

**NATIONAL RESERVE BANK
OF TONGA**

**Monetary Policy Statement
September 2009**

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National Reserve Bank of Tonga

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Table of Contents

Monetary Policy Review.....	4
1. International Economic Developments.....	6
2. Tonga Economic Review	8
3. Maintain Adequate Foreign Reserves.....	10
4. Promote Monetary Stability	12
5. Promote Price Stability	14
Appendix 1. Tongan Pa'anga exchange rates.....	16
Appendix 2. Monetary Policy Objectives.....	17

Monetary Policy Review

During the past six months, global economic conditions continued to be dominated by the impact of the global economic and financial crises. However, in recent months, forecasts for global growth were being revised upward assisted by unprecedented macroeconomic and financial policy support. Large fiscal stimulus packages and accommodative monetary policy measures introduced in many countries began to bolster economic activity. According to the International Monetary Fund (IMF), the global economy is beginning to pull out of recession but stabilization is uneven and the recovery is expected to be sluggish. In major advanced economies including the United States, gradual recovery in growth is anticipated in 2010. In the June quarter, the New Zealand economy emerged from its worst recession in three decades and slow growth is expected toward the end of this year. In Australia, economic conditions have been stronger than expected, underpinned by increases in consumer spending, exports and business investment, therefore, overall growth through 2010 is expected to be close to trend. The Reserve Bank of Australia in early October increased its cash rate by 25 basis points, the first country to start lessening the stimulus provided by monetary policy.

The Monetary Policy objectives of the National Reserve Bank of Tonga (NRBT) are to maintain an adequate level of foreign reserves, and to promote monetary and price stability. Prior to June 2009, due to threats to the Bank's objectives, the Reserve Bank adopted a tight monetary policy stance while ensuring that adequate liquidity is available to the banking system. The impact of the global crisis which has led to falling remittances, declining tourist receipts and continuing declining exports threatened the outlook for foreign reserves and the external stability of the country. However, the lower inflows from remittances and tourism also led to a sharp decline in imports of goods and lower overseas payments.

Against this background the external position of the country continued to improve. The level of foreign reserves continued to rise and remained above 4 months of import cover in the past six months, credit growth continued to decline and inflation eased. The threat to monetary policy objectives has abated and therefore, the stance of monetary policy changed to easing to enable further reduction on domestic banks' interest rates in order to support credit growth and stimulate sustainable economic activity. The Reserve Bank ceased the issue of NRBT notes in June 2009 and reduced the Statutory Reserve Deposit (SRD) from 10 percent to 5 percent in August 2009. The Reserve Bank also reduced the interest rate on its repurchase facility for domestic banks from 10 percent in March to 4.5 percent in May 2009.

Foreign reserves continued to remain at healthy levels, underpinned by large capital inflows and lower import payments which offset falling remittances. At the end of September 2009, the official foreign reserves reached a record high of \$163.3 million, equivalent to 6.7 months of imports. This was mainly due to the receipt of the Special Drawing Rights (SDR) allocations made by the IMF to its member countries in August and September. These SDR allocations are to assist IMF member countries to address the fallout in global crisis and accelerate recovery.

Table 1. Monetary Policy Indicators

	Mar 2008	Jun 2008	Sep 2008	Dec 2008	Mar 2009	Jun 2009
Foreign Reserves (TOPmillions)	96.3	89.1	128.5	123.9	130.6	136.3
- months of import cover	4.1	3.5	5.0	4.6	4.9	5.3
Exchange rate (NEER)*	98.8	99.3	98.7	98.8	99.6	100.8
Weighted average Deposit rate (%)	5.85	5.64	5.59	5.40	5.07	4.89
Weighted average Lending rate (%)	12.36	12.67	12.69	12.59	12.73	12.50
Consumer Price Inflation (apc)	12.0	12.2	10.3	6.4	2.4	1.2
- Domestic Inflation (apc)	12.0	10.9	8.6	7.4	4.3	1.9
- Imported Inflation (apc)	12.0	12.9	11.2	6.0	1.3	0.8
Money Supply (M3, apc)	13.5	6.7	-0.9	0.3	-1.4	-1.1
Private Sector Credit (apc)	16.1	18.0	11.3	8.3	4.5	-2.9

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

Private sector credit growth has slowed considerably contracting by 9.7 percent year on year to August 2009. Both lending to the household and business sectors declined over this period. The marked slow down in credit growth is largely due to the tightening of credit criteria by commercial banks in response to the rapid increase in non-performing loans since the middle of 2008. However, when the China reconstruction loan is accounted for, the overall private sector credit grew by 1.4 percent during the year ended August 2009. The large provisioning for bad and doubtful debts by the commercial banks resulted in a deterioration in banks' profitability and large capital injections were required and made to the commercial banks late last year and early this year. The banking system remains well capitalized and sound.

Annual inflation has eased in the past six months to 0.5 percent at the end of August 2009. The lower international oil prices and the weakening of the New Zealand dollar against the Tongan pa'anga up to the first quarter of 2009 have contributed to the fall in imported inflation, which passed through to domestic inflation. Fuel and food imports dominate the CPI basket and price fluctuations in these items have been reflected in the large fall in headline inflation over the past year.

Outlook

The outlook for Tonga is still uncertain. While the global economy is getting out of the recession, recovery will be slow and protracted with unemployment continuing to rise. This means that the negative impact on remittances and tourism in Tonga will continue in the next six months. Economic activity and credit growth will continue to be slow, therefore foreign reserves are expected to remain at comfortable levels, and inflation will remain low. Against this background, the current stance of monetary policy will remain unchanged for the next six months.

Foreign reserves are anticipated to decline but will remain at adequate levels, above 4 months of import cover by the end of June 2010. Exports are forecast to remain low in the coming months while imports are projected to rise, consistent with the rebound in oil prices and the reconstruction of the central business district. The outlook for remittances is of major concern. The increase in unemployment rate in the United States and New Zealand and the high unemployment rate in Australia will further reduce the amount sent from families in these countries to Tonga.

Private sector credit in the banking system is expected to remain slow as bank lending conditions are expected to remain tight for a while. Large construction and infrastructure projects are being financed mainly by the AusAID and NZAID Private Sector Reconstruction Facility, the China reconstruction loan and foreign aid. Against this background, liquidity in the banking system will continue to remain high in the next six months.

The outlook for inflation will remain low in single digit on the view that international oil prices will remain below the levels a year earlier. Given the current development in international oil prices which are passed on to domestic prices with a lag of two months, the recent increase in electricity prices, and the strengthening of the New Zealand dollar, the headline inflation is projected to rise but will remain below 8 percent by end of June 2010.

The primary focus of monetary policy in the next six months will continue to be on safeguarding the country's foreign reserves position. Nevertheless, given the uncertainty in the current environment, there are downside risks to the outlook on foreign reserves which may affect the current monetary policy stance. The declining remittances in line with the predicted slow recovery in the global economy, the rising oil prices, increasing imports and exchange rate movements will all exert downward pressure on foreign reserves.

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



Siosi C. Mafi
Governor

1. International Economic Developments

Major Economies

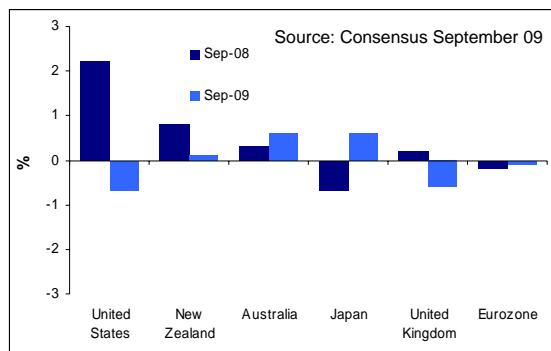
The global economy is showing signs of recovery from the financial crisis, although the pace of recovery is expected to be slow in most major economies. Financial conditions have improved due to substantial easing in monetary policy and the significant fiscal support packages in some of the major economies and in some Asian economies.

In the United States, the economy is recovering from its worst slowdown with the decline in business investment moderating sharply. In Japan, the economy rebounded strongly to a 0.6 percent growth in the June quarter 2009 from a negative 3.1 percent in the previous quarter, its first expansion in 5 quarters on the back of better exports and government stimulus. Growth in China has been very strong attributed to a large fiscal stimulus and increased bank lending.

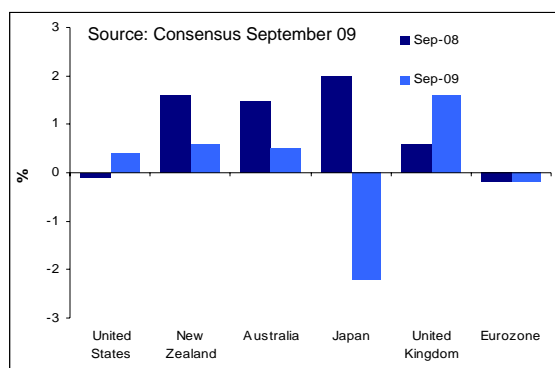
The Australian economy shows considerable resilience in the face of what has been a very difficult international environment. Economic conditions have been stronger than expected with the recovery in commodity prices which account for over 50 percent of Australian exports. Domestic demand and retail sales have performed well in recent months buoyed by the effect of fiscal and monetary stimulus measures.

In the June quarter, New Zealand experienced its first positive growth of 0.1 percent since 2007. The substantial interest rate cuts over the past year, expansionary fiscal policy, and the large increase in net migration have all given general support to economic activity. Although some indicators suggest the worst is over, the country has yet to show evidence of sustainable growth and the recovery is likely to be slow and fragile. The monetary and fiscal policy stimulus will continue to provide support to the New Zealand economy.

1.1 Economic Activity in Major Economies



1.2 Inflation in Major Economies



1.3 Major Central Bank Interest rates

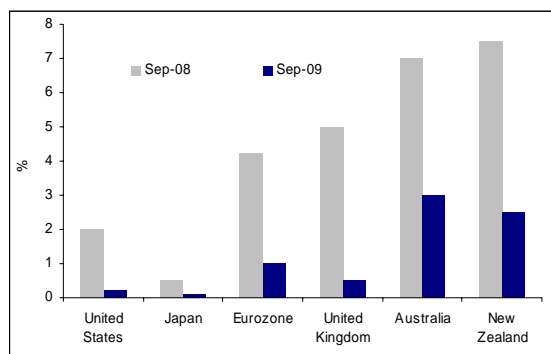


Table 2: World Data

	Real GDP (apc)			Consumer Prices (apc)			Interest Rates	
	2007	2008	2009 (f)	2007	2008	2009 (f)	90-day	10 year
Australia	4.0	2.4	0.8	2.3	4.4	1.7	3.8	5.5
China	13.0	9.0	8.3	4.8	5.9	-0.6	5.3*	
Eurozone	2.7	0.6	-3.9	2.1	3.3	0.3	0.8**	3.3**
Japan	2.3	-0.7	-5.7	0.0	1.4	-1.3	0.8	1.3
New Zealand	3.2	0.2	-2.1	2.4	4.0	2.1	2.8	5.6
United Kingdom	2.6	0.7	-4.3	2.3	3.6	1.9	0.7	3.6
United States	2.1	0.4	-2.6	2.9	3.8	-0.5	0.1	3.4

* 1-yr Base Lending Rate

** euro rate in Germany

apc = annual percent change, f = forecast

Source: Consensus Forecasts, September 2009

Average world oil prices were around US\$68 per barrel in September 2009 compared to the lowest average of US\$43 in February 2009. According to the IMF latest World Economic Outlook, the assumed average price of oil based on the future market is US\$61.53/barrel in 2009 and US\$76.50/barrel in 2010. However, the price of Brent crude oil has reached US\$77 per barrel in the middle of October 2009.

On a trade-weighted basis, the nominal effective exchange rate (NEER) appreciated by 2.5 percent in the year to August 2009, reflecting the general strengthening of the Tongan pa'anga against the currencies of its major trading partners (Appendix 1). The pa'anga appreciated against the New Zealand dollar and Australian dollar by 1.4 percent and 1.3 percent respectively while it depreciated against the US dollar by 0.8 percent. Furthermore, the Real Effective Exchange Rate (REER) fell by 1.4 percent over the year to August 2009.

Pacific Economies

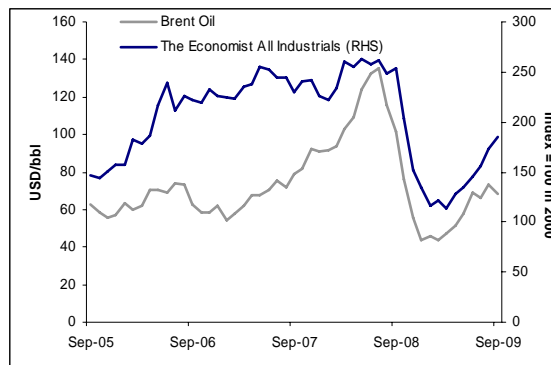
The impact of the global financial crisis has begun to affect growth and external sectors across the Pacific in the past six months.

Falls in demand and increases in unemployment in developed economies have resulted in lower remittance inflows into the Pacific and less tourism flow into some countries. While the fall in commodity prices have benefited many countries by easing external and inflationary pressures, commodity exporters such as Papua New Guinea, Solomon Islands and Fiji were affected. Nevertheless, the expected gradual recovery in the global economy may bring back growth to these Pacific islands export earnings.

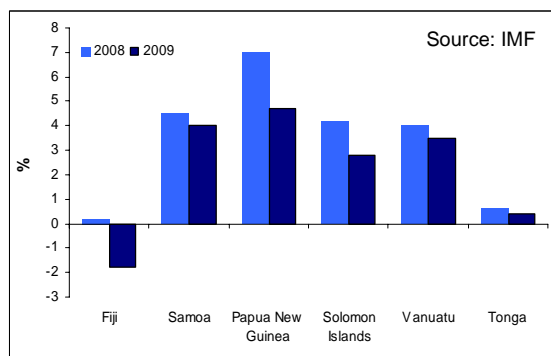
Most Pacific economies are projected to regain growth in the second half of 2009. The Pacific island countries which are members of the IMF are benefiting from the general allocation of SDR equivalent to US\$250 billion to combat the financial downturn and accelerate recovery by boosting the member countries' liquidity and foreign reserves.

Overall, the impacts of the global economic crisis on the Pacific economies have been lessened by the fact that they are less reliant on global capital markets.

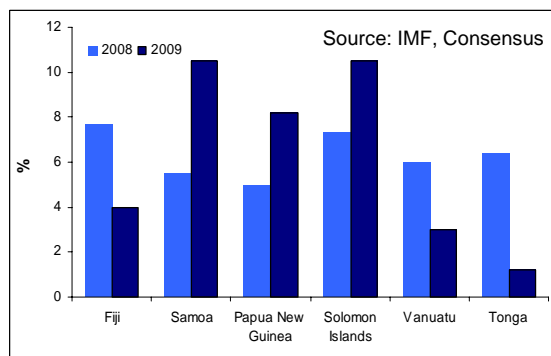
1.4 Commodity prices



1.5 Growth in the Pacific



1.6 Inflation in the Pacific



2. Tonga Economic Review

Growth in Tonga's Economy

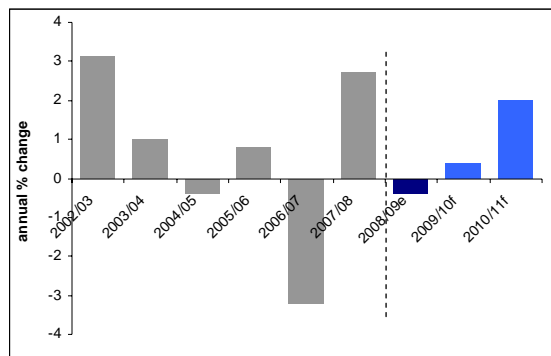
The Ministry of Finance estimated the Tongan economy to contract 0.4 percent in 2008/09, a downward revision from 0.4 percent growth estimated in the first half of 2009. The impact of the global financial crisis on the Tongan economy is evident from the slowdown in economic activity, and fall in remittances and tourist receipts. The government along with its development partners countered the adverse impact of the global crisis by implementing a fiscal stimulus package. The package includes a 10 percent increase in public service salaries, building local infrastructure and expediting the reconstruction of the central business district. Complementing the fiscal policy, the monetary policy stance was eased when the Reserve Bank ceased the issue of NRBT notes and reduced the banks' SRD from 10 percent to 5 percent to encourage lending to stimulate economic activities.

According to the Ministry of Finance's budget statement, the Government's overall fiscal position for 2008/09 was estimated at a surplus of \$20.3 million or 2.9 percent of GDP. However, the impact of the global economic crisis has significantly affected the Government's revenue collection which resulted in recent downward revision to its budget estimates.

Sectors driving the economy

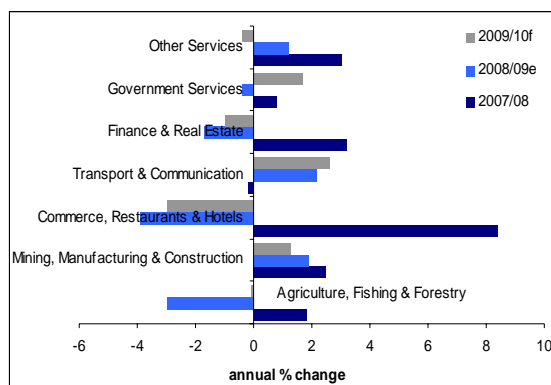
Construction continued to be the major driver of economic activity in the Kingdom. Large construction projects including two ANZ Bank branches and church buildings were completed in the past six months. According to surveys by the Reserve Bank, construction activity continued to increase underpinned by the rebuilding of Nuku'alofa. Reconstruction of some of the buildings in the central business district that were affected by the civil unrest of November 2006 is underway. The construction works for these major businesses are financed by the AusAID and NZAID Private Sector Reconstruction Facility (PSRF) and the China reconstruction loan. The increase in the construction activity in the central business district is reflected by the increase in the sales of imported construction materials as reported in the Reserve Bank's surveys.

