

**NATIONAL RESERVE BANK
OF TONGA**

Monetary Policy Statement
September 2010

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Salote Road
Nuku'alofa
Tonga.

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

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

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

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National Reserve Bank of Tonga

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Monetary Policy Review

The Reserve Bank's neutral monetary policy stance remained unchanged in the past six months.

The world economy has continued to recover although there are signs that global growth is now moderating to a more sustainable pace. The extent of the recovery varies significantly across regions and has been strongest in Asia. In contrast, growth in some of the major advanced economies has been more subdued. The International Monetary Fund (IMF) has estimated that the world economy will grow by around 4½ percent in 2010. While the recovery in the global economy is proceeding broadly as projected, the recovery in the United States (US) is at a very modest rate and the pace of recovery in Europe is particularly uncertain given plans for bringing forward fiscal consolidation. In contrast, economic activity in China has been very strong, although there are signs that growth is now slowing to a more sustainable rate. In Australia, the economy has weathered the global downturn better than many other countries and it has continued to expand at a solid pace, due to the strong contribution from public investment and high commodity prices. The positive outlook for investment is underpinned by Australia's high terms of trade and the expected strong growth in Asia's demand for energy and resources. The New Zealand economy continues to recover, though continued household caution has seen consumer spending remain subdued and many firms have become less optimistic about their prospects.

The National Reserve Bank of Tonga (NRBT) continues to focus on its monetary policy twin objectives of maintaining an adequate level of foreign reserves and promoting price stability. In the past six months, the level of foreign reserves continued to remain well above 4 months of import cover supported by large inflows, credit constraints on domestic demand and a modest pick up in remittances. Consequently, liquidity in the banking system continued to increase and remained at a high level. Despite the availability of excess liquidity in the banking system, banks' credit growth to the private sector continued to contract mainly reflecting weak domestic demand from low remittances. Headline inflation increased over the past six months reflecting mainly the imposition of government excise tax on imported tobacco and alcohol, and the increase in world oil prices. Given the high level of liquidity in the banking system, monetary policy continued to be accommodative in the past six months. However, the desired outcome of the monetary policy measures were muted by the banks' continuing to consolidate their balance sheets and focusing on recovering of non performing loans thus credit growth continued to contract.

Foreign reserves continued to increase and remained at comfortable levels, underpinned by the receipts of government aid funds from Tonga's development partners, capital injection and deferred import payments. At the end of September 2010, official foreign reserves amounted to \$172.7 million, equivalent to 7.3 months of imports. The high level of foreign reserves also reflects the weak domestic demand, slow economic activity and tight credit condition.

Private sector credit growth contracted by 13.1 percent over the year to August 2010 compared to the 12.9 percent contraction in the year ended February 2010. The contraction in credit growth reflected the impact of the slow recovery in the global economy, the banks' balance sheet consolidation process, and the write off of bad debts. However, when the reconstruction loan from the People's Republic of China is accounted for, the overall credit to the private sector grew by 6.8 percent during the year ended August 2010.

Table 1. Monetary Policy Indicators

	Jun 2009	Sep 2009	Dec 2009	Mar 2010	Jun 2010	Aug 2010
Foreign Reserves (TOPmillions)	136.3	163.3	160.4	155.5	170.5	174.1
- months of import cover	5.3	6.8	6.6	6.5	7.2	7.4
Exchange rate (NEER)*	100.8	100.9	101.1	101.3	101.0	98.4
Weighted average Term Deposit rate (%)	5.75	4.82	4.59	4.30	4.00	4.00
Weighted average Lending rate (%)	12.50	12.34	11.80	11.71	11.59	11.60
Consumer Price Inflation (apc)	1.2	1.6	1.1	2.5	2.7	4.2
- Domestic Inflation (apc)	1.9	4.1	4.3	-1.7	-0.1	0.3
- Imported Inflation (apc)	0.8	0.4	-0.6	4.9	4.1	6.2
Money Supply (M3, apc)	-1.1	5.7	0.5	4.6	5.8	4.1
Private Sector Credit (apc)	-2.9	-6.4	-10.4	-14.1	-15.5	-13.1

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

Inflation has increased in the past six months, reaching 5.0 percent in the year ended July 2010 before it eased to 2.9 percent in the year ended September 2010. The rebound in world oil prices, the imposition of government excise tax on imported tobacco and alcohol in July 2010 and the depreciation in the Tongan pa'anga against the exchange rates of import source countries, mainly New Zealand and Australia, contributed to the pick up in imported inflation. Fuel and food imports dominate the CPI basket and price fluctuations in these items, particularly fuel, have eventually passed through to domestic inflation. This is reflected in the increase in the electricity price by 4 seniti in March 2010 and 2 seniti in June 2010 before falling by 4 seniti in September 2010.

Outlook

While the domestic economy shows sign of recovery, the outlook remains weak. The world economy is recovering, but not enough to reduce unemployment significantly, particularly in the United States. The dampening effects on remittances and tourism for Tonga will continue to be felt in the coming months. While credit growth will continue to be subdued, economic activity is expected to pick up with increased construction and infrastructure activities supported by foreign aid. Inflation is expected to rise as a result of the rebound in oil prices but will remain in single digits. Against this background, the neutral monetary policy stance will be maintained in the next six months.

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

There are signs that banks are starting to lend to the private sector though banks' credit growth will continue to remain modest in the next six months. Large construction and infrastructure projects are being financed mainly by foreign aid from Tonga's development partners. As such, the foreign reserves will be supported by foreign aid expected to be received in the next six months therefore there will be more than adequate liquidity in the banking system.

Headline inflation is estimated to pick up in the next six months as world oil prices continue to rise which will pass through to domestic prices with a lag of one month. The appreciation in the currencies of the main import source countries against the Tongan pa'anga and the expected recovery in domestic demand will also contribute to inflationary pressures.

The Reserve Bank will continue to maintain the country's foreign reserves position at an adequate level, and promote low inflation, mindful of the downward risks to the outlook. The slow rebound in remittances, the slow global economic recovery and the high unemployment rates in the major remittance source countries especially in the United States, the rising oil prices and increased capital outflows will all exert downward pressure on the foreign reserves.

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



Siosi C. Mafi
Governor

1. International Economic Developments

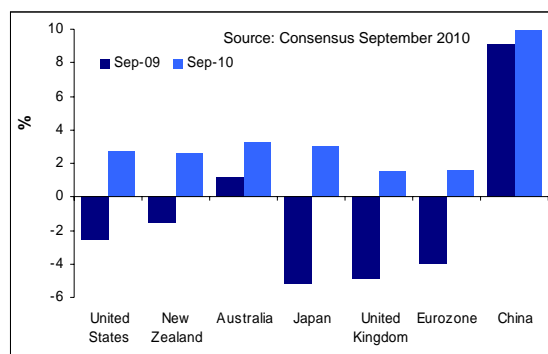
Major Economies

The recovery in the global economy is continuing, supported by policy stimulus and the inventory cycle. However, the pattern of the global expansion is slowing faster than forecast. Major advanced economies are still recording modest recovery while the expansion in fast growing emerging economies is starting to moderate towards more sustainable levels. Uncertainties about a sustainable global recovery remain.

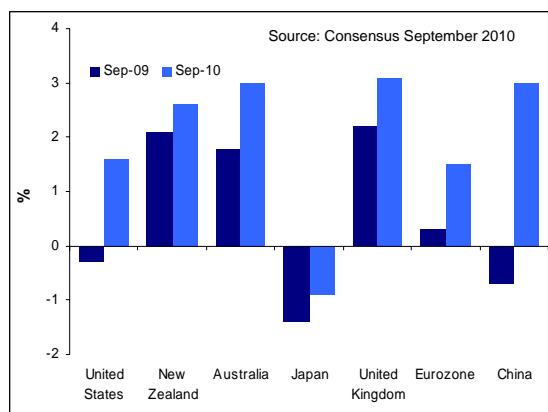
In the United States, the real GDP growth increased by 2.4 percent in annualized terms in the June quarter of 2010 as private business investment accelerated rapidly. The federal funds rate still remains at 0.25 percent in view of the economic conditions, including low rates of resource utilization, subdued inflationary trends and stable inflation expectations. Activity in China has been very strong and growth is estimated to have expanded by 2½ percent in the June quarter and by 10¼ percent over the year. China's export growth has also been robust however the subdued outlook for activity in the major advanced economies may see some slowing in export growth over the period ahead.

The Australian economy expanded by 1.2 percent in the second quarter of 2010, its fastest pace in three years. This strong economic growth was fuelled by the improvement in household consumption expenditure and net exports mainly from demand from China for the country's iron ore and other commodities. The policy interest rate has been unchanged at 4.5 percent since around the middle of the year, reflecting the return of interest rates to long-run average levels, inflation close to target and with growth close to trend. Headline CPI inflation was 2.8 percent over the year to the September quarter.

1.1 Economic Activity in Major Economies



1.2 Inflation in Major Economies



1.3 Major Central Bank Interest rates

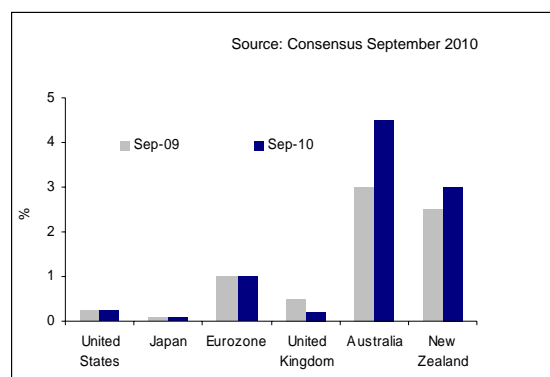


Table 2: World Data

	Real GDP (apc)			Consumer Prices (apc)			Interest Rates	
	2008	2009	2010 (f)	2008	2009	2010 (f)	90-day	10 year
Australia	2.2	1.2	3.3	4.4	1.8	3.0	4.8	5.1
China	9.0	9.1	9.9	5.9	-0.7	3.0	5.3*	
Eurozone	0.3	-4.0	1.6	3.3	0.3	1.5	0.9**	2.4**
Japan	-1.2	-5.2	3.0	1.4	-1.4	0.9	0.4	1.2
New Zealand	-0.2	-1.6	2.6	4.0	2.1	2.6	3.2	5.5
United Kingdom	-0.1	-4.9	1.5	3.6	2.2	3.1	0.8	3.1
United States	0.0	-2.6	2.7	3.8	-0.3	1.6	0.2	2.7

* 1-yr Base Lending Rate

** euro rate in Germany

apc = annual percent change, f = forecast

Source: Asia Pacific & Consensus Forecasts September 2010

The New Zealand economy grew by 0.6 percent in the June quarter 2010, as exports strengthened, indicating that the economy has continued its recovery since exiting recession in the June quarter of 2009. The Reserve Bank of New Zealand raised interest rates by 25 basis points to 3 percent in late July, as part of the efforts to remove emergency stimulus in the economy, which continues to expand at a reasonable pace. The Reserve Bank has since kept the official cash rate unchanged at 3.0 percent as the outlook weakened.

World oil prices averaged around US\$78.30 per barrel in August 2010 compared to an average of US\$74.50 per barrel in February 2010 and US\$85.70 per barrel in April 2010. According to the NYMEX Brent Crude Oil, the assumed average price of oil based on futures markets is US\$83.54/barrel in December 2010 and US\$87.10/barrel at the end of December 2011.

On a trade-weighted basis, the nominal effective exchange rate (NEER) depreciated by 1.9 percent over the year to September 2010, reflecting the weakening of the Tongan pa'anga against the Australian dollar, the NZ dollar, the Fijian dollar and the Japanese yen (Appendix 1). Furthermore, the Real Effective Exchange Rate (REER) fell by 2.0 percent over the year to June 2010.

Pacific Economies

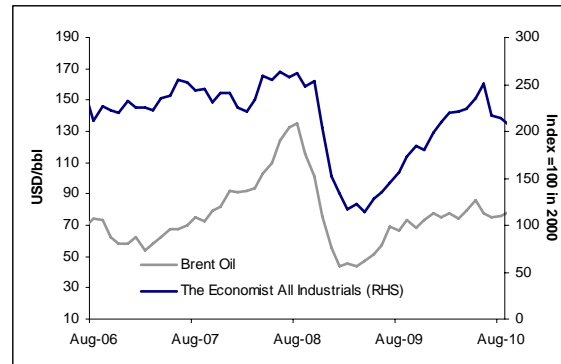
The economic growth in the region has slowly improved in 2010, led by resource rich mining economy, Papua New Guinea.

The increase in remittances, tourism activity, and credit growth has contributed to higher consumer spending and stronger economic activity in Fiji and Vanuatu. Economic activity in the Solomon Islands also showed positive growth due to the increase in the exports of logs, fish and minerals.

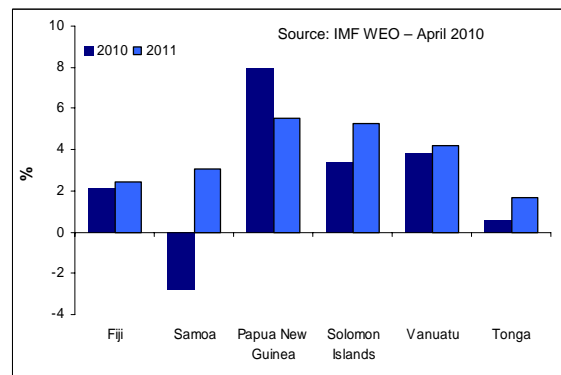
Inflation in most Pacific island economies is slowing down compared to the same period a year earlier.

Despite the upward trend in most economic activities in the Pacific, the rebound in world oil prices will exert upward pressure on import payments and inflation and downward pressure on the level of foreign reserves.

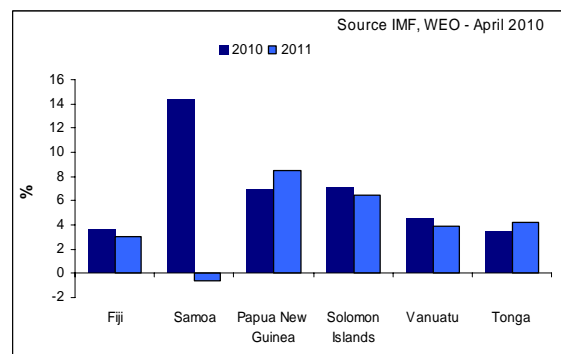
1.4 Commodity prices



1.5 Growth in the Pacific



1.6 Inflation in the Pacific



2. Review of the Tongan Economy

Growth in Tonga's Economy

Tonga's economy is estimated by the Ministry of Finance in its Budget Statement 2010/11 to contract further by 1.2 percent in 2009/10 from 0.4 percent contraction in 2008/09 before economic activity rebounds slowly in 2010/11. The two consecutive years of contraction experienced by the Tongan economy is attributed to the impact of the global financial crisis, the effect of the domestic banks consolidating their balance sheets, and the impact of the tsunami and cyclone Rene. The spillover effects of the global crisis are reflected in the fall in remittances, decline in tourist receipts and lower imports and exports.

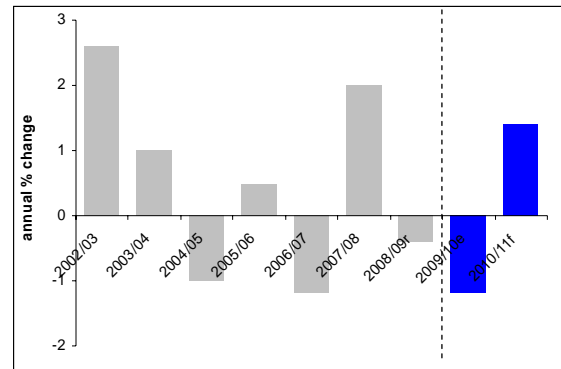
According to the Ministry of Finance's Budget Statement 2010/11, the Government's overall fiscal position for 2009/10 was estimated at a deficit of \$3.6 million. The impact of the crisis on the economy was reflected in lower government revenue collection and constraint in government's ability to provide fiscal stimulus to the economy.

Activity in the construction sector slowed in the first half of 2010 due to the delay in the commencement of some of the planned construction projects such as the urban infrastructure projects, the reconstruction of the residential dwellings in Niuatoputapu that were affected by the tsunami and the reconstruction of business buildings that were destroyed by the event of November 2006. Residential construction activity also declined in line with the slowdown in the housing loans. The slowdown in construction activity was also underpinned by the decline in remittances and banks' consolidation of their balance sheets. Nevertheless, the reconstruction of Nuku'alofa is ongoing with the Narottam and Lalita Store already completed and Taumoepeau Building, Royco and Sanft Buildings close to completion. Other new construction projects completed in the past six months included the Vaini District Police Station and a number of primary school classrooms.

