

**NATIONAL RESERVE BANK  
OF TONGA**

**Monetary Policy Statement**  
March 2012

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# **National Reserve Bank of Tonga**

## **Monetary Policy Statement**

**March 2012**

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# Monetary Policy Review

The Reserve Bank's monetary policy remained accommodative in the past six months to support the economic recovery as foreign reserves were at high levels and price pressures moderate. Foreign exchange reserves are at record levels, underpinned by buoyant inflow of donor funding.

The National Reserve Bank of Tonga's (NRBT) primary monetary policy objectives of maintaining an adequate level of foreign reserves and promoting low and stable inflation were achieved. In the past six months, the level of foreign reserves remained well above 8 months of import cover supported by foreign aid inflows. Consequently, liquidity in the banking system continued to remain at a high level. However, banks' credit growth to the private sector continued to contract due to tight lending conditions, weak domestic demand and slow economic recovery.

The high receipts of government aid funds from Tonga's development partners, more than offset the outflow of official capital and import payments during the past six months. As a result, at the end of March 2012, the official foreign reserves reached a record high of \$239.2 million, equivalent to 9.1 months of imports compared with \$208.1 million (7.8 months of imports) at the end of September 2011.

Private sector credit growth slowed down further reflecting the one off settlement of large private loans, the competition from the Government Retirement Fund loan scheme, the lending by micro finance companies, the slow economic recovery and the write off of bad loans. The banks' tight credit criteria continued to affect private sector credit growth, at the same time, domestic demand for credit has been suppressed by the continuing decline in private remittances and the decline in exports over the past 4 years.

The annual headline inflation declined in the past six months to a low of 1.8 percent in the year ended March 2012. The easing in the past six months was largely underpinned by the decline in the prices of local & imported food and to a lesser extent the slower growth in the price of imported fuel.

Economic growth in advanced economies is picking up slowly except for the Euro area. The US economy expanded at 3 per cent in the December quarter of 2011 and East Asian economies are picking up after the effects of natural disasters of 2011. Economic growth in China has slowed to over 8 per cent, reflecting tighter domestic policies. Output growth in Australia has been below trend over the past year due to softer growth in non mining sectors while the New Zealand economy has performed relatively well over the past six months underpinned by increase in household and retail spending during the second half of 2011. These international developments affected Tonga's economic activity mainly through the flow of private remittances, tourism, oil and food prices, inflation and the exchange rate movements.

**Table 1. Monetary Policy Indicators**

	Dec 2010	Mar 2011	Jun 2011	Sep 2011	Dec 2011	Mar 2012
<b>Foreign Reserves (TOPmillions)</b>	177.5	157.1	203.8	208.1	226.0	239.2
<b>- months of import cover</b>	7.1	6.1	7.7	7.8	8.8	9.1
<b>Exchange rate (NEER)*</b>	101.2	101.4	104.2	106.7	105.1	104.7
<b>Exchange rate (REER)*</b>	114.3	117.9	119.7	121.4	116.3	117.9
<b>Weighted average Term Deposit rate (%)</b>	4.0	3.9	3.9	3.9	3.9	4.0
<b>Weighted average Lending rate (%)</b>	11.4	11.4	11.3	11.2	11.2	10.8
<b>Consumer Price Inflation (apc)</b>	5.0	7.5	7.2	5.6	3.8	1.8
<b>- Domestic Inflation (apc)</b>	0.4	6.7	2.7	2.2	1.0	0.4
<b>- Imported Inflation (apc)</b>	7.9	8.1	10.7	8.0	5.9	2.8
<b>Money Supply (M3, apc)</b>	7.0	1.4	3.9	1.6	-0.7	5.6
<b>Private Sector Credit (apc)</b>	-9.6	-7.1	-7.6	-8.3	-10.8	-11.5

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

\* Real Effective Exchange Rate

apc = annual percent change

## **Outlook**

Domestic economic activity is expected to be supported by donor-funded construction and infrastructure projects, tourism as well as agricultural activity. The anticipated improvement in squash and watermelon exports should provide support to activity in the agriculture sector in the next six months. However, the recovery in the domestic economy will continue to be at a slow pace based on the projection that stagnant remittances will suppress domestic demand. The high unemployment rate in the United States and the slower growth in Australia will affect remittances and tourism but the higher economic growth expected for New Zealand could support remittances and tourism inflow to Tonga.

Foreign reserves are expected to remain at high levels in the next six months, above 7.0 months of import cover. This is mainly due to the expected receipts of official aid funds from Tonga's development partners, which will more than offset the repayment of official foreign debt and other foreign currency payments. The anticipated improvement in agricultural exports will support the foreign reserves.

Credit growth is expected to slowly pick up in the next six months mainly due to new loans expected to be made to public enterprises. Liquidity in the banking system is expected to remain high from the receipts of aid funds from Tonga's development partners.

Despite the volatility in world oil and food prices, inflation is expected to remain below the Reserve Bank's benchmark of 6 to 8 percent in the next six months. The uncertainty in the euro area will have flow on effects to the rest of the world through trade, financial and confidence channels. These international developments will affect the level of commodity prices and the value of the Pa'anga which will have an impact on imported inflation.

Against this background, the current accommodative monetary policy stance will be maintained in the next six months. The Reserve Bank will continue to target maintaining the country's foreign reserves position at an adequate level, and promoting low inflation, mindful of the risks to the outlook on the global economic and financial situation and their impact on the domestic economy. The Reserve Bank will continue to closely monitor the country's economic and financial conditions in order to promote a sound and efficient financial system.



Siosi C. Mafi  
**Governor**

# 1. International Economic Developments

## Major Economies

According to the IMF World Economic Outlook (WEO) April 2012 report, the global economy is slowly improving again but is still very fragile. Weak recovery will continue in the major advanced economies and economic activity in most of the emerging and developing countries is expected to remain relatively strong. The IMF projects global growth to drop from about 4 percent in 2011 to about 3½ percent in 2012 due to weak activity during the second half of 2011 and the first half of 2012.

In the United States, economic activity gained strength in 2011 with signs of expansion in the job market. The U.S. economy is projected to grow at around 2 percent in 2012, reflecting ongoing weakness in house prices and weak labour market. Inflation had been subdued recently receding from 3 percent in 2011 to about 2 percent in 2012. The US Federal Reserve signaled that the key interest rate would remain unchanged at 0.25 percent until 2014, which could pave the way for a further bout of quantitative easing. However, downside risks to the outlook remains given fiscal uncertainty, weakness in the housing market and potential impact from the euro area crisis.

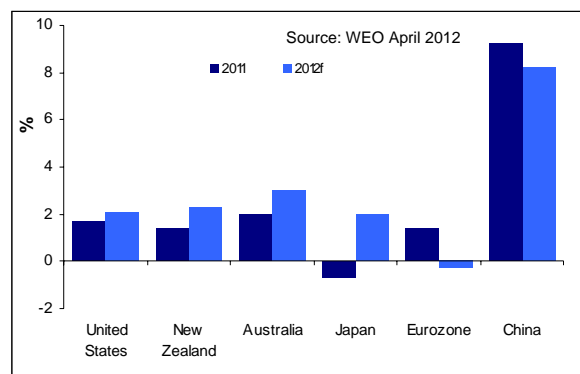
Despite better policies in the euro area in response to its deepening economic crisis in 2011 and early this year, downside risks remain high. The IMF projects the euro area to enter into recession in 2012 due to the sovereign debt crisis, the general loss of confidence, the effects of bank deleveraging and the impact of fiscal consolidation. Policy efforts to fix the problems are ongoing.

In Japan, the reconstruction is continuing to boost the economic output with GDP growth projected at about 2 percent in 2012, recovering from the output losses in 2011 related to the earthquake and tsunami of last year and the floods in Thailand. However, the crisis in Europe and problems regarding energy supply are likely to dampen Japanese economic activity and exports.

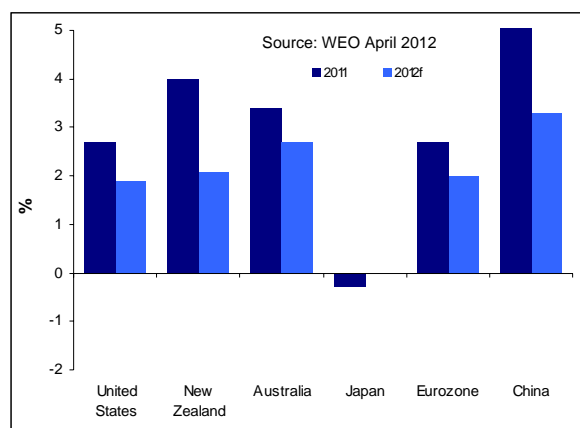
Domestic investment and consumption remained strong in China due to solid corporate profits and rising household income. Although external demand is weaker, growth in China is projected to

remain above 8 percent in 2012 and 2013 supported by strong domestic demand.

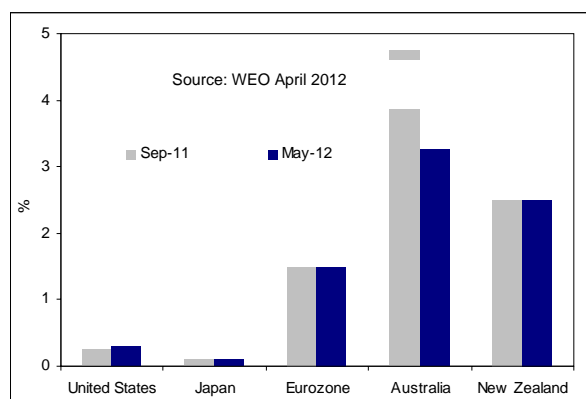
### 1.1 Economic Activity in Major Economies



### 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	
	2011	2012(f)	2013(f)	2011	2012(f)	2013(f)	90-day	10 year
<b>United States</b>	1.7	2.1	2.4	3.1	2.1	1.9	0.3	1.9
<b>Eurozone</b>	1.4	-0.3	0.9	2.7	2.0	1.6	1.5**	1.7**
<b>China</b>	9.2	8.2	8.8	5.4	3.3	3.0		6.6*
<b>Japan</b>	-0.7	2.0	1.7	-0.3	0.0	0.0	0.1	1.0
<b>Australia</b>	2.0	3.0	3.5	3.4	2.7	3.0	3.8	4.9
<b>New Zealand</b>	1.4	2.3	3.2	4.0	2.1	2.4	2.5	4.5

\* 1-yr Base Lending Rate

Source: World Economic Outlook April 2012

\*\* euro rate in Germany

apc = annual percent change, f = forecast

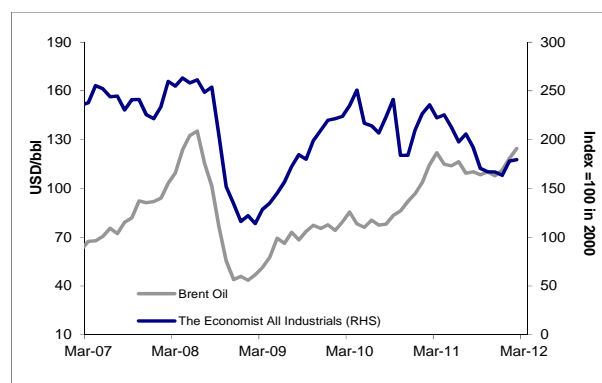
In Australia, output growth has been below trend over the past year due to softer growth in non mining sectors. The Reserve Bank of Australia estimated investment in the mining sector to have grown by 60 per cent over 2011 but the growth in household spending moderated with low growth in the value of retail sales. The housing market and residential building activity also remained weak. The high level of exchange rate together with weaker international conditions also affected other parts of private demand, at the same time public demand declined. Inflation moderated on the back of weak demand in some key domestic sectors and the fall in prices for fruits and vegetables which was affected by natural disasters in early 2011. Given these circumstances, RBA reduced the cash rate by 50 bps from 4.25 percent to 3.75 percent effective 2 May 2012.

The New Zealand economy has performed relatively well over the past six months underpinned by increase in household and retail spending during the second half of 2011, partly driven by the Rugby World Cup. Growth is expected to pick up supported by the construction activity in the Canterbury region. High export commodity prices are also helping to support a continuing recovery in domestic activity. Stronger New Zealand dollar contributed to the weaker than expected inflation in December 2011 and it will continue to dampen inflation in 2012. Against this background, the Reserve Bank of New Zealand March 2012 left its official cash rate unchanged at 2.5 percent.

World oil prices (Brent crude) averaged around US\$124.5 per barrel in March 2012 compared to an average of US\$110.3 per barrel in September 2011 and US\$114.5 per barrel in March 2011. The recovery in the refinery margin from very low margins in November 2011 and the strong Asian demand contributed to the higher oil prices.

On a trade-weighted basis, the nominal effective exchange rate (NEER) depreciated by 1.9 percent in the six months to March 2012, reflecting the weakening of the Tongan pa'anga against the currencies of its major trading partners except the Japanese Yen (Appendix 1). Furthermore, the Real Effective Exchange Rate (REER) depreciated by 2.8 percent in the six months to March 2012.

#### 1.4 Commodity prices



Source: Reuters

## Pacific Economies

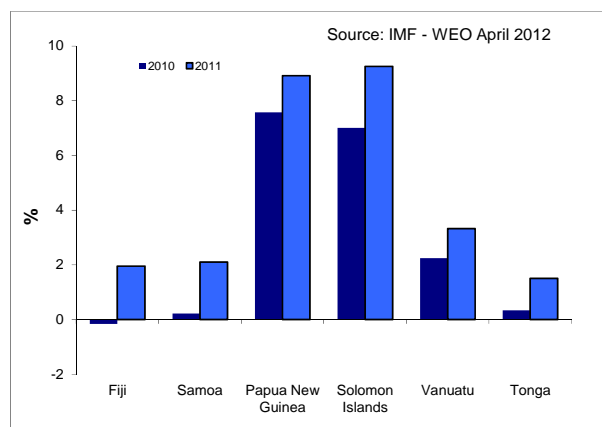
Most Pacific island economies have achieved positive growth in the last six months driven mainly by the increase in tourism and the construction sectors. Stable oil and lower food prices are expected to keep inflation generally lower in 2012 than in 2011 but some of the Pacific island economies will have higher inflation due to higher domestic demand and domestic supply constraints.

The Papua New Guinea economy remained strong supported by higher domestic demand including the construction activity for the Liquefied Natural Gas (LNG) project. The Solomon Islands economic growth has been supported by the increase in the log production reflecting the high demand from Asia.

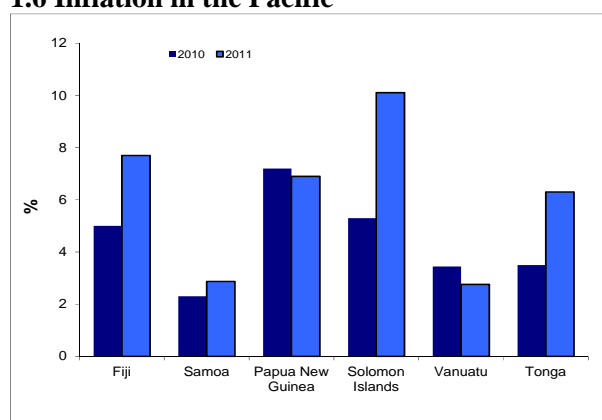
Economic growth in Vanuatu was supported by strong agricultural exports and growth in construction activity. On the other hand, tourism development and higher remittances contributed to Samoa's economic growth.

Domestic activity in Fiji is expected to expand driven by the primary and service industries mainly tourism. However, the recent floods are expected to impact inflation through higher prices of agricultural products. Despite that, rising tourism arrivals, stable remittances and higher personal incomes will continue to support the consumption activity in Fiji.

### 1.5 Growth in the Pacific



### 1.6 Inflation in the Pacific



Source: Reserve Bank of Fiji, Central Bank of Samoa, Bank of PNG, Reserve Bank of Vanuatu, Central Bank of Solomon Islands and NRBT



## 2. Review of the Tongan Economy

### Growth in Tonga's Economy

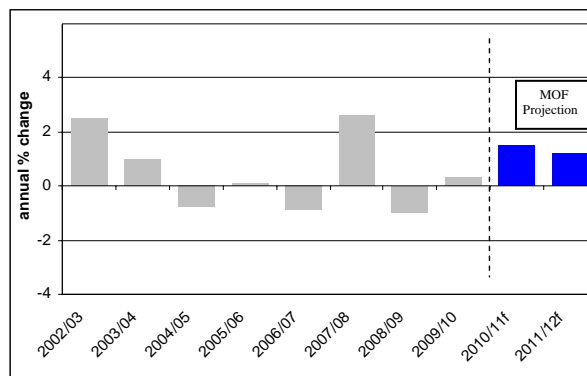
According to Ministry of Finance's 2011/2012 Budget Statement, the Tonga's economy is expected to continue its recovery but at a slower rate of 1.2 percent in 2011/12 compared with 1.5 percent growth in 2010/11. The economic expansion was supported by foreign aid funded construction and infrastructure projects as well as tourism activity.

Agricultural output recorded some improvement in the second half of 2011, supported by the new agro-processing and post harvest plant in Tongatapu and Vava'u. Export earnings on an OET basis fell to \$4.8 million in the six months to March 2012 from \$6.8 million in the previous six months, reflecting lower proceeds from sandalwood and sea-cucumber exports.

