

NATIONAL RESERVE BANK OF TONGA

Monetary Policy Statement September 2012

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Issued by: National Reserve Bank of Tonga
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National Reserve Bank of Tonga

Monetary Policy Statement

September 2012

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Monetary Policy Review

The Reserve Bank's monetary policy remained accommodative over the past six months. The Bank's outlook was for inflation to remain below 6 per cent and for foreign reserves to remain above three months of imports.

Gross Official Foreign Reserves reached a record high of \$253 million in August, or 8.2 months of imports. Receipt of aid from Tonga's development partners underpinned this increase. Tongan consumer prices fell by 0.6 per cent over the year ended August 2012, a softer outcome than that recorded in the last Monetary Policy Statement. As such, the Reserve Bank's primary objectives of maintaining an adequate level of foreign reserves and promoting low and stable inflation were achieved.

Global economic growth slowed during the second quarter of 2012, after rebounding in the first quarter. The slowdown was broadly based because spillovers from financial stress in the Euro Area periphery were widespread and domestic factors caused a slowdown in Asia. As such, the IMF has softened its global growth forecasts since March, now projecting real GDP to grow by 3.3 per cent and 3.6 per cent over the 2012 and 2013 calendar years.

Tonga's real GDP is estimated to have contracted by 0.2 per cent over 2011/12, which is weaker than the outcomes of the past couple of years. The growth compares poorly with GDP growth globally, and throughout the South Pacific, for the same period.

Partly driving the weaker outcome was an accelerated decline in the value of remittances. A more disciplined Government budget also contributed, with the Government implementing a smaller budget deficit than in 2010/11. Activity in the construction sector fell significantly, with several large donor-funded projects coming to completion. The primary sector suffered from a depletion of sea cucumber and sandalwood stocks.

While the Reserve Bank has allowed a buildup of exceptional levels of liquidity to support domestic lending, this measure has been outweighed by other forces that have been reducing banks' appetite to lend. Notably, the continuing decline in remittances has contributed to the high frequency of borrower defaults over recent years, to which the banks have responded by tightening lending standards. The weak economic conditions and bleak outlook also affects demand for credit and potential investments.

The Reserve Bank has recently announced the removal of interest payments on banks' Exchange Settlement Accounts (ESAs). The idea is to strengthen banks' individual incentives to use these account balances for prudent private sector lending.

Monetary Policy Indicators

	Jun 2011	Sep 2011	Dec 2011	Mar 2012	Jun 2012	Aug 2012
Foreign Reserves (\$TOP millions)	203.8	208.1	226.0	239.2	246.1	252.7
Foreign Reserves (months of import cover)	7.7	7.8	8.2	8.2	8.2	8.2
Nominal effective exchange rate	104.1	106.7	105.1	104.7	103.3	103.4
Weighted average term deposit rate (%)*	3.3	3.2	3.2	3.5	3.4	3.5
Weighted average lending rate (%)*	11.3	11.2	11.2	10.9	10.9	10.7
Consumer price inflation (annual, %)	7.2	5.6	3.8	1.8	2.5	-0.6
Domestic items	2.7	2.2	1.0	0.4	5.8	-1.2
Imported items	10.7	8.0	5.9	2.8	0.2	-0.1
Private sector credit growth (annual, %)	-7.6	-8.4	-10.8	-12.6	-9.7	-8.5

*The banks changed their reporting methodology in January 2012, which has made the series more volatile than previously.

Source: NRBT; Statistics Department

Outlook

The Ministry of Finance has forecast Tongan real GDP growth of 0.4 per cent for the 2013 financial year. The outcome is better than for 2012 but below the average of the past decade. The Reserve Bank anticipates a similar outcome, with the outlook for remittances still bleak and a more disciplined government budget providing less short-term support to growth. The recent downward revision of global economic growth prospects will have spillover effects on Tonga through remittances, tourism, currency movements, oil and food prices. .

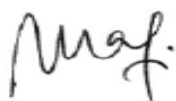
Construction activity is expected to contract the most, following the completion of large donor-funded works. The outlook for tourism is also modest. Any significant growth will depend on either a reversal of recent declines in visitor numbers, or a rise in real spending per visitor, which is already high by historical standards. The primary sector has mixed prospects. The depletion of Tonga's sea cucumber and sandalwood stocks point to slower long-term growth but may be offset by rising demand for other agricultural goods, like watermelon and squash.

Credit outcomes are likely to remain soft in the next six months, albeit perhaps not so soft as over the past year. A high level of liquidity and the Reserve Bank's recent removal of interest payments on the ESA balances are both designed to support lending growth.

The level of foreign exchange reserves is expected to increase in the next six months, due to the expected receipt of official aid funds. Foreign reserves are then expected to start declining towards the end of 2013, with the commencement of China loan repayments in September 2013. Nevertheless, foreign exchange reserves are expected to remain comfortably above three months of import cover.

Inflation is expected to remain below the Reserve Bank's benchmark of 6 to 8 per cent in the next six months. Despite generally falling over the six months to August, world oil prices have picked up over the past few months, mainly due to supply disruptions amidst growing unrest in the Middle East. The Pa'anga has been relatively steady against the US dollar in that time so most of the recent oil price increases will be reflected in higher imported fuel prices. However, with modest prospects for Tonga's domestic economic activity, and the second round effects of lower imported inflation still to play out, the outlook for domestic inflation is to remain low over the next six months.

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



Siosi C. Mafi
Governor

1. International Economic Developments

Major Economies

After rebounding in the first quarter, global growth slowed during the second quarter of 2012. The slowdown was broadly based because spillovers from financial stress in the Euro Area periphery were widespread. Domestic factors also caused a slowdown in Asia. As such, the IMF has revised down its global growth forecasts since March, now projecting real GDP to grow by 3.3 per cent and 3.6 per cent over the 2012 and 2013 calendar years (In April it was forecasting 3.5 per cent and 4 per cent growth).

In Europe real GDP fell by 0.25 per cent over the first half of 2012. Monetary policy was accommodative, but the overall fiscal policy stance was contractionary and outcomes for investment and consumption in the Euro area were poor. Financial conditions have generally worsened over the past six months and, accordingly, the outlook for growth in the region has weakened. The economy is expected to contract by 0.4 per cent in calendar 2012, followed by growth of 0.2 per cent over 2013.

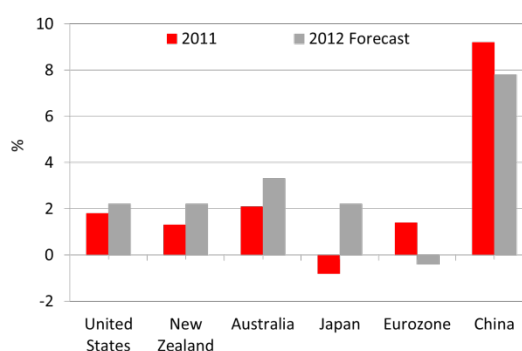
The momentum of the US economic recovery slowed over the first half of 2012, with growth in employment, investment, and consumption declining. Largely responsible were spillovers from Europe and uncertainty relating to the possibility of a much tighter fiscal policy in 2013. As the problems in Europe have escalated the US is now expected to grow by around 2 per cent in both 2012 and 2013.

Chinese real GDP growth slowed in the first half of 2012, partly in response to a tightening in monetary policy in 2010 and 2011. However, with inflation and house price growth having since eased, the Chinese authorities have unwound some of the policy tightening and a pick-up in growth is anticipated from late this year. Still, a return to 10 per cent growth seems unlikely in the near term.

In Japan, growth over the past six months was bolstered by reconstruction activity, repairing the damage caused by the March 2011 earthquake and tsunami. Growth is expected to remain firm in the near term, owing to ongoing support from the construction sector and a rebound in manufacturing activity following recent supply disruptions. These factors are expected to fade in 2013 though, and growth of around 1.2 per cent is expected at that time.

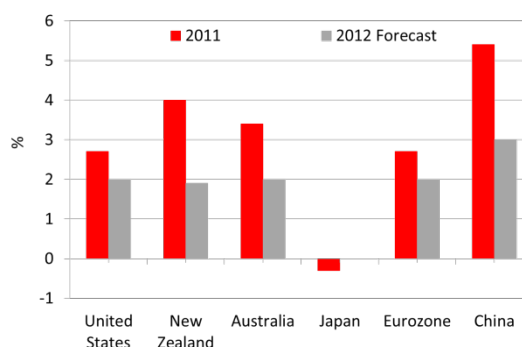
In Australia, real GDP grew by 1.3 per cent over the first half of 2012. As has been the case for some time, mining activity and related investment were the primary drivers. The unemployment rate remains low, though softer labor market conditions are being disguised by a fall in hours worked and labor force participation. Events in Europe are weighing on the growth outlook, but the central bank has room to reduce interest rates, despite having already reduced rates by 75 basis points between end March and end September.

Real GDP Growth in Major Economies



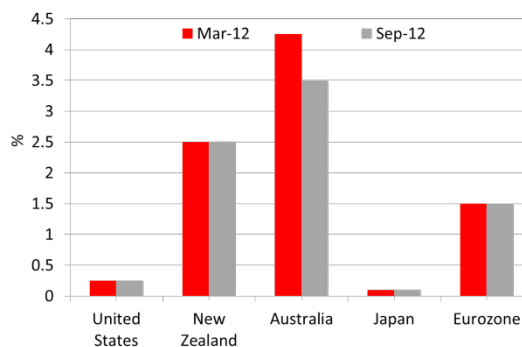
Source: IMF World Economic Outlook - October 2012

Inflation in Major Economies



Source: IMF World Economic Outlook - October 2012

Interest Rates in Major Economies



Source: Consensus Forecast September 2012

World Data

Per cent

	Real GDP growth			Inflation			Unemployment*			Interest rates	
	2011	2012f	2013f	2011	2012f	2013f	2011	2012f	2013f	90-dy	10-yr
Eurozone	1.4	-0.4	0.2	2.7	2.3	1.6	10.2	11.2	11.5	0.3**	1.6**
United States	1.8	2.2	2.1	3.1	2.0	1.8	8.9	8.2	8.1	0.1	1.8
China	9.2	7.8	8.2	5.4	3.0	3.0	4.1	4.1	4.1	6.6***	
Japan	-0.8	2.2	1.2	-0.3	0.0	-0.2	4.5	4.5	4.4	6.3	0.8
Australia	2.1	3.3	3.0	3.4	2.0	2.6	5.0	5.2	5.3	3.8	4.9
New Zealand	1.3	2.2	3.1	4.0	1.9	2.4	6.5	6.5	5.7	2.5	4.5

* As at December

** Euro rate in Germany

*** One-year base lending rate

Source: IMF World Economic Outlook, October 2012

Real GDP in New Zealand is estimated to have grown by 1.1 per cent over the first half of 2012. Despite extended stimulus from low interest rates the unemployment rate remains relatively high. Annual headline inflation is currently around 1 per cent, with lower food prices driving the soft outcome. Over the next few years real GDP is expected to grow at around 3 per cent, benefitting from reconstruction activity for the Canterbury region. Fiscal consolidation and modest trading partner growth are likely to be somewhat offsetting.

World oil prices (Brent crude) averaged US\$112.9 per barrel in September 2012, compared with US\$124.5 in March 2012. The fall was underpinned by higher production by OPEC and slowing demand in the US, Europe, and China. Sanctions were imposed on Iranian oil production in July, but had limited effect on global supply.

On a trade-weighted basis, the nominal effective exchange rate depreciated by 1.5 percent over the six months to September 2012, and by 3.3 per cent over the year (the bilateral exchange rates are illustrated in Appendix 1). The Real Effective Exchange Rate (REER) depreciated by 1.3 percent over the year to June (the latest for which data are available), as inflation was lower in Tonga than in its trading partners.

Pacific Economies

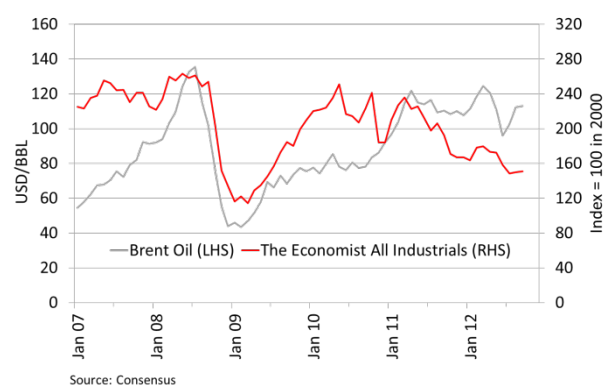
The most recent data for the Pacific suggest that Papua New Guinea and the Solomon islands recorded the fastest rates of real GDP growth over 2011. The two countries have been outperforming their peer group for some time, with construction activity for a Liquid Natural Gas project driving growth in Papua New Guinea, and a pick-up in log and copra production driving growth in the Solomons. As is true for most of the South Pacific, growth is expected to slow soon; investment in Papua New Guinea's Natural Gas project has

peaked, and growth in the Solomon's logging industry is expected to decelerate.

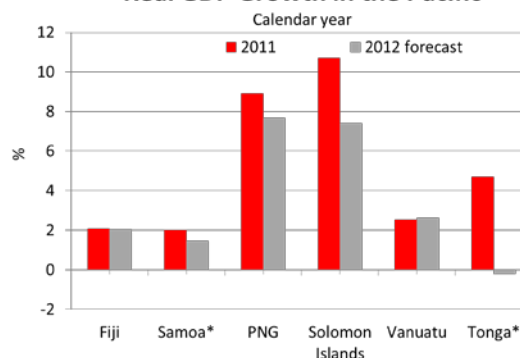
In Fiji, real GDP growth was around 2 per cent in 2011. Sugarcane production grew particularly strongly, though a recovery from cyclone damage caused many other agricultural sectors to improve performance also. Growth for 2012 is projected to remain at around 2 per cent.

Inflation outcomes in the region have been mixed lately. Lower international food and fuel prices have contained inflation in some of the Pacific Island economies.

Commodity prices



Real GDP Growth in the Pacific



2. Review of the Tongan Economy

Growth in Tonga's Economy

Since the March *Monetary Policy Statement* the Statistics Department has released revised historical estimates of real GDP growth. The revisions incorporated donor-funded in-kind construction projects that have recently been completed in Tonga, and the activities of some major Tongan enterprises that were previously excluded. The changes have increased the rate of real GDP growth that has been recorded for recent years, particularly for the 2010 financial year, during which the level of in-kind construction activity was high.

