

NATIONAL RESERVE BANK OF TONGA

Monetary Policy Statement August 2014

NATIONAL RESERVE BANK OF TONGA

Monetary Policy Statement August 2014

Issued by: National Reserve Bank of Tonga
Salote Road
Nuku'alofa
Tonga.

Postal Address: Private Mail Bag No. 25
Post Office
Nuku'alofa
Tonga
South Pacific

Enquiries: Phone: (676) 24-057
Facsimile: (676) 24-201
Email: nrbt@reservebank.to
Telex: 94079763 NRBT G
Swift BIC code: NRBTTONU

Subscription: Economics Department
National Reserve Bank of Tonga
Private Mail Bag No. 25
Post Office
Nuku'alofa
Tonga
South Pacific

Contents

Overview.....	5
Recent developments.....	5
Outlook	5
1. Global developments	6
World growth.....	6
Major economies.....	6
World oil prices	7
South Pacific economies.....	7
2. Developments in the Tongan economy	8
Real GDP Growth	8
Primary Sector	9
Secondary Sector	9
Tertiary Sector	10
Unemployment.....	10
3. Promoting Low and Stable Inflation.....	11
Recent Developments.....	11
Outlook	12
4. Maintaining Adequate Foreign Reserves.....	13
Balance of Overseas Exchange Transactions	13
Official Foreign Reserves.....	14
Exchange Rates.....	14
Outlook	14
5. Monetary Conditions	15
Interest Rates.....	15
Lending and Deposit Balances	16
Outlook	17
6. Fiscal overview	18
7. Monetary Policy Stance	19
Appendix 1: Tongan Pa'anga Exchange Rates	20
Appendix 2: Monetary Policy Objectives.....	21

Overview

Recent developments

The global economy grew 3.3% in 2013, slightly higher than the estimate published in the March *Monetary Policy Statement*.

The NRBT estimated a much stronger real GDP growth, of 2.5% in 2013-14, an upward revision from the March MPS estimate of 2.0% growth. The upward revision reflects a much stronger than expected second half to the year owing to availability of data for the agricultural and tourism sectors which were offset slightly by a softer growth in the construction sector.

The balance of overseas exchange transactions was in surplus T\$27.7 million over the year to August 2014, wider than the surplus of T\$23.1 million recorded over the year to February 2014. Remittances, which account for the major portion of current account receipts, have changed only slightly over the past six months. Over the year ended August, total remittances is around T\$210.7 million.

Credit growth has picked up and interest rate spreads continue to narrow. In line with banking system liquidity, foreign reserves continue growing and remain well above the minimum range.

Net credit to government fell by more than 15% over the year to August 2014. The outcome reflects an increase in government deposits more than offsetting an increase of banks' holdings of government bonds.

Outlook

Global growth has been lower than expected in the first half of 2014, leading the IMF to downgrade growth expectations to 3.3%.

The NRBT's outlook for Tonga is positive with GDP growth around 2.9% in 2014-15 and 3.1% in 2015-16. The expected drivers of the growth are construction, agricultural and tourism sectors.

The NRBT projects that headline inflation will fall to around 1.3% at the end of this year. This is firmer than the 0% projected in the last statement. Global economic uncertainties and weather patterns pose large risks to the inflation outlook.

Foreign reserves are projected to remain well above the NRBT minimum range into early 2015. Despite the expected strong credit growth and associated deterioration in the trade balance, the receipts of government budget support are expected to maintain the foreign reserves at high levels. Remittances are also expected to rise, although the growth will be slow. Growth in travel receipts are likely to pick up.

Broad money is expected to increase as a result of a projected increase in credit growth. The NRBT will continue to liaise with the banks to encourage prudent lending. Low interest rate spread is expected to continue and support lending growth.

Continued coordination of fiscal policy and monetary policy between NRBT and Ministry of Finance and National Planning is of great importance to ensure the relevant objectives are achieved and at the same time, contribute to the stimulation of economic activity.

As foreign reserves levels are expected to remain high, inflation within the reference range and the economy is likely to be operating with excess capacity for some time, the NRBT expects to continue implementing a monetary policy setting that is as supportive as possible for economic activity over the near term.



Sione Ngongo Kioa
Governor

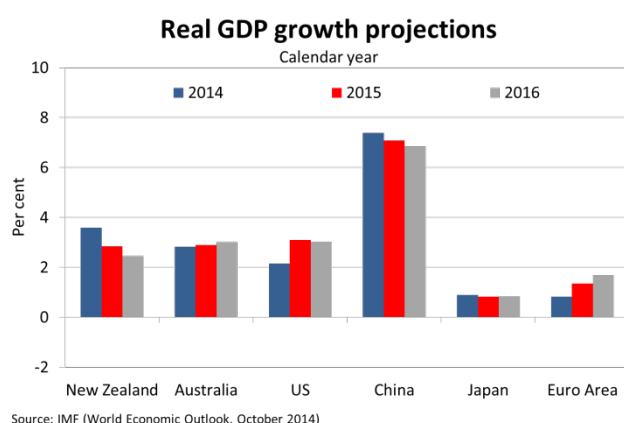
1. Global developments

World growth

The global economy grew 3.3% in 2013, slightly higher than the estimate published in the March *Monetary Policy Statement*. The first half of calendar 2014 saw lower than expected growth, urging the IMF to revise growth expectations down to 3.3%.

Major economies

The economic recovery in the United States has progressed broadly above expectations over the first half of 2014. GDP grew 4.2% in June, and the unemployment rate has declined to 6.1%. Despite upbeat developments, the Federal Reserve is expected to maintain near-zero interest rates until around mid-2015.



The euro zone is still experiencing challenges following the Global Financial Crisis, with inflation and GDP barely above zero. In September, the European Central Bank announced new stimulus efforts and reduced its deposit facility to -0.2%.

Chinese economic growth remains subdued by recent historical comparison, however, stable and consistent with expectations. The economy grew 7.5% in 2013-14, with stable unemployment and 2.0% inflation, well-below the annual threshold. A record trade surplus in July has reinforced confidence in the economy, increasing the likelihood of a decision to appreciate the currency.

Conditions in Japan continue to recover moderately in trend terms, although weakness in demand has been observed. As inflation declined and the unemployment rate etched higher, the Bank of Japan maintained its record stimulus in September.

The Australian economy has shown to be more robust than expected, with a 3.1% expansion over the year to June 2014. Despite the structural changes occurring in the mining sector, this was the largest contributor to growth, followed by the financial services and construction sectors. The unemployment rate is steady at just above 6% and inflation is in line with the target at 3.0% in 2013-14. The Reserve Bank of Australia is expected to maintain official interest rates at 2.5% until well into 2015.

The New Zealand economy expanded by 3.9% over the year to June 2014, reflecting ongoing strength in consumption, business investment and construction activity. Inflation is at the lower end of the target range at 1.6%, and the unemployment rate remains low at 5.6%. The Reserve Bank of New Zealand maintained the official cash rate of 3.5% in its September Board meeting, signaling that it may slow the pace of monetary tightening going forward.

World data

	Real GDP growth			Inflation			Unemployment*		
	2014f	2015f	2016f	2014f	2015f	2016f	2014f	2015f	2016f
New Zealand	3.6	2.8	2.5	1.5	2.0	2.1	5.7	5.2	5.2
Australia	2.8	2.9	3.0	2.3	2.8	2.3	6.2	6.1	5.9
United States	2.2	3.1	3.0	2.4	2.0	2.3	6.3	5.9	5.8
China	7.4	7.1	6.8	2.3	2.5	3.0	4.1	4.1	4.1
Japan	0.9	0.8	0.8	2.6	3.0	1.4	3.7	3.8	3.8
Euro Area	0.8	1.3	1.7	0.5	1.0	1.3	11.6	11.2	10.7

* For month of December

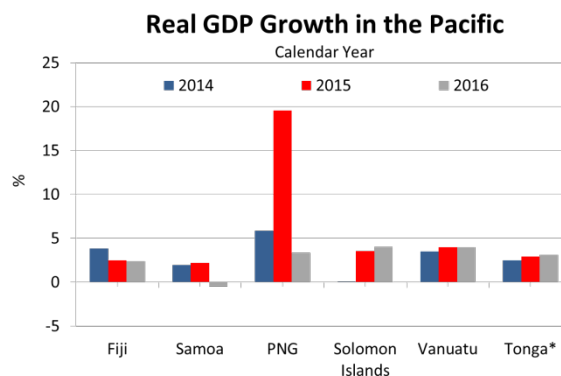
Source: IMF (World Economic Outlook, October 2014)

World oil prices

In US dollar terms, world oil prices have decreased by 10.8% over the six months to August. This largely reflects weak demand growth from North America, euro zone and China, as well as new supplies in the US coming online. In pa'anga terms, oil prices have decreased by 8.7% over the same time.

South Pacific economies

Growth outcomes in the main South Pacific economies are expected to improve in 2014, with only Solomon Islands expecting subdued growth. Fiji's growth is expected to dampen in 2015. This will be in contrast to faster growth expected for the rest of the economies in the region, with Papua New Guinea anticipating a national record 21.6% growth due largely to the production of liquefied natural gas coming online. Growth in 2016 is expected to be lower in Fiji, Samoa and Papua New Guinea in comparison to 2015. While in the other South Pacific countries, soft growth is anticipated.



Inflation across most South Pacific economies is expected to rise in 2014, with the exception of Fiji. The IMF expects inflation to rise further in 2015, except for Papua New Guinea and Solomon Islands. Inflation expectations are broadly higher for 2016.

2. Developments in the Tongan economy

Real GDP Growth

Since the March *Monetary Policy Statement (MPS)*, the Tonga Department of Statistics has released the official estimates of real GDP showing a contraction of 3.0% for 2012-13.

The NRBT estimated a much stronger real GDP growth, of 2.5% in 2013-14, an upward revision from the March MPS estimate of 2.0% growth. This reflects a much stronger than expected second half

to the year owing to availability of stronger data for the agricultural and tourism sectors which were offset slightly by a softer growth in the construction sector.

The NRBT's outlook for Tonga is positive with GDP growth around 2.9% in 2014-15 and 3.1% in 2015-16. The expected drivers of the growth are improvement in construction, agricultural and tourism sectors.

NRBT GDP Estimates

Financial years, %

	Actual	Estimates		
	2013	2014	2015	2016
GDP	-3.0	2.5	2.9	3.1
Primary sector	3.7	3.8	2.9	3.8
Agriculture	2.2	4.0	3.0	4.0
Forestry	-17.3	3.0	2.0	2.0
Fishing	17.9	2.5	2.5	3.0
Secondary sector	-14.5	3.2	5.1	4.4
Mining and quarrying	-25.6	3.5	3.0	2.5
Manufacturing	6.7	0.5	0.5	1.5
Utilities	1.3	2.0	2.5	3.5
Construction	-29.9	5.0	10.0	7.0
Tertiary sector	-0.3	2.2	2.5	2.7
Trade	2.5	3.5	3.5	3.5
Hotels, restaurants	2.4	1.0	2.0	3.5
Transport, communication	2.8	4.0	4.0	4.0
Financial intermediation	-5.3	5.0	5.0	5.0
Real estate, business services	-5.8	3.0	3.0	2.3
Public administration	1.5	1.0	1.5	1.5
Education	-2.2	1.0	1.0	1.0
Health and social work	-13.5	1.0	1.0	1.0
Recreational, cultural activities	1.5	1.0	1.0	1.0
Other community services	-17.1	1.0	1.0	1.0
Ownership of dwellings	0.5	0.5	1.0	2.0
Other *	-7.1	1.5	1.0	1.5

Due to rounding, some numbers may not aggregate precisely

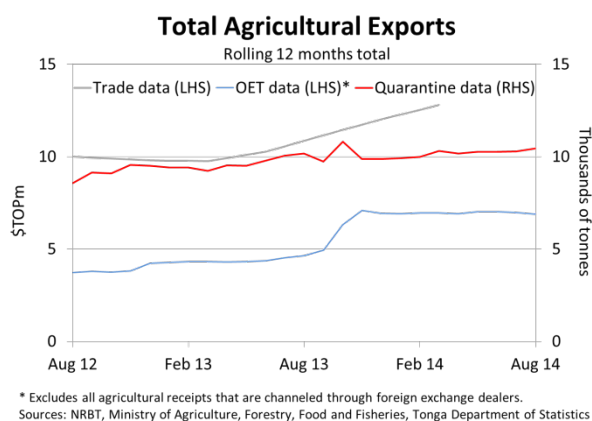
* Includes taxes minus subsidies and imputed bank service charges

Sources: Tonga Department of Statistics; NRBT

Primary Sector

The agricultural sector, which accounts for 15.0% of GDP, showed signs of strong growth over 2013-14. Data shows export volumes grew by 5.1% while the value and volume of domestic sales grew by about 20% and 22% in real terms respectively. There were some new areas of primary activity, including the butterkin squash. New lending via the Government's agricultural marketing fund would have also provided some stimulus to the sector. NRBT liaison with growers also suggests that steady rain and good weather conditions supported the large harvests during 2013-14. NRBT expected that value-added to the sector grew by around 4.0%.

Looking forward, activity in the agricultural sector is expected to experience subdued growth in 2014-15 following a very strong year and will rebound back up in 2015-16. Agricultural funds and the ongoing progress in the 'Agricultural Sector Plan' will provide stimulus and direction for the sector. Growers are also expanding the range of crops they export to Australia, New Zealand, Fiji and Samoa. Liaison suggests exporters' confidence in the market remain high despite expectation that coconut exporters are to lose market share, as Samoan competitors continue to recover from Cyclone Evan. Ha'apai production is also expected to recover, albeit slightly, which should contribute to growth. However, deterioration in weather conditions still pose a significant risk to the outlook, as in the current 'El Nino' warnings and signs.

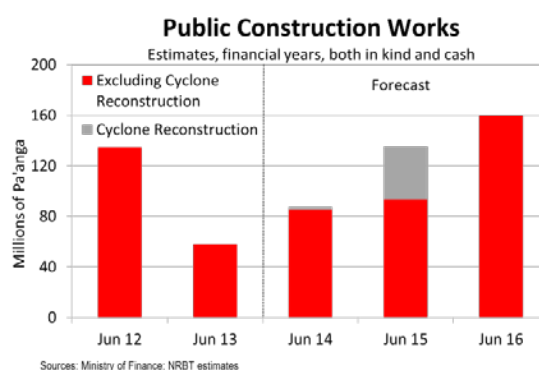


The fisheries industry is also expected to grow steadily due to an increase in number of locally based commercial vessels in operation and also some local fishing companies have managed to penetrate to the NZ market with frozen fish. At the same time, government incentives such as the Fisheries Development and Export Fund (FDEF) and a recent removal of taxes on fishing gear are supporting longer-term growth prospects. However, like agriculture, weather conditions may also affect the output in the industry.

Secondary Sector

Construction activity recorded strong growth in 2013-14, supported by a marked increase in public works. Major projects during the financial year include an upgrade to the Tongatapu airport, the installation of a submarine optic fibre cable, and various projects included under the Tonga Energy Road Map.

The delays to the Ha'apai reconstruction and other various projects contribute to the positive outlook for the sector and the economy as a whole in 2014-15. The outlook is positive as there are a number of projects in the construction pipeline, such as the building of the St. George Palace and the Faua wharf project. Also the NRBT expects construction work in preparation for the South Pacific Games to come online within the next few years driving growth for 2015-16 onwards. An increase in private works is also expected.



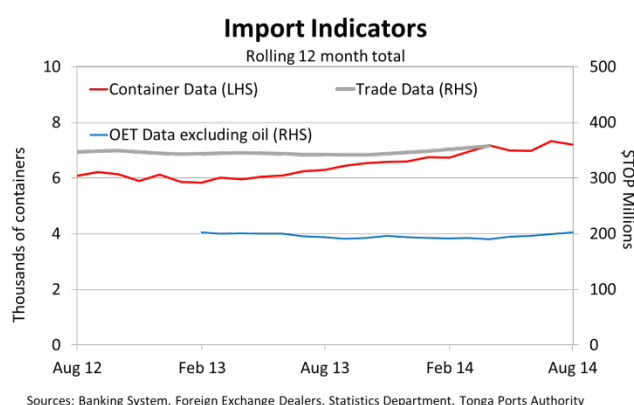
The developments in the construction sector are expected to have some spillover effects for mining and quarrying activities, manufacturing and the utilities sector. The utilities sector is expected to benefit from the growth in the number of buildings and construction work happening throughout the years.

The manufacturing sector is also expected to benefit from the construction activity through the demand for raw materials such as bricks and paints for housing. Also, anticipated recovery of plantations used for handicrafts in Ha'apai will also help boost activities in the sector. NRBT also expects growth in tourist arrivals in the near future to stimulate activities in the handicrafts sector through increase demand.

Tertiary Sector

The distributive and trade sector is expected to record strong growth over 2013-14. Total container registrations rose by 17.4%, due mostly to a strong rise in private container registrations. This suggests much of the growth to be in the less formal parts of the sector, such as roadside fairs. Business container registrations also gained, albeit slightly. The Statistics Department has not yet released imports data for the second half of 2013-14; however, information from import payments made through the banking system also showed growth.

The sector is expected to grow steadily, benefiting from a pick-up in household lending activity, as will the finance sector. However, the recent depreciation in Tonga's real exchange rates poses a risk to the growth in the distribution sector.



The NRBT estimated the finance and insurance sector expanded, demonstrated by a steady rise in bank lending in 2013-14. The finance component alone is estimated to have increased by 5.0% in real terms. Bank lending is anticipated to continue to grow supported by an increase in government grants and incentives.

While visitors' arrivals data for 2013-14 are not yet available, other partial indicators show growth in the tourism sector. The number of cruise ships during 2013-14 doubled that of the previous year. Travel receipts, as recorded in the banks' overseas exchange transactions, also noted a 6.9% growth over the year. Offsetting these were disruptions with the domestic air services and the damages to the sector sustained in Ha'apai during Cyclone Ian.

The outlook for tourism is positive supported by continuing economic growth in the key source countries. The travel ban that was imposed on the domestic airline services has been lifted and the NZ grant for tourism is forthcoming. Government grants are also available to provide incentives for growth in the sector.

Unemployment

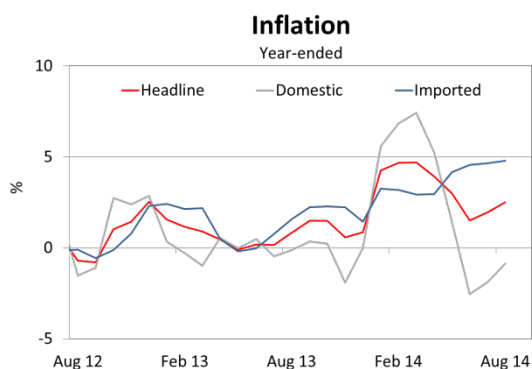
Comprehensive and timely labor market data are unavailable in Tonga. The last official release for the unemployment rate was part of the 2011 population census, which stated that, including discouraged workers (an uncommon approach in metrics produced overseas), the Tongan unemployment rate was 6.5%. Tonga's unemployment figures are difficult to compare with other countries because of a high incidence of subsistence work.

