

# **NATIONAL RESERVE BANK OF TONGA**

**Monetary Policy Statement**  
September 2013

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# **National Reserve Bank of Tonga**

## **Monetary Policy Statement**

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# Monetary Policy Review

Most central banks overseas maintained expansionary monetary policies in the first half of this calendar year, because inflation pressures were moderate. World Gross Domestic Product (GDP) growth was also slower than anticipated in the last Monetary Policy Statement. The International Monetary Fund (IMF) has since lowered its growth figures for calendar 2013, now expecting 2.9 per cent, whereas previously it was expecting 3.3 per cent.

For Tonga, the National Reserve Bank of Tonga (NRBT) estimates that real GDP growth was approximately 0.2 per cent over the 2013 financial year. The figure is lower than the outcome of the previous year, owing mostly to a fall in construction activity. The agricultural industry is estimated to have grown firmly, although its growth is unusually difficult to estimate because the available data on domestic sales look questionable. The outcome for agriculture will have a very important bearing on the overall growth figure.

With economic outcomes subdued, the NRBT implemented expansionary monetary policy, supporting an elevated level of Exchange Settlement Account balances (domestic liquidity). The level of the balances is very high by international standards, even compared with developed countries that are pursuing the most expansionary monetary policies. The balances are significantly in excess of the banks' actual and precautionary liquidity needs.

Consistent with the elevated levels of Settlement Account balances, and a removal of interest payments on the balances in November 2012, lending rates fell over the six months to September. Growth in bank lending also improved, to become less negative in year ended terms. Still, the contraction in lending would have contributed to Tonga's slower economic growth outcome.

The balance of foreign exchange transactions was in surplus over the year to September 2013, similar in size to the surplus recorded over the year to March. A narrower current account deficit was offset by an increase in unclassified outflows, with Tonga's subdued economic growth containing the demand for imports. The key series in the current account have been affected by recent NRBT improvements to the measurement of foreign exchange transactions.

Overall, gross official foreign reserves increased by 4 per cent from the last Monetary Policy Statement, to \$254.2 million, or 8.4 months of imports. Reserves are well in excess of the NRBT benchmark of 3 months of imports.

Consumer prices rose by 1.5 per cent over the year ended September 2013. The increase was faster than recorded in last Monetary Policy Statement, but was well below the NRBT reference range of 6 to 8 per cent. The more subdued global growth outcomes over 2013 helped to prevent large increases in world oil and food price increases, thereby limiting local price increases.

## Monetary Policy Indicators

	Sep 2011	Sep 2012	Dec 2012	Mar 2013	Jun 2013	Sep 2013
Foreign Reserves (\$TOP millions)	208.1	247.9	257.3	244.8	263.3	254.2
Foreign Reserves (months of import cover)	7.8	8.5	9.0	8.2	8.8	8.4
Nominal trade-weighted exchange rate index	105.3	101.9	101.5	102.1	101.6	100.0
Weighted average term deposit rate (%)*	3.4	3.8	3.8	3.3	3.2	3.3
Weighted average lending rate (%)*	12.5	10.1	10.1	10.0	9.7	9.5
Consumer price inflation (year-ended, %)	5.6	-0.8	2.5	0.8	0.2	1.5
Domestic items	2.2	-1.1	2.8	-1.0	0.5	0.3
Imported items	8.0	-0.6	2.3	2.2	0.0	2.2
Bank lending growth (year-ended, %)	-10.0	-6.7	-5.9	-4.5	-3.7	-1.5

\*The banks changed their reporting methodology in January 2012, which resulted in a large series break.

Source: Banking system; NRBT; Tonga Department of Statistics

## Outlook

In calendar 2014 the IMF expects economic growth to increase to 1.6 per cent in real terms. The NRBT expects that Tonga's growth will also improve in the 2014 financial year, recording real growth above 2 per cent. The expected improvement is driven by an anticipated turnaround in the construction and finance industries, and ongoing growth in the agriculture and distribution industries.

Consistent with Tonga's better growth outcome, the NRBT expects bank lending growth to lift in the next 12 months, to reach between 0 per cent and 5 per cent in year ended terms. The projection is not as firm as the IMF's, which is for lending to increase by 7.6 per cent over the year to June 2014.

Foreign reserves are expected to increase throughout the remainder of 2013 and early 2014, on the back of three key factors: remittances will probably rise, albeit at a slower rate; the trade balance is expected to deteriorate slightly, with higher imports being fuelled by firmer lending outcomes; and growth in travel receipts will be limited, following the airline-related disruptions to the tourism industry.

For inflation, the NRBT projects the year-ended headline figure to fall to around 0 per cent by July 2014. The projected fall stems mainly from an expectation that world food and oil prices will fall over the next 12 months. The anticipated pick-up in local economic growth is unlikely to have a large offsetting effect. As always, global economic uncertainties and local weather patterns pose risks to the inflation outlook.

With foreign reserves levels expected to remain high and inflation likely to remain low, the NRBT will be implementing a monetary policy setting that is as supportive as possible for economic activity over the near term. The NRBT will continue its monthly dialogue with the banks on ways to encourage lending of their surplus liquidity levels.



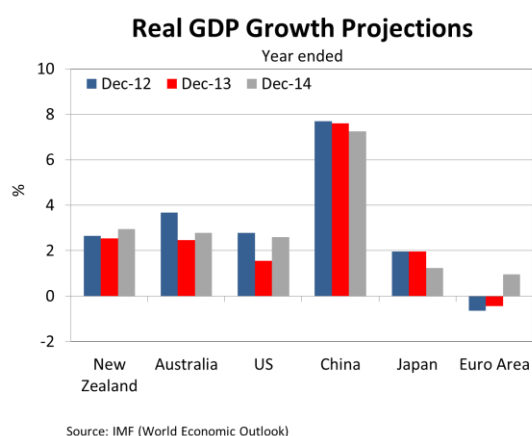
Dr. Sione Ngongo Kioa  
**Governor**

# 1. International Economic Developments

Most central banks overseas kept short term interest rates low in the first half of this calendar year, because inflation pressures were moderate. World GDP growth was also slower than anticipated in the last Monetary Policy Statement. The IMF has since lowered its growth forecasts, now expecting 2.9 per cent growth in calendar 2013, whereas previously it was expecting 3.3 per cent. In 2014 the IMF expects growth of 3.6 per cent.

## Major Markets

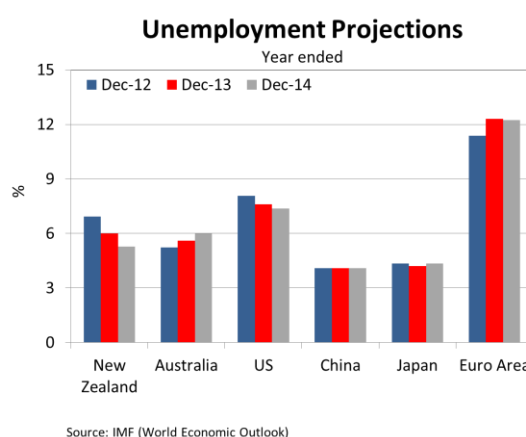
In the US, GDP growth continued at a moderate pace over the first half of calendar 2013, suppressed by reductions in government spending and increases in taxes. Recent developments have been positive though, with lower unemployment, a recovery in house prices, and low interest rates supporting a lift in consumption. Government budgeting is likely to become less conservative next year and the IMF expects growth to lift at that time.



The Euro area returned to growth in the second quarter of 2013 after six quarters of recession. But the growth figure was low, unemployment remains high, lending continues to fall, and some uncertainty remains about policy prospects for the currency

union. The IMF expects real GDP in the Euro area to contract in calendar 2013, before growing modestly in 2014 as governments in the region adopt less conservative budgets.

Chinese economic growth slowed in the first half of the year, and by more than was widely expected. Nevertheless, growth remained high by international standards, in large part reflecting high rates of infrastructure and real estate investment. Policymakers have refrained from providing additional economic stimulus, hoping to safeguard financial stability. The IMF expects growth to slow gradually over 2013 and 2014.



Japanese GDP growth was solid in the first half of 2013. Consumption and exports grew strongly, following a sustained depreciation of the Yen and announcements of more expansionary monetary and fiscal policies. In 2014 the fiscal stimulus is expected to unwind, as are post-tsunami reconstruction efforts. The IMF is then forecasting growth to decline.

## World Data

Per cent

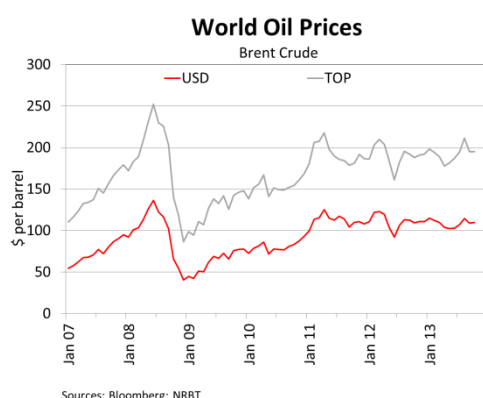
	Real GDP growth			Inflation			Unemployment*		
	2012	2013f	2014f	2012	2013f	2014f	2012	2013f	2014f
United States	2.8	1.6	2.6	1.8	1.2	1.7	8.1	7.6	7.4
Euro area	-0.6	-0.4	1.0	2.2	1.3	1.4	11.4	12.3	12.2
China	7.7	7.6	7.3	2.5	3.0	3.0	4.1	4.1	4.1
Japan	2.0	2.0	1.2	-0.2	0.7	3.5	4.4	4.2	4.3
Australia	3.7	2.5	2.8	2.2	2.2	2.6	5.2	5.6	6.0
New Zealand	2.7	2.5	2.9	1.0	1.8	2.2	6.9	6.0	5.3

\* As at December  
Source: IMF

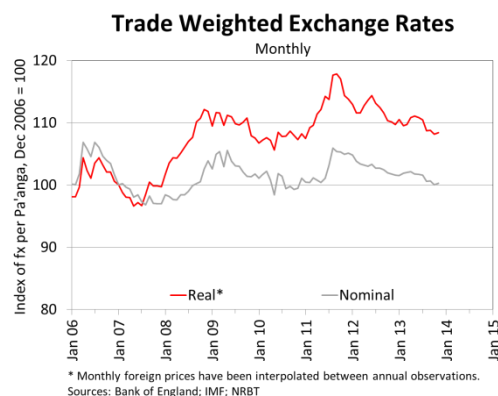
In Australia, the first half of 2013 saw mining investment decline, consumption growth fall, and unemployment drift higher. Housing investment was a bright spot, being supported by low interest rates. Going forward, mining investment is expected to contract further, while recent declines in the exchange rate are expected to support growth in other sectors. The IMF expects growth to slow slightly in 2013, before lifting a little in 2014.

In New Zealand, economic activity has increased at an above-average pace recently, boosted by rebuilding in the Canterbury region, which suffered from severe earthquake damage in 2010 and 2011. The economy has also benefitted from higher international dairy prices. However, the IMF is anticipating economic growth to decline in 2013, with a higher-than-average exchange rate exerting headwinds on the traded sector. GDP growth is expected to lift again in 2014.

World oil prices have increased by 6 per cent in US Dollar terms over the six months to end October, reportedly due to supply disruptions in the Middle East. In Pa'anga terms the prices have increased by 10 per cent.



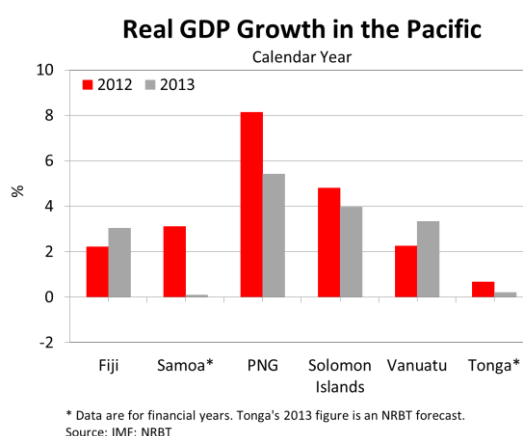
The NRBT has recently updated its methodology for calculating Tonga's trade-weighted index, bringing it into line with international best practice and the needs of local policy makers. The nominal trade weighted index has depreciated by 1.4 per cent over the six months to end October, driven mostly by a depreciation of the Pa'anga against the US and NZ dollars. The real trade weighted index has depreciated by more – 2.4 per cent – as inflation was typically lower in Tonga than in its trading partners. The depreciation corresponds to a gain in the international competitiveness of Tonga's traded sector.



## South Pacific Economies

Real economic growth outcomes have been mixed in the South Pacific region so far in 2013. On balance, growth will probably be slower in 2013 than 2012.

At the start of the year cyclone Evan severely disrupted economic activity in Fiji and Samoa. Reconstruction efforts will increase public investment in the near term but not enough to offset the Cyclone's economic impacts. Gold mining output has declined in the Solomons recently, while in Papua New Guinea (PNG) mining activity has increased through a lift in mining capacity. For PNG, ongoing growth in mining will be important to offset the impact of dissipating investment in a large liquefied natural gas project. Governments in many of the South Pacific economies are implementing less conservative budgets this year.



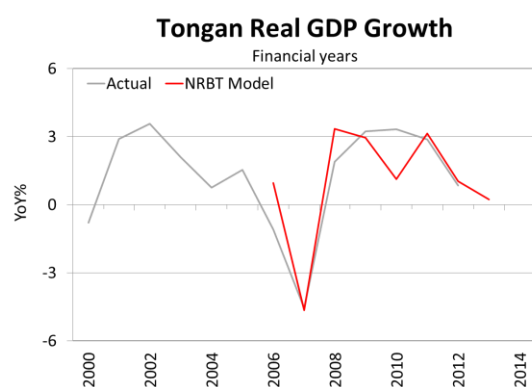
Inflation has increased in most of the major Pacific economies, with the exchange rate having recently depreciated in Papua New Guinea and Cyclone Evan generating food price increases in Fiji and Samoa. Increases in public expenditure throughout the region have also helped. Over the next 12 months the IMF is projecting world food and oil prices to fall, which should ease inflation pressures.



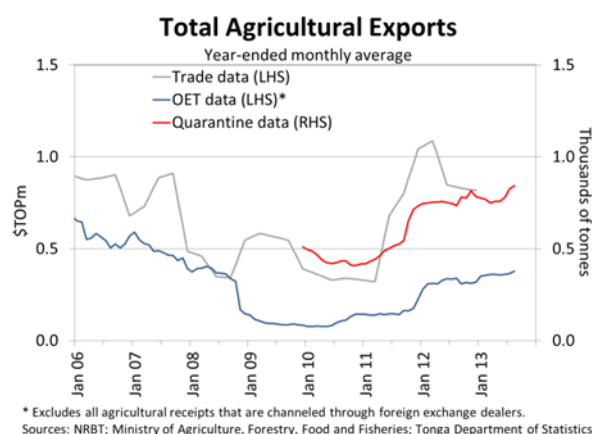
## 2. Review of the Tongan Economy

### Growth in Tonga's Economy

The NRBT estimates that Tonga's real GDP grew by approximately 0.2 per cent over the 2013 financial year. The figure is lower than the outcome of the previous year, owing mostly to a slowdown in construction activity.



The agriculture industry is the largest and accounts for 14 per cent of GDP. Growth is unusually difficult to estimate for 2013 because the available data on domestic sales look questionable. Nevertheless, liaison with growers has indicated that steady rains supported large harvests, and export volumes grew by 4 – 6 per cent, depending on the measure taken. We estimate growth in the sector to have been roughly 7.5 per cent over the financial year. The outcome will have a very important bearing on overall growth.



The public administration industry is the second largest industry in Tonga. The government budgeted an almost 10 per cent increase in the level of wages and salaries for the 2013 financial year, but the staff headcount has reportedly remained little changed. The NRBT and the Ministry of Finance estimate that value added in the industry increased only slightly.

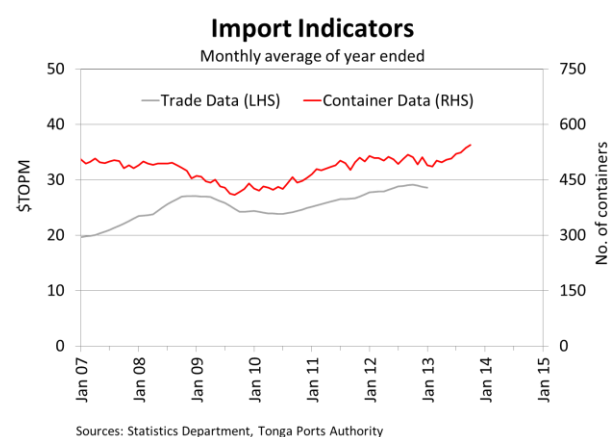
### NRBT Production Estimates for FY 2013

	Per cent	
	Real Growth	Share of Production
<b>Total</b>	0.2	100.0
Agriculture	7.5	14.3
Utilities	1.3	2.6
Construction	-11.0	9.7
Distribution	1.0	10.0
Hotels, restaurants	-0.4	2.9
Finance, insurance	-2.0	5.5
Public admin	0.6	11.8
Dwellings	1.1	9.3
Other industries*	0.1	33.8

\* Includes industries such as manufacturing, fishing, mining, transport and communication, education, health and social work.

Source: NRBT

The distribution industry (also known as wholesale and retail trade) makes up a further 10 per cent of GDP. Imports, which account for most of the distributed goods, fell slightly in the first half of the 2013 financial year in nominal terms. The Department of Statistics has not yet released data for the second half, though information from import payments made through the banking system suggests that volumes recovered. Data on container registrations were little changed over the year, as were consumption taxes in real terms. The NRBT expects activity in the sector to have increased a little over the 2013 financial year, with much of the growth generated by less formal parts of the sector, such as the Saturday morning fairs.