Activity in the construction sector expanded further in 2011 with the continuation of aid funded construction and infrastructure projects. The major construction projects completed in the six months to March 2012 included the City Assets Building, Tungi Arcade Building, last phase of Vaiola Hospital and the Vuna Wharf. At the same time, other projects such as the construction of the Prema Commercial Building, roads and drainage system are still ongoing. Construction of new church buildings and residential dwellings also contributed to the growth in construction activity despite the fall in remittances and the continued decline in bank lending.

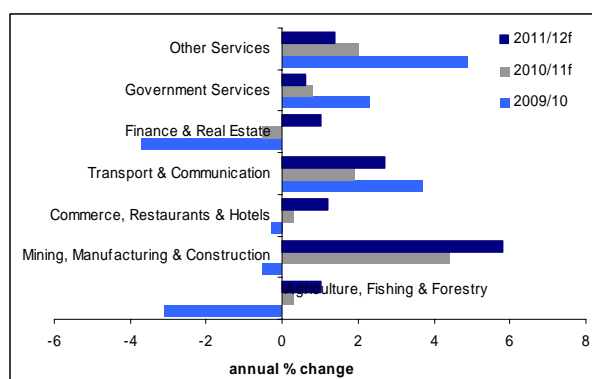
Vehicle registrations increased by 37 percent and container registrations rose by 15 percent in the six months to March 2012 compared to 11 and 12 percent decline respectively in the previous six months. These increases were consistent with the rise in imports during the same period and reflected the seasonal trend in container registrations, and the higher activities in December. Most of the containers arrived from New Zealand, Tonga's main source of imports.

### 2.1 Economic growth (GDP)



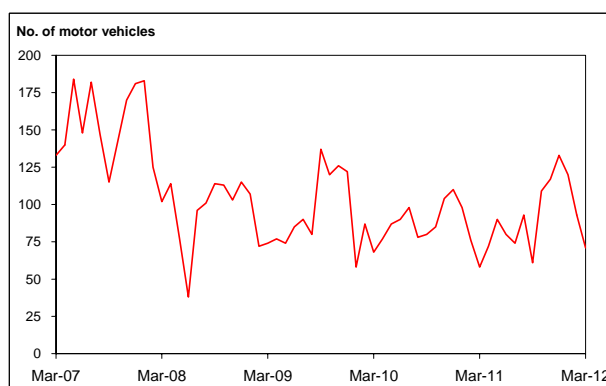
Source: Statistics Department & Ministry of Finance

### 2.2 Economic Growth by Sector



Source: Statistics Department & Ministry of Finance

### 2.3 Vehicle Registrations (monthly)



Source: Ministry of Transport

Tourism receipts fell by 7.2 percent in the six months to March 2012 compared to a 2 percent increase in the previous six months and 5 percent decline in the same period a year earlier. On an annual basis, travel receipts fell by 5.4 percent to \$56 million from \$59 million a year ago. This may reflect the prolonged impact of the global financial crises and the economic conditions in Australia and New Zealand.

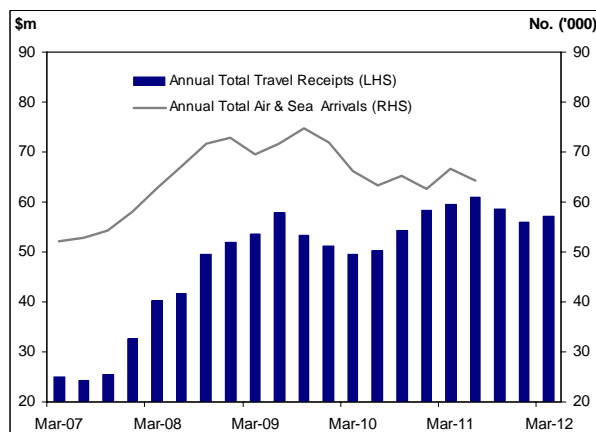
### Outlook

The growth prospect for the Tongan economy in the next six months will continue to be supported by foreign aid funded constructions, tourism and agricultural exports. The economic activity in Tonga will be affected by the uncertainty in the global economy especially through the continuing decline in remittances, the volatility in world oil and food prices and the country's vulnerability to natural disasters.

According to the Business Expectation Survey for March 2012, the general business condition is expected to improve in the next 6 to 12 months supported by the construction, manufacturing and tourism sectors. The positive outlook in these sectors reflected the ongoing aid funded construction and infrastructure activities. Domestic sales are expected to increase in line with higher agricultural production and an expected pick-up in domestic demand in the next 6-12 months.

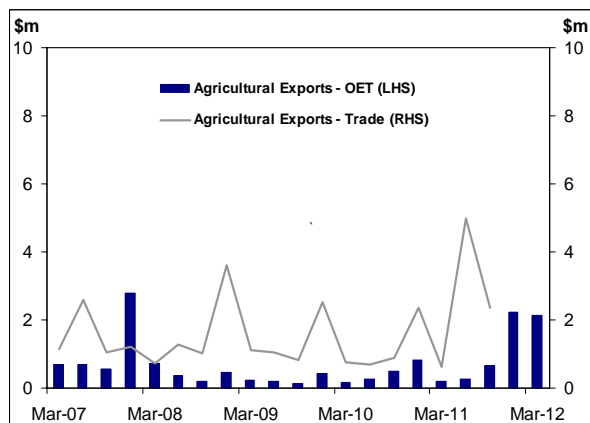
The ongoing and planned construction and infrastructure activities in the Kingdom, continuing improvement expected in the tourism sector, together with the expected increase in agricultural exports and the anticipated benefits from the completion of the new Vuna wharf will contribute positively to the economy.

## 2.4 Tourists receipts and arrivals



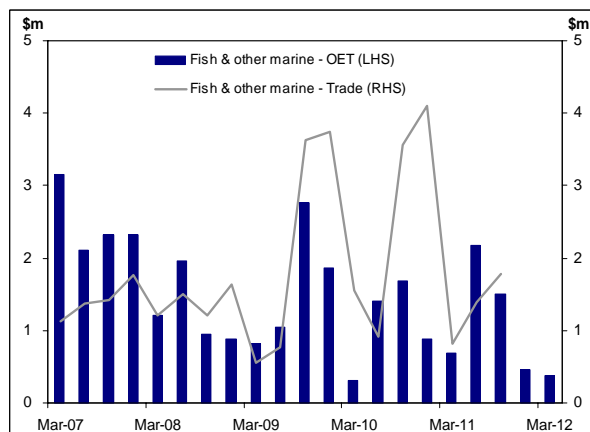
Source: Ministry of Tourism & NRBT

## 2.5 Agricultural Exports (quarterly)



Source: Statistics Department & NRBT

## 2.6 Fish and Other Marine Exports (quarterly)



Source: Statistics Department & NRBT

### 3. Review of Monetary Conditions

#### Liquidity

Liquidity in the banking system rose to \$121.3 million at the end of March 2012 from \$100.4 million in September 2011, in line with the rise in foreign reserves.

#### Private Sector Credit Growth

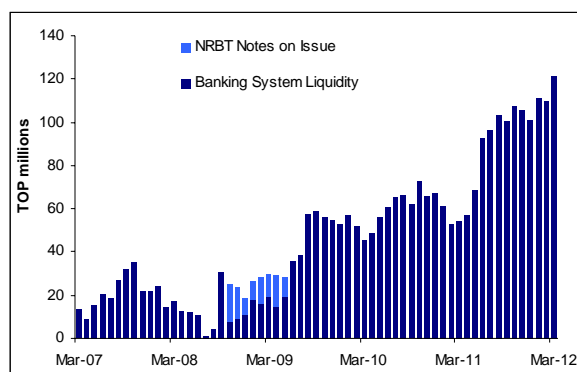
Total private sector credit growth in the banking system continued to contract in the past six months to March 2012. Credit growth slowed to a negative 11.5 percent in the year ended March 2012 compared to the 8.4 percent fall in the year ended September 2011. Lending to the business sector declined by 19.0 percent mainly to wholesale and retail sector in the year ended March 2012 compared to 11.1 percent decline in the year ended September 2011. Household credit also fell by 4.8 percent in the year ended March 2012 similar to 4.8 percent fall year on year to September 2011. However, the overall credit growth to the private sector fell by 7.0 percent during the year ended March 2012 when the on-lent amount of the loan from the People’s Republic of China for the reconstruction of the buildings destroyed by the 2006 riots is included.

The overall slow growth in private sector credit reflected the one off settlement of large private loans, the competition from the Government Retirement Fund loan scheme, lending by micro finance operators, the slow economic recovery and the write off of bad loans. The banks’ tight credit criteria continued to affect private sector credit growth, at the same time, domestic demand for credit has been suppressed by the large decline in remittances over the past 4 years.

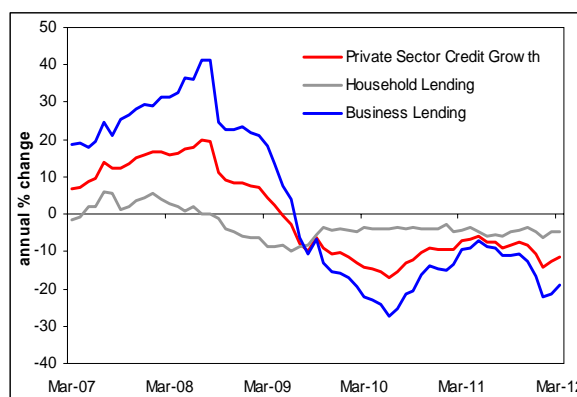
At the end of March 2012, of the total private sector credit, 53 percent was lent to the household sector and 46 percent to the business sector. Lending by the banking system to the household sector has been mostly directed to housing while lending to the business sector was mostly directed to the wholesale and retail sector.

The net credit position of government with the banking system continued to improve in the six months to March 2012, reflecting the receipt of funds from Tonga’s development partners.

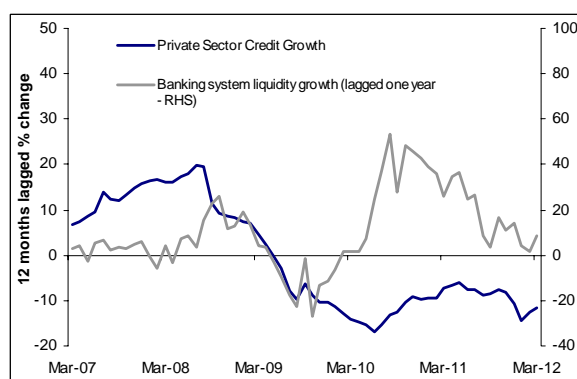
#### 3.1 Banking System Liquidity



#### 3.2 Private Sector Credit Growth



#### 3.3 Liquidity and Lending Growth



## Interest Rates

Interest rates on deposits and loans have remained unchanged in the past six months to March 2012.

The 3-month and 12-month term rates remained at 3.70 percent and 4.17 percent respectively. However the commercial banks' weighted average interest rates for deposits on 3 to 48 months increased from 3.89 percent in September 2011 to 3.96 percent in March 2012 as depositors moved from 3 months out to longer term investment. At the same time, the weighted average interest rates on saving deposits increased to 1.82 percent in March 2012 from 1.56 percent in September 2011 due to the fall in total saving deposits.

The lending indicator rate, a weighted average of interest rates across household and business lending, increased by 8 basis points (bps) to 11.26 percent in March 2012 from 11.18 percent in September 2011. This reflected the decline in outstanding loans to these sectors. The average business lending rates remained unchanged at 12.26 percent. The average lending rates for owner-occupied housing and other personal loans also remained unchanged at 10.13 percent and 14.51 percent respectively.

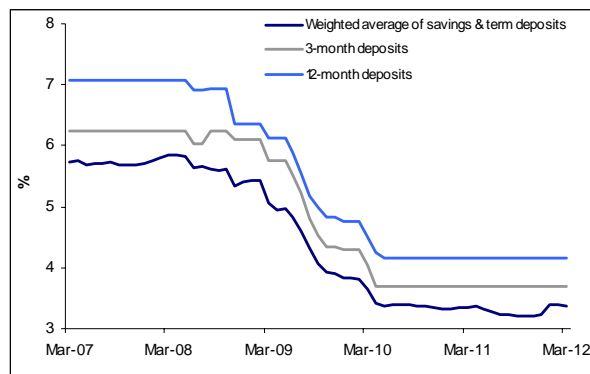
## Outlook

Liquidity in the banking system will remain high in the next six months given the slow economic recovery and the anticipated receipts of foreign aid inflows.

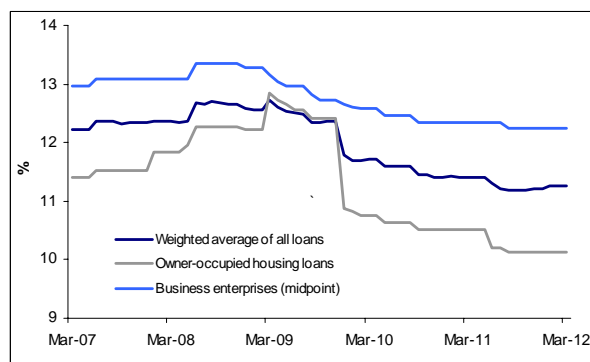
Credit growth to the private sector is projected to remain negative in the next six months while the total credit growth in the banking system is expected to slightly pick up on the back of new loans to public enterprises. The overall credit environment of the country will continue to be affected by the weak economic condition, the

impact of the lower economic growth in Australia and the slow economic recovery in the United States.

## 3.4 Deposit Rates



## 3.5 Lending Rates



## 4. Maintain Adequate Foreign Reserves

### Official Foreign Reserves

Gross Official Foreign Reserves increased over the past six months, reaching a new record high of \$239.2 million at the end of March 2012. This is an increase from \$208.1 million at the end of September 2011 and equivalent to 9.1 months of import coverage at the end of March 2012. The significant increase in the level of foreign reserves was mainly due to the receipt of foreign aid from Tonga's development partners including budgetary support. The high level of foreign reserves also reflects weak domestic demand.

### Foreign Exchange Payments

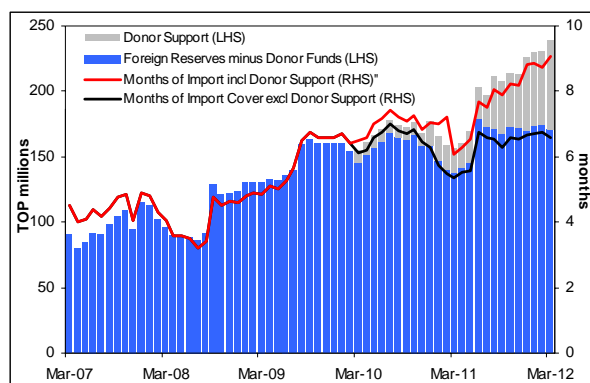
Total payments (OET basis) fell substantially in the six months to March 2012 by \$50.9 million to \$170.2 million compared to \$221.1 million recorded in the six months to September 2011. The fall was attributed to lower official and private capital outflows as well as lower import payments.

Import payments decreased by \$7.2 million to \$108.6 million in the six months to March 2012 from \$115.8 million in the six months to September 2011. This fall was mainly due to lower payments for wholesale and retail goods including oil imports. The fall in wholesale and retail import payments partially reflected slower domestic demand attributed to the continuing fall in private remittances. The stable level of imports on a trade basis may reflect the impact of remittances in kind and imports for the China loan projects where payments are not captured by the OET. On an annual basis, import payments fell to \$224.4 million from \$226.8 million a year earlier, mainly due to lower import payments for wholesale and retail goods.

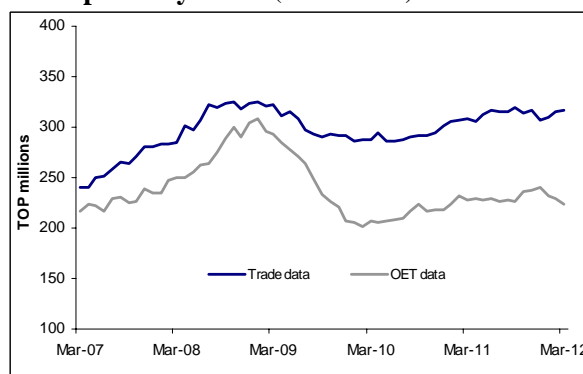
### Foreign Exchange Receipts

Total receipts (OET basis) fell dramatically to \$194.2 million in the six months to March 2012 from \$280.4 million recorded in the six months to September 2011, largely due to lower capital inflows. Remittances fell by \$12.2 million to \$55.1 million in March 2012 from \$67.3 million in the six months to September 2011. On a yearly basis, remittances fell by 21 percent year on year (\$32.2 million) to March 2012 compared to an increase of 0.9 percent (\$1.4 million) in the same period last year. The strengthening of the Tongan pa'anga against the US dollar over the year contributed to the fall in annual remittances.