The NRBT is trying to investigate new avenues for the production of more timely labor market data.

3. Promoting Low and Stable Inflation

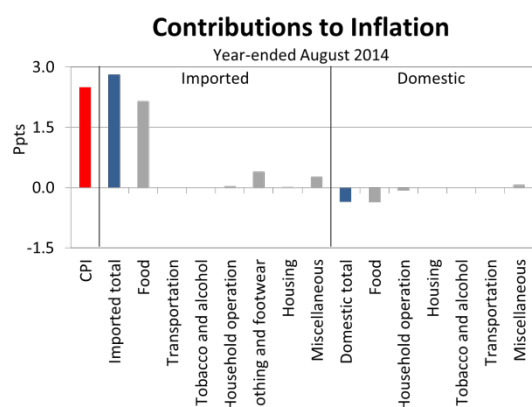
Recent Developments

Consumer prices rose over the 12 months to August 2014 by 2.5%. This rate was around 3 times higher than over the year ended August 2013, but still lower than the 4.7% rise over the year ended February 2014. Prices have remained well below the NRBT reference range of 6 to 8%.



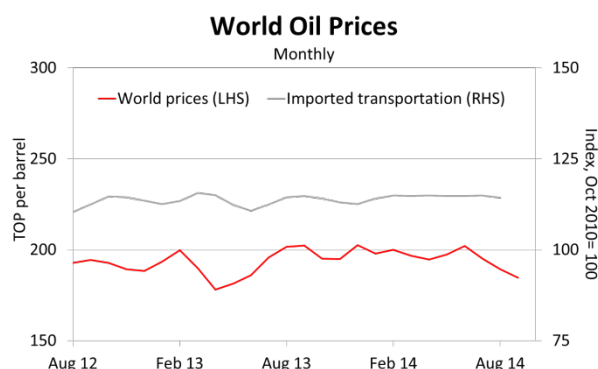
Source: Tonga Department of Statistics

The increase in consumer prices was mainly driven by a 4.8% rise in prices of imported goods, compared with 3.2% at the time of the last statement. This rise is broadly below the average of the past 5 years. The largest increase in imported prices was for food, particularly for meat and dairy sourced from New Zealand. Strong increases in imported clothing and footwear prices are still evident, after having not been surveyed for 3 years. This increase has a minor impact on overall inflation, given its low weight in the consumer price index basket. Prices of domestic fuel and power (a subset of household operations component) increased slightly over the year, consistent with the decline in electricity prices over that time.



Sources: NRBT; Tonga Department of Statistics

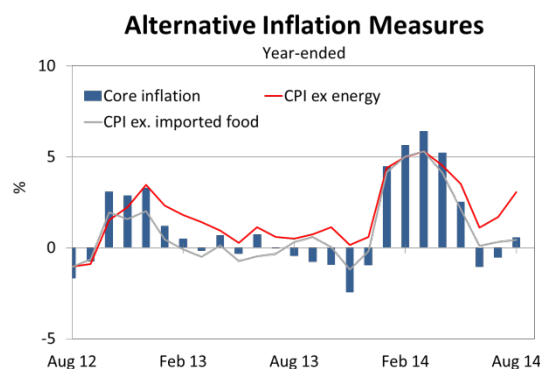
Major contributor to imported inflation is the strong New Zealand dollar, although it slightly depreciated against the pa'anga, over August. World oil prices, measured in pa'anga fell over the past year by 11%, keeping growth in imported transportation prices down.



Sources: Ministry of Commerce, Tourism and Labour; Tonga Department of Statistics

The prices of goods produced domestically dipped by 0.9% over the past year, lower than the 6.8% increase over the year ended February 2014. This soft outcome, similar to imported inflation, is also broadly below the average of the past 5 years. Declines in domestic prices were driven by a fall in Fruits & vegetables, and Meat, fish & poultry prices. Prices of Fuel & power fell also, coinciding with a 6% decline in world oil prices.

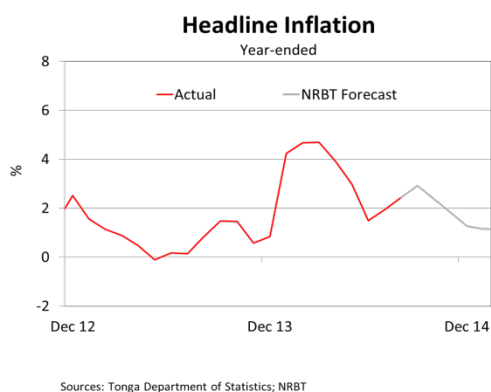
The rate of core inflation, which excludes imported food and imported energy prices, increased slightly over the year to August by 0.5%. This increase is lower than the 2.9% rise recorded over the year to February 2014.



Sources: NRBT; Tonga Department of Statistics

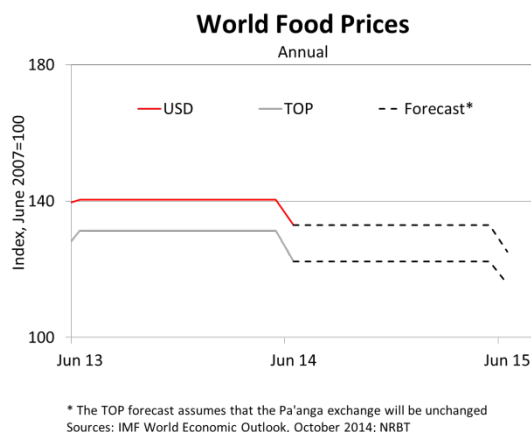
Outlook

The NRBT projects that headline inflation will fall to around 1.3% at the end of this year, which is firmer than the 0% projected in the last statement. The main factors that caused the difference were the underestimated increases in the prices of domestic fruits and vegetables earlier this year, due to the severe summer weather conditions. Imported prices, particularly prices for food, increased gradually since the last statement, driven mainly by the strong New Zealand dollar. Most of Tonga's imported food is New Zealand made.



The forecast is based on three key factors:

- The IMF expects world food prices to be about 7% lower over calendar year 2014, owing to an increase in world food supply.



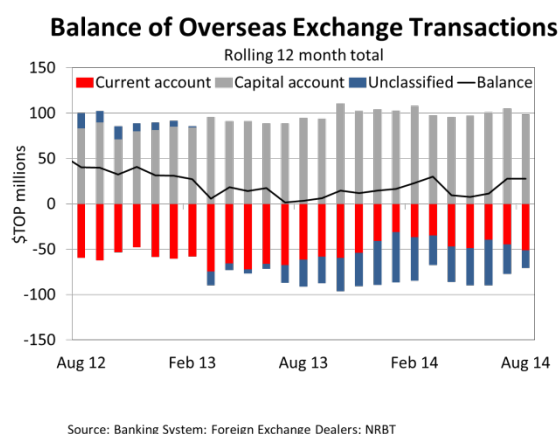
- Market economists expect world oil prices to fall by 12% over calendar year 2014, due to a lift in global supplies amid elevated political tensions in some oil-producing countries.
- Exchange rates are assumed to be unchanged.

Global economic uncertainties and weather patterns pose large risks to the inflation outlook. With the impact of El Niño and effects of the August and September drought, inflationary pressures on domestic prices may increase in the near term.

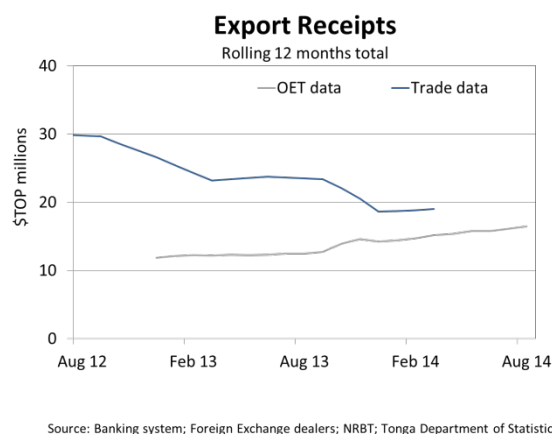
4. Maintaining Adequate Foreign Reserves

Balance of Overseas Exchange Transactions

The balance of overseas exchange transactions was in surplus T\$27.7 million over the year to August 2014. This surplus was wider than that over the year to February 2014, which recorded a surplus of T\$23.1 million.

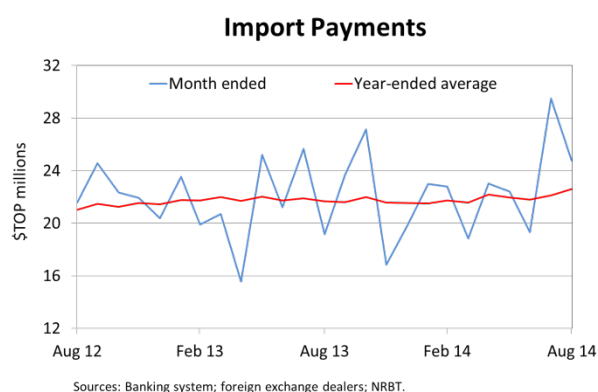


The year-ended export receipts have risen by 31.8% and have been steadily rising since over the year to February. They are now at high levels by recent standards. Increased activity in the primary sector is largely supported by a rise in agricultural and marine export receipts.

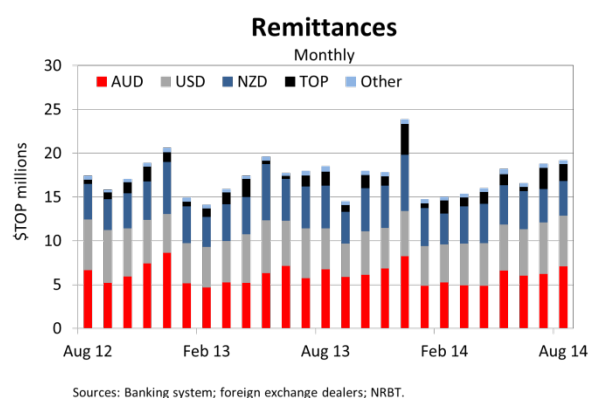


Current Account

Year-ended merchandise import payments rose by 4.2% over August, higher than over the past six months. The payments for the major components, oil and retail goods, have shown a slight decrease which is in line with the lower world oil prices limiting the rise in imported inflation. This was more than offset by higher payments for imports of construction materials, motor vehicles and other household. This is consistent with growth in banks' lending for housing. Higher container registrations support the rise in import payments. The corresponding data from the Statistics Department are not yet available.



Remittances, which account for the major portion of current account receipts, have changed only slightly over the past six months. Over the year ended August, total remittances is around T\$210.7 million compared with T\$212.9 million over the year ended February. The slight decline stemmed from New Zealand sources, although positive growth was recorded from Australian and US sources. Australian remitters accounted for the largest share, at 35%, followed by the US at 28% and New Zealand at 25%.



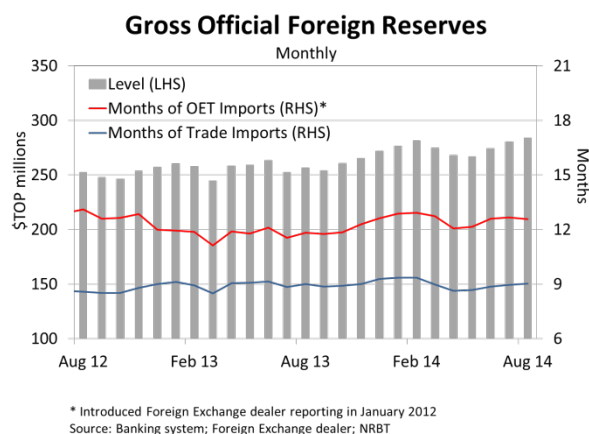
Capital Account and Unclassified Transactions

Net capital inflows totaled T\$98.5 million over the year to August most of which were private capital inflows. The transfers were lower than over the year to February, due to fall in official capital grants from overseas.

The balance of unclassified transactions was an average outflow of T\$1.4 million per month over the year ended August 2014. The NRBT is looking at possible sources for this discrepancy to be addressed.

Official Foreign Reserves

Gross official foreign reserves increased by 1% from February 2014 to T\$283.9 million as at the end of August 2014. This is around 11% higher than August 2013. The level of reserves is equivalent to 9.3 months of imports, well above the NRBT minimum range of 3-4 months of imports.



Exchange Rates

The Nominal Effective Exchange Rate (NEER) index fell by 0.1% over the six months from February, implying a depreciation of the pa'anga against its major trading partners. The Real Effective Exchange Rate (REER) fell by 1.9% by comparison.

The exchange rate spreads charged by the banks are higher in Tonga than in other Pacific countries. The NRBT has imposed limits on the spreads on telegraphic transfers only since 2009. The limits are subject to annual review.

Outlook

The NRBT expects the level of foreign reserves to remain well above the NRBT minimum range throughout the remainder of 2014 and early 2015. The anticipated increase stems from a balance of key factors:

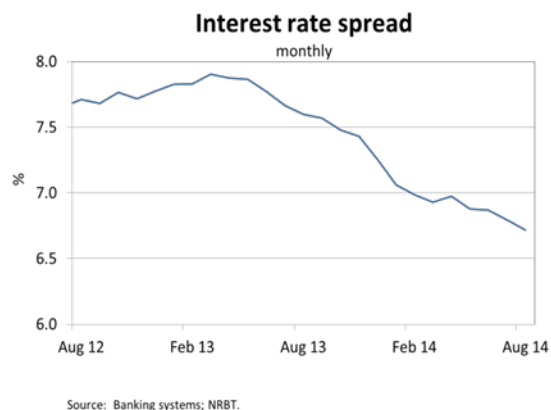
- Remittances will probably rise, although the growth will be slow.
- The trade balance is expected to deteriorate with higher imports being fuelled by firmer lending outcomes.
- Growth in travel receipts are likely to pick up, based on liaisons with the domestic airline who are optimistic despite the airline related disruptions to the tourism industry imposed by New Zealand.
- Budget support to pick up in the second half of 2014-15 year following the November elections.

5. Monetary Conditions

Credit growth has picked up and interest rate spreads continue to narrow. In line with banking system liquidity, foreign reserves continue growing and remain well above the minimum range. The NRBT incorporates the data from Pacific International Commercial Bank in this Monetary Policy Statement.

Interest Rates

The weighted average interest rate spread declined to 6.7% in August 2014, compared to 7.0% in February 2014. This is mainly due to a rise in deposit rates and a decline in lending rates. This indicates that banks are building up their deposit base to fund the expansion of their loan books. The increased competition among banks also contributed to the narrow interest rate spread.

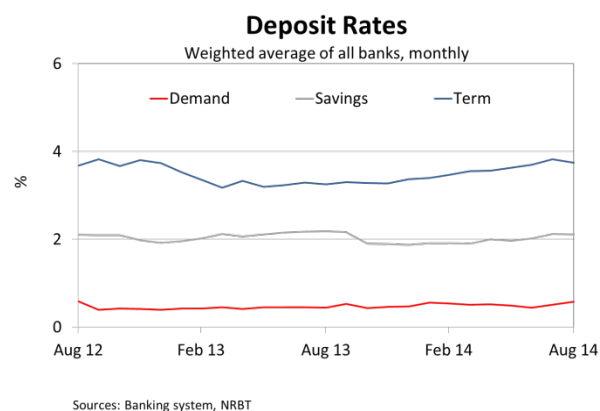


The weighted average interest rates on the key bank lending categories except 'other personal' fell over the six months to August 2014. The weighted average rate on all bank loans fell by 7 basis points due mainly to banks offering competitive interest rates on loans to prime customers such as the public enterprises.

The fall in weighted average rate on all bank loans creates a response in business investment activity and consumer borrowing, evident by a rise in new commitments to housing, manufacturing, agriculture and especially construction.

Lending rates over the six months to August were the lowest since at least January 2001, although recent improvements to reporting requirements are complicating historical comparisons.

On the other hand, weighted average deposit rates rose by 21 basis points over the six months to August, driven by an increase across all deposit categories particularly term deposits. The increase in weighted average deposit rates reflected the entrance of the new Pacific International Commercial Bank offering relatively higher term deposit rates compared to the existing banks, with the exception of MBf. The increase in term deposit rates also reflected the reinvestment of government's matured term deposits at a longer term with one of the banks.



Lending Rates

Weighted average of all banks

	Aug 13 % p.a.	Level as at Feb 14 % p.a.	Aug 14 % p.a.	Change over 6m to Feb 14 bps	Aug 14 bps	Loan share Aug 14 %
All	9.53	9.00	8.93	-53	-7	100
Housing	8.89	8.65	8.60	-24	-5	35
Other Personal	13.18	12.83	12.98	-36	-15	18
Business*	8.95	8.24	8.07	-71	-34	26
Other	8.52	7.52	7.83	-100	-146	21

*Included Statutory Non-financial Corporation and Other Financial Corporations

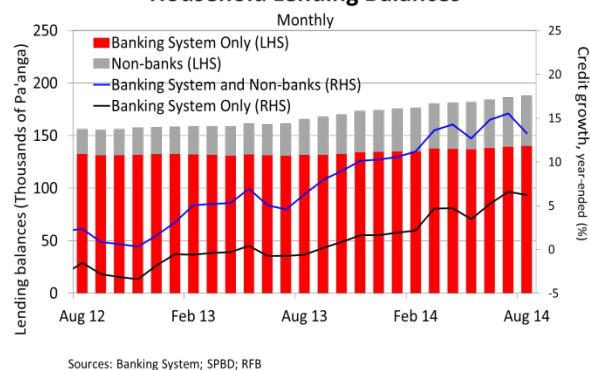
Source: banking system

Lending and Deposit Balances

Total bank lending balances rose by 9.4% over the year to August 2014, higher than the growth of 8.9% over the year ended February 2014. This growth was driven mainly by an increase in lending to businesses and households. Including loans extended by the Retirement Fund Board (RFB), South Pacific Business Development (SPBD) and Government of Tonga (both for building reconstruction and other), lending would have grown by 10.6% over the year.

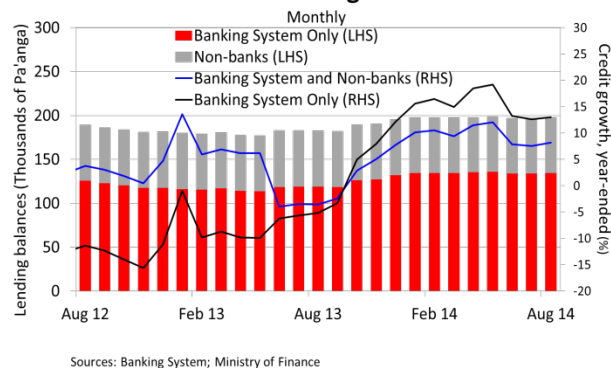
Bank lending balances to households grew by 6.2% over the year to August, owing to a rise in housing and other personal lending. The increase in housing loans coincided with an increase in import payments for construction materials. In addition, the rise in other personal lending indicated the continuous demands for funds by private individuals. New household commitments are at high levels by historical standards. Furthermore, after adjusting for the non-bank lending programs, year-ended growth in household lending would have been around 13% (though some of the extra household lending balances would ideally be classified under business lending).

