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PRESS RELEASE

**OFFICIAL FOREIGN RESERVES
March 2009**

In March 2009, official foreign reserves held by the National Reserve Bank of Tonga (NRBT) fell by \$0.5 million to \$130.6 million, compared to \$131.1 million in February and \$96.3 million recorded a year earlier. This is equivalent to 4.6 months of imports of goods. The decrease is due to higher oil import payments brought forward from the previous month.

**OFFICIAL FOREIGN RESERVES
(millions of pa'anga)**

	<u>Level</u>	<u>Changes</u>		<u>Ratio of official foreign reserves to imports (months)</u>
		<u>Month</u>	<u>12 Months</u>	
<u>2007</u>				
Jul	90.3	-1.3	4.0	4.2
Aug	97.7	7.4	12.0	4.4 ®
Sep	104.8	7.1	19.5	4.8 ®
Oct	109.0	4.2	19.8	4.8 ®
Nov	94.8	-14.3	10.2	4.0 ®
Dec	114.6	19.8	30.4	4.9 ®
<u>2008</u>				
Jan	113.1	-1.5	27.7	4.8 ®
Feb	101.8	-11.3	17.6	4.3 ®
Mar	96.3	-5.5	5.9	4.1 ®
Apr	89.7	-6.6	9.1	3.6 ®
May	89.5	-0.2	4.6	3.6 ®
Jun	89.1	-0.4	-2.5	3.5 ®
Jul	86.2	-2.9	-4.1	3.2 ®
Aug	91.3	5.1	-6.4	3.4 ®
Sep	128.5	37.2	23.7	4.8 ®
Oct	121.6	-6.9	12.6	4.5®
Nov	122.7	1.1	27.9	4.6®
Dec	123.9	1.2	9.3	4.6®
<u>2009</u>				
Jan	130.4	6.4	17.2	4.8®
Feb	131.1	0.7	29.3	4.7®
Mar	130.6	-0.5	34.3	4.6

Note: ® - Revised figures

Source: National Reserve Bank of Tonga