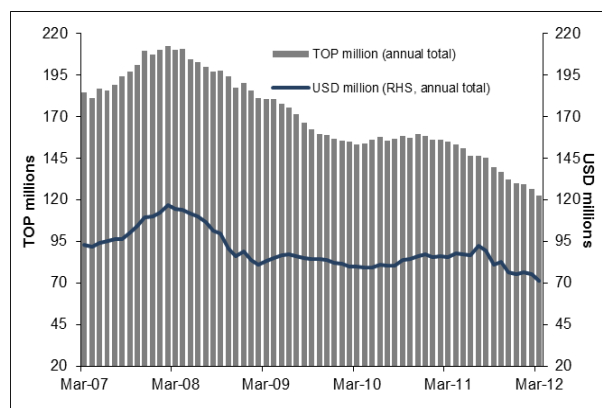
### 4.1 Official Foreign Reserves



### 4.2 Import Payments (annual total)



### 4.3 Remittances



Remittances accounted for the equivalent of 55 percent of total imports in the year ended March 2012 compared to 62 percent in the year ended September 2011 and 68 percent in the same period a year earlier. This reflected more of the rise in imports being funded by foreign aid, aid received in kind and remittances in kind sent to private individuals instead of cash. Merchandise exports (OET basis) fell to \$4.8 million in the six months to March 2012 from \$6.8 million in the previous six months, reflecting lower proceeds from sandalwood and sea-cucumber exports. However, export earnings increased by 25 percent to \$11.5 million for the year ended March 2012 compared to a decline of 0.8 percent year on year to September 2011.

Travel receipts (OET basis) decreased by \$2.7 million to \$27.5 million in the previous six months to March 2012, reflecting the end of the holiday season and the Christmas festivities. On an annual basis, tourist earnings fell from \$59 million recorded in March 2011 to \$56 million for the year ending March 2012. A large amount of the travel receipts are from foreign card transactions which are recorded as travel receipts.

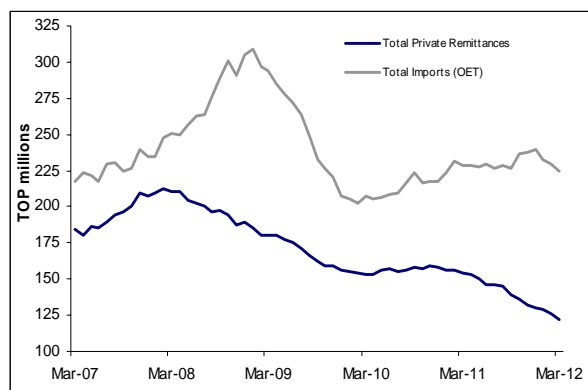
#### Balance of Payments

The current account deficit widened to \$50.0 million in the six months to March 2012 from \$37.4 million in the previous six months, largely reflecting lower receipts from private remittances. The absence of the large capital inflows from the previous six months contributed to the decrease in the capital account falling from \$96.7 million in September 2011 to \$73.8 million in March 2012. In the year ended March 2012, the net capital inflows together with the net unrecorded inflows more than offset the deficit in the current account which resulted in an overall balance of payments surplus of \$82.1 million.

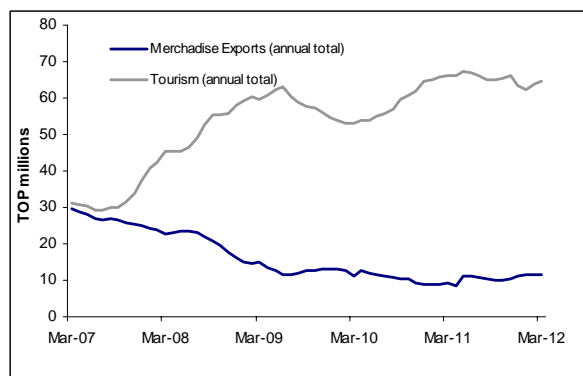
#### Outlook

Foreign reserves are expected to remain high driven by the expected receipts of official aid funds in the next six months. However, the expected repayment of government and private foreign currency loans will exert downward pressure on the level of foreign reserves. The domestic activities are expected to pick up from the utilization of aid funds. Despite signs of improvement in the United States economy and the fall in the unemployment rates of the remitting source countries, private remittances are projected to remain stagnant.

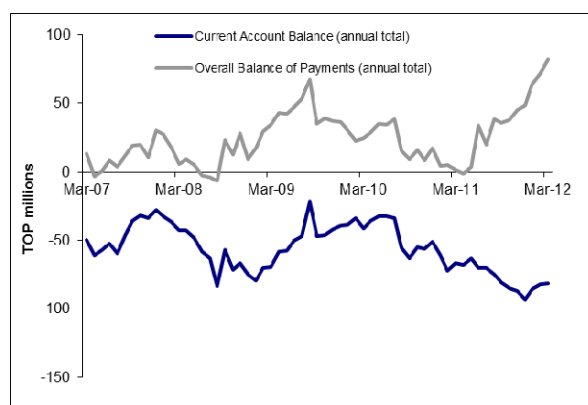
#### 4.4 Remittances & Imports (12 months total)



#### 4.5 Exports & Tourism (OET estimate)



#### 4.6 Balance of Payments (OET estimate)



## 5. Promote Low and Stable Inflation

### Inflation

The annual headline inflation eased in the past six months to 1.8 percent in the year ended March 2012. This is lower than the 5.6 percent increase in the year ended September 2011. The lower inflation in the past six months was due to the decline in the prices of local & imported food and to a lesser extent the slower growth in the price of imported fuel.

Imported inflation fell to 2.8 percent in the year ended March 2012 lower than the 8.0 percent increase in the year ended September 2011. This is the lowest since the 3.7 percent increase for the year ended January 2010. The decline in the imported inflation was driven by the lower increase in imported prices for food and fuel on an annual basis.

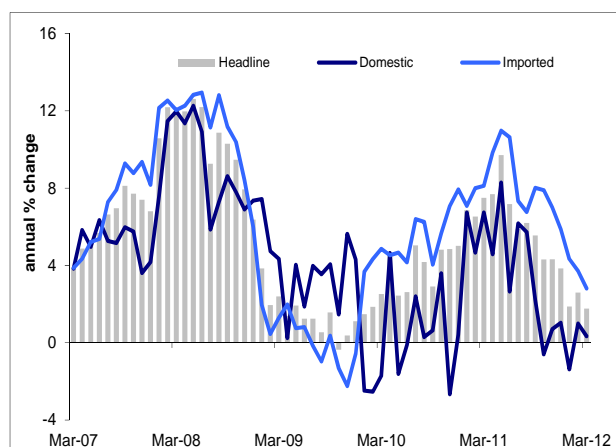
International prices for Brent Crude oil rose from an average of US\$110.3 per barrel in September 2011 to an average of US\$124.5 per barrel in March 2012, reflecting the low global supply due to geopolitical issues and the rising demand from the beginning of the northern hemisphere spring. The increase in world oil price over the six months to March 2012 was reflected by the increase in local petrol price from \$2.72 per litre in September 2011 to \$2.87 per litre in March 2012. The weakening of the Pa'anga against the US dollars in the six months to March 2012 also contributed to the increase in domestic oil price during this period. The movement in the world oil prices will continue to affect domestic fuel prices and the electricity price.

The fall in the imported food prices mainly meat, fish & poultry, and dairy products such as milk reflected the fall of the export prices in New Zealand throughout the latter months of 2011.

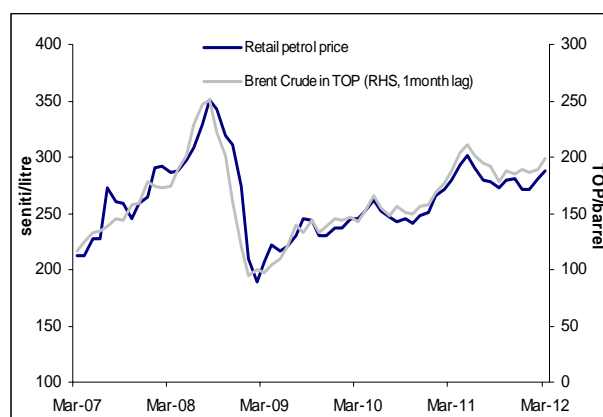
Domestic inflation fell to 0.3 percent in the year ended March 2012 compared to 2.2 percent increase in the year ended September 2011. The fall in domestic inflation was due to the decline in the prices of local food mainly fruits and vegetables reflecting the excess supply of fruits and vegetables throughout the latter part of 2011 on the back of favorable weather condition.

In addition, the fall in the price of electricity from 0.98 seniti in September 2011 to 0.93 seniti in March 2012 contributed to the decline in the domestic inflation over the past six months.

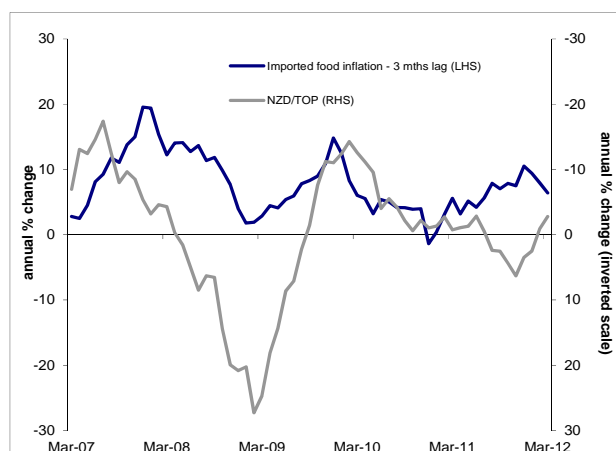
### 5.1 Inflation



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



### 5.3 Imported food inflation & NZD/TOP



The average annual inflation rate rose by 5.1 percent in the year ended March 2012 compared to 6.7 percent increase in the year ended September 2011. This was higher compared to 4.8 percent of the same period of last year.

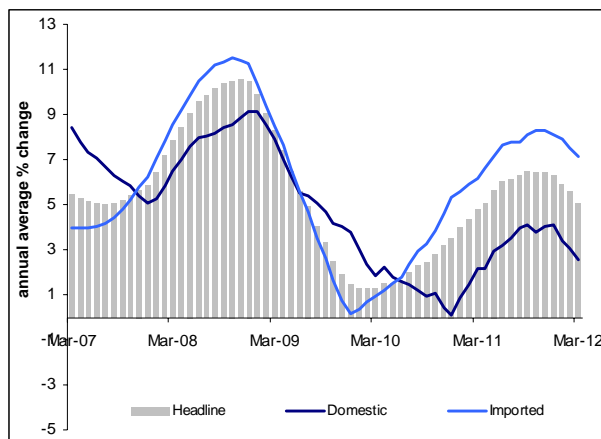
The core inflation rate, which excludes imported food prices and energy prices, fell in the past six months reaching a low of 0.4 percent in the year ended March 2012. This was lower compared to the 2.6 percent rise in the year ended September 2011.

### Outlook

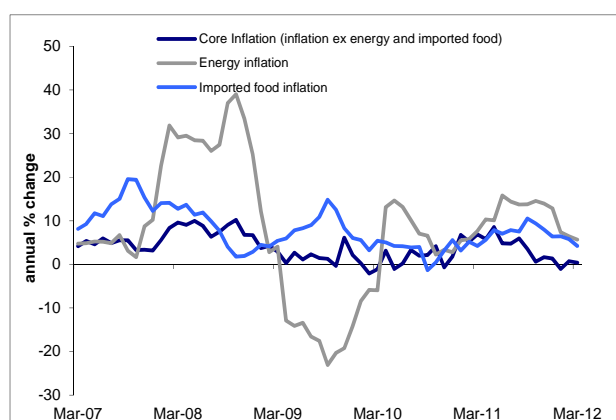
Inflation is projected to rise in the next six months but will remain within the Reserve Bank’s benchmark of 6–8 percent on the back of the volatility in the world oil price and the uncertainty in the global economic outlook. The movement in the exchange rates will also have an impact on imported inflation.

The outlook for imported inflation will be affected by the movements of the world oil prices and world food prices. Domestic inflation will be affected by the supply of domestic food which is highly dependent on the weather.

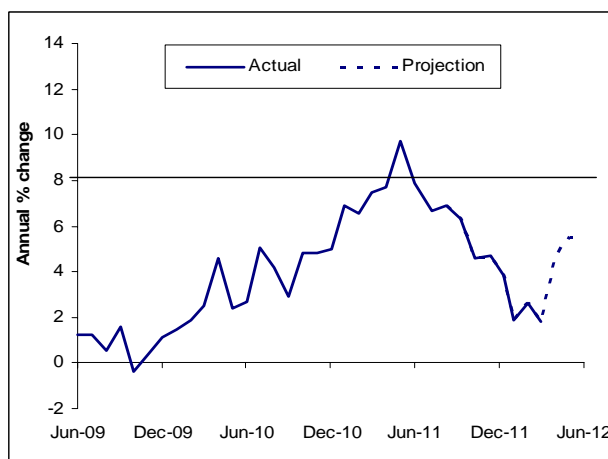
### 5.4 CPI Inflation (Annual average)



### 5.5 Alternative inflation measures

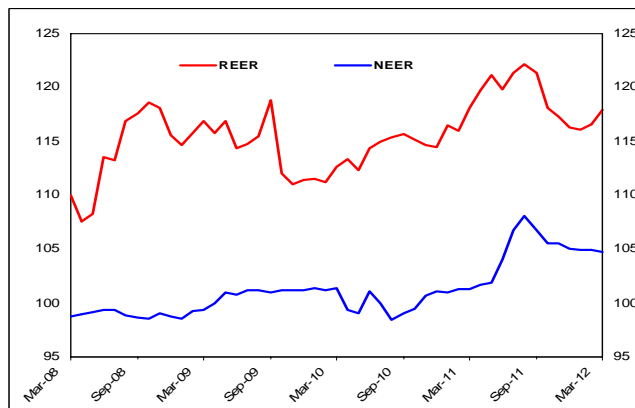
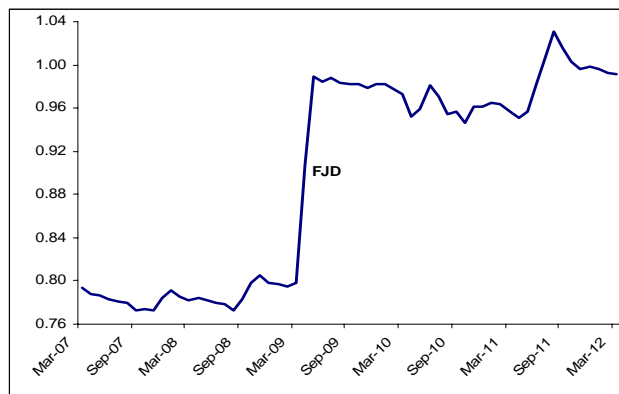
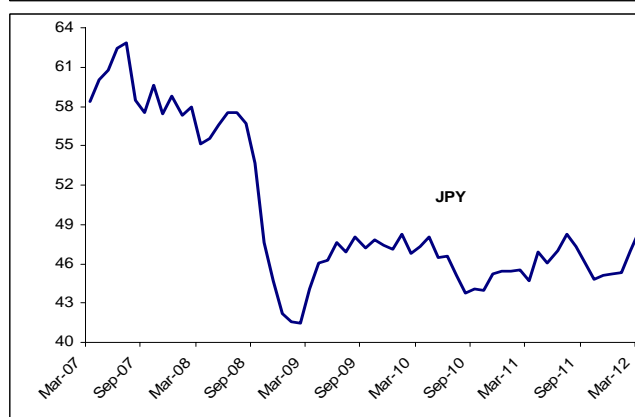
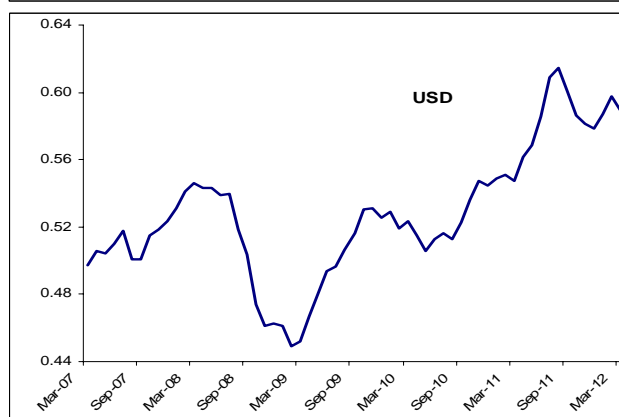
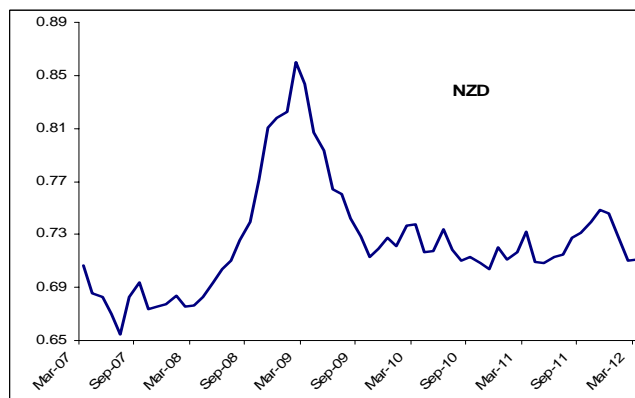
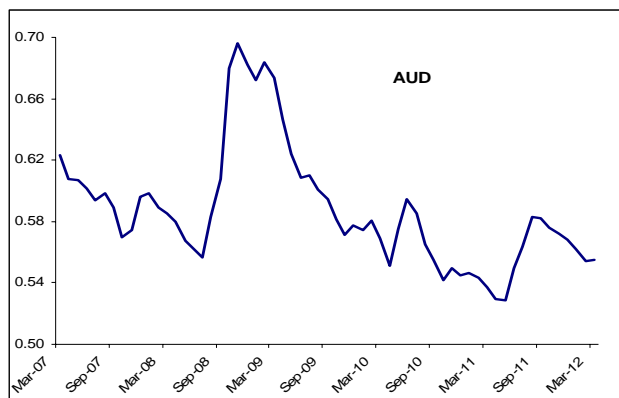


### 5.6 Annual inflation forecast





## Appendix 1. Tongan Pa'anga exchange rates



## Appendix 2. Monetary Policy Objectives

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

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

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

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

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

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

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

Given the high component of imported goods in the CPI (58 percent), changes in the prices of imported goods and the exchange rate have a significant influence on the overall level of domestic prices.