2.1 Economic growth (GDP)



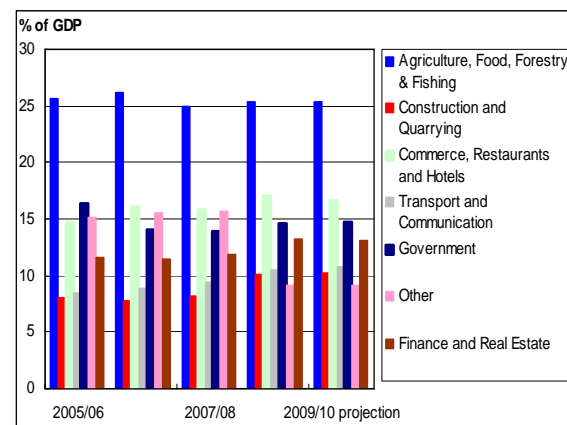
Source: Ministry of Finance

2.2 Economic Growth by Sector



Source: Ministry of Finance

2.3 GDP Sectoral Contribution



Source: Ministry of Finance

Tourism, the second largest foreign exchange earning, is an important industry in the Tongan economy. The tourism sector has been affected by the spillover effects of the global crisis. Whilst the number of air arrivals, which includes returning nationals, remained high, earnings from tourism reported by the commercial banks' overseas exchange transactions (OET) fell by 19.6 percent over the year to August. In the first six months of 2009, most tourists arrived from New Zealand and Australia. Perhaps Tonga is a more affordable destination to travel for holidays in the wake of the global economic crisis. Local activities such as the Heilala festivities, school reunions as well as church and regional conferences contributed to maintaining the number of tourists arriving in the Kingdom.

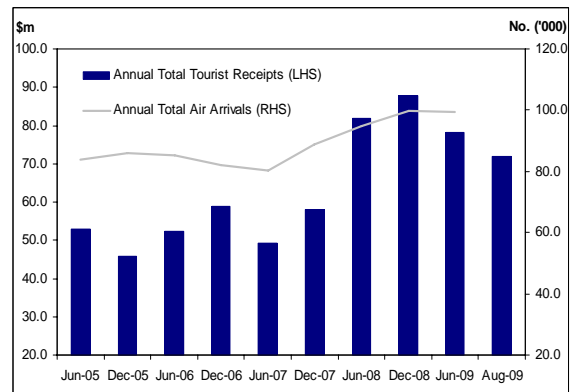
The contraction in the primary sector reflected the deterioration in the agricultural and fishing sector. Exports of squash experienced a further decline over the past year. Likewise, vanilla and kava exports declined due to price volatility and increased competition in the international markets. On the other hand, root crops including yams, taro and cassava made positive contributions to agricultural exports. In the past six months, activity in the fishing industry improved with the exports of sea cucumbers offsetting the low export from live and fresh fish, and agricultural sector. The entrance of sea cucumbers into the export market is a major step forward in the development of the export sector. However, there is concern for the continuing decline in agricultural and fish exports given the significance of this sector to the Tongan economy, which accounts for around a quarter of GDP.

Outlook

The Tongan economy is expected to maintain a slow recovery in the next six to twelve months. Construction will continue to be the main driver of economic activity, supported by the rebuilding of Nuku'alofa, scheduled government construction including roads and water upgrades as well as church and residential home buildings. The expected growth in the construction sector will increase imports. The expected improvement in infrastructure and facilities will support the activity in the productive sectors such as tourism and commerce.

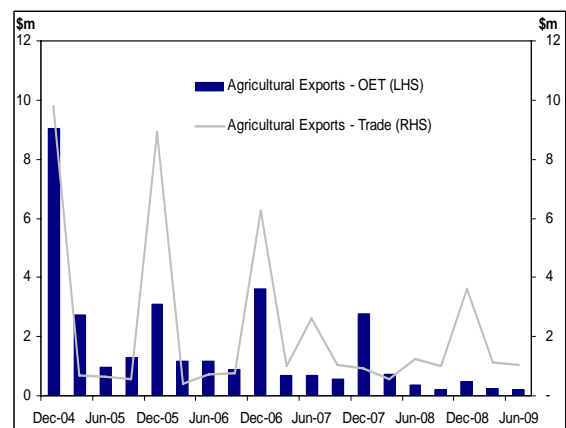
Overall, the growth prospect for the Tongan economy remains uncertain given the slow global economic recovery, the high unemployment rates in the main remittance source countries, namely the United States, Australia and New Zealand, rising world oil prices and the exchange rate movement.

2.4 Tourists receipts and air arrivals



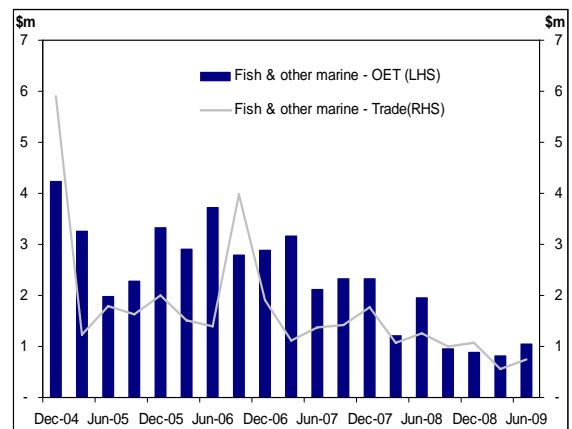
Source: Ministry of Tourism

2.5 Agricultural Exports



Source: Statistics Department

2.6 Fish and Other Marine Exports



Source: Statistics Department

3. Maintain Adequate Foreign Reserves

Official Foreign Reserves

Gross Official Foreign Reserves have continued to remain strong since September 2008. At the end of September 2009, the level of foreign reserves reached a record high of \$163.3 million. The substantial increase in foreign reserves over the months of August and September largely reflected the SDR allocations to IMF member countries including Tonga. The increase in capital inflows and low import payments also contributed to the high levels of foreign reserves in the past six months. Reserves when measured as a ratio of imports are also up strongly with 6.7 months of imports coverage as at the end of September 2009.

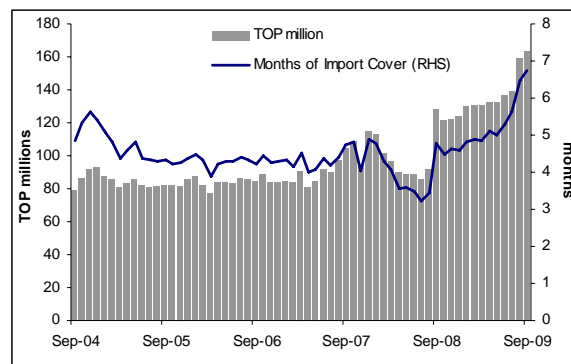
Payments

Import payments fell dramatically since the beginning of 2009 as fuel prices plummeted last year due to the global financial downturn. The fall in imports in the past six months, reflected weak domestic demand evidenced by the slow down in economic activity, attributed to falling remittances and tourist receipts. For the month of August 2009, import payments (OET basis) were recorded at \$15.3 million, lower than \$30.8 million recorded in the same period last year. The high level of import payments in August 2008 was exceptional due to the coronation of King George Tupou V. On an annual basis, import payments continued to fall from its peak in January 2009.

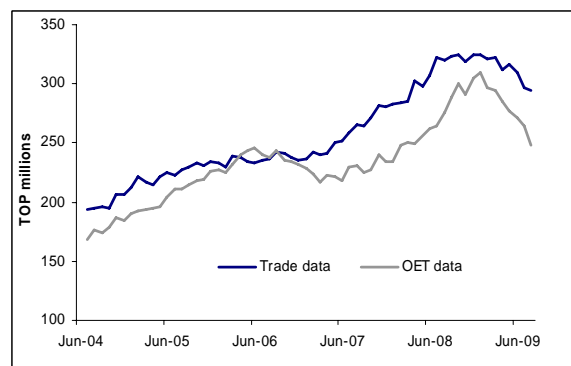
Receipts

Remittances, the major source of foreign exchange earnings, have remained weak throughout the year, reflecting the spillover effects of the global financial crisis. At the end of August, remittances fell by 16 percent, year on year. In US dollar terms, the level of remittances has fallen sharply since the USD's peak in the first half of 2008. As more than 50 percent of total remittances are received from the United States, the continuing rise in the unemployment rate in the United States contributes to the fall in remittance receipts.

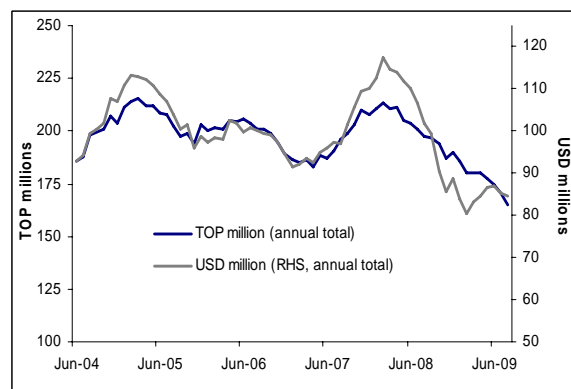
3.1 Official Foreign Reserves



3.2 Imports (annual total)



3.3 Remittances



However, on a three month moving average basis, remittances remained steady at around \$13 million, since March 2009. In August 2009, remittances accounted for 71 percent of the total imports compared with 62 percent in August 2008 and 73 percent in March 2009.

Merchandise exports have been subdued, dropping \$10 million or 45.3 percent in the year to August 2009 (OET basis), reflecting the deterioration in the agricultural and fishing exports especially with the decline in squash exports.

Tourist receipts also fell \$8.6 million or 19.6 percent in the year to August 2009, reflecting the impact of the global financial crisis.

Balance of Payments

The current account deficit has narrowed to \$44.2 million in year ended August 2009 compared to \$86.8 million in August 2008 and \$85 million in March 2009, underpinned by lower imports. The net capital inflows and the net unrecorded inflows more than offset the deficit in the current account, resulted in an overall balance of payments surplus of \$68 million for the year ended August 2009 and a rise in the foreign reserves.

Outlook

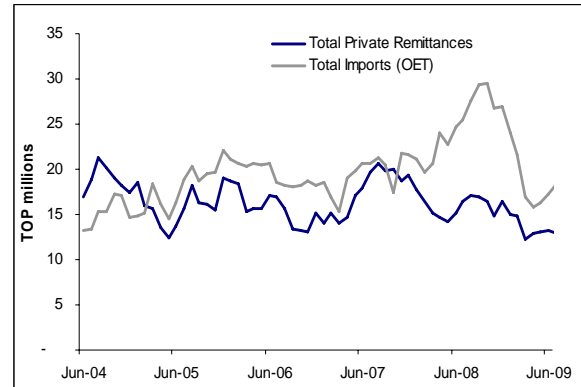
Foreign reserves are expected to decline but will remain above 4 months of imports for the current financial year 2009/10 underpinned by the allocations of SDR from the IMF and the expected official aid from Tonga's development partners.

The increasing imports for construction purposes and the pick up in world oil prices will exert downward pressure on foreign reserves.

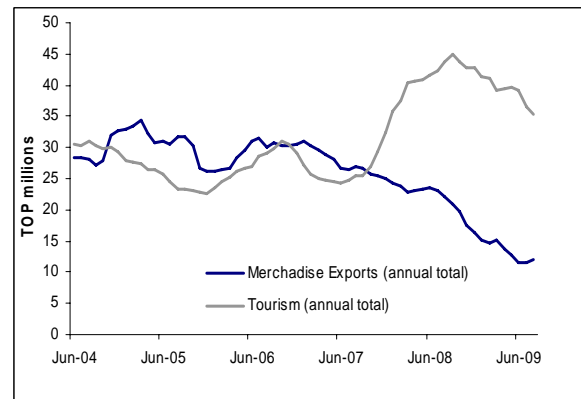
Moreover, remittance and tourism inflows to Tonga are expected to continue to fall given the increase in unemployment rate in the United States and New Zealand and the high unemployment rate in Australia.

Despite the uncertainties and the downward pressure on the level of foreign reserves, the Reserve Bank is confident that the foreign reserves would be maintained at an adequate level.

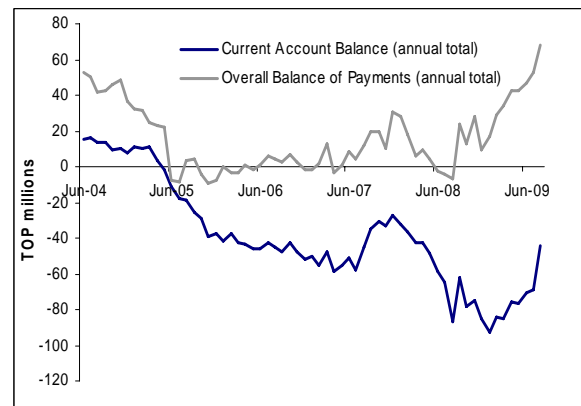
3.4 Remittances & Imports (3-month moving average)



3.5 Exports (OET estimate)



3.6 Balance of Payments (OET estimate)



4. Promote Monetary Stability

Money Supply

At the end of August, total broad money (M3) was at a similar level to that of August 2008, a slight decline in annual growth of around 0.2 percent. This was due to the decline in domestic credit over the year being offset by the increase in foreign reserves.

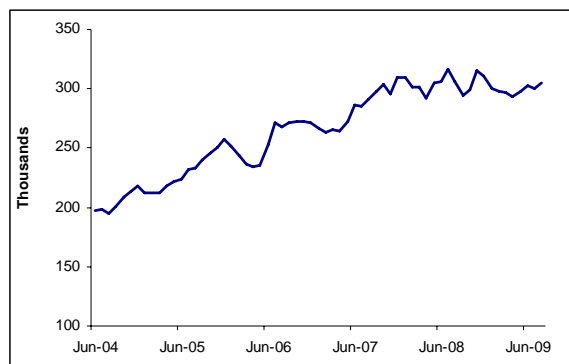
Private Sector Credit Growth

The total private sector credit in the banking system contracted further by 9.7 percent in the year ended August 2009 as domestic banks continue to tighten their lending criteria due to rapid increase in non-performing loans. The impact of the global financial crisis on domestic economic activity is reflected in slow economic growth, lower remittances and tourist receipts, which have resulted in businesses and individuals in Tonga facing financial difficulties and has affected their ability to repay their debts.

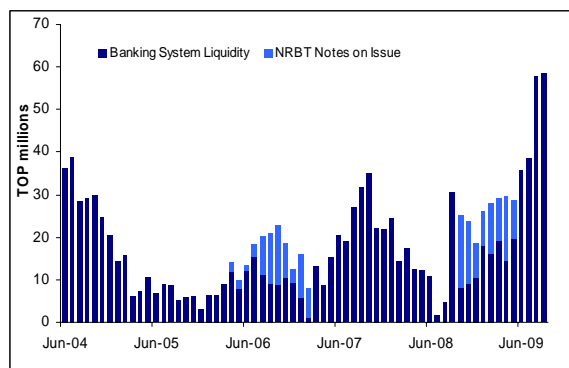
Throughout the past two years, lending by the banking system has been mostly directed toward the business sector, in line with reconstruction activities. However, in the year to August 2009, business credit declined by 10.7 percent, and household credit declined by 8.4 percent in the same period.

Prior to June 2009, while ensuring that adequate liquidity is available to the banking system, the monetary policy stance was tightened because of threats to foreign reserves from the global crisis. However, given the continuing improvement in the reserves position, the fall in inflation and the favorable outlook for these indicators, the Reserve Bank eased monetary policy stance by ceasing the issue of NRBT notes in June 2009 and reducing the SRD from 10 percent to 5 percent in August 2009. The Reserve Bank also reduced the interest rate on its repurchase facility for banks from 10 percent in March to 4.5 percent in May 2009. This is to assist the domestic banks to reduce their lending interest rates to ease the financial difficulties of borrowers and encourage lending to support economic activity. Liquidity reached \$58.5 million at the end of September 2009 compared with \$35.8 million at the end of June 2009.

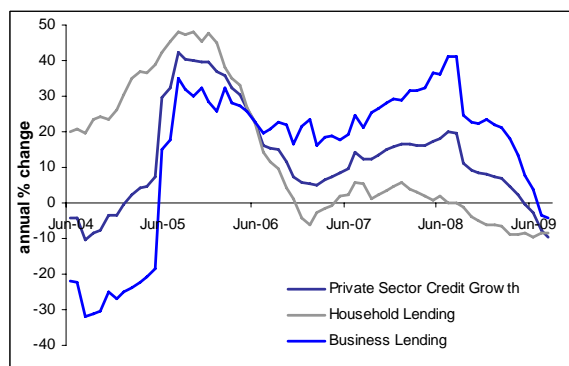
4.1 Money Supply (M3)



4.2 Banking System Liquidity



4.3 Private Sector Credit Growth



Interest Rates

Retail interest rates have been generally declining in the past year with steep declines in term deposit rates shorter than 48 months and a slight downward movement in the lending rates.