The construction industry has recorded unusually fast growth over the past five years. In 2008 it accounted for 6 per cent of GDP, whereas in the Statistics Department's latest release, for the 2012 financial year, it accounted for 10 per cent. Much of the growth stemmed from public sector construction activity that was funded by development partners and large foreign loans. The major construction projects included the Vaiola Hospital, CBD reconstruction, and various road works. The largest

projects had mostly finished by the 2013 financial year and, although construction approvals for non-civil works have been little changed, we expect overall construction activity to have contracted by 11 per cent in real terms.

The finance and insurance sector most probably contracted, following ongoing falls in bank lending. The NRBT estimates that the finance component alone would have contracted by 4 per cent in real terms.

Tourism activity was mixed in the 2013 financial year. Data from the Tonga Department of Statistics show that air visitor arrivals were approximately 14 per cent higher in the first half of the financial year than in the same half the year before. The rises were likely supported by positive economic growth and falls to unemployment in New Zealand and the US. Visitor data have not yet been released for the second half, but anecdotal information suggests that the numbers were low. Tonga might have initially benefitted from some destination substitution from Fiji and Samoa, after cyclone Evan hit in December, but tourist operators in the outer islands reported a slow stream of tourists during the June quarter. The slowdown probably stems from recent disruptions to the reliability of Tonga's domestic airline services and concerns overseas about the safety of Real Tonga's new Xian MA60 aircraft. Overall we expect tourism activity in Tonga to have contracted slightly in the 2013 financial year as a whole.

## Outlook

The NRBT expects that in financial year 2014, Tonga will record much stronger real GDP growth, above 2 per cent. This compares with an IMF forecast of 1.6 per cent.

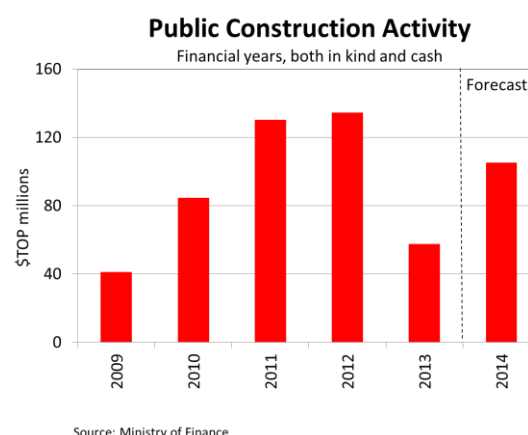
The NRBT forecasts another lift in agricultural activity in the 2014 financial year. There are some new areas of primary activity, and new lending via the agricultural marketing fund might provide some stimulus. So far there have been 10 successful applicants to the fund, receiving a total of around \$700,000 in funding. NRBT liaison with growers also suggests that weather conditions have been favorable for the agricultural sector so far in this financial year. A deterioration in weather conditions still poses a significant risk to the outlook.

The fisheries industry is expected to shrink over the year because the number of locally based commercial vessels in operation has fallen from the 2013 financial year. At the same time a recent removal of taxes on fishing gear is supporting longer-term growth prospects, and catch rates have

been high. Outcomes for the fishing industry are less significant for overall activity than agriculture, because the industry is much smaller, at around 2 per cent of GDP.

According to the Ministry of Finance, public administration is unlikely to record any growth in the 2014 financial year. Wages and salaries budgeted to grow by 1.5 per cent but, again, the headcount is unlikely to change. To help reach planned budget surpluses the government has frozen the creation of new positions.

Construction activity is anticipated to lift again, supported by a marked increase in public works. Major projects scheduled for the financial year include an upgrade to the Tongatapu airport, the installation of a submarine optic fibre cable, and various projects included under the Tonga Energy Road Map. Delays in project implementation could dampen the extent of the increase.



The distribution sector is expected to benefit from a pick-up in household lending activity (see Chapter 3), as will the finance sector. The recent depreciation of Tonga's real exchange rates will limit the growth in the distribution sector though.

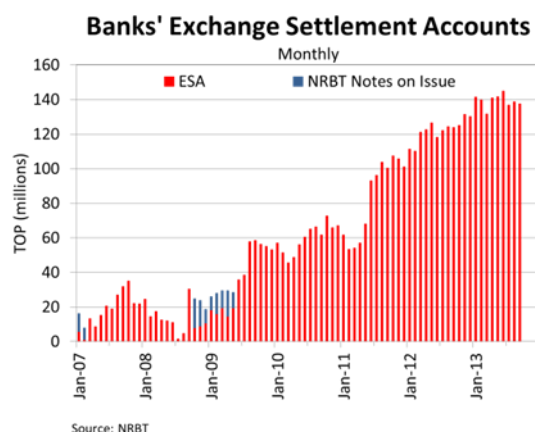
If the domestic airline services can improve their reliability and ease offshore safety concerns, tourism activity is likely to stabilize over the year, supported by continuing economic growth and falls to unemployment in key source countries. Ongoing problems with the domestic airline pose the biggest downside risk.

Comprehensive and timely labor market data are unavailable in Tonga, although the NRBT does conduct informal surveys semi-annually. In the most recent survey, businesses expected full time employment to increase slightly over the next six months, consistent with the more positive NRBT growth outlook. The overall response rate was, however, low.

### 3. Review of Monetary Conditions

#### Liquidity

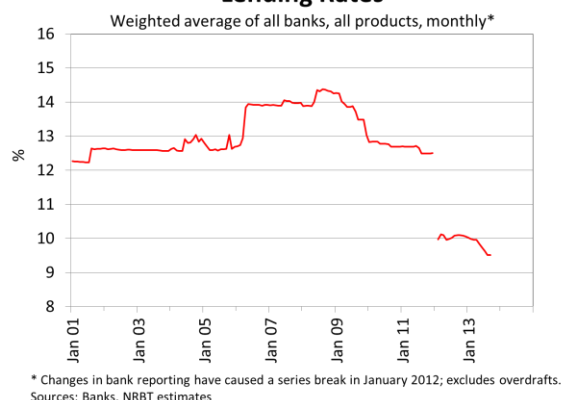
Total liquidity in the banking system (Exchange Settlement Account balances) rose by 5 per cent over the six months to September. The rise was underpinned by a net increase in foreign reserves. At the end of September, the total balances were \$136.7 million, which equates to 17 per cent of nominal GDP and 30 per cent of banking system assets. These figures are very high by international standards, even next to the quantitative easing programs being conducted in the US, UK, and Japan. The NRBT estimates that ESA balances are significantly in excess of the banks' actual and precautionary liquidity needs.



#### Interest Rates

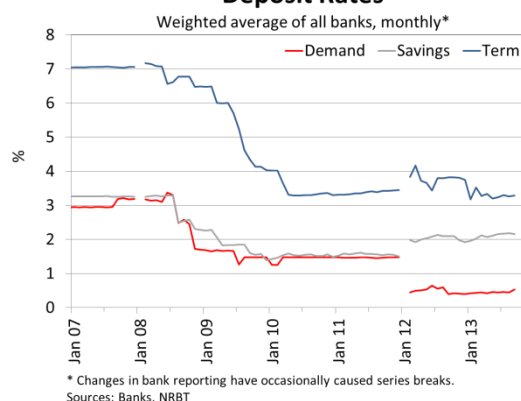
Consistent with the elevated levels of Settlement Accounts, and a removal of interest payments on the Accounts in November 2012, lending rates for all of the key categories fell over the six months to September. The declines were also encouraged by potential competition from the newly licensed Pacific International Commercial Bank and an anticipated expansion of Tonga Development Bank services. Lending rates overall appear to be low by the standards of the past decade, though recent improvements to reporting requirements are complicating historical comparisons.

#### Lending Rates



Term deposits make up around 40 per cent of all deposits and typically earn the highest rate of interest. After significant declines over recent years, the overall rate on term deposits was little changed over the six months to September. Rates on the banks' demand and savings products lifted slightly.

#### Deposit Rates



The overall composition of deposits shifted more towards savings and demand deposits over the past six months. As these typically earn the lowest rate of interest, the weighted average rate paid on deposits fell by 14 basis points over that time.

The difference between the highest lending rate and lowest deposit rate fell by 1.9 percentage points over the six months, to 19.65 per cent. The banks' official net interest spread was unchanged.

#### Lending Rates

Weighted average of all banks

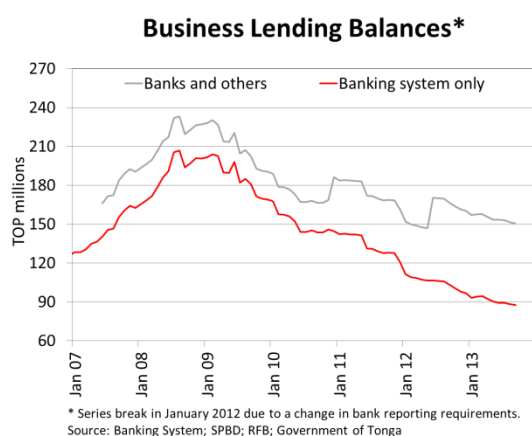
	Level as at Sep 13 % per annum	Change over the six months to Sep 13 bps	Mar 13 Bps	Share of loans Sep 13 %
All	9.52	-44	-14	100
Housing	8.85	-26	-16	37
Other Personal	13.18	-3	17	18
Business	9.48	-51	1	32
Other	6.42	-68	71	13

Source: banking system

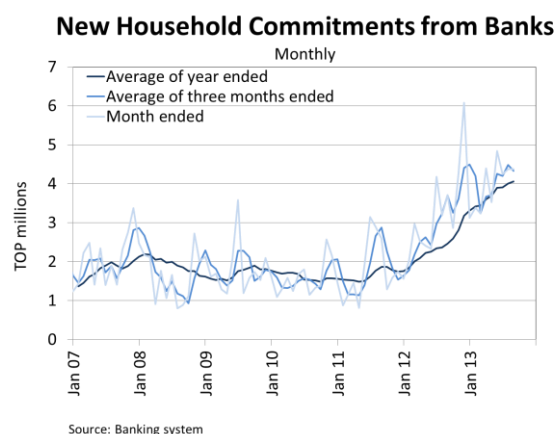
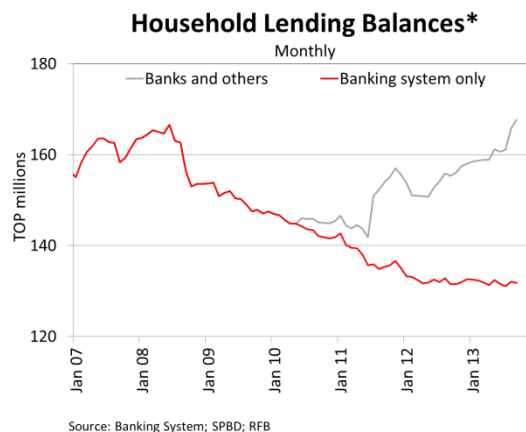
## Lending Growth

Total bank lending balances fell by 1.5 per cent over the year to September, compared with a 4.5 per cent decline over the year to March. And recently an increasing share of lending has come from outside of the banking sector: the Retirement Fund Board (RFB) is offering non-housing personal loans to members; a microfinance enterprise, South Pacific Business Development (SPBD), is lending to individuals and community groups who have difficulty meeting banks' criteria; and the Government has been lending to the private sector for infrastructure projects in Nuku'alofa. If these extra lending activities were included into the official figures, recorded growth would have been 2.3 per cent.

Of the key bank lending categories, business lending contracted the most over the year to September. It fell by 15.1 per cent, compared with 12.8 per cent over the year to March. All key industries except for construction recorded falls. With the frequency of borrower defaults having increased in June 2008, and remaining elevated since, banks have responded by tightening their lending criteria. A weak and uncertain short-term economic outlook is likely to have reduced the number of attractive lending opportunities as well. Including the lending activities of government, total business lending would still have fallen markedly – by 9.6 per cent over the past year.



Bank lending balances to households rose by 0.2 per cent over the year to September, although the figure understates the strength of housing lending at the moment. A marked increase in new household loan commitments has been disguised by an increase in write-offs of loans that became impaired some years ago. Some banks have been offering far more attractive packages for new borrowers lately. The RFB and SPBD lending programs have also been active and including them in lending balances would have resulted in overall growth of 8.0 per cent.



## Outlook

Over the next 12 months the NRBT expects bank lending to grow by between 0 and 5 per cent, with lending rates falling through heightened competition from the new Pacific International Commercial Bank, a commercialized Tonga Development Bank, and ongoing RFB lending. Some of the largest banks have also indicated in monthly NRBT liaison that their lending is likely to grow a little in the near term. Ongoing economic uncertainties, particularly for the outer-island tourism industry, will weigh somewhat on bank's appetite to lend. The NRBT will continue its regular dialogue with the banks on ways to encourage lending.

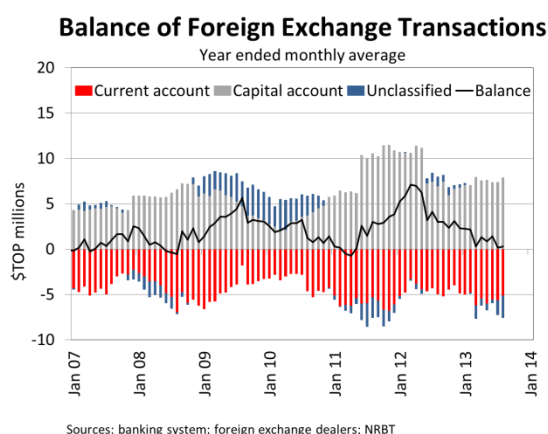
Liquidity is projected to remain at a high level over coming months, as budget support from abroad increases foreign reserves. Some of the banks have indicated recently that they expect stable to higher deposit rates, in anticipation of higher loan growth.

## 4. Maintaining Adequate Foreign Reserves

The NRBT has recently improved its methodology for measuring foreign exchange transactions in Tonga. The change has resulted in a 25 per cent increase in measured foreign exchange receipts over the year to September and a 27 per cent increase in payments. The overall balance was unchanged. The new methodology will be the default approach used in all NRBT publications from 1 December 2013.

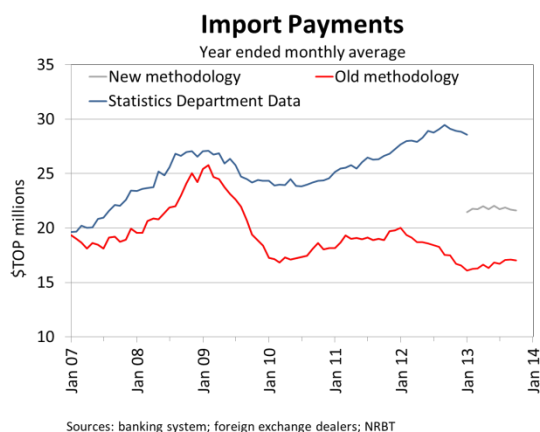
### Balance of Foreign Exchange Transactions

The balance of foreign exchange transactions was in surplus over the year to September, similar in size to the surplus recorded over the year to March. A narrower current account deficit was offset by an increase in unclassified outflows.

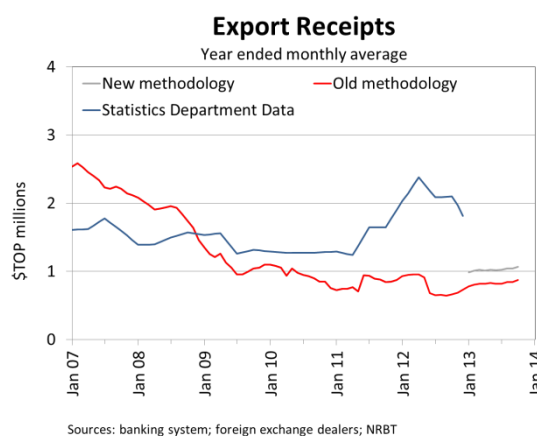


### Current Account

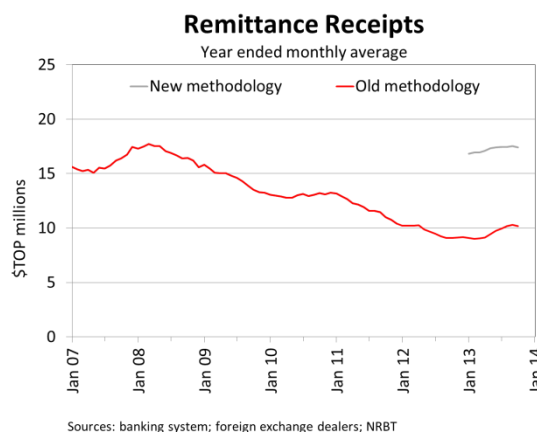
One of the series most affected by the new measurement methodology was imports. Over the year ended September, imports were 27 per cent higher using the new methodology than under the old one. Using the new measure, import payments have changed little recently (data from the Statistics Department for the period since December 2012 are not yet available).



The methodological improvements had a smaller impact on the measurement of exports, which stepped up only slightly after the change was made. Volatility in the high frequency data makes it difficult to interpret, but in year-ended terms export receipts have also been unchanged over the past six months. This is despite the recent depreciation of Tonga's real trade-weighted exchange rate index. Export receipts may be understated because some proceeds are not being returned to Tonga. The NRBT is working in collaboration with the relevant stakeholders on establishing a framework for the return of export proceeds to Tonga.



The series most affected by the new methodology was remittances. For instance, the monthly average inflow of the year ended September was \$17.4 million using the new methodology (\$209.0 million in total). Australian remitters accounted for the largest share, at 37 per cent, followed by New Zealand remitters at 26 per cent. Using the original methodology, the average monthly inflow would have been \$10.2 million (\$122.4 million in total), and US remitters would have accounted for the largest share, at over 50 per cent.





The level of remittances has been rising over the past six months, with most of the main source countries increasing their payments recently. The largest pickup has been recorded in New Zealand, where employment conditions are improving and economic growth in 2014 is expected to be firm. Adding to the overall remittances growth has been the depreciation of the Pa'anga against the New Zealand and US currencies.

The new methodology has also enabled the NRBT to form rough estimates of in-kind transfers, here considered only as instances where the donor ships merchandise goods (not those where the donor pays cash that the recipient receives in the form of goods). The transfers estimate averaged \$6.2 million per month over the year to December 2012, the most recent period for which the NRBT can construct an estimate.