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

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

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

# **Pangike Pule Fakafonua ‘a Tonga**

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

**Ma’asi 2012**

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

Na'e 'i he tu'unga fakafaingamalie pe 'a e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'i he mahina 'e ono kuohili ke tokoni ki he fakaakeake faka'ekonomika, makatu'unga 'i he ma'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli pea holo 'a e hikihihi 'i he totongi koloa. 'Oku lekooti 'i he tu'unga ma'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli makatu'unga 'i he lahi 'o e ngaahi tokoni pa'anga mai mei muli.

Na'e a'usia 'a e ongo tefito'i taumu'a ngaue 'a e Pangike Pule Fakafonua 'o Tonga ke pukepuke 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he tu'unga fe'unga mo fakafiemalie pea ta'ota'ofi 'a e hikihihi 'i he tu'unga 'o e totongi koloa. 'I he mahina 'e ono kuohili, na'e hokohoko atu pe 'a e tu'unga ma'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli 'o laka hake 'i he mahina 'e 8 'o e koloa hu mai, makatu'unga 'i he ma'u mai 'o e ngaahi tokoni fakapa'anga mei muli. Na'e makatu'unga heni 'a e hokohoko atu 'a e tu'unga ma'olunga 'a e pa'anga ngaue 'a e ngaahi pangike. Ka neongo ia, na'e kei hokohoko atu pe 'a e holo 'i he tupu 'a e ngaahi no 'a e ngaahi pangike ki he tafa'aki taautaha koe'uhi ko e kei fakamalohi'i pe 'a e ngaahi tu'utu'uni ki he ngaahi no, holo 'a e ngaahi fiema'u fakalotofonua pea mo e kake mamalie 'i he 'ekonomika.

Ko e tu'unga ma'olunga 'i he pa'anga talifaki na'e makatu'unga ia 'i hono ma'u mai 'o e ngaahi tokoni fakapa'anga ki he pule'anga mei he ngaahi hoa ngaue fakalakalaka 'a Tonga, 'o lahiange ia 'i he pa'anga hu atu tefito 'a e pule'anga mo e totongi koloa hu mai lolotonga 'a e mahina 'e ono kuo'osi. 'I he'ene pehee, na'e a'u 'a e pa'anga talifaki 'a e pule'anga 'i muli ki he tu'unga ma'olunga na'e lekooti ko e \$239.2 miliona, fe'unga ia mo e koloa hu mai ki he mahina 'e 9.1 'i he faka'osinga 'o Ma'asi 2012, 'o fakafehoanaki mo e \$208.1 miliona (mahina 'e 7.8 'o e koloa hu mai) 'i he faka'osinga 'o Sepitema 2011.

Na'e holoange 'a e tupu 'i he ngaahi no ki he tafa'aki taautaha, makatu'unga 'i he totongi 'osi 'o e no 'a e ngaahi kautaha taautaha, fe'au'auhi mei he ngaahi no 'a e Sino'i Pa'anga Vahenga Malolo 'a e Pule'anga, no mei he ngaahi kautaha no iiki, fakaakeake mamalie 'i he 'ekonomika pea mo e kaniseli 'o e ngaahi no ta'etotongi. Na'e hokohoko atu hono uesia 'a e tupu 'i he ngaahi no ki he tafa'aki taautaha 'i hono fakamalohi'i 'e he ngaahi pangike 'enau tu'utu'uni ki he ngaahi fiema'u no, 'i he taimi tatau, ko e fiema'u no fakalotofonua na'e holo 'i he hokohoko atu 'a e holo 'i he li pa'anga taautaha mai mei muli pea mo e holo 'i he hu koloa ki tu'apule'anga 'i he ta'u 'e 4 kuohili.

Na'e holo 'a e hikihihi fakata'u 'i he totongi koloa 'i he mahina 'e ono kuohili ki he tu'unga ma'ulalo ko e peseti 'e 1.8 'i he ta'u 'o ngata ki Ma'asi 2012. Ko e holo ko 'eni 'i he mahina 'e ono kuo 'osi na'e makatu'unga ia 'i he holo 'a e totongi koloa me'akai fakalotofonua mo hu mai pea holo mo e totongi lolo hu mai.

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

	Dec 2010	Mar 2011	Jun 2011	Sep 2011	Dec 2011	Mar 2012
<b>Pa'anga Talifaki 'a e Pule'anga 'i muli (TOP miliona)</b>	177.5	157.1	203.8	208.1	226.0	239.2
<b>- Koloa Hu mai 'i he Mahina</b>	7.1	6.1	7.7	7.8	8.8	9.1
<b>Fakafetongi Pa'anga (NEER)*</b>	101.2	101.4	104.2	106.7	105.1	104.7
<b>Fakafetongi Pa'anga (REER)*</b>	114.3	117.9	119.7	121.4	116.3	117.9
<b>'Avalisi 'o e Totongi Tupu 'i he Fakahu Pa'anga Taimi Tu'upau (%)</b>	4.0	3.9	3.9	3.9	3.9	4.0
<b>'Avalisi 'o e Totongi Tupu 'i he No (%)</b>	11.4	11.4	11.3	11.2	11.2	10.8
<b>Hikihihi 'i he tu'unga 'o e Totongi Koloa (apc)</b>	5.0	7.5	7.2	5.6	3.8	1.8
<b>Hikihihi 'i he Totongi Koloa Fakalotofonua (apc)</b>	0.4	6.7	2.7	2.2	1.0	0.4
<b>Hikihihi 'i he Totongi Koloa Hu mai mei Tu'apule'anga (apc)</b>	7.9	8.1	10.7	8.0	5.9	2.8
<b>Lahi 'o e Pa'anga 'a e Fonua (M3, apc)</b>	7.0	1.4	3.9	1.6	-0.7	5.6
<b>No ki he Ngaahi Tafa'aki Taautaha (apc)</b>	-9.6	-7.1	-7.6	-8.3	-10.8	-11.5

\* Tu'unga Fakanomipa 'o e Fetongi Pa'anga mo muli 'o Fakatatau ki he Fekatau'aki 'i he Pa'anga Tonga

\* Tu'unga Totonu 'o e Fetongi Pa'anga mo Muli

apc = Nga'unu Fakapeseti Fakata'u

'Oku kake mamalie 'a e tupu faka'ekonomika 'i he ngaahi fonua 'ekonomika lalahi tukukehe 'a e ngaahi fonua 'i 'Iulope. Na'e tupu 'a e 'ekonomika 'a 'Amelika 'aki 'a e peseti 'e 3 'i he kuata Tisema 2011 pea kake 'a e 'ekonomika 'i he ngaahi fonua 'Easia Hahake 'i he hili 'a e uesia mei he ngaahi fakatamaki fakaenatula 'i he 2011. Na'e ki'i holo 'a e tupu faka'ekonomika 'i Siaina 'o laka hake pe 'i he peseti 'e 8, 'o ha mahino ai hono fakamalohi'i 'o e ngaahi fokotu'utu'u ngaue fakalotofonua. Ko e tupu faka'ekonomika 'i 'Aositelelia na'e ma'ulaloange 'i he tupu anga maheni 'i he ta'u kuohili koe'uhi ko e vaivaiange 'a e tupu faka'ekonomika 'i he ngaahi sekitoa 'ikai ke kau he keli'anga koloa, lolotonga ia na'e fakafiemalie 'a e

tu'unga faka'ekonomika 'a Nu'usila 'i he mahina 'e ono kuo'osi makatu'unga 'i he lahi 'a e fakamole taautaha mo fakamovetevete lolotonga 'a e kongā hono ua 'o e 2011. Ko e ngaahi fakalalakala ko eni 'i tu'apule'anga na'a ne uesia 'a e ngaahi ngaue faka'ekonomika 'i Tonga kae tautefito ki he li pa'anga taautaha mai mei muli, takimamata, totongi lolo mo e me'akai, hihihiki 'i he totongi koloa mo e fe'unu'aki 'i he fakafetongi pa'anga muli.

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


'Oku fakafuofua ke hokohoko atu 'a e tokoni 'a e ngaahi langa mo e fakalelei'i 'o e ngaahi hala pule'anga 'a ia 'oku fakapa'anga 'e he ngaahi tokoni mei muli, pehe ki he ngaue fakatakimamata mo e ngoue ki he ngaahi ngaue faka'ekonomika fakalotofonua. 'E tokoni 'a e fakalalakala 'i he uta atu 'o e hina mo e meleni ki he ngaahi ngaue 'i he tafa'aki ki he ngoue 'i he mahina 'e ono ka hoko mai. Ka neongo ia, 'e kei hokohoko atu pe 'a e mamalie 'a e kake 'i he 'ekonomika fakalotofonua, makatu'unga 'i he fakafuofua ko e holo 'i he li pa'anga taautaha mai mei muli te ne ta'ota'ofi 'a e ngaahi fiema'u fakalotofonua. Ko e tu'unga ma'olunga 'i he ta'ema'ungau 'i 'Amelika mo e tupu mamalieange 'i he 'ekonomika 'a 'Aositelelia, te ne uesia 'a e li pa'anga taautaha mai mo e pa'anga hu mai mei he takimamata ka ko e fakafuofua ki he kake 'i he tupu faka'ekonomika 'a Nu'usila 'e tokoni ia ki he li pa'anga taautaha mai mo e pa'anga hu mai mei he folau'eve'eva ki Tonga ni.

'Oku fakafuofua 'e kei nofo pe 'i he tu'unga ma'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina 'e ono ka hoko mai, 'o laka hake 'i he mahina 'e 7.0 'o e koloa hu mai. 'Oku makatu'unga 'eni 'i he 'amanaki ke ma'u mai 'a e ngaahi tokoni fakapa'anga ki he pule'anga mei he ngaahi hoa ngaue fakalalakala 'a Tonga 'a ia 'e lahiange ia 'i he pa'anga hu atu mei he totongi no 'a e pule'anga. 'E tokoni 'a e fakalalakala 'i he 'amanaki uta atu 'a e fua 'o e ngoue ki tu'apule'anga ki he kake 'i he pa'anga talifaki 'a e pule'anga.

'Oku fakafuofua 'e kake mamalie 'a e tupu 'i he ngaahi no 'i he mahina 'e ono ka hoko mai, makatu'unga 'i he ngaahi no fo'ou 'e 'amanaki ke tuku atu ki he ngaahi pisinisi 'a e pule'anga. 'Oku fakafuofua ke kei lahi pe 'a e pa'anga ngaue 'a e ngaahi pangike mei he ma'u mai 'a e ngaahi pa'anga tokoni mei he ngaahi hoa ngaue fakalalakala 'a Tonga.

Neongo 'a e feto'aki 'i he totongi lolo mo e totongi me'akai fakamamani lahi, 'oku fakafuofua ke ma'ulaloange 'a e hihihiki fakata'u 'i he totongi koloa 'i he fakangatangata 'a e Pangike Pule ko e peseti 'e 6 ki he 8 'i he mahina 'e ono ka hoko mai. Ko e tu'unga veiveiua 'i he ngaahi fonua 'o 'Iulope 'e 'i ai 'ene uesia ki he toenga 'o mamani 'o fou 'i he halanga 'o e fefakatau'aki, tafa'aki fakapa'anga mo e tu'unga falala'anga. Ko e ngaahi fakalalakala ko eni 'i tu'apule'anga te ne uesia 'a e tu'unga 'o e totongi 'o e koloa 'oku fefakatau'aki fakavaha'apule'anga pea ko e mahu'inga 'o e pa'anga Tonga 'a ia te ne uesia 'a e hihihiki 'i he totongi koloa hu mai.

Makatu'unga 'i he ngaahi 'uhinga mo e fakamatala kuo fakaha atu, ko e tu'unga lolotonga 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'e tu'uma'u pe 'i he mahina 'e ono ka hoko mai. 'E hokohoko atu 'a e taumu'a ngaue 'a e Pangike Pule ke pukepuke 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'i he tu'unga fe'unga pea mo feinga ke ta'ota'ofi 'a e hihihiki 'i he totongi koloa, neongo 'a e ngaahi palopalema ki he kaha'u 'o e 'ekonomika 'a mamani mo e tu'unga fakapa'anga mo 'ene uesia 'i he 'ekonomika fakalotofonua. 'E kei hokohoko atu pe hono siofi 'e he Pangike Pule 'a e tu'unga faka'ekonomika mo fakapa'anga 'a e fonua koe'uhi ke faka'ai'ai 'a e tu'unga malu, malohi mo falala'anga 'a e tafa'aki fakapa'anga.



Siosi C. Mafi  
**Kovana**

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

## 'Ekonomika 'i he ngaahi fonua lalahi

Fakatatau ki he fakafuofua 'a e Kautaha Pa'anga Fakavaha'apule'anga 'i he'enau lipooti ki 'Epelei 2012, 'oku fakalalaka mamalie 'a e 'ekonomika 'a mamani ka 'oku kei tu'u lavea ngofua pe. 'E kei hokohoko atu pe 'a e tupu mamalie 'a e ngaahi fonua 'ekonomika lalahi pea ko e ngaahi ngaue faka'ekonomika 'i he ngaahi fonua 'ekonomika langalanga hake 'oku fakafuofua ke tupu malohi mo ia. Na'e fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga ke holo mei he peseti 'e 4 'a e tupu faka'ekonomika fakamamani lahi 'i he 2011 ki he peseti 'e 3½ 'i he 2012 makatu'unga mei he vaivai 'a e ngaahi ngaue faka'ekonomika 'i he konga hono ua 'o e 2011 pea mo e konga 'uluaki 'o e 2012.

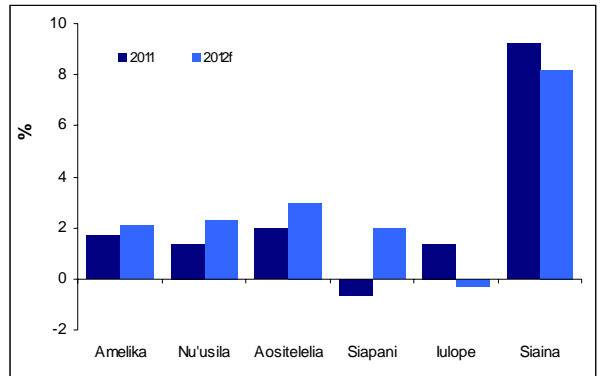
Na'e kake 'a e ngaahi ngaue faka'ekonomika 'i 'Amelika 'i he 2011 pea ha mai mo e ngaahi faka'ilonga 'a e lahiange 'a e ngaue 'i he maketi. 'Oku fakafuofua 'e tupu peseti 'e 2 'a e 'ekonomika 'a 'Amelika 'i he 2012 'o ha mahino ai 'a e kei ma'ulalo 'a e ngaahi totongi fale pea mo e vaivai 'i he maketi 'o e kau ngaue. Na'e holo 'a e hikihiki 'i he totongi koloa mei he peseti 'e 3 'i he 2011 ki he peseti 'e 2 'i he 2012. Na'e fakaha 'e he Pangike Pule 'a 'Amelika 'e kei tu'uma'u pe 'a e totongi tupu 'i he peseti 'e 0.25 'o a'u ki he 2014, 'a ia 'e malava ke toe tuku mai ha tokoni fakapa'anga ki he maketi. Ka neongo ia, 'oku fakafuofua 'e kei hokohoko atu pe 'a e ngaahi faingata'a fakapa'anga 'i he kaha'u makatu'unga 'i he ngaahi veiveiua fakapa'anga, vaivai 'i he maketi fale pea mo e ngaahi uesia 'e malava ke hoko mei he faingata'a'ia fakapa'anga 'i 'Iulope.

Neongo 'a e lelelange 'a e ngaahi fokotu'utu'u ngaue 'i he ngaahi Fonua 'i 'Iulope 'i he'enau fepaki mo e faingata'a'ia faka'ekonomika lahi 'i he 2011 mo e kamata'anga 'o e ta'u ni, 'oku kei hokohoko atu pe 'a e lahi 'a e ngaahi faingata'a. Na'e fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga 'e to lalo 'a e tu'unga faka'ekonomika 'a e ngaahi fonua 'i 'Iulope 'i he 2012 makatu'unga mei he lahi 'a e mo'ua 'a e pule'anga, mole 'a e ivi fakapa'anga 'a e kakai, holo 'a e ngaahi no 'a e ngaahi pangike mo e fakalelei ki he ngaahi fakamole 'a e Pule'anga. 'Oku kei hokohoko atu pe 'a e ngaahi fokotu'utu'u ngaue ke solova'aki 'a e ngaahi palopalema.