Deposit rates for investors with less than \$50,000 have declined over the past year to August 2009. The one-month term rates showed the largest fall at 2.4 percent lower than a year ago. Rates for 3-month and 12-month deposits were also down over the same period by 1.4 percent and 1.8 percent respectively. The weighted average interest rates on term deposits offered by commercial banks fell to 5.07 percent in August from 6.33 percent in February 2009.

Meanwhile, lending rates fell slightly in the past eight months to August 2009, reflecting the improvement in liquidity and consequently lower funding costs. However, rates for owner-occupied housing are now at 12.41 percent, higher than 12.28 percent a year earlier. The average business lending rates at 12.83 percent are lower than the same period last year. The weighted average lending rate fell to 12.35 percent in August from 12.56 percent in February 2009.

Outlook

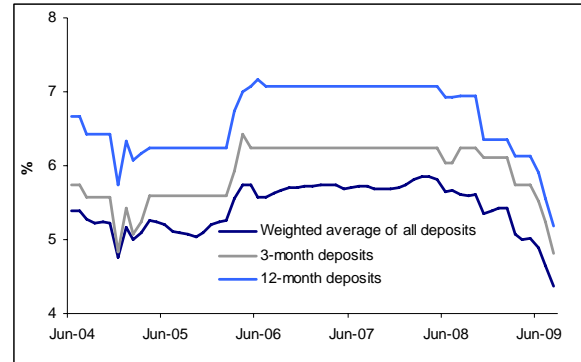
Private sector credit will continue to be slow despite the high level of liquidity in the banking system.

The first drawdown from the China reconstruction loan for the rebuilding of Nuku'alofa was made in March. This reconstruction loan has increased the amount of lending in the country even though this funding is through government and outside the banking system.

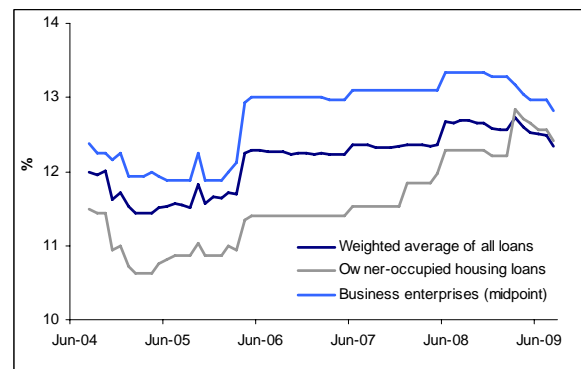
Domestic banks have indicated that they will continue to consolidate their lending portfolio and focus on recovering bad debts in the next six months. Combining this together with low domestic demand and economic activity, lending growth from the banking system will be slow to pick up in the next six to twelve months.

The Reserve Bank will maintain its current monetary stance in the foreseeable future to encourage lending for economic activity but will remain vigilant given the uncertainty in the current economic environment and the outlook for the next six months.

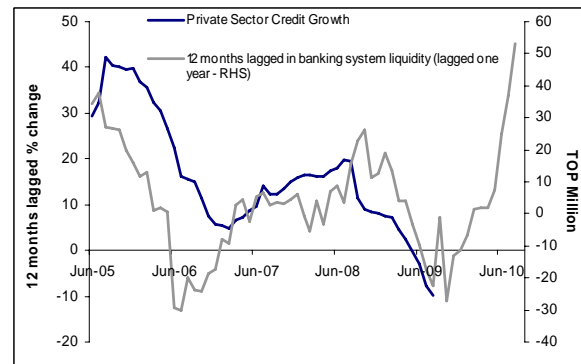
4.4 Retail Deposit Rates (Deposits < \$50,000)



4.5 Lending Rates



4.6 Liquidity and Lending Growth



5. Promote Price Stability

Inflation

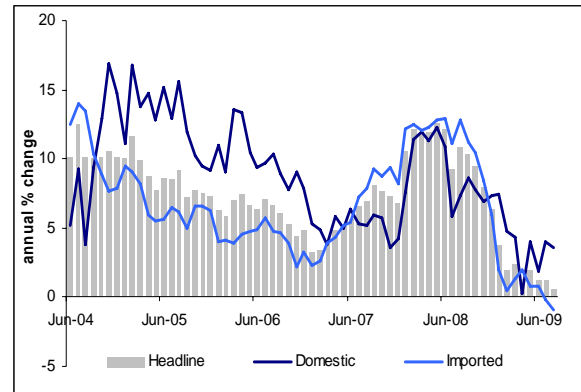
Inflation continued to fall in the past six months and stood at 0.5 percent in the year ended August 2009. The decline in headline inflation was mainly due to the fall in imported inflation as international oil prices dropped from around US\$135 per barrel in July 2008 to around US\$43 per barrel in February 2009 but have picked up to around US\$73 per barrel in August. The plunge in world oil prices have been transmitted to domestic fuel prices with a lag of two months, which contributed to the fall in electricity prices by 29 percent in March 2009 and further by 15 percent in July 2009.

Imported inflation, which makes up two-thirds of the CPI basket, eased to a negative 1.0 percent in the year ended August 2009. This is the lowest imported inflation rate since June 1998 when the annual imported inflation rate was negative 0.7 percent. The fall in imported inflation was attributed to a decline in the imported transportation prices and household operations prices. The fall in imported transportation prices reflected the decline in the world oil prices during the first half of 2009. Also contributing to the fall in inflation, is the weaker New Zealand dollar over the year which has contributed to the fall in imported food prices from New Zealand, the main source of imported food in Tonga.

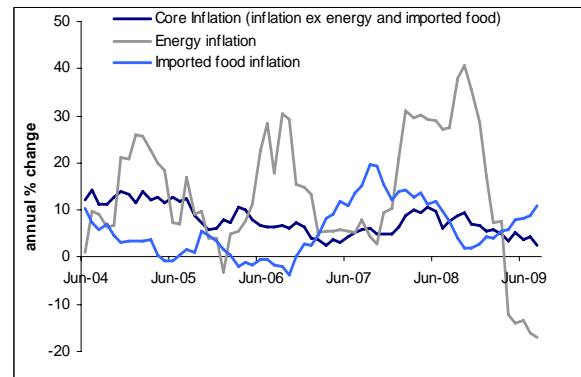
On the other hand, domestic inflation increased by 3.5 percent for year ended August 2009. The major contributions to the rise in the domestic inflation rate were from local food prices and transportation prices. The increase in local food prices was mainly due to increase in prices of meat, fish and poultry. The rise in domestic petrol prices in August is reflected in higher local transportation prices.

The average annual inflation rate fell to 4.1 percent in the year ended August 2009 compared to 10.1 percent in the same period last year. This is the lowest average annual inflation rate since October 1999.

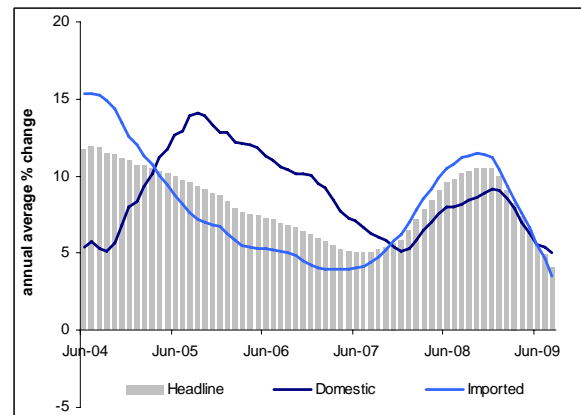
5.1 Inflation



5.2 Alternative Inflation measures



5.3 CPI Inflation (Annual average)



Outlook

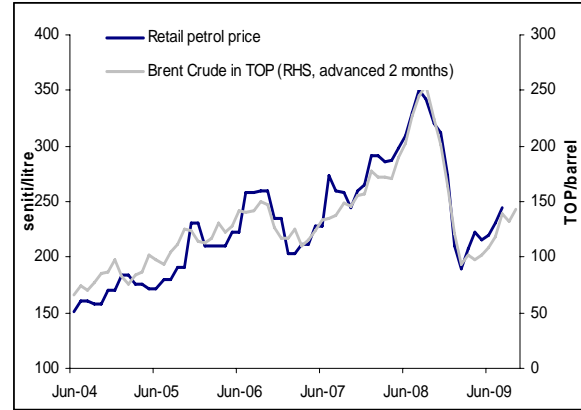
Inflation is expected to increase in the next six to twelve months on account of the rise in the world price of Brent crude oil and the movement in the exchange rate. Average world oil prices were around US\$68 per barrel in September compared to the lowest average of US\$43 in February 2009. However, the price of Brent crude oil reached US\$77 per barrel in the middle of October 2009.

In addition, imported food inflation is likely to increase in the coming months with the expected appreciation of the New Zealand dollar against the pa'anga.

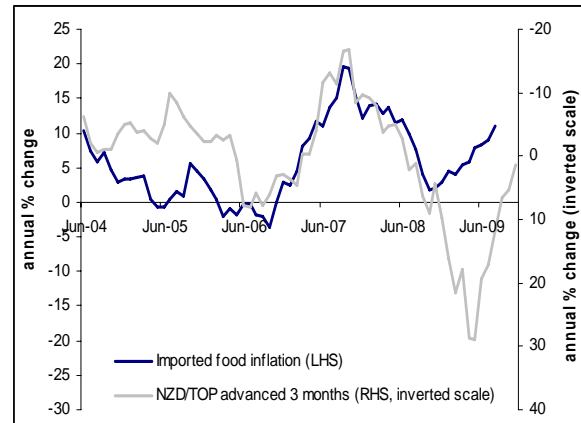
The rise in the international oil prices, if sustained, will be transmitted to domestic fuel prices, causing the domestic inflation to increase. The recent increase in the electricity prices will also contribute to a rise in inflation.

Overall, we expect the level of inflation to increase in the next six months but to remain below 8 percent, as economies of Tonga's main trading partners are anticipated to recover from the global financial crisis and the international oil prices are expected to rise though will remain lower than the high levels last year.

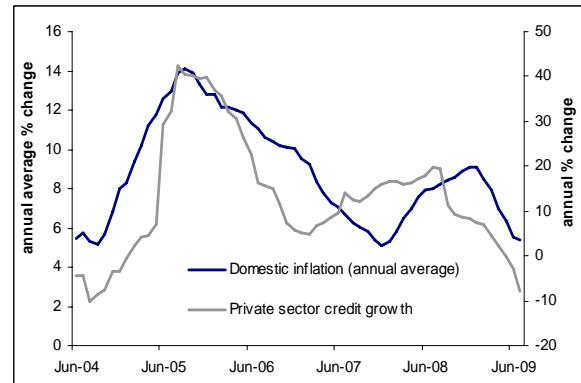
5.4 World Oil Price (TOP) & Local Petrol Price



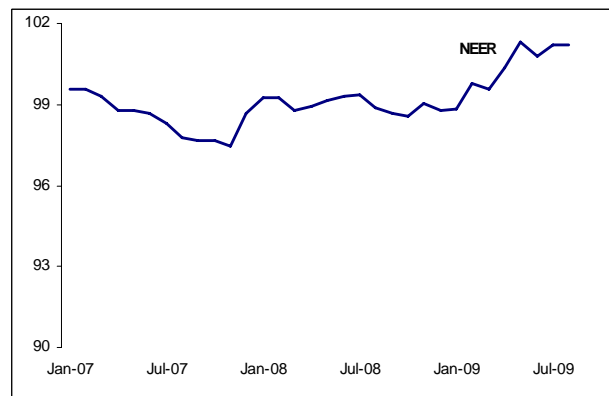
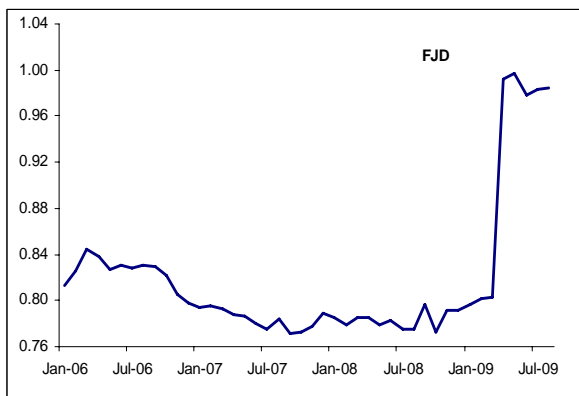
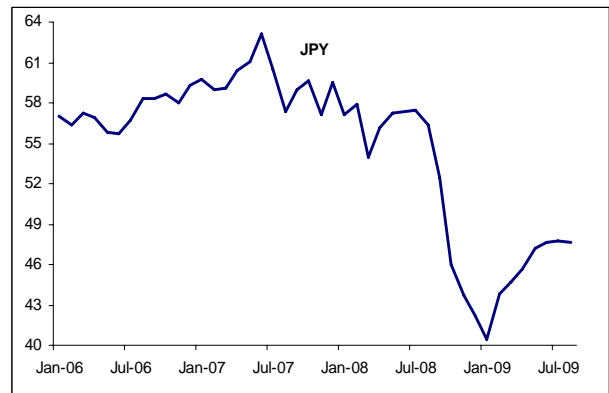
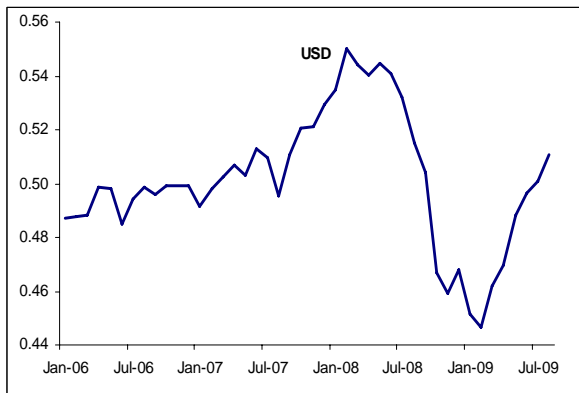
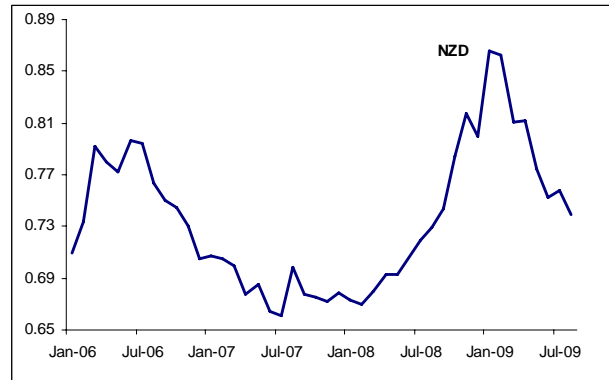
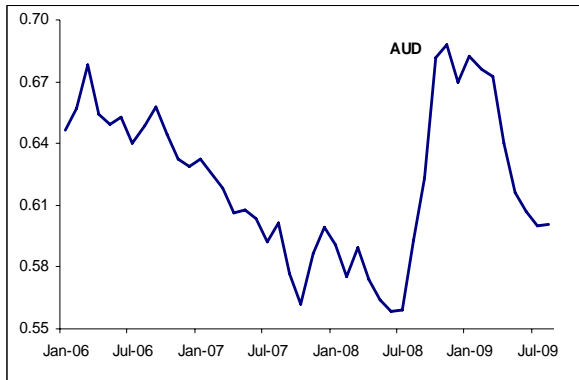
5.5 New Zealand Dollar & Imported Food Inflation



5.6 Private Sector Credit Growth & Domestic Inflation



Appendix 1. Tongan Pa'anga exchange rates



Appendix 2. Monetary Policy Objectives

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

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

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

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

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

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

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

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

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

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

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

Pangike Pule Fakafonua ‘a Tonga

Fakamatala Fokotu’utu’u Ngaue Fakapa’anga

Sepitema 2009

Kanotohi

Vakai ki he Fokotu’utu’u Ngaue Fakapa’anga.....	20
1. Ko e Fakalakalaka Faka’ekonomika ‘i Tu’apule’anga.....	23
2. Vakai ki he Tu’unga Faka’ekonomika ‘a Tonga... ..	26
3. Pukepuke ‘a e Pa’anga Talifaki ‘i he Tu’unga Fe’unga.....	29
4. Fakatupulekina ‘a e Tu’unga Fakapa’anga ‘oku Lelei mo Malohi.....	31
5. Ta’ota’ofi ‘a e Hikihiki ‘i he Totongi Koloa.....	33
Fakalahi 1: Fakafetongi Pa’anga Tonga.....	35
Fakalahi 2: Ngaahi Taumu’a ‘o e Fokotu’utu’u Ngaue Fakapa’anga.....	36

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

Lolotonga 'a e mahina 'e ono kuohili, na'e hokohoko atu pe ke uesia 'a e tu'unga faka'ekonomika fakamamani lahi 'e he faingata'a faka'ekonomika mo e fakapa'anga fakamamani lahi. Ka neongo ia, 'i he ngaahi mahina si'i kuohili, na'e 'alu hake ai 'a e fakafuofua ki he tupu faka'ekonomika fakamamani lahi 'i hono tokoni'i 'e he ngaahi fokotu'utu'u faka'ekonomika mo fakapa'anga 'i he ngaahi fonua lahi 'o mamani. Na'e hoko 'a e ngaahi tokoni pa'anga lahi mei he pule'anga mo e ngaahi fokotu'utu'u fakapa'anga ko eni ke ne faka'ai'ai 'a e ngaahi ngaue faka'ekonomika. Na'e pehe 'e he Kautaha Pa'anga Fakavaha'apule'anga, kuo kamata ke mavahe 'a e 'ekonomika fakamamani lahi mei he tu'unga to lalo na'e 'i ai 'i he ngaahi mahina kuohili ka 'i he taimi tatau, 'oku nau fakafuofua 'e mamalie pe 'a e kake 'i he tupu faka'ekonomika fakamamani lahi. 'I he ngaahi fonua fakalalakaka faka'ekonomika kau ai 'a 'Amelika, 'oku fakafuofua 'e mamalie 'a e tupu faka'ekonomika 'i he 2010. 'I he kuata Sune, na'e kake ai 'a e tu'unga faka'ekonomika 'a Nu'usila mei he to lalo faka'ekonomika ma'ulalo taha na'e tofanga ai 'i he ta'u 'e tolungofulu kuohili, pea 'oku fakafuofua ke mamalie 'ene tupu faka'ekonomika 'i he faka'osinga 'o e ta'u ni. Na'e leleiang'e 'a e tu'unga faka'ekonomika 'i 'Aositelelia makatu'unga 'i he hiki hake 'a e ngaahi fakamole taautaha, koloa huatu ki tu'apule'anga mo e 'inivesi 'i he ngaahi pisinisi, ko ia ai, ko e tupu faka'ekonomika fakalukufua ki he 2010 'oku fakafuofua ke ofi pe ki he tu'unga na'e fakafuofua ki ai 'a e maketi. 'I he konga kimu'a 'o 'Okatopa, na'e hiki hake 'e he Pangike Pule 'a 'Aositelelia 'ene totongi tupu 'aki 'a e poini 'e 25, 'a ia ko e 'uluaki fonua eni ke kamata 'ene holoki 'a e tokoni mei he fokotu'utu'u ngaue fakapa'anga.