In its 2012/13 Budget Statement, the Ministry of Finance has estimated real GDP to have fallen over the 2012 financial year, by 0.2 per cent. Developments were mixed:

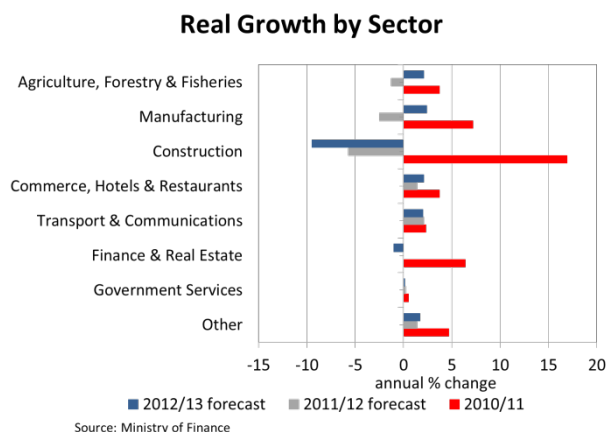
- Consumption tax receipts grew by 30 per cent, perhaps reflecting more of the improvement in tax collection, than an increase in actual household consumption. Moreover, remittances and household credit fell by 23 per cent and 1.5 per cent respectively, so strong growth in consumption is unlikely. Vehicle and container registrations data provided conflicting signals, as container registrations fell and vehicle registrations rose sharply.
- Being constrained by its high debt levels, the Government implemented a budget deficit that was smaller than in 2010/11, by \$33.6 million. The budget therefore provided less short-term support to economic growth.

By sector, construction looks like having contracted most sharply, at an estimated 5.5 per cent. The construction sector accounts for around 10 per cent of GDP, so would have subtracted around 0.5 percentage points of GDP growth over the financial year. The slowdown in the sector owes to the recent completion of large donor-funded projects, such as the Vaiola Hospital and the CBD reconstruction.

The primary sector (agriculture, forestry and fisheries) accounts for around 17 per cent of GDP, and was also estimated to have contracted over the 2012 financial year. Most of the output of this sector

is not captured by official data, but in terms of the output that is exported, the banks' overseas exchange transactions show lower proceeds for the financial year. Export proceeds from sandalwood and sea cucumber fell the most, by 69 per cent and 85 per cent, because of overharvesting in previous years. Agricultural exports have fallen further since June, with zero recorded for sea cucumber.

For sectors exposed directly to tourism, total visitor arrivals fell by 5.8 per cent in 2011/12, owing to a contraction in the number of cruise ship arrivals. However, cruise ship arrivals tend to stay in Tonga for only short periods of time so their impact on tourism earnings is less significant than air arrivals, which fell by around 1 per cent. More recently the number of total visitor arrivals has fallen further, though falls are common at this time of year.



The slowdown in visitor arrivals has been partly offset by a marked pick-up in estimated average real spending per visitor over the past year. The rise is particularly evident after June 2012, possibly because of the Royal Wedding and the Liahona School reunion in July. That said, all card transactions in Tonga are recorded as travel receipts, and remittances can be made via card transactions, so misclassification may be causing some of the rise as well.

Outlook

The Ministry of Finance has forecast growth for Tonga of 0.4 per cent for 2012/13. The outcome is better than the 0.2 per cent contraction in the previous year, but below the average growth over the past decade. The Reserve Bank anticipates a similar outcome, with a number of indicators pointing to slow growth over the coming year.

Above all, with the global growth outlook deteriorating over the past six months, prospects for remittances have worsened and further declines are expected.

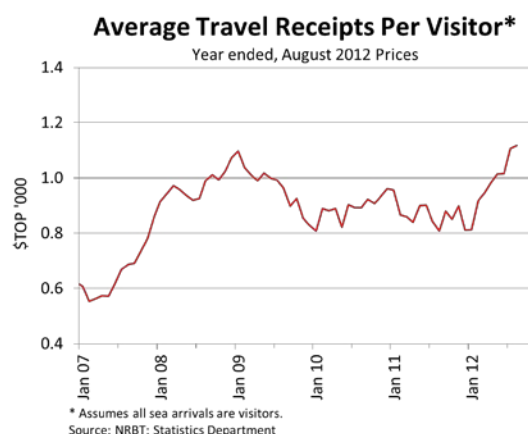
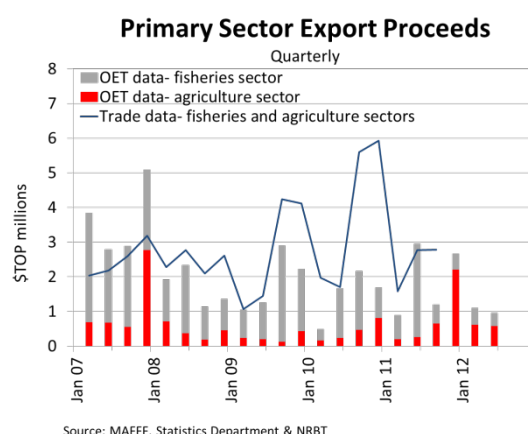
The Government again implemented a more disciplined budget, which will provide less short-term support to growth unless some of the intended productivity improvements materialize quickly. For example, the establishment of an agricultural marketing fund, providing up-front payment to growers before their produce is exported, might improve productivity and market access. A modest pick-up in credit outcomes, as discussed in the next chapter, might also help to support economic growth.

Construction activity is expected to slow further, by 9.5 per cent, as large donor-funded works are completed. A number of new donor-funded projects are scheduled for the year, but are not as large in comparison. The number of new building approvals for non-civil works has picked up recently, albeit not enough to suggest that material growth in this sector is likely soon.

The outlook for the agriculture and fisheries sector is mixed. While sea cucumber exports might generate limited proceeds in the near term, the longer term outlook is bleak, with Tonga currently risking the full depletion of its sea cucumber stock. The stock of sandalwood will also take some years

to replenish, and export earnings are likely to be low for some time. Growth in Tonga's trading partners may generate some pick-up in other agricultural sectors, though local productivity enhancements will be necessary for sustained improvements in future.

The outlook for tourism in the next six months is also soft. Any significant growth depends largely on a reversal of recent declines in visitor numbers, which has become less likely with the downward revisions to the global growth outlook. A pick up in cruise ship arrivals, resulting from the construction of the new wharf, may contribute somewhat in the longer term. A rise in real spending per visitor could provide an alternative source of growth for the sector, but that already seems high by the standards of the past few years, with a few one-off events taking place in July.



3. Review of Monetary Conditions

Liquidity

Liquidity in the banking system rose to \$124.4 million at the end of August 2012, from \$110.2 million at the end of February 2012. The rise owed to a pick in in foreign reserves, which the NRBT chose not to offset with any issue of NRBT notes. At over 15 per cent of nominal GDP, the level of liquidity is high. It is intended to support a pick-up in lending and more positive economic outcomes.

Private Sector Credit Growth

Total private sector credit fell by 8.5 per cent over the year ended August, compared with a 12.5 per cent fall over the year ended February. Most of the recent fall was driven by a 17 per cent decline in business lending. Household credit also fell though, by 1.5 per cent.

The on-lent amount of loans from the Export-Import Bank of China has been unchanged for over 12 months now, thus having no further effect on the level changes in credit. However, lending by the South Pacific Business Development Fund and the Retirement Fund Board increased, and incorporating those balances into credit generates a more positive picture of domestic lending. Total credit would have fallen by 6 percent over the year ended August, and household credit would have grown by 2.3 per cent.

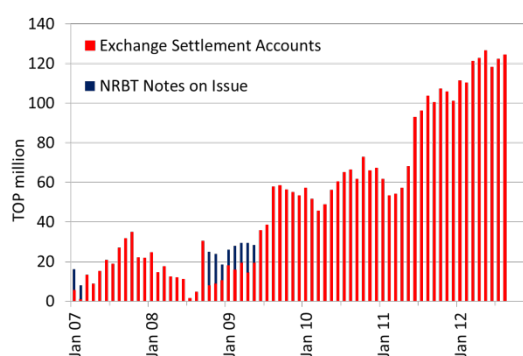
While the exceptional levels of liquidity are intended to support domestic lending, they have been insufficient to outweigh other forces that have been reducing banks' appetite to lend. Notably, the continuing declines in remittances have contributed to a high frequency of borrower defaults over recent years and banks have responded by tightening their lending conditions. At the same time, the weak economic conditions and bleak outlook affect demand for credit and potential investments. The Reserve Bank has recently announced the removal of interest payments on banks' ESAs to strengthen banks' individual incentives to use these accounts for prudent private sector lending.

At the end of August 2012, lending to the household sector accounted for 55 per cent of the total private sector credit, and lending to the business sector accounted for 45 percent. Household lending was directed mostly to housing.

Interest Rates

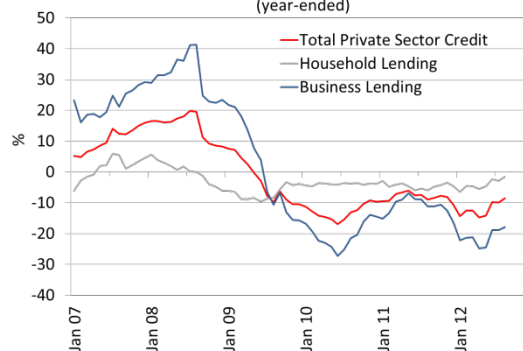
In order to improve the quality of data received from banks, the Reserve Bank introduced a new set of reporting forms in January 2012. The new data reported for interest rates on deposits and loans have been more volatile than previously. Looking through the volatility, deposit rates have risen slightly over the past six months, while lending rates have been mixed.

Banking System Liquidity



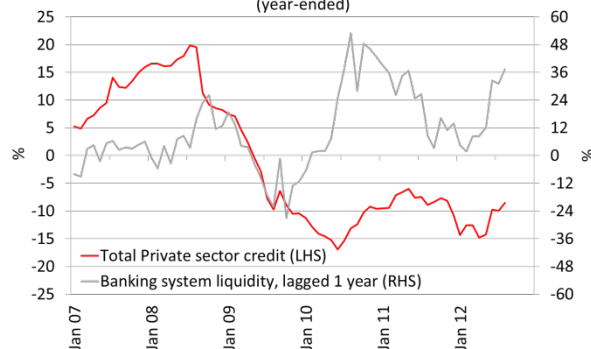
Source: NRBT

Private Sector Credit Growth
(year-ended)



Source: NRBT

Liquidity and Lending Growth
(year-ended)



Source: NRBT

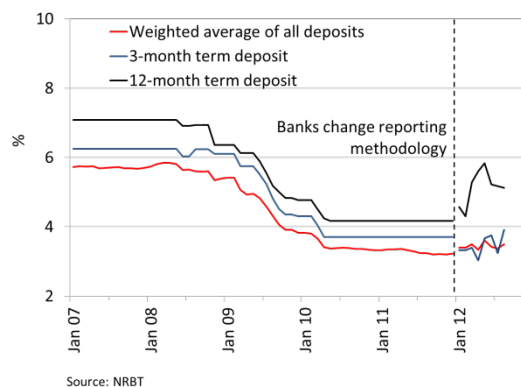
The 3-month term deposit rate rose by 60 basis points over the six months to August 2012, and the 12-month rate rose by 80 basis points. At the same time, the weighted average interest rates on saving deposits increased by around 10 basis points.

The lending indicator rate, a weighted average of interest rates across household and business lending, rose by 15 basis points over the six months to August, to 10.24 per cent. The average rates for business lending increased by 20 basis points to 9.9 per cent, and for housing increased by 10 basis points to 9.3 per cent. The analysis of the data from the new set of returns should be more meaningful as the new time series builds up.

Outlook

Exceptionally high levels of liquidity and the removal of interest payments on banks Exchange Settlement Account balances are both designed to support a pick-up in lending outcomes in Tonga. However, other factors are likely to weigh on borrowers' ability to service loans, including continuing falls in the level of remittances and a modest short-term outlook for domestically generated income, as discussed in Chapter 2. Overall, credit outcomes are likely to remain quite weak in the near term, albeit perhaps not so weak as over the past year.

Deposits Rates



Lending Rates



4. Maintain Adequate Foreign Reserves

Official Foreign Reserves

Gross Official Foreign Reserves increased by 10 per cent over the six months to August 2012, reaching a record high of \$252.7 million. This is equivalent to 8.2 months of imports. The increase was due mainly to the receipt of foreign aid from Tonga's development partners, which more than offset official loan repayments and imports.

Foreign Exchange Payments

Year-ended foreign exchange payments, as measured through the banks' Overseas Exchange Transactions (OET), fell by 12 per cent over the six months to August 2012, to \$345 million. The fall was attributed mainly to lower capital outflows and merchandise import payments.

Year-ended merchandise import payments fell by 8 per cent over the six months to August, consistent with the slowdown in domestic demand. Most other categories of imports also recorded falls. Over the past six months the import of construction materials declined sharply, reflecting the recent completion of major construction projects in the Kingdom.

Foreign Exchange Receipts

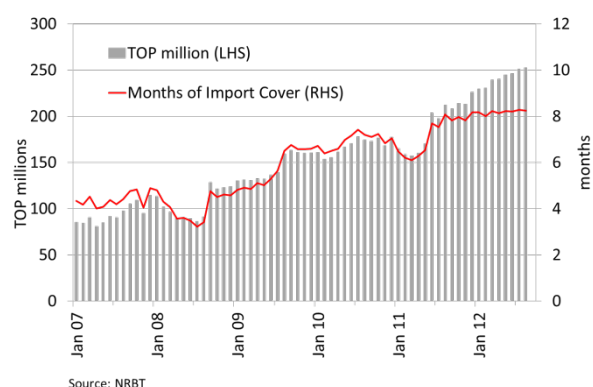
Year-ended OET receipts fell by 20 per cent over the six months to August. Lower remittances, exports and capital inflows offset a rise in tourism receipts.

Annual remittances fell by 14 per cent over the six month period. The historical peak of annual remittances occurred in March 2008, when remittances were \$214 million, or 27 per cent of Tonga's GDP. Over the year ended August 2012 remittances were \$108.7 million, or less than 14 per cent of GDP. The fall represents a significant decline in the disposable income of Tongans, and explains much of the weakness in Tonga's economy.

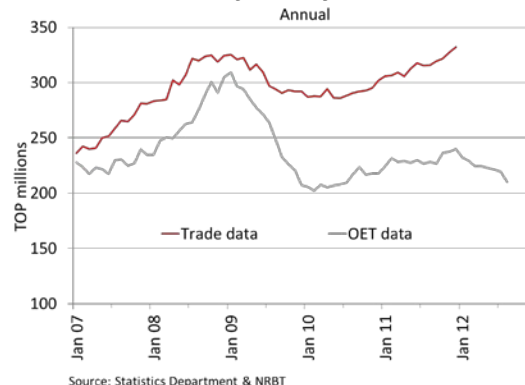
To a large extent the fall in remittances has been caused by a deterioration in employment and income growth in the US, New Zealand and Australia. These are Tonga's key sources of remittance flows, with information from Tonga's foreign exchange dealers suggesting that Australia is the largest source, followed by New Zealand. (Using the banks' OET data alone, it was previously understood that remittances from the US were the largest share.)

The seasonal workers program, whereby local Tongan's are provided fruit picking employment in Australia and New Zealand, is providing offsetting albeit limited support to remittances growth. The latest estimates show that remittances from these programs accounted for less than 5 per cent of total remittances over January to August 2012.

