

**NATIONAL RESERVE BANK
OF TONGA**

**Monetary Policy Statement
March 2008**

Data finalized 20 March 2008

Monetary Policy Review

Economic activity in Tonga is likely to be contracted markedly in 2007, as the Kingdom's economy suffered following a poor agricultural season, the large-scale reduction in civil service workers and the near-destruction of Nuku'alofa's central business district. Reconstruction is taking a long time with only a few projects underway nearly 18 months following the civil disturbance of November 2006.

The National Reserve Bank of Tonga (NRBT) was active in encouraging economic activity throughout 2007. Early in the year credit ceilings were lifted, banks required reserves were reduced and the amount of liquidity in the banking system has been left at high levels. Consequently lending growth has recovered strongly. Even with business lending growth rates of nearly 30%, business activity has not returned to early 2006 levels.

Official foreign reserves have been maintained above 4 months of imports for 23 consecutive months. Remittances have picked up again following a slow patch in early 2007, and tourist receipts are growing strongly from a low base. However, imports are rising fast and with high world commodity prices we can expect import payments to continue to rise.

The Tongan Pa'anga (TOP) Nominal Effective Exchange Rate depreciated 1.8 percent over the year ended January. Continuing strength in the New Zealand and Australian dollars offset the pa'anga's appreciation against the United States dollar. In 2007 the pa'anga appreciated 7.4% against the USD mitigating the global rise in oil and food prices to some extent.

Inflation has risen again, reaching 10.6% in the year to January 2008, after averaging 5.8 percent in 2007. Imported inflation in the form of higher oil prices and imported food is the main culprit, but local firms are having to pass on higher input costs and significant rises in electricity, bread and vegetable prices are largely the result of high international fuel costs.

For the global economy, the long expansion enjoyed by most developed nations appears to be coming to an abrupt halt. The credit crises brought on by large scale defaults on loans in the United States is having far-reaching consequences. Growth in the United States is faltering and a period of very low growth, or even recession, is likely. China's outlook for economic growth rate has been pared back slightly, as it can expect lower exports to the United States. Nevertheless, China will still grow strongly and will take over as the main driver of world growth. Slower housing markets and higher retail interest rates in Australia and New Zealand are slowing growth there, but at this stage the economies are doing fine and inflation is the main concern of policy makers.

The US Federal Reserve and the Bank of England have both cut official interest rates, following intervention to ensure sufficient liquidity in their respective banking systems following the credit crisis, suggesting that financial turmoil is not over yet.

Table 1. Monetary Policy Indicators

	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007	Dec 2007
Foreign Reserves (TOPmillions)	85.3	84.2	90.4	91.6	104.8	114.6
- months of import cover	4.2	4.3	4.6	4.5	4.8	5.1
Exchange rate (NEER)*	62.3	60.7	60.3	59.8	58.9	59.4
Weighted average Deposit rate (%)	5.67	5.73	5.74	5.70	5.69	5.70
Weighted average Lending rate (%)	12.27	12.24	12.22	12.30	12.32	12.34
Consumer Price Inflation (apc)	6.1	4.9	3.9	5.7	8.1	6.8
- Domestic Inflation (apc)	8.9	7.9	3.8	6.3	6.0	4.2
- Imported Inflation (apc)	4.7	3.3	3.9	5.4	9.3	8.2
Money Supply (M3, apc)	12.8	5.2	12.1	13.3	9.9	14.2
Private Sector Debt (apc)	15.0	5.7	6.6	9.5	12.2	16.6

* Nominal Effective Exchange Rate, a trade weighted index of the TOP

apc = annual percent change

Outlook

The outlook for the world economy has changed markedly in the last six months. The fallout from the credit crises in the United States and the United Kingdom has led forecasters to cut growth expectations everywhere. The United States is expected to grow slowly over the next few years, while the UK, eurozone, Australia, New Zealand and Japan can expect below-trend growth rates. China and India are still projected to once again show rapid growth though at slightly lower rates than in recent years.

Consumer price inflation is becoming a world-wide problem. Previously the growth in China and its rapid industrialization had kept prices from rising (in fact dropping prices) even while commodity prices of inputs rose. China now faces internal inflation of around 5%, and these costs are likely to be passed on to the buyers of China's output. Headline inflation in the United States, Australia and New Zealand have all surpassed 3% and with the United States cutting interest rates, inflation is unlikely to dissipate in the near term.

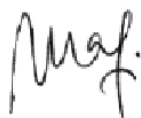
Oil prices rose above US\$100/barrel for the first time in early March and has generally remained at high level since. While slower industrial production in developed nations may reduce demand, ongoing growth in the developing world will likely see a floor kept under oil prices. Also, food prices have been rising strongly as traditional crops are displaced for growing biofuels, at the same time as demand rises. Food prices have dropped slightly on world markets in recent times, but a return to the 'cheap' prices of a few years ago seems unlikely.

The outlook for activity is more positive, as we have already suffered our major growth downturn, and reconstruction activity will outweigh any impact from the slowing global economy on the small export sector. Even a return to normal levels of activity will be a significant pick-up for the Kingdom. Lending to the business sector suggests investment is taking place and hence confidence in the local economy. Aid received from Australia and New Zealand will give a further boost to investment activity once this is accessible.

This increased activity is likely to be concentrated in construction and related industries and lead to increased imports. An increase in imports will produce some downward pressure on foreign reserves if there is no increase in receipts to cover the expected higher payments. Also, upward pressure on prices is likely as materials for construction have risen in price over the past few years, and the demand for local products and labour rises. The recent strength in the pa'anga is expected to continue and curb some of the imported inflation effect, though this may mean a lower pa'anga valuation for our reserves. Inflation is a major concern over the next year, as oil prices remain high and the demand on local resources intensifies with expected reconstruction activity.

Given the financial position of many businesses, and the need for funding of business rebuilding, the Reserve Bank expects to maintain its current monetary policy stance for at least the next six months.

The Reserve Bank will continue to closely monitor developments in the banking system in order to promote internal and external monetary stability and promote a sound and efficient financial system.



Siosi Mafi
Governor

1. Maintain Adequate Foreign Reserves

Official Foreign Reserves

At the end of February, official foreign reserves stood at \$101.8 million, or 4.5 months of imports. This was the 23rd consecutive month that import cover has exceeded 4 months. Reserves have risen as remittances have re-established an upward trend, and import payments have been muted.

A \$13 million increase in the trade deficit over the year ended January (on an OET basis) was more than offset by a \$23 million increase in remittances. The Current Account deficit has narrowed considerably and when combined with an increase in capital inflows the overall balance has risen to \$27.7 million.

Imports have been rising strongly, though the amount paid for imports is still below early 2006 levels. This suggests that either large amounts of imports are actually remittances-in-kind, or the amount being paid for imports is lower than the declared value. Most likely the difference between payments and volumes shows an increase in remittances-in-kind.

Outlook

The outlook for foreign reserves is uncertain, and is likely to fall below 4 months of import cover but will remain above the adequate level of 3 months of imports in the next six months.

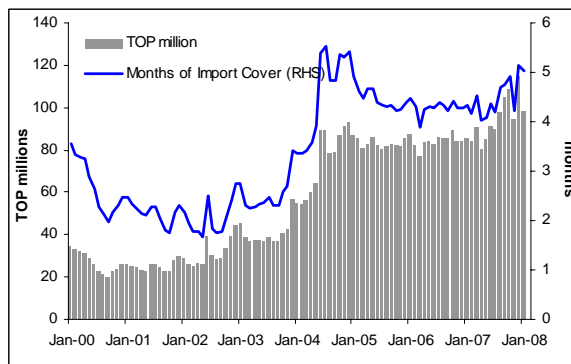
Private remittances picked up throughout 2007, and we expect this to continue throughout 2008, especially around the coronation in August. However, a poor economic outlook in the United States, Tonga's main source of remittances, may affect the amount sent from the US. In the past remittances have been demand-driven and not subject to variations in economic conditions, but a prolonged weakness in the US labour market will no doubt reduce the ability of people to send funds to Tonga. However, the success of the seasonal worker scheme in New Zealand should see an increase in remittances from New Zealand.

Imports are likely to increase over the next year. As the vast majority of materials for reconstruction projects will be imported we may see a reduction in the months of import cover, even if reserve levels are maintained. Some of this may be offset by capital inflows.

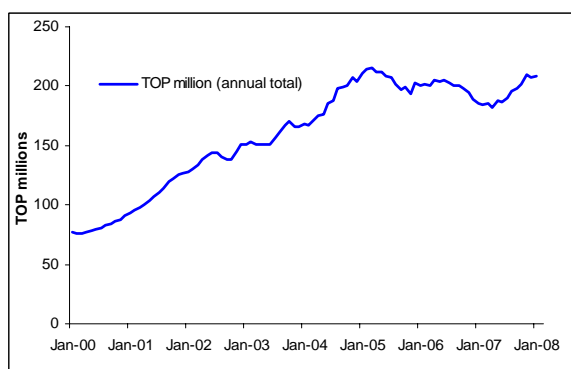
With continued price increases for imports such as oil and food the value of imports is likely to increase, and place further pressure on reserves.

Overall, the recently witnessed high rates of import cover in reserves are unlikely to be maintained, but despite a predicted rise in imports it is unlikely reserves will drop below adequate.