According to the surveys by the Reserve Bank, vehicle registrations fell by 30.8 percent in the six months to June 2010 compared to a fall of 23.8 percent in the same period of last year. The decline in the vehicle registrations was due to the fall in the number of government vehicles, tractors, and heavy and light trucks being registered. The container registrations also fell in the first half of 2010 which seemed to be in line with the decline in OET import payments in the same period. Most containers arrived from New Zealand, Tonga's

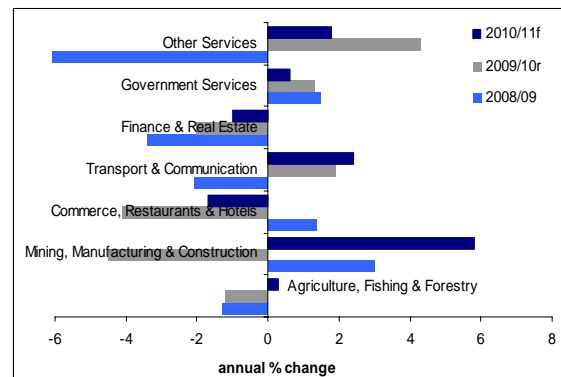
main source of imports. The sales in wholesale and retail also slowed and many businesses found it difficult to repay their loans forcing some businesses into liquidation.

2.1 Economic growth (GDP)



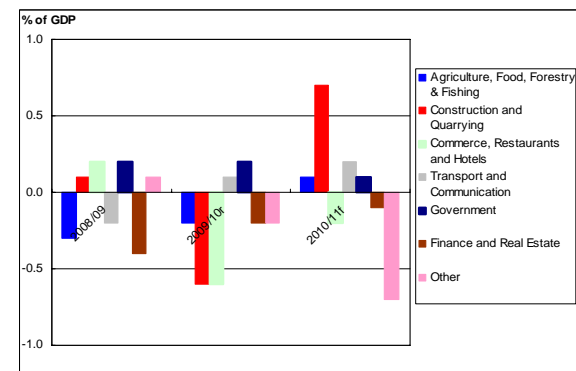
Source: Statistics Department & Ministry of Finance

2.2 Economic Growth by Sector



Source: Statistics Department & Ministry of Finance

2.3 GDP Sectoral Contribution



Source: Statistics Department & Ministry of Finance

The tourism sector still remained weak. During the first half of 2010, the total arrivals into the Kingdom which includes air and cruise ship arrivals, and returning nationals fell by 11.7 percent in the year ended June 2010 compared to the 6.8 percent increase in the previous year. The decline in the number of cruise ships arrivals was due to the fall in the number of cruise ships entering the Kingdom in the first half of 2010 compared to the same period last year. At the same time, earnings from tourism, based on the OET reported by the commercial banks, for the year ended June 2010 fell by 13.3 percent compared to the 39.2 percent increase in the same period of the previous year. The majority of visitors traveling to Tonga were from New Zealand and Australia.

Agricultural output continued to remain subdued in the first half of 2010 with the decline in the exports of squash. The fall in the agricultural production mainly rootcrops, vanilla, kava, fruits and vegetables was also due to the impact of cyclone Rene and the unfavorable weather conditions (drought). Nevertheless, the fishing sector showed some improvements with the exports of the sea cucumber mainly to China and Hong Kong.

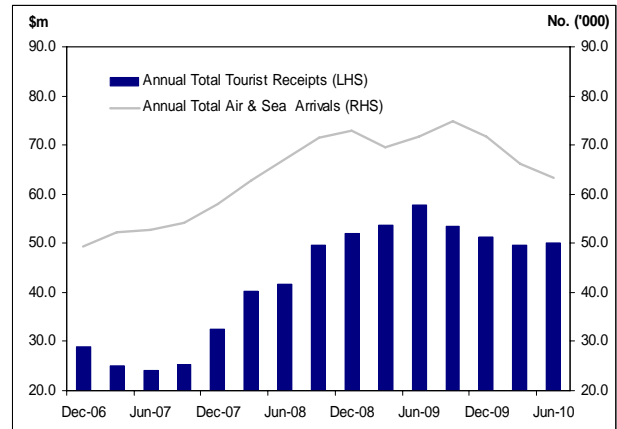
Outlook

Tonga's economy is expected to expand moderately in the next six to twelve months with the construction and infrastructure activities as the major drivers of growth. These include the rebuilding of the residential dwellings, a school, hospital and church in Niuatoputapu after the tsunami disaster, the construction of the final phase of the Vaiola hospital, the construction of the Vaini District Clinic, the continuation of the urban infrastructure development project, the building of churches and schools as well as the development of the roads including the reconstruction of the Vaipua Bridge in Vava'u. The agricultural sector is expected to be encouraged by the assistance of the new fumigation facilities in Vava'u and Tongatapu. These facilities should support exports from Tonga to match the product criteria of the market overseas. The above foreign aid funded projects and other foreign aid assistance expected to be received by the government in the next six to twelve months will provide much needed economic stimulus to the country.

At the same time, there are uncertainties that will affect the outlook for the Tongan economy such as the slow recovery in the global economy, the high unemployment rates in the main remittance source

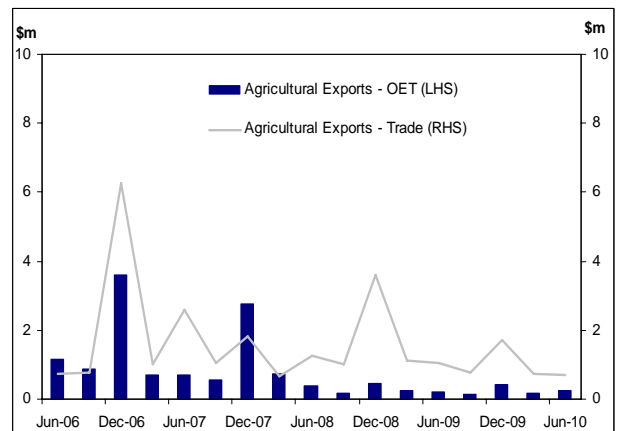
countries such as the United States, the increase in the world oil prices, the exchange rate movement, and the country's vulnerability to external shocks and natural disasters.

2.4 Tourists receipts and air arrivals



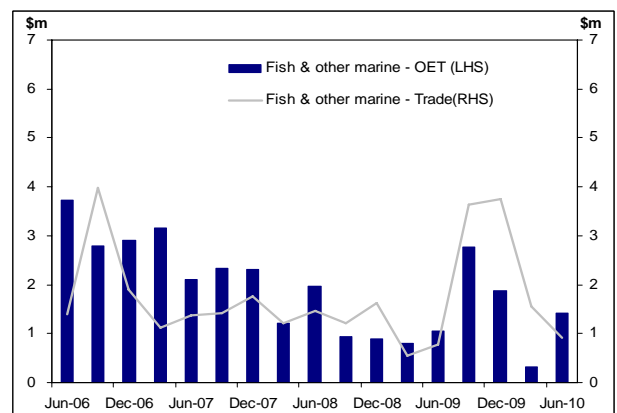
Source: Ministry of Tourism & NRBT

2.5 Agricultural Exports



Source: Statistics Department & NRBT

2.6 Fish and Other Marine Exports



Source: Statistics Department & NRBT

3. Review of Monetary Conditions

Money Supply

Total broad money (M3) remained high, rising by 4.1 percent in the year ended August 2010 to \$317.6 million, higher than the average level of the past two years. The continuing upward trend in M3 was mainly due to the increase in foreign reserves.

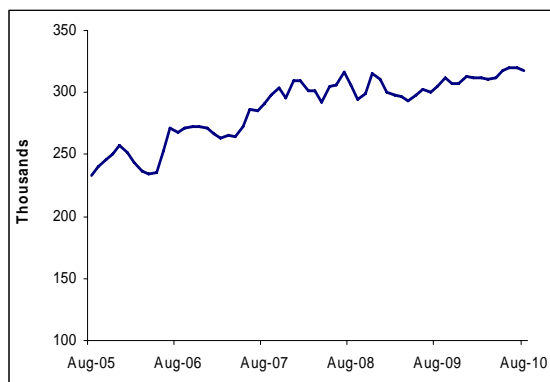
Liquidity in the banking system remained high at \$66.3 million at the end of August 2010. The high level of liquidity since May 2010 was underpinned by banks' capital injection, large inflows into government, and the contraction in credit growth.

Private Sector Credit Growth

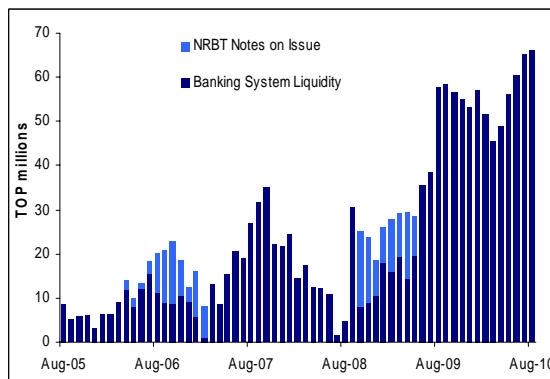
Total private sector credit growth in the banking system remained subdued and credit conditions are still tight even though there are signs that banks are starting to expand lending to the private sector. Credit to the private sector contracted by 13.1 percent in the year ended August 2010, compared to the 12.9 percent fall in the year ended February 2010 and a contraction of 15.5 percent in the year ended June 2010. The contraction in private sector credit growth was mainly due to the fall in lending to the business sector by 21.5 percent in the year ended August 2010 compared to 19.3 percent decline in the year ended February 2010. This reflected the impact of the slow recovery in the global economy, the magnitude of the non performing loans and write-off of bad debts in the business sector. Household credit also fell by 3.8 percent in the same period compared to 4.6 percent decline in the year ended February 2010.

At the end of August 2010, 50 percent of total credit to the private sector was lent to the business sector, while 49.4 percent was lent to the household sector. Lending by the banking system to the business sector has been mostly directed to the wholesale and retail sector.

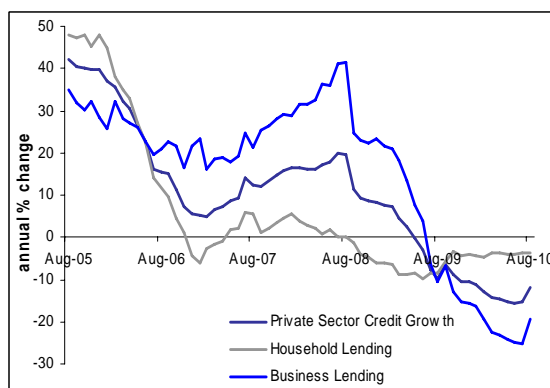
3.1 Money Supply (M3)



3.2 Banking System Liquidity



3.3 Private Sector Credit Growth



Interest Rates

Retail interest rates continued to trend downward in the past six months to August 2010 but at a slower pace compared to the previous six months. The fall in term deposit rates was faster than the decline in the lending rates.

Deposit rates for investors with less than \$50,000 continued falling until May 2010 then seemed to stabilise thereafter. The 1-month, 3-month and 12-month term rates showed the largest fall, down by 60 basis points in April and May 2010. The weighted average interest rate on term deposits offered by commercial banks fell to 4.00 percent in August 2010 from 4.56 percent in February 2010. On the other hand, the weighted average interest rates on savings deposit increased to 1.58 percent in August 2010 from 1.48 percent in February 2010.

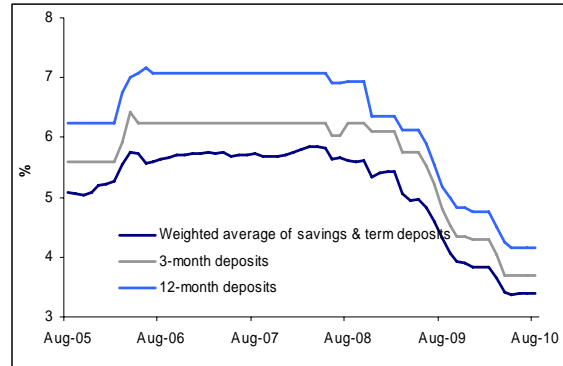
Lending rates also fell in the six months to August 2010. The rates for owner-occupied housing fell to 10.63 percent in August from 10.76 percent in February 2010. The average business lending rates also fell to 12.46 percent in August 2010 from 12.58 percent six months earlier. The weighted average lending rate fell to 11.60 percent in August 2010 from 11.70 percent in February 2010.

Outlook

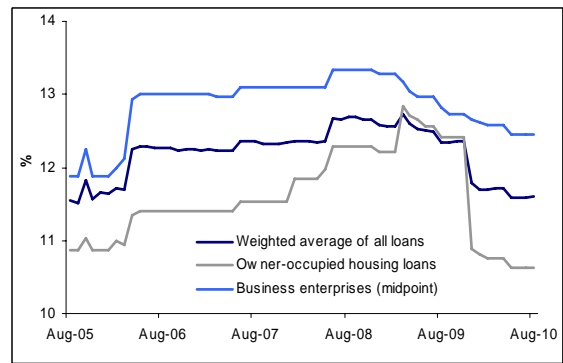
Liquidity in the banking system is expected to remain high for the next six months.

Growth in lending to the private sector will remain slow given the weak domestic economy and the slow recovery in the global economy. However, the foreign aid funded projects and other aid assistance expected to be received in the next six to twelve months will increase domestic demand and should have a positive impact on demand for credit by the private sector.

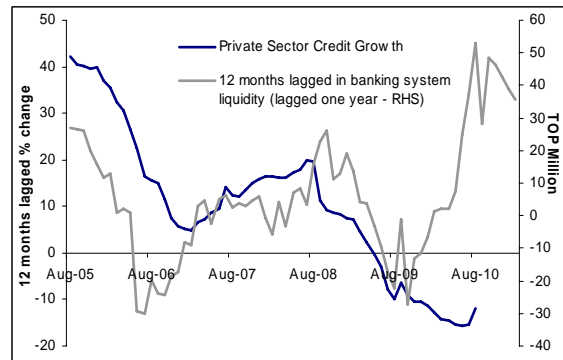
3.4 Retail Deposit Rates (Deposits < \$50,000)



3.5 Lending Rates



3.6 Liquidity and Lending Growth



4. Maintain Adequate Foreign Reserves

Official Foreign Reserves

Gross Official Foreign Reserves have remained high over the last six months, reaching a record high of \$178.0 million at the end of July 2010 before declining to \$172.7 million at the end of September 2010. Foreign reserves when measured as a ratio of imports have remained strong at 7.3 months of import coverage as at the end of September 2010. The high level of foreign reserves since March 2010 was mainly due to the receipts of government foreign aid funds, capital injection and deferred import payments. The fall in the level of foreign reserves since July 2010 was attributed to higher oil import payments and official capital outflows. The high level of foreign reserves reflected weak domestic demand, low imports, slow economic activity and balance sheet consolidation of the domestic banks.

Foreign Exchange Payments

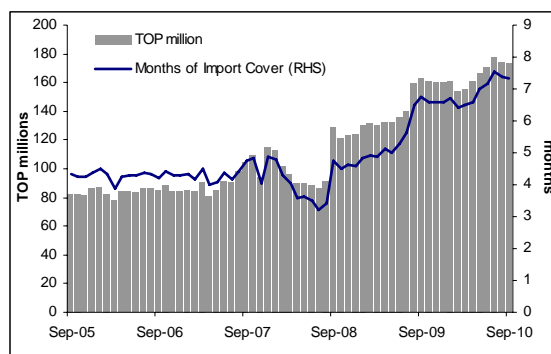
Total payments (OET basis) rose in the past six months to August 2010, largely due to higher import payments compared to the previous six months.

Import payments have slowly picked up in the past six months in line with the upward trend in remittances. In the six months to August 2010, import payments increased by 19.6 percent compared to 3.7 percent fall in the previous six months. The rebound in world oil prices and the appreciation of the New Zealand dollar against the Tongan pa'anga also contributed to the rise in import payments. In the twelve months to August 2010, imports payments increased to \$217.8 million compared to \$202.9 million in the year to February 2010.

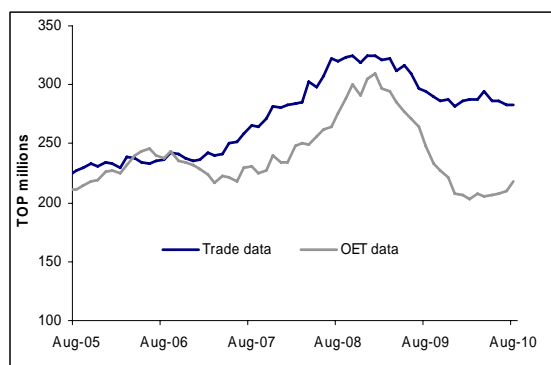
Foreign Exchange Receipts

Remittances, the major source of foreign exchange earnings have gradually picked up since April 2010 to \$80.7 million in the six months to August 2010, a 6.2 percent increase compared to the 3.4 percent fall in the previous six months. In the twelve months to August 2010, remittances increased to \$156.6 million compared to \$154.6 million in the year to February 2010. However, given the fact that the unemployment rate in the main remittance source country, the United States, is still at a high level, it is uncertain whether remittances will continue to rise in the next six months. More than 50 percent of the total remittances are received from the United States.