'Oku hokohoko atu hono tokoni'i 'e he ngaahi langa fo'ou 'a e 'ekonomika 'a Siapani 'o fakafuofua 'e tupu 'a e 'ekonomika 'aki 'a e peseti

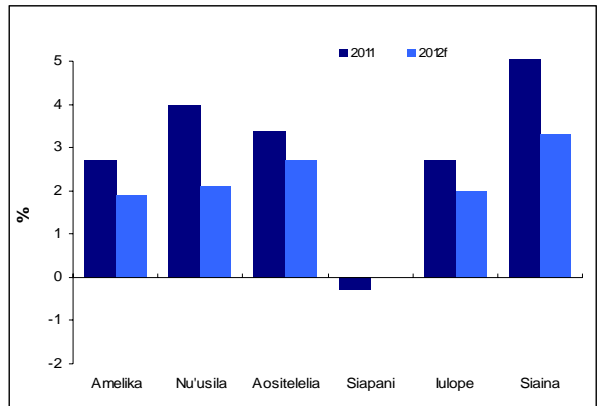
'e 2 'i he 2012, ko e fakaakeake ia mei he to lalo 'i he tu'unga faka'ekonomika 'i he 2011 tupu mei he mofuike mo e peau kula 'o e ta'u kuo'osi pea mo e tafea 'i Thailand. Ka neongo ia, 'oku ngalingali ko e faingata'a 'i 'Iulope pea mo e ngaahi palopalema fekau'aki mo e ma'u'anga ivi te ne uesia 'a e ngaue faka'ekonomika 'a Siapani pea mo e koloa hu atu ki tu'apule'anga.

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



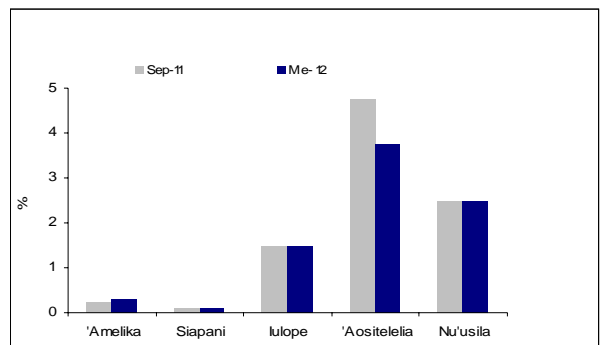
Ma'u'anga Fakamatala: WEO 'Epeleli 2012

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



Ma'u'anga Fakamatala: WEO 'Epeleli 2012

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



Ma'u'anga Fakamatala: WEO 'Epeleli 2012

Na'e kei malohi ai pe 'a e fakahu pa'anga fakalotofonua mo e ngaue'aki 'o e koloa 'i Siaina makatu'unga 'i he tupu 'a e ngaahi kautaha mo e kake 'a e pa'anga hu mai taa'utaha. Neongo 'a e vaivaiange 'a e fiema'u mei tu'apule'anga, na'e fakafuofua 'e kei ma'olunga hake 'i he peseti 'e 8 'a e tupu faka'ekonomika 'a Siaina 'i he 2012 mo e 2013 makatu'unga mei he malohi 'a e ngaahi fiema'u fakalotofonua.

Na'e holo 'a e tupu faka'ekonomika 'a 'Aositelelia 'o ma'ulaloange 'i he tupu angamaheni 'i he ta'u kuo'osi, makatu'unga 'i he vaivaiange 'a e tupu 'i he ngaahi tafa'aki kehe 'ikai kau ai 'a e keli'anga koloa. Na'e fakafuofua 'e he Pangike Pule 'a 'Aositelelia ko e 'inivesi 'i he tafa'aki ki he keli'anga koloa 'e tupu 'aki 'a e peseti 'e 60 'i he 2011 ka na'e tu'uma'u pe 'a e tupu 'i he fakamole taa'utaha pea mo e tupu 'i he mahu'inga 'o e fakatau fakamovetevete. Na'e holo foki 'a e maketi fale pea mo e ngaahi falenofu'anga. Ko e ma'olunga 'i he tu'unga 'o e fakafetongi pa'anga fakataha mo e vaivaiange 'a e ngaahi tu'unga fakavaha'apule'anga na'a ne uesia 'a e ngaahi tafa'aki kehe 'o e fiema'u taa'utaha, 'i he taimi tatau, na'e holo mo e fiema'u 'a e kakai. Na'e tu'u ma'u pe 'a e hikihiki 'o e totongi koloa makatu'unga 'i he vaivai 'a e fiema'u 'i he ngaahi tafa'aki tefito 'e ni'ihii pea mo e holo 'i he totongi 'o e fua'i'akau mo e vesitapolo 'a ia na'e uesia 'i he fakatamaki fakaenatula 'i he konga kimu'a 'o e 2011. Na'e makatu'unga heni hono tuku hifo 'e he Pangike Pule 'a 'Aositelelia 'ene totongi tupu 'aki 'a e poini 'e 50 'o e peseti mei he peseti 'e 4.25 ki he peseti 'e 3.75 'o kamata lau mei he 'aho 2 'o Me.

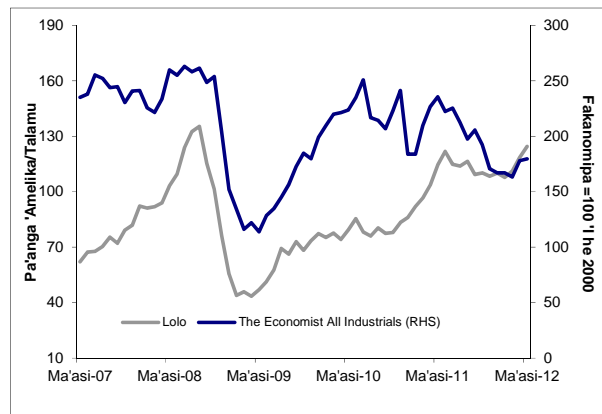
Na'e kake 'a e tupu faka'ekonomika 'a Nu'usila 'i he mahina 'e ono kuohili, makatu'unga mei he kake 'a e fakamole taa'utaha mo e fakamovetevete lolotonga 'a e konga hono ua 'o e 2011 makatu'unga mei he Fe'auhi 'Akapulu Ipu 'a Mamani. Na'e fakafuofua 'e kake 'a e tupu faka'ekonomika makatu'unga 'i he ngaahi ngaue langa 'i he feitu'u Canterbury. Ko e kake 'i he ngaahi totongi koloa 'oku fefakatau'aki mo tu'apule'anga 'oku tokoni ia ki he fakaakeake 'i he

ngaue fakalotofonua. Ko e malohiange 'a e pa'anga Nu'usila na'e tokoni ia ki he holo 'a e hikihiki 'i he totongi koloa 'i Tisema 2011 pea 'e hokohoko atu 'ene tokoni ke holo 'a e hikihiki 'o e totongi koloa 'i he 2012. Makatu'unga 'i he ngaahi 'uhinga ko 'eni, na'e kei tu'u ma'u pe 'a e totongi tupu 'a e Pangike Pule 'a Nu'usila 'i he peseti 'e 2.5 'i Ma'asi 2012.

Ko e 'avalisi 'o e totongi lolo fakamamani lahi (Brent crude) na'e 'i he pa'anga 'Amelika 'e \$124.5 ki he talamu 'i Ma'asi 2012 'o fakahoa mo e pa'anga 'Amelika 'e \$110.3 ki he talamu 'i Sepitema 2011 pea mo e pa'anga 'Amelika 'e \$114.5 ki he talamu 'i Ma'asi 2011. Na'e tokoni 'a e toe kake 'i he totongi hono ngaohi 'o e lolo mei he totongi fu'u ma'ulalo 'aupito 'i Novema 2011 pea mo e kake lahi 'i he fiema'u 'a 'Esia ki he ma'olungaange 'a e totongi lolo.

Na'e holo peseti 'e 1.9 'a e tu'unga fakanomipa 'i he fetongi pa'anga muli 'i he mahina 'e ono ki Ma'asi 2012, 'o ha mahino ai 'a e vaivaiange 'a e pa'anga Tonga 'i hono fakahoa mo e pa'anga 'o e ngaahi fonua 'oku fefakatau'aki mo ia tukukehe 'a e pa'anga Siapani (Fakalahi 1). 'Ikai ko ia pe, ka na'e holo peseti 'e 2.8 'a e tu'unga totonu 'i he fakafetongi pa'anga muli 'i he mahina 'e ono ki Ma'asi 2012.

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



Ma'u'anga Fakamatala: Reuters

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

	Tu'unga Faka'ekonomika (peseti fakata'u)			Hikihiki 'i he totongi koloa (peseti fakata'u)			Totongi Tupu	
	2011	2012(f)	2013(f)	2011	2012(f)	2013(f)	'Aho 'e 90	Ta'u 'e 10
'Amelika	1.7	2.1	2.4	3.1	2.1	1.9	0.3	1.9
Feitu'u 'Iulope	1.4	-0.3	0.9	2.7	2.0	1.6	1.5**	1.7**
Siaina	9.2	8.2	8.8	5.4	3.3	3.0		6.6*
Siapani	-0.7	2.0	1.7	-0.3	0.0	0.0	0.1	1.0
'Aositelelia	2.0	3.0	3.5	3.4	2.7	3.0	3.8	4.9
Nu'usila	1.4	2.3	3.2	4.0	2.1	2.4	2.5	4.5

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

\*\* totongi tupu 'i Siamane

f = fakafuofua

Ma'u'anga Fakamatala: World Economic Outlook 'Epeleli 2012

### 'Ekonomika 'i he Pasifiki

Ko e lahi taha 'i he ngaahi fonua 'i he Pasifiki na'e kake 'enau tu'unga faka'ekonomika 'i he mahina 'e ono kuohili, makatu'unga mei he kake 'a e tafa'aki ki he takimamata pea mo e ngaahi ngaue langa. 'Oku fakafuofua ko e tu'uma'u 'i he totongi lolo pea mo e ma'ulaloange 'a e totongi me'akai 'e tokoni ki hono holoki 'a e hikihiki 'i he totongi koloa 'i he 2012 'o ma'ulaloange 'i he 2011, ka ko e ni'ihii 'o e ngaahi fonua 'i he pasifiki 'e ma'olungaange ai 'a e hikihiki 'i he totongi koloa 'o makatu'unga 'i he ma'olungaange 'a e ngaahi fiema'u fakalotofonua pea mo e ngaahi fakangatangata fakalotofonua.

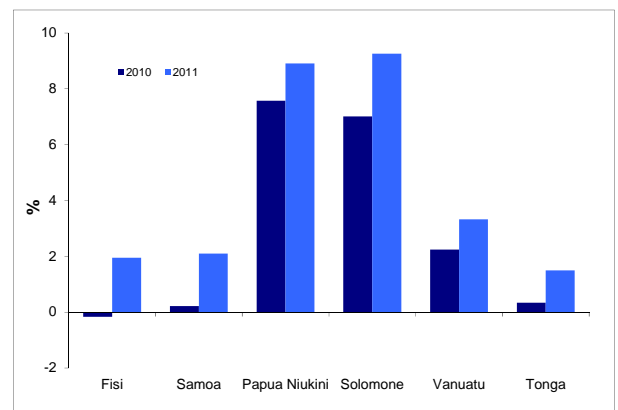
Na'e hokohoko atu ai pe 'a e kake malohi 'i he tupu faka'ekonomika 'i Papua Niukini 'o makatu'unga mei he ma'olungaange 'a e ngaahi fiema'u fakalotofonua 'o kau ai 'a e poloseki langa 'o e kasa (LNG). Ko e tupu faka'ekonomika 'i he 'Otumotu Solomone na'e makatu'unga ia mei he 'alu hake 'a e ta 'o e 'akau papa (log), 'o ha mahino ai 'a e kake 'i he fiema'u mei 'Esia.

Na'e makatu'unga 'a e tupu faka'ekonomika 'i Vanuatu mei he kake 'i he ngoue 'oku uta atu ki tu'apule'anga pea mo e tupu 'i he ngaahi ngaue langa. 'I he tafa'aki 'e taha, na'e tokoni 'a e fakalalaka 'i he takimamata pea mo e ma'olungaange 'i he li pa'anga mei muli ki he tupu faka'ekonomika 'a Ha'amoia.

'Oku fakafuofua 'e 'alu hake 'a e ngaue faka'ekonomika 'i Fisi makatu'unga 'i he tafa'aki ki he fakatupu koloa pea mo e ngaahi ngaue tautefito ki he takimamata. Ka neongo ia, 'oku fakafuofua ko e tafea na'e toki hoko te ne uesia 'a e hikihiki 'i he totongi koloa 'a ia 'e ma'olungaange ai 'a e ngaahi totongi koloa ki he fua 'o e ngoue. Ka neongo ia, 'e hokohoko atu pe 'a e tokoni 'a e kake 'i he tokolahi 'o e kau

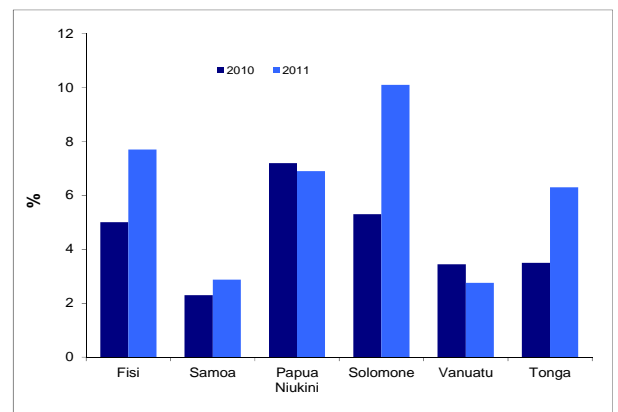
folau'eve'eva 'oku nau tu'uta ki he fonua, tu'unga fakafiemalie 'i he li pa'anga taautaha mei muli pea mo e ma'olungaange 'a e ma'u'anga pa'anga taautaha ki he ngaahi fiema'u 'i Fisi.

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



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

### 1.6 Hikihiki 'i he Totongi Koloa 'i he Ngaahi Fonua Pasifiki



Ma'u'anga Fakamatala: Pangike Pule 'o Fisi, Pangike Pule 'o Samoa, Pangike Pule 'o Papua Niukini, Pangike Pule 'o 'Otumotu Solomoe, Pangike Pule 'o Vanuatu, Pangike Pule Fakafonua 'a Tonga mo e Kautaha Pa'anga Fakavaha'apule'anga



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

### Tupu Faka'ekonomika 'i Tonga

Fakatatau ki he Fakamatala Patiseti 2011/12 'a e Potungaue Pa'anga, ko e 'ekonomika 'a Tonga na'e fakafuofua ke hokohoko atu 'ene kake ka 'e mamalieange 'a ia ko e peseti 'e 1.2 'i he 2011/12 'o fakahoa ki he tupu peseti 'e 1.5 'i he 2010/11. Ko e tupu faka'ekonomika na'e makatu'unga ia 'i he ngaahi ngaue langa mo e fakalelei'i 'o e ngaahi hala pule'anga 'a ia 'oku fakapa'anga 'i he tokoni mei he ngaahi hoa ngaue fakalalakaka 'a Tonga pea pehe ki he ngaahi ngaue fakatakimamata.

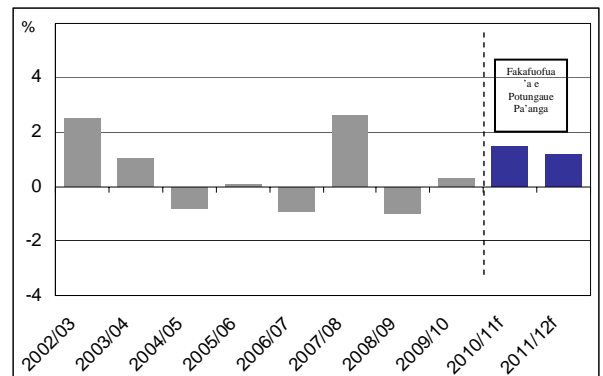
Na'e fakalalakaka kimu'a 'a e sekitoa ngoue 'i he kongahono ua 'o e 2011, 'a ia na'e tokoni 'a hono langa 'o e ongo falengaue fo'ou 'i Tongatapu mo Vava'u. Fakatatau ki he lipooti 'i he fehu'aki pa'anga mo muli 'a e pangike fakakomesiale, na'e holo 'a e pa'anga hu mai mei he koloa hu atu ki muli 'i he mahina 'e 6 ki Ma'asi 2012 ki he \$4.8 miliona mei he \$6.8 miliona 'i he mahina 'e ono kuohili 'o makatu'unga 'i he holo 'a e pa'anga hu mai mei hono uta atu 'o e ahi mo e mokohunu ki tu'apule'anga.

Na'e fakalalakaka 'a e ngaahi ngaue 'i he sekitoa langa 'i he 2011, makatu'unga 'i he hokohoko atu 'o e ngaahi ngaue langa mo e fakalelei'i 'o e ngaahi hala pule'anga 'a ia 'oku fakapa'anga 'i he tokoni mei he ngaahi hoa ngaue fakalalakaka 'a Tonga. Ko e ngaahi ngaue langa na'e lava 'o kakato 'i he mahina 'e ono ki Ma'asi 2012, na'e kau ai 'a e langa 'o e fale fakapisinisi City Assets, Tungi 'Akeiti, langa 'a e kongahono faka'osi 'o e Falemahaki Vaiola mo e Uafu Vuna. 'I he taimi tatau, 'oku kei hokohoko atu pe 'a e ngaahi ngaue langa lalahi 'o kau ai 'a e fale fakapisinisi Prema pea mo e ngaahi ngaue fakalalakaka ki hono fakalelei'i 'o e ngaahi hala pule'anga mo e ngaahi fakatafenga'anga vai. Na'e tokoni foki mo e langa 'o e ngaahi falelotu fo'ou pehe ki he ngaahi fale nofo'anga ki he kake 'a e ngaahi ngaue langa 'i he fonua neongo 'a e to lalo 'a e li pa'anga taautaha mai mei muli pea mo e hokohoko ai pe 'a e holo 'a e ngaahi no 'i he ngaahi pangike.