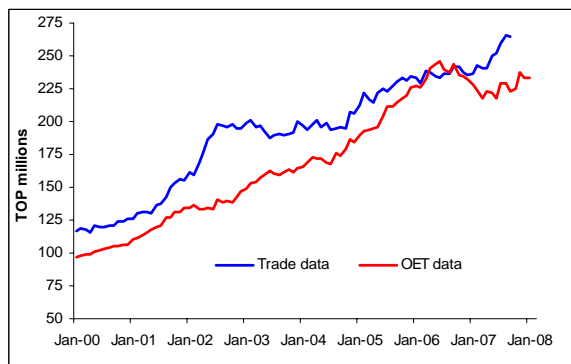
1.1 Official Foreign Reserves



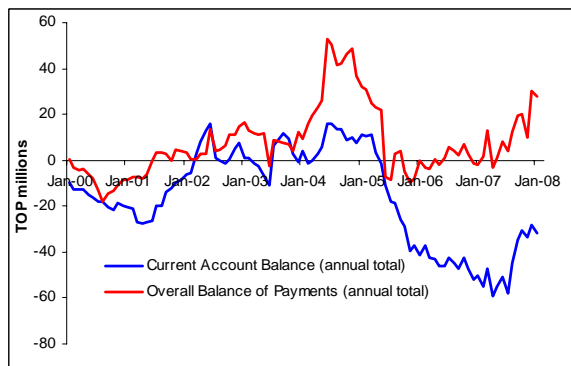
1.2 Remittances



1.3 Imports



1.4 Balance of Payments (OET estimate)



2. Promote Monetary Stability

Money Supply

The level of total broad money (M3¹) in the country has been rising since March when the Reserve Bank eased monetary policy.

Since April 2007 the Reserve Bank had left increasing levels of liquidity² in the market. Towards the end of 2007 and in early 2008, large payments for imports have reduced some of this liquidity, but the amount in the system remains adequate.

The sustained growth in M3 and the liquidity in the banking system have enabled credit growth to rise. In contrast to the housing-related credit boom of 2005/06, most new lending in the past year has been directed towards the business sector.

Interest Rates

Interest rates have been flat for the past six months, with only a slight rise in deposit rates recorded in January. However, banks have indicated that they are raising lending rates in April.

Some pockets of illiquidity have meant that banks are reportedly bidding high rates for institutional funds, though with no public data this can not be confirmed. Also, the lack of increases in retail deposit rates suggests that wholesale rates are not rising prohibitively high.

Outlook

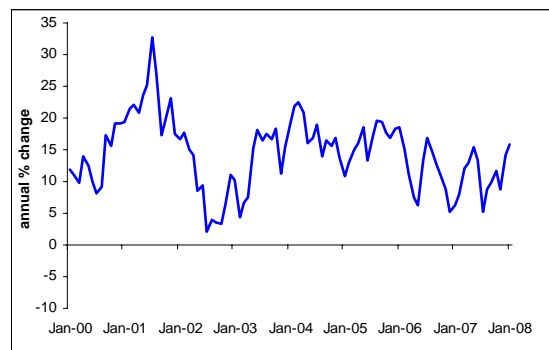
Credit growth will likely slow in the short-term as uncertainty over large import payments causes fluctuations in liquidity. However, as funds from the private sector recovery facility are made available (scheduled for early May) and reconstruction takes place business lending is likely to grow quickly again later in the year.

The Reserve Bank will continue to closely monitor developments in the banking system in order to promote external and financial system stability to ensure that confidence in the financial system is enhanced. In order to best facilitate this, the Reserve Bank projects that it will maintain its current monetary stance for at least the next six months.

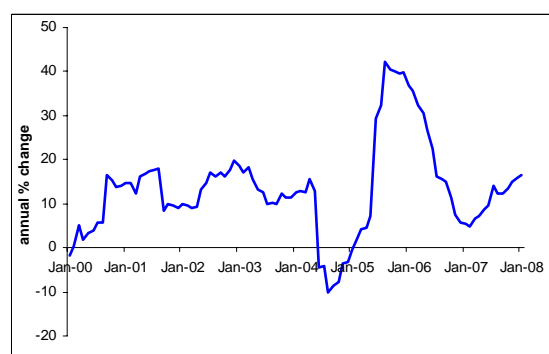
¹ M3 is all notes and coins in circulation, plus all money in bank accounts and term-deposits.

² Liquidity is the estimated cash available in the banking system.

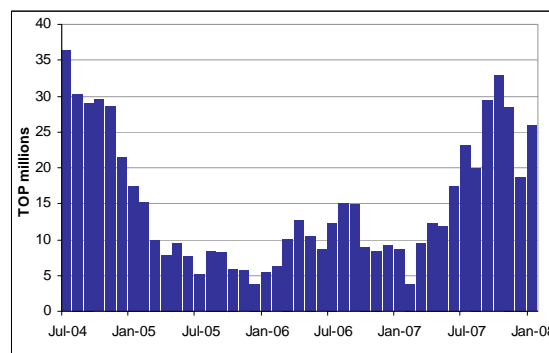
2.1 Money Supply (M3)



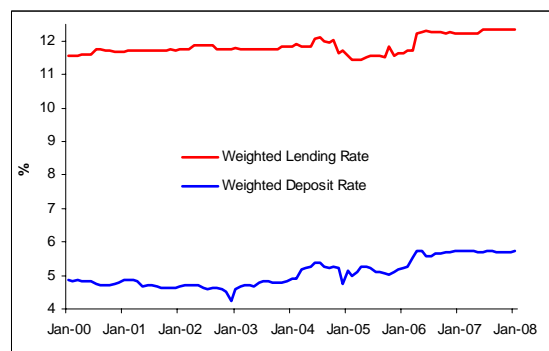
2.2 Private Sector Credit Growth



2.3 Banking System Liquidity



2.4 Retail Interest Rates



3. Promote Price Stability

Inflation

The second half of 2007 saw overall inflation relatively stable between 5% and 7%. However imported inflation rose from 5.4 to 8.2% during this time. Further, in January, a large oil price increase, plus rises in bread and electricity prices saw inflation jump to 10.6%

Domestic inflationary pressures had eased throughout 2007, but the second-round effects of large fuel price increases through the year were starting to get passed on in early 2008. Domestic inflation rose 7.6% in the year to January 2008, its fastest pace since 2006.

NEER

The Nominal Effective Exchange rate fell 1.8% in the year to January 2008, mostly due to depreciation of 6.5% against the AUD and 4.9% against the NZD. However over 2007 the pa'anga appreciated 7.4% against the USD, reflecting the overall weakness of the USD. The relative strength of the pa'anga, especially in the second half of the year, has reduced the amount of imported inflation from oil and food prices than would otherwise have been the case.

Outlook

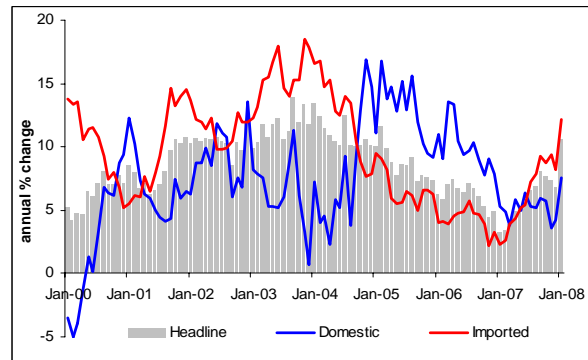
The high prices for oil and food, Tonga's main imports, will keep inflation high for some time. A weak USD is contributing to higher imported inflation pressure as it pushes the price of oil and industrial commodities higher (in USD terms). Also, food imported from countries with stronger currencies (such as New Zealand) becomes relatively dearer.

A continuation in the relative strength of the pa'anga will reduce imported inflation, but further rises in commodity prices will be translated into higher prices in Tonga.

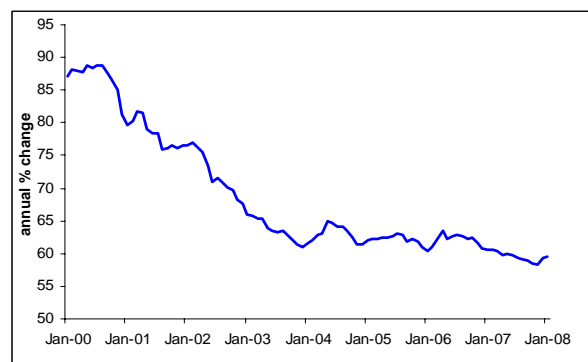
A weaker Tongan economy will keep domestic inflation lower, though with firms and market sellers passing on higher fuel costs, prices will still be rising. Also, high inflation will encourage workers to seek higher wages, increasing the costs to business, potentially causing a wage-price spiral.

Overall, we can expect that price pressures will remain and vigilance will be required to keep inflation under control. Only a significant fall in oil prices or a drop in the currencies of our main import sources will see a dramatic fall in inflation.

