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PRESS RELEASE

**OFFICIAL FOREIGN RESERVES
March 2011**

In March 2011, official foreign reserves held by the National Reserve Bank of Tonga (NRBT) fell by \$1.7 million to \$157.1 million, compared to \$158.8 million in the previous month and \$155.5 million recorded in March 2010. This is equivalent to 6.4 months of imports of goods. The decline in foreign reserves during the month was mainly due to import payments for oil and official capital outflow.

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

	<u>Level</u>	<u>Changes</u>		Ratio of official foreign reserves to imports (months)
		<u>Month</u>	<u>12 Months</u>	
<u>2009</u>				
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	6.7
Feb	153.5	-7.3	22.4	6.4
Mar	155.5	2.0	24.9	6.5
Apr	161.4	5.9	28.8	6.6
May	166.7	5.3	34.6	7.0
Jun	170.5	3.8	34.2	7.2
Jul	178.0	7.5	38.6	7.4®
Aug	174.1	3.9	14.9	7.2®
Sep	172.7	-1.4	9.4	7.1®
Oct	176.5	3.8	15.8	7.4®
Nov	168.0	-8.5	8.1	7.0®
Dec	177.5	9.5	17.1	7.5®
<u>2011</u>				
Jan	165.2	-12.3	4.4	6.9
Feb	158.8	-6.4	5.3	6.5
Mar	157.1	-1.7	1.6	6.4

Note: ® - Revised figures

Source: National Reserve Bank of Tonga