Ko e ngaahi taumu'a 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule Fakafonua 'a Tonga, ke fakapapau'i 'oku 'i he tu'unga fakafiemalie 'a e pa'anga talifaki 'a e pule'anga 'i muli pea ke fakapapau'i 'a e tu'unga lelei mo malohi 'a e tu'unga fakapa'anga fakalotofonua pea mo ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa. Kimu'a 'i Sune 2009, koe'uhi ko e ngaahi faingata'a 'e ala hoko ki he ngaahi taumu'a ngaue 'a e Pangike, na'e fakamalohi'i ai 'e he Pangike Pule 'a e tu'unga 'ene fokotu'utu'u ngaue fakapa'anga, 'i he taimi tatau 'oku fakapapau'i 'oku 'i ai 'a e pa'anga fe'unga 'oku malava ke tuku atu ki he ngaahi pangike fakalotofonua. Ko e uesia 'o Tonga 'e he faingata'a faka'ekonomika fakamamani lahi 'a ia na'e hoko 'o holo ai 'a e pa'anga taautaha li mai mei muli, holo 'a e pa'anga humai mei he folau'eve'eva fakataha mo e hokohoko atu 'a e holo 'i he hu koloa ki tu'apule'anga, na'a ne uesia ai 'a e fakafuofua ki he kaha'u 'o e pa'anga talifaki 'a e pule'anga 'i muli mo e tu'unga ma'uma'uluta fakatu'apule'anga 'a e fonua. Ka neongo ia, ko e holo 'i he li pa'anga taautaha mai mei muli mo e pa'anga humai mei he takimamata na'e hoko ia ke holo lahi ai 'a e hu koloa mai mei muli pea si'isi'iange mo e totongi pa'anga ki muli.

Makatu'unga 'i he ngaahi 'uhinga ko eni, na'e hokohoko atu pe 'a e fakalalakaka 'i he tu'unga fakapa'anga fakatu'apule'anga 'a e fonua. Na'e hokohoko atu pe 'a e kake 'i he tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'o laka hake 'i he koloa humai ki he mahina 'e fa 'i he mahina 'e ono kuo'osi, na'e hokohoko atu 'a e holo 'i he tupu 'i he ngaahi no pea holo mo e hikihiki fakata'u 'i he totongi 'o e koloa. Na'e molia atu mo e ngaahi faingata'a na'e mei ala hoko ki he ngaahi taumu'a 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'o tupu mei ai hono fakangaloku 'a e tu'unga 'o e fokotu'utu'u ngaue fakapa'anga ke toe holoange 'a e ngaahi totongi tupu 'a e ngaahi pangike fakalotofonua ke pukepuke hake 'a e tupu 'i he ngaahi no pea faka'ai'ai 'a e ngaahi ngaue faka'ekonomika. 'I Sune 2009, na'e 'ikai toe fakatau atu 'e he Pangike Pule ha ngaahi nouti pea 'i 'Aokosi 2009, na'e holoki ai 'a e pa'anga talifaki kuopau ke fakahu 'e he ngaahi pangike 'i he Pangike Pule mei he peseti 'e 10 ki he peseti 'e 5. Na'e holoki foki mo e totongi tupu 'oku hilifaki 'i he aleapau no pa'anga ki he ngaahi pangike fakalotofonua mei he peseti 'e 10 'i Ma'asi ki he peseti 'e 4.5 'i Me 2009.

Na'e hokohoko atu pe 'a e tu'unga fakafiemalie 'a e pa'anga talifaki makatu'unga 'i he lahiange 'a e pa'anga humai tefito pea mo e si'isi'iange 'a e totongi 'o e koloa humai 'i he holo 'a e li pa'anga mai mei muli. 'I he faka'osinga 'o Sepitema 2009, na'e a'u 'a e pa'anga talifaki 'a e pule'anga 'i muli ki he tu'unga ma'olunga mo fakahisitolia ko e \$163.3 miliona, fe'unga ia mo e koloa humai ki he mahina 'e 6.7. Na'e makatu'unga eni 'i hono ma'u mai 'i 'Aokosi mo Sepitema 'a e 'inasi 'i he Ngaahi Totonu Toho Makehe, ko e konga 'o e tokoni 'a e Kautaha Pa'anga Fakavaha'apule'anga ki he ngaahi fonua memipa ke tokoni ki hono solova 'a e ngaahi palopalema mei he faingata'a faka'ekonomika fakamamani lahi pea mo fakavave'i 'a e kake 'i he tupu faka'ekonomika.

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

	Ma'a 2008	Sun 2008	Sep 2008	Tis 2008	Ma'a 2009	Sun 2009
Pa'anga Talifaki 'a e Pule'anga 'I Muli (TOPmiliona)	96.3	89.1	128.5	123.9	130.6	136.3
- Koloa Hu mai 'I he Mahina	4.1	3.5	5.0	4.6	4.9	5.3
Fakafetongi Pa'anga (NEER)*	98.8	99.3	98.7	98.8	99.6	100.8
Avalisi 'o e Totongi Tupu 'I he Fakahu Pa'anga (%)	5.85	5.64	5.59	5.40	5.07	4.89
Avalisi 'o e Totongi Tupu 'I he No (%)	12.36	12.67	12.69	12.59	12.73	12.50
Hikihiki 'I he Tu'unga 'o e Totongi Koloa (apc)	12.0	12.2	10.3	6.4	2.4	1.2
- Hikihiki 'I he Totongi Koloa Fakalotofonua (apc)	12.0	10.9	8.6	7.4	4.3	1.9
- Hikihiki 'I he Totongi Koloa Hu mai mei Tu'apule'anga (apc)	12.0	12.9	11.2	6.0	1.3	0.8
Lahi 'o e Pa'anga 'a e Fonua (M3, apc)	13.5	6.7	-0.9	0.3	-1.4	-1.1
No kihe Ngaahi Tafa'aki Tautaha (apc)	16.1	18.0	11.3	8.3	4.5	-2.9

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

Na'e holo lahi 'a e ngaahi no ki he tafa'aki tautaha 'aki 'a e peseti 'e 9.7 ki he ta'u 'o ngata ki 'Aokosi 2009. Na'e holo fakatou'osi 'a e no ki he ngaahi fiema'u tautaha pea mo e no ki he tafa'aki fakapisinisi. Ko e holo lahi ko eni 'i he tupu 'i he ngaahi no na'e makatu'unga ia 'i hono fakamalohi'iange 'o e ngaahi tu'utu'uni 'a e ngaahi pangike fakakomesiale ki he ngaahi fiema'u no koe'uhi ko e kake lahi ki 'olunga 'a e ngaahi no palopalema talu mei he kongaloto 'o e 2008. Ka neongo ia, 'i hono fakataha'i ko ia mo e no mei Siaina ki hono toe langa fo'ou 'o Nuku'alofa, na'e tupu peseti 'e 1.4 'a e lahi fakakatoa 'o e ngaahi no ki he sekitoa tautaha ki he ta'u 'o ngata ki 'Aokosi 2009. Na'e tupu mei he lahi 'a e pa'anga talifaki na'e tuku mavahe 'e he ngaahi pangike fakakomesiale ki he ngaahi no palopalema 'oku ta'epau pe 'e lava 'o totongi fakafoki, ke holo ai 'a e tupu 'i he ngaahi pangike pea fiema'u leva ke fakalahi mai 'a e pa'anga tefito 'a e ngaahi pangike fakakomesiale 'a ia na'e fakahu mai 'i he konga kimui 'o e ta'u kuo 'osi mo e konga kimu'a 'o e ta'u ni. 'Oku kei tu'u lelei pe mo malohi 'a e ngaahi pangike fakalotofonua.

Na'e holo 'a e hikihiki fakata'u 'i he totongi 'o e koloa 'i he mahina 'e ono kuohili ki he peseti 'e 0.5 'i he faka'osinga 'o 'Aokosi 2009. Ko e holo 'i he totongi fakavaha'apule'anga 'o e lolo mo e vaivaiange 'a e pa'anga Nu'usila 'i hono fakahoa ki he pa'anga Tonga 'o a'u ki he kuata 'uluaki 'o e 2009, na'e kaunga ia ki he holo 'i he hikihiki 'i he totongi koloa humai pea holo ai mo e hikihiki 'i he totongi 'o e koloa fakalotofonua. Ko e konga lahi 'o e me'afua ki he hikihiki fakakatoa 'o e totongi koloa, ko e lolo mo e me'akai hu mai mei muli, pea ko e feliuliaki 'i he totongi 'o e ngaahi koloa ko eni na'e ha ia 'i he holo lahi 'i he hikihiki fakata'u 'a e totongi 'o e koloa 'i he ta'u kuohili.

Fakafuofua ki he Kaha'u

Ko e fakafuofua ki he kaha'u faka'ekonomika 'o Tonga 'oku tu'u 'i he tu'unga laveangofua, makatu'unga 'i he tuai 'a e fakaakeake faka'ekonomika fakamamani lahi, mo e hokohoko atu 'a e kake 'i he ta'ema'ungaue 'i he ngaahi fonua lalahi 'a ia 'oku fakafuofua 'e hokohoko atu 'ene uesia pea holo ai 'a e li pa'anga tautaha mai mei muli mo e pa'anga humai mei he folau 'eve'eva 'i Tonga ki he mahina 'e ono ka hoko mai. Ko e ngaue faka'ekonomika pea mo e tupu 'i he ngaahi no 'e hokohoko atu pe 'ene mamalie, ko ia ai, ko e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'oku fakafuofua ke kei 'i he tu'unga fakafiemale pe, pea ko e hikihiki fakata'u 'i he totongi koloa 'e kei tu'unga ma'ulalo pe. 'I he'ene pehe, ko e tu'unga lolotonga 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'e tu'uma'u pe ki he mahina 'e ono ka hoko mai.

'Oku fakafuofua 'e holo 'a e pa'anga talifaki 'a e pule'anga 'i muli ka 'e kei nofo pe 'i he tu'unga fakafiemale, 'a ia 'e kei ma'olunga hake pe 'i he mahina 'e 4 'o e koloa humai 'o a'u ki Sune 2010. Ko e koloa huatu ki tu'apule'anga 'oku fakafuofua 'e 'i he tu'unga ma'ulalo pe 'i he ngaahi mahina ka hoko, lolotonga ia, 'oku fakafuofua ke kake 'a e koloa humai mei muli 'o fenapasi mo e kake 'i he totongi lolo pea mo e langa fo'ou 'o e loto senita fakapisinisi 'i Nuku'alofa. 'Oku 'i ai 'a e hoha'a lahi ki he kaha'u 'o e pa'anga tautaha li mai mei muli, makatu'unga 'i he kei kake ki 'olunga 'a e ta'ema'ungaue 'i 'Amelika mo Nu'usila pea mo e tu'unga ma'olunga 'o e ta'ema'ungaue 'i 'Aositelelia 'a ia te ne toe holoki 'a e li pa'anga tautaha mai mei he ngaahi famili 'i he ngaahi fonua ko eni ki Tonga ni.

Ko e ngaahi no ki he tafa'aki tautaha 'i he ngaahi pangike, 'oku fakafuofua 'e 'ikai vave ha'ane kake ki 'olunga koe'uhi 'e kei fakamalohi'i pe 'e he ngaahi pangike 'enau ngaahi tu'utu'uni ki he ngaahi fiema'u no 'i he ngaahi mahina ka hoko mai. Ko e konga lahi 'o e ngaahi langa lalahi 'oku lolotonga fakahoko, 'oku fakapa'anga ia mei he polokalama tokoni 'a 'Aositelelia mo Nu'usila ki he langa fo'ou 'o e tafa'aki

taautaha, no mei Siaina ki hono langa fo'ou 'o Nuku'alofa pea mo e ngaahi tokoni mei muli. Ko ia ai, 'e kei tu'unga ma'olunga pe 'a e lahi 'o e pa'anga ngaue 'a e ngaahi pangike 'i he mahina 'e ono ka hoko mai.

'Oku fakafuofua 'e kei tu'unga ma'ulalo pe 'a e hikihiki fakata'u 'i he totongi koloa 'i he mata'ifika pe 'e taha, makatu'unga 'i he vakai atu ki he totongi lolo fakavaha'apule'anga 'e kei 'i he tu'unga ma'ulaloange mei he ta'u kimu'a. 'Oku fakafuofua 'e kake 'a e hikihiki fakata'u 'i he totongi koloa ka 'e kei ma'ulalo pe 'i he peseti 'e 8 'i he faka'osinga 'o Sune 2010, makatu'unga eni 'i he fakafuofua ki he tu'unga 'o e totongi lolo fakavaha'apule'anga, 'a ia 'oku toki hilifaki ia ki he totongi lolo fakalotofonua 'i he hili ha mahina 'e ua, ko e hiki kimui ni mai 'i he totongi 'uhila, pea mo e malohiange 'a e pa'anga Nu'usila 'i hono fakahoa ki he pa'anga Tonga.

Ko e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule ki he mahina 'e ono ka hoko mai 'e fakatefito pe ke kei hokohoko atu hono malu'i 'a e tu'unga 'o e pa'anga talifaki 'a e fonua. Ka neongo ia, koe'uhi ko e tu'unga laveangofua 'o e 'ataakai faka'ekonomika lolotonga, 'e malava ke uesia 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'a ia 'e malava ke ne uesia 'a e fokotu'utu'u ngaue fakapa'anga lolotonga. Ko e holo 'i he pa'anga taautaha li mai mei muli 'a ia 'oku fenapasi ia mo e mamalie 'a e fakaakeake 'i he tu'unga faka'ekonomika fakamamani lahi, ko e hikihiki 'i he totongi lolo, kake 'i he koloa humai mei muli pea mo e fe'unu'aki 'i he fakafetongi pa'anga muli 'e malava ke holo ai 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli.

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



Siosi C. Mafi
Governor

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

'Ekonomika Lalahi

'Oku ha mai 'a e ngaahi faka'ilonga 'o e fakaakeake 'i he tu'unga faka'ekonomika fakamamani lahi mei he faingata'a fakapa'anga, neongo ko e fakaakeake ko 'eni 'oku fakafuofua ke nga'unu mamalie 'i he ngaahi fonua 'ekonomika lalahi. Kuo fakalalaka 'a e tu'unga fakapa'anga koe'uhi ko e fakangaloku lahi 'i he ngaahi fokotu'utu'u ngaue fakapa'anga pea mo e ngaahi tokoni pa'anga 'a e pule'anga 'i he ngaahi fonua 'ekonomika lalahi pea mo e ngaahi fonua 'e ni'ihi 'i 'Esia.

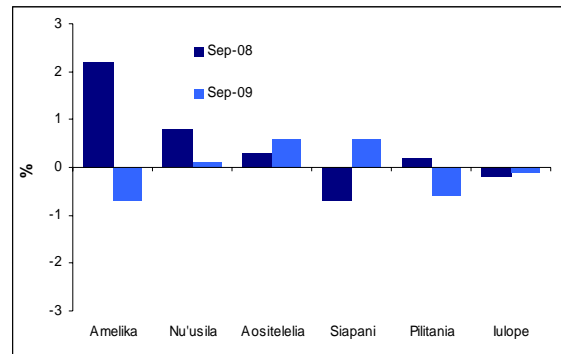
'I 'Amelika, 'oku fakaakeake 'a e tu'unga faka'ekonomika mei he tu'unga ma'ulalo taha na'e 'i ai koe'uhi ko e tu'u 'a e holo 'i he 'inivesi fakapisinisi. 'I Siapani, na'e toe kake hake 'a e tupu faka'ekonomika ki he peseti 'e 0.6 'i he kuata Sune 2009 mei he holo peseti 'e 3.1 'i he kuata kuo'osi, ko e 'uluaki tupu ia 'i he kuata 'e 5 kuohili koe'uhi ko e leleiange 'a e hu koloa ki muli pea mo e tokoni fakapa'anga 'a e pule'anga. Ko e tupu faka'ekonomika 'i Siaina 'oku malohi 'aupito makatu'unga 'i he lahi 'o e ngaahi pa'anga tokoni 'a e pule'anga pea mo e kake 'i he no mei he ngaahi pangike.