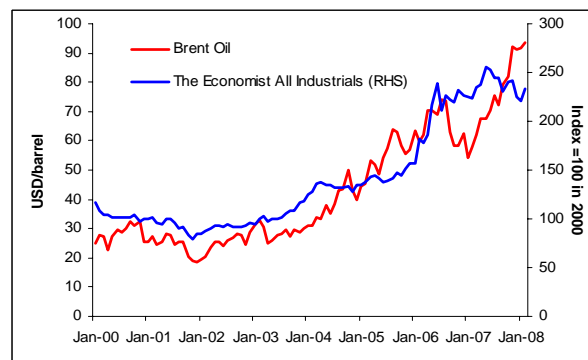
3.1 Inflation



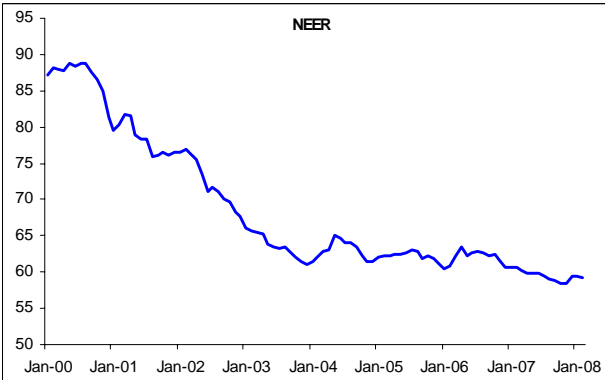
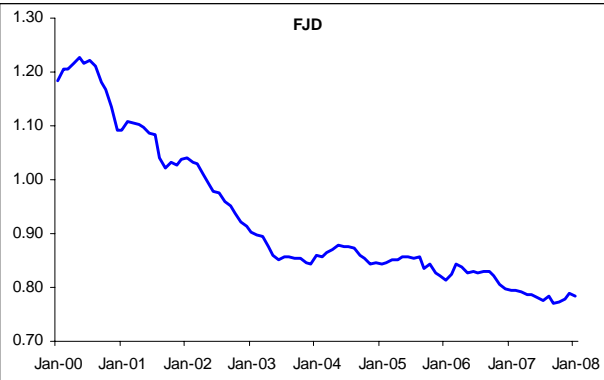
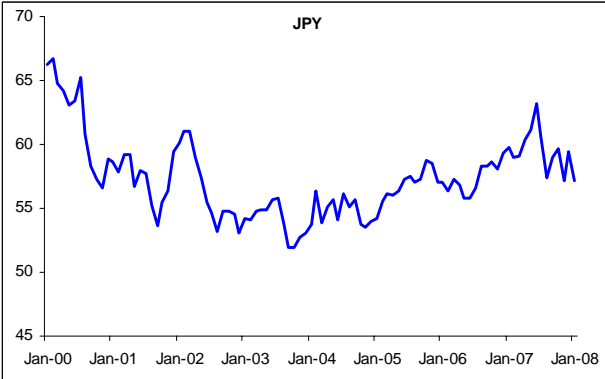
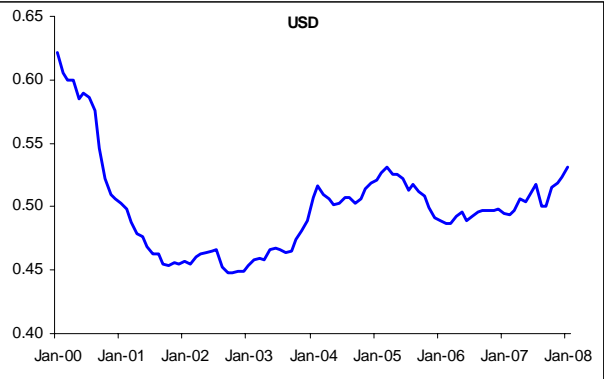
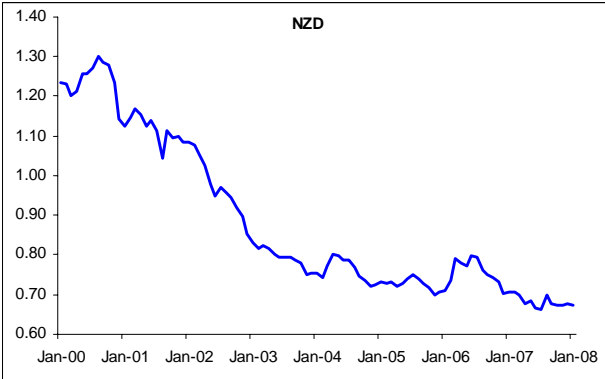
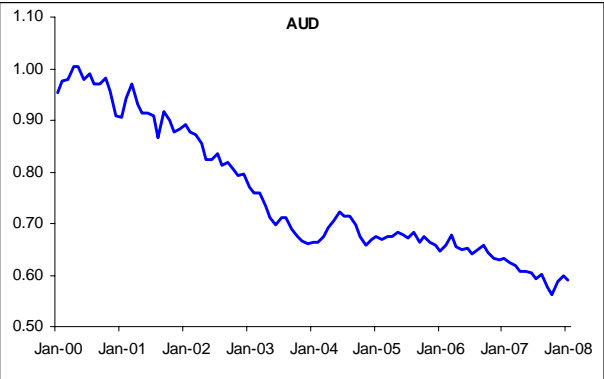
3.2 NEER



3.3 Commodity Prices



Appendix 1. Tongan Pa'anga exchange rates



Appendix 2. World Economic Data

Table 2: World Data

	Real GDP (apc)			Consumer Prices (apc)			Interest Rates	
	2006	2007	2008(f)	2006	2007	2008(f)	90-day	10 year
Australia	2.8	3.9	3.3	3.5	2.3	3.3	8.1	6.0
China	11.1	11.4	10.2	1.5	4.8	5.0	7.5*	
Eurozone	2.9	2.6	1.5	2.2	2.1	2.7	4.6**	3.7**
Japan	2.4	2.0	1.3	0.2	0.0	0.6	0.8	1.3
New Zealand	1.6	3.1(e)	2.6	3.4	2.4	3.2	8.9	6.3
United Kingdom	2.9	3.1	1.7	2.3	2.3	2.5	5.8	4.3
United States	2.9	2.2	1.4	3.2	2.9	3.4	1.3	3.4

* 1-yr Base Lending Rate

Source: Consensus Forecasts, March 2008

** euro rate in Germany

apc = annual percent change, f = forecast

Appendix 3. Monetary Policy Objectives

The NRBT's obligations with respect to monetary policy are laid out in Section 4 of the National Reserve Bank Act, 1988 and 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 of the Act gives the Reserve Bank the responsibility of maintaining an adequate level of foreign exchange reserves.

The Reserve Bank believes that it can best meet its responsibilities relating to monetary policy by maintaining internal and external monetary stability through maintaining official foreign exchange reserves and promoting price stability. Maintaining an adequate level of foreign reserves is vital for a small open economy such as Tonga, which is dependent on imports for the supply of most of its goods which are paid for in foreign currency.

An adequate level of foreign reserves also minimises volatility in the exchange rate and provides confidence that businesses and individuals in Tonga are able to meet their foreign currency obligations. The Reserve Bank considers foreign reserves equivalent to at least 3 to 4 months of imports to be adequate.

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

Price stability contributes to economic welfare and sustainable economic development in many ways. Stable prices protect the purchasing power of the currency for consumers and savers. By protecting purchasing power, monetary policy also makes an important contribution to social cohesion, as the most vulnerable members of society are generally the least able to protect their savings against inflation. Moreover, inflation has the effect of transferring wealth from savers to debtors, as savers face a loss in the value of their assets, while the real value of debts diminishes as a result of inflation. Maintaining price stability prevents such arbitrary redistributions of wealth and income brought about by inflation.

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

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

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

**PANGIKE PULE FAKAFONUA
'O TONGA**

Fakamatala ki he Fokotu'utu'u
Ngaue Fakapa'anga
Ma'asi 2008

Maau 'a e ngaahi fika 'i he 'aho 20 Ma'asi 2008

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

'Oku ha mai 'a e holo 'i he ngaahi ngaue faka'ekonomika 'i Tonga 'i he 2007 koe'uhi ko e uesia 'a e tu'unga faka'ekonomika 'a e fonua hili 'a e to lalo 'a e fua 'o e ngoue, fakatokosi'i 'o e kau ngaue fakapule'anga pea mo hono faka'auha 'a e konga lahi 'o e senita fakapisinisi 'o loto Nuku'alofa. 'Oku tuai 'a e toe langa fo'ou pea 'oku si'isi'i 'a e ngaahi ngaue langa kuo fakahoko 'i he meimei mahina eni 'e 18 hili 'a e moveuveu fakalotofonua 'o Novema 2006.

Na'e longomo'ui 'a e Pangike Pule Fakafonua 'o Tonga 'i hono faka'ai'ai 'a e ngaahi ngaue faka'ekonomika lolotonga 'o e 2007. 'I he konga kimu'a 'o e ta'u na'e to'o ai 'a e fakangatangata fakalukufua ki he ngaahi no, holoki mo e lahi 'o e pa'anga kuo pau ke fakahu 'e he ngaahi pangike 'i he Pangike Pule pea hokohoko atu 'a e tu'unga ma'olunga 'a e lahi 'o e pa'anga 'i he ngaahi pangike. Na'e tokoni eni ki he vave 'a e kake 'i he tupu 'o e ngaahi no. Na'e vave mo e kake 'a e tupu 'i he ngaahi no fakapisinisi 'o ofi ki he peseti 'e 30, ka neongo ia na'e te'eki ai pe ke a'u 'a e tupu ko 'eni ki he tu'unga na'e 'i ai 'i he 2006.