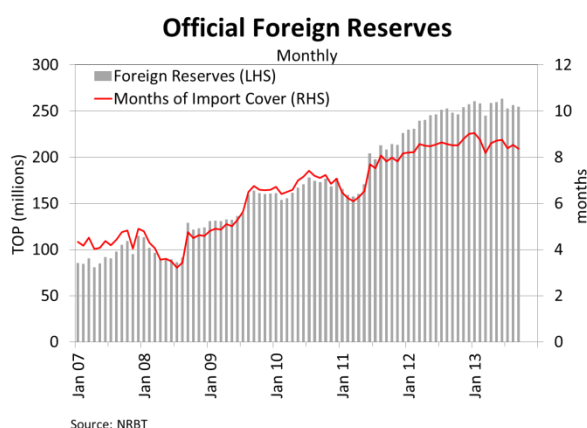
### Capital Account and Unclassified Transactions

Year-ended net capital inflows averaged \$7.8 million per month of the year to September, the same as was recorded over the year to March. A decline in official capital inflows was offset by an increase in private capital inflows and a fall in official capital outflows.

The balance of errors and omissions was an average outflow of \$2.4 million per month over the year ended September 2013.

### Official Foreign Reserves

Gross official foreign reserves increased by 3 per cent over the year to September, to \$254.2 million. Since the last Monetary Policy Statement, reserves increased by 4 per cent. The level of reserves reached an equivalent of 8.4 months of imports, well in excess of the NRBT benchmark of 3 months of imports.



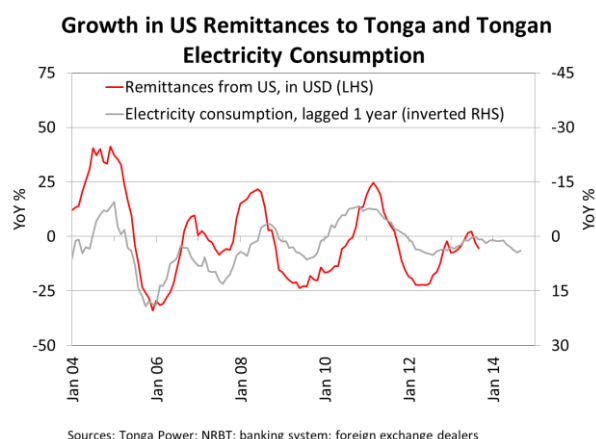
### Exchange Rate Spreads

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

### Outlook

We expect the level of foreign reserves to increase throughout 2013 and early 2014. The anticipated increase stems from a balance of three key factors:

- Remittances will probably rise, but their growth will slow. Remittances flows are highly sensitive to the financial needs of Tongan residents and, consistent with the lift in loan repayments, recent developments in electricity consumption suggest that household finances have improved recently. One of the banks has also decided to soon close the accounts of some foreign exchange dealers to manage money laundering risks. Ongoing economic growth and anticipated falls in unemployment in the US and New Zealand will help to offset some of these factors.



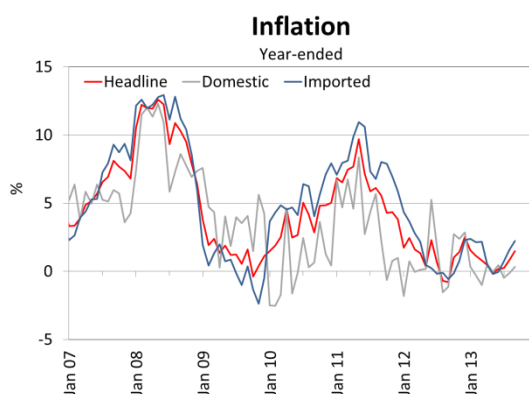
- The trade balance is expected to deteriorate, with higher imports being fuelled by firmer lending outcomes.
- Growth in travel receipts will be limited, following the airline-related disruptions to the tourism industry.

Uncertainty surrounding the timing of government budget support poses the key risk to the outlook. The uncertainty stems partly from a revision to Tonga's official debt status, to medium from high.

## 5. Promoting Low and Stable Inflation

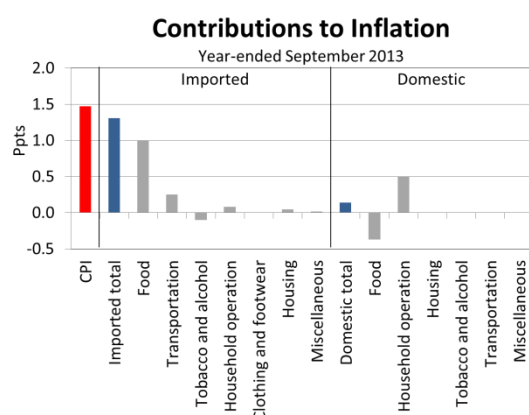
### Inflation

Consumer prices rose over the year ended September 2013, by 1.5 per cent. The increase was faster than recorded in last Monetary Policy Statement, but remains well below the NRBT reference range of 6 to 8 per cent.



Source: Tonga Department of Statistics

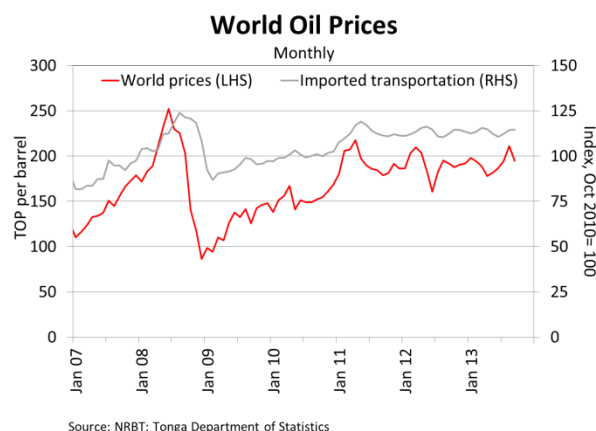
The increase in consumer prices stemmed from a 2.2 per cent rise in the prices of imported goods, which comprise almost 60 per cent of the overall consumer price index. The growth in imported prices was similar to the growth recorded in March, and well below the 4.7 per cent average of the past 5 years.



Sources: NRBT; Tonga Department of Statistics

A key reason for the slowdown in imported price inflation was a recent reversal in world food price increases. Amid slower global growth, world food prices have decreased by 5.9 per cent in USD terms over the past year, and by 1.1 per cent in Pa'anga terms. The falls compare with an average annual increase over the previous five years of 7.9 per cent in USD terms and 5.5 per cent in Pa'anga terms.

Another reason for the slowdown in imported inflation is a leveling out of world oil prices. Measured in Pa'anga, world oil prices have changed little over the past year, keeping growth in imported transportation prices down.

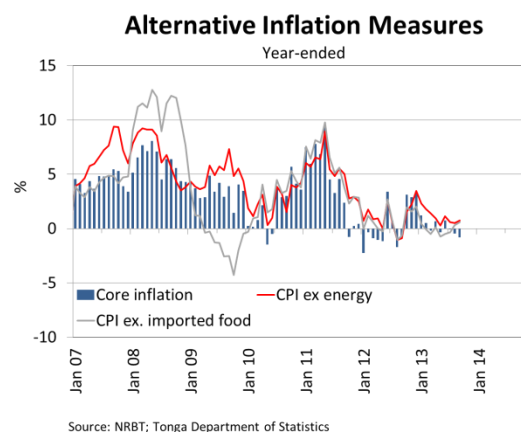


Source: NRBT; Tonga Department of Statistics

At the same time, prices of domestic goods rose by 0.3 per cent. Like for imported inflation, the outcome is soft by historical standards. Most domestic production is import intensive, so the lower imported inflation outcome has contributed to a slowdown in domestic production cost increases. The modest economic growth outcomes of late might have contributed as well.

The most significant rise in domestic prices was recorded for the domestic price of power, (a subset of the household operations component). Domestic food prices fell.

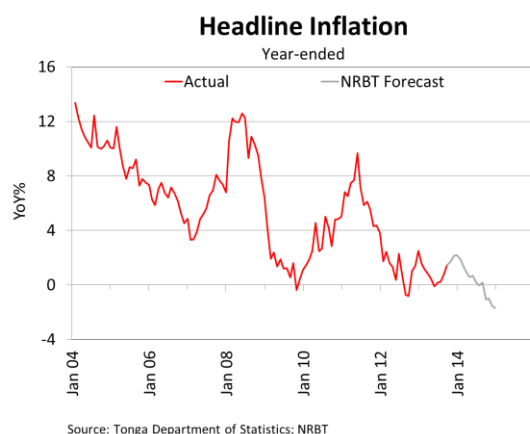
The rate of core inflation, which excludes food and energy prices, was well below the NRBT's reference range.



Source: NRBT; Tonga Department of Statistics

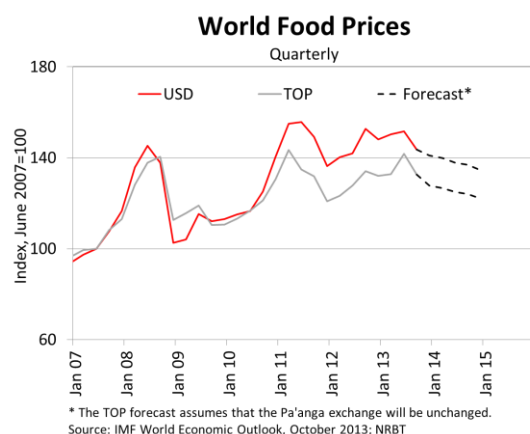
## Outlook

The NRBT projects headline inflation will fall to around 0 per cent by the end of July 2014.



The forecast is based on three key factors:

- The IMF expects world food prices to fall by 4.7 per cent over the next 12 months, through an increase in world food supply.

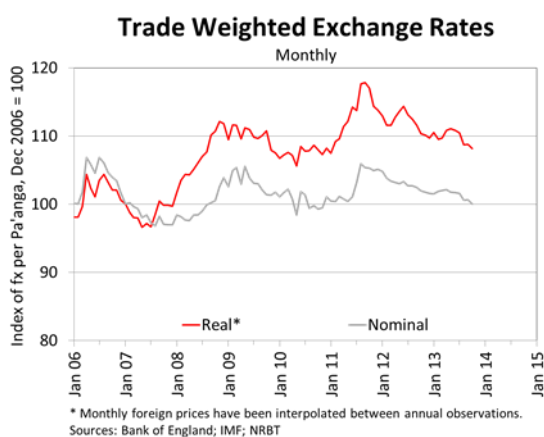
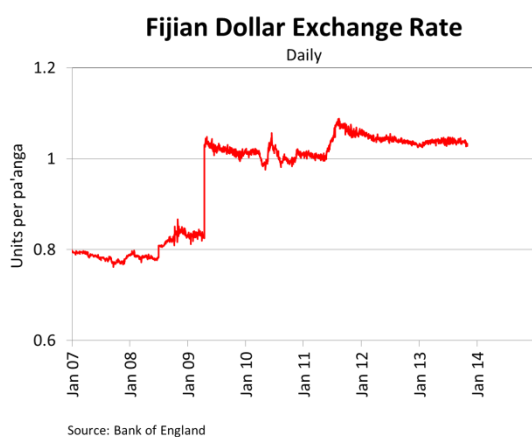
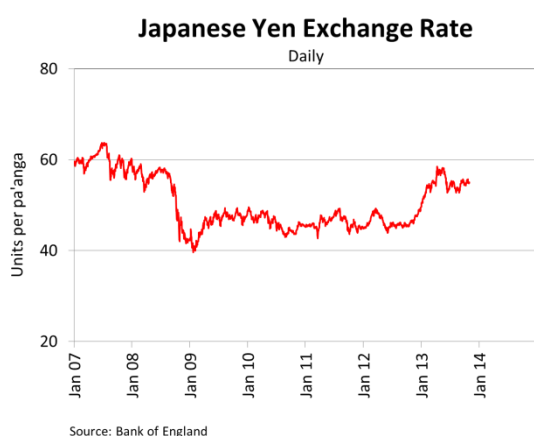
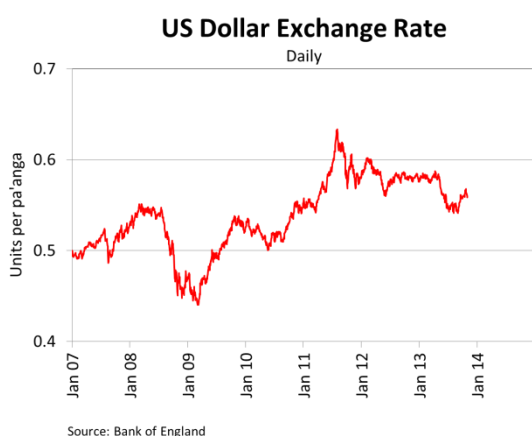
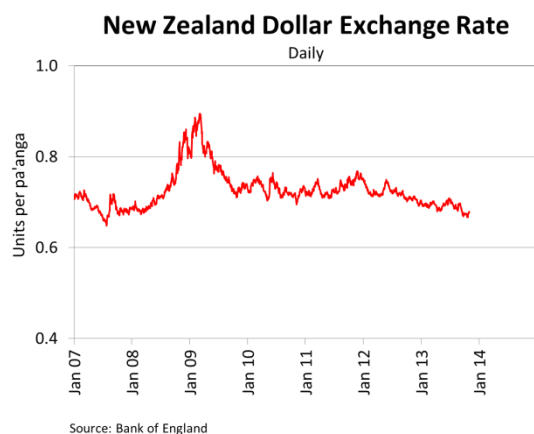
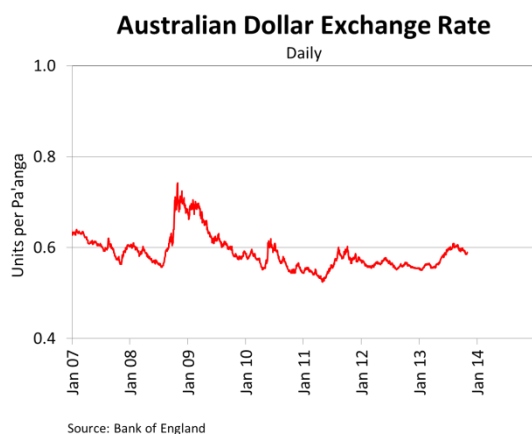


- Market economists expect world oil prices to fall by 3.9 per cent over the next 12 months, amid easing geopolitical tensions in the middle east, increased oil supply from the US, and fewer maintenance shutdowns in the northern hemisphere.
- Exchange rates are assumed to be unchanged.

As always, global economic uncertainties and weather patterns pose risks to the inflation outlook.



# Appendix 1: Tongan Pa'anga Exchange Rates



## Appendix 2: Monetary Policy Objectives

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

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

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

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

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

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

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

Imported goods account for 58 percent of the CPI basket, so changes in the prices of imported goods and the exchange rate have a significant influence on the overall level of domestic prices.

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

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

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



# **Pangike Pule Fakafonua ‘a Tonga**

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

**Sepitema 2013**

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## Vakai ki he Fokotu'utu'u Ngaue

Na'e lahi hono fakangaloku 'a e fokotu'utu'u ngaue fakapa'anga 'a e ngaahi Pangike Pule he ngaahi fonua muli 'i he konga ki mu'a 'o e ta'u ni, makatu'unga mei he fakafiemalie pe 'a e hikihihi fakata'u 'o e totongi koloa. Na'e mamalie ange 'a e tupu faka'ekonomika fakamamani lahi mei he tupu na'e fakafuofua ki ai 'i he Fakamatala Fokotu'utu'u Ngaue Fakapa'anga na'e tuku fakamuimui atu. Ko ia na'e holoki 'e he Kautaha Pa'anga Fakavaha'apule'anga 'a e fakafuofua ki he tupu faka'ekonomika fakamamani lahi ki he peseti 'e 2.9 ki he ta'u 2013, mei he peseti 'e 3.3 na'a nau 'uluaki fakafuofua ki mu'a.

Na'e fakafuofua 'e he Pangike Pule 'o Tonga 'e ofi 'i he peseti 'e 0.2 'a e tupu 'i he tu'unga 'o e ngaahi ngaue faka'ekonomika 'a Tonga 'i he ta'u fakapa'anga 2013. 'Oku ma'ulalo ange 'a e fika ko 'eni mei he ola 'i he ta'u kuo'osi, makatu'unga 'i he holo 'a e ngaahi ngaue langa. Ko e fakafuofua ki he tafa'aki ki he ngoue na'e tupu malohi, neongo 'a e faingata'a hono fakafuofua'i 'ene tupu koe'uhi ko e kei fehu'ia 'a e ngaahi fakamatala 'oku ma'u mai mei he ngaahi fefakatau'aki fakalotofonua. Ko e ola 'o e ngoue 'oku mahu'inga 'aupito ia ki he fika 'o e tupu faka'ekonomika fakalukufua.

Makatu'unga mei he mamalie 'a e tu'unga faka'ekonomika 'a e fonua, na'e fakangaloku 'e he Pangike Pule 'a 'ene ngaahi fokotu'utu'u ngaue fakapa'anga, pea tokoni ki ai mo e tu'unga ma'olunga 'a e pa'anga ngaue 'a e ngaahi pangike (fakalotofonua). Ko e pa'anga ko 'eni 'oku 'i he tu'unga ma'olunga 'aupito fakavaha'apule'anga fakatatau ki hono fakahoa ki he ngaahi fonua 'oku lahi hono fakangaloku 'enau ngaahi fokotu'utu'u ngaue fakapa'anga. Ko e palanisi 'o e pa'anga ngaue ko 'eni, 'oku 'i he tu'unga ma'olunga 'o fakafehoanaki ki he pa'anga 'oku nau fiema'u, pea mo e pa'anga ngaue 'oku tuku talifaki.

