



OFFICIAL PRESS RELEASE

16th January 2017

**OFFICIAL FOREIGN RESERVES
December 2017**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) fell by \$2.3 million over the month of December 2017 to \$422.5 million, equivalent to 7.5 months of imports. Over the past year, the official foreign reserves rose by \$43.7 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>				
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
Nov	360.9	-6.1	41.9	6.8
Dec	378.8	17.9	51.0	7.1
<u>2017</u>				
Jan	380.8	2.0	54.5	7.2
Feb	377.7	-3.1	49.2	7.0
Mar	366.0	-11.7	48.7	6.8
Apr	371.7	5.7	48.8	6.8
May	392.3	20.6	61.6	7.2
June	407.9	15.6	53.0	7.7
July	408.9	1.0	41.5	7.6
Aug	405.0	-3.9	38.7	7.5
Sep	403.0	-2.0	39.3	7.3
Oct	413.6	10.6	46.6	7.5
Nov	424.8	11.2	63.9	7.6
Dec	422.5	-2.3	43.7	7.5

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).