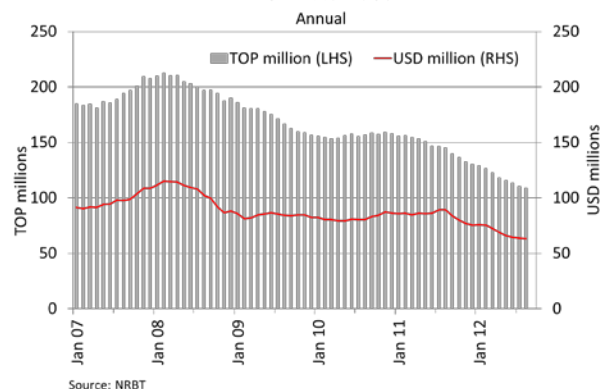
Official Foreign Reserves



Import Payments



Remittances



As discussed in Chapter 2, some remittances might be mistakenly classified as travel receipts, thus understating the amount of remittances growth over recent years.

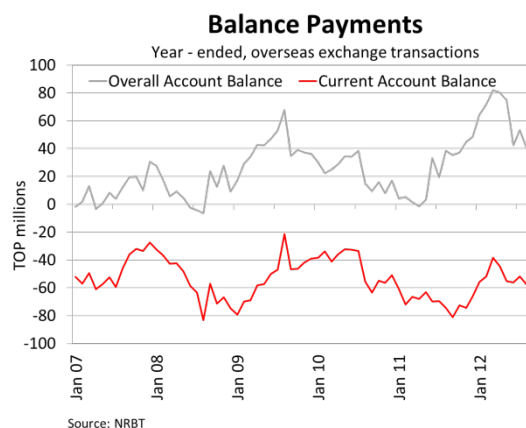
Year-ended merchandise export receipts fell over the six months to August 2012, by 33 per cent. The fall was due mainly to lower proceeds from marine exports.

Balance of Payments

The year-ended OET current account deficit widened to \$57.6 million in the six months to August 2012, from \$51.8 million in the previous six months, largely reflecting the lower private remittances and exports. The surplus in Tonga's capital account narrowed but was still large enough to offset the current account deficit. The overall balance was a surplus of \$40 million over the year-ended August 2012, from a surplus of \$71.8 million in the year ended February.

Outlook

The level of foreign exchange reserves is expected to rise in the next six months, on the back of receipts of development partners' aid. It is then expected to fall towards the end of next year, mainly due to the commencement of the repayment of the China loan in September 2013. Nevertheless, foreign exchange reserves are expected to remain comfortably above three months of import cover.



5. Promote Low and Stable Inflation

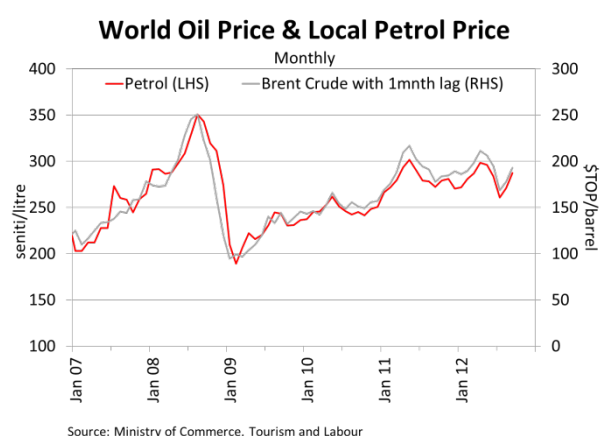
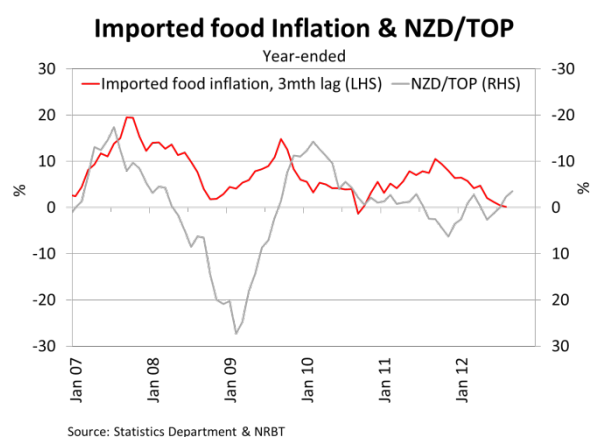
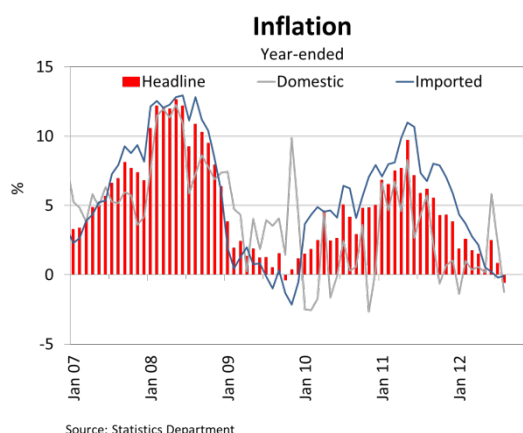
Inflation

Tongan consumer prices fell by 0.6 per cent over the year ended August 2012, having slowed since the NRBT's previous *Monetary Policy Statement*. The decline owed mostly to falls in the prices of imported goods. Inflation on domestically produced goods was also slow by historical standards, despite showing some volatility in June.

Prices of imported goods fell by 0.1 per cent over the year ended August 2012. The outcome is the softest for several years, and compares with an increase of 2.8 percent over the year-ended March 2012. The fall in imported inflation was most evident in the prices of food, which Tonga imports mostly from New Zealand. Food prices in New Zealand fell by 0.9 per cent over the past year, and would have had a greater effect on Tonga's domestic food prices if not for a strengthening in the New Zealand dollar.

Another driver of the soft imported inflation outcome was falls in the prices of imported fuels; the private transport component of the CPI fell by 2.2 per cent over the 12 month period, after having risen by almost 15 per cent over the prior year. The recent fall owes to an overall decline in world oil prices, which flow through to the local prices of petrol and diesel with a 1 month lag. The Pa'anga depreciated against the US dollar over the year, which locally offset some of the fall in world oil prices.

Prices on the domestic items in the Consumer Price Index have fallen by 1.2 per cent over the past year. Domestic inflation is volatile but has been at low levels for about a year now. The most significant decline in prices was recorded for domestic food, with favorable harvesting conditions prevailing over the past year. Competition from lower imported food prices may have also caused local price declines.



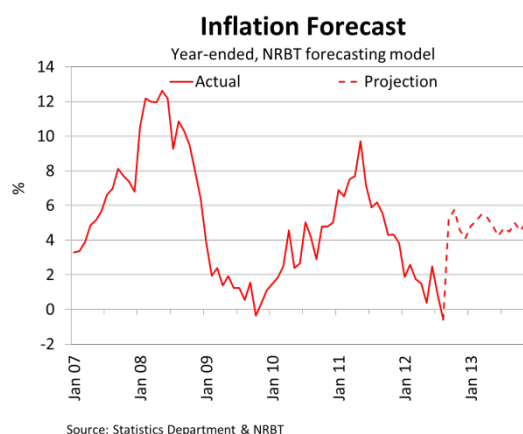
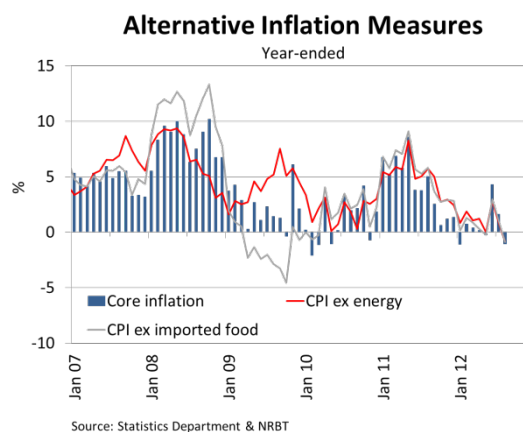
To some extent the falls in domestic inflation probably reflect the second round effects of lower imported inflation, which reduces the costs of producing local products. The fall may also owe to soft aggregate demand, with growth in domestic economic activity slowing markedly from 2010/11.

With recent falls in prices being so broadly based, unsurprisingly the rate of core inflation has also been slow by historical standards, at 1.1 per cent over the past year (core inflation excludes both food and energy prices).

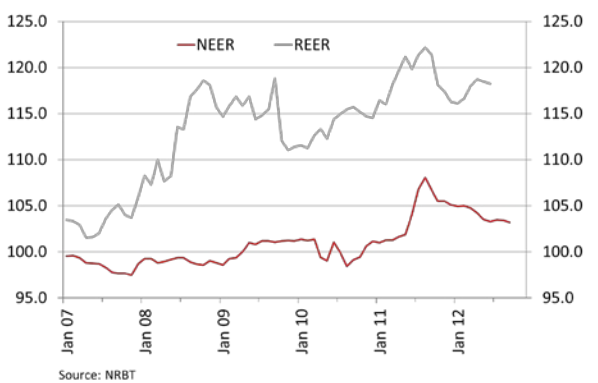
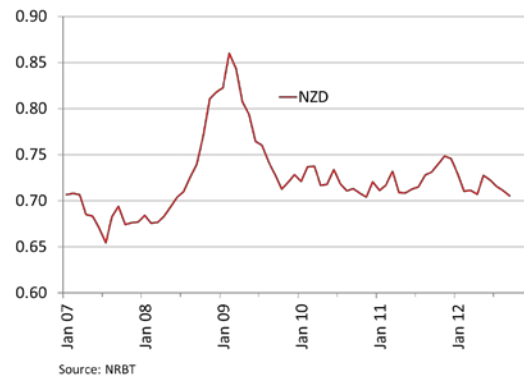
Outlook

To help predict inflation rates going forward, the Reserve Bank uses an inflation model that is based on variables such as Crude Oil prices and exchange rates. World oil prices have picked up over the past couple of months, mainly due to supply disruptions amidst growing unrest in the Middle East. The Pa'anga has been steady against the US dollar so most of the increases will be reflected in higher prices locally. Overall, the model suggests that year-ended inflation will return to around 5 per cent in six months, and remain thereabouts throughout 2013.

There are, however, a number of other factors that are likely to weigh on inflation during that time. Most notably, increased supply of domestically produced food items, the slowdown in domestic economic activity and the second round effects of recent falls in imported inflation are likely to weigh on domestic inflation for at least the next six months. The Bank's assessment is that inflation will probably be considerably lower than the inflation model forecast during that time.



Appendix 1: Tongan Pa'anga Exchange Rates



Appendix 2. Monetary Policy Objectives

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

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

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

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

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

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

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

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

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

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

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

Pangike Pule Fakafonua ‘a Tonga

Fakamatala Fokotu’utu’u Ngaue Fakapa’anga

Sepitema 2012

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

Na'e 'i he tu'unga fakafaingamalie pe 'a e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'i he mahina 'e ono kuohili. Na'e fakafuofua 'a e Pangike 'e ma'olalo pe 'a e hikihihi 'o e totongi koloa 'i he peseti 'e 6 pea kei tu'unga ma'olunga pe 'a e pa'anga talifaki 'a e pule'anga 'i muli 'o laka hake 'i he mahina 'e 3 'o e koloa humai.

Na'e a'u 'a e pa'anga talifaki 'a e pule'anga 'i muli ki he tu'unga lekooti ma'olunga ko e \$253 miliona 'i 'Aokosi 'a ia ko e mahina ia 'e 8.2 'o e koloa humai. Na'e makatu'unga 'a e kake ni mei he ma'u mai 'a e pa'anga tokoni mei he ngaahi hoa ngaue fakalakakaka 'a Tonga. Na'e holo 'a e totongi koloa 'aki 'a e peseti 'e 0.6 'i he ta'u 'o ngata ki 'Aokosi 2012, 'a ia 'oku ma'ulaloange ia mei he ola na'e lekooti 'i he Fakamatala Fokotu'utu'u Ngaue kuo'osi. Ko ia ai, na'e maa'usia 'a e tefito'i taumu'a 'a e Pangike Pule ke pukepuke 'a e tu'unga fe'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli pea mo e feinga ke ta'ota'ofi 'a e hikihihi 'i he totongi koloa 'i he mahina 'e ono kuohili.

Na'e holo 'a e tupu faka'ekonomika fakamamani lahi 'i he kuata hono ua 'o e 2012, hili ia 'ene kake 'i he kuata 'uluaki. Na'e makatu'unga 'a e holo ko eni mei he mafola mai 'a e ngaahi faingata'a fakapa'anga 'i he feitu'u 'Iulope pea na'e holo 'a e 'ekonomika 'a 'Esia makatu'unga mei he holo 'a e ngaahi ngaue fakalotofonua. Ko ia ai, na'e holoki 'e he Kautaha Fakapa'anga Fakavaha'a pule'anga 'a 'enau fakafuofua ki he tupu faka'ekonomika fakamamani lahi talu mei Ma'asi ke tupu peseti 'e 3.3 'i he 2012 pea 3.6 'i he 2013.

Na'e holo 'a e tupu faka'ekonomika 'a Tonga 'aki 'a e peseti 'e 0.2 'i he 2011/12, 'a ia 'oku vaivaiange ia 'i he ola 'i he ngaahi ta'u ki mu'a. 'Oku ma'ulalo 'a e tu'unga ko eni 'i hono fakahoa ki he tupu faka'ekonomika fakamamani lahi pehee ki he tupu faka'ekonomika 'i he ngaahi fonua 'i he Pasifiki Saute, 'i he vaha'a taimi tatau.

Na'e makatu'unga 'a e vaivaiange 'a e ngaahi ngaue faka'ekonomika mei he holo lahi 'a e li pa'anga taautaha mai mei muli. Na'e kaunga foki mo e fakangatangata ki he patiseti 'a e pule'anga makatu'unga mei hono faka si'isi'iange 'a e fe'amokaki mei he 2010/11. Na'e holo lahi 'a e ngaahi ngaue ki he tafa'aki langa makatu'unga mei he kakato 'a e ngaahi ngaue na'e fakapa'anga mei he pa'anga tokoni. Na'e tolalo 'a e tafa'aki ngoue mo e toutai makatu'unga mei he si'isi'iange 'a e lahi 'o e mokohunu mo e ahi.

Neongo hono faka'ataa 'e he Pangike Pule ke kake lahi 'a e pa'anga ngaue 'a e ngaahi pangike ke tokoni ki he no fakalotofonua, 'oku 'ikai fe'unga ia kene matatali 'a e ngaahi faingata'a 'oku ne ta'ota'ofi 'a e no 'a e ngaahi pangike. Ko e hokohoko atu 'a e holo 'a e li pa'anga taautaha mai mei muli, na'e makatu'unga ai 'a e tokolahi 'a e kau no na'e 'ikai lava 'o totongi fakafoki 'enau ngaahi no 'i he ngaahi ta'u kuohili pea tupu ai hono fakamalohi'i 'e he ngaahi pangike 'a 'enau ngaahi tu'utu'uni ki he ngaahi fiema'u no. Ko e vaivai 'a e tu'unga faka'ekonomika pea mo e ta'emahino 'a e fakafuofua ki he kaha'u 'oku ne uesia 'a e fiema'u no mo e 'inivesimeni.