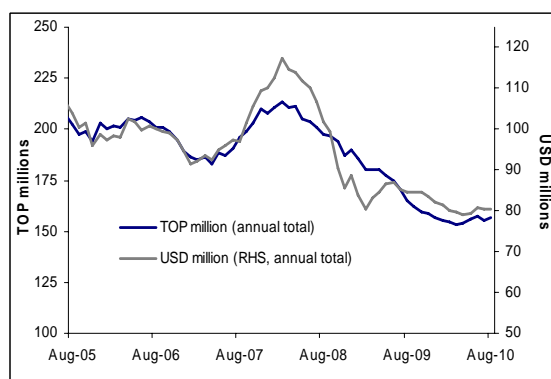
4.1 Official Foreign Reserves



4.2 Import Payments (annual total)



4.3 Remittances



In the year ended August 2010, remittances accounted for the equivalent of 72 percent of the total imports compared to 77 percent in the year ended February 2010 and 67 percent in the same period a year earlier.

Merchandise exports (OET basis) fell to \$10.8 million year on year to August 2010 compared to \$12.6 million for the year ended February 2010 and \$12.0 million a year ago. The fall in exports, reflected the falls in agricultural (mainly squash) and fish exports. The export proceeds from sea cucumber made a positive contribution to the export sector since 2009.

Tourist receipts fell by 6 percent in the year to August 2010, reflecting the impact of the global financial crisis. However, in the six months to August 2010, tourist receipts picked up by 11.4 percent to \$27.1 million, compared to 5.6 percent fall in the previous six months.

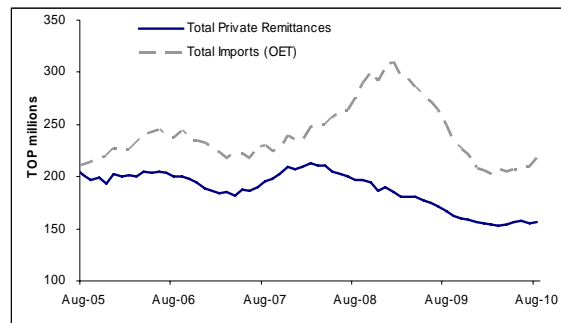
Balance of Payments

The current account deficit widened to \$55 million year on year to August 2010 compared to \$34 million deficit in the year to February 2010, reflecting the upward trend in import payments. The net capital inflows together with the net unrecorded inflows more than offset the deficit in the current account, which resulted in an overall balance of payments surplus of \$14.9 million for the year ended August 2010.

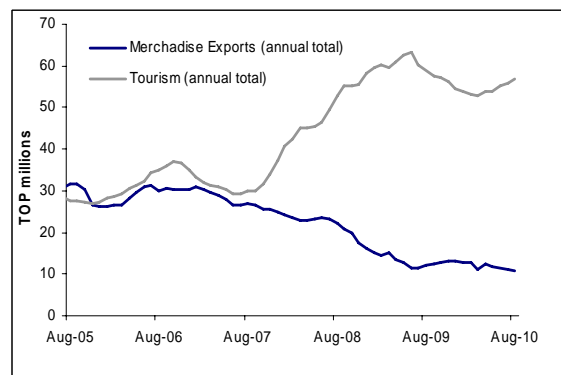
Outlook

Foreign reserves are expected to decline in the next six months largely due to the expected rise in imports, reflecting the rebound in world oil prices and the expected pick up in domestic demand and economic activity. Despite the slow recovery in the global economy, the high unemployment rates in the main remittance source countries, and the uncertainties in the current environment, the level of foreign reserves will remain above the adequate level of 4 months of imports as the expected receipts of official foreign aid from Tonga's development partners will ease the downward pressure on foreign reserves.

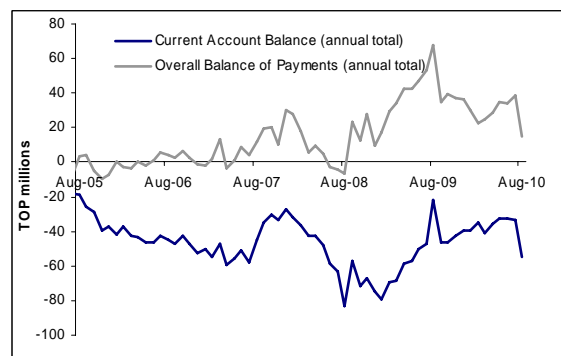
4.4 Remittances & Imports (12 months total)



4.5 Exports (OET estimate)



4.6 Balance of Payments (OET estimate)



5. Promote Low and Stable Inflation

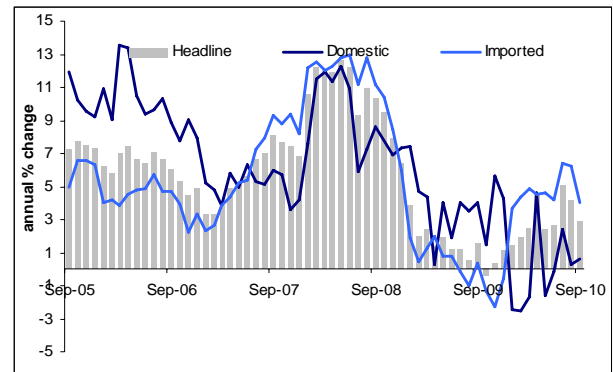
Inflation

Headline inflation continued to rise in the past six months. The annual inflation rate for the year ended July 2010 increased by 5.0 percent before it eased to a 2.9 percent increase in the year ended September 2010. This was higher compared to 2.5 percent rise in the year ended March 2010. The annual inflation rate for the year ended July 2010 was the highest inflation rate since the 6.4 percent rise in the year ended December 2008. The rise in the headline inflation over the past six months was mainly due to the increase in imported tobacco and alcohol, reflecting the imposition of the excise tax on tobacco and alcohol by the government, effective on 1st July 2010. The other major contributors to the rise in the annual inflation rate over the past six months included the increase in the prices of imported transportation, local and imported food and electricity.

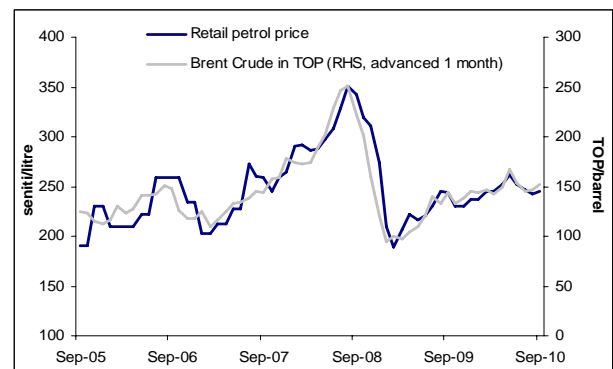
Imported inflation rose by 4.0 percent in the year ended September 2010 compared to 4.9 percent increase in the year ended March 2010. The increase in the imported inflation for the year ended September 2010 was mainly driven by the increase in the prices of imported tobacco and alcohol and to a lesser extent the prices of imported transportation.

Domestic inflation rose by 0.6 percent in the year ended September 2010 compared to 1.7 percent decline in the year ended March 2010. The slower increase in domestic inflation was driven by the fall in local food prices, reflecting the harvest season of fruits and vegetables from June to October. The fall in the prices of local food more than offset the increase in the prices of electricity in March and June 2010.

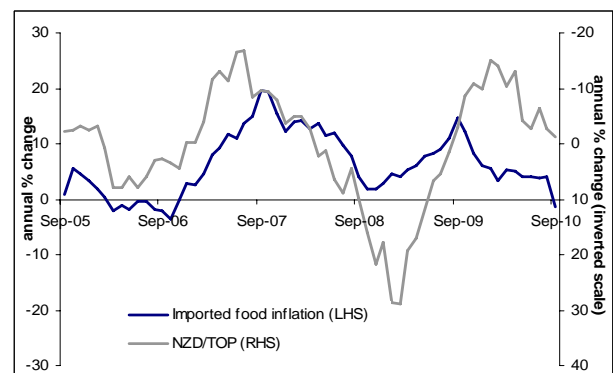
5.1 Inflation



5.2 World Oil Price (TOP) & Local Petrol Price



5.3 Imported food inflation & NZD/TOP



The average annual inflation rate rose to 2.4 percent in the year ended September 2010 from 1.2 percent in the year to March 2010. However, this is lower compared to 3.3 percent recorded for the year ended September 2009.

In underlying terms, which excludes imported food prices and energy prices, inflation rose by 4.5 percent in the year ended September 2010 compared to 0.2 percent rise in the year to March 2010. The main driver for the increase in underlying inflation was the increase in the price of imported tobacco and alcohol and to a lesser extent the increase in the price of local food.

Outlook

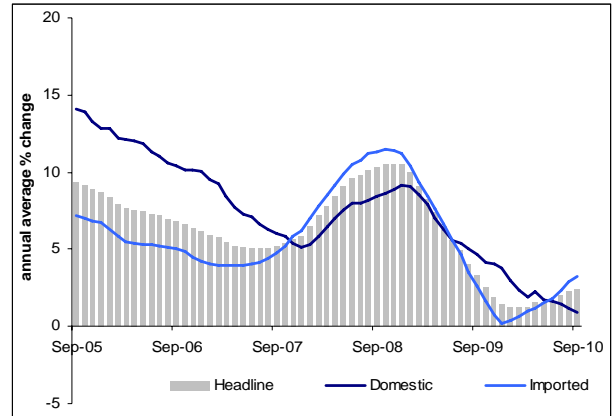
Inflation is projected to increase in the next six months due to the expected rise in the imported inflation.

Imported inflation is forecast to increase in the coming months on the back of higher world oil prices and the movement in the exchange rate. According to the NYMEX Brent Crude Oil, the assumed average price of oil based on futures markets is US\$83.54/barrel in December 2010 and US\$87.10/barrel at the end of December 2011.

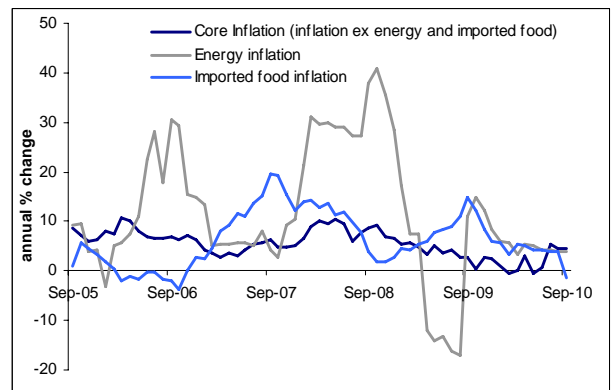
The domestic inflation is expected to rise if the unfavorable weather conditions continue. Furthermore, the expected rise in world oil prices if sustained will be transmitted into domestic fuel prices causing the domestic inflation to rise. This may offset the recent decline in the price of electricity in September 2010.

Overall, it is expected that inflation will continue to increase in the next six months but will remain in single digits unless further economic shocks or unexpected events occurs.

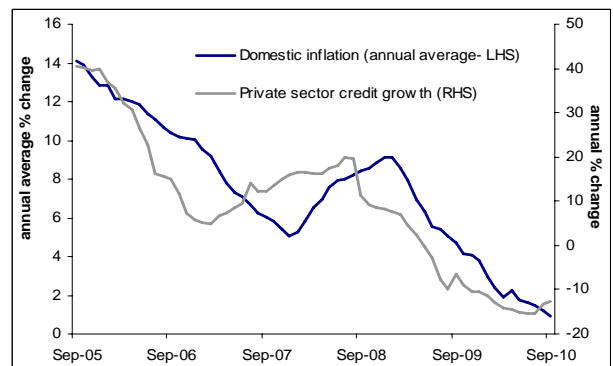
5.4 CPI Inflation (annual average)



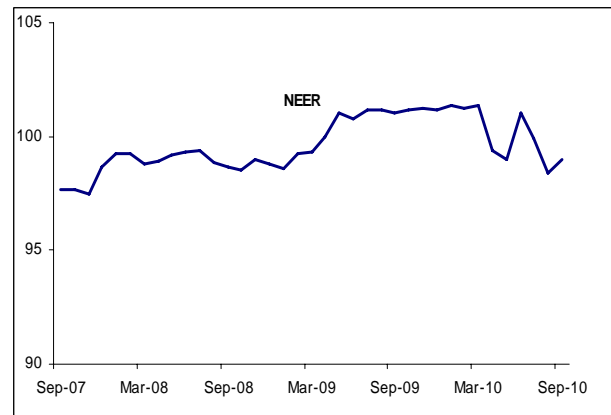
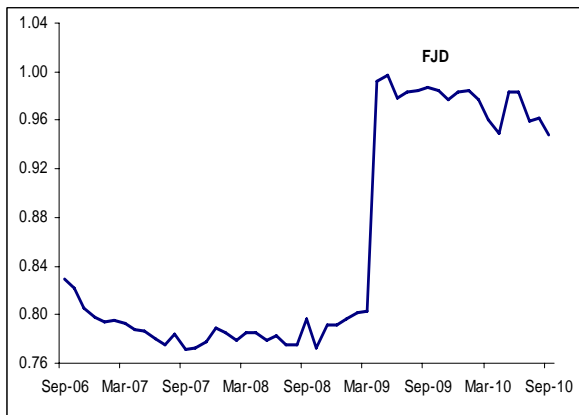
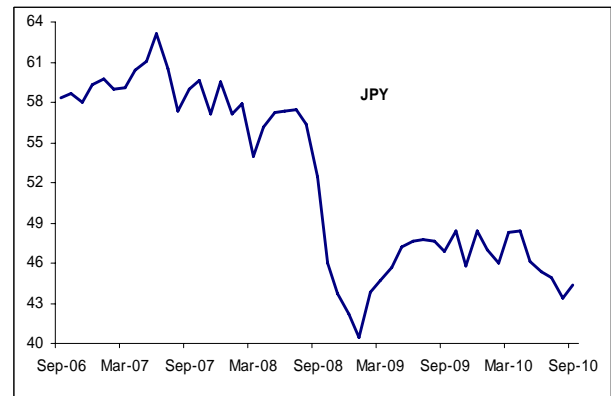
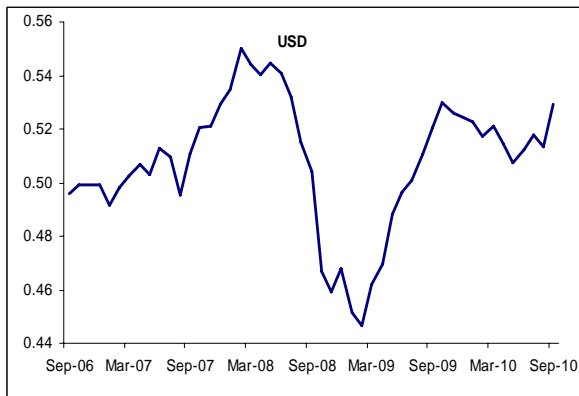
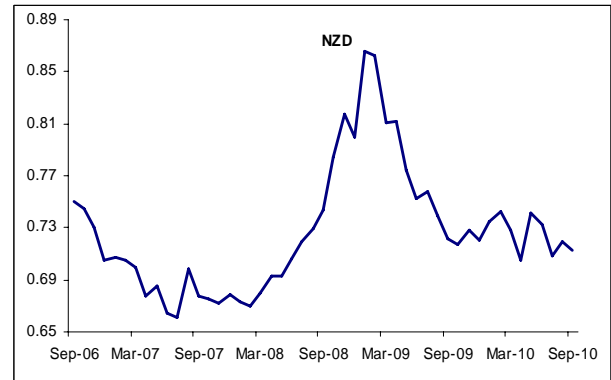
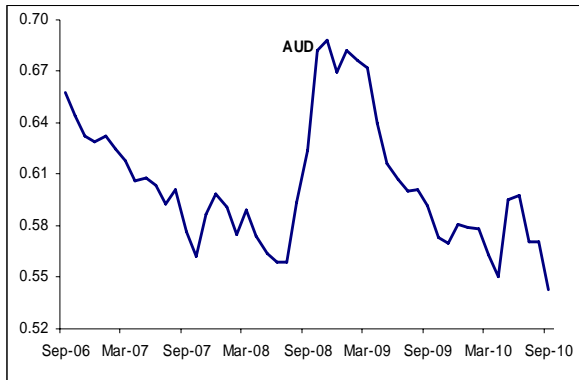
5.5 Alternative inflation measures



5.6 Private Sector Credit Growth & Domestic Inflation



Appendix 1. Tongan Pa'anga exchange rates



Appendix 2. Monetary Policy Objectives

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

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

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

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

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

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

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

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

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

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

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

Pangike Pule Fakafonua ‘a Tonga

Fakamatala Fokotu’utu’u Ngaue Fakapa’anga

Sepitema 2010

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

Ko e tu'unga 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule na'e tu'uma'u pe 'i he mahina 'e ono kuohili.

