



**OFFICIAL PRESS RELEASE**

8<sup>th</sup> November 2019

**OFFICIAL FOREIGN RESERVES  
October 2019**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) declined by \$1.5 million over the month of October 2019 to \$489.3 million, equivalent to 7.8 months of imports, but rose over the year by \$32.0 million. The monthly decrease was due mainly to offshore investments by state-owned enterprises. 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>		<b>Ratio of official foreign reserves to imports (months)</b>
		<u>Month</u>	<u>12 Months</u>	
<b><u>2018</u></b>				
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
Nov	468.7	11.4	43.9	8.2
Dec	478.5	9.8	56.0	8.4
<b><u>2019</u></b>				
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 <sup>r</sup>
May	468.3	4.1	26.4	7.5 <sup>r</sup>
June	484.3	16.0	15.6	7.9 <sup>r</sup>
July	492.9	8.6	16.4	8.0 <sup>r</sup>
Aug	491.8	-1.1	16.8	7.9 <sup>r</sup>
Sep	490.8	-1.0	38.6	7.9 <sup>r</sup>
Oct	489.3	-1.5	32.0	7.8

Source: National Reserve Bank of Tonga

<sup>r</sup> Revisions to the months of imports were based on new data available from the Statistics Department from April to June 2019