Na'e tupu peseti 'e 37 'a e lesisita 'o e ngaahi me'alele pea kake mo e lesisita 'o e ngaahi koniteina hu mai mei tu'apule'anga 'aki 'a e peseti 'e 15 'i he mahina 'e ono kuohili. Ko e ngaahi tupu ko 'eni na'e fenapasi ia mo e kake ki 'olunga 'a e hu koloa mai mei tu'apule'anga 'i he taimi tatau pea na'e ha mahino mai ai 'a e nga'unu fakafaha'ita'u 'i he lesisita 'o e ngaahi koniteina, mo e lahiange 'a e ngaahi ngaue faka'ekonomika 'i Tisema. Ko e lahi taha 'o e ngaahi koniteina na'e a'u mai ki Tonga ni ko e ha'u mei Nu'usila, ko e

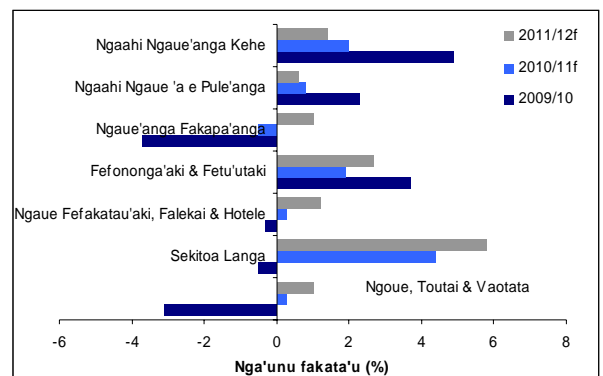
fonua ia 'oku lahitaha 'a e hu koloa mai mei ai 'a Tonga.

### 2.1 Tupu Faka'ekonomika (GDP)



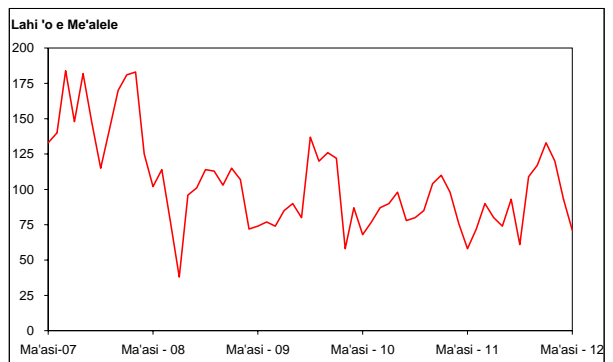
Ma'u'anga Fakamatala: Potungaue Sitetisitika & Potungaue Pa'anga

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



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

### 2.3 Lesisita 'o e ngaahi me'alele (fakamahina)



Ma'u'anga Fakamatala: Potungaue Fefononga'aki

Na'e holo peseti 'e 7.2 'a e pa'anga hu mai mei he folau'eve'eva 'i he mahina 'e ono ki Ma'asi 2012 'o fakafehoanaki mo e tupu peseti 'e 2 'i he mahina 'e ono kuohili mo e holo peseti 'e 5 'i he taimi tatau 'o e ta'u kuo'osi. 'I he fakata'u, na'e holo peseti 'e 5.4 'a e pa'anga hu mai mei he folau'eve'eva 'i he ta'u ki he \$56 miliona mei he \$59 miliona 'i he ta'u kuohili. 'E malava ke tupu 'a e holo ko 'eni mei he loloa 'o e uesia 'o e faingata'a fakapa'anga fakamamani lahi mo e tu'unga faka'ekonomika 'i 'Aositelelia mo Nu'usila.

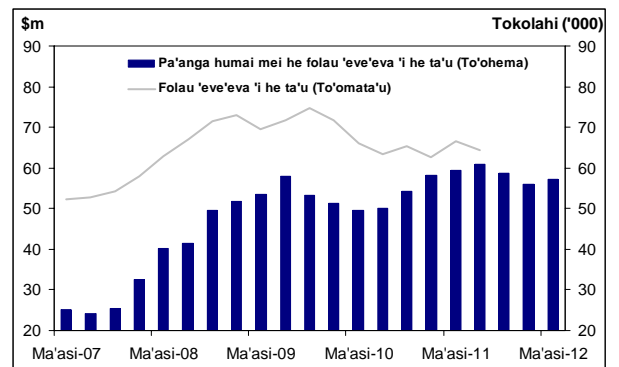
### Fakafuofua ki he Kaha'u

Ko e fakafuofua ki he tupu faka'ekonomika 'a Tonga 'i he mahina 'e ono ka hoko mai, 'e hokohoko atu hono tokoni'i 'e he ngaahi ngaue langa 'oku fakapa'anga 'i he tokoni mei he ngaahi hoa ngaue fakalalakaka 'a Tonga, ngaahi ngaue fakatakimamata mo e uta atu 'o e ngoue ki tu'apule'anga. 'E uesia 'a e ngaue faka'ekonomika 'i Tonga 'e he tu'unga veiveiua 'i he 'ekonomika fakamamani lahi makatu'unga 'i he holo 'a e li pa'anga taautaha mai mei muli, fe'unu'aki 'i he totongi lolo mo e totongi me'akai fakamamani lahi pea mo e tu'u laveangofua 'a e fonua ki he ngaahi fakatamaki fakaenatula.

Fakatatau ki he savea 'a e ngaahi pisinisi 'i Ma'asi 2012, 'oku 'i ai 'a e 'amanaki 'e toe fakalalakaka ki mu'a 'a e tu'unga 'oku 'i ai 'a e ngaahi pisinisi 'i he mahina 'e 6 ki he 12 ka hoko mai makatu'unga mei he ngaahi ngaue langa, ngaahi ngaue fa'u'anga koloa mo e tafa'aki ki he takimamata. 'Oku fakafuofua ke kake 'a e ngaahi ngaue faka'ekonomika 'a e fonua, makatu'unga 'i he hokohoko atu 'a e ngaahi ngaue langa mo hono fakalelei'i 'o e ngaahi hala pule'anga. 'Oku 'i ai 'a e fakafuofua 'e kake 'a e lahi 'i he fakatau fakalotofonua 'o fenapasi mo e lahiange 'a e fua 'o e ngoue mo e fakafuofua ke kake 'a e ngaahi fiema'u fakalotofonua 'i he mahina 'e 6 ki he 12 ka hoko mai.

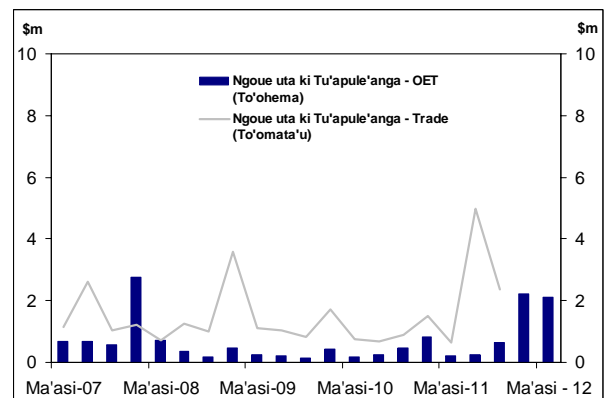
'Oku fakafuofua 'e tokoni 'a e hokohoko atu 'a e ngaahi ngaue langa mo hono fakalelei'i 'o e ngaahi hala pule'anga 'i he fonua, hokohoko atu mo e fakalalakaka 'i he tafa'aki ki he takimamata fakataha mo e fakafuofua ke kake 'a e lahi 'o e ngoue 'e uta atu ki tu'apule'anga mo e ngaahi lelei 'oku 'amanaki ke ma'u 'e he fonua 'i he kakato hono langa 'o e Uafu Vuna, ki he tupu 'a e 'ekonomika 'a e fonua.

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



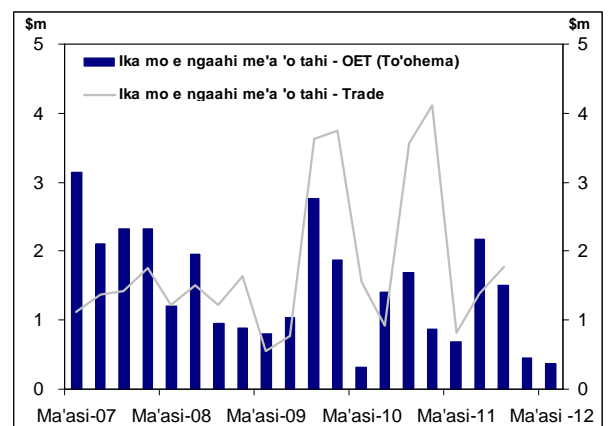
Ma'u'anga Fakamatala: Potungae Takimamata & Pangike Pule Fakafonua 'o Tonga

## 2.5 Ngoue uta atu ki tu'apule'anga (fakakuata)



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

## 2.6 Ika mo e ngaahi me'atahi uta atu ki tu'apule'anga (fakakuata)



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

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

#### Lahi 'a e pa'anga ngaue 'i he ngaahi pangike

Na'e 'alu hake 'a e lahi 'a e pa'anga ngaue 'a e ngaahi pangike ki he \$121.3 miliona 'i he faka'osinga 'o Ma'asi 2012 mei he \$100.4 miliona 'i Sepitema 2011, 'o fenapasi mo e kake 'i he pa'anga talifaki 'a e pule'anga 'i muli.

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

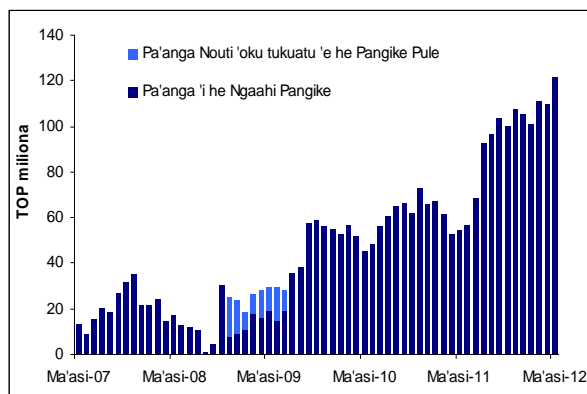
Na'e hokohoko atu 'a e holo 'a e tupu 'i he ngaahi no na'e tuku atu 'e he ngaahi pangike ki he tafa'aki taautaha 'i he mahina 'e ono kuohili ki Ma'asi 2012. Na'e holo 'a e tupu 'i he ngaahi no 'aki 'a e peseti 'e 11.5 'i he ta'u 'o ngata ki Ma'asi 2012, 'o fakahoa ki he holo peseti 'e 8.4 'i he ta'u 'o ngata ki Sepitema 2011. Na'e holo 'a e ngaahi no ki he tafa'aki fakapisinisi 'aki 'a e peseti 'e 19 'i he ta'u 'o ngata ki Ma'asi 2012, tautefito ki he ngaahi pisinisi fefakatau'aki fakalukufua mo fakamovetevete, 'o fakahoa ki he holo peseti 'e 11.1 'i he ta'u 'o ngata ki Sepitema 2011. Ko e no ki he ngaahi fiema'u taautaha na'e holo'aki 'a e peseti 'e 4.8 'i he ta'u 'o ngata ki Ma'asi 2012, ko e holo tatau 'i he ta'u 'o ngata ki Sepitema 2011. Ka neongo ia, kapau na'e fakataha'i mo e no mei Siaina ki he langa fo'ou 'o e ngaahi pisinisi na'e maumau 'i he ta'emanonga 'i he 2006, ko e lahi fakakatoa 'o e ngaahi no ki he tafa'aki taautaha, na'e holo 'aki 'a e peseti 'e 7.0 lolotonga 'a e ta'u 'o ngata ki Ma'asi 2012.

Ko e holo 'i he tupu fakakatoa 'i he ngaahi no ki he tafa'aki taautaha na'e ha mahino mai ai 'a e totongi fakafoki 'o e ngaahi no taautaha, fe'au'auhi mei he ngaahi no 'a e Sino'i Pa'anga Vahenga Malolo 'a e Pule'anga, no 'oku tuku atu 'e he ngaahi kautaha no pa'anga iiki, fakaakeake mamalie 'i he 'ekonomika pea mo e kaniseli 'o e ngaahi no ta'etotongi. Na'e uesia 'a e tupu 'i he ngaahi no ki he tafa'aki taautaha 'i hono fakamalohi'i 'e he ngaahi pangike 'enau tu'utu'uni ki he ngaahi fiema'u no, 'i he taimi tatau ko e fiema'u no fakalotofonua na'e holo makatu'unga 'i he holo lahi 'a e li pa'anga taautaha mai mei muli 'i he ta'u 'e 4 kuohili.

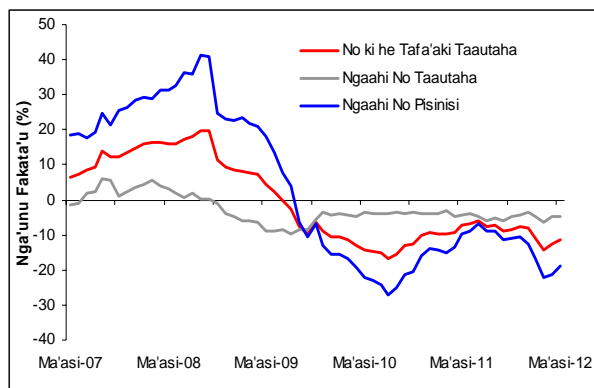
'I he faka'osinga 'o Ma'asi 2012, ko e peseti 'e 53 'o e no fakalukufua ki he tafa'aki taautaha na'e tuku atu ia ki he ngaahi fiema'u taautaha, pea ko e peseti 'e 46 na'e tuku atu ia ki he tafa'aki fakapisinisi. Ko e lahi taha 'i he no mei he ngaahi pangike 'a ia na'e tuku atu ki he tafa'aki taautaha, na'e no atu ia ki he ngaahi langa fale, 'i he taimi tatau, ko e kongalahi 'o e no na'e tuku atu ki he tafa'aki fakapisinisi na'e no atu ia ki he ngaahi pisinisi fefakatau'aki fakalukufua mo fakamovetevete.

Ko e tu'unga fakapa'anga 'a e pule'anga 'i he ngaahi pangike na'e hokohoko atu 'ene kake ki 'olunga 'i he mahina 'e ono ki Ma'asi 2012, makatu'unga 'i he ma'u mai 'a e ngaahi pa'anga tokoni mei he ngaahi hoa ngaue fakalalakaka 'a Tonga.

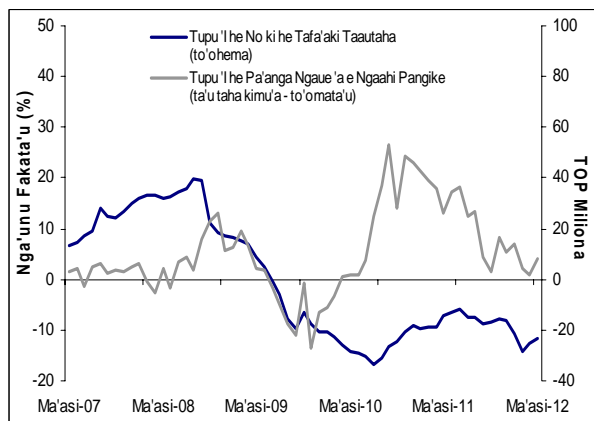
#### 3.1 Pa'anga 'i he Ngaahi Pangike



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



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



### Ngaahi Totongi Tupu

Na'e tu'uma'u pe 'a e ngaahi totongi tupu ki he fakahu pa'anga mo e ngaahi totongi tupu ki he ngaahi no 'i he mahina 'e ono kuo'osi ki Ma'asi 2012.

Ko e totongi tupu ki he fakahu pa'anga 'i he mahina 'e 3 mo e mahina 'e 12 na'e tu'uma'u pe 'i he peseti 'e 3.70 mo e peseti 'e 4.17. Ka neongo ia, ko e 'avalisi 'o e ngaahi totongi tupu 'oku totongi 'e he ngaahi pangike fakakomesiale ki he fakahu pa'anga 'i he mahina 'e 3 ki he 48 na'e 'alu hake mei he peseti 'e 3.89 'i Sepitema 2011 ki peseti 'e 3.96 'i Ma'asi 2012, makatu'unga 'i he nga'unu 'a e kau fakahu pa'anga mei he fakahu pa'anga mahina 'e 3 ki he fakahu pa'anga taimi loloa. 'I he taimi tatau, ko e 'avalisi 'o e totongi tupu ki he fakahu pa'anga tohi pangike na'e 'alu hake ki he peseti 'e 1.82 'i Ma'asi 2012 mei he peseti 'e 1.56 'i Sepitema 2011, makatu'unga 'i he holo 'a e fakahu pa'anga tohi pangike.

