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PRESS RELEASE

**OFFICIAL FOREIGN RESERVES
December 2011**

In December 2011, official foreign reserves held by the National Reserve Bank of Tonga (NRBT) rose by \$13.1 million to \$226.0 million, compared to \$212.9 million in the previous month. However, when compared to December 2010, the official foreign reserves increased significantly by \$48.5 million. This is equivalent to 9.0 months of imports of goods. The rise in foreign reserves during the month of December was mainly due to the receipt of official foreign aid.

**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>				
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	7.2
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	7.9
Oct	213.9	5.8	37.4	8.2
Nov	212.9	-1.0	44.9	8.2
Dec	226.0	13.1	48.5	9.0

Note: [®] - Revised figure

Source: National Reserve Bank of Tonga