Na'e toki fakaha 'e he Pangike Pule 'a hono to'o 'a e totongi tupu na'e hilifaki 'i he pa'anga ngaue 'a e ngaahi pangike, ko e fakakaukau ni ke faka'ai'ai 'a e ngaahi pangike takitaha ke ngaue'aki 'a 'enau pa'anga ngaue ke no fakapotopoto ki he tafa'aki taautaha.

Ngaahi Me'afua 'o e Fokotu'utu'u Fakapa'anga

	Sun 2011	Sep 2011	Tis 2011	Ma'a 2012	Sun 2012	'Aok 2012
Pa'anga Talifaki (\$TOP miliona)	203.8	208.1	226.0	239.2	246.1	252.7
Koloa Humai I he mahina)	7.7	7.8	8.2	8.2	8.2	8.2
Fakafetongi Pa'anga (NEER)*	104.1	106.7	105.1	104.7	103.3	103.4
'Avalisi 'o e totongi tupu 'i he Fakahu Pa'anga (%)	3.3	3.2	3.2	3.5	3.4	3.5
'Avalisi 'o e totngi tupu 'i he no (%)	11.3	11.2	11.2	10.9	10.9	10.7
Hikihiki 'i he tu'unga 'o e tototngi koloa (apc, %)	7.2	5.6	3.8	1.8	2.5	-0.6
Koloa Fakalotofonua	2.7	2.2	1.0	0.4	5.8	-1.2
Koloa Humai mei muli	10.7	8.0	5.9	2.8	0.2	-0.1
No ki he tafa'aksi Taauteha (apc, %)	-7.6	-8.4	-10.8	-12.6	-9.7	-8.5

*Tu'unga Fakanomipa 'o e Fetogni Pa'anga mo muli 'o fakatatau ki he fefakatau'aki 'i he Pa'anga Tonga

apc = Nga'unu Fakapeseti Fakata'u

Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'o Tonga; Potungaue Setisitika

Fakafuofua ki he Kaha'u

'Oku fakafuofua 'e he Potungaue Pa'anga 'e tupu peseti 'e 0.4 'a e 'ekonomika 'a Tonga 'i he ta'u fakapa'anga 2013. Ko e ola ko 'eni oku lelei ange ia 'i he ta'u fakapa'anga 2012 ka 'oku kei ma'ulalo pe 'i he 'avalisi 'o e ta'u 'e 10 kuohili. 'Oku 'amanaki 'a e Pangike Pule 'e hoko ha ola tatau, 'aki 'a e fakafuofua 'e holo 'a e li pa'anga taauteha mai mei muli pea mo e fakangatangata 'a e patiseti 'a e pule'anga 'a ia 'e si'isi'i 'ene tokoni ki he tupu faka'ekonomika 'i he kaha'u vave mai. Ko hono toe holoki 'a e fakafuofua ki he tupu faka'ekonomika fakamamani lahi, 'e mafola mai ai ki Tonga ni 'i hano uestia 'a e li pa'anga taauteha mei muli, takimamata, ngaahi fe'unu'aki 'i he fakafetongi pa'anga pea mo e totongi koloa lolo mo e meakai.

'Oku fakafuofua ko e ngaahi ngaue langa 'e holo lahi taha, makatu'unga mei he kakato 'a e ngaahi ngaue langa na'e fakapa'anga mei he pa'anga tokoni. 'Oku fakafuofua 'e kake si'isi'i 'a e takimamata. Ka ai ha kake lahi, 'e makatu'unga ia mei ha kake 'a e tokolahi 'a e folau'eve'eva hili 'ene holo kimui ni mai, pe ko e 'alu hake 'i he fakamole 'a e tokotaha folau'eve'eva, 'a ia 'oku lolotonga 'i ha tu'unga ma'olunga. 'Oku feto'aki 'a e fakafuofua ki he tafa'aki fakatupu koloa. Ko e holo 'i he lahi 'o e mokohunu pea mo e ahi 'i Tonga 'e mamalie ange ai 'a e tupu faka'ekonomika 'i ha taimi loloa ka 'e malava ke fetamate'aki mo e kake 'a e fiema'u ki he ngaahi ngoue kehe 'o hange ko e meleni pea mo e hina.

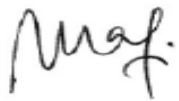
'Oku 'amanaki 'e kei totalo pe 'a e lahi 'o e no 'i he mahina 'e ono ka hoko, neongo 'e 'ikai ke fu'u holo 'o hange ko e ta'u kuohili. Ko e tu'unga ma'olunga 'o e pa'anga ngaue 'a e ngaahi pangike pea mo hono to'o 'e he Pangike Pule 'a e totongi tupu na'e hilifaki ki ai, ko e fakataumu'a ia ke tokoni ki he tupu 'a e no 'i Tonga.

'Oku fakafuofua 'e 'alu hake 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina 'e ono ka hoko, makatu'unga 'i he ma'u mai 'a e ngaahi tokoni fakapa'anga 'a e pule'anga. 'Oku fakafuofua 'e kamata 'a e holo 'a e pa'anga talifaki 'i he faka'osinga 'o e 2013 'i he kamata hono totongi fakafoki 'o e

no mei Siaina 'i Sepitema 2013. Ka neongo ia, 'e kei 'i ha tu'unga fakafiemalie pe 'a e pa'anga talifaki 'o laka hake 'i he mahina 'e tolu 'o e koloa hu mai.

'Oku fakafuofua ko e hikihihi fakata'u 'i he totongi koloa 'e kei ma'ulalo pe 'i he fakangatangata 'a e Pangike Pule (peseti 'e 6 ki he 8) 'i he mahina 'e ono ka hoko. Neongo na'e holo 'a e hikihihi 'i he totongi koloa 'i he mahina 'e ono ki 'Aokosi, na'e 'alu hake 'a e totongi 'o e lolo fakamamani lahi 'i he ngaahi mahina kuo'osi, tupu pe mei he uesia 'a e lahi 'o e lolo, makatu'unga 'i he fakautuutu 'a e ta'emanonga 'i he Hahake Lotoloto. Na'e kei tu'uma'u pe 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakafehoanaki ki he pa'anga 'Amelika 'i he taimi ko ia, 'a ia ko e 'alu hake kimui ni mai 'a e totongi lolo, tene fakatupu ha ma'olungaange 'a e totongi lolo hu mai. Ka neongo ia, 'i he ta'eta'epau 'a e ngaahi ngaue faka'ekonomika fakaloto fonua ki he kaha'u, pea mo e kei ma'ulaloange 'a e hikihihi 'i he totongi koloa hu mai, 'oku fakafuofua 'e kei ma'ulalo pe 'a e hikihihi 'i he totongi koloa fakaloto fonua 'i he mahina 'e ono ka hoko.

Makatu'unga 'i he ngaahi 'uhinga mo e fakamatala kuo fakaha atu, ko e tu'unga fakafaingamalie 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. 'E hokohoko atu 'a e taumu'a ngaue 'a e Pangike Pule ke pukepuke 'a e tu'unga fe'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli pea mo feinga ke ta'ota'ofi 'a e hikihihi 'i he totongi koloa, neongo 'a e ngaahi faingata'a ki he tu'unga faka'ekonomika fakamamani lahi ki he kaha'u. 'E kei hokohoko atu pe hono siofi 'e he Pangike Pule 'a e tu'unga faka'ekonomika mo fakapa'anga 'a e fonua koe'uhi ke faka'ai'ai 'a e tu'unga malu, malohi mo falala'anga 'a e tafa'aki fakapa'anga.



Siosi C. Mafi
Kovana

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

'Ekonomika 'i he ngaahi fonua lalahi

Na'e holo 'a e tupu faka'ekonomika fakamamani lahi lolotonga 'a e kuata hono ua 'o e 2012 hili 'a 'ene kake 'i he kuata 'uluaki. Na'e makatu'unga 'a e holo ko eni mei he mafola mai 'a e ngaahi faingata'a'ia fakapa'anga 'i he feitu'u 'Iulope. Na'e holo 'a e 'ekonomika 'a 'Esia tupu mei he holo 'a e ngaahi ngaue fakalotofonua. Ko ia ai, na'e holoki 'e he Kautaha Fakapa'anga Fakavaha'a pule'anga 'a 'enau fakafuofua ki he tupu faka'ekonomika fakamamani lahi talu mei Ma'asi ke tupu peseti 'e 3.3 'i he 2012 pea 3.6 'i he 2013. ('I 'Epeleli, na'e fakafuofua ai 'e kake peseti 'e 3.5 mo e peseti 'e 4 'a e tupu faka'ekonomika fakamamani lahi).

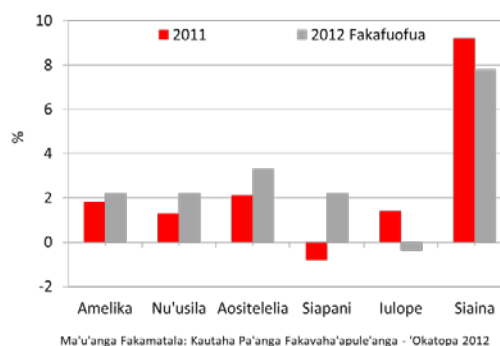
Na'e holo 'a e tupu faka'ekonomika 'a 'Iulope 'aki 'a e peseti 'e 0.25 'i he konga 'uluaki 'o e 2012. Neongo na'e 'i he tu'unga fakafaingamalie pe 'a e ngaahi fokotu'utu'u ngaue fakapa'anga, ka na'e holo 'a e patiseti 'a e pule'anga 'o makatu'unga ai 'a e tolalo 'a e fakatupu koloa mo e fakatau koloa 'i he ngaahi fonua 'Iulope. Na'e holo ange 'a e ngaahi tu'unga fakapa'anga 'i he mahina 'e ono kuo'osi pea 'oku fakafuofua, 'e toe vaivaiane 'a e tupu faka'ekonomika 'i he feitu'u ni. 'Oku fakafuofua 'e holo 'a e tupu faka'ekonomika 'i he 2012 'aki 'a e peseti 'e 0.4 pea kake 'aki 'a e peseti 'e 0.2 'i he 2013.

Na'e holo 'a e tupu faka'ekonomika 'a 'Amelika 'i he konga 'uluaki 'o e 2012 makatu'unga mei he holo 'a e ma'ungaue, fakahu pa'anga mo e fakatau koloa. Ko e tupu eni mei he uesia mei he ngaahi faingata'a'ia fakapa'anga 'i 'Iulope pea mo e veiveiua fekau'aki mo ha fakasi'isi'i 'a e ngaahi fakamole 'a e pule'anga 'i he 2013. 'Oku fakafuofua 'e tupu mamalie 'a e 'ekonomika 'a 'Amelika 'aki 'a e peseti 'e 2 'i he 2012 mo e 2013 makatu'unga 'i he fakalalahi 'a e ngaahi palopalema 'i 'Iulope.

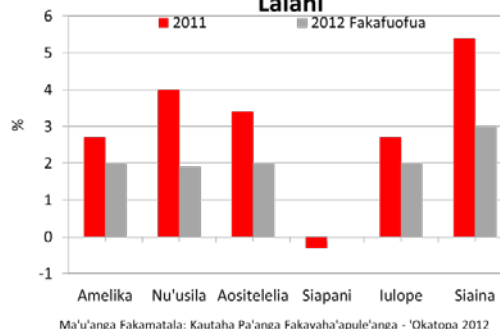
Na'e mamalie 'a e tupu faka'ekonomika 'a Siaina 'i he konga 'uluaki 'o e 2012, makatu'unga mei he fakamalohi'i 'a e ngaahi tu'utu'uni fakapa'anga 'i he 2011 mo e 2012.

Makatu'unga 'i he holo 'a e hikihihi 'o e totongi koloa pea mo e ngaahi totongi fale, kuo fakangaloku ai 'e he kau taki 'a Siaina 'a e konga 'a 'enau ngaahi tu'utu'uni fakapa'anga pea 'oku 'amanaki 'e kake 'a e tupu faka'ekonomika 'i he konga kimui 'o e ta'u ni. 'I he taimi tatau 'oku ngalingali he'ikai ke toe a'u hake 'a e tupu faka'ekonomika 'a Siaina ki he peseti 'e 10 'i he kaha'u vave mai.

Tupu Faka'ekonomika 'i he Ngaahi Fonua Lalahi



Hikihihi 'o e Totongi Koloa 'i he Ngaahi Fonua Lalahi



Na'e kake 'a e tupu faka'ekonomika 'a Siapani makatu'unga mei he ngaahi ngaue langa mei he maumau na'e hoko 'i he mofuike mo e peaukula 'i Ma'asi 2011. 'Oku fakafuofua 'e malohi 'a e tupu faka'ekonomika 'i he ngaahi mahina ka hoko makatu'unga mei he tokoni 'a e tafa'aki langa pea mo e kake 'i he ngaohi koloa hili 'a e uesia 'a e tafa'aki ko eni. Ko e ngaahi me'a ni e vaivaiane 'i he 2013 pea 'oku fakafuofua 'e tupu peseti 'e 1.2 'a e 'ekonomika.

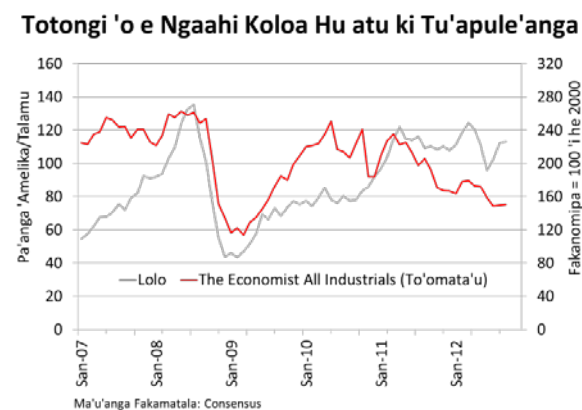
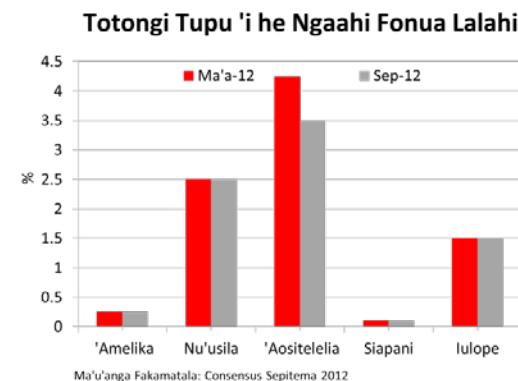
Na'e tupu 'a e 'ekonomika 'a 'Aositelelia 'aki 'a e peseti 'e 1.3 'i he konga 'uluaki 'o e 2012 makatu'unga mei he ngaahi ngaue felave'i mo e keli'anga koula. Na'e kei ma'ulalo pe 'a e ta'ema'u ngaue neongo 'a e vaivaiange 'a e maketi leipa makatu'unga mei he holo 'a e ngaahi houa ngaue pea mo e tokosi'i 'a e kau kumi ngaue. Ko e ngaahi faingata'a 'oku hoko 'i 'Iulope tene uesia 'a e tupu faka'ekonomika ki he kaha'u, ka 'oku kei faingamalie pe 'a e Pangike Pule ke holoki 'a e totongi tupu neongo kuo'osi holoki 'aki 'a e poini 'e 75 'o e peseti 'i he vaha'a 'o Ma'asi mo Sepitema.

