

December 29, 2011

PRESS RELEASE

**OFFICIAL FOREIGN RESERVES
November 2011**

In November 2011, official foreign reserves held by the National Reserve Bank of Tonga (NRBT) fell by \$1.0 million to \$212.9 million, compared to \$213.9 million in the previous month. However, when compared to November 2010, the official foreign reserves increased by \$44.9 million. This is equivalent to 8.2 months of imports of goods. The fall in foreign reserves during the month of November was mainly due to payments for imports.

**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>				
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	7.2
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

Note: [®] - Revised figures

Source: National Reserve Bank of Tonga