

**OFFICIAL PRESS RELEASE****5th September 2019****OFFICIAL FOREIGN RESERVES
August 2019**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) declined by \$1.1 million over the month of August 2019 to \$491.8 million, equivalent to 8.1 months of imports. However, over the year, the official foreign reserves increased by \$16.8 million. The monthly decrease was due mainly to oil and other import payments while the annual growth resulted mainly from higher receipts of budget support, grants, and Government project funds for line ministries. Furthermore, remittance receipts also contributed to the annual increase in foreign reserves.

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

	<u>Level</u>	<u>Changes</u>		<u>Ratio of official foreign reserves to imports (months)</u>
		<u>Month</u>	<u>12 Months</u>	
<u>2018</u>				
May	441.9	-4.0	49.6	7.8
June	468.7	26.8	60.8	8.0
July	476.5	7.8	67.6	8.2
Aug	475.0	-1.5	70.0	8.1
Sep	452.2	-22.8	49.2	7.8
Oct	457.3	5.1	43.7	8.1
Nov	468.7	11.4	43.9	8.2
Dec	478.5	9.8	56.0	8.5
<u>2019</u>				
Jan	478.9	0.4	54.8	8.2
Feb	473.5	5.4	25.5	8.0
Mar	465.0	-8.5	17.3	7.8
Apr	464.2	-0.8	18.3	7.8
May	468.3	4.1	26.4	7.9
June	484.3	16.0	15.6	8.1
July	492.9	8.6	16.4	8.2
Aug	491.8	-1.1	16.8	8.1

Source: National Reserve Bank of Tonga