'Oku fenapasi 'a e tu'unga ma'olunga 'oku 'i ai 'a e pa'anga ngaue 'a e ngaahi pangike, mo hono to'o koia 'o e ngaahi totongi tupu na'e hilifaki ki he pa'anga ngaue 'a e ngaahi pangike 'i Novema 2012, pea mo e holo 'a e ngaahi totongi tupu 'i he no, 'i he mahina 'e ono ki Sepitema. Na'e kake 'a e tupu 'i he no 'a e ngaahi pangike 'o si'isi'i 'ene holo 'i hono vakai'i fakata'u. Ka neongo ia, ko e holo ko 'eni 'i he no 'oku makatu'unga ai 'a e ma'ulaloange 'a e tupu faka'ekonomika 'a Tonga ni.

Na'e hulu 'a e palanisi 'o e fehu'aki pa'anga mo muli 'i he ta'u ki Sepitema 2013, 'o tatau pe mo e hulu na'e lekooti 'i he ta'u ki Ma'asi. Na'e fetamate'aki pe 'a e holo 'a e fe'amokaki 'i he 'akauni lolotonga mo e kake 'i he pa'anga hu atu te'eki lekooti. Ko e mamalie ko 'eni 'i he tupu faka'ekonomika 'a Tonga, 'oku makatu'unga mei he lahiange 'a e ngaahi koloa hu mai mei tu'apule'anga. Na'e uesia 'a e 'akauni lolotonga 'e he founa fakalelei na'e toki ngaue'aki 'e he Pangike Pule ki hono fika'i 'o e fehu'aki pa'anga mo muli.

'I hono fakakatoa, na'e tupu 'a e pa'anga talifaki 'a e Pule'anga 'i muli 'aki 'a e peseti 'e 4 talu mei he Fakamatala Fokotu'utu'u Ngaue Fakapa'anga na'e tuku fakamuimui atu. Na'e fe'unga 'a e pa'anga talifaki mo e \$254.2 miliona, fe'unga ia mo e koloa hu mai ki he mahina 'e 8.4. 'Oku ma'olunga 'aupito eni 'i he tu'unga fe'unga 'oku fiema'u 'e he Pangike Pule Fakafonua 'a Tonga 'a ia ko e mahina 'e 3 'a e koloa hu mai mei muli.

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

	Sep 2011	Sep 2012	Tis 2012	Ma'a 2013	Sun 2013	Sep 2013
Pa'anga Talifaki (\$TOP miliona)	208.1	247.9	257.3	244.8	263.3	254.2
Koloa Hu Mai 'i he mahina	7.8	8.5	9.0	8.2	8.8	8.4
Tu'unga nomipa 'o e fakafetongi pa'anga ki muli (NEER)	105.3	101.9	101.5	102.1	101.6	100.0
'Avalisi 'o e totongi tupu 'i he fakahu pa'anga (%)*	3.4	3.8	3.8	3.3	3.2	3.3
'Avalisi 'o e totongi tupu 'i he no (%)*	12.5	10.1	10.1	10.0	9.7	9.5
Hikihihi 'i he tu'unga 'o e totongi koloa (Fakata'u, %)	5.6	-0.8	2.5	0.8	0.2	1.5
Koloa fakalotofonua	2.2	-1.1	2.8	-1.0	0.5	0.3
Koloa Hu Mai mei muli	8.0	-0.6	2.3	2.2	0.0	2.2
Tupu 'i he no 'a e ngaahi pangike (Fakata'u, %)	-10.0	-6.7	-5.9	-4.5	-3.7	-1.5

\*Na'e iliiu 'e he ngaahi pangike 'enau founa lipooti ki he Pangike Pule 'i Sanuali 2012, 'o'ikai ke hokohoko ai 'a e ngaahi fika ki Sanuali 2012. Ma'u'anga Fakamatala: Ngaahi Pangike; Pangike Pule Fakafonua 'a Tonga; Potungaue Sitetisitika

Na'e kake 'a e hikihihi 'i he totongi koloa 'aki 'a e peseti 'e 1.5 'i he ta'u 'o ngata ki Sepitema 2013. Na'e ma'olungaange 'a e hikihihi 'i he totongi koloa 'o fakafehoanaki ki he Fakamatala Fokotu'utu'u Ngaue Fakapa'anga fakamuimui taha, ka na'e kei ma'ulalo pe 'i he fakangatangata 'a e Pangike Pule Fakafonua 'a Tonga ko e peseti 'e 6 ki he 8. Na'e tokoni 'a e mamalie 'i he tupu faka'ekonomika fakamamani lahi 'i he 2013 ki hono ta'ota'ofi ha kake vave 'i he totongi 'o e lolo mo e me'akai fakamamani lahi, 'o kaunga lelei ia ki hono ta'ota'ofi 'a e hikihihi 'o e totongi koloa fakalotofonua.

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

Ko e fakafuofua 'a e Kautaha Pa'anga Fakavaha'apule'anga ki he ta'u 2014, 'e peseti 'e 1.6 'a e tupu faka'ekonomika fakamamani lahi. 'Oku fakafuofua 'e he Pangike Pule Fakafonua 'a Tonga, 'e fakalakalaka 'aupito 'a e tu'unga faka'ekonomika 'a Tonga ki he ta'u fakapa'anga 2014 'a ia 'e kake ki 'olunga 'i he peseti 'e 2. 'Oku fakafuofua 'e leleiangae makatu'unga mei he 'amanaki 'e fakalakalaka 'a e ngaahi ngaue langa, mo e tafa'aki fakapa'anga, pea mo e hokohoko atu 'a e tupulaki 'a e tafa'aki ngoue mo e tafa'aki ki he ngaahi ngaue fefakatau'aki.

'Oku fakafuofua 'e he Pangike Pule 'e hiki hake 'a e tupu 'i he no 'i he mahina 'e 12 ka hoko, 'o a'u ki he vaha'a 'o e peseti 'e 0 ki he 5 'i he ta'u. Ko e fakafuofua ko 'eni 'oku 'i he tu'unga ma'ulalo 'i hono fakafehoanaki ki he fakafuofua 'a e Kautaha Pa'anga Fakavaha'apule'anga 'e a'u ki he peseti 'e 7.6 'a e tupu 'i he no 'i Sune 2014.

'Oku fakafuofua 'e kake 'a e pa'anga talifaki 'i he faka'osinga 'o e 2013 mo e konga kimu'a 'o e 2014, makatu'unga 'i he ngaahi 'uhinga lalahi 'e tolu: ko hono fakafuofua 'e 'alu hake 'a e li pa'anga mei muli neongo 'e kake mamalie pe; ko e fakafuofua 'e ki'i holo 'a e fe'amokaki 'i he palanisi 'o e fefakatau'aki makatu'unga 'i he ma'olungaange 'a e koloa hu mai mei he kake 'a e no; pea mo e liliu si'i 'a e pa'anga hu mai mei he takimamata hiliange 'a e ngaahi palopalema fekau'aki mo e vakapuna fakalotofonua.

Ko e fakafuofua 'a e Pangike Pule, 'e holo 'a e hikihihi fakata'u 'o e totongi koloa 'o ofi nai ki he peseti 'e 0 ki Siulai 2014. Ko e fakafuofua 'o e holo ko 'eni makatu'unga mei he 'amanaki 'e holo 'a e totongi 'o e koloa me'akai mo e lolo fakamamani lahi 'i he mahina 'e 12 ka hoko. Ko e fakafuofua ko 'eni ki ha kake 'a e tupu faka'ekonomika fakalotofonua, 'oku ngalingali 'e 'ikai tene uesia lahi 'a e hikihihi 'o e totongi koloa. Hangee koia 'oku fa'a hoko ma'u pe, 'e malava ke uesia 'a e fakafuofua ki he hikihihi 'i he totongi koloa makatu'unga mei he ta'eta'epau 'i he tu'unga faka'ekonomika fakamamani lahi pea mo e tu'unga 'o e 'ea.

Makatu'unga mei he fakafuofua 'e kei 'i he tu'unga ma'olunga pe 'a e pa'anga talifaki, pea kei ma'ulalo pe 'a e hikihihi 'o e totongi koloa, 'e fakahoko ai 'e he Pangike Pule 'a e fokotu'utu'u ngaue fakapa'anga 'e malava ke tokoni ki he ngaue faka'ekonomika, 'i he kaha'u vave mai. 'E hokohoko atu ai pe 'a e fakataha fakamahina 'a e Pangike Pule 'a Tonga mo e ngaahi Pangike ki ha ngaahi fokotu'utu'u ngaue ke faka'ai'ai hono no atu 'a e hulu 'o 'enau pa'anga ngaue.



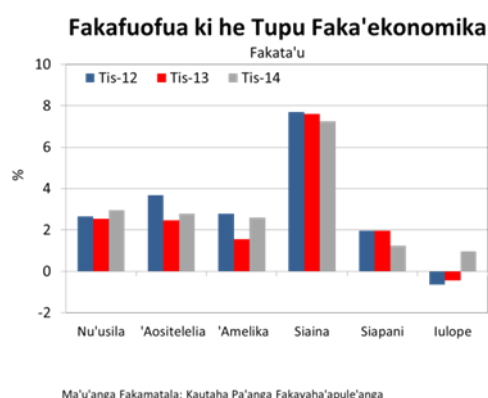
**Dr. Sione Ngongo Kioa  
Kovana**

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

Na'e pukepuke 'e he ngaahi Pangike Pule lahi he ngaahi fonua muli 'enau totongi tupu he taimi nounou ange 'i ha tu'unga ma'ulalo 'i he konga 'uluaki 'o e ta'u ni, makatu'unga eni mei he ha mai na'e fakafiemalie pe 'a e hikihihi fakata'u 'i he totongi koloa. Na'e mamalie ange 'a e tupu faka'ekonomika fakamamani lahi mei he tupu na'e fakafuofua ki ai 'i he Fakamatala Fokotu'utu'u Ngaue Fakapa'anga na'e tuku fakamuimui atu. Ko ia na'e holoki hifo 'e he Kautaha Pa'anga Fakavaha'apule'anga 'a 'ene fakafuofua ki he tupu faka'ekonomika fakamamani lahi, ki he peseti 'e 2.9 'i he ta'u fakapa'anga 2013 mei he peseti 'e 3.3. 'Oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga 'e kake peseti 'e 3.6 'a e tupu faka'ekonomika ki he 2014.

## 'Ekonomika 'i he Ngaahi Fonua Lalahi

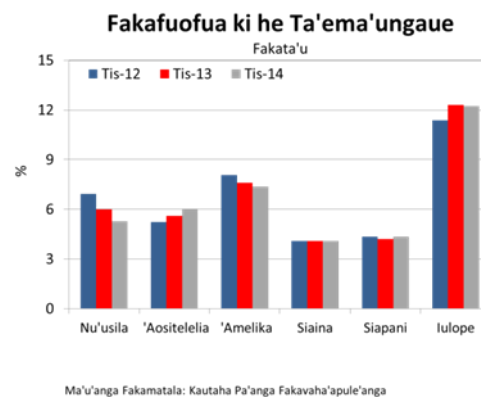
Na'e 'i ha tu'unga fakafiemalie pe, 'a e tupu faka'ekonomika 'a 'Amelika 'i he konga ki mu'a 'o e ta'u 2013, makatu'unga eni mei he holoki 'a e ngaahi fakamole 'a e Pule'anga fakataha mo e hiki 'o e totongi tukuhau. Neongo ia, na'e fakalakalaka mo e ngaahi me'a na'e toki hoko, 'o hange ko e holo 'i he ta'ema'ungaue, toe holo 'a e ngaahi totongi fale mo e totongi tupu, 'o tokoni ki hono kake'i hake hono ngaue'aki e koloa. 'Oku ngalingali 'e toe holoange hono fakasi'isi'i 'a e patiseti 'a e Pule'anga ki he ta'u kaha'u, pea 'oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga 'e kake 'a e tupu faka'ekonomika 'a e fonua.



Na'e toe tupulaki 'a e tu'unga faka'ekonomika 'i he ngaahi fonua 'i 'Iulope 'i he kuata hono ua 'o e 2013, hiliange 'enau fekuki mo e faingata'a'ia faka'ekonomika lahi he kuata 'e ono kuo 'osi. 'Oku kei ma'ulalo pe 'a e fika ki he tupu faka'ekonomika makatu'unga mei he kei ma'olunga 'a e

ta'ema'ungaue, hokohoko atu mo e holo 'a e no, pea pehee ki he kei tu'u ta'eta'epau 'i he fokotu'utu'u ngaue 'a e 'iunioni fakapa'anga. Na'e fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga, 'e holo 'a e tupu faka'ekonomika 'i he ngaahi fonua 'i 'Iulope ki he ta'u 2013, pea toki kake he 2014, makatu'unga mei he toe holoange hono fakasi'isi'i 'a e patiseti 'a e ngaahi Pule'anga 'i he feitu'u ni.

'I he konga 'uluaki 'o e ta'u, na'e mamalie 'a e tupu faka'ekonomika 'a Siaina, mei he tupu na'e fai ki ai 'a e fakafuofua. Ka neongo ia, 'oku kei 'i he tu'unga ma'olunga eni fakahoa ki he tupu faka'ekonomika 'i tu'apule'anga, 'o ha mahino ai 'a e ma'olunga ange 'enau 'inivesi 'i he ngaahi ngaue langa mo e fakatau 'o e ngaahi 'api nofo'anga. Kuo 'ikai ke toe tuku mai 'e he kau fokotu'utu'u ngaue fakapa'anga ha'anau toe tanaki ki he ngaahi fokotu'utu'u ngaue faka'ekonomika, 'i he faka'amu ke pukepuke 'a e tu'unga malu 'a e tafa'aki fakapa'anga 'a e fonua. Na'e fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga 'e holo mamalie 'a e tupu faka'ekonomika 'i he 2013 mo e 2014.



Na'e tu'uma'u pe 'a e tupu faka'ekonomika 'a Siapani 'i he konga 'uluaki 'o e 2013. Na'e tupu malohi hono ngaue'aki 'a e koloa mo e hu koloa atu ki tu'apule'anga hili ia e holo 'a e malohi 'o e pa'anga Siapani mo 'enau fakaha koia te nau fakangaloku 'enau ngaahi fokotu'utu'u ngaue fakapa'anga, mo hiki hake 'a e ngaahi fakamole 'a e Pule'anga. 'Oku fakafuofua 'e holo 'a e ngaahi fakamole fakapa'anga, 'i he 'amanaki ke 'osi koia 'a e ngaahi ngaue langa hili e peaukula, pea 'oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga 'e holo 'a e tupu faka'ekonomika 'a e fonua 'i he taimi ko 'eni.

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

	Tu'unga Faka'ekonomika			Hikihiki 'i he totongi koloa			Lahi 'o e ta'ema'ungaue*		
	2012	2013f	2014f	2012	2013f	2014f	2012	2013f	2014f
'Amelika	2.8	1.6	2.6	1.8	1.2	1.7	8.1	7.6	7.4
'Iulope	-0.6	-0.4	1.0	2.2	1.3	1.4	11.4	12.3	12.2
Siaina	7.7	7.6	7.3	2.5	3.0	3.0	4.1	4.1	4.1
Siapani	2.0	2.0	1.2	-0.2	0.7	3.5	4.4	4.2	4.3
'Aositelēlia	3.7	2.5	2.8	2.2	2.2	2.6	5.2	5.6	6.0
Nu'usila	2.7	2.5	2.9	1.0	1.8	2.2	6.9	6.0	5.3

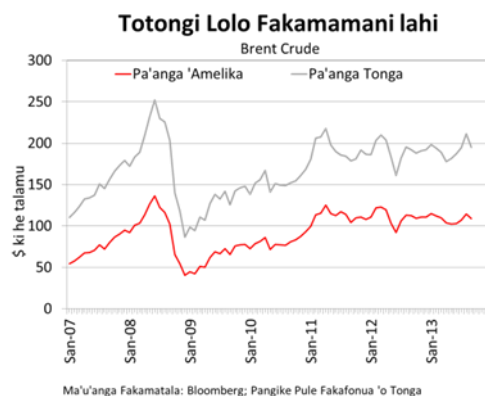
\* 'I Tisema

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

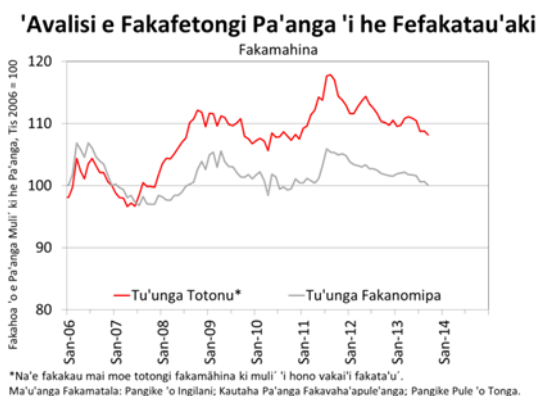
'I he kongā 'uluaki 'o e 2013, na'e holo 'a e 'inivesi 'i he ngaahi ngaue keli'anga maka koloa 'i 'Aositelēlia, mamalie mo e tupu 'i hono ngaue'aki 'o e koloa, pea faka'au ke lahiange 'a e ta'ema'ungaue. Ko e 'inivesi 'i he ngaahi 'api nofo'anga na'e fu'u 'ilonga 'aupito makatu'unga mei he ma'ulalo 'a e totongi tupu. 'Oku fakafuofua 'e holo ange 'a e 'inivesi 'i he ngaahi ngaue keli'anga maka koloa ki he kaha'u, ka koe holo ko eni ki mui ni mai 'i he fakafetongi pa'anga, te ne tokoni' i ke tupulaki 'a e ngaahi sekitoa kehe. 'Oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga, e mamalie 'a e tupu faka'ekonomika he 2013, ki mu'a pea kake si'i 'i he 2014.

