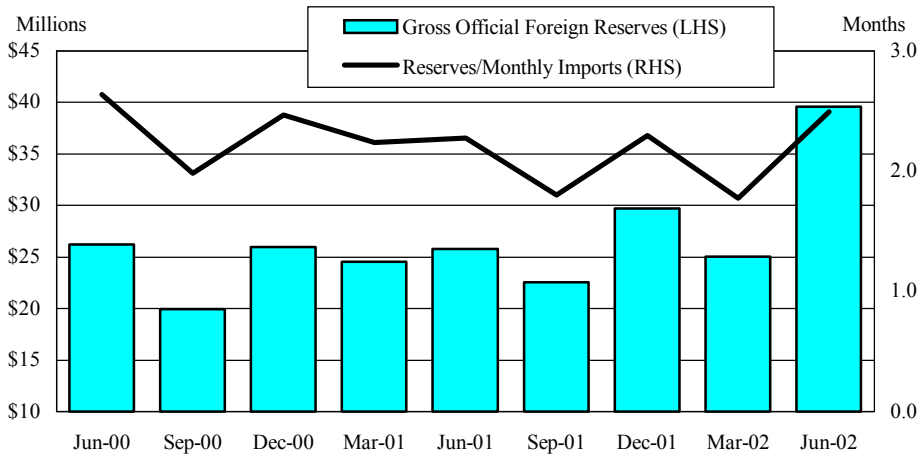


Figure 7. Gross Official Foreign Reserves and Import Coverage

Exchange Rates

During the year, the pa’anga weakened against all the currencies of Tonga’s major trading partners. The pa’anga depreciated against the New Zealand dollar by 16.6 percent, Fijian dollar by 10.1 percent, Australian dollar by 9.8 percent and the Japanese Yen by 4.4 percent. On the other hand, it appreciated against the US dollar by 0.1 percent.

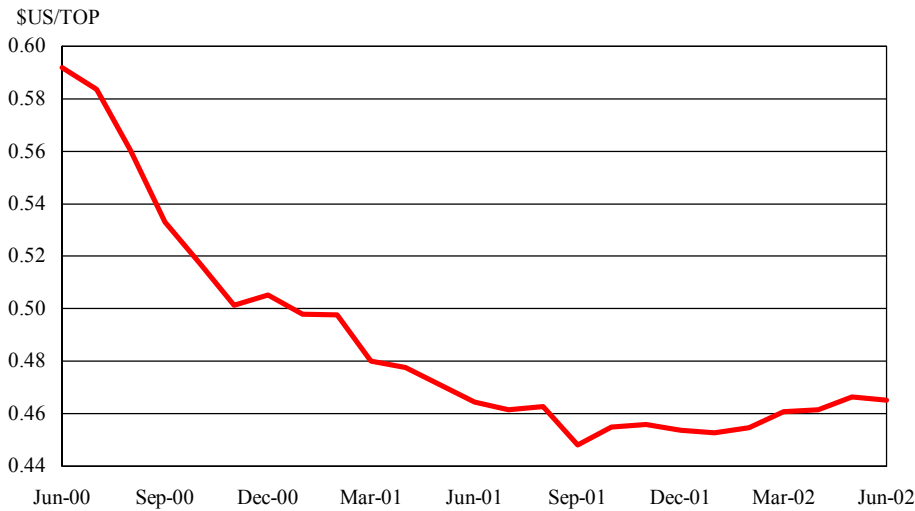


Figure 8. US Dollar to Pa’anga Exchange Rate

The nominal effective exchange rate (neer; which represents movements in the average of bilateral exchange rates with the pa'anga, weighted by trade) depreciated by 9.2 percent during the year, compared with a depreciation of 11.4 percent during the 2000/01 financial year. The real effective exchange rate (reer; a measure of external competitiveness of the Tongan economy against major trading partners weighted by their shares in Tonga's trade in goods and services) depreciated slightly by 0.2 percent during the year, compared with a depreciation of 8.6 percent during the previous financial year.

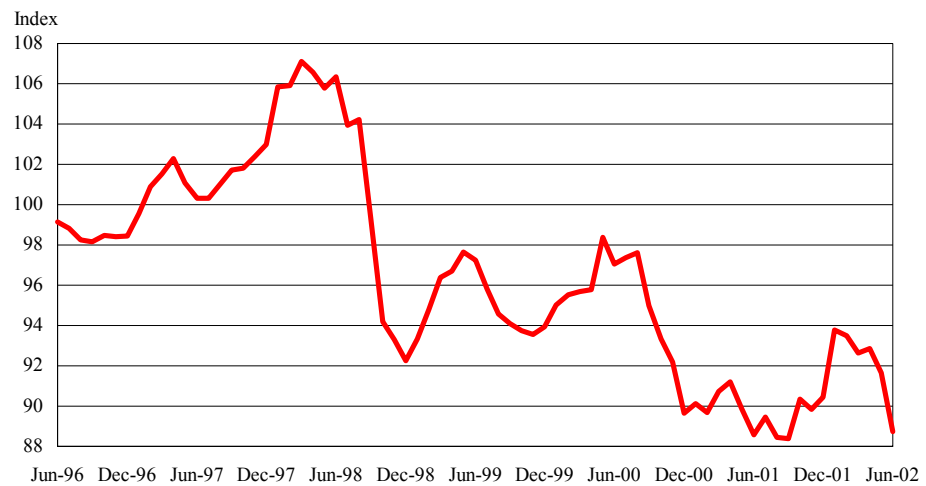


Figure 9. Real Effective Exchange Rate (1991=100)

Monetary Policy Issues during 2001/02

The monetary policy objectives of the National Reserve Bank continued to be: to maintain an adequate level of foreign exchange reserves and a low inflation rate.

The official gross foreign reserves continued to be under pressure during the year until June 2002 when the first tranche of the government's loan from the Asian Development Bank was received (\$10.7 equivalent of USD5 million). At the end of June 2002, total official foreign reserves reached \$39.6 million (2.5 months of imports cover) compared with \$25.8 million (1.7 months of import cover) at the end May 2002 and \$25.8 million in June 2001 (2.3 months of import cover).

- In the wake of cyclone Waka, the Reserve Bank with the approval of Privy Council withdrew the credit ceiling on loans for housing, personal transport and personal loans that was imposed in June 2000. This decision was made to allow Banks to consider lending to those that were affected by cyclone Waka. However, the withdrawal of credit ceiling on loans for housing, personal transport and personal loans was replaced by an overall private sector credit ceiling for each individual bank. This overall credit ceiling was in line with the recommendations made by the IMF Article IV mission in May 2001.
- The Reserve Bank's minimum lending rate remained unchanged at 12 percent.
- The Statutory Reserves Deposit ratio remained unchanged at 15 percent.

These measures continued to reflect the constraints faced by the Reserve Bank. Given its financial position, the Reserve Bank was not able to manage the liquidity of the banking system by engaging in appropriate open market operations, the most preferred indirect monetary policy instrument. As such, the effectiveness of the Bank's policy instruments continues to be of concern. The main policy instrument available to the Bank for open market operations is its Reserve Bank Notes. Due to its balance sheet constraint, the Bank refrained from issuing Reserve Bank Notes after March 2001. However, the Bank has been encouraged by the indication received from the Ministry of Finance that it was considering sharing the cost of the Reserve Bank's monetary policy operations.

During the year the government continued resorting to monetary financing from the Reserve Bank to assist with the funding of its operations which makes the Bank's task of maintaining the foreign reserves at a sustainable level less easy. However, the Reserve Bank and the Ministry of Finance are working together to reduce the Ministry's resorting to such financing which is in line with the recommendations made by the IMF Article IV mission in May 2001. The Reserve Bank and the Ministry of Finance are also cooperating to promote complimentary fiscal and monetary policies for the overall economic development of the country.

The Financial System

The financial system in Tonga consists of three commercial banks, a development bank and the central bank. The total assets of the financial system, excluding the central bank, reached \$235.1 million at the end of June 2002, an increase of 3.9 percent from the previous year. The market share of the commercial banks dropped to 81.4 percent while that of the development bank rose to 18.6 percent in 2001/02 compared with 82.0 percent and 18.0 percent, respectively, for the previous year.

Commercial Banks: Facilities and Operations

The three commercial banks in operation in 2001/02 included two locally incorporated banks and a foreign bank branch.

Commercial Banks in Tonga

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

The Westpac Bank of Tonga maintains its head office and a branch on Tongatapu as well as branches on the islands of Vava'u, Ha'apai, and 'Eua. The MBf Bank Limited maintains its head office on Tongatapu and a branch on the island of Vava'u. The ANZ Bank has its main branch on Tongatapu and operates a branch on Vava'u.

In December 2000, Westpac Banking Corporation acquired Bank of Hawaii's 30 percent shareholding in Bank of Tonga, making it the major shareholder of Bank of Tonga with a total shareholding of 60 percent. The Bank of Tonga Act was then amended in July 2002 to reflect this change in shareholding and also allowed the change of name from Bank of Tonga to Westpac Bank of Tonga.

The total assets of the commercial banks reached \$191.45 million in 2001/02, an increase of \$5.8 million (3.1 percent) over the previous year. Total loans by the commercial banks to the non-financial sector increased by 18.8 percent to \$134.6 million in 2001/02 compared with 27.1 percent growth recorded in 2000/01. At the end of the 2001/02 financial year, the commercial banks' outstanding loans portfolio comprised: 40.2 percent for private individuals (of which 25.2 percent was for housing); 52.6 percent for industries and businesses including agriculture; and the remaining 7.2 percent was for other types of loans.

The total deposits by non-financial sector with the commercial banks grew by 10 percent to \$132.8 million in 2001/02 compared with a 21 percent growth recorded in 2000/01. The total number of accounts however declined by 15 percent to 68,194 compared with a 22 percent rise in the previous year. The number of demand deposit accounts increased by 121 percent, savings accounts decreased by 22 percent and those of time deposits accounts rose by 32 percent. In terms of value, the total demand deposits increased by 15 percent, savings deposits increased by 18 percent and time deposits increased by 2 percent.

Table 4. Commercial Banks' Accounts

| | 1998/99 | 1999/2000 | 2000/01 | 2001/02 |
|--------------------------------------|---------------|---------------|---------------|---------------|
| Demand Deposits | | | | |
| Number of Accounts | 2,252 | 2,047 | 3,035 | 6,711 |
| Value of Deposits (\$m) | 23.6 | 27.4 | 40.4 | 46.5 |
| Saving Deposits | | | | |
| Number of Accounts | 55,532 | 61,269 | 73,502 | 56,978 |
| Value of Deposits (\$m) | 24.0 | 24.6 | 31.2 | 36.8 |
| Time Deposits | | | | |
| Number of Accounts | 1,246 | 2,357 | 3,413 | 4,505 |
| Value of Deposits (\$m) | 45.0 | 47.5 | 48.5 | 49.5 |
| Total Number of Accounts | 59,030 | 65,673 | 79,950 | 68,194 |
| Total Value of Deposits (\$m) | 92.5 | 99.4 | 120.2 | 132.8 |

Financial Performance

The commercial banks as a group showed a pre-tax profit (as a percentage of average assets) of 6.4 percent in 2001/02, compared with 5.4 percent in 2000/01. This increase was due to an improvement in the banks' profitability over the year. This, however, masks wide disparities in the performance of individual banks, which ranged from a strong profit position to a weak profit position.

Table 5. Financial Performance

| | 1998/99 | 1999/2000 | 2000/01 | 2001/02 |
|---|---------|-----------|-------------------|---------|
| Pre-tax Net Profit (% average total assets) | 4.3 | 5.2 | 5.4 | 6.4 |
| Total Operating Income (% average total assets) | 9.3 | 9.9 | 10.4 | 11.5 |
| Net Interest Income (% average total assets) | 5.3 | 5.5 | 5.8 | 6.4 |
| Non-interest Income (% average total assets) | 4.0 | 4.4 | 4.6 | 5.1 |
| Average Net Interest Margin (%) | 6.4 | 6.7 | 7.0 | 7.8 |
| Total Operating Expenses (% average total assets) | 4.4 | 4.6 | 4.4 | 4.9 |
| Consolidated Risk-weighted Capital Ratio (%) | 33.4 | 25.0 | 23.6 ¹ | 24.3 |

¹ Revised

Total operating income was 11.5 percent of average assets, an increase from 10.4 percent in 2000/01. Net interest income was 6.4 percent of average assets. The bulk of commercial banks' operating income was derived from the extension of loans. Net interest income comprised 55.5 percent of total operating income in 2001/02 compared with 55.8 percent in 2000/01. Foreign exchange business made up 35.3 percent of total income compared with 36.1 percent in the previous year and the balance of 9.2 percent came from commission and charges plus other income sources. Total non-interest income, as a percentage of average assets increased slightly to 5.1 percent compared with 4.6 percent in the previous year.

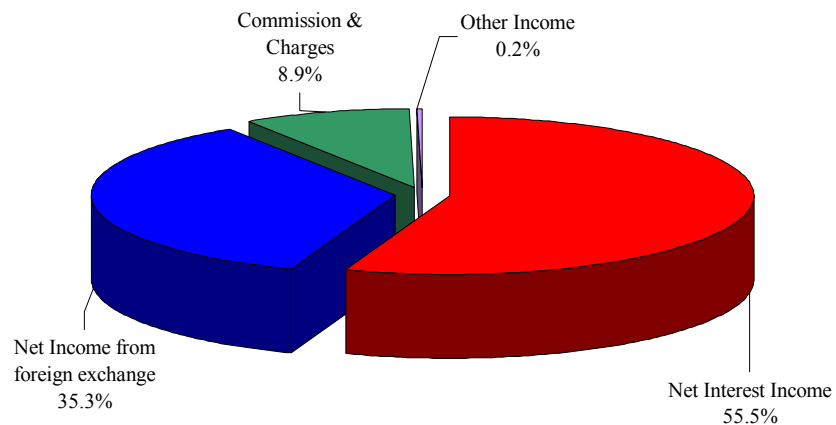


Figure 10. Commercial Banks - Components of Total Operating Income

The average net interest margin (net interest income as a percentage of average earning assets) for the commercial banks increased to 7.8 percent in 2001/02 compared with 7.0 percent in 2000/01.

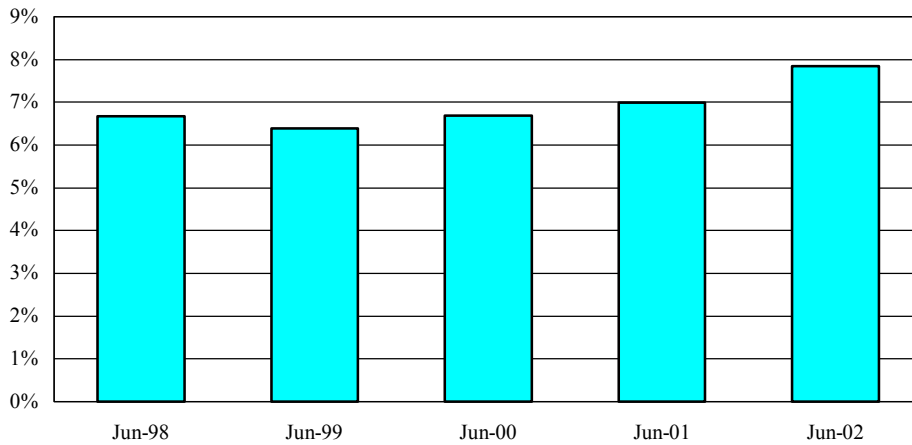


Figure 11. Commercial Banks - Annual Net Interest Margin

The operating expenses of the commercial banks rose to 4.9 percent of average assets in 2001/02 compared to 4.4 percent in 2000/01. About 39.8 percent of administrative expenses of the banks were taken up by employees’ remuneration compared with 40.3 percent for the previous year. Depreciation and amortisation accounted for 10.8 percent of total administrative expenses and the balance of 49.4 percent was made up of the purchase of various goods and services necessary for the operations of the banks.

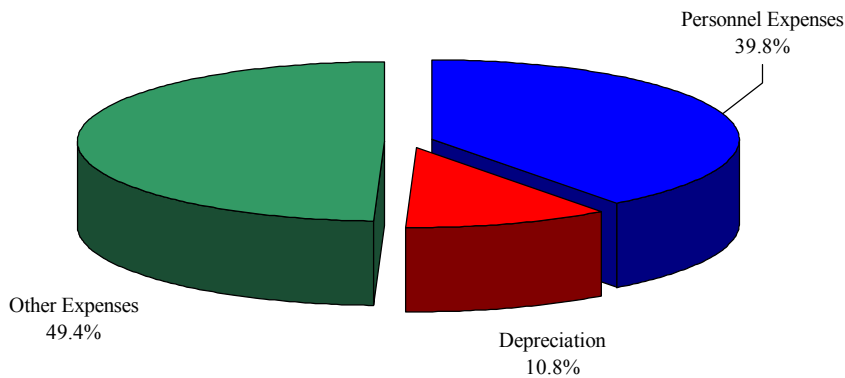


Figure 12. Commercial Banks - Components of Total Operating Expenses

The consolidated risk weighted capital ratio for all the commercial banks slightly improved to 24.3 percent at the end of 2002 compared with 23.6 percent at the end of June 2001.

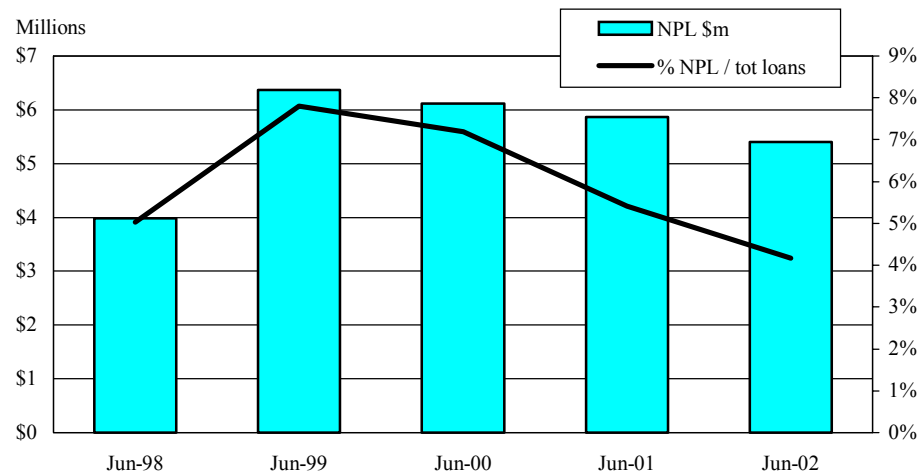


Figure 13. Commercial Banks - Non-Performing Loans

The overall quality of the commercial banks' assets improved as total non-performing loans declined to 4.2 percent of total loans compared with 5.4 percent at the end of June 2001. In addition, coverage of the non-performing loans by total loan loss reserves improved to 100.4 percent compared with 86.6 percent at the end of June 2001.

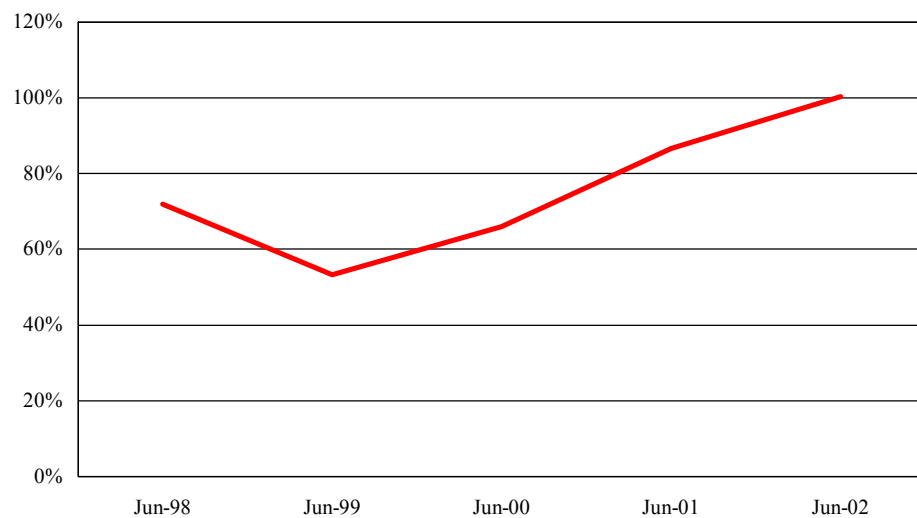


Figure 14. Commercial Banks - Coverage Ratio

Non Monetary Financial Institutions: Tonga Development Bank

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

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

The TDB's total assets reached \$43.7 million at the end of June 2002, a \$2.9 million (7.3 percent) growth over the previous year. The outstanding loans to the non-financial sector increased by 9.3 percent to \$38.1 million at the end of June 2002 compared with a 1.4 percent decline in 2000/01. Again these figures do not reflect seasonal lending for squash exports by the TDB, which peaks in October before declining over the November to January period.

The TDB's outstanding loans portfolio at the end of June 2002 comprised: 28.9 percent for agriculture; 23.0 percent for industries and manufacturing; 38.6 percent for private individuals; 2.0 percent for public enterprises; and 5.9 percent for fishing.

Operations of the Bank during the year ended 30 June 2002

Circulation Currency

At the 30th of June 2002, the face value of currency notes in circulation, both new and reissuable, totalled \$13,707,805. This was an increase of 17.4 percent over the previous year and it was associated with events such as church conferences. Currency notes issued during the year totalled \$51,009,361 and currency notes withdrawn totalled \$49,890,600 of which \$3,815,850 (404,394 pieces) were classified as unfit for reissue and were destroyed; the balance was retained for reissue.

Circulation Coins

At the end of June 2002 the face value of ordinary coins in circulation totalled \$1,453,910. During the year coins to a face value of \$217,692 (1,143,397 pieces) were issued. The Bank's coins are minted by the Royal Mint in the United Kingdom.

Numismatic Coins

During the year numismatic coins were issued to collectors throughout the world under the agreements between the Bank and various producers for the production and marketing of a series of copper/nickel, silver and gold of various denominations.

External Reserves

The Bank is required to maintain, within the limit of its powers, an external reserve at a level, which it considers adequate. The Bank considers an external reserve level equivalent to at least 3 to 4 months of imports to be adequate. During the year the gross official external reserves ranged between 2.0 months and 3.6 months of import cover. The level of gross external reserves ranged from \$22.4 million to a peak of \$39.6 million at the end of June 2002. At 30th June 2002 the total external reserves were \$39.6 million, equivalent to 2.5 months of imports. This compares with the level of \$25.8 million at 30 June 2001, equivalent to 2.3 months of imports.

