



# NATIONAL RESERVE BANK OF TONGA

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## OFFICIAL PRESS RELEASE

21<sup>st</sup> December 2020

### OFFICIAL FOREIGN RESERVES November 2020

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) rose over the month of November 2020 by \