



OFFICIAL PRESS RELEASE

9th February 2018

**OFFICIAL FOREIGN RESERVES
January 2018**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) rose by \$1.6 million over the month of January 2018 to \$424.1 million, equivalent to 7.8 months of imports. Over the past year, the official foreign reserves rose by \$43.3 million.

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

	<u>Level</u>	<u>Changes</u>		<u>Ratio of official foreign reserves to importsⁱ (months)</u>
		<u>Month</u>	<u>12 Months</u>	
<u>2016</u>				
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
Nov	360.9	-6.1	41.9	6.7 ^r
Dec	378.8	17.9	51.0	7.1 ^r
<u>2017</u>				
Jan	380.8	2.0	54.5	7.1 ^r
Feb	377.7	-3.1	49.2	7.0 ^r
Mar	366.0	-11.7	48.7	6.7 ^r
Apr	371.7	5.7	48.8	6.8 ^r
May	392.3	20.6	61.6	7.1 ^r
June	407.9	15.6	53.0	7.6 ^r
July	408.9	1.0	41.5	7.7 ^r
Aug	405.0	-3.9	38.7	7.5 ^r
Sep	403.0	-2.0	39.3	7.4 ^r
Oct	413.6	10.6	46.6	7.6 ^r
Nov	424.8	11.2	63.9	7.9 ^r
Dec	422.5	-2.3	43.7	7.8 ^r
<u>2018</u>				
Jan	424.1	1.6	43.3	7.8

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 Revisions was due to the receipt of updated Trade data from Statistics Department for the December 2016 quarter and the receipt of the import data from the Ministry of Revenue & Customs up to December 2017.