Household Lending Balances



Business lending balances rose by 13.0% over the year to August 2014 due to substantial increase in lending to public enterprises. New business commitments grew over the year to August 2014 particularly the construction and agricultural sectors. This reflects the reconstruction at Ha'apai and commencement of the squash season. Including loans extended by non-banks, the business lending balance rose by 8.2% over the year to August 2014.

Business Lending Balances



Over the year to August, broad money balances rose by 6.0% led by a growth in net foreign assets which reflected an increase in foreign reserves, and the positive credit growth. Furthermore, an increase in currency in circulation and saving and term deposits also contributed to the rise in broad money.

This is partly explained by a rise in government deposits. Banking system liquidity rose by 7.0% over the year to August, largely underpinned by the rise in government deposits. An adequate liquidity margin for prudent lending remains, particularly in short term deposits.

Consolidated Balance Sheet of Depository Corporations

	Level		Aug 14 \$TOPm	YoY change	
	Aug 13 \$TOPm	Feb 14 \$TOPm		Aug 14 \$TOPm	%
Broad money liabilities	347.0	353.2	367.8	20.8	6.0
Currency in circulation	34.6	33.8	38.7	4.0	11.7
Demand deposits	129.3	132.7	135.1	5.8	4.5
Savings and Term deposits*	183.1	186.7	194.0	10.9	5.9
<i>equals</i>					
Net foreign assets	255.0	270.3	275.2	20.2	7.9
<i>plus</i>					
Net domestic assets	92.0	82.9	92.6	0.6	0.6
Gross bank lending**	260.8	279.0	287.8	27.0	10.3
Other***	-168.8	-196.1	-195.2	-26.4	15.6

* Also includes very minor amounts for securities other than shares.

** Differs slightly from standard measures of bank lending by amounts classified as accrued interest.

*** Includes mostly the banks' and NRBT's capital accounts, and their net claims on the central government.

Sources: Banking system; NRBT

Outlook

Credit growth is supported by the continuous improvements in business confidence and lending conditions. Increased competition in the sector will continue to support lower lending rates however, banks have indicated significant declines are unlikely.

The NRBT is forecasting credit to grow by around 10% in the next six months. This is on the basis

of imminent drawdowns of some large loan commitments including public enterprises, the expected fall in interest rates, and the introduction of the government's new loan scheme targeting the manufacturing, tourism, agricultural and fisheries sectors as well as education loans. Credit growth is expected to increase slightly in 2014-15. The NRBT will continue to encourage prudent lending, and maintain close liaison with banks.

6. Fiscal overview

Net credit to government fell by more than 15% over the year to August 2014. The outcome reflects an increase in government deposits by around 15%, more than offsetting an increase of around 11% in banks' holdings of government bonds. This largely reflects government receipts from development partners, higher revenue collection and tight fiscal policies constraining expenditures by ministries during the period. The increase in government deposits also contributes to the rise in broad money and foreign reserves. This coincides with the estimated budget surplus of T\$8.6 million announced in the 2014-15 Budget Statement for 2013-14.

A budget deficit of T\$13.7 million is expected for 2014-15. To assist in financing the budget deficit, government bonds were issued in the first half of the 2014-15 facilitated by the NRBT, to fund the Government's private sector loan scheme which is managed by Tonga Development Bank (TDB). Given the high Exchange Settlement Account (ESA) balances and the intended use of the government bond proceeds, issuance of government bonds would not have a material impact on banking sector liquidity.

With the amendments to the NRBT Act, the NRBT will be able to underwrite any undersubscribed bonds. The successful implementation of the loan scheme would put pressure on the foreign reserves and will result in higher credit growth hence lower broad money. Therefore it is important that NRBT encourages prudent lending of government funds by TDB.

The Government also introduced two years private sector investment incentives in August 2014 including time-limited tax exemptions, streamlined procedures for businesses seeking specific incentives beyond the standard ones provided and small business tax for business with turnover up to \$100,000 to lighten the preparation of tax returns by small businesses. This may lessen government revenue collection during this period. Yet, it is expected that these government initiatives will assist private sector growth plans and government revenue collection in subsequent years.

Government receipts are expected to increase in the latter part of 2014-15 mainly from budget support and the Ha'apai housing reconstruction project. It is projected this will maintain foreign reserves months of imports cover above 8 months in the near term, well above the minimum range of 3-4 months. Net credit to government is also expected to increase.

Similarly, an 8.9% increase in public debt announced in the 2014-15 Budget Statement to finance the budget deficit will further contribute to the increase in net credit to government. Given that more than 90% of the debt is in the external component, this would result in outflows in the foreign reserves in years to come. The NRBT continues to encourage continued coordination of its monetary policy and the fiscal policy of the Ministry of Finance and National Planning to ensure the respective objectives are achieved and result in stimulating economic activity.

7. Monetary Policy Stance

Maintaining an adequate level of foreign reserves and promoting price stability are the main monetary policy objectives of the NRBT.

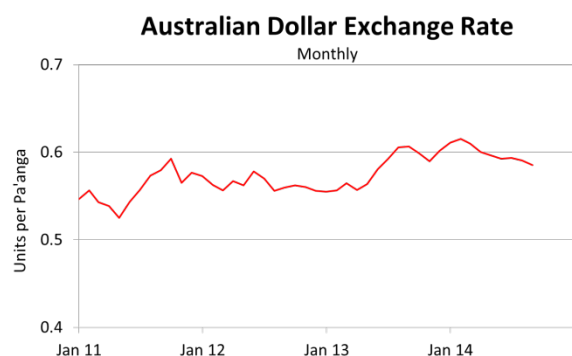
The NRBT's accommodative monetary policy stance remained unchanged since November 2012 when the 1% interest rate paid on the ESA balances was removed. The NRBT has not issued any NRBT notes and has maintained the Statutory Required Deposit ratio at 5% of deposits. The NRBT has decided not to absorb the banking system liquidity in order to encourage banks to mobilize assets for new lending.

Supported by the recent global economic recovery and growth in the construction,

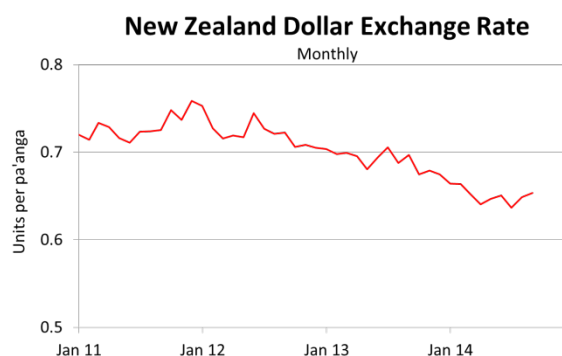
agricultural and tourism sectors, the NRBT's outlook for Tonga is quite positive. Bank's credit growth will continue to increase and weighted average interest rate spreads continue to narrow. However, government receipts of budget support and expected higher remittances and travel receipts are expected to maintain the foreign reserves at high levels, well above the minimum range. Inflation expectations remain well within the NRBT's reference range.

Considering these developments, the current accommodative monetary policy setting is considered appropriate in the next six months. Nevertheless, NRBT will continue to closely monitor the country's economic developments and financial conditions and to adjust if needed.

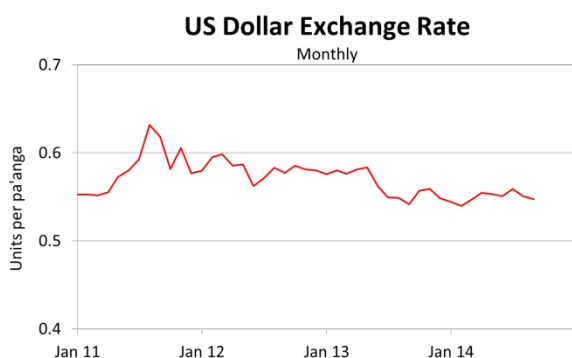
Appendix 1: Tongan Pa'anga Exchange Rates



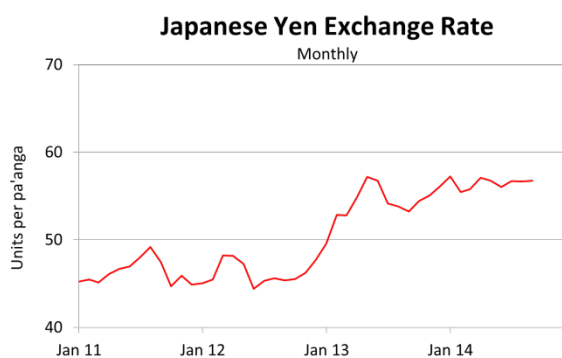
Source: Bank of England



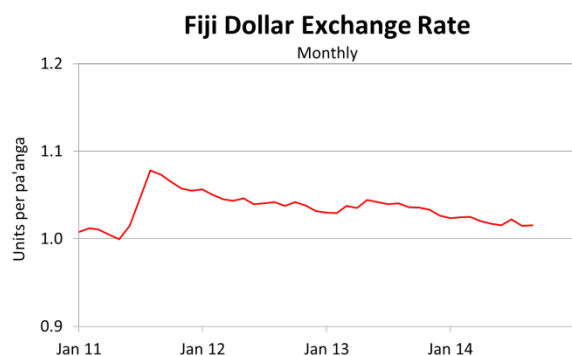
Source: Bank of England



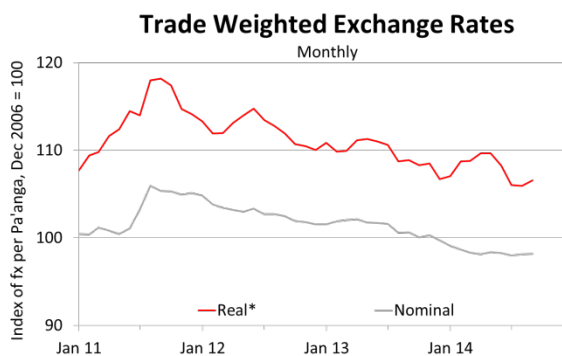
Source: Bank of England



Source: Bank of England



Source: Bank of England



* Monthly foreign prices have been interpolated between annual observations.
Sources: Bank of England; IMF; NRBT

Appendix 2: Monetary Policy Objectives

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

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

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

Under the Act, the Reserve Bank shall maintain internal and external monetary stability through maintaining official foreign exchange reserves and promoting price stability.

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

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

The Reserve Bank targets a level of foreign reserves equivalent to 3 to 4 months of imports.

Imported goods account for 58% of the CPI basket, so changes in the prices of imported goods and the exchange rate have a significant influence on the overall level of domestic prices.

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

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

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

Kanotohi

Vakai ki he Fokotu'utu'u Ngāue Fakapa'anga	23
Ngaahi ola kimui'ni	23
Fakafuofua ki he kaha'u	23
1. Ko e fakalakalaka faka'ekonōmika 'i tu'apule'anga	25
Tupu faka'ekonōmika fakamāmāni lahi	25
Tupu faka'ekonōmika 'i he ngaahi fonua lalahi	25
Totongi lolo fakamāmāni lahi	26
Ngaahi fonua 'i he Pasifiki Saute	26
2. Ngaahi fakalakalaka 'i he tu'unga faka'ekonōmika 'a Tonga	27
Tupu faka'ekonōmika fakaloto fonua	27
Tafa'aki 'o e Ngoue, Toutai mo e Vao'akau	28
Tafa'aki 'o e Fakatupu Koloa	28
Tafa'aki 'o e Ngaahi Ngāue	29
Ta'ema'ungāue	30
3. Ta'ota'ofi 'a e hiki hiki 'i he totongi koloa	31
Ngaahi fakalakalaka kimui'ni	31
Fakafuofua ki he kaha'u	32
4. Pukepuke 'a e pa'anga talifaki' 'i he tu'unga fe'unga	33
Palanisi 'o e fehū'aki pa'anga mo muli	33
Pa'anga talifaki 'a e Pule'anga 'i muli	34
Fakafetongi Pa'anga	34
Fakafuofua ki he kaha'u	34
5. Vakai ki he tu'unga fakapa'anga	35
Ngaahi totongi tupu	35
Palanisi 'o e nō mo e fakahū pa'anga	36
Fakafuofua ki he kaha'u	38
6. Vakai ki he fokotu'utu'u ngāue 'a e Pule'anga	39
7. Ko e tu'unga 'o e Fokotu'utu'u Ngāue Fakapa'anga 'a e Pangikē Pule	41
Fakalahi 1: Fakafetongi Pa'anga Tonga	42
Fakalahi 2: Ngaahi taumu'a 'o e Fokotu'utu'u Ngāue Fakapa'anga	43

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

Ngaahi ola kimui'ni

Na'e kake 'a e tupu faka'ekonōmika fakamāmāni lahi 'o e 2013 'aki 'a e pēseti 'e 3.3 'o laka si'i eni 'i he fakafuofua na'e tuku atu 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga 'i Ma'asi'.

Na'e fakafuofua 'e he Pangikē Pule', 'e vave ange 'a e tupu 'a e tu'unga faka'ekonōmika fakaloto fonua 'a Tonga ni' 'aki 'a e pēseti 'e 2.5 'i he ta'u fakapa'anga 2013-14. 'Oku mahulu hake eni 'i he fakafuofua 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga 'o Ma'asi 2014, ko e pēseti 'e 2.0. 'Oku makatu'unga 'a e hiki 'i he fu'u lelei ange 'a e ngaahi ola 'i he tafa'aki ngoue' pea mo e tafa'aki takimamata' 'i he konga hono ua 'o e ta'u fakapa'anga' fakatatau mo e ngaahi fakamatala ne toki ma'u mai', 'a ia ne lahi ange eni 'i he holo 'i he tupu 'i he tafa'aki ngāue langa'.

Na'e hulu 'a e palanisi 'o e fehū'aki pa'anga mo muli' 'aki 'a e \$27.7 miliona 'i he ta'u' ki 'Aokosi 2014, 'o lahi ange 'eni 'i he hulu \$23.1 miliona na'e lekooti 'i he ta'u' ki Fepueli 2014. 'Oku laka hake 'i he vaeua 'o e pa'anga hū mai ki he 'akauni lolotonga' ko e li pa'anga taautaha mei muli', 'a ia na'e liliu si'i pe 'i he mahina 'e ono kuohili'. 'I he ta'u' ki 'Aokosi, na'e fe'unga 'a e li pa'anga taautaha mei muli' mo e \$210.7 miliona.

Na'e kake 'a e tupu 'i he nō pea hokohoko atu ai pe 'a e holo 'a e hulu 'i he pa'anga hū mai 'a e ngaahi pangikē, mei he totongi tupu 'i he nō mo e totongi tupu 'i he fakahū pa'anga'. Hangē ko ia 'oku hā mai mei he lahi 'o e pa'anga ngāue 'a e ngaahi pangikē, 'oku kei hokohoko atu ai pe 'a e kake 'a e pa'anga talifaki 'a e Pule'anga' 'o ma'olunga 'aupito 'i he tu'unga fe'unga'.

Na'e holo 'a e lahi 'o e pa'anga ke totongi 'e he ngaahi pangikē ki he Pule'anga' (net credit to government) 'o lahi hake 'i he pēseti 'e 15 'i he ta'u' ki 'Aokosi 2014. 'Oku makatu'unga 'a e ola ko 'eni' mei he kake 'a e fakahū pa'anga 'a e Pule'anga' 'i he ngaahi pangikē, 'o ma'olunga ange 'i he lahi 'o e pōnite 'a e Pule'anga' na'e fakatau 'e he ngaahi pangikē.

Fakafuofua ki he kaha'u

Na'e ma'ulalo ange 'a e tupu faka'ekonōmika 'i he konga kimu'a 'o e 2014 pea holoki ai 'e he Kautaha

Pa'anga Fakavaha'apule'anga' 'a e fakafuofua ki he tupu faka'ekonōmika ki he ta'u' ki he pēseti 'e 3.3.

'Oku fakafuofua 'a e tupu faka'ekonōmika 'a Tonga 'i he kaha'u' ke 'i he pēseti 'e 2.9 'i he 2014-15 pea pēseti 'e 3.1 'i he 2015-16. Ko e tafa'aki ki he ngāue langa', ngoue' mo e folau 'eve'eva', 'oku 'amanaki 'e makatu'unga ai 'a e ngaahi tupu ko 'eni'.

'Oku 'amanaki 'e holo 'a e hiki hiki 'i he totongi koloa' 'o ofi 'i he pēseti 'e 1.3 'i he faka'osinga 'o e ta'u ni, 'a ia 'oku ma'olunga ange eni 'i he fakafuofua 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga fakamuimuitaha' ko e pēseti 'e 0. 'E malava ke uesia 'a e fakafuofua ki he hiki hiki 'i he totongi koloa' mei'he ta'eta'epau 'i he tu'unga faka'ekonōmika fakamāmāni lahi' pea mo e tu'unga 'o e 'ea'.

'Oku fakafuofua 'e 'alu hake 'a e tu'unga 'o e pa'anga talifaki 'a e Pule'anga' 'i muli' 'o a'u ki he konga kimu'a 'o e 2015. Neongo 'a e 'amanaki atu 'e toe lahi ange 'a e ngaahi nō 'e tuku atu 'e he ngaahi pangikē mo e holo 'a e palanisi 'o e fefakatau'aki mo muli', 'oku fakafuofua 'e tokoni 'a e pa'anga hū mai 'a e Pule'anga' mei he ngaahi tokoni fakapatiseti mei muli' ke kei 'i he tu'unga ma'olunga ai pē 'a e pa'anga talifaki 'a e Pule'anga'. 'Oku fakafuofua 'e 'alu hake 'a e li pa'anga taautaha mei muli' ka 'e kake māmālie pē. 'Oku fakafuofua 'e kake 'a e pa'anga hū mai mei he kau folau 'eve'eva.

'E toe lahi ange 'a e pa'anga fakalukufua kuo tuku atu' tupu mei he 'amanaki 'e toe lahi ange 'a e ngaahi nō 'e tuku atu 'e he ngaahi pangikē. 'E kei hokohoko atu ai pē 'a e fengāue'aki vāofi 'a e Pangikē Pule' mo e ngaahi pangikē ke faka'ai'ai hono fakapotopoto'i 'a hono tuku atu 'o e ngaahi nō. 'Oku 'i ai 'a e 'amanaki 'e hokohoko atu ai pē 'a e holo 'a e hulu 'i he pa'anga hū mai 'a e ngaahi pangikē, mei he totongi tupu 'i he nō mo e totongi tupu 'i he fakahū pa'anga', 'o tokoni 'eni ki he tupu 'i he ngaahi nō.