'Oku hokohoko atu 'a e fakaakeake 'i he 'ekonomika 'a mamani neongo 'oku 'i ai 'a e ngaahi faka'ilonga 'oku nga'unu 'a e tupu faka'ekonomika fakamamani lahi ki he tu'unga leleiange. Ko e tu'unga 'o e fakaakeake faka'ekonomika 'oku kehekehe pe 'i he ngaahi feitu'u kehekehe ka 'oku malohi taha pe 'a e fakaakeake faka'ekonomika 'i he ngaahi fonua 'Esia. Ko e tupu faka'ekonomika 'i he ngaahi fonua tu'umalie 'e ni'ihii 'oku mamalie. 'Oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga 'e ofi 'i he peseti 'e 4½ 'a e tupu 'i he 'ekonomika 'a mamani 'i he 2010. Lolotonga 'oku hokohoko atu 'a e fakaakeake 'i he 'ekonomika 'a mamani hange ko e fakafuofua, na'e mamalie 'aupito 'a e kake 'i he tu'unga faka'ekonomika 'a 'Amelika pea ko e fakaakeake faka'ekonomika 'i he ngaahi fonua 'Iunioni 'a 'Iulope 'oku tu'u ta'epau koe'uhi ko e ngaahi palani ke 'uluaki fakalelei' 'i 'a e tu'unga fakapa'anga 'a e pule'anga. 'Ihe tafa'aki 'e taha, 'oku tupu kaukaua 'aupito 'a e ngaahi ngaue faka'ekonomika 'i Siaina, neongo 'oku 'i ai 'a e ngaahi faka'ilonga 'oku kamata ke mamalie 'a e tupu faka'ekonomika ki he tu'unga leleiange. 'I he taimi tatau, na'e malava 'e he tu'unga faka'ekonomika 'o 'Aositelelia 'o matu'uaki 'a e palopalema faka'ekonomika fakamamani lahi 'o leleiange ia 'i he ngaahi fonua kehe pea 'oku kei hokohoko atu pe 'ene kake 'i he tu'unga fakafiemale, makatu'unga 'i he tokoni lahi 'a e 'inivesi mei he pule'anga mo e ma'olunga 'a e totongi 'o e ngaahi koloa lalahi 'oku fefakatau'aki fakavaha'apule'anga. Ko e fakafuofua lelei ki he kaha'u 'o e 'inivesi 'oku makatu'unga ia 'i he ma'olunga 'a e tu'unga fefakatau'aki 'a 'Aositelelia pea mo e fakafuofua ki he tupu malohi 'i he fiema'u 'a e ngaahi fonua 'Esia ki he ngaahi koloa ivi mo e ngaahi maka koloa kehe 'a 'Aositelelia. 'Oku hokohoko atu 'a e fakaakeake 'i he 'ekonomika 'a Nu'usila neongo 'oku kei mamalie 'ae kake 'a e fakamole tautaha pea kamata ke holo 'a e fakafuofua lelei 'a e ngaahi pisinisi ki he kaha'u.

'Oku hokohoko atu 'a e tokanga 'a e Pangike Pule Fakafonua 'a Tonga ki he'ene ongo taumu'a ngaue, ko e pukepuke 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he tu'unga fe'unga mo fakafiemale pea ta'ota'ofi 'a e hikihihi 'i he tu'unga 'o e totongi koloa. 'I he mahina 'e ono kuohili, na'e hokohoko atu pe 'a e tu'unga ma'olunga 'a e pa'anga talifaki 'a e pule'anga 'i muli 'o laka hake 'i he mahina 'e 4 'o e koloa hu mai, makatu'unga mei he lahi 'o e pa'anga hu mai, fakangatanga 'o e ngaahi no mo e ngaahi fiema'u fakalotofonua pea mo e kake si'i 'a e li pa'anga tautaha mai mei muli. Na'e makatu'unga heni 'a e hokohoko atu 'a e kake 'a e pa'anga ngaue 'a e ngaahi pangike ki he tu'unga ma'olunga. Neongo 'a e ma'olunga 'a e lahi 'o e pa'anga ngaue 'a e ngaahi pangike, na'e kei hokohoko atu pe 'a e holo 'i he tupu 'i he ngaahi no 'a e ngaahi pangike ki he tafa'aki tautaha, 'o ha mahino ai 'a e holo 'a e ngaahi fiema'u fakalotofonua mei he holo 'a e li pa'anga tautaha mai mei muli. Na'e 'alu hake 'a e hikihihi fakata'u 'i he totongi koloa 'i he mahina 'e ono kuohili makatu'unga 'i he hilifaki 'a e tute 'ekisia 'a e pule'anga ki he totongi 'o e tapaka mo e kavamalohi hu mai mei tu'apule'anga pea mo e hiki hake 'i he totongi lolo fakamamani lahi. Makatu'unga 'i he ma'olunga 'a e pa'anga ngaue 'a e ngaahi pangike, na'e hokohoko atu hono fakafaingamalie' 'i he Pangike Pule 'ene fokotu'utu'u ngaue fakapa'anga 'i he mahina 'e ono kuo 'osi. Ka neongo ia, ko e ola na'e fakataumu'a ki ai hono fakahoko 'o e ngaahi fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule, na'e 'ikai ke maa'usia kakato koe'uhi ko e hokohoko atu hono fakalelei' 'i he ngaahi pangike 'a e tu'unga 'enau ngaahi koloa mo e mo'ua kae tautefito ki he fakaakeake mei he ngaahi no palopalema 'o makatu'unga ai 'a e hokohoko atu 'a e holo 'i he tupu 'i he ngaahi no.

Na'e hokohoko atu 'a e kake 'a e pa'anga talifaki 'a e pule'anga 'i muli 'o kei nofo pe 'i he tu'unga fakafiemale, makatu'unga 'i hono ma'u mai 'o e ngaahi tokoni pa'anga ki he pule'anga mei he ngaahi hoa ngaue fakalalakala 'a Tonga, fakalahi mai 'a e pa'anga tefito 'a e ngaahi pangike mo e toloi 'o e totongi 'i he ngaahi koloa hu mai mei tu'apule'anga. 'I he faka'osinga 'o e Sepitema 2010, na'e fe'unga 'a e pa'anga talifaki 'a e pule'anga 'i muli mo e \$172.7 miliona, fe'unga ia mo e koloa hu mai ki he mahina 'e 7.3. 'Oku ha mahino mai mei he tu'unga ma'olunga 'i he pa'anga talifaki 'a e holo 'i he ngaahi fiema'u fakalotofonua, mamalie 'a e ngaahi ngaue faka'ekonomika pea mo e fakangatanga 'i he ngaahi no.

Na'e holo 'a e ngaahi no ki he tafa'aki tautaha 'aki 'a e peseti 'e 13.1 'i he ta'u 'o ngata ki 'Aokosi 2010 'o fakahoa mo e holo peseti 'e 12.9 'i he ta'u 'o ngata ki Fepueli 2010. Ko e holo ko eni 'i he tupu 'i he ngaahi no, na'e ha mahino ai 'a e uesia 'o e kake mamalie 'i he 'ekonomika 'a mamani, ko hono fakalelei' 'i he ngaahi pangike 'a e tu'uga 'enau koloa mo e mo'ua pea mo hono kaniseli 'o e ngaahi no ta'etotongi. 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 6.8 'a e lahi fakakatoa 'o e ngaahi no ki he tafa'aki tautaha lolotonga 'a e ta'u 'o ngata ki 'Aokosi 2010.

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

	Sun 2009	Sep 2009	Tis 2009	Ma'a 2010	Sun 2010	'Ako 2010
Pa'anga Talifaki 'a e Pule'anga 'i Muli (TOP miliona)	136.3	163.3	160.4	155.5	170.5	174.1
- Koloa Hu mai 'i he Mahina	5.3	6.8	6.6	6.5	7.2	7.4
Fakafetongi Pa'anga (NEER)*	100.8	100.9	101.1	101.3	101.0	98.4
'Avalisi 'o e Totongi Tupu 'i he Fakahu Pa'anga Taimi Tu'upau (%)	5.75	4.82	4.59	4.30	4.00	4.00
'Avalisi 'o e Totongi Tupu 'i he No (%)	12.50	12.34	11.80	11.71	11.59	11.60
Hikihiki 'i he Tu'unga 'o e Totongi Koloa (apc)	1.2	1.6	1.1	2.5	2.7	4.2
- Hikihiki 'i he Totongi Koloa Fakalotofonua (apc)	1.9	4.1	4.3	-1.7	-0.1	0.3
- Hikihiki 'i he Totongi Koloa Hu mai mei Tu'apule'anga (apc)	0.8	0.4	-0.6	4.9	4.1	6.2
Lahi 'o e Pa'anga 'a e Fonua (M3, apc)	-1.1	5.7	0.5	4.6	5.8	4.1
No ki he Tafa'aki Taautaha (apc)	-2.9	-6.4	-10.4	-14.1	-15.5	-13.1

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

Na'e 'alu hake 'a e hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono kuohili ki he peseti 'e 5.0 'i he ta'u 'o ngata ki Siulai 2010, kimu'a pea toki holo ki he peseti 'e 2.9 'i he ta'u 'o ngata ki Sepitema 2010. Ko e kake 'i he totongi lolo fakamamani lahi, ko e hilifaki 'o e tute 'ekisia 'a e pule'anga 'i he totongi 'o e tapaka mo e kavamalohi hu mai mei tu'apule'anga 'i Siulai 2010 pea mo e vaivaiange 'a e pa'anga Tonga 'i hono fakahoa ki he fakafetongi pa'anga mo e ngaahi fonua 'oku hu koloa mai mei ai tautefito ki Nu'usila mo 'Aositelelia, na'e kaunga kotoa ia ki he kake 'i he hikihiki 'i he totongi koloa hu mai. 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 feliiuaki 'i he totongi 'o e ngaahi koloa ko eni tautefito ki he lolo, na'e 'alu hangatonu ia ki he hikihiki 'o e totongi koloa fakalotofonua. Na'e ha mahino ia mei he kake 'a e totongi 'uhila 'aki 'a e seniti 'e 4 'i Ma'asi 2010 mo e seniti 'e 2 'i Sune 2010 kimu'a pea toki holo seniti 'e 4 'i Sepitema 2010.

Fakafuofua ki he Kaha'u

Neongo 'oku ha mai 'a e faka'ilonga 'o e kake 'i he 'ekonomika fakalotofonua, ko e fakafuofua ki he kaha'u 'e kei mamalie pe 'a e kake faka'ekonomika. Ko e kake 'i he 'ekonomika 'a mamani 'oku 'ikai fe'unga ia ke ne holoki 'a e lahi 'o e ta'ema'ungaue, tautefito ki 'Amelika. 'E makatu'unga heni 'a e hokohoko atu hono uesia 'o e li pa'anga mai mei muli mo e folau'eve'eva 'i he ngaahi mahina ka hoko mai. Neongo 'e hokohoko atu 'a e holo 'i he tupu 'i he ngaahi no, 'oku fakafuofua ke kake 'a e ngaahi ngaue faka'ekonomika makatu'unga 'i he lahi 'a e ngaahi ngaue langa 'e fakapa'anga 'e he ngaahi tokoni mei muli. 'Oku fakafuofua ke kake 'a e hikihiki 'i he totongi koloa, makatu'unga 'i he hiki hake 'a e totongi lolo, ka 'e kei nofo pe 'i he mata'ifika matelau. '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 'i he mahina 'e ono ka hoko mai.

'Oku fakafuofua 'e holo 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina 'e ono ka hoko, ka 'e kei nofo pe 'i he tu'unga fe'unga, 'o laka hake 'i he mahina 'e 4 'o e koloa hu mai. Ko e koloa hu atu ki muli 'oku fakafuofua 'e kei tu'unga ma'ulalo pe pea ko e li pa'anga taautaha mai mei muli 'e kake mamalie ka 'e kei ma'ulalo pe koe'uhi ko e kei ma'olunga 'a e tu'unga 'o e ta'ema'ungaue 'i he ngaahi fonua 'oku lahi taha 'a e li pa'anga taautaha mai mei ai tautefito ki 'Amelika. 'Oku fakafuofua ke 'alu hake 'a e totongi pa'anga ki he koloa hu mai 'o fenapasi mo e kake 'i he totongi lolo mo hono fakahoko 'o e totongi koloa hu mai na'e toloi. 'I hono fakataha'i mo e pa'anga hu atu tefito, tautefito ki he totongi fakafoki 'o e ngaahi no, 'e malava ke holo ai 'a e pa'anga talifaki 'a e pule'anga 'i muli.

'Oku 'i ai 'a e ngaahi faka'ilonga kuo kamata ke no atu 'a e ngaahi pangike ki he tafa'aki taautaha, neongo 'e kei ma'ulalo pe 'a e tupu 'i he ngaahi no 'a e ngaahi pangike 'i he mahina 'e ono ka hoko mai. Ko e konga lahi 'o e ngaahi ngaue mo e ngaahi langa lalahi 'oku fakahoko 'i he fonua 'oku fakapa'anga ia mei he ngaahi tokoni mei muli 'a e ngaahi hoa ngaue fakalalaka 'a Tonga. 'I he'ene pehe, 'oku fakafuofua ko e pa'anga tokoni mei muli ki he pule'anga 'i he mahina 'e ono ka hoko 'e tokoni ia ki he pa'anga talifaki 'a e pule'anga 'i muli pea ko ia ai 'e kei lahi fe'unga pe 'a e pa'anga ngaue 'a e ngaahi pangike 'i he mahina 'e ono ka hoko mai.

'Oku fakafuofua ke kake 'a e hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono ka hoko mai koe'uhi ko e hokohoko atu 'a e hikihiki 'i he totongi lolo fakamamani lahi, 'a ia 'oku toki hilifaki ki he totongi lolo fakalotofonua 'i he hili ha mahina 'e taha. Ko e malohiange 'a e mahu'inga 'o e pa'anga 'i he ngaahi fonua 'oku lahi taha 'a e hu koloa mai mei ai, 'o fakafehoanaki mo e pa'anga Tonga, pea mo e fakafuofua 'e kake 'a e ngaahi fiema'u fakalotofonua, 'e kaunga kotoa ia ki he kake 'a e hikihiki 'i he totongi koloa.

'E hokohoko atu hono tokanga'i 'e he Pangike Pule 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'i he tu'unga fe'unga pea ta'ota'ofi 'a e hikihiki 'i he totongi koloa neongo 'a e ngaahi palopalema 'e malava ke uesia 'a e fakafuofua ki he kaha'u. Ko e kake mamalie 'i he li pa'anga mei muli, fakaakeake mamalie 'i he

‘ekonomika fakamamani lahi mo e tu’unga ma’olunga ‘o e ta’ema’ungae ‘i he ngaahi fonua ‘oku lahi taha ‘a e li pa’anga taautaha mai mei ai tautautefito ki ‘Amelika, ko e hikihiki ‘i he totongi lolo pea mo e kake ‘i he pa’anga hu atu tefito, ‘e malava kotoa eni ke holo ai ‘a e tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli.

‘E kei hokohoko atu pe hono siofi ‘e he Pangike Pule ‘a e tu’unga faka’ekonomika mo fakapa’anga ‘a e fonua koe’uhi ke 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 faka’ai’ai ‘a e tu’unga malu, malohi mo falala’anga ‘a e tafa’aki fakapa’anga.