'Oku ha mai 'a e matu'uaki lelei 'e he tu'unga faka'ekonomika 'a 'Aositelelia 'a e faingata'a lahi 'i he 'ataakai fakavaha'apule'anga. 'Oku toe malohi ange 'a e ngaahi ngaue faka'ekonomika makatu'unga 'i he kake ki 'olunga 'i he totongi 'o e ngaahi koloa lalahi 'oku fefakatau'aki fakavaha'apule'anga 'a ia ko e ngaahi koloa ko eni 'oku laka hake 'i he peseti 'e 50 'o e ngaahi koloa huatu ki muli 'a 'Aositelelia. 'I he ngaahi mahina ki mui ni mai, na'e leleiange 'a e ngaahi fiema'u fakalotofonua pea mo e fakatau 'o e ngaahi koloa taautaha makatu'unga 'i he ngaahi tokoni fakapa'anga 'a e pule'anga mo e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule.

Na'e a'usia 'e Nu'usila 'i he kuata Sune 'a e 'uluaki tupu faka'ekonomika 'aki 'a e peseti 'e 0.1 talu mei he 2007. Ko hono holoki lahi ko ia 'o e totongi tupu 'i he ta'u kuo'osi, fakalahi 'o e fakamole 'i he fokotu'utu'u fakapa'anga 'a e pule'anga pea mo e tupu lahi 'i he kakai 'oku nau hiki 'o nofo fonua 'i Nu'usila, na'e tokoni kotoa ia ki he ngaahi ngaue faka'ekonomika. Neongo 'a e ngaahi faka'ilonga 'oku ha mai kuo fakalaka 'a Nu'usila mei he faingata'a faka'ekonomika, ka 'oku kei tu'u ta'emahino pe 'e hokohoko atu ki he kaha'u koe'uhi ko e fakaakeake 'i he tu'unga faka'ekonomika 'oku ngalingali ke mamalie pea pelepelengesi. 'E hokohoko atu pe 'a e tokoni 'a e

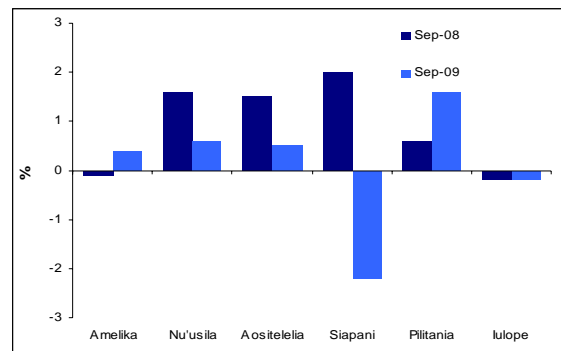
fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule mo e tokoni fakapa'anga 'a e pule'anga ki he tu'unga faka'ekonomika 'a Nu'usila.

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



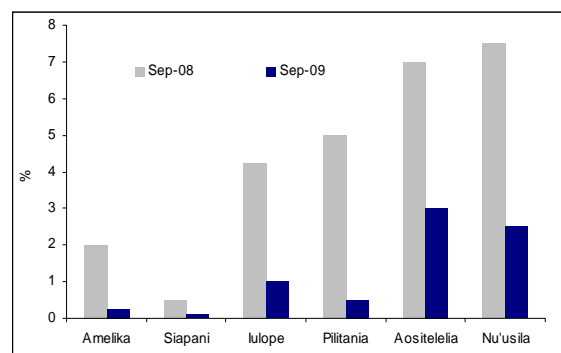
Ma'u'anga Fakamatala: Consensus Sepitema 09

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



Ma'u'anga Fakamatala: Consensus Sepitema 09

1.3 Totongi Tupu 'i he Ngaahi Pangike Pule Lalahi



Ko e 'avalisi 'o e totongi lolo fakamamani lahi na'e 'i he pa'anga 'Amelika 'e \$68 ki he talamu lolo 'i Sepitema 2009 'o fakahoa ia mo e 'avalisi ma'ulalo taha ko e pa'anga 'Amelika 'e \$43 'i Fepueli 2009. Fakatatau ki he Fakamatala Faka'ekonomika 'i he tu'u ki he Kaha'u fakamuimui taha 'a e Kautaha Pa'anga Fakavaha'apule'anga, 'oku fakafuofua ko e 'avalisi 'i he totongi 'o e lolo fakatefito 'i he kaha'u 'o e maketi 'oku 'i he pa'anga 'Amelika 'e \$61.53 ki he talamu lolo 'i he 2009 pea 'e pa'anga 'Amelika 'e \$76.50 ki he talamu lolo 'i he 2010. Kaikehe, ko e totongi 'o e lolo kuo a'u ki he pa'anga 'Amelika 'e \$77 ki he talamu lolo 'i he kongaloto 'o 'Okatopa 2009.

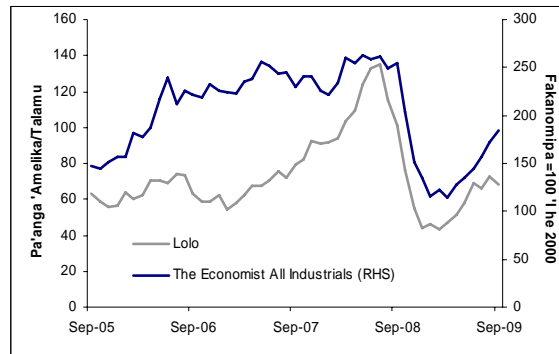
Na'e kake peseti 'e 2.5 'a e tu'unga fakanomipa 'i he fetongi pa'anga muli 'i he ta'u ki Akosi 2009, 'o ha mahino mai ai 'a e malohiange 'a e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'o e ngaahi fonua 'oku fefakatau'aki mo ia (Fakalahi 1). Na'e malohiange 'a e pa'anga Tonga 'i hono fakahoa ki he pa'anga Nu'usila mo e pa'anga 'Aositelelia 'aki 'a e peseti 'e 1.4 mo e peseti 'e 1.3 ka na'e vaivaiange 'a e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'Amelika 'aki e peseti 'e 0.8. 'Ikai ko ia pe, ka na'e holo peseti 'e 1.4 ki he ta'u 'o ngata ki 'Aokosi 2009 'a e tu'unga totonu 'o e fakafetongi pa'anga muli.

Ko e 'Ekonomika 'i he Pasifiki

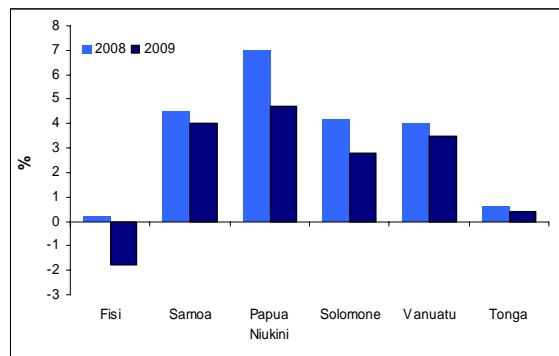
Kuo kamata ke uesia 'e he faingata'a fakapa'anga fakamamani lahi 'a e tupu faka'ekonomika 'i he Pasifiki 'i he mahina 'e ono kuohili.

Ko e holo 'i he ngaahi fiema'u mo e kake 'i he ta'ema'ungaue 'i he ngaahi fonua tu'umalie na'e makatu'unga ai 'a e holo 'i he li pa'anga taautaha mai mei muli ki he ngaahi fonua 'i he Pasifiki pea holo mo e pa'anga humai mei he takimamata ki he ngaahi fonua 'e ni'ihii. Neongo ko e holo 'i he totongi 'o e ngaahi koloa lalahi 'oku fefakatau'aki fakavaha'apule'anga 'oku tokoni ki he ngaahi fonua lahi 'o e Pasifiki 'i hono holoki 'a e hikihiki 'i he totongi 'o e ngaahi koloa fakalotofonua, ka ko e ngaahi fonua 'oku hu koloa atu ki tu'apule'anga hange ko Papua Niukini, 'Otumotu Solomone pea mo Fisi na'e uesia ia. Ka neongo ia, 'oku 'i ai 'a e 'amanaki ko e kake 'i he tu'unga faka'ekonomika fakamamani lahi te ne 'omai 'a e tupu 'i he pa'anga humai ki he ngaahi fonua 'i he Pasifiki 'oku hu koloa atu ki tu'apule'anga.

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

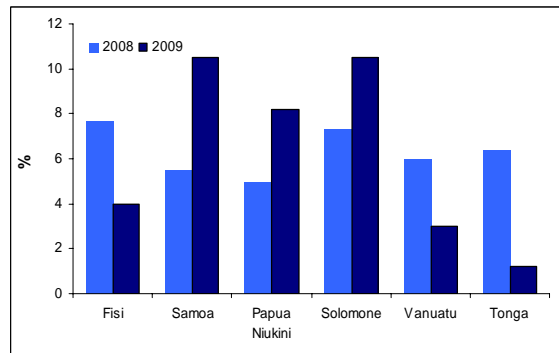


1.5 Tupu Faka'ekonomika 'i he Pasifiki



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

1.6 Hikihiki 'i he Totongi Koloa 'i he Pasifiki



Ko e ngaahi fonua lahi 'i he Pasifiki 'oku fakafuofua ke toe kake 'enau tupu faka'ekonomika 'i he konga hono ua 'o e ta'u 2009. Ko e ngaahi fonua 'i he Pasifiki 'oku nau memipa 'i he Kautaha Pa'anga Fakavaha'apule'anga kuo nau ma'u faingamalie mei he 'inasi 'o e Ngaahi Totonu Toho Makehe, fe'unga mo e pa'anga 'Amelika 'e \$250 piliona ke fakasi'isi'i 'a e to lalo fakapa'anga pea fakavave'i 'a e fakalalakaka faka'ekonomika 'i hono hiki hake 'a e pa'anga ngaue 'a e ngaahi pangike mo e pa'anga talifaki 'a e ngaahi fonua memipa.

'I hono fakalukufua, ko e uesia 'o e ngaahi fonua 'i he Pasifiki mei he palopalema faka'ekonomika fakamamani lahi 'oku si'isi'i pe koe'uhi ko e si'isi'i'ange 'enau fakafalala ki he pa'anga tefito mei he ngaahi fonua lalahi 'o mamani.

Tepile 2. Ngaahi Fika 'i Tu'apule'anga

	Tu'unga faka'ekonomika (peseti fakata'u)			Hihiki he totongi koloa (peseti fakata'u)			Totongi tupu	
	2007	2008	2009(f)	2007	2008	2009(f)	Aho 'e 90	Ta'u 'e 10
Aositelelia	4.0	2.4	0.8	2.3	4.4	1.7	3.8	5.5
Siaina	13.0	9.0	8.3	4.8	5.9	-0.6	5.3*	
Feitu'u 'Iulope	2.7	0.6	-3.9	2.1	3.3	0.3	0.8**	3.3**
Siapani	2.3	-0.7	-5.7	0.0	1.4	-1.3	0.8	1.3
Nu'usila	3.2	0.2	-2.1	2.4	4.0	2.1	2.8	5.6
Pilitania	2.6	0.7	-4.3	2.3	3.6	1.9	0.7	3.6
Amelika	2.1	0.4	-2.6	2.9	3.8	-0.5	0.1	3.4

* Ta'u 1 - Tefito he totongi tupu 'I he no

** totongi tupu 'I Siamane

f - fakafuofua

Ma'u'anga Fakamatala: Consensus Forecasts, Sepitema 2009

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

Tupu faka'ekonomika 'i Tonga

Na'e fakafuofua 'e he Potungaue Pa'anga ke holo peseti 'e 0.4 'a e tu'unga faka'ekonomika 'a Tonga 'i he 2008/09, ko e holoki hifo eni mei he fakafuofua 'i he konga kimu'a 'o e 2009 'e tupu peseti 'e 0.4. 'Oku ha mahino mai hono uesia 'o e tu'unga faka'ekonomika 'a Tonga 'e he faingata'a fakapa'anga fakamamani lahi 'i he mamalieange 'a e ngaahi ngaue faka'ekonomika, pea holo 'a e li pa'anga tautaha mai mei muli mo e pa'anga humai mei he folau'eve'eva. Na'e kau fakataha 'a e pule'anga pea mo hono ngaahi hoa ngaue fakalalaka 'i hono taliteke'i 'a e ngaahi uesia mei he palopalema fakamamani lahi 'aki hono fakahoko 'a e ngaahi tokoni fakapa'anga. Ko e tokoni fakapa'anga ko eni 'oku kau ai 'a e hiki peseti 'e 10 'i he vahenga 'o e kau ngaue fakapule'anga, fakalelei'i 'o e ngaahi fatongia 'o e pule'anga hange ko e hala pule'anga pea mo tokoni ke toe vaveange hono langa fo'ou 'o e loto senita fakapisinisi 'i Nuku'alofa. Na'e tanaki mai ki he fokotu'utu'u ngaue fakapa'anga 'a e pule'anga 'a hono fakangaloku 'o e ngaahi fokotu'utu'u ngaue fakapa'anga a e Pangike Pule 'i hono ta'ofi 'a hono fakatau atu 'ene ngaahi nouti pea holoki mo e pa'anga talifaki kuopau ke fakahu 'e he ngaahi pangike 'i he Pangike Pule mei he peseti 'e 10 ki he peseti 'e 5 ke faka'ai'ai 'a e no ke tokoni ki he fakaakeake 'i he ngaahi ngaue faka'ekonomika.

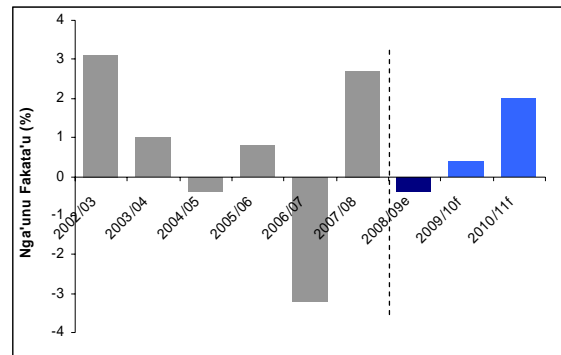
Fakatatau ki he fakamatala patiseti 'a e Potungaue Pa'anga, na'e fakafuofua ke hulu 'a e tu'unga fakapa'anga fakalukufua 'a e Pule'anga ki he 2008/09 'aki 'a e pa'anga 'e \$20.3 miliona pe ko e peseti 'e 2.9 'o e lahi 'i he koloa ngaohi fakalotofonua. Kaikehe, 'oku uesia lahi 'e he palopalema fakapa'anga fakamamani lahi 'a e tanaki pa'anga humai 'a e Pule'anga 'o makatu'unga ai hono toe holoki hifo ki lalo 'a e fakafuofua ki he 'esitimeti 'i he patiseti 'a e Pule'anga.

Ngaahi sekitoa 'oku ne fakakake hake 'a e 'ekonomika

Na'e hokohoko ai pe 'a e taki 'a e ngaue langa 'i he tokoni lahi ki he ngaahi ngaue faka'ekonomika 'i he fonua. Na'e kau heni hono fakakakato 'a e langa 'o e ongo va'a lalahi 'a e Pangike ANZ mo e ngaahi falelotu 'i he mahina 'e ono kuo 'osi. Fakatatau ki he ngaahi savea 'a e Pangike Pule, na'e kake ki 'olunga 'a e ngaahi ngaue langa tupu mei he toe langa fo'ou 'o loto Nuku'alofa. 'Oku hokohoko atu pe 'a e langa fo'ou 'o e ngaahi fale pisinisi 'i loto Nuku'alofa na'e uesia 'i he

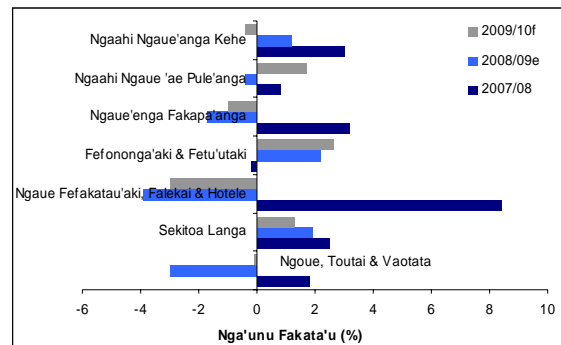
moveuveu na'e hoko 'i Novema 2006. Ko e langa 'o e ngaahi pisinisi lalahi ko 'eni 'oku fakapa'anga ia 'e he pa'anga tokoni 'a e AusAID mo e NZAID ki he toe langa fo'ou 'o e tafa'aki tautaha (PSRF) pea mo e no mei Siaina. Ko e 'alu hake ko eni 'i he ngaahi ngaue langa 'i he loto senita fakapisinisi 'i Nuku'alofa, na'e ha mahino ia mei he lahi hono fakatau atu ki tu'a 'a e ngaahi naunau langa humai mei tu'apule'anga, fakatatau ki he ngaahi savea 'a e Pangike Pule.