'E kei hokohoko atu ai pē hono faka'ai'ai 'e he Pangikē Pule' 'a e fengāue'aki vāofi 'i he fa'u 'o 'ene ngaahi fokotu'utu'u ngāue fakapa'anga' mo e ngaahi fokotu'utu'u ngāue fakapa'anga 'a e Potungāue Pa'anga' mo e Palani Fakafonua' ke maa'usia 'a e ngaahi taumu'a', mo faka'ai'ai 'a e ngaahi ngāue faka'ekonōmika he fonua'.

Makatu'unga mei'he fakafuofua 'e kei 'i he tu'unga ma'olunga pē 'a e pa'anga talifaki 'a e Pule'anga' mo e kei 'i he tu'unga fakafiemālie pē 'a e hikihihi 'i he totongi koloa' 'i he fakangatangata', pea hangehangē 'e ki'i fuofuolua 'a e hulu 'o e ngaahi ngāue faka'ekonōmika 'e ala fakahoko ka 'oku te'eki ke fakahoko 'i Tonga'ni', 'e hokohoko atu ai pē 'e he Pangikē Pule' 'a e fokotu'utu'u ngāue fakapa'anga 'e

malava ke tokoni ki he ngāue faka'ekonōmika, 'i he kaha'u vave mai'.



Sione Ngongo Kioa
Kovana

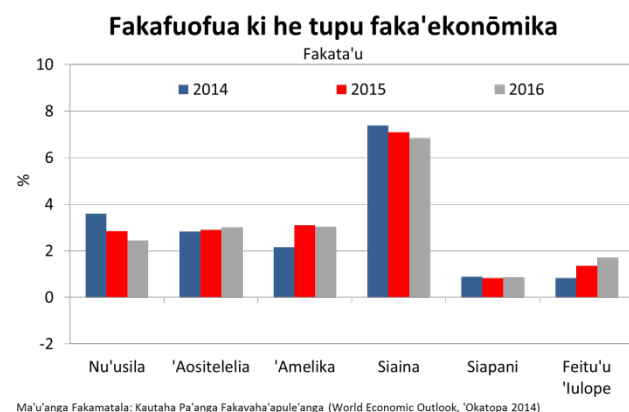
1. Ko e fakalalakaka faka'ekonōmika 'i tu'apule'anga

Tupu faka'ekonōmika fakamāmāni lahi

Na'e kake 'a e tupu faka'ekonōmika fakamāmāni lahi 'o e 2013 'aki 'a e pēseti 'e 3.3 'o laka si'i eni 'i he fakafuofua na'e tuku atu 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga 'i Ma'asi'. Na'e ma'ulalo ange 'a e tupu faka'ekonōmika 'i he konga kimu'a 'o e 2014 pea toe holoki ai 'e he Kautaha Pa'anga Fakavaha'apule'anga 'a e fakafuofua ki he tupu faka'ekonōmika ki he ta'u' ki he pēseti 'e 3.3.

Tupu faka'ekonōmika 'i he ngaahi fonua lalahi

Na'e fakalalakaka ange 'a e tu'unga faka'ekonōmika 'a 'Amelika 'i he konga ki mu'a 'o e 2014, 'o lelei ange 'i he tu'unga na'e 'amanaki atu ki ai'. Na'e kake pēseti 'e 4.2 'a e tu'unga faka'ekonōmika 'i Sune, pea holo 'a e lahi 'o e ta'ema'ungāue' ki he pēseti 'e 6.1. Neongo 'a e ngaahi fakalalakaka ko 'eni', 'oku hangehangē ka kei tauhi pē 'e he Pangikē Pule 'a 'Amelika' 'a e totongi tupu' 'o ofi ki he pēseti 'e 0, 'o a'u ki he konga ki loto 'o e 2015.



'Oku kei faingata'a'ia faka'ekonōmika pē 'a e ngaahi fonua 'Iulope' hili koia 'a e faingata'a fakapa'anga fakamāmāni lahi', 'o ma'olunga si'i pē 'a e tu'unga faka'ekonōmika' mo e hikihi 'i he totongi koloa' 'i he 0. Na'e tuku atu 'e he Pangikē Pule 'a 'Iulope' ha fokotu'utu'u fo'ou 'aki hono holoki 'a e totongi tupu 'i he fakahū pa'anga ki he pēseti -0.2.

'Oku kei māmālie pē 'a e tupu faka'ekonōmika 'i Siaina' 'i hono fakahoa ki he tu'unga fakahisitōlia fakamuimitaha' neongo 'oku kei 'i he tu'unga mā'olunga pē 'o fenāpasi mo e fakafuofua'. Na'e tupu faka'ekonōmika 'aki 'a e pēseti 'e 7.5 'i he 2013-14 kae tu'uma'u pē 'a e lahi 'o e ta'ema'ungāue', pea pēseti 'e 2 'a e hikihi 'i he totongi koloa', 'o 'i lalo pē 'i he fakangatangata fakata'u'. Na'e hoko 'a e lēkooti 'o e hulu 'i he fefakatau'aki 'i Siulai' ke faka'ai'ai ai e 'amanaki ki ha tupulekina 'i he tu'unga faka'ekonōmika' pea ke toe fakalalahi ange ai 'a e 'amanaki ki ha tu'utu'uni 'a e Pangikē Pule 'a Siaina' ke toe mālohi ange 'a e mahu'inga 'o e pa'anga Siaina'.

'Oku kei hokohoko atu ai pē 'a e fakalalaka faka'ekonōmika 'i Siapani' fakalūkufua neongo 'a e mahino mai na'e holo 'a e ngaahi fiema'u'. Tupu mei he holo 'a e hikihi 'i he totongi koloa' mo e kake si'i 'a e lahi 'o e ta'ema'ungāue', kuo hokohoko atu ai pē 'e he Pangikē Pule 'a Siapani' hono fakangaloku 'ene ngaahi fokotu'utu'u ngāue fakapa'anga' 'i Sepitema.

Ngaahi fika 'i tu'apule'anga %

	Tu'unga faka'ekonōmika			Hikihi 'i he totongi koloa			Lahi 'o e ta'ema'ungāue*		
	2014f	2015f	2016f	2014f	2015f	2016f	2014	2015f	2016f
Nu'usila	3.6	2.8	2.5	1.5	2.0	2.1	5.7	5.2	5.2
'Aositelelia	2.8	2.9	3.0	2.3	2.8	2.3	6.2	6.1	5.9
'Amelika	2.2	3.1	3.0	2.4	2.0	2.3	6.3	5.9	5.8
Siaina	7.4	7.1	6.8	2.3	2.5	3.0	4.1	4.1	4.1
Siapani	0.9	0.8	0.8	2.6	3.0	1.4	3.7	3.8	3.8
Feitu'u 'Iulope	0.8	1.3	1.7	0.5	1.0	1.3	11.6	11.2	10.7

* 'I Tisema

Ma'u'anga Fakamatala: Kautaha Pa'anga Fakavaha'apule'anga, 'Okatopa 2014

‘Oku hā mai ‘a e toe mālohi ange ‘a e tu’unga faka’ekonōmika ‘i ‘Aositelelia’ mei he tu’unga na’e ‘amanaki atu kiai’, ‘o tupu ‘aki ‘a e pēseti ‘e 3.1 ‘i he ta’u’ ki Sune 2014. Na’e tefito ‘a e ola ko ‘eni’ mei he tafa’aki ki he ngaahi ngāue keli’anga maka koloa’, neongo ‘a e ngaahi liliu ki he fa’unga ‘o e tafa’aki ko ‘eni’. Na’e hoko atu leva ki ai ‘a e tafa’aki ki he ngaahi ngāue fakapa’anga’ mo e ngaahi ngāue langa’. ‘Oku tu’uma’u pē ‘a e lahi ‘o e ta’ema’ungāue’ ‘i ‘olunga ‘i he pēseti ‘e 6, pea tō loto pē ‘a e hikihihi ‘i he totongi koloa’ he tu’unga ‘oku fiema’u’, ‘o pēseti ‘e 3 ‘i he 2013-14. ‘Oku ‘amanaki ‘e kei tauhi pē ‘e he Pangikē Pule ‘a ‘Aositelelia’ ‘a e totongi tupu faka’ofisiale’ ‘i he pēseti ‘e 2.5 ‘o a’u ki he konga ki loto ‘o e 2015.

Na’e tupu ‘aki ‘a e pēseti ‘e 3.9 ‘a e tu’unga faka’ekonōmika ‘a Nu’usila’ ‘i he ta’u’ ki Sune 2014, ‘o hā mahino heni ‘a e hokohoko atu ‘a e lahi ‘o e ngaahi fiema’u’, ‘inivesi ‘a e ngaahi pisinisi’ mo e ngaahi ngāue langa’. ‘Oku ‘i he tu’unga ma’ulalo ko e pēseti ‘e 1.6 ‘a e hikihihi ‘i he totongi koloa’ ‘o ofi eni ki he ma’ulalo taha ‘o e fakangatangata’ pea kei ma’ulalo pē mo e lahi ‘o e ta’ema’ungāue’ ‘i he pēseti ‘e 5.6. Na’e kei pukepuke pē ‘e he Pangikē Pule ‘a Nu’usila’ ‘a e totongi tupu ‘i he nō fakavaha’a Pangikē ‘i he pēseti ‘e 3.5 hili ‘enau fakataha Poate ‘i Sepitema. ‘Oku fakalika mai heni ‘e māmalie ange ‘a hono fakamalohi’i ‘a e fokotu’utu’u ngāue fakapa’anga ‘i he kaha’u’.

Totongi lolo fakamāmāni lahi

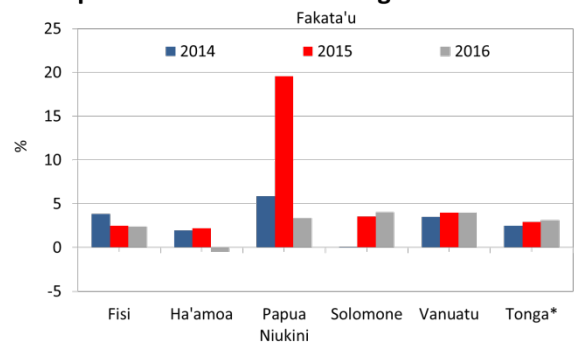
Na’e holo ‘a e totongi lolo fakamāmāni lahi’ ‘aki ‘a e pēseti ‘e 10.8 ‘i he pa’anga ‘Amelika’ ‘i he māhina ‘e ono kuo’osi’ ‘o ngata ki ‘Aokosi. Na’e tupu ‘eni mei he holo ‘a hono fiema’u ‘o e lolo’ mei he ngaahi fonua ‘i he fakatokelau ‘o ‘Amelika’, ngaahi fonua ‘lulope’ mo Siaina, pea mo e lahi ‘o e ma’u’anga lolo fo’ou ‘i ‘Amelika’ ‘oku tuku mai. ‘I hono liliu pa’anga

Tonga’, na’e holo pēseti ‘e 8.7 ‘a e totongi ‘o e lolo fakamāmāni lahi’ ‘i he vaha’a taimi tata.

Ngaahi fonua ‘i he Pasifiki Saute

‘Oku fakafuofua ‘e tupulaki ‘a e ngaahi ngāue faka’ekonōmika ‘i he ngaahi fonua he Pasifiki Saute’ ‘i he ta’u 2014 tukukehe ange ‘a Solomone ‘e māmalie ‘ene tupu faka’ekonōmika’. ‘Oku fakafuofua ‘e holo ‘a e tupu faka’ekonōmika ‘a Fisi ‘i he 2015 ‘o kehe ‘eni mei he toenga ‘o e ngaahi fonua ‘i he Pasifiki’. ‘Oku ‘amanaki ko e tupu faka’ekonōmika ‘a Papua Niukini’ ‘e ‘i he lekooti ko e pēseti ‘e 21.6 ‘o fakatefito ‘eni’ ‘i hono kamata tuku atu ‘a e ngaahi ngāue ki he kasa LNG. ‘Oku fakafuofua ‘e ma’ulalo ange ‘a e ngaahi ngāue faka’ekonōmika ‘i Fisi, Ha’amoā mo Papua Niukini ‘i he 2016 ‘i hono fakahoa ki he 2015. Ka ‘i he ngaahi fonua kehe ‘i he Pasifiki’, ‘oku fakafuofua ‘e kake si’i pē ‘a e tu’unga faka’ekonōmika’.

Tupu faka’ekonōmika ‘i he ngaahi fonua Pasifiki



* Ngaahi fonua kehe 'oku fakata'u tukukehe ange pe 'a Tonga. Ko e ngaahi fika 'a Tonga ko e fakafuofua ia 'a e Pangikē Pule. Ma'u'anga Fakamatala: Kautaha Pa'anga Fakavaha'apule'anga; Pangikē Pule Fakafonua 'a Tonga.

‘Oku fakafuofua ‘e hiki ‘a e totongi koloa’ ‘i he meimei kotoa ‘o e ngaahi fonua ‘i he Pasifiki Saute’ ‘i he 2014 tukukehe ange pē ‘a Fisi. ‘Oku fakafuofua ‘e he Kautaha Pa’anga Fakavaha’apule’anga’ ‘e toe ma’olunga ange ‘a e hikihihi ‘i he totongi koloa’ ‘i he 2015 tukukehe ange ‘a Papua Niukini mo Solomone. ‘Oku ‘amanaki ke toe ma’olunga ange ‘a e hikihihi ‘i he totongi koloa’ ‘i he 2016.

2. Ngaahi fakalakalaka 'i he tu'unga faka'ekonōmika 'a Tonga

Tupu faka'ekonōmika fakalotofonua

'I he vaha'a taimi ko ia mei'he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga 'o Ma'asi 2014 ki he taimi ni', na'e tuku mai 'e he Potungāue Sitetisitika 'a Tonga' 'a e fakamatala fekau'aki mo e tupu 'i he tu'unga faka'ekonōmika 'o Tonga ki he ta'u fakapa'anga 2012-13, 'a ia na'e holo 'aki 'a e pēseti 'e 3.0.

Na'e fakafuofua 'e he Pangikē Pule', 'e vave ange 'a e tupu 'a e tu'unga faka'ekonōmika fakalotofonua 'a Tonga ni' 'aki 'a e pēseti 'e 2.5 'i he ta'u fakapa'anga 2013-14. 'Oku mahulu hake eni 'i he fakafuofua 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga 'o Ma'asi 2014, ko e pēseti 'e 2.0. 'Oku makatu'unga 'a e hiki' 'i he fu'u lelei ange 'a e ngaahi ola 'i he tafa'aki ngoue' pea mo e tafa'aki takimamata' 'i he konga hono ua 'o e ta'u fakapa'anga' fakatatau mo e ngaahi fakamatala ne toki ma'u mai'.

Ngaahi fakafuofua ki he tupu faka'ekonōmika fakalotofonua

Ta'u fakapa'anga, %

	Fika totonu		Fakafuofua		
	2013	2014	2015	2016	
Tupu Faka'ekonōmika Fakalotofonua	-3.0	2.5	2.9	3.1	
Tafa'aki 'o e Ngoue, Toutai mo e Vao'akau	3.7	3.8	2.9	3.8	
Ngoue	2.2	4.0	3.0	4.0	
Vaotātā	-17.3	3.0	2.0	2.0	
Toutai	17.9	2.5	2.5	3.0	
Tafa'aki 'o e Fakatupu Koloa	-14.5	3.2	5.1	4.4	
Keli'anga Koloa mo e Maka	-25.6	3.5	3.0	2.5	
Ngāue Fa'u Koloa	6.7	0.5	0.5	1.5	
Ngaahi Fiema'u Faka'api	1.3	2.0	2.5	3.5	
Ngāue Langa	-29.9	5.0	10.0	7.0	
Tafa'aki 'o e Ngaahi Ngāue	-0.3	2.2	2.5	2.7	
Fefakatau'aki	2.5	3.5	3.5	3.5	
Hōtele, Falekai	2.4	1.0	2.0	3.5	
Fefononga'aki, Fetu'utaki	2.8	4.0	4.0	4.0	
Ngāue Fakapa'anga	5.3	5.0	5.0	5.0	
Ngāue Faka-kelekele, Ngāue Faka-pisinisi	-5.8	3.0	3.0	2.3	
Ngāue Fakapule'anga	1.5	1.0	1.5	1.5	
Ako*	-2.2	1.0	1.0	1.0	
Mo'ui mo e Ngāue Tokoni Fakasōsiale	-13.5	1.0	1.0	1.0	
Va'inga, Ngāue Fakafonua	1.5	1.0	1.0	1.0	
Ngaahi Ngāue Fakakolo kehe	-17.1	1.0	1.0	1.0	
Ngaahi 'api Nofo'anga	0.5	0.5	1.0	2.0	
Ngaahi Ngāue kehe *	-7.1	1.5	1.0	1.5	

Tupu mei hono fakasi'isi'i 'o e poini tesimale, 'oku 'iai 'a e ngaahi fika 'e 'ikai fu'u tonu.

*Kau heni 'a e ngaahi pa'anga tuku hau kole mei ai 'a e ngaahi tokoni fakalava moe ngaahi totongi tupu fakalūkufua 'o e pangikē

Ma'u'anga Fakamatala: Potungāue Sitetisitika 'o Tonga; Pangikē Pule Fakafonua 'o Tonga.

Na'e 'ikai fe'unga 'a hono holoki si'i 'a e tupu 'i he tafa'aki ngāue langa' ke ne kaniseli 'a e tupu fakakātoa'.

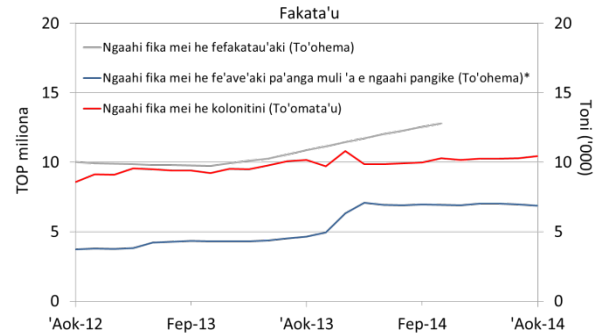
'Oku fakafuofua 'a e tupu faka'ekonōmika 'a Tonga 'i he kaha'u' ke 'i he pēseti 'e 2.9 'i he 2014-15 pea pēseti 'e 3.1 'i he 2015-16. Ko e tafa'aki ki he ngāue langa', ngoue' mo e folau 'eve'eva', 'oku 'amanaki 'e makatu'unga ai 'a e ngaahi tupu ko 'eni'.