Na'e fakafuofua 'e tupu 'aki 'a e peseti 'e 1.1 'a e 'ekonomika 'o Nu'usila 'i he konga 'uluaki 'o e 2012. Neongo 'a e ngaahi faka'ai'ai mei he tu'unga ma'ulalo 'aupito 'a e totongi tupu, na'e kei ma'olunga pe 'a e lahi 'o e ta'ema'u ngaue. Na'e peseti 'e 1 'a e hikihihi fakata'u 'o e totongi koloa makatu'unga mei he ma'olaloange 'a e totongi ki he koloa me'akai. 'Oku fakafuofua 'e kake 'a e tupu faka'ekonomika 'aki 'a e peseti 'e 3 'i he ngaahi ta'u ka hoko makatu'unga mei he ngaahi ngaue langa 'i he feitu'u Kenitapeli. 'I he taimi tatau 'e 'ikai tokoni 'a e holo 'i he tupu faka'ekonomika 'i he ngaahi fonua 'oku fefakatau'aki mo Nu'usila.

Ko e 'avalisi 'o e totongi lolo fakamamani lahi (Brent Crude) na'e 'i he pa'anga 'Amelika 'e \$112.9 ki he talamu 'i Sepitema 2012, fakahoa ia ki he pa'anga 'Amelika 'e \$124.5 'i Ma'asi 2012. Na'e makatu'unga 'a e holo ko eni mei he lahi 'o e lolo 'a e kautaha lolo OPEC pea mo e si'isi'i 'a e fiema'u 'a 'Amelika, 'Iulope pea mo Siaina. Na'e hilifaki 'a e fakangatangata 'i he ngaahi'anga lolo 'a'Iulani 'i Siulai, ka na'e si'isi'i pe 'a 'ene uesia 'a e lahi 'o e lolo fakamamani lahi.

Na'e holo 'a e tu'unga fakanomipa 'i he fetongi pa'anga muli 'aki 'a e peseti 'e 1.5 'i he mahina 'e ono ki Sepitema 2012, pea holo 'aki 'e peseti 'e 3.3 'i he ta'u (ko e mahu'inga 'o e fakafetongi pa'anga muli 'oku ha 'i he Fakalahi 1). Na'e holo 'a e tu'unga totonu 'i he fakafetongi pa'anga muli 'aki 'a e peseti 'e 1.3 ki he ta'u ki Sune (ko e fika fakamuimui taha pe 'oku ma'u), makatu'unga mei he ma'ulalo ange 'a e hikihihi

fakata'u 'i he totongi koloa 'a Tonga fakafehoanaki ki he ngaahi fonua 'oku nau fefakatau'aki.



**Ngaahi Fika 'i Tu'apule'anga
(Peseti)**

	Tu'unga Faka'ekonomika			Hikihiki 'o e totongi koloa			Ta'ema'u Ngaue*			Totongi Tupu	
	2011	2012f	2013f	2011	2012f	2013f	2011	2012f	2013f	'aho 90	Ta'u 10
Feitu'u 'Iulope	1.4	-0.4	0.2	2.7	2.3	1.6	10.2	11.2	11.5	0.3**	1.6**
'Amelika	1.8	2.2	2.1	3.1	2.0	1.8	8.9	8.2	8.1	0.1	1.8
Siaina	9.2	7.8	8.2	5.4	3.0	3.0	4.1	4.1	4.1	6.6***	
Siapani	-0.8	2.2	1.2	-0.3	0.0	-0.2	4.5	4.5	4.4	6.3	0.8
'Aositelelia	2.1	3.3	3.0	3.4	2.0	2.6	5.0	5.2	5.3	3.8	4.9
Nu'usila	1.3	2.2	3.1	4.0	1.9	2.4	6.5	6.5	5.7	2.5	4.5

* 'I he ta'u ki Tisema

** Totongi tupu 'i Siamane

*** Totongi tupu he ta'u 1

Ma'u'anga Fakamatala: Kautaha Fakapa'anga
Fakavaha'a Pule'anga – 'Okatopa 2012

'Ekonomika 'i he Pasifiki

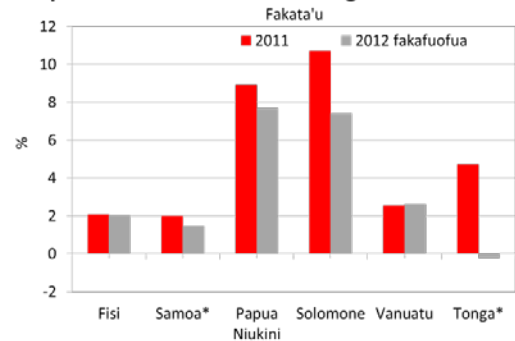
'I he ngaahi fakamatala fakamuimui taha ki he Pasifiki, na'e ha ai, ko Papua Niukini pea mo e 'Otu Motu Solomone 'oku na lekooti 'i he tupu faka'ekonomika vave taha 'i he 2011. Na'e sai ange 'a e ongo fonua ni 'i he ngaahi fonua kehe 'o e Pasifiki, 'o makatu'unga 'a e tupu faka'ekonomika 'a Papua Niukini mei he ngaahi langa ki he poloseki kasa (LNG), pea mo e tupu 'i he 'Otu Motu Solomone mei he kake 'i he ta 'o e 'akau papa (log) pea mo e ngaohi'anga mataka. 'Oku fakafuofua 'e holo 'a e tupu faka'ekonomika ko eni 'i he kaha'u vave mai, makatu'unga mei he kakato 'a e 'inivesi 'i he poloseki kasa 'a Papua Niukini, pea mo e fakafuofua 'e holo 'a e tupu 'i he tafa'aki ta 'akau papa 'a Solomone

'I Fisi, na'e tupu peseti 'e 2 'a e 'ekonomika 'i he 2011. Na'e kake lahi 'a e ngaohi'anga to, neongo ko e toki fakaakeake eni mei he maumau 'a e saikolone, 'o makatu'unga ai 'a e leleiange 'a e ngaahi tafa'aki kehe 'i he ngoue. 'Oku fakafuofua 'e tu'uma'u 'i he peseti 'e 2 'a e tupu faka'ekonomika.

Na'e kehekehe 'a e ola 'i he hikihiki fakata'u 'i he totongi koloa 'a e ngaahi fonua 'o e Pasifiki kimui ni mai. Ko e ma'ulaloange 'i he totongi koloa me'akai pea mo e lolo fakamamani lahi

'oku ne pukepuke 'a e hikihiki fakata'u 'i he totongi koloa 'i he ni'ihi 'o e ngaahi 'ekonomika 'a e ngaahi fonua Pasifiki.

Tupu Faka'ekonomika 'i he Ngaahi Fonua Pasifiki



* Ta'u fakapa'anga

Ma'u'anga Fakamatala: Kautaha Pa'anga Fakavaha'apule'anga pea mo e Potungaue Sitesitika

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

Tupu Faka'ekonomika 'I Tonga

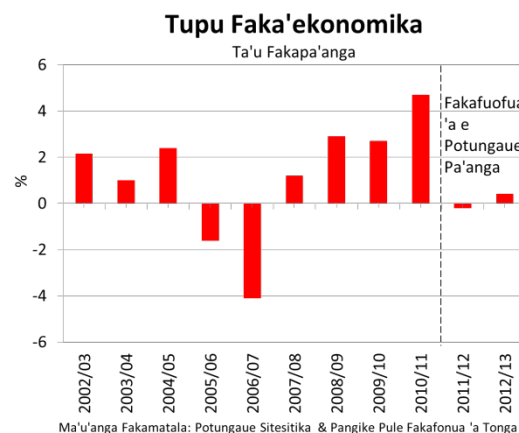
Hili hono tuku atu 'o e *Fakamatala Fokotu'utu'u Ngaue Fakapa'anga* 'i Ma'asi, na'e tukuange mai ai 'e he Potungaue Sitesitika 'a e fakatonutonu ki he ngaahi fakafuofua ki he tupu faka'ekonomika. Ko e fakatonutonu ko 'eni 'oku kau ai 'a e ngaahi ngaue langa 'oku fakapa'anga mei he ngaahi fonua tokoni 'a ia 'oku 'ikai ma'u mai ha pa'anga ka ko e tokoni pe 'a e naunau, 'a ia kuo fakakakato 'i Tonga ni kimui ni mai, pea mo e ngaahi ngaue lahi 'a e ngaahi pisinisi 'i Tonga na'e 'ikai ke fakakau kimu'a. Ko e liliu ko 'eni 'oku ne hiki hake 'a e tupu faka'ekonomika na'e lekooti 'i he ngaahi ta'u kimui ni mai, tautefito ki he ta'u fakapa'anga 2010, 'a ia na'e kake lahi ai 'a e ngaahi ngaue langa na'e fakapa'anga mei muli.

'I he Fakamatala Patiseti 2012/13, na'e fakafuofua 'e he Potungaue Pa'anga 'e holo 'a e tupu faka'ekonomika 'i he ta'u fakapa'anga 2012, 'aki e peseti 'e 0.2. 'Oku kehekehe 'a e ngaahi me'a 'oku ha mai:

- Na'e tupu peseti 'e 30 'a e tuku hau fakatau, 'a ia na'e tupu ia mei he leleiange 'a e tanaki tuku hau, ka 'oku 'ikai ko ha kake 'i he fakatau koloa. 'Ikai ko ia pe, na'e holo 'a e li pa'anga taauteha mei muli pea mo e no taauteha 'aki 'a e peseti e 23 mo e 1.5, 'a ia 'e 'ikai malava ha tupu lahi 'i he fakatau koloa. 'Oku kehe 'a e ngaahi fakamatala mei he lesisita 'o e ngaahi me'alele mo e lahi 'o e ngaahi koniteina, 'a ia na'e holo 'a e lahi 'o e ngaahi koniteina pea 'alu hake 'a e lahi 'o e lesisita 'o e ngaahi me'alele.
- Makatu'unga mei he ma'olunga 'a e tu'unga 'o e mo'ua 'o e pule'anga, na'e fakahoko ai 'e he pule'anga 'a e patiseti fe'amokaki 'oku si'isi'i ange 'i he fe'amokaki 2010/11, 'aki 'a e \$33.6 miliona. Ko ia ai, 'e si'isi'i 'a e tokoni 'a e patiseti ki he tupu faka'ekonomika 'i he kaha'u vave mai.

'I he ngaahi sekitoa, na'e holo lahi taha 'a e ngaahi ngaue langa, 'o fakafuofua ki he peseti 'e 5.5. Ko e tafa'aki ki he ngaahi ngaue langa 'oku fe'unga mo e peseti 'e 10 'o e tupu faka'ekonomika, 'a ia 'e to'o 'a e poini 'e 0.5 'o e peseti 'o e tupu faka'ekonomika 'i he lolotonga 'o e ta'u fakapa'anga. Ko e holo 'i he tafa'aki ko 'eni, makatu'unga mei he kakato 'a e ngaahi ngaue lalahi na'e fakapa'anga 'e he ngaahi fonua tokoni, 'o hange ko Falemahaki Vaiola pea mo e toe langa fo'ou 'o loto Nuku'alofa.

Ko e tafa'aki 'o e ngoue, vaotata mo e toutai 'oku fakafuofua ki he peseti 'e 17 'o e tupu faka'ekonomika, pea na'e fakafuofua 'e holo 'i he ta'u fakapa'anga 2012. Ko e konga lahi 'o e ola 'o e tafa'aki ko 'eni 'oku 'ikai ke ma'u ha ngaahi fakamatala ki ai, ka ko e koloa 'oku hu atu ki tu'apule'anga, 'oku ha 'i he fehu'aki pa'anga muli 'a e ngaahi pangike 'a e ma'ulalo ange 'a e pa'anga hu mai mei he koloa hu atu ki tu'apule'anga 'i he ta'u fakapa'anga. Na'e holo 'a e pa'anga hu mai mei he hu atu ki tu'apule'anga 'a e ahi pea mo e mokohunu 'aki 'a e peseti 'e 69 mo e peseti 'e 85, 'o makatu'unga mei he fu'u lahi hono ta'aki mo toutai 'i he ngaahi ta'u kuohili. Na'e hokohoko ai pe 'a e holo 'a e pa'anga hu mai 'i he tafa'aki ko 'eni talu mei Sune, pea 'ikai lekooti ha pa'anga hu mai mei he mokohunu.



'I he tafa'aki 'oku felave'i tonu ki he folau'eve'eva, na'e holo 'a e fakakatoa 'o e tokolahi 'o e kau folau'eve'eva 'aki 'a e peseti 'e 5.8 'i he 2011/12, makatu'unga 'i he holo 'i he lahi 'o e kau folau'eve'eva vakatahi. Kaekehe, 'oku taimi nounou pe 'a e nofo 'a e kau folau'eve'eva 'oku nau tu'uta vakatahi mai ki Tonga ni, 'a ia 'oku si'isi'i ange 'enau tokoni ki he pa'anga hu mai mei he folau'eve'eva 'o fakafehoanaki ki he kau folau 'eve'eva 'oku nau tu'uta vakapuna mai, 'a ia na'e holo peseti 'e 1. 'Ikai ngata ai, 'oku kei holo pe 'a e fakakatoa 'o e tokolahi 'o e kau folau 'eve'eva 'oku tu'uta mai, neongo 'oku anga maheni pe 'a e holo he taimi pehe ni 'o e ta'u.

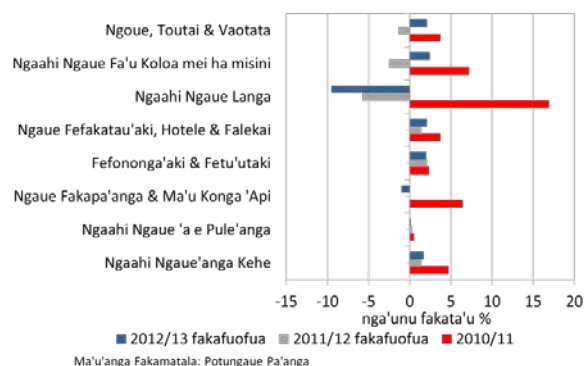
Ko e holo 'i he folau'eve'eva na'e si'isi'i ange ia 'i he kake 'a e 'avalisi 'o e fakamole 'a e tokotaha folau'eve'eva 'i he ta'u kuo'osi. Na'e hoko 'a e kake ni 'i he hili 'a Sune 2012 makatu'unga mei he ta'ane mo e katoanga 'a e Kolisi Liahona 'i Siulai. Ko e kotoa 'a e ngaahi pa'anga humai 'i hono ngaue'aki 'o e kaati muli 'oku lekooti ia ko e pa'anga humai mei he folau'eve'eva, ka 'oku malava pe ke kau ai 'a e li pa'anga taautaha mei muli, 'a ia 'oku malava ke 'i ai 'a e fehalaaki hono lekooti 'a e lahi, 'a e pa'anga humai mei he folau'eve'eva.

