

**NATIONAL RESERVE BANK  
OF TONGA**

**Monetary Policy Statement**  
March 2010

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# **National Reserve Bank of Tonga**

## **Monetary Policy Statement**

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# Monetary Policy Review

The world economy continues to recover following the global downturn in 2009, owing to an extraordinary amount of policy stimulus. Monetary policy has been highly expansionary, with interest rates down to record lows in most advanced and some emerging economies, while fiscal policy has provided major stimulus in response to the recession. The International Monetary Fund (IMF) has estimated the world economy will grow by around 4 percent in 2010. The recovery in most advanced economies is expected to remain sluggish, whereas in many emerging and developing countries, growth is expected to be relatively strong. At the same time, risks around the global outlook have increased and uncertainties remain. In major advanced economies including the United States, high unemployment may hold back the recovery in household spending and substantial fiscal stimulus has increased public debt levels. In contrast, the recovery in the Asia-Pacific region has been more robust, particularly in China and Australia. China's economy has expanded very strongly, and industrial production and international trade have rebounded. In Australia, economic conditions were better than expected, reflecting developments in the Asia Pacific region and significant economic stimulus, resulting in strong consumer spending and business investment. Given the positive economic outlook for Australia, the Reserve Bank of Australia raised its cash rate by 125 basis points in the October 2009 - April 2010 period to 4.25 percent, to ensure that inflation remains consistent with its target. The New Zealand economy is recovering broadly as expected and growth is predicted to pick up further through 2010.

Maintaining an adequate level of foreign reserves and promoting price stability are the main monetary policy objectives of the National Reserve Bank of Tonga (NRBT). In the past six months, the level of foreign reserves continued to remain above 4 months of import cover bolstered by extraordinary receipts while at the same time, demand for imports weakened due to falling remittances and credit constraints. Banks' credit growth to the private sector continued to contract and inflation remained low. Reflecting the relatively weak state of the economy, monetary policy remained accommodative to help stimulate the economy. The Reserve Bank refrained from issuing NRBT notes and the Statutory Required Reserves (SRD) was maintained at 5 percent. In addition, the Reserve Bank commenced paying interest on banks' exchange settlement account balances over T\$1 million, of 1 per cent effective from 4 January 2010, to further reduce the domestic banks' interest rates in order to assist borrowers who are facing financial difficulties and stimulate economic activity. The Reserve Bank also reduced the interest rate on the repurchase facility for domestic banks from 4.5 percent to 1.9 percent in March 2010 in line with the decline in the interbank lending interest rate.

Foreign reserves continued to remain at comfortable levels, underpinned by large inflows and lower import payments which offset falling remittances and official capital outflows, mainly foreign currency loan repayments. At the end of March 2010, official foreign reserves amounted to \$155.5 million, equivalent to 6.5 months of imports. The high level of foreign reserves reflected the IMF SDR allocations in August and September 2009, and the first disbursement of the official grant from the Asian Development Bank (ADB) in March 2010. The high level of foreign reserves also reflects the weak domestic demand, lower imports and tight credit condition.

Private sector credit growth contracted further by 12.9 percent year over the year to February 2010 mainly attributed to the further decline in lending to the business sector. The significant decline in credit growth reflected the banks' tight credit criteria in response to the rapid increase in non-performing loans, the impact of the global crisis and the settlement of the long outstanding squash council loans. However, when the reconstruction loan from the People's Republic of China is accounted for, the overall credit to the private sector grew by 2.0 percent during the year ended February 2010.

Inflation has generally moderated over the past six months, to 1.9 percent at the end of February 2010. The rebound in world oil prices has contributed to the pick up in imported inflation, which will eventually pass through to domestic inflation. Fuel and food imports dominate the CPI basket and price fluctuations in these items, particularly fuel, explain the large fall in headline inflation in 2009 and the recent pick up at the beginning of 2010.

**Table 1. Monetary Policy Indicators**

	Dec 2008	Mar 2009	Jun 2009	Sep 2009	Dec 2009	Feb 2010
Foreign Reserves (TOPmillions)	123.9	130.6	136.3	163.3	160.4	153.5
- months of import cover	4.6	4.9	5.3	6.8	6.8	6.4
Exchange rate (NEER)*	98.8	99.3	100.8	101.0	101.2	101.2
Weighted average Deposit rate (%)	5.40	5.07	4.83	4.06	3.83	3.84
Weighted average Lending rate (%)	12.59	12.73	12.50	12.34	11.80	11.70
Consumer Price Inflation (apc)	6.4	2.4	1.2	1.6	1.1	1.9
- Domestic Inflation (apc)	7.4	4.3	1.9	4.1	4.3	-2.5
- Imported Inflation (apc)	6.0	1.3	0.8	0.3	-0.6	4.3
Money Supply (M3, apc)	0.3	-1.4	-1.1	5.7	0.5	4.9
Private Sector Credit (apc)	8.3	4.5	-2.9	-6.4	-10.4	-12.9

\* Nominal Effective Exchange Rate, a trade weighted index of the TOP  
apc = annual percent change

## Outlook

Tonga's economy is expected to recover in the next six to twelve months, albeit slowly. While the global recovery is proceeding at different speeds in various regions, unemployment continues to remain high. This means that the negative impact on remittances and tourism in Tonga will continue in the coming months. Credit growth will continue to be subdued underpinning a comfortable level of foreign reserves. Economic activity is expected to slowly pick up due to increased construction activity. Inflation will rise as a result of the rebound in oil prices but will remain in single digits. Against this background, the monetary policy stance will be maintained on a neutral stance in the next six months.

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

Banks' credit growth will continue to slow as lending conditions are expected to remain tight for the next six to twelve months. Large construction and infrastructure projects are being financed mainly by the AusAID and NZAID Private Sector Reconstruction Facility (PSRF), the reconstruction loan from the People's Republic of China and other foreign aid. That said, liquidity in the banking system will continue to remain ample in the next six months.

Headline inflation is estimated to pick up in the next six months as world oil prices continue to rise which will pass through to domestic prices with a lag of one month. The recent increase in electricity prices and the expected recovery in domestic demand will also contribute to inflationary pressures.

The Reserve Bank will continue to target maintaining the country's foreign reserves position at an adequate level, the main focus of monetary policy, mindful of the downward risks to the outlook which may affect the current monetary policy stance. The downward trend on remittances, the slow recovery and the high unemployment rate in the United States, the rising oil prices and increased capital outflows will all exert downward pressure on the foreign reserves.

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



Siosi C. Mafi  
**Governor**

# 1. International Economic Developments

## Major Economies

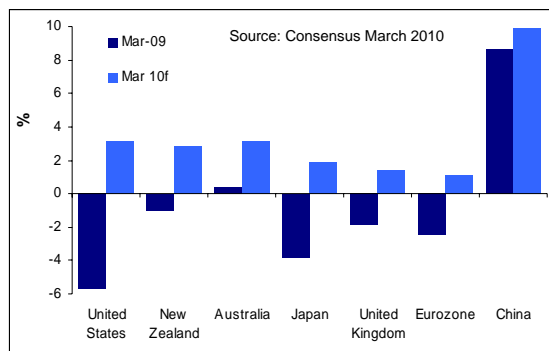
There is increasing evidence that global economic activity in major economies is expanding, supported by substantial monetary and fiscal policy stimulus. Leading indicators point to an improvement in the global economic outlook in most advanced countries as well as in major emerging economies.

In the United States, growth in economic activity expanded by 5.9 percent in the December quarter 2009 as economic conditions improved. The policy interest rate is still on hold at 0.5 percent and consensus forecasts inflation to rise by 2.2 percent in March 2010. In Japan, economic activity recovered at 0.9 percent in the December quarter 2009 driven by the expansion in business investment and industrial production.

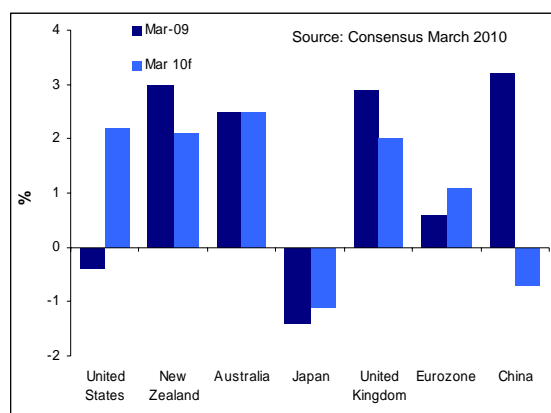
In China, economic growth continued to be strong in the last quarter of 2009. The economy's rapid recovery has been fuelled by cheap credit with a strong surge in loan growth giving rise to concerns about the formation of asset price bubbles.

The Australian economy expanded by 0.9 percent in the final quarter of 2009, its fastest pace in nearly 2 years, compared with a rise of 0.3 percent in the September quarter 2009. The growth was driven by increasing household consumption and gross fixed capital formation, and a jump in investment on machinery and equipment, an indication of the improving sentiment among businesses. The policy interest rate was raised by 25 basis points to 4 percent in March after a pause in February with further hikes in the near-term likely. Inflation in the March quarter 2010 increased by 0.9 percent from a 0.5 percent rise in the September quarter 2009. Consensus Forecasts is for an average annual rise of 2.5 percent rise in 2010.

## 1.1 Economic Activity in Major Economies



## 1.2 Inflation in Major Economies



## 1.3 Major Central Bank Interest rates

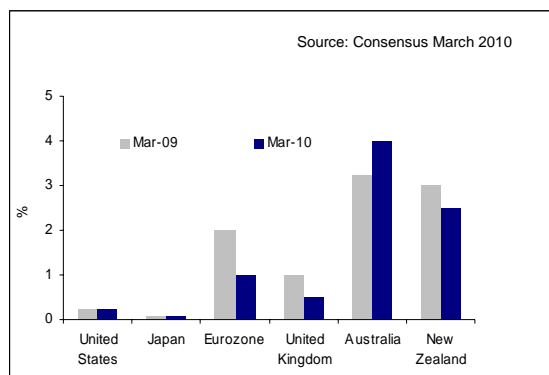


Table 2: World Data

	Real GDP (apc)			Consumer Prices (apc)			Interest Rates	
	2008	2009	2010 (f)	2008	2009	2010 (f)	90-day	10 year
<b>Australia</b>	2.4	1.3	3.1	4.4	1.8	2.5	4.3	5.6
<b>China</b>	9.0	8.7	9.9	5.9	-0.7	3.2	5.3*	
<b>Eurozone</b>	0.5	-4.0	1.1	3.3	0.3	1.1	0.7**	3.2**
<b>Japan</b>	-1.2	-5.1	1.9	1.4	-1.4	-1.1	0.8	1.3
<b>New Zealand</b>	-0.1	-1.4	2.8	2.4	4.0	2.1	2.8	5.6
<b>United Kingdom</b>	0.5	-5.0	1.4	4	2.1	2.0	2.7	5.8
<b>United States</b>	0.4	-2.4	3.1	3.8	-0.3	2.2	0.2	3.7

\* 1-yr Base Lending Rate

\*\* euro rate in Germany

apc = annual percent change, f = forecast

Source: Consensus Forecasts, March 2010

In New Zealand, the economy grew by 0.8 percent in the December quarter 2009, the fastest pace in two years. Growth was led by the recovery in consumer spending, a pick up in manufacturing and the increase in house construction. New Zealand's jobless rate jumped to a decade-high of 7.3 percent in the fourth quarter of 2009 from 6.5 percent in the previous three months. Interest rates were held at 2.5 percent in March for the last twelve months to insure against the risks of a downturn in economic activity. In annual terms, inflation rose by 2.0 percent in 2009.

World oil prices averaged around US\$78 per barrel in March 2010 compared to an average of US\$68 per barrel in September 2009 and US\$47 per barrel a year ago. According to the IMF World Economic Outlook Update, the assumed average price of oil based on futures markets is US\$76/barrel in 2010 and US\$82/barrel in 2011.

On a trade-weighted basis, the nominal effective exchange rate (NEER) appreciated by 2.0 percent over the year to March 2010, reflecting the strengthening of the Tongan pa'anga against the US dollar and the Japanese Yen (Appendix 1). Over the year to March 2010, the pa'anga strengthened against the US dollar by 12.9 percent and the Japanese Yen by 8.0 percent but weakened against the Australian dollar by 16.3 percent and the New Zealand dollar by 10.3 percent. Furthermore, the Real Effective Exchange Rate (REER) fell by 4.0 percent over the year to December 2009.

### Pacific Economies

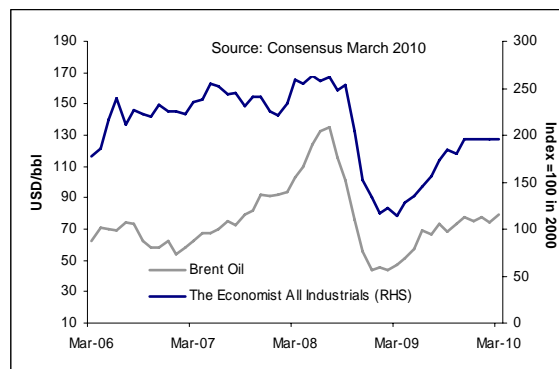
Most Pacific economies have continued to show signs of recovery in 2010 following the low performances in 2009 due to the impact of the global financial crisis. Growth in the Pacific regions is expected to remain generally moderate and will be driven by resource rich Pacific island countries such as Papua New Guinea.

Remittances and tourist receipts which were mostly affected by the global financial crisis are expected to pick up in line with the improvement in global economic conditions. Growth in Vanuatu is expected to pick up due to gains in construction and tourism.

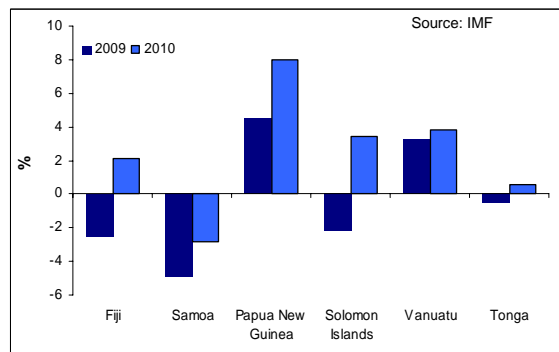
Despite the improvement in the global economy, many of the Pacific islands are still feeling the impact of the economic slowdown on their tax revenue, so fiscal pressures remain. The pressures are particularly intense in the Fiji Islands, Marshall Islands, Samoa, Solomon Islands, and Tonga.

The recent rise in global oil prices is expected to keep upward pressure on inflation and widen current account deficits, thus exerting downward pressure on foreign reserves. Nevertheless, the recovery in global demand will assist in accelerating domestic activity particularly in Pacific island countries with commodity exports and large tourism sectors. At the same time the recovery in the global demand will have negative impacts on the Pacific island countries through the increase in prices for commodities including oil and food prices.

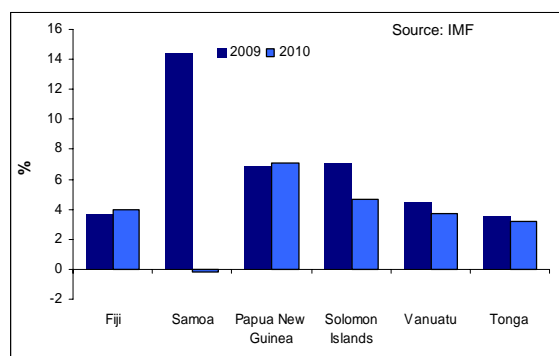
### 1.4 Commodity prices



### 1.5 Growth in the Pacific



### 1.6 Inflation in the Pacific



## 2. Review of the Tongan Economy

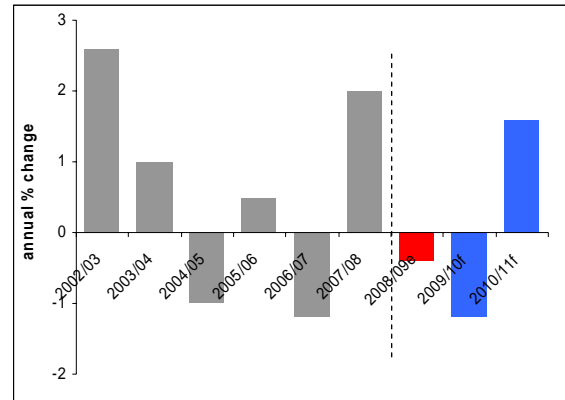
### Growth in Tonga's Economy

The Ministry of Finance has forecast that the economy will continue to contract in the current financial year 2009/10 owing to the impact of the global crisis on remittances, tourism and exports. The downward revision in GDP growth was also due to the commercial banks' tight lending conditions in response to the high level of non-performing loans, and the effects of the tsunami and the tropical cyclone that hit Tonga in September 2009 and February 2010. New projections by the Ministry of Finance will be released with the Government's 2010/11 Budget in June 2010.

Construction activity over the last six months was underpinned by the rebuilding of the central business district of Nuku'alofa and the upgrading and renovation of the government primary schools. There are other construction activities underway such as the construction of the new police building at Vaini and a health centre in the Eastern district which are expected to be completed in coming months. The construction works for some of the major businesses in the central business district are financed by the reconstruction loan from the People's Republic of China and the AusAID and NZAID Private Sector Relief Fund (PSRF). According to surveys by the Reserve Bank, the increase in the construction activity in the last six months was supported by an increase in the sales of imported construction materials.