Siosi C. Mafi
Kovana

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

'Ekonomika 'i he ngaahi fonua lalahi

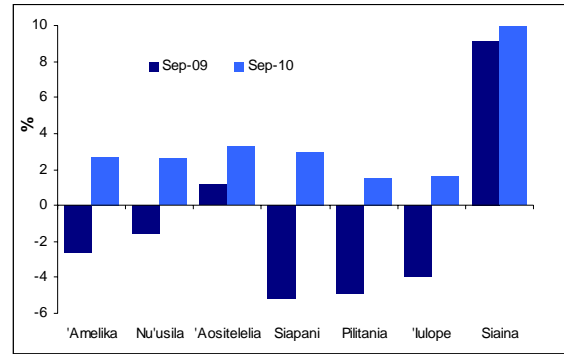
'Oku hokohoko atu 'a e fakaakeake 'i he tu'unga faka'ekonomika fakamamani lahi 'o makatu'unga 'i he ngaahi fokotu'utu'u ngaue ke tokoni ki he fakaakeake 'i he tu'unga faka'ekonomika mo e vave 'o e fefakatau'aki 'a e ngaahi koloa. Ka neongo ia, 'oku ki'i mamalie ange 'a e tupu faka'ekonomika fakamamani lahi 'i he fakafuofua ki he kaha'u. 'Oku kei fakaakeake mamalie pe 'a e ngaahi fonua tu'umalie, lolotonga ia ko e tupu vave 'i he 'ekonomika 'o e ngaahi fonua fakalalaka ange 'oku kamata mamalie hifo ki he tu'unga faka'ekonomika 'oku fe'unga. 'I he taimi tatau, 'oku kei hokohoko atu 'a e tu'u ta'epau 'i he fakaakeake 'i he tu'unga faka'ekonomika fakamamani lahi.

Na'e kake peseti 'e 2.4 'i he ta'u 'i he kuata Sune 2010 'a e tu'unga faka'ekonomika 'a 'Amelika, makatu'unga 'i he tupu vave 'a e 'inivesi fakapisinisi taautaha. 'Oku tu'uma'u pe 'a e totongi tupu 'i he peseti 'e 0.25 makatu'unga 'i he tu'unga faka'ekonomika lolotonga, 'o kau ki ai mo e ma'ulalo 'i he tu'unga 'o e ngaue'aki 'a e koloa fakalotofonua, ma'olalo 'a e hikihiki 'i he totongi koloa mo e fakafuofua 'e tu'uma'u 'a e hikihiki 'i he totongi koloa. Na'e tupu kaukau 'a e ngaahi ngaue faka'ekonomika 'i Siaina pea 'oku fakafuofua na'e kake peseti 'e 2½ 'a e tupu faka'ekonomika 'i he kuata Sune pea peseti 'e 10¼ 'a e tupu faka'ekonomika 'i he ta'u. Na'e ma'olunga mo e tupu 'i he koloa hu atu ki muli 'a Siaina, ka neongo ia ko e holo 'i he fakafuofua ki he ngaahi ngaue faka'ekonomika 'i he ngaahi fonua tu'umalie 'e malava ke holo ai 'a e tupu 'i he koloa hu atu ki muli 'a Siaina 'i he kaha'u.

Na'e kake peseti 'e 1.2 'a e 'ekonomika 'a 'Aositelelia 'i he kuata hono ua 'o e 2010, ko e kake vave taha ia 'i he ta'u 'e tolu kuohili. Ko e tupu malohi ko eni 'i he tu'unga faka'ekonomika na'e makatu'unga ia mei he fakalalaka 'i he ngaahi fakamole ki he fiema'u taautaha pea mo e hulu 'i he hu koloa ki muli tautefito ki he fiema'u mei Siaina 'o e ngaahi maka koloa mo e ngaahi koloa kehekehe 'a e fonua. Na'e tu'uma'u pe 'a e totongi tupu 'a e Pangike Pule 'i he peseti 'e 4.5 talu mei he lolotonga 'o e ta'u, 'o ha mahino ai 'a e foki 'i he ngaahi totongi tupu ki he tu'unga 'avalisi 'i he taimi loloa, ofi 'a e hikihiki 'i he totongi koloa ki he taketi pea mo e ofi 'a e tupu

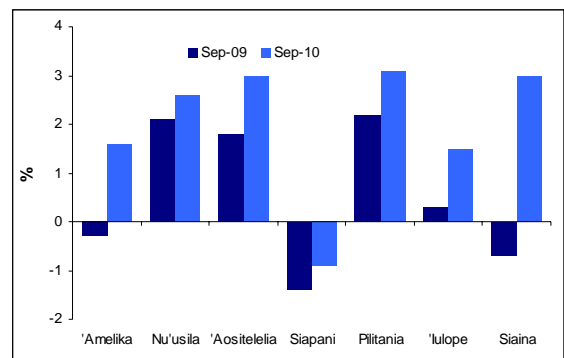
faka'ekonomika ki he tu'unga totonu. Ko e hikihiki 'i he totongi koloa na'e peseti e 2.8 'i he ta'u o a'u ki he kuata Sepitema.

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



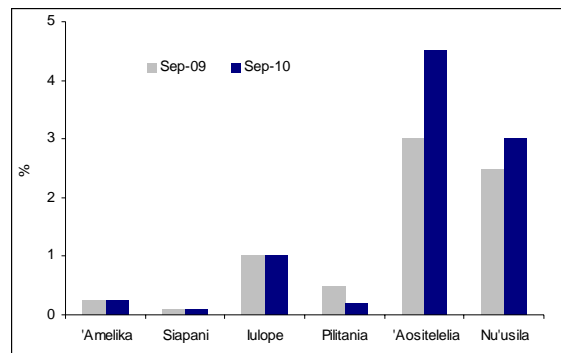
Ma'u'anga Fakamatala: Consensus Sepitema 2010

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



Ma'u'anga Fakamatala: Consensus Sepitema 2010

1.3 Totongi Tupu 'i he Ngaahi Pangike Pule Lalahi



Ma'u'anga Fakamatala: Consensus Sepitema 2010

Na'e tupu peseti 'e 0.6 'a e tu'unga faka'ekonomika 'a Nu'usila 'i he kuata Sune 2010, koe'uhi ko e lahiange 'a e hu koloa ki muli, 'a ia 'oku ha mai 'a e hokohoko atu 'a e fakaakeake 'i he tu'unga faka'ekonomika talu mei he to lalo 'a e 'ekonomika 'i he kuata Sune 'o e 2009. Na'e hiki hake 'e he Pangike Pule 'a Nu'usila 'a e totongi tupu 'aki 'a e poini 'e 25 ki he peseti 'e 3 'i he faka'osinga 'o Siulai, ko e kongpa pe 'eni 'a e feinga ke kamata hono to'o 'a e ngaahi fokotu'utu'u fakapa'anga tokoni fakavavevave 'i he 'ekonomika, 'a ia 'oku hokohoko atu 'ene tupu 'i he tu'unga fakafiemalie. Talu mei Siulai mo e kei tu'uma'u aipe 'a e totongi tupu 'i he peseti 'e 3.0 koe'uhi 'e toe holoange 'a e fakafuofua ki he kaha'u.

Ko e 'avalisi 'o e totongi lolo fakamamani lahi na'e 'i he pa'anga 'Amelika 'e \$78.30 kihe talamu lolo 'i 'Aokosi 2010, 'o fakahoa ki he 'avalisi ko e pa'anga 'Amelika 'e \$74.50 ki he talamu 'i Fepueli 2010 mo e pa'anga 'Amelika 'e \$85.70 ki he talamu 'i 'Epeleli 2010. Fakatatau ki he fakamatala 'a e NYMEX ki he lolo, 'oku fakafuofua ko e 'avalisi 'o e totongi lolo fakatefito 'i he kaha'u 'o e maketi, 'e 'i he pa'anga 'Amelika 'e \$83.54 ki he talamu 'i Tisema 2010 pea pa'anga 'Amelika 'e \$87.10 ki he talamu 'i he faka'osinga 'o Tisema 2011.

Na'e holo peseti 'e 1.9 'a e tu'unga fakanomipa 'i he fetongi pa'anga 'i muli 'i he ta'u ki Sepitema 2010, 'o ha mai ai 'a e vaivaiange 'a e mahu'inga 'o e pa'anga Tonga 'i he mahu'inga 'o e pa'anga 'Aositelelia, pa'anga Nu'usila, pa'anga Fisi pea mo e 'Ieni Siapani (Fakalahi 1). 'Ikai ko ia pe, ka na'e holo peseti 'e 2.0 'a e tu'unga totonu 'a e fakafetongi pa'anga muli ki Sune 2010.

'Ekonomika 'o e Pasifiki

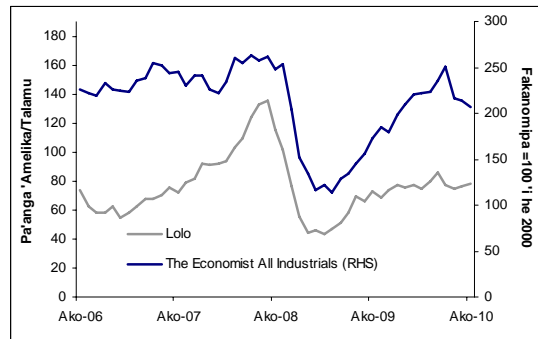
'Oku mamalie pe 'a e fakalalakala 'a e tupu faka'ekonomika 'i he Pasifiki 'i he 2010 'o takimu'a ai 'a e 'ekonomika 'a Papua Niu Kini, 'a ia 'oku lahi 'enau ngaahi keli'anga koloa.

Na'e tokoni 'a e kake 'i he li pa'anga mei muli, ngaahi ngaue fakatakimamata mo e tupu 'i he ngaahi no ki he lahiange 'a e ngaahi fakamole taautaha mo e malohiange 'a e ngaahi ngaue faka'ekonomika 'i Fisi mo Vanuatu. Na'e tupu mo e ngaahi ngaue faka'ekonomika 'i he 'Otu Motu Solomone, makatu'unga 'i he lahiange hono uta atu ki tu'apule'anga 'a e ngaahi kupu'i 'akau, ika mo e ngaahi makakoloa.

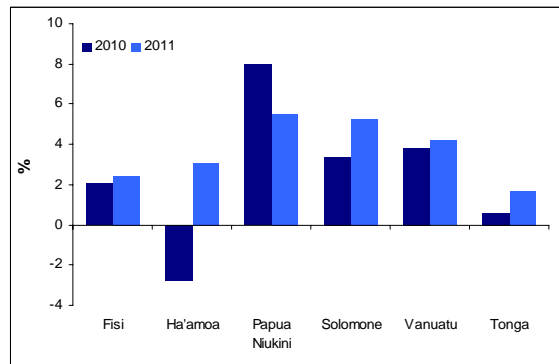
'Oku holo 'a e hikihiki 'i he tu'unga 'o e totongi koloa 'i he ngaahi fonua lahi 'i he Pasifiki 'i hono fakahoa ki he taimi tatau 'o e ta'u kuohili.

Neongo 'a e kake 'i he ngaahi ngaue faka'ekonomika 'i he Pasifiki, ko e kake ko ia 'i he totongi lolo fakamamani lahi, 'e malava ke toe 'alu hake ai 'a e totongi 'o e koloa hu mai mei tu'apule'anga mo e hikihiki 'i he totongi koloa pea holo 'a e tu'unga 'o e pa'anga talifaki.

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

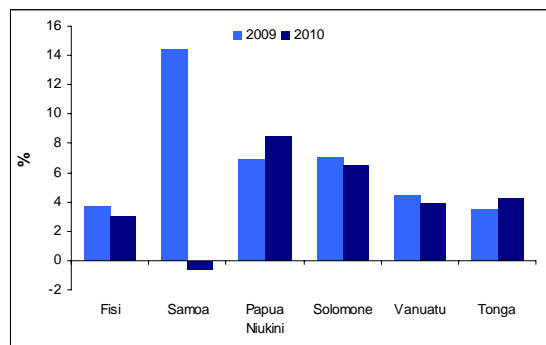


1.5 Fakalalakala 'i he Ngaahi Fonua Pasifiki



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

1.6 Hikihiki 'i he Totongi Koloa 'i he Pasifiki



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

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

	Tu'unga faka'ekonomika (peseti fakata'u)			Hikihiki 'i he totongi koloa (peseti fakata'u)			Totongi tupu	
	2008	2009	2010(f)	2008	2009	2010(f)	Aho 'e 90	Ta'u 'e 10
'Aositelelia	2.2	1.2	3.3	4.4	1.8	3.0	4.8	5.1
Siaina	9.0	9.1	9.9	5.9	-0.7	3.0	5.3*	
Feitu'u 'Iulope	0.3	-4.0	1.6	3.3	0.3	1.5	0.9**	2.4**
Siapani	-1.2	-5.2	3.0	1.4	-1.4	0.9	0.4	1.2
Nu'usila	-0.2	-1.6	2.6	4.0	2.1	2.6	3.2	5.5
Pilitania	-0.1	-4.9	1.5	3.6	2.2	3.1	0.8	3.1
'Amelika	0.0	-2.6	2.7	3.8	-0.3	1.6	0.2	2.7

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

** totongi tupu 'i Siamane

f = fakafuofua

Ma'u'anga Fakamatala: Consensus Forecasts, Sepitema 2010

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

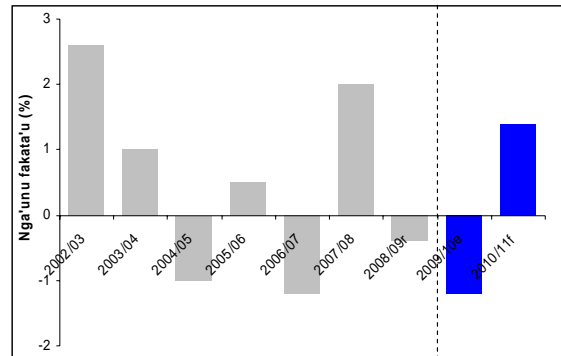
Tupu Faka'ekonomika 'i Tonga

'Oku fakafuofua 'a e Potungaue Pa'anga 'i he Fakamatala Patiseti 2010/11, 'e toe holoange peseti 'e 1.2 'a e tu'unga faka'ekonomika 'a Tonga 'i he 2009/10 mei he holo peseti 'e 0.4 'i he 2008/09 kimu'a pea toki kake mamalie 'a e ngaahi ngaue faka'ekonomika 'i he 2010/11. Ko e ta'u hokohoko ko eni 'e ua 'a e holo 'i he tu'unga faka'ekonomika 'a Tonga, na'e makatu'unga ia mei he uesia 'i he faingata'a fakapa'anga fakamamani lahi, ko hono fakalelei'i 'e he ngaahi pangike 'a e tu'unga 'enau koloa mo e mo'ua, pea mo e uesia na'e hoko mei he peau kula mo e saikolone Rene. Ko e ngaahi uesia 'o e faingata'a fakapa'anga fakamamani lahi na'e ha mahino ia 'i he holo 'a e li pa'anga taautaha mei muli, holo 'a e pa'anga hu mai mei he folau 'eve'eva pea si'isi'iange 'a e hu koloa mai mo e hu koloa atu ki muli.

Fakatatau ki he Fakamatala Patiseti 2010/11 'a e Potungaue Pa'anga, na'e fakafuofua ke fe'amokaki \$3.6 miliona 'a e tu'unga fakapa'anga fakalukufua 'a e Pule'anga. Ko e uesia 'o e tu'unga faka'ekonomika 'a e fonua 'e he faingata'a fakapa'anga fakamamani lahi na'e ha mahino ia 'i he holo 'a e pa'anga hu mai na'e tanaki 'e he pule'anga pea mo e 'ikai malava 'e he pule'anga ke tuku mai ha tokoni fakapa'anga ke tokoni ki he fakakake 'a e tu'unga faka'ekonomika 'a e fonua.

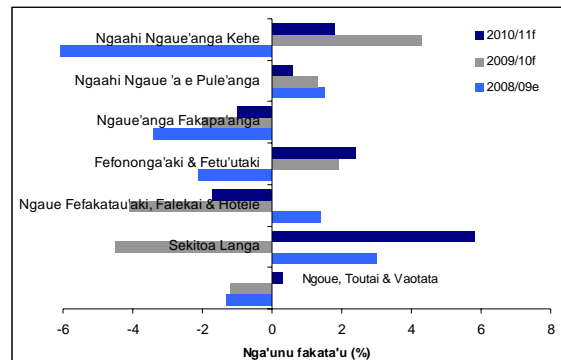
Na'e mamalie 'a e ngaahi ngaue langa 'i he konga 'uluaki 'o e 2010, tupu mei he tuai hono kamata 'o e ngaahi ngaue langa kuo 'osi palani ke fakahoko hange ko hono fakalelei'i mo fakafo'ou 'o e ngaahi hala pule'anga 'i loto kolo, toe langa fo'ou 'o e ngaahi 'api nofo'anga 'i Niuatoputapu na'e maumau'i 'e he peau kula pea mo hono toe langa fo'ou 'o e ngaahi fale fakapisinisi na'e uesia 'i he palopalema na'e hoko 'i Novema 2006. Na'e holo foki mo e ngaahi langa fale nofo'anga 'o fenapasi ia mo e holo 'i he ngaahi no langa fale. Na'e toe kaunga foki 'a e holo 'i he li pa'anga taautaha mei muli pea mo hono fakalelei'i 'e he ngaahi pangike 'a e tu'unga 'enau koloa mo e mo'ua, ki he holo 'i he ngaahi ngaue langa. Ka neongo ia, 'oku kei hokohoko atu pe 'a e langa fo'ou 'o Nuku'alofa 'a ia kuo 'osi fakakakato hono langa 'o e falekoloa Narottam mo e Lalita pea 'oku faka'osi'osi mo hono langa 'o e Fale Taumoepeau, Royco mo e Sanft. Ko e ngaahi ngaue langa fo'ou kehe na'e lava 'o kakato 'i he mahina 'e ono kuohili na'e kau ai 'a e langa 'o e 'api polisi fo'ou 'o e vahenga Vaini pea mo hono fakalelei'i mo fakafo'ou 'a e ngaahi faleako 'a e ngaahi lautohi pule'anga.