Na'e ma'olunga 'a e tupu 'a e ngaahi ngaue faka'ekonomika 'i Nu'usila 'o fakahoa ki he 'avalisi ki mui ni mai, mei he lahi 'o e ngaahi ngaue langa he feitu'u Kenitapeli, hili ia 'a e ngaahi maumau mei he mofuike lahi he 2010 mo e 2011. Na'e kaunga lelei foki 'a e tu'unga faka'ekonomika 'o e fonua mei he ma'olunga koia 'a e totongi fakavaha'apule'anga 'o e ngaahi koloa ngaohi mei he hu'akau. Ka neongo ia, 'oku fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga 'e mamalie 'a e tupu faka'ekonomika he 2013, pea 'e ma'olunga ange 'a e tu'unga 'o e fakafetongi pa'anga fakahoa ki he 'avalisi, pea tene uesia 'a e sekitoa fefakatau'aki. 'Oku fakafuofua 'e toe kake 'a e tupu faka'ekonomika he 2014.

Na'e tupu 'a e totongi 'o e lolo fakamamani lahi 'aki 'a e peseti 'e 6 'i he pa'anga 'Amelika 'i he mahina 'e ono kuo'osi ki 'Okatopa, makatu'unga mei he fetu'aki 'a e lahi 'o e lolo 'oku kuo mai 'i he Vahenga Hahake Lotoloto. 'I he pa'anga Tonga, na'e 'alu hake 'a e totongi 'aki 'a e peseti 'e 10.



Kuo kuo atu 'e he Pangike Pule ha founa fo'ou ki hono fika'i 'o e 'avalisi he fefakatau'aki 'a Tonga, 'o ofi ia kihe founa hono fika'i fakamamani lahi mo e fiema'u 'a e kau fokotu'utu'u ngaue fakapa'anga. Na'e holo 'a e tu'unga fakanomipa 'i he fefakatau'aki koloa 'aki 'a e peseti 'e 1.4 'i he mahina 'e ono kuo 'osi ki 'Okatopa, 'o fakatupunga 'eni he holo koia 'a e malohi 'o e Pa'anga Tonga fakahoa ki he Pa'anga 'Amelika mo e Pa'anga Nu'usila. Na'e holo lahiange 'a e tu'unga totonu 'o e fakafetongi pa'anga ki muli 'i he fefakatau'aki, 'aki 'a e peseti 'e 2.4 tupu 'eni mei he ma'ulalo koia 'a e hikihiki fakata'u 'i he totongi koloa fakahoa ki he ngaahi fonua 'oku fefakatau'aki mo Tonga ni. 'Oku tupu 'a e holo e malohi 'a e Pa'anga Tonga ke toe lelei ange ai 'etau fe'au'auhi fakatu'apule'anga he sekitoa fefakatau'aki.



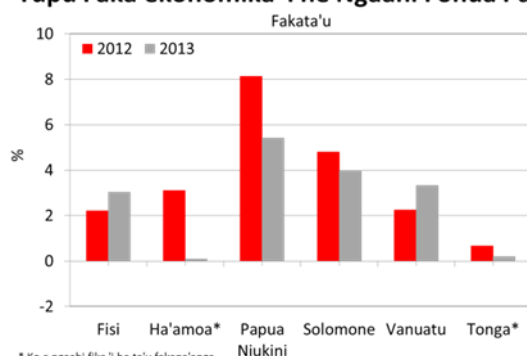


## Ngaahi Fonua 'i he Pasifiki

Na'e fetotaki 'a e tupu faka'ekonomika 'i he ngaahi feitu'u Pasifiki Saute ki he 2013. 'I he fakalukufua, ngalingali 'e mamalie ange tupu he 2013 fakahoa ki he 2012.

'I he kamata'anga 'o e ta'u, na'e uesia lahi 'e he Saikolone 'Evani 'a e ngaahi ngaue faka'ekonomika 'a Fisi mo Ha'amoā. 'I he kaha'u ofi mai, 'e tupulaki 'a e 'inivesi 'a e pule'anga 'i he ngaahi ngaue langa, ka he'ikai fe'unga 'eni ke fetamate'aki mo e ngaahi maumau ki he tu'unga faka'ekonomika tupu mei he saikolone. Na'e holo 'a e ola 'o e ngaahi ngaue ki he keli'anga koula 'a Solomone ki mui ni mai, kae kei 'alu hake pe ngaahi ngaue 'i he keli'anga maka koloa 'i Papua Niukini, mei he leleiangē 'enau founa fakahoko ngaue. 'E mahu'inga ke hokohoko atu ai pe 'a e fakalakalaka ko 'eni 'i he ngaue ki he keli'anga maka koloa 'i Papua Niukini, ke fetamate'aki mo e faka'au ke holo koia 'a e poloseki lahi taha ko e kasa fakanatula (LNG). 'Oku ngaue'aki lahi 'e he ngaahi fonua 'i he Pasifiki Saute hono fakasi'isi'i 'a e patiseti 'a e Pule'anga ki he ta'u ni.

**Tupu Faka'ekonomika 'i he Ngaahi Fonua Pasifiki**



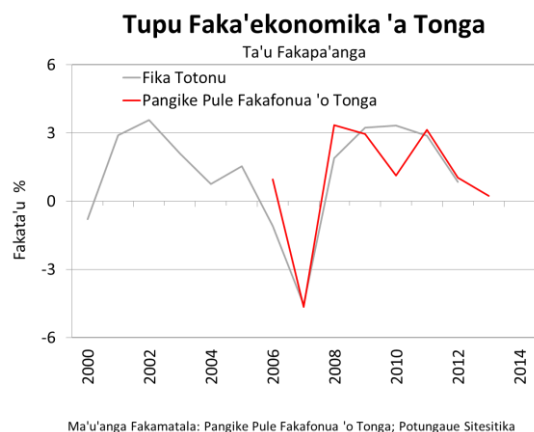
\* Ko e ngaahi fika 'i he ta'u fakapa'anga.  
Ko e fika 'a Tonga ki he 2013 ko e fakafuofua ia 'a e Pangike Pule Fakafonua 'a Tonga.  
Ma'u'anga Fakamatala: Kautaha Pa'anga Fakavaha'apule'anga; Pangike Pule Fakafonua 'o Tonga.

Na'e lahi 'a e ngaahi fonua 'i he Pasifiki na'e 'alu hake 'a e hikihihi fakata'u 'enau totongi koloa kae holo 'a e fakafetongi pa'anga ki mui ni mai 'i Papua Niukini, pea 'alu hake mo e mahu'inga 'o e me'akai 'i Fisi mo Ha'amoā tupu mei he Saikolone 'Evani. Na'e tokoni foki mo e 'alu hake koia 'a e ngaahi fakamole 'a e ngaahi Pule'anga 'i he feitu'u ni. 'I he mahina 'e taha ua ka hoko, 'oku fakafuofua ai 'e he Kautaha Pa'anga Fakavaha'apule'anga, 'e holo 'a e totongi fakamamani lahi 'o e me'akai mo e lolo, 'a ia 'e tokoni 'eni ki hono tuku hifo e hikihihi fakata'u 'i he totongi koloa.

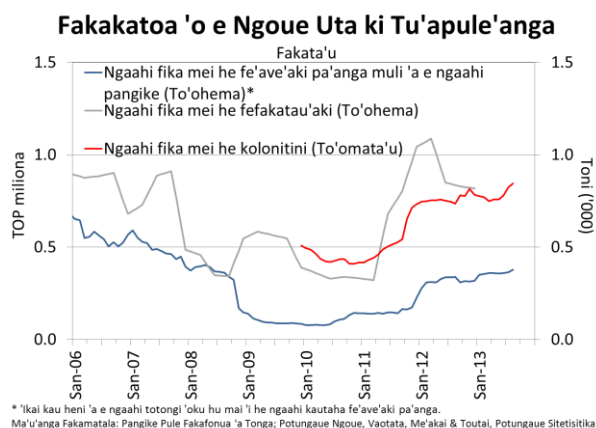
## 2. Vakai ki he Tu'unga Faka'ekonomika 'a Tonga

### Tupu Faka'ekonomika 'i Tonga

Ko e fakafuofua 'a e Pangike Pule Fakafonua 'a Tonga na'e ofi 'i he peseti 'e 0.2 'a e tupu 'i he tu'unga faka'ekonomika 'a Tonga 'i he ta'u fakapa'anga 2013. Ko e fika ko 'eni 'oku ma'ulalo ange ia 'i he ola 'o e ta'u kuo hili makatu'unga mei he holo 'i he ngaahi ngaue langa.



Ko e tafa'aki ki he ngoue 'a e tafa'aki lahi taha, 'a ia ko e peseti ia 'e 14 'o e ngaahi ngaue faka'ekonomika fakalotofonua (GDP). Ko e tupu faka'ekonomika ki he 2013 'oku faingata'a ke fakafuofua makatu'unga mei hono kei fehu'ia 'o e ngaahi fakamatala kuo ma'u mai fekau'aki mo e ngaahi fefakatau'aki fakalotofonua. Ka neongo ia, fakatatau ki he fakamatala na'e tuku mai mei he kau ngoue, na'e tokoni lahi 'a e hokohoko 'a e 'uha ki he ola lelei 'a e fua 'o e ngoue, pea mo e 'alu hake peseti 'e 4 – 6 'a e lahi 'o e ngoue hu atu ki tu'apule'anga. 'Oku fakafuofua na'e ofi 'i he peseti 'e 7.5 'a e tupu 'a e sekitoa 'i he ta'u fakapa'anga 2013. Ko e ola ko 'eni 'oku fu'u mahu'inga ia ki he tupu faka'ekonomika fakalukufua.



Ko e tafa'aki ki he ngaahi ngaue fakapule'anga, 'a e tafa'aki fika ua lahi taha. Na'e fakafuofua 'e he Pule'anga 'e 'alu hake 'aki 'a e peseti 'e 10 'a e tu'unga vahenga 'o e kau ngaue fakapule'anga ki he ta'u fakapa'anga 2013 kae liliu si'i pe 'a e tokolahi 'o e kau ngaue. Ko e fakafuofua 'a e Pangike Pule Fakafonua 'a Tonga mo e Potungaue Pa'anga, na'e kake si'i 'a e mahu'inga 'i he tafa'aki ki he ngaahi ngaue fakapule'anga.

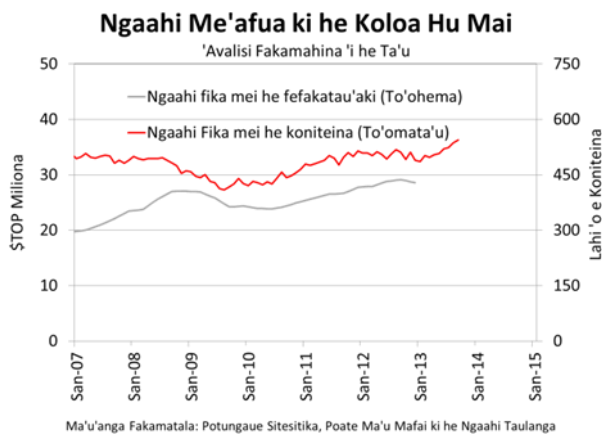
### Ngaahi fakafuofua 'a e Pangike Pule Fakafonua 'a Tonga ki he ta'u fakapa'anga 2013

Peseti

	Tupu Faka'ekonomika	Vahevahe 'o e ngaahi ngaue ki he tupu faka'ekonomika
<b>Fakakatoa</b>	0.2	100.0
Ngoue	7.5	14.3
Ngaahi fiema'u faka'api	1.3	2.6
Ngaahi ngaue langa	-11.0	9.7
Ngaue fefakatau'aki	1.0	10.0
Hotele, falekai	-0.4	2.9
Ngaue fakapa'anga, malu'i	-2.0	5.5
Ngaahi ngaue 'a e Pule'anga	0.6	11.8
Ngaahi 'api nofo'anga	1.1	9.3
Ngaahi ngaue'anga kehe*	0.1	33.8

\* Ngaahi ngaue'anga hangee koe ngaahi ngaue fa'u koloa mei ha misini, toutai, ngaahi ngaue keli'anga maka, fefononga'aki mo e fetu'utaki, ngaahi ngaue ki he ako mo e mo'ui, mo e fakasosiale. Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'a Tonga.

Ko e tafa'aki ki he ngaahi ngaue fefakatau'aki ('a ia 'oku 'iloa ko e fefakatau'aki fakalukufua mo e fakamovetevete), na'e fe'unga ia mo e peseti 'e 10 'o e ngaahi ngaue fake'ekonomika fakalotofonua. 'I he tu'unga fakanomipa, na'e holo si'i 'a e hu koloa mai mei tu'apule'anga 'i he konga 'uluaki 'o e ta'u fakapa'anga 2013, 'a ia ko e konga lahi ia 'o e tafa'aki fefakatau'aki. Neongo 'oku te'eki ke tuku mai 'e he Potungaue Sitesitika 'a e fakamatala fakamuimui taha ki he konga hono ua 'o e ta'u fakapa'anga 2013, fakatatau ki he fakamatala fe'ave'aki pa'anga muli 'a e ngaahi pangike, na'e kake 'a e hu koloa mai mei tu'apule'anga. Na'e holo mamalie 'a e lahi 'o e ngaahi koniteina 'i he ta'u, pea toe si'isi'i ange 'a e tanaki 'o e tukuhau ngaue'aki. Ko e fakafuofua 'a e Pangike Pule na'e kake si'i 'a e ngaahi ngaue 'i he tafa'aki fefakatau'aki 'i he ta'u fakapa'anga 2013, makatu'unga mei he tupu 'i he ngaahi tafa'aki kehe hange koe fea fakatokonaki.



Na'e lekooti ha kake vave 'i he tafa'aki ki he ngaahi ngaue langa 'i he ta'u 'e 5 kuohili. 'I he 2008, na'e fe'unga mo e peseti 'e 6 'o e ngaahi ngaue faka'ekonomika fakalotofonua, ka 'i he fakamatala fakamuimui taha kuo tuku mai 'e he Potungaue Sitesitika ki he 2012, na'e fe'unga ia mo e peseti 'e 10. Ko e lahi taha 'o e tupu faka'ekonomika na'e fakafou mai ia he ngaahi ngaue langa 'i he tafa'aki 'a e Pule'anga, 'a ia na'e fakapa'anga 'e he ngaahi hoa fakalalakala 'a Tonga pea mo e ngaahi no lalahi mei tu'apule'anga. Ko e ngaahi ngaue langa lalahi ko 'eni na'e kau ki ai 'a e Falemahaki Vaiola, ngaahi langa fo'ou 'o e senita fakapisinisi 'o Nuku'alofa mo e ngaahi ngaue ki he hala pule'anga. Ko e lahi taha 'o e ngaahi poloseki langa lalahi na'e 'osi ki he ta'u fakapa'anga 2013, pea neongo 'a e lilii si'i 'i he ngaahi ngofua langa fale, 'oku fakafuofua na'e holo 'aki 'a e peseti 'e 11 'a e ngaahi ngaue langa 'i he ta'u fakapa'anga 2013.

Na'e holo 'a e tafa'aki fakapa'anga mo e tafa'aki malu'i, makatu'unga 'i he hokohoko atu 'a e holo 'i he ngaahi no 'a e ngaahi pangike. Ko e fakafuofua 'a e Pangike Pule na'e holo peseti 'e 4 'a e tafa'aki fakapa'anga 'ata'ata pe.

Na'e fetu'aki 'a e tupu 'i he ngaahi ngaue fakatakimamata 'i he ta'u fakapa'anga 2013. Fakatatau ki he fakamatala mei he Potungaue Sitesitika, na'e ma'olunga hake 'i he peseti 'e 14 'a e tupu 'i he tokolahi 'o e kau folau 'eve'eva na'e tu'uta vakapuna mai ki Tonga ni 'i he konga 'uluaki 'o e ta'u fakapa'anga 'o fakafehoanaki ki he taimi tatau 'i he ta'u fakapa'anga 2012. Ko e 'alu hake ko 'eni, na'e makatu'unga ia mei he lelei ange 'a e tupu faka'ekonomika mo e holo 'a e tokolahi 'o e kau ta'ema'ungaue 'i Nu'usila mo 'Amelika. 'I ha ngaahi fakamatala kuo tuku mai, na'e holo 'a e tokolahi 'o e kau folau 'eve'eva, neongo 'oku te'eki ke tuku mai 'a e ngaahi fika 'i he folau 'eve'eva ki he konga hono ua 'o e ta'u fakapa'anga. Na'e 'i ai 'a e 'uluaki faka'amu 'e tokoni 'a e maumau mei he Saikolone 'Evani ki Fisi mo Ha'amoia ke toe tokolahi ange 'a e kau folau 'eve'eva mai ki Tonga ni

ka na'e kei holo pe 'a e kau folau 'eve'eva lolotonga 'a e kuata Sune fakatatau ki ha lipooti mei he ngaahi kautaha takimamata 'i he ngaahi tukui motu. Ko e holo ko 'eni 'i he tokolahi 'o e kau folau 'eve'eva na'e makatu'unga ia mei he ngaahi palopalema mo e ngaahi fakahoko ngaue 'a e kautaha vakapuna fakalotofonua 'a Tonga, pea pehee ki he ngaahi fakatokanga ki he kau folau 'eve'eva mei he ngaahi fonua muli fekau'aki mo e tu'unga malu 'o e vakapuna fo'ou 'a Tonga ko e MA60. Fakakatoa, 'oku fakafuofua na'e holo mamalie 'a e tupu 'i he ngaahi ngaue fakatakimamata 'i he ta'u fakapa'anga 2013.

### Fakafuofua ki he Kaha'u

'Oku fakafuofua 'e he Pangike Pule Fakafonua 'a Tonga 'e malohiange 'a e tupu faka'ekonomika 'a Tonga, 'o ma'olunga 'i he peseti 'e 2 'i he ta'u fakapa'anga 2014. Ko e ola ko 'eni 'oku fakafehoanaki ia ki ha fakafuofua kuo tuku mai 'e he Kautaha Pa'anga Fakavaha'apule'anga 'e kake peseti 'e 1.6 'a e tupu faka'ekonomika 'a Tonga.