The Bank holds the external reserves mainly in Australian dollars, New Zealand dollars, US dollars, pounds sterling, euro and special drawing rights. The strategy adopted for the investment of the external reserves is to obtain the maximum income commensurate with safety, liquidity and the maintenance of overall value.

External Value of the Pa'anga

Section 34 of the Reserve Bank Act requires the Bank to determine the rate at which the pa'anga may be exchanged for the currency of another country. Since February 1991, the Bank has established the external value of the pa'anga daily by reference to a weighted basket of currencies of Tonga's most important partners in foreign trade and payments transactions. In June 2000, the Bank revised the composition and weights of the currencies in the basket. During 2001/02 the external value of the pa'anga ranged between US\$0.45 and US\$0.47.

The Bank monitors the movement of the rate of exchange of the pa'anga against other currencies with a view to ensuring that the Kingdom's export competitiveness and balance of payments position are maintained at levels, which are consistent with the achievement of the government's economic objectives. Since March 1998, the Bank, with the approval of His Majesty in Council, began to make technical adjustments to the external value of the pa'anga with a view to maintaining the external competitiveness of the economy in light of volatile external conditions as well as domestic developments. In June 2000, His Majesty in Council also approved that the limits within which the Bank might make adjustments should be extended to enable the Bank to react in a flexible manner to external shocks and to maintain the exchange rate at a level, which is consistent with the external competitiveness of the Kingdom's exports and services sectors. These adjustments continued during 2001/02.

Foreign Exchange Operations

The Bank conducts foreign exchange operations with the domestic banks in the intervention currency only, the US dollar. The Bank quotes daily buying and selling rates for the US dollar against the pa'anga. These rates generally form the basis of the commercial banks' publicly quoted foreign exchange dealing rates. The Bank also conducts foreign exchange operations for its other customers, and for its own account, in a range of currencies. The total foreign exchange turnover for the year was \$104.4 million.

Domestic Market Operations

The Bank had been using open market operations as the preferred monetary policy instrument for managing the liquidity of the banking system. The main policy instrument available to the Bank for open market operations is its Reserve Bank Notes. Due to its balance sheet constraint, the Bank refrained from issuing Reserve Bank Notes after March 2001. Therefore, at the end of 30 June 2002 there were no outstanding Reserve Bank Notes. However, the Bank has been encouraged by the indication received from the Ministry of Finance that it was considering sharing the cost of the Reserve Bank's monetary policy operations.

The Bank acts, as registrar for several of the Government of Tonga's bond issues, the total value of which was \$20.9 million at 30 June 2002. The Bank also seeks to develop the domestic capital market in Tonga.

Export Finance Liquidity Facility

The Bank established the export finance liquidity facility in 1990 to ensure that any liquidity constraints in the banking system would not impede the financing of merchandise exports. There were no advances under the export finance liquidity facility during the year.

Operations with Licensed Financial Institutions

The required reserve deposit remained unchanged at 15 percent of deposits and other similar liabilities during the year. No interest is payable on these deposits. The Bank

presently pays interest on excess reserves held with it by the domestic banks. The interest payable is 1.5 percent per annum for balances held in excess of a minimum level of \$1 million.

The Bank's minimum lending rate remained unchanged at 12 percent during the year.

The Bank continued to provide temporary liquidity to the banking system through the use of repurchase agreements with the domestic banks.

In 2001/02 \$4.1 million of repurchase agreement transactions were conducted with the banks. The interest rate on the transactions ranged from 17 percent to 19.5 percent per annum.

During the year, the domestic inter-bank market continued to develop. Total loans of \$3.21 million were made during the year for maturities ranging from overnight to over six months. The interest rate charged by the banks was 6 percent per annum for overnight loans.

External Relations

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

Supervision of Financial Institutions

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

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

Financial Results 2001/02

Gross income from operations for the year ended 30 June 2002 amounted to \$2.46 million (2001, \$2.64 million); cost of maintaining the currency issue was \$0.22 million (2001, \$0.31 million), and administration and other costs were \$1.52 million (2001, \$1.29 million). The net operating profit for the year was \$0.404 million (2001, \$0.279 million).

The greater portion of the Bank's income is the interest received from the investment of the external reserves and the investment on Tongan asset. The decline in the overseas interest rates reduced the Bank's interest income from investment of the external reserves during the year. However, the decline in interest expenses more than offset the reduction in interest income which resulted in an improvement in the gross income of the Bank for 2001/02.

The Ministry of Finance has accepted the Bank's proposal to consider sharing the costs of operation through increasing the Bank's paid up capital and making resources available to meet the costs of liquidity management. The Minister of Finance has also approved that the net profit for the year ended June 2002 be transferred to the Bank's General Reserve account. This would improve the capital position of the Bank.

Board of Directors

During the year the Board of Directors met regularly to formulate the policies of the Bank and to monitor its operations. The Governor was appointed by His Majesty in Council to the position of the Minister of Finance on 24 January 2001. He is presently acting as Governor until a new appointment is made by the Privy Council. Mr. Tevita P. Tupou's membership in the Board of Directors was terminated when he resigned as Minister of Justice and Attorney General in September 2001. Furthermore, the Ex-officio membership of the Secretary for Finance was replaced by the Minister of Finance in January 2002.

Staff

Staff numbers increased during the year to 55 from 44 the previous year. This reflected the filling of some of the vacant positions. During the year, the Bank received advisory services provided by the International Monetary Fund and the Pacific Financial Technical Assistance Centre based in Suva. In July 2001, the IMF contracted a General Advisor to the Bank for six months. This contract was extended for another six months.

Training

The staff of the Bank attended various courses in the region in specialised areas relevant to their functions. The courses attended included IMF courses held at the Singapore Training Institute. A member of the staff also received a long term training award by AusAid to undertake a post graduate study in Western Australia. Four Security Guards participated in a short-term security training course held in Nuku'alofa that was organised by NZODA. The Bank continued to support staff development through financial assistance to staff undertaking approved part time and correspondence courses.

Attendance at Meetings

In March 2002 the Deputy Governor Financial Institutions and Markets attended the Conference on Financial Sector Regulations and Supervision for Pacific Island Countries organised by the IMF – Singapore Regional Training Institute and the Pacific Financial Technical Assistance Centre. She also attended the annual meeting of the Asia Pacific Group on Money Laundering in Brisbane. The Deputy Governor Corporate Services attended the ADB Annual Meeting in Shanghai in May 2002. She also attended the annual meeting of the South East Asian Central Bank Governors held in Mongolia.

Senior officers of the Bank also visited various overseas financial institutions with which the Bank maintains a business relationship.

Acknowledgement

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

Senior Officers

Senior Officers as at 30 June 2002

| | |
|--|------------------------|
| Governor (Acting) | Siosia T T 'Utoikamanu |
| Deputy Governor, Corporate Services | Seneti 'Aho |
| Deputy Governor, Financial Institutions & Markets | Siosi Koka Mafi |
| Acting Manager, Financial Institutions & Markets | Jessie Cocker |
| Acting Manager, Corporate Services | Paula Taumoepeau |

NATIONAL RESERVE BANK OF TONGA

**ACCOUNTS -
30 JUNE 2002**

APPROVAL OF ACCOUNTS

In the opinion of the directors, the accounts set out on pages 29 to 38 are drawn up so as to give a true and fair view of the state of affairs of the Bank as at 30 June 2002 and of its results for the year ended on that date.

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

Signed on this **6th** day of **September 2002**.

HRH Prince 'Ulukalala Lavaka Ata CHAIRMAN

Hon. Siosua T. T. 'Utoikamanu ACTING GOVERNOR

Nuku'alofa
Tonga

NATIONAL RESERVE BANK OF TONGA**ACCOUNTS -
30 JUNE 2002****INDEPENDENT AUDIT REPORT**

To the shareholder of the National Reserve Bank of Tonga.

Scope

We have audited the accounts of the National Reserve Bank of Tonga for the year ended 30 June 2002 as set out on pages 29 to 38. The Bank's directors are responsible for the preparation and presentation of the accounts and the information they contain. We have conducted an independent audit of these accounts in order to express an opinion on them to the Board of Directors of the Bank.

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

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

Audit Opinion

In our opinion

- a) proper books of account have been kept by the Bank, so far as it appears from our examination of those books, and
- b) the accompanying accounts:
 - (i) are in agreement with the books of account;
 - (ii) to the best of our information and according to the explanations given to us:
 - (a) give a true and fair view of the state of affairs of the Bank as at 30 June 2002 and of the results of the Bank for the year ended on that date;
 - (b) are in accordance with the provisions of the National Reserve Bank of Tonga Act, 1988.

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

LAUTOKA, FIJI
6 September 2002

PricewaterhouseCoopers
Chartered Accountants

| | | |
|---------------------------------------|--|--|
| NATIONAL RESERVE BANK OF TONGA | | PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2002 |
|---------------------------------------|--|--|

| 2001 \$ | Notes | 2002 \$ |
|--------------------|--|--------------------|
| | INCOME FROM OPERATIONS: | |
| <u>1,877,282</u> | Net of Interest Paid \$321,922 (2001: \$766,213) | <u>2,139,532</u> |
| | Less: | |
| | OPERATING EXPENSES: | |
| 310,133 | Currency Issue | 218,406 |
| 945,596 | Administration | 1,153,737 |
| 14,480 | Audit Fees | 25,586 |
| <u>327,877</u> | Depreciation | <u>337,790</u> |
| <u>1,598,086</u> | | <u>1,735,519</u> |
| 279,196 | OPERATING PROFIT for the year | 404,013 |
| <u>279,196</u> | TRANSFER TO GENERAL RESERVE | <u>404,013</u> |
| | BALANCE PAYABLE TO GOVERNMENT OF TONGA | |
| | In accordance with section 8(1)(b) of the National Reserve Bank of Tonga Act, 1988 | |
| <u><u>\$ -</u></u> | | <u><u>\$ -</u></u> |

NATIONAL RESERVE BANK OF TONGA

| 2001 | | Notes | 2002 |
|---------------------|------------------------------------|-------|---------------------|
| \$ | | | \$ |
| | CAPITAL & RESERVES | | |
| <u>\$2,000,000</u> | Authorised Capital | | <u>\$2,000,000</u> |
| 1,000,000 | Paid up capital | | 1,000,000 |
| <u>303,981</u> | General Reserve | 2 | <u>707,994</u> |
| <u>1,303,981</u> | | | <u>1,707,994</u> |
| <u>492,262</u> | REVALUATION RESERVE | 3 | <u>1,147,958</u> |
| | CURRENCY ISSUE | | |
| 11,679,045 | Notes | | 13,707,805 |
| <u>1,415,353</u> | Coins | | <u>1,453,910</u> |
| <u>13,094,398</u> | | | <u>15,161,715</u> |
| | DEMAND DEPOSITS | | |
| 950,928 | Banks | | 4,964,035 |
| 8,394,284 | Government | | 14,306,617 |
| 13,770,281 | International Agencies | | 14,278,319 |
| 15,099,244 | Other foreign currency liabilities | 7 | 7,836,651 |
| <u>38,214,737</u> | | | <u>41,385,622</u> |
| <u>18,347,000</u> | STATUTORY RESERVE DEPOSITS | | <u>20,509,000</u> |
| <u>698,571</u> | OTHER LIABILITIES | | <u>816,147</u> |
| <u>\$72,150,949</u> | | | <u>\$80,728,436</u> |

| | | BALANCE SHEET | |
|--------------------------------------|--|----------------------|---------------------|
| | | 30 JUNE 2002 | |
| 2001 | | Notes | 2002 |
| \$ | | | \$ |
| EXTERNAL RESERVES | | | |
| International Monetary Fund | | | |
| 4,588,425 | - Reserve Tranche | 4 | 4,862,400 |
| 343,096 | - Special Drawing Rights | | 483,909 |
| 20,874,688 | Short term bills and current accounts | 1(ii) | 34,218,190 |
| <u>25,806,209</u> | | | <u>39,564,499</u> |
| INTERNATIONAL MONETARY FUND | | | |
| <u>13,770,281</u> | Currency Subscription | 4 | <u>14,278,318</u> |
| CLAIMS ON GOVERNMENT OF TONGA | | | |
| 5,335,832 | Deposit with Treasury | 5 | 5,335,832 |
| 8,865,000 | Investment - Government of Tonga Bonds | | 8,759,000 |
| <u>14,200,832</u> | | | <u>14,094,832</u> |
| <u>8,816,523</u> | ADVANCE BANKS | | <u>3,631,082</u> |
| <u>7,921,230</u> | FIXED ASSETS | 6 | <u>7,758,190</u> |
| <u>1,635,874</u> | OTHER ASSETS | | <u>1,401,514</u> |
| <u>\$72,150,949</u> | | | <u>\$80,728,436</u> |

| | |
|---------------------------------------|--|
| NATIONAL RESERVE BANK OF TONGA | STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2002 |
|---------------------------------------|--|

| 2001 | | 2002 |
|-------------------|---|------------------|
| | Notes | |
| | CASH FLOWS FROM OPERATING | |
| 285,291 | Rental Income | 270,008 |
| 27,020 | Numismatic Sales | 28,827 |
| 340,601 | Other Income | 584,212 |
| 2,252,815 | Interest Receipts | 1,634,581 |
| (106,465) | Interest paid on NRBT Notes | - |
| (585,207) | Other Interest Payments | (461,231) |
| (726) | Currency expenditures | (8,720) |
| (970,791) | Administrative expenditures | (1,167,995) |
| 1,242,539 | Net cash inflows from operating activities | 879,683 |
| | CASH FLOWS FROM INVESTING | |
| (182,149) | Purchase of Fixed Assets | (145,891) |
| - | Proceeds from sale of Fixed Assets | 450 |
| (630,000) | Purchase of currency stock | - |
| (8,817,000) | Net movement in repurchase advance | 5,185,441 |
| (946,840) | Net movement in IMF accounts | (414,788) |
| 145,794 | Net movement in staff loans | (23,768) |
| (8,797,000) | Net movement in Government of Tonga Bonds | 106,000 |
| 19,227,195 | Net cash inflows from investing activities | 4,707,444 |

| | |
|---------------------------------------|--|
| NATIONAL RESERVE BANK OF TONGA | CON'T STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2002 |
|---------------------------------------|--|

| 2001 | | Notes | 2002 |
|----------------------|---|----------|----------------------|
| | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 2,926,000 | Net movement in currency in circulation | | 2,067,888 |
| 15,709,758 | Net movement in demand deposits | | 2,828,628 |
| 5,808,000 | Net movement in statutory deposits | | 2,162,000 |
| (9,270,000) | Net movement in NRBT notes | | - |
| (167,729) | Net movement in other liabilities | | (241,999) |
| (4,000) | Net movement in other assets | | (3,881) |
| 15,002,029 | Net cash inflows from financing activities | | 6,812,636 |
| (2,982,626) | NET INCREASE/(DECREASE) IN CASH | | 12,399,762 |
| 22,256,469 | CASH AT BEGINNING OF FINANCIAL YEAR | | 20,878,037 |
| 1,604,194 | REVALUATION RESERVE | 3 | 942,685 |
| \$ 20,878,037 | CASH AT END OF FINANCIAL YEAR | 9 | \$ 34,220,484 |

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2002****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND
STATUTORY REQUIREMENTS**

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

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

ACCOUNTING POLICIES**(i) Foreign Currencies**

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

(ii) Securities

Short term bills are valued at cost.

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

(iii) Currency Issue

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

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2002****(iv) Coins sold as numismatic items**

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

(v) Income Tax

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

(vi) Depreciation

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

| | |
|--|-------|
| Leasehold buildings | 1.1% |
| Plant & equipment | 6.7% |
| Carpets, drapes and security system | 10.0% |
| Furniture & fittings, computer equipment and motor vehicles | 25.0% |

(vii) Cash Flows

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

2. GENERAL RESERVE

| | | |
|-------------------|--|-------------------|
| 2001 | | 2002 |
| \$ | | \$ |
| 24,785 | Balance - 1 July 2001 | 303,981 |
| 279,196 | Transfer to/(from) Net Operating Profit for the year (as provided for under Section 8(1)(a) of the NRBT Act, 1988, and approved by the Minister of Finance) | 404,013 |
| <u>\$ 303,981</u> | Balance - 30 June 2002 | <u>\$ 707,994</u> |

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2002****3. REVALUATION RESERVE ACCOUNT (Refer note 1 (i))**

| 2001 | | 2002 |
|-------------------|---|---------------------|
| \$ | | \$ |
| (988,866) | Balance - 1 July 2001 | 492,262 |
| | Net gains/(losses) arising during the year from translation of foreign currency assets to Tongan currency | 942,685 |
| 1,604,194 | | <u>1,434,947</u> |
| <u>615,328</u> | | |
| | Payable to the Government of Tonga in accordance with Section 33(3) of the National Reserve Bank of Tonga Act, 1988 | 286,989 |
| <u>123,066</u> | | <u>286,989</u> |
| <u>\$ 492,262</u> | Balance - 30 June 2002 | <u>\$ 1,147,958</u> |

4. INTERNATIONAL MONETARY FUND

- (i) The Bank was designated to serve with effect from 1 July 1989 as the fiscal agent of Tonga for the purposes of the International Monetary Fund by virtue of Section 51(1) of the National Reserve Bank of Tonga Act, 1988, and assumed the financial obligations of the membership of the Kingdom of Tonga as from that date by virtue of Section 36(1)(c) of the National Reserve Bank of Tonga Act, 1988.
- (ii) As at 30 June 2002, Tonga's membership subscription to the International Monetary Fund was SDR 6,900,000 (2001: SDR 6,900,000). Of the total amount SDR 1,710,106 (2001: SDR 1,710,106) had been paid in foreign currencies, shown in the Balance Sheet as Reserve Tranche, and the balance representing the Currency Subscription portion was satisfied by crediting the demand deposit accounts of the International Monetary Fund with the Bank.

5. DEPOSIT WITH TREASURY

Part of the assets of the Board of Commissioners of Currency, taken over by the Bank on 1 July 1989, comprised a deposit with the Treasury of \$5,906,215. An amount of \$570,383 was repaid by the Treasury on 14 July 1989 and the balance of \$5,335,832 remains outstanding. The deposit is non-interest bearing. The deposit arose through the method of accounting for notes and coins issued and redeemed by the Board of Commissioners of Currency through the Treasury.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2002****6. FIXED ASSETS**

| 2001 | | 2002 |
|----------------------------|--------------------------------------|----------------------------|
| \$ | | \$ |
| 9,905,582 | Leasehold land & buildings - at cost | 9,983,506 |
| <u>2,166,389</u> | Less : accumulated depreciation | <u>2,429,748</u> |
| <u>7,739,193</u> | | <u>7,553,758</u> |
| 755,176 | Other fixed assets - at cost | 845,502 |
| <u>573,139</u> | Less : accumulated depreciation | <u>641,070</u> |
| <u>182,037</u> | | <u>204,432</u> |
| 10,660,758 | Total - at cost | 10,829,008 |
| <u>2,739,528</u> | Less : accumulated depreciation | <u>3,070,818</u> |
| <u><u>\$ 7,921,230</u></u> | | <u><u>\$ 7,758,190</u></u> |

7. OTHER FOREIGN CURRENCY LIABILITIES

| 2001 | | 2002 |
|---------------------|---|--------------------|
| \$ | | \$ |
| 598,313 | Accounts of International Organisations | 465,159 |
| 4,328,528 | Accounts of Domestic Organisations | 3,064,860 |
| 10,172,403 | Repurchase Agreements | 4,306,632 |
| <u>\$15,099,244</u> | | <u>\$7,836,651</u> |

8. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies not otherwise provided for in the accounts and which existed at 30 June 2002 comprise:

(i) Contracts for foreign exchange transactions - \$1,383,365 (2001: \$1,304,428)

(ii) In accordance with the accounting policy in Note 1

(iii) Numismatic coins are not brought to account in the determination of the Bank's liabilities but a liability may arise if such coins are encashed for their face value. The Bank is of the opinion that in the unlikely event of encashment as legal tender, no significant loss is expected to arise.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2002****9. CASH BALANCES**

| 2001 | | 2002 |
|-----------------------------|--------------------------------------|-----------------------------|
| \$ | | \$ |
| 3,349 | Cash on hand | 2,295 |
| <u>20,874,688</u> | Short term bill and current accounts | <u>34,218,189</u> |
| <u><u>\$ 20,878,037</u></u> | | <u><u>\$ 34,220,484</u></u> |

**RECONCILIATION OF NET CASH PROVIDED
BY OPERATING ACTIVITIES TO NET PROFIT**

| 2001 | | 2002 |
|----------------------------|---|--------------------------|
| \$ | | \$ |
| 279,197 | Net Profit | 404,013 |
| 325,709 | Increase in interest receivable | 60 |
| (63,477) | Increase (Decrease) in income accrued | 56,115 |
| (9,995) | (Decrease) in interest accrued on NRBT Notes | - |
| 84,536 | Increase (Decrease) in other interest accrued | (139,309) |
| (4,083) | Increase (Decrease) in expenses accrued | 19,584 |
| (6,632) | Increase (Decrease) in expenses prepaid | (8,256) |
| 327,877 | Depreciation | 337,790 |
| 309,407 | Amortisation of currency stock | 209,685 |
| <u><u>\$ 1,242,539</u></u> | Net cash from operating activities | <u><u>\$ 879,683</u></u> |

Pangike Pule Fakafonua 'o Tonga

Fakamatala Fakata'u mo e 'Akauni ki he Ta'u
'oku ngata he 'aho 30 'o Sune 2002

**PANGIKE PULE FAKAFONUA
'O TONGA**

**NATIONAL RESERVE BANK
OF TONGA**

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

30 Sepitema, 2002

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

'Eiki Minisita

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

- a) tatau 'o e ngaahi 'akauni ki he ta'u 'oku ngata he 'aho 30 'o Sune 2002 kuo fakamo'oni 'e he kau 'atita; pea
- e) mo ha lipooti 'o 'ene ngaahi ngaue 'i he lolotonga 'o e ta'u 'oku ngata he 'aho 30 'o Sune 2002.