2.1 Tupu Faka'ekonomika (GDP)



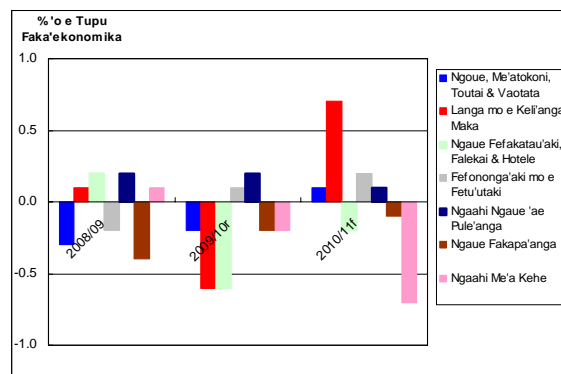
Ma'u'anga Fakamatala: Potungaue Sitetisitika & Potungaue Pa'anga

2.2 Tupu Faka'ekonomika 'i he Ngaahi Sekitooa



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

2.3 Tokoni Ngaahi Sekitooa ki he 'Ekonomika



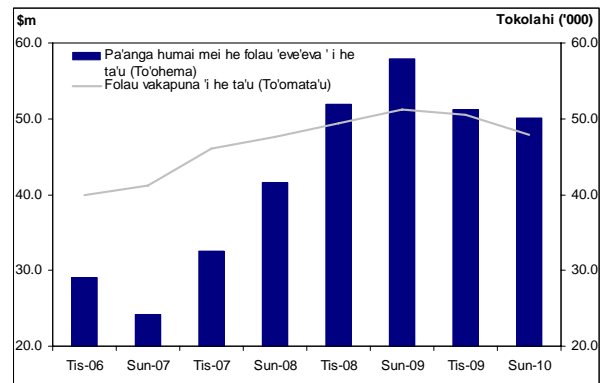
Ma'u'anga Fakamatala: Potungaue Sitetisitika & Potungaue Pa'anga

Fakatatau ki he ngaahi savea 'a e Pangike Pule, na'e holo peseti 'e 30.8 'a e lesisita 'o e ngaahi me'alele 'i he mahina 'e ono ki Sune 2010 'o fakahoa ki he holo peseti 'e 23.8 'i he taimi tatau 'o e ta'u kuohili. Ko e holo 'i he lesisita 'o e ngaahi me'alele na'e tupu ia mei he si'isi'iang'e 'a e ngaahi me'alele 'a e Pule'anga, tulekitoa, ngaahi me'alele uta me'a mamafa mo uta ma'ama'a na'e lesisita. Na'e toe holo foki mo e ngaahi koniteina hu mai mei tu'apule'anga 'i he konga 'uluaki 'o e 2010 'o fenapasi ia mo e holo 'i he totongi koloa hu mai (lipooti 'i he fehu'aki pa'anga mo muli) 'i he taimi tatau. Ko e lahi taha 'o e ngaahi koniteina na'e a'u mai ki Tonga ni ko e ha'u mei Nu'usila, ko e fonua ia 'oku lahi taha 'a e hu koloa mai mei ai 'a Tonga. Na'e holo mo e ngaahi fakatau movetevete mo e fakalukufua pea faingata'a ki he ngaahi pisinisi lahi ke ta fakafoki 'enau ngaahi no 'o pau ai ke tapuni 'a e ngaahi pisinisi 'e ni'ihhi.

Na'e kei holo pe 'a e tafa'aki takimamata. Lolotonga 'a e konga 'uluaki 'o e 2010, na'e holo peseti 'e 11.7 'i he ta'u 'o ngata ki Sune 2010 'a e tokolahi 'o e kau folau'eve'eva na'e tu'uta vakapuna mo vakatahi mai ki Tonga ni, kau ai 'a e kakai Tonga na'e foki mai mei muli, 'o fakahoa ki he kake peseti 'e 6.8 'i he ta'u kuo'osi. Ko e holo 'i he tokolahi 'o e kau folau'eve'eva na'e tu'uta vakatahi mai ki Tonga ni, na'e makatu'unga ia mei he holo 'a e lahi 'o e ngaahi vakatahi na'e tau mai ki Tonga ni 'i he konga 'uluaki 'o e 2010, fakafehoanaki mo e taimi tatau 'o e ta'u kuo'osi. 'I he taimi tatau, ko e pa'anga hu mai mei he folau'eve'eva, 'o fakatatau ki he lipooti 'i he fehu'aki pa'anga mo muli 'a e ngaahi pangike fakakomesiale, na'e holo peseti 'e 13.3 'i he ta'u 'o ngata ki Sune 2010 fakafehoanaki ki he kake peseti 39.2 'i he taimi tatau 'o e ta'u kuo'osi. Ko e tokolahi taha 'o e kau folau'eve'eva na'e tu'uta mai ki Tonga ni ko e folau mai mei Nu'usila mo 'Aositelelia.

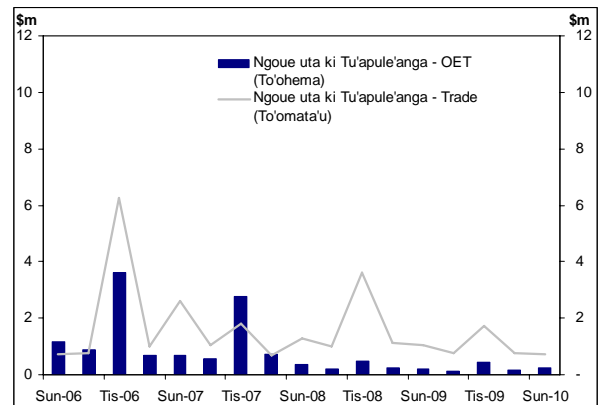
Na'e hokohoko atu ai pe 'a e holo 'i he fua 'o e ngoue 'i he konga 'uluaki 'o e 2010 fakataha mo e holo 'i he uta hina ki tu'apule'anga. Na'e uesia lahi 'e he saikolone Rene mo e ngaahi fakatamaki fakaenatula (la'ala'a) 'a e fua 'o e ngoue tautefito ki he ngoue foha, vanilla, kava, fua'i'akau mo e vesitapolo. Ka neongo ia, na'e fakalalakala 'a e tafa'aki ki he toutai, makatu'unga 'i hono uta atu 'o e mokohunu ki tu'apule'anga tautefito ki Siaina pea mo Hong Kong.

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



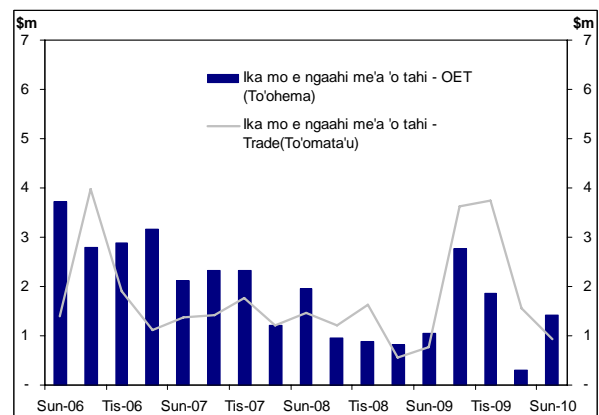
Ma'u'anga Fakamatala: Potungae Takimamata & Pangike Pule Fakafonua 'o Tonga

2.5 Ngoue uta atu ki tu'apule'anga



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

2.6 Ika mo e ngaahi me'atahi uta atu ki tu'apule'anga



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

Fakafuofua ki he kaha'u

'Oku fakafuofua ke kake mamalie 'a e tu'unga faka'ekonomika 'a Tonga 'i he mahina 'e ono ki he tahaua ka hoko mai, makatu'unga 'i he lahiange 'a e ngaahi ngaue langa mo hono fakalelei'i 'o e hala pule'anga. 'Oku kau heni 'a e langa fo'ou 'o e ngaahi 'api nofo'anga, 'apiako, falemahaki mo e falelotu 'i Niuatoputapu hili ia hono uesia 'e he peau kula, langa 'o e konga faka'osi 'o e falemahaki Vaiola, langa 'o e kiliniki fakavahe 'o Vaini, hokohoko atu 'a e ngaahi ngaue langa ki hono fakalelei'i mo fakafuofua 'o e ngaahi hala 'i loto kolo, langa 'o e ngaahi falelotu mo e ngaahi 'apiako pea pehe foki ki he ngaahi ngaue fakalalakalaka ki hono toe fakalelei'i 'o e ngaahi hala pule'anga 'o kau ai hono toe langa fo'ou 'o e hala fakakavakava Vaipua 'i Vava'u. 'Oku fakafuofua 'e tokoni ki he tafa'aki ngoue 'a hono langa 'o e ongo falengaue fo'ou 'i Vava'u pea mo Tongatapu ki hono sivi 'o e fua'i'akau mo e ngoue

'oku 'amanaki uta atu ki tu'apule'anga. 'E tokoni lahi eni ki he toe leleiange 'a e tu'unga 'oku 'i ai 'a e fua 'o e ngoue 'oku 'amanaki ke uta atu ki tu'apule'anga ke fe'unga mo e fiema'u 'a e ngaahi maketi 'i tu'apule'anga. Ko e ngaahi langa mo e ngaahi ngaue ko ia 'oku ha atu 'i 'olunga, 'a ia 'oku 'amanaki ke fakapa'anga mei he ngaahi tokoni pa'anga mei muli, 'e hoko ia ke ne tokoni'i ke kake ki 'olunga 'a e 'ekonomika 'o e fonua.

'I he taimi tatau, 'oku 'i ai pe 'a e ngaahi me'a, 'e malava ke ne uesia 'a e fakafuofua ki he tu'unga faka'ekonomika 'a Tonga ki he kaha'u, hange ko e kake mamalie 'i he tu'unga faka'ekonomika fakamamani lahi, ma'olunga 'a e tu'unga 'o e ta'ema'ungau 'i he ngaahi fonua 'oku li pa'anga mai ki Tonga ni tautefito ki 'Amelika, hikihiki 'i he totongi lolo fakamamani lahi, fe'unu'aki 'i he fakafetongi pa'anga muli pea mo e tu'u laveangofua 'a e fonua ki he ngaahi fakatamaki fakatu'upake mo e fakaenatula.

3. Vakai ki he Tu'unga Fakapa'anga

Pa'anga Fakalukufua 'a Tonga

Na'e kei ma'olunga pe 'a e pa'anga fakalukufua 'a e fonua, 'o kake peseti 'e 4.1 ki he \$317.6 miliona 'i he ta'u 'o ngata ki 'Aokosi 2010, 'o ma'olunga ange he 'avalisi 'o e ta'u 'e ua kuohili. Ko e hokohoko atu 'a e kake 'i he pa'anga fakalukufua 'a e fonua na'e makatu'unga ia 'i he kake 'a e pa'anga talifaki 'a e pule'anga 'i muli.

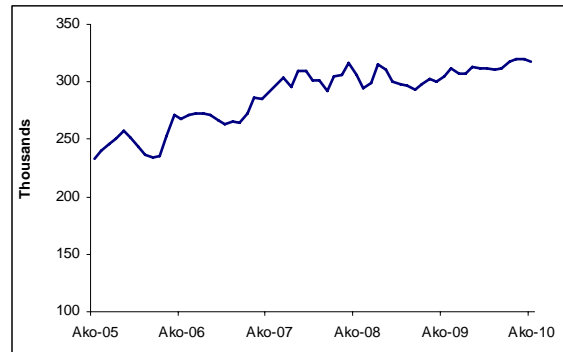
Na'e kei hokohoko atu pe 'a e lahi 'a e pa'anga ngaue 'a e ngaahi pangike, fe'unga mo e \$66.3 miliona 'i he faka'osinga 'o 'Aokosi 2010. Ko e tu'unga ma'olunga ko ia 'i he pa'anga ngaue 'a e ngaahi pangike talu mei Me 2010 na'e makatu'unga ia mei he fakalahi 'o e pa'anga tefito 'a e ngaahi pangike, lahi 'o e pa'anga hu mai ki he pule'anga mo e holo 'i he tupu 'i he ngaahi no.

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

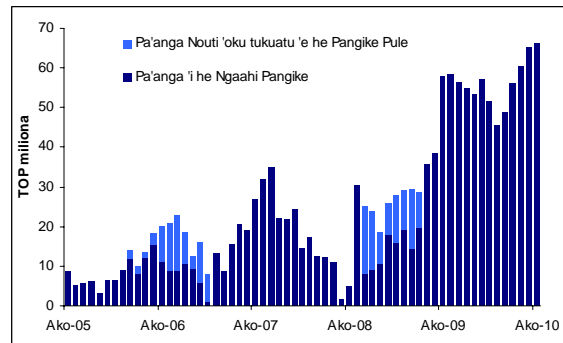
Na'e kei holo pe 'a e tupu 'i he ngaahi no na'e tuku atu 'e he ngaahi pangike ki he tafa'aki taautaha pea kei fakamalohi 'i pe 'a e tu'utu'uni ki he ngaahi fiema'u no neongo 'oku 'i ai 'a e ngaahi faka'ilonga 'oku ha mai kuo kamata ke fakalahi 'a e no 'a e ngaahi pangike ki he tafa'aki taautaha. Ko e no ki he tafa'aki taautaha na'e holo peseti 'e 13.1 'i he ta'u 'o ngata ki 'Aokosi 2010, 'o fakahoa ki he holo peseti 'e 12.9 'i he ta'u 'o ngata ki Fepueli 2010 pea mo e holo peseti 'e 15.5 'i he ta'u 'o ngata ki Sune 2010. Ko e holo 'i he tupu 'i he ngaahi no ki he tafa'aki taautaha na'e makatu'unga ia 'i he holo 'a e ngaahi no ki he tafa'aki fakapisinisi 'aki 'a e peseti 'e 21.5 'i he ta'u 'o ngata ki 'Aokosi 2010, fakafehoanaki ki he holo peseti 'e 19.3 'i he ta'u 'o ngata ki Fepueli 2010. 'Oku ha mai heni 'a e uesia 'o e kake mamalie 'i he tu'unga faka'ekonomika fakamamani lahi, ko e lahi 'o e ngaahi no palopalema pea mo hono kaniseli 'o e ngaahi no ta'etotongi 'i he tafa'aki fakapisinisi. Ko e ngaahi no ki he ngaahi fiema'u taautaha na'e holo peseti 'e 3.8 peseti 'i he taimi tatau, 'o fakahoa ki he holo peseti 'e 4.6 'i he ta'u 'o ngata ki Fepueli 2010.

'I he faka'osinga 'o 'Aokosi 2010, ko e peseti 'e 50 'o e no fakalukufua ki he tafa'aki taautaha na'e tuku atu ia ki he tafa'aki fakapisinisi, pea ko e peseti 'e 49.4 na'e tuku atu ki he ngaahi fiema'u taautaha. Ko e lahi taha 'i he no mei he ngaahi pangike na'e tuku atu ki he tafa'aki fakapisinisi na'e no atu ia ki he ngaahi fefakatau'aki fakalukufua mo fakamovetevete.

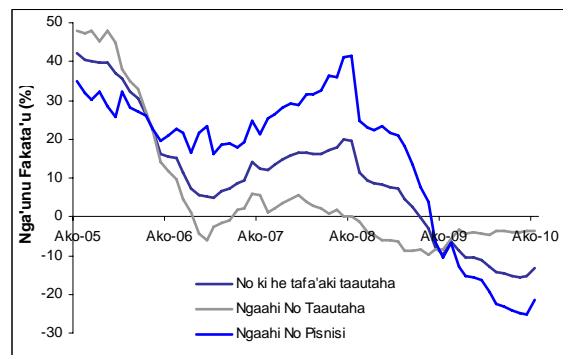
3.1 Pa'anga Fakalukufua 'a e Fonua (M3)



3.2 Pa'anga 'i he Ngaahi Pangike



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



Ngaahi Totongi Tupu

Na'e hokohoko atu 'a e holo 'i he ngaahi totongi tupu fakamovetevete 'i he mahina 'e ono kuo'osi ki 'Aokosi 2010 ka na'e mamalieange ia 'i hono fakahoia ki he mahina 'e ono kimu'a. Na'e lahiange 'a e holo 'i he totongi tupu ki he fakahu pa'anga taimi tu'upau 'i he holo 'a e totongi tupu ki he ngaahi no.

