



OFFICIAL PRESS RELEASE

18th June 2018

**OFFICIAL FOREIGN RESERVES
May 2018**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) declined by \$4 million over the month of May 2018 to \$441.9 million, equivalent to 7.8 months of imports. Over the past year, the official foreign reserves rose by \$49.6 million.

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

	<u>Level</u>	<u>Changes</u>		Ratio of official foreign reserves to importsⁱ (months)
		<u>Month</u>	<u>12 Months</u>	
<u>2017</u>				
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	7.6 ^r
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
<u>2018</u>				
Jan	424.1	1.6	43.3	7.6 ^r
Feb	448.0	23.9	70.3	8.1 ^r
Mar	447.7	-0.3	81.7	8.1 ^r
Apr	445.9	-1.8	74.2	7.9
May	441.9	-4.0	49.6	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 June 2017 quarter and the receipt of the import data from the Ministry of Revenue & Customs up to March 2018.