2.1 Tupu Faka'ekonomika



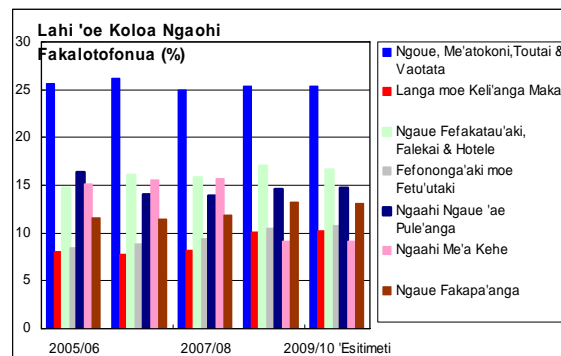
Ma'u'anga Fakamatala: Potungaue Pa'anga

2.2 Tupu Faka'ekonomika 'i he Ngaahi Sekitoa



Ma'u'anga Fakamatala: Potungaue Pa'anga

2.3 Tokoni Ngaahi Sekitoa ki he 'Ekonomika

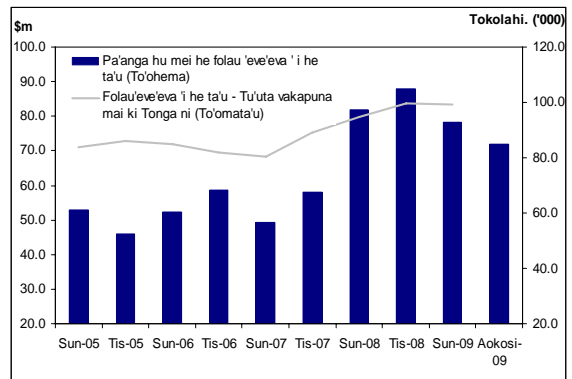


Ma'u'anga Fakamatala: Potungaue Pa'anga

‘Oku hoko ‘a e folau‘eve‘eva, ‘a ia ko e ma‘u‘anga pa‘anga humai fika ua lahi taha ‘a e fonua, ko ha tafa‘aki mahu‘inga ‘i he tu‘unga faka‘ekonomika ‘a Tonga. Na‘e uesia ‘a e tafa‘aki takimamata ‘e he faingata‘a fakapa‘anga fakamamani lahi. Lolotonga ‘a e tokolahi ‘a e kau folau‘eve‘eva na‘e tu‘uta vakapuna mai ki Tonga ni, kau ai ‘a e kakai Tonga na‘e foki mai mei muli, na‘e holo peseti ‘e 19.6 ki he ta‘u ‘o ngata ki ‘Aokosi 2009 ‘a e pa‘anga humai mei he folau‘eve‘eva ‘i hono lipooti ‘i he fehu‘aki pa‘anga mo muli ‘a e ngaahi pangike fakakomesiale. ‘I he ‘uluaki mahina ‘e ono ‘o e 2009, ko e tokolahi ‘o e kau folau‘eve‘eva, na‘e tu‘uta mai mei Nu‘usila mo ‘Aositelelia. ‘Oku ngalingali pe koe‘uhi ko e ofi mo e ma‘ama‘a ange ‘a e folau ‘eve‘eva mai ki Tonga ni hili ‘a e faingata‘a faka‘ekonomika fakamamani lahi. Na‘e tokoni ‘a e ngaahi katoanga fakalotofonua hange ko e katoanga Heilala, ngaahi fakataha fakato‘uako pehe foki ki he ngaahi konifelenisi fakasiasi mo fakafeitu‘u ki he tokolahi ‘a e kau folau‘eve‘eva na‘e tu‘uta mai ki he fonua.

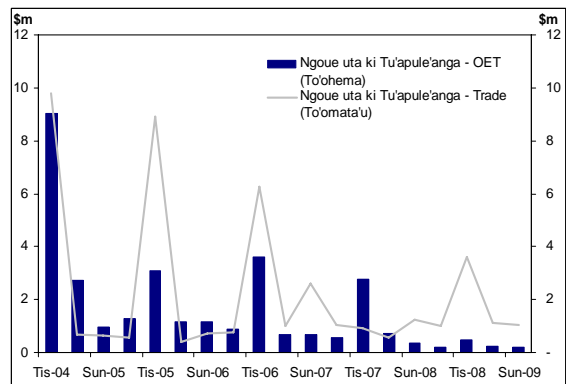
Ko e holo ko ia ‘i he ngaahi ngaue ‘i he tafa‘aki ‘o e ngoue, vaotataa mo e toutai na‘e ha mahino ai ‘a e to laloange ‘i he tafa‘aki ‘o e ngoue mo e toutai. Na‘e toe holo ‘a e uta atu ‘o e hina ki tu‘apule‘anga ‘i he ta‘u kuohili. ‘I he taimi tatau, na‘e holo mo e uta atu ‘o e vanilla mo e kava ki tu‘apule‘anga, koe‘uhi ko e feto‘aki ‘i he totongi pea mo e fe‘au‘auhi ‘i he ngaahi maketi fakavaha‘apule‘anga. ‘I he tafa‘aki ‘e taha, na‘e kake hono uta atu ki tu‘apule‘anga ‘a e ngoue foha kau ai ‘a e ‘ufi, talo mo e manioke. ‘I he mahina ‘e ono kuohili, na‘e fakalalakala ‘a e ngaahi ngaue ‘i he tafa‘aki ‘o e toutai ‘i he uta atu ki muli ‘o e mokohunu ‘o fetamate‘aki mo e holo ‘i he uta atu ki muli ‘a e ika mo e fua ‘o e ngoue. Ko e hu mai ko eni ‘a e mokohunu ki he maketi fefakatau‘aki mo muli, ko e sitepu mahu‘inga ia ki he fakalalakala ‘i he tafa‘aki ‘o e koloa huatu ki tu‘apule‘anga. Ka neongo ia, ‘oku ‘i ai ‘a e hoha‘a ki he hokohoko atu ko ia ‘a e holo ‘i he uta atu ki tu‘apule‘anga ‘a e ika mo e fua ‘o e fonua koe‘uhi ko e mahu‘inga lahi ‘o e tafa‘aki ko ‘eni ki he tu‘unga faka‘ekonomika ‘o Tonga, ‘a ia ‘oku fe‘unga mo e meimei vahe fa ‘e taha ‘o e lahi ‘i he koloa ‘oku ngaohi fakalotofonua.

2.4 Pa‘anga humai mei he folau‘eve‘eva mo e tokolahi ‘o e kau folau‘eve‘eva



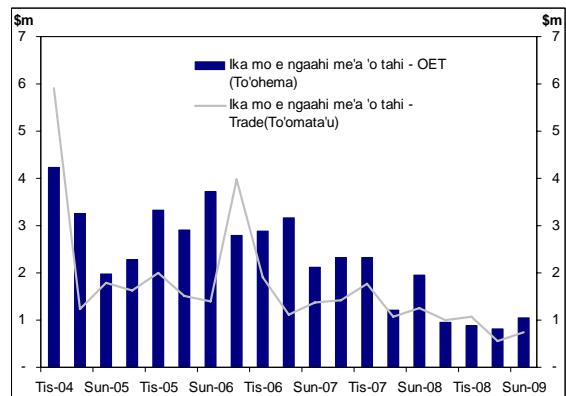
Ma‘u‘anga Fakamatala: Potungae Takimamata

2.5 Ngoue uta atu ki tu‘apule‘anga



Ma‘u‘anga Fakamatala: Potungae Setisitika

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



Ma‘u‘anga Fakamatala: Potungae Setisitika

Fakafuofua ki he kaha'u

'Oku fakafuofua 'e kake mamalie 'a e tu'unga faka'ekonomika 'a Tonga 'i he mahina 'e ono ki he mahina 'e tahaua ka hoko mai. 'E kei hokohoko atu ai pe 'a e taki 'a e ngaue langa 'i he ngaahi ngaue faka'ekonomika, makatu'unga 'i he toe langa fo'ou 'o Nuku'alofa, ngaahi palani langa 'a e pule'anga kau ai hono fakalelei'i 'o e hala pule'anga mo e ma'u'anga vai pea pehe foki ki he langa 'o e ngaahi falelotu mo e ngaahi 'api nofo'anga. 'Oku fakafuofua ko e tupu ko eni 'i he tafa'aki 'o e ngaue langa, 'e toe lahiange ai 'a e hu koloa mai mei muli. Ko e leleiange 'a e ngaahi ngaue 'a e pule'anga hange ko hono fakalelei'i 'o e hala pule'anga mo e ma'u'anga vai 'e tokoni lahi ia ki he fakalalakalaka faka'ekonomika tautefito ki he tafa'aki takimamata mo e fefakatau'aki.

'I hono fakakatoa, 'oku kei 'i he tu'unga ta'eta'epau mo laveangofua pe 'a e fakafuofua ki he tupu faka'ekonomika 'a Tonga, koe'uhi ko e mamalie 'a e kake 'i he tu'unga faka'ekonomika fakamamani lahi, ma'olunga 'a e tu'unga 'o e ta'ema'ungaue 'i he ngaahi fonua 'oku li mai mei ai 'a e pa'anga taautaha hange ko 'Amelika, 'Aositelelia mo Nu'usila, pehe foki ki he kake 'i he totongi lolo fakamamani lahi mo e fe'unu'aki 'i he fetongi pa'anga muli.

3. Pukepuke 'a e Pa'anga Talifaki 'i he Tu'unga Fe'unga

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

Na'e hokohoko atu pe 'a e tu'unga ma'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli talu mei Sepitema 2008. 'I he faka'osinga 'o Sepitema 2009, na'e a'u 'a e pa'anga talifaki 'a e pule'anga 'i muli ki he tu'unga ma'olunga taha ko e \$163.3 miliona. Ko e hiki lahi ko 'eni 'i he tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina ko 'Aokosi mo Sepitema, na'e makatu'unga ia mei he 'inasi 'o e Ngaahi Totonu Toho Makehe ki he ngaahi fonua memipa 'a e Kautaha Pa'anga Fakavaha'apule'anga 'a ia 'oku kau ai 'a Tonga. Ko e kake ko ia 'i he 'akauni tefito pea mo e holo 'i he totongi koloa humai, na'e tokoni mo ia ki he tu'unga ma'olunga 'i he pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina 'e ono kuohili. 'I hono fua'aki 'a e koloa humai mei muli, na'e 'alu hake lahi 'a e pa'anga talifaki ki he mahina 'e 6.7 'i he faka'osinga 'o Sepitema 2009.

Pa'anga Totongi Atu

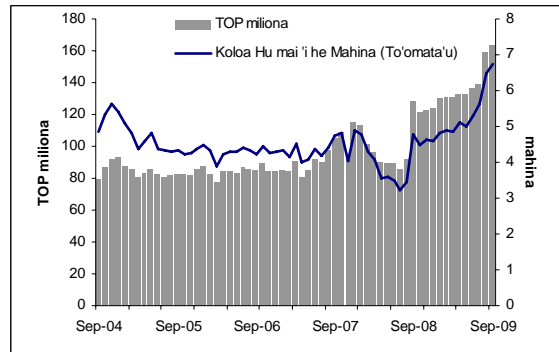
Na'e holo lahi 'a e totongi koloa humai talu mei he kamata'anga 'o e 2009, makatu'unga 'i he holo 'a e totongi lolo koe'uhi ko e to lalo 'a e tu'unga fakapa'anga fakamamani lahi. Ko e holo 'i he lahi 'o e koloa humai mei muli 'i he mahina 'e ono kuohili, na'e ha mahino ai 'a e to lalo 'i he ngaahi fiema'u fakalotofonua 'o 'ilonga ia 'i he holo 'a e ngaahi ngaue faka'ekonomika, makatu'unga 'i he holo 'a e lahi 'o e pa'anga li mai mei muli pea mo e pa'anga humai mei he folau'eve'eva. 'I he mahina ko 'Aokosi 2009, ko e totongi ki he ngaahi koloa humai ('i he fehu'aki pa'anga mo muli), na'e fe'unga mo e \$15.3 miliona 'o ma'ulaloange ia 'i he \$30.8 miliona na'e lekooti 'i he taimi tatau 'o e ta'u kuo'osi. Na'e makehe 'a e tu'unga ma'olunga 'i he totongi koloa humai 'i 'Aokosi 2008 koe'uhi ko e hilifaki kalauni 'o Kingi Siaso Tupou V. Na'e hokohoko atu ai pe 'a e holo 'i he totongi koloa humai ki he ta'u, mei he tu'unga ma'olunga na'e 'i ai 'i Sanuali 2009.

Pa'anga humai

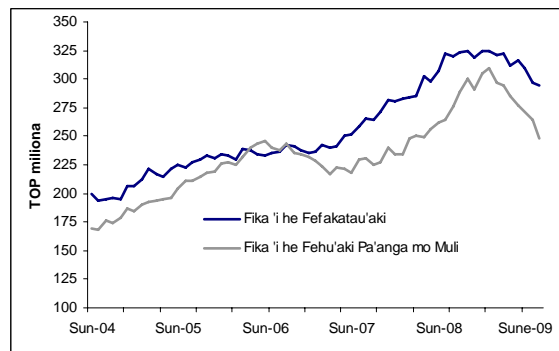
Na'e holo ai pe 'a e lahi 'i he li pa'anga taautaha mai mei muli lolotonga 'a e ta'u, 'a ia ko e tefito'i ma'u'anga pa'anga muli lahi taha ia 'a e fonua, makatu'unga 'i he uesia mei he faingata'a fakapa'anga fakamamani lahi. 'I he faka'osinga 'o e ta'u ki 'Aokosi, na'e holo peseti 'e 16 'a e pa'anga taautaha li mai mei muli. 'I hono liliu ki he pa'anga 'Amelika, na'e holo 'a e tu'unga 'o e pa'anga li mai mei muli mei he ma'olunga taha na'e a'u ki ai 'i he kongu kimu'a 'o e 2008. Koe'uhi 'oku laka hake 'i he peseti 'e 50 'a e

fakakatoa 'o e li pa'anga taautaha mai mei muli ko e li pa'anga mai mei 'Amelika, ko e hokohoko atu ko ia 'a e kake 'i he tokolahi 'o e kau ta'ema'ungaue 'i 'Amelika 'oku kaunga ia ki he holo 'i he lahi 'o e pa'anga taautaha li mai mei muli.

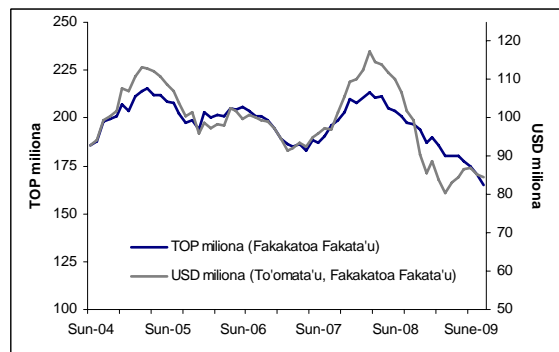
3.1 Pa'anga Talifaki 'a e Pule'anga 'i Muli



3.2 Koloa Humai mei Tu'apule'anga (fakakatoa 'i he ta'u)



3.3 Li Pa'anga Taautaha mei Muli



Kaikehe, 'i hono ngaue'aki 'a e 'avalisi fakamahina tolu, na'e tu'uma'u pe 'i he \$13 miliona 'a e pa'anga taautaha li mai mei muli talu mei Ma'asi 2009. 'I 'Aokosi 2009, na'e fe'unga 'a e pa'anga taautaha li mai mei muli mo e peseti 'e 71 'o e fakakatoa 'i he koloa humai mei muli 'o fakafehoanaki mo e peseti 'e 62 'i 'Aokosi 2008 mo e peseti 'e 73 'i Ma'asi 2009.

Na'e ma'ulalo 'a e koloa huatu ki muli, 'a ia na'e holo'aki 'a e \$10 miliona pe ko e peseti 'e 45.3 'i he ta'u ki 'Aokosi 2009, makatu'unga 'i he holo 'a e hu atu ki muli 'o e ngoue mo e toutai tautautefito ki he holo 'i he uta atu 'o e hina ki tu'apule'anga.

Na'e holo foki mo e pa'anga humai mei he folau'eve'eva 'aki 'a e \$8.6 miliona pe ko e peseti 'e 19.6 'i he ta'u ki 'Aokosi 2009, 'o ha mahino ai 'a e uesia 'a e tafa'aki ko eni mei he faingata'a fakapa'anga fakamamani lahi.

Palanisi 'o e Fehu'aki Pa'anga mo Muli

Na'e holo 'a e fe'amokaki 'i he 'akauni lolotonga ki he \$44.2 miliona 'i he ta'u 'o ngata ki 'Aokosi 2009, 'o fakahoa ia mo e \$86.8 miliona 'i 'Aokosi 2008 mo e \$85 miliona 'i Ma'asi 2009, makatu'unga 'i he si'isi'iange 'a e koloa humai mei muli. Ko e hulu 'i he 'akauni tefito fakataha mo e hulu 'i he pa'anga humai te'eki ke lekooti, na'e lahiange ia 'i he fe'amokaki 'i he 'akauni lolotonga, 'o makatu'unga ai 'a e hulu \$68 miliona 'i he palanisi fakalukufua 'o e fehu'aki pa'anga mo muli ki he ta'u 'o ngata ki Aokosi 2009, pea kake mo e pa'anga talifaki 'a e pule'anga 'i muli.

