

5 February 2009

**PRESS RELEASE**

**OFFICIAL FOREIGN RESERVES  
January 2009**

In January 2009, official foreign reserves held by the National Reserve Bank of Tonga (NRBT) rose by \$6.4 million to \$130.3 million, an amount equivalent to 5.1 months of imports of goods. The rise is due to a private sector company borrowing from overseas and lower import payments during the month.

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

|                    | <u>Level</u> | <u>Changes</u> |                  | <b>Ratio of official<br/>foreign reserves<br/>to imports<br/>(months)</b> |
|--------------------|--------------|----------------|------------------|---|
|                    |              | <u>Month</u>   | <u>12 Months</u> |   |
| <b><u>2007</u></b> |              |                |                  |   |
| Jun                | 91.6         | 6.7            | 8.4              | 4.4   |
| 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 ®   |
| <b><u>2008</u></b> |              |                |                  |   |
| 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             | 3.3 ®   |
| Aug                | 91.3         | 5.1            | -6.4             | 3.6 ®   |
| Sep                | 128.5        | 37.2           | 23.7             | 5.0 ®   |
| Oct                | 121.6        | -6.9           | 12.6             | 4.8   |
| Nov                | 122.7        | 1.1            | 27.9             | 4.9   |
| Dec                | 123.9        | 1.2            | 9.3              | 4.9   |
| <b><u>2009</u></b> |              |                |                  |   |
| Jan                | 130.3        | 6.4            | 17.2             | 5.1   |

Note: ® - Revised figures

Source: National Reserve Bank of Tonga