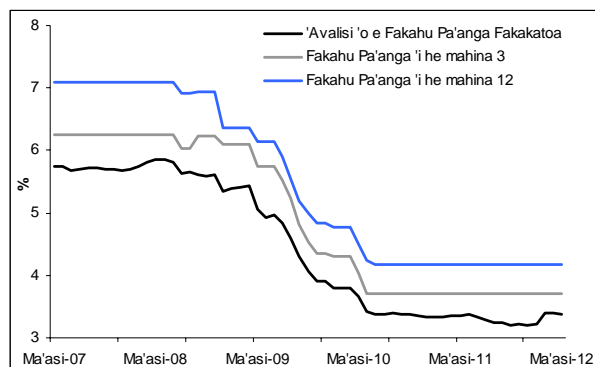
Ko e totongi tupu ki he ngaahi no, 'a ia ko e 'avalisi 'o e ngaahi totongi tupu ki he ngaahi no taautaha mo e ngaahi no pisinisi, na'e 'alu hake'aki 'a e poini 'e 8 'o e peseti ki he peseti 'e 11.26 'i Ma'asi 2012 mei he peseti 'e 11.18 'i Sepitema 2011. Na'e makatu'unga eni 'i he holo 'a e lahi 'o e no na'e tuku atu 'e he ngaahi pangike ki he ngaahi sekitoa ko 'eni. Ko e 'avalisi 'o e totongi tupu ki he ngaahi no fakapisinisi na'e tu'uma'u pe 'i he peseti 'e 12.26. Ko e 'avalisi 'o e totongi tupu ki he ngaahi no langa fale mo e ngaahi no fiema'u taautaha kehe na'e tu'uma'u pe 'i he peseti 'e 10.13 mo e peseti 'e 14.51.

### Fakafuofua ki he Kaha'u

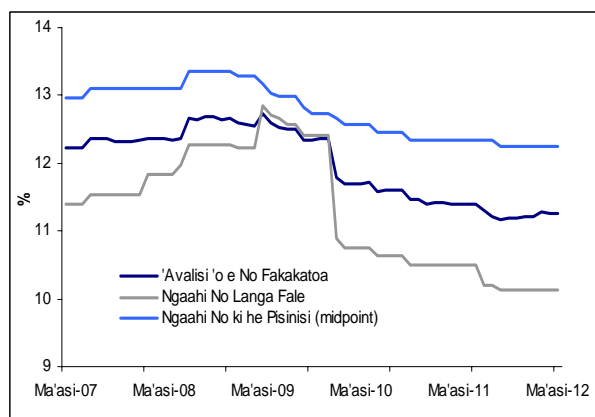
'E kei lahi fe'unga pe 'a e pa'anga ngaue 'a e ngaahi pangike 'i he mahina 'e ono ka hoko mai, makatu'unga 'i he fakaakeake mamalie 'i he 'ekonomika mo e fakafuofua ke ma'u mai 'a e ngaahi pa'anga tokoni mei muli.

Ko e tupu 'i he ngaahi no ki he tafa'aki taautaha 'oku fakafuofua ke kei holo pe 'i he mahina 'e ono ka hoko mai, lolotonga ia ko e tupu 'i he ngaahi no fakalukufua 'oku fakafuofua ke kake si'i 'i he mahina 'e ono ka hoko, makatu'unga 'i he ngaahi no fo'ou tautefito ki he ngaahi pisinisi 'a e pule'anga. Ko e tu'unga 'o e no 'i he fonua 'e hokohoko atu 'ene uesia mei he holo 'i he tu'unga faka'ekonomika, ko e uesia 'o e holo 'i he tupu faka'ekonomika 'i 'Aositelelia pea mo e kake mamalie 'i he 'ekonomika 'i 'Amelika.

### 3.4 Tupu 'i he Fakahu Pa'anga



### 3.5 Totongi Tupu 'i he 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 kake ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli ‘i he mahina ‘e ono kuohili, ‘o a’u ai ki he tu’unga lekooti fo’ou ko e \$239.2 miliona ‘i he faka’osinga ‘o Ma’asi 2012. Ko e kake eni mei he \$208.1 miliona ‘i he faka’osinga ‘o Sepitema 2011 pea ‘oku fe’unga mo e mahina ‘e 9.1 ‘o e koloa humai ‘i he faka’osinga ‘o Ma’asi 2012. Na’e makatu’unga ‘a e kake lahi ‘i he tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli mei he ma’u mai ‘a e ngaahi tokoni fakapa’anga mei he ngaahi hoa ngaue fakalalakala ‘a Tonga kau ai ‘a e ngaahi tokoni fakapa’anga ki he Patiseti ‘a e Pule’anga. Ko e tu’unga ma’olunga ‘i he pa’anga talifaki ‘a e pule’anga ‘oku ha mahino ai ‘a e vaivai ‘a e ngaahi fiema’u fakalotofonua.

### Pa’anga Totongi Atu ki muli

Na’e holo lahi ‘a e lahi fakakatoa ‘o e pa’anga totongi atu ki muli ‘i he mahina ‘e ono ki Ma’asi 2012 ‘aki ‘a e \$50.9 miliona ki he \$170.2 miliona ‘o fakafehoanaki ki he \$221.1 miliona na’e lekooti ‘i he mahina ‘e ono ki Sepitema 2011. Ko e holo ko ‘eni na’e makatu’unga ia ‘i he ma’ulaloange ‘a e pa’anga hu atu tefito pea pehee ki he ma’ulaloange ‘a e totongi koloa hu mai.

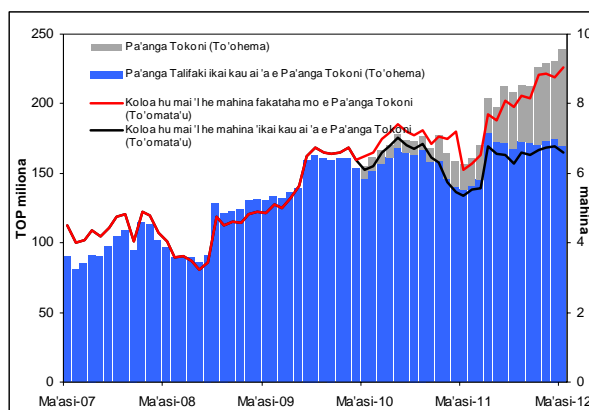
Na’e holo ‘a e totongi koloa hu mai ‘aki ‘a e \$7.2 miliona ki he \$108.6 miliona ‘i he mahina ‘e ono ki Ma’asi 2012 mei he \$115.8 miliona ‘i he mahina ‘e ono ki Sepitema 2011. Ko e holo ko ‘eni ‘i he totongi koloa hu mai na’e makatu’unga ia mei he si’isi’i ange ‘a e totongi ki he ngaahi koloa hu mai fakalukufua mo fakamovetevete kau ki ai mo e totongi lolo hu mai. Ko e holo ‘i he koloa hu mai fakalukufua mo e fakamovetevete na’e ha mahino ai ‘a e holo ‘a e ngaahi fiema’u fakalotofonua makatu’unga mei he hokohoko atu ‘a e holo ‘a e li pa’anga taautaha mai mei muli. Ko e tu’uma’u ‘a e tu’unga ‘o e koloa hu mai ‘i he fakafuofua mei he fefakatau’aki ‘e malava pe ke kau ai ‘a e koloa tokoni taautaha hu mai mei muli pea mo e koloa hu mai ki he ngaahi ngaue, ‘oku fakapa’anga ‘e he no mei Siaina ‘a ia ‘oku ‘ikai ke lekooti hono totongi ‘i he fehu’aki pa’anga mo muli. ‘I he fakata’u, na’e holo ‘a e totongi koloa hu mai ki he \$224.4 miliona ‘i he ta’u mei he \$226.8 miliona ‘i he ta’u kuohili makatu’unga mei he ma’ulaloange ‘a e totongi koloa hu mai fakalukufua mo e fakamotevete.

### Pa’anga Hu mai mei muli

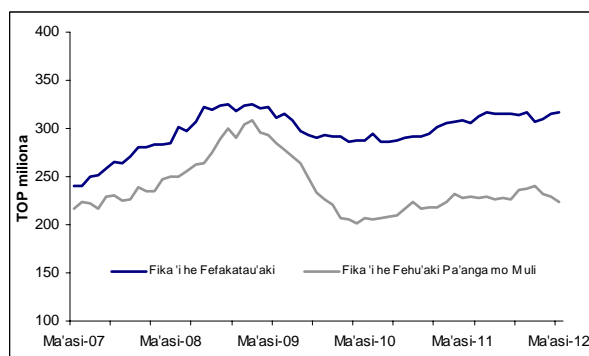
Na’e holo lahi ‘a e fakakatoa ‘a e pa’anga hu mai mei muli ki he \$194.2 miliona ‘i he mahina ‘e ono ki Ma’asi 2012 mei he \$280.4 miliona na’e lekooti ‘i he mahina ‘e ono ki Sepitema 2011,

makatu’unga mei he ma’ulaloange ‘a e pa’anga hu mai tefito. Na’e hokohoko atu ‘a e holo ‘a e li pa’anga taautaha mai mei muli ‘i he vaha’a taimi tatau ‘aki ‘a e \$12.2 miliona ki he \$55.1 miliona ‘i Ma’asi 2012 mei he \$67.3 miliona ‘i he mahina ‘e ono ki Sepitema 2011. Na’e holo ‘aki ‘a e peseti ‘e 21 (\$32.2 miliona) ‘a e li pa’anga taautaha mei muli ‘i he ta’u ki Ma’asi 2012 ‘o fakafehoanaki ki he kake peseti ‘e 0.9 (\$1.4 miliona) ‘i he taimi tatau ‘i he ta’u kuo’osi. Ko e malohiangē ‘a e pa’anga Tonga ‘i hono fakahoa ki he pa’anga ‘Amelika ‘i he ta’u kuohili na’e kaunga mo ia ki he holo ‘a e li pa’anga taautaha mai mei muli ‘i he ta’u.

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



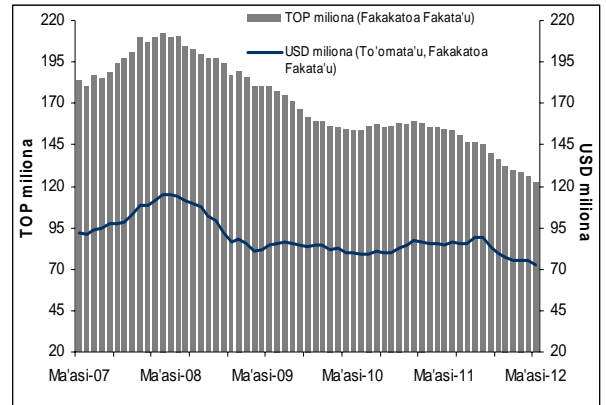
### 4.2 Totongi Koloa Hu mai mei Tu’apule’anga (Fakakatoa fakata’u)



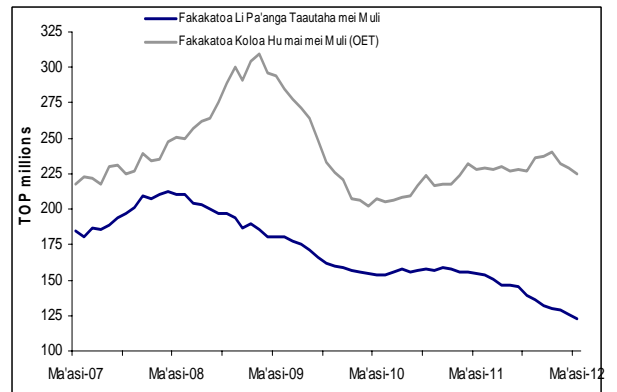
Na'e fe'unga 'a e li pa'anga taautaha mei muli mo e peseti 'e 55 'o e fakakatoa 'a e koloa hu mai mei muli 'i he ta'u 'o ngata ki Ma'asi 2012 'o fakafehoanaki mo e peseti 'e 62 'i he ta'u 'o ngata ki Sepitema 2011 pea mo e peseti 'e 68 'i he taimi tatau 'o e ta'u kuo'osi. Ko e ha mahino mai ia 'a e lahiange 'o e koloa hu mai na'e fakapa'anga 'e he ngaahi tokoni pa'anga mei muli, mo e tokoni fakapa'anga taautaha 'oku hu mai ko e koloa. Na'e holo 'a e koloa hu atu ki muli ('i hono ngaue'aki 'o e fehu'aki pa'anga mo muli) ki he \$4.8 miliona 'i he mahina 'e ono ki Ma'asi 2012 mei he \$6.8 milion 'i he mahina 'e ono kuohili 'o ha mahino ai 'a e ma'ulaloange 'a e pa'anga hu mai mei he uta atu ki muli 'o e ahi mo e mokohunu. Ka neongo ia, na'e kake 'a e pa'anga hu mai mei he uta atu 'o e koloa ki muli 'aki 'a e peseti 'e 25 ki he \$11.5 miliona 'i he ta'u 'o ngata ki Ma'asi 2012 'o fakahoa ki he holo peseti 'e 0.8 'i he ta'u ki Sepitema 2011.

Na'e holo 'a e pa'anga hu mai mei he folau'eve'eva ('i hono ngaue'aki 'o e fehu'aki pa'anga mo muli) 'aki 'a e \$2.7 miliona ki he \$27.5 miliona 'i he mahina 'e ono ki Ma'asi 2012, 'o ha mahino ai 'a e ngata 'a e faha'ita'u malolo 'eve'eva mo e ngaahi fakafiefia 'o e Kilisimasi. Na'e holo 'a e pa'anga hu mai mei he folau'eve'eva mei he \$59 miliona na'e lekooti 'i he ta'u ki Ma'asi 2011 ki he \$56 miliona 'i he ta'u 'o ngata ki Ma'asi 2012. Ko e kongalahi 'o e pa'anga hu mai mei he folau'eve'eva ko e ngaue'aki 'o e ngaahi kaati muli 'a ia 'oku lekooti ko e pa'anga hu mai mei he kau folau mai ki Tonga ni.

### 4.3 Li pa'anga taautaha mei muli



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



### Palanisi 'o e Fehu'aki Pa'anga mo muli

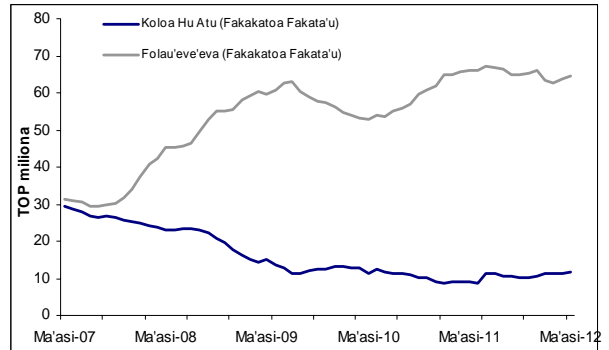
Na'e kake 'a e fe'amokaki 'i he 'akauni lolotonga ki he \$50.0 miliona 'i he mahina 'e ono ki Ma'asi 2012 mei he \$37.4 miliona 'i he mahina 'e ono kimu'a ai 'o ha mahino ai 'a e ma'ulaloange 'a e pa'anga 'oku ma'u mai mei he li pa'anga taautaha mei muli. Na'e kaunga 'a e holo 'i he pa'anga hu mai tefito ki he holo 'a e 'akauni tefito mei he \$96.7 miliona 'i Sepitema 2011 ki he \$73.8 miliona 'i Ma'asi 2012. 'I he ta'u 'o ngata ki Ma'asi 2012, ko e hulu 'i he 'akauni tefito fakataha mo e hulu 'i he pa'anga hu mai te'eki lekooti na'e lahi ange ia 'i he fe'amokaki 'i he 'akauni lolotonga 'o makatu'unga ai 'a e hulu \$82.1 miliona 'i he palanisi fakalukufua 'o e fehu'aki pa'anga mo muli.

### Fakafuofua kihe Kaha'u

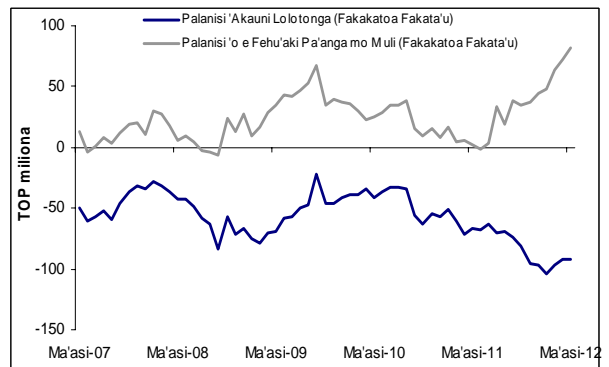
'Oku fakafuofua 'e kei nofo pe 'i he tu'unga ma'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli makatu'unga 'i he 'amanaki ke ma'u mai 'a e ngaahi pa'anga tokoni ki he pule'anga 'i he mahina 'e ono ka hoko mai. Ka neongo ia, ko e 'amanaki ke totongi fakafoki 'a e ngaahi no pa'anga muli 'a e pule'anga mo e taautaha, te ne holoki ai 'a e tu'unga 'a e pa'anga talifaki 'a e pule'anga 'i muli. 'Oku 'amanaki ke kake 'a e ngaahi ngaue fakalotofonua mei hono ngaue'aki 'a e ngaahi tokoni fakapa'anga. Neongo 'a e ngaahi faka'ilonga 'a e kake 'i he 'ekonomika 'a 'Amelika pea mo e holo 'i he lahi 'o e ta'ema'u ngaue 'i he ngaahi fonua 'oku lahi taha mei ai 'a e

li pa'anga mei muli, ko e tu'unga 'o e li pa'anga taautaha mai mei muli 'e kei tu'uma'u pe.

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



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



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

### Hikihiki 'i he totongi koloa

Na'e holo 'a e hikihiki fakata'u 'i he tu'unga 'o e totongi koloa 'i he mahina 'e ono kuohili ki he peseti 'e 1.8 'i he ta'u 'o ngata ki Ma'asi 2012. Na'e ma'ulaloange 'eni 'i hono fakahoa ki he kake peseti 'e 5.6 'i he ta'u 'o ngata ki Sepitema 2011. Na'e makatu'unga 'a e holo 'a e hikihiki fakata'u 'i he tu'unga 'o e totongi koloa 'i he mahina 'e ono kuohili mei he holo 'i he totongi koloa me'akai fakalotofonua pea mo hu mai, pea pehe foki ki he holo 'a e tupu 'i he totongi 'o e koloa lolo hu mai.

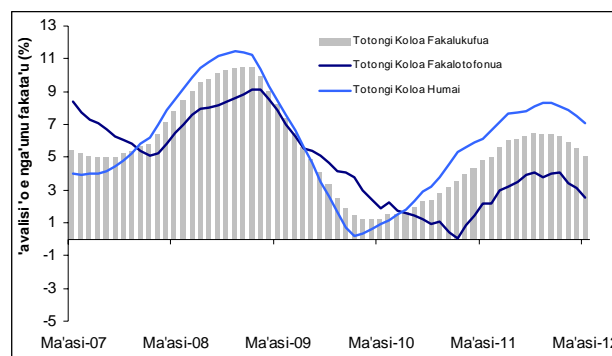
Na'e holo 'a e hikihiki fakata'u 'i he totongi koloa hu mai ki he peseti 'e 2.8 'i he ta'u 'o ngata ki Ma'asi 2012, 'o ma'ulaloange ia 'i he kake peseti 'e 8.0 'i he ta'u 'o ngata ki Sepitema 2011. Ko e ma'ulalo taha 'eni talu mei he kake peseti 'e 3.7 'i he ta'u 'o ngata ki Sanuali 2010. Ko e holo 'i he hikihiki fakata'u 'i he totongi koloa hu mai, na'e makatu'unga ia mei he ma'ulaloange 'a e tupu fakata'u 'i he totongi koloa hu mai ki he me'akai pea mo e lolo.

Na'e hiki hake 'a e totongi lolo fakamamani lahi mei he 'avalisi ko e pa'anga 'Amelika 'e \$110.3 ki he talamu lolo 'i Sepitema 2011, ki he 'avalisi ko e pa'anga 'Amelika 'e \$124.5 ki he talamu 'i Ma'asi 2012, 'o ha mahino ai 'a e si'isi'i 'a e tuku'anga lolo fakamamani lahi, makatu'unga ia mei he uesia fakapolitikale 'o e ngaahi fonua ma'u'anga lolo pea mo e kake 'i he fiema'u lolo makatu'unga 'i he kamata 'a e faha'ita'u momoko 'i he hemisefia tokelau. Ko e kake 'i he totongi lolo fakamamani lahi 'i he mahina 'e ono ki Ma'asi 2012, na'e ha mahino ia 'i he 'alu hake 'a e totongi lolo (penisini) fakalotofonua mei he \$2.72 ki he lita 'i Sepitema 2011 ki he \$2.87 ki he lita 'i Ma'asi 2012. Na'e kaunga 'a e vaivaiane 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'Amelika 'i he mahina 'e ono ki Ma'asi 2012 ki he kake 'a e totongi lolo (penisini) fakalotofonua lolotonga 'a e vaha'a taimi ko 'eni. Ko e fe'unu'aki 'i he totongi lolo fakamamani lahi 'e hokohoko atu 'ene uesia 'a e totongi lolo fakalotofonua pea mo e totongi 'uhila.

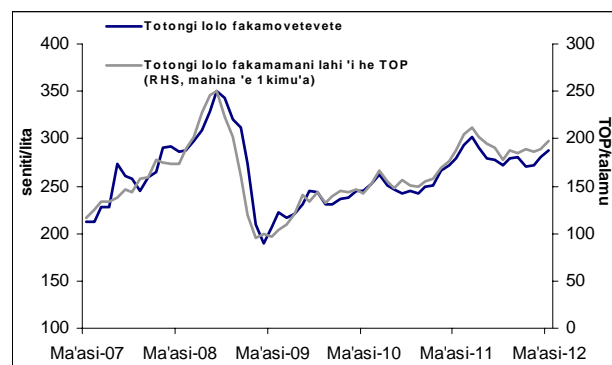
Ko e holo 'i he totongi koloa me'akai hu mai tautefito ki he kakano'i manu, ika mo e moa pea mo e ngaahi me'akai kehe hange ko e hu'akau, na'e ha mahino ai, 'a e holo 'i he totongi 'o e koloa hu mai ki tu'apule'anga 'a Nu'usila 'i he ngaahi mahina kimui 'o e 2011.

Na'e holo 'a e hikihiki fakata'u 'i he totongi koloa fakalotofonua ki he peseti 'e 0.3 'i he ta'u 'o ngata ki Ma'asi 2012, 'o fakahoa ia ki he kake peseti 'e 2.2 'i he ta'u 'o ngata ki Sepitema 2011. Na'e makatu'unga 'a e holo 'i he hikihiki 'i he totongi koloa fakalotofonua mei he holo 'i he totongi koloa me'akai fakalotofonua tautefito ki he fua'i'akau mo e vesitapolo, 'o ha mahino ai 'a e lahi 'o e fua'i'akau mo e vesitapolo 'i he konga kimui 'o e 2011, makatu'unga mei he lelei 'a e 'ea.

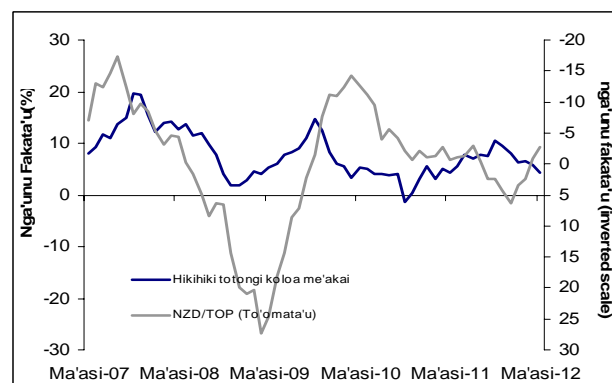
### 5.1 Hikihiki 'i he Totongi Koloa



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



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





‘Ikai ko ia pe, ka na’e tokoni ‘a e holo ‘i he totongi ‘o e ‘uhila mei he seniti ‘e 0.98 ‘i Sepitema 2011 ki he seniti ‘e 0.93 ‘i Ma’asi 2012 ki he holo ‘i he hikihiki ‘i he totongi koloa fakalotofonua ‘i he mahina ‘e ono kuohili.

Na’e ‘alu hake ‘a e ‘avalisi ‘i he hikihiki fakata’u ‘i he totongi koloa ‘aki ‘a e peseti ‘e 5.1 ‘i he ta’u ‘o ngata ki Ma’asi 2012 ‘o fakahoa ia ki he kake peseti ‘e 6.7 ‘i he ta’u ‘o ngata ki Sepitema 2011. Na’e ma’olungaange ‘eni ‘i hono fakafehoanaki ki he peseti ‘e 4.8 ‘i he taimi tatau ‘o e ta’u kuohili.

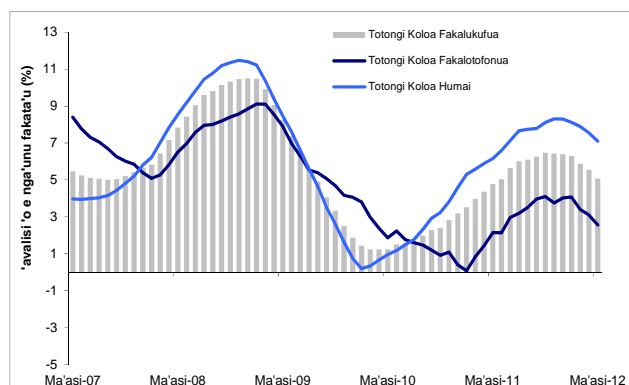
‘I hono ngaue’aki ‘a e totongi koloa ‘oku ‘ikai ke kau ai ‘a e totongi koloa me’akai mo e koloa lolo hu mai, na’e holo ‘ene hikihiki fakata’u ‘i he mahina ‘e ono kuohili ‘o a’u ki he ma’ulalo ko e peseti ‘e 0.4 ‘i he ta’u ‘o ngata ki Ma’asi 2012. Na’e ma’ulaloange ‘eni ‘i hono fakafehoanaki mo e kake peseti ‘e 2.6 ‘i he ta’u ‘o ngata ki Sepitema 2011.

### Fakafuofua ki he Kaha’u

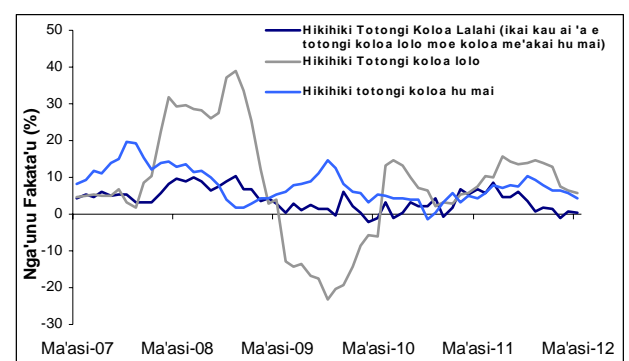
‘Oku fakafuofua ‘e ‘alu hake ‘a e hikihiki ‘i he totongi koloa ‘i he mahina ‘e ono ka hoko mai, ka ‘e ‘i loto pe ‘i he fakangatangata ‘a e Pangike Pule ko e peseti ‘e 6 ki he 8, makatu’unga ‘i he fetu’aki ‘i he totongi lolo fakamamani lahi pea mo e veiveiua ‘a e fakafuofua ki he kaha’u ‘o e tu’unga faka’ekonomika Fakamamani lahi. Ko e fe’unu’aki ‘i he fakafetongi pa’anga muli ‘e ‘i ai ‘ene kaunga ki he totongi koloa hu mai.

Ko e fakafuofua ki he kaha’u ‘o e hikihiki fakata’u ‘i he totongi koloa hu mai ‘e makatu’unga ia ‘i he fe’unu’aki ‘i he totongi lolo fakamamani lahi pea mo e totongi koloa me’akai fakamamani lahi. Ko e hikihiki fakata’u ‘i he totongi koloa fakalotofonua ‘e makatu’unga ia mei he lahi ‘o e me’akai fakalotofonua, ‘a ia ‘oku fakafalala lahi ‘i he ‘ea.

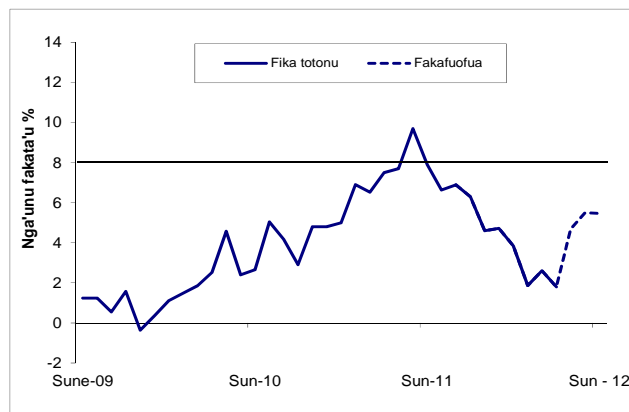
### 5.4 Hikihiki ‘i he Totongi Koloa (‘avalisi fakata’u)



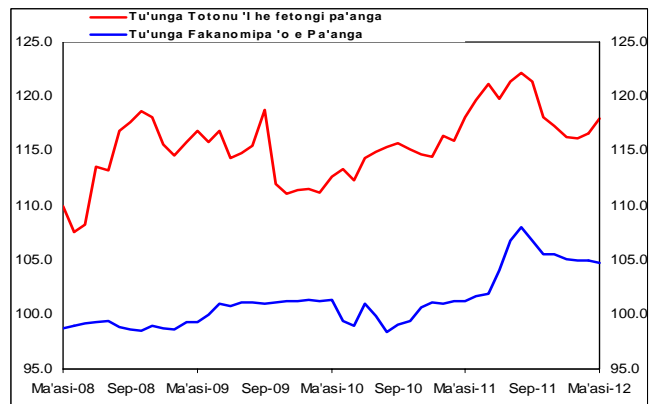
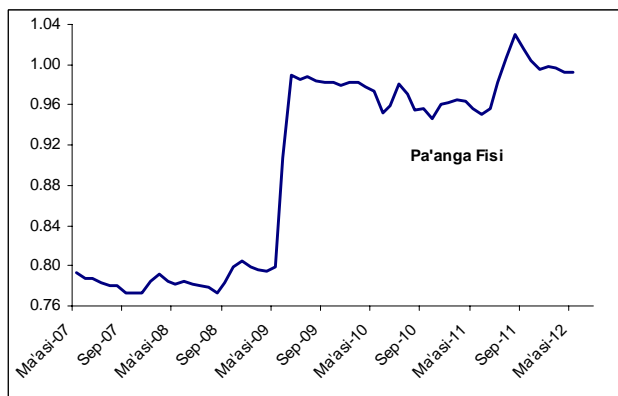
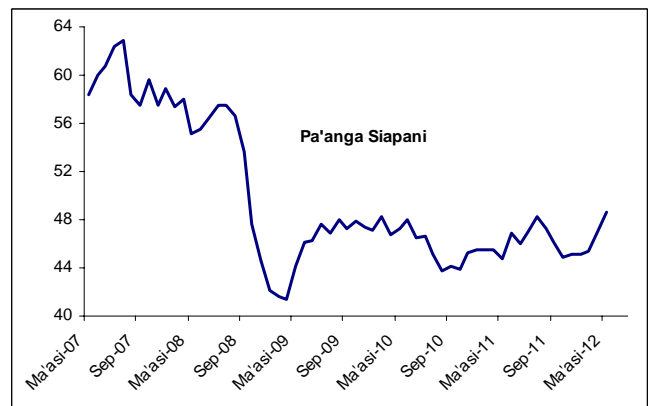
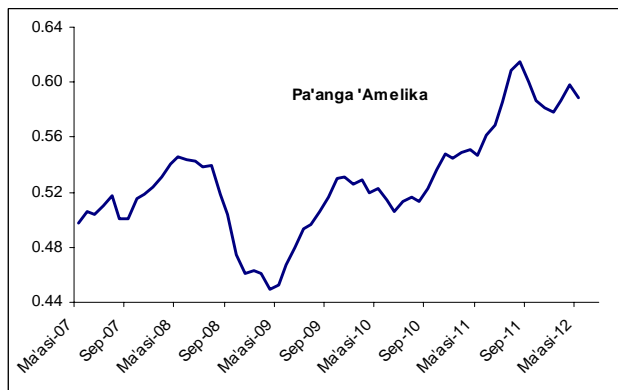
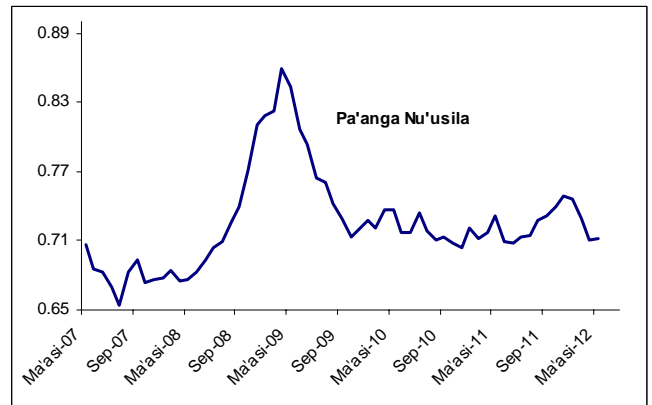
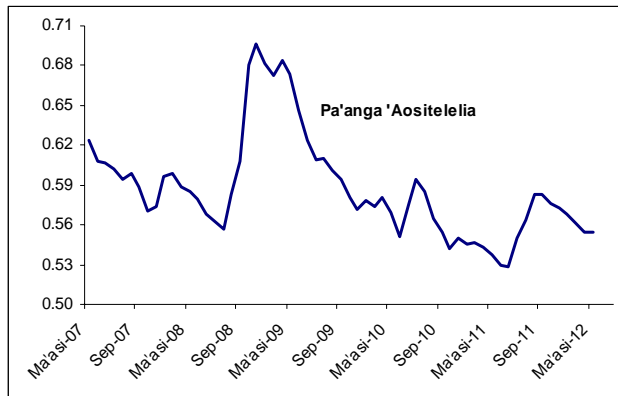
### 5.5 Me’afua Kehekehe ki he Hikihiki ‘i he Totongi Koloa



### 5.6 Fakafuofua ki he Hikihiki ‘i he Totongi Koloa



# Fakalahi 1. Fakafetongi Pa'anga Tonga



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

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

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

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

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

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

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

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

Tupu mei he lahi 'a e ngaahi koloa hu mai 'oku ngaue'aki 'i he me'afua totongi koloa fakalukufua (peseti 'e 58), ko e ngaahi fe'unuaki 'i he ngaahi totongi koloa hu mai mo e fakafetongi pa'anga 'oku 'i ai 'ene kaunga lahi ki he tu'unga fakalukufua 'o e ngaahi totongi koloa fakalotofonua.

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

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

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