

**NATIONAL RESERVE  
BANK OF TONGA**

**Monetary Policy Statement**  
March 2014

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# Overview

## Recent Outcomes

World output grew by 3.0 per cent in calendar year 2013, slightly faster than the expectation published in the September 2013 Monetary Policy Statement. Growth strengthened in the second half, particularly in the advanced economies.

For Tonga, the official national accounts data for financial year 2013 are still unavailable. The NRBT estimates that real economic growth slowed to 0.2 per cent, owing mostly to a slowdown in construction activity. The estimate is the same as in the NRBT's September 2013 Monetary Policy Statement, although the figures for some of the individual sectors have changed. Activity appears to have lifted a little in the first half of financial year 2014.

With local economic activity still quite weak, and a lot of excess capacity in the economy, the NRBT has set all of its conventional monetary policy tools at their expansionary limits. As such, interest rates on each of the key bank lending categories fell by between 20 and 40 basis points over the six months to February 2014 and bank lending growth increased. In year-ended terms, bank lending is now growing at the fastest rate recorded since early 2009.

Consumer prices rose over the 12 months to February 2014 by 4.7 per cent. The increase was the fastest since September 2011 but below the NRBT reference range of 6 to 8 per cent. Much of the increase reflects a sharp rise in the prices of domestically produced vegetables, some of which have coped poorly with the unusually hot and wet weather conditions prevailing recently. The level of economic activity is less relevant for the rate of inflation in Tonga than is the case in larger countries.

The balance of foreign exchange transactions was in surplus over the year to February 2014, wider than the surplus recorded over the year to August 2013. The widening reflected a higher capital account surplus and a lower current

account deficit, with Tonga's subdued economic outcomes containing the demand for imports.

As such, gross official foreign reserves were \$281.1 million as at the end of February 2014. The level is equivalent to a record 9.4 months of import cover, which is the highest on record and well above the NRBT benchmark of 3 months of imports.

## Outlook

The IMF expects global growth to strengthen to 3.6 per cent over calendar year 2014. In 2015 it is expecting growth of 3.9 per cent. The risks to the outlook are still tilted to the downside, albeit less so than over recent years.

In Tonga, the NRBT expects real GDP growth of 2 per cent in financial year 2014. Improved economic conditions in trading partners will provide some support, but much of the anticipated improvement comes from a projected rebound in the construction. A lift in bank lending growth will also stimulate activity, with positive spillovers to several sectors. The NRBT estimates that growth would be 1.1 percentage points higher if not for the destruction in Ha'apai caused by Cyclone Ian.

In financial year 2015 the NRBT is anticipating that growth in real GDP will lift to around 3.2 per cent. Much of the growth reflects an output recovery in the cyclone-affected areas of Ha'apai, especially in the form of manufacturing, agriculture, and construction. Had it not been for Cyclone Ian the NRBT would have forecast growth of around 2.1 per cent.

The increase in bank lending is expected to reach 10 per cent over the current financial year, on the back of imminent draw downs of some large loan commitments, an expected fall in interest rates, and a general improvement in economic conditions. Similar growth is expected in financial year 2015, perhaps a little softer.

The NRBT projects headline inflation will fall to around 2.5 per cent in June, before falling to 0 per cent at the end of 2014. The projected fall stems mainly from an expectation that world food and oil prices will fall over the next 12 months. The anticipated pick-up in local economic growth is unlikely to have a large offsetting effect. Global economic uncertainties and local weather patterns pose the most important risks to the inflation outlook.

The level of foreign reserves is forecast to increase over the remainder of financial year 2014 and again over financial year 2015. Underlying the projected increase is a balance of factors, including expectations of remittances being little changed, the trade balance deteriorating slightly, a commencement of principal repayments of a large government loan from a bank overseas, and large inflows of official grants to assist with the Ha'apai

reconstruction efforts. Uncertainty surrounding the size and timing of grant inflows poses the most significant risk to the outlook. The Ministry of Finance is also involved in negotiations regarding deferral of some of its principal debt repayments. However, even in a worst case scenario, the level of foreign reserves will remain comfortably above the NRBT benchmark.

As foreign reserves levels are expected to remain high, and the economy is likely to be operating with excess capacity for some time, the NRBT expects to continue implementing a monetary policy setting that is as supportive as possible for economic activity over the near term. The NRBT will continue its monthly dialogue with the banks on ways to encourage lending.



Dr. Sione Ngongo Kioa  
Governor

# 1. International Economic Developments

## 1.1 World output

World output grew by 3.0 per cent in calendar year 2013, slightly faster than the expectation published in the September 2013 Monetary Policy Statement. Growth strengthened in the second half and is expected to strengthen further over the near term, particularly in the advanced economies. In calendar year 2014 the IMF is expecting the global economy to grow by 3.6 per cent in real terms. In 2015 it is expecting growth of 3.9 per cent.

## 1.2 Major Economies

Low short-term interest rates and more expansionary government budgeting are expected to lift growth in the US and euro area over the next two years. However, credit conditions remain tight in the euro area, and appetite for new borrowing remains low because businesses are already heavily indebted. By contrast, the Japanese government is reducing the extent of its fiscal support, and growth is expected to slow. Part of the reduction in fiscal support reflects the natural conclusion of post-tsunami reconstruction activity.

For China the IMF expects growth to slow, but to remain high by international standards. The slowdown is expected to come from an increase in interest rates, with authorities intending to reduce credit growth to address concerns about poor credit quality.

In Australia, the economy has grown at a below-trend pace recently. Anticipated declines in mining investment have materialized, though the exchange rate remains elevated and growth in consumption and non-mining investment has been subdued. Low interest rates are expected to stimulate consumption, dwelling construction, and other non-mining investment over the next two years.

Growth in the New Zealand's economy has picked up recently, benefitting from very high international dairy prices and continued growth in construction. Ongoing increases in construction output will be a key influence on growth over the next two years, not just in the Canterbury region, where earthquake reconstruction is ongoing, but also in Auckland, where there is reportedly a housing shortage.

## 1.3 World Oil Prices

World oil prices fell by 5.3 per cent in US Dollar terms over the six months to end February, due to an increase in supply from North America. Prices would have fallen by more if not for supply disruptions in several OPEC, sanctions against the Islamic Republic of Iran, and escalating tensions in Ukraine. In Pa'anga terms the prices fell by slightly more. Looking ahead, the IMF expects prices to continue falling, amid easing tensions in the Middle East and Ukraine.

World Data  
Per cent

	Real GDP growth			Inflation			Unemployment*		
	2013	2014f	2015f	2013	2014f	2015f	2013	2014f	2015f
United States	1.9	2.8	3.0	1.2	1.5	1.7	7.4	6.4	6.2
Euro area	-0.5	1.2	1.5	0.8	1.0	1.1	12.1	11.9	11.6
China	7.7	7.5	7.3	2.5	3.0	3.0	4.1	4.1	4.1
Japan	1.5	1.4	1.0	1.4	2.9	1.9	4.0	3.9	3.9
Australia	2.4	2.6	2.7	2.7	1.8	2.5	5.7	6.2	6.2
New Zealand	2.4	3.3	3.0	1.6	2.5	2.1	6.1	5.2	4.7

\* As at December  
Source: IMF

## 1.4 Exchange Rates

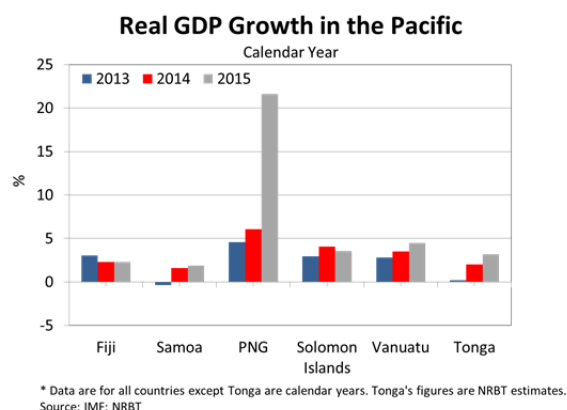
The nominal trade weighted exchange rate index has depreciated by 2.3 per cent over the six months to end February, driven mostly by a depreciation of the pa'anga against the NZ dollar (see the Appendix for charts of the Tongan exchange rate). The real trade weighted exchange rate index was unchanged over that time, despite a marked increase in January that resulted from an uptick in Tongan inflation (see chapter 4). Over the past year, the real index has depreciated by 1 per cent, providing some support to the international competitiveness of Tonga's tradable goods.

## 1.5 South Pacific Economies

Growth outcomes in the main South Pacific economies were typically lower in 2013 than in 2012. The slowest growth was in Samoa, where Cyclone Evan reduced tourism and agricultural output markedly. Papua New Guinea recorded the fastest growth, benefitting from ongoing mining-related construction.

With the exception of Fiji, all of the main economies are expected to expand more quickly over 2014 and 2015. The brightest spot is Papua

New Guinea, where production of Liquefied Natural Gas is expected to come online and increase overall output by a national record of 21.6 per cent in 2015. In Fiji, a levelling off in investment is expected to drive the expected growth slowdown.



Inflation generally cooled over 2013, particularly in economies that avoided bad weather conditions for their domestic agricultural sectors. Lower global commodity prices, especially oil prices, were the key driver. The IMF is expecting food and oil prices to fall further over the coming years (see chapter 4).



## 2. Review of the Tongan Economy

### 2.1 Financial Year 2013

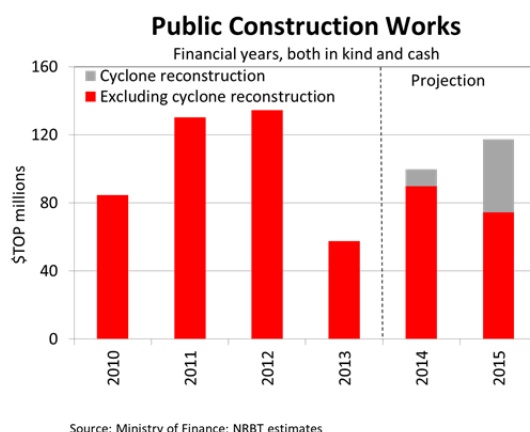
The official national accounts data for financial year 2013 are still unavailable. The NRBT estimates that real economic growth slowed to 0.2 per cent, owing mostly to a slowdown in construction activity. The estimate is the same as in the NRBT's September 2013 *Monetary Policy Statement*, although the figures for some of the individual sectors have changed. Growth in agricultural activity was revised down by a percentage point, to 6.5 per cent, through a reassessment of rainfall conditions. The contraction in construction activity was revised up by a percentage point, to minus 10 per cent, through a reassessment of the timing of large public works.

### 2.2 Financial Year 2014

In financial year 2014 the NRBT expects that Tonga will record real GDP growth of 2 per cent.

Much of the lift in growth comes from an anticipated rebound in construction activity. A marked increase in public works is scheduled for the financial year, including an upgrade to the Tongatapu airport and various projects included under the Tonga Energy Road Map. As discussed in Chapter 3, a lift in lending is likely to support growth in private construction activity as well. Tonga's construction companies expect that only a small portion of the housing reconstruction activity will occur in financial year 2014 because

response efforts are focused on more immediate humanitarian issues.



The distribution industry (also known as wholesale and retail trade) is expected to contribute further to the pick-up in growth, although indicators have been mixed lately. Imports, excluding construction materials, have been little changed according to the banks' payments data, while container volumes have increased. The latest trade data from the Department of Statistics is to June 2013. On balance, the NRBT expects activity in the sector to grow by 3.5 per cent over the 2014 financial year, with much of the growth generated by less formal parts of the sector, such as the Saturday morning fairs. As with construction, the anticipated lift in lending activity will support growth.

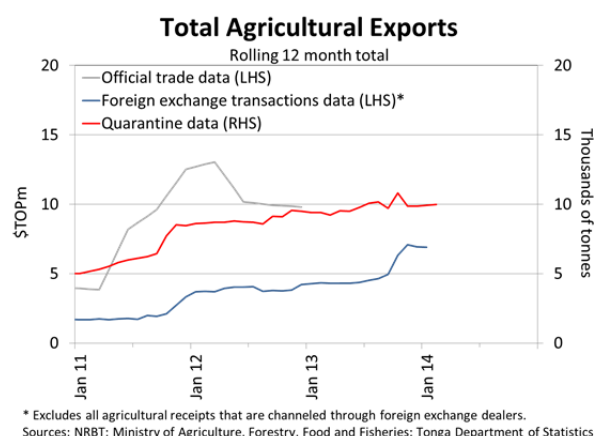
**NRBT GDP Growth Estimates**  
Financial years, per cent

	Forecast			Share of production 2013
	2013	2014	2015	
Real GDP	0.2	2.0	3.2	100.0
Primary sector	5.5	0.2	1.4	17.9
Industry sector	-4.6	5.3	2.9	18.2
Services sector	0.3	1.4	3.5	53.7
Other*	0.1	2.3	4.9	10.2

\* Includes taxes minus subsidies and imputed bank service charges.  
Source: NRBT

The lift in lending will also support growth in the finance and insurance sector. The NRBT estimates that the finance component alone will grow by about 5 per cent in real terms.

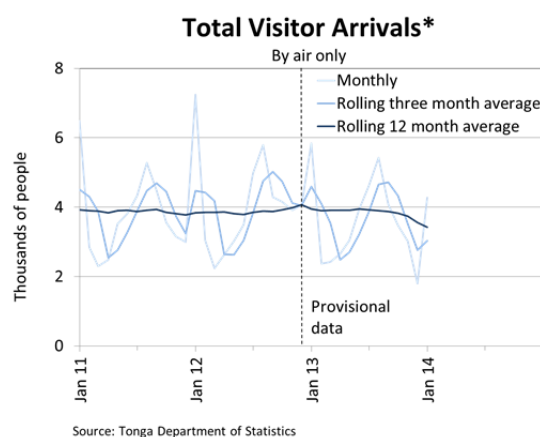
The NRBT's overall growth projection would be much stronger if not for a slowdown in agricultural activity. Growth has recently been unusually difficult to estimate because the available data on domestic sales look questionable. Liaison with growers in Tongatapu has indicated that steady rains again supported large harvests, and export volumes are so far 3-6 per cent higher this financial year than in the previous corresponding period. The most notable export growth has been recorded for yams and coconuts, which are still benefitting from cyclone-related export disruptions in Samoa. However, in Ha'apai, Cyclone Ian has reduced expected output by about 20 per cent this financial year. Overall the NRBT expects national agricultural output to grow by 0 per cent.



Developments in the fishing industry have been mixed lately: fisherman have been reporting more favorable catch rates; marine export proceeds have rebounded from historically low levels; the number of large-scale fishing operators has declined; the government has recently introduced tax exemptions and loan facilities for fisherman; and Cyclone Ian has reduced fishing output in Ha'apai by an estimated 15 per cent this financial year. Had it not been for Ian, the NRBT would have forecast growth in the industry of about 2.5 per cent, similar to expectations for growth that were held by Tongatapu fisherman in the NRBT's liaison

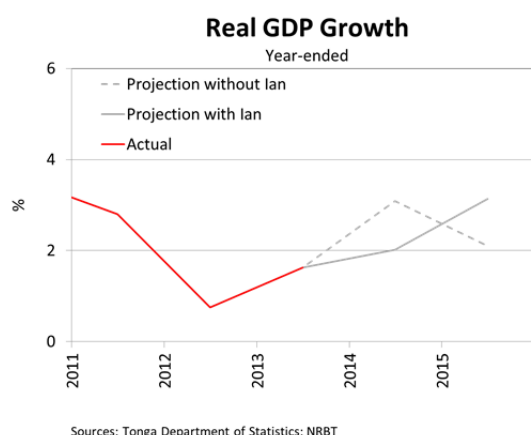
program. However, mindful that Ha'apai accounts for a large share of Tonga's fishing output, the NRBT now expects growth of closer to 1 per cent.

Tourism activity will probably contract. Operators are reporting low visitor numbers, particularly in Vava'u, and provisional data on tourist arrivals show a decline of 13 per cent over the year to December 2013. Operators attribute the slowdown to recent disruptions in the reliability of Tonga's domestic airline and concerns overseas about the safety of its Xian MA60 aircraft. While Ian destroyed some Ha'apai accommodation facilities entirely, particularly in northern Foa, many survived largely intact. The NRBT met with 10 of the 12 operators in the islands, 9 of which expect to complete repairs by July and several much sooner. A reduction in tourism capacity for the season peak is unlikely to be an issue. The Ha'apai operators anticipate that losses will stem mostly from a fall in overseas appetite to visit Ha'apai while it is still in rebuild mode. The NRBT expects growth in the output of hotels restaurants to fall by 8.5 per cent in the financial year.



Overall, the NRBT's growth projection for financial year 2014 would have been 1.1 percentage points higher had it not been for Cyclone Ian. In addition to the agricultural and tourism losses already mentioned, manufacturing which will suffer because damages to pandanus and paper mulberry crops will slow the production of prized traditional mats. The destruction of housing will also drag on the output of dwelling services, for which the value added is the supply of shelter by the owner of a

dwelling to its occupants, regardless of whether the owner is an occupier. As in other countries, dwelling services comprise a large share of Tonga's overall output.



## 2.3 Financial Year 2015

In financial year 2015 the NRBT is anticipating that growth in real GDP will lift to around 3.2 per cent. Much of the growth reflects an output recovery in the cyclone-affected areas of Ha'apai, especially in the form of manufacturing, agriculture, and construction. Had it not been for cyclone Ian the NRBT would have forecast growth of around 2.1 per cent.

Despite the Ha'apai rebound, activity in the agriculture sector will probably grow only modestly. Use of crop irrigation is uncommon and if Tongatapu returns to average rainfall conditions its crop yields will fall. Coconut exporters will also lose market share to Samoa, where palms are recovering from a cyclone in 2012. As an offsetting factor, Tonga's real trade-weighted exchange rate index has depreciated slightly over the past two years, promoting the competitiveness of Tongan produce in domestic and overseas markets. Growers are expanding the range of crops they export to Australia, New Zealand, Fiji and Samoa. The NRBT is forecasting overall growth of 1.0 per cent.

The NRBT is anticipating fast growth in the finance and insurance sector in financial year 2015. As discussed in more detail in chapter 3, lending growth is expected to be firm over the year, particularly in constant-dollar terms. One of the sectors likely to benefit most from the lift in

lending activity will be distribution. There the NRBT is forecasting growth of 5.5 per cent. The telecommunications sector is also expected to benefit strongly.

