



**OFFICIAL PRESS RELEASE**

5<sup>th</sup> April 2019

**OFFICIAL FOREIGN RESERVES  
March 2019**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) declined by \$8.5 million over the month of March 2019 to \$465.0 million, equivalent to 7.7 months of imports. The monthly movement attributed mainly to higher import payments and repayment of government loans. However, the official foreign reserves increased over the year by \$17.3 million. The annual growth resulted mainly from higher receipts of budget support, grants and cyclone relief funds from development partners. Furthermore, remittance receipts also contributed to the annual increase in foreign reserves.

**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>				
Dec	422.5	-2.3	43.7	7.6
<b><u>2018</u></b>				
Jan	424.1	1.6	43.3	7.4
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	8.0
May	441.9	-4.0	49.6	7.8
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	7.9
Nov	468.7	11.4	43.9	8.1
Dec	478.5	9.8	56.0	8.2
<b><u>2019</u></b>				
Jan	478.9	0.4	54.8	8.0
Feb	473.5	5.4	25.5	7.9
Mar	465.0	-8.5	17.3	7.7

**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).