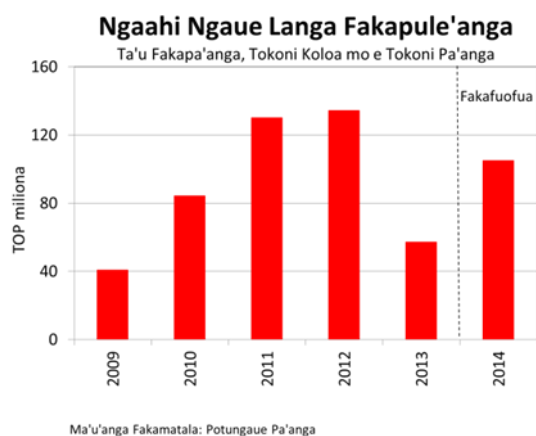
Ko e fakafuofua 'a e Pangike Pule Fakafonua 'a Tonga 'e toe tupulaki 'a e ngaahi ngaue 'i he tafa'aki 'o e ngoue 'i he ta'u fakapa'anga 2014. 'Oku 'i ai ha ngaahi ngaue lalahi 'i he taimi ni pea 'oku 'i ai 'a e 'amanaki 'e tokoni 'a hono no atu ki tu'a 'a e sino'i pa'anga tokoni ki he ngoue ki hono fakatupulekina 'o e ngaahi ngaue 'i he tafa'aki ni. 'I he taimi ni, kuo 'osi tuku atu ha pa'anga 'e \$700,000 ki ha kau ngoue 'e toko 10 kuo nau monu'ia ke nau no mei he pa'anga tokoni ko 'eni. Fakatatau ki he fetalanoa'aki 'a e Pangike Pule mo e kau ngoue, na'e mahino mai 'a e leleiange 'a e tu'unga 'o e 'ea 'i he ta'u fakapa'anga lolotonga. 'E malava ke uestia 'a e fakafuofua ki he tafa'aki 'o e ngoue makatu'unga mei he ta'eta'epau 'i he tu'unga 'o e 'ea.

'Oku fakafuofua 'e holo 'a e tupu 'i he ngaahi ngaue 'i he tafa'aki 'o e toutai 'i he ta'u, makatu'unga mei he si'isi'iangae 'a e ngaahi vaka toutai fakakomesiale fakalotofonua mei he ta'u fakapa'anga 2013. Ka 'i he taimi tatau, 'oku fakafuofua 'e tokoni 'a hono to'o 'o e totongi tukuhau 'i he ngaahi me'angaue ki he toutai ki hono poupou'i ke tupulaki 'a e ola lelei 'i he tafa'aki toutai 'i ha taimi loloa ange pea mo e toe lelei ange koia 'o e ola 'o e toutai. Ko e ngaahi ola ko 'eni 'i he tafa'aki 'o e toutai 'oku 'ikai ke fu'u mahu'inga fakafehoanaki ki he tafa'aki 'o e ngoue tupu mei he'ene si'isi'i 'a ia 'oku fe'unga mo e peseti 'e 2 'o e ngaahi ngaue fakalotofonua.

Fakatatau ki he Potungaue Pa'anga, 'oku hangehangee 'e 'ikai ke 'i ai ha tupu 'i he ngaahi ngaue fakapule'anga ki he ta'u fakapa'anga 2014. 'Oku fakafuofua 'e tupu peseti 'e 1.5 'a e vahe 'a e

kau ngaue fakapule'anga neongo 'e liliu si'i pe 'a e tokolahi 'o e kau ngaue fakapule'anga. Kuo ta'ofi ai 'e he Pule'anga hono toe fa'u ha lakanga fo'ou ke tokoni ki hono a'usia ha hulu 'i he patiseti.

'Oku fakafuofua 'e toe kake ki 'olunga 'a e ngaahi ngaue langa, makatu'unga mei he tupu lahi 'i he ngaahi ngaue langa fakapule'anga. Ko e ngaahi ngaue langa lalahi kuo 'osi palani ke fakahoko 'oku kau ai 'a hono fakalelei'i 'o e mala'e vakapuna 'o Tongatapu, fokotu'u 'o e keipolo fo'ou ki he 'initaneti vave mo e ngaahi ngaue kehekehe fekau'aki mo e Mape Hala Fononga ki he Ma'u'anga Ivi Fakanatula 'a Tonga. 'E malava ke uesia 'a e tupu 'i he ngaahi ngaue langa, makatu'unga mei hano toloi hono fakahoko 'o e ngaahi ngaue ni.



'Oku fakafuofua 'e toe lelei ange 'a e tafa'aki fefakatau'aki makatu'unga mei he 'alu hake 'a e tupu 'i he ngaahi no 'i he tafa'aki taautaha pea mo e tafa'aki fakapa'anga (vakai ki he kongia 3). Ko e holo kimui ni mai 'i he mahu'inga 'o e pa'anga Tonga tene fakafe'atungia'i 'a e tupu 'i he ngaahi ngaue 'i he tafa'aki fefakatau'aki.

Kapau 'e fakalelei'i 'a e ngaahi ngaue ki he fefolau'aki vakapuna fakalotofonua mo fakasi'isi'i 'a e fakatokanga ki he kau folau'eve'eva mei he ngaahi fonua muli fekau'aki mo e tu'unga malu 'o e vakapuna, 'e ngalingali 'e 'alu hake 'a e ngaahi ngaue fakatakimamata 'i he ta'u, tupu mei he hokohoko atu 'a e kake faka'ekonomika, mo e holo 'a e tokolahi 'o e kau ta'ema'ungaue 'i he ngaahi fonua 'oku folau lahi taha mai ki Tonga ni. Ko e hokohoko atu 'a e palopalema ki he fefolau'aki vakapuna fakalotofonua tene uesia lahi 'a e ngaahi ngaue fakatakimamata.

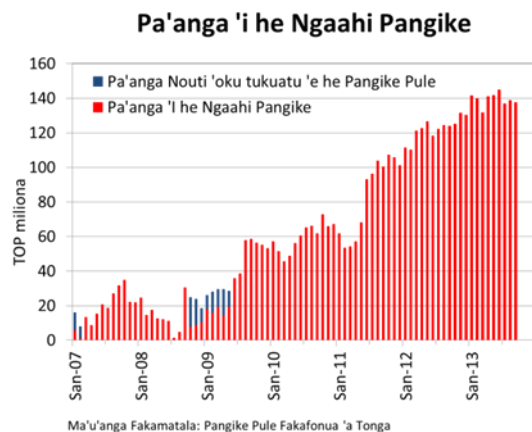
'Oku 'ikai lava ke ma'u ha ngaahi fakamatala kakato fekau'aki mo e tokolahi 'o e kau ma'ungaue mo e ta'ema'ungaue 'i Tonga, neongo 'oku fa'a fakahoko 'a e ngaahi savea 'a e Pangike Pule Fakafonua 'a Tonga. Fakatautu ki he kongia lahi 'o e ngaahi savea

ki mui ni, 'oku fakafuofua 'a e ngaahi pisinisi 'e mamalie 'a e tupu 'i he tokolahi 'o e kau ma'ungaue taimi kakato 'i he mahina 'e 6 ka hoko, 'a ia 'oku fenapasi ia mo e fakafuofua 'a e Pangike Pule Fakafonua 'a Tonga 'e toe lelei ange 'a e tupu faka'ekonomika 'a e fonua 'i he kaha'u. Ka 'i hono fakakatoa, na'e ma'ulalo 'a e tokolahi 'o kinautolu na'a nau fakakakato mai 'a e ngaahi tali ki he savea na'e fakahoko.

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

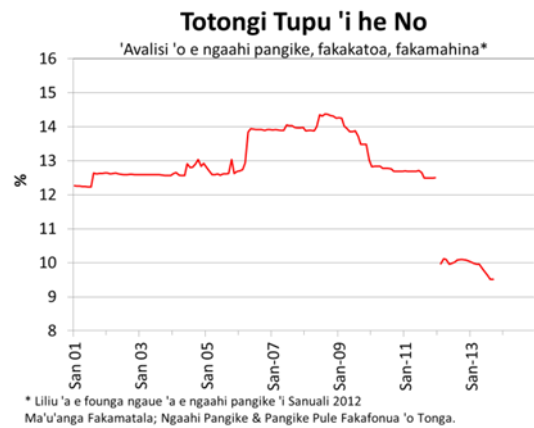
#### Lahi 'a e Pa'anga Ngaue 'i he Ngaahi Pangike

Na'e kake 'a e pa'anga ngaue 'a e ngaahi pangike 'aki 'a e peseti 'e 5 'i he mahina 'e ono ki Sepitema. Na'e makatu'unga 'a e kake ko 'eni mei he 'alu hake 'a e pa'anga talifaki 'a e fonua. 'I he faka'osinga 'o Sepitema, na'e fe'unga 'a e pa'anga ngaue 'i he ngaahi pangike mo e \$137.6 miliona 'a ia 'oku tataua ia ki he peseti 'e 17 'a e tu'unga fakanomipa 'o e mahu'inga fakalukufua 'a e koloa 'oku ngaahi fakalotofonua, pea peseti 'e 30 'a e fakakatoa 'o e koloa 'a e ngaahi pangike. Ko e ngaahi fika ma'olunga 'aupito 'eni 'i he tu'unga fakavaha'apule'anga, 'o hoko hake ki he polokalama fakatau koloa 'a e Pangike Pule mei he ngaahi pangike, 'a ia 'oku fakahoko 'eni 'i 'Amelika, Pilitania mo Siapani. 'Oku fakafuofua 'a e Pangike Pule Fakafonua 'a Tonga, 'oku 'i he tu'unga ma'olunga 'aupito 'a e pa'anga ngaue 'a e ngaahi pangike 'o fakahoa ki he pa'anga 'oku nau fiema'u pea mo e pa'anga ngaue 'oku tuku talifaki.

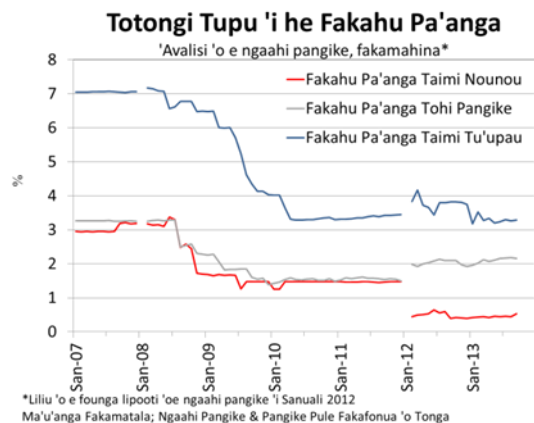


#### Totongi tupu

'Oku fenapasi 'a e tu'unga ma'olunga 'a e pa'anga ngaue 'a e ngaahi pangike fakataha mo hono to'o 'a e totongi tupu na'e hilifaki ki he pa'anga ngaue 'a e ngaahi pangike 'i Novema 2012, pea mo e holo 'a e totongi tupu 'i he no, 'i he mahina 'e ono ki Sepitema. Ko e hu mai ko 'eni 'a e Pangike fo'ou (Pacific International Commercial Bank), mo e 'amanaki ke fakalahi atu 'a e ngaahi ngaue 'a e Pangike Fakalalakala 'o Tonga, na'a ne toe faka'ai'ai ke holo 'a e totongi tupu 'i he no. 'Oku kei ha mai pe 'a e ma'ulaloange 'a e tu'unga 'o e totongi tupu ki he ngaahi no fakalukufua 'o fakahoa ki he ta'u 'e hongofulu kimu'a, neongo ko e ngaahi fakalelei ki he founa lipooti 'a e ngaahi pangike 'oku faingata'a ai hono fakafehoanaki ki he ngaahi fika kimu'a.



Ko e totongi tupu 'i he fakahu pa'anga 'i he taimi tu'upau 'oku fe'unga ia mo e peseti 'e 40 'o e fakakatoa 'o e fakahu pa'anga, pea ma'olunga taha 'a e totongi tupu 'oku ma'u mei ai. Na'e liliu si'i pe 'a e totongi tupu 'i he fakahu pa'anga he taimi tu'upau 'i he mahina 'e ono ki Sepitema hili ia 'ene holo lahi 'i he ngaahi ta'u kuohili. Na'e kake si'i pe 'a e totongi tupu ki he fakahu pa'anga taimi nounou mo e totongi tupu ki he fakahu pa'anga ki he tohi pangike.



Ko e lahi taha 'o e fakahu pa'anga, na'e fakahoko ia 'i he fakahu pa'anga taimi nounou mo e fakahu pa'anga ki he tohi pangike, 'i he mahina 'e ono kuohili. Makatu'unga mei he ma'ulalo taha ange 'a e totongi tupu 'oku ma'u mei he fakahu pa'anga ko 'eni, na'e holo 'aki 'a e poini 'e 14 'o e peseta, 'a e 'avalisi 'o e totongi tupu 'i he fakahu pa'anga.

Na'e holo 'aki 'a e poini 'e 1.9 'o e peseti 'i he mahina 'e ono kuo'osi, ki he peseti 'e 19.65 'a e faikehekehe 'i he totongi tupu ma'olunga taha 'i he totongi tupu 'i he no mo e totongi tupu ma'ulalo taha 'i he fakahu pa'anga. Na'e tu'uma'u pe 'a e totongi tupu (spread) 'a e ngaahi pangike.



## Totongi Tupu 'i he No 'Avalisi 'o e ngaahi pangike

	Tu'unga 'i Sep 13 % 'i he ta'u	Liliu mei he mahina 'e ono ki Sep 13 Poini 'o e peseti	Ma'a 13 Poini 'o e peseti	Lahi 'o e No Sep 13 %
Faka-katoa	9.52	-44	-14	100
No Fale	8.85	-26	-16	37
No Taautaha	13.18	-3	17	18
No Pisinisi	9.48	-51	1	32
Ngaahi No kehe	6.42	-68	71	13

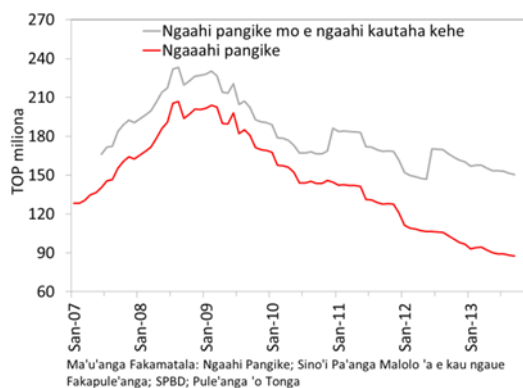
Ma'u'anga Fakamatala; Ngaahi Pangike

### Tupu 'o e No

Na'e holo 'aki 'a e peseti 'e 1.5 'a e fakakatoa 'a e no 'i he ngaahi pangike 'i he ta'u ki Sepitema, 'o fakahoa ki he holo peseti 'e 4.5 'i he ta'u ki Ma'asi. Pea ki mui ni mai, na'e lahi 'a e ngaahi no na'e fakahoko mei ha ngaahi tafa'aki kehe mei he ngaahi pangike. Na'e tuku atu ai 'e he Sino'i Pa'anga Malolo 'a e kau ngaue fakapule'anga 'a e no ki he ngaahi fiema'u taautaha 'a e kau memipa; na'e tukuatu 'e he Kautaha No Taautaha ki he Fakalalakala 'a e Ngaahi Pisinisi 'i he Pasifiki Saute (SPBD) 'a e ngaahi no ki he ngaahi kulupu 'i he komiuniti mo e fakafo'ituitui 'a ia 'oku 'ikai ke nau malava 'o fakakakato 'a e ngaahi fiema'u 'a e ngaahi pangike ki he no; pea mo e no atu 'e he Pule'anga ki he ngaahi kautaha taautaha, ki he ngaahi ngaue ki hono toe langa fo'ou 'o Nuku'alofa. Kapau 'e fakataha'i mai 'a e ngaahi no ko 'eni, 'e tupu 'aki 'a e peseti 'e 2.3 'a e fakakatoa 'o e no.

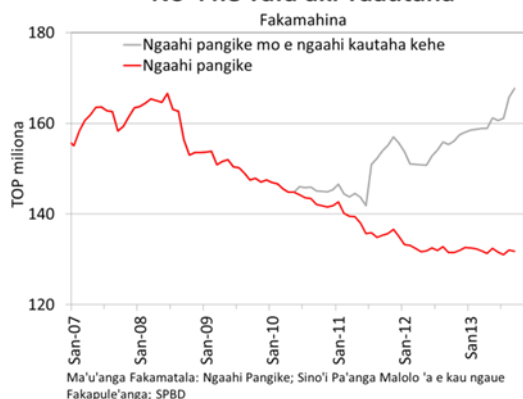
'I hono vahevahe fakalalakalasi 'o e no, na'e holo lahi taha ai 'a e no ki he tafa'aki pisinisi, 'i he ta'u ki Sepitema. Na'e holo'aki 'a e peseti 'e 15.1 'o fakafehoanaki ki he peseti 'e 12.8 'i he ta'u ki Ma'asi. Na'e holo kotoa 'a e no ki he ngaahi tafa'aki pisinisi, tukukehe pe 'a e no ki he tafa'aki langa. Na'e kake 'a e ngaahi no palopalema 'i Sune 2008 'o tupu fakautututu ai pe talu mei ai, pea fakahoko ai 'e he ngaahi pangike hono fakamalohi'i 'a 'ene ngaahi tu'utu'uni ki he ngaahi fiema'u no. Ko e vaivai mo e ta'eta'epau 'a e tu'unga faka'ekonomika ki he kaha'u, 'oku malava kene uesia 'a e faingamalie ki ha ngaahi fiema'u no. 'I hono fakataha'i mo e no 'a e pule'anga, na'e holo'aki 'a e peseti 'e 9.6 'a e fakakatoa 'a e no ki he tafa'aki pisinisi 'i he ta'u kuo'osi.