Faka'apa'apa atu



HRH Pilinisi 'Ulukalala Lavaka Ata
Sea

Kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga

HRH Pilinisi 'Ulukalala Lavaka Ata
Sea

Pilinisesi Salote Pilolevu Tuita

Siosiu T. T. 'Utoikamanu
Kovana (Le'ole'o)

R. Albin Johansson

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

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

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

Kupu 4

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

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Tu'unga Faka'ekonomika mo e Fokotu'utu'u Fakapa'anga 'i he 2001/02

Tu'unga Faka'ekonomika 'i Tu'apule'anga

Fakatatau ki he fakamatala 'a e Kautaha Fakapa'anga Fakavaha'apule'anga (IMF) 'i he lipooti ko e World Economic Outlook 'i Sepitema 2002, na'e tupu 'a e tu'unga faka'ekonomika 'a mamani 'aki 'a e peseti 'e 2.2 'i he ta'u 2001. 'Oku ha foki 'i he lipooti ni na'e 'i ai 'a e fakaakeake 'i he tu'unga faka'ekonomika fakamamani lahi 'i he konga 'uluaki 'o e ta'u, pea fakafuofua 'e fe'unga mo e peseti 'e 2.8 'a e tupu 'o e koloa fakalukufua 'e ngaohi 'i mamani 'i he ta'u 2002.

Na'e ha foki 'i he lipooti ni, na'e 'i ai 'a e fakaakeake 'i he tu'unga faka'ekonomika 'a mamani talu mei he konga kimui 'o e ta'u 2001, 'o ha mai ia 'i he lahi 'o e fefakatau'aki pea pehe ki he ngaahi ngaue ki he fa'u koloa 'i mamani. 'Oku fakafuofua na'e fe'unga mo e peseti 'e 2.8 'a e tupu 'i he tu'unga faka'ekonomika fakamamani lahi 'i he 2002, pea 'alu hake ki he peseti 'e 3.7 'i he 2003, 'o fakaha mahino 'eni mei he vaveange 'a e ngaohi 'a e koloa, pea pehe ki he fengaue'aki lelei 'a e ngaahi fokotu'utu'u ngaue, 'o kau ki ai mo hono fakafuofua 'e toki hiki 'a e totongi tupu 'i 'Amelika pea mo e ngaahi fonua 'i he 'Iunioni 'a 'Iulope 'i he 2003.

Tepile 1. NGAARI ME'AFUA FAKA'EKONOMIKA FAKAVAHA'APULE'ANGA
Nga'unu Fakapeseti 'i he'ene Tu'u Fakata'u

| Fonua | Tu'unga Totonu 'o e Koloa 'oku Fa'u Fakalotofonua | | | Hikihiki 'i he Totongi 'o e Koloa | | | Palanisi 'o e 'Akauni Lolotonga | | |
|--------------|---|------|-------------------|-----------------------------------|------|-------------------|---|------|-------------------|
| | Nga'unu Fakapeseti | | | Nga'unu Fakapeseti | | | Peseti 'o e 'Akauni Lolotonga ki he koloa 'oku fa'u fakalotofonua | | |
| | 2000 | 2001 | 2002 ¹ | 2000 | 2001 | 2002 ¹ | 2000 | 2001 | 2002 ¹ |
| 'Amelika | 3.8 | 0.3 | 2.2 | 3.4 | 2.8 | 1.5 | -4.2 | -3.9 | -4.6 |
| Siapani | 2.4 | -0.3 | -0.5 | -0.8 | -0.7 | -1.0 | 2.5 | 2.1 | 3.0 |
| Siamane | 2.9 | 0.6 | 0.5 | 2.1 | 2.4 | 1.4 | -1.1 | 0.1 | 1.9 |
| Pilitania | 3.1 | 1.9 | 1.7 | 2.1 | 2.1 | 1.9 | -2.0 | -2.1 | -2.1 |
| 'Aositelelia | 3.1 | 2.6 | 4.0 | 4.5 | 4.4 | 2.8 | -4.0 | -2.6 | -3.6 |
| Nu'usila | 3.8 | 2.5 | 3.0 | 2.7 | 2.7 | 2.6 | -5.5 | -2.9 | -3.5 |

^{1/} Fakafuofua

Ma'u'anga fakamatala: IMF, World Economic Outlook, Sepitema 2002

Na'e ha 'i he lipooti neongo na'e fakafuofua 'e kake 'a e tu'unga faka'ekonomika fakamamani lahi, na'e 'i ai pe 'a e ngaahi palopalema na'e fehanga'anga mo e tupu ko'eni. 'Uluaki, ko e fakaakeake ko'eni 'e makatu'unga pe ia 'i he tu'unga 'e 'i ai 'a 'Amelika 'i he kaha'u, koe'uhi na'e te'eki ai ke lava ke fakapapau'i 'a e kake 'i he tu'unga faka'ekonomika 'a e ngaahi fonua ki he tafa'aki fakahihifo 'o 'Iulope, pea mo e holo 'i he ngaahi fiema'u fakalotofonua 'i Siapani, tupu mei he tu'unga faingata'a 'oku 'i ai 'a e ngaahi pangike mo e ngaahi pisinisi lalahi. Ua, 'e ma'olunga 'aupito 'a e hiki 'i he totongi 'o e lolo, kapau 'e kei hokohoko atu pe 'a e feke'ike'i 'i he Hahake Lotoloto. Ko e tu'unga 'e a'u ki ai 'a e totongi

'o e lolo pea mo e vaha'a taimi 'e hiki ai, te ne uesia 'e ia 'a e tupu faka'ekonomika fakamamani lahi. Tolu, ko e maketi ki he ngaahi 'inasi, na'e kei fetu'aki pe, pea 'oku 'i ai 'a e tui 'e toe holo ki he ma'ulaloange 'i he kaha'u. Neongo kuo holo 'a e fetu'aki na'e fehangaangai mo hono fakamahu'inga 'o e sitoka 'i he 1990, na'e hoko 'a e ngaahi fakatonutonu fakatauhitohi mo e ngaue faka'atita na'e lolotonga fakahoko ke holoki 'a e falala ki he ngaahi fokotu'utu'u ngaue fakapisinisi. Fa, ko e ngaahi palopalema 'oku fehangaangai mo e ngaahi maketi langalanga fo'ou hake na'e toe lahiange ia kae tautautefito ki 'Amelika Tonga mo Toake. Na'e hoko foki 'a e malohiange 'o e ngaahi fakangatangata fakapa'anga ki he ngaahi maketi kei langalanga hake, ke holo ai 'a e ngaahi fokotu'utu'u fakapisinisi ki he kaha'u 'o e ngaahi fonua 'e ni'ihi 'i 'Amelika Tonga, pea kuo kamata ke uesia ai mo ha ngaahi fonua kehekehe 'e ni'ihi 'i he ngaahi feitu'u kehe. Nima, neongo 'a e holo 'a e mahu'inga 'o e pa'anga 'Amelika, na'e kei ma'olunga pe 'a e fe'amokaki 'i he palanisi 'o e fehu'aki 'o e ngaahi koloa mo e ngaahi ngaue, pea malava pe ke hoko ai ha ngaahi fakatonutonu fakafokifa mo fakatupu maumau.

Na'e holo 'a e tupu faka'ekonomika 'i 'Amelika mei he peseti 'e 3.8 'i he ta'u 2000 ki he peseti pe 'e 0.3 'i he 2001, pea na'e fakafuofua 'e kake ki he peseti 'e 2.2 'i he ta'u 2002, pea peseti 'e 2.6 'i he ta'u 2003. Ko e kake ko'eni na'e taaimu'a ai 'a e tupu 'i he lahi 'o e koloa na'e fa'u 'e he kau ngaue, 'a ia na'e tokoni ia ke toe ma'olungaange 'a e tu'unga totonu 'o e vahe 'a e kau ngaue, pea mo ta'ota'ofi'aki 'a e holo 'i he tupu 'a e ngaahi pisinisi. Na'e fakalalakala lahi foki 'a e ngaahi 'o e koloa pea pehe ki he fakatau koloa 'a e kakai tautautefito ki he fakatau me'alele mo e langa fale.

Ko e tu'unga totonu 'o e lahi 'o e koloa na'e fakatupu fakalotofonua 'i **Siapani** na'e fakafuofua ke kake 'aki 'a e peseti 'e 0.5 'i he 2002, pea peseti 'e 1.0 'i he 2003. Na'e fakafuofua 'e toe holoange 'a e tupu faka'ekonomika 'i Siapani 'o fakafehoanaki ki he fakafuofua kimu'a. Na'e holo foki e ngaahi fakamole ki he fakatau mai 'o e ngaahi me'a ngaue lalahi, 'o hange ko ia na'e ha 'i he holo 'a e falala 'a e kakai ki he ngaahi fokotu'utu'u faka'ekonomika. Ko e tupu faka'ekonomika ki he ta'u 2003, 'e makatu'unga ia 'i he lahiange 'a e koloa 'e huatu ki tu'apule'anga, pea mo e lahiange 'a e fakamole 'i he fakatau koloa 'a e kakai 'o e fonua.

Na'e holo 'a e kake 'a e tu'unga faka'ekonomika 'i he **ngaahi fonua 'i he 'Iunioni 'a 'Iulope**, 'i hono fakahoa ki he ngaahi fonua 'e ni'ihi. 'I he ta'u 2001, na'e kake 'a e tu'unga faka'ekonomika 'o e ngaahi fonua ko'eni 'aki 'a e peseti 'e 1.5, 'a ia ko e holo 'eni mei he peseti 'e 3.5 'i he ta'u 2000. Ko e fakafuofua ki he ta'u 2002, 'e holo 'a e kake ko'eni ki he peseti 'e 0.9 pea 'alu hake 'i he 2003 ki he peseti 'e 2.3. Ko e kake 'i he tu'unga faka'ekonomika 'a e ngaahi fonua ni, talu mei he konga kimui 'o e ta'u 2001, na'e tupu ia mei he lahi 'a e fengaue'aki mo tu'apule'anga, he na'e kei tolalo pe 'a e fiema'u fakalotofonua ia. Ko e fakafuofua ki he kake 'i he tu'unga faka'ekonomika 'a e ngaahi fonua ko'eni 'i he 2003, 'e makatu'unga ia 'i he ngaahi 'uhinga ko'eni; 'uluaki, 'e toe vaveange 'a e takai 'a e koloa 'i he fefakatau'aki, 'o tokoni lelei ia ki he lahiange e ngaahi ngaue faka'ekonomika 'i he konga kimui 'o e ta'u 2002. Ua, 'e toe lahiange 'a e ngaahi fakatau koloa tupu mei he 'alu ki 'olunga 'a e tu'unga totonu 'o e vahenga 'a e kau ngaue, holo 'i he hikihiki 'o e totongi 'o e koloa pea pehe ki he leleiange 'a e fakahoko ngaue 'a e

kau ngaue. Tolu, 'oku 'i ai 'a e tui 'e toe malohiange 'a e fakamole 'a e ngaahi pisinisi pea mo e fokotu'u pisinisi, tupu mei he lahiange 'a 'enau tupu mo e toe leleiange 'a 'enau fakahoko ngaue. Ko e hikihiki 'i he totongi 'o e koloa 'e nofo pe 'i he peseti 'e 2.1 pea holo ai ki he peseti 'e 1.6 'i he 2003.

Ko e tupu faka'ekonomika 'i **Nu'usila** mo **'Aositelelia** 'i he 2001, na'e kau ia 'i he lelei taha 'i he ngaahi fonua tu'umalieange, tupu mei he fengaue'aki lelei e ngaahi fokotu'utu'u faka'ekonomika pea mo e leleiange 'a e tu'unga 'o 'enau fetongi pa'anga mo muli. Na'e tu'uma'u pe 'a e totongi tupu kuo fokotu'u atu 'e he Pangike Pule 'a 'Aositelelia mo e Pangike Pule 'a Nu'usila 'i he ngaahi mahina kimui ni, neongo na'e fakafuofua 'e holo 'a e tu'unga faka'ekonomika fakamamani lahi. Na'e fakafiemalie pe 'a e tu'unga na'e 'i ai 'a e ngaahi fakamole 'a e pule'anga 'i he ongo fonua ni. 'I 'Aositelelia, na'e fiema'u foki ha tokoni ke fakapa'anga'aki 'a e ngaahi fokotu'utu'u liliu fo'ou 'i he taimi lotoloto, kae kei tauhi pe 'a e pa'anga humai mo e fakamole 'a e pule'anga 'i he tu'unga lolotonga. 'I Nu'usila, neongo na'e holo 'a e tupu 'o e fa'u koloa 'a e kau ngaue 'i he ngaahi ta'u kuo maliu atu, na'e taau pe 'a e fakamamafa'i 'e he kau ma'u mafai 'a hono teu'i mo fakalalakaka 'o e 'ilo mo e taukei fakangaue, 'a ia 'oku 'amanaki ke 'alu fakataha mo e feinga ke faka'ai'ai 'a e fiengaue, fakahu pa'anga mo e fakatupu pisinisi.

Tu'unga Faka'ekonomika Fakalotofonua

Na'e fakafuofua 'e he Potungaue Pa'anga 'i Me 2002 'e kake 'a e tu'unga faka'ekonomika 'a e fonua 'aki 'a e peseti 'e 1.6 ('osi e to'o 'a e hiki 'i he totongi 'o e koloa) 'i he ta'u fakapa'anga 2001/02. Ko e fakalalakala ko'eni 'e makatu'unga ia 'i he lahiange 'a e ngaahi ngaue langa, ngaue ki he ngaahi keli'anga maka, 'uhila mo e vai, fa'u koloa, fefononga'aki mo e fetu'utaki mo e ngaahi ngaue fakapisinisi. Ko e tafa'aki ki he ngaahi ngaue fakakomesiale, hotele mo e falekai na'e fakafuofua 'e holo ia lolotonga 'a e vaha'a taimi ko'eni.

Ko e leleiangae 'a e 'ea mo e lahilahi 'a e 'uho'uha, na'e kau lelei ia ki he fua 'o e ngoue lolotonga 'a e konga 'uluaki 'o e ta'u fakapa'anga 2001/02. Ko e fua 'o e ngoue na'e 'oatu ki he Maketi Talamahu (tautautefito ki he ngoue foha, fua'i'akau mo e vesitapolo), na'e 'alu hake ia 'aki 'a e peseti 'e 53.4 lolotonga e konga 'uluaki 'o e ta'u. Kaekehe, 'i he konga hono ua 'o e ta'u, na'e holo ia fe'unga mo e peseti 'e 18.2. 'Oku ha mahino 'i he holo ko'eni 'a hono fakafolau atu 'a e fua 'o e ngoue ki Vava'u mo e ongo Niua, ke tokoni ki he maumau na'e fakahoko 'e he matangi saikolone ko Waka, pea mo e holo fakataimi 'i he lahi 'o e fua'i'akau mo e vesitapolo. 'I he tu'u fakata'u, na'e 'alu hake 'a e lahi 'o e ngoue na'e 'oatu ki he maketi Talamahu 'aki 'a e peseti 'e 22.8 'i hono fakahoa ki he ta'u fakapa'anga kuo'osi.

Tepile 2. Ngaahi Me'afua 'o e Fe'unuaki Faka'ekonomika

| | | 1998/99 | 1999/2000 | 2000/01 | Fakafuofua 3/ 2001/02 |
|--|------------------|---------|-----------|---------|--------------------------|
| Ngaahi Ngaue Faka'ekonomika ('i he totongi 1995/96) | | | | | |
| Mahu'inga Fakalukufua (Tu'unga totonu) 1/ | nga'unu % | 4.6 | 6.1 | 3.0 | 1.6 |
| Tu'unga Fakanomipa 'o e koloa Fakalukufua | nga'unu % | 9.6 | 3.5 | 6.1 | n.a. |
| Folau'eve'eva (tokolahi) | tahaafe | 27.7 | 33.9 | 33.7 | 34.9 |
| Fakapa'anga, Totongi & Totongi Tupu | | | | | |
| Hikihiki 'o e totongi koloa | nga'unu % | 4.4 | 6.0 | 6.6 | 10.7 |
| Lahi 'o e pa'anga 'a e fonua (M2 -ngata'anga 'o e ta'u) | \$m pa'anga | 86.5 | 97.8 | 116.3 | 132.7 |
| Ngaahi no fakalotofonua (ngata'anga 'o e ta'u) | \$m pa'anga | 125.0 | 123.6 | 142.7 | 164.4 |
| Totongi tupu fakahu pa'anga taimi nounou | % 'i he ta'u | 5.1 | 5.0 | 5.1 | 5.1 |
| Sekitoa ki Tu'apule'anga | | | | | |
| Koloa uta ki muli (fob) 2/ | \$m pa'anga | 19.1 | 17.9 | 23.3 | 38.8 |
| Koloa humai (fob) 2/ | \$m pa'anga | 87.8 | 102.6 | 120.0 | 133.7 |
| Pa'anga talifaki 'i muli (ngata'anga 'o e ta'u) | \$m pa'anga | 34.1 | 26.2 | 25.8 | 39.6 |
| Fakahoa 'o e Koloa humai ki he Pa'anga Talifaki (ngata'anga 'o e ta'u) | lahi 'o e mahina | 3.9 | 2.6 | 2.3 | 2.5 |
| Mahu'inga fetongi pa'anga (ngata'anga 'o e ta'u) | US\$/TS | 0.6278 | 0.5920 | 0.4644 | 0.4651 |

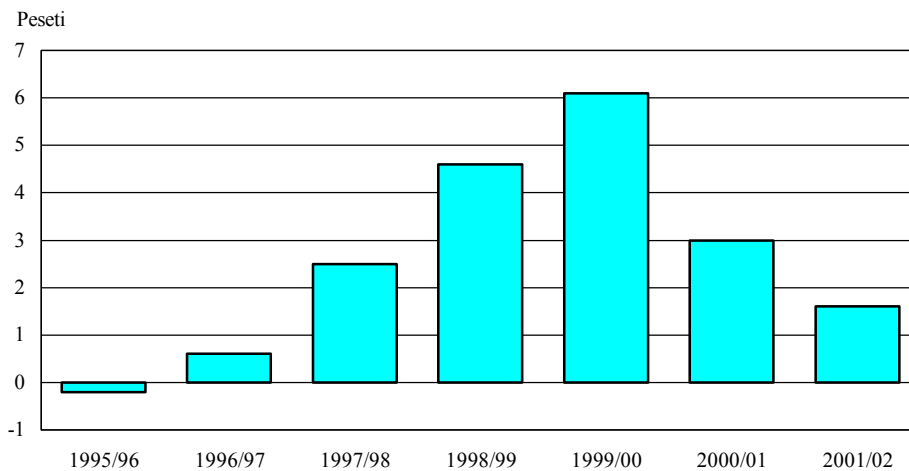
1/ Fakafuofua 'a e Potungaue Sitetisitika

2/ Fakatefito 'i he fehu'aki pa'anga mo muli

3/ Fakafuofua 'a e Potungaue Pa'anga

Na'e takimu'a pe 'a e hina 'i he ngoue na'e huatu ki tu'apule'anga, 'a ia na'e laka hake 'i he toni hina 'e 16,000 (fakatatau ki he lipooti 'a e va'a Kolonitini) na'e uta atu ki muli lolotonga 'a e ta'u fakapa'anga 2001/02. Ko e lahi foki 'o e fo'i hina na'e uta atu ki muli 'i

he ta'u ni na'e ma'olunga 'aki ia 'a e peseti 'e 13.0 'i hono fakahoa ki he ta'u kuo'osi, pea ko e tu'unga na'e 'i ai 'a e totongi 'o e fo'i hina na'e ma'olungaange ia 'i hono fakahoa ki he ta'u kuo'osi. Fakatatau ki he lipooti 'o e fehu'aki pa'anga mo muli 'a ia 'oku lekooti 'e he ngaahi pangike fakakomesiale, na'e fe'unga mo e \$14.7 miliona 'a e pa'anga humai mei he uta atu 'o e fo'i hina ki muli lolotonga 'a e ta'u fakapa'anga 2001/02, fakahoa ki he \$7.6 miliona 'i he ta'u kuo'osi. Ko e tu'unga ma'olunga na'e a'u ki ai 'a e pa'anga humai mei he uta atu 'o e fo'i hina 'i he ta'u ni na'e makatu'unga ia mei he leleiange 'a e 'ea mo e ma'olunga 'a e totongi 'o e fo'i hina.



Fakatata 1. Tu'unga Totonu 'o e Koloa Fakalukufua 'a e Fonua
(peseti 'o e nga'unu fakata'u)
(2001/02 - Fakafuofua 'a e Potungaue Pa'anga)

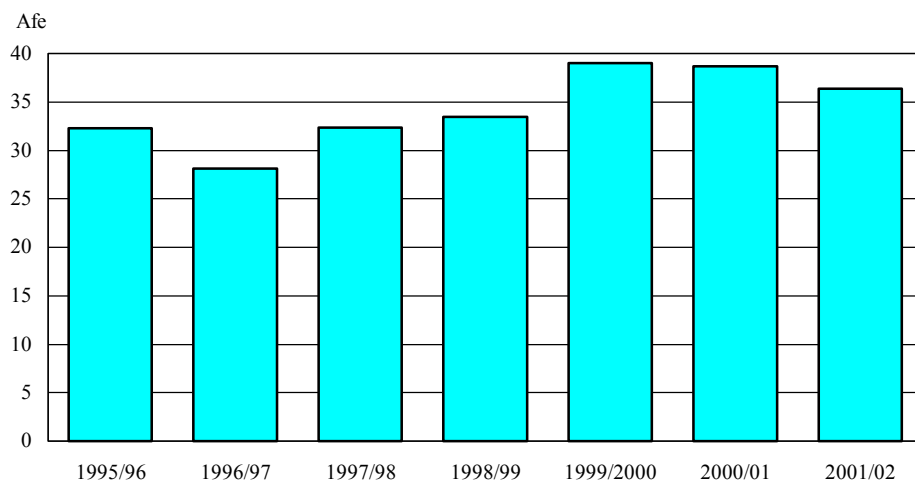
Ko e ngoue foha na'e uta atu ki tu'apule'anga ('o kau ai 'a e kape, manioke, talo tonga, talo futuna, ufi mo e kumala) na'e fe'unga ia mo e \$1.8 miliona lolotonga 'a e ta'u fakapa'anga 2001/02. Ko e holo 'eni 'aki 'a e peseti 'e 8.7 'i hono fakahoa ki he \$2.0 miliona lolotonga 'a e ta'u fakapa'anga kuo'osi. Na'e fe'unga mo e peseti 'e 45.7 'a e lahi 'o e ngoue foha na'e uta atu ki muli ko e talo tonga, 'a ia ko e alu hake 'eni mei he peseti 'e 34.3 lolotonga 'a e ta'u kuo'osi. Ko e lahi 'o e 'ufi mo e kumala na'e fe'unga ia mo e peseti 'e 25.9, 'o fakahoa ia ki he peseti 'e 10.2 na'e 'i ai 'i he ta'u kuo'osi.

