

**OFFICIAL PRESS RELEASE**11th September 2018**OFFICIAL FOREIGN RESERVES
August 2018**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) declined by \$1.5 million over the month of August 2018 to \$475.0 million, equivalent to 7.7 months of imports. Over the past year, the official foreign reserves rose by \$70 million. The annual growth was mainly attributed to receipts of budgetary support, grants and cyclone relief funds from development partners and higher remittances during the year.

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

	<u>Level</u>	<u>Changes</u>		<u>Ratio of official foreign reserves to importsⁱ (months)</u>
		<u>Month</u>	<u>12 Months</u>	
<u>2017</u>				
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	7.5
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	7.5
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	7.9
Aug	475.0	-1.5	70.0	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).