Fakafuofua ki he Kaha'u

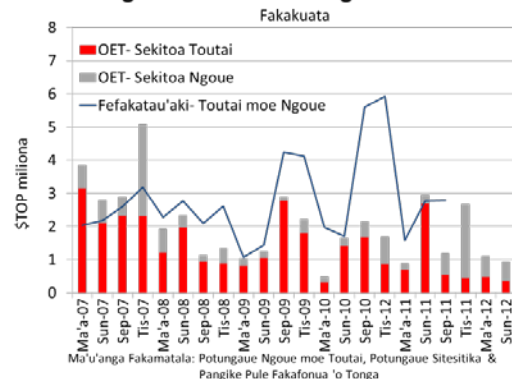
Na'e fakafuofua 'e he Potungaue Pa'anga 'e tupu 'a e 'ekonomika 'a Tonga 'aki 'a e peseti 'e 0.4 ki he 2012/13. 'Oku lelei ange 'a e ola ko eni mei he holo peseti 'e 0.2 'i he ta'u kuohili, ka 'oku ma'olaloange ia 'i he 'avalisi 'o e tupu faka'ekonomika 'i he ta'u 'e 10 kuo'osi. 'Oku 'amanaki 'a e Pangike Pule ki ha ola tatau makatu'unga 'i he ngaahi faka'ilonga 'e mamalie 'a e tupu faka'ekonomika 'i he ta'u kaha'u.

Takimu'a heni 'a e holo 'a e tupu faka'ekonomika fakamamani lahi 'i he mahina 'e ono kuohili, pea ma'ulaloange 'a e li pa'anga taautaha mei muli pea 'oku fakafuofua 'e toe holoange 'i he kaha'u.

Tupu Faka'ekonomika 'i he Ngaahi Sekitoa



Pa'anga Hu mai mei he Ngoue moe Toutai



'Avalisi 'o e Pa'anga hu mai mei he tokotaha Folau'eve'eva



Na'e fakahoko 'e he pule'anga 'a e fakangatangata ki he patiseti 'a ia 'e si'isi'i ange 'ene tokoni ki he tupu faka'ekonomika, tukukehe kapau 'e vave hono fakahoko 'o e ngaahi ngaue tokoni 'a e pule'anga, 'o hangee ko e fokotu'u 'a e sino'i pa'anga fakamaketi ki he ngoue ke totongi ki he kau ngoue kimu'a pea huatu 'enau ngoue, 'a ia tene fakafaingofua'i 'a e huatu 'a e ngoue ki he maketi, mo lelei ange 'a e ngaue ki he ngoue. Ko e fakafuofua 'e kake si'i 'a e no, 'a ia 'oku ha 'i he konga hono 2, 'e malava ke ne tokoni'i 'a e tupu faka'ekonomika.

'Oku fakafuofua 'e toe holoange 'a e ngaahi ngaue langa 'aki 'a e peseti 'e 9.5 makatu'unga mei he kakato 'a e ngaahi ngaue lahi na'e fakapa'anga mei he pa'anga tokoni. Neongo 'oku 'i ai 'a e ngaahi ngaue fo'ou 'oku fakapa'anga mei he pa'anga tokoni 'oku teu fakahoko 'i he tau'ni ka 'oku si'isi'i'ange ia 'o fakafehoanaki ki he ta'u kuo'osi. Na'e kake 'a e ngaahi ngaue langa kuo faka'ataa ke fakahoko 'i he mahina si'i kuohili ka 'oku 'ikai fe'unga ia ke tau pehee 'e vave ha kake 'a e ngaahi ngaue 'i he tafa'aki ko 'eni.

Ko e fakafuofua ki he tafa'aki ngoue mo e toutai 'oku feti'aki. 'Oku fakafuofua 'e holo 'a e pa'anga hu mai mei he huatu 'o e mokohunu 'i he kaha'u vave mai, pea holo 'aupito 'i he taimi loloa, makatu'unga mei he mei 'osi 'a e mokohunu 'i Tonga ni. 'Oku si'isi'i' foki mo e ahi pea 'oku to ia ha ngaahi ta'u lahi, pea 'e ma'olalo ai 'a e pa'anga humai mei he koloa ko eni 'i ha ngaahi taimi. Ko e ma'olung aange 'a e tupu faka'ekonomika 'i he ngaahi fonua 'oku fefakatau'aki mo Tonga, 'e malava ai ke kake 'a e tafa'aki kehe ki he ngoue neongo ko e ngaahi ngaue fakalotofonua 'oku mahu'inga ke tokoni'i ke hokohoko atu 'i he kaha'u.

'Oku fakafuofua 'e vaivai 'a e tafa'aki Takimamata 'i he mahina 'e ono ka hoko. Ko e kake 'i he tafa'aki takimamata, 'e fakatefito ia mei ha tokolahiangi 'a e kau folau'eve'eva (hili 'a 'ene holo kimui ni mai) neongo 'oku ngalingali 'e 'ikai ke hoko ia makatu'unga mei he fakafuofua 'e holo 'a e tupu faka'ekonomika fakamamani lahi. 'Oku ngalingali 'e kake 'a e tokolahi 'o e kau folau'eve'eva vaka tahi 'i he

ngaahi ta'u ka hoko mei hono langa 'o e uafu fo'ou. Ko e kake 'i he fakamole 'a ha tokotaha folau'eve'eva 'e malava ai ke tupu 'a e tafa'aki ko 'eni neongo 'ene tupu ma'olunga ki mui ni mai, kau ai 'a e ngaahi katoanga makehe 'i Siulai.

3. Vakai ki he Tu'unga Fakapa'anga

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

Na'e kake 'a e pa'anga ngaue 'a e ngaahi pangike ki he \$124.4 miliona 'o ngata ki 'Aokosi 2012 mei he \$110.2 miliona 'o ngata ki Fepuli 2012. Na'e makatu'unga 'a e kake ni mei he 'alu hake 'a e pa'anga talifaki 'a e fonua, fakataha mo e fokotu'utu'u ngaue 'a e Pangike Pule. 'Oku ma'olunga 'a e tu'unga 'o e pa'anga ngaue 'a e ngaahi pangike 'a ia 'oku lahi hake he peseti 'e 15 'o e tu'unga fakanomipa 'o e mahu'inga fakalukufua 'o e koloa fakalotofonua. 'Oku fakataumu'a eni kene tokoni ke kake 'a e no pea mo leleiange ngaahi ngaue faka'ekonomika.

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

Na'e holo peseti 'e 8.5 'a e no 'i he tafa'aki taautaha 'i he ta'u 'o ngata ki 'Aokosi 'o fakafehoanaki ia mo e holo peseti 'e 12.5 'i he ta'u 'o ngata ki Fepuli. Ko e lahi 'o e holo kimui ni mai na'e makatu'unga mei holo 'a e ngaahi no ki he ta'afaki pisinisi 'aki 'a e peseti 'e 17, pea na'e holo peseti 'e 1.5 'a e no ki he ngaahi fiema'u taautaha.

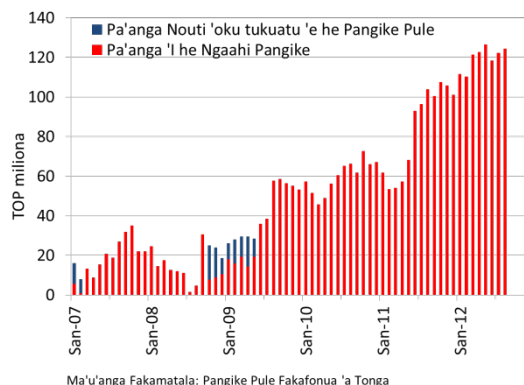
Kuo 'osi katoa hono ngaue'aki 'a e pa'anga no mei Siaiana 'i he mahina 'e 12 kuo'osi, ko ia ai, 'e ikai hane toe uestia ki he tupu 'i he no. Ka neongo ia, 'oku kake 'a e no 'a e kautaha SPBD pea mo e Sino'i Pa'anga Malolo 'a e Pule'anga 'a ia 'oku na tokoni ki he tupu 'o e no fakalotofonua. 'I hono fakataha'i mai 'a e no 'a e ongo kautaha ni 'e holo 'aki 'a e peseti 'e 6 'a e fakakatoa 'a e no pea tupu 'a e no ki he ngaahi fiema'u taautaha 'aki 'a e peseti 'e 2.3.

Neongo 'a e tu'unga ma'olunga 'aupito 'a e pa'anga ngaue 'a e ngaahi pangike 'a ia 'oku fakataumu'a ke ne tokoni'i 'a e no fakalotofonua, 'oku 'ikai fe'unga ia kene matatali 'a e ngaahi faingata'a 'oku ne ta'ota'ofi 'a e fie no 'a e ngaahi pangike. Ko e hokohoko atu 'a e holo 'a e li pa'anga taautaha mei muli, na'e makatu'unga ai 'a e tokolahi 'a e kau no na'e 'ikai lava 'o totongi fakafoki 'enau ngaahi no 'i he ngaahi ta'u kuohili pea makatu'unga ai hono fakamalohi'i 'e he ngaahi pangike 'a 'enau

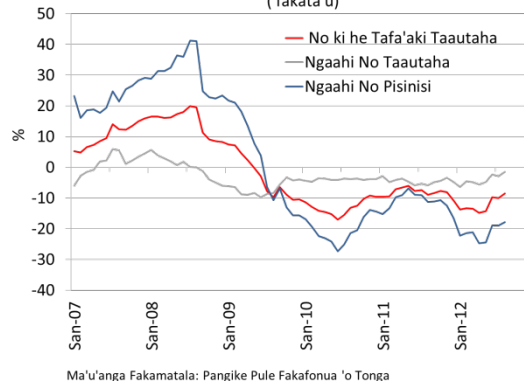
ngaahi tu'utu'uni ki he ngaahi fiema'u no. 'I he taimi tata, ko e holoa 'a e tu'unga faka'ekonomika pea mo e fakafuofua 'e kei vaivai pe 'i he kaha'u 'oku ne uestia 'a e fiema'u no mo e fakatupu koloa pe kamata'i ha ngaahi pisinisi. Na'e toki fakaha 'e he Pangike Pule 'a hono to'o 'a e totongi tupu na'e hilifaki 'i he pa'anga ngaue 'a e ngaahi pangike ke faka'ai'ai 'a e ngaahi pangike takitaha ke ngaue'aki 'a 'enau pa'anga ngaue ke no fakapotopoto ki he tafa'aki taautaha.

'I he faka'osinga 'o 'Akosi 2012, na'e fe'unga 'a e no ki he ngaahi fiema'u taautaha mo e peseti 'e 55 'o e fakakatoa 'o e ngaahi no, pea ko e no ki he tafa'aki pisinisi na'e fe'unga mo e peseti 'e 45. Ko e konga lahi 'o e ngaahi no ki he ngaahi fiema'u taautaha ko e no fale.

Pa'anga 'i he Ngaahi Pangike



Tupu 'i he Ngaahi No ki he Tafa'aki Taautaha (fakata'u)



Ngaahi Totongi Tupu

Makatu'unga 'i he fiema'u ke leleiange 'a e ngaahi fakamatala 'oku tanaki mei he ngaahi pangike, Na'e fa'u ai 'e he Pangike Pule 'a e ngaahi foomu fo'ou ke kamata ngaue'aki 'i Sanuali 2012. Ko e ngaahi totongi tupu 'i he fakahu pa'anga pea mo e totongi tupu ki he no 'i he 2012, 'oku fetu'aki 'i hono fakafehoanaki ki he ngaahi ta'u kimu'a. 'I he vakai ki he ngaahi fetu'aki ko eni 'i he totongi tupu, na'e 'alu hake si'isi'i 'a e totongi tupu 'i he fakahu pa'anga 'i he mahina 'e ono kuo'osi kae fetu'aki 'a e ngaahi totongi tupu ki he no.

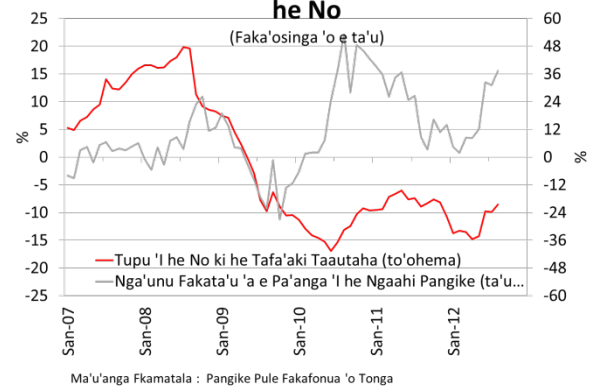
Na'e 'alu hake 'a e totongi tupu 'i he fakahu pa'anga mahina 'e 3 'aki 'a e poini 'e 60 'o e peseti 'i he mahina 'e ono ki 'Aokosi 2012, pea 'alu hake 'aki 'a e poini 'e 80 'o e peseti 'a e totongi tupu ki he fakahu pa'anga mahina 12. 'I he taimi tatau na'e kake 'aki 'a e poini 'e 10 'o e peseti 'a e totongi tupu ki he fakahu pa'anga tohi pangike.

Na'e kake 'aki 'a e poini 'e 15 'o e peseti ki he peseti 'e 10.24 'a e totongi tupu ki he ngaahi no 'a ia ko e totongi tupu ia ki he no 'i he tafa'aki pisinisi mo e no ki he langa fale 'i he mahina 'e ono ki 'Aokosi. Na'e kake 'aki 'a e poini 'e 20 'o e peseti ki he peseti 'e 9.9 'a e totongi tupu ki he ngaahi no ki he tafa'aki pisinisi kae 'alu hake 'aki 'a e poini 'e 10 'o e peseti ki he peseti 'e 9.3 'a e totongi tupu ki he ngaahi no ki he langa fale. 'E toki mahino ange hono 'anolaiso 'a e ngaahi fakamatala mei he ngaahi foomu fo'ou ni 'i he kaha'u.