Tafa'aki 'o e Ngoue, Toutai mo e Vao'akau

'Oku 'i ai 'a e ngaahi faka'ilonga lelei 'i he tafa'aki ki he ngoue', 'a ia ko e pēseti ia 'e 15 'o e ngaahi ngāue faka'ekonōmika fakalotofonua'. Fakatatau ki he ngaahi fakamatala 'oku ma'u', na'e 'alu hake pēseti 'e 5.1 'a e lahi 'o e ngoue hū atu ki tu'apule'anga' pea toe hiki hake mo e lahi 'o e ngoue na'e fakatau fakalotofonua' 'aki 'a e pēseti 'e 20 'i hono fua mamafa' pea pēseti 'e 22 'i hono mahu'inga fakapa'anga'. 'I he lolotonga 'o e ta'u', na'e 'i ai mo ha ngaahi ngāue fo'ou 'i he tafa'aki ki he ngoue', 'o hangē ko e nō mei' he Pule'anga' ki he tafa'aki ngoue' pea mo e kamata 'o ha ngaahi ngoue fo'ou, 'o kau ai 'a e kalasi fo'ou 'o e hina' 'oku ui koe 'butterkin'. Fakatatau ki he fakamatala na'e tuku mai mei' he kau ngoue', na'e tokoni lahi 'a e hokohoko 'a e 'uha' ki he ola lelei 'a e fua 'o e ngoue' 'i he lolotonga 'o e ta'u'. Na'e fakafuofua 'e he Pangikē Pule' na'e ofi 'i he pēseti 'e 4.0 'a e tupu 'i he tafa'aki ni 'i he ta'u fakapa'anga 2013-14.

'I he vakai ki he kaha'u', 'oku fakafuofua 'e si'i ange 'a e tupu 'i he ngaahi ngāue ngoue' 'i he 2014-15 'i hono fakatatau ki he ta'u kuohili', 'a ia na'e fu'u lelei 'aupito, ka 'e toe foki hake 'i he 2015-16. 'Oku 'i ai 'a e pa'anga tokoni ki he ngoue' mo ha ngaahi fokotu'utu'u ngāue 'i he "Palani 'o e Sekitoa Ngoue'" ke ne tataki mo faka'ai'ai 'a e ngaahi ngāue 'i he tafa'aki ni. 'Oku toe fakalahi foki 'e he kau ngoue' mo e fa'ahinga 'o e ngoue 'oku uta atu ki 'Aositelēlia, Nu'usila, Fisi mo Ha'amoā. Na'e hā 'i hono faka'eke'eke 'o e kau ngoue' 'a e tupulaki 'o 'enau falala ki he māketi fakatu'apule'anga' neongo 'oku 'i ai 'a e 'amanaki 'e mole atu 'a e konga 'o e māketi uta niu ki Ha'amoā' hili eni ha ngaahi taimi mei' he saikolone ko 'Aiveni'. 'Oku 'amanaki foki 'e kamata ke foki hake 'a e ututa'u 'a Ha'apai' ki hono tu'unga totonu', pea 'e tokoni eni ki he tupu' fakalūkufua. Kaekehe, ka hokohoko atu 'a e kovi 'a e 'ea' mo e ngaahi ha'aha'a fakaenatula', 'o hangē ko e ki'i honge vai lolotonga 'a e 'El Nino', te ne uesia lahi 'a e ngaahi fakafuofua ni.

Fakakatoa 'o e Ngoue Uta ki Tu'apule'anga



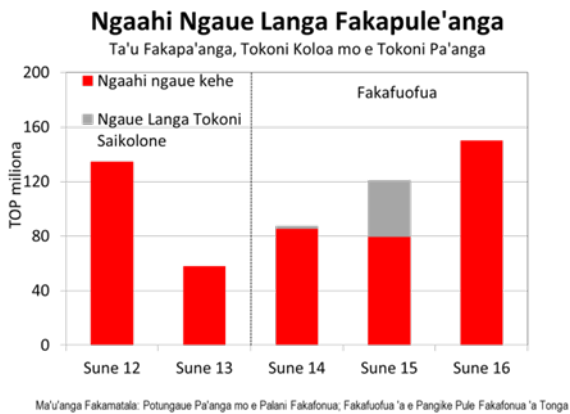
* 'Ikai kau heni 'a e ngaahi totongi 'oku hu mai 'i he ngaahi kautaha fe'ave'aki pa'anga Ma'u'anga Fakamatala: Pangikē Pule; Potungau Ngoue, Vaotata, Me'akai moe Toutai; Potungau Sitisitika

'Oku fakafuofua 'e hokohoko lelei atu ai pē 'a e tupu 'i he tafa'aki toutai', 'o makatu'unga eni mei he toe lahi ange 'a e ngaahi vaka toutai fakakomēsiale fakalotofonua', pea kuo lava foki 'o toe uta atu mo e ika 'aisi' ki Nu'usila. 'I he taimi tatau, 'oku poupu mai 'a e ngaahi fokotu'utu'u faka'ai'ai 'a e Pule'anga' ki he tupu 'a e tafa'aki toutai' 'i he lele lōlōa', 'o hangē ko e "Pa'anga ki he fakatupulaki mo e uta ki tu'apule'anga 'a e toutai'" (FDEF) pea mo hono to'o 'a e totongi tukuhau 'i he ngaahi naunau toutai hū mai'. Ka, 'e toe malava pē 'a e ngaahi ha'aha'a 'o natula' ke ne uesia 'a e fakafuofua ni 'o hange pē ki he tafa'aki ngoue'.

Tafa'aki 'o e Fakatupu Koloa

'Oku fakafuofua 'e ma'olunga ange 'a e tupu 'i he ngaahi ngāue langa' 'i he 2013-14, makatu'unga mei' he tupu lahi 'i he ngaahi ngāue langa 'a e Pule'anga'. Ko e ngaahi ngāue langa lalahi ko eni', 'oku kau ai 'a hono fakalelei' 'o e mala'e vakapuna 'o Tongatapu', fokotu'u 'o e keipolo fo'ou ki he 'initaneti vave' mo e ngaahi ngāue kehekehe fekau'aki mo e Mape Hala Fononga ki he Ma'u'anga Ivi 'a Tonga'.

Ko hono toloi koia 'o e ngaahi ngāue ki hono toe langa 'o Ha'apai' mo e ngaahi ngāue kehe pē mei' he ta'u kuo'osi', 'oku tākaki ia ki hono fakalahi 'o e ngaahi ngāue langa' pea mo e ngaahi ngāue fakalotofonua fakalūkufua 'i 2014-15. 'E tupulaki 'a e tafa'aki ni ki he kaha'u' koe'uhi ko e lahi 'o e ngaahi ngāue 'oku teu ke fakahoko', 'o hangē koe ngāue ki hono langa 'o St. George Palace mo e uafu Fāua'. 'Oku toe 'amanaki foki 'a e Pangikē Pule' 'e kamata mo e ngaahi ngāue langa teuteu ki he fe'auhi sipoti 'o e Pasifiki Saute' 'i he kaha'u vave mai' 'o tokoni ki he tupu 'o e 2015-16 'o fai atu ai. 'Oku fakafuofua 'e toe tupu pē mo e ngaahi ngāue langa fakatautaha'.



'Oku fakafuofua 'e tokoni 'a e ngaahi ngāue 'oku hoko 'i he tafa'aki ki he ngaahi ngāue langa' ki hono langa'i hake 'a e ngaahi ngāue 'i he tafa'aki keli'anga maka koloa', ngaahi ngāue fa'u koloa' mo e ngaahi ngāue ki he fiema'u faka'api'. 'Oku fakafuofua 'e toe lahi ange 'a e ngaahi ngāue ki he fiema'u faka'api' tupu pē mei' he toe lahi ange 'a e ngaahi fale' mo e ngaahi langa kehe 'i he ngaahi ta'u ka hoko mai'.

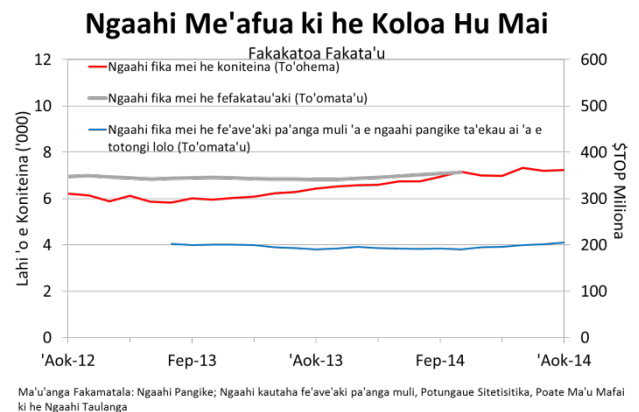
'Oku 'amanaki foki 'e fakalahi mo e ngaahi ngāue fa'u koloa' 'i he lahi ange 'a e ngaahi ngāue langa' 'o fakafou ia 'i he ngaahi fiema'u hangē ko e piliki mo e vali ki he fale 'oku langa'. 'Oku 'i ai foki mo e 'amanaki ke toe sai ange 'a e ngaahi ngoue 'i Ha'apai 'oku faka'aonga'i 'i he ngaahi ngāue fakamea'a', 'o tokoni ki he ngaahi ngāue fa'u koloa'. 'E tokoni mo e lahi ange 'a e kau folau 'eve'eva 'i he kaha'u' ke toe lahi ange ai 'a e fiema'u' ke faka'ai'ai ke toe lahi ange 'a e ngaahi ngāue fakamea'a'.

Tafa'aki 'o e Ngaahi Ngāue

'Oku 'amanaki 'a e Pangikē Pule' 'e lekooti ma'olunga 'a e tupu faka'ekonōmika 'a e tafa'aki fefakatau'aki' ki he 2013-14. Na'e hiki hake 'a e lahi 'o e ngaahi koniteina hū mai' 'aki 'a e pēseti 'e 17.4 'o fakatefito mei'he lahi 'o e ngaahi koniteina fakatautaha na'e hū mai'. 'Oku'ne fakalika mai koe konga lahi 'o e tupu' 'oku makatu'unga ia mei'he tupu 'i he ngaahi tafa'aki kehe hangē ko e ngaahi fea 'i he ve'ehala'. Na'e kake mo e lahi 'o e ngaahi koniteina fakapisinisi na'e hū mai', ka ko e ki'i hiki si'i pē. Neongo 'oku te'eki ke tuku mai 'e he Potungāue Sitisitika' 'a e fakamatala fakamuimui taha ki he konga hono ua 'o e ta'u fakapa'anga', fakatatau ki he fakamatala fe'ave'aki pa'anga muli 'a e ngaahi pangikē', na'e kake 'a e hū koloa mai mei tu'apule'anga'.

'Oku 'i ai e 'amanaki 'e tokoni 'a e kake 'i he ngaahi nō 'i he tafa'aki fakatautaha', ki he lelei 'o e fefakatau'aki' pea pehē pē foki ki he tafa'aki ngāue

fakapa'anga'. Ka, 'e malava ke uesia 'a e tafa'aki ni 'e he holo kimui ni mai 'a e mahu'inga 'o e Pa'anga Tonga'.



'Oku fakafuofua 'e he Pangikē Pule' 'e kake 'a e tafa'aki fakapa'anga mo e tafa'aki malu'i' 'i he 2013-14, fakatatau mo e hokohoko atu 'a e tupu 'i he ngaahi nō mei'he ngaahi pangikē. Ko e fakafuofua 'a e Pangikē Pule' na'e kake pēseti 'e 5.0 'a e tafa'aki fakapa'anga 'ata'ata pē. 'Oku fakafuofua 'e hokohoko atu pē 'a e tupu 'i he tafa'aki ni tupu mei'he lahi ange 'o e ngaahi tokoni fakapa'anga mo e ngaahi tokoni kehe mei'he pule'anga'.

Neongo 'oku te'eki ke ma'u mai 'a e tokolahi 'o e kau folau 'eve'eva ki he 2013-14, 'oku 'i ai 'a e ngaahi faka'ilonga kehe na'e tupu 'a e tafa'aki takimamata'. Na'e liunga ua 'a e lahi 'o e ngaahi vaka meili he 2013-14 'i he ta'u kimu'a ai'. Na'e tupu mo e pa'anga hū mai mei'he folau 'eve'eva' 'aki 'a e pēseti 'e 6.9 fakatatau mo e lekooti 'o e fe'ave'aki pa'anga muli 'a e ngaahi pangikē. Ko e ngaahi me'a leva na'e kaunga kovi ki he tafa'aki takimamata', 'oku kau ai 'a e ngaahi palopalema 'i he fefolau'aki vakapuna fakalotofonua', mo e ngaahi maumau na'e hoko 'i Ha'apai lolotonga 'a e saikolone ko 'leni'.

'Oku kau 'a e 'amanaki ki ha tupu faka'ekonōmika 'i he ngaahi fonua tefito 'oku ha'u mei ai 'a e kau folau 'eve'eva' ki he 'amanaki lelei ki he tafa'aki takimamata' ki he kaha'u'. Kuo 'osi to'o foki mo e fakataputapui na'e hilifaki ki he ngaahi vakapuna fefolau'aki fakalotofonua' pea kuo 'atā mai 'a e ngaahi tokoni mei Nu'usila ki he tafa'aki takimamata'. 'Oku 'i ai foki mo e ngaahi tokoni fakapa'anga mei'he Pule'anga' ke ne faka'ai'ai 'a e tupulaki 'i he tafa'aki ni.

Ta'ema'ungāue

'Oku 'ikai lava 'o ma'u 'i Tonga'ni ha ngaahi fika fakamatala fe'unga mo hokohoko fekau'aki mo e māketi ki he ma'u ngāue'. Ko e fika fakamuimitaha kuo tuku mai 'e he Potungāue Sitetisitika' ki he lahi 'o e ta'ema'ungāue', na'e hā ia 'i he lipooti tohi kakai 'o e 2011, 'a ia na'e fakahā ai ko e pēseti 'e 6.5 'o e kakai' 'oku nau ta'ema'ungāue, 'o fakakau heni mo kinautolu 'oku 'ikai ke nau fie ngāue ('oku 'ikai koha

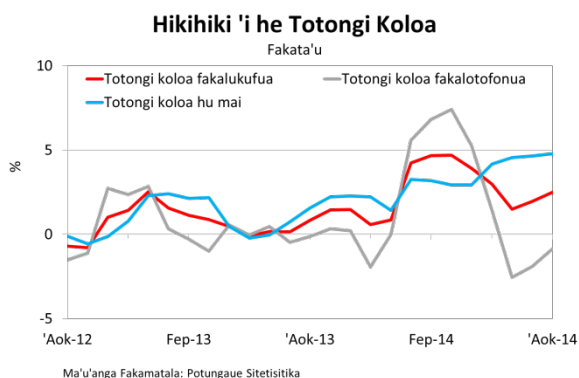
founga fua angamaheni eni 'i tu'apule'anga). 'Oku faingata'a ke fakahoa 'a e lahi 'o e ta'ema'ungāue 'a Tonga' mo e ngaahi fika 'o e ngaahi fonua kehe', koe'uhi ko e tokolahi 'o e kau ngāue 'i Tonga ni', ko e ngāue faka'api.

'Oku lolotonga ngāue 'a e Pangikē Pule' ki ha founga 'e lava ke ma'u ai 'a e lahi 'o e ta'ema'ungāue 'i Tonga ni' 'i ha vaha'a taimi pau.

3. Ta'ota'ofi 'a e hikihihi 'i he totongi koloa

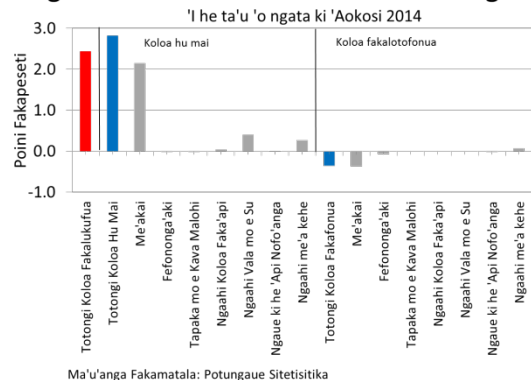
Ngaahi fakalalakala kimui' ni

Na'e hikihihi 'a e totongi koloa' 'aki 'a e pēseti 'e 2.5 'i he māhina 'e 12 ki 'Aokosi 2014. Ko e fika ko eni' 'oku mei 'i he liunga 3 hono lahi' fakatatau ki he hikihihi 'i he totongi koloa 'i he ta'u' 'o ngata ki 'Aokosi 2013, ka 'oku kei ma'ulalo pē 'i he hiki pēseti 'e 4.7 'i he mahina 'e 12 ki Fepueli 2014. 'Oku kei ma'ulalo pē 'a e hikihihi 'i he totongi koloa' 'i he fakangatangata 'a e Pangikē Pule Fakafonua 'a Tonga', 'a ia ko e pēseti 'e 6 ki he 8.

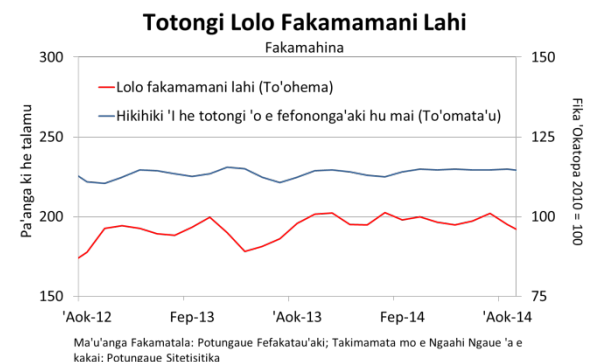


Ko e hikihihi 'i he totongi koloa', na'e makatu'unga ia mei he hiki pēseti 'e 4.8 'a e totongi 'o e ngaahi koloa hū mai', fakafehoanaki ki he hiki pēseti 'e 3.2 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga fakamuimitaha'. Ko e hiki ko 'eni' 'oku kei ma'ulalo pē ia 'i he 'avalisi 'o e ta'u 'e 5 kuohili'. Na'e kake 'a e hikihihi 'i he totongi 'o e koloa hū mai', makatu'unga mei'he hiki 'a e totongi 'o e me'akai 'oku hū mai mei Nu'usila', 'o tautautefito ki he koloa kiki' mo e ngaahi koloa ngaohi mei'he hu'akau'. Na'e kei hā mai pē 'a e kake ma'olunga 'i he totongi 'o e koloa vala' mo e sū hili ia 'a e 'ikai ke savea'i e totongi e ngaahi koloa ni 'i he ta'u 'e 3. 'Oku 'ikai fu'u mahu'inga 'a e hiki ko 'eni' ki he hikihihi 'i he totongi koloa fakalukufua' he 'oku ma'ulalo hono mahu'inga' 'i he ngaahi koloa 'oku ngāue'aki ke fua 'a e hikihihi 'i he totongi koloa'. Na'e māmalie pē 'a e hikihihi 'i he totongi lolo' mo e 'uhila fakalotofonua' (konga 'o e Ngaahi koloa faka'api'), 'a ia 'oku fenāpasi ia mo e holo 'i he totongi 'o e 'uhila'.