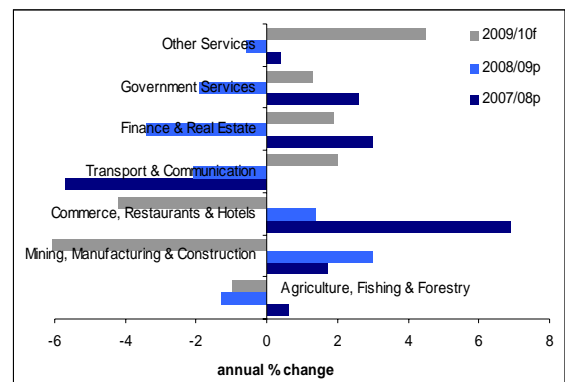
Vehicle registrations increased in the last six months mainly due to the rise in the heavy trucks and motor cycles' registrations. The rise in the registrations of heavy trucks reflected the ongoing construction works related to the rebuilding of the central business district of Nuku'alofa. The container registrations also rose in the past six months due to the increase in the number of private and business containers arriving in the Kingdom especially for the Christmas festivities. Most containers arrived from New Zealand, the main source of imports for Tonga.

### 2.1 Economic growth (GDP)



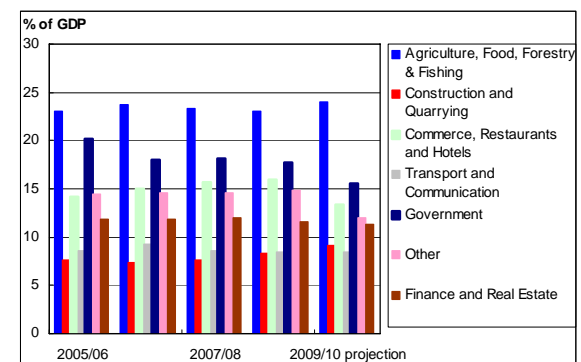
Source: Statistics Department & Ministry of Finance

### 2.2 Economic Growth by Sector



Source: Statistics Department & Ministry of Finance

### 2.3 GDP Sectoral Contribution



Source: Statistics Department & Ministry of Finance



The tourism sector continued to remain weak, reflecting the spillover effects of the global crisis. Despite the 2.3 percent increase in total air arrivals into the Kingdom including returning nationals for the year ended December 2009 earnings from tourism based on the OET reported by the commercial banks fell by 1.3 percent for the same period. Earnings from tourism based on the OET reported by the commercial banks fell by 7.9 percent over the year to February 2010. The majority of the visitors traveling by air arrived from New Zealand and Australia. Family reunions and Christmas festivities were amongst the main events over the past six months which contributed to the slight increase in the total air arrivals in the Kingdom.

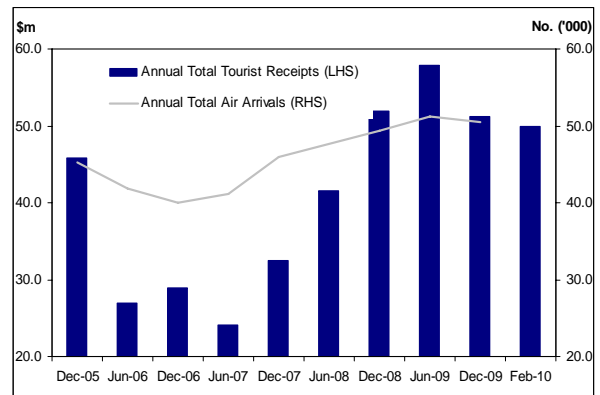
Agricultural production improved in the second half of 2009 due to the increase in the volume of produce, mainly root crops and vegetables, being supplied to the Talamahu Market, and sold on the roadside stalls. Nevertheless, the growth of agricultural exports continued to remain subdued due to the fall in squash exports. At the same time, exports from the fishing sector have improved with the export of the sea cucumber mainly to China and Hong Kong.

### Outlook

Tonga's economy is expected to slowly recover in the next six to twelve months. Construction is expected to pick up with the rebuilding of Nuku'alofa, the rebuilding of residential houses in Niuaotupapu for families who were affected by the tsunami disaster, the construction of the Warwick Hotel in Vava'u and other construction works. The agriculture sector is expected to improve with the setting up of the new fumigation facilities in Vava'u and Tongatapu. The production of agricultural produce for exports is expected to be stimulated by the completion of these facilities. Furthermore, the commencement of the sea cucumber harvesting season will contribute positively to Tonga's GDP and export sector.

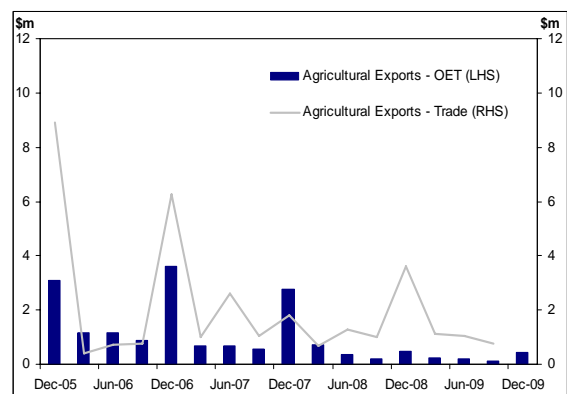
The growth prospect for the Tongan economy will continue to remain uncertain given the slow recovery in the global economy and high unemployment rates in the main remittance source countries particularly the United States, the rising world oil prices, the exchange rate movement, and the country's vulnerability to natural disasters.

## 2.4 Tourists receipts and air arrivals



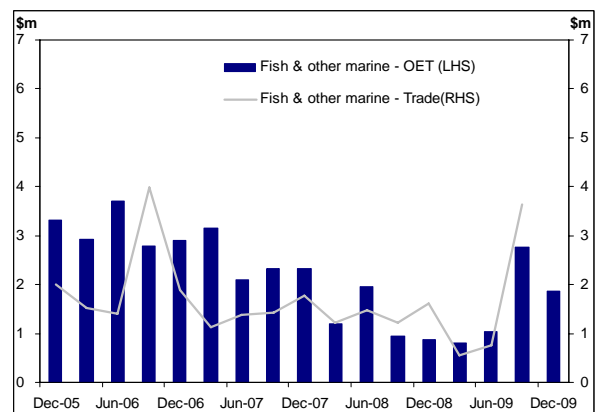
Source: Ministry of Tourism & NRBT

## 2.5 Agricultural Exports



Source: Statistics Department & NRBT

## 2.6 Fish and Other Marine Exports



Source: Statistics Department & NRBT

### 3. Review of Monetary Conditions

#### Money Supply

Total broad money (M3) rose by 4.9 percent in the year ended February 2010 to \$312.2 million mainly due to the increase in term deposits by 8.8 percent. Demand deposits and currency in circulation also increased over the year to February 2010 by 5.4 percent and 9.6 percent respectively.

#### Private Sector Credit Growth

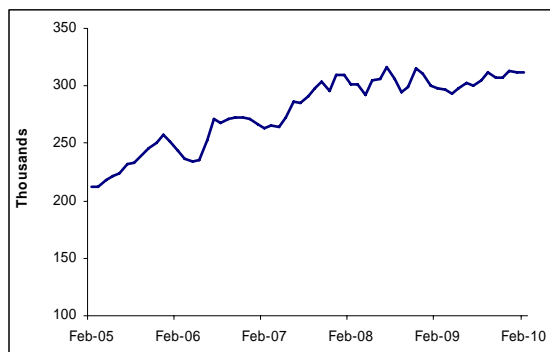
Total private sector credit in the banking system contracted by 12.9 percent in the year ended February 2010 mainly due to the decline in lending to the business sector by 19.3 percent. Household credit also fell by 4.6 percent in the same period. The contraction in banks' lending reflected the banks' tightened credit criteria in response to the rapid increase in non-performing loans, the impact of the global financial crises on domestic economic activity and the settlement of the long outstanding squash council loans.

Throughout the past two years, lending by the banking system has been mostly directed toward the business sector driven by loans to other services, and wholesale and retail business. In the past six months lending to the business sector declined significantly by 11.0 percent.

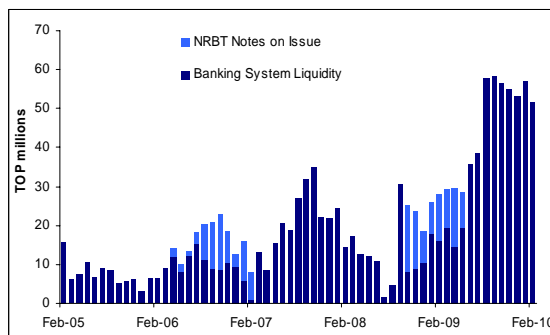
In the past six months, monetary policy remained accommodative, given the adequate level of foreign reserves, low inflation and the positive outlook for these indicators. In January 2010, the Reserve Bank paid 1 percent interest on the banks' exchange settlement account balances over T\$1 million to enable further reduction in lending interest rates not only to assist borrowers but also to encourage lending in order to stimulate economic activity. In March 2010 the Reserve Bank's repurchase interest rate was reduced from 4.5 percent to 1.9 percent in line with the fall in the interbank lending interest rate.

Liquidity remained high amounting to \$51.6 million at the end of February 2010.

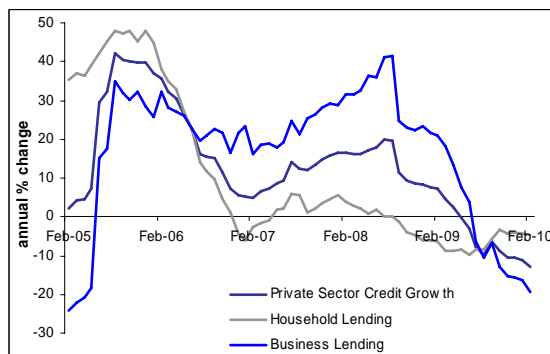
#### 3.1 Money Supply (M3)



#### 3.2 Banking System Liquidity



#### 3.3 Private Sector Credit Growth



### Interest Rates

Retail interest rates have declined in the past six to twelve months with steep declines in term deposit rates and the downward movement in the lending rates.

Deposit rates for investors with less than \$50,000 have declined over the past year to February 2010. The one-month term rates showed the largest fall, down by 2.5 percentage points from a year ago. Rates for 3-month and 12-month deposits were also down over the same period by 1.8 percentage points and 1.6 percentage points respectively. The weighted average interest rate on term deposits offered by commercial banks fell to 4.56 percent in February 2010 from 6.33 percent in February 2009.

Lending rates have also fallen in the past twelve months to February 2010, reflecting the lower funding costs of banks and measures imposed by the Reserve Bank in its aim to reduce interest rates. The rates for owner-occupied housing are now at 10.82 percent, lower than 12.22 percent a year earlier. The average business lending rates at 12.61 percent are lower than the 13.28 percent in the same period last year. The weighted average lending rate fell to 11.70 percent in February 2010 from 12.56 percent in February 2009.

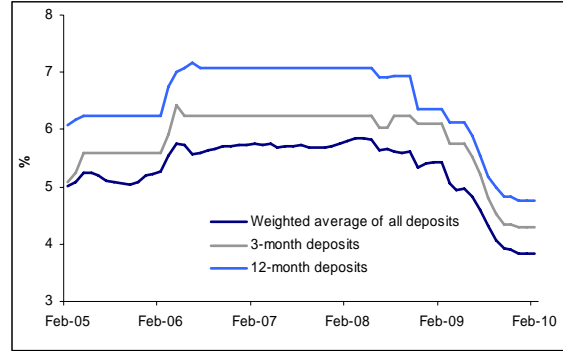
### Outlook

Lending to the private sector will continue to fall on account of the weak domestic economy, the slow global economic recovery and the high level of bad debts. The banks have a limited appetite for new lending, and borrowers are seeking to reduce their debt levels.

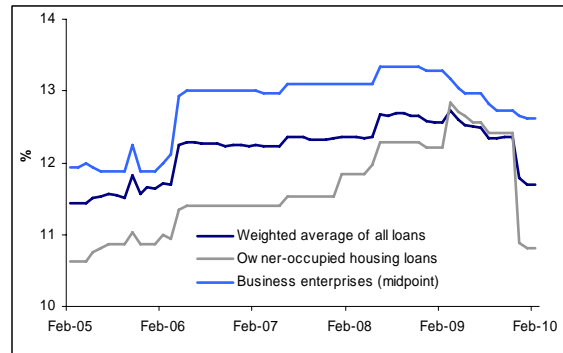
Credit standards are still expected to remain tight in the next six months and banks have indicated that they do not expect credit to increase in the coming months given the high level of bad debts and the requirement to make provisions for these bad debts.

As such, credit growth from the banking system will be slow to pick up in the next six to twelve months.

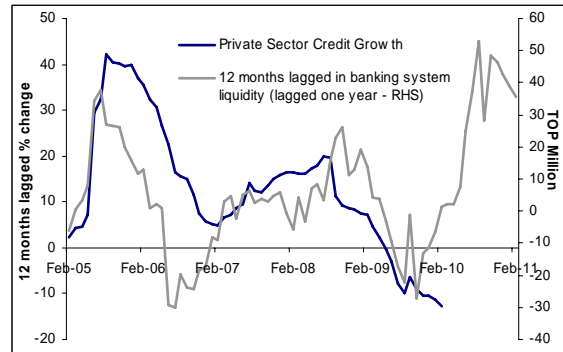
### 3.4 Retail Deposit Rates (Deposits < \$50,000)



### 3.5 Lending Rates



### 3.6 Liquidity and Lending Growth



## 4. Maintain Adequate Foreign Reserves

### Official Foreign Reserves

Gross Official Foreign Reserves have remained high over the last six months despite falling to \$155.5 million at the end of March 2010 from a record level of \$163.3 million at the end of September 2009. The relatively high level of foreign reserves since August 2009 has reflected the receipts from the IMF and the ADB, combined with the decline in imports which more than offset the fall in remittances and tourist receipts. The fall in foreign reserves in the past two months was due to high official foreign currency loan repayments. Reserves when measured as a ratio of imports have remained above adequate level at 6.5 months of imports coverage as at the end of March 2010. This reflects weak domestic demand, falling imports and tight credit conditions.

### Payments

Total payments (OET basis) have increased in the past six months largely due to official foreign currency loan repayments and airline payments.

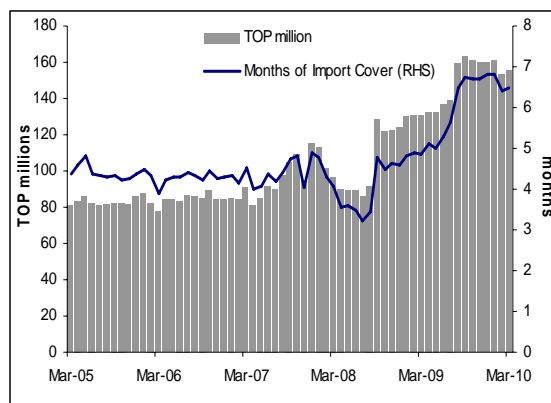
At the same time, import payments continued to fall further, reflecting weak domestic demand due to the dramatic fall in remittances. In the year ended February 2010, import payments fell by 32 percent to \$203 million compared to \$296.4 million a year earlier. Despite the fall in total import payments, fuel payments have started to pick up in the past six months, in line with the upward trend in world oil prices, putting pressure on the foreign reserves.

### Receipts

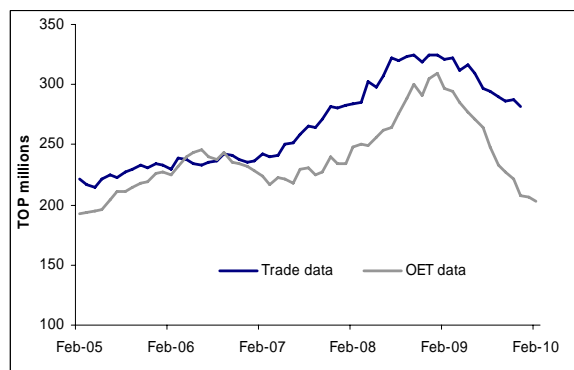
Remittances, the major source of foreign exchange earnings, continued to remain weak as the unemployment rates in the main remittance source countries remained at high levels. Remittances fell by 14 percent in the year ended February 2010 to \$154.6 million, about the same level seven years ago.

In US dollar terms, the level of remittances has fallen sharply from the peak in the first half of 2008. The high unemployment rate in the United States contributed to the significant and protracted fall in remittance receipts as more than 50 percent of the total remittances are in US dollars. Remittances from New Zealand have picked up whereas remittances from Australia fell, despite strong employment growth.

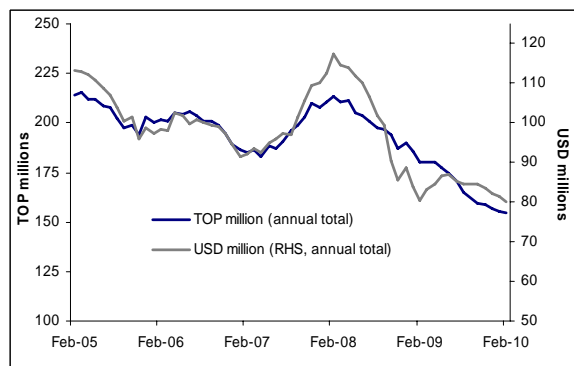
### 4.1 Official Foreign Reserves



### 4.2 Import Payments (annual total)



### 4.3 Remittances



In the year ended February 2010, remittances accounted for the equivalent of 76 percent of the total imports compared to 75 percent in the year ended January 2010 and 61 percent in the same period a year earlier.

