



**OFFICIAL PRESS RELEASE**

**9<sup>th</sup> October 2018**

**OFFICIAL FOREIGN RESERVES  
September 2018**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) declined by \$22.8 million over the month of September 2018 to \$452.2 million, equivalent to 7.3 months of imports. The commencement of the principal repayment to the Export-Import (EXIM) Bank of China contributed to this decline. The official foreign reserves however rose over the year by \$49.2 million. The annual growth mainly resulted from higher receipts of budgetary support, grants and cyclone relief funds from development partner. In addition, higher receipt of remittances during the year contributed further to the yearly increase.

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

	<u>Level</u>	<u>Changes</u>		<b>Ratio of official foreign reserves to imports<sup>i</sup> (months)</b>
		<u>Month</u>	<u>12 Months</u>	
<b><u>2017</u></b>				
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
<b><u>2018</u></b>				
Jan	424.1	1.6	43.3	7.4 <sup>r</sup>
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	7.8 <sup>r</sup>
Aug	475.0	-1.5	70.0	7.7 <sup>r</sup>
Sep	452.2	-22.8	49.2	7.3

**Source:** National Reserve Bank of Tonga

<sup>i</sup> Method of calculation changed in February 2017 to include imports of both goods and services (previous method used imports of goods only).

<sup>r</sup> Revisions was due to the receipt of updated Trade data from Statistics Department for the March 2018 quarter and the receipt of the import data from the Ministry of Revenue & Customs up to June 2018.