Ngaahi Tokoni ki he Hikihihi 'i he Totongi Koloa



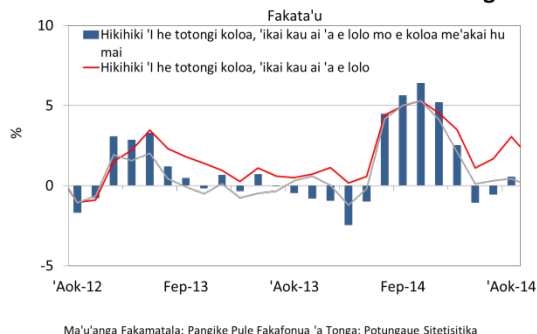
Na'e kaunga lahi 'a e mālohi ange 'a e pa'anga Nu'usila', neongo na'e ki'i holo si'i 'i 'Aokosi, ki he hikihihi ki 'olunga 'a e totongi 'o e koloa hū mai'. Na'e holo 'a e totongi lolo fakamāmāni lahi' 'i he pa'anga Tonga', 'aki 'a e pēseti 'e 11 he ta'u, 'o pukepuke ai 'a e kake 'i he hikihihi 'o e totongi ki he tafa'aki fefononga'aki hū mai'.



Na'e holo māmalie 'a e totongi koloa fakalotofonua' 'aki 'a e pēseti 'e 0.9 'i he ta'u, 'a ia 'oku ma'ulalo ange ia 'i he hiki pēseti 'e 6.8 'i he mahina 'e 12 ki Fepueli 2014. Ko e holo ko 'eni', fakatatau ki he hikihihi 'i he totongi koloa hū mai', 'oku kei ma'ulalo pē ia 'i he 'avalisi 'o e ta'u 'e 5 kuohili'. Ko e holo 'i he ngaahi totongi koloa fakalotofonua' na'e makatu'unga ia mei'he holo 'i he totongi 'o e Fua'i'akau' mo e vesitapolo', mo e Koloa kiki', ika' mo e moa'. Na'e holo foki 'a e totongi lolo' mo e 'uhila', 'a ia 'oku fenāpasi ia mo e holo pēseti 'e 6 'i he totongi 'o e lolo fakamāmāni lahi'.

Na'e kake 'a e hikihihi 'i he totongi koloa 'ikai kau ai 'a e totongi 'o e lolo hū mai' mo e koloa me'akai hū mai', 'aki 'a e pēseti 'e 0.5 'i he ta'u' 'o ngata ki 'Aokosi. Ko e hikihihi ko 'eni' 'oku ma'ulalo ia 'i he hiki pēseti 'e 2.9 na'e lekooti 'i he māhina 'e 12 ki Fepueli 2014.

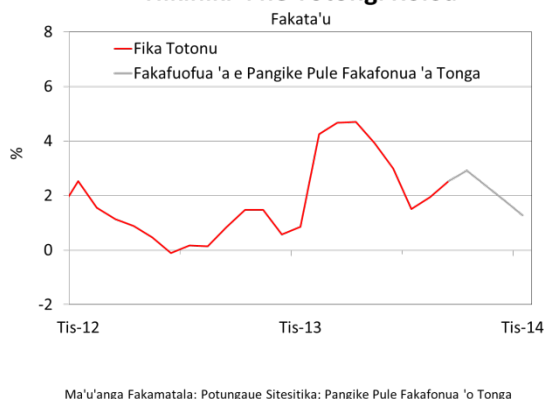
Me'afua Kehekehe ki he Hikihihi 'i he Totongi Koloa



Fakafuofua ki he kaha'u

'Oku fakafuofua 'a e Pangikē Pule' 'e holo 'a e hikihihi 'i he totongi koloa' 'o ofi 'i he pēseti 'e 1.3 'i he faka'osinga 'o e ta'u ni', 'a ia 'oku ma'olunga ange 'eni' 'i he fakafuofua 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga fakamuimuitaha', ko e pēseti 'e 0. Ko e faikehekehe 'i he ongo fakafuofua ni na'e makatu'unga ia mei he si'isi'i hono fakafuofua 'i 'a e ngaahi hikihihi 'i he totongi fakalotofonua 'o e fua'i'akau' mo e vesitapolo' 'i he konga kimu'a 'o e ta'u ni', tupu mei he māfana ange 'a e tu'unga 'o e 'ea'. Na'e māmalie 'a e hikihihi 'i he totongi koloa hū mai' tautautefito ki he totongi koloa me'akai', talu mei he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga fakamuimuitaha', makatu'unga mei he malohi 'a e pa'anga Nu'usila'. Ko e konga lahi 'o e koloa me'akai hū mai 'a Tonga', 'oku ngaohi ia 'i Nu'usila.

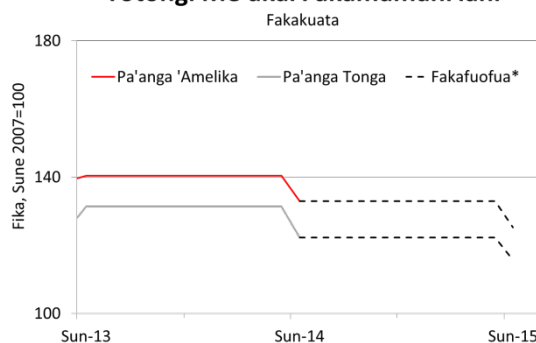
Hikihihi 'i he Totongi Koloa



'Oku makatu'unga 'a e fakafuofua ko 'eni' 'i he ngaahi 'uhinga tefito 'e tolu:

- 'Oku fakafuofua 'e he Kautaha Fakapa'anga Fakavaha'apule'anga' 'e ma'ulalo ange 'a e totongi 'o e me'akai fakamāmāni lahi' 'aki 'a e pēseti 'e 7 'i he ta'u'ni, makatu'unga 'i he lahi ange 'a e me'akai kuo tuku mai fakamāmāni lahi'.

Totongi Me'akai Fakamamani lahi



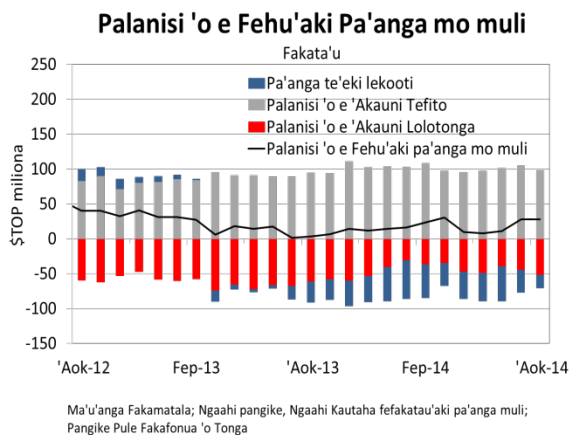
- 'Oku fakafuofua 'e he kau mataotao he māketi', 'e holo 'a e totongi lolo fakamāmāni lahi' 'aki 'a e pēseti 'e 12 'i he ta'u'ni, makatu'unga 'i he fakafuofua 'e toe lahi ange 'a e lolo fakamāmāni lahi', neongo 'a e kei lahi 'a e ngaahi hoha'a fakapolitikale 'i he ngaahi fonua 'e ni'hi 'oku nau tuku mai 'a e lolo'.
- 'E 'ikai ha liliu 'i he mahu'inga 'o e fakafetongi pa'anga'.

'E malava ke uesia 'a e fakafuofua ki he hikihihi 'i he totongi koloa' mei' he ta'eta'epau 'i he tu'unga faka'ekonōmika fakamāmāni lahi' pea mo e tu'unga 'o e 'ea'. Tupu mei he ngaahi fakatamaki 'e ala hoko he El Nino mo e la'ala'a 'i 'Aokosi mo Sepitema', 'oku 'i ai 'a e fakafuofua 'e ala hiki ki 'olunga 'a e ngaahi totongi koloa fakalotofonua' 'i he kaha'u vave mai'.

4. Pukepuke 'a e pa'anga talifaki' 'i he tu'unga fe'unga

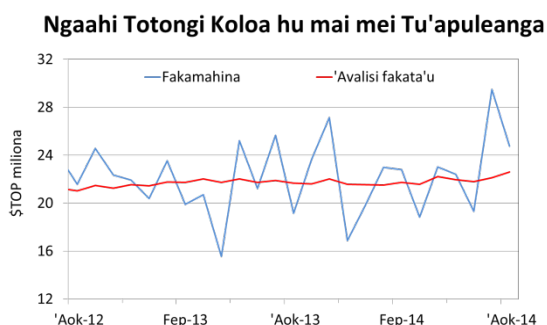
Palanisi 'o e fehū'aki pa'anga mo muli

Na'e hulu 'a e palanisi 'o e fehū'aki pa'anga mo muli' 'aki 'a e \$27.7 miliona 'i he ta'u' ki 'Aokosi 2014, 'o lahi ange 'eni 'i he hulu \$23.1 miliona na'e lekooti 'i he ta'u' ki Fepueli 2014.

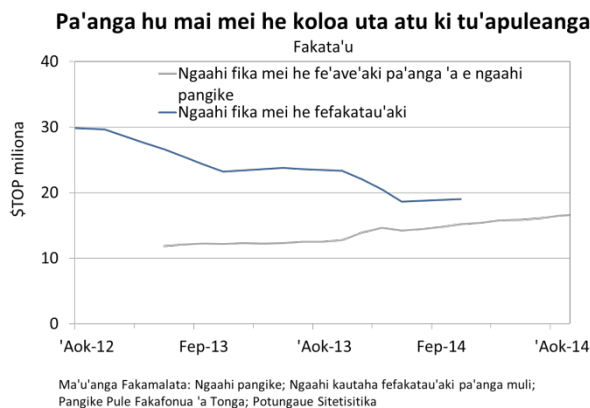


'Akauni lolotonga

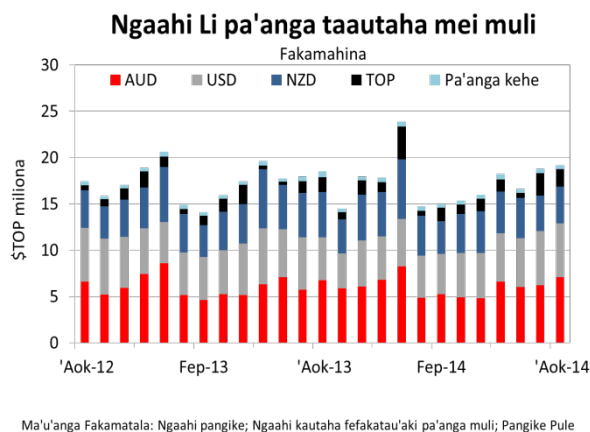
'I he ta'u' ki 'Aokosi, na'e lahi ange 'a e totongi 'o e ngaahi koloa hu mai' 'aki 'a e pēseti 'e 4.2, 'o ma'olunga ange 'eni 'i he mahina e ono kuo 'osi'. Na'e holo si'i 'a e totongi ki he ngaahi koloa lalahi hangē ko e lolo' mo e ngaahi koloa fakamovetevete', 'o fenāpasi mo e holo 'a e hikihihi 'i he totongi 'o e lolo fakamāmāni lahi' 'o ta'ota'ofi ai 'a e kake 'a e hikihihi 'i he totongi koloa hū mai'. Ka na'e lahi ange 'a e kake 'i he totongi ki he ngaahi koloa langa', me'alele' pea mo e ngaahi naunau faka'api' 'i he holo ko 'eni'. 'Oku fenāpasi eni mo e lahi ange 'a e nō kuo tuku atu ki he langa fale'. 'Oku tokoni mo e lahi ange 'o e ngaahi koniteina hū mai' ki hono fakahaa' 'a e hiki hake 'i he totongi 'o e ngaahi koloa hū mai'. 'Oku te'eki ke tuku mai 'e he Potungāue Sitisitika' 'a e fakamatala fakamuimui taha ki he fefakatau'aki mo tu'apuleanga'.



Na'e kake 'a e pa'anga hū mai mei'he koloa uta atu ki tu'apule'anga' talu mei'he ta'u' ki Fepueli 'aki 'a e pēseti 'e 31.8. 'Oku 'i he tu'unga ma'olunga 'eni 'i hono fakafehoanaki ki he tu'unga 'i he lolotonga ni'. Ko e lahi taha 'o e pa'anga hū mai mei'he ngaahi koloa hū atu ki tu'apule'anga' 'oku mei'he tafa'aki 'o e ngoue' mo e toutai'.



'Oku laka hake 'i he vaeua 'o e pa'anga hū mai ki he 'akauni lolotonga', ko e li pa'anga taautaha mei muli', 'a ia na'e liliu si'i pē 'i he mahina 'e ono kuohili'. 'I he ta'u' ki 'Aokosi, na'e fe'unga 'a e li pa'anga taautaha mei muli' mo e \$210.7 miliona fakahoa ki he \$212.9 miliona 'i he ta'u' ki Fepueli. Ko e holo si'i ko 'eni' na'e makatu'unga ia 'i he holo 'a e li pa'anga taautaha mai mei Nu'usila' neongo na'e lahi 'a e li pa'anga taautaha mai mei 'Aositelēlia mo 'Amelika'. Ko e lahi taha 'i he li pa'anga taautaha mei muli' ko 'Aositelelia, 'aki 'a e pēseti 'e 35, pea hoko ki ai 'a 'Amelika ko e pēseti 'e 28 pea pēseti 'e 25 'a Nu'usila.



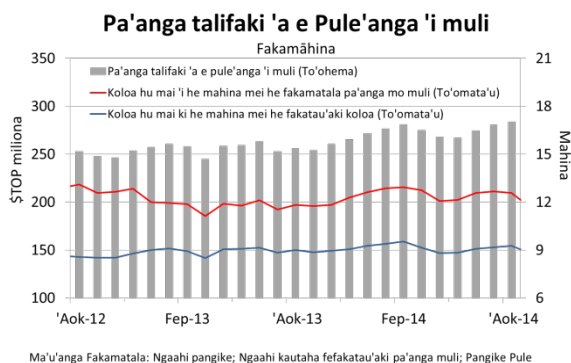
'Akauni tefito mo e ngaahi pa'anga te'eki lekooti

'I he ta'u ki 'Aokosi, na'e fe'unga mo e \$98.5 miliona 'a e hulu 'i he 'akauni tefito' 'a ia ko e lahi taha' mei'he pa'anga hū mai tefito taautaha na'e fakafou mai 'i he ngaahi pangikē. Na'e ma'ulalo ange 'eni' 'i hono fakafehoanaki ki Fepueli', tupu mei'he holo 'a e ngaahi tokoni ki he sino'i pa'anga tefito ki he Pule'anga' mei tu'apuleanga'.

Na'e 'i he 'avalisi ko e \$1.4 miliona he mahina 'a e ngaahi totongi ki tu'apule'anga na'e te'eki ke lekooti 'i he ta'u 'o ngata ki 'Aokosi 2014. 'Oku lolotonga ngāue 'a e Pangikē Pule ke vakai'i 'a e ngaahi 'uhinga ki he faikehekehe ko eni'.

Pa'anga talifaki 'a e Pule'anga 'i muli

Ko e pa'anga talifaki 'a e Pule'anga' 'i muli' na'e kake 'aki 'a e pēseti 'e 1 mei Fepueli 2014 ki he \$283.9 miliona 'i he faka'osinga 'o 'Aokosi 2014. Ko e kake eni 'aki 'a e pēseti 'e 11 mei 'Aokosi 2013. 'Oku fe'unga 'a e tu'unga 'o e pa'anga talifaki' mo e māhina 'e 9.3 'o e koloa hū mai, 'o ma'olunga 'aupito 'i he tu'unga fe'unga 'oku fiema'u 'e he Pangikē Pule' ko e māhina 'e 3 ki he 4 'o e koloa hū mai.



Fakafetongi Pa'anga

Na'e holo 'a e mahu'inga 'a e pa'anga Tonga' fakatatau ki he mahu'inga 'o e pa'anga 'a e ngaahi fonua 'oku tau fefakatau'aki mo ia' (NEER) 'aki 'a e peseti 'e 0.1 'i he mahina 'e ono mei Fepueli'. Na'e holo mo e tu'unga totonu 'o e fakafetongi pa'anga' (REER) 'aki 'a e peseti 'e 1.9.

'Oku ma'olunga ange 'a e tu'unga fetongi pa'anga fakatau mai mo e fakatau atu 'a e pa'anga muli 'a e ngaahi pangikē 'i Tonga ni' 'i hono fakafehoanaki ki he ngaahi fonua 'i he Pasifiki'. 'I he 2009, na'e fokotu'u 'e he Pangikē Pule ha fakangatangata ki he tu'unga fetongi pa'anga 'i he talafi pa'anga mei muli mo e talafi pa'anga ki muli' (telegraphic transfers). Ko e fakangatangata ko 'eni' 'e vakai'i fakata'u.

Fakafuofua ki he kaha'u

'Oku fakafuofua 'e he Pangikē Pule 'e 'alu hake 'a e tu'unga 'o e pa'anga talifaki 'a e Pule'anga' 'i muli' ki he toenga 'o e 2014, pea mo e konga kimu'a 'o e 2015. 'Oku makatu'unga 'a e 'alu hake ko 'eni' mei he ngaahi tefito 'i 'uhinga ko eni':

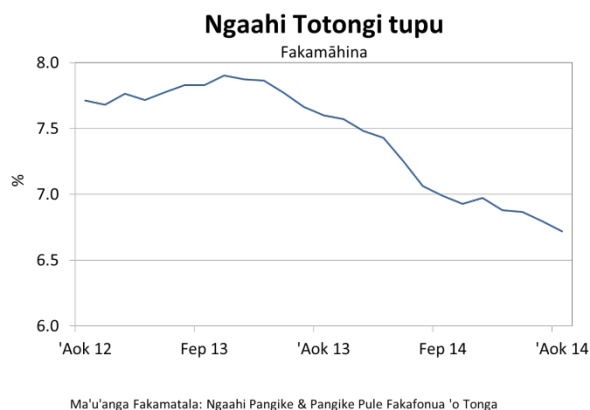
- Fakafuofua 'e 'alu hake 'a e li pa'anga taautaha mei muli' ka 'e kake māmālie pē.
- 'Oku fakafuofua 'e holo 'a e palanisi 'o e fefakatau'aki', makatu'unga mei'he lahi ange 'a e koloa hū mai mei tu'apule'anga', tupu mei'he lelei ange 'a e tu'unga 'o e nō 'a e ngaahi pangikē.
- 'E kake 'a e pa'anga hū mai mei'he kau folau 'eve'eva' 'o fakatatau ki he fetalanoa'aki mo e kautaha vakapuna fakaloto fonua'. 'Oku nau pehē 'e kei 'i ha tu'unga lelei pē 'a e tafa'aki takimamata' neongo 'a hono tuku atu 'e he Pule'anga Nu'usila' 'oku 'ikai ke malu 'a e vakapuna'.
- 'E kake 'a e tokoni fakapa'anga ki he patiseti', 'i he konga hono ua 'o e ta'u fakapa'anga 2014-15, hili ange 'a e fili fale alea 'i Novema'.

5. Vakai ki he tu'unga fakapa'anga

Na'e kake 'a e tupu 'i he nō pea hokohoko atu ai pe 'a e holo 'a e hulu 'i he pa'anga hū mai 'a e ngaahi pangikē, mei'he totongi tupu 'i he nō mo e totongi tupu 'i he fakahū pa'anga'. Hange ko ia 'oku hā mai mei'he lahi 'o e pa'anga ngāue 'a e ngaahi pangikē, 'oku kei hokohoko atu ai pē 'a e tupu 'a e pa'anga talifaki 'a e Pule'anga' 'o ma'olunga 'aupito 'i he tu'unga fe'unga'. Na'e fakakau 'e he Pangikē Pule' 'a e fakamatala mei'he pangikē fo'ou' (Pacific International Commercial Bank) 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga ko'eni'.