Merchandise exports have remained stagnant, falling by 13 percent year on year to February 2010 (OET basis). The decline in exports since 2008 reflected the fall in squash and fish exports, despite the positive contribution from the sea cucumber exports.

Tourist receipts also fell by 8 percent in the year to February 2010, reflecting the impact of the global financial crisis.

### Balance of Payments

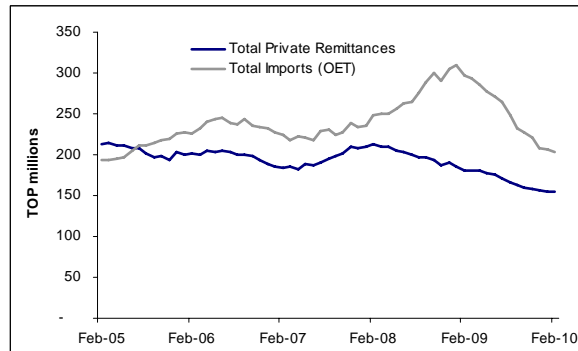
The current account deficit has narrowed to \$35.1 million year on year to February 2010 compared to \$68.9 million in February 2009 due to the substantial decline in import payments. The net capital inflows and the net unrecorded inflows more than offset the deficit in the current account, and resulted in an overall balance of payments surplus of \$22.4 million for the year ended February 2010.

### Outlook

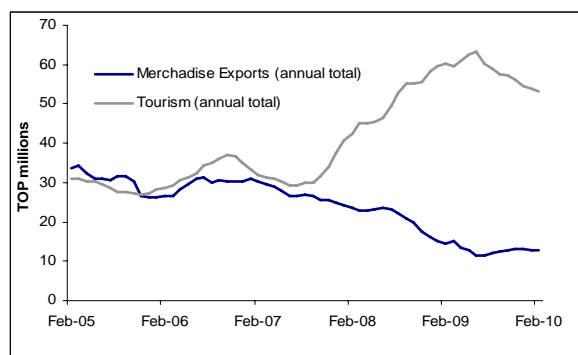
Foreign reserves are expected to fall in the next six to twelve months reflecting a continued downward trend in remittances and the expected rise in oil prices. Nevertheless, the level of foreign reserves will remain above 4 months of imports as the expected receipts of official grants from Tonga's development partners will ease the downward pressure on foreign reserves.

Despite the sluggish recovery in the global economy and the uncertainties in the current environment, the Reserve Bank expects that the foreign reserves would be maintained at an adequate level, barring unforeseen events.

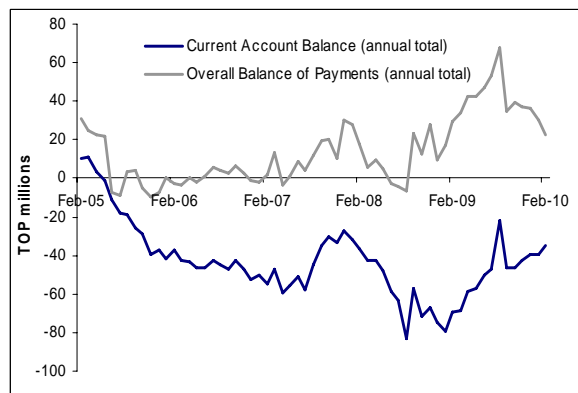
### 4.4 Remittances & Imports (12 months total)



### 4.5 Exports (OET estimate)



### 4.6 Balance of Payments (OET estimate)



## 5. Promote Low and Stable Inflation

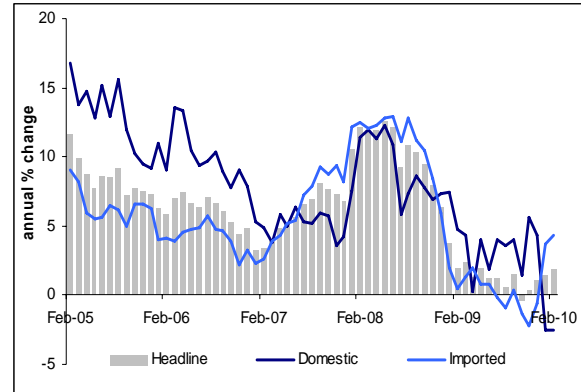
### Inflation

Headline inflation has moderated over the past year with the economy experiencing deflation of 0.4 percent in the year ended October 2009. Prices have since edged higher. The annual inflation rate rose to 1.9 percent in the year ended February 2010 from 1.5 percent in the year ended January 2010 but slightly lower than 2.0 percent a year ago. The pick-up in the annual inflation rate reflected the rise in imported inflation as the international oil prices continued to trend upward reaching more than US\$80 per barrel in March 2010. The recent increase in world oil prices has been attributed to the strong demand from the developing countries especially China, the cold weather in the Northern Hemisphere, signs of improvement in the US economy and weakness in the US dollar. The movement in the world oil prices has a flow on effect to domestic fuel prices with a lag of one month.

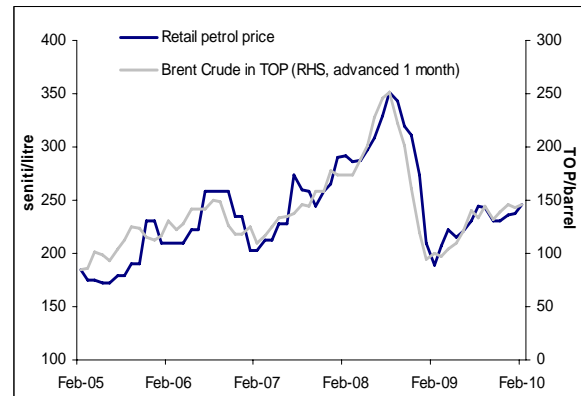
Imported inflation rose to 4.3 percent in the year ended February 2010 from 0.4 percent a year earlier. The rise in the imported inflation was mainly driven by an increase in imported transportation costs reflecting the rebound in the world oil prices. Despite the weakening in the Tongan pa'anga against the New Zealand dollar in the past six months, imported food inflation continued to fall reflecting the sharp slowdown in the rate of growth of food prices in New Zealand and Australia. It is possible that with the slowdown of economic growth in Tonga (i.e. lower aggregate demand) importers may have absorbed some of the increased costs arising from the depreciation of the pa'anga by trimming their margins, resulting in less pass-through into domestic prices.

Domestic inflation fell by 2.5 percent in the year ended February 2010. Domestic fuel and power prices dominated the fall in the domestic inflation reflecting the fall in the local price of electricity by 19 percent over the year to February 2010. The fall in the price of electricity was due to the fluctuation in the price of diesel over the year.

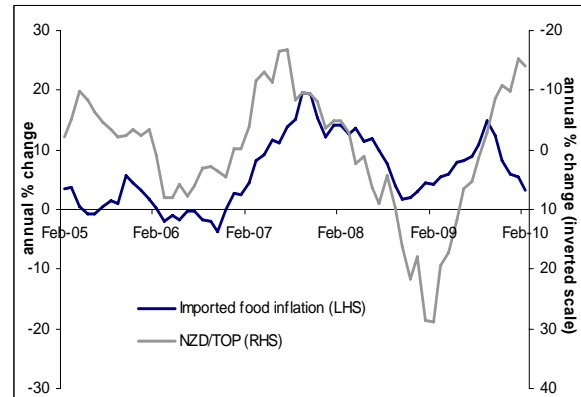
### 5.1 Inflation



### 5.2 World Oil Price (TOP) & Local Petrol Price



### 5.3 Imported food inflation & NZD



In underlying terms, which excludes imported food prices and energy prices, inflation fell by 0.6 percent in the year ended February 2010, down from 5.8 percent a year earlier.

The average annual inflation rate fell to 1.2 percent in the year ended February 2010 compared with 9.1 percent in the same period last year.

### Outlook

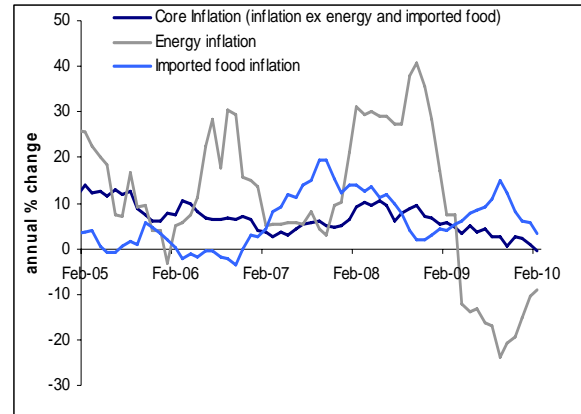
The rate of inflation in Tonga is projected to continue rising due to the expected increase in the world oil prices and the movement in the exchange rate. The average price of Brent crude oil in March 2010 was US\$78 a barrel compared to an average of US\$47 a barrel in March 2009.

Imported inflation is anticipated to increase in the coming months on the back of higher world oil prices. Increases in the international price of food in the next six months especially in New Zealand, will place further upward pressure on imported inflation.

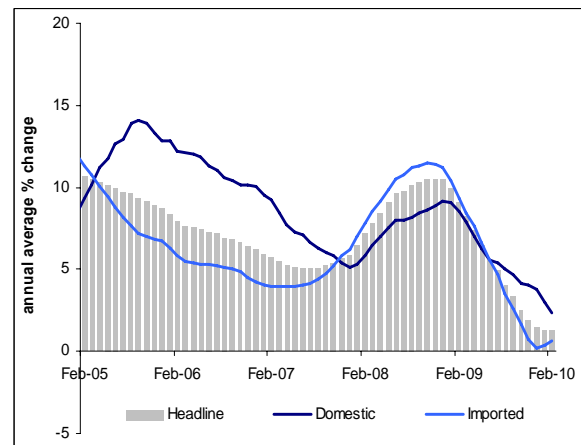
The shortage in food supply following the Cyclone Rene and the recent increase in the price of electricity will likely to push up domestic inflation in the coming months. Moreover, the rise in international oil prices if sustained will be transmitted to domestic fuel prices causing the domestic inflation to rise. At the same time, the considerable slowdown in the private sector credit would contribute to a slowdown in domestic inflation through lower demand.

Overall, it is expected that headline inflation will continue to increase in the next six to twelve months but will remain below 8 percent unless oil prices rise rapidly and the currencies of Tonga's main import sources strengthen significantly.

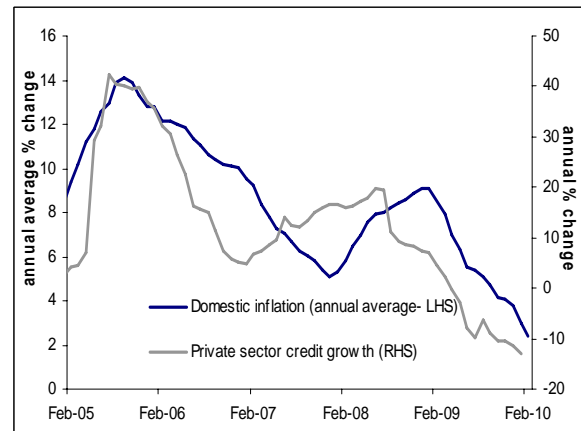
### 5.4 Alternative inflation measures



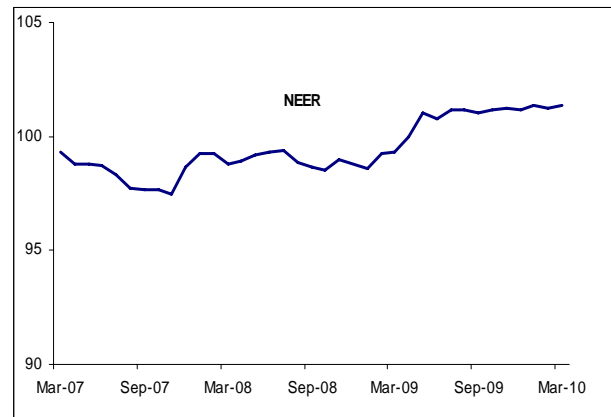
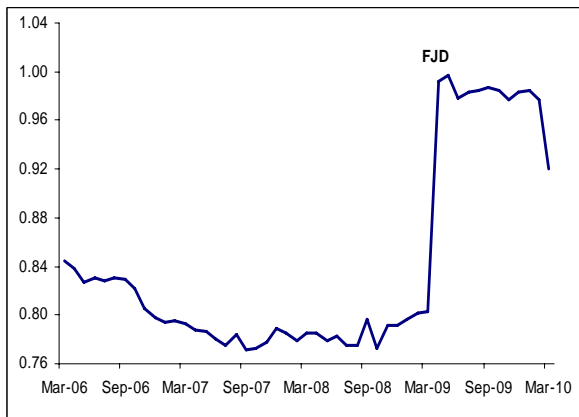
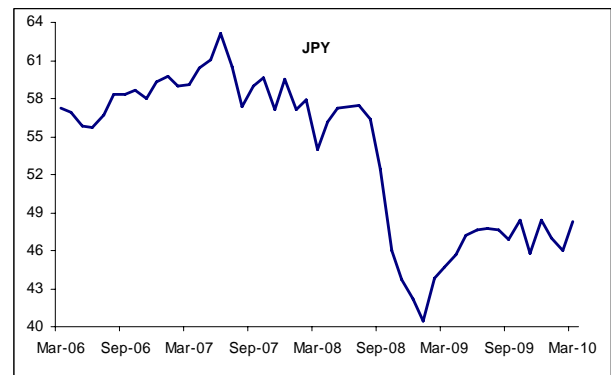
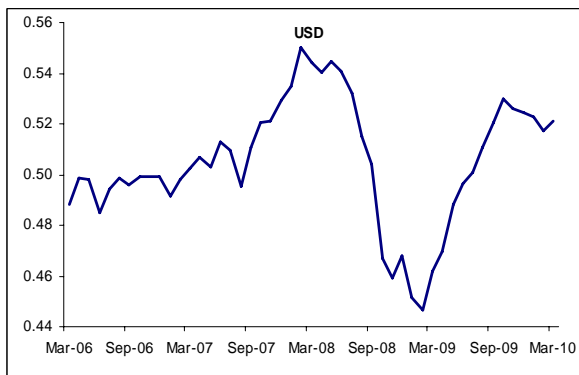
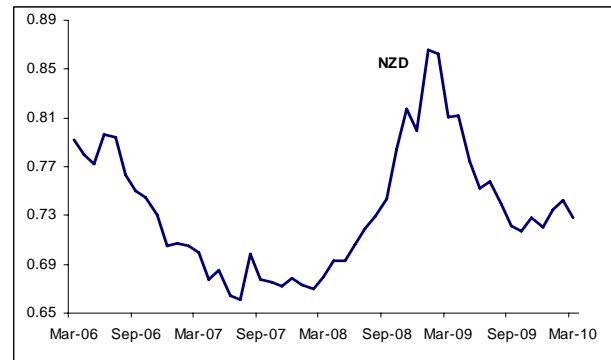
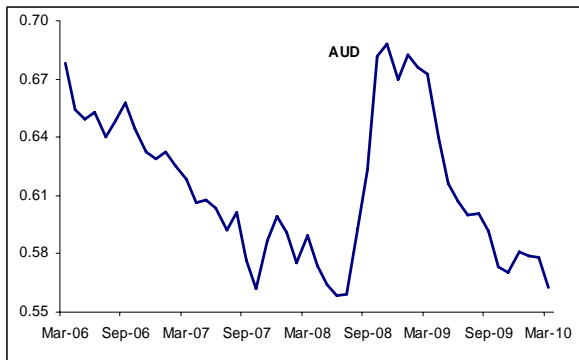
### 5.5 CPI Inflation (Annual average)



### 5.6 Private Sector Credit Growth & Domestic Inflation



## Appendix 1. Tongan Pa'anga exchange rates





## Appendix 2. Monetary Policy Objectives

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

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

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

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

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

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

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

Given the high component of imported goods in the CPI (66 percent), changes in the prices of imported goods and the exchange rate have a significant influence on the overall level of domestic prices.