Na'e kei pukepuke pe 'a e pa'anga talifaki 'a e pule'anga 'i muli 'o fe'unga mo e koloa hu mai laka hake he mahina 'e 4 'i he mahina hokohoko 'e 23. Na'e 'alu hake 'a e li pa'anga mai mei muli pea tupu lahi mo e pa'anga hu mai mei he takimamata. Ka neongo ia, 'oku vave 'a e kake 'i he koloa hu mai mei muli pea ko e tu'unga ma'olunga 'o e totongi fakamamani lahi 'o e ngaahi koloa 'e makatu'unga ai 'a e hokohoko atu pe 'a e 'alu ki 'olunga 'a e totongi 'o e ngaahi koloa hu mai mei tu'apule'anga.

Na'e holo 'a e tu'unga fakanomipa 'o e fetongi pa'anga Tonga 'aki 'a e peseti 'e 1.8 ki he ta'u 'o ngata ki Sanuali. Na'e 'alu hake 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakafehoanaki ki he pa'anga 'Amelika ka na'e fetamate'aki pe ia mo e hokohoko atu 'a e ma'olunga 'a e mahu'inga 'o e pa'anga Nu'usila mo e pa'anga 'Aositelelia. 'I he 2007, na'e 'alu hake peseti 'e 7.4 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakafehoanaki ki he pa'anga 'Amelika 'o tokoni ki hono ta'ota'ofi 'a e uesia mei he tupu fakamamani lahi 'i he totongi lolo mo e koloa me'atokoni.

Kuo 'alu hake ki 'olunga 'a e hikihiki 'i he totongi koloa 'o a'u ki he peseti 'e 10.6 'i he ta'u ki Sanuali 2008, hili 'ene 'i he 'avalisi ko e peseti 'e 5.8 'i he 2007. Ko e hikihiki 'i he totongi koloa hu mai 'oku makatu'unga ia 'i he ma'olunga'ange 'a e totongi lolo mo e me'atokoni hu mai mei tu'apule'anga ka 'i he taimi tatau kuo hiki lahi mo e totongi 'uhila, ma mo e vesitapolo 'a ia 'oku makatu'unga mo ia 'i he ma'olunga 'a e totongi lolo fakamamani lahi.

'I he tu'unga faka'ekonomika fakamamani lahi, ko e tupu faka'ekonomika loloa 'i he ngaahi fonua tu'umalie lahi kuo 'asi mai 'ene holo fakafokifa. 'Oku lahiange 'a e ngaahi ola kovi makatu'unga 'i he ngaahi palopalema 'o e no 'i 'Amelika. Ko e tupu faka'ekonomika 'i 'Amelika 'oku holo pea 'oku hangehange 'e 'i ai 'a e taimi 'e ma'ulalo 'aupito ai 'a e tupu faka'ekonomika. Ko e fakafuofua ki he tu'unga 'o e tupu faka'ekonomika 'i Siaina 'oku holo si'i mo ia koe'uhi ko e fakafuofua 'e si'isi'iange 'ene hu koloa atu ki 'Amelika. Ka neongo ia, 'e kei tupu malohi pe 'a e tu'unga faka'ekonomika 'i Siaina pea 'e hoko ia ko e tefito 'o e tupu faka'ekonomika fakamamani lahi. Ko e holo 'i he ngaahi maketi fale mo e ma'olunga ange 'a e ngaahi totongi tupu fakamovetevete 'i 'Aositelelia mo Nu'usila 'oku makatu'unga ai 'a e mamalie 'a e tupu faka'ekonomika 'i he ongo fonua ni, ka 'i he lolotonga ni 'oku malohi pe 'a e tu'unga faka'ekonomika 'o e ongo fonua ni pea ko e hikihiki 'i he totongi koloa 'a e me'a lahi 'oku fai ki ai 'a e tokanga.

Na'e holoki 'e he Pangike Pule 'o 'Amelika mo e Pangike Pule 'o Pilitania 'ena totongi tupu hili 'a e fefakatau'aki 'i he maketi ke fakapapau'i 'oku 'i ai ha pa'anga fe'unga 'i he'enuu maketi fakapa'anga, hili 'a e palopalema 'i he no 'o mahino ai 'oku te'eki 'osi 'a e ngaahi faingata'a fakapa'anga mei he palopalema ko eni.

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

	Sepitema 2006	Tisema 2006	Ma'asi 2007	Sune 2007	Sepitema 2007	Tisema 2007
Pa'anga Talifaki 'a e Pule'anga 'i Muli (TOP milliona)	85.3	84.2	90.4	91.6	104.8	114.6
- Koloa Hu mai 'i he Mahina	4.2	4.3	4.6	4.5	4.8	5.1
Fakafetongi Pa'anga (NEER)*	62.3	60.7	60.3	59.8	58.9	59.4
'Avalisi 'o e Totongi Tupu 'i he Fakahu Pa'anga (%)	5.67	5.73	5.74	5.70	5.69	5.70
'Avalisi 'o e Totongi Tupu 'i he No (%)	12.27	12.24	12.22	12.30	12.32	12.34
Hikihiki 'i he Tu'unga 'o e Totongi Koloa (**)	6.1	4.9	3.9	5.7	8.1	6.8
- Hikihiki 'i he Totongi Koloa Fakalotofonua (**)	8.9	7.9	3.8	6.3	6.0	4.2
- Hikihiki 'i he Totongi Koloa Hu mai mei Tu'apule'anga (**)	4.7	3.3	3.9	5.4	9.3	8.2
Lahi 'o e Pa'anga 'a e Fonua (M3, **)	12.8	5.2	12.1	13.3	9.9	14.2
No ki he Ngaahi Tafa'aki Taautaha (**)	15.0	5.7	6.6	9.5	12.2	16.6

* Tu'unga Fakanomipa 'o e Fetongi Pa'anga mo Muli 'o Fakatauta ki he Fefakatau'aki 'i he Pa'anga Tonga

** Nga'unu Fakapeseti Fakata'u

Ko e Fakafuofua ki he Kaha'u

Kuo liliu lahi 'a e fakafuofua ki he kaha'u 'o e tu'unga faka'ekonomika fakamamani lahi 'i he mahina 'e ono kuohili. Kuo holoki ai 'a e fakafuofua ki he tupu faka'ekonomika 'i he ngaahi fonua makatu'unga 'i he nunu'a 'o e ngaahi palopalema 'i he no 'i 'Amelika mo Pilitania. 'Oku fakafuofua ke holo 'aupito 'a e tupu faka'ekonomika 'i 'Amelika 'i he ngaahi ta'u ka hoko mai pea 'e ma'ulaloange 'a e tupu faka'ekonomika 'i Pilitania, ngaahi fonua 'i he 'Iunioni 'a 'Iulope, 'Aositelelia, Nu'usila mo Siapani. 'Oku fakafuofua 'e kei tupu malohi pe 'a e tu'unga faka'ekonomika 'i Siaina mo 'Initia neongo 'e ma'ulaloange 'i he tupu faka'ekonomika 'i he ngaahi ta'u kimui ni mai.

Kuo hoko 'a e hikihiki 'i he totongi koloa ko e palopalema fakamamani lahi. Kimu'a atu, ko e tupu faka'ekonomika 'i Siaina na'a ne ta'ota'ofi 'a e hikihiki 'i he totongi koloa 'o a'u ki he taimi na'e holo ai 'a e ngaahi totongi koloa. Ko e tu'unga 'o e hikihiki 'i he totongi koloa 'i Siaina ko e peseti 'e 5 pea 'e malava ke paasi atu 'a e hikihiki ko 'eni ki he kau fakatau 'o e ngaahi koloa ngaohi 'i Siaina. Ko e tu'unga 'o e hikihiki 'i he totongi koloa 'i 'Amelika, 'Aositelelia mo Nu'usila kuo fakalaka 'i he peseti 'e 3 pea ko hono holoki ko eni 'o e totongi tupu 'i 'Amelika, 'oku hangehange he'ikai ha holo 'i he hikihiki 'i he totongi koloa 'i he kaha'u vave mai.

Na'e 'alu hake 'a e totongi 'o e lolo 'o fakalaka 'i he pa'anga 'Amelika 'e \$100 ki he talamu 'i he konga kimu'a 'o Ma'asi pea talu mei ai mo e tu'uma'u pe 'a e totongi lolo 'i he tu'unga ma'olunga. Neongo 'e holo 'a e fiema'u koloa mei he holo 'a e fakatupu koloa 'i he ngaahi fonua tu'umalie, ko e tupu faka'ekonomika 'i he ngaahi fonua langalanga hake 'oku hangehange te ne pukepuke 'a e totongi lolo 'i he tu'unga ma'olunga. 'Ikai ko ia pe ka kuo vave mo e kake 'a e totongi 'o e koloa me'atokoni koe'uhi ko e fetongi 'a e me'atokoni tu'ufonua ki hono ngaue'aki 'o e lolo ko e biofuels, 'i he taimi tatau 'oku 'alu hake ki 'olunga 'a e fiema'u. 'I he konga kimui ni mai na'e ki'i holo hifo 'a e totongi 'o e ngaahi koloa me'atokoni 'i he maketi fakamamani lahi, ka 'oku ngalingali he'ikai toe foki ki he ngaahi totongi ma'ama'a ko ia 'i he ngaahi ta'u kuohili.

