

9 June, 2010

PRESS RELEASE

**OFFICIAL FOREIGN RESERVES
May 2010**

In May 2010, official foreign reserves held by the National Reserve Bank of Tonga (NRBT) rose by \$5.3 million to a record high of \$166.7 million, compared to \$161.4 million in April 2010 and \$132.1 million recorded in May 2009. This is equivalent to 6.6 months of imports of goods. The rise in foreign reserves during the month of May reflected capital injection by one commercial bank and deferred oil payments.

**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>2008</u> | | | | |
| 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 | 4.9 |
| Mar | 130.6 | -0.5 | 34.3 | 4.9 |
| Apr | 132.6 | 2.0 | 42.8 | 5.1 |
| May | 132.1 | -0.5 | 42.6 | 5.0 |
| Jun | 136.3 | 4.2 | 47.2 | 5.3 |
| Jul | 139.4 | 3.1 | 51.1 | 5.6 |
| Aug | 159.2 | 19.8 | 67.9 | 6.5 |
| Sep | 163.3 | 4.1 | 34.8 | 6.8 |
| Oct | 160.7 | 2.6 | 39.1 | 6.6® |
| Nov | 159.9 | 0.8 | 37.2 | 6.6® |
| Dec | 160.4 | 0.5 | 36.5 | 6.6® |
| <u>2010</u> | | | | |
| Jan | 160.8 | 0.4 | 30.4 | 6.6® |
| Feb | 153.5 | -7.3 | 22.4 | 6.2® |
| Mar | 155.5 | 2.0 | 24.9 | 6.2® |
| Apr | 161.4 | 5.9 | 28.8 | 6.3 |
| May | 166.7 | 5.3 | 34.6 | 6.6 |

Note: ® - Revised figures

Source: National Reserve Bank of Tonga

