



OFFICIAL PRESS RELEASE

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**OFFICIAL FOREIGN RESERVES
November 2017**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) rose by \$11.2 million over the month of November 2017 to \$424.8 million, equivalent to 7.6 months of imports. Over the past year, the official foreign reserves rose by \$63.9 million.

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

	<u>Level</u>	Changes		Ratio of official foreign reserves to imports ⁱ (months)
		Month	12 Months	
<u>2016</u>				
May	330.7	7.8	48.9	6.9
June	354.9	24.2	65.2	7.1
July	367.4	12.5	64.8	7.2
Aug	366.3	-1.1	55.4	7.0
Sep	363.7	-2.6	52.0	6.9
Oct	367.0	3.3	51.2	7.0 ^r
Nov	360.9	-6.1	41.9	6.8 ^r
Dec	378.8	17.9	51.0	7.1 ^r
<u>2017</u>				
Jan	380.8	2.0	54.5	7.2 ^r
Feb	377.7	-3.1	49.2	7.0 ^r
Mar	366.0	-11.7	48.7	6.8 ^r
Apr	371.7	5.7	48.8	6.8 ^r
May	392.3	20.6	61.6	7.2 ^r
June	407.9	15.6	53.0	7.7 ^r
July	408.9	1.0	41.5	7.6 ^r
Aug	405.0	-3.9	38.7	7.5 ^r
Sep	403.0	-2.0	39.3	7.3 ^r
Oct	413.6	10.6	46.6	7.5 ^r
Nov	424.8	11.2	63.9	7.6

Source: National Reserve Bank of Tonga

ⁱ Method of calculation changed in February 2017 to include imports of both goods and services (previous method used imports of goods only).
^r Revised estimates using available imports data from Customs department.