

16 December 2014

PRESS RELEASE

**OFFICIAL FOREIGN RESERVES
November 2014**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) fell by \$3.6 million over November 2014, to \$267.9 million, equivalent to 8.8 months of goods imports. Official foreign reserves have risen by \$2.5 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>				
Mar	244.8	-13.3	5.6	8.5
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

Source: National Reserve Bank of Tonga