Ko e lahi 'o e kava na'e uta atu ki muli lolotonga 'a e ta'u fakapa'anga 2001/02 na'e fe'unga ia mo e \$0.5 miliona. Ko e kake foki 'eni fe'unga mo e peseti 'e 91.2 'i hono fakahoa ki he holo peseti 'e 45.1 'i he ta'u fakapa'anga kuo'osi. Na'e 'ikai ha liliu lahi 'i he totongi 'o e kava ka ko e lahi 'o e kava na'e uta atu ki muli na'e ma'olunga 'aki 'a e peseti 'e 51.8 'i hono fakahoa ki he ta'u kuo'osi. 'Oku ha mai 'a e tupu 'i he maketi ki hono uta atu 'o e kava ki tu'apule'anga neongo e ngaahi palopalema tupu mei he matangi saikolone ko Waka pea mo e ngaahi fakamatala ki he uesia 'e he kava 'a e mo'ui 'a e tangata.

Na'e holo 'aupito 'a e lahi 'o e vanila na'e uta atu ki tu'apule'anga, 'a ia na'e fe'unga pe mo e toni 'e 2.7 'i he ta'u fakapa'anga 2001/02, 'o fakahoa ia ki he toni 'e 14.6 'i he ta'u 2000/01. Na'e hoko 'a e to lalo 'i he totongi 'o e vanila lolotonga 'a e vaha'a taimi 1997 ki he ta'u 2000, ke fakalotosi'i ia ki he kau ngoue vanila, pea ko e konga lahi 'o e ngaahi ngoue vanila, na'e faka'auha ia ke fakafaingamalie'i 'a e ngaahi ngoue fakapa'anga kehe. Kaekehe, tupu mei he toe kake 'a e totongi 'o e vanila, 'oku hoko ia ke toe faka'ai'ai ai ke hoko atu 'a hono to mo e toe fakaakeake 'o e ngaahi ngoue'anga vanila.

Fakatatau ki he savea na'e fakahoko 'e he Pangike Pule, na'e fe'unga 'a e lahi 'o e ika na'e uta atu ki muli lolotonga e ta'u 2001/02 mo e \$10.9 miliona, ko e holo eni 'aki 'a e peseti 'e 5.5 'i hono fakahoa ki he \$11.5 miliona lolotonga e ta'u fakapa'anga kuohili. Ko e holo 'i he mahu'inga 'o e ika na'e huatu ki muli, na'e ha mahino ia 'i he holo peseti 'e 9.0 'i he lahi 'o e ika na'e huatu ki muli. Ko e ngaahi 'uhinga eni na'e holo ai 'a e lahi 'o e ika na'e uta atu ki muli: mafanaange 'a e ea, si'isi'iange 'a e elia 'i he vakapuna ki he uta atu 'o e ika, pea mo e ikai toe uta ika ki muli 'a e kautaha ika 'e taha kae fakatau fakalotofonua pe. Na'e fe'unga mo e \$1.5 miliona 'a e fakatau atu 'o e ika fakalotofonua lolotonga 'a e ta'u 2001/02, 'a ia ko e holo eni 'aki 'a e peseti 'e 19.4 'i hono fakahoa ki he \$1.9 miliona lolotonga 'a e ta'u kuohili.

Na'e fe'unga 'a e kau folau 'eve'eva na'e tu'uta mai ki Tonga ni lolotonga 'a e ta'u fakapa'anga 2001/02 mo e toko 36,252, 'a ia ko e peseti ai 'e 96.0 na'a nau tu'uta vakapuna mai ki Tonga ni. Ko e holo 'eni fe'unga mo e peseti 'e 6.1 'i hono fakahoa ki he tokolahi 'o e ta'u 2000/01. 'Oku 'i ai 'a e tui ko e kau folau 'eve'eva 'e ni'ihi na'e kaniseli 'a 'enua polokalama 'a'ahi ki Vava'u hili pe 'a e to 'a e matangi saikolone ko Waka, 'o ne maumau'i 'a e 'otu motu ko'eni 'i Sanuali 2002. Ko e pa'anga humai mei he folau 'eve'eva na'e fe'unga ia mo e \$12.4 miliona, 'a ia ko e holo eni 'aki 'a e peseti 'e 2.5 mei he \$12.7 miliona lolotonga 'o e ta'u 2000/01.



Fakatata 2. Folau'eve'eva

Fakatatau ki he savea na'e fakahoko 'e he Pangike Pule ('a ia 'oku kau ki ai 'a e me'alele, fale koloa supamaketi mo e falekoloa naunau faka'api), na'e fe'unga 'a e ngaahi koloa na'e fakatau atu mo e \$63.2 miliona lolotonga 'a e ta'u fakapa'anga 2001/02, 'a ia ko e kake 'eni 'aki 'a e peseti 'e 22.9 'i hono fakahoa ki he \$51.5 miliona lolotonga 'a e ta'u kuo'osi. Ko e fakatau atu 'o e me'alele na'e holo ia 'aki 'a e peseti 'e 20.3 ki he \$5.5 miliona kae kake peseti 'e 26.7 'a e fakatau 'a e ngaahi fale koloa supamaketi 'o a'u ki he \$53.1 miliona lolotonga 'a e ta'u 2001/02. Na'e kau foki 'a e fakaava 'o e supamaketi Si'i Kae Ola ki he kake 'i he lahi 'o e fefakatau'aki 'a e ngaahi fale koloa supamaketi.

Na'e 'alu ki 'olunga 'a e lahi 'o e ngaahi ngaue langa lolotonga 'a e ta'u fakapa'anga 2001/02, 'o kau ki ai 'a e ngaahi ngaue langa lalahi 'e ni'ihiki na'e kakato pea kamata fo'ou mo ha ngaahi ngaue langa 'e ni'ihiki lolotonga 'a e vaha'a taimi ko'eni. Ko e ngaahi ngaue langa na'e fakakakato lolotonga 'a e ta'u, na'e kau ki ai 'a e fale koloa supamaketi Si'i Kae Ola, fakafo'ou 'o e fakatafenga vai 'a e vahenga Nuku'alofa mo e 'Apiako Ma'olunga 'o Ha'apai. Lolotonga ia 'oku kei hokohoko atu pe 'a e ngaue ki he 'ofisi 'a e kautaha Fund Management, Hotele Dateline, Falekoloa 'a e Kautaha Toutai 'Alatini, fale tuku'anga koloa 'a Natamu mo e ngaahi langa faleako mo e ngaahi langa falelotu 'a e Siasi 'o Sisu Kalaisi 'o e Ngaahi 'Aho Kimui ni. Ko e fakatau atu 'o e ngaahi naunau langa 'e he ngaahi falekoloa fakatau naunau langa lalahi na'e 'alu hake ia 'aki 'a e peseti 'e 23.0 ki he \$24.6 miliona lolotonga 'a e ta'u fakapa'anga 2001/02.

Ma'u'anga Ivi 'Uhila

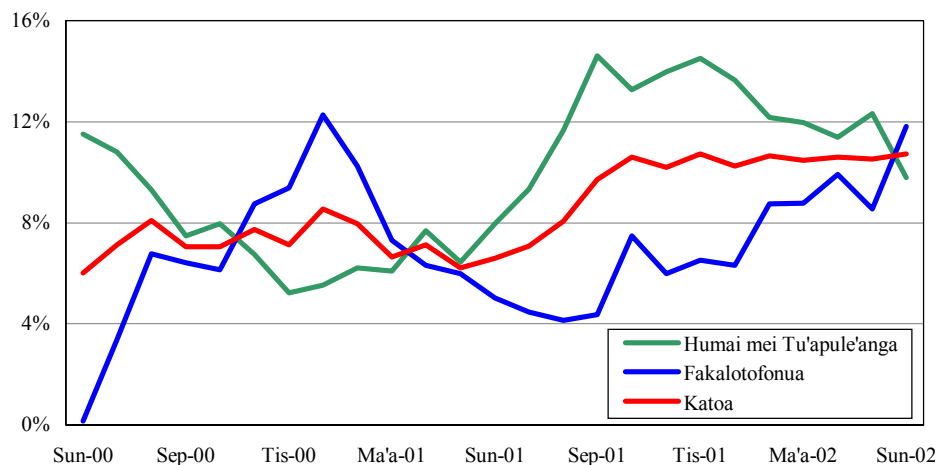
Na'e 'alu hake 'a hono ngaue'aki 'o e 'uhila 'aki 'a e peseti 'e 6.9 lolotonga 'a e ta'u 2001/02. Na'e kei taimu'a aipe 'a e vahefonua Tongatapu 'i hono ngaue 'aki 'o e 'uhila, na'e fe'unga ia mo e peseti 'e 75.8 'o e lahi fakakatoa 'o e 'uhila na'e ngaue'aki, hoko hake ki ai 'a Vava'u fe'unga mo e peseti 'e 14.7, Ha'apai ko e peseti 'e 5.2 pea ko 'Eua leva na'e fe'unga mo e peseti 'e 4.2. Kaikehe, na'e holo 'a e tokolahi ia 'o e kau ma'u 'uhila 'aki 'a e peseti 'e 1.1 lolotonga 'a e ta'u. Ko e totongi 'o e 'uhila ki he ngaahi 'otu motu na'e holo 'aki 'a e peseti 'e 8.0 kae tu'uma'u pe 'a e totongi 'oku ngaue'aki 'e he vahefonua Tongatapu.

Ngaahi Totongi Koloa

Ko e 'avalisi 'o e hikihiki fakata'u 'i he totongi 'o e koloa ('i hono ngaue'aki e CPI) ki he ta'u fakapa'anga 2001/02 na'e fe'unga ia mo e peseti 'e 10.7, 'o fakahoa 'eni ki he peseti 'e 6.6 'i he ta'u 2000/01. Ko e ma'olungaange 'a e hikihiki 'i he totongi 'o e koloa lolotonga 'a e ta'u na'e tupu ia mei he 'alu hake 'a e totongi 'o e ngaahi koloa fakalotofonua ('a ia 'oku fe'unga mo e peseti 'e 44.8 'o e fakakatoa 'o e hikihiki 'i he totongi 'o e koloa) mo e totongi 'o e koloa humai ('a ia 'oku fe'unga mo e peseti 'e 54.2 'o e fakakatoa 'o e hikihiki 'i he totongi 'o e koloa). Na'e 'alu hake 'a e totongi 'o e koloa fakalotofonua 'aki 'a e peseti 'e 11.8, 'o fakahoa ia ki he peseti 'e 5.0 'i he 2000/01 kae kake 'a e totongi ia 'o e koloa humai mei muli 'aki 'a e peseti 'e 9.8, 'o fakahoa ki he kake peseti 'e 8.0 lolotonga 'a e ta'u fakapa'anga kuohili.

Na'e kake peseti 'e 11.8 'a e hikihiki 'i he totongi 'o e koloa fakalotofonua 'i he ta'u 2001/02, 'o ma'olungaange ia 'i he kake peseti 'e 5.0 'i he ta'u 2000/01. Ko e 'alu hake 'i he totongi 'o e koloa fakalotofonua, na'e ha mahino mai ai 'a e kake peseti 'e 20.6 'i he totongi 'o e koloa me'atokoni. Ko e kake 'i he totongi 'o e koloa me'atokoni na'e ha mahino mai ai 'a e feto'aki fakafaha'ita'u 'i he totongi 'o e fua'i'akau mo e vesitapolo pehe ki he kakano'i manu mo e ika, tupu mei he lahi 'o e ngaahi fiema'u ki he konifelenisi 'a e ngaahi siasi. Ko e ngaahi tafa'aki kehe na'e makatu'unga ai 'a e hiki 'i he totongi 'o e koloa fakalotofonua lolotonga 'a e ta'u 2001/02 na'e kau ki ai 'a e totongi ki he koloa mo e ngaahi ngaue iiki kehe (peseti 'e 6.9); koloa faka'api (peseti 'e 6.2); koloa tapaka mo e kava malohi (peseti 'e 3.1); koloa naunau langa fale (peseti 'e 2.8) pea mo e koloa ki he tafa'aki fefononga'aki (peseti 'e 2.8).

Na'e fe'unga mo e peseti 'e 9.8 'a e hikihiki 'i he totongi 'o e koloa humai mei tu'apule'anga lolotonga 'o e ta'u 2001/02, 'o ma'olunga ia 'i he kake peseti 8.0 'i he ta'u 2000/01. Ko e ngaahi tafa'aki na'e makatu'unga ai 'a e hiki 'i he totongi 'o e koloa humai mei tu'apule'anga na'e kau ki ai 'a e tafa'aki ki he ngaahi koloa faka'api (peseti 'e 14.1); koloa mo e ngaahi ngaue iiki kehe (peseti 'e 4.0); koloa vala mo e su (peseti 'e 4.0) mo e tafa'aki ki he fefononga'aki (peseti 'e 2.9).



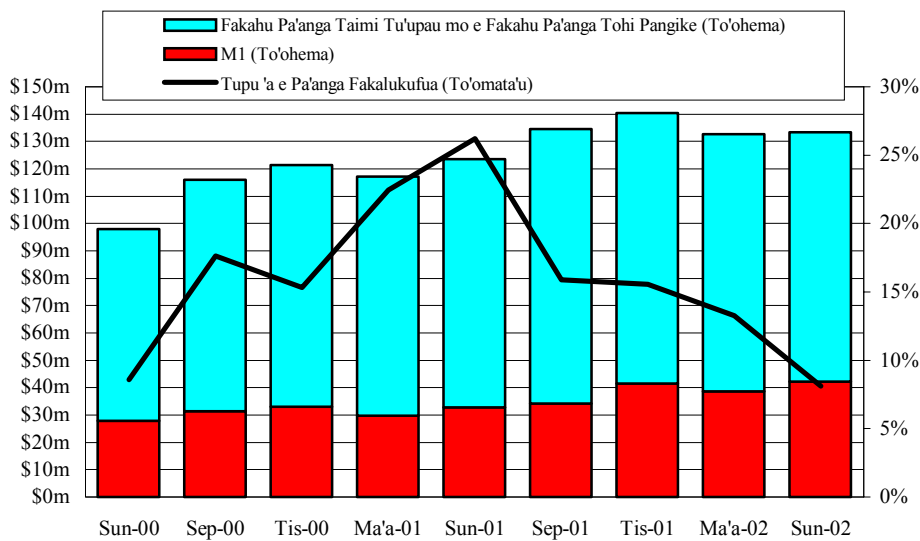
Fakatata 3. Hikihiki 'i he Totongi 'o e Koloa (nga'unu fakapeseti 'i he taimi tatau 'o e ta'u kuo'osi)

Ngaahi Fakalalakalaka Fakapa'anga

Pa'anga Fakalukufua 'a e Fonua

Lolotonga 'a e ta'u 2001/02, na'e fakalahi 'a e pa'anga fakalukufua (M2) ki he \$132.7 miliona mei he \$123.0 miliona 'i he 2000/01. 'Oku fe'unga eni mo e tupu peseti 'e 7.8, 'a ia ko e holo eni mei he tupu peseti 'e 26.5 'i he ta'u kuohili.

Na'e mahino mei he lahiange 'a e pa'anga fakalukufua 'a e fonua 'i he lahiange 'a e pa'anga 'oku takai 'i tu'a 'i he ngaahi pangike mo e fakahupa'anga taimi nounou (M1), fe'unga mo e \$9.4 miliona. Ko e pa'anga ko ia 'oku takai 'i tu'a 'i he ngaahi pangike na'e kake ia 'aki 'a e \$1.6 miliona pea ko e fakahu pa'anga taimi nounou na'e kake ia 'aki 'a e \$7.8 miliona. Na'e 'ikai foki ha fu'u liliu 'i he fakahu pa'anga taimi tu'upau mo e fakahu pa'anga tohi pangike, tupu mei he meimei lahi tatau pe 'a e kake 'i he fakahu pa'anga taimi tu'upau mo e fakahu pa'anga tohi pangike mo e holo 'i he fakahu pa'anga muli.



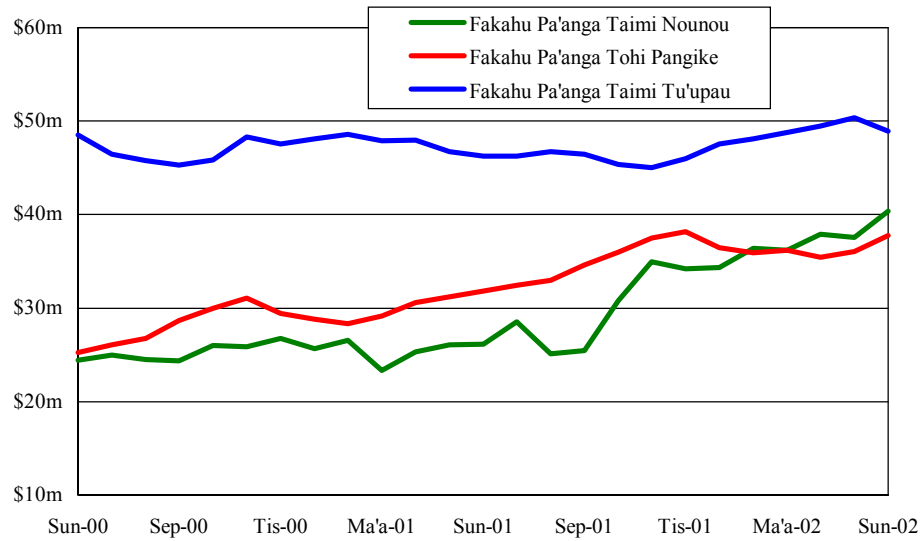
Fakatata 4. Pa'anga Fakalukufua (M2): Fa'unga

Fakahu Pa'anga 'i he Ngaahi Pangike

Lolotonga 'a e ta'u 2001/02, na'e fakalahi 'a e fakahu pa'anga 'i he ngaahi pangike fakakomesiale 'aki 'a e \$12.7 miliona ki he \$134.2 miliona. Ko e fakalahi ko'eni na'e tupu ia mei he lahiange 'a e fakahu pa'anga 'a e tafa'aki taautaha, pule'anga mo e ngaahi tafa'aki kehe. Ko e fakahu pa'anga 'a e tafa'aki taautaha na'e fakalahi'aki ia 'a e \$5.3 miliona ki he \$114.6 miliona. 'Oku ha mahino mai heni 'a e kake 'i he fakahu pa'anga taimi nounou fe'unga mo e \$6.0 miliona, fakahu pa'anga tohi pangike fe'unga mo e \$6.0 miliona mo e fakahu pa'anga taimi tu'upau fe'unga mo e \$2.9 miliona, 'a ia na'e kei ma'olunga pe 'eni 'i he holo fe'unga mo e \$9.5 miliona 'i he fakahu pa'anga muli. Ko e fakahu pa'anga 'a e pule'anga 'i he ngaahi pangike fakakomesiale na'e fakalahi'aki ia 'a e \$4.9 miliona ki he \$11.7 miliona lolotonga 'a e ta'u.

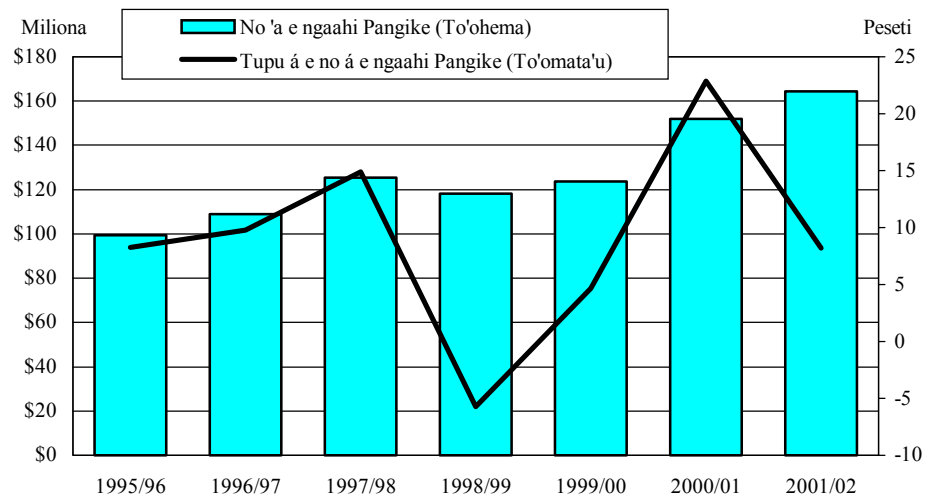
No mei he Ngaahi Pangike

'I he a'u mai ki he faka'osinga 'o Sune 2002, na'e fakalahi ai 'a e no 'a e ngaahi pangike 'aki 'a e \$12.4 miliona ki he \$164.4 miliona. 'Oku fe'unga eni mo e tupu fakata'u peseti 8.2 'o fakahoa ki he kake peseti 22.9 'i he 2000/01. Ko e ma'olungaange 'a e lahi 'o e no na'e



Fakatata 5. Fakahu Pa'anga 'i he Ngaahi Pangike

tupu ia mei he fakalahi 'a e no ki he tafa'aki taautaha mo e ngaahi kautaha fakalao. Ko e no ko ia ki he tafa'aki taautaha na'e fakalahi ia 'aki 'a e \$20.8 miliona ki he \$162.6 miliona, pea ko e no leva ki he ngaahi kautaha fakalao na'e fakalahi ia 'aki 'a e \$3.8 miliona ki he \$10.2 miliona. Ko e konga lahi 'o e no ki he sekitoa taautaha na'e tuku atu ia ki he tafa'aki ki he ngaahi ngaue mo e langa fale.