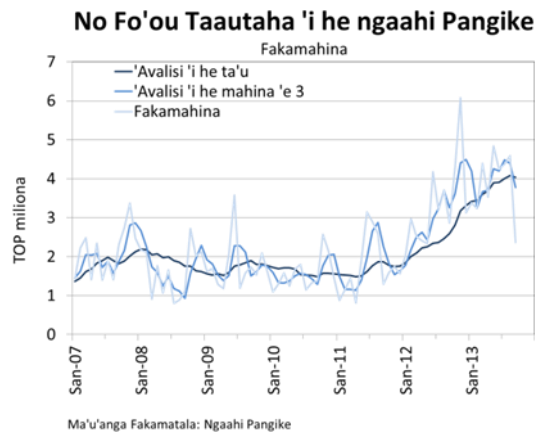
### No ki he Tafa'aki Pisinisi



Na'e kake 'aki 'a e peseti 'e 0.2 'a e no ki he tafa'aki taautaha 'i he ta'u ki Sepitema, ka neongo ia, 'oku ma'ulalo 'a e fika ko 'eni 'o fakafehoanaki ki he kake 'a e no fale 'i he lolotonga ni. 'Oku 'ikai ke ha mai 'a e kake lahi 'i he ngaahi no fo'ou 'i he tafa'aki taautaha makatu'unga mei he kake 'a hono tamate'i 'a e ngaahi no palopalema na'e 'ikai lava 'o totongi 'i he ngaahi ta'u kuo malii atu. Kuo tuku atu ai 'e he ngaahi pangike ki mui ni mai, ha ngaahi founa ke ne faka'ai'ai ha no fo'ou. 'Oku lele lelei 'a e polokalama no 'a e Sino'i Pa'anga Malolo 'a e kau ngaue fakapule'anga mo e Kautaha No Taautaha ki he Fakalalakala 'a e Ngaahi Pisinisi 'i he Pasifiki Saute (SPBD) pea ko hono fakataha'i mai 'a 'ena no ki he no taautaha 'i he tafa'aki taautaha 'e kake 'aki 'a e no 'aki 'a e peseti 'e 8.

### No 'i he Tafa'aki Taautaha





### Fakafuofua ki he Kaha'u

‘Oku fakafuofua ‘e he Pangike Pule ‘o Tonga ki he mahina e 12 ka hoko mai, ‘e kake ‘a e tupu ‘a e no ‘aki ‘a e peseti ‘e 0 ki he 5 makatu’unga mei he lahi ‘a e fe’au’auhi mei he hu mai ‘a e pangike fo’ou (Pacific International Commercial Bank), ko hono fakalahi atu ‘a e ngaahi ngaue ‘a e Pangike Fakalalakaka ‘o Tonga pea mo e hokohoko atu ‘a e no ‘a e Sino’i Pa’anga Malolo ‘a e kau ngaue fakapule’anga. Ko e fakaha ‘e he ni’ihi ‘o e ngaahi pangike lalahi ‘i he fakataha fakamahina mo e Pangike Pule ‘a Tonga ‘oku fakafuofua ‘e kake si’i ‘a e tupu ‘a e no ‘i he kaha’u vave mai. Ko e hokohoko atu ‘a e ta’eta’epau ‘a e tu’unga faka’ekonomika, tautautefito ki he tafa’aki takimamata ki he ngaahi ‘otu motu, ‘a ia te ne uesia ‘a e fiema’u ‘a e ngaahi pangike ke nau tuku atu ha no. ‘E hokohoko atu ai pe ‘a e fakataha angamaheni ‘a e ngaahi pangike mo e Pangike Pule ‘a Tonga, ki ha ngaahi fokotu’utu’u ngaue ke faka’ai’ai hono tuku atu ‘o e no ‘e he ngaahi pangike.

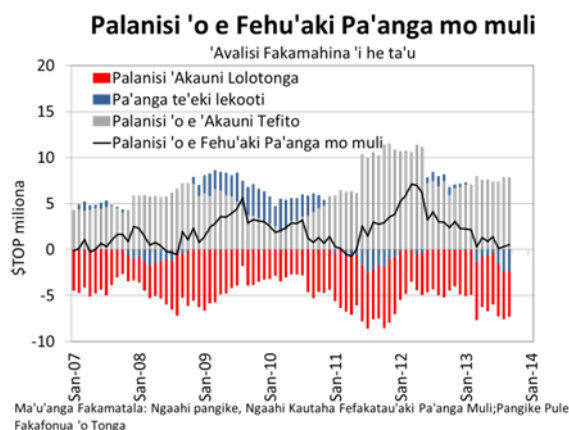
‘Oku fakafuofua ‘e kei ‘i he tu’unga ma’olunga ai pe ‘a e pa’anga ngaue ‘a e ngaahi pangike ‘i he ngaahi mahina ka hoko mai, makatu’unga mei he ‘alu hake koia ‘a e ngaahi pa’anga tokoni mei he ngaahi hoa ngaue ‘i he fakalalakaka. Na’e fakaha ‘e he ngaahi pangike ‘e ni’ihi ki mui ni mai, ‘oku nau fakafuofua ‘e tu’uma’u, pe ‘e ‘alu hake ‘a e totongi tupu ‘i he fakahu pa’anga ‘i he ‘amanaki ‘e tupu ‘a e lahi ‘o e no.

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

Na'e fakalelei'i 'e he Pangike Pule Fakafonua 'a Tonga kimui ni mai 'a e founa hono fika'i 'a e fehu'aki pa'anga mo muli. Ko e ola mei he liliu ko 'eni, na'e kake 'aki 'a e peseti 'e 25 'a e pa'anga hu mai mei muli 'i he ta'u ki Sepitema, pea kake peseti 'e 27 'a e pa'anga hu atu ki muli. Ko hono fakakatoa 'a e palanisi 'o e fehu'aki pa'anga mo muli na'e tu'uma'u pe. Ko e founa fo'ou ko 'eni 'e ngaue'aki 'i he ngaahi fakamatala 'a e Pangike Pule 'e tuku atu 'o kamata mei he 'aho 1 'o Tisema 2013.

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

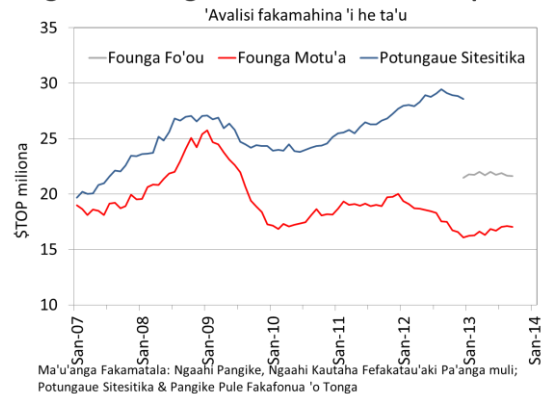
Na'e hulu 'a e palanisi 'o e fehu'aki pa'anga mo muli 'i he ta'u ki Sepitema, 'o tatau pe mo e hulu na'e lekooti 'i he ta'u ki Ma'asi. Na'e fetamate'aki pe 'a e holo 'a e fe'amokaki 'i he 'akauni lolotonga, mo e kake 'i he pa'anga hu atu te'eki lekooti.



### Palanisi 'o e 'Akauni Lolotonga

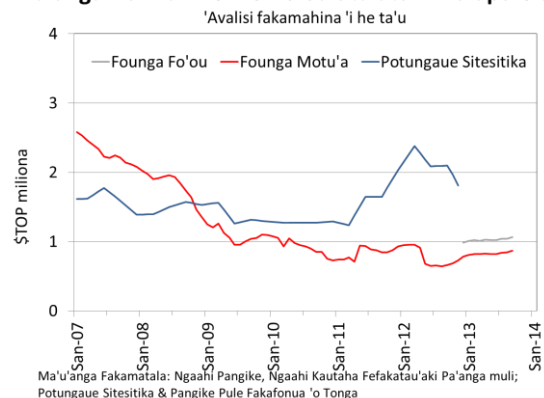
Ko e taha 'o e ngaahi fakamatala na'e uesia lahi taha he founa fo'ou, ko e koloa hu mai mei tu'apule'anga. 'I he ta'u 'o ngata ki Sepitema, na'e lahi hake 'aki 'a e peseti 'e 27 'a e koloa hu mai mei tu'apule'anga, 'i hono ngaue'aki 'a e founa fo'ou, 'o fakafehoanaki ki he founa motu'a. 'I hono ngaue'aki 'a e founa fo'ou, na'e liliu si'i kimui ni mai 'a e ngaahi totongi koloa hu mai mei tu'apule'anga ('oku te'eki ke tuku mai 'a e fakamatala mei he Potungaue Sitiesitika talu mei Tisema 2012).

### Ngaahi Totongi Koloa hu mai mei Tu'apule'anga



Na'e 'ikai ha fu'u uesia 'a e founa fo'ou ki he ngaahi koloa hu atu ki tu'apule'anga, 'a ia na'e 'alu hake si'i pe hili 'a e liliu na'e fai. 'Oku faingata'a 'a hono faka'uHINGA'i 'a e pa'anga hu mai mei he koloa uta atu ki tu'a pule'anga, makatu'unga mei he fetu'aki 'a e fakamatala fakamahina. Ka 'i he vakai ki he fakamatala fakata'u, na'e tu'uma'u 'a e pa'anga hu mai mei he koloa uta atu ki tu'apule'anga 'i he mahina 'e ono kuohili, neongo 'a e holo 'a e tu'unga totonu 'i he fakafetongi pa'anga muli. Ko e pa'anga hu mai mei he koloa uta atu ki tu'apule'anga 'oku ngali si'isi'i, makatu'unga mei he 'ikai ke fakafoki kakato mai ki Tonga ni 'a e pa'anga 'oku ma'u mei hono fakatau atu 'a e koloa uta atu ki tu'apule'anga. 'Oku ngaue fakataha 'a e Pangike Pule mo e ngaahi kautaha 'oku fekau'aki mo e koloa uta atu ki tu'apule'anga, ki hono fokotu'utu'u ha founa ke fakafoki mai ai 'a e pa'anga hu mai mei he koloa uta atu ki tu'apule'anga.

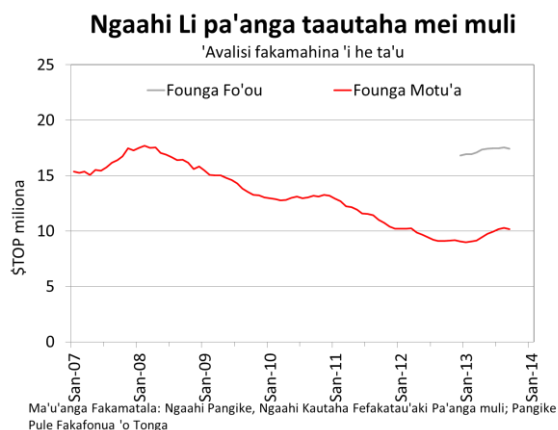
### Pa'anga Hu mai mei he Koloa uta atu ki Tu'apule'anga



Ko e fakamatala na'e uesia lahi taha 'i hono ngaue'aki 'a e founa fo'ou, ko e li pa'anga taautaha mai mei muli. 'O hange ko 'eni, 'i hono ngaue'aki 'a e founa fo'ou, na'e 'i he \$17.4 miliona (fakakatoa ko e \$209.0 miliona) 'a e 'avalisi fakamahina 'a e li pa'anga taautaha mai, 'i he ta'u 'o ngata ki Sepitema. Ko e lahi taha 'o e li pa'anga



taautaha mai mei muli, ko e li pa'anga taautaha mai mei 'Aositelelia, 'a ia koe peseti 'e 37, pea hoko ki ai 'a e li pa'anga mai mei Nu'usila, ko e peseti 'e 26. Ka 'i hono ngaue'aki 'a e founa motu'a, na'e \$10.2 miliona (fakakatoa ko e \$122.4 miliona) 'a e 'avalisi fakamahina 'o e li pa'anga taautaha mai, pea ko e lahi taha 'a e li pa'anga mai mei muli mei 'Amelika, 'o laka he peseti 'e 50.



Na'e kei 'alu hake ai pe 'a e tu'unga 'o e li pa'anga taautaha mai mei muli 'i he mahina 'e ono kuohili, makatu'unga he 'alu hake 'a e ngaahi li pa'anga mai mei he ngaahi fonua tefito 'oku lahi taha 'enau li pa'anga taautaha mai mei muli. Ko Nu'usila na'e 'alu hake lahi taha, 'a ia 'oku fakalakalaka 'a e tu'unga ma'ungaue, pea 'oku fakafuofua 'e malohi ange 'a e tupu faka'ekonomika 'i he 2014. Ko e holo 'a e pa'anga Tonga 'i hono fakafehoanaki ki he pa'anga Nu'usila mo 'Amelika, na'e tokoni ki he tupu fakalukufua 'o e li pa'anga mai mei muli.

'I hono ngaue'aki 'a e founa fo'ou, na'e malava ai 'e he Pangike Pule ke fakafuofua 'i 'a e lahi 'o e ngaahi koloa tokoni taautaha 'oku hu mai mei muli, 'a ia 'oku 'uhinga pe 'eni ki he taimi 'oku hu mai ai mei muli 'a e ngaahi koloa ('o 'ikai kau ai 'a hono totongi 'o e koloa 'i muli, kae toki ma'u 'i Tonga ni 'e he tokotaha 'oku fakataumu'a kiai). 'Oku fakafuofua 'oku 'i he 'avalisi ko e \$6.2 miliona he mahina, 'a e ngaahi koloa taautaha 'oku hu mai mei muli 'i he ta'u ki Tisema 2012. Ko e fakamuimui taha pe 'eni kuo malava 'e he Pangike Pule ke fakafuofua'i.

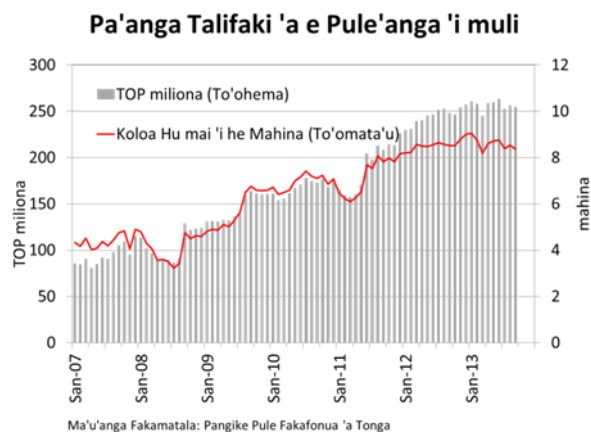
### Palanisi 'o e 'Akauni Tefito mo e Ngaahi pa'anga te'eki lekooti

Ko e hulu fakata'u 'i he pa'anga tefito, na'e 'i he 'avalisi ko e \$7.8 miliona 'i he mahina 'i he ta'u ki Sepitema, 'o tata pe mo e lekooti 'i he ta'u ki Ma'asi. Na'e fetamate'aki pe 'a e holo 'i he pa'anga tefito hu mai 'a e pule'anga, mo e 'alu hake 'i he pa'anga tefito hu mai taautaha mo e holo 'i he pa'anga hu atu tefito 'a e pule'anga.

Na'e 'i he 'avalisi ko e \$2.4 miliona he mahina, 'a e pa'anga hu atu te'eki lekooti 'i he ta'u, 'o ngata ki Sepitema 2013.

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

Na'e 'alu hake 'a e pa'anga talifaki 'a e Pule'anga 'i muli 'aki 'a e peseti 'e 3 ki he \$254.2 miliona 'i he ta'u ki Sepitema. Ko e 'alu hake 'aki 'eni 'a e peseti 'e 4 'a e pa'anga talifaki 'a e Pule'anga 'i muli, talu mei he Fakamatala Fokotu'utu'u Ngaue Fakapa'anga fakamuimui taha kuo tuku atu. 'Oku fe'unga 'a e tu'unga 'o e pa'anga talifaki, mo e mahina 'e 8.4 'o e koloa hu mai mei muli, 'o ma'olunga 'aupito 'i he tu'unga fe'unga 'oku fiema'u 'e he Pangike Pule Fakafonua 'a Tonga, 'a ia ko e mahina 'e 3 'o e koloa hu mai mei muli.



### Tu'unga Fetongi Pa'anga Fakatau mai mo e Fakatau atu Pa'anga Muli (Exchange rate spreads)

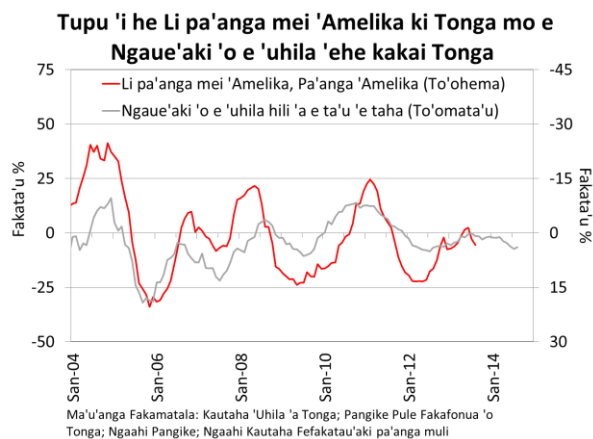
'Oku ma'olunga ange 'a e tu'unga fetongi pa'anga fakatau mai mo e fakatau atu pa'anga muli 'a e ngaahi pangike 'i Tonga ni 'i hono fakafehoanaki ki he ngaahi fonua 'i he Pasifiki. Na'e fokotu'u 'e he Pangike Pule ha fakangatangata ki he tu'unga fetongi pa'anga talu mei he 2009. Ko e fakangatangata ko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

### Fakafuofua ki he Kaha'u

'Oku fakafuofua 'e he Pangike Pule Fakafonua 'a Tonga, 'e 'alu hake 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'i he ta'u 2013 pea mo e konga kimu'a 'o e 2014. 'Oku makatu'unga 'a e 'alu hake ko 'eni mei he ngaahi tefito 'i 'uhinga lalahi 'e 3:

- 'Oku fakafuofua 'e 'alu hake 'a e li pa'anga taautaha mai mei muli, ka ko 'ene tupu 'e mamalie pe. Ko e feto'aki 'i he li pa'anga taautaha mai mei muli 'oku fekau'aki 'aupito mo e fiema'u pa'anga 'a e kakai 'i Tonga ni, 'o fenapasi mo e 'alu hake 'a e

ngaahi totongi fakafoki 'o e no, pea mo e fakamatala fakamuimui taha 'i he ngaue'aki 'a e 'uhila, 'oku ha mai 'a e fakalakalaka 'i he tu'unga fakapa'anga taaautaha 'i he konga kimui ni mai. Kuo tapuni 'e he taha 'o e ngaahi pangike, 'a e 'akauni 'o e ni'ihii 'o e ngaahi kautaha fefakatau'aki pa'anga muli, ke malava 'o tokanga'i 'a e fe'ave'aki fakapulipuli 'o e pa'anga kaakaa mo e ngaahi koloa 'oku ma'u mei ha hia. 'E tokoni foki 'a e hokohoko 'a e tupu 'i he tu'unga faka'ekonomika, mo e fakafuofua 'e holo 'a e ta'ema'ungaue 'i 'Amelika mo Nu'usila ke fakasi'isi'i 'a e holo 'a e li pa'anga mai mei muli.



