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PRESS RELEASE

**OFFICIAL FOREIGN RESERVES
December 2014**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) significantly rose by \$25.7 million over December 2014, to \$293.6 million, equivalent to 9.9 months of goods imports. The increase in foreign reserves was mainly due to receipt of budget support during the month and increase in remittances receipts. Official foreign reserves have risen by \$21.8 million over the past year.

**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>2013</u>				
Apr	258.4	13.6	18.1	9.0
May	259.2	0.8	14.2	9.1
Jun	263.3	4.1	17.2	9.1
Jul	252.7	-10.6	1.6	8.8
Aug	256.2	3.5	3.5	9.0
Sep	254.2	-2.0	6.3	8.9
Oct	260.6	6.4	14.4	9.0
Nov	265.4	4.8	11.6	9.1
Dec	271.8	6.4	14.5	9.3
<u>2014</u>				
Jan	276.7	4.9	16.4	9.4
Feb	281.1	4.4	23.1	9.5
Mar	274.8	-6.3	30.0	9.1
Apr	267.9	-6.9	9.5	8.8
May	266.8	-1.1	7.6	8.8
Jun	274.4	7.6	11.1	9.1
Jul	280.4	6.0	27.7	9.2
Aug	283.9	3.5	27.7	9.3
Sep	270.9	-13.0	16.7	8.8
Oct	271.5	0.5	10.9	8.9
Nov	267.9	-3.6	2.5	8.8
Dec	293.6	25.7	21.8	9.9

Source: National Reserve Bank of Tonga