Fakatata 6. No mei he Ngaahi Pangike

Ngaahi Totongi Tupu

Na'e 'ikai foki ha liliu 'i he totongi tupu 'oku pulusi atu 'e he ngaahi pangike 'i he fakahu pa'anga taimi tu'upau si'isi'i hifo 'i he \$50,000 lolotonga 'a e ta'u 2001/02, tukukehe pe 'a e totongi tupu ki he fakahu pa'anga ki he mahina 'e 24, 'a ia na'e 'alu hake ia mei he peseti 'e 6.17 ki he peseti 'e 6.33 'i he faka'osinga 'o Sune 2002. Hange ko e totongi tupu ki he fakahu pa'anga si'isi'i hifo 'i he \$50,000 ki he mahina 'e 3 na'e tu'uma'u pe ia 'i he peseti 'e 5.13 'i Sune 2002. Na'e 'ikai ha liliu ki he totongi tupu ki he fakahu pa'anga taimi tu'upau laka hake 'i he \$50,000 tukukehe pe 'a e totongi tupu ki he mahina 'e 24. Hange ko e totongi tupu ki he fakahu pa'anga taimi tu'upau mahina 'e 3 na'e tu'uma'u pe ia 'i he peseti 'e 5.13 mo e mahina 'e 6 'i he peseti 'e 5.47. Ko e totongi tupu leva ki he fakahu pa'anga tohi pangike na'e tu'uma'u pe mo ia 'i he peseti 'e 3.58 'i Sune 2002.

Na'e hiki hake 'a e totongi tupu 'oku pulusi atu 'e he kautaha fakapa'anga ki he 'enau ngaahi ponite. Ko e totongi tupu ki he ngaahi ponite mahina 'e 3 kae si'isi'i hifo 'i he \$50,000 na'e 'alu hake ia mei he peseti 'e 4.65 ki he peseti 'e 5.25 'i Sune 2002.

Na'e tu'uma'u pe 'a e totongi tupu 'oku pulusi atu 'e he ngaahi pangike ki he ngaahi no lolotonga 'a e ta'u 2001/02. Ko e totongi tupu ki he no fale taautaha na'e tu'uma'u pe ia 'i he ma'ulalotaha ko e peseti 'e 10.50 mo e ma'olungataha ko e peseti 'e 12.0 pea ko e totongi tupu leva ki he no ki he tafa'aki fefongonga'aki na'e tu'uma'u pe ia 'i he ma'ulalotaha ko e peseti 'e 12.33 mo e ma'olungataha ko e peseti 'e 14.17 ki he ta'u. Na'e tu'uma'u pe mo e totongi tupu ki he ngaahi no pisinisi mo e ngaahi no taautaha 'i Sune 2002. Na'e 'ikai foki ha liliu ki he totongi tupu 'oku pulusi atu 'e he kautaha fakapa'anga ki he ngaahi no tukukehe 'a e no fakapisinisi, na'e 'alu hifo 'a e totongi tupu ma'ulalotaha ki he peseti 'e 10.0 mei he peseti 'e 11.5 kae 'alu hake 'a e totongi tupu ma'olunga taha ki he peseti 'e 12.0 mei he peseti 'e 11.5 'i Ma'asi 2002.

'I he taimi tatau, na'e holo ai 'a e totongi tupu totonu ('o fakafuofua 'eni mei he 'avalisi 'o e ngaahi totongi tupu 'i he fakahu pa'anga taimi tu'upau mo e fakahu pa'anga tohi pangike) 'i he faka'osinga 'o e ta'u 2001/02 mei he peseti 'e -0.86 ki he peseti 'e -4.97. Na'e makatu'unga 'a e holo ko'eni mei he ma'olungaange 'a e hikihiki 'i he totongi 'o e koloa. Ko e faka'ilonga kole 'a e totongi tupu totonu 'oku 'uhinga ia 'oku totongi 'e he tokotaha no 'a e totongi fakafoki ma'olunga 'i he 'enau no, kae totongi 'e he ngaahi pangike ha totongi fakafoki ma'ulalo ki he kau fakahu pa'anga, 'o feto'aki ai 'a hono tufotufa 'o e ngaahi ma'u'anga koloa.

Ngaahi Fakalalakalaka Fakavaha'apule'anga

Fehu'aki Pa'anga mo Muli

Fakatatau ki he fakamatala na'e tanaki 'e he Pangike Pule mo e ngaahi pangike fakakomesiale 'i he ta'u 2001/02, 'o fekau'aki mo e fehu'aki pa'anga mo muli, na'e fe'unga 'a e huluatu 'i he palanisi fakalukufua mo e \$13.8 miliona 'o fakahoa 'eni ki he fe'amokaki \$0.4 miliona 'i he 2000/01.

Na'e fe'unga mo e \$94.9 miliona 'a e fe'amokaki 'i he palanisi 'o e fefakatau'aki koloa, 'o fakahoa ia ki he \$96.7 miliona 'i he ta'u kuohili. Ko e humai 'o e ngaahi koloa mei muli na'e a'u ia ki he \$133.7 miliona 'i he 2001/02, ko e 'alu hake 'eni 'aki 'a e peseti 'e 11.4 'i

Tepile 3. Fakaikiiki 'o e Lekooti Fehu'aki Pa'anga mo Muli (OET): Fakata'u

| | 1998/99 | 1999/2000 | 2000/01 | 2001/02 |
|---|---------|-----------|---------|---------|
| A. Palanisi 'o e fefakatau'aki koloa | -68.8 | -84.7 | -96.7 | -94.9 |
| Koloa huatu | 19.1 | 17.9 | 23.3 | 38.8 |
| Koloa humai | 87.8 | 102.6 | 120.0 | 133.7 |
| E. Palanisi 'o e ngaahi ngaue | 6.8 | 3.2 | -17.2 | -4.1 |
| Totongi mai | 29.6 | 30.0 | 23.0 | 36.2 |
| Totongi atu | 22.8 | 26.9 | 40.2 | 40.3 |
| F. Palanisi 'o e tupu 'i he ngaahi 'inivesi | 4.6 | -0.8 | -2.2 | -1.2 |
| Totongi mai | 6.3 | 3.6 | 3.2 | 5.0 |
| Totongi atu | 1.7 | 4.3 | 5.4 | 6.2 |
| H. Palanisi 'o e talafi pa'anga | 55.8 | 66.3 | 89.9 | 116.0 |
| Totongi mai | 67.0 | 79.4 | 107.0 | 143.7 |
| <i>Taautaha</i> | 63.6 | 78.6 | 105.7 | 142.1 |
| <i>Pule'anga</i> | 3.4 | 0.7 | 1.3 | 1.6 |
| Totongi atu | 11.1 | 13.1 | 17.1 | 27.7 |
| <i>Taautaha</i> | 9.9 | 12.5 | 16.4 | 26.9 |
| <i>Pule'anga</i> | 1.2 | 0.6 | 0.7 | 0.8 |
| I. Palanisi 'o e 'akauni lolotonga (A+E+F+H) | -1.5 | -16.0 | -26.2 | 15.8 |
| K. Palanisi 'o e 'akauni tefito | 14.2 | 4.2 | 6.2 | 15.7 |
| Pa'anga tefito fakapule'anga | 6.7 | 5.1 | 5.2 | 11.2 |
| <i>Humai</i> | 11.1 | 8.3 | 8.7 | 27.0 |
| <i>Huatu</i> | 4.4 | 3.1 | 3.5 | 15.8 |
| Pa'anga tefito taautaha | 7.5 | -1.0 | 1.0 | 4.5 |
| <i>Humai</i> | 10.9 | 7.4 | 19.9 | 14.0 |
| <i>Huatu</i> | 3.3 | 8.4 | 18.9 | 9.5 |
| L. Ngaahi pa'anga, humai | 0.2 | 3.9 | 19.5 | -17.7 |
| M. Palanisi fakalukufua (I+K+L) 1/ | 12.8 | -7.9 | -0.4 | 13.8 |

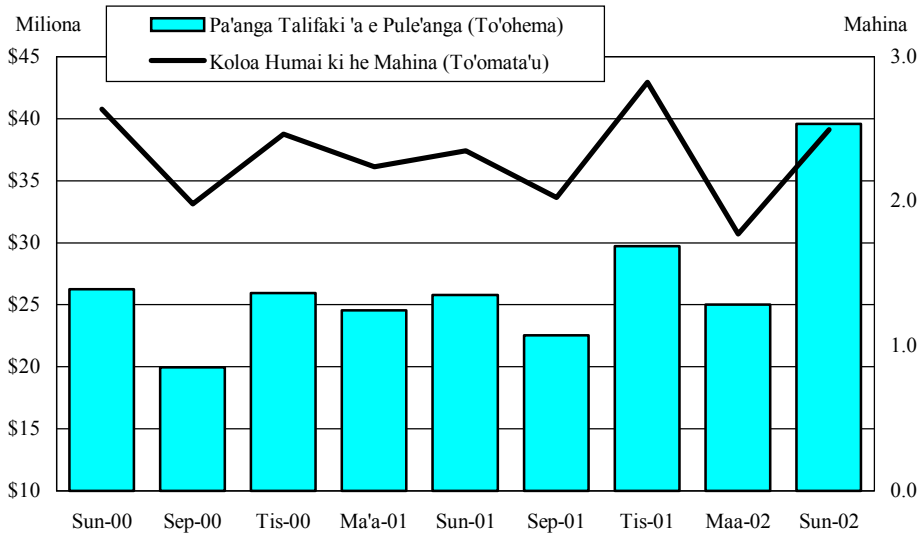
1/ Fakatatau ki he liliu 'i he pa'anga talifaki 'a e Pule'anga.

hono fakahoa ki he \$120.0 miliona 'i he ta'u kuohili. Ko e huatu 'o e koloa ki muli na'e 'alu hake ia 'aki 'a e \$15.5 miliona, 'o ha mahino mai heni 'a e leleiange 'a e tu'unga na'e 'i ai 'a e ngaahi koloa huatu ki tu'apule'anga, hange ko e hina, ika mo e ngaahi koloa kehe 'o 'oseni. Na'e kei ma'olungaange pe 'a e palanisi 'o e talafi pa'anga mai mei muli 'a ia na'e fe'unga mo e \$116.0 miliona, 'i he fe'amokaki 'i he ngaahi ngaue mo e palanisi 'o e tupu 'i he ngaahi 'inivesi. Na'e holo 'a e fe'amokaki 'i he palanisi 'o e ngaahi ngaue mei he \$17.2 miliona ki he \$4.1 miliona tupu mei he lahiange 'a e pa'anga humai mei he tafa'aki fefononga'aki mo e ngaahi ngaue kehe 'i he totongi pa'anga atu 'i he tafa'aki fefononga'aki mo e takimamata mo e folau'eve'eva. Na'e huluatu ai 'a e palanisi 'i he fehu'aki koloa mo e ngaahi ngaue 'aki 'a e \$15.8 miliona ('akauni lolotonga), ko e fakalalakaka lahi eni mei he fe'amokaki \$26.2 miliona 'i he ta'u kuohili.

Na'e fe'unga 'a e huluatu 'i he 'akauni tefito mo e \$15.7 miliona, ko e fakalalakala lahi 'eni mei he huluatu \$6.2 miliona 'i he ta'u kuohili. Ko e tupu ko'eni na'e makatu'unga mei he ma'u mai 'o e konga 'uluaki 'o e no mei he Pangike Langa Fakalalakala 'a 'Esia, ke tokoni ki he ngaahi fokotu'utu'u faka'ekonomika fo'ou 'a e pule'anga (\$10.7 miliona, fe'unga ia mo e US\$5.0 miliona), pa'anga tokoni mei he ngaahi fonua muli mo e pa'anga humai tefito taautaha. Ko e huluatu leva 'i he palanisi fakalukufua 'o e fehu'aki pa'anga mo muli na'e fe'unga ia mo e \$13.8 miliona, ko e fakalalakala lahi 'eni mei he fe'amokaki \$0.4 miliona 'i he ta'u kuohili.

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

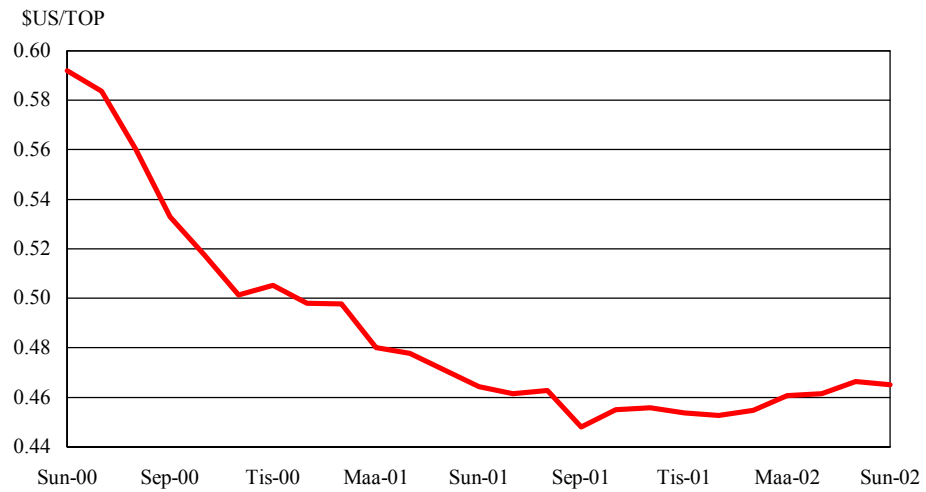
'I he faka'osinga 'o Sune 2002, na'e fe'unga 'a e pa'anga talifaki 'a e fonua 'i muli mo e \$39.6 miliona, 'o fakahoa ia ki he \$25.8 miliona 'i he ta'u kuo'osi, 'a ia 'oku fe'unga 'eni mo e koloa humai ki he mahina 'e 2.5. Ko e kake 'i he pa'anga talifaki 'a e fonua 'i muli lolotonga 'a e kuata faka'osi na'e makatu'unga ia mei he ma'u mai 'o e konga 'uluaki 'o e no mei he Pangike Langa Fakalalakala 'a 'Esia.



Fakatata 7. Pa'anga Talifaki 'a e Pule'anga 'i muli mo e Koloa Humai

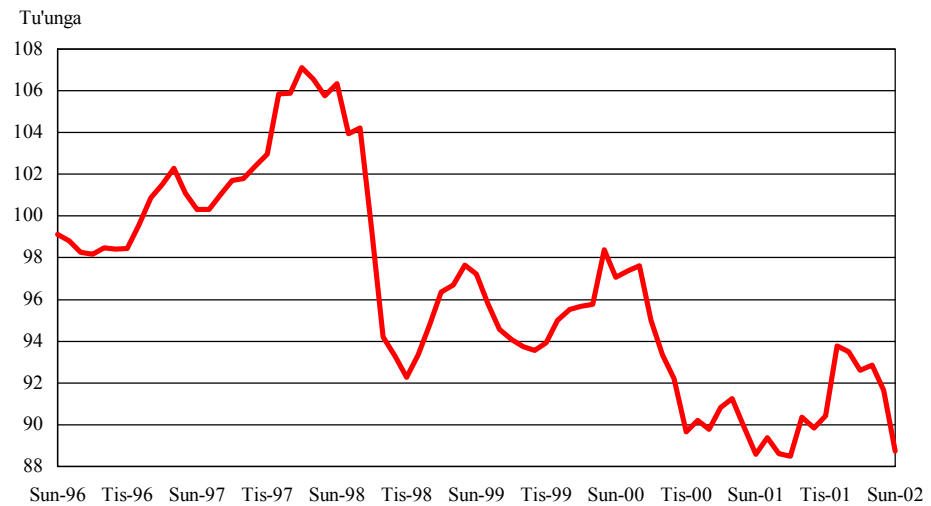
Fetongi Pa'anga mo Muli

Lolotonga 'a e ta'u, na'e holo ai 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'a e ngaahi fonua 'oku fefakatau'aki mo ia. Na'e holo 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga Nu'usila 'aki 'a e peseti 'e 16.6, pa'anga Fisi 'aki 'a e peseti 'e 10.1, pa'anga 'Aositelelia 'aki 'a e peseti 'e 9.8 mo e pa'anga Siapani 'aki 'a e peseti 'e 4.4. Kaekehe, na'e 'alu hake 'a e mahu'inga 'o e pa'anga Tonga ia 'i hono fakahoa ki he pa'anga 'Amelika 'aki 'a e peseti 'e 0.1.



Fakatata 8. Mahu'inga 'o e Pa'anga Tonga 'i hono Fakahoa ki he Pa'anga 'Amelika

Na'e holo foki mo e tu'unga fakanomipa 'o e fetongi pa'anga (neer; 'a ia 'oku ne tala 'a e fe'unuaki 'i he 'avalisi 'o e mahu'inga 'o e pa'anga 'i hono fakahoa ki he pa'anga 'a e ngaahi fonua 'oku fefakatau'aki mo ia) 'aki 'a e peseti 'e 9.2 lolotonga 'a e ta'u, 'o fakahoa ia ki he holo peseti 'e 11.4 lolotonga 'a e ta'u fakapa'anga 2000/01. Na'e holo mo e tu'unga totonu 'o e fetongi pa'anga mo muli (reer; 'a ia 'oku ne tala 'a e tu'unga fefakatau'aki 'o Tonga 'i hono fakahoa ki he ngaahi fonua 'oku nau fefakatau'aki) 'aki 'a e peseti 'e 0.2 lolotonga 'a e ta'u, 'o fakahoa ia ki he holo peseti 'e 8.6 lolotonga 'a e ta'u fakapa'anga kuohili.



Fakatata 9. Tu'unga Totonu 'o e Fakafetongi Pa'anga (1991=100)

Ngaahi Fokotu'utu'u Fakapa'anga Lolotonga 2001/02

Ko e tefito'i taumu'a 'a e fokotu'utu'u fakapa'anga 'a e Pangike Pule, ke fakapapau'i 'oku 'i ha tu'unga fakafiemalie 'a e pa'anga talifaki 'a e fonua 'i muli, pea 'i he taimi tatau ke ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa.

Na'e kei holoa pe 'a e tu'unga na'e 'i ai 'a e pa'anga talifaki 'a e fonua lolotonga 'a e ta'u ka 'i Sune 2002, na'e kake ia tupu mei he ma'u mai 'o e konga 'uluaki 'o e no 'a e Pule'anga mei he Pangike Langa Fakalalakaka 'a 'Esia (10.7 miliona, fe'unga ia mo e US\$5 miliona). 'I he faka'osinga 'o Sune 2002, na'e a'u ai 'a e pa'anga talifaki 'a e fonua ki he \$39.6 miliona (fe'unga o e koloa humai ki he mahina 'e 2.5) 'o fakahoa ia ki he \$25.8 miliona 'i he faka'osinga 'o Me 2002 (fe'unga mo e koloa humai ki he mahina 'e 1.7) mo e \$25.8 miliona 'i he faka'osinga 'o Sune 2001 (fe'unga mo e koloa humai ki he mahina 'e 2.3).

- Na'e faka'ata foki 'e he Fakataha Tokoni, ke to'o 'e he Pangike Pule 'a e fakangatanga 'i he ngaahi no fale, me'alele taautaha mo e ngaahi no taautaha, 'a ia na'e hilifaki 'i Sune 2000. Na'e fakahoko 'a e tu'utu'uni ko'eni ke faka'ata 'a e ngaahi pangike ke nau fakakaukau'i ha faingamalie no kiate kinautolu na'e uesia 'e he matangi saikolone ko Waka. Kaekehe, ko e to'o 'o e fakangatanga ko'eni 'i he ngaahi no fale, me'alele taautaha mo e no taautaha kehe, na'e fetongi 'aki ia 'a hono hilifaki ha fakangatanga ki he lahi fakakatoa 'o e no 'a e pangike takitaha ki he tafa'aki taautaha. Ko e fakangatanga 'i he fakakatoa 'o e no 'a e ngaahi pangike na'e hoa ia mo e fakakaukau na'e fokotu'u mai 'i he ola 'o e ngaue 'a e IMF ki Tonga ni 'i Me 2001.
- Na'e kei tu'umau pe 'a e totongi tupu ma'ulalotaha 'oku ngaue'aki 'e he Pangike Pule 'i he'ene ngaahi no 'i he peseti 'e 12.0.
- Na'e tu'uma'u pe foki mo e lahi 'o e pa'anga talifaki kuopau ke fakahu 'e he ngaahi pangike 'i he Pangike Pule 'i he peseti 'e 15.

Ko e ngaahi fokotu'utu'u fakapa'anga ko 'eni 'oku mahino mai ai 'a e ngaahi palopalema 'oku fehanga'anga mo e Pangike Pule. Koe'uhi ko e faingata'a fakapa'anga 'oku fehanga'anga mo e Pangike Pule, na'e 'ikai ai malava ke ngaue'aki 'a e maketi ke pule'i lelei 'a e pa'anga 'oku takai 'i he fonua, 'a ia ko e me'angaue fakapa'anga fe'unga ia ke ngaue 'aki. Ko ia ai 'oku kei hoha'a pe 'a e Pangike Pule ki he ola 'e ma'u mei hono ngaue'aki 'a e ngaahi me'angaue fakapa'anga 'oku ha atu 'i 'olunga. Ko e me'angaue fakapa'anga taau ke ngaue'aki 'e he Pangike Pule, ko e fakatau atu 'o 'ene ngaahi Nouti, kae tupu mei he ma'ulalo 'a 'ene pa'anga tefito, na'e 'ikai to e ngaue'aki 'a e founa ko 'eni talu mei Ma'asi 2001. Ka neongo 'eni, 'oku 'i ai 'a e fakalotolahi 'i he fakaha mei he Potungaue Pa'anga 'oku nau fakakaukau'i ke nau tokoni ki he Pangike Pule 'i hono fua 'a e fakamole ki he ngaahi fokotu'utu'u fakapa'anga.

Lolotonga 'a e ta'u, na'e kei fiema'u pe 'e he pule'anga ha tokoni fakapa'anga mei he Pangike Pule, ke fakahoko 'aki 'a 'ene ngaahi ngaue, 'a ia 'oku hoko 'a e ngaahi fiema'u pa'anga peheni ke toe faingata'a'ange 'a e ngaue 'a e Pangike Pule, ki hono leva'i 'a e pa'anga talifaki 'a e fonua 'i muli ke nofo 'i ha tu'unga 'oku fakafiemalie. 'I he taimi tatau pe, 'oku ngaue vaofiangae 'a e Pangike Pule pea mo e Potungaue Pa'anga ke fakasi'isi'i 'a e fiema'u fakapa'anga peheni, 'a ia 'e hoa ia mo e fakakaukau na'e fokotu'u mai 'i he ola 'a e ngaue 'a e IMF ki Tonga ni 'i Me 2001. 'Oku hokohoko atu ai pe 'a e ngaue fakataha 'a e Pangike Pule mo e Potungaue Pa'anga ke to e fakalalakaka ange 'a e fangaue'aki 'a e ngaahi fokotu'utu'u fakapa'anga mo e fokotu'utu'u ki he ngaahi fakamole 'a e pule'anga ke tokoni ki he lelei fakalukufua 'a e tu'unga faka'ekonomika 'o e fonua.