Ko e fakafuofua ki he kaha'u, 'e toe lelelange 'a e ngaahi ngaue faka'ekonomika, koe'uhi kuo tau situ'a mei he tu'unga ma'ulalo 'o e tupu faka'ekonomika, pea 'e lahiange 'a e ngaahi ngaue langa 'i he taimi tatau 'e 'ikai ke uestia 'a e sekitoa ki he koloa hu atu ki tu'apule'anga mei he holoa 'o e tu'unga faka'ekonomika fakamamani lahi. 'E toe kake 'a e ngaahi ngaue faka'ekonomika 'i Tonga ki he tu'unga fakafiemalieange. Ko e tupu 'i he ngaahi no ki he tafa'aki fakapisinisi 'oku ha mai ai 'oku fakahoko 'a e 'inivesi 'i he fonua 'a ia 'oku makatu'unga 'i he 'i ai 'a e falala ki he tu'unga faka'ekonomika fakalotofonua. Ko e tokoni fakapa'anga

mei 'Aositelelia mo Nu'usila ki hono toe langa 'o Nuku'alofa 'e tokoni lahi ia ki he kake 'a e 'inivesi 'i he fonua ni.

Ko e 'alu hake ko 'eni 'a e ngaahi ngaue faka'ekonomika 'oku hangehange 'e tafataha ki he ngaahi ngaue langa 'a ia 'e lahiange ai 'a e koloa hu mai mei tu'apule'anga. Ko e kake 'i he ngaahi koloa hu mai mei tu'apule'anga 'e malava ke holo ai 'a e pa'anga talifaki 'a e pule'anga 'i muli 'o kapau 'e 'ikai ke lahiange 'a e pa'anga hu mai ke ne fua 'a e lahi 'o e totongi 'o e koloa hu mai mei muli. 'Ikai ke ngata ai ka 'oku hangehange 'e hokohoko atu pe 'a e hikihiki 'i he totongi koloa koe'uhi ko e kake ki 'olunga 'a e totongi 'o e ngaahi naunau langa pea kake mo e fiema'u 'o e ngaahi koloa fakalotofonua pea pehe ki he totongi 'o e kau ngaue. Ko e malohiange 'i he mahu'inga 'o e pa'anga Tonga 'i he ngaahi mahina ki mui ni mai 'oku fakafuofua ke hokohoko atu pea 'e malava ke ne ta'ota'ofi 'a e uesia 'o e hikihiki 'i he totongi 'o e koloa hu mai neongo 'e ma'ulaloange 'a e mahu'inga 'o e pa'anga talifaki 'a e fonua. 'Oku fai 'a e tokanga lahi ki he hikihiki 'i he totongi koloa 'i he ta'u fo'ou koe'uhi ko e kei ma'olunga 'a e totongi lolo pea mo e fakafuofua 'e lahiange 'a e fiema'u 'o e ngaahi koloa fakalotofonua, makatu'unga 'i he fakafuofua 'e kake ki 'olunga 'a e ngaahi ngaue langa.

Koe'uhi ko e tu'unga fakapa'anga 'oku 'i ai 'a e ngaahi pisinisi lahi pea mo e fiema'u ke fakapa'anga hono toe langa hake 'o e ngaahi pisinisi, 'oku fakafuofua ke tauhi aipe 'e he Pangike Pule 'a e tu'unga lolotonga 'o 'ene fokotu'utu'u ngaue fakapa'anga 'i he mahina 'e ono ka hoko mai.

'E hokohoko atu pe hono siofi 'e he Pangike Pule 'a e ngaahi fakalakalaka 'i he tafa'aki fakapangike koe'uhi ke fakatupulekina 'a e ma'uma'uluta mo e falala'anga 'a e tu'unga fakapa'anga fakalotofonua mo fakatu'apule'anga pea ke fakatupulekina 'a e tu'unga falala'anga, lelei mo malohi 'o e tafa'aki fakapa'anga.

Siosi C. Mafi
Kovana

1. Pukepuke 'a e Pa'anga Talifaki 'i he tu'unga fe'unga

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

'I he faka'osinga 'o Fepueli, na'e fe'unga 'a e pa'anga talifaki 'a e pule'anga 'i muli mo e \$101.8 miliona, pe ko e koloa hu mai ki he mahina 'e 4.5. Ko e mahina hokohoko eni 'e 23 'a e laka hake 'i he mahina 'e 4 'a e koloa hu mai. Ko e kake ko 'eni 'i he tu'unga 'o e pa'anga talifaki makatu'unga mei he toe kake 'a e li pa'anga mai mei muli pea tu'uma'u 'a e totongi pa'anga ki he ngaahi koloa hu mai mei tu'apule'anga.

Na'e lahiange 'a e kake \$23 miliona 'i he li pa'anga mai mei muli 'i he kake \$13 miliona 'i he fe'amokaki 'i he fakatau'aki 'i he ta'u 'o ngata ki Sanuali. Na'e holo 'a e fe'amokaki 'i he 'akauni lolotonga pea 'i hono fakataha'i mo e kake 'i he pa'anga hu mai tefito, na'e 'alu hake 'a e hulu 'i he palanisi fakalukufua 'o e fehu'aki pa'anga mo muli ki he \$27.7 miliona.

Na'e 'alu hake lahi 'a e hu koloa mai mei tu'apule'anga neongo ko e pa'anga 'oku totongi atu ki he hu koloa ko eni 'oku kei ma'ulaloange ia 'i he tu'unga na'e 'i ai 'i he 2006. 'Oku ha mai heni ko e lahiange 'o e koloa hu mai mei tu'apule'anga 'oku makatu'unga ia 'i he lahiange 'o e tokoni koloa mai mei muli pe ko e ma'ulaloange 'a e pa'anga 'oku totongi atu 'i he mahu'inga totonu 'o e koloa hu mai. 'Oku hangehange ko e faikehekehe 'i he totongi koloa mo e lahi 'o e koloa 'oku makatu'unga ia 'i he lahiange 'a e tokoni koloa mai mei tu'apule'anga.

Ko e Fakafuofua ki he Kaha'u

Ko e fakafuofua ki he kaha'u 'o e tu'unga 'o e pa'anga talifaki 'oku ta'epau pea 'oku ngalingali 'e holo hifo 'o ma'ulaloange 'i he koloa hu mai ki he mahina 'e 4 ka 'e kei ma'olunga pe 'i he tu'unga fe'unga ko e koloa hu mai ki he mahina 'e 3 'i he mahina 'e ono ka hoko.

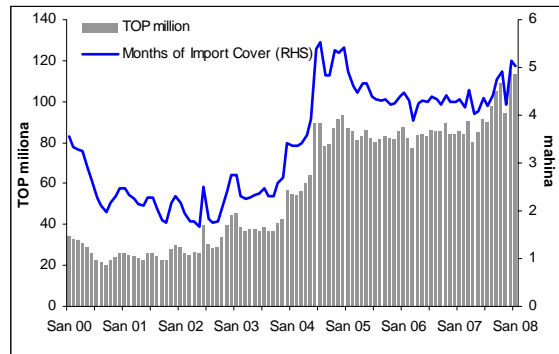
Na'e 'alu hake 'a e li pa'anga taautaha mai mei muli 'i he 2007 pea 'oku 'i ai 'a e fakafuofua 'e hokohoko atu 'ene kake ki 'olunga 'i he 2008 tautefito ki he vaha'a taimi 'o e hilifaki kalauni 'i 'Aokosi. Ka neongo ia, ko e fakafuofua ko ia 'e holo 'a e tu'unga faka'ekonomika 'i 'Amelika, 'a ia ko e ma'u'anga pa'anga lahi taha ia 'a Tonga 'i he li pa'anga taautaha mei muli, 'e malava ke ne uesia 'a e lahi 'o e pa'anga 'oku li mai mei 'Amelika. 'I he kuohili, na'e makatu'unga 'a e li pa'anga mai mei muli mei he ngaahi fiema'u mei Tonga ni ka 'oku 'ikai ko e feto'aki 'i he tu'unga faka'ekonomika, ka 'o kapau 'e loloa atu 'a e holo 'i he maketi ngaue'anga 'i 'Amelika 'oku 'i ai 'a e tui 'e uesia heni 'a e ivi 'o e kakai ke li pa'anga mai ki Tonga ni. Kaikehe, ko e ola lelei 'o e polokalama ngaue fakataimi 'i Nu'usila 'e malava ke 'alu hake ai ki 'olunga 'a e li pa'anga taautaha mai mei Nu'usila.

'Oku fakafuofua ke kake 'a e hu koloa mai mei tu'apule'anga 'i he ta'u kaha'u koe'uhi ko e lahi 'o e ngaahi naunau langa fale 'e hu mai mei muli. 'E lava ai ke holo 'a e koloa hu mai ki he mahina neongo 'e tu'uma'u pe 'a e tu'unga 'o e pa'anga talifaki. 'I he taimi tatau 'e lava ke tokoni 'a e pa'anga hu mai tefito ki he tu'unga 'o e pa'anga talifaki.