Ngaahi totongi tupu

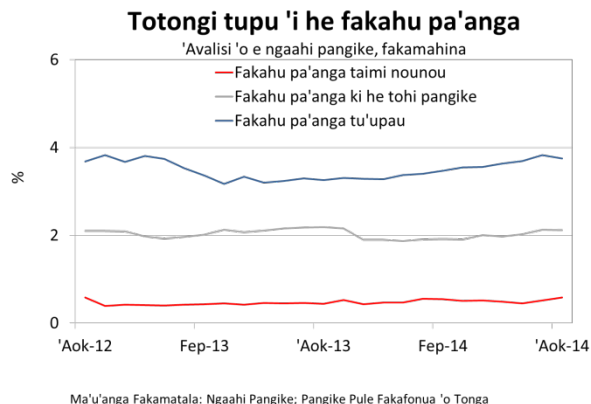
Na'e holo 'a e 'avalisi 'o e hulu 'i he pa'anga hū mai 'a e ngaahi pangikē mei'he totongi tupu 'i he nō mo e totongi tupu 'i he fakahū pa'anga' ki he pēseti 'e 6.7 'i 'Aokosi 2014, 'o fakafehoanaki ki he pēseti 'e 7.0 'i Fepueli 2014. 'Oku makatu'unga eni 'i he 'alu hake 'a e totongi tupu 'i he fakahū pa'anga' pea mo e holo 'a e totongi tupu 'i he nō. 'Oku hā heni 'a e 'alu hake 'a e fakahū pa'anga 'a e ngaahi pangikē ke fakapa'anga 'aki 'a e fakalahi atu 'enau ngaahi nō. Na'e tokoni mo e fakautuutu 'a e fe'au'auhi 'i he ngaahi pangikē ki he holo 'a e hulu 'i he pa'anga hū mai 'a e ngaahi pangikē mei'he totongi tupu 'i he fakahū pa'anga' pea mo e totongi tupu 'i he nō.



Na'e holo 'a e 'avalisi 'i he totongi tupu 'i he nō, ki he ngaahi tafa'aki lalahi 'o e nō tukukehe 'a e ngaahi nō taautaha kehe', 'i he mahina 'e ono ki 'Aokosi 2014. Na'e holo 'a e 'avalisi 'i he totongi tupu 'i he ngaahi nō 'aki 'a e poini 'e 7 'o e pēseti, makatu'unga 'i hono tuku atu 'e he ngaahi pangikē 'a e ngaahi totongi tupu ma'ulalo ki he'enau kau kasitomā lelei 'o hangē ko e ngaahi kautaha pisinisi 'a e Pule'anga'.

'Oku fakatupunga 'e he holo 'i he 'avalisi 'o e totongi tupu 'i he ngaahi nō 'a e ngaahi pangikē, ke 'alu hake ai 'a e ngaahi ngāue 'a e ngaahi pisinisi pea mo e nō fakafō'ituitui', 'o hā mahino ia 'i he 'alu hake 'a e ngaahi nō fo'ou ki he langa fale', kautaha ngaohi koloa', ngoue' kae tautautefito ki he ngaahi ngāue langa'.

Na'e 'i he tu'unga ma'ulalo taha 'a e totongi tupu 'i he nō 'i he mahina 'e ono ki 'Aokosi talu mei Sanuali 2001, neongo 'a e faingata'a 'a hono fakahoa 'a e ngaahi fika' tupu mei'he liliu 'i he founa lipooti mai 'a e ngaahi pangikē ki he Pangikē Pule'.



'Ikai koia pē, na'e 'alu hake 'a e 'avalisi 'o e totongi tupu 'i he fakahū pa'anga' 'aki 'a e poini 'e 21 'o e pēseti' 'i he mahina 'e ono ki 'Aokosi, makatu'unga 'i he 'alu hake kotoa 'a e ngaahi tafa'aki 'o e fakahū pa'anga' kae tautautefito ki he fakahū pa'anga tu'upau'. Na'e hā mahino 'i he 'alu hake 'i he 'avalisi 'o e totongi tupu 'i he fakahū pa'anga' 'a e hū mai 'a e pangike fo'ou',

'a ia na'a ne tuku atu 'a e totongi tupu ma'olunga ange ki he fakahū pa'anga tu'upau', 'o fakafehoanaki ki he ngaahi pangikē kehe' tukukehe 'a e Pangikē MBf. 'Oku fakahaa'i mai 'e he 'alu hake 'i he totongi tupu 'i he fakahū pa'anga tu'upau' 'a e toe 'inivesi 'a e Pule'anga' 'i he fakahū pa'anga tu'upau' 'i ha taimi lōlōa, 'i he taha 'o e ngaahi pangikē.

Totongi tupu ki he nō

'avalisi 'o e totongi tupu 'i he ngaahi pangikē

	Tu'unga 'i			Liliu 'i he mahina 'e 6 ki		Vahevahe 'o e nō 'Aok 14 %
	'Aok 13 % fakata'u	Fep 14 % fakata'u	'Aok 14 % fakata'u	Fep 14 poini 'o e pēseti	'Aok 14 poini 'o e pēseti	
Fakakātoa	9.53	9.00	8.93	-53	-7	100
Nō fale	8.89	8.65	8.60	-24	-5	35
Nō taautaha	13.18	12.83	12.98	-36	-15	18
Nō fakapisinisi*	8.95	8.24	8.07	-71	-34	26
Nō kehe	8.52	7.52	7.83	-100	-146	21

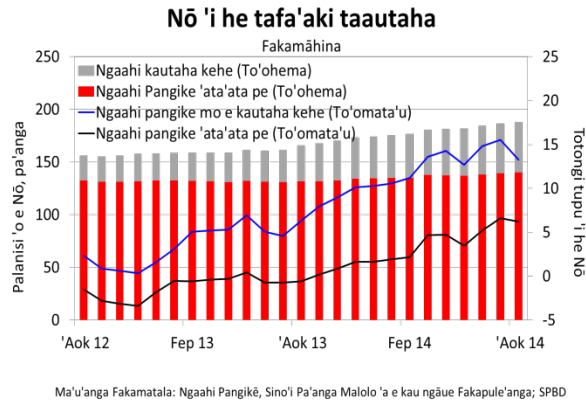
*Fakakau 'a e ngaahi kautaha pisinisi 'a e Pule'anga pea mo e ngaahi kautaha pa'anga kehe pē.

Ma'u'anga Fakamatala: Ngaahi Pangikē

Palanisi 'o e nō mo e fakahū pa'anga

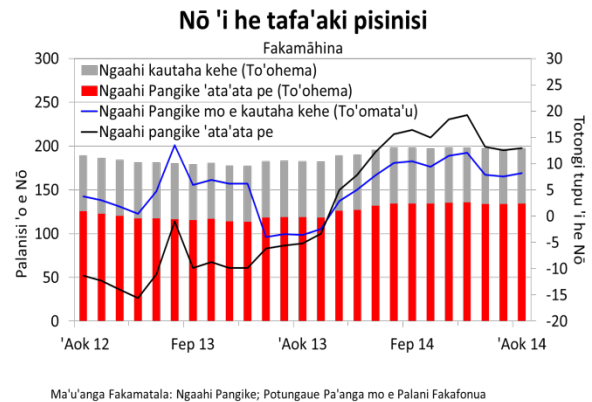
Na'e 'alu hake 'aki 'a e pēseti 'e 9.4 'a e palanisi 'o e ngaahi nō fakakātoa 'i he ta'u' 'o ngata ki 'Aokosi 2014, 'o ma'olunga ange 'i he tupu pēseti 'e 8.4 'i he ta'u' 'o ngata ki Fepueli 2014. Ko e kake ko 'eni' na'e makatu'unga mei'he 'alu hake 'a e nō ki he ngaahi tafa'aki pisinisi' mo e ngaahi tafa'aki taautaha'. 'I hono fakakau mai mo e ngaahi nō 'oku tuku atu mei'he Sino'i Pa'anga Mālōlō 'a e kau ngāue fakapule'anga', Kautaha Nō Taautaha ki he Fakalakalaka 'a e Ngaahi Pisinisi 'i he Pasifiki Saute' (SPBD) mo e ngaahi nō 'a e Pule'anga Tonga' (ki he ngāue langa fale pea mo e ngaahi nō kehe pē 'oku tuku atu 'e he Pule'anga'), 'e kake 'a e palanisi 'o e ngaahi nō fakakātoa 'i he ta'u' 'aki 'a e pēseti 'e 10.6.

Na'e 'alu hake 'a e palanisi 'o e ngaahi nō ki he ngaahi tafa'aki taautaha' 'aki 'a e pēseti 'e 6.2 'i he ta'u' ki 'Aokosi, makatu'unga mei' he kake 'a e nō fale' pea mo e nō taautaha'. Ko e 'alu hake 'i he nō fale' 'oku fenāpasi ia mo e kake 'i he totongi 'o e naunau langa fale hū mai mei tu'apule'anga'. 'Ikai koia pē, na'e hā mei'he kake 'a e ngaahi nō taautaha kehe' 'a e lahi ange 'a e ngaahi fiema'u pa'anga 'a e ngaahi kakai taautaha'. 'Oku 'i he tu'unga lekooti ma'olunga 'a e ngaahi nō fale fo'ou'. Ka to e fakataha'i mai mo e ngaahi polokalama nō makehe mei'he ngaahi pangikē, 'e ma'olunga ange 'i he pēseti 'e 13 'a e tupu 'a e ngaahi nō ki he tafa'aki taautaha', 'i he ta'u', (neongo 'oku 'i ai 'a e konga 'o e ngaahi nō ko 'eni' 'oku totonu ke fakakau ia ki he ngaahi nō ki he tafa'aki fakapisinisi').



Na'e 'alu hake 'aki 'a e pēseti 'e 13.0 'a e palanisi 'o e nō ki he ngaahi tafa'aki fakapisinisi' 'i he ta'u' ki 'Aokosi 2014, makatu'unga 'i he 'alu hake lahi 'a e nō ki he ngaahi kautaha pisinisi 'a e Pule'anga'.

Na'e kake 'a e ngaahi nō fo'ou ki he tafa'aki fakapisinisi 'i he ta'u ki 'Aokosi 2014, 'o tautefito ki he tafa'aki langa fale pea mo e tafa'aki ngoue. 'Oku hā mahino heni 'a e toe langa fo'ou 'oku fai 'i Ha'apai' pea mo e kamata 'a e faha'ita'u tō ngoue hina'. 'I hono fakataha'i mo e ngaahi nō 'oku tuku atu 'e he Pule'anga', 'e kake 'a e palanisi 'o e ngaahi nō fakakātoa ki he tafa'aki fakapisinisi' 'i he ta'u', 'aki 'a e pēseti 'e 8.2 'i he ta'u' ki 'Aokosi 2014.



Fakatahataha'i 'o e fakamatala ki he koloa mo e mo'ua 'a e Ngaahi Kautaha Fakahū Pa'anga

	Tu'unga		Liliu fakata'u		
	'Aok 13 \$TOPm	Fep 14 \$TOPm	'Aok 14 \$TOPm	'Aok 14 \$TOPm	%
Pa'anga fakalukufua kuo tuku atu	347.0	353.2	367.8	20.8	6.0
Pa'anga 'oku lolotonga ngāue'aki	34.6	33.8	38.7	4.0	11.7
Fakahū pa'anga taimi nounou	129.3	132.7	135.1	5.8	4.5
Fakahū pa'anga ki he tohi pangikē moe taimi tu'upau*	183.1	186.7	194.0	10.9	5.9
<i>tatau</i>					
Hulu 'o e koloa muli	255.0	270.3	275.2	20.2	7.9
<i>tanaki</i>					
Hulu 'o e koloa fakalotofonua	92.0	82.9	92.6	0.6	0.6
Fakakātoa 'o e ngaahi nō 'i he pangikē**	260.8	279.0	287.8	27.0	10.3
Me'a kehe***	-168.8	-196.1	-195.2	-26.4	15.6

* Fakakau 'a e ngaahi fika ki he koloa malu'i 'o 'ikai koe vahevahe 'o e ngāue.

** Kehe si'i mei he me'afua 'o e nō mei he ngaahi pangikē 'oku fakakau ki he tupu 'i he kaha'u.

*** Lahitaha pe ki he 'akauni tefito 'a e ngaahi pangikē mo e pangikē pule mo e hulu 'i he pa'anga 'a e Pule'anga.

Ma'u'anga Fakamatala: Ngaahi Pangikē; Pangikē Pule Fakafonua 'o Tonga

'I he ta'u' ki 'Aokosi, na'e 'alu hake 'a e palanisi 'o e pa'anga fakalukufua kuo tuku atu', 'aki 'a e pēseti 'e 6.0, makatu'unga 'i he 'alu hake 'a e hulu 'o e koloa muli 'a Tonga' 'a ia 'oku hā mahino heni 'a e 'alu hake 'a e pa'anga talifaki 'a e Pule'anga', pea mo e 'alu hake 'a e tupu 'i he ngaahi nō. 'Ikai ko ia pē, na'e tokoni 'a e 'alu hake 'i he pa'anga 'oku lolotonga ngāue'aki', pea mo e fakahū pa'anga ki he tohi pangikē mo e taimi tu'upau' ki he kake 'i he pa'anga

Fakafuofua ki he kaha'u

'Oku tokoni 'a e hokohoko 'a e fakalakalaka 'i he ivi 'a e ngaahi pisinisi' pea mo e ngaahi tu'utu'uni ki he nō ki he tupu 'i he ngaahi nō. Ko e toe lahi ange 'a e fe'au'auhi 'i he ngaahi pangikē 'e tokoni ki hono holoki 'a e totongi tupu 'i he nō, neongo kuo ha mai mei'he talanoa mo e ngaahi pangikē, 'e 'ikai ke 'i ai ha toe fu'u holo lahi 'a e totongi tupu' mei'he tu'unga lolotonga'.

'Oku fakafuofua 'e he Pangikē Pule' 'e kake 'a e lahi 'o e ngaahi nō 'oku tuku atu 'e he ngaahi pangikē 'o 'ofi 'i he pēseti 'e 10 'i he mahina 'e ono ka hoko mai'. 'Oku makatu'unga

fakalūkufua kuo tuku atu'. Ko e kongā 'o e kake ko 'eni 'i he fakahū pa'anga', ko e 'alu hake 'i he fakahū pa'anga 'a e Pule'anga'. Na'e 'alu hake 'a e pa'anga ngāue 'a e ngaahi pangikē 'aki 'a e pēseti 'e 7.0 'i he ta'u' ki 'Aokosi, 'o fakatefito 'eni 'i he kake 'a e fakahū pa'anga 'a e Pule'anga'. 'Oku lahi fe'unga pē 'a e pa'anga ngāue 'a e ngaahi pangikē, ka ko e lahitaha' ko e fakahū pa'anga taimi nounou'.

'eni mei'he fakafuofua 'e toho 'a e ngaahi nō lalahi fo'ou kuo 'osi tali, 'o kau heni 'a e nō ki he ngaahi kautaha pisinisi 'a e Pule'anga', fakafuofua 'e holo 'a e ngaahi totongi tupu', pea mo e hū mai 'a e polokalama nō fo'ou 'a e Pule'anga' 'o fakataumu'a ki he ngaahi tafa'aki ngaohi koloa', takimamata', ngoue', toutai' pea mo e nō ki he ngaahi fiema'u fakaako. 'Oku fakafuofua 'e kake si'i 'a e tupu 'i he ngaahi nō, 'i he ta'u 2014-15. 'E kei hokohoko atu ai pē 'a e fengāue'aki vāaofi 'a e Pangikē Pule' mo e ngaahi pangikē ke faka'ai'ai hono fakapotopoto'i 'a hono tuku atu 'o e ngaahi nō.

6. Vakai ki he fokotu'utu'u ngāue 'a e Pule'anga

Na'e holo 'a e lahi 'o e pa'anga ke totongi 'e he ngaahi pangikē ki he Pule'anga' (net credit to government) 'o lahi hake 'i he pēseti 'e 15 'i he ta'u' ki 'Aokosi 2014. 'Oku makatu'unga 'a e ola ko 'eni' mei he kake ofi 'i he pēseti 'e 15 'i he fakahū pa'anga 'a e Pule'anga' 'i he ngaahi pangikē, 'o ma'olunga ange 'i he tupu pēseti 'e 11 'i he pōnite 'a e Pule'anga' 'oku pukepuke 'e he ngaahi pangikē. Ko e kake ko 'eni' 'a e fakahū pa'anga 'a e Pule'anga' 'oku makatu'unga ia 'i he lahi 'a e pa'anga hū mai 'a e Pule'anga' mei he ngaahi fonua hoa ngāue fakalakalaka', toe lahi ange 'a e pa'anga na'e tākaki 'e he Pule'anga' fakalotofonua', mo hono fakapotopoto'i hono leva'i 'a e ngaahi fakamole 'a e ngaahi potungāue 'a e Pule'anga', 'i he vaha'a taimi ko 'eni'. Na'e tokoni 'a e kake ko 'eni' 'i he fakahū pa'anga 'a e Pule'anga' 'i he ngaahi pangikē ki he ma'olunga 'a e lahi 'o e pa'anga fakalūkufua' mo e pa'anga talifaki 'a e Pule'anga' 'i muli'. 'Oku fenāpasi 'a e ola ko 'eni' mo e fakafuofua 'a e fakamatala patiseti 'o e 2014-15 ki ha hulu T\$8.6 miliona 'i he ta'u fakapa'anga 2013-14.

'Oku fakafuofua ko e fe'āmokaki 'i he patiseti 'a e Pule'anga' 'e a'u ki he T\$13.7 miliona 'i he ta'u fakapa'anga 2014-15. Ko ia na'e tuku atu 'e he Pangikē Pule', 'i he konga 'uluaki 'o e ta'u fakapa'anga' ha ngaahi pōnite 'a e Pule'anga' ke tokoni ki hono fakapa'anga 'a e ngaahi fakamole ko 'eni'. Ko e taumu'a 'a hono tuku atu 'o e pōnite' ke fakapa'anga 'a e ngaahi nō 'oku tuku atu 'e he Pule'anga' ki he ngaahi pisinisi taautaha' 'a ia 'oku tokanga'i 'e he Pangikē Langa Fakalakalaka 'o Tonga'. Makatu'unga mei he kei 'i he tu'unga ma'olunga ko ia 'a e pa'anga ngāue 'a e ngaahi pangikē mo e taumu'a ki hono ngāue'aki 'o e pa'anga 'e ma'u mei hono tuku atu 'o e pōnite 'a e Pule'anga', 'oku 'i ai 'a e tui 'e 'ikai uesia 'a e pa'anga ngāue 'a e ngaahi pangikē' 'i hono tuku atu ki tu'a 'a e pōnite 'a e Pule'anga'.