The Ha'apai reconstruction activity is timely in that it will fill what would have otherwise been a void in construction activity. Excluding the reconstruction efforts, the pipeline for large civil works looks quite low for financial year 2015, despite a number of new projects being scheduled, including a large new building for Tonga College. To the NRBT's knowledge, construction for the 2019 South Pacific games is unlikely to commence before financial year 2016. In terms of private activity, increases in lending is likely to provide ongoing support. Overall, the NRBT is forecasting growth of 3.0 per cent in the sector for the 2015 financial year.

## 2.4 Risks to the Outlook

There are several key risks to the outlook:

- It depends heavily on estimates of reconstruction activity, for which planning is still in early stages. If some of the scheduled projects are delayed or unfulfilled entirely the growth outcomes are likely to be noticeably lower. If the government fast-tracks some of the construction for the 2019 South Pacific games, as perhaps it might need to, the growth figures will rise.
- The outlook assumes benign weather conditions to prevail throughout Tonga. A significant weather event, particularly if it affects Tongatapu, will initially suppress output.
- The extent to which Cyclone Ian has affected overseas perceptions of Tonga as a tourist destination is unclear. Some industry bodies have suggested that Ian's impact on visitor numbers will be larger than we have given credit for.
- The feedback that the NRBT has received on cyclone losses to

agricultural, fishing, and manufacturing output has varied widely. The collective output share of these sectors is 23.1 per cent, so if the NRBT estimates are incorrect the impact on the aggregate growth outlook could be significant.

On balance the risks are tilted to the downside.

## **2.5 Unemployment**

Comprehensive and timely labor market data are unavailable in Tonga. The last official release for

the unemployment rate was part of the 2011 population census, which stated that, including discouraged workers (an uncommon approach in metrics produced overseas), the Tongan unemployment rate was 6.5 per cent. Tonga's unemployment figures are difficult to compare with other countries because of a high incidence of subsistence work.

The NRBT is currently working with the Ministry of Revenue to investigate new avenues for the production of more timely labor market data.

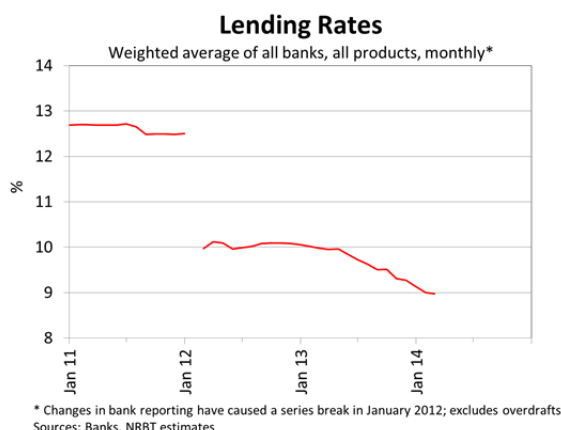
### 3. Review of Monetary Conditions

#### 3.1 Interest Rates

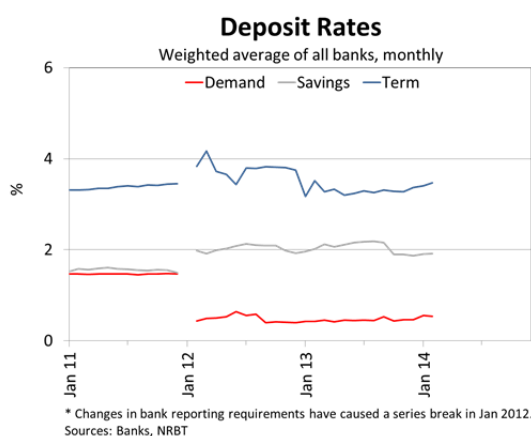
Interest rates on each of the key bank lending categories fell by between 20 and 40 basis points over the six months to February 2014. The weighted average rate on all bank loans fell by more, because the composition of lending shifted towards lower-risk lending products. The general decline in interest rates was encouraged by:

- the NRBT's expansionary monetary policy setting, with the NRBT not paying any interest on the banks' exchange settlement accounts, setting the statutory required deposit ratio at its lower bound of 5 per cent, and maintaining the balance of outstanding NRBT securities at zero.
- a temporary moratorium on principal and interest payments for loans in cyclone-affected Ha'apai;
- an anticipated expansion of Tonga Development Bank Services; and,
- potential competition from the new Pacific International Commercial Bank (which opened officially in April).

Lending rates are now low by the standards of the past decade, although recent improvements to reporting requirements are complicating historical comparisons.



The forces acting on deposit rates were largely offsetting over the six months to February. The NRBT's expansionary monetary policy pressured rates to fall, while heightened potential competition from Pacific International Commercial Bank and Tonga Development Bank would have pressured rates to rise. On balance, the weighted average deposit rate increased by 8 basis points. Rates on demand and term deposits drove the increase.



**Lending Rates**  
Weighted average of all banks

	Feb 13 % p.a.	Level as at Aug 13 % p.a.	Feb 14 % p.a.	Change over 6m to Aug 13 bps	Feb 14 bps	Loan share Feb 14 %
All	9.98	9.51	8.98	-47	-53	100
Housing	9.15	8.89	8.65	-26	-24	34
Other Personal	13.18	13.18	12.83	0	-36	18
Business	9.99	9.46	9.10	-53	-36	28
Other	7.09	6.28	5.97	-82	-31	20

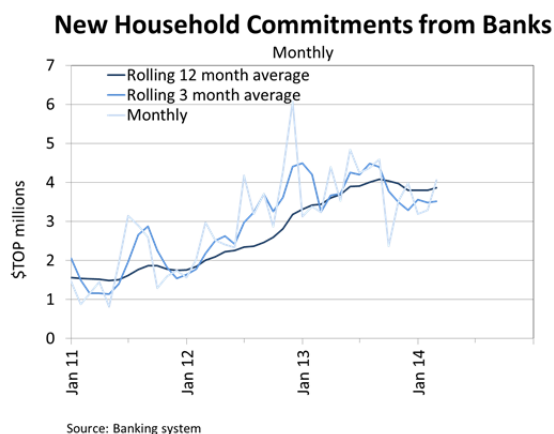
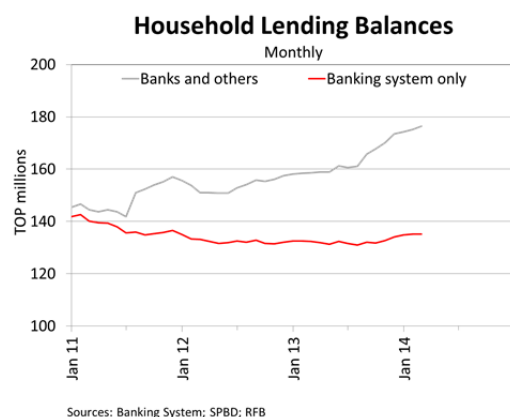
Source: banking system

The banks' official net interest spread fell by 10 basis points over the six months to February, to 3.4 per cent. The difference between the highest lending rate and the lowest deposit rate fell by 10 basis points also, to 18.4 per cent.

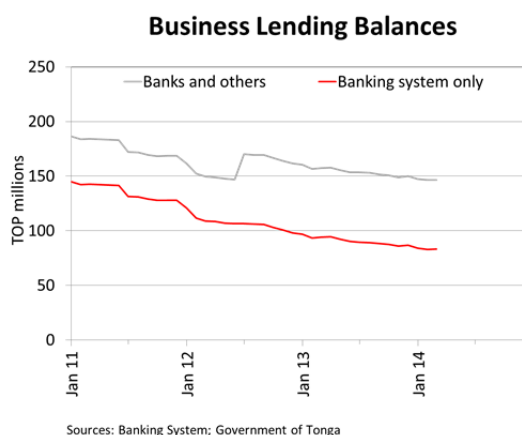
### 3.2 Lending and Deposit Balances

Total bank lending balances grew by 8.9 per cent over the year to February 2014. The growth is the fastest recorded for five years and compares with a year-ended contraction of 2.9 per cent just six months prior. Including loans extended by the Retirement Fund Board (RFB), South Pacific Business Development (SPBD) and Government of Tonga (both for building reconstruction and other), lending would have grown by 10.9 per cent over the year.

Bank lending balances to households grew by 2.2 per cent over the year to February, through a marked lift in non-housing lending. Still, the headline growth figures understate the strength of household lending at the moment because banks have been writing-off large quantities of loans that became impaired many years ago. The banks have been offering more attractive packages for borrowers lately and, as such, new household commitments are at high levels by historical standards. Also, after adjusting for the non-bank lending programs, year-ended growth in household lending would have been faster than 10 per cent (though some of the extra household lending balances would ideally be classified under business lending).



Business lending balances contracted over the year to February 2014, but more slowly than they had been over the previous five years. All key industries except for distribution and agriculture recorded falls. As with household lending, write-offs of impaired loans dampened the growth figures. Including the non-bank sources of lending, the contraction over the past year would have been slower.



Much of the growth in total bank lending over the past year has come from large loans extended to two local public enterprises (classified neither as households or businesses). Some of the amounts committed remain undrawn.

The overall increase in bank lending balances and a lift in Tonga's net foreign assets have caused broad money balances to grow by 5.2 per cent over the year to February. The components of broad money have, however, grown at very different speeds.

### Consolidated Balance Sheet of Depository Corporations

	Level			YoY change	
	Feb 12	Aug 13	Feb 14	Feb 14	
	\$TOPm	\$TOPm	\$TOPm	\$TOPm	Per cent
<b>Broad money liabilities</b>	<b>316.4</b>	<b>347.0</b>	<b>353.2</b>	<b>17.5</b>	<b>5.2</b>
Currency in circulation	24.6	34.6	33.8	6.4	23.3
Demand deposits	94.9	129.3	132.7	24.7	22.9
Savings and Term deposits*	196.9	183.1	186.7	-13.6	-6.8
<i>equals</i>					
<b>Net foreign assets</b>	<b>217.4</b>	<b>255.0</b>	<b>270.3</b>	<b>18.4</b>	<b>7.3</b>
<i>plus</i>					
<b>Net domestic assets</b>	<b>98.9</b>	<b>92.0</b>	<b>82.9</b>	<b>-0.9</b>	<b>-1.1</b>
Gross bank lending**	268.8	260.8	279.0	21.6	8.4
Other***	-169.9	-168.8	-196.1	-22.6	13.0

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

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

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

Sources: banking system; NRBT

The fastest growth has been recorded for the components that earn the lowest interest and are most suited for transactional purposes, consistent with the NRBT's expectations for faster economic growth this year. Term deposits balances have contracted markedly.

### 3.3 Outlook

When the moratorium on Ha'apai loan repayments expires, official measures of interest rates are likely to rise a little. However, taking a longer term perspective, the NRBT still sees a little room left for lending rates to fall, because after having removed the 100 basis point interest rate on Exchange Settlement Account balances in November 2012, the banks' lending rates have generally fallen by slightly less. Competition from the new and expanding banks will also support

lower lending rates. Banks have indicated in liaison that significant declines from here are highly unlikely.

The NRBT is forecasting lending to grow by 10 per cent over the current financial year, on the back of imminent draw downs of some large loan commitments, the expected fall in interest rates, and a general improvement in economic conditions. Similar growth is expected in financial year 2015, perhaps a little softer. The NRBT will continue to encourage lending through its monthly liaison with the banks.

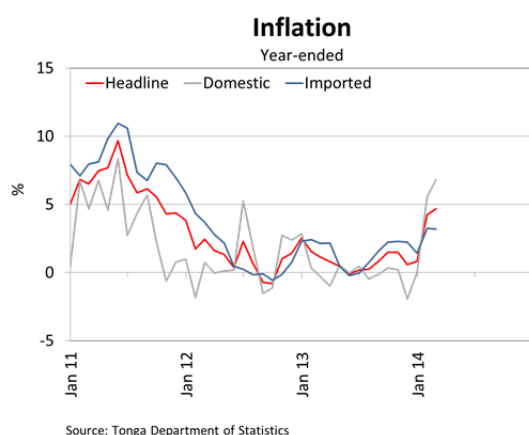
If it eventuates, the anticipated increase in lending will drive further rises in broad money balances. An expected increase in foreign reserves, discussed in Chapter 5, will contribute also.



## 4. Promoting Low and Stable Inflation

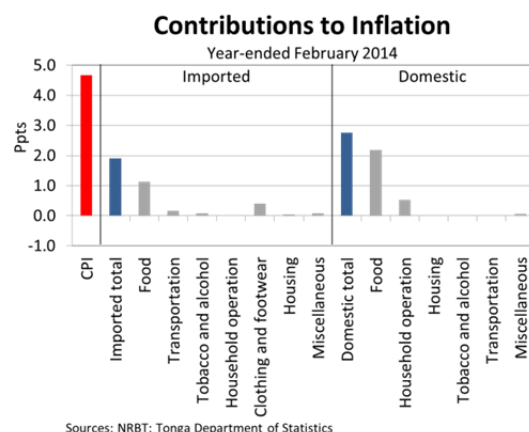
### 4.1 Recent Developments

Consumer prices rose over the 12 months to February 2014 by 4.7 per cent. The increase was the fastest since September 2011 but below the NRBT reference range of 6 to 8 per cent.



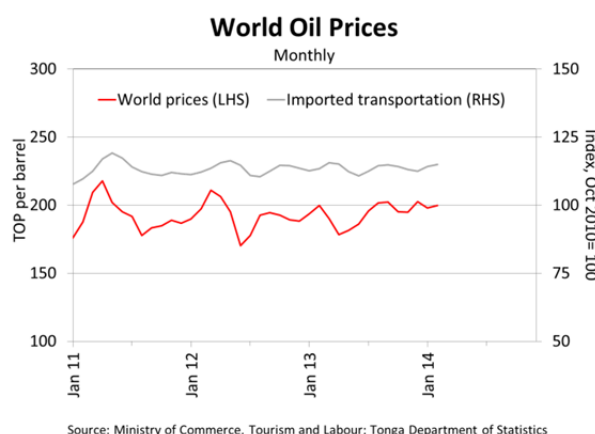
Prices of imported goods rose by 3.2 per cent, compared with 2.2 per cent at the time of the last monetary policy statement. The rise is broadly in line with the average of the past 5 years.

The largest rises in imported prices were for food, particularly for meat and dairy sourced from New Zealand. Prices for the imported clothing and footwear component also rose strongly, by 12.6 per cent, after having been unchanged for 3 years. This component has a low weight in the consumer price index basket so its contribution to overall inflation was minor.



The New Zealand Dollar has been appreciating persistently against major currencies since the end of 2011, accounting for much of the recent rise in imported prices. The NRBT estimates that had exchange rates been constant over the past year, imported inflation over the 12 months to February would have been about 3 percentage points lower. Total inflation would have been almost 2 percentage points lower.

The imported inflation figure would have been higher if not for a levelling out of world oil prices. Measured in Pa'anga, world oil prices have changed little over the past year, keeping growth in imported transportation prices down.

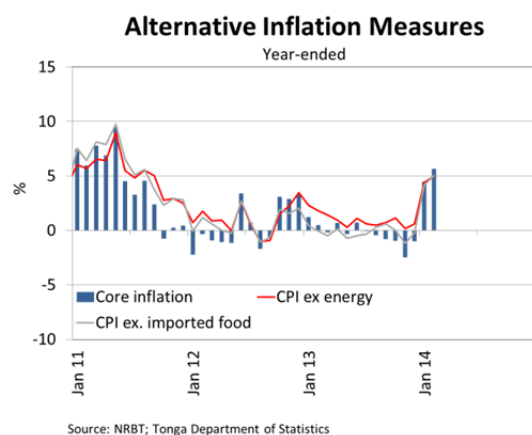


The prices of goods produced domestically rose by 6.8 per cent over the past year. Most of the rise owed to extreme price rises for vegetables, particularly tomatoes, cabbage, and capsicum, which have coped poorly with the unusually hot and wet weather conditions prevailing recently.

Some portion of the increase in domestically produced goods also probably stems from the recent lift in imported food inflation. Imported and domestic foods are substitutable, and increases in imported food prices give sellers of local foods more room to increase their prices. Imported goods are sometimes also inputs for domestically produced foods, with price increases passed on to consumers. Domestic inflation outcomes have followed imported inflation outcomes closely for a long time.

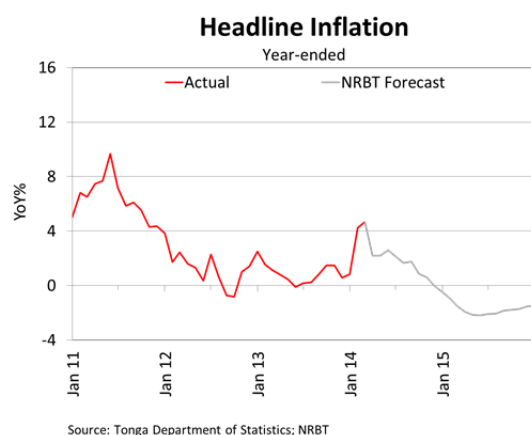


The rate of core inflation, which excludes food and energy prices, increased by 5.6 per cent over the year to February.



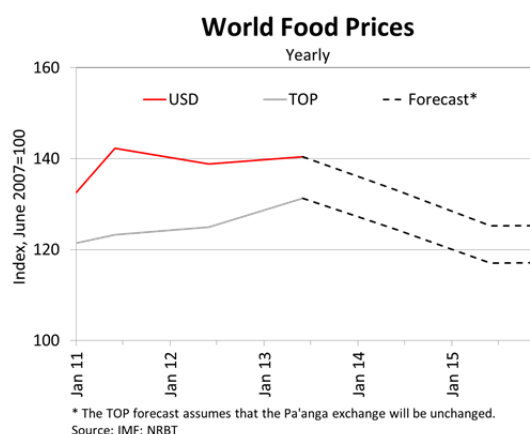
## 4.2 Outlook

The NRBT projects headline inflation will fall to around 2.5 per cent in June, before falling to 0 per cent at the end of 2014.



The forecast is based on three key factors:

- The IMF expects world food prices to be about 5 per cent lower over calendar year 2014 than in calendar year 2013, owing to an increase in world food supply.



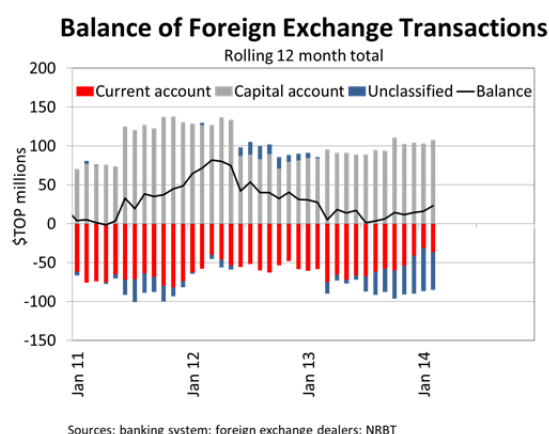
- Market economists expect world oil prices to fall by 7.2 per cent over calendar year 2014, due to a lift in global supplies amid easing tensions in Ukraine and the Middle East.
- Exchange rates are assumed to be unchanged.