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

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

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



# **Pangike Pule Fakafonua ‘a Tonga**

## **Fakamatala Fokotu’utu’u Ngaue Fakapa’anga**

**Ma’asi 2010**

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

'Oku hokohoko atu 'a e fakaakeake 'i he 'ekonomika 'a mamani, hili 'a e faingata'a faka'ekonomika mo fakapa'anga 'i he 2009, makatu'unga 'i he ngaahi tokoni pa'anga lahi mei he pule'anga mo e ngaahi fokotu'utu'u ngaue fakapa'anga. Na'e lahi hono fakalangalo 'a e fokotu'utu'u ngaue fakapa'anga 'o holo lahi ai 'a e ngaahi totongi tupu ki he tu'unga lekooti ma'ulalo 'i he ngaahi fonua 'ekonomika lalahi mo e ngaahi fonua langalanga hake 'e ni'ihii, lolotonga ia, na'e tuku atu 'a e ngaahi tokoni pa'anga lahi mei he pule'anga ke tokoni'i 'a e to lalo faka'ekonomika. 'Oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga 'e ofi 'i he peseti 'e 4 'a e tupu 'i he 'ekonomika 'a mamani 'i he 2010. 'Oku fakafuofua ke mamalie 'a e fakaakeake 'i he ngaahi fonua 'ekonomika lalahi, kae fakafuofua ke kake malohi 'a e tupu faka'ekonomika 'i he ngaahi fonua langalanga hake. 'I he taimi tatau, 'oku toe lahiange 'a e ngaahi palopalema fakamamani lahi 'i he fakafuofua ki he kaha'u pea kei tu'u ta'eta'epau. 'I he ngaahi fonua 'ekonomika lalahi kau ai 'a 'Amelika, 'e hoko 'a e kake 'i he ta'ema'u ngaue ke ne ta'ota'ofi 'a e kake 'i he ngaahi fakamole taautaha pea ko e ngaahi tokoni pa'anga lahi 'a e pule'anga kuo kake ai ki 'olunga 'a e tu'unga 'o e ngaahi no 'a e pule'anga. Ka 'i he tafa'aki 'e taha, na'e malohiange 'a e fakaakeake faka'ekonomika 'i he ngaahi fonua 'i 'Esia mo e Pasifiki, tautefito ki Siaina mo 'Aositelelia. Na'e tupu kaukau 'a e tu'unga faka'ekonomika 'a Siaina pea kake mo e fakatupu koloa mo e fefakatau'aki fakavaha'apule'anga. 'I 'Aositelelia, na'e leleiange 'a e tu'unga faka'ekonomika 'i he 'uluaki fakafuofua kimu'a, makatu'unga 'i he ngaahi fakalalakala 'i he tu'unga faka'ekonomika 'i 'Esia mo e Pasifiki, mo e ngaahi tokoni lahi ki he 'ekonomika 'o tupu ai 'a e kake 'a e ngaahi fakamole taautaha mo e 'inivesi 'i he ngaahi pisinisi. Makatu'unga 'i he fakafuofua 'e leleiange 'a e tu'unga faka'ekonomika 'a 'Aositelelia ki he kaha'u, na'e hiki hake 'e he Pangike Pule 'a 'Aositelelia 'ene totongi tupu 'aki 'a e poini 'e 125 'i he vaha'a taimi mei 'Okatopa 2009 ki 'Epeleli 2010, ki he peseti 'e 4.25 ke fakapapau'i 'oku nofo pe 'a e hikihiki 'i he totongi koloa 'i he tu'unga 'oku nau taketi ki ai. 'Oku lolotonga fakaakeake 'a e tu'unga faka'ekonomika 'a Nu'usila pea 'oku fakafuofua ke kake 'a e tupu faka'ekonomika 'i he 2010.

Ko e ongo tefito'i taumu'a 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule Fakafonua 'a Tonga, ke pukepuke 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he tu'unga fe'unga mo fakafiemalie pea ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa. 'I he mahina 'e ono kuo 'osi, na'e hokohoko atu pe 'a e tu'unga ma'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli, 'o laka hake 'i he koloa hu mai ki he mahina 'e 4, makatu'unga mei hono ma'u mai 'o e ngaahi pa'anga tokoni mei muli, pea 'i he taimi tatau, na'e si'isi'iange 'a e fiema'u koloa hu mai koe'uhi ko e holo 'i he li pa'anga taautaha mai mei muli mo e ta'ota'ofi 'i he no. Na'e hokohoko atu 'a e holo 'i he tupu 'i he ngaahi no 'a e ngaahi pangike ki he tafa'aki taautaha pea ma'ulalo mo e hikihiki 'i he tu'unga 'o e totongi koloa. Makatu'unga 'i he to lalo 'a e tu'unga faka'ekonomika, na'e hokohoko atu hono fakafaingamalie'i 'e he Pangike Pule 'ene fokotu'utu'u ngaue fakapa'anga ke tokoni ki he 'ekonomika 'a e fonua. Na'e hokohoko atu hono ta'ofi ke toe fakatau atu 'e he Pangike Pule 'ene ngaahi nouti pea tu'uma'u 'a e pa'anga talifaki kuopau ke fakahu 'e he ngaahi pangike 'i he Pangike Pule 'i he peseti 'e 5. 'Ikai ko ia pe, ka na'e kamata ke totongi atu 'e he Pangike Pule 'a e totongi tupu peseti 'e 1 ki he palanisi 'o e 'akauni ngaue 'a e ngaahi pangike 'oku laka hake 'i he pa'anga 'e \$1 miliona 'o kamata mei he 'aho 4 'o Sanuali 2010, 'o malava ai ke toe holoange 'a e ngaahi totongi tupu ki he ngaahi no koe'uhi ke tokoni ki he kau no 'oku faingata'a'ia fakapa'anga pea mo faka'ai'ai 'a e no ki he ngaahi ngaue faka'ekonomika. Na'e holoki foki 'e he Pangike Pule mo e totongi tupu 'oku hilifaki 'i he alepau no pa'anga ki he ngaahi pangike fakalotofonua mei he peseti 'e 4.5 ki he peseti 'e 1.9 'i Ma'asi 2010, ke fenapasi mo e holo 'i he totongi tupu 'i he feno'aki fakapangike fakalotofonua.

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

	Tis 2008	Ma'a 2009	Sun 2009	Sep 2009	Tis 2009	Fep 2010
Pa'anga Talifaki 'a e Pule'anga 'i Muli (TOP miliona)	123.9	130.6	136.3	163.3	160.4	153.5
- Koloa Hu mai 'i he Mahina	4.6	4.9	5.3	6.8	6.8	6.4
Fakafetongi Pa'anga (NEER)*	98.8	99.3	100.8	101.0	101.2	101.2
- 'Avalisi 'o e Totongi Tupu 'i he Fakahu Pa'anga (%)	5.40	5.07	4.83	4.06	3.83	3.83
- 'Avalisi 'o e Totongi Tupu 'i he No (%)	12.59	12.73	12.50	12.34	11.80	11.70
Hikihiki 'i he Tu'unga 'o e Totongi Koloa (apc)	6.4	2.4	1.2	1.6	1.1	1.9
- Hikihiki 'i he Totongi Koloa Fakalotofonua (apc)	7.4	4.3	1.9	4.1	4.3	-2.5
- Hikihiki 'i he Totongi Koloa Hu mai mei Tu'apule'anga (apc)	6.0	1.3	0.8	0.3	-0.6	4.3
Lahi 'o e Pa'anga 'a e Fonua (M3, apc)	0.3	-1.4	-1.1	5.7	0.5	4.9
No kihe Ngaahi Tafa'aki Taautaha (apc)	8.3	4.5	-2.9	-6.4	-10.4	-12.9

\* Tu'unga Fakanomipa 'o e Fetongi Pa'anga mo Muli 'o Fakatau ki he Fefakatau'aki 'i he Pa'anga Tonga  
apc = Nga'unu Fakapeseti Fakata'u

Na'e hokohoko atu pe 'a e tu'unga fakafiemalie 'a e pa'anga talifaki, makatu'unga 'i he lahiange 'a e pa'anga hu mai mo e si'isi'iange 'a e totongi 'o e koloa hu mai, 'i he holo 'a e li pa'anga taautaha mai mei muli mo e 'alu hake 'i he pa'anga hu atu tefito, tautefito ki he ngaahi totongi no 'i he pa'anga muli. 'I he faka'osinga 'o Ma'asi 2010, na'e fe'unga 'a e pa'anga talifaki 'a e pule'anga 'i muli mo e \$155.5 miliona, fe'unga ia mo e koloa hu mai ki he mahina 'e 6.5. Ko e kake 'i he tu'unga 'o e pa'anga talifaki na'e ha mahino ai hono ma'u mai 'i 'Aokosi mo Sepitema 2009 'a e 'inasi 'i he Ngaahi Totonu Toho Makehe mei he Kautaha Pa'anga Fakavaha'apule'anga pea mo hono tuku mai 'i Ma'asi 2010 'a e konga 'uluaki 'o e tokoni fakapa'anga ki he pule'anga mei he Pangike Fakalalakaka 'a 'Esia. 'Oku ha mahino mai mei he tu'unga ma'olunga 'i he pa'anga talifaki 'a e pule'anga 'i muli, 'a e to lalo 'i he ngaahi fiema'u fakalotofonua, si'isi'iange 'a e koloa hu mai pea mo e fakangatangata 'i he ngaahi no.

Na'e holoange 'a e ngaahi no ki he tafa'aki taautaha 'aki 'a e peseti 'e 12.9 ki he ta'u 'o ngata ki Fepueli 2010, makatu'unga 'i he holo lahi 'a e no ki he tafa'aki fakapisinisi. Ko e holo lahi ko eni 'i he tupu 'i he ngaahi no, na'e makatu'unga ia 'i hono fakamalohi'iange 'o e ngaahi tu'utu'uni 'a e ngaahi pangike ki he ngaahi fiema'u no koe'uhi ko e kake lahi 'i he ngaahi no palopalema, pehe ki he uesia 'i he faingata'a faka'ekonomika fakamamani lahi pea mo hono totongi fakafoki 'o e no hina 'a e Kautaha Hina 'a ia na'e fuoloa 'ene tu'unga palopalema. Ka neongo ia, 'i hono fakataha'i ko ia mo e no mei Siaina ki hono toe langa fo'ou 'o Nuku'alofa, na'e tupu peseti 'e 2.0 'a e lahi fakakatoa 'o e ngaahi no ki he sekitoa taautaha lolotonga 'a e ta'u 'o ngata ki Fepueli 2010.

Na'e tu'unga ma'ulalo pe 'a e hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono kuohili pea na'e fe'unga mo e peseti 'e 1.9 'i he faka'osinga 'o Fepueli 2010. Na'e kaunga 'a e kake 'i he totongi lolo fakamamani lahi ki he 'alu hake 'a e hikihiki 'i he totongi koloa hu mai pea 'alu hake ai 'a e hikihiki 'i he totongi koloa fakalotofonua. Ko e konga lahi 'o e me'afua ki he hikihiki fakakatoa 'o e totongi koloa, ko e lolo mo e me'akai hu mai mei muli, pea ko e feliuliaki 'i he totongi 'o e ngaahi koloa ko eni tautefito ki he lolo, na'e ha ia 'i he holo lahi 'i he hikihiki fakata'u 'i he totongi koloa 'i he 2009 pea mo e kamata ke kake 'i he kamata'anga 'o e 2010.

### **Fakafuofua ki he Kaha'u**

'Oku fakafuofua ke kake 'a e tu'unga faka'ekonomika 'a Tonga 'i he mahina 'e ono ki he tahaua ka hoko, neongo 'e mamalie pe. Lolotonga 'a e fakaakeake 'i he tu'unga faka'ekonomika 'a mamani 'i he ngaahi feitu'u kehekehe, 'oku hokohoko atu pe 'a e kake 'i he ta'ema'u ngaue. 'E makatu'unga heni 'a e hokohoko atu hono uesia 'a e li pa'anga taautaha mai mei muli mo e pa'anga hu mai mei he folau'eve'eva 'i he ngaahi mahina ka hoko mai. 'E hokohoko atu pe 'a e to lalo 'i he tupu 'i he ngaahi no, 'o tokoni ia ki he tu'unga fakafiemalie 'i he pa'anga talifaki 'a e pule'anga 'i muli. 'Oku fakafuofua 'e kake 'a e ngaahi ngaue faka'ekonomika koe'uhi ko e lahi 'a e ngaahi ngaue langa ka ko e kake ko eni 'e mamalie pe. 'E kake mo e hikihiki 'i he totongi koloa, makatu'unga 'i he 'alu hake ki 'olunga 'a e totongi lolo, ka 'e kei tu'u pe 'i he fika matelau. 'I he'ene pehe, ko e tu'unga lolotonga 'o e fokotu'utu'u ngaue fakapa'anga 'e tu'uma'u pe ki he mahina 'e ono ka hoko mai.

'Oku fakafuofua 'e holo 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina 'e ono ki he tahaua ka hoko, ka 'e kei nofo pe 'i he tu'unga fakafiemalie, 'a ia 'e kei ma'olunga hake pe 'i he mahina 'e 4 'o e koloa hu mai. Ko e koloa hu atu ki tu'apule'anga 'oku fakafuofua ke kei ma'ulalo pe pea ko e li pa'anga taautaha mai mei muli 'e hokohoko atu pe 'ene to lalo, makatu'unga 'i he kei lahi 'a e tu'unga 'o e ta'ema'ungaue 'i he ngaahi fonua 'oku lahi taha 'a e li pa'anga mai mei ai tautefito ki 'Amelika. 'I he tafa'aki 'e taha, 'oku fakafuofua ke kake 'a e totongi 'o e koloa hu mai 'o fenapasi mo e kake 'i he totongi lolo pea fakataha'i mo e pa'anga hu atu tefito, tautefito ki he totongi fakafoki 'o e ngaahi no, 'e malava ke ne holoki 'a e pa'anga talifaki 'a e pule'anga 'i muli.

Ko e tupu 'i he ngaahi no ki he tafa'aki taautaha 'i he ngaahi pangike, 'e hokohoko atu pe 'ene holo koe'uhi 'oku fakafuofua 'e kei hokohoko atu pe hono fakamalohi'i 'e he ngaahi pangike 'enua ngaahi tu'utu'uni ki he ngaahi fiema'u no 'i he mahina 'e ono ki he tahaua ka hoko mai. Ko e konga lahi 'o e ngaahi langa lalahi 'oku lolotonga fakahoko 'i he fonua 'oku fakapa'anga ia mei he polokalama tokoni 'a 'Aositelelia mo Nu'usila ki he langa fo'ou 'o e tafa'aki taautaha, no mei Siaina ki hono langa fo'ou 'o Nuku'alofa pea mo e ngaahi tokoni kehe pe mei muli. Ko ia ai, 'e kei lahi fe'unga pe 'a e pa'anga ngaue 'a e ngaahi pangike 'i he mahina 'e ono ka hoko mai.

‘Oku fakafuofua ke kake ‘a e hikihiki fakata’u ‘i he totongi koloa ‘i he mahina ‘e ono ka hoko, koe’uhi ko e hokohoko atu ‘a e kake ki ‘olunga ‘a e totongi lolo fakamamani lahi, ‘a ia ‘oku toki hilifaki ki he totongi lolo fakalotofonua ‘i he hili ha mahina ‘e taha. Ko e hiki fakamuimui taha ‘i he totongi ‘uhila mo e ‘amanaki kake ‘i he fiema’u fakalotofonua ‘e kaunga mo ia ki he kake ‘i he hikihiki ‘i he totongi koloa.

‘E hokohoko atu pe hono tokanga’i ‘e he Pangike Pule ‘a e tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli ke tauhi ‘i he tu’unga fe’unga neongo ‘a e ngaahi palopalema ‘e malava ke uesia ai ‘a e tu’unga ‘o e pa’anga talifaki ‘i he kaha’u, ‘a ia ‘e malava ke ne uesia ‘a e tu’unga ‘o e fokotu’utu’u ngaue fakapa’anga lolotonga. Ko e holo ‘i he li pa’anga taautaha mai mei muli, ko e kake mamalie ‘i he ‘ekonomika ‘a ‘Amelika mo e tu’unga ma’olunga ‘i he ta’ema’ungaue ‘a Amelika, ko e hikihiki ‘i he totongi lolo, pea mo e kake ‘i he pa’anga hu atu tefito, ‘e malava kotoa eni ke holo ai ‘a e tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli.

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



Siosi C. Mafi  
**Kovana**

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

## 'Ekonomika Lalahi

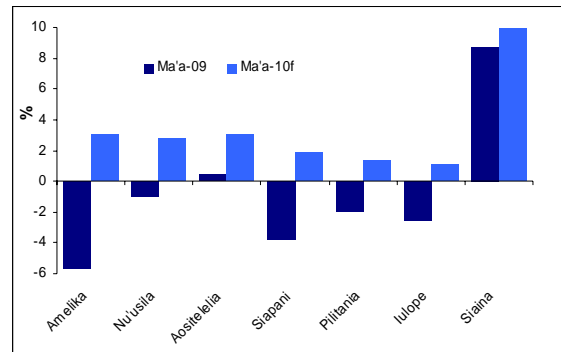
'Oku lahi 'a e fakamo'oni 'oku kake 'a e ngaahi ngaue faka'ekonomika fakalukufua 'i he ngaahi 'ekonomika lalahi, 'o makatu'unga 'i he ngaahi fokotu'utu'ngaue fakapa'anga mo e ngaahi tokoni pa'anga lahi 'a e ngaahi pule'anga. Ko e ngaahi me'afua faka'ekonomika 'oku ne tuhu'i mai 'a e fakalalaka 'i he kaha'u 'o e tu'unga faka'ekonomika fakamamani lahi 'i he ngaahi fonua 'ekonomika lalahi pehe ki he ngaahi fonua 'ekonomika langalanga hake.