Fakafuofua ki he Kaha'u

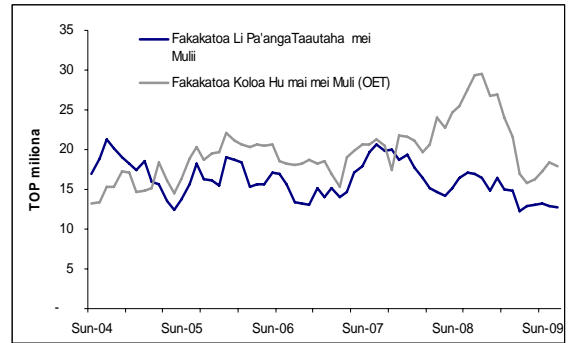
'Oku fakafuofua ke holo 'a e pa'anga talifaki 'a e pule'anga 'i muli ka 'e kei ma'olunga pe 'o laka hake 'i he mahina 'e 4 'o e koloa humai mei muli 'i he ta'u fakapa'anga lolotonga 2009/10, makatu'unga 'i he 'inasi 'o e Ngaahi Totonu Toho Makehe mei he Kautaha Pa'anga Fakavaha'apule'anga pea mo e pa'anga tokoni 'oku 'amanaki ke ma'u mai mei he ngaahi hoa ngaue fakalalakaka 'a Tonga.

Ko e kake 'i he koloa humai mei muli ki he ngaahi ngaue langa fakataha mo e 'alu hake 'i he totongi lolo fakamamani lahi 'e malava ke holo ai 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli.

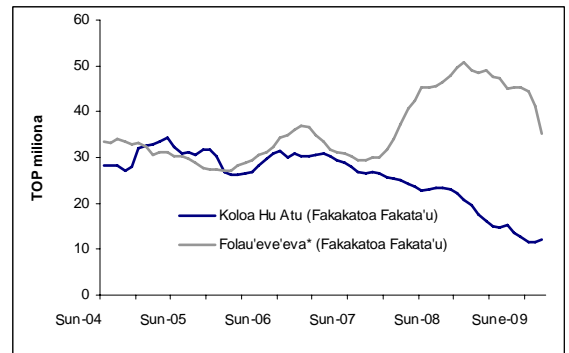
'Ikai ke ngata ai, 'oku fakafuofua 'e hokohoko atu pe 'a e holo 'i he pa'anga humai ki Tonga mei he li pa'anga taautaha mai mei muli mo e folau'eve'eva, makatu'unga 'i he kake 'a e tu'unga 'o e ta'ema'ungaue 'i 'Amelika mo Nu'usila pea mo e tu'unga ma'olunga 'o e ta'ema'ungaue 'i 'Aositelelia.

Neongo 'a e tu'unga ta'eta'epau 'i he kaha'u mo e ngaahi faingata'a 'oku hilifaki hifo ki he tu'unga 'o e pa'anga talifaki, 'oku fakapapau'i 'e he Pangike Pule 'e kei 'i he tu'unga fakafiemalie pe 'a e pa'anga talifaki 'a e pule'anga 'i muli.

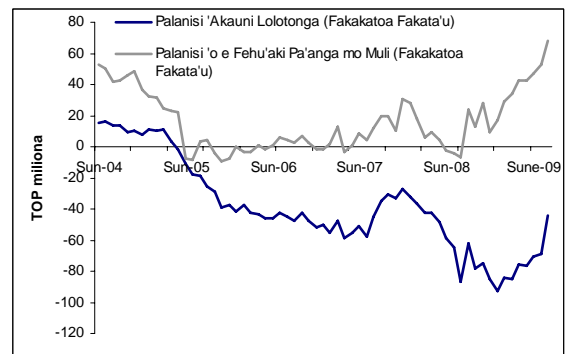
3.4 Li Pa'anga Taautaha mei Muli vs Koloa Humai mei Muli ('avalisi fakamahina tolu)



3.5 Koloa Hu atu ki Tu'apule'anga (fakafuofua 'i he fehu'aki pa'anga mo muli)



3.6 Palanisi 'o e Fehu'aki Pa'anga mo Muli (OET)



4. Fakatupulekina ‘a e tu’unga fakapa’anga ‘oku lelei mo malohi

Pa’anga Fakalukufua ‘a e Fonua

‘I he faka’osinga ‘o ‘Aokosi 2009, ko e pa’anga fakalukufua ‘a e fonua na’e ‘i he meimei tu’unga tatau mo ‘Aokosi 2008, ko e ki’i holo si’i ‘i he tupu fakata’u ‘aki ‘a e peseti ‘e 0.2. Ko e holo si’i ko ‘eni na’e makatu’unga ia ‘i he holo ‘a e no fakalotofonua ‘i he ta’u kuo’osi ‘o fetamate’aki mo e kake ‘i he pa’anga talifaki ‘a e pule’anga ‘i muli.

Tupu ‘i he ngaahi no ki he tafa’aki taautaha

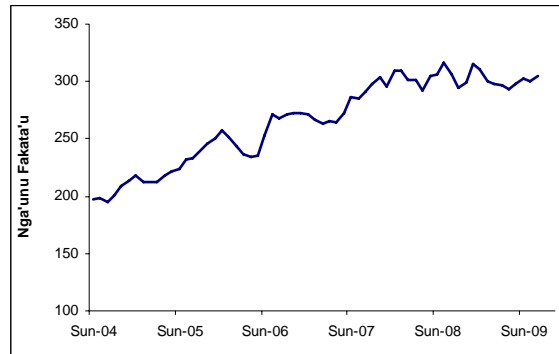
Na’e fakaututu ai pe ‘a e holo ‘i he ngaahi no na’e tuku atu ‘e he ngaahi pangike ki he tafa’aki taautaha ‘aki ‘a e peseti ‘e 9.7 ‘i he ta’u ‘o ngata ki ‘Aokosi 2009, makatu’unga ‘i he hokohoko atu pe hono fakamalohi ‘i ‘e he ngaahi pangike ‘enau tu’utu’uni ki he ngaahi fiema’u no koe’uhi ko e kake lahi ‘i he ngaahi no palopalema. Ko e uesia ‘o e ngaahi ngaue faka’ekonomika fakalotofonua ‘e he faingata’a fakapa’anga fakamamani lahi, ‘oku ha mahino mai ia ‘i he mamalie ‘a e tupu faka’ekonomika, si’isi’iange ‘a e li pa’anga taautaha mai mei muli mo e pa’anga humai mei he folau’eva’eva, ‘o hoko ai ke fehangahangai ‘a e ngaahi pisinisi mo e kakai ‘i Tonga ni mo e ngaahi faingata’a fakapa’anga pea uesia ai mo e totongi fakafoki ‘enau ngaahi no.

Lolotonga ‘a e ta’u ‘e ua kuohili, ko e lahitaha ‘i he no mei he ngaahi pangikee na’e tuku atu ki he tafa’aki fakapisinisi ke tokoni ki he langalanga fo’ou ‘o Nuku’alofa. Kaikehe ‘i he ta’u ‘e taha ki ‘Aokosi 2009, na’e holo peseti ‘e 10.7 ‘a e no ki he tafa’aki fakapisinisi pea holo peseti ‘e 8.4 ‘a e no ki he ngaahi fiema’u taautaha.

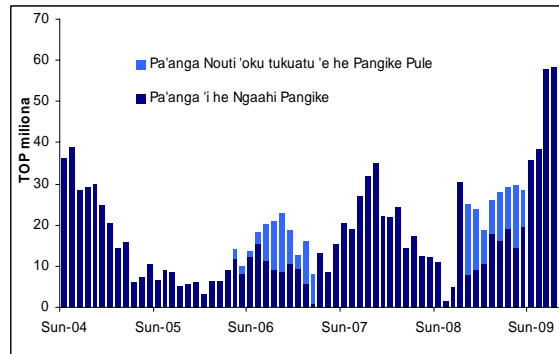
Kimu’a ‘i Sune 2009, lolotonga hono fakapapau’i ‘oku ‘i ai pe ‘a e pa’anga ngaue fe’unga ‘a e ngaahi pangike ke fai ‘aki ‘enau ngaahi no, na’e fakamalohi ‘i ‘e he Pangike Pule ‘a e tu’unga ‘o ‘ene fokotu’utu’u ngaue fakapa’anga koe’uhi ko ha ngaahi faingata’a ‘e ala hoko ki he pa’anga talifaki ‘a e pule’anga ‘i muli mei he faingata’a fakapa’anga fakamamani lahi. Kaikehe, koe’uhi ko e fakalalakala ‘i he tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli, holo ‘i he hikihihi fakata’u ‘i he totongi koloa mo e fakafuofua lelei ki he ongo me’afua ko ‘eni ki he kaha’u, na’e fakangaloku leva ‘a e tu’unga ‘o e fokotu’utu’u ngaue fakapa’anga ‘a e Pangike Pule ‘aki hono ta’ofi ‘a e fakatau atu ‘e he Pangike Pule ‘ene ngaahi nouti ‘i Sune 2009 pea holoki mo e pa’anga talifaki kuo pau ke fakahu ‘e he ngaahi pangike ‘i he Pangike Pule mei he peseti ‘e 10 ki he peseti ‘e 5 ‘i ‘Aokosi 2009. Na’e holoki foki ‘e he Pangike Pule mo e

totongi tupu ‘oku hilifaki ki he ngaahi aleapau no ‘oku tuku atu ki he ngaahi pangike mei he peseti ‘e 10 ‘i Ma’asi ki he peseti ‘e 4.5 ‘i Me 2009. Na’e makatu’unga ‘a e ngaahi holo ko ‘eni ke tokoni ki he ngaahi pangike fakalotofonua ke malava ke toe holoange ‘a e totongi tupu ‘oku nau hilifaki atu ki he ngaahi no ke tokoni ki he faingata’a’ia fakapa’anga ‘oku fehangahangai mo e kakai no pea mo faka’ai’ai ‘a e no ke tokoni ki he ngaahi ngaue faka’ekonomika ‘a e fonua. Ko e pa’anga ngaue ‘a e ngaahi pangike na’e a’u ki he \$58.5 miliona ‘i he faka’osinga ‘o Sepitema 2009 fakafehoanaki ki he \$38.5 miliona ‘i he faka’osinga ‘o Sune 2009.

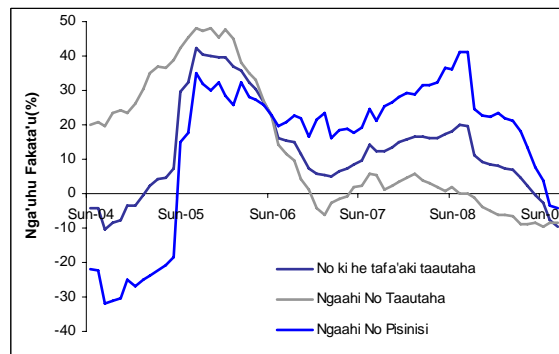
4.1 Pa’anga Fakalukufua ‘a e Fonua (M3)



4.2 Pa’anga ‘i he Ngaahi Pangike



4.3 Tupu ‘i he Ngaahi No ki he Tafa’aki Taautaha



Ngaahi Totongi Tupu

‘I he ta’u ‘e taha kuohili, na’e holo ai ‘a e ngaahi totongi tupu fakamovetevete, ‘a ia na’e holo lahi ‘a e ngaahi totongi tupu ‘i he fakahu pa’anga tu’upau si’isi’i hifo he mahina ‘e 48 pea holo si’i ‘a e ngaahi totongi tupu ki he ngaahi no.

Na’e holo ‘a e totongi tupu ‘i he fakahu pa’anga si’i hifo ‘i he \$50,000 ‘i he ta’u ‘e taha ki ‘Aokosi 2009. Na’e holo lahi taha ai ‘a e totongi tupu ki he fakahu pa’anga ki he mahina ‘e taha, ‘a ia na’e holo’aki ‘a e peseti ‘e 2.4 mei he ta’u kuohili. ‘I he taimi tatau, na’e holo mo e totongi tupu ki he fakahu pa’anga mahina ‘e 3 mo e mahina ‘e 12 ‘aki ‘a e peseti ‘e 1.4 mo e peseti ‘e 1.8. Ko e ‘avalisi ‘o e ngaahi totongi tupu ‘oku totongi ‘e he ngaahi pangike fakakomesiale ki he fakahu pa’anga taimi tu’upau, na’e holo ki he peseti ‘e 5.07 ‘i ‘Aokosi mei he peseti ‘e 6.33 ‘i Fepueli 2009.

‘I he taimi tatau, na’e holo si’i ‘a e totongi tupu ki he ngaahi no ‘i he mahina ‘e valu kuohili ki ‘Aokosi 2009, makatu’unga ‘i he lahiange ‘a e pa’anga ngaue ‘a e ngaahi pangike pea mo e ma’ulaloange ‘a e fakamole ki he totongi tupu ki he kau fakahu pa’anga. Ka neongo ia, ko e totongi tupu ki he ngaahi no langafale ‘oku ‘i he peseti ‘e 12.41 ‘a ia ‘oku kei ma’olungaange pe ia ‘i he peseti ‘e 12.28 ‘i he ta’u kuo’osi. Ko e ‘avalisi ‘o e totongi tupu ki he ngaahi no fakapisinisi ‘oku ‘i he peseti ‘e 12.83, ‘a ia ‘oku ma’ulaloange ia mei he taimi tatau ‘o e ta’u kuohili. Ko e ‘avalisi ‘o e ngaahi totongi tupu ki he ngaahi no fakakatoa, na’e holo ki he peseti ‘e 12.35 ‘i ‘Aokosi mei he peseti ‘e 12.56 ‘i Fepueli 2009.

Fakafuofua ki he kaha’u

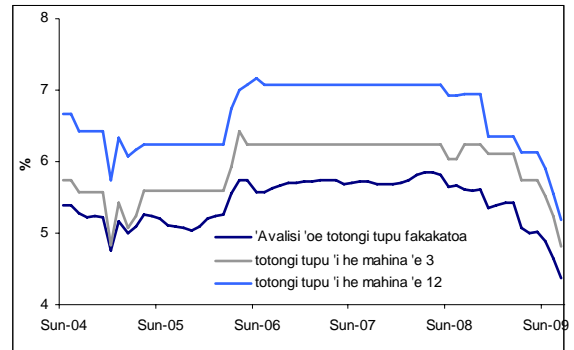
‘E hokohoko atu pe ‘a e mamalie hono tuku atu ‘a e ngaahi no ki he tafa’aki taautaha neongo ‘oku lahi ‘a e pa’anga ngaue ‘a e ngaahi pangike.

Ko e no ko ia mei Siaina ki hono toe langa fo’ou ‘o Nuku’alofa, na’e kamata hono toho ‘i Ma’asi. Ko e no ko eni ‘oku malava ke ‘alu hake ai ‘a e lahi ‘o e no ‘i he fonua, neongo ko e no ko ‘eni ‘oku fakafou mai ‘i he pule’anga, ‘a ia ‘oku ‘ikai fou mai ia mei he ngaahi pangike fakalotofonua.

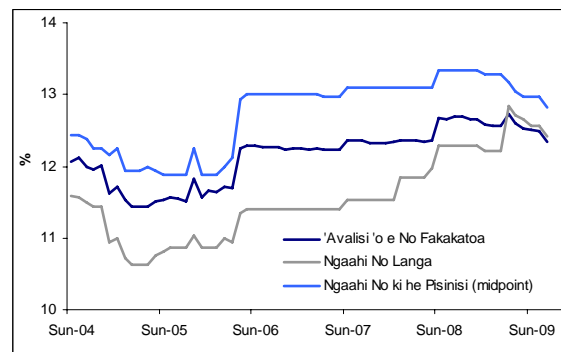
Kuo ‘osi fakaha ‘e he ngaahi pangike fakalotofonua ‘e hokohoko atu pe ‘enau fakama’op’opo ‘a e ngaahi no mo nofo taha ki hono fakaakeake ‘a e ngaahi no palopalema ‘i he mahina ‘e ono ka hoko mai. ‘I hono fakataha’i ‘eni mo e holo ‘a e ngaahi fiema’u fakalotofonua mo e ngaahi ngaue faka’ekonomika, ‘e tuai ha kake ki ‘olunga ‘a e tupu ‘i he ngaahi no ‘e tuku atu ‘e he ngaahi pangike ‘i he mahina ‘e ono ki he mahina ‘e tahaua ka hoko mai.

‘E hokohoko atu ai pe hono fakangaloku ‘e he Pangike Pule ‘a e tu’unga ‘o ‘ene fokotu’utu’u ngaue fakapa’anga ki he kaha’u ke faka’ai’ai ‘a e no ki he ngaahi ngaue faka’ekonomika, ‘i he taimi tatau, ‘e muimui’i ofi ‘a e ngaahi ngaue ni koe’uhi ko e tu’u laveangofua ‘a e fonua ‘i he ‘ataakai faka’ekonomika lolotonga pea mo e fakafuofua ki he mahina ‘e ono ka hoko mai.