As always, global economic uncertainties and weather patterns pose large risks to the inflation outlook. Other factors, such as the speed of local economic activity, are far less relevant for inflation in Tonga.

## 5. Maintaining Adequate Foreign Reserves

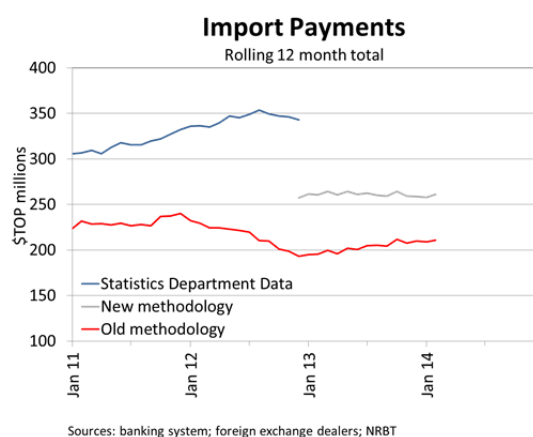
### 5.1 Balance of Foreign Exchange Transactions

The balance of foreign exchange transactions was in surplus over the year to February 2014, wider than the surplus recorded over the year to August 2013. The widening reflected a lower current account deficit and a higher capital account surplus.

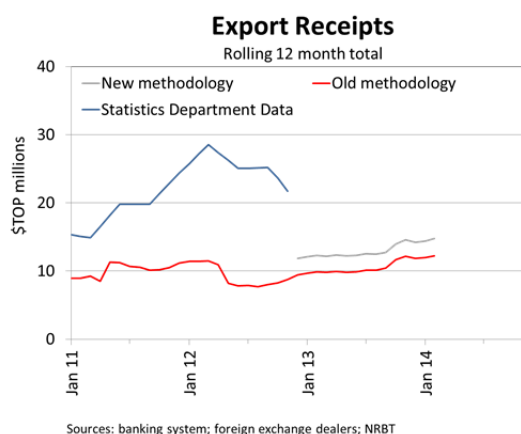


### 5.2 Current Account

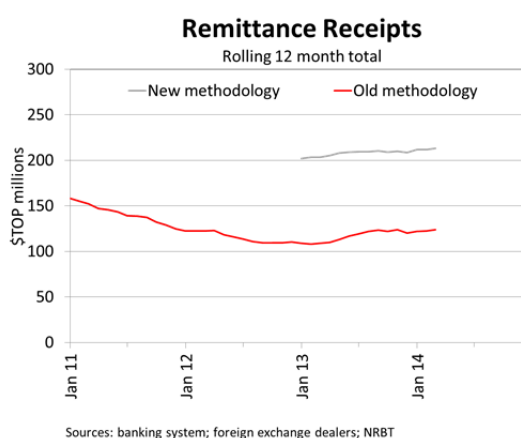
Year-ended merchandise import payments have been little changed since August 2013. The major components have been broadly stable also, with a slight increase in payments for oil and construction materials being offset by a slight decline in payments for retail goods. The stable outcomes are despite an increase in container registrations. The corresponding data from the Statistics Department are not yet available.



Year-ended export receipts have picked up a little since August and are now at high levels by recent standards. The increase comes mostly from a rise in agricultural exports, although marine exports have also lifted a little.



Remittances, which typically make up more than half of Tonga's current account receipts, have risen slightly over the past year. Increases from Australian and New Zealand sources have offset declines from the US, where unemployment is comparatively still higher. As a share of Tonga's most recent official measure of gross national disposable income (for financial year 2012), remittances are 21 per cent.



Recent improvements to the NRBT's methodology for measuring foreign exchange transactions has also allowed it to form very rough estimates of in-kind transfers, here

considered only as instances where the remitter sends merchandise goods (not those where the remitter pays cash that the recipient receives in the form of goods). The transfers estimate averaged \$7.1 million per month over the year to December 2012, the most recent period for which the NRBT can construct an estimate (the estimate relies on official trade data from the Tonga Department of Statistics). The NRBT still sees room to improve the estimates further.

Most of the reduction in the current account deficit came from a lift in budget support from Tonga's development partners. The budget support funds are recorded as official unrequited transfers.

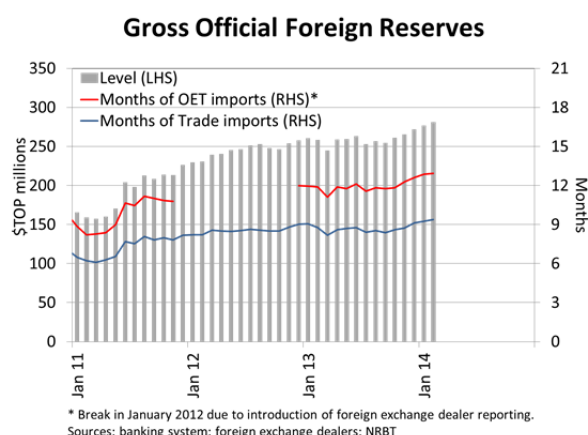
### 5.3 Capital Account and Unclassified Transactions

Net capital inflows totaled \$107.8 million over the year to February, most of which were private capital inflows in the form of interbank transfers. The transfers were higher than over the year to August, although the increase was offset partly by a fall in official capital grants from overseas.

The balance of unclassified transactions was an average outflow of \$4 million per month over the year ended February 2014. The NRBT is investigating possible sources of the discrepancy.

### 5.4 Official Foreign Reserves

Gross official foreign reserves were \$281.1 million as at the end of February 2014, which is 10.6 per cent higher than at the time of the last Monetary Policy Statement, and 9.0 per cent higher over the year. The level is equivalent to a record 9.4 months of import cover, which is the highest on record and well above the NRBT benchmark of 3 months of imports.



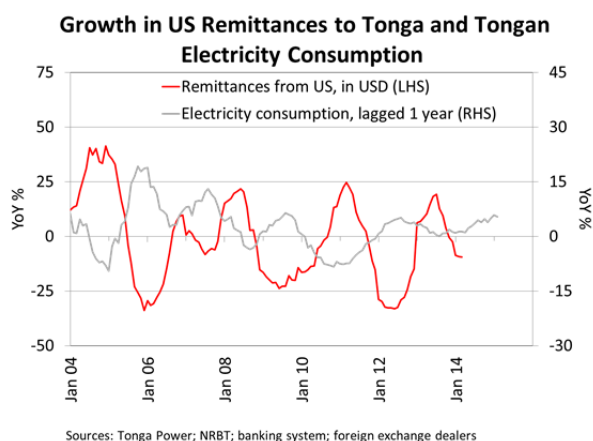
### 5.5 Exchange Rate Spreads

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

### 5.6 Outlook

The NRBT expects the level of foreign reserves to increase over the remainder of financial year 2014, and again over financial year 2015. The forecast profile stems from a balance of factors:

- Remittances will probably be little changed, albeit supported by increased flows to Ha'apai families that have been affected by Cyclone Ian. NRBT research has found that the financial needs of Tongan residents are the key drivers of remittances, with growth in electricity consumption – a proxy for the financial security of households – usually leading to a contraction in remittance receipts. Research conducted overseas has also found similar results. Had it not been for Ian the NRBT would have forecast a slight decline in remittances.



- Imports payments will probably increase because: Tonga's nominal trade weighted exchange rate index has recently depreciated, lifting the average unit cost of imports; Tonga has a limited capacity for local import substitution; much of the NRBT's anticipated increase in bank lending will be used for imports; and the Ha'apai reconstruction will drive a pick-up in imported construction materials. We expect that falls in global food and oil prices will offset these factors somewhat.
- Recently consistent rainfalls on Tongatapu will support export volumes

going forward, as will some new areas of agricultural export activity. At the same time, goods that were previously shipped overseas might be redirected to Ha'apai to assist with relief efforts.

- Growth in travel receipts will be limited, following airline-related disruptions to the tourism industry.
- Principal repayments of a large government loan from a bank overseas will begin in the June quarter.
- Official grants from Tonga's development partners will increase, to assist with the Ha'apai reconstruction efforts.

Uncertainty surrounding the size and timing of government grant inflows poses the most significant risk to the outlook. The Ministry of Finance is also involved in negotiations regarding deferral of some of its principal debt repayments. Even in a worst case scenario, the level of foreign reserves will remain comfortably above the NRBT benchmark over the near term.

## 6. The NRBT Monetary Policy Stance

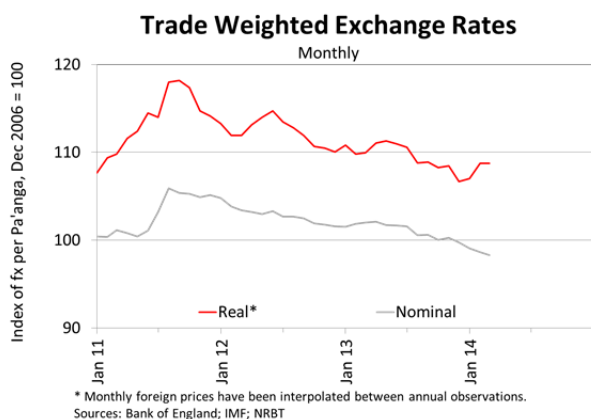
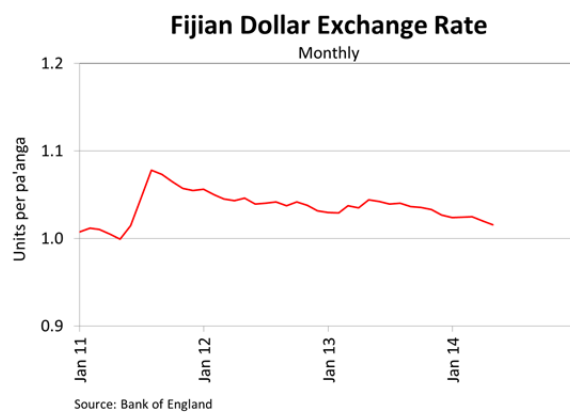
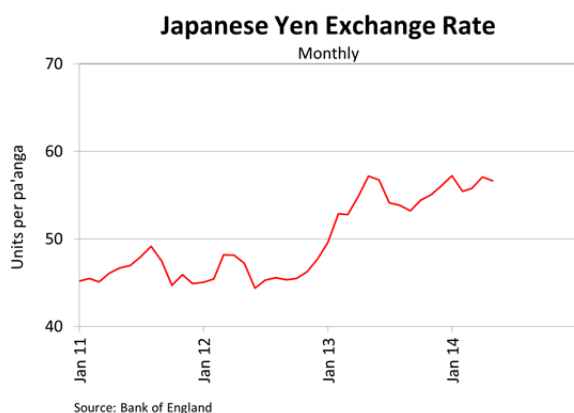
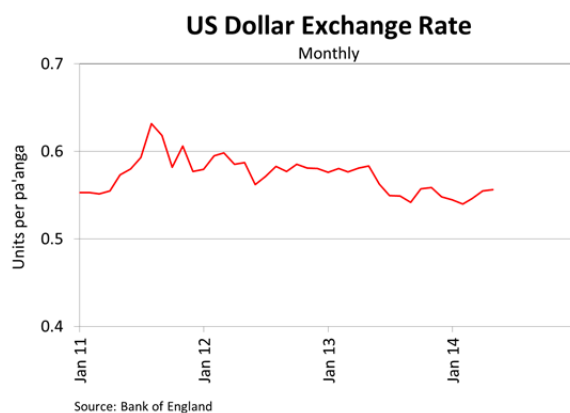
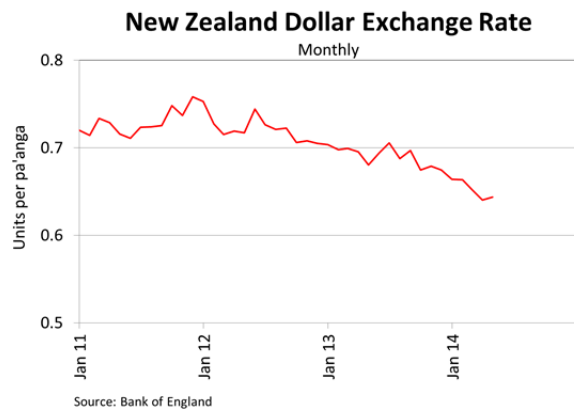
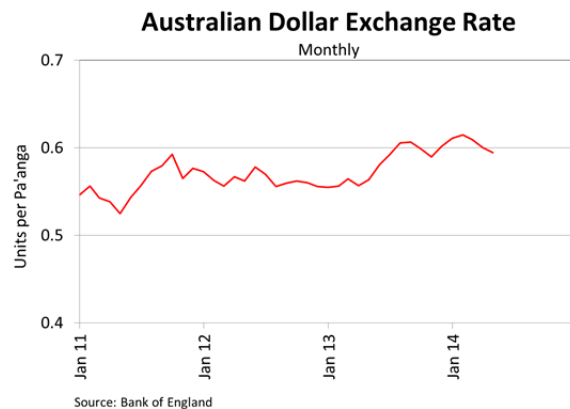
As foreign reserves levels are expected to remain comfortably above the NRBT benchmark of 3 months of import cover, and the economy is likely to be operating with excess capacity for some time, the NRBT expects to continue implementing a monetary policy setting that is as supportive as possible for economic activity over the near term. This expansionary monetary policy will be achieved in several ways:

- The NRBT will not pay banks any interest on their exchange settlement account balances, which encourages the banks to instead use the balances for new lending.

- The NRBT will not issue any NRBT securities, which would reduce the amount of banks' exchange settlement account balances and, hence, their ability to mobilize assets for new lending.
- The NRBT will maintain the banks' Statutory Required Deposit ratio at its effective lower bound of 5 per cent of deposits.

The NRBT will also continue its monthly dialogue with the banks on other ways to encourage lending.

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

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

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

Imported goods account for 58 percent of the CPI basket, so changes in the prices of imported

goods and the exchange rate have a significant influence on the overall level of domestic prices.

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

The high proportion of Tonga's exports and imports as a share of production mean that domestic prices are likely to move closely with the prices of traded goods, which in turn 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.

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

### Ngaahi ola ki mui'ni

Na'e kake 'a e tupu faka'ekonōmika fakamāmāni lahi 'o e 2013 'aki 'a e pēseti 'e 3.0, 'o laka si'i 'eni 'i he fakafuofua na'e tuku atu 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga 'i Sepitema 2013. Na'e mālohi ange 'a e tupu faka'ekonōmika 'i he kongā ki mui 'o e ta'u 'o tautautefito ki he ngaahi fonua tu'umalie'.

Ko e fakamatala kuo tuku mai 'e he Potungāue Sitetisitika' ki he tu'unga faka'ekonōmika 'o Tonga ki he ta'u fakapa'anga 2013, 'oku te'eki ke tuku mai. Ko e fakafuofua 'a e Pangikē Pule' na'e māmālie 'a e tupu faka'ekonōmika' 'aki 'a e pēseti 'e 0.2 makatu'unga mei'he holo 'a e ngāue langa'. Ko e fakafuofua ko 'eni' 'oku tatau pē mo e fakafuofua na'e hā atu 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga 'i Sepitema 2013, neongo 'a e liliu ki he fika 'i he ngaahi tafa'aki taautaha'. Na'e 'i ai 'a e kake si'i 'i he ngaahi ngāue' 'i he kongā ki mu'a 'o e ta'u fakapa'anga 2014.

Tupu mei'he kei māmālie 'a e ngaahi ngāue faka'ekonōmika' pea mo e hulu 'o e ngaahi ngāue faka'ekonōmika 'e ala fakahoko ka 'oku te'eki fakahoko 'i Tonga ni', 'oku fakangaloku ai 'e he Pangikē Pule' 'a e ngaahi fokotu'utu'u ngāue fakapa'anga'. 'I he'ene pehee na'e holo 'a e ngaahi totongi tupu 'i he ngaahi tafa'aki lalahi 'o e nō 'aki 'a e pōini 'e 20 ki he 40, 'i he māhina 'e ono kuo hili' ki Fepueli 2014 pea kake 'a e tupu 'i he nō na'e tuku atu 'e he ngaahi pangikē. Ko e tupu vave taha 'eni 'i he nō fakata'u' talu mei'he kongā ki mu'a 'o e 2009.

Na'e kake 'a e hikihihi 'i he totongi koloa' 'i he māhina 'e 12 'o ngata ki Fepueli 2014 'aki 'a e pēseti 'e 4.7. Ko e tupu vave taha 'eni talu mei Sepitema 2011 ka na'e kei ma'ulalo pē 'i he fakangatangata 'a e Pangikē Pule Fakafonua 'a Tonga', ko e pēseti 'e 6 ki he 8. Ko e kongā lahi 'o e hiki ko'eni' na'e makatu'unga ia mei'he tupu ma'olunga 'a e totongi 'o e vesitapolo', tautautefito ki he temata', kapi si fua', mo e polo' 'a ia na'e makatu'unga 'eni mei he māfana ange 'i he tu'unga 'a e 'ea' mo e hokohoko 'uha' 'i he

ngaahi māhina ki mui'ni mai'. Ko e tu'unga 'o e ngaahi ngāue faka'ekonōmika 'i Tonga ni' 'oku 'ikai ke fu'u felāve'i ia ki he hikihihi 'i he totongi koloa 'i Tonga ni' fakafehoanaki ki he ngaahi fonua lalahi ange'.

Na'e hulu 'a e palanisi 'o e fehū'aki pa'anga mo muli 'i he ta'u' ki Fepueli 2014, 'o lahi ange 'i he hulu na'e lekooti 'i 'Aokosi 2013. Na'e makatu'unga 'eni mei'he si'isi'i 'a e ngaahi mo'ua 'i he 'akauni lolotonga', kake 'i he 'akauni tefito' mo e māmālie 'a e tu'unga faka'ekonōmika' 'o kau ai 'a e fiema'u koia ki he ngaahi koloa hū mai mei tu'apule'anga'.

