



OFFICIAL PRESS RELEASE

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**OFFICIAL FOREIGN RESERVES
September 2019**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) declined by \$1.0 million over the month of September 2019 to \$490.8 million, equivalent to 8.1 months of imports, but rose over the year by \$38.6 million. The monthly decrease was due mainly to payments of external debts offsetting the inflow of remittances. The annual growth resulted mainly from higher receipts of budget support, grants, and project funds from development partners. Furthermore, remittance receipts from family and friends abroad also contributed to the higher foreign reserves.

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

	<u>Level</u>	<u>Changes</u>		Ratio of official foreign reserves to imports (months)
		<u>Month</u>	<u>12 Months</u>	
<u>2018</u>				
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	7.7 r
Nov	468.7	11.4	43.9	8.2
Dec	478.5	9.8	56.0	8.4 r
<u>2019</u>				
Jan	478.9	0.4	54.8	8.1 r
Feb	473.5	5.4	25.5	7.9 r
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
Sep	490.8	-1.0	38.6	8.1

Source: National Reserve Bank of Tonga

^r Revisions to the months of imports were based on new data available from the Statistics Department from October 2018 to March 2019