



OFFICIAL PRESS RELEASE

21st January 2019

**OFFICIAL FOREIGN RESERVES
December 2018**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) rose by \$9.8 million over the month of December 2018 to \$478.5 million, equivalent to 7.6 months of imports. Similarly, the official foreign reserves increased over the year by \$56.0 million. The growth over the year resulted mainly from higher receipts of budgetary support, grants and cyclone relief funds from development partners. Furthermore, higher receipt of remittances during the year contributed to the annual increase.

**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>				
Aug	405.0	-3.9	38.7	7.4
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	7.7
Dec	422.5	-2.3	43.7	7.6
<u>2018</u>				
Jan	424.1	1.6	43.3	7.4
Feb	448.0	23.9	70.3	7.9
Mar	447.7	-0.3	81.7	7.8
Apr	445.9	-1.8	74.2	7.7
May	441.9	-4.0	49.6	7.5
June	468.7	26.8	60.8	7.8
July	476.5	7.8	67.6	7.8
Aug	475.0	-1.5	70.0	7.6
Sep	452.2	-22.8	49.2	7.2
Oct	457.3	5.1	43.7	7.3
Nov	468.7	11.4	43.9	7.4
Dec	478.5	9.8	56.0	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).