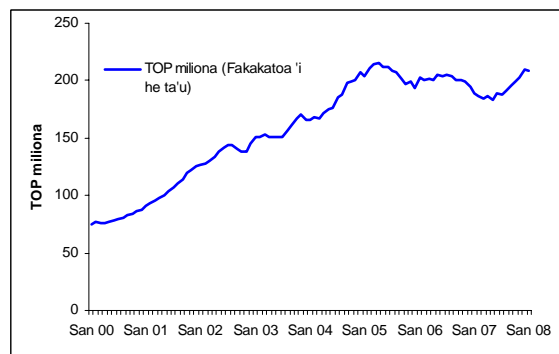
'Oku fakafuofua ke toe kake 'a e totongi 'o e koloa hu mai mei tu'apule'anga koe'uhi ko e hokohoko atu 'a e kake ki 'olunga 'a e totongi 'o e ngaahi koloa hu mai hange ko e lolo mo e koloa me'atokoni 'a ia 'e malava ke ne uesia 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli.

'I hono fakakatoa, 'oku fakafuofua 'e holo 'a e lahi 'o e pa'anga talifaki 'a e pule'anga 'i muli ka 'e kei 'i he tu'unga fe'unga pe.

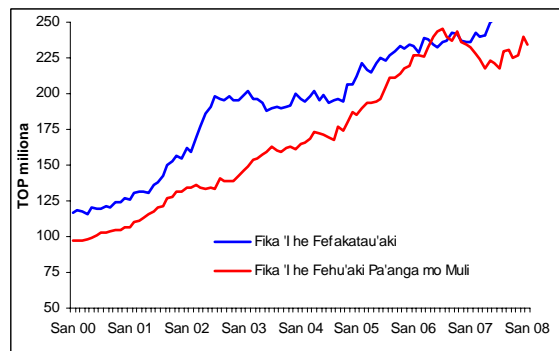
1.1 Pa'anga Talifaki 'a e Pule'anga 'i Muli



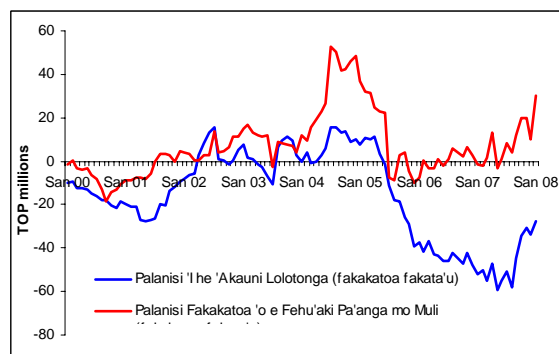
1.2 Li Pa'anga mei Muli



1.3 Koloa Hu Mai mei Muli



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



2. Fakatupulekina 'a e tu'unga fakapa'anga 'oku lelei mo malohi

Pa'anga Fakalukufua 'a e Fonua

Na'e 'alu hake 'a e tu'unga 'o e pa'anga fakalukufua 'a e fonua talu mei Ma'asi 'o e ta'u kuo'osi, hili hono fakangaloku 'e he Pangike Pule 'ene ngaahi fokotu'utu'u ngaue fakapa'anga.

Talu mei 'Epeleli 2007 mo hono tokoni'i 'e he Pangike Pule 'a e lahi 'o e pa'anga 'a e fonua 'oku tuku 'i he ngaahi pangike. 'I he'ene a'u ki he faka'osinga 'o e 2007 mo e kamata'anga 'o e 2008, na'e holo 'a e lahi 'o e pa'anga ko eni makatu'unga 'i he lahi 'o e pa'anga na'e totongi atu ki he ngaahi koloa hu mai mei tu'apule'anga. Ka neongo ia, ko e lahi 'o e pa'anga 'i he ngaahi pangike na'e 'i he tu'unga fe'unga pe.

Ko e hokohoko atu 'o e tupu 'i he pa'anga fakalukufua 'a e fonua pea mo e lahi 'o e pa'anga 'i he ngaahi pangike 'oku makatu'unga ai 'a e kake ki 'olunga 'a e tupu 'i he ngaahi no. Ko e lahi taha 'o e ngaahi no 'i he ta'u kuo 'osi ko e no ki he tafa'aki fakapisinisi fakafehoanaki ia mo e kake lahi 'a e ngaahi no fale 'i he 2005/06.

Ngaahi Totongi Tupu

Na'e tu'uma'u pe 'a e ngaahi totongi tupu 'i he mahina 'e ono kuo 'osi pea 'i Sanuali na'e kake si'i 'a e totongi tupu ki he fakahu pa'anga. Ka neongo ia, kuo 'osi fakaha 'e he ngaahi pangike 'e hiki hake 'enau ngaahi totongi tupu ki he no 'i 'Epeleli.

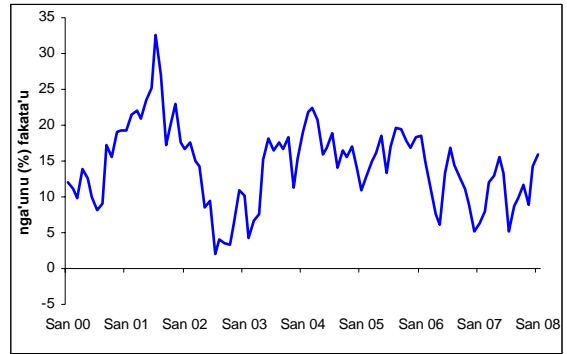
Koe'uhi ko e fiema'u 'e he ngaahi pangike 'e ni'ihi ke toe lahiange 'enau pa'anga, kuo nau hiki hake ai 'a 'enau totongi tupu ki he fakahu pa'anga fakalukufua 'a e ngaahi kautaha neongo 'oku 'ikai ha ngaahi fika kuo tuku mai ki tu'a ke fakapapau'i'aki. 'Ikai ko ia pe ka ko e si'isi'i hono hiki hake 'o e totongi tupu fakamovetevete 'oku 'I ai 'a e fakafuofua 'oku 'ikai ke fu'u 'alu hake lahi 'a e ngaahi totongi tupu fakalukufua.

Ko e Fakafuofua ki he Kaha'u

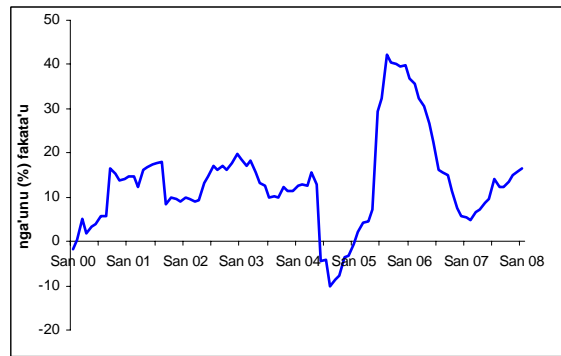
'Oku fakafuofua 'e ki'i holo 'a e tupu 'i he ngaahi no 'i he ngaahi mahina si'i ka hoko mai koe'uhi ko e kei ta'epau 'a e ngaahi totongi lahi 'o e ngaahi koloa hu mai mei tu'apule'anga 'o fakatupunga ai 'a e feto'aki 'a e lahi 'o e pa'anga 'i he ngaahi pangike. Kaikehe, 'oku fakafuofua ke toe kake vave pe 'a e tupu 'i he no ki he ngaahi pisinisi 'i he kongia kimui 'o e ta'u makatu'unga 'i hano ngaue'aki (fakafuofua ki Me) 'o e pa'anga mei he pa'anga ki he fakaakeake 'o e sekitoa taautaha pea mo e kamata 'o e toe langa fo'ou.

'E hokohoko atu pe hono siofi 'e he Pangike Pule 'a e ngaahi fakalalaka 'i he tafa'aki fakapangike koe'uhi ke faka'ai'ai 'a e lelei mo malohi 'a e tafa'aki fakapa'anga ke fakapapau'i 'oku fakalalaka ai pe 'a e tu'unga falala'anga 'a e tafa'aki fakapa'anga. Ko ia ai, 'oku fakafuofua 'a e Pangike Pule 'e kei tauhi ai pe 'a e tu'unga lolotonga 'o 'ene fokotu'utu'u ngaue fakapa'anga 'i he mahina 'e ono ka hoko.