'I he'ene pehee na'e fe'unga 'a e pa'anga talifaki 'a e pule'anga' 'i muli' mo e \$281.1 miliona 'i he'ene a'u ki Fepueli 2014. 'Oku fe'unga 'a e tu'unga 'o e pa'anga talifaki' mo e māhina 'e 9.4 'o e koloa hū mai', 'a ia ko e ma'olunga taha 'eni kuo lekooti 'e he Pangikē Pule Fakafonua 'o Tonga', 'o ma'olunga aupito 'i he tu'unga fe'unga 'oku fiema'u' 'a ia ko e māhina 'e 3 'o e koloa hū mai'.

### Fakafuofua ki he kaha'u

'Oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga' ko e tupu faka'ekonōmika fakamāmāni lahi ki he 2014 'e 'i he pēseti 'e 3.6 pea pēseti 'e 3.9 'i he 2015. Ka 'iai ha makatūkia'anga 'i he fakafuofua ki he kaha'u' te'ne holoki 'a e tupu faka'ekonōmika' ki lalo ka 'e si'isi'i pē 'a e holo ko'eni' 'i hono fakahoa ki he ngaahi ta'u ki mui'ni mai'.

'Oku fakafuofua 'a e Pangikē Pule' 'e tupu 'a e tu'unga totonu 'o e 'ekonōmika 'a Tonga' 'aki 'a e pēseti 'e 2 'i he ta'u fakapa'anga 2014. 'Oku makatu'unga 'a e tupu ko'eni' 'i he fakafuofua 'e toe kake 'a e ngaahi ngāue langa' pea 'e toki tokoni ki ai 'a e ngaahi fakalakalaka faka'ekonōmika 'i he ngaahi fonua 'oku fefakatau'aki mo Tonga ni'. 'E tokoni foki mo e tupu 'i he lahi 'o e ngaahi nō mei'he pangikē ki hono faka'ai'ai 'o e ngaahi ngāue 'i he ngaahi tafa'aki kehe'. 'Oku fakafuofua 'e he Pangikē Pule' na'e toe mei lahi ange 'a e tupu' 'aki 'a e

poini 'e 1.1 'o e pēseti ka na'e ta'e'oua 'a e maumau na'e fakahoko 'e he Saikolone ko 'leni' 'i Ha'apai.

'Oku fakafuofua 'a e Pangikē Pule' 'e tupu 'a e tu'unga totonu 'o e 'ekonōmika 'a Tonga' 'aki 'a e pēseti 'e 3.2 'i he ta'u fakapa'anga 2015. Ko e tupu ko 'eni' 'oku makatu'unga mei'he 'amanaki atu 'a e Pangikē Pule' 'e toe foki 'a e ngaahi ngāue ki hono fa'u 'o e koloa', ngāue ki he ngoue', moe ngāue langa' ki honau ngaahi tu'unga totonu' hili hono maumau'i 'e he saikolone'. Na'e fakafuofua 'e he Pangikē Pule' 'e ofi 'a e tupu faka'ekonōmika' 'i he peseti 'e 2.1 kapau na'e 'ikai hoko 'a Saikolone 'leni.

'Oku fakafuofua 'e a'u 'a e tupu 'i he nō 'oku tuku atu 'i he pangikē ki he pēseti 'e 10 'i he ta'u fakapa'anga ko'eni' makatu'unga mei'he fakafuofua 'e toho 'a e ngaahi nō lalahi kuo tali 'e he pangikē ke tuku atu', holo 'a e ngaahi totongi tupu' mo e fakalakalaka 'i he tu'unga faka'ekonōmika'. 'Oku fakafuofua ke 'i he tu'unga tatau pē 'a e tupu 'i he palanisi 'o e nō pē toe ki'i holo si'i hifo ai 'i he ta'u fakapa'anga 2015.

Ko e fakafuofua 'a e Pangikē Pule Fakafonua 'a Tonga' ki he kaha'u', 'e holo 'a e hikihihi 'i he totongi koloa' 'o ofi 'i he pēseti 'e 2.5 'i Sune kimu'a pea toki holo ki he pēseti 'e 0 'i he faka'osinga 'o e 2014. Ko e fakafuofua ko eni ki he holo 'a e hikihihi 'i he totongi koloa' 'oku makatu'unga ia mei'he fakafuofua 'e holo 'a e totongi 'o e koloa me'akai' mo e totongi 'o e lolo fakamāmāni lahi', 'i he māhina 'e 12 ka hoko mai'. 'E 'ikai ke uesia 'a e fakafuofua ki he hikihihi 'i he totongi koloa' mei ha tupu 'a e tu'unga faka'ekonōmika fakalotofonua'. Ka 'e malava ke uesia 'a e fakafuofua ki he hikihihi 'i he totongi koloa' makatu'unga mei'he ta'eta'epau 'i he tu'unga faka'ekonōmika fakamāmāni lahi pea mo e tu'unga 'o e 'ea'.

'Oku fakafuofua 'e he Pangikē Pule Fakafonua 'o Tonga', 'e alu hake 'a e tu'unga 'a e Pa'anga talifaki 'a e Pule'anga' 'i muli' ki he toenga 'o e ta'u fakapa'anga ko'eni', pea tatau pē 'i he ta'u fakapa'anga hoko'. 'Oku makatu'unga 'a e fakafuofua ki he kake ko 'eni mei'he ngaahi 'uhinga tefito 'o kau ai 'a e 'ikai ke 'iai ha liliu lahi ki he li pa'anga taa'utaha mei muli, holo si'i 'i he palanisi 'o e fefakatau'aki koloa, ko e totongi 'o e sino'i pa'anga ki he nō 'a e Pule'anga' mei he pangike 'i tu'apule'anga mo e lahi 'o e ngaahi pa'anga tokoni mei tu'apule'anga ki hono toe langa 'o Ha'apai'. Ko e ta'eta'epau koia 'i he lahi mo e taimi 'e fakahoko ai 'a e tokoni pa'anga ko'eni' tene uesia lahi 'a e fakafuofua ki he kaha'u'. 'Oku lolotonga fakahoko 'e he Potungāue Pa'anga' ha fepōtalanōa'aki ke toloi 'a e totongi fakafoki 'o e sino'i pa'anga nō. Neongo ha fu'u uesia lahi ki he fakafuofua', 'oku fakafuofua 'e kei 'i he tu'unga faingamālie pē 'a e pa'anga talifaki 'a e Pule'anga' 'i he tu'unga fe'unga.

Makatu'unga mei'he fakafuofua 'e kei 'i he tu'unga ma'olunga pē 'a e pa'anga talifaki 'a e Pule'anga' pea hangehangē 'e ki'i fuofuolōa 'a e hulu 'o e ngaahi ngāue faka'ekonōmika 'e ala fakahoko ka 'oku te'eki ke fakahoko 'i Tonga ni', 'e hokohoko atu ai pē 'e he Pangikē Pule' 'a e fokotu'utu'u ngāue fakapa'anga 'e malava ke tokoni ki he ngāue faka'ekonōmika, 'i he kaha'u vave mai'. 'E hokohoko atu ai pē mo e fakataha fakamāhina 'a e Pangikē Pule Fakafonua 'a Tonga' mo e ngaahi pangikē ki ha ngaahi founa ki hono faka'ai'ai ke tupulaki 'a e ngaahi nō mei'he ngaahi pangikē.



Dr. Sione Ngongo Kioa  
**Kovana**

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

## 1.1 Tupu faka'ekonōmika fakamāmāni lahi

Na'e kake 'a e tupu faka'ekonōmika fakamāmāni lahi 'o e 2013 'aki 'a e pēseti 'e 3.0, 'o laka si'i eni 'i he fakafuofua na'e tuku atu 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga 'i Sepitema 2013. Na'e mālohi ange 'a e tupu faka'ekonōmika 'i he konga ki mui 'o e ta'u' pea 'oku fakafuofua 'e tupulaki ai pē 'i he kaha'u vave mai' 'o tautautefito 'i he ngaahi fonua lalahi ange'. 'Oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga' ko e tupu faka'ekonōmika fakamāmāni lahi ki he 2014 'e 'i he pēseti 'e 3.6 pea pēseti 'e 3.9 'i he 2015.

## 1.2 Tupu faka'ekonōmika 'i he ngaahi fonua lalahi

Ko e holo 'a e totongi tupu 'a e ngaahi pangikē 'i he taimi nounou' mo e toe fakangaloku ange 'a e patiseti 'a e pule'anga 'Amelika', mo e ngaahi fonua 'i 'lulope' na'e tokoni ia ki hono langa hake 'a e tu'unga faka'ekonōmika 'o e ngaahi fonua'ni 'i he ta'u 'e ua ka hoko'. Ka neongo ia', 'e kei faingata'a ke tupu 'a e tafa'aki nō 'a e ngaahi fonua 'lulope' pea 'e kei si'isi'i ha toe tuku atu ha ngaahi nō fo'ou, makatu'unga mei'he hulu 'a e ngaahi nō kuo 'osi tuku atu ki he ngaahi pisinisi'. 'Oku kehe eni mei'he tupu faka'ekonōmika 'i Siapani' 'a ia 'oku fakafuofua 'e māmālie ange 'ene tupu' mei hono holoki 'e he Pule'anga Siapani' 'a 'ene ngaahi fakamole'. 'Oku kau 'a e faka'osi'osi koia 'a e ngaahi ngāue langa hili 'a e peau kula' 'i he 'uhinga 'o e holo ko'eni 'i he ngaahi fakamole 'a e Pule'anga'.

'Oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga' 'e māmālie 'a e tupu faka'ekonōmika 'i Siaina' neongo 'oku kei 'i he tu'unga mā'olunga pē 'eni fakavaha'apule'anga. 'Oku makatu'unga 'a e māmālie ko 'eni' mei'he kake 'a e totongi tupu', 'i he feinga 'a e kau ma'u mafai' ke holoki 'a e tupu 'i he nō 'oku tuku atu 'e he ngaahi pangikē ke fakalelei' 'a e tu'unga 'o e ngaahi nō palopalema'.

Kuo 'i he tu'unga ma'ulalo ange 'i he angamaheni' 'a e tupu faka'ekonōmika 'a 'Aositelelia' ki mui'ni mai. Kuo toe hā mai mo e holo koia 'i he 'inivesi 'i he keli'anga maka koloa' 'o hangē koia na'e fai kiai 'a e fakafuofua', neongo 'a e kei ma'olunga 'a e fakafetongi pa'anga' mo e kake 'a e ngāue'aki 'o e koloa' mo e māmālie 'i he tupu 'a e inivesi 'i he ngaahi me'a kehe 'o 'ikai ko e 'inivesi 'i he keli'anga maka koloa'. 'I he ta'u 'e ua ka hoko', 'oku fakafuofua ko e holo ko 'eni' 'i he totongi tupu' te ne faka'ai'ai hono ngāue'aki 'o e koloa', langa 'o e ngaahi 'api nofo'anga' mo ha ngaahi 'inivesi kehe 'o 'ikai ko e 'inivesi 'i he maka koloa'.

Kuo toe kake 'a e tu'unga faka'ekonōmika 'i Nu'usila' ki mui'ni mai makatu'unga mei'he ma'olunga koia 'a e totongi 'o e ngaahi koloa ngaohi mei'he hu'akau' mo e hokohoko atu 'a e lahi koia 'o e ngaahi ngāue langa'. Ko e hokohoko atu ko'eni 'a e lahi 'o e ngaahi ngāue langa', 'e hoko ia koha tefito'i makatu'unga ki he tupu faka'ekonōmika 'a e fonua' 'i he ta'u 'e ua ka hoko', 'o 'ikai ngata pē 'i he vahefonua Canterbury, 'a ia 'oku kei hokohoko atu pē 'a e

**Ngaahi fika 'i tu'apule'anga  
Pēseti**

	Tu'unga faka'ekonōmika			Hikihiki 'i he totongi koloa			Lahi 'o e ta'ema'ungāue*		
	2013	2014f	2015f	2013	2014f	2015f	2013	2014f	2015f
'Amelika	1.9	2.8	3.0	1.2	1.5	1.7	7.4	6.4	6.2
Feitu'u 'lulope	-0.5	1.2	1.5	0.8	1.0	1.1	12.1	11.9	11.6
Siaina	7.7	7.5	7.3	2.5	3.0	3.0	4.1	4.1	4.1
Siapani	1.5	1.4	1.0	1.4	2.9	1.9	4.0	3.9	3.9
'Aositelelia	2.4	2.6	2.7	2.7	1.8	2.5	5.7	6.2	6.2
Nu'usila	2.4	3.3	3.0	1.6	2.5	2.1	6.1	5.2	4.7

\* 'I Tisema

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

ngaahi ngāue langa hili 'a e maumau 'i he mofuike, ka 'i 'Aokalani 'oku 'iai 'a e fakamatala 'o pehē 'oku si'isi'i ai 'a e ngaahi 'api nofo'anga.

### 1.3 Totongi lolo fakamāmāni lahi

Na'e holo 'a e totongi lolo fakamāmāni lahi 'aki 'a e pēseti 'e 5.3 'i he pa'anga 'Amelika' 'i he māhina 'e ono kuo'osi' 'o ngata ki Fepueli, tupu mei'he lahi 'o e lolo 'oku tuku mai mei'he ngaahi fonua 'i he fakatokelau 'o 'Amelika'. Na'e toe mei lahi ange 'a e holo 'i he totongi lolo' ka na'e 'ikai 'a e ngaahi fetō'aki 'i he lahi 'o e lolo 'oku tuku mai mei'he ngaahi fonua 'oku nau hū atu ki muli 'a e lolo' (OPEC), ngaahi fakangatangata ki he Pule'anga Iran mo e fakautuutu 'o e vakē 'i Ukraine. 'I hono liliu pa'anga Tonga', na'e toe ki'i lahi ange 'a e holo 'i he totongi lolo fakamāmāni lahi'. 'Oku fakafuofua 'a e Kautaha Pa'anga Fakavaha'apule'anga' 'e kei holo ai pē 'a e totongi lolo' lototonga 'a e ngaahi fakalelei 'i he vā 'o Hahake Lotoloto mo Ukraine.

### 1.4 Fakafetongi pa'anga

Na'e holo 'a e 'avalisi 'o e tu'unga fakanōmipa 'i he fefakatau'aki koloa' 'aki 'a e pēseti 'e 2.3 'i he māhina 'e ono kuo'osi' 'o ngata ki Fepueli makatu'unga mei'he holo 'a e mahu'inga 'o e Pa'anga Tonga' fakatatau ki he Pa'anga Nu'usila' (vakai ki he ngaahi kalafi 'o e fakafetongi pa'anga Tonga' 'i he Fakalahi). 'I he taimi tata, na'e tu'uma'u pē 'a e tu'unga totonu 'i he fefakatau'aki koloa' neongo 'ene kake 'i Sanuali tupu mei'he hiki 'a e totongi koloa' (vakai ki he vahe 4). Na'e holo 'a e tu'unga totonu 'i he fefakatau'aki koloa' 'aki 'a e pēseti 'e 1 'i he ta'u kuo mahili atu' 'o tokoni ia ki he fe'au'auhi fakatu'apule'anga 'a e koloa 'a Tonga' 'i he tafa'aki fefakatau'aki.

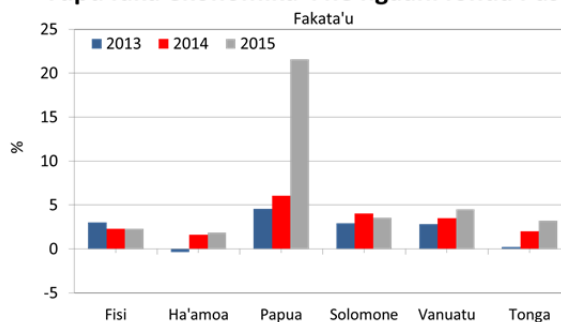
### 1.5 Ngaahi fonua 'i he Pasifiki Saute

Na'e ma'ulalo ange 'a e tu'unga faka'ekonōmika 'a e ngaahi fonua he Pasifiki Saute' 'i he ta'u 2013 fakahoa ki he 2012. Ko Ha'amoā na'e

māmālie taha 'ene tupu' makatu'unga 'i he uesia lahi 'o e tafa'aki takimamata' mo e ngoue' 'e he Saikolone 'Evani. Na'e lekooti 'e Papua Niukini 'a e tupu vave taha', tupu mei'he ola lelei 'i he hokohoko atu 'a e ngaahi ngāue langa 'i he tafa'aki keli'anga maka koloa'.

'Oku fakafuofua 'e tupulaki 'a e ngaahi ngāue faka'ekonōmika 'i he ngaahi fonua lalahi 'i he Pasifiki' 'i he 2014 mo e 2015, tukukehe ange 'a Fisi. 'Oku mahulu ange 'a Papua Niukini koe'uhi' ko e ngaahi ngāue ki he kasa LNG 'a ia 'oku 'amanaki ke kamata hono tuku atu' pea tene kake'i hake 'a e ola fakakātoa 'o e koloa 'oku ngaohi 'i he fonua' ki he lekooti ko e pēseti 'e 21.6 'i he 2015. 'I Fisi', ko e holo koia 'i he 'inivesi' 'oku 'amanaki te'ne fakatupunga 'a e māmālie 'a e tupu faka'ekonōmika'.

**Tupu faka'ekonōmika 'i he ngaahi fonua Pasifiki**



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

Na'e fakafiemālie ange 'a e tu'unga 'o e totongi koloa' 'i he 2013 pea tautautefito 'i he ngaahi fonua koia na'e 'ikai uesia 'enau tafa'aki ngoue fakalotofonua' 'i he tu'unga 'o e 'ea'. Ka ko e 'uhinga tefito 'a e ola ko'eni' ko e holo 'a e ngaahi totongi koloa fakamāmāni lahi' tautautefito ki he totongi 'o e lolo'. 'Oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga' 'e toe holo ange 'a e totongi 'o e lolo' mo e me'akai' 'i he ngaahi ta'u ka hoko mai' (vakai ki he vahe 4).