'I 'Amelika, na'e kake peseti 'e 5.9 'a e tupu 'i he ngaahi ngaue faka'ekonomika 'i he kuata Tisema 'o e 2009, makatu'unga 'i he fakalalaka 'a e tu'unga faka'ekonomika. 'Oku tu'uma'u pe 'a e totongi tupu 'i he peseti 'e 0.5 pea 'oku fakafuofua 'e kake peseti 'e 2.2 'a e hikihiki 'i he totongi koloa 'i Ma'asi 2010. 'I Siapani, na'e kake peseti 'e 0.9 'a e ngaahi ngaue faka'ekonomika 'i he kuata Tisema 'o e 2009, makatu'unga mei he lahiange 'a e 'inivesi 'i he ngaahi pisinisi, mo e fakatupu koloa.

Na'e hokohoko atu pe 'i he kuata faka'osi 'o e 2009 'a e malohi 'i he tupu faka'ekonomika 'i Siaina. Ko e kake vave 'i he 'ekonomika 'a e fonua na'e makatu'unga ia mei he faingofua mo e ma'ama'a ange 'a e no 'o kake lahi ai 'a e tupu 'i he no, 'o ne fakatupunga 'a e hoha'a 'e malava eni ke hoko ai ha kake vave 'aupito 'i he tu'unga totongi koloa.

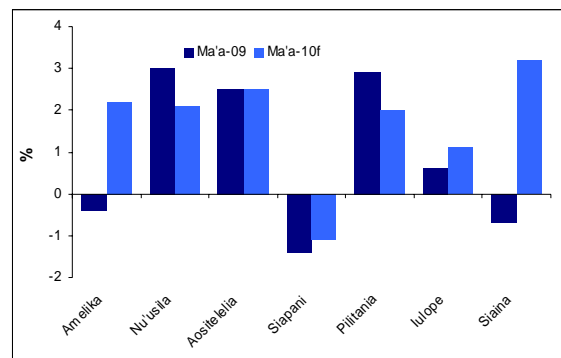
Na'e kake peseti 'e 0.9 'a e 'ekonomika 'a 'Aositelelia 'i he kuata faka'osi 'o e 2009, ko e kake vave taha ia 'i he meimei ta'u 'e ua 'o fakahoa ki he kake peseti 'e 0.3 'i he kuata Sepitema 2009. Na'e makatu'unga 'a e kake ko eni mei he lahiange 'a e fakamole taautaha mo e fakalalaka 'i he pa'anga tefito fakalukufua, pea mo e kake 'i he 'inivesi 'i he ngaahi misini mo e me'angaue, 'a ia ko e faka'ilonga 'eni 'o e fakalalaka 'i he ngaahi pisinisi. Na'e hiki hake 'a e totongi tupu 'aki 'a e poini 'e 25 ki he peseti 'e 4 'i Ma'asi, hili 'ene tu'uma'u 'i Fepueli, pea 'oku fakafuofua 'e toe hiki hake 'i he ngaahi mahina ka hoko mai. Na'e kake 'a e hikihiki 'i he totongi koloa 'i he kuata Ma'asi 2010 'aki 'a e peseti 'e 0.9 mei he kake peseti 'e 0.5 'i he kuata Sepitema 2009. 'Oku fakafuofua ke kake peseti 'e 2.5 'a e 'avalisi 'i he hikihiki fakata'u 'i he totongi koloa 'i he 2010.

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



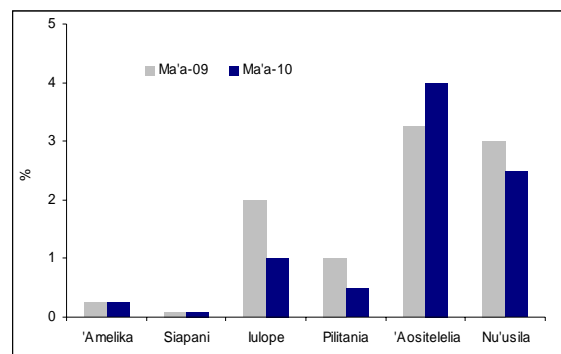
Ma'u'anga Fakamatala: Consensus Ma'asi 2010

### 1.2 Hikihiki 'o e Totongi Koloa 'i he Ngaahi 'Ekonomika Lalahi



Ma'u'anga Fakamatala: Consensus Ma'asi 2010

### 1.3 Totongi Tupu 'i he Ngaahi Pangike Pule Lalahi



Ma'u'anga Fakamatala: Consensus Ma'asi 2010

Na'e tupu peseti 'e 0.8 'a e 'ekonomika 'a Nu'usila 'i he kuata Tisema 'o e 2009, ko e tupu vave taha ia 'i he ta'u 'e ua. Ko e tupu faka'ekonomika ko eni, na'e makatu'unga ia 'i he kake 'i he fakamole taautaha, 'alu hake 'a e ngaahi ngaue fakatupu koloa pea mo e kake 'i he ngaahi ngaue langa. Na'e kake 'a e tu'unga 'o e ta'ema'u ngaue 'i Nu'usila ki he peseti 'e 7.3 'i he kuata hono fa 'o e 2009 mei he peseti 'e 6.5 'i he mahina 'e tolu kuohili, ko e tu'unga ma'olunga taha ia 'i he ta'u 'e hongofulu kuohili. Na'e tu'uma'u pe 'a e totongi tupu 'i Ma'asi 'i he peseti 'e 2.5 ki he mahina 'e tahaua kuohili, ke fakapapau'i 'e 'ikai ha uesia 'i ha tolalo 'a e ngaahi ngaue faka'ekonomika. Na'e kake peseti 'e 2.0 'a e hihikihi fakata'u 'i he totongi koloa 'i he 2009.

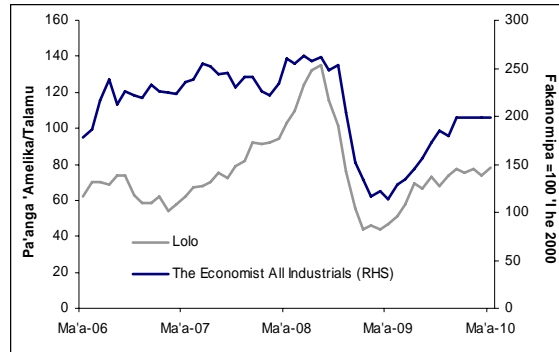
Ko e 'avalisi 'o e totongi lolo fakamamani lahi na'e 'i he pa'anga 'Amelika 'e \$78 ki he talamu 'i Ma'asi 2010, 'o fakahoa ki he 'avalisi ko e pa'anga 'Amelika 'e \$68 ki he talamu 'i Sepitema 2009 mo e pa'anga 'Amelika 'e \$47 ki he talamu 'i he ta'u kuohili. Fakatatau ki he Fakamatala Faka'ekonomika fakamuimui taha 'i he tu'u ki he kaha'u 'a e Kautaha Pa'anga Fakavaha'apule'anga, 'oku fakafuofua ko e 'avalisi 'o e totongi lolo fakatefito 'i he kaha'u 'o e maketi, 'oku 'i he pa'anga 'Amelika 'e \$76 ki he talamu 'i he 2010 pea pa'anga 'Amelika 'e \$82 ki he talamu 'i he 2011.

Na'e kake peseti 'e 2 'a e tu'unga fakanomipa 'i he fetongi pa'anga 'i muli 'i he ta'u ki Ma'asi 2010, 'o ha mahino ai 'a e malohiange 'a e pa'anga Tonga 'i he pa'anga 'Amelika pea mo e 'Ieni Siapani (Fakalahi 1). 'I he ta'u 'o ngata ki Ma'asi 2010, na'e malohiange 'a e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'Amelika 'aki 'a e peseti 'e 12.9 pea peseti 'e 8.0 'i hono fakahoa ki he 'Ieni Siapani, kae vaivaiange 'a e Pa'anga Tonga 'i hono fakahoa ki he pa'anga 'Aositelelia 'aki 'a e peseti 'e 16.3 mo e pa'anga Nu'usila 'aki 'a e peseti 'e 10.3. 'Ikai ko ia pe, na'e holo peseti 'e 4.0 'a e tu'unga totonu 'a e fakafetongi pa'anga muli ki he ta'u 'o ngata ki Tisema 2009.

### 'Ekonomika 'i he Pasifiki

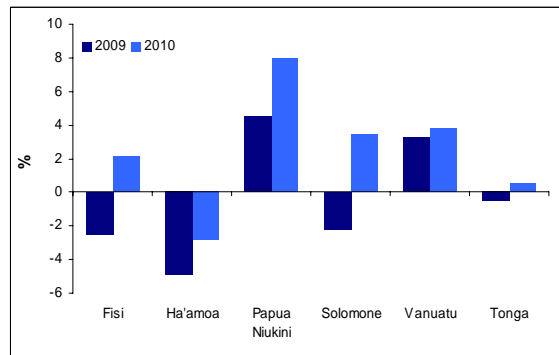
Na'e hokohoko atu 'a e ha mai 'a e ngaahi faka'ilonga 'o e kake 'i he tu'unga faka'ekonomika 'o e ngaahi fonua lahi 'i he Pasifiki 'i he 2010, hili ia 'a e tolalo 'i he 2009 makatu'unga mei he uesia 'i he faingata'a fakapa'anga fakamamani lahi. 'Oku fakafuofua 'e mamalie pe 'a e tupu faka'ekonomika 'i he Pasifiki, 'a ia 'e fakatefito pe 'a e kake faka'ekonomika ko eni 'i he ngaahi fonua 'oku mahu 'i he ngaahi makakoloa hange ko Papua Niu Kini.

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



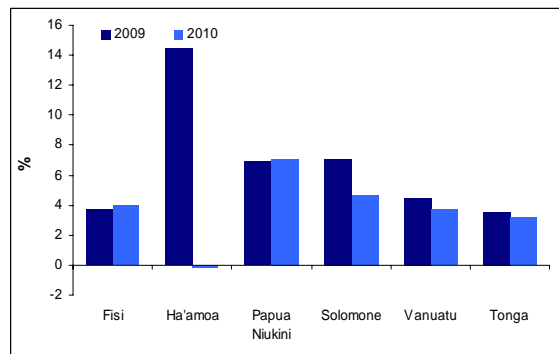
Ma'u'anga Fakamatala: Consensus Ma'asi 2010

### 1.5 Tupu Faka'ekonomika 'i he Pasifiki



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

### 1.6 Hihikihi 'i he Totongi Koloa 'i he Pasifiki



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



‘Oku fakafuofua ‘e kake ‘a e li pa’anga mai mei muli pea mo e pa’anga hu mai mei he folau’eva ‘a ia na’e uesia lahi taha ‘e he faingata’a fakapa’anga fakamamani lahi, ‘o fenapasi mo e kake ‘i he tu’unga faka’ekonomika fakamamani lahi. Ko e tupu faka’ekonomika ‘a Vanuatu ‘oku fakafuofua ‘e ‘alu hake, makatu’unga ‘i he leleiange ‘a e ngaahi ngaue langa mo e folau’eva’eva.

Neongo ‘a e kake ‘i he ‘ekonomika ‘a mamani, ko e ngaahi fonua lahi ‘i he Pasifiki ‘oku kei uesia pe ‘enau pa’anga hu mai mei he tukuhau ‘e he tolalo faka’ekonomika fakamamani lahi, ‘a ia ‘oku kei faingata’a’ia fakapa’anga pe ‘a e ngaahi pule’anga ko eni. ‘Oku lahi ‘a e hoko ‘a e faingata’a’ia fakapa’anga ‘a e pule’anga tautefito ‘i Fisi, ‘Otumotu Masolo, Ha’amoia, ‘Otu Solomone mo Tonga.

Ko e kake ‘i he totongi lolo fakamamani lahi kimui ni mai, ‘oku fakafuofua ke ‘alu hake ai ‘a e hikihiki ‘i he totongi koloa pea toe lahiange ‘a e fe’amokaki ‘i he ‘akauni lolotonga, ‘a ia te ne uesia ‘a e tu’unga ‘o e pa’anga talifaki. Ka neongo ia, ko e kake ‘i he fiema’u fakamamani lahi ‘e tokoni ‘i hono fakavave’i ‘a e ngaahi ngaue fakalotofonua, tautefito ‘i he ngaahi fonua Pasifiki ‘oku nau hu atu ‘a e ngaahi koloa lalahi mo lahi ‘enau tafa’aki folau’eva’eva. ‘I he taimi tatau, ko e kake ‘i he fiema’u fakamamani lahi te ne uesia ‘a e ngaahi fonua ‘i he Pasifiki mei he kake ‘a e totongi ‘a e ngahi koloa ‘o kau ai ‘a e lolo mo e koloa me’akai.

## Tepile 2. Ngaahi Fika ‘i Tu’apule’anga

	Tu’unga faka’ekonomika (peseti fakata’u)			Hikihiki he totongi koloa (peseti fakata’u)			Totongi tupu	
	2008	2009	2010(f)	2008	2009	2010(f)	Aho ‘e 90	Ta’u ‘e 10
<b>Aositelelia</b>	2.4	1.3	3.1	4.4	1.8	2.5	4.3	5.6
<b>Siaina</b>	9.0	8.7	9.9	5.9	-0.7	3.2	5.3*	
<b>Feitu’u ‘Iulope</b>	0.5	-4.0	1.1	3.3	0.3	1.1	0.7**	3.2**
<b>Siapani</b>	-1.2	-5.1	1.9	1.4	-1.4	-1.1	0.8	1.3
<b>Nu’usila</b>	-0.1	-1.4	2.8	2.4	4.0	2.1	2.8	5.6
<b>Pilitania</b>	0.5	-5.0	1.4	4	2.1	2.0	2.7	5.8
<b>Amelika</b>	0.4	-2.4	3.1	3.8	-0.3	2.2	0.2	3.7

\* Ta’u 1 - Tefito he totongi tupu ‘i he no

\*\* totongi tupu ‘i Siamane

f = fakafuofua

Ma’u’anga Fakamatala: Consensus Forecasts, Ma’asi 2010

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

### Tupu faka'ekonomika 'i Tonga

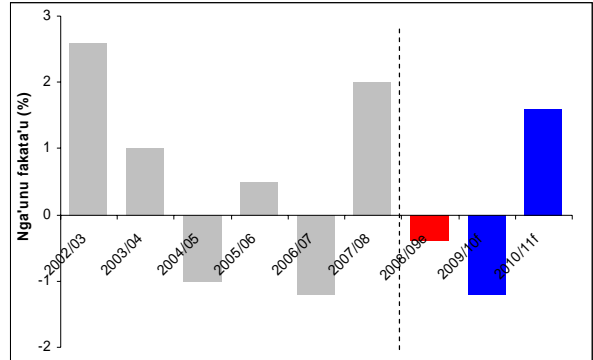
'Oku fakafuofua 'a e Potungaue Pa'anga 'e hokohoko atu 'a e holo 'a e tu'unga faka'ekonomika 'a Tonga 'i he ta'u fakapa'anga lolotonga 2009/10, makatu'unga 'i he uesia 'e he faingata'a fakapa'anga fakamamani lahi 'a e li pa'anga taautaha mai mei muli, folau'eve'eva pea mo e koloa hu atu ki tu'apule'anga. Ko hono holoki hifo ko eni 'a e fakafuofua ki he tupu faka'ekonomika 'a Tonga, na'e makatu'unga ia 'i he fakamalohi'i 'e he ngaahi pangike 'enau tu'utu'uni ki he ngaahi fiema'u no, koe'uhi ko e lahi 'a e tu'unga 'o e ngaahi no palopalema, pea mo e uesia na'e hoko mei he peau kula pea mo e saikolone fakatalopiki na'e uesia ai 'a Tonga 'i Sepitema 2009 pea mo Fepueli 2010. 'Oku 'amanaki ke tuku atu 'e he Potungaue Pa'anga 'a e fakafuofua fakamuimui taha ki he tu'unga faka'ekonomika 'o e fonua fakataha mo e Patiseti 2010/11 'a e Pule'anga 'i Sune 2010.

Ko e ngaahi ngaue langa 'i he mahina 'e ono kuohili na'e kau ai 'a e toe langa fo'ou 'o e loto senita fakapisinisi 'o Nuku'alofa pea mo hono toe fakalelei'i mo fakafo'ou 'a e ngaahi faleako 'a e ngaahi lautohi pule'anga. 'Oku 'i ai foki mo e ngaahi ngaue langa kehe 'oku kei hokohoko atu 'a e ngaue ki ai 'o hange ko e langa 'o e 'api polisi fo'ou 'i Vaini pea mo e senita ki he mo'uilelei 'i he Vahe Hahake, 'a ia 'oku 'amanaki ke fakakakato 'i he ngaahi mahina ka hoko mai. Ko e ngaahi langa 'o e ngaahi pisinisi lalahi 'i he loto senita fakapisinisi 'i Nuku'alofa 'oku fakapa'anga ia 'e he no mei Siaina pea mo e polokalama tokoni 'a 'Aositelelia mo Nu'usila ki he toe langa fo'ou 'o e tafa'aki taautaha (PSRF). Fakatatau ki he ngaahi savea 'a e Pangike Pule, ko e 'alu hake 'i he ngaue langa 'i he mahina 'e ono kuohili, na'e ha mahino ia 'i he lahi hono fakatau atu ki tu'a 'a e ngaahi naunau langa hu mai mei tu'apule'anga.

