



OFFICIAL PRESS RELEASE

17th January 2020

**OFFICIAL FOREIGN RESERVES
December 2019**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) decreased by \$2.1 million over the month and increased by \$8.9 million over the year to December 2019 to \$487.4 million, equivalent to 7.8 months of imports. The monthly decline was due mainly to payments for oil and other business imports. The annual growth resulted mainly from higher remittance receipts from families abroad and budget support, grants, and project funds from development partners.

**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>				
Sep	452.2	-22.8	49.2	7.8
Oct	457.3	5.1	43.7	7.7
Nov	468.7	11.4	43.9	8.2
Dec	478.5	9.8	56.0	8.4
<u>2019</u>				
Jan	478.9	0.4	54.8	8.1
Feb	473.5	5.4	25.5	7.9
Mar	465.0	-8.5	17.3	7.8
Apr	464.2	-0.8	18.3	7.5
May	468.3	4.1	26.4	7.5
June	484.3	16.0	15.6	7.9
July	492.9	8.6	16.4	8.0
Aug	491.8	-1.1	16.8	8.1
Sep	490.8	-1.0	38.6	8.0
Oct	489.3	-1.5	32.0	7.8
Nov	489.5	0.2	20.8	7.8
Dec	487.4	-2.1	8.9	7.8

Source: National Reserve Bank of Tonga