



**OFFICIAL PRESS RELEASE**

**21 April 2017**

**OFFICIAL FOREIGN RESERVES  
March 2017**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) declined by \$11.7 million over the month of March 2017 to \$366.0 million, equivalent to 6.8 months of imports. Over the past year, the official foreign reserves rose by \$48.7 million.

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

	<u>Level</u>	<u>Changes</u>		<u>Ratio of official foreign reserves to imports<sup>i</sup> (months)</u>
		<u>Month</u>	<u>12 Months</u>	
<b><u>2015</u></b>				
Oct	315.8	4.1	44.3	7.1
Nov	319.0	3.2	51.1	7.1
Dec	327.8	8.8	34.2	7.1
<b><u>2016</u></b>				
Jan	326.3	-1.5	39.1	7.1
Feb	328.5	2.2	47.2	7.1
Mar	317.3	-11.2	47.1	6.7
Apr	322.9	5.6	50.8	6.7
May	330.7	7.8	48.9	6.8
June	354.9	24.2	65.2	7.2
July	367.4	12.5	64.8	7.4
Aug	366.3	-1.1	55.4	7.3
Sep	363.7	-2.6	52.0	7.1
Oct	367.0	3.3	51.2	7.2
Nov	360.9	-6.1	41.9	7.0
Dec	378.8	17.9	51.0	7.2
<b><u>2017</u></b>				
Jan	380.8	2.0	54.5	7.2
Feb	377.7	-3.1	49.2	7.1
Mar	366.0	-11.7	48.7	6.8

Source: National Reserve Bank of Tonga

<sup>i</sup> Method of calculation changed in February 2017 to include imports of both goods and services (previous method used imports of goods only).