Na'e 'alu hake 'a e lesisita 'o e ngaahi me'alele 'i he mahina 'e ono kuo'osi koe'uhi ko e lahi 'a e ngaahi me'alele uta me'a mamafa pea mo e ngaahi moto paiki na'e lesisita. Ko e 'alu hake 'i he lesisita 'o e ngaahi me'alele uta me'a mamafa, na'e ha mahino ai 'a e hokohoko atu 'a e ngaahi ngaue langa felave'i mo hono toe langa fo'ou 'o e loto senita fakapisinisi 'o Nuku'alofa. Na'e 'alu hake mo e ngaahi koniteina hu mai mei tu'apule'anga 'i he mahina 'e ono kuo'osi, makatu'unga 'i he 'alu hake 'a e ngaahi koniteina taautaha mo pisinisi na'e a'u mai ki Tonga ni ki he ngaahi fakafiefia 'o e kilisimasi. Ko e lahi taha 'o e ngaahi koniteina na'e a'u mai ki Tonga ni, ko e

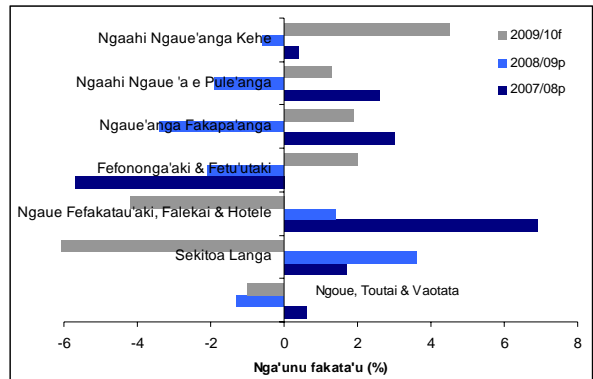
ha'u mei Nu'usila, ko e fonua ia 'oku lahi taha 'a e hu koloa mai mei ai 'a Tonga.

### 2.1 Tupu Faka'ekonomika



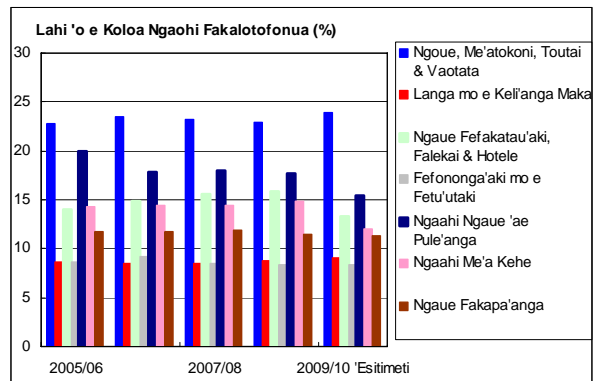
Ma'u'anga Fakamatala: Potungaue Setisitika & Potungaue Pa'anga

### 2.2 Tupu Faka'ekonomika 'i he Ngaahi Sekitooa



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

### 2.3 Tokoni Ngaahi Sekitooa ki he 'Ekonomika



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

Na'e hokohoko ai pe 'a e holo 'a e tafa'aki takimamata, 'o ha mahino ai hono uesia 'e he faingata'a fakapa'anga fakamamani lahi. Neongo 'a e kake si'i 'a e tokolahi 'o e kau folau'eve'eva na'e tu'uta vakapuna mai ki Tonga ni, kau ai 'a e kakai Tonga na'e foki mai mei muli, 'aki 'a e peseti 'e 2.3 'i he ta'u 'o ngata ki Tisema 2009, na'e holo peseti 'e 1.3 'a e pa'anga hu mai mei he folau'eve'eva 'i he vaha'a taimi tatau, fakatatau ki he lipooti 'i he fehu'aki pa'anga mo muli 'a e ngaahi pangike fakakomesiale. Ko e pa'anga hu mai mei he folau'eve'eva, 'o fakatatau ki he lipooti 'i he fehu'aki pa'anga mo muli 'a e ngaahi pangike fakakomesiale, na'e holo peseti 'e 7.9 'i he ta'u 'o ngata ki Fepueli 2010. Ko e tokolahi 'o e kau folau'eve'eva na'e tu'uta vakapuna mai ki Tonga ni ko e folau mai mei Nu'usila mo 'Aositelelia. Na'e kau 'a e ngaahi fakataha fakafamili pea mo e ngaahi katoanga fakafiefia 'o e kilisimasi 'i he ngaahi me'a na'e hoko he mahina 'e ono kuo'osi, 'a ia na'e tokoni ki he 'alu hake 'i he tokolahi 'o e kau folau na'e tu'uta vakapuna mai ki Tonga ni.

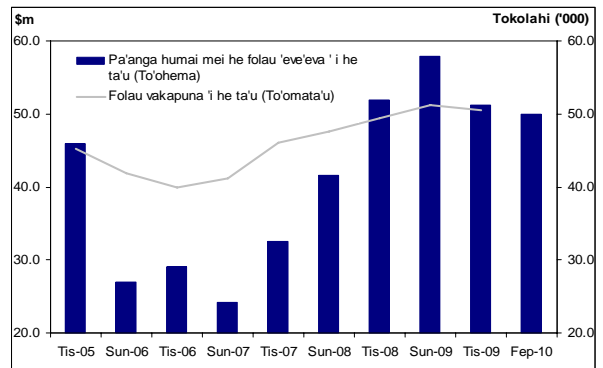
Na'e fakalalakala 'a e tu'unga 'o e ngoue 'i he kongahono ua 'o e 2009, makatu'unga 'i he 'alu hake 'a e lahi 'o e ngoue hange ko e ngoue foha pea mo e vesitapolo, 'a ia na'e fakatau 'i he Maketi Talamahu pea mo e ngaahi ve'ehala. Ka neongo ia, 'oku hokohoko pe 'a e holo hono uta atu 'a e ngoue ki tu'apule'anga koe'uhi ko e holo 'i he uta hina ki tu'apule'anga. 'I he taimi tatau, na'e fakalalakalaange hono uta atu ki tu'apule'anga 'a e ngaahi koloa mei he toutai, makatu'unga 'i hono uta atu 'o e mokohunu ki tu'apule'anga tautefito ki Siaina pea mo Hong Kong.

### Fakafuofua ki he Kaha'u

'Oku fakafuofua ke kake mamalie 'a e tu'unga faka'ekonomika 'a Tonga 'i he mahina 'e ono ki he tahaua ka hoko mai. 'Oku fakafuofua 'e 'alu hake 'a e ngaahi ngaue langa koe'uhi ko e toe langa fo'ou 'o Nuku'alofa, toe langa fo'ou 'a e ngaahi 'api nofo'anga 'i Niuatoputapu ma'ae ngaahi famili na'e uesia 'e he peau kula, langa 'o e hotele Warwick 'i Vava'u pea mo e ngaahi ngaue langa kehe pe. 'Oku fakafuofua 'e kake 'a e tafa'aki ki he ngoue koe'uhi ko hono langa 'o e ongo falengaue fo'ou 'i Vava'u pea mo Tongatapu ki hono faka'ahu 'a e ngoue 'oku 'amanaki uta atu ki tu'apule'anga. 'E hoko eni ke ne faka'ai'ai 'a hono uta atu ki tu'apule'anga 'a e fua 'o e ngoue. 'Ikai koia pe, ka ko e kamata ko eni 'o e fa'ahita'u ki hono toutai'i mo uta atu ki tu'apule'anga 'o e mokohunu, 'e tokoni lahi ia ki he tu'unga faka'ekonomika 'a Tonga pea mo e tafa'aki 'o e koloa hu atu ki tu'apule'anga.

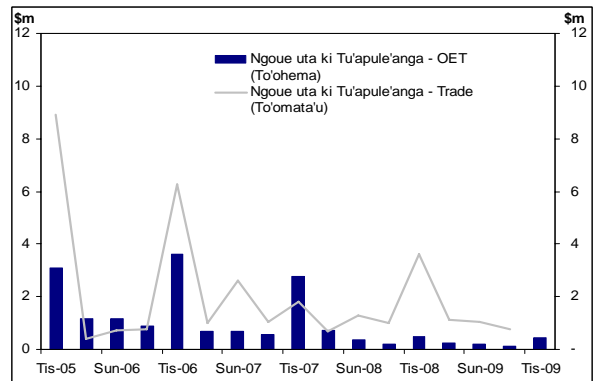
'Oku kei tu'u ai pe 'i he tu'unga ta'eta'epau 'a e fakafuofua ki he tu'unga faka'ekonomika 'a Tonga, koe'uhi ko e mamalie 'a e kake 'i he 'ekonomika fakamamani lahi, ma'olunga 'a e tu'unga 'o e ta'ema'ungau 'i he ngaahi fonua 'oku li mai mei ai 'a e pa'anga taautaha tautefito ki 'Amelika, kake 'i he totongi lolo fakamamani lahi, fe'unu'aki 'i he fakafetongi pa'anga muli, pea mo e tu'u laveangofua 'a e fonua ki he ngaahi fakatamaki fakaenatula.

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



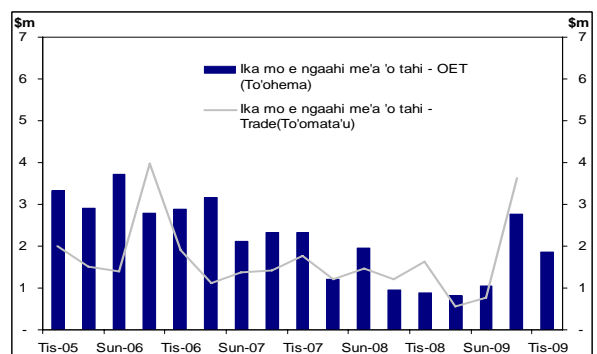
Ma'u'anga Fakamatala: Potungau Takimamata mo e Pangike Pule Fakafonua 'a Tonga

### 2.5 Ngoue uta atu ki tu'apule'anga



Ma'u'anga Fakamatala: Potungau Setisitika mo e Pangike Pule Fakafonua 'a Tonga

### 2.6 Ika mo e ngaahi me'a tahi uta atu ki tu'apule'anga



Ma'u'anga Fakamatala: Potungau Setisitika mo e Pangike Pule Fakafonua 'a Tonga

### 3. Vakai ki he Tu'unga Fakapa'anga

#### Pa'anga Fakalukufua 'a e fonua

Ko e pa'anga fakalukufua 'a e fonua na'e kake peseti 'e 4.9 ki he \$312.2 miliona 'i he faka'osinga 'o Fepueli 2010, makatu'unga 'i he 'alu hake 'a e fakahu pa'anga tu'upau 'aki e peseti 'e 8.8. Na'e toe 'alu hake mo e fakahu pa'anga taimi nounou mo e pa'anga 'oku takai 'i tu'a 'i he ngaahi pangike 'aki 'a e peseti 'e 5.4 mo e peseti 'e 9.6 'i he ta'u 'o ngata ki Fepueli 2010.

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

Na'e fakautuutu ai pe 'a e holo 'i he ngaahi no na'e tuku atu 'e he ngaahi pangike ki he tafa'aki taautaha 'aki 'a e peseti 'e 12.9 'i he ta'u 'o ngata ki Fepueli 2010, makatu'unga 'i he holoange 'a e no ki he tafa'aki fakapisinisi 'aki 'a e peseti 'e 19.3. Ko e no ki he ngaahi fiema'u taautaha na'e holo'aki 'a e peseti 'e 4.6 'i he taimi tatau. Ko e holo 'i he no 'a e ngaahi pangike na'e makatu'unga ia 'i he kei fakamalohi 'i 'e he ngaahi pangike 'enau tu'utu'uni ki he ngaahi fiema'u no koe'uhi ko e kake lahi 'i he ngahi no palopalema, uesia 'o e ngaahi ngaue faka'ekonomika fakalotofonua 'e he faingata'a fakapa'anga fakamamani lahi pea mo e totongi fakafoki 'o e no 'a e Kautaha Hina 'a ia na'e fuoloa 'ene tu'unga palopalema.

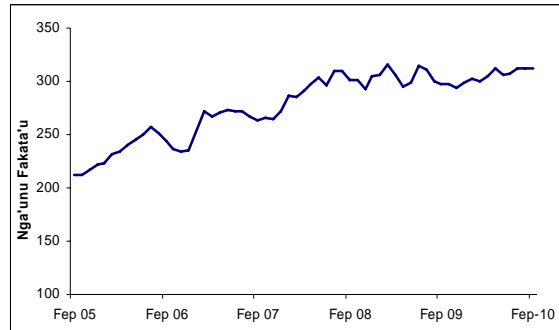
Lolotonga 'a e ta'u 'e ua kuohili, ko e lahi taha 'i he no mei he ngaahi pangikee na'e tuku atu ia ki he tafa'aki fakapisinisi, tautefito 'i he no ki he ngaahi ngaue kehe pea pehe ki he pisinisi fefakatau'aki fakalukufua mo fakamovetevete. 'I he mahina 'e ono kuohili, ko e no ki he tafa'aki fakapisinisi na'e holo lahi 'aki 'a e peseti 'e 11.0.

'I he mahina 'e ono kuohili, na'e kei fakangaloku pe 'a e tu'unga 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule, makatu'unga 'i he tu'unga fakafiemalie 'a e pa'anga talifaki 'a e pule'anga 'i muli, tu'unga ma'ulalo 'a e hikihiki 'i he totongi koloa pea mo e fakafuofua ki he tu'unga lelei 'i he ngaahi me'afua faka'ekonomika ko 'eni. 'I Sanuali 2010, na'e totongi atu ai 'e he Pangike Pule 'a e totongi tupu peseti 'e 1 ki he palanisi 'o e 'akauni ngaue 'a e ngaahi pangike 'oku laka hake 'i he pa'anga 'e \$1 miliona ke malava ke toe holoange 'a e totongi tupu 'oku hilifaki atu ki he ngaahi no, ke tokoni ki he kau no pea faka'ai'ai 'a e no ke tokoni ki he ngaahi ngaue faka'ekonomika 'a e fonua. 'I Ma'asi 2010, na'e holoki ai 'a e totongi tupu 'a e Pangike Pule 'oku hilifaki 'i he aleapau no pa'anga ki he ngaahi pangike fakalotofonua mei he peseti 'e 4.5 ki he peseti 'e

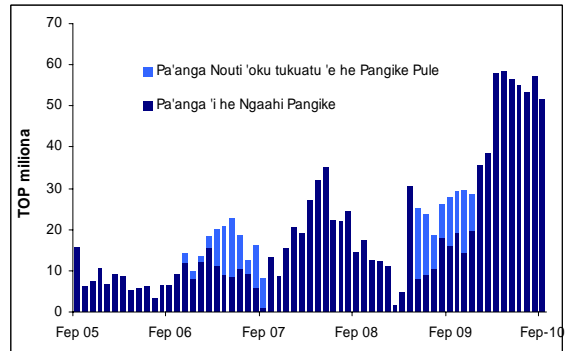
1.9 'o fenapasi mo e holo 'i he totongi tupu 'i he feno'aki fakapangike fakalotofonua.

Ko e pa'anga ngaue 'a e ngaahi pangike na'e kei tu'unga ma'olunga fe'unga mo e \$51.6 miliona 'i he faka'osinga 'o Fepueli 2010.

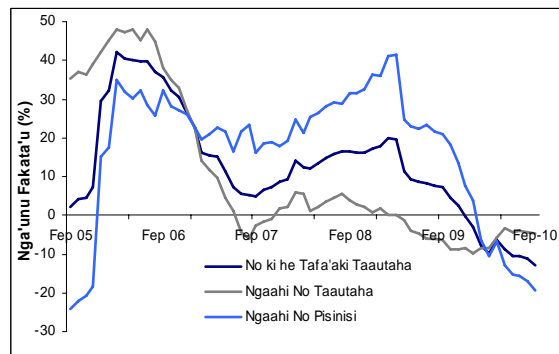
#### 3.1 Pa'anga Fakalukufua 'a e Fonua (M3)



#### 3.2 Pa'anga 'i he Ngaahi Pangike



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



### Ngaahi Totongi Tupu

Na'e holo 'a e ngaahi totongi tupu fakamovetevete 'i he mahina 'e ono ki he tahaua kuo 'osi 'a ia na'e holo lahi ai 'a e ngaahi totongi tupu 'i he fakahu pa'anga tu'upau pea holo mo e totongi tupu ki he ngaahi no.

Na'e holo 'a e totongi tupu 'i he fakahu pa'anga si'i hifo 'i he \$50,000 'i he ta'u 'e taha ki Fepueli 2010. Na'e holo lahi taha ai 'a e totongi tupu ki he fakahu pa'anga ki he mahina 'e taha, 'a ia na'e holo'aki 'a e peseti 'e 2.5 mei he ta'u kuohili. Na'e holo mo e totongi tupu ki he fakahu pa'anga mahina 'e 3 mo e mahina 'e 12 'aki 'a e peseti 'e 1.8 mo e peseti 'e 1.6 'i he vaha'a taimi tatau. Ko e 'avalisi 'o e ngaahi totongi tupu 'oku totongi 'e he ngaahi pangike fakakomesiale ki he fakahu pa'anga taimi tu'upau, na'e holo ki he peseti 'e 4.56 'i Fepueli 2010 mei he peseti 'e 6.33 'i Fepueli 2009.