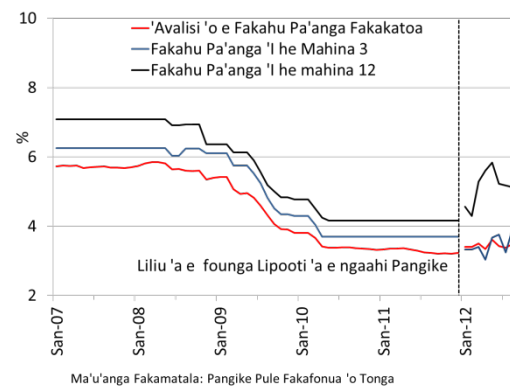
Fakafuofua ki he Kaha'u

Ko e tu'unga ma'olunga 'aupito 'o e pa'anga ngaue 'a e ngaahi pangike pea mo hono to'o 'o e totongi tupu na'e hilifaki ki ai, 'oku fakataumu'a ke tokoni ke fakakake 'a e no 'i Tonga. Ka neongo ia, 'oku 'i ai 'a e ngaahi me'a 'oku ne fua tautau 'a e ivi malava totongi fakafoki 'a e tokotaha no 'o kau ai 'a e holo 'a e li pa'anga taautaha mei mulipea mo e vaivai 'a e ngaahi ma'u anga pa'anga fakalotofonua, hangee ko ia 'oku ha 'i he Konga hono 2. 'I hono fakakatoa, 'e vaivai pe 'a tupu 'a e lahi 'o e no 'i he kaha'u vave mai ka 'e ikai fu'u vaivai hangee ko ia ne hoko 'i he ta'u kuo'osi.

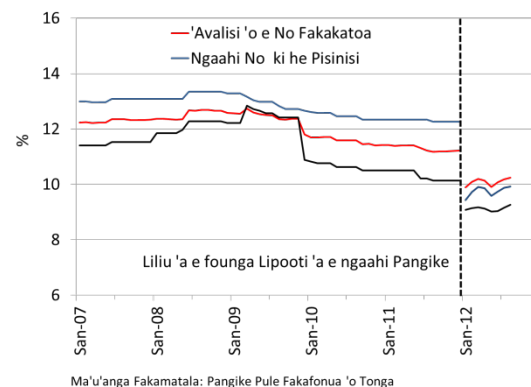
Pa'anga Ngaue 'a e Ngaahi Pangike mo e Tupu 'i he No



Totongi Tupu 'i he Fakahu Pa'anga



Totongi Tupu 'i he No



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

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

Na'e kake peseti 'e 10 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina 'e ono ki 'Aokosi 2012, 'o a'u ki ha lekooti ma'olunga ko e \$252.7 miliona. 'Oku tatau 'eni ki he mahina 'e 8.2 'o e koloa hu mai mei muli. Na'e makatu'unga 'a e kake ko eni mei he ma'u mai 'o e ngaahi tokoni fakapa'anga mei he ngaahi hoa ngaue fakalakalaka 'a Tonga, 'o lahi ange ia 'i he ngaahi totongi fakafoki 'a e ngaahi no 'a e pule'anga pea mo e totongi koloa hu mai.

Pa'anga Totongi Atu ki muli

Fakatatau ki he ngaahi fehu'aki pa'anga mo muli 'a e ngaahi pangike, na'e holo 'aki 'a e peseti 'e 12 'a e fakakatoa 'o e pa'anga totongi atu ki muli 'i he ta'u, 'i he mahina 'e ono ki 'Aokosi 2012 ki he \$345 miliona. Na'e makatu'unga 'a e holo ko eni mei he ma'ulaloange 'a e pa'anga hu atu tefito pea mo e totongi koloa hu mai.

Na'e holo 'aki 'a e peseti 'e 8 'a e ngaahi totongi koloa hu mai fakata'u 'i he mahina 'e ono ki 'Aokosi, 'o fenapasi ia mo e holo 'i he ngaahi fiema'u fakalotofonua. Na'e holo mo e ngaahi koloa hu mai kehe. 'I he mahina 'e ono kuohili, na'e holo lahi ai 'a e ngaahi koloa naunau langa hu mai, 'o ha mahino ai, 'a e kakato 'o e ngaahi ngaue langa lalahi 'i he fonua.

Pa'anga Hu mai mei muli

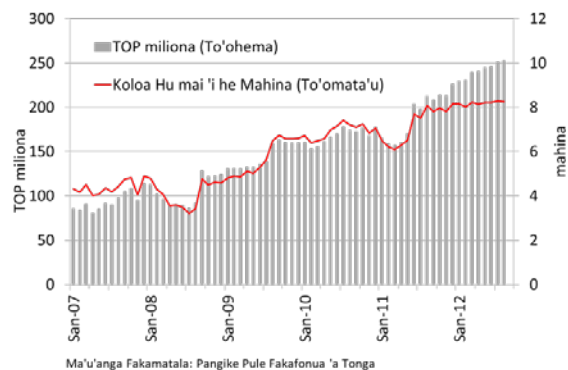
Na'e holo 'a e lahi fakakatoa 'o e pa'anga hu mai mei muli 'aki 'a e peseti 'e 20 'i he mahina 'e ono ki 'Aokosi. Na'e lahiange 'a e holo 'i he li pa'anga taautaha mai mei muli, koloa hu atu ki tu'apule'anga, pea mo e pa'anga tefito hu mai, 'i he kake 'i he pa'anga hu mai mei he folau'eve'eva.

Na'e holo 'a e li pa'anga taautaha fakata'u mei muli 'aki 'a e peseti 'e 14 'i he mahina 'e ono. Na'e 'i he tu'unga ma'olunga fakahisitolia 'a e li pa'anga fakata'u mei muli 'i Ma'asi 2008, 'a ia na'e \$214 miliona ai 'a e li pa'anga taautaha mei muli, pe ko e peseti 'e 27 'o e tu'unga faka'ekonomika 'a Tonga. 'I he ta'u 'o ngata ki 'Aokosi 2012, na'e 'i he \$108.7 miliona 'a e li

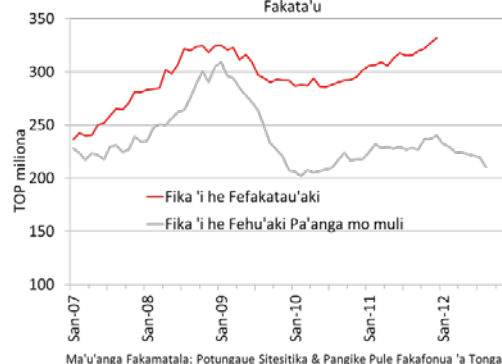
pa'anga taautaha mei muli pea ma'olalo ange 'i he peseti 'e 14 'o e tu'unga faka'ekonomika. Ko e holo ko eni 'oku ha mai ai 'a e holo lahi 'i he ma'u'anga pa'anga 'a e kakai, pea mo e vaivai 'a e tu'unga faka'ekonomika 'a Tonga.

Ko e konga lahi 'o e holo 'i he li pa'anga taautaha mai mei muli, na'e makatu'unga ia, 'i he holo 'a e ma'u ngaue pea mo e holo 'a e tupu 'i he ma'u'anga pa'anga 'i 'Amelika, Nu'usila pea mo 'Aositelelia. Ko e ngaahi fonua 'eni 'oku lahi taha 'enau li pa'anga mai ki Tonga ni. Fakatatau ki he fakamatala mei he ngaahi kautaha fefakatau'aki pa'anga muli, ko 'Aositelelia 'oku lahi taha 'a e li pa'anga taautaha mai mei ai, pea hoko ai 'a Nu'usila. ('I he ngaue'aki 'a e fakamatala mei he ngaahi fehu'aki pa'anga mei muli 'a e ngaahi pangike 'ata'ata pe, na'e ha mai mei ai ko 'Amelika 'a e fonua 'oku lahi taha 'enau li pa'anga taautaha mai.)

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



Totongi Koloa Hu mai mei Tu'apule'anga Fakata'u



Ko e polokalama toli fua'i'akau, 'a ia 'oku fakangaue'i ai 'a e kakai Tonga 'i he toli fua'iakau 'i 'Aositelelia mo Nu'usila, 'oku tokoni ke fakakake 'a e li pa'anga taautaha mei muli neongo 'oku si'isi'i pe. 'I he fakafuofua fakamuimui taha, na'e ha ai ko e li pa'anga mei muli mei he ngaahi polokalama ko 'eni, 'oku si'isi'i ange 'i he peseti 'e 5 'o e fakakatoa 'o e li pa'anga taautaha mei muli 'i he vaha'a taimi 'o Sanuali ki 'Aokosi 2012.

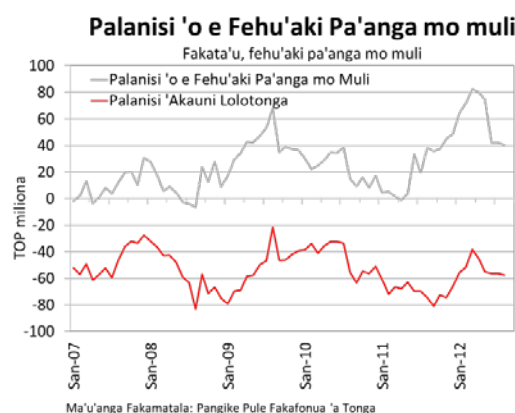
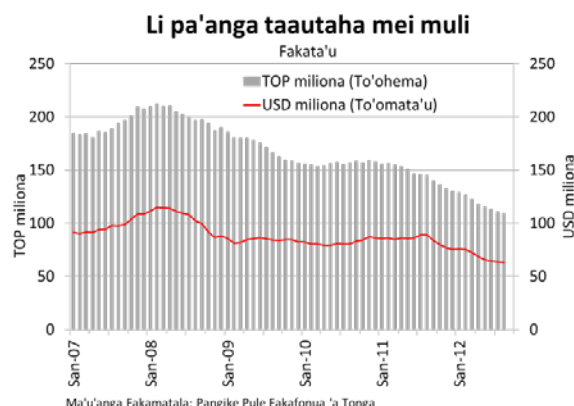
'I he fakamatala 'i he Konga hono 2, 'oku malava pe ke fehalaaki hono lekooti 'o e pa'anga hu mai mei he folau'eve'eva, 'a ia 'oku ne holoki ai 'a e lahi 'i he li pa'anga taautaha mei muli 'i he ngaahi ta'u kimui ni mai. Na'e holo 'a e koloa hu atu ki muli fakata'u 'aki 'a e peseti 'e 33 'i he mahina 'e ono ki 'Aokosi 2012. Na'e makatu'unga 'a e holo ko eni mei he ma'ulaloange 'a e pa'anga hu mai mei he uta atu 'o e ngaahi koloa mei 'oseni.

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

Na'e 'alu hake 'a e fe'amokaki fakata'u 'i he 'akauni lolotonga ki he \$57.6 miliona 'i he mahina 'e ono ki 'Aokosi 2012, mei he \$51.8 miliona 'i he mahina 'e ono kuo'osi, 'o ha mahino ai 'a e ma'ulaloange 'a e li pa'anga taautaha mei muli pea mo e koloa hu atu ki tu'apule'anga. Na'e holo 'a e hulu 'i he 'akauni tefito 'a Tonga ka na'e kei lahi fe'unga pe ke fakapa'anga 'a e fe'amokaki 'i he 'akauni lolotonga. Ko e palanisi fakakatoa 'o e fehu'aki pa'anga mo muli na'e hulu 'aki 'a e \$40 miliona 'i he ta'u 'o ngata ki 'Aokosi 2012, mei he hulu \$71.8 miliona 'i he ta'u 'o ngata ki Fepueli.

Fakafuofua ki he kaha'u

'Oku fakafuofua 'e 'alu hake 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'i he mahina 'e ono ka hoko, makatu'unga mei he ma'u mai 'a e pa'anga tokoni mei he ngaahi hoa ngaue fakalakalaka. 'Oku fakafuofua 'e holo 'i he faka'osinga 'o e ta'u kaha'u, makatu'unga 'i he kamata hono totongi fakafoki 'o e no mei Siaina 'i Sepitema 2013. Ka neongo ia, 'oku fakafuofua 'e kei 'i ha tu'unga fakafiemalie pe 'a e pa'anga talifaki 'o laka hake 'i he mahina 'e tolu 'o e koloa hu mai mei muli.



5. Ta'ota'ofi 'a e Hikihiki 'i he Totongi Koloa

Hikihiki 'i he totongi koloa

Na'e holo 'a e hikihiki 'o e totongi koloa 'i Tonga ni, 'aki 'a e peseti 'e 0.6 'i he ta'u 'o ngata ki 'Aokosi 2012, 'a ia ko e holo eni mei he taimi na'e tukuatu ai 'a e *Fakamatala Fokotu'utu'u Ngaue Fakapa'anga* fakamuimui 'a e Pangike Pule. Na'e makatu'unga 'a e holo ko eni mei he ma'ama'aange 'a e totongi 'o e koloa hu mai. Na'e holo mo e hikihiki 'i he totongi koloa fakalotofonua 'o fakafehoanaki ki he ngaahi ta'u kuohili, tukukehe 'a e feto'aki 'a e totongi koloa 'i Sune.

Na'e holo 'a e totongi 'o e ngaahi koloa hu mai 'aki 'a e peseti 'e 0.1 'i he ta'u 'o ngata ki 'Akosi 2012. Ko e ola lelei taha eni hili ha ngaahi ta'u, 'o fakafehoanaki ki he kake peseti 'e 2.8 'i he ta'u 'o ngata ki Ma'asi 2012. Na'e 'ilonga 'a e holo 'a e hikihiki 'i he totongi koloa hu mai mei he totongi 'o e koloa me'akai, 'a ia 'oku hu mai lahi taha mei Nu'usila. Na'e holo 'a e totongi 'o e koloa me'akai 'i Nu'usila 'aki 'e peseti 'a e 0.9 'i he ta'u kuo 'osi, pea na'e mei holo lahi ange 'a e ngaahi totongi me'akai fakalotofonua 'a Tonga ni, kapau na'e 'ikai ke toe malohiange 'a e Pa'anga Nu'usila.

Na'e 'i ai mo e kaunga ki he holo 'a e hikihiki 'i he totongi 'o e koloa hu mai mei tu'apule'anga 'a e holo 'i he totongi lolo hu mai, 'a ia na'e holo 'a e totongi 'o e fefononga'aki taaautaha (private transport) 'aki 'e peseti 'e 2.2 'i he mahina 'a e 12 kuohili, 'o fakafehoanaki ki he kake meimei peseti 'e 15 'i he ta'u kuo 'osi. Na'e makatu'unga 'a e holo ni mei he holo 'a e totongi lolo fakamamani lahi, 'a ia 'oku ha mai 'i he totongi penisini mo tisolofakalotofonua hili ha mahina 'e taha. Ko e vaivaiaange 'a e Pa'anga Tonga 'o fakafehoanaki ki he Pa'anga 'Amelika na'a ne fetamate'aki 'e ia 'a e holo 'i he totongi lolo fakamamani lahi.