- 'Oku fakafuofua 'e holo 'a e palanisi 'o e fefakatau'aki, makatu'unga mei he lahi ange 'a e koloa hu mai mei tu'apule'anga, tupu mei he lelei ange 'a e tu'unga 'o e no 'a e ngaahi pangike.
- Ko e tupu 'i he pa'anga hu mai mei he folau'eve'eva 'e fakangatangata pe, tupu mei he uesia 'a e tafa'aki folau'eve'eva, makatu'unga mei he ngaahi palopalema ne hoko ki he kautaha fefolau'aki vakapuna.

'E uesia 'a e fakafuofua ki he pa'anga talifaki 'i he ta'eta'epau 'a e taimi ki hono ma'u mai 'a e pa'anga tokoni ki he patiseti 'a e pule'anga. 'Oku makatu'unga 'a e ta'eta'epau, mei he fakalelei'i 'a e tu'unga 'o e mo'ua 'o e Pule'anga Tonga, mei he tu'unga ma'olunga ki he tu'unga 'oku fakafiemalie.

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

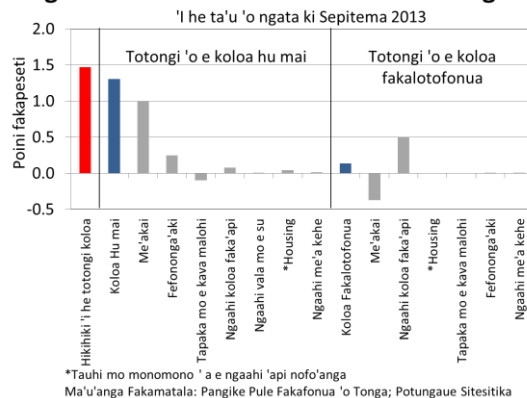
### Hikihiki 'i he Totongi Koloa

Na'e kake 'a e hikihiki 'i he totongi koloa 'aki 'a e peseti 'e 1.5 'i he ta'u, 'o ngata ki Sepitema 2013. Na'e ma'olunga 'a e hikihiki 'i he totongi koloa fakatatau ki he Fakamatala Fokotu'utu'u Ngaue Fakapa'anga fakamuimui, ka na'e kei ma'ulalo pe 'i he fakangatangata 'a e Pangike Pule Fakafonua 'a Tonga, ko e peseti 'e 6 ki he 8.



Ko e kake 'a e hikihiki 'i he totongi koloa, na'e makatu'unga mei he 'alu hake 'a e totongi koloa hu mai, 'aki 'a e peseti 'e 2.2. Ko e peseti 'e 60 'o e ngaahi koloa kotoa 'oku ngaue'aki ke fua 'a e hikihiki 'i he totongi koloa, ko e koloa hu mai. Neongo na'e tatau 'a e tupu 'a e hikihiki 'i he ngaahi totongi koloa hu mai mo e tupu 'i Ma'asi, na'e kei ma'ulalo ange ia 'i he 'avalisi ko e peseti e 4.7 'i he ta'u 'e 5 kuohili.

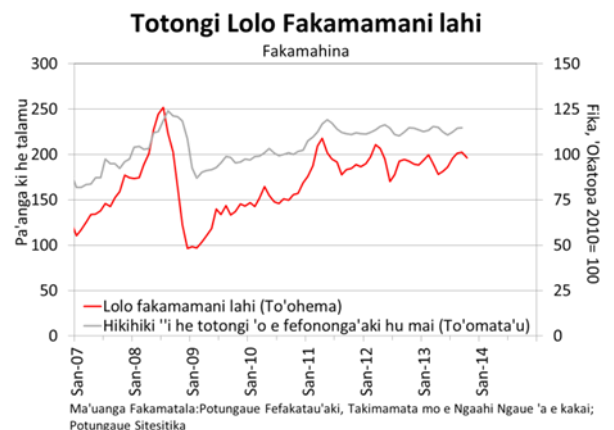
### Ngaahi Tokoni ki he Hikihiki 'i he Totongi Koloa



Ko e 'uhinga tefito ki he holo mamalie 'a e hikihiki 'i he totongi koloa hu mai fakafehoanaki ki he kuohili, ko e tupu mei he fetu'aki 'a e hikihiki 'i he totongi me'akai fakamamani lahi ki mui ni mai. Ko e totongi me'akai fakamamani lahi 'oku ne muimui' 'a e tu'unga faka'ekonomika fakamamani lahi, 'a ia 'oku lolotonga 'i ha tu'unga ma'ulalo. 'Oku fua 'a e totongi 'o e meakai fakamamani lahi 'i he Pa'anga

'Amelika, pea 'i he ta'u kuo'osi na'e holo 'aki 'a e peseti 'e 5.6, 'a ia 'oku tatau eni mo e holo peseti 'e 1.1 'i he Pa'anga Tonga. 'I hono fakafehoanaki 'a e ngaahi holo ko 'eni ki hona 'avalisi taki taha 'i he ta'u 'e 5 kuohili, na'e ma'olunga ange 'a e 'avalisi 'aki 'a e peseti 'e 7.9 'i he Pa'anga 'Amelika, pea peseti 'e 5.5 'i he Pa'anga Tonga.

'Oku kau 'a e kake mamalie 'a e totongi lolo fakamamani lahi 'i he taha 'o e ngaahi 'uhinga ki he holo mamalie 'a e hikihiki 'i he totongi koloa hu mai. 'I hono fua 'a e totongi lolo fakamamani lahi 'i he Pa'anga Tonga, na'e 'ikai ke 'i ai ha liliu lahi 'i he ta'u kuo'osi, pea ko e 'uhinga ia na'e si'isi' ai 'a e tupu 'i he totongi fefononga'aki (imported transportation).

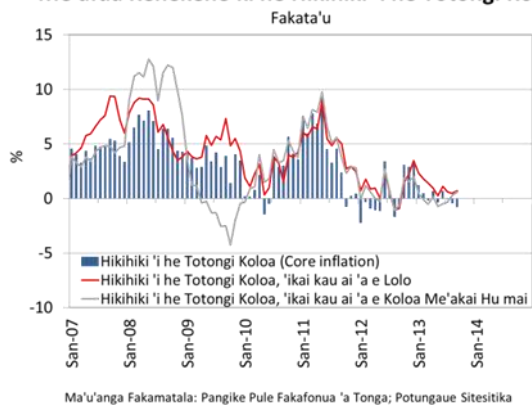


'I he taimi tatau, na'e 'alu hake 'a e totongi 'o e ngaahi koloa fakalotofonua, 'aki 'a e peseti 'e 0.3. Neongo 'ene 'alu hake, 'oku tatau 'a e mamalie 'a e hikihiki 'i he totongi koloa fakalotofonua pea mo e hikihiki 'i he totongi koloa hu mai 'i hono fakafehonaki ki he kuohili. Ko e lahi 'o e koloa 'oku ngaohi fakalotofonua 'oku fakafalala ki he koloa hu mai, koia ai, ko e mamalie 'a e hikihiki 'i he totongi koloa hu mai 'oku ne tokoni' 'a e mamalie 'i he hikihiki 'i he totongi koloa fakalotofonua. 'Oku 'i ai 'a e tui na'e tokoni mo e mamalie 'i he tupu faka'ekonomika 'a Tonga ki he holo 'i he hikihiki 'i he totongi koloa fakalotofonua.

Na'e kake vave 'a e hikihiki 'i he totongi fakalotofonua makatu'unga mei he 'alu hake 'a e totongi 'o e 'uhila, ('a ia 'oku kau 'i he ngaahi koloa faka'api). Na'e holo 'a e totongi 'o e me'akai fakalotofonua.

Ko e vakai ki he hikihiki 'i he totongi koloa, 'o ikai kau heni 'a e lolo mo e me'akai (Core inflation) na'e ma'ulalo ange ia 'i he fakangatangata 'a e Pangike Pule Fakafonua 'a Tonga.

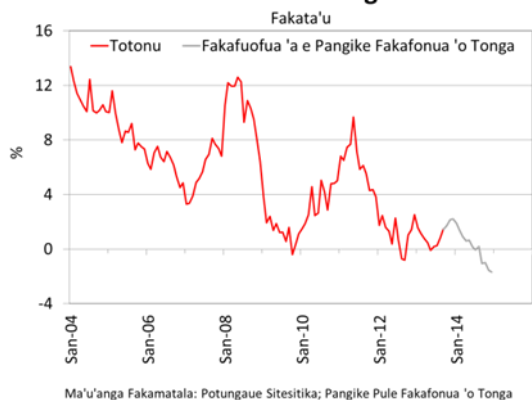
### Me'afua Kehekehe ki he Hikihiki 'i he Totongi Koloa



### Fakafuofua ki he Kaha'u

Ko e fakafuofua 'a e Pangike Pule Fakafonua 'a Tonga ki he kaha'u, 'e holo 'a e hikihiki 'i he totongi koloa 'o ofi 'i he peseti 'e 0 'i he ngata'anga 'o Siulai.

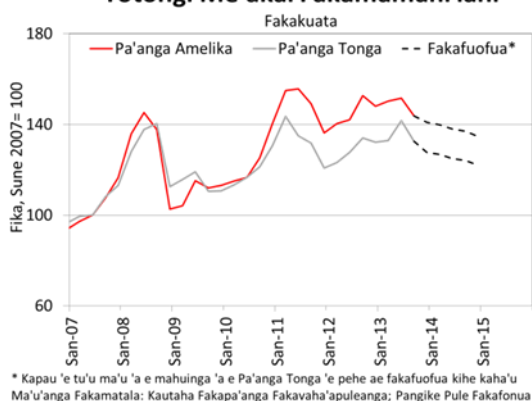
### Hikihiki 'i he Totongi Koloa



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

- 'Oku fakafuofua 'e he Kautaha Fakapa'anga Fakavaha'apule'anga 'e holo 'a e totongi me'akai fakamamani lahi 'aki 'a e peseti 'e 4.7 'i he mahina 'e 12 ka hoko mai, makatu'unga 'i he fakafuofua 'e toe lahi ange 'a e me'akai fakamamani lahi.

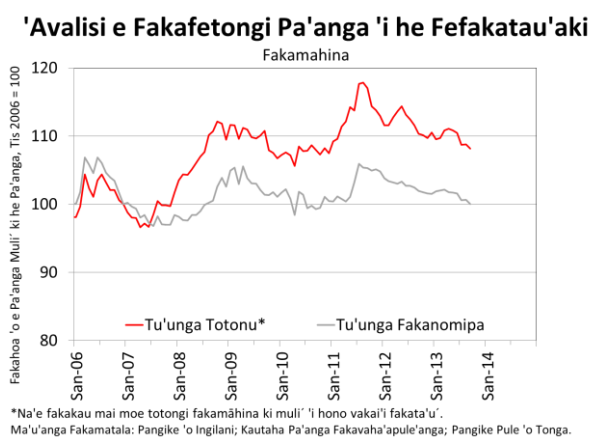
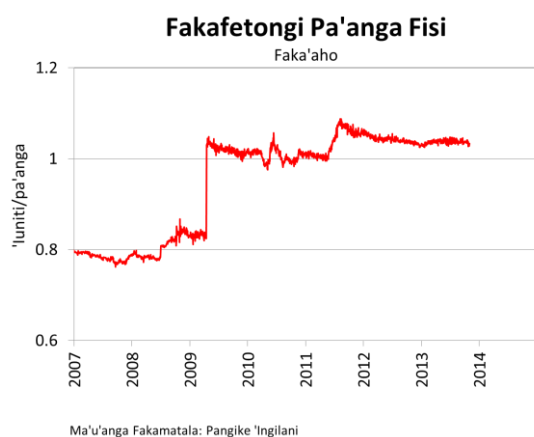
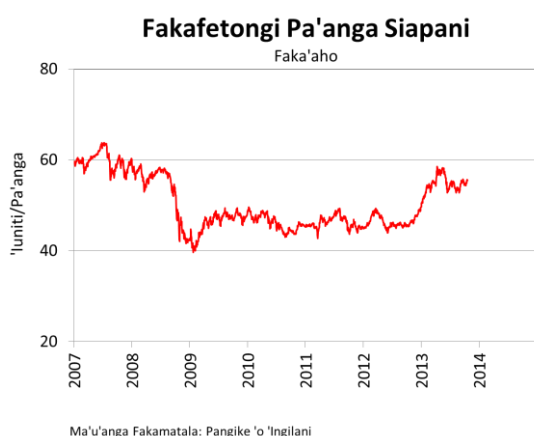
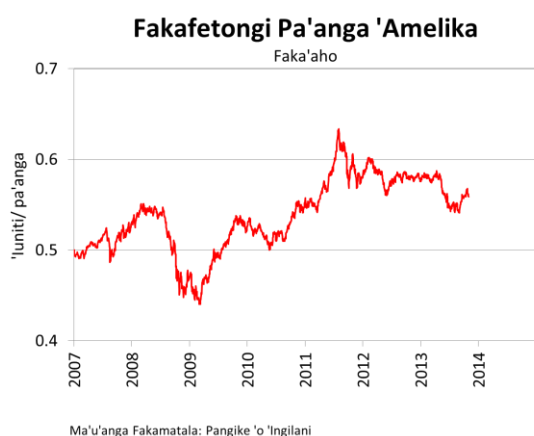
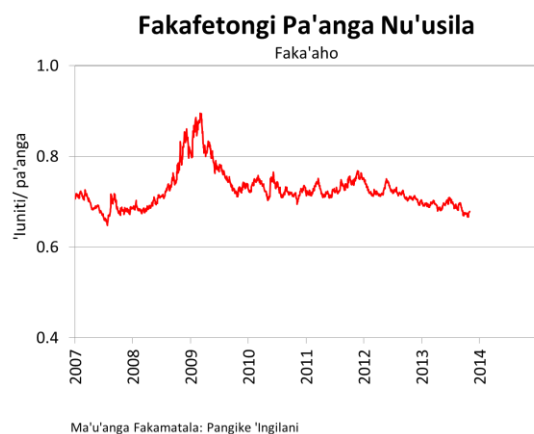
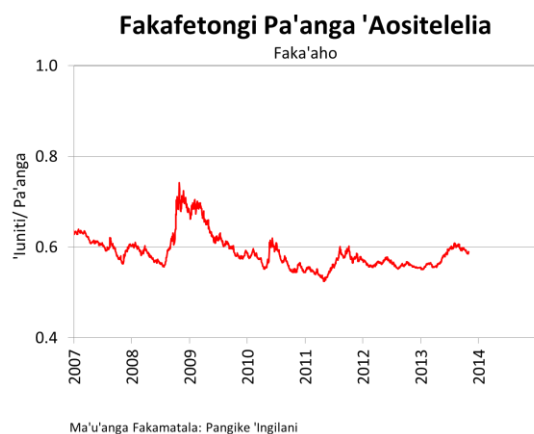
### Totongi Me'akai Fakamamani lahi



- 'Oku fakafuofua 'e he kau mataotao he maketi, 'e holo 'a e totongi lolo fakamamani lahi, 'aki 'a e peseti 'e 3.9 'i he mahina 'e 12 ka hoko mai, makatu'unga 'i he holo 'a e hoha'a fakapolitikale 'i he Hahake Lotoloto (Middle East), toe lahi ange 'a e lolo mei he maketi 'i 'Amelika, pea toe si'isi'i mo e ngaahi fakalelei 'e fiemau ki he ngaahi feitu'u keli'anga lolo 'i he ngaahi Fonua 'i he Hemisifia Noate (northern hemisphere).
- 'E tu'u ma'u 'a e mahu'inga 'o e Pa'anga Tonga.

Ka 'i hono fakakatoa, 'e malava ke uesia 'a e fakafuofua ki he hikihiki 'i he totongi koloa makatu'unga mei he ta'eta'epau 'i he tu'unga faka'ekonomika fakamamani lahi pea mo e tu'unga 'o e 'ea.

# Fakalahi 1: Fakafetongi Pa'anga Tonga



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

Ko e ngaahi fatongia 'o ePangike Pule Fakafonua 'a 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 'a 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 taumu'a '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 lelelange 'a e ngaahi ngaue faka'ekonomika. 'Oku faingofuaange ki he kakai ke nau fakafaikehekehe'i 'a e ngaahi liliu 'i he ngaahi totongi koloa pea ke liliu 'enau fai tu'utu'uni fekau'aki mo e fakatau koloa, fakahu pa'anga mo e 'inivesi, 'i he taimi 'oku ma'ulalo ai mo 'ikai 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 koia '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 koia 'a e tu'unga lelei mo malohi 'a e tu'unga fefakatau'aki fakapa'anga mo tu'apule'anga 'aki hono pukepuke 'a e pa'anga talifaki 'a e Pule'anga 'i muli 'i he tu'unga 'oku 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'atatau pea mo hakeaki'i 'a e tu'umalie ki Tonga.