Na'e toe holo mo e totongi tupu ki he ngaahi no 'i he mahina 'e tahaua kuohili ki Fepueli 2010, 'o ha mahino ai 'a e toe holoange 'a e ngaahi fakamole ki he totongi tupu 'i he ngaahi pangike mo e ngaahi founa ngaue kuo hilifaki 'e he Pangike Pule ke tokoni ki hono holoki 'a e ngaahi totongi tupu. Ko e totongi tupu ki he ngaahi no langa fale 'oku 'i he peseti 'e 10.82, ko e holo ia mei he peseti 'e 12.22 'i he ta'u kuo'osi. Ko e 'avalisi 'o e totongi tupu ki he ngaahi no fakapisinisi 'oku 'i he peseti 'e 12.61 'a ia ko e holo ia mei he peseti 'e 13.28 'i he taimi tatau 'o e ta'u kuohili. Ko e 'avalisi 'o e ngaahi totongi tupu ki he ngaahi no fakakatoa, na'e holo ki he peseti 'e 11.70 'i Fepueli 2010 mei he peseti 'e 12.56 'i Fepueli 2009.

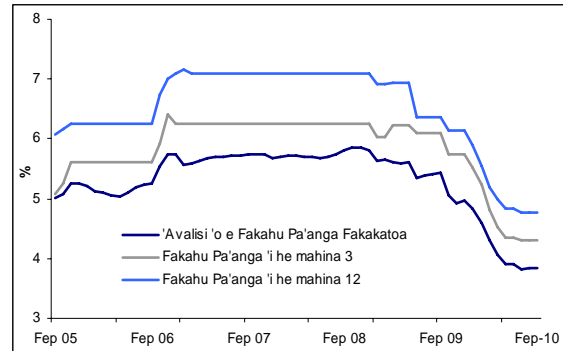
### Fakafuofua ki he kaha'u

'E hokohoko atu ai pe 'a e holo 'i he ngaahi no ki he tafa'aki taautaha, makatu'unga 'i he to lalo 'a e tu'unga faka'ekonomika fakalotofonua, mamalie 'a e fakaakeake 'i he 'ekonomika 'a mamani pea mo e lahi 'a e ngaahi no palopalema. 'Oku fakangatangata ai 'a e ngaahi no fo'ou kuo tuku atu 'e he ngaahi pangike pea feinga mo e kau no ke holoki 'a e lahi honau ngaahi mo'ua.

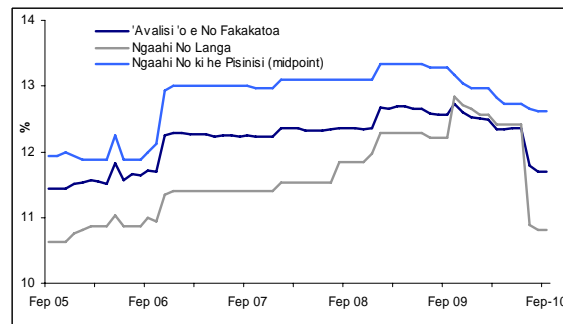
'Oku fakafuofua ke kei hokohoko atu 'a e fakamalohi 'i he ngaahi pangike 'enau tu'utu'uni ki he ngaahi fiema'u no 'i he mahina 'e ono ka hoko, pea kuo fakaha 'e he ngaahi pangikee 'oku 'ikai ke nau 'amanaki 'e kake vave 'a e no 'i he ngaahi mahina ka hoko mai, koe'uhi ko e tu'unga ma'olunga 'a e ngaahi no palopalema pea mo e fiema'u ke tuku mavahe 'a e pa'anga talifaki ki he ngaahi no 'oku ta'epau pe 'e lava 'o totongi fakafoki mai.

'I he'ene pehe, 'e mamalie 'a e tupu 'i he ngaahi no mei he ngaahi pangike 'i he mahina 'e ono ki he tahaua ka hoko.

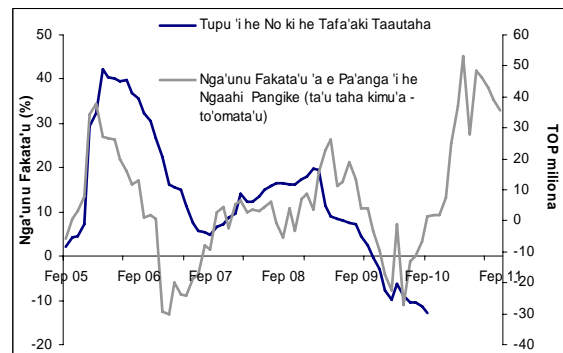
### 3.4 Tupu 'i he Fakahu Pa'anga Taautaha (Fakahu Pa'anga < \$50,000)



### 3.5 Totongi tupu 'i he no



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



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

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

Na’e kei tu’unga ma’olunga pe ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli ‘i he mahina ‘e ono kuohili neongo ‘ene holo ki he \$155.5 miliona ‘i he faka’osinga ‘o Ma’asi 2010 mei he tu’unga ma’olunga taha kuo lekooti ko e \$163.3 miliona ‘i he faka’osinga ‘o Sepitema 2009. Ko e tu’unga ma’olunga ‘i he pa’anga talifaki ‘a e pule’anga ‘i muli talu mei ‘Aokosi 2009 na’e makatu’unga ia ‘i he pa’anga hu mai na’e ma’u mai mei he Kautaha Pa’anga Fakavaha’apule’anga mo e Pangike Fakalalaka ‘a ‘Esia, fakataha mo e holo ‘a e totongi koloa hu mai ‘a ia na’e laka hake ia ‘i he holo ‘i he li pa’anga mai mei muli mo e pa’anga hu mai mei he folau’eva. Ko e holo ‘i he tu’unga ‘o e pa’anga talifaki ‘i he mahina ‘e ua kuohili, na’e makatu’unga ia ‘i he lahi ‘a e totongi fakafoki ‘a e no ‘i he pa’anga muli. ‘I hono fua’aki ‘a e koloa hu mai mei muli, na’e laka hake ‘i he tu’unga fe’unga ki he mahina ‘e 6.5 ‘i he faka’osinga ‘o Ma’asi 2010. ‘Oku ha mahino heni ‘a e to lalo ‘a e fiema’u fakalotofonua, holo ‘i he totongi koloa hu mai pea mo e fakangatangata ki he ngaahi no.

### Pa’anga Totongi Atu

Na’e ‘alu hake ‘a e lahi fakakatoa ‘a e pa’anga totongi atu ‘i he mahina ‘e ono kuohili, makatu’unga ‘i he totongi fakafoki ‘a e no ‘i he pa’anga muli mo e ngaahi totongi pa’anga ‘a e ngaahi kautaha vakapuna.

‘I he taimi tatau, na’e hokohoko atu pe ‘a e holo ‘a e totongi koloa hu mai, ‘o ha mahino ai ‘a e to lalo ‘a e fiema’u fakalotofonua, makatu’unga ‘i he holo lahi ‘a e li pa’anga mai mei muli. Na’e holo peseti ‘e 32 ki he \$203 miliona ‘a e totongi koloa hu mai ‘i he ta’u ‘o ngata ki Fepueli 2010, ‘o fakahoa ki he \$296.4 miliona ‘i he ta’u kimu’a. Neongo ‘a e holo ‘i he totongi koloa hu mai, ka kuo kamata ke kake ‘a e totongi lolo ‘i he mahina ‘e ono kuohili, ‘o fenapasi mo e ‘alu hake ‘i he totongi lolo fakamamani lahi ‘a ia ‘e malava ke uesia ai ‘a e tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli.

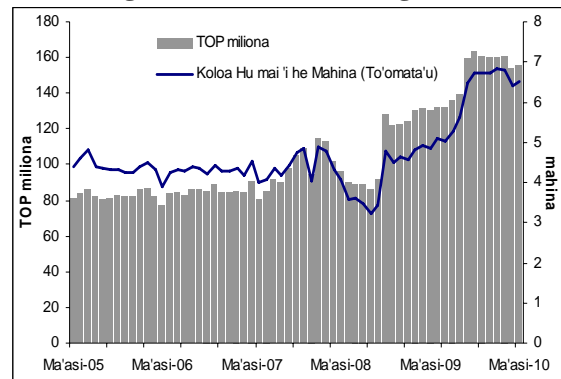
### Pa’anga Hu Mai

Na’e hokohoko ai pe ‘a e holo ‘i he li pa’anga taautaha mai mei muli, ‘a ia ko e tefito’i ma’u’anga pa’anga muli lahi taha, koe’uhi ko e kei ma’olunga ‘a e tu’unga ‘o e ta’ema’u ngaue ‘i he ngaahi fonua ‘oku lahi taha ‘a e li pa’anga mai mei ai tautefito ki ‘Amelika. Na’e holo ‘a e li pa’anga mai mei muli ‘aki ‘a e peseti ‘e 14 ki he \$154.6 miliona ‘i he ta’u ‘o ngata ki Fepueli 2010 ‘o

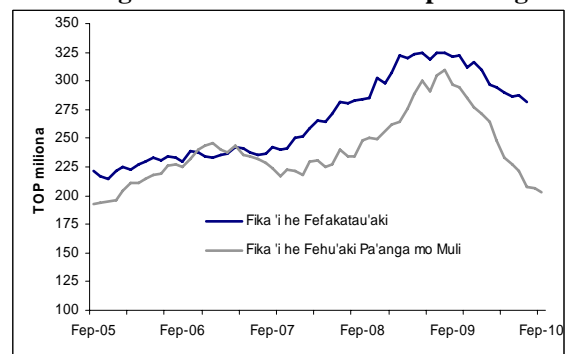
meimei tatau mo e tu’unga ‘i he ta’u ‘e fitu kuohili.

‘I hono ngaue’aki ‘o e pa’anga ‘Amelika, na’e holo lahi ‘a e tu’unga ‘o e li pa’anga mei muli mei he tu’unga ma’olunga taha na’e a’u ki ai ‘i he kongakimu’a ‘o e 2008. Ko e tu’unga ma’olunga ‘o e ta’ema’u ngaue ‘i ‘Amelika ‘oku kaunga lahi ia ki he kei hokohoko atu ‘a e holo ‘i he li pa’anga mai mei muli koe’uhi ‘oku laka hake he peseti ‘e 50 ‘a e fakakatoa ‘o e li pa’anga mei muli ko e li pa’anga mai mei ‘Amelika. Kuo ‘alu hake ‘a e li pa’anga mai mei Nu’usila kae kei holo pe ‘a e li pa’anga mai mei ‘Aositelelia neongo ‘a e tupu malohi ‘a e tu’unga ‘o e ma’u ngaue ‘i ‘Aositelelia.

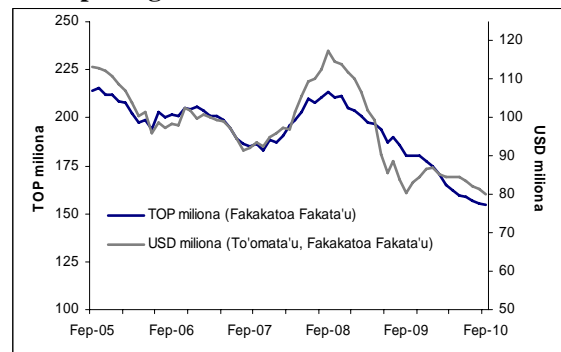
### 4.1 Pa’anga Talifaki ‘a e Pule’anga ‘i Muli



### 4.2 Totongi Koloa Hu mai mei Tu’apule’anga



### 4.3 Li pa’anga taautaha mei muli



‘I he faka’osinga ‘o e ta’u ki Fepueli 2010, na’e fe’unga ‘a e li pa’anga mei muli mo e peseti ‘e 76 ‘o e fakakatoa ‘o e koloa hu mai mei muli ‘o fakafehoanaki ki he peseti ‘e 75 ‘i he ta’u ‘o ngata ki Sanuali 2010 mo e peseti ‘e 61 ‘i he taimi tatau ‘o e ta’u kuo’osi.

Na’e kei ma’ulalo pe ‘a e koloa hu atu ki muli, ‘a ia na’e holo’aki ‘a e peseti ‘e 13 ‘i he ta’u ki Fepueli 2010 fakatatau ki he fakamatala fehu’aki pa’anga muli ‘a e ngaahi pangike fakakomesiale. Ko e holo ‘i he koloa hu atu ki muli talu mei he 2008, makatu’unga ‘i he holo ‘a e uta atu ki muli ‘o e hina mo e ika neongo ‘a e tokoni mei he uta atu ‘o e mokohunu ki muli.

Na’e holo foki mo e pa’anga hu mai mei he folau’eve’eva ‘aki ‘a e peseti ‘e 7.9 ‘i he ta’u ‘o ngata ki Fepueli 2010, ‘o mahino ai ‘a e uesia mei he faingata’a fakapa’anga fakamamani lahi.

### Palanisi ‘o e Fehu’aki Pa’anga mo Muli

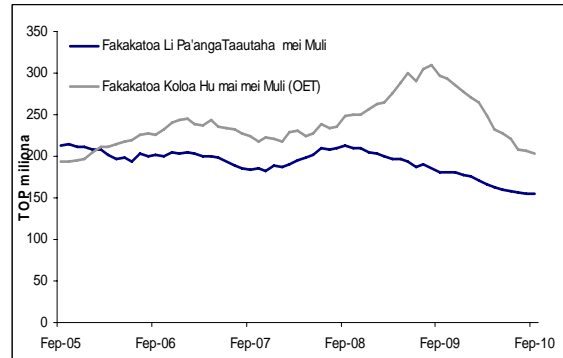
Na’e holo ‘a e fe’amokaki ‘i he ‘akauni lolotonga ki he \$35.1 miliona ‘i he ta’u ‘o ngata ki Fepueli 2010 ‘o fakahoa ia mo e \$68.9 miliona ‘i Fepueli 2009, makatu’unga ‘i he holo lahi ‘i he totongi koloa hu mai. Ko e hulu ‘i he ‘akauni tefito fakataha mo e hulu ‘i he pa’anga hu mai te’eki ke lekooti, na’e lahiange ia ‘i he fe’amokaki ‘i he ‘akauni lolotonga, ‘o makatu’unga ai ‘a e hulu \$22.4 miliona ‘i he palanisi fakalukufua ‘o e fehu’aki pa’anga mo muli ki he ta’u ‘o ngata ki Fepueli 2010.

### Fakafuofua ki he Kaha’u

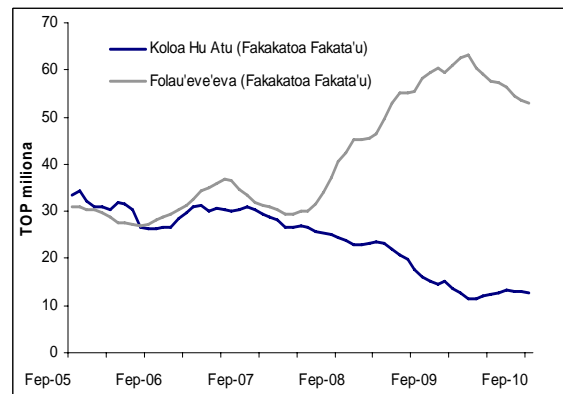
‘Oku fakafuofua ke holo ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli ‘i he mahina ‘e ono ki he tahaua ka hoko, ‘o ha mahino ai ‘a e hokohoko atu pe ‘a e holo ‘i he li pa’anga mei muli mo e kake ‘i he totongi lolo. Ka neongo ia, ko e tu’unga ‘o e pa’anga talifaki ‘e kei ma’olunga pe ‘o laka hake he mahina ‘e 4 ‘o e koloa hu mai mei muli, makatu’unga ‘i he ‘amanaki ke ma’u mai ‘a e ngaahi tokoni pa’anga mei he ngaahi hoa ngaue fakalalakala ‘a Tonga, ‘a ia te ne fakasi’isi’i ‘a e holo ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli.

Neongo ‘a e mamalie ‘a e fakaakeake ‘i he ‘ekonomika fakamamani lahi pea mo e ta’eta’epau ‘i he tu’unga faka’ekonomika lolotonga, ‘oku fakafuofua ‘e he Pangike Pule ‘e kei ‘i he tu’unga fe’unga pe mo fakafiemalie ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli, tukukehe ‘o ka hoko mai ha ngaahi fakatamaki ta’e‘amanekina.