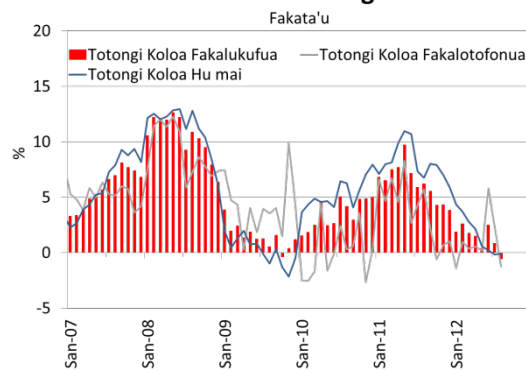
'I hono ngaue'aki 'o e me'afua ki he hikihiki 'i he totongi koloa (CPI), na'e holo 'a e totongi koloa fakalotofonua 'aki 'a e peseti 'e 1.2 'i he ta'u kuo'osi. 'Oku feto'aki 'a e hikihiki 'i he totongi koloa fakalotofonua, ka 'oku meimei ta'u taha eni 'ene 'i ha tu'unga ma'ulalo. Ko e holo lahi taha na'e ha ia 'i he koloa me'akai fakalotofonua, makatu'unga mei he leleiange 'a e fua 'o e ngoue mei he ta'u kuo'osi. 'Oku kaunga foki mo e fe'au'auhi 'i he totongi 'o e koloa meakai hu mai, ki he holo 'a e totongi 'a e koloa fakalotofonua.

Ko e holo 'i he hikihiki 'i he totongi 'o e koloa fakalotofonua 'oku malava ke makatu'unga mei he

ma'ulaloange 'a e hikihiki 'o e totongi 'o e koloa humai, 'a ia 'e ma'ama'a ange ai 'a hono totongi ke ngaahi 'a e ngaahi koloa fakalotofonua. Na'e toe makatu'unga 'a e holo ko eni mei he vaivaiaange 'a e ngaahi fiema'u fakalukufua, koe'uhi ko e holo 'a e ngaahi ngaue faka'ekonomika mei he 2010/11.

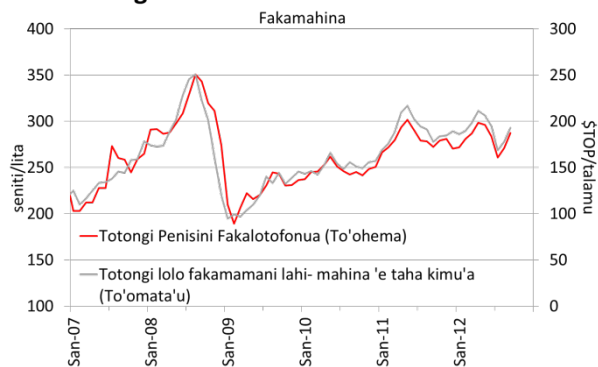
Na'e makatu'unga 'i he holo ko eni 'a e holo 'i he hikihiki 'o e totongi 'o e ngaahi koloa kehe (core inflation) 'a ia na'e peseti 'e 1.1 'i he ta'u kuo'osi. ('Oku 'ikai ke kau 'a e totongi 'o e koloa me'akai mo e lolo ki he totongi 'o e koloa lalahi)

Hikihiki 'i he totongi koloa



Ma'u'anga Fakamatala: Potungaue Sitesitika & Pangike Pule Fakafonua 'a Tonga

Totongi Lolo Fakamamani lahi & Penisini



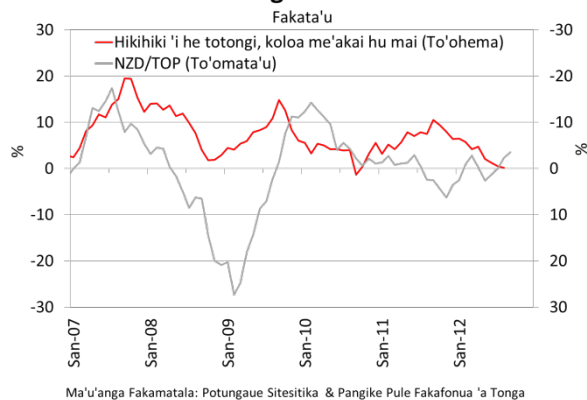
Ma'u'anga Fakamatala: Potungaue Fefakatau'aki, Takimamata moe Ngaue ki he kakai

Fakafuofua ki he Kaha'u

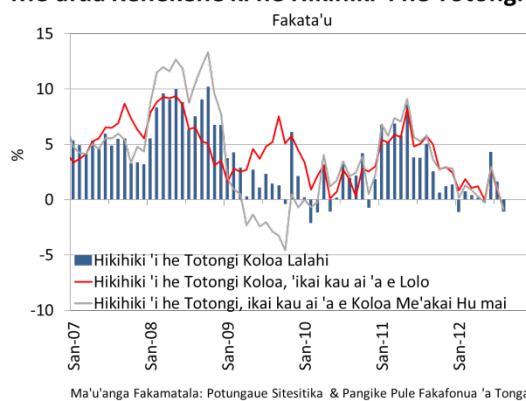
'Oku ngaue'aki 'e he Pangike Pule 'a e motolo ke tokoni ki he fakafuofua 'a e hikihihi 'o e totongi koloa ki he kaha'u, 'o ngaue'aki 'a e totongi lolo fakamamani lahi mo e mahu'inga 'o e fakafetongi pa'anga. Na'e kake 'a e totongi lolo fakamamani lahi 'i he ngaahi mahina kuo 'osi, makatu'unga mei he uesia 'a e lahi 'o e lolo 'i he ta'emanonga 'i he Hahake Lotoloto. Na'e 'ikai ha feto'aki lahi 'i he mahu'inga 'o e Pa'anga Tonga 'o fakafehoanaki ki he Pa'anga 'Amelika 'a ia 'e ma'olungaange 'a e totongi lolo fakaloto fonua. 'I hono fakakatoa, 'oku pehee 'e he motolo 'e alu hake 'a e hikihihi 'i he totongi koloa ki he peseti 'e 5 'i he mahina 'e ono ka hoko pea 'e nofo pe 'i he tu'unga ko ia 'i he 2013.

Kaikehe, 'oku 'i ai 'a e ngaahi me'a kehe te ne lava 'o uesia 'a e hikihihi 'i he totongi koloa 'i he mahina 'e ono ka hoko 'o lahi taha ai 'a e lahi 'o e me'atokoni 'oku ngaohi fakaloto fonua, ko e vaivaiange 'a e ngaahi ngaue faka'ekonomika fakaloto fonua pea mo e holo 'a e hikihihi 'i he totongi koloa fakaloto fonua makatu'unga mei he holo 'a e hikihihi 'i he totongi koloa hu mai. 'Oku 'i ai 'a e tui 'a e Pangike Pule, 'e ma'ulalo ange 'a e hikihihi 'i he totongi koloa 'i he mahina 'e ono ka hoko mei he tu'unga kuo fakafuofua 'e he motolo.

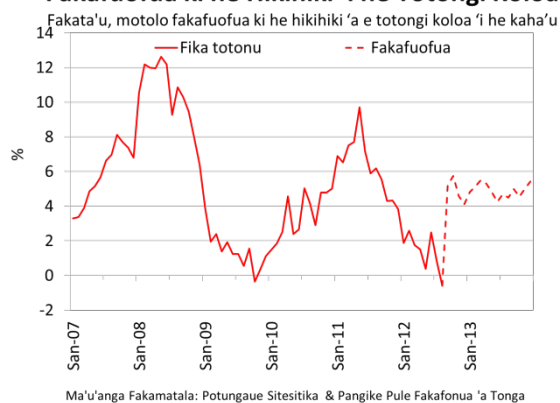
Hikihihi 'i he Totongi Koloa Me'akai Hu mai



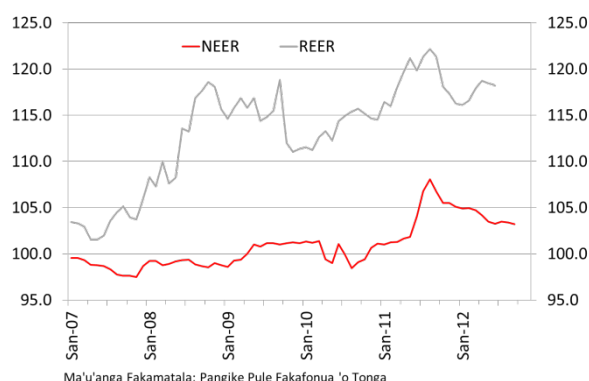
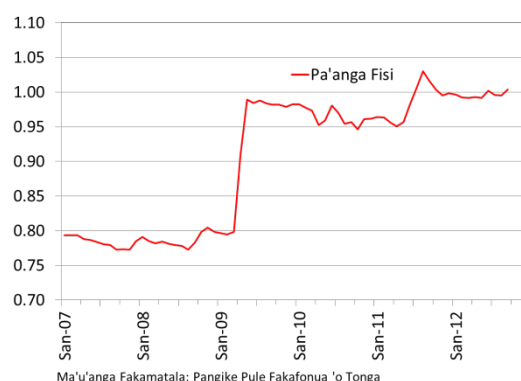
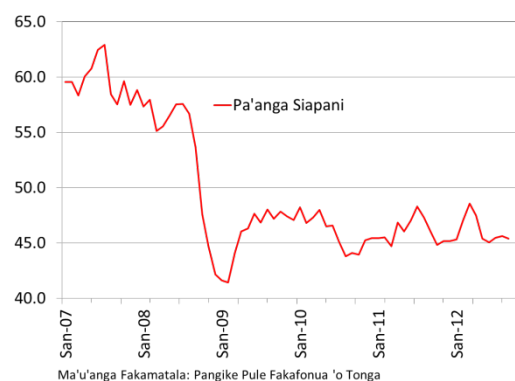
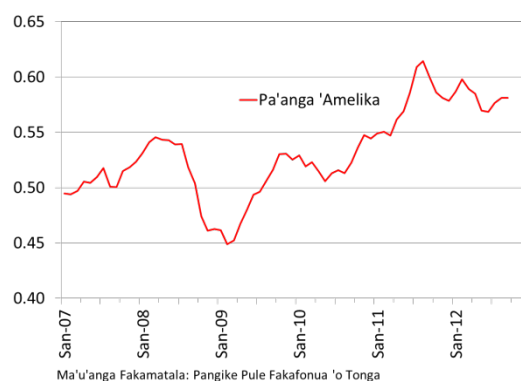
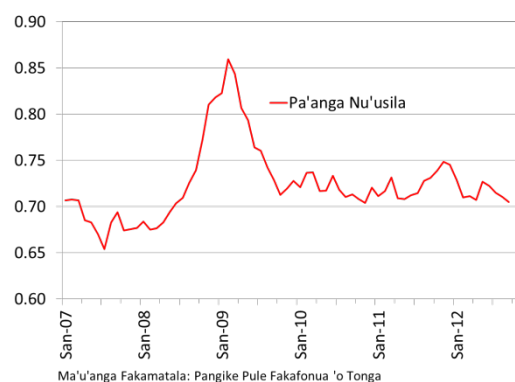
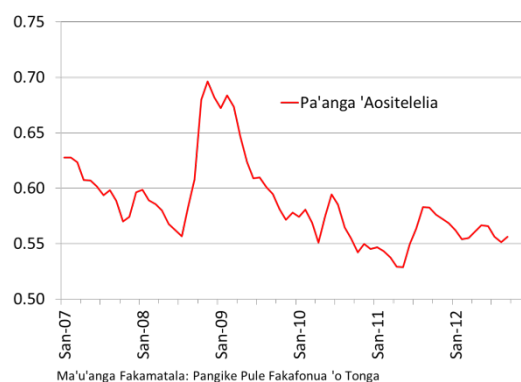
Me'afua Kehekehe ki he Hikihihi 'i he Totongi Koloa



Fakafuofua ki he Hikihihi 'i he Totongi Koloa



Fakalahi 1. Fakafetongi Pa'anga Tonga



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

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

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

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

Fakatatau ki he Lao, kuo pau ki he Pangike Pule ke ne pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo faka-tu'apule'anga 'aki 'a hono fakapapau'i 'oku 'i he tu'unga fe'unga mo fakafiemalie 'a e pa'anga talifaki 'a e pule'anga 'i muli pea mo ta'ota'ofi 'a e hikihihi '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 taautaha mo tokoni ki he tupu faka'ekonomika. 'Oku tokoni foki 'a e tu'unga fakafiemalie 'a e pa'anga talifaki 'a e pule'anga 'i muli ke fakasi'isi'i 'a e feto'aki 'i he fakafetongi pa'anga pea ke 'i he tu'unga falala'anga mo pau ke malava 'e he ngaahi pisinisi mo e kakai taautaha 'i Tonga 'o feau 'enau ngaahi fiema'u pa'anga muli. Ko e taketi 'a e Pangike Pule ki he tu'unga fe'unga mo fakafiemalie 'i he pa'anga talifaki 'a e pule'anga 'i muli 'oku tatau mo e koloa hu mai ki he mahina 'e 3 ki he 4. Tupu mei he lahi 'a e ngaahi koloa hu mai 'oku ngaue'aki 'i he me'afua totongi koloa fakalukufua (peseti 'e 58), ko e ngaahi fe'unuaki 'i he ngaahi totongi koloa hu mai mo e fakafetongi pa'anga 'oku 'i ai 'ene kaunga lahi ki he tu'unga fakalukufua 'o e ngaahi totongi koloa fakalotofonua.

Ko hono ta'ota'ofi 'a e hikihihi 'i he tu'unga 'o e totongi koloa, 'oku tokoni ia ki he ola lelei 'a e tu'unga faka'ekonomika mo e fakalakalaka faka'ekonomika 'oku tu'otu'atau. 'Oku tokoni foki hono ta'ota'ofi 'o e hikihihi '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 feliuliaki lahi ai 'a e hikihihi 'i he totongi koloa. Ko e me'a 'oku mahu'inga, ko ha 'ataakai 'oku ta'ota'ofi ai 'a e hikihihi '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 'inivesitoa ha fu'u totongi ma'olunga ke malu'i'aki ha holo 'a e ivi fakatau 'o e pa'anga. 'Oku ne fakasi'isi'i leva 'a e ngaahi totongi ki he kau no pa'anga pea hiki hake hono faka'ai'ai 'a e ngaahi pisinisi ke nau 'inivesi.

Ko e tu'unga ma'olunga ko ia 'o e lahi 'o e ngaahi koloa hu atu mo e ngaahi koloa hu mai 'a Tonga 'oku fiema'u ki he'ene fakatupu koloa 'oku 'uhinga ia ko e ngaahi totongi koloa fakalotofonua 'oku ngalingali ke nga'unu vaofi mo e totongi koloa hu mai, 'a ia 'oku makatu'unga ia 'i he mahu'inga 'o e fakafetongi pa'anga. Koe'uhi ko e tu'u lavea ngofua 'a e fonua ki he ngaahi fakatamaki fakafokifa 'oku 'ikai ke ne malava 'o mapule'i, hange ko e hikihihi '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 hikihihi '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'atau pea mo hakeaki'i 'a e tu'umalie ki Tonga.