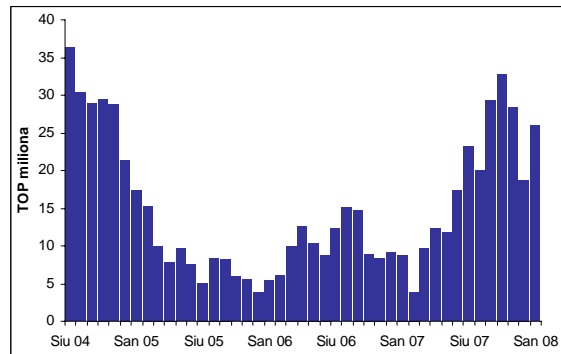
2.1 Pa'anga Fakalukufua 'a e Fonua (M3)



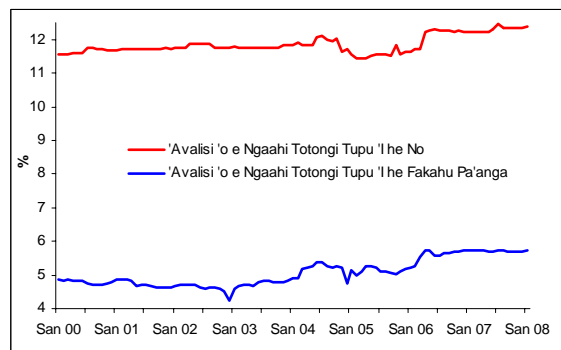
2.2 Tupu 'i he Ngaahi No ki he Tafa'aki Taautaha



2.3 Hulu 'i he Lahi 'o e Pa'anga 'i he Ngaahi Pangike



2.4 Ngaahi Totongi Tupu Taautaha



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

Hikihiki 'i he Totongi Koloa

Na'e tu'uma'u 'a e hikihiki fakata'u 'i he totongi koloa 'i he kongha hono ua 'o e 2007 'i he peseti 'e 5 ki he peseti 'e 7. Ka 'i he lolotonga 'o e vaha'a taimi ko 'eni, na'e 'alu hake 'a e hikihiki 'i he totongi 'o e koloa hu mai mei tu'apule'anga mei he peseti 'e 5.4 ki he peseti 'e 8.2. 'Ikai ko ia pe, ka 'i Sanuali 2008 na'e vave 'a e kake 'a e hikihiki 'i he totongi koloa ki he peseti 'e 10.6 makatu'unga 'i he 'alu hake lahi 'a e totongi 'o e lolo pea mo e hiki 'i he totongi 'o e ma pea mo e 'uhila.

Na'e holo hifo 'a e hikihiki fakata'u 'i he totongi 'o e koloa fakalotofonua lolotonga 'a e 2007 ka ko e ngaahi uesia 'i he kake lahi 'i he totongi lolo lolotonga 'a e ta'u na'e kamata ke ha 'i he kongha kimu'a 'o e 2008. Na'e 'alu hake 'a e hikihiki 'i he totongi 'o e koloa fakalotofonua ki he peseti 'e 7.6 'i he ta'u ki Sanuali 2008, ko e kake vave taha 'eni talu mei he 2006.

Tu'unga Fakanomipa 'o e Fetongi Pa'anga

Na'e holo peseti 'e 1.8 'a e tu'unga fakanomipa 'o e fetongi pa'anga 'i he ta'u ki Sanuali 2008, makatu'unga 'i he holo 'a e mahu'inga 'o e pa'anga Tonga 'aki 'a e peseti 'e 6.5 'i hono fakafehoanaki mo e pa'anga 'Aositelelia pea peseti 'e 4.9 'i hono fakafehoanaki mo e pa'anga Nu'usila. Ka 'i he lolotonga 'o e 2007, na'e 'alu hake 'a e mahu'inga 'o e pa'anga Tonga 'aki 'a e peseti 'e 7.4 'i hono fakafehoanaki mo e pa'anga 'Amelika 'o ha mahino mai ai 'a e holo 'i he mahu'inga 'o e pa'anga 'Amelika. Ko e malohi ange 'a e pa'anga Tonga tautefito 'i he kongha hono ua 'o e ta'u na'e tokoni ke holo ai 'a e lahi 'o e hikihiki 'i he totongi 'o e koloa hu mai mei tu'apule'anga mei he totongi 'o e lolo mo e koloa me'atokoni.

Ko e Fakafuofua ki he Kaha'u

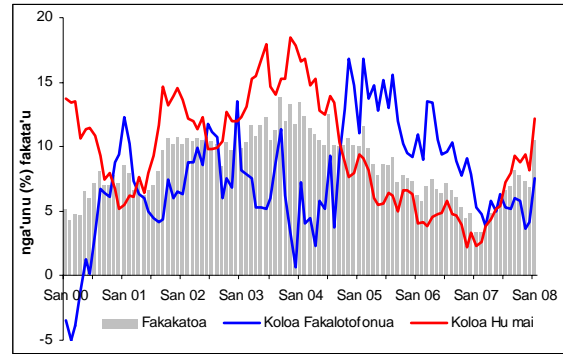
'E kei tu'unga ma'olunga pe 'a e hikihiki 'i he totongi koloa 'i he kaha'u makatu'unga 'i he ma'olunga 'a e totongi 'o e lolo mo e koloa me'atokoni 'a ia ko e ongo tefito'i koloa hu mai ia 'a Tonga. 'Oku hoko 'a e vaivaiange 'a e mahu'inga 'o e pa'anga 'Amelika ke teke 'a e totongi 'o e lolo mo e ngaahi koloa kehe ke ma'olungaange 'a ia 'e makatu'unga ai 'a e hikihiki 'i he totongi koloa hu mai mei tu'apule'anga. 'Ikai ke ngata ai, ka ko e koloa me'atokoni 'oku hu mai mei he ngaahi fonua 'oku malohiange 'a e mahu'inga 'enau pa'anga (hange ko Nu'usila) 'e faka'au ke mamafaange.

Ko e hokohoko atu 'a e malohi 'i he mahu'inga 'o e pa'anga Tonga 'e holo ai 'a e hikihiki 'i he totongi 'o e koloa hu mai mei tu'apule'anga ka 'i he taimi tatau, ka hokohoko atu ai pe 'a e hikihiki 'i he totongi 'o e ngaahi koloa fakamamani lahi pea 'e hoko leva ia ke toe ma'olungaange ai 'a e totongi koloa 'i Tonga ni.

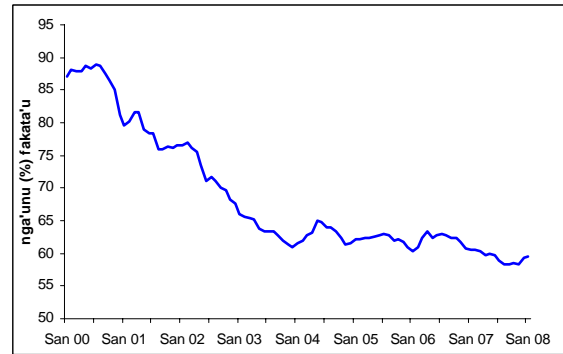
Ko e vaivaiange 'a e tu'unga faka'ekonomika 'o Tonga 'e malava ke holo ai 'a e hikihiki 'i he tu'unga 'o e totongi koloa fakalotofonua neongo 'e kei ma'olunga pe 'a e ngaahi totongi koloa makatu'unga mei he ma'olungaange 'a e totongi lolo. 'Ikai ko ia pe, ka ko e kake 'i he hikihiki 'o e totongi koloa te ne faka'ai'ai 'a e kau ngaue ke nau fekumi ki he ngaahi vahenga 'oku ma'olungaange 'o kaka ai pe 'a e fakamole ki he ngaahi pisinisi.

'I hono fakakatoa, 'oku lahi 'a e ngaahi me'a te ne fakatupu ke toe ma'olungaange 'a e hikihiki 'i he totongi koloa pea 'oku fiema'u ke fai ha tokanga ki ha founga 'e malava ke ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa. 'E toki malava ke holo 'a e hikihiki 'i he totongi koloa 'o kapau 'e holo lahi 'a e totongi 'o e lolo pe ko e holo 'a e mahu'inga 'o e pa'anga 'o e ngaahi fonua 'oku lahi taha 'a 'etau hu koloa mai mei ai.