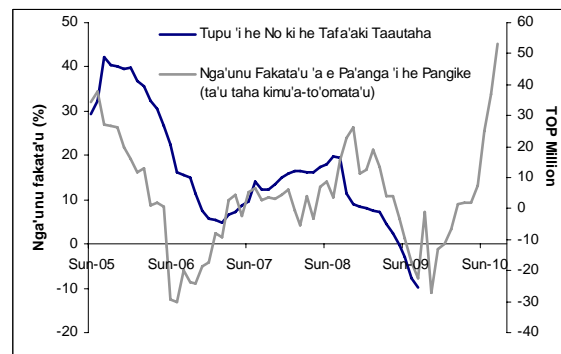
4.4 Tupu ‘i he Fakahu Pa’anga Taautaha (Fakahu Pa’anga < \$50,000)



4.5 Totongi tupu ‘i he no



4.6 Pa’anga ‘a e Ngaahi Pangike mo e Tupu ‘i he Ngaahi No



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

Hikihiki 'i he Totongi Koloa

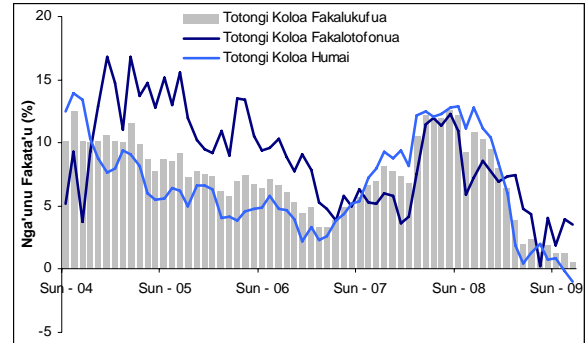
Na'e hokohoko ai pe 'a e holo 'i he hikihiki 'i he totongi koloa 'i he mahina 'e ono kuohili, 'a ia na'e 'i he peseti 'e 0.5 'i he ta'u 'o ngata ki 'Aokosi 2009. Na'e makatu'unga 'a e holo 'i he hikihiki fakata'u 'i he tu'unga 'o e totongi koloa mei he holo 'i he hikihiki fakata'u 'i he totongi koloa humai, tupu 'i he holo lahi 'a e totongi lolo fakamamani lahi, mei he pa'anga 'Amelika 'e 135 ki he talamu lolo 'i Siulai 2008 ki he pa'anga 'Amelika 'e 43 ki he talamu lolo 'i Fepueli 2009, ka na'e toe 'alu hake ia 'i 'Aokosi ki he pa'anga 'Amelika 'e 73 ki he talamu lolo. Ko e holo 'i he totongi lolo fakamamani lahi 'oku toki hilifaki ia 'i he totongi lolo fakalotofonua hili 'a e mahina 'e ua, 'a ia na'e tokoni eni ki he holo 'i he totongi 'uhila 'aki 'ae peseti 'e 29 'i Ma'asi 2009 pea toe holo 'aki 'a e peseti 'e 15 'i Siulai 2009.

Ko e hikihiki fakata'u 'i he totongi koloa humai, 'a ia ko e vahe tolu ia 'e ua 'o e me'afua ki he hikihiki fakakatoa 'o e totongi koloa (CPI), na'e holo ki he peseti 'e -1.0 'i he ta'u 'o ngata ki 'Aokosi 2009. Ko e tu'unga ma'ulalo taha 'eni 'i he hikihiki fakata'u 'i he totongi koloa humai talu mei Sune 1998 'a ia na'e peseti 'e -0.7 'a e hikihiki fakata'u 'i he totongi koloa humai. Na'e makatu'unga 'a e holo 'i he hikihiki fakata'u 'i he totongi koloa humai mei he holo 'i he totongi 'o e ngaahi koloa fefononga'aki pea mo e totongi 'i he ngaahi koloa faka'api. Ko e holo 'i he totongi 'o e ngaahi koloa fefononga'aki humai, na'e ha mahino ia 'i he holo 'i he totongi lolo fakamamani lahi lolotonga 'a e konga 'uluaki 'o e 2009. Na'e toe kaunga foki 'a e vaivaiange 'a e mahu'inga 'o e pa'anga Nu'usila 'i he ta'u kuohili ki he holo 'i he hikihiki fakata'u 'i he totongi koloa me'akai humai mei Nu'usila, 'a ia ko e fonua tefito 'oku lahi taha 'a e hu koloa me'akai mai mei ai ki Tonga.

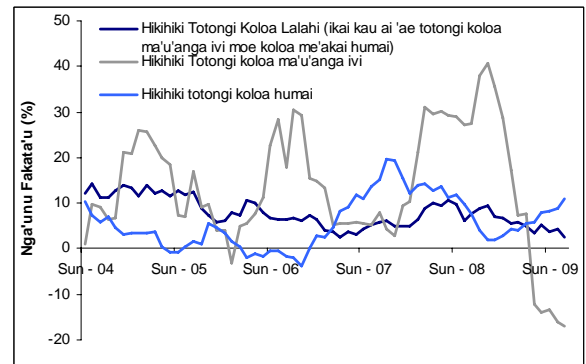
Ka 'i he tafa'aki 'e taha, na'e 'alu hake peseti 'e 3.5 'a e hikihiki 'i he totongi koloa fakalotofonua 'i he ta'u 'o ngata ki 'Aokosi 2009. Na'e makatu'unga 'a e kake 'i he hikihiki 'i he totongi koloa fakalotofonua mei he totongi 'o e koloa me'akai fakalotofonua pea mo e totongi 'i he koloa fefononga'aki. Ko e 'alu hake 'i he totongi 'o e ngaahi koloa me'akai fakalotofonua na'e makatu'unga ia mei he 'alu hake 'a e totongi 'i he kakano'i manu, ika pea mo e kongokonga moa. Ko e

'alu hake 'i he totongi lolo fakalotofonua 'i 'Aokosi, na'e ha mahino ia 'i he ma'olungaange 'a e totongi 'i he koloa fefononga'aki.

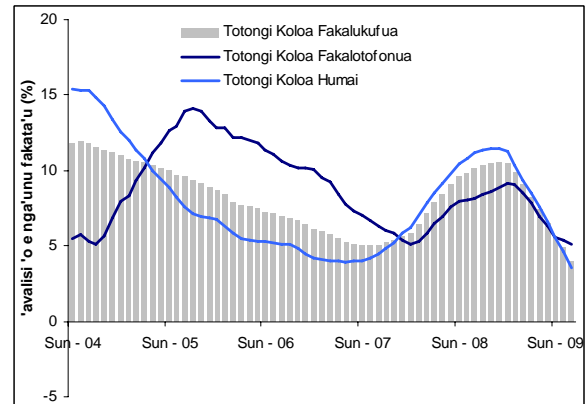
5.1 Hikihiki 'i he Totongi Koloa



5.2 Me'afua Fakaangaanga ki he Hikihiki 'o e Totongi Koloa



5.3 Hikihiki 'i he Totongi Koloa ('avalisi fakata'u)



Ko e 'avalisi 'i he hikihiki fakata'u 'i he totongi koloa na'e holo ki he peseti 'e 4.1 'i he ta'u 'o ngata ki 'Aokosi 2009 'o fakahoa ia ki he peseti 'e 10.1 'i he taimi tatau 'o e ta'u kuo'osi. Ko e ma'ulalo taha 'eni 'o e 'avalisi 'i he hikihiki fakata'u 'i he totongi koloa talu mei 'Okatopa 1999.

Fakafuofua ki he Kaha'u

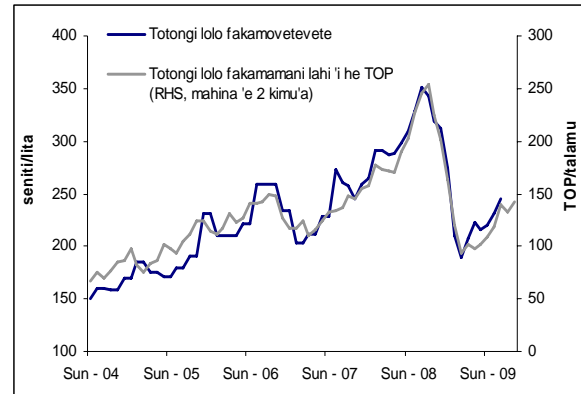
'Oku fakafuofua 'e 'alu hake 'a e hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono ki he tahaua ka hoko mai, makatu'unga 'i he kake 'i he totongi lolo fakamamani lahi pea mo e fe'unu'aki 'i he fakafetongi pa'anga muli. Ko e 'avalisi 'o e totongi lolo fakamamani lahi na'e fakafuofua ki he pa'anga 'Amelika 'e 68 ki he talamu 'i Sepitema, 'o fakahoa ia ki he 'avalisi ma'ulalo taha ko e pa'anga 'Amelika 'e 43 'i Fepueli 2009. Ka neongo ia, ko e totongi lolo fakamamani lahi na'e a'u ki he pa'anga 'Amelika 'e 77 ki he talamu 'i he kongaloto 'o 'Okatopa 2009.

'Ikai ke ngata ai, ka 'oku fakafuofua 'e 'alu hake mo e hikihiki fakata'u 'i he totongi koloa me'akai hu mai 'i he ngaahi mahina kaha'u, makatu'unga 'i he fakafuofua 'e malohiange 'a e mahu'inga 'o e pa'anga Nu'usila 'i he pa'anga Tonga.

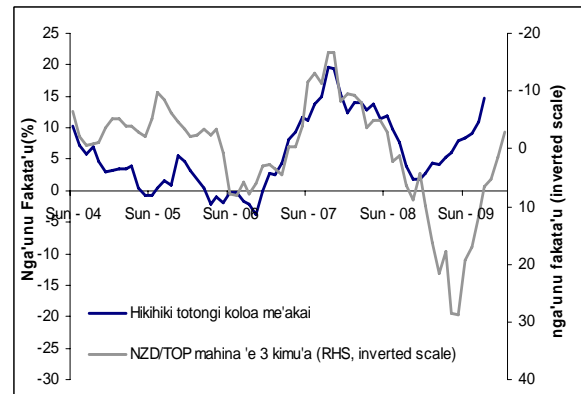
Kapau 'e hokohoko ai pe 'a e kake ki 'olunga 'i he totongi lolo fakamamani lahi, 'a ia 'e 'alu hake ai moe totongi lolo fakalotofonua, 'e hoko 'eni ke kake ai 'a e hikihiki fakata'u 'i he totongi koloa fakalotofonua. Ko e 'alu hake fakamuimui ko eni 'i he totongi 'uhila 'e kaunga mo ia ki he kake ki 'olunga 'i he hikihiki fakata'u 'i he totongi koloa.

'I hono fakakatoa, 'oku fakafuofua 'e 'alu hake 'a e tu'unga 'o e hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono ka hoko mai, ka 'e kei ma'ulalo pe 'i he peseti 'e 8, makatu'unga 'i he fakafuofua 'e kake 'a e 'ekonomika 'o e ngaahi fonua 'oku fefakatau'aki mo Tonga pea mo e fakafuofua 'e 'alu hake 'a e totongi lolo fakamamani lahi neongo 'e kei ma'ulaloange pe 'i he tu'unga ma'olunga na'e 'i ai 'i he ta'u kuo'osi.

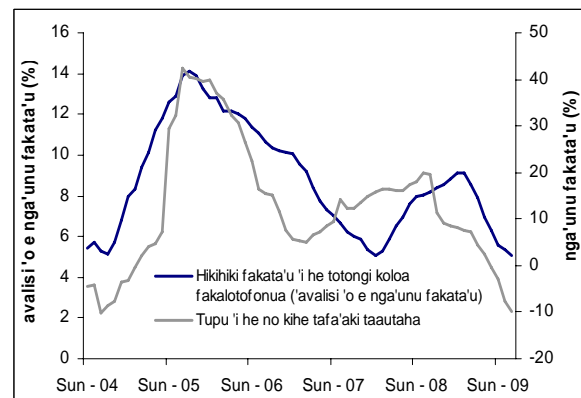
5.4 Totongi Lolo Fakamamani Lahi & Totongi Lolo Fakamovetevete Fakalotofonua



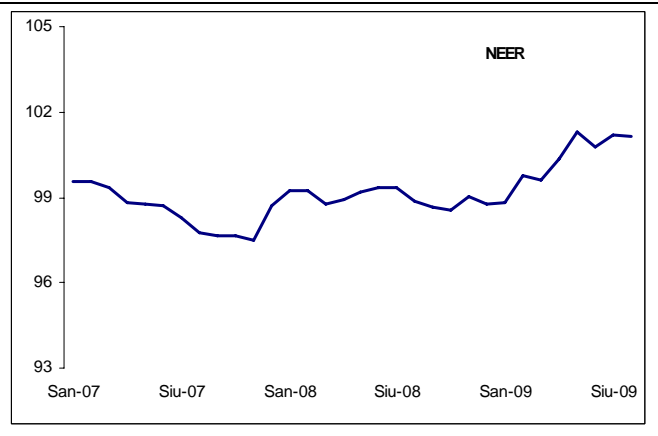
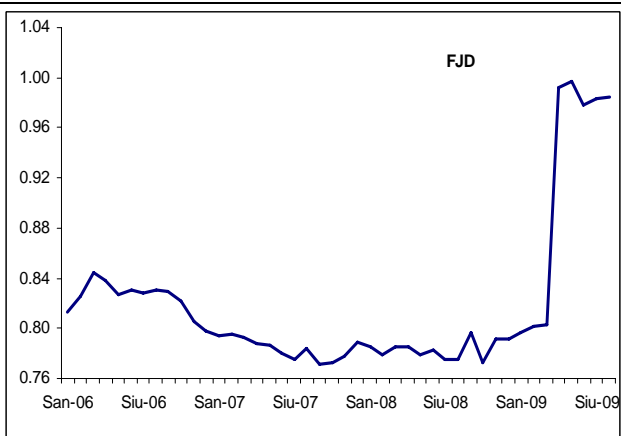
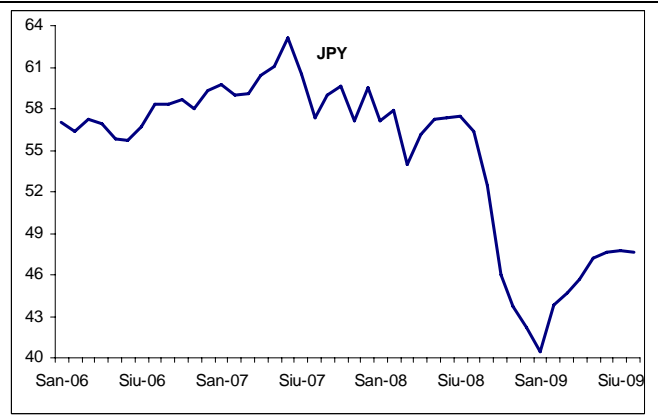
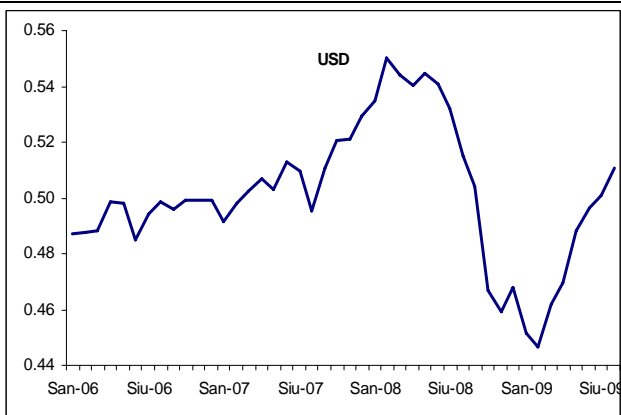
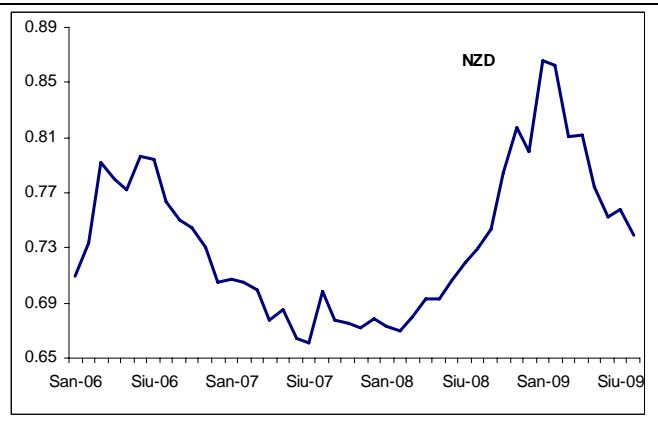
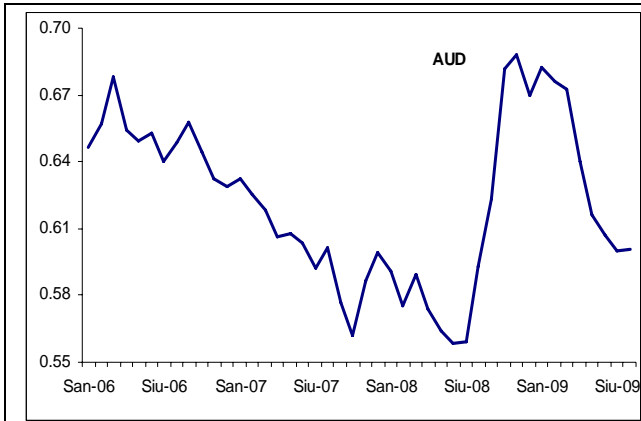
5.5 Pa'anga Nu'usila & Totongi Koloa Me'akai Humai



5.6 Tupu 'i he Ngaahi No ki he Tafa'aki Taautaha & Hikihiki 'i he Totongi Koloa Fakalotofonua



Fakalahi 1. Fakafetongi Pa'anga Tonga



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

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

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

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

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

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

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

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

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

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

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

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