Tafa'aki Fakapa'anga

'I he tafa'aki fakapa'anga 'i Tonga ni, 'oku 'i ai ha ngaahi pangike fakakomesiale 'e tolu, Pangike Fakalalakalaka mo e Pangike Pule. Na'e fe'unga 'a e koloa fakalukufua 'a e ngaahi pangike, 'ikai ke lau ki ai 'a e Pangike Pule, mo e \$235.1 miliona 'i he faka'osinga 'o Sune 2002, 'a ia ko e kake 'eni 'aki 'a e peseti 'e 3.9 mei he tu'unga 'i he ta'u kuohili. Na'e 'alu hifo 'a e 'inasi 'o e ngaahi pangike fakakomesiale 'i he maketi ki he peseti 'e 81.4 kae kake 'a e 'inasi 'o e Pangike Fakalalakalaka ki he peseti 'e 18.6 'i he 2001/02, 'o fakahoa ki he peseti 'e 82.0 mo e peseti 'e 18.0 'o e ta'u kuohili.

Ngaahi Pangike Fakakomesiale: Ngaahi Koloa mo 'enau Ngaahi Ngaue

Na'e kei hokohoko lelei atu ai pe 'a e faifatongia 'a e ngaahi pangike fakakomesiale 'e tolu 'i he lolotonga 'a e 2001/02 'a ia ko e ua kuo lesisita 'i Tonga ni, pea ko e taha ko e va'a 'o ha Pangike muli 'e taha.

Ngaahi Pangike Fakakomesiale 'i Tonga ni

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

'Oku tu'u foki 'a e 'ulu'i 'ofisi 'o e Westpac Pangike 'o Tonga 'i Tongatapu pea 'oku to e 'i ai pe mo hono va'a 'i Vava'u, Ha'apai mo 'Eua. Ko e 'ulu'i 'ofisi 'o e Pangike MBF 'oku 'i Tongatapu pea mo hono va'a 'i Vava'u. Ko e Pangike ANZ 'oku 'ulu'i 'ofisi 'i Tongatapu pea mo hono va'a 'i Vava'u.

'I Tisema 2000, na'e fakatau ai 'e he Pangike Westpac 'a e 'inasi peseti 'e 30 'a e Pangike Hauai 'i 'i he Pangike 'o Tonga. 'Oku fe'unga fakakatoa leva 'a e 'inasi 'o e Pangike Westpac 'i he Westpac Pangike 'o Tonga mo e peseti 'e 60. Na'e fakahoko leva 'a e fakatonutonu ki he Lao 'a e Pangike 'o Tonga 'i Siulai 2002, ke ha ai 'a e liliu ki he kau ma'u 'inasi pea pehe ki hono liliu 'o e hingoa Pangike 'o Tonga ki he Westpac Pangike 'o Tonga.

Na'e a'u 'a e ngaahi koloa fakalukufua 'a e ngaahi pangike fakakomesiale ki he \$191.45 miliona 'i he 2001/02, 'a ia ko e 'alu hake 'eni 'aki 'a e \$5.8 miliona (peseti 'e 3.1) mei he ta'u kuohili. Na'e fakalahi foki mo e ngaahi no mei he ngaahi pangike fakakomesiale ki he tafa'aki taautaha 'aki 'a e peseti 'e 18.8 ki he \$134.6 miliona 'i he 2001/02, 'o fakahoa ia ki he'ene tupu peseti 27.1 'i he 2000/01. 'I he faka'osinga 'o e ta'u fakapa'anga 2001/02, na'e anga pehe ni 'a e ngaahi no kuo faka'ata atu 'e he ngaahi pangike fakakomesiale: peseti 'e 40.2 'a e ngaahi no taautaha (peseti 'e 25.2 ko e ngaahi no fale 'ata'ata); peseti 'e 52.6 ki he ngaahi pisinisi, 'a ia 'oku kau ki ai 'a e ngoue, pea ko e peseti leva 'e 7.2 ki he ngaahi no kehe.

Na'e hiki hake 'a e tu'unga 'o e fakahu pa'anga 'a e ngaahi pangike fakakomesiale fe'unga mo e peseti 'e 10 ki he \$132.8 miliona 'i he 2001/02, 'o fakahoa 'eni ki he tupu peseti 'e 21 'i he 2000/01. 'I he taimi tatau pe na'e holo 'a e tokolahi 'a e kau fakahu pa'anga 'aki 'a e peseti 'e 15 ki he toko 68,194 'o fakahoa ia ki he tupu peseti 'e 22 'i he ta'u kuohili. Na'e

Tepile 4. Ngaahi 'Akauni 'a e Ngaahi Pangike Fakakomesiale

| | 1998/99 | 1999/2000 | 2000/01 | 2001/02 |
|---|---------------|---------------|---------------|---------------|
| Fakahupa'anga Taimi Nounou | | | | |
| Tokolahi | 2,252 | 2,047 | 3,035 | 6,711 |
| Lahi 'o e Pa'anga kuo Fakahu (\$m) | 23.6 | 27.4 | 40.4 | 46.5 |
| Fakahupa'anga Tohi Pangike | | | | |
| Tokolahi | 55,532 | 61,269 | 73,502 | 56,978 |
| Lahi 'o e Pa'anga kuo Fakahu (\$m) | 24.0 | 24.6 | 31.2 | 36.8 |
| Fakahupa'anga Taimi Tu'upau | | | | |
| Tokolahi | 1,246 | 2,357 | 3,413 | 4,505 |
| Lahi 'o e Pa'anga kuo Fakahu (\$m) | 45.0 | 47.5 | 48.5 | 49.5 |
| Tokolahi Fakakatoa | 59,030 | 65,673 | 79,950 | 68,194 |
| Lahi 'o e Pa'anga kuo Fakahu fakakatoa (\$m) | 92.5 | 99.4 | 120.2 | 132.8 |

'alu hake 'a e tokolahi 'o e kau fakahu pa'anga tohi sieke 'aki 'a e peseti 'e 121, tokolahi 'o e kau fakahu pa'anga taimi tu'upau 'aki 'a e peseti 'e 32 kae holo 'a e tokolahi 'o e kau fakahu pa'anga tohi pangike ia 'aki 'a e peseti 'e 22. Fakatatau ki he lahi 'o e pa'anga na'e fakahu, na'e hiki 'aki 'a e peseti 'e 15 'a e fakahu pa'anga tohi sieke, hiki mo e fakahu pa'anga tohi pangike 'aki 'a e peseti 'e 18 pea mo e fakahu pa'anga taimi tu'upau 'aki 'a e peseti 'e 2.

Ola 'o e Ngaahi Ngaue Fakapa'anga 'a e Ngaahi Pangike

Na'e fe'unga 'a e tupu fakalukufua te'eki ke tukuhau'i 'a e ngaahi pangike fakakomesiale mo e peseti 'e 6.4 ('o e 'avalisi 'o 'enau ngaahi koloa fakalukufua) 'i he 2001/02, 'o

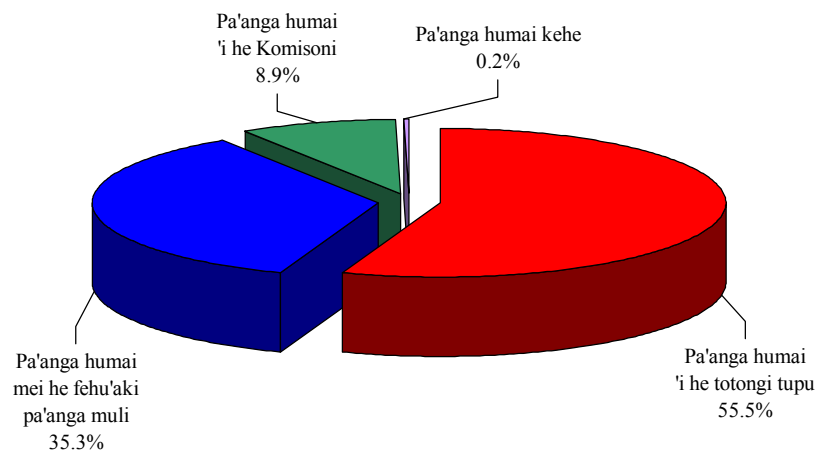
Tepile 5. Ola 'o e Ngaahi Ngaue Fakapa'anga 'a e Ngaahi Pangike

| | 1998/99 | 1999/2000 | 2000/01 | 2001/02 |
|--|---------|-----------|-------------------|---------|
| Tupu Te'eki Tukuhau'i (% 'avalisi 'o e koloa fakalukufua) | 4.3 | 5.2 | 5.4 | 6.4 |
| Fakakatoa 'o e Pa'anga Humai (% 'avalisi 'o e koloa fakalukufua) | 9.3 | 9.9 | 10.4 | 11.5 |
| Pa'anga Humai 'i he Totongi Tupu (% 'avalisi 'o e koloa fakalukufua) | 5.3 | 5.5 | 5.8 | 6.4 |
| Pa'anga Humai Kehe (% 'avalisi 'o e koloa fakalukufua) | 4.0 | 4.4 | 4.6 | 5.1 |
| 'Avalisi Totonu 'o e Tupu (%) | 6.4 | 6.7 | 7.0 | 7.8 |
| Fakamole Fakakatoa (% 'avalisi 'o e koloa fakalukufua) | 4.4 | 4.6 | 4.4 | 4.9 |
| Sino'i Pa'anga Tefito 'a e Ngaahi Pangike (%) | 33.4 | 25.0 | 23.6 ¹ | 24.3 |

¹ Fakatonutonu

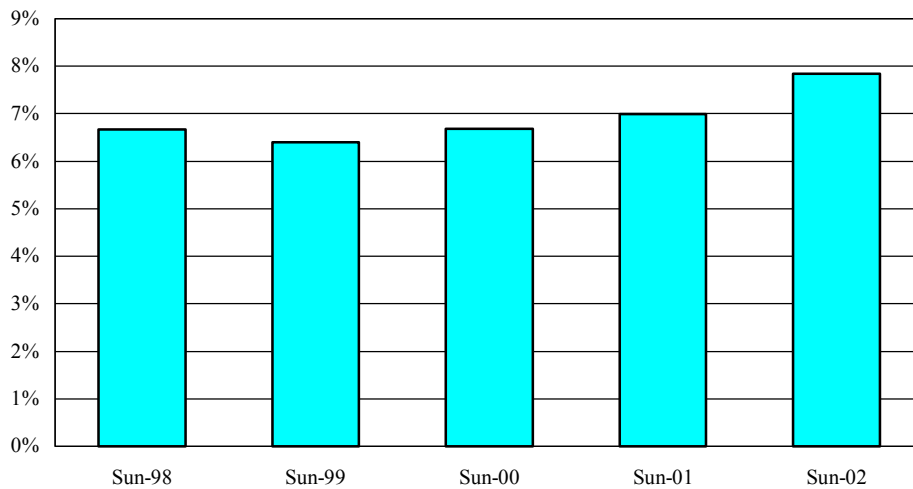
fakahoa 'eni ki he peseti 'e 5.4 'i he 2000/01. Na'e makatu'unga 'a e kake ko'eni 'i he lahiange 'a e tupu 'a e ngaahi pangike lolotonga 'a e ta'u. Kaekehe, 'oku 'ikai ke ha mahino mai 'i he tu'unga fakalukufua ko'eni 'a e kehekehe 'o e ola 'o e ngaahi ngaue fakapa'anga 'a e ngaahi pangike takitaha 'a ia na'e 'i ai 'a e ngaahi pangike na'e tupu lahi, pea 'i ai foki mo e ni'ihhi na'e tupu si'isi'i pe.

Na'e fe'unga 'a e pa'anga humai fakalukufua mo e peseti 'e 11.5 'o e 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa 'a e ngaahi pangike, 'a ia ko 'ene 'alu hake 'eni mei he peseti 'e 10.4 'i he 2000/01. Na'e fe'unga 'a e totongi tupu totonu na'e ma'u mo e peseti 'e 6.4 'o e 'avalisi 'o 'enau koloa fakalukufua. Ko e konga lahi 'o e pa'anga humai 'a e ngaahi pangike na'e ma'u ia mei he ngaahi no na'e faka'ata atu. Na'e fe'unga 'a e pa'anga humai mei he totongi tupu 'ata'ata pe mo e peseti 'e 55.5 'o e tupu fakalukufua 'a e ngaahi pangike 'i he 2001/02, 'o fakahoa 'eni ki he peseti 'e 55.8 'i he 2000/01. Ko e peseti leva 'e 35.3 ko e humai ia mei he ngaahi fehu'aki pa'anga mo muli, 'o fakahoa ia ki he peseti 'e 36.1 'i he ta'u kuo hili pea peseti leva 'e 9.2 ko e ngaahi pa'anga humai mei he komisoni mo e ngaahi ngaue kehekehe pe. Na'e kake 'a e tu'unga 'o e pa'anga humai keheange mei he totongi tupu, 'aki 'a e peseti 'e 5.1 'o e 'avalisi 'o e koloa fakalukufua 'a e ngaahi pangike, 'o fakahoa ki he peseti 'e 4.6 'i he ta'u kuo hili.



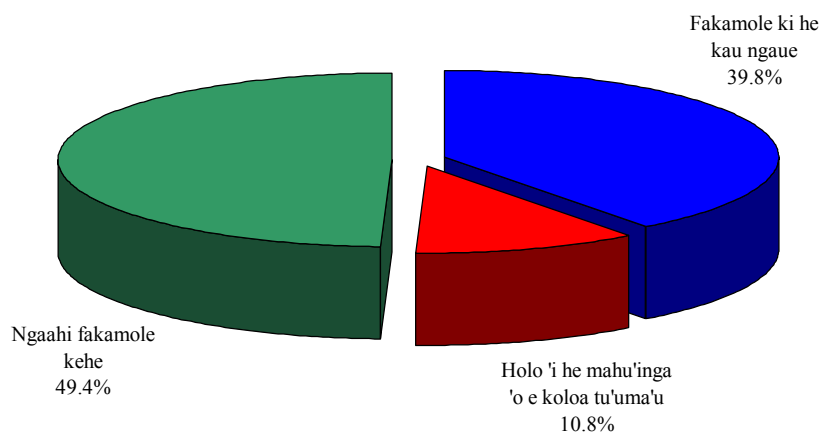
Fakatata 10. Pangike Fakakomesiale - Vahevahe 'o e pa'anga humai fakalukufua

Na'e ma'olungaange 'a e 'avalisi totonu 'o e totongi tupu na'e ma'u 'e he ngaahi pangike fakakomesiale ('a ia ko e pa'anga humai mei he ngaahi totongi tupu 'o fakahoa ki he ngaahi koloa fakakatoa 'a e ngaahi pangike) 'a ia na'e hiki mei he peseti 'e 7.0 'i he 2000/01, ki he peseti 'e 7.8 'i he 2001/02.



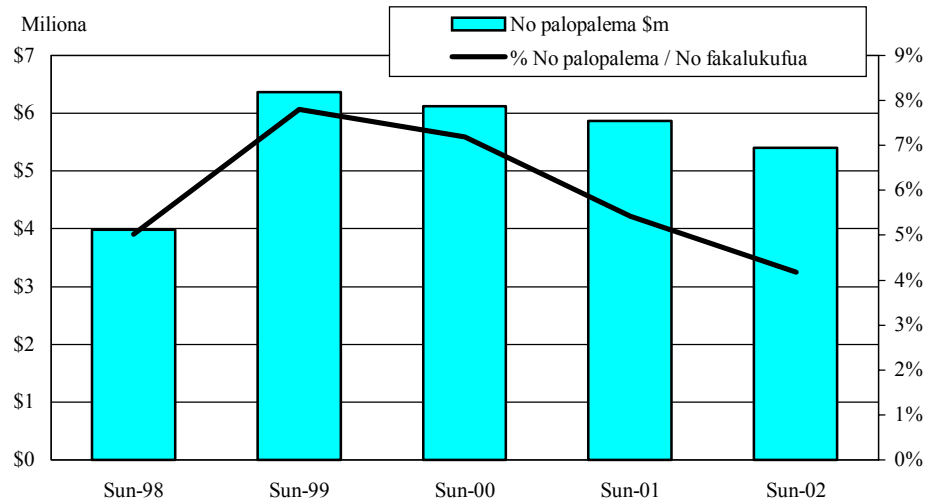
Fakatata 11. Pangike Fakakomesiale - Tupu fakata'u 'i he totongi tupu

Na'e 'alu hake 'a e ngaahi fakamole 'a e ngaahi pangike fakakomesiale ki he peseti 'e 4.9 'o e 'avalisi 'o e ngaahi koloa fakakatoa 'i he 2001/02, 'i hono fakahoa ki he peseti 'e 4.4 'i he 2000/01. Na'e fe'unga mo e peseti 'e 39.8 'o e ngaahi fakamole 'a e ngaahi pangike ki hono totongi 'o e kau ngaue, 'o fakahoa ki he peseti 'e 40.3 'i he ta'u kuo hili. Na'e fe'unga leva 'a e fakamahu'inga'i 'o e holo 'i he mahu'inga 'o e ngaahi koloa tu'uma'u mo e peseti 'e 10.8 pea ko e peseti 'e 49.4 leva ko e ngaahi fakamole ia ki he ngaahi koloa ke tokoni ki hono fakahoko 'a e ngaahi fatongia 'o e pangike.



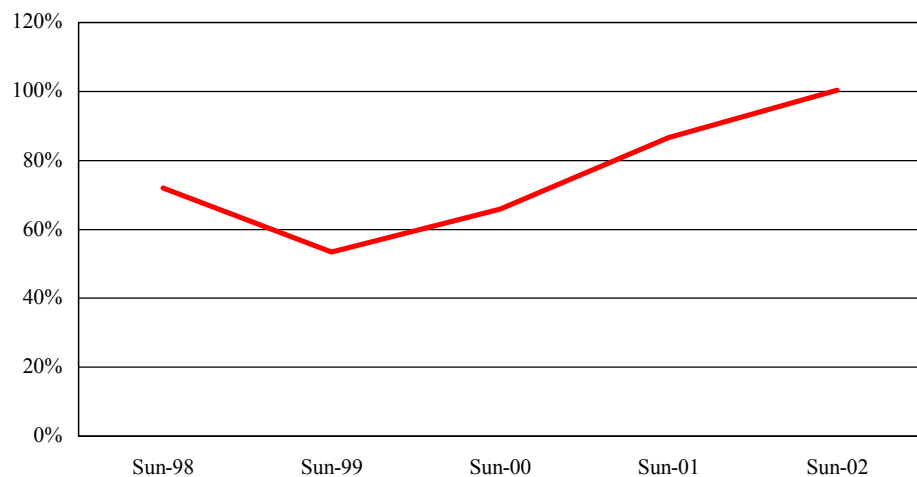
Fakatata 12. Pangike Fakakomesiale - Vahevahe 'o e ngaahi fakamole fakalukufua

Na'e fe'unga fakakatoa 'a hono fakahoa 'a e tu'unga totonu 'o e sino'i pa'anga tefito 'a e ngaahi pangike mo e peseti 'e 24.3 'i he faka'osinga 'o e ta'u 2002, 'o fakahoa ia ki he peseti 'e 23.6 'i he faka'osinga 'o Sune 2001.



Fakatata 13. Pangike Fakakomesiale - Ngaahi no palopalema

Na'e 'i ai 'a e fakalalaka kimu'a 'i he tu'unga 'o e ngaahi no 'a e ngaahi pangike fakakomesiale 'o ha ia 'i he holo 'a e lahi 'o e ngaahi no palopalema mei he peseti 'e 5.4 'o e ngaahi no fakalukufua 'i Sune 2001 ki he peseti 'e 4.2 'i Sune 2002. Na'e fakalalaka foki mo e tu'unga na'e 'i ai 'a e pa'anga talifaki 'i hono fakahoa ki he ngaahi no palopalema, 'a ia na'e 'alu hake 'eni ki he peseti 'e 100.4 'o fakahoa ia ki he peseti 'e 86.6 'i he faka'osinga 'o Sune 2001.



Fakatata 14. Pangike Fakakomesiale - No palopalema/Pa'anga talifaki

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

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

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

Na'e fe'unga 'a e ngaahi koloa fakalukufua 'a e Pangike Langa Fakalalakala mo e \$43.7 miliona 'i he faka'osinga 'o Sune 2002, 'a ia ko e kake 'eni 'aki 'a e \$2.9 miliona (peseti 'e 7.3) mei he ta'u kuo hili. Na'e kake foki mo e no kuo faka'ata atu ki he tafa'aki taautaha 'aki 'a e peseti 'e 9.3 ki he \$38.1 miliona 'i he faka'osinga 'o Sune 2002, 'o fakahoa ia ki he holo peseti 'e 1.4 'i he ta'u 2000/01. Kaekehe 'oku 'ikai ha mahino 'i he fika ko'eni 'a e ngaahi no fakataimi, hange ko ia ko e no hina 'a ia 'oku ma'olungataha 'i 'Okatopa pea holo leva 'i he vaha'a taimi Novema ki Sanuali.

Na'e anga pehe ni 'a e tu'unga 'o e ngaahi no 'a e Pangike Langa Fakalalakala 'i he faka'osinga 'o Sune 2002: peseti 'e 28.2 ki he ngoue; peseti 'e 23.0 ki he ngaahi ngaue'anga mo e ngaahi koloa; peseti 'e 38.6 ki he ngaahi no taautaha; peseti 'e 2.0 ki he ngaahi kautaha fakalao, pea peseti 'e 5.9 ki he toutai.

Ngaahi Ngaue ‘a e Pangike Pule ‘o a’u mai ki he ‘aho 30 ‘o Sune 2002

Pa’anga Pepa ‘oku Lolotonga Ngaue’aki

‘I he a’u mai ki he ‘aho 30 Sune 2002, na’e fe’unga ‘a e mahu’inga ‘o e pa’anga pepa na’e tuku atu ke ngaue’aki, lau ki ai ‘a e pa’anga pepa fo’ou mo e pa’anga pepa motu’a na’e kei ngaue’aki, mo e \$13,707,805. Ko e fakalahi ‘eni’aki’ a e peseti ‘e 17.4 mei he tu’unga ‘i he ta’u kuo hili, ‘o makatu’unga ‘i he ngaahi polokalama lalahi ‘oku hoko ‘i he fonua ‘o kau ai konifelenisi ‘a e ngaahi siasi. Na’e fe’unga ‘a e pa’anga pepa na’e faka’ata atu mo e \$51,009,361. Na’e fe’unga ‘a e pa’anga pepa na’e fakafoki mai mo e \$49,890,600, ‘a ia na’e fakata’e’aonga’i ai ‘a e \$3,815,850 (la’i pa’anga pepa ‘e 404,394), pea ko e toenga ‘oku tuku fakatatali pe ia ke to e ngaue’aki.