Na'e hokohoko atu 'a e holo 'a e totongi tupu 'i he fakahu pa'anga si'i hifo 'i he \$50,000 'o a'u ki Me 2010 pea toki tu'uma'u ai. Na'e holo lahi taha ai 'a e totongi tupu ki he mahina 'e taha, mahina 'e tolu, mo e mahina 'e 12 'aki 'a e poini 'e 60 'i 'Epeleli mo Me 2010. Ko e 'avalisi 'o e ngaahi totongi tupu 'oku totongi 'e he ngaahi pangike fakakomesiale ki he fakahu pa'anga taimi tu'upau, na'e holo ki he peseti 'e 4.00 'i 'Aokosi 2010 mei he peseti 'e 4.56 'i Fepueli 2010. Ko e 'avalisi 'o e totongi tupu 'i he fakahu pa'anga tohi pangike na'e 'alu hake ki he peseti 1.58 peseti 'i 'Aokosi 2010 mei he peseti 'e 1.48 'i Fepueli 2010.

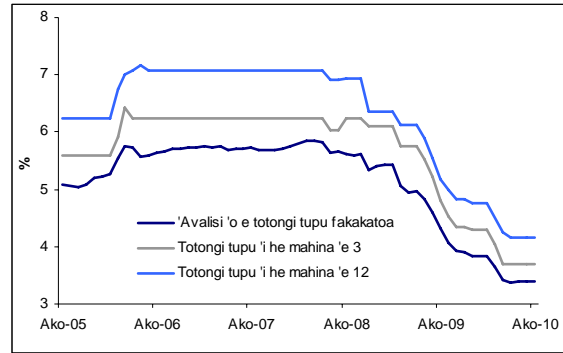
Na'e holo foki mo e totongi tupu ki he ngaahi no 'i he mahina 'e ono ki 'Aokosi 2010. Ko e totongi tupu ki he ngaahi no langa fale na'e holo ki he peseti 'e 10.63 'i Aokosi mei he peseti 'e 10.76 'i Fepueli 2010. Ko e 'avalisi 'o e totongi tupu ki he ngaahi no fakapisinisi na'e holo ki he peseti 'e 12.46 peseti 'i 'Aokosi 2010 mei he peseti 'e 12.58 peseti 'i he mahina 'e ono kimu'a. Ko e 'avalisi 'o e ngaahi totongi tupu ki he ngaahi no, na'e holo ki he peseti 'e 11.60 'i 'Aokosi mei he peseti 'e 11.70 'i Fepueli 2010.

Fakafuofua ki he Kaha'u

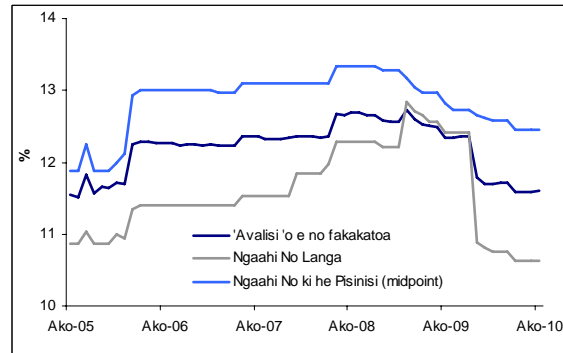
'Oku fakafuofua ke kei lahi pe 'a e pa'anga ngaue 'a e ngaahi pangike 'i he mahina 'e ono ka hoko.

Ko e tupu 'i he ngaahi no ki he tafa'aki taautaha 'e kei mamalie pe, makatu'unga 'i he to lalo 'a e tu'unga faka'ekonomika fakalotofonua pea mo e mamalie 'a e fakaakeake 'i he tu'unga faka'ekonomika 'a mamani. Ka neongo ia, ko e ngaahi tokoni pa'anga mei muli ki he ngaahi ngaue langa 'oku 'amanaki ke fakahoko 'i he kaha'u pea mo e ngaahi tokoni kehe pe 'a ia 'oku 'amanaki ke ma'u mai 'i he mahina 'e ono ki he tahaua ka hoko, 'e tokoni ia ke faka'ai'ai 'a e ngaahi fiema'u fakalotofonua pea 'e kake ai 'a e ngaahi fiema'u no mei he tafa'aki taautaha.

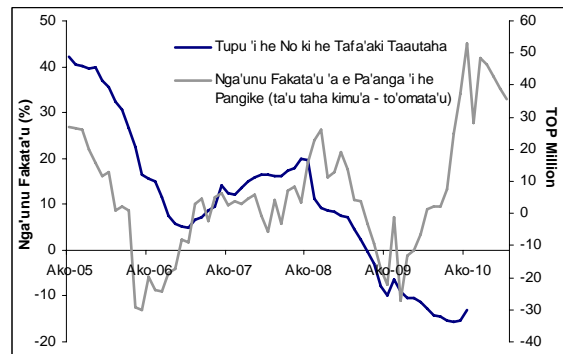
3.4 Tupu 'i he Fakahu Pa'anga (Fakahu Pa'anga < \$50,000)



3.5 Totongi Tupu 'i he No



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



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

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

Na’e kei tu’unga ma’olunga pe ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli ‘i he mahina ‘e ono kuohili, ‘o a’u ki he tu’unga ma’olunga taha kuo lekooti ko e \$178.0 miliona ‘i he faka’osinga ‘o Siulai 2010 pea toki holo ki he \$172.7 miliona ‘i he faka’osinga ‘o Sepitema 2010. ‘I hono fua’aki ‘a e koloa hu mai mei muli, na’e kei tu’unga ma’olunga pe, fe’unga mo e mahina ‘e 7.3 ‘o e koloa hu mai mei muli ‘i he faka’osinga ‘o Sepitema 2010. Ko e tu’unga ma’olunga ‘i he pa’anga talifaki ‘a e pule’anga ‘i muli talu mei Ma’asi 2010 na’e makatu’unga ia mei he pa’anga tokoni mei muli ki he pule’anga, fakalahi mai ‘a e pa’anga tefito ‘a e ngaahi pangike mo e toloi hono totongi ‘o e ngaahi koloa hu mai. Ko e holo ‘i he pa’anga talifaki talu mei Siulai 2010 na’e makatu’unga ia ‘i he ma’olungaange ‘o e totongi lolo hu mai pea mo e lahi ‘o e pa’anga tefito hu atu mei he pule’anga. Ko e tu’unga ma’olunga ‘i he pa’anga talifaki, ‘oku ha mahino ai ‘a e vaivai ‘a e ngaahi fiema’u fakalotofonua, holo ‘a e koloa hu mai, mamalie ‘a e ngaahi ngaue faka’ekonomika pea mo hono fakalelei ‘i ‘a e tu’unga ‘o e ngaahi koloa mo e mo’ua ‘a e ngaahi pangike.

Pa’anga Totongi Atu ki Muli

Na’e ‘alu hake ‘a e lahi fakakatoa ‘o e pa’anga totongi atu ki muli ‘i he mahina ‘e ono kuo’osi ki ‘Aokosi 2010, makatu’unga ‘i he lahiange ‘a e totongi koloa hu mai ‘i hono fakahoa ki he mahina ‘e ono kimu’a.

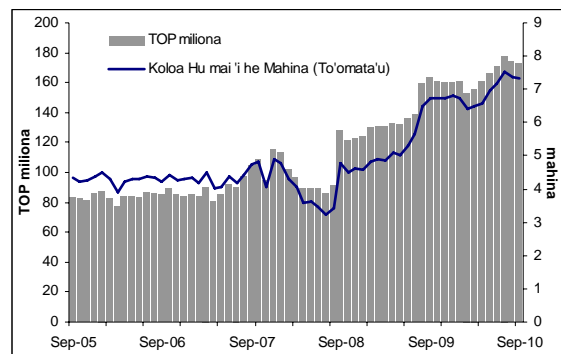
Na’e kake mamalie ‘a e totongi koloa hu mai ‘i he mahina ‘e ono kuo’osi ‘o fenapasi mo e kake ‘i he li pa’anga mai mei muli. ‘I he mahina ‘e ono kuo’osi ki ‘Aokosi 2010, na’e kake peseti ‘e 19.6 ‘a e totongi ‘o e koloa hu mai, ‘o fakahoa ki he holo peseti ‘e 3.7 ‘i he mahina ‘e ono kimu’a. Ko e kake ‘i he totongi lolo fakamamani lahi pea mo e malohiange ‘a e pa’anga Nu’usila ‘i he pa’anga Tonga na’e kaunga mo ia ki he kake ‘a e totongi koloa hu mai. ‘I he mahina ‘e tahaua ki ‘Aokosi 2010, na’e kake ‘a e totongi koloa hu mai mei muli ki he \$217.8 miliona ‘o fakahoa ki he \$202.9 miliona ‘i he ta’u ki Fepueli 2010.

Pa’anga Hu mai mei Muli

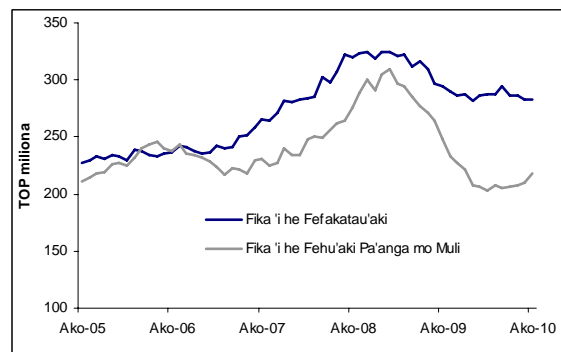
Na’e kake mamalie ‘a e li pa’anga taautaha mai mei muli, talu mei ‘Epeleli 2010 ki he \$80.7 miliona ‘i he mahina ‘e ono ki ‘Aokosi 2010, ‘a ia ko e tefito ‘i ma’u’anga pa’anga muli lahi taha eni ‘a e fonua. Ko e kake peseti ‘e 6.2 eni ‘o fakahoa ki he holo peseti ‘e 3.4 ‘i he mahina ‘e ono kimu’a. ‘I he mahina ‘e tahaua ki ‘Aokosi 2010, na’e kake

‘a e li pa’anga mei muli ki he \$156.6 miliona ‘o fakahoa ki he \$154.6 miliona ‘i he ta’u ki Fepueli 2010. Ka neongo ia, makatu’unga ‘i he lahi ‘a e ta’ema’ungaue ‘i ‘Amelika, ‘a ia ‘oku lahi taha ‘a e li pa’anga mai mei ai, ‘oku kei ta’epau pe ‘e kei hokohoko aipe ‘a e kake ‘i he li pa’anga taautaha mai mei muli ‘i he mahina ‘e ono ka hoko mai. ‘Oku laka hake ‘i he peseti ‘e 50 ‘a e fakakatoa ‘o e li pa’anga mei muli ko e li pa’anga mai mei ‘Amelika.

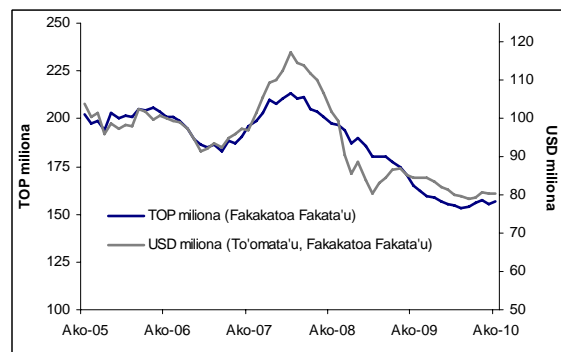
4.1 Pa’anga Talifaki ‘a e Pule’anga ‘i muli



4.2 Totongi Koloa Hu mai mei Tu’apule’anga



4.3 Li pa’anga taautaha mei muli



‘I he ta’u ‘o ngata ki ‘Aokosi 2010, na’e fe’unga ‘a e li pa’anga mei muli mo e peseti ‘e 72 ‘o e fakakatoa ‘o e koloa hu mai mei muli ‘o fakafehoanaki ki he peseti ‘e 77 ‘i he ta’u ‘o ngata ki Fepueli 2010 mo e peseti ‘e 67 ‘i he taimi tataua ‘o e ta’u kuohili.

Na’e holo ‘a e koloa hu atu ki muli ki he \$10.8 miliona ‘i he ta’u ki ‘Aokosi 2010 ‘o fakafehoanaki ki he \$12.6 miliona ‘i he ta’u ‘o ngata ki Fepueli 2010 pea mo e \$12.0 miliona ‘i he ta’u kuohili. Ko e holo ‘i he koloa hu atu ki muli na’e ha mahino ia ‘i he holo ‘a e uta atu ‘o e ngoue (tautefito ki he hina) pea mo e ika ki tu’apule’anga. Na’e tokoni ‘a e pa’anga hu mai mei he uta atu ‘o e mokohunu ki he tafa’aki ‘o e koloa hu atu talu mei he 2009.

Na’e holo peseti ‘e 6 ‘a e pa’anga hu mai mei he folau’eve’eva ‘i he ta’u ki ‘Aokosi 2010, ‘o ha mai ai ‘a e uesia mei he faingata’a fakapa’anga fakamamani lahi. Ka neongo ia, ‘i he mahina ‘e ono ki ‘Aokosi 2010, na’e kake peseti ‘e 11.4 ki he \$27.1 miliona ‘a e pa’anga hu mai mei he folau’eve’eva, ‘o fakahoa ki he holo peseti ‘e 5.6 ‘i he mahina ‘e ono kimu’a.

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

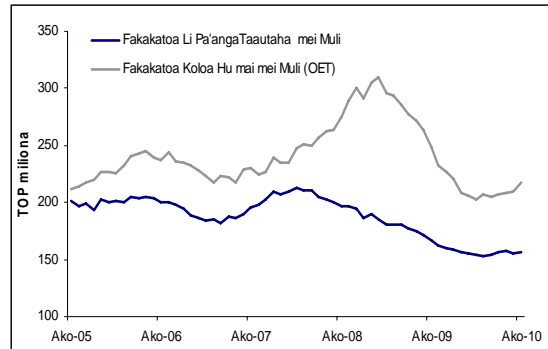
Na’e kake ‘a e fe’amokaki ‘i he ‘akauni lolotonga ki he \$55 miliona ‘i he ta’u ki ‘Aokosi 2010 ‘o fakafehoanaki mo e fe’amokaki \$34 miliona ‘i he ta’u ki Fepueli 2010, makatu’unga ‘i he kake ‘a e totongi koloa hu mai. Ko e hulu ‘i he ‘akauni tefito fakataha mo e hulu ‘i he pa’anga hu mai te’eki lekooti, na’e lahiange ia ‘i he fe’amokaki ‘i he ‘akauni lolotonga, ‘o makatu’unga ai ‘a e hulu \$14.9 miliona ‘i he palanisi fakalukufua ‘o e fehu’aki pa’anga mo muli ki he ta’u ‘o ngata ki ‘Aokosi 2010.

Fakafuofua ki he Kaha’u

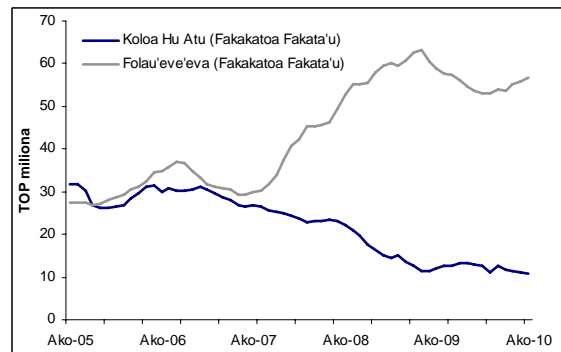
‘Oku fakafuofua ke holo ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli ‘i he mahina ‘e ono ka hoko makatu’unga ‘i he fakafuofua ‘e kake ‘a e totongi koloa hu mai mei he hikihiki ‘i he totongi lolo fakamamani lahi pea mo e fakafuofua ‘e kake ‘a e ngaahi fiema’u fakalotofonua pea mo e ngaahi ngaue faka’ekonomika. Neongo ‘a e fakaakeake mamalie ‘i he tu’unga faka’ekonomika ‘a mamani, tu’unga ma’olunga ‘a e ta’ema’u ngaue ‘i he ngaahi fonua ‘oku lahi taha ‘a e li pa’anga mei ai, pea mo e kei ta’eta’epau ‘a e tu’unga faka’ekonomika lolotonga, ko e tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli ‘e kei nofo pe ‘i he tu’unga fe’unga, ‘o laka hake ‘i he mahina

‘e 4 ‘o e koloa hu mai makatu’unga ‘i he ‘amanaki ma’u mai ‘a e ngaahi tokoni pa’anga mei he ngaahi hoa ngaue fakalalakaka ‘a Tonga, ‘a ia te ne fakasi’isi’i ‘a e holo ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli.