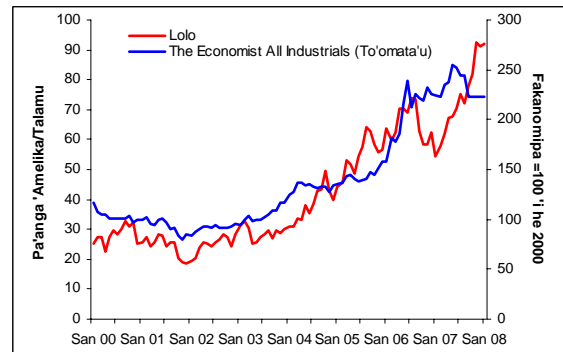
3.1 Hikihiki 'i he Totongi Koloa



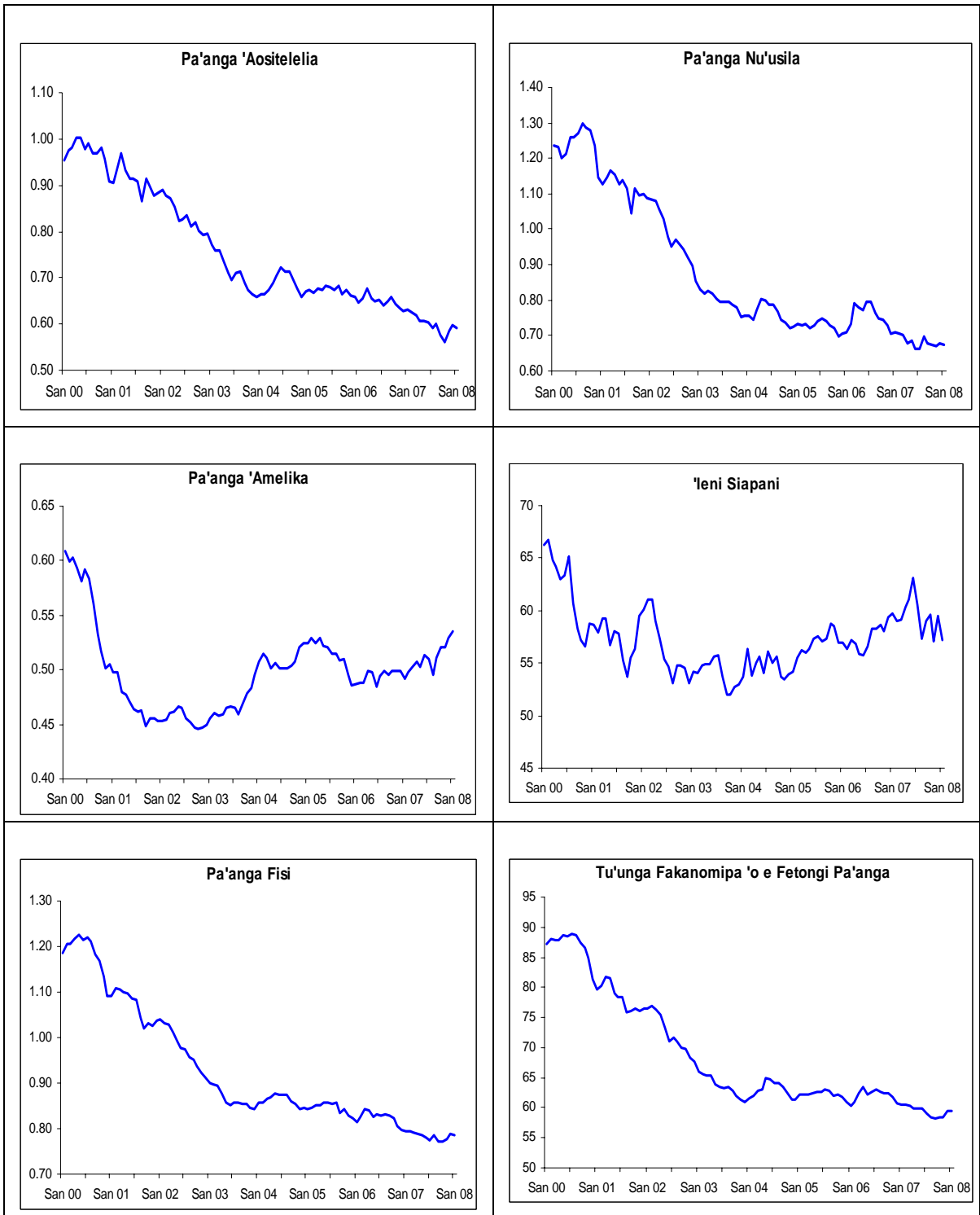
3.2 Tu'unga Fakanomipa 'o e Fetongi Pa'anga



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



Fakalahi 1. Fakafetongi Pa'anga Tonga



Fakalahi 2. Ngaahi Fika Faka`ekonomika Fakamamani Lahi

Tepile 2. Ngaahi Fika Fakamamani Lahi

	Koloa 'oku Ngaahi Fakalotofonua (***)			Hihiki 'i he Totongi Koloa(***)			Ngaahi Totongi Tupu	
	2006	2007	2008(f)	2006	2007	2008(f)	'Aho-90	Ta'u-10
'Aositelelia	2.8	3.9	3.3	3.5	2.3	3.3	8.1	6.0
Siaina	11.1	11.4	10.2	1.5	4.8	5.0	7.5*	
'Iulope	2.9	2.6	1.5	2.2	2.1	2.7	4.6**	3.7**
Siapani	2.4	2.0	1.3	0.2	0.0	0.6	0.8	1.3
Nu'usila	1.6	3.1(e)	2.6	3.4	2.4	3.2	8.9	6.3
Pilitania	2.9	3.1	1.7	2.3	2.3	2.5	5.8	4.3
'Amelika	2.9	2.2	1.4	3.2	2.9	3.4	1.3	3.4

* Totongi Tupu 'i he No 'i he Ta'u 1

** Tu'unga 'o e Fetongi Pa'anga 'Iulope 'i Siamane

*** Nga'unu Fakapeseti Fakata'u, f = Fakafuofua, e = 'Esitimeti

Ma'u'anga Fakamatala: Consensus Forecasts, Ma'asi 2008

Fakalahi 3. Ngaahi Taumu'a 'o e Fokotu'utu'u Ngaue Fakapa'anga

Ko e ngaahi fatongia 'o e Pangike Pule Fakafonua 'o Tonga felave'i mo e fokotu'utu'u ngaue fakapa'anga 'oku ha ia 'i he Kupu 4 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga 1988 pea mo e Fakatonutonu 'a e Lao ki he Pangike Pule Fakafonua 'o Tonga 2007, 'a ia 'oku fakaha ai ko e ngaahi tefito'i taumu'a 'o e Pangike ko hono:

(a) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo faka-tu'apule'anga; mo

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

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

'Oku tui 'a e Pangike Pule ko e founa lelei taha ke fakahoko'aki 'ene fokotu'utu'u ngaue fakapa'anga ko hono fakapapau'i 'a e tu'unga lelei mo malohi fakapa'anga fakalotofonua mo fakatu'apule'anga 'aki 'a hono fakapapau'i 'oku 'i he tu'unga fakafiemalie 'a e pa'anga talifaki 'a e pule'anga 'i muli pea mo ta'ota'ofi 'a e hihiki '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' hange ko Tonga, 'a ia 'oku fakafalala ki he ngaahi koloa hu mai mei tu'apule'anga ke fakaai 'ene ngaahi fiema'u koloa, 'a ia kuopau ke totongi atu ia 'i he pa'anga muli.

'Oku tokoni foki 'a e tu'unga fakafiemalie 'a e pa'anga talifaki 'a e pule'anga 'i muli ke fakasi'isi' 'a e feto'aki 'i he fakafetongi pa'anga pea ke 'i he tu'unga falala'anga mo pau ke malava 'e he ngaahi pisinisi mo e kakai taautaha 'i Tonga 'o feau 'enau ngaahi fiema'u pa'anga muli. 'Oku tui 'a e Pangike Pule ko e tu'unga fakafiemalie 'i he pa'anga talifaki 'a e pule'anga 'i muli 'oku tatau mo e koloa hu mai ki he mahina 'e 3 ki he 4.

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

Ko hono ta'ota'ofi 'a e hihiki 'i he tu'unga 'o e totongi koloa, 'oku tokoni ia ki he ola lelei 'a e tu'unga faka'ekonomika mo e fakalalakaka faka'ekonomika 'oku tu'otu'atau. 'Oku hanga 'e he tu'unga fakafiemalie 'i he totongi koloa 'o pukepuke 'a e ivi fakatau 'o e pa'anga ki he kau fakatau mo e kau fakahu pa'anga. 'I he'ene pehe, 'oku mahu'inga 'a e tokoni 'a e fokotu'utu'u ngaue fakapa'anga ki he fa'unga fakasosiale koe'uhi ko e tu'u lavea ngofua 'a e tokolahi 'o e kau memipa 'i he sosaieti 'oku 'ikai ke nau malava ke malu' 'enau pa'anga 'oku tanaki mei he hihiki 'i he tu'unga 'o e totongi koloa. 'Ikai ko ia pe, ka 'oku 'i ai mo e kaunga 'a e hihiki 'i he totongi koloa ki hono 'ave 'o e koloa mea kinautolu 'oku tanaki 'enau koloa kia kinautolu 'oku no koe'uhi ko e mole 'a e mahu'inga totonu 'o 'enau ngaahi koloa pea 'i he taimi tatau 'oku holo 'a e mahu'inga totonu 'o e ngaahi mo'ua 'o e kau no tupu mei he hihiki 'i he totongi koloa. Ko hono ta'ota'ofi 'a e hihiki 'i he tu'unga 'o e totongi koloa 'oku ne ta'ota'ofi ai 'a e faingamalie ki he tufotufa koloa pa'anga hu mai ta'efakapotopoto pehe ni.

'Oku tokoni foki hono ta'ota'ofi 'o e hihiki 'i he tu'unga 'o e totongi koloa ki he leleiange 'a e ngaahi ngaue faka'ekonomika. 'Oku faingofuaange ki he kakai ke nau fakafaikehekehe' '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 feliuliuaki lahi ai 'a e hihiki 'i he totongi koloa. Ko e me'a 'oku mahu'inga, ko ha 'ataakai 'oku ta'ota'ofi ai 'a e hihiki 'i he tu'unga 'o e totongi koloa, 'oku si'isi' iange ai 'a e faingata'a 'o e aleapau fakapa'anga taimi loloa, koe'uhi 'e si'isi' iange ha fiema'u 'e he kau no pa'anga atu mo e kau 'inivesitoo ha fu'u totongi ma'olunga ke malu'i'aki ha holo 'a e ivi fakatau 'o e pa'anga. 'Oku ne fakasi'isi' i leva 'a e ngaahi totongi ki he kau no pa'anga pea hiki hake hono faka'ai' ai 'a e ngaahi pisinisi ke nau 'inivesi.

Ko e tu'unga ma'olunga ko ia 'o e lahi 'o e ngaahi koloa hu atu mo e ngaahi koloa hu mai 'a Tonga 'oku fiema'u ki he'ene fakatupu koloa 'oku 'uhinga ia ko e ngaahi totongi koloa fakalotofonua 'oku ngalingali ke

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

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