



**OFFICIAL PRESS RELEASE**

**6<sup>th</sup> April 2018**

**OFFICIAL FOREIGN RESERVES  
March 2018**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) declined by \$0.3 million over the month of March 2018 to \$447.7 million, equivalent to 8.1 months of imports. Over the past year, the official foreign reserves rose by \$81.7 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>2016</u></b>				
Nov	360.9	-6.1	41.9	6.7
Dec	378.8	17.9	51.0	7.1
<b><u>2017</u></b>				
Jan	380.8	2.0	54.5	7.1
Feb	377.7	-3.1	49.2	6.9
Mar	366.0	-11.7	48.7	6.7
Apr	371.7	5.7	48.8	6.7
May	392.3	20.6	61.6	7.1
June	407.9	15.6	53.0	7.5
July	408.9	1.0	41.5	7.7
Aug	405.0	-3.9	38.7	7.5
Sep	403.0	-2.0	39.3	7.4
Oct	413.6	10.6	46.6	7.6
Nov	424.8	11.2	63.9	7.8
Dec	422.5	-2.3	43.7	7.7
<b><u>2018</u></b>				
Jan	424.1	1.6	43.3	7.7
Feb	448.0	23.9	70.3	8.1
Mar	447.7	-0.3	81.7	8.1

**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).