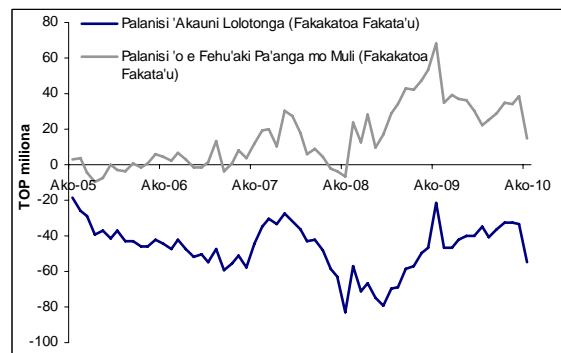
4.4 Li pa’anga mei muli mo e koloa hu mai mei muli (Fakakatoa Fakata’u)



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



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



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

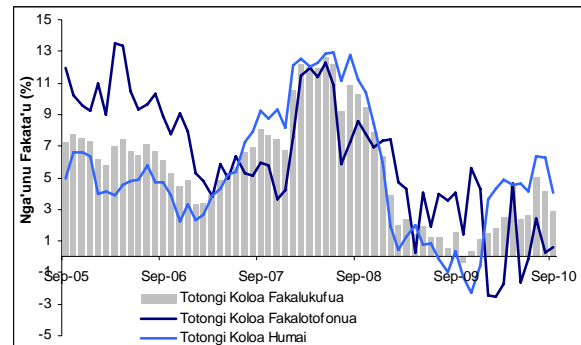
Hikihiki 'i he totongi koloa

Na'e hokohoko aipe 'a e 'alu hake 'a e hikihiki fakata'u 'i he tu'unga 'o e totongi koloa 'i he mahina 'e ono kuohili. Na'e kake peseti 'e 5.0 'a e hikihiki 'i he totongi koloa 'i he ta'u 'o ngata ki Siulai 2010, pea toki holo ki he peseti 'e 2.9 'i he ta'u 'o ngata ki Sepitema 2010. Na'e ki'i ma'olunga ange eni 'i hono fakahoa ki he kake peseti 'e 2.5 'i he ta'u 'o ngata ki Ma'asi 2010. Ko e hikihiki 'i he totongi koloa 'i he ta'u 'o ngata ki Siulai 2010 'a e ma'olunga taha 'i he hikihiki 'i he totongi koloa talu mei he hiki peseti 'e 6.4 'i he ta'u 'o ngata ki Tisema 2008. Ko e 'alu hake 'i he hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono kuohili, na'e makatu'unga ia mei he 'alu hake 'a e totongi 'o e koloa tapaka mo e kavamalohi hu mai, 'o ha mahino ai 'a e tute 'ekisia na'e hilifaki 'e he pule'anga ki he tapaka moe kavamalohi 'o kamata 'i he 'aho 1 'o Siulai 2010. Na'e kaunga mo e 'alu hake 'a e totongi 'o e ngaahi koloa fefononga'aki hu mai, totongi 'o e ngaahi koloa me'akai fakalotofonua mo e koloa me'akai hu mai pea mo e 'uhila, ki he kake 'i he hikihiki 'i he tu'unga 'o e totongi koloa.

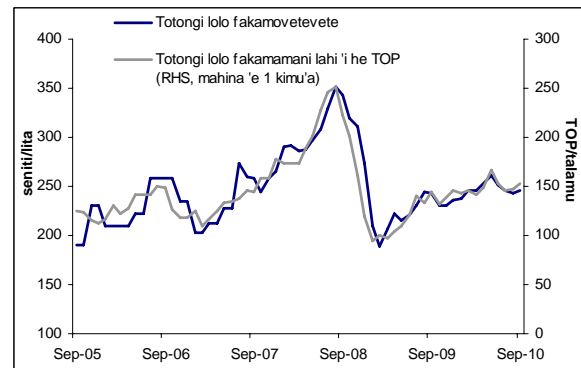
Na'e 'alu hake 'ae hikihiki fakata'u 'i he totongi koloa hu mai 'aki 'a e peseti 'e 4.0 'i he ta'u 'o ngata ki Sepitema 2010 fakafehoanaki ki he hiki peseti 'e 4.9 'i he ta'u 'o ngata ki Ma'asi 2010. Ko e kake 'i he hikihiki fakata'u 'i he totongi koloa hu mai ki he ta'u 'o ngata ki Sepitema 2010, na'e makatu'unga ia mei he 'alu hake 'a e totongi 'o e tapaka pea mo e kavamalohi hu mai pea pehe foki ki he totongi 'o e ngaahi koloa fefononga'aki hu mai.

Na'e 'alu hake 'a e hikihiki fakata'u 'i he totongi koloa fakalotofonua 'aki 'a e peseti 'e 0.6 'i he ta'u 'o ngata ki Sepitema 2010, 'o fakafehoanaki ki he holo peseti 'e 1.7 'i he ta'u 'o ngata ki Ma'asi 2010. Ko e kake mamalie 'i he hikihiki fakata'u 'i he totongi koloa fakalotofonua na'e makatu'unga ia 'i he holo 'a e totongi 'o e ngaahi koloa me'akai fakalotofonua, 'o ha mahino ai 'a e fa'ahita'u 'o e fua'i'akau pea mo e vesitapolo 'a ia ko Sune ki 'Okatopa. Na'e lahiange 'a e holo 'i he totongi 'o e ngaahi koloa me'akai fakalotofonua 'i he 'alu hake 'a e totongi 'o e 'uhila 'i Ma'asi mo Sune 2010.

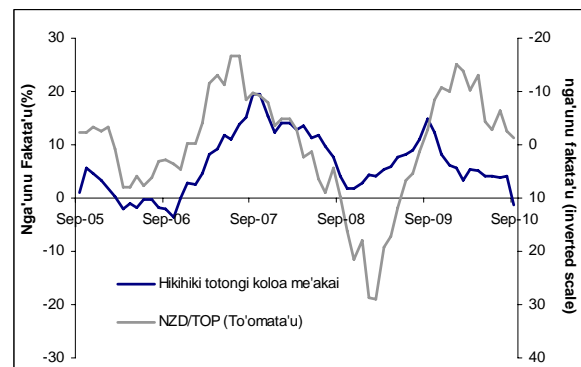
5.1 Hikihiki 'i he Totongi Koloa



5.2 Totongi Lolo Fakamamani Lahi mo e Totongi Lolo Fakamovetevete Fakalotofonua



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



Ko e 'avalisi 'i he hikihiki fakata'u 'i he totongi koloa, na'e 'alu hake ki he peseti 'e 2.4 'i he ta'u 'o ngata ki Sepitema 2010 mei he peseti 'e 1.2 'i he ta'u 'o ngata ki Ma'asi 2010. Ka neongo ia, 'oku kei ma'ulaloange pe ia, 'o fakahoa ki he peseti 'e 3.3 na'e lekooti ki he ta'u 'o ngata ki Sepitema 2009.

'I hono ngaue'aki 'a e totongi koloa 'oku 'ikai ke kau ai 'a e totongi koloa me'akai mo e koloa lolo hu mai, na'e 'alu hake 'ene hikihiki fakata'u 'aki 'a e peseti 'e 4.5 'i he ta'u 'o ngata ki Sepitema 2010, 'o fakafehoanaki mo e kake peseti 'e 0.2 'i he ta'u 'o ngata ki Ma'asi 2010. Na'e makatu'unga 'a e 'alu hake 'i he totongi koloa 'oku 'ikai ke kau ai 'a e totongi koloa me'akai mo e koloa lolo hu mai mei he 'alu hake 'a e totongi 'i he tapaka mo e kavamalohi hu mai pea mo e 'alu hake 'i he totongi 'o e ngaahi koloa me'akai fakalotofonua.

Fakafuofua ki he Kaha'u

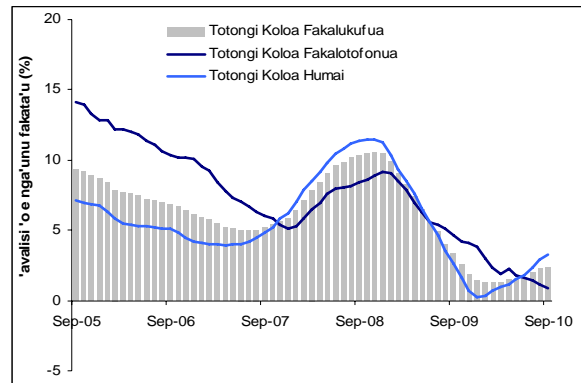
'Oku fakafuofua 'e 'alu hake 'a e hikihiki 'i he totongi koloa 'i he mahina 'e ono ka hoko mai, makatu'unga 'i he fakafuofua 'e 'alu hake 'a e hikihiki fakata'u 'i he totongi koloa hu mai.

Ko e hikihiki fakata'u 'i he totongi koloa hu mai 'oku fakafuofua 'e 'alu hake 'i he ngaahi mahina ka hoko mai, 'o makatu'unga 'i he hiki 'a e totongi lolo fakamamani lahi pea mo e fe'unu'aki 'i he fakafetongi pa'anga muli. Fakatata ki he fakamatala 'a e NYMEX ki he lolo, 'oku fakafuofua ko e 'avalisi 'o e totongi lolo fakatefito 'i he kaha'u 'o e maketi, 'e 'i he pa'anga 'Amelika 'e \$83.54 ki he talamu 'i Tisema 2010 pea pa'anga 'Amelika 'e \$87.10 ki he talamu 'i he faka'osinga 'o Tisema 2011.

'Oku fakafuofua 'e 'alu hake 'a e hikihiki fakata'u 'i he totongi koloa fakalotofonua kapau 'e 'i ai ha fakatamaki fakaenatula hange ko e hokohoko ai pe 'a e la'ala'aa. 'Ikai ko ia pe, kapau 'e hokohoko ai pe 'a e fakafuofua 'e hiki hake 'a e totongi lolo fakamamani lahi, 'a ia 'e 'alu hake ai mo e totongi lolo fakalotofonua, 'e hoko 'eni ke kake ai 'a e hikihiki fakata'u 'i he totongi koloa fakalotofonua. 'E malava ke fetamate'aki 'a e kake ko 'eni mo e holo 'i he totongi 'o e 'uhila 'i Sepitema 2010.

'I hono fakakatoa, 'oku fakafuofua 'e hokohoko ai pe 'a e kake 'i he hikihiki fakata'u 'i he totongi koloa 'i he mahina 'e ono ka hoko mai, ka 'e kei tu'uma'u pe 'i he mata'ifika matelau, tukukehe kapau 'e hoko fakatu'upake ha fakatamaki faka'ekonomika pe ko ha me'a ta'e amanekina.

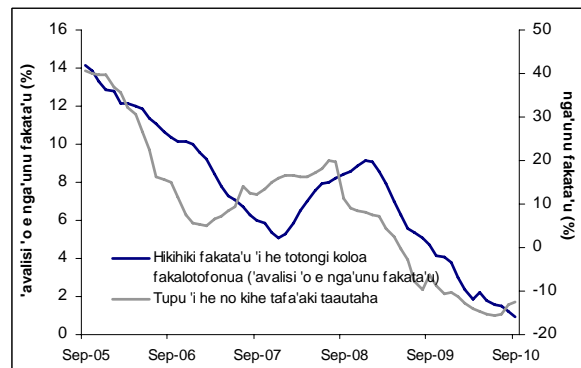
5.4 Hikihiki 'i he Totongi Koloa ('avalisi fakata'u)



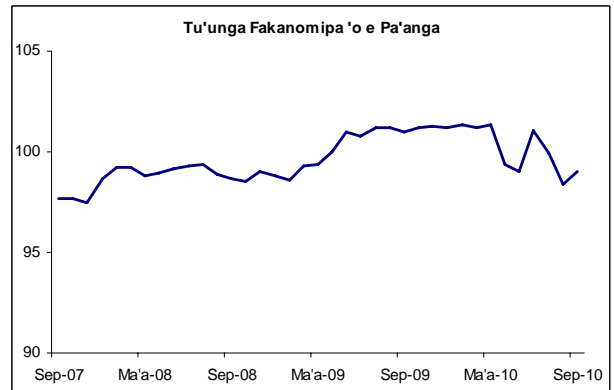
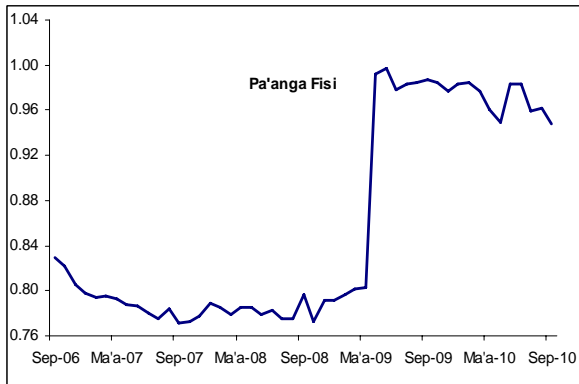
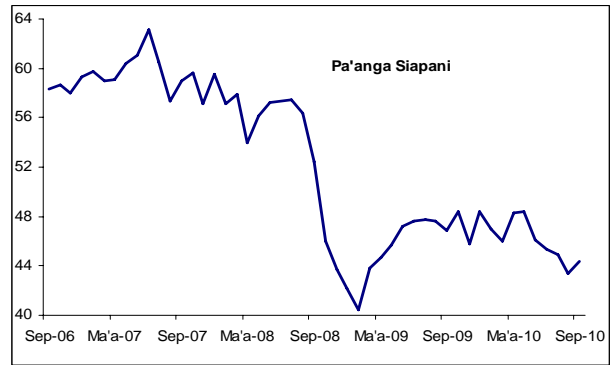
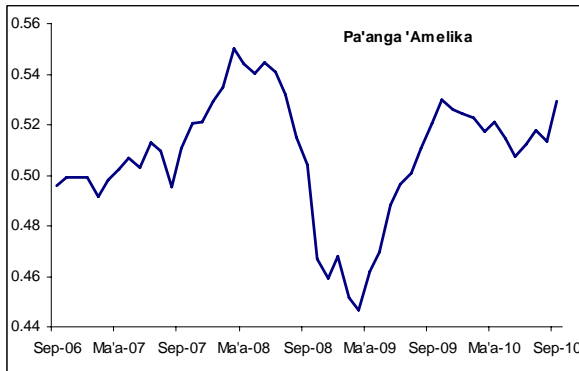
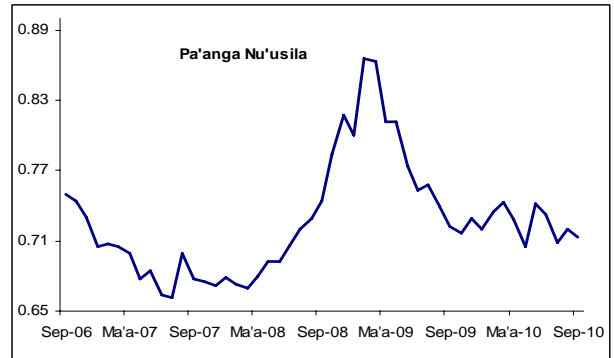
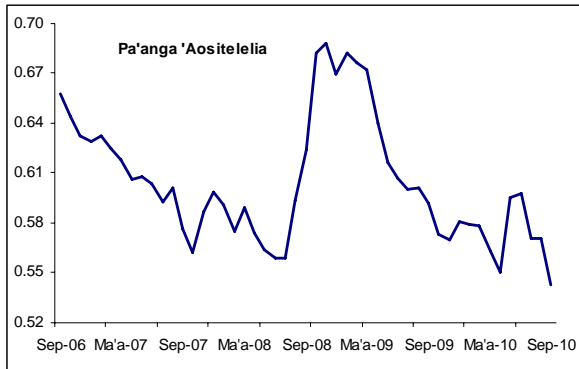
5.5 Me'afua Kehekehe ki he Hikihiki 'i he Totongi Koloa



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 fakaa'i 'ene ngaahi fiema'u koloa, 'a ia kuopau ke totongi atu ia 'i he pa'anga muli. Koe'uhi ko e tu'u laveangofua 'a Tonga ki he ngaahi fakatamaki 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 taa'utaha 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 taa'utaha 'i Tonga 'o feau 'enau ngaahi fiema'u pa'anga muli.

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

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

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

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

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