



OFFICIAL PRESS RELEASE

10th June 2019

**OFFICIAL FOREIGN RESERVES
May 2019**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) rose by \$4.1 million over the month of May 2019 to \$468.3 million, equivalent to 7.9 months of imports. The monthly movement was attributed mainly to higher official receipts for government funded projects and budgetary support. Additionally, the official foreign reserves increased over the year by \$26.4 million. The annual growth resulted mainly from higher receipts of budget support, grants, and cyclone relief funds from development partners. 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>				
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	8.0
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 ^r
Nov	424.8	11.4	43.9	8.2 ^r
Dec	478.5	9.8	56.0	8.5 ^r
<u>2019</u>				
Jan	478.9	0.4	54.8	8.2 ^r
Feb	473.5	5.4	25.5	8.0 ^r
Mar	465.0	-8.5	17.3	7.8 ^r
Apr	464.2	-0.8	18.3	7.8 ^r
May	468.3	4.1	26.4	7.9

Source: National Reserve Bank of Tonga

^r Revisions was due to the receipt of new Trade reports from Ministry of Revenue & Customs for months of October 2018 to February 2019.