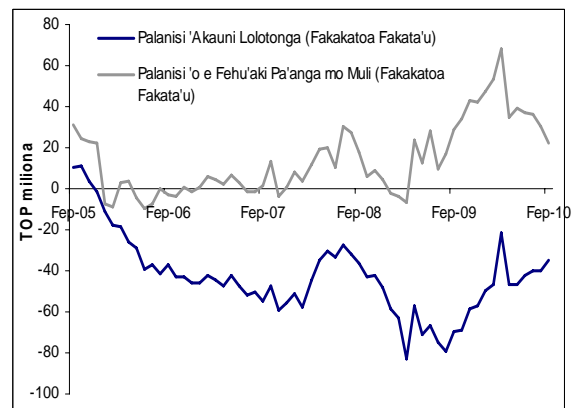
### 4.4 Li pa’anga taautaha mei muli mo e Koloa Hu mai mei muli (Fakakatoa Fakata’u)



### 4.5 Koloa Hu atu ki tu’apule’anga (Fakafuofua OET)



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





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

### Hikihiki 'i he Totongi Koloa

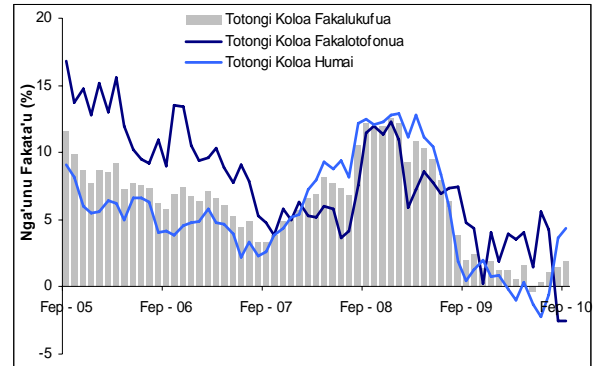
Na'e tu'unga ma'ulalo pe 'a e hikihiki fakata'u 'i he totongi koloa 'i he ta'u kuohili 'a ia na'e a'u ki he holo 'a e hikihiki 'i he totongi koloa ki he peseti 'e -0.4 'i he ta'u 'o ngata ki 'Okatopa 2009. Talu mei ai mo e 'alu hake ki 'olunga 'a e hikihiki 'i he totongi koloa. Na'e 'alu hake peseti 'e 1.9 'a e hikihiki 'i he totongi koloa 'i he ta'u 'o ngata ki Fepueli 2010 mei he peseti 'e 1.5 'i he ta'u 'o ngata ki Sanuali 2010 pea ma'ulalo si'i hifo pe 'i he peseti 'e 2.0 mei he ta'u 'e taha kuohili. Ko e 'alu hake 'i he hikihiki fakata'u 'i he totongi koloa, na'e ha mahino ia 'i he 'alu hake 'a e hikihiki fakata'u 'i he totongi koloa hu mai, makatu'unga 'i he kake 'a e totongi lolo fakamamani lahi 'o laka hake 'i he pa'anga 'Amelika 'e 80 ki he talamu lolo 'i Ma'asi 2010. Na'e makatu'unga 'a e 'alu hake ko 'eni 'i he totongi lolo fakamamani lahi mei he lahi 'a e fiema'u 'a e ngaahi fonua fakalalakala tautefito ki Siaina, ko e momoko 'i he Hemisefia Tokelau, ko e ngaahi faka'ilonga 'o e fakalalakala 'i he tu'unga faka'ekonomika 'a 'Amelika pea mo e vaivai 'i he mahu'inga 'o e pa'anga 'Amelika. Ko e fe'unu'aki 'i he totongi lolo fakamamani lahi 'oku hilifaki ia ki he totongi lolo fakalotofonua hili 'a e mahina 'e taha.

Na'e 'alu hake 'a e hikihiki fakata'u 'i he totongi koloa hu mai ki he peseti 'e 4.3 'i he ta'u 'o ngata ki Fepueli 2010 mei he peseti 'e 0.4 'i he ta'u kuohili. Ko e kake 'i he hikihiki fakata'u 'i he totongi koloa hu mai na'e makatu'unga ia mei he 'alu hake 'i he totongi 'o e ngaahi koloa fefononga'aki hu mai 'o ha mahino ai 'a e kake 'i he totongi lolo fakamamani lahi. Neongo 'a e holo 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakafehoanaki ki he pa'anga Nu'usila 'i he mahina 'e ono kuohili, na'e hokohoko atu pe 'a e holo 'i he totongi 'o e ngaahi koloa me'akai hu mai, 'o ha mahino ai 'a e holo lahi 'i he totongi koloa me'akai 'i Nu'usila pea mo 'Aositelelia. 'E malava pe ke hoko 'a e holo 'i he tupu faka'ekonomika 'i Tonga ni ('a ia ko e si'isi'iange hono fiema'u 'o e ngaahi koloa) ke fua 'e kinautolu 'oku hu koloa mai mei tu'apule'anga 'a e kake 'i he fakamole mei he holo 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakafehoanaki ki he pa'anga Nu'usila, 'aki 'enau holoki 'enau totongi tupu 'o si'isi'i ai 'a e 'alu hake 'a e ngaahi totongi fakalotofonua 'o e koloa me'akai hu mai.

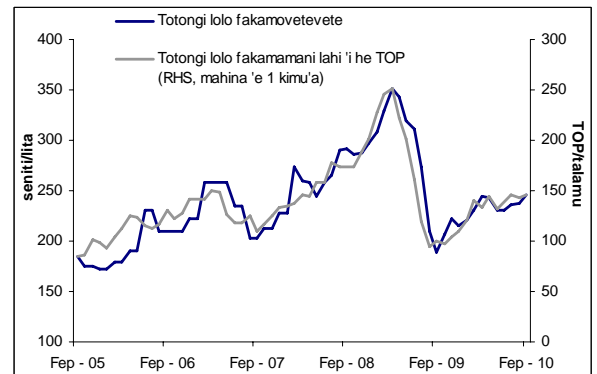
Na'e holo 'a e hikihiki fakata'u 'i he totongi koloa fakalotofonua 'aki 'a e peseti 'e 2.5 'i he ta'u 'o ngata ki Fepueli 2010. Ko e ngaahi totongi lolo

fakalotofonua mo e totongi 'uhila, na'e makatu'unga ai 'a e holo 'i he hikihiki fakata'u 'i he totongi koloa fakalotofonua, 'a ia 'oku ha mahino heni 'a e holo 'i he totongi 'uhila 'aki 'a e peseti 'e 19 'i he ta'u ki Fepueli 2010. Ko e holo 'i he totongi 'uhila na'e makatu'unga ia 'i he fe'unu'aki 'i he totongi 'o e lolo tisolo 'i he ta'u.

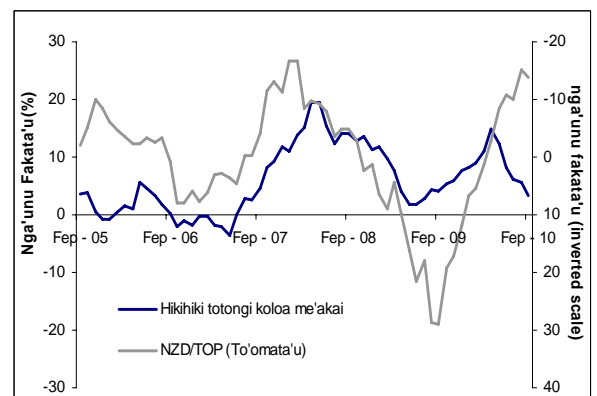
### 5.1 Hikihiki 'i he Totongi Koloa



### 5.2 Totongi Lolo Fakamamani Lahi mo e Totongi Lolo Fakamovetevete Fakalotofonua



### 5.3 Totongi Koloa Me'akai Hu mai mo e pa'anga Nu'usila





‘I he totongi koloa ‘oku ‘ikai ke kau ai ‘a e totongi koloa me’akai mo e totongi koloa lolo hu mai, na’e holo ‘ene hikihiki fakata’u ‘aki ‘a e peseti ‘e 0.6 ‘i he ta’u ‘o ngata ki Fepueli 2010, mei he peseti ‘e 5.8 ‘i he ta’u kuohili.

Ko e ‘avalisi ‘i he hikihiki fakata’u ‘i he totongi koloa na’e holo ki he peseti ‘e 1.2 ‘i he ta’u ‘o ngata ki Fepueli 2010 ‘o fakahoa ki he peseti ‘e 9.1 ‘i he taimi tatau ‘o e ta’u kuo’osi.

#### Fakafuofua ki he Kaha’u

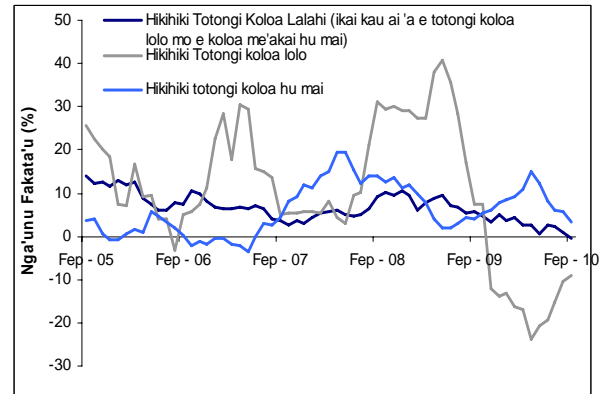
‘Oku fakafuofua ‘e hokohoko ai pe ‘a e ‘alu hake ‘i he tu’unga ‘o e hikihiki ‘i he totongi koloa ‘i Tonga, makatu’unga ‘i he fakafuofua ‘e ‘alu hake ‘a e totongi lolo fakamamani lahi pea mo e fe’unu’aki ‘i he fakafetongi pa’anga muli. Ko e ‘avalisi ‘o e totongi lolo fakamamani lahi ‘i Ma’asi 2010, na’e fe’unga moe pa’anga ‘Amelika ‘e 78 ki he talamu, ‘o fakahoa ki he ‘avalisi pa’anga ‘Amelika ‘e 47 ki he talamu ‘i Ma’asi 2009.

‘Oku fakafuofua ‘e ‘alu hake ‘a e hikihiki ‘i he totongi koloa hu mai mei tu’apule’anga ‘i he ngaahi mahina ka hoko mai, makatu’unga ‘i he ma’olunga ange ‘a e totongi lolo fakamamani lahi pea mo e fakafuofua ‘e ‘alu hake ‘a e totongi ‘o e me’akai ‘i tu’apule’anga ‘i he mahina ‘e ono ka hoko tautefito ki Nu’usila.

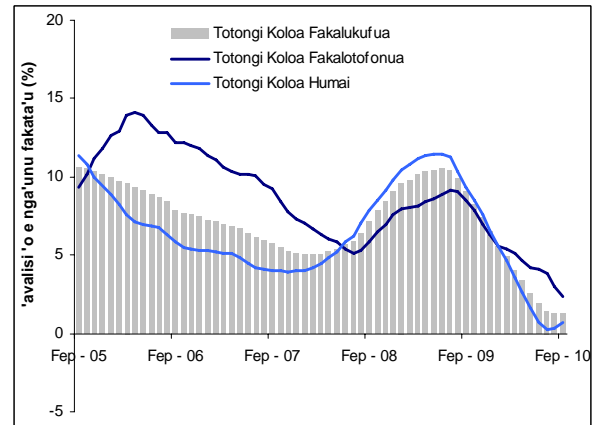
Ko e nounou ‘i he me’akai hili ‘a e saikolone Rene pea mo e hiki fakamuimui taha ‘i he totongi ‘uhila ‘e malava ke na teke ai ki ‘olunga ‘a e hikihiki ‘i he totongi koloa fakalotofonua ‘i he ngaahi mahina ka hoko mai. ‘Ikai ko ia pe, kapau ‘e hokohoko ai pe ‘a e kake ki ‘olunga ‘i he totongi lolo fakamamani lahi, ‘a ia ‘e ‘alu hake ai mo e totongi lolo fakalotofonua, ‘e hoko ‘eni ke kake ai ‘a e hikihiki fakata’u ‘i he totongi koloa fakalotofonua. ‘I he taimi tatau, ‘oku tokoni ‘a e holo ‘i he tupu ‘a e ngaahi no taautaha ke si’isi’i ai ‘a e hikihiki ‘i he totongi koloa fakalotofonua, makatu’unga ‘i he holo ‘a e ngaahi fiema’u fakalotofonua.

‘I hono fakakatoa, ‘oku fakafuofua ‘e hokohoko ai pe ‘a e kake ‘i he hikihiki fakata’u ‘i he totongi koloa ‘i he mahina ‘e ono ki he tahaua ka hoko mai, ka ‘e kei ma’ulalo pe ‘i he peseti ‘e 8, tukukehe ka ‘alu hake lahi ‘a e totongi lolo fakamamani lahi pea malohiange ‘a e mahu’inga ‘o e pa’anga ‘a e ngaahi fonua tefito ‘oku lahi taha ‘a e hu koloa mai mei ai ‘a Tonga.

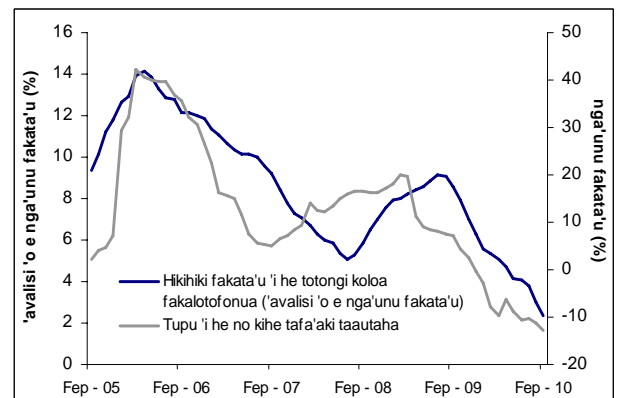
#### 5.4 Me’afua Kehekehe ki he Hikihiki ‘i he Totongi Koloa



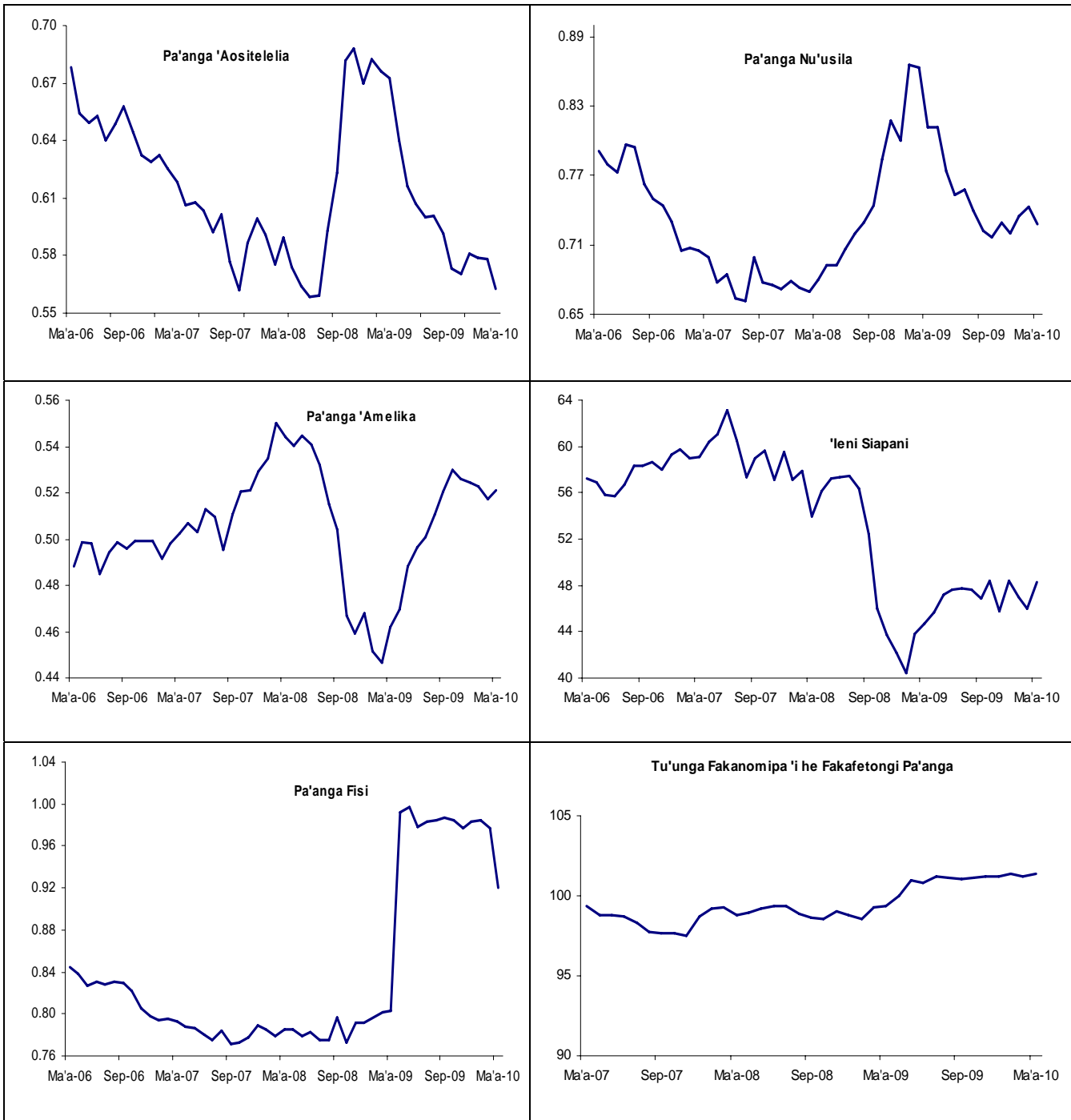
#### 5.5 Hikihiki ‘i he Totongi Koloa (‘avalisi fakata’u)



#### 5.6 Tupu ‘i he Ngaahi No ki he Tafa’aki Taautaha & Hikihiki ‘i he Totongi Koloa Fakalotofonua



# Fakalahi 1. Fakafetongi Pa'anga Tonga



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

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

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

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

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

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

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

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

Tupu mei he lahi 'a e ngaahi koloa hu mai 'oku ngaue'aki 'i he me'afua totongi koloa fakalukufua (peseti 'e 66), ko e ngaahi fe'unuaki 'i he ngaahi totongi koloa hu mai mo e fakafetongi pa'anga 'oku 'i ai 'ene kaunga lahi ki he tu'unga fakalukufua 'o e ngaahi totongi koloa fakalotofonua.

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

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

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