'I hono tali ko 'eni' 'a e ngaahi liliu ki he lao 'a e Pangikē Pule' 'a Tonga', 'e malava 'e he Pangikē Pule' 'o fakatau 'a e ngaahi pōnite na'e 'ikai fakatau. Ka a'usia e taumu'a 'oku faka'amu ki ai 'a e Pule'anga' mei he ngaahi nō 'oku tuku atu ki he ngaahi pisinisi taautaha', te ne ala uesia 'a e lahi 'o e pa'anga talifaki 'a e Pule'anga' 'i muli', 'e toe lahi ange 'a e nō 'e tuku atu 'e he ngaahi pangikē, pea 'e si'isi'i ange ai 'a e lahi 'o e pa'anga fakalūkufua'. Ko ia, 'oku mahu'inga ki he Pangikē Pule' ke ne faka'ai'ai hono fakapotopoto'i 'o e tuku atu 'e he Pangikē Fakalakalaka 'a Tonga' 'a e ngaahi nō fo'ou mei he pa'anga 'a e Pule'anga' 'oku nau tokanga'i'.

Na'e toe tuku mai foki 'e he Pule'anga' ha ngaahi fokotu'utu'u fo'ou ke faka'ai'ai 'a e inivesi 'i he ngaahi pisinisi taautaha' 'i 'Aokosi 2014, pea ke lele 'eni' 'i ha ta'u 'e ua. 'Oku kau ki heni 'a hono faka'atā 'a e ngaahi pisinisi' mei he totongi tukupau 'i ha taimi nounou, mo hono fakafaingofua'i 'a e founa ngāue ki he ngaahi pisinisi 'oku nau fiema'u ha ngaahi faka'ai'ai ki he'enau 'inivesi' mei he founa angamaheni 'oku tuku atu'. 'Oku kau foki 'i heni mo e tukupau pa'anga hu mai pisinisi iiki' (Small Business Tax – SBT), ki he ngaahi pisinisi 'oku si'i ange 'enau pa'anga hū mai' 'i he \$100,000 ke fakafaingofua'i 'a e ngaahi fakamatala fakatukupau 'oku nau teuteu'i'. 'Oku 'i ai e fakafuofua 'e hoko 'eni' ke holo ai 'a e tanaki pa'anga 'a e Pule'anga' 'i he vaha'a taimi ko 'eni'. Ka neongo ia', 'e tokoni lahi 'a e ngaahi fokotu'utu'u ngāue ko 'eni' ki he ngaahi palani fakalakalaka 'a e ngaahi pisinisi taautaha' pea 'e toe lelei ange ai 'a e tanaki pa'anga 'a e Pule'anga' 'i he ngaahi ta'u ka hoko mai'.

'Oku fakafuofua 'e lahi 'a e pa'anga hū mai 'a e Pule'anga' 'i he konga faka'osi 'o e ta'u fakapa'anga', tupu mei he hū mai 'o e ngaahi pa'anga tokoni fakapatiseti mei he ngaahi fonua hoa ngāue fakalakalaka' mo e tokoni ko ia ki he polōseki hono toe langa 'o Ha'apai'. Ko ia 'oku fakafuofua 'e kei 'i he tu'unga ma'olunga pē 'a e pa'anga talifaki 'a e Pule'anga' 'i he kaha'u vave mai', 'o 'i 'olunga 'i he māhina 'e 8 'o e koloa hū mai mei tu'apule'anga', 'a ia 'oku ma'olunga 'aupito 'eni 'i he fakangatangata 'o e mahina 'e 3-4. 'Oku fakafuofua 'e toe lahi ange mo e pa'anga ke totongi fakafoki 'e he ngaahi pangikē ki he Pule'anga'.

'I he 'uhinga tatau, ko e hiki pēseti 'e 8.9 ko'eni 'a e ngaahi nō fakakātoa 'a e pule'anga' 'o hangē ko ia na'e hā 'i he fakamatala patiseti 2014-15,

ke tokoni ki hono fua 'a e ngaahi fakamole 'a e Pule'anga', te ne toe fakalahi ai 'a e pa'anga ke totongi fakafoki 'e he ngaahi pangikē ki he Pule'anga'. Koe'uhi ko e lahi hake 'i he pēseti 'e 90 'a e ngaahi mo'ua 'a e Pule'anga' 'oku 'i he ngaahi fonua muli', 'e hoko 'eni ke lahi 'a e hū kitu'a 'a e pa'anga talifaki 'a e Pule'anga' 'i he kaha'u'. 'E kei hokohoko atu ai pē hono faka'ai'ai 'e he Pangikē Pule' 'a e fengāue'aki vāofi 'i he fa'u 'o 'ene ngaahi fokotu'utu'u ngāue fakapa'anga' mo e ngaahi fokotu'utu'u ngāue fakapa'anga 'a e Potungāue Pa'anga' mo e Palani Fakafonua' ke maa'usia 'a e ngaahi taumu'a, mo faka'ai'ai 'a e ngaahi ngāue faka'ekonōmika 'i he fonua'.

7. Ko e tu'unga 'o e Fokotu'utu'u Ngāue Fakapa'anga 'a e Pangikē Pule

Ko e tefito'i taumu'a 'a e Pangikē Pule' felāve'i mo e fokotu'utu'u ngāue fakapa'anga', ko hono fakapapau'i 'oku 'i he tu'unga fe'unga mo fakafiemālie 'a e pa'anga talifaki 'a e Pule'anga' 'i muli', pea mo ta'ota'ofi 'a e hikihihi 'i he tu'unga 'o e totongi koloa'.

Na'e kei tu'uma'u pē 'a e fakangaloku ko ia 'e he Pangikē Pule' 'ene fokotu'utu'u ngāue' talu mei Nōvema 2012, hili ia 'a e 'ikai toe hilifaki 'a e totongi tupu ki he pa'anga ngāue 'a e ngaahi pangikē 'oku fakahū 'i he Pangikē Pule'. Na'e 'ikai ke toe tuku atu 'e he Pangikē Pule' 'ene ngaahi Nouti, pea na'e kei tauhi pē 'e he Pangikē Pule' 'a e pēseti 'o e pa'anga talifaki 'oku fiema'u mei he ngaahi pangikē 'i he pēseti 'e 5 'o e ngaahi fakahū pa'anga'. Ko e fokotu'utu'u 'eni 'a e Pangikē Pule' ke 'oua na'a fakasi'isi'i 'a e pa'anga ngāue 'a e ngaahi pangikē', ke faka'ai'ai 'a e ngaahi pangikē' ke nau ngāue'aki 'a e pa'anga ko 'eni' ke tuku atu ha ngaahi nō fo'ou kitu'a.

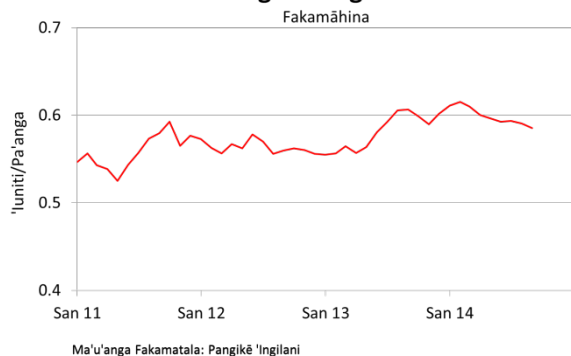
Tupu mei he ngaahi fakalakalaka fakamāmāni lahi kimui'ni mai', lahi ange 'a e ngaahi ngāue langa', mo e fakalakalaka 'i he tafa'aki ngoue' mo e takimamata', 'oku fakafuofua ai 'e he Pangikē Pule' 'e lelei e tupu faka'ekonōmika 'a Tonga 'i he kaha'u'.

'E hokohoko atu ai pē mo e toe lahi ange 'a e ngaahi nō 'oku tuku atu ki tu'a 'e he ngaahi pangikē, pea mo e hokohoko atu ai pē ke holo 'a e faikehekehe 'i he totongi tupu ki he nō mo e totongi tupu ki he fakahū pa'anga'. Makatu'unga mei he lahi 'o e pa'anga hū mai ke tokoni fakapatiseti ki he Pule'anga', fakafuofua 'e toe lahi ange mo e pa'anga taautaha li mai mei muli', mo e pa'anga hū mai mei'he folau 'eve'eva', 'e kei 'i he tu'unga mā'olunga pē 'a e pa'anga talifaki 'a e Pule'anga' 'i muli' 'o mā'olunga 'i he fakangatangata si'isi'i taha 'oku fiema'u'. Ko e fakafuofua ki he hikihihi 'i he totongi koloa' 'e kei 'i loto pē mo ia 'i he fakangatangata 'a e Pangikē Pule'.

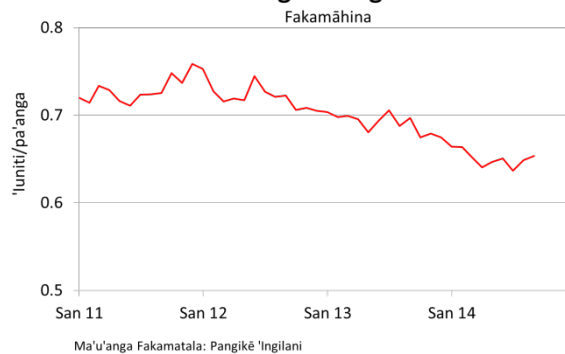
'I he vakai ko ia ki he ngaahi fakalakalaka ko 'eni', 'oku 'i he tu'unga fe'unga pē ke hokohoko atu 'a hono fakangaloku 'a e fokotu'utu'u ngāue fakapa'anga lolotonga' ki he māhina 'e ono ka hoko mai'. 'E kei hokohoko atu ai pē 'e he Pangikē Pule' 'a hono siofi 'a e ngaahi fakalakalaka faka'ekonōmika' mo e tu'unga fakapa'anga 'a e fonua' pea ke liliu 'a e fokotu'utu'u ki he ngāue fakapa'anga' 'oka fiema'u.

Fakalahi 1: Fakafetongi Pa'anga Tonga

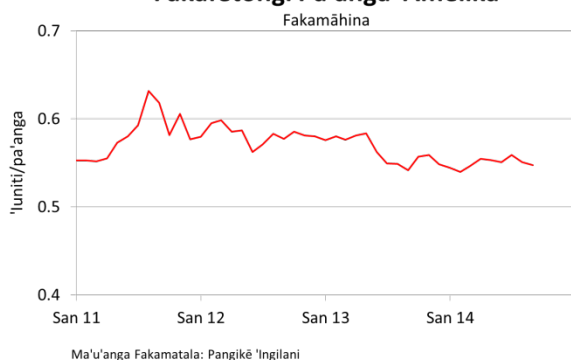
Fakafetongi Pa'anga 'Aositelelia



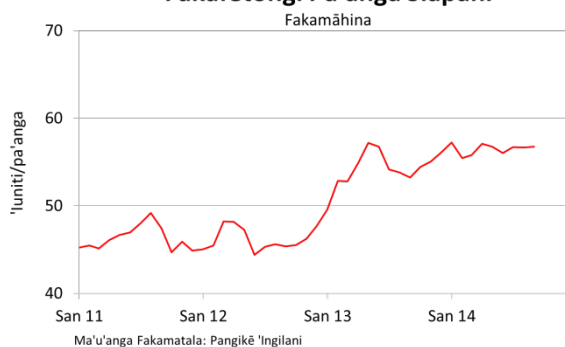
Fakafetongi Pa'anga Nu'usila



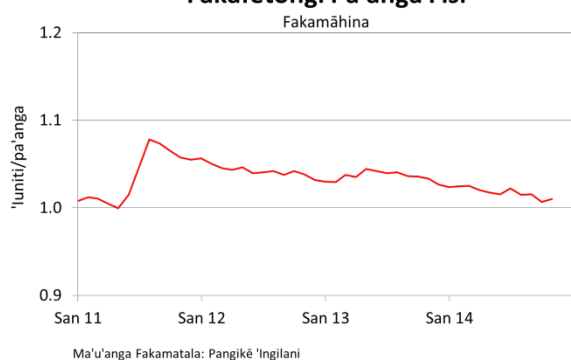
Fakafetongi Pa'anga 'Amelika



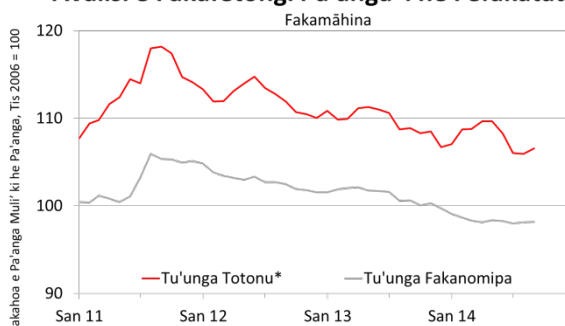
Fakafetongi Pa'anga Siapani



Fakafetongi Pa'anga Fisi



'Avalisi e Fakafetongi Pa'anga 'i he Fefakatau'aki



Fakalahi 2: Ngaahi taumu'a 'o e Fokotu'utu'u Ngāue Fakapa'anga

Ko e ngaahi fatongia 'o e Pangikē Pule Fakafonua 'a Tonga' felāve'i mo e fokotu'utu'u ngāue fakapa'anga' 'oku hā ia 'i he Kupu 4 (1) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'a Tonga 2007, 'a ia 'oku fakahā ai ko e ngaahi tefito'i taumu'a 'o e Pangikē ko hono:

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

'Oku toe fakahā 'e he Kupu 4 kuo pau ke fakahoko 'e he Pangikē Pule' 'ene ngaahi ngāue 'i ha founa 'oku ne tokoni'i 'a e malu 'a e tu'unga faka'ekonōmika fakalukūfua' mo e tupu faka'ekonōmika'. 'Oku toe kau ki ai mo e Kupu 30 (2) 'o e Lao 'a ia 'oku tuku ki he Pangikē Pule' 'a e fatongia ki hono fakapapau'i 'oku 'i he tu'unga fakafiemālie 'a e pa'anga talifaki 'a e Pule'anga' 'i muli'.

Fakatatau ki he Lao', kuo pau ki he Pangikē Pule' ke ne pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakaloto fonua mo faka-tu'apule'anga' 'aki 'a hono fakapapau'i 'oku 'i he tu'unga fe'unga mo fakafiemālie 'a e pa'anga talifaki 'a e Pule'anga' 'i muli' pea mo ta'ota'ofi 'a e hikihi 'i he tu'unga 'o e totongi koloa'.

Ko hono fakapapau'i 'oku 'i he tu'unga fakafiemālie 'a e pa'anga talifaki 'a e Pule'anga' 'i muli', 'oku mahu'inga ia ki he 'ekonōmika 'o ha fonua si'isi'i hangē ko Tonga', 'a ia 'oku fakafalala ki he ngaahi koloa hū mai mei tu'apule'anga ke fakaai 'ene ngaahi fiema'u koloa', 'a ia kuopau ke totongi atu ia 'i he pa'anga muli. Koe'uhi ko e tu'u laveangofua 'a Tonga ki he ngaahi fakatamaki fakafokifā 'oku 'ikai ke ne malava 'o mapule'i mo e ngaahi fakatu'utāmaki fakaenatula, pehe ki he si'isi'i 'a e tu'unga faka'ekonōmika mo e koloa 'oku hū atu ki

tu'apule'anga pea mo e fakafalala ki he ngaahi koloa hū mai mei tu'apule'anga', 'oku mahu'inga 'aupito ai ke fakapapau'i 'oku 'i he tu'unga fe'unga 'a e pa'anga talifaki 'a e Pule'anga' 'i muli' ke feau 'a e ngaahi tefito'i fiema'u taautaha mo tokoni ki he tupu faka'ekonōmika'.

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

Ko e taumu'a 'a e Pangikē Pule' ki he tu'unga fe'unga mo fakafiemālie 'i he pa'anga talifaki 'a e Pule'anga' 'i muli' 'oku tatau mo e koloa hū mai ki he māhina 'e 3 ki he 4.

Tupu mei'he lahi 'a e ngaahi koloa hū mai 'oku ngāue'aki 'i he me'afua totongi koloa fakalūkufua' (pēseti 'e 58), ko e ngaahi fe'unu'aki 'i he ngaahi totongi koloa hū mai mo e fakafetongi pa'anga' 'oku 'i ai 'ene kaunga lahi ki he tu'unga fakalūkufua 'o e ngaahi totongi koloa fakaloto fonua'.

Ko hono ta'ota'ofi 'a e hikihi 'i he tu'unga 'o e totongi koloa', 'oku tokoni ia ki he ola lelei 'a e tu'unga faka'ekonōmika mo e fakalakalaka faka'ekonōmika 'oku tu'otu'atatau. 'Oku tokoni foki hono ta'ota'ofi 'o e hikihi 'i he tu'unga 'o e totongi koloa' ki he lele'ange 'a e ngaahi ngāue faka'ekonōmika'. 'Oku faingofua'ange ki he kakai' ke nau fakafaikehekehe'i 'a e ngaahi liliu 'i he ngaahi totongi koloa' pea ke liliu 'enau fai tu'utu'uni fekau'aki mo e fakatau koloa', fakahū pa'anga' mo e 'inivesi', 'i he taimi 'oku ma'ulalo ai mo 'ikai feliuliaki lahi ai 'a e hikihi 'i he totongi koloa'. Ko e me'a 'oku mahu'inga', ko ha 'ātakai 'oku ta'ota'ofi ai 'a e hikihi 'i he tu'unga 'o e totongi koloa', 'oku si'isi'i'ange ai 'a e faingata'a 'o e aleapau fakapa'anga taimi loloa',

koe'uhi 'e si'isi'iange ha fiema'u 'e he kau nō pa'anga atu' mo e kau 'inivesitoa' ha fu'u totongi ma'olunga ke malu'i'aki ha holo 'a e ivi fakatau 'o e pa'anga'. 'Oku ne fakasi'isi'i leva 'a e ngaahi totongi ki he kau nō pa'anga' pea hiki hake hono faka'ai'ai 'a e ngaahi pisinisi' ke nau 'inivesi.

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

Ko hono fakapapau'i koia 'a e tu'unga lelei mo mālohi 'a e tu'unga fefakatau'aki fakapa'anga mo tu'apule'anga' 'aki hono pukepuke 'a e pa'anga talifaki 'a e Pule'anga' 'i muli' 'i he tu'unga 'oku fakafiemālie pea mo ta'ota'ofi 'a e hikihihi 'i he tu'unga 'o e totongi koloa', ko e founa lelei taha ia 'e malava ai 'a e ngaahi fokotu'utu'u ngāue fakapa'anga 'a e Pangikē Pule' ke tokoni'i mo faka'ai'ai 'a e tu'unga ma'uma'uluta mo falala'anga 'a e tu'unga faka'ekonōmika fakalūkufua 'a e fonua', tupu faka'ekonōmika 'oku tu'otu'atatau pea mo hakeaki'i 'a e tu'umalie ki Tonga.