Pa’anga Maka ‘oku Lolotonga Ngaue’aki

‘I he faka’osinga ‘o Sune 2002, na’e fe’unga ‘a e pa’anga maka na’e faka’ata atu mo e \$1,453,910. Lolotonga ‘a e ta’u na’e faka’ata fo’ou atu ‘a e pa’anga maka fe’unga mo e \$217,692 (fo’i pa’anga maka ‘e 1,143,397). ‘Oku ngaohi foki ‘a e pa’anga maka ko’eni ‘i he Royal Mint ‘i Pilitania.

Ngaahi Pa’anga Maka Fakamanatu

Lolotonga ‘a e ta’u na’e fakatau atu ai ‘a e ngaahi pa’anga maka fakamanatu ki he tapa kehekehe ‘o mamani ‘o fakatautu ki he aleapau ‘a e Pangike mo kinautolu ‘oku nau ngaohi mo fakamaketi’i ‘a e ngaahi pa’anga maka ‘oku ngaohi’aki ‘a e kopa feohi mo e nikolo, siliva mo e koula ‘i ha ngaahi mahu’inga kehekehe.

Pa’anga Talifaki ‘i Muli

Fakatatau ki he lao ‘a e Pangike Pule, ‘oku fiema’u ke tauhi ‘e he Pangike ha pa’anga talifaki ‘i muli fe’unga ke ne feau ‘a e ngaahi fiema’u mei tu’apule’anga ‘a e fonua. ‘Oku fakafuofua ‘e he Pangike Pule, ko e lahi ‘o e pa’anga talifaki ‘oku totonu ke ne tauhi ma’u ‘oku fe’unga mo e mahu’inga ‘o e koloa humai ki he mahina ‘e 3 ki he 4. Lolotonga ‘a e ta’u, na’e fetu’aki ‘a e tu’unga ‘o e pa’anga talifaki ‘i he mahu’inga ‘o e koloa humai ki he mahina 2.0 mo e mahina ‘e 3.6. Na’e fetu’aki pe ‘a e pa’anga talifaki ‘a e fonua ‘i he tu’unga ma’ulalo taha ko e \$22.4 miliona mo e tu’unga ma’olunga taha ko e \$39.6 miliona ‘i he faka’osinga ‘o Sune 2002. ‘I he a’u ki he ‘aho 30 ‘o Sune 2002, na’e fe’unga ‘a e pa’anga talifaki ‘a e pule’anga mo e \$39.6 miliona, ‘a ia ‘oku fe’unga mo e mahu’inga ‘o e koloa humai ki he mahina ‘e 2.5 ‘o fakahoa ‘eni ki he \$25.8 miliona ‘i he faka’osinga ‘o Sune 2001 pe ko e mahu’inga ‘o e koloa humai ki he mahina ‘e 2.3.

Ko e konga lahi ‘o e pa’anga talifaki ‘i muli ‘oku fakahu ‘i he pa’anga Nu’usila, pa’anga ‘Aositelelia, pa’anga ‘Amelika, pa’anga Pilitania, pa’anga Euro mo e ngaahi totonu tohu makehe (SDR). Ko e kaveinga ‘oku fakataumu’a’aki ‘a hono ‘inivesi ‘o e pa’anga talifaki ‘a e pule’anga ‘oku kau ki ai ‘a e ngaahi me’a ni; kuopau ke ma’u ha tupu lelei, lolotonga koia ‘oku malu, liliu ngofua ki he pa’anga pea tu’uma’u ‘a hono mahu’inga fakalukufua.

Fetongi Pa’anga Muli

Fakatatau ki he kupu 34 ‘o e Lao ‘a e Pangike Pule, ‘oku fiema’u ‘a e Pangike Pule ke ne fakafuofua ‘a e mahu’inga ‘e fakafetongi ai ‘a e pa’anga Tonga ki ha pa’anga muli. Na’e

kamata mei Fepueli 1991 'a hono fika'i faka'aho 'e he Pangike Pule 'a e mahu'inga 'o e pa'anga 'o fakatatau ki he kato pa'anga 'a ia 'oku 'i ai 'a e ngaahi pa'anga 'a e ngaahi fonua 'oku fefakatau'aki lahi taha mo Tonga ni. 'I Sune 2000, na'e fakalelei'i ai 'e he pangike 'a hono fokotu'utu'u mo fua 'a e ngaahi pa'anga muli 'i he kato pa'anga. Lolotonga 'a e 2001/02, na'e fe'unuaki 'a e mahu'inga 'o e pa'anga Tonga fakahoa ki he pa'anga 'Amelika mei he US\$0.45 ki he US\$0.47.

'Oku to e vakai'i foki mo tokanga'i 'e he Pangike 'a e ngaahi feliuliuaki 'i he mahu'inga 'o e pa'anga Tonga 'i hono fakafetongi mo e pa'anga muli ke tauhi ma'u 'a e tu'unga fefakatau'aki 'a Tonga ni mo muli pea ke 'oua 'e fehanganagai mo e ngaahi kaveinga faka'ekonomika 'a e fonua. Na'e tali 'e he 'Ene 'Afio 'i he Fakataha Tokoni 'i Maasi 1998 ke fakahoko 'e he Pangike Pule ha ngaahi fakatonutonu fakatekinikale ki he mahu'inga 'o e pa'anga 'o fakataumu'a ke tauhi ma'u 'a e tu'unga fefakatau'aki 'a Tonga ni mo muli, koe'uhi ko e ngaahi feliuliuaki 'oku hoko 'i tu'apule'anga pea mo lotofonua foki. 'I Sune 2000, ne to e tali ai 'e he 'Ene 'Afio 'i he Fakataha Tokoni, ke fakalahi 'a e ngaahi fakangatanga 'e malava 'e he Pangike Pule 'o fakahoko 'aki 'a 'ene ngaahi fakatonutonu ki he fakafetongi pa'anga koe'uhi ke ne kei matu'uaki ha ngaahi liliu fakafokifa mei tu'a pea mo ha tu'unga 'e kei tauhi ma'u ai pe 'a e tu'unga 'o e ngaahi koloa mo e ngaahi ngaue huatu ki tu'apule'anga. Na'e hokohoko atu 'a e ngaahi fakatonutonu ko'eni 'i he 2001/02.

Fehu'aki Pa'anga mo Muli

'Oku ngaue'aki 'e he Pangike Pule 'a e pa'anga 'Amelika 'i he'ene ngaahi fetongi pa'anga muli kotoa pe mo e ngaahi pangike fakalotofonua. 'Oku 'oatu faka'aho 'e he Pangike Pule 'a e mahu'inga ki hono fakatau atu mo fakatau mai 'a e pa'anga 'Amelika pea 'e makatu'unga 'i heni 'a e mahu'inga 'e 'oatu 'e he ngaahi pangike fakakomesiale ki he kakai. 'Oku to e fakahoko pe 'e he Pangike Pule 'a e fatongia tatau ki he ngaahi kautaha/kulupu kehe, pea pehe ki he'ene 'akauni 'a'ana 'i he ngaahi pa'anga muli kehekehe. Na'e fe'unga fakakatoa 'a e pa'anga muli na'e humai mo huatu lolotonga 'a e ta'u mo e \$104.4 miliona.

Ngaahi Ngaue na'e Fakahoko 'i he Maketi Pa'anga Fakalotofonua

Na'e ngaue'aki foki 'e he Pangike Pule 'a e maketi ko e fokotu'utu'u fakapa'anga fe'unga ia ke pule'i 'aki 'a e pa'anga 'oku vilo 'i he fonua. Ko e me'angaue fakapa'anga 'oku ngaue'aki ko'eni ko e nouti 'a e Pangike Pule. Tupu mei he ngaahi faingata'a fakapa'anga 'oku fehanganagai mo e Pangike Pule, na'e 'ikai ai ke toe ngaue'aki 'a e founa ni talu mei Ma'asi 2001. Ko ia ai 'i he faka'osinga 'o Sune 2002, na'e 'ikai ha nouti 'a e Pangike Pule 'e vilo 'i he fonua. Ka neongo 'eni, 'oku 'i ai 'a e fakalotolahi 'i he fakaha mei he Potungae Pa'anga 'oku nau fakakaukau'i ke nau tokoni ki he Pangike Pule 'i hono fua 'a e fakamole ki he ngaahi fokotu'utu'u fakapa'anga.

'Oku kei hokohoko atu pe hono fakahoko 'e he Pangike Pule 'a e fatongia ko e fai lesisita ia ki he ngaahi ponite 'a e Pule'anga, 'a ia na'e fe'unga fakakatoa mo e \$20.9 miliona 'i he a'u mai ki he 'aho 30 Sune 2002. Kae kehe 'oku kei hokohoko atu pe 'a e ngaue 'a e pule'anga ke fokotu'u ha maketi fakapa'anga 'i Tonga ni.

Fakapa'anga ki he Uta Koloa ki Muli

'I he 1990, na'e fokotu'u ai 'e he Pangike Pule ha founa fakapa'anga ke tokoni ki he uta koloa ki muli koe'uhi ke 'oua na'a uesia 'a e ngaahi ngaue ko'eni tupu mei ha ngaahi nounou fakapa'anga 'a e ngaahi pangike fakalotofonua. Na'e 'ikai ke tukuange atu ha tokoni fakapa'anga 'i he founa ko 'eni 'i he ta'u ni.

Fengaue'aki mo e Ngaahi Kautaha Fakapa'anga kuo Laiseni

Lolotonga e ta'u, na'e tu'uma'u pe 'i he peseti 'e 15 'a e pa'anga kuo pau ke tauhi 'e he ngaahi pangike 'i he Pangike Pule. 'Oku 'ikai ha totongi tupu ki he ngaahi tipositi ko'eni. 'I he taimi tatau pe, 'oku totongi atu 'e he Pangike Pule ha tupu ki he pa'anga huluatu 'a e ngaahi pangike fakalotofonua 'oku ne tauhi. Ko e totongi tupu ko'eni 'oku peseti 'e 1.5 ki he ta'u kapau 'e laka hake 'a e pa'anga huluatu 'i he \$1.0 miliona.

Na'e tu'uma'u pe 'i he peseti 'e 12 'a e totongi tupu ma'ulalo taha kuo tuku atu 'e he Pangike Pule ki he'ene ngaahi no lolotonga 'a e ta'u.

Na'e kei hokohoko atu pe 'a hono fakafaingamalie'i 'e he Pangike Pule 'a hono fakatau mai mo fakatau atu 'o e ngaahi Ponite 'a e Pule'anga ke tokoni ki ha fiema'u fakapa'anga taimi nounou 'a e ngaahi pangike.

'I he 2001/02, na'e fe'unga mo e \$4.1 miliona 'a e Ponite na'e fakatau mai mo fakatau atu ki he ngaahi pangike fakakomesiale. Ko e totongi tupu ki he founa ngaue ni na'e kamata pe ia mei he peseti 'e 17 ki he peseti 'e 19.5 ki he ta'u.

Lolotonga 'a e ta'u, na'e hoko atu 'a e fakalaka 'i he maketi feno'aki 'a e ngaahi pangike fakalotofonua. Na'e fe'unga fakakatoa 'a e feno'aki ko'eni mo e \$3.21 miliona, pea kamata mei he no 'aho taha ki he no mahina ono. Ko e totongi tupu na'e fokotu'u ki he no fakataimi 'aho taha ko e peseti 'e 6 'i he ta'u.

Fengaue'aki mo e Pule'anga, mo e Ngaahi Kautaha Kehe

Na'e teuteu foki 'e he Pangike Pule mo ha ngaahi fakamatala ki he pule'anga 'i he tu'unga 'o e pa'anga talifaki 'i muli, totongi tupu mo e fetongi pa'anga muli. Na'e fakahoko foki 'e he Pangike Pule ha ngaahi fakataha mo e ngaahi pangike fakalotofonua ke to e vakai'i 'a e ngaahi ngaue fakapangike pea pehe foki ki he ngaahi fokotu'utu'u fakapa'anga. Na'e 'i ai mo ha ngaahi fakataha mo e kau fakafofonga mei he ngaahi kautaha tokoni fakavaha'apule'anga mo e ngaahi pule'anga muli ke fai hano vakai'i ha ngaahi kaveinga 'oku mahu'inga kiate kinautolu kae'uma'a 'a e Pangike Pule.

Tokanga'i 'o e Ngaahi Kautaha Fakapa'anga

Fakatatau ki he Lao 'a e Pangike Pule 'o Tonga mo e Lao ki he ngaahi Kautaha Fakapa'anga 'oku 'i he Pangike Pule 'a e mafai ke tokanga'i 'a e ngaahi kautaha fakapa'anga kotoa pe kuo'osi laiseni 'i Tonga ni. Ko e kaveinga tefito 'a e Pangike Pule ko hono tokanga'i 'a e sekitoa fakapa'anga pea ke malu 'a e pa'anga 'a e kakai 'oku fakahu 'i he pangike fakakomesiale.

Lolotonga 'a e ta'u na'e hoko atu 'a e ngaue 'a e va'a makehe 'o e Pangike Pule (Financial Institutions Department) ki hono tokanga'i 'a e ngaahi kautaha fakapa'anga. Na'e fakahoko aipe 'e he Pangike Pule 'a hono vakai'i 'a e ngaahi palani mo e ngaahi fokotu'utu'u ngaue

'a e ngaahi pangike ke lava 'o fakapapau'i 'oku 'i ha tu'unga fakafiemalie 'a hono fakalele 'o e ngaahi pangike 'o fakatatau ki he ngaahi lao fakapangike mo e ngaahi tu'utu'uni 'a e Pangike Pule. 'Oku fakafalala 'a e konga lahi 'o e ngaue ko'eni 'a e Pangike Pule 'i he ngaahi lipooti 'oku 'omai lolotonga 'a e ta'u mei he ngaahi pangike fakalotofonua. 'Oku vakai'i leva 'a e ngaahi lipooti ko'eni ke fakapapau'i 'oku fakahoko 'e he ngaahi pangike fakalotofonua 'enau ngaahi ngaue 'o fakatatau ki he lao mo e ngaahi tu'utu'uni na'e tukuatu fakataha mo 'enau laiseni, ngaahi tu'utu'uni kehe 'a e Pangike Pule hange ko e lahi 'o e pa'anga tefito kuopau ke tauhi 'e he pangike takitaha pea pehe foki ki he lahi 'o e no. 'Oku toe vakai'i foki 'a e ngaahi lipooti ko 'eni pe 'oku ha mai ai ha ngaahi liliu lalahi ki he tu'unga fakapa'anga 'a e ngaahi pangike. Lolotonga 'a e ta'u na'e hokohoko atu mo e ngaahi fakataha 'a e Pangike Pule mo e ngaahi pangike ke vakai'i 'enau founa ngaue mo fakapapau'i 'oku nau muimui ki he ngaahi tu'utu'uni kuo'osi tukuange atu.

Ola Fakapa'anga 'o e Ngaahi Ngaue 'a e Pangike Pule ki he 2001/02

Na'e fe'unga 'a e pa'anga humai fakalukufua 'a e Pangike Pule ki he lolotonga 'o e ta'u 'o ngata 'i he 'aho 30 'o Sune 2002, te'eki ke to'o 'a e fakamole, mo e \$2.46 miliona (2001 \$2.64 miliona); ko e fakamole ki hono tokanga'i 'o e pa'anga ko e \$0.22 miliona (2001, \$0.31 miliona), pea ko e fakamole ki hono pule'i mo fakalele 'o e kaungaue, kau atu ki ai mo e ngaahi fakamole kehe na'e fe'unga ia mo e \$1.52 miliona (2001, \$1.29 miliona). Na'e a'usia 'e he Pangike Pule ha tupu haohaoa fe'unga mo e \$0.404 miliona 'i he ta'u ('o fakafehoanaki moe tupu \$0.279 miliona 'i he 2001).

Ko e konga lahi 'o e pa'anga humai 'a e Pangike Pule 'oku ma'u ia mei hono 'inivesi 'a e pa'anga talifaki 'i muli mo e 'inivesi 'i he ngaahi koloa 'i Tonga ni. Na'e hoko 'a e holo 'i he totongi tupu 'i he ngaahi fonua muli ke uesia ai 'a e pa'anga humai 'a e Pangike mei he totongi tupu 'i hono 'inivesi 'o e pa'anga talifaki 'i muli 'i he lolotonga 'o e ta'u. Kae kehe, na'e lahiange 'a e holo 'i he fakamole ki he totongi tupu, 'i he holo 'i he pa'anga humai mei he totongi tupu 'o kau ia ki he lelei ange 'a e pa'anga humai 'a e Pangike Pule ki he ta'u fakapa'anga 2001/02.

Na'e tali 'e he Potungaue Pa'anga 'a e fokotu'u na'e fakahoko 'e he Pangike Pule ke vakai'i hano vahevahe 'o e ngaahi fakamole, 'aki hano totongi fakalahi mai 'a e pa'anga tefito mo fakafaingamalie'i ha pa'anga ke lava 'o totongi 'aki 'a e ngaahi fakamole ki he ngaahi ngaue fakapa'anga. Na'e tali lelei 'e he Minista Pa'anga ke fakahu 'a e pa'anga tupu haohaoa 'a e Pangike Pule ki he ta'u fakapa'anga 'o ngata mei Sune 2002, ki he Pa'anga Mohe Fakalukufua. 'Oku hoko 'eni ke tokoni ki he tu'unga fakapa'anga 'a e Pangike Pule.

Poate 'a e Kau Talekita

Lolotonga 'a e ta'u na'e fakahoko ha ngaahi fakataha 'a e Poate ke vakai'i 'a e ngaahi fokotu'utu'u fakapa'anga mo e founa hono fakalele 'o e Pangike Pule. Na'e fakanofu 'e he'ene 'Afio 'i he Fakataha Tokoni 'a e Kovana ke ne hoko ko e Minisita Pa'anga, 'i he 'aho 24 Sanuali, 2001. 'Oku ne kei hoko pe ko e Kovana Le'ole'o kae'oua ke fili mai mei he Fakataha Tokoni hano fetongi. Hili 'a e fakafisi 'a Tevita P. Tupou mei hono lakanga ko e Minisita Lao mo e 'Ateni Seniale 'i Sepitema 2001, na'e fakangata aipe 'a 'ene memipa 'i he Poate 'a e kau Talekita 'a e Pangike Pule. Na'e fetongi mai 'e he Minisita Pa'anga 'a e memipa 'i he Poate 'a e Sekelitali Pa'anga, 'i hono lakanga, kamata mei Sanuali 2002.

Kau Ngaue

Na'e 'alu hake foki 'a e tokolahi 'o e kau ngaue lolotonga 'a e ta'u ki he toko 55 mei he toko 44 'i he ta'u kuo 'osi, tupu 'eni mei he fakafonu 'o e ngaahi lakanga ata 'e ni'ihii. Lolotonga 'a e ta'u, na'e ma'u 'e he Pangike ha ngaahi tokoni fakatekinikale mei he Kautaha Pa'anga Fakavaha'apule'anga (IMF) pea mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale ki he Tafa'aki Fakapa'anga 'a ia 'oku 'i Suva, Fisi. 'I Siulai 2001, na'e tuku mai ai 'e he IMF ha tokotaha ke hoko ko e fale'i fakalukufua ma'ae pangike fe'unga mo e mahina 'e 6. Na'e to e fakaloloa foki 'a e aleapau ngaue ko'eni 'aki ha mahino 'e 6 kehe.

Polokalama Ako'i 'o e Kau Ngaue

Na'e ma'u faingamalie 'a e ni'ihii 'o e kau ngaue ke nau kau atu ki ha ngaahi ako kehekehe lolotonga 'a e ta'u 'i he ngaahi 'elia 'oku felave'i mo honau ngaahi fatongia taki taha. Ko e ngaahi ako ni na'e kau ki ai 'a e polokalama ako 'a e Kautaha Pa'anga Fakavaha'apule'anga (IMF) 'oku fakahoko 'i Singapoa. Na'e ma'u faingamalie foki ha tokotaha 'o e kau ngaue ke hokoatu 'a 'ene ako ki 'Aositeleia 'o fakapa'anga ia 'e he AusAid. Na'e 'i ai foki mo ha ngaahi ako ngaue taimi nounou na'e kau atu ki ai 'a e toko fa mei he va'a malu'i 'a e pangike, 'a ia na'e fakahoko pe 'i Tonga ni ka e fakapa'anga mo fokotu'utu'u 'e he NZODA. 'Oku to e tokoni'i fakapa'anga pe foki 'e he Pangike Pule 'a e kau ngaue kuo tali ke nau ako fakataimi pe ako fe'veaki mo ha 'apiako 'i muli.

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

'I Ma'asi 2002, na'e kau atu 'a e Tokoni Kovana 'o e Pangike Pule, 'a ia 'oku ne tokanga'i 'a e Tafa'aki ki he Ngaahi Kautaha Fakapa'anga mo e Maketi, ki he konifelenisi fekau'aki mo e Ngaahi Tu'utu'uni mo hono Tokanga'i 'o e Sekitoa Fakapa'anga 'i he ngaahi fonua 'o e Pasifiki, na'e fokotu'utu'u 'e he va'a polokalama ako 'a e Kautaha Pa'anga Fakavaha'apule'anga (IMF) 'i Singapoa pea mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale ki he Tafa'aki Fakapa'anga. Na'a ne to e kau atu foki ki he fakataha lahi fakata'u 'a e Kulupu 'a 'Esia mo e Pasifiki fekau'aki mo e fe'veaki fakapulipuli 'o e pa'anga (Money Laundering) na'e fai 'i Pilisipeini, 'Aositelelia. Na'e kau atu 'a e Tokoni Kovana 'o e Pangike Pule, 'a ia 'oku ne tokanga'i 'a e Tafa'aki Fakapangike mo e 'Akauni, ki he fakataha lahi 'a e Pangike Langa Fakalalakalaka 'a 'Esia na'e fakahoko 'i Shanghai 'i Me 2002. Na'a ne to e kau atu foki ki he fakataha 'a e kau Kovana 'o e ngaahi Pangike Pule 'o e ngaahi fonua tokelau hahake 'o 'Esia na'e fakahoko 'i Mongolia. Na'e 'a'ahi atu mo e kau 'ofisa ma'olunga mei he Pangike Pule ki he ngaahi kautaha fakapa'anga kehekehe 'oku fengaue'aki vaofi mo e Pangike.

Ngaahi Fakamalo

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

Kau 'Ofisa Ma'olunga

Kau 'Ofisa Ma'olunga 'i he 'aho 30 'o Sune 2002

| | |
|--|-------------------------|
| Kovana (Le'ole'o) | Siosuia T T 'Utoikamanu |
| Tokoni Kovana, Tafa'aki Fakapangike mo e 'Akauni | Seneti 'Aho |
| Tokoni Kovana, Tafa'aki Ngaahi Kautaha Fakapa'anga & Maketi | Siosi Koka Mafi |
| Pule Le'ole'o, Tafa'aki Ngaahi Kautaha Fakapa'anga & Maketi | Jessie Cocker |
| Pule Le'ole'o, Tafa'aki Fakapangike mo e 'Akauni | Paula Taumoepeau |

PANGIKE PULE FAKAFONUUA 'O TONGA

**NGAAHI 'AKAUNI -
30 SUNE 2002**

TALI 'O E NGAahi 'AKAUNI

'I he tui 'a e kau Talekita, ko e ngaahi 'akauni 'oku ha 'i he pasina 77 ki he 87 ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'oku 'i ai 'a e Pangike 'i he'ene a'u ki he 'aho 30 'o Sune 2002 mo hono ngaahi ola 'o ngata 'i he 'aho 'oku ha atu 'i 'olunga.

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

Fakamo'oni 'i he 'aho 6 'o Sepitema 2002.

HRH Prince 'Ulukalala Lavaka Ata

SEA

Hon. Siosiuu T. T. 'Utoikamanu

KOVANA (LE'OLE'O)

Nuku'alofa
Tonga

PANGIKE PULE FAKAFONUUA 'O TONGA

**NGAAHI 'AKAUNI
30 SUNE 2002**

LIPOOTI 'A E 'ATITA

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

Sivi Faka'atita

Kuo lava hono sivi faka'atita 'a e Fakamatala Pa'anga 'a e Pangike Pule Fakafonua 'o Tonga ki he ta'u 'o ngata he 'aho 30 Sune 2002 'a ia 'oku ha 'i he pasina 77 ki he 87. Ko hono teuteu mo e fokotu'utu'u 'o e ngaahi 'akauni pea mo e fakamatala pa'anga ko e fatongia ia 'o e kau Talekita 'o e Pangike. Kuo mau fakahoko ha sivi faka'atita tau'ataina 'a e ngaahi fakamatala pa'anga ni koe'uhi ke fakaha ai 'emau ngaahi fakakaukau felave'i mo e fakamatala pa'anga ki he Poate 'o e Kau Talekita 'o e Pangike.

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

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

Fakama'opo'opo 'a e 'Atita

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

- a) 'oku mau mo kakato 'a e ngaahi lekooti kuo tauhi 'e he Pangike 'o fakatatau ki he ngaahi sivi faka'atita kuo fakahoko, pea
- e) ko e ngaahi fakamatala pa'anga kuo teuteu:
 - (i) 'oku tatau mo e ngaahi lekooti 'oku tauhi:
 - (ii) fakatatau ki he ngaahi fakamatala mo e ngaahi 'uhinga kuo 'omai kia kimautolu :
 - (a) 'oku mo'oni pea ko e fakafotunga totonu 'eni 'o e tu'unga 'oku 'i ai 'a e Pangike 'i he'ene a'u mai ki he 'aho 30 'o Sune 2002 pea mo e ngaahi ola 'o e ta'u fakapa'anga 'o ngata 'i he 'aho 'oku ha atu 'i 'olunga.

PANGIKE PULE FAKAFONUA 'O TONGA

**NGAAHI 'AKAUNI -
30 SUNE 2002**

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

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

LAUTOKA, FISI
6 Sepitema 2002

PricewaterhouseCoopers
Chartered Accountants

| PANGIKE PULE FAKAFONUUA 'O TONGA | | FAKAMATALA KI HE TUPU MO E MOLE KI HE TA'U NGATA 'I HE 'AHO 30 'O SUNE 2002 | |
|---|---|--|------------------|
| 2001 \$ | | Fakamatala | 2002 \$ |
| <u>1,877,282</u> | PA'ANGA HUMAI MEI HE NGA AHI NGAUE: (Totongi tupu kuo tuku atu ki he ngaahi tipositi \$321,992 (2001, 766,213)) | | <u>2,139,532</u> |
| | To'o: | | |
| | NGAAHI FAKAMOLE FAKANGAUE: | | |
| 310,133 | Fefakahu'aki 'o e Pa'anga | | 218,406 |
| 945,596 | Pule'i | | 1,153,737 |
| 14,480 | Totongi 'Atita | | 25,586 |
| <u>327,877</u> | Holo 'i he Mahu'inga 'o e koloa tu'uma'u | | <u>337,790</u> |
| <u>1,598,086</u> | | | <u>1,735,519</u> |
| 279,196 | TUPU/(MOLE) ki he ta'u | | 404,013 |
| <u>279,196</u> | 'INASI KI HE /(MEI HE) PA'ANGA MOHE FAKALUKUFUA | 2 | <u>404,013</u> |
| | PALANISI KE TOTONGI ATU KI HE PULE'ANGA 'O TONGA | | |
| | Fakatatau ki he kupu 8(1)(b) 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga , 1988 | | |
| <u>\$ -</u> | | | <u>\$ -</u> |

PANGIKE PULE FAKAFONUA 'O TONGA

| 2001 | | Fakamatala | 2002 |
|---------------------|--|------------|---------------------|
| \$ | | | \$ |
| | SINO'I PA'ANGA MO E NGAahi PA'ANGA MOHE | | |
| <u>\$2,000,000</u> | Sino'i Pa'anga kuo fakamafai'i | | <u>\$2,000,000</u> |
| 1,000,000 | Sino'i Pa'anga kuo totongi | | 1,000,000 |
| <u>303,981</u> | Pa'anga-mohe fakalukufua | 2 | <u>707,996</u> |
| <u>1,303,981</u> | | | <u>1,707,994</u> |
| 492,262 | TO E FAKAMAHU'INGA'I PA'ANGA MOHE | 3 | 1,147,958 |
| | PA'ANGA KUO FAKAHU ATU | | |
| 11,679,045 | Pepa | | 13,707,805 |
| <u>1,415,353</u> | Maka | | <u>1,453,910</u> |
| <u>13,094,398</u> | | | <u>15,161,715</u> |
| | TIPOSITI TAIMI NOUNOU | | |
| 950,928 | Ngaahi Pangike | | 4,964,035 |
| 8,394,284 | Pule'anga | | 14,306,617 |
| 13,770,281 | Ngaahi Fakafofonga Fakavaha'apule'anga | | 14,278,319 |
| <u>15,099,244</u> | Ngaahi mo'ua pa'anga muli kehe | 7 | <u>7,836,651</u> |
| <u>38,214,737</u> | | | <u>41,385,622</u> |
| <u>18,347,000</u> | PA'ANGA MOHE 'OKU FIEMA'U MEI HE NGAahi PANGIKE | | <u>20,509,000</u> |
| <u>698,571</u> | NGAAHI MO'UA KEHE | | <u>816,147</u> |
| <u>\$72,150,949</u> | | | <u>\$80,728,436</u> |

**FAKAMATALA FAKATA’U
KI HE KOLOA MO E MO’UA
30 SUNE 2002**

| 2001 | | Fakamatala | 2002 |
|---|---------------------------------|------------|----------------------------|
| \$ | | | \$ |
| NGAAHI PA’ANGA MOHE ‘I TU’APULE’ANGA | | | |
| Sino’i Pa’anga Fakavaha’apule’anga | | | |
| 4,588,425 | - Tukupau Malu’i Pa’anga Muli | 4 | 4,862,400 |
| 343,096 | - Ngaahi Totonu Toho Makehe | | 483,909 |
| 20,874,688 | Pa’anga Ngaue mo e Pila Nounou | 1(i) | 34,218,190 |
| <u>25,806,209</u> | | | <u>39,564,499</u> |
| SINO’I PA’ANGA FAKAVAHA’APULE’ANGA | | | |
| <u>13,770,281</u> | Tukupau - Pa’anga | 4 | <u>14,278,318</u> |
| NGAAHI MO’UA ‘O E PULE’ANGA TONGA | | | |
| 5,335,832 | Pa’anga ‘i he Falepa’anga | 5 | 5,335,832 |
| 8,865,000 | Ponite ‘a e Pule’anga Tonga | | 8,759,000 |
| <u>14,200,832</u> | | | <u>14,094,832</u> |
| <u>8,816,523</u> | NO KI HE NGA AHI PANGIKE | | <u>3,631,082</u> |
| <u>7,921,230</u> | NGAAHI KOLOA TU’UMA’U | | <u>7,758,190</u> |
| <u>1,635,874</u> | NGAAHI KOLOA KEHE | | <u>1,401,514</u> |
| <u><u>\$72,150,949</u></u> | | | <u><u>\$80,728,436</u></u> |

| PANGIKE PULE FAKAFONUA 'O TONGA | FAKAMATALA FAKATA'U KI HE FEHU'AKI 'O E PA'ANGA HE'ENE A'U KI HE 'AHO 30 SUNE 2002 |
|--|--|
| 2001 | Fakamatala 2002 |
| \$ | \$ |
| FEHU'AKI 'O E PA'ANGA 'I HE NGAHI NGAUE ANGAMAHENI 'AE PANGIKE. | |
| 285,291 | Pa'anga hu mai mei he Ngaue'aki 'o e 'ofisi 270,008 |
| 27,020 | Pa'anga hu mai mei he fakatau atu pa'anga maka fakamanatu 28,827 |
| 340,601 | Pa'anga humai kehe 584,212 |
| 2,252,815 | Pa'anga hu mai mei he totongi toloi 1,634,581 |
| (106,465) | Pa'anga hu atu Totongi toloi Nouti 'a e Pangike Pule - |
| (585,207) | Pa'anga hu atu Totongi toloi kehe (461,231) |
| (726) | Pa'anga hu atu ki he ngaue fakapa'anga (8,720) |
| (970,791) | Pa'anga hu atu ki hono tokanga'i 'o e Pangike (1,167,995) |
| 1,242,539 | Hulu (Fe'amokaki) 'i he Fehu'aki 'o e Pa'anga 'i he Ngaahi Ngaue Angamaheni 'a e Pangike. 9 879,683 |
| FEHU'AKI 'O E PA'ANGA 'I HE NGAUE FAKAHU PA'ANGA. | |
| (182,149) | Fakatau mai 'o e ngaahi Koloa Tu'uma'u (145,891) |
| - | Fakatau atu ngaahi Koloa Tu'uma'u 450 |
| (630,000) | Ngaahi 'o e Pa'anga Pepa/maka - |
| (8,817,000) | Tupu (Holo) 'i he Fakahupa'anga Taimi Loloa 5,185,441 |
| (946,840) | Tupu (Holo) 'Akauni Kautaha Pa'anga Fakavaha'apule'anga (414,788) |
| 145,794 | Tupu (Holo) 'i he Ngaahi No Makehe (23,768) |
| (8,797,000) | Tupu (Holo) fakahu pa'anga Ponite Pule'anga 106,000 |
| (19,227,195) | Hulu (Fe'amokaki) he Ngaue Fakahu Pa'anga 4,707,444 |

**PANGIKE PULE
FAKAFONUA ‘O TONGA**

**FAKAMATALA FAKATA’U
KI HE FEHU’AKI ‘O E
PA’ANGA HE’ENE A’U KI HE
‘AHO 30 SUNE 2002**

| 2001 | | Fakamatala | 2002 |
|---------------------|---|------------|---------------------|
| \$ | | | \$ |
| | FEHU’AKI ‘O E PA’ANGA HE NGAUE FAKAPA’ANGA | | |
| 2,926,000 | Tupu (Holo) he Pa’anga kuo fakahu atu | | 2,067,888 |
| 15,709,758 | Tupu (Holo) he Tipositi Taimi Nounou | | 2,828,628 |
| 5,808,000 | Tupu (Holo) he Pa’anga Mohe ‘oku Fiema’u he Ngaahi Pangike | | 2,162,000 |
| (9,270,000) | Tupu (Holo) ‘i he Nouti ‘a e Pangike Pule | | - |
| (167,729) | Tupu (Holo) he Ngaahi Mo’ua Kehe | | (241,999) |
| (4,000) | Tupu (Holo) he Ngaahi Koloa Kehe | | (3,881) |
| 15,002,029 | Hulu (Fe’amokaki) he Ngaue Fakapa’anga | | 6,812,636 |
| (2,982,626) | TUPU (HOLO) HE FEHU’AKI ‘O E PA’ANGA FAKAKATOA | | (12,399,762) |
| 22,256,469 | PA’ANGA HE KAMATA’ANGA ‘O E TA’U FAKAPA’ANGA | | 20,878,037 |
| 1,604,194 | TOE FAKAMAHU’INGA’I ‘O E PA’ANGA | 3 | 942,685 |
| \$20,878,037 | PA’ANGA HE ‘OSI ‘O E TA’U FAKAPA’ANGA | 9 | \$34,220,484 |

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2002**

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

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

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

NGAARI FOUNGA TAUHI TOHI

(i) Ngaahi Pa'anga Muli

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

(ii) Ngaahi Malu'i

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

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

**PANGIKE PULE
FAKAFONUA ‘O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU’UTU’U ‘O E ‘AKAUNI
HE’ENE A’U KI HE ‘AHO 30 SUNE 2002**

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

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

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

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

(v) Tukahau

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

(vi) Holo ‘a e Mahu’inga

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

| | |
|--|-------|
| Ngaahi fale mo e lisi | 1.1% |
| Ngaahi misini & naunau faka’ofisi | 6.7% |
| Kapeti & puipui | 10.0% |
| Ngaahi naunau fale & ‘ofisi, naunau komipiuta mo e ngaahi me’alele | 25.0% |

(vii) Fehu’aki ‘o e Pa’anga

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

| | |
|---|---|
| PANGIKE PULE FAKAFONUUA 'O TONGA | NGAAHI FAKAMATALA KI HE FOKOTU'UTU'U 'O E 'AKAUNI HE'ENE A'U KI HE 'AHO 30 SUNE 2002 |
|---|---|

2. PA'ANGA MOHE FAKALUKUFUA

| 2001 | | 2002 |
|-----------|---|------------|
| \$ | | \$ |
| 24,785 | Palanisi - 1 Siulai 2001 | 303,981 |
| 279,196 | To'o mei he tupu/(mole) haohaoa ki he ta'u. ('a ia kuo fakamafai'i 'i he kupu 8 (1) (a) 'o e lao ki he Pangike Pule, 1988 pea kuo 'osi fakamafai'i 'e he Minisita Pa'anga.) | 404,013 |
| \$303,981 | Palanisi - 30 Sune 2002 | \$ 707,994 |

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

| 2001 | | 2002 |
|------------|--|-------------|
| \$ | | \$ |
| (988,866) | Palanisi - 1 Siulai 2001 Tupu haohaoa/(mole) na'e ma'u lolotonga 'a e ta'u, mei he ngaahi liliu 'i hono toe fakamahu'inga'i e pa'anga muli ki he pa'anga Tonga | 492,262 |
| 1,604,194 | | 942,685 |
| 615,328 | Totongi kakato ki he Pule'anga Tonga fakatatau ki he kupu 33(3) 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988 | 1,434,947 |
| 123,066 | | 286,989 |
| \$ 492,262 | Palanisi - 30 Sune 2002 | \$1,147,958 |

4. SINO'I PA'ANGA FAKAVAHA'A PULE'ANGA

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

**PANGIKE PULE
FAKAFONUA ‘O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU’UTU’U ‘O E ‘AKAUNI
HE’ENE A’U KI HE ‘AHO 30 SUNE 2002**

- (ii) ‘I he ‘aho 30 ‘o Sune 2002, ko e tukuhau ‘a Tonga ki he Sino’i Pa’anga Fakavaha’apule’anga na’e fe’unga mo e Ngaahi Totonu Toho Makehe (SDR) ‘e 6,900,000 (2001 SDR 6,900,000). Mei he fika ko ia, ko e ngaahi Totonu Toho Makehe ‘e 1,710,106 (2001: SDR 1,710,106) kuo totongi ia he ngaahi pa’anga muli, hange ko ia ‘oku ha ‘i he fakamatala fakata’u ‘o e Koloa mo e Mo’ua, ko e Tukuhau Malu’i Pa’anga Muli, pea ko e palanisi ‘oku ne fakafofonga’i ‘a e ‘inasi ‘o e tukuhau pa’anga ‘a ia na’e fakahu ki he ngaahi ‘akauni tipositi taimi nounou ‘a e Sino’i Pa’anga Fakavaha’apule’anga.

5. PA’ANGA ‘I HE FALEPA’ANGA

Ko e konga ‘o e ngaahi koloa ‘a e Poate ‘a e Kau Komisiona Pa’anga, na’e ma’u ‘e he Pangike mei he ‘aho 1 ‘o Siulai 1989, ‘oku kau ai ‘a e pa’anga ‘i he Falepa’anga ko e \$5,906,215. Ko e \$570,383 na’e totongi ‘e he Fale Pa’anga ‘i he ‘aho 14 Siulai 1989 pea ko e toenga ‘oku te’eki ai pe ke totongi. Ko e tipositi ko ia ‘oku ‘ikai hano totongi tatali (tupu). Ko e tipositi ni na’e tupunga ia mei he founa tauhi tohi ki he Pa’anga Pepa mo e Pa’anga Maka na’e fakahu atu pea toe totongi ‘e he Poate ‘a e Kau Komisiona Pa’anga ‘o fou mai ‘i he Falepa’anga.

6. NGAARI KOLOA TU’UMA’U

| 2001 | | 2002 |
|---------------------------|--|---------------------------|
| \$ | | \$ |
| 9,905,582 | Ngaahi lisi kelekele & langa - ‘i hono totongi | 9,983,506 |
| 2,166,389 | To’o: holoki mahu’inga fakakatoa | 2,429,748 |
| <u>7,739,193</u> | | <u>7,553,758</u> |
| 755,176 | Ngaahi koloa tu’uma’u kehe - ‘i hono totongi | 845,502 |
| 573,139 | To’o: holoki mahu’inga fakakatoa | 641,070 |
| <u>182,037</u> | | <u>204,432</u> |
| 10,660,758 | Totongi fakakatoa | 10,829,008 |
| <u>2,739,528</u> | To’o: holoki mahu’inga fakakatoa | <u>3,070,818</u> |
| <u><u>\$7,921,230</u></u> | | <u><u>\$7,758,190</u></u> |

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2002**

7. NGAahi MO'UA PA'ANGA MULI KEHE

| 2001 \$ | | 2002 \$ |
|---------------------|---|--------------------|
| 598,313 | 'Akauni 'o e Ngaahi Kautaha mei Tu'apule'anga | 465,159 |
| 4,328,528 | 'Akauni 'o e Ngaahi Kautaha Fakalotofonua | 3,064,860 |
| 10,172,403 | Aleapau Fakafetongi No | 4,306,632 |
| <u>\$15,099,244</u> | | <u>\$7,836,651</u> |

8. NGAahi MO'UA FAKAPA'ANGA MO HA NGAahi ME'A TA'E'ILOA

Ko e ngaahi mo'ua fakapa'anga mo ha ngaahi me'a ta'e'iloa 'oku 'ikai ha 'i he ngaahi 'akauni, ka kuo hoko ia 'i he 'aho 30 Sune 2002, 'a ia ko e:

- (i) Aleapau ki he fakataupa'anga muli - \$1,383,365 (2001 - \$1,304,428)
- (ii) Fakatatau ki he founga tauhitohi 'oku ha 'i he fakamatala 1
- (iii) 'Oku 'ikai ke kau 'a e pa'anga maka fakamanatu 'i hono fakafuofua'i 'o e ngaahi mo'ua ka 'e lava pe ke 'i ai ha mo'ua 'a e Pangike 'o ka fakatau mai 'a e ngaahi pa'anga maka fakamanatu ko eni 'i hono mahu'inga totonu. 'Oku tui 'a e Pangike 'e 'ikai 'i ai ha mole lahi 'e hoko 'i hano fakapa'anga 'o e pa'anga maka fakamanatu ko eni ko e pa'anga fakalao.

9. PALANISI 'O E PA'ANGA

| 2001 \$ | | 2002 \$ |
|---------------------|--|---------------------|
| 3,349 | Pa'anga Ngaue Fakalotofonua 'a e Tela | 2,295 |
| 20,874,688 | Pa'anga Ngaue 'i Tu'apule'anga moe Pila Nounou | 34,218,189 |
| <u>\$20,878,037</u> | | <u>\$34,220,484</u> |

| | |
|--|---|
| PANGIKE PULE FAKAFONUA ‘O TONGA | NGAAHI FAKAMATALA KI HE FOKOTU’UTU’U ‘O E ‘AKAUNI HE’ENE A’U KI HE ‘AHO 30 SUNE 2002 |
|--|---|

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

| 2001 \$ | | 2002 \$ |
|---------------------------|--|--------------------------|
| 279,197 | TUPU/(MOLE) | 404,013 |
| 325,709 | Tupu (Holo) Totongi toloi te’eki ma’u | 60 |
| | Tupu (Holo) Pa’anga Hu mai te’eki ma’u | 56,115 |
| | Tupu (Holo) Totongi toloi Nouti Pangike | - |
| 84,536 | Tupu (Holo) Totongi toloi kehe te’eki ma’u | |
| | Tupu (Holo) Fakamole te’eki totongi | 19,584 |
| | Tupu (Holo) Fakamole totongi tokamu’a | (8,256) |
| 327,877 | Tupu (Holo) Mahu’inga Koloa tu’uma’u | 337,790 |
| 309,407 | Tupu (Holo) Totongi pa’anga pepa/maka | 209,685 |
| <u>\$1,242,539</u> | HULU ‘I HE FEHU’AKI ‘O E PA’ANGA | <u>\$ 879,683</u> |