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PRESS RELEASE

**OFFICIAL FOREIGN RESERVES
March 2012**

In March 2012, official foreign reserves held by the National Reserve Bank of Tonga (NRBT) rose by \$8.6 million to \$239.2 million, compared to \$230.6 million in the previous month. This is equivalent to 9.1 months of imports of goods. The rise in foreign reserves was mainly due to the receipt of official foreign aid which more than offset the official capital outflows and import payments during the month. However, when compared to March 2011, the official foreign reserves increased significantly by \$82.1 million.

**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>2010</u>				
Sep	172.7	-1.4	9.4	7.1
Oct	176.5	3.8	15.8	7.2
Nov	168.0	-8.5	8.1	6.8
Dec	177.5	9.5	17.1	7.1
<u>2011</u>				
Jan	165.2	-12.3	4.4	6.5
Feb	158.8	-6.4	5.3	6.2
Mar	157.1	-1.7	1.6	6.1
Apr	160.1	3.0	1.3	6.3
May	170.2	10.1	3.5	6.5
Jun	203.8	33.6	33.3	7.7
Jul	197.6	-6.2	19.6	7.5
Aug	212.4	14.8	38.3	8.1
Sep	208.1	-4.3	35.4	7.8 ®
Oct	213.9	5.8	37.4	8.1 ®
Nov	212.9	-1.0	44.9	8.1 ®
Dec	226.0	13.1	48.5	8.8 ®
<u>2012</u>				
Jan	229.5	3.5	64.3	8.9 ®
Feb	230.6	1.1	71.8	8.8 ®
Mar	239.2	8.6	82.1	9.1

Note: ® - Revised figure

Source: National Reserve Bank of Tonga