## 2. Vakai ki he tu'unga faka'ekonōmika 'a Tonga

### 2.1 Ta'u fakapa'anga 2013

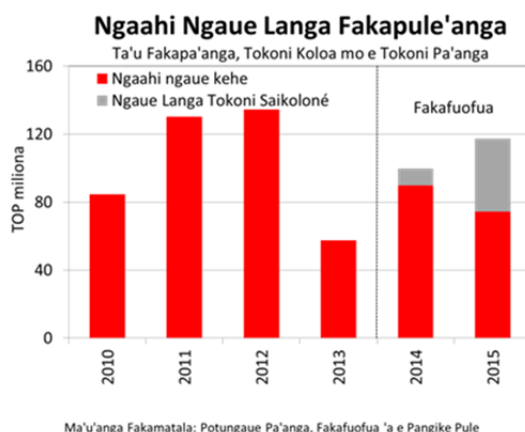
Ko e fakamatala kuo tuku mai 'e he Potungāue Sitetisitika' ki he tu'unga faka'ekonōmika 'o Tonga' ki he ta'u fakapa'anga 2013, 'oku te'eki ke tuku mai. Ko e fakafuofua 'a e Pangikē Pule' na'e māmālie 'a e tupu faka'ekonōmika' 'aki 'a e pēseti 'e 0.2 makatu'unga mei'he holo 'a e ngaahi ngāue langa'. Ko e fakafuofua ko 'eni' 'oku tatau pē mo e fakafuofua na'e hā atu 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga 'i Sepitema 2013 neongo 'a e liliu ki he fika 'o e tupu faka'ekonōmika ki he konga 'o e ngaahi tafa'aki taautaha'. Na'e holo 'a e tupu 'i he tafa'aki ngoue' 'aki 'a e pōini 'e taha 'o e pēseti ki he pēseti 'e 6.5 hili hono toe vakai'i koia 'a e tu'unga 'o e 'uha'. Ko e holo 'a e tafa'aki ki he ngaahi ngāue langa' na'e kake'i ki 'olunga 'aki 'a e pōini 'e taha 'o e pēseti ke holo 'aki 'a e pēseti pē 'e 10 hili hono toe vakai'i 'a e taimi ke fakahoko ai 'a e ngaahi ngāue langa 'a e Pule'anga'.

### 2.2 Ta'u fakapa'anga 2014

'Oku fakafuofua 'e he Pangikē Pule', 'e tupu 'a e tu'unga faka'ekonōmika fakaloto fonua 'a Tonga ni' 'aki 'a e pēseti 'e 2.

Ko e konga lahi 'o e tupu ko'eni' 'oku makatu'unga ia 'i he toe lahi ange 'o e

ngaahi ngāue langa lalahi 'a e Pule'anga' 'oku fokotu'utu'u ke fakahoko 'i he lolotonga 'o e ta'u fakapa'anga'. 'Oku kau 'i he ngaahi ngāue langa lalahi ko'eni' 'a e ngāue fakalelei ki he mala'e vakapuna', moe ngaahi ngāue kehekehe fekau'aki mo e Mape Hala Fononga ki he Ma'u'anga Ivi Fakaenatula 'a Tonga' (Tonga Energy Road Map). Fakatatau ki he fakamatala 'i he vahe 3, 'oku toe lahi ange 'a e ngaahi nō 'e tuku atu 'e he ngaahi pangikee' pea ngalingali 'e tokoni 'eni ke lahi ange ai 'a e ngaahi ngāue langa taautaha. 'Oku 'amanaki atu 'a e ngaahi kautaha langa 'i Tonga ni', 'e si'isi'i pē 'a e ngaahi langa fale 'i Ha'apai 'e kamata 'i he ta'u fakapa'anga 2014, koe'uhi' 'e tuku 'a e tokanga' ki he ngaahi ngāue 'oku fiema'u fakavavevave 'e he kakai'.



### Ngaahi fakafuofua ki he tupu faka'ekonōmika 'a Tonga

Ta'u fakapa'anga, pēseti

	2013	Fakafuofua		Vahevahe 'o e ngāue 2013
		2014	2015	
Tupu Faka'ekonōmika	0.2	2.0	3.2	100.0
Tafa'aki 'o e Ngoue, Vaotātā moe Toutai	5.5	0.2	1.4	17.9
Tafa'aki 'o e ngaahi ngāue'anga	-4.6	5.3	2.9	18.2
Tafa'aki 'o e ngaahi ngāue	0.3	1.4	3.5	53.7
Tafa'aki kehe*	0.1	2.3	4.9	10.2

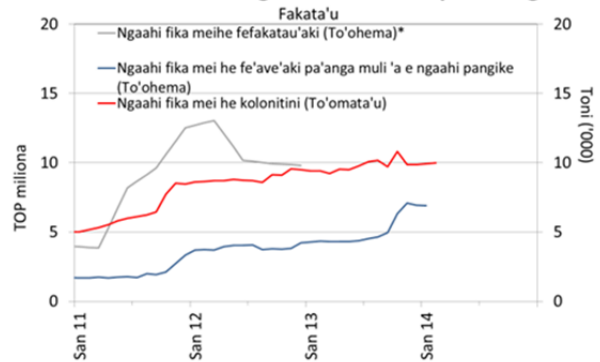
\* Kau heni 'a e ngaahi pa'anga tuku hau kole mei ai 'a e ngaahi tokoni fakalava mo e ngaahi totongi tupu fakalūkufua 'o e pangikē. Ma'u'anga Fakamatala: Pangikē Pule Fakafonua 'o Tonga, Potungāue Sitetisitika

'Oku 'amanaki 'a e Pangikē Pule' 'e tokoni 'a e tafa'aki fefakatau'aki' ('a ia 'oku 'iloa koe fefakatau'aki fakalūkufua mo e fakamoveteveve') ki he tupu faka'ekonōmika 'a Tonga' neongo 'a e fetō'aki 'i he ngaahi faka'ilonga 'oku hā mai mei'he tafa'aki ko 'eni'. Fakatatau ki he fakamatala 'a e ngaahi pangikē ki he ngaahi totongi pa'anga na'a nau fakahoko', na'e si'isi'i 'a e liliu 'i he tu'unga 'o e ngaahi koloa hū mai' 'o 'ikai kau ai 'a e ngaahi naunau langa', ka na'e toe lahi ange 'a e ngaahi koniteina na'e tū'uta mai ki Tonga ni'. Koe fakamatala fakamuimui taha ki he fefakatau'aki' 'oku tuku mai 'e he Potungāue Sitetisitika' 'oku ngata pē 'i Sune 2013. 'I hono fakalūkufua', ko e fakafuofua 'a e Pangikē Pule' na'e kake si'i 'a e ngaahi ngāue 'i he tafa'aki fefakatau'aki' 'aki 'a e pēseti 'e 3.5, makatu'unga mei'he tupu 'i he ngaahi tafa'aki kehe hangē koe fea fakatokonaki'. 'Oku 'iai 'a e 'amanaki 'e tokoni mo e kake 'a e ngaahi nō ki hono langa hake 'a e tafa'aki fefakatau'aki' 'o hange pē ko e tafa'aki ki he ngaahi ngāue langa'.

'E tokoni mo e kake 'i he tafa'aki nō ki hono langa hake 'o e tafa'aki fakapa'anga' mo e tafa'aki malu'i'. 'Oku fakafuofua 'e he Pangikē Pule' 'e tupu 'a e tafa'aki fakapa'anga' 'ata'atā pē 'aki ha pēseti 'e 5.

Na'e toe mei mālohi ange 'a e fakafuofua 'a e Pangikē Pule' ki he tupu faka'ekonōmika fakalūkufua' ka na'e 'ikai 'a e holo 'i he tafa'aki ngoue'. 'Oku faingata'a ke fakafuofua 'a e tupu 'i he tafa'aki ko'eni' makatu'unga mei hono kei fahu'ia 'o e ngaahi fakamatala kuo ma'u mai fekau'aki mo e ngaahi fefakatau'aki fakaloto fonua'. Ka neongo ia', fakatatau ki he fakamatala na'e tuku mai mei'he kau ngoue', na'e tokoni lahi 'a e hokohoko 'a e 'uha' ki he ola lelei 'a e fua 'o e ngoue', pea mo e kake 'aki 'a e pēseti 'e 3 ki he 6 'a e lahi 'o e ngoue hū atu ki tu'apule'anga'. Na'e makatu'unga eni 'i he toe lahi ange 'a e uta atu ki muli 'o e 'ufi' mo e niu', 'a ia 'oku tau kei faingamālie ai tupu mei'he uesia 'a e uta koloa ki tu'apule'anga 'a Ha'amoā hili 'a e saikolone'. Ka kuo toe holoki 'e he Saikolone ko 'leni' 'a e ola 'i he tafa'aki ngoue 'a Ha'apai' 'aki ha pēseti 'e 20 'i he ta'u fakapa'anga ko eni'. 'I hono fakakātoā, 'oku fakafuofua 'e he Pangikē Pule' 'e 'ikai 'i ai ha tupu 'i he tafa'aki ngoue'.

**Fakakatoa 'o e Ngoue uta ki tu'apule'anga**

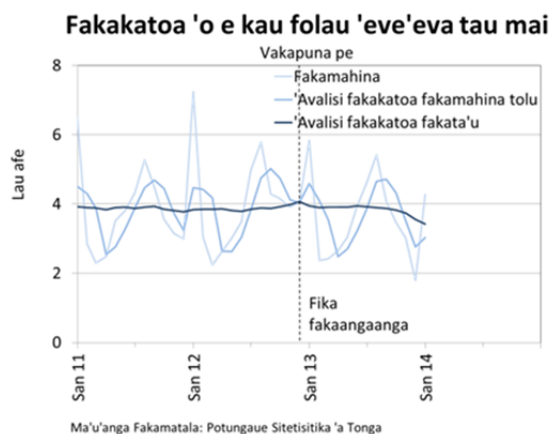


\* 'ikai kau heni 'a e ngaahi totongi 'oku hu mai 'i he ngaahi kautaha fe'ave'aki pa'anga.  
Ma'u'anga Fakamatala: Pangikē Pule Fakafonua 'a Tonga; Potungāue Ngoue, Vaotata Me'akai & Toutai; Potungāue Sitetisitika

Na'e fetō'aki 'a e tupu 'i he ngaahi ngāue ki he toutai' kimui'ni mai. Na'e hohoko hono lipooti 'e he kau toutai' ha ngaahi ola lelei ki he'enau toutai' pea toe kake mo e lahi 'o e uta atu ki tu'apule'anga 'a e ola 'o e toutai' mei'he tu'unga ma'ulalo fakahisitōlia na'e 'iai'. Na'e toki to'o foki 'e he Pule'anga' 'a e totongi tuku'au 'i he ngaahi me'angāue ki he toutai' pea fokotu'u mo ha polokalama nō ma'ae kau toutai', ka 'oku si'isi'i 'a e ngaahi vaka toutai lalahi fakakomēsiale fakaloto fonua'. Na'e holoki 'e he Saikolone ko 'leni' 'a e tupu 'i he ola 'o e toutai' 'a Ha'apai' 'aki ha pēseti nai 'e 15 'i he ta'u fakapa'anga ko'eni'. Ka na'e ta'e'oua 'a e saikolone', na'e fakafuofua 'e he Pangikē Pule' 'a e tupu 'i he ngāue 'i he tafa'aki toutai' ki he pēseti 'e 2.5, 'o tatau mo e fakafuofua 'a e kau toutai' 'i he fetalanoa'aki na'e fakahoko 'e he Pangikē Pule' mo kinautolu'. Tupu mei'he konga lahi 'o e ngāue 'i he tafa'aki toutai' 'oku fakahoko ia 'i Ha'apai, 'oku fakafuofua ai 'e he Pangikē Pule' 'e ofi 'i he pēseti 'e 1 'a e tupu 'i he tafa'aki ko'eni'.

'Oku fakafuofua 'e holo 'a e tupu 'i he ngaahi ngāue fakatakimamata'. 'Oku lipooti 'e he ngaahi kautaha takimamata', 'oku tokosi'i 'a e kau folau 'eve'eva 'oku nau 'ahia 'a Tonga ni' kae tautautefito ki Vava'u. 'Oku hā 'i he fakamatala fakaangaanga mei'he Potungāue Sitetisitika', na'e pēseti 'e 13 'a e holo 'i he tokolahi 'o e kau folau 'eve'eva na'e tū'uta mai ki Tonga'ni 'i he ta'u' ki Tisema 2013. 'Oku tukuaki' 'e he ngaahi kautaha takimamata' 'a e holo 'i he tokolahi 'o e kau folau 'eve'eva' ki he tailili 'a e kau folau 'eve'eva mei'he ngaahi fonua muli' fekau'aki mo e tu'unga malu 'o e vakapuna fo'ou 'a Tonga ko e MA60. Neongo na'e faka'auha 'e he

Saikolone ko 'leni' ha ngaahi 'api nofo'anga ki he kau folau'eve'eva' 'i Ha'apai, tautautefito 'i he fakatokelau 'o Foa', na'e lahi 'a e ngaahi 'api nofo'anga ki he kau folau'eve'eva' na'e kei tu'u pē. Fakatatau ki he fetalanoa'aki na'e fakahoko 'e he Pangikē Pule' mo e ngaahi kautaha takimamata 'e 10 'o e kautaha 'e 12 'i Ha'apai', 'oku fakafuofua 'e he toko 9 'iate kinautolu 'e kakato 'i Siulai pē vave ange ai 'a e ngaahi ngāue langa ki he toe langa honau ngaahi 'api nofo'anga'. Ko e holo ko'eni 'i he lahi 'o e ngaahi 'api nofo'anga' 'e 'ikai ko ha palopalema ia 'i he lolotonga 'o e taimi 'e tokolahi mai ai 'a e kau folau 'eve'eva'. 'Oku pehē 'e he ngaahi kautaha takimamata 'i Ha'apai', 'e tokosi'i pē 'a e kau folau 'eve'eva ki Ha'apai' makatu'unga 'i he si'isi'i ha fie 'a'ahi mai 'a e kau folau 'eve'eva' lolotonga 'a e ngaahi ngāue langa 'oku teu fakahoko'. 'Oku fakafuofua 'e he Pangikē Pule' 'e holo 'a e tupu faka'ekonōmika 'i he tafa'aki ki he hōtele' moe falekai' 'aki 'a e pēseti 'e 8.5 'i he ta'u fakapa'anga ko'eni'.



'I hono fakakātoa', na'e fakafuofua 'e he Pangikē Pule' na'e mei ma'olunga hake 'a e tupu faka'ekonōmika 'a Tonga ki he ta'u fakapa'anga 2014 'aki 'a e pōini 'e 1.1 'o e pēseti ka na'e ta'e'oua 'a e Saikolone ko 'leni. Tānaki atu ki he ngaahi mole 'i he tafa'aki 'o e ngoue' moe tafa'aki 'o e takimamata', 'e 'uesia mo e ngaahi ngāue 'i he tafa'aki ki he fa'u 'o e ngaahi koloa' tupu mei'he ngaahi maumau ki he 'ulu lou'akau mo e ngoue hiapo 'i Ha'apai' 'a ia te'ne fakatuai'i hono ngaohi 'o e ngaahi ngāue fakamea'a tu'ufonua mahu'inga pea toe ma'olunga hono mahu'inga fakapa'anga'. 'E uesia 'e he maumau

ki he ngaahi 'api nofo'anga' 'a e tupu faka'ekonōmika 'i he ngaahi ngāue ki he tafa'aki faka'api' 'a ia ko hono mahu'inga' 'oku fuotautau ia 'i he nofo'anga 'oku tuku atu 'e ha taha kia kinautolu 'oku nofo 'i he nofo'anga ko'eni' 'o tatau ai pē pe ko hono 'api pē 'ikai. 'Oku mahu'inga 'aupito 'a e ngaahi ngāue ki he tafa'aki faka'api' ki he tupu faka'ekonōmika 'o ha fonua 'o tatau pē 'i Tonga'ni mo e ngaahi fonua muli'.

### Tupu 'i he tu'unga faka'ekonomika fakalotofonua



### 2.3 Ta'u fakapa'anga 2015

'Oku fakafuofua 'e he Pangikē Pule' 'e tupu 'a e tu'unga faka'ekonōmika fakalotofonua' 'aki 'a e pēseti 'e 3.2 'i he ta'u fakapa'anga 2015. Ko e konga lahi 'o e tupu ko'eni' mei'he 'amanaki atu 'a e Pangikē Pule' 'e toe foki 'a e ngaahi ngāue fa'u 'o e ngaahi koloa', ngaahi ngāue ki he tafa'aki 'o e ngoue', moe ngaahi ngāue langa' ki honau ngaahi tu'unga totonu hili 'a e maumau 'a e saikolone ki he ngaahi feitu'u 'i Ha'apai'. Kapau na'e 'ikai hoko 'a e saikolone', na'e fakafuofua 'a e tupu' ke 'i he pēseti 'e 2.1.

Neongo 'a e fakalelei 'e hoko 'i Ha'apai', 'oku hangehangē 'e si'isi'i pē 'a e tupu 'i he ngāue ki he tafa'aki ngoue'. 'Oku hāhāmoloia hono faka'aonga'i 'a e founa ngoue fakatafenga vai' (irrigation) ki he ngoue' 'i Tonga'ni, pea kapau 'e foki 'a e tu'unga 'o e 'uha' ki he'ene angamaheni' 'i Tongatapu, 'e holo 'a e ututa'u' 'i he ta'u fakapa'anga 2015. 'E holo foki mo e uta niu ki tu'apule'anga', tupu mei'he fakalakalaka 'a e tafa'aki ko'eni' 'i Ha'amoā hili 'a e maumau ki he 'ulu niu' 'i he saikolone 'o e 2012. Ka 'e tokoni 'a e holo 'i he tu'unga totonu 'o e fakafetongi pa'anga muli' 'i he ta'u 'e 2 kuo'osi' ki hono fakama'ama'a mo hono tu'uaki atu 'a e ngaahi



koloa fakalotofonua' ki he ngaahi māketi fakalotofonua' mo fakatu'apule'anga' foki. 'Oku toe lahi ange foki 'a e kalasi kehekehe 'o e ngoue' 'oku uta atu 'e he kau ngoue' ki Nu'usila, Fisi mo Ha'amoā. 'Oku fakafuofua 'e he Pangikē Pule' ko e tupu fakalūkufua ki he tafa'aki ki he ngoue' 'e 'i he pēseti 'e 1.0.

'Oku 'amanaki atu 'a e Pangikē Pule' 'e toe lelei ange 'a e tupu faka'ekonōmika 'i he tafa'aki fakapa'anga' moe tafa'aki malu'i' ki he ta'u fakapa'anga 2015. Hangē ko ia 'oku fakamatala 'i he vahe 3, 'oku fakafuofua 'e toe lahi ange 'a e ngaahi nō 'e tuku atu 'e he ngaahi pangikē' 'i he lolotonga 'o e ta'u'. Hangehangē ko e lahi ko'eni 'o e ngaahi nō 'e tuku mai' 'e kaunga lelei ia ki ha lahi 'o ha ngaahi ngāue ki he tafa'aki fefakatau'aki' 'o fakafuofua 'e tupu 'a e tafa'aki ko'eni' 'aki ha pēseti 'e 5.5. 'Oku 'amanaki pē 'e toe kaunga lelei mo e tupu ko'eni' ki he tafa'aki fetu'utaki'.

'Oku taimi tonu 'a e hoko 'a e ngaahi ngāue langa ki hono toe langa 'a Ha'apai' ke kake ai 'a e ngaahi ngāue langa fakata'u'. Na'e si'isi'i 'a e ngaahi ngāue langa lalahi 'a e Pule'anga' na'e fokotu'utu'u ki he ta'u fakapa'anga 2015 'o 'ikai kau ai 'a e ngāue langa ki hono toe langa 'o Ha'apai', neongo na'e 'i ai 'a e ngaahi ngāue langa na'e fokotu'utu'u ke kamata 'i he ta'u'ni 'o hangē ko e fale fo'ou 'i he Kolisi Tonga'. 'Oku fakafuofua 'e he Pangikē Pule' 'e 'ikai kamata 'a e ngaahi ngāue langa ki he ngaahi va'inga sipoti 'o e Pasifiki Saute 'o e 2019 kimu'a 'i he ta'u fakapa'anga 2016 fakatatau ki he ngaahi fakamatala kuo ma'u'. 'E tokoni 'a e tupu 'i he tafa'aki 'o e nō ki hono fakatupulekina 'o e ngaahi ngāue langa taautaha'. 'I hono fakakātoa', 'oku fakafuofua 'e he Pangikē Pule' 'a e tupu pēseti 'e 3 'i he tafa'aki langa' ki he ta'u fakapa'anga 2015.

## 2.4 Ngaahi makatu'unga 'e malava ke ne uesia 'a e fakafuofua

'E malava ke uesia 'a e fakafuofua fakalūkufua' makatu'unga 'i he ngaahi me'a'ni:

- 'Oku fakafalala lahi 'a e fakafuofua' ki he lahi 'o e ngaahi ngāue langa ki hono toe langa 'o Ha'apai', 'a ia 'oku kei 'i hono

kamata'anga' pē 'a hono ngaahi palani fokotu'utu'u'. Kapau 'e toloi pē 'ikai ke fakahoko ha ngaahi ngāue langa na'e fokotu'utu'u, 'e holo lahi 'a e fakafuofua'. Pea kapau 'e fakavave'i 'e he Pule'anga' 'a e ngaahi ngāue langa ki he Sipoti 'o e Pasifiki Saute 'o e 2019, 'e toe mā'olunga ange 'a e fakafuofua'.

- 'Oku faka'uto'uta 'e faka'avalisi lelei pē 'a e tu'unga 'o e 'ea' ki he kaha'u' ki Tonga 'ni. Kapau 'e 'i ai ha fakatamaki fakaenatula, tautautefito kapau 'e uesia ai 'a Tongatapu, tene holoki 'a e tupu faka'ekonōmika 'o e fonua'.
- 'Oku 'ikai fakapapau'i pē koe hā 'a e lahi 'o e uesia na'e fakahoko 'e he Saikolone ko 'leni' ki he anga 'a e vakai 'a e kau folau 'eve'eva mei muli' pea mo'enau fie folau mai ki Tonga ni'. Kuo 'osi fakahā 'e he ngaahi kautaha folau 'eve'eva 'e ni'ihī 'oku hangehangē 'e lahi ange 'a e holo 'i he kau folau 'eve'eva mai ki Tonga ni' 'i he fakafuofua 'a e Pangikē Pule'.
- 'Oku kehe 'aupito 'a e ngaahi fakamatala fakafuofua na'e ma'u 'e he Pangikē Pule' fekau'aki moe ngaahi maumau 'a e saikolone 'i Ha'apai' ki he tafa'aki 'o e ngoue', tafa'aki 'o e toutai' moe tafa'aki 'o e fa'u 'o e ngaahi koloa'. Ko e pēseti 'e 23.1 'o e tu'unga faka'ekonōmika 'a Tonga'ni 'oku 'a e ngaahi tafa'aki ko'eni', pea kapau 'oku hala 'a e fakafuofua 'a e Pangikē Pule', 'e uesia lahi 'a e fakafuofua ki he tupu faka'ekonōmika fakalūkufua 'a e fonua'.

'I hono fakalūkufua' 'oku lahi ange 'a e ngaahi makatu'unga te ne ala holoki 'a e fakafuofua ki he tupu faka'ekonōmika'.

## 2.5 Ta'ema'ungāue

'Oku 'ikai lava 'o ma'u 'i Tonga'ni ha ngaahi fika fakamatala fe'unga mo hokohoko fekau'aki mo e māketi ki he ma'u ngāue'. Ko e fika fakamuimuitaha kuo tuku mai 'e he Potungāue Sitetisitika ki he lahi 'o e ta'ema'ungāue', na'e hā ia 'i he lipooti tohi kakai 'o e 2011, 'a ia na'e



fakahā ai koe pēseti 'e 6.5 'o e kakai' 'oku nau ta'ema'ungāue, 'o fakakau heni mo kinautolu 'oku 'ikai ke nau fie ngāue ('oku 'ikai koha founa fua angamaheni eni 'i tu'apule'anga). 'Oku faingata'a ke fakahoa 'a e lahi 'o e ta'uma'ungāue 'a Tonga' mo e ngaahi fika 'o e

ngaahi fonua kehe', ko'ahi ko etokolahi b e kau ngāue 'i Tonga ni', ko e ngāue faka'api.

'Oku lolotonga fengāue'aki 'a e Pangikē Pule' mo e Potungāue Tanaki Pa'anga' ki ha founa 'e lava ke ma'u ai 'a e lahi 'o e ta'ema'ungāue 'i Tonga'ni 'i ha vaha'a taimi pau.

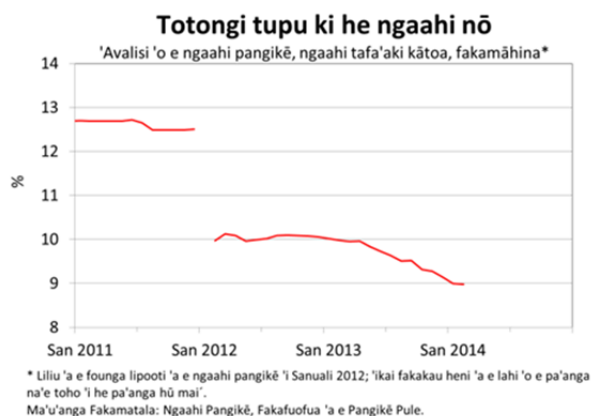
### 3. Vakai ki he tu'unga fakapa'anga

#### 3.1 Ngaahi totongi tupu

Na'e holo 'a e ngaahi totongi tupu 'i he ngaahi tafa'aki lalahi 'o e nō 'aki 'a e pōini 'e 20 ki he 40, 'i he māhina 'e ono kuo hili' ki Fepueli 2014. Na'e lahi ange 'a e holo 'i he 'avalisi 'o e ngaahi totongi tupu 'i he nō 'a e ngaahi pangikē makatu'unga mei'he nga'unu ko 'eni 'a e nō 'oku nau tuku atu' ki he ngaahi nō pau mo falala'anga ange'. Ko e holo koia 'i he totongi tupu' na'e fakatupulaki ia 'e he:

- fakangaloku 'a e fokotu'utu'u ngāue fakapa'anga 'a e Pangikē Pule', mo e to'o koia 'e he Pangikē Pule' 'a e totongi tupu 'i he pa'anga ngāue 'a e ngaahi pangikē, fokotu'u 'a e pa'anga mohe oku fiema'u mei he ngaahi pangikē 'i he ma'ulalo ko e pēseti 'e 5 pea na'e 'ikai ke fakatau atu 'a e ngaahi Nouti Pa'anga 'a e Pangikē Pule'.
- ta'ofi fakataimi 'o e totongi 'o e sino'i pa'anga nō mo e totongi tupu 'i he ngaahi nō 'a Ha'apai hili hono uesia 'e he saikolone';
- 'amanaki ke toe fakalahi atu 'a e ngaahi ngāue fakapangikē 'a e Pangikē Langa Fakalakalaka 'a Tonga' mo e
- 'amanaki fe'au'auhi 'i he hū mai ko 'eni 'a e pangikē fo'ou' (PICB) 'a ia na'e huufi 'i 'Epeleli.

Kuo a'u eni 'a e totongi tupu 'i he nō ki ha tu'unga ma'ulalo 'i hono fakahoa ki he ngaahi tu'unga 'o e ta'u 'e hongofulu kuo'osi', neongo 'a e faingata'a 'a hono fakahoa 'a e ngaahi fika' tupu mei'he liliu 'i he founa lipooti mai 'a e ngaahi pangikē ki he Pangikē Pule'.



Na'e lahi fetāmate'aki pē 'a e ngaahi makatu'unga na'a'ne uesia 'a e totongi tupu 'i he fakahū pa'anga' 'i he ngaahi māhina 'e ono 'o a'u mai ki Fepueli'. Na'e hoko 'a e fakangaloku koia 'a e fokotu'utu'u ngāue fakapa'anga 'a e Pangikē Pule' ke holo ai 'a e ngaahi totongi tupu 'i he fakahū pa'anga', ka 'oku hanga 'e he fe'au'auhi 'i he ngaahi pangikē 'i he teu hū mai 'a e pangikē fo'ou' fakataha mo e 'amanaki ke fakalahi atu 'a e ngaahi ngāue 'a e Pangikē Fakalakalaka' ke ne toe kake'i hake 'a e totongi tupu 'i he fakahū pa'anga' ki 'olunga. 'I hono fakalūkufua, na'e kake 'a e 'avalisi 'o e totongi tupu 'i he fakahū

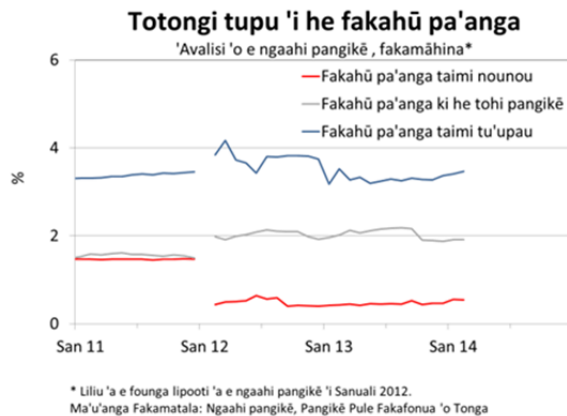
#### Totongi tupu ki he ngaahi nō

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

	Tu'unga 'i			Liliu 'i he māhina 'e 6 ki		Vahevahe 'o e nō Fep 14 %
	Fep 13 % fakata'u	'Aok 13 % fakata'u	Fep 14 % fakata'u	'Aok 13 poini 'o e pēseti	Fep 14 poini 'o e pēseti	
Fakakātoa	9.98	9.51	8.98	-47	-53	100
Nō fale	9.15	8.89	8.65	-26	-24	34
Nō taautaha	13.18	13.18	12.83	0	-36	18
Nō fakapisinisi	9.99	9.46	9.10	-53	-36	28
Nō kehe	7.09	6.28	5.97	-82	-31	20

Ma'u'anga Fakamatala: Ngaahi Pangikē

pa'anga 'aki 'a e poini 'e 8 'o e pēseti'. Na'e makatu'unga 'a e kake ko 'eni' mei'he 'alu hake 'a e totongi tupu 'i he fakahū pa'anga tu'upau' mo e fakahū pa'anga taimi nounou'.



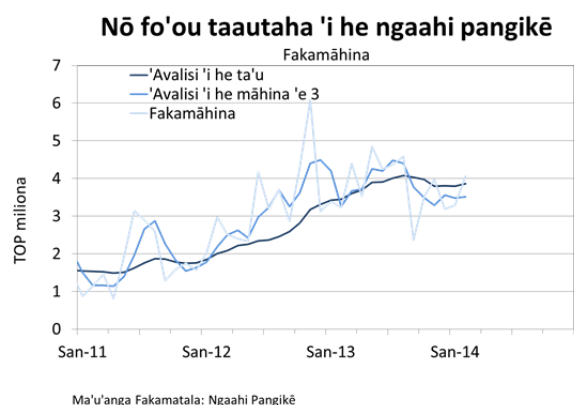
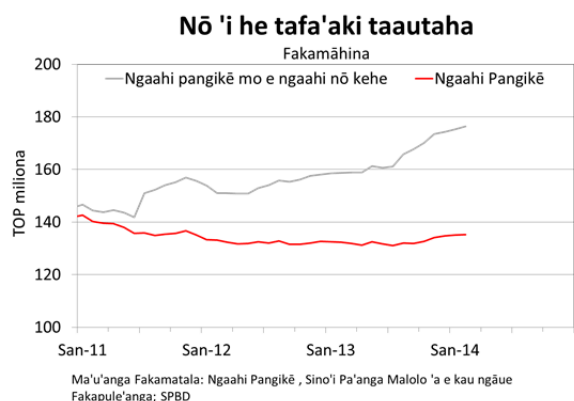
Na'e holo 'a e hulu 'i he pa'anga hū mai 'a e ngaahi pangikē mei'he totongi tupu 'i he nō mo e totongi tupu 'i he fakahū pa'anga' 'aki 'a e poini 'e 10 'o e pēseti' mei'he māhina 'e ono kuo'osi' ki Fepueli, ki he pēseti 'e 3.4. Na'e toe holo foki mo e faikehekehe 'i he totongi tupu ma'olunga taha 'i he nō mo e totongi tupu si'isi'i taha 'i he fakahū pa'anga' 'aki 'a e poini 'e 10 'o e pēseti' ki he pēseti 'e 18.4.

### 3.2 Palanisi 'o e nō mo e fakahū pa'anga

Na'e kake 'a e palanisi 'o e ngaahi nō fakakātoa 'i he ta'u' 'o ngata ki Fepueli 2014 'aki 'a e pēseti 'e 8.9. Ko e tu'unga ma'olunga taha 'eni kuo a'u kiai 'a e palanisi 'o e ngaahi nō fakakātoa, 'i he ta'u 'e nima kuohili' fakahoa ki he holo pēseti 'e 2.9 'i he māhina 'e ono ki mu'a'. Kapau 'e fakataha'i mo e ngaahi nō 'oku tuku atu mei'he Sino'i Pa'anga Mālōlō 'a e kau ngāue fakapule'anga', Kautaha Nō Taautaha ki he Fakalakalaka 'a e Ngaahi Pisinisi 'i he Pasifiki Saute' (SPBD) mo e ngaahi nō 'a e Pule'anga' ki he ngaahi langa fo'ou 'o Nuku'alofa' mo e ngaahi nō kehe pē 'oku tuku atu 'ehe Pule'anga', 'e kake 'a e palanisi 'o e ngaahi nō fakakātoa 'i he ta'u' 'aki 'a e pēseti 'e 10.9.

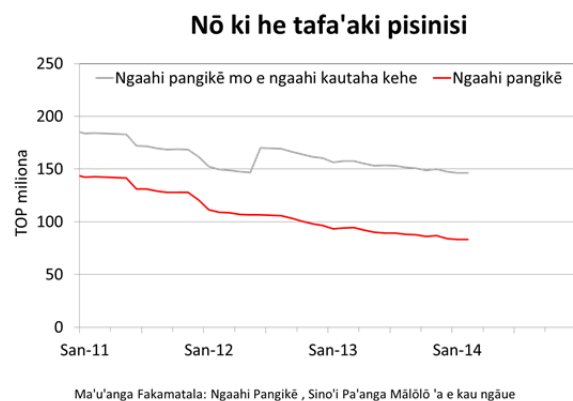
Na'e tupu 'a e palanisi 'o e ngaahi nō ki he ngaahi tafa'aki taautaha' 'aki 'a e pēseti 'e 2.2 'i he ta'u' ki Fepueli, tupu mei'he kake 'a e ngaahi nō kehe 'oku 'ikai ko e nō fale. Ko e tupu fakata'u ko 'eni', 'oku 'ikai ke hā kakato mai ai 'a e kake

lahi 'a e nō 'i he tafa'aki taautaha' 'i he lolotonga'ni. 'Oku makatu'unga 'eni mei'he lahi 'o e ngaahi nō lalahi na'e palopalema 'i he kuohili' ka kuo faka'atā 'e he ngaahi pangikē. Kuo tuku atu 'e he ngaahi pangikē ki mu'i'ni mai ha ngaahi founa ke'ne tohoaki'i mai 'aki 'a e kau fiema'u nō, pea 'oku hā mahino 'eni 'i he tu'unga ma'olunga fakahisitōlia 'oku 'i ai 'a e palanisi 'o e ngaahi nō fo'ou ki he tafa'aki taautaha'. Ka fakataha'i mai mo e ngaahi nō 'oku tuku atu 'i tu'a mei'he ngaahi polokalama nō 'a e ngaahi pangikē, 'e ma'olunga ange 'i he pēseti 'e 10' 'a e tupu 'a e ngaahi nō ki he tafa'aki taautaha' 'i he ta'u' (neongo 'oku 'i ai 'a e konga 'o e ngaahi nō ko 'eni' 'oku totonu ke fakakau ia ki he ngaahi nō ki he tafa'aki fakapisinisi').



Na'e holo māmālie ange 'a e palanisi 'o e ngaahi nō ki he tafa'aki fakapisinisi' 'i he ta'u' ki Fepueli 2014 fakahoa ki he ta'u 'e nima kuo'osi'. Na'e holo kātoa 'a e palanisi 'o e ngaahi nō ki he ngaahi tafa'aki fakapisinisi' tukukehe ange 'a e ngaahi nō ki he tafa'aki fefakatau'aki' mo e tafa'aki ki he ngoue'. Hangē koia 'i he tafa'aki nō fakataautaha', ko hono faka'atā koia 'o e ngaahi

nō palopalema lalahi, na'a'ne holoki ai 'a e tupu 'i he palanisi 'o e nō ki he tafa'aki fakapisinisi' fakataha mo e kake si'i 'i he ngaahi nō fo'ou. Kapau 'e fakakau mo e ngaahi nō mei'he ngaahi tafa'aki ki tu'a mei'he pangikē, 'e toe māmālie ange 'a e holo 'i he palanisi 'o e ngaahi nō ki he tafa'aki fakapisinisi' 'i he ta'u kuo'osi'.



Ko e lahitaha 'o e tupu 'i he palanisi 'o e ngaahi nō 'i he ta'u kou'osi', ko e ngaahi nō lalahi na'e tuku atu ki he ongo Kautaha Pisinisi 'a e Pule'anga' ('a ia 'oku 'ikai lekooti 'eni 'i he tafa'aki taa'utaha' pē tafa'aki fakapisinisi'). 'Oku kei toe

pē toenga 'o e nō ko'eni' 'oku te'eki ke toho.

Na'e fakatupunga 'e he tupu fakalūkufua koia 'i he palanisi 'o e ngaahi nō mo e kake 'i he hulu 'o e koloa muli 'a Tonga' 'a e tupu pēseti 'e 5.2 'i he palanisi 'o e pa'anga fakalūkufua kuo tuku atu 'i he ta'u' ki Fepueli. Na'e fetō'aki 'a e tupu 'i he ngaahi kupu fekau'aki koia 'o e pa'anga fakalūkufua kuo tuku atu'. Ko e ngaahi kupu fekau'aki na'e vave taha 'ene kake' 'a e kupu fekau'aki 'oku ma'ulalo taha 'ene totongi tupu' pea mo faingofua ki hono ma'u mai ke ngāue'aki, 'o fenāpasi mo e fakafuofua 'a e Pangikē Pule' ki ha kake 'a e tu'unga faka'ekonōmika 'a e fonua' ki he ta'u'ni. Na'e holo lahi 'aupito 'a e palanisi 'o e fakahū pa'anga taimi tu'upau'.

### 3.3 Fakafuofua ki he kaha'u

'Oku fakafuofua hangehangee 'e kake si'i 'a e ngaahi me'afua 'o e totongi tupu 'o e nō hili ha 'osi hono ta'ofi fakataimi 'o e totongi nō 'i Ha'apai'. Ka neongo ia, 'oku tui 'a e Pangikē Pule 'oku kei 'i ai pē 'a e faingamālie ki he totongi tupu 'i he nō ke holo. 'Oku talu mei hono to'o 'e

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

	Tu'unga			Liliu fakata'u	
	Fep 13 \$TOPm	'Aok 13 \$TOPm	Fep 14 \$TOPm	Fep 14 \$TOPm	Pēseti
<b>Pa'anga fakalūkufua kuo tuku atu</b>	<b>316.4</b>	<b>347.0</b>	<b>353.2</b>	<b>17.5</b>	<b>5.2</b>
Pa'anga 'oku lolotonga ngāue'aki	24.6	34.6	33.8	6.4	23.3
Fakahū pa'anga taimi nounou	94.9	129.3	132.7	24.7	22.9
Fakahū pa'anga ki he tohi pangikē mo e taimi tu'upau*	196.9	183.1	186.7	-13.6	-6.8
<i>tatau</i>					
<b>Hulu 'o e koloa muli</b>	<b>217.4</b>	<b>255.0</b>	<b>270.3</b>	<b>18.4</b>	<b>7.3</b>
<i>tānaki</i>					
<b>Hulu 'o e koloa fakaloto fonua</b>	<b>98.9</b>	<b>92.0</b>	<b>82.9</b>	<b>-0.9</b>	<b>-1.1</b>
Fakakātoa 'o e ngaahi nō 'i he pangikē**	268.8	260.8	279.0	21.6	8.4
Me'a kehe***	-169.9	-168.8	-196.1	-22.6	13.0

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

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

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

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

he Pangikē Pule 'a e pōini 'e 100 'o e pēseti 'o e totongi tupu 'i he pa'anga ngāue 'a e ngaahi pangikē 'i Nōvema 2012' mo e holo 'a e totongi tupu 'i he nō 'a e ngaahi pangikē ka 'oku kei si'isi'i ange pē ia 'i he pōini 'e 100 'o e pēseti'. Ko e fe'au'auhi ko 'eni 'i he hū mai 'a e pangikē fo'ou' mo e toe fakalahi atu 'a e ngaahi ngāue 'a e Pangikē Fakalakalaka 'a Tonga' 'e toe tokoni ia ki hono holoki 'a e totongi tupu 'i he nō. 'I he talanoa mo e ngaahi pangikē, hangehangee he'ikai ke 'i ai ha toe fu'u holo lahi 'a e totongi tupu' mei'he tu'unga lolotonga'.

'Oku fakafuofua 'e he Pangikē Pule' 'e kake 'a e lahi 'o e ngaahi nō 'aki 'a e pēseti 'e 10 'i he ta'u fakapa'anga lolotonga'. 'Oku makatu'unga 'eni mei'he fakafuofua 'e toho 'a e ngaahi nō lalahi

na'e te'eki ke toho, holo 'a e ngaahi totongi tupu' mo e fakalakalaka 'i he tu'unga faka'ekonōmika'. 'Oku fakafuofua ke 'i he tu'unga tatau pē 'a e tupu 'i he palanisi 'o e nō pē toe ki'i holo si'i hifo ai 'i he ta'u fakapa'anga 2015. 'E kei hokohoko atu ai pē 'a e fakataha fakamāhina 'a e Pangikē Pule mo e ngaahi pangikē ke faka'ai'ai hono tuku atu 'o e ngaahi nō.

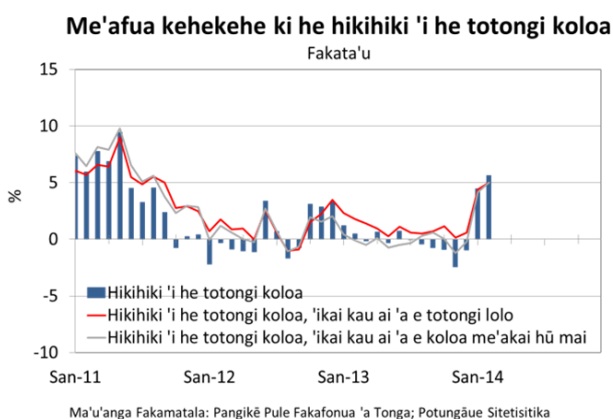
Ka hoko ai pē 'a e ngaahi fakafuofua 'e toe lahi ange 'a e ngaahi nō, 'e kake 'a e tu'unga 'o e pa'anga fakalūkufua kuo atu' ki ha tu'unga 'oku toe mā'olunga ange. 'E toe tokoni foki mo e 'amanaki atu ki ha kake 'a e pa'anga talifaki 'a e Pule'anga' 'i muli' 'a ia 'oku fakamatala kiai 'a e vahe 5.



Na'e 'alu hake 'a e totongi koloa fakalotofonua' 'aki 'a e pēseti 'e 6.8 'i he ta'u'. Ko e konga lahi 'o e hiki ko 'eni' na'e makatu'unga ia mei'he tupu ma'olunga 'a e totongi 'o e vesitapolo', tautautefito ki he temata', kapi si fua', mo e polo 'a ia na'e 'ikai ke nau matatali 'a e māfana ange 'i he tu'unga 'o e 'ea' mo e hokohoko 'uha ki mui'ni mai'.

Ko e konga 'o e hikihihi 'i he totongi koloa fakalotofonua' hangehangē na'e makatu'unga ia mei'he 'alu ki 'olunga kimui'ni 'a e hikihihi 'i he totongi 'o e ngaahi koloa hū mai'. Ko e hikihihi ko 'eni' 'i he totongi koloa me'akai hū mai' 'oku ne 'oange 'e ia 'a e faingamālie lahi ki he kau fakamāketi' ke hiki'i ki 'olunga 'a e totongi 'o e koloa fakalotofonua', tupu 'eni mei he ma'u pē 'a e koloa me'akai fakalotofonua 'oku tatau moe koloa me'akai hū mai mei tu'apule'anga'. Ko e ngaahi koloa hū mai' 'oku fa'a ngāue'aki ia ki hono ngaahi 'o e ngaahi koloa fakalotofonua', 'a ia ko e hikihihi ko 'eni' 'i he totongi 'o e koloa' 'oku fuotautau ia 'ia kinautolu 'oku nau ngāue'aki 'a e koloa'. Ko e ola 'o e hikihihi 'i he totongi koloa fakalotofonua' mo e koloa hū mai mei tu'apule'anga' 'oku na vāvāofi 'aupito talu mei fuola.

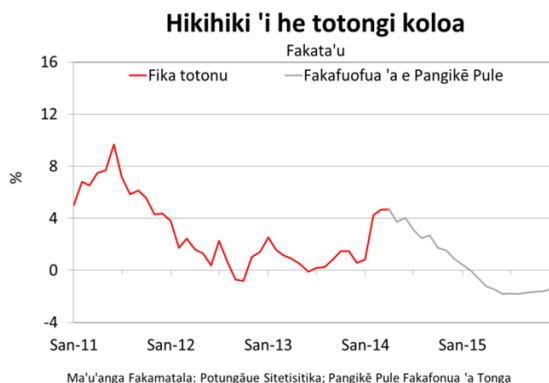
Na'e kake 'a e hikihihi 'i he totongi koloa' 'o 'ikai kau heni 'a e totongi 'o e lolo' mo e me'akai', 'aki 'a e pēseti 'e 5.6 'i he ta'u' 'o ngata ki Fepueli.



## 4.2 Fakafuofua ki he kaha'u

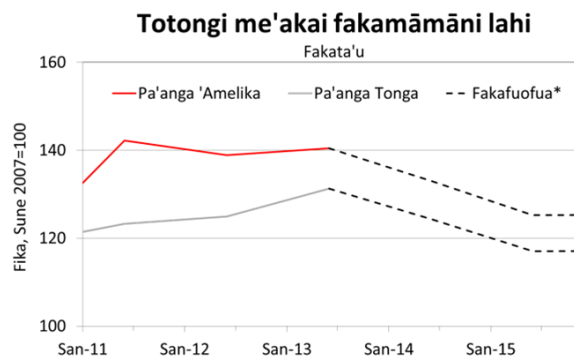
Ko e fakafuofua 'a e Pangikē Pule Fakafonua 'a Tonga' ki he kaha'u', 'e holo 'a e hikihihi 'i he totongi koloa' 'o ofi 'i he pēseti 'e 2.5 'i Sune,

kimu'a pea toki holo ki he pēseti 'e 0 'i he fakafuofua 'o e 2014.



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

- 'Oku fakafuofua 'e he Kautaha Fakapa'anga Fakavaha'apule'anga' 'e ma'ulalo 'a e totongi 'o e me'akai fakamāmāni lahi' 'aki 'a e pēseti 'e 5 'i he ta'u'ni fakafehoanaki ki he 2013, makatu'unga 'i he lahi ange 'a e me'akai kuo tuku mai fakamāmāni lahi'.



- 'Oku fakafuofua 'e he kau mataotao he māketi', 'e holo 'a e totongi lolo fakamāmāni lahi' 'aki 'a e pēseti 'e 7.2 'i he ta'u'ni, makatu'unga 'i he fakafuofua 'e toe lahi ange 'a e lolo fakamāmāni lahi', tupu 'i he holo 'a e hoha'a fakapolitikale 'i Ukraine mo e Hahake Lotoloto'.

- 'E 'ikai ha liliu 'i he mahu'inga 'o e fakafetongi pa'anga'.

Hangē 'oku fa'a angamaheni kiai', 'e malava ke uesia 'a e fakafuofua ki he hikihi 'i he totongi koloa' mei'he ta'eta'epau 'i he tu'unga faka'ekonōmika fakamāmāni lahi' pea mo e

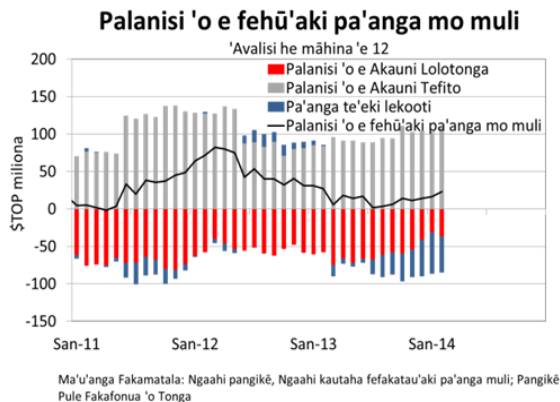
tu'unga 'o e 'ea'. Ko ha ngaahi 'uhinga kehe hangē ko e vave 'o e ngaahi ngāue faka'ekonōmika' 'oku 'ikai ke fu'u mahu'inga ia ki he hikihi 'o e totongi koloa' 'i Tonga'ni.



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

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

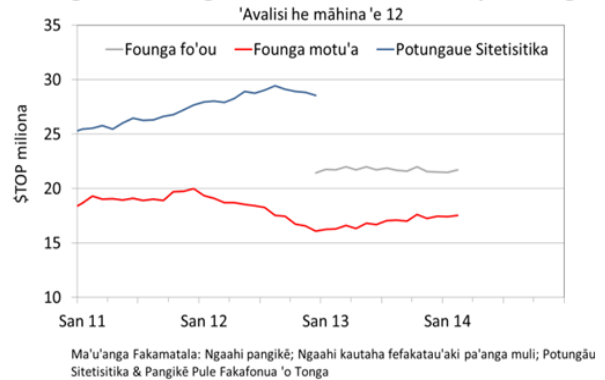
Na'e hulu 'a e palanisi 'o e fehū'aki pa'anga mo muli' 'i he ta'u' ki Fepueli 2014, 'o lahi ange 'i he hulu na'e lekooti 'i 'Aokosi 2013. Na'e makatu'unga 'eni mei'he si'isi'i ange 'a e fe'āmokaki 'i he 'akauni lolotonga' pea mo e lahi ange 'a e hulu 'i he 'akauni tefito'.



### 5.2 'Akauni lolotonga

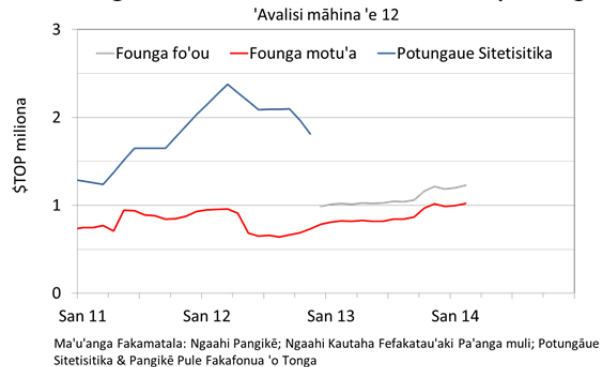
Na'e liliu si'i pē 'a e ngaahi totongi pa'anga ki he koloa hū mai fakata'u' talu mei 'Aokosi 2013. 'I he vakai ki he totongi 'o e ngaahi koloa 'oku lahi hono hū mai ki Tonga'ni', na'e meimei 'i he tu'unga tatau pē kae kake si'i 'a e totongi 'o e lolo' mo e ngaahi naunau langa', 'o fetāmate'aki 'eni mo e holo si'i 'i he totongi pa'anga 'o e ngaahi koloa fakamovetevete'. Neongo 'oku 'ikai ke 'iai ha liliu lahi ki he ngaahi totongi koloa hū mai', 'oku 'alu ki 'olunga 'a e lahi 'o e ngaahi koniteina na'e lēsisita ke tū'uta mai ki Tonga ni'. 'Oku te'eki ke tuku mai 'e he Potungāue Sitetisitika' 'a e fakamatala fakamuimui taha ki he fefakatau'aki mo tu'apule'anga'.

### Ngaahi totongi koloa hū mai mei tu'apule'anga

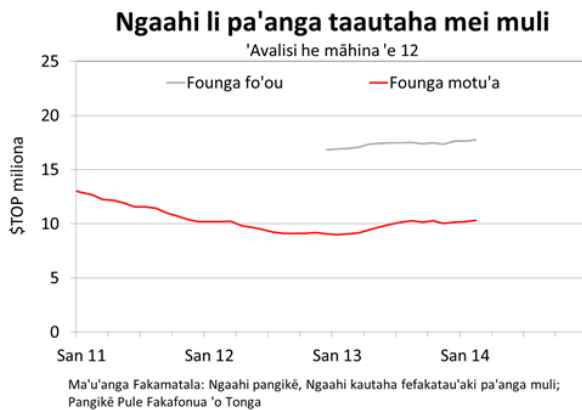


Na'e kake si'i 'a e pa'anga hū mai mei'he koloa uta atu ki tu'apule'anga' talu mei 'Aokosi pea 'oku lolotonga 'i he tu'unga ma'olunga 'i hono fakafehoanaki ki he tu'unga 'i he lolotonga'ni'. Na'e makatu'unga 'a e hiki hake ko'eni 'i he pa'anga hū mai' mei'he kake 'i he hū atu ki tu'apule'anga 'a e fua 'o e ngoue', mo e toe kake si'i 'i hono uta atu 'o e ola 'o e toutai'.

### Pa'anga hū mai mei he koloa uta atu ki tu'apule'anga



'Oku laka hake 'i he vaeua 'o e pa'anga hū mai ki he 'akauni lolotonga' ko e li pa'anga taautaha mei muli', 'a ia na'e alu hake si'i 'eni 'i he ta'u' ki Fepueli. Na'e fetāmate'aki 'a e lahi 'o e li pa'anga taautaha mai mei 'Aositelelia mo Nu'usila' mo e holo 'a e li pa'anga taautaha mai mei 'Amelika' tupu mei'he tu'unga ma'olunga 'oku 'iai 'a e ta'ema'ungāue' 'i 'Amelika'. 'I he vakai ki he fua fakamuimui taha 'o e pa'anga hū mai fakalūkufua 'a e fonua' 'i he ta'u fakapa'anga 2012, na'e pēseti 'e 21 ai ko e li pa'anga taautaha mei muli.



Makatu'unga mei'he fakalelei na'e fai 'e he Pangikē Pule Fakafonua 'o Tonga' ki he founga 'o hono fika'i 'a e fehū'aki pa'anga mo muli', kuo malava ke tuku mai ha fakafuofua pē fika fakaangaanga ki he lahi 'o e ngaahi tokoni koloa 'ata'ataa pē 'oku hū mai mei muli' ('o ikai kau ai 'a hono totongi pa'anga 'o e koloa' 'i muli, kae toki ma'u 'a e koloa' 'i Tonga'ni'). 'Oku fakafuofua 'e he Pangikē Pule' 'oku 'i he 'avalisi ko e \$7.1 miliona 'i he māhina 'a e ngaahi tokoni koloa' 'i he ta'u' ki Tisema 2012, 'a ia ko e fakafuofua fakamuimui taha pē 'eni 'oku malava 'e he Pangikē Pule' 'o tuku atu' (ko e fakafuofua ko 'eni' 'oku fakatefito mei'he ngaahi fakamatala 'a e Potungāue Sitetisitika' ki he fefakatau'aki'). 'I he vakai 'a e Pangikē Pule' 'oku kei 'iai pē faingamālie ke toe fakalakalaka ai 'a e fakafuofua ko'eni'.

Ko e holo lahi 'a e fe'amokaki 'i he palanisi 'o e akauni lolotonga' na'e makatu'unga mei'he 'alu ki 'olunga 'a e ngaahi tokoni ki he patiseti' mei'he ngaahi hoa fakalakalaka 'a Tonga'ni'. Ko e ngaahi tokoni patiseti ko'eni' 'oku lekooti ia ko e ngaahi tokoni ki he Pule'anga' pea 'e 'ikai ke toe totongi fakafoki.

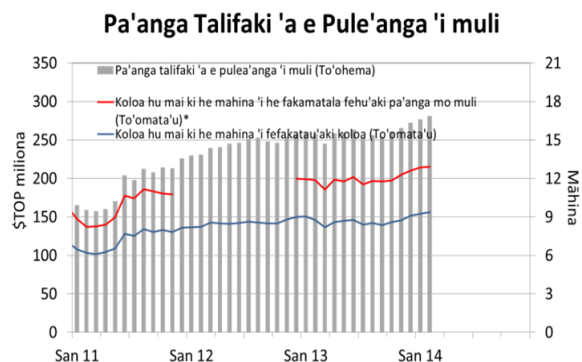
### 5.3 'Akauni tefito mo e ngaahi pa'anga te'eki lekooti

'I he ta'u' ki Fepueli na'e fe'unga mo e \$107.8 miliona 'a e hulu 'i he akauni tefito' 'a ia koe lahitaha' mei'he pa'anga hū mai tefito taautaha na'e fakafou mai 'i he ngaahi pangikē. Na'e lahi ange 'eni' 'i hono fakafehoanaki mei'he ta'u' ki 'Aokosi, neongo na'e fetāmate'aki 'a e kake ko 'eni' mo e holo 'a e ngaahi tokoni tefito ki he Pule'anga' mei tu'apuleanga'.

Na'e 'i he avalisi ko e \$4 miliona he māhina 'a e ngaahi totongi ki tu'apuleanga na'e te'eki ke lekooti 'i he ta'u' o ngata ki Fepueli 2014. 'Oku lolotonga ngāue 'a e Pangikē Pule Fakafonua 'o Tonga ke vakai'i 'a e ngaahi 'uhinga ki he faikehekehe ko'eni'.

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

Ko e pa'anga talifaki 'a e pule'anga' 'i muli' na'e fe'unga mo e \$281.1 miliona 'i he faka'osinga 'o Fepueli 2014, 'a ia 'oku ma'olunga 'aki eni 'a e pēseti 'e 10.6 mei'he tu'unga na'e hā atu 'i he Fakamatala Fokotu'utu'u Ngāue Fakapa'anga fakamuimuitaha', pea 'alu hake pēseti 'e 9.0 'i he ta'u' ki Fepueli. 'Oku feunga 'a e tu'unga 'o e pa'anga talifaki' mo e māhina 'e 9.4 'o e koloa hū mai', 'a ia ko e ma'olunga taha 'eni kuo lekooti 'e he Pangikē Pule Fakafonua 'o Tonga' pea ma'olunga 'aupito 'i he tu'unga fe'unga 'oku fiema'u' 'a ia ko e māhina 'e 3 'o e koloa hū mai'.



### 5.5 Tu'unga fetongi pa'anga fakatau mai mo e fakatau atu 'a e pa'anga muli

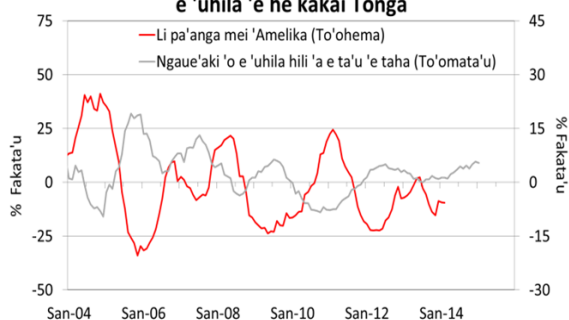
'Oku ma'olunga ange 'a e tu'unga 'o e fetongi pa'anga fakatau mai mo e fakatau atu 'a e pa'anga muli 'a e ngaahi pangikē 'i Tonga'ni' 'i hono fakafehoanaki ki he ngaahi fonua 'i he Pasifiki'. Na'e fokotu'u 'e he Pangikē Pule' ha fakangatangata ki he tu'unga 'o e fetongi pa'anga fakatau mai mo e fakatau atu 'a e pa'anga muli' talu mei'he 2009. Ko e fakangatangata ko 'eni' 'oku vakai'i fakatau'.

## 5.6 Fakafuofua ki he kaha'u

'Oku fakafuofua 'e he Pangikē Pule Fakafonua 'o Tonga', 'e alu hake 'a e tu'unga 'o e pa'anga talifaki 'a e Pule'anga' 'i muli' 'i he toenga 'o e ta'u fakapa'anga 2014, pea tatau pē ki he ta'u fakapa'anga 2015. 'Oku makatu'unga 'a e fakafuofua ko'eni' mei'he potupotu tatau 'a e ngaahi 'uhinga ko'eni':

- Hangehangē 'e liliu si'i pē 'a e li pa'anga taa'utaha mei muli', neongo 'e tokoni 'a e lahi 'o e li pa'anga mai 'a e kainga Tonga 'i muli' ke tokoni ki honau ngaahi kāinga 'i Ha'apai na'e uesia 'e he Saikolone 'leni'. 'I he fekumi 'a e Pangikē Pule', ko e tefito'i 'uhinga 'o e li pa'anga taa'utaha mei muli' 'oku makatu'unga ia 'i he ngaahi fiema'u fakapa'anga 'a e kakai 'i Tonga'ni'. Kapau 'e fakatātā 'aki 'a e ngāue'aki 'o e 'uhila' ko ha fakaofiofi ki he tu'unga fakapa'anga 'a e kakai Tonga', ko e lahiange hono ngāue'aki 'o e uhila' 'i he taimi tatau na'e holo ai 'a e li pa'anga mai mei muli'. 'Oku tatau pē 'a e ola ko'eni' mo e ola 'o e ngaahi fekumi 'i tu'apule'anga'. Kapau na'e ikai 'a e Saikolone ko 'leni' na'e fakafuofua 'e he Pangikē Pule' ke holo 'a e li pa'anga taa'utaha mei muli'.

Tupu 'i he li pa'anga mei 'Amelika ki Tonga mo e ngaue'aki 'o e 'uhila' 'e he kakai Tonga



Ma'u'anga Fakamatala: Kautaha 'Uhila' 'a Tonga; Pangikē Pule Fakafonua 'o Tonga; Ngaahi Pangikē; Ngaahi Kautaha Fefakatau'aki pa'anga muli.

- 'Oku amanaki 'e hiki 'a e ngaahi totongi ki he ngaahi koloa hū mai' makatu'unga mei'he: holo 'i he 'avalisi 'o e mahu'inga 'o e pa'anga Tonga' fakafehoanaki ki he mahu'inga 'o e pa'anga 'o e ngaahi fonua muli 'oku tau fefakatau'aki', 'o toe mamafa ange ai 'a e 'avalisi ki he totongi

'o e ngaahi koloa hū mai'; si'isi'i 'o e ngaahi koloa fakalotofonua ke fetongi'aki 'a e ngaahi koloa hū mai mei tu'apule'anga'; ko e fakafuofua 'a e Pangikē Pule' koe lahitaha 'o e kake 'i he nō 'a e ngaahi pangikē, 'e ngāue'aki ia ki hono totongi 'o e koloa hū mai mei tu'apule'anga'; pea ko e teu langa 'i Ha'apai' 'e toe lahi ange ai 'a e fiema'u ki he ngaahi naunau langa mei muli' ki 'olunga. 'Oku 'iai 'a e amanaki ko e holo 'a e totongi fakamāmāni lahi 'o e me'akai' mo e totongi 'o e lolo' 'e fetāmate'aki mo ha ngaahi 'uhinga oku hā atu 'i 'olunga.

- Ko e hokohoko mai ko 'eni 'a e 'uho'uha' ki Tongatapu' 'e tokoni ki he lahi 'o e ngoue 'oku uta ki tu'apule'anga' 'i he kaha'u'. 'I he taimi tatau, ngalingali koe konga 'o e ngaahi ngoue na'e tonu ke uta ki tu'apule'anga' 'e fakafolau ia koe tokoni ki he kāinga Ha'apai'.
- Ko e pa'anga 'e ma'u mai mei'he kau folau'eve'eva' 'e si'isi'i makatu'unga mei'he uesia 'a e tafa'aki takimamata' 'i he ngaahi palopalema ki he fefolau'aki vakapuna fakalotofonua'.
- Ko e kamata 'i he kuata Sune' 'o hono totongi 'o e sino'i pa'anga nō 'a e Pule'anga' mei he pangikē 'i tu'apule'anga.
- 'E 'alu ki 'olunga 'a e ngaahi tokoni ki he Pule'anga' mei'he ngaahi hoa ngāue fakalakalaka 'a Tonga ni' ki hono toe langa koia 'o Ha'apai'.

Ko e ta'eta'epau koia 'i he lahi mo e taimi 'e fakahoko ai 'a e ngaahi tokoni pa'anga ko'eni' tene uesia lahi 'a e fakafuofua ki he kaha'u'. 'Oku lolotonga fakahoko 'e he Potungāue Pa'anga ha fetalanoa'aki ke toloi 'a e totongi fakafoki 'o e sino'i pa'anga nō. Neongo ha fu'u uesia lahi ki he fakafuofua, 'e kei 'i he tu'unga fakafiemālie pē 'a e pa'anga talifaki 'a e Pule'anga', 'o 'i 'olunga 'i he tu'unga fe'unga 'oku fiema'u 'e he Pangikē Pule'.

## 6. Ko e tu'unga 'o e Fokotu'utu'u Ngāue Fakapa'anga 'a e Pangikē Pule Fakafonua 'o Tonga'

Makatu'unga mei'he fakafuofua 'e kei 'i he tu'unga faingāmalie pē 'a e pa'anga talifaki 'a e Pule'anga 'i muli' 'o ma'olunga 'i he tu'unga fe'unga 'oku fiema'u 'e he Pangikē Pule Fakafonua 'a Tonga', 'a ia koe māhina 'e 3 'o e koloa hū mai mei muli', pea mo e hangehangē 'e fuofuolua 'a e hulu 'o e ngaahi ngāue faka'ekonōmika 'oku te'eki ai ke fakahoko 'i Tonga ni', 'e hokohoko atu ai pē 'e he Pangikē Pule' 'a e fokotu'utu'u ngāue fakapa'anga 'e tokoni ki he tupulaki 'a e ngāue faka'ekonōmika' 'i he kaha'u vave mai'. 'E a'usia 'a e fakangaloku 'o e fokotu'utu'u ngāue fakapa'anga' 'i he ngaahi founa kehekehe ko'eni':

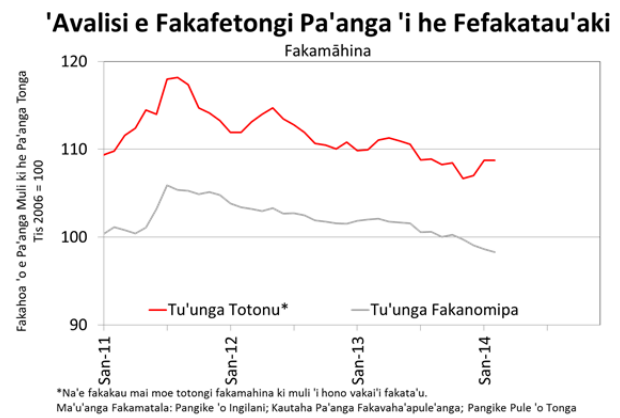
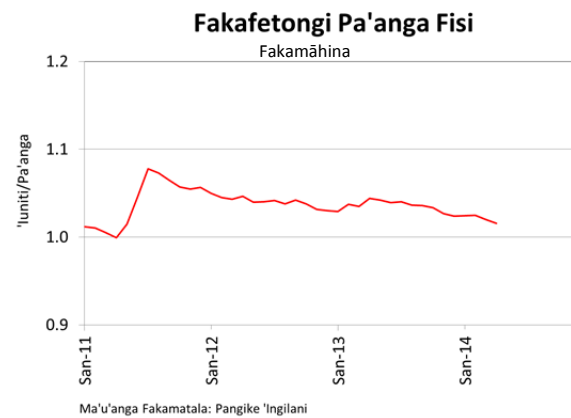
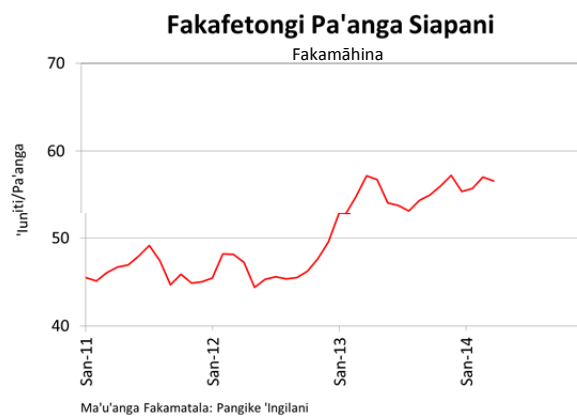
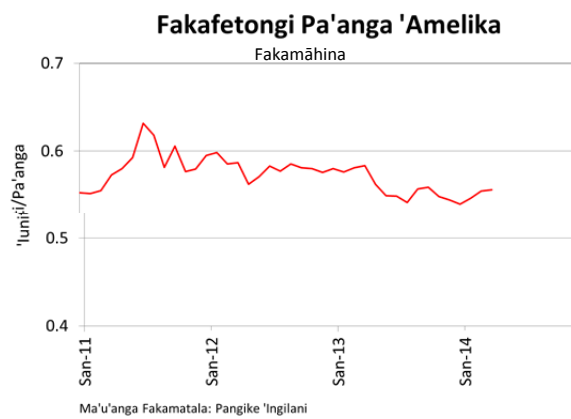
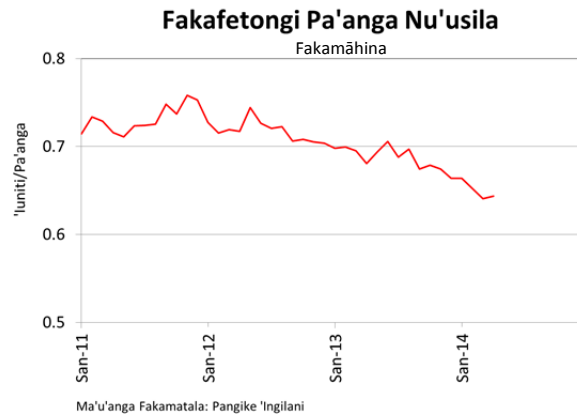
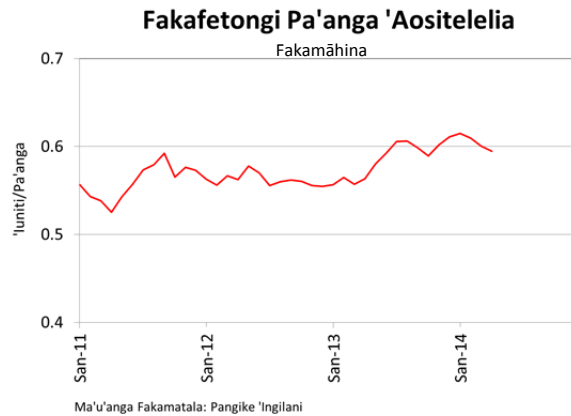
- 'E 'ikai totongi 'e he Pangikē Pule' ha totongi tupu ki he pa'anga ngāue 'a e ngaahi pangikē, ke faka'ai'ai 'a e ngaahi pangikē ke'nau ngāue'aki 'a e pa'anga

ko 'eni' ke tuku atu ha ngaahi nō fo'ou kitu'a.

- 'E 'ikai tuku atu 'e he Pangikē Pule' ha Pa'anga Nouti, ke fakasi'isi'i ai 'a e lahi 'o e pa'anga ngāue 'a e ngaahi pangikē, ke uesia ai 'enau tuku atu 'a e ngaahi nō fo'ou kitu'a.
- 'E kei tauhi pē 'e he Pangikē Pule' 'a e pēseti 'o e pa'anga mohe 'oku fiema'u mei'he ngaahi pangikē ke 'oua 'e toe ma'ulalo hifo 'i he pēseti 'e 5 'o e ngaahi fakahū pa'anga'.

'E hokohoko atu ai pē 'a e fakataha fakamāhina 'a e Pangikē Pule Fakafonua 'a Tonga' mo e ngaahi pangikē ki ha ngaahi fokotu'utu'u ngāue kehe ke faka'ai'ai hono tuku atu 'a e ngaahi nō.

## Fakalahi 1: Fakafetongi Pa'anga Tonga



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

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

(a) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakaloto fonua mo fakatu'apule'anga; mo

(e) langa hake ha sisitemi fakapa'anga 'oku malu mo lele lelei;

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

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

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

Pule'anga' 'i muli' ke feau 'a e ngaahi tefito'i fiema'u taautaha mo tokoni ki he tupu faka'ekonōmika'.

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

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

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

Ko hono ta'ota'ofi 'a e hikihi 'i he tu'unga 'o e totongi koloa', 'oku tokoni ia ki he ola lelei 'a e tu'unga faka'ekonōmika' mo e fakalakalaka faka'ekonōmika 'oku tu'otu'atatau. 'Oku tokoni foki hono ta'ota'ofi 'o e hikihi 'i he tu'unga 'o e totongi koloa' ki he leleiange 'a e ngaahi ngāue faka'ekonōmika'. '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', fakahū pa'anga' mo e 'inivesi', 'i he taimi 'oku ma'ulalo ai mo 'ikai feliuliaki lahi ai 'a e hikihi 'i he totongi koloa'. Ko e me'a 'oku mahu'inga', ko ha 'ataakai 'oku ta'ota'ofi ai 'a e hikihi 'i he tu'unga 'o e totongi koloa', 'oku si'isi'iange ai 'a e faingata'a 'o e aleapau fakapa'anga taimi loloa', koe'uhi 'e si'isi'iange ha fiema'u 'e he kau nō pa'anga atu' mo e kau 'inivesitoa' ha fu'u totongi ma'olunga ke malu'i'aki ha holo 'a e ivi fakatau 'o e pa'anga'. 'Oku ne fakasi'isi'i leva 'a e ngaahi totongi ki he kau nō pa'anga' pea hiki hake hono faka'ai'ai 'a e ngaahi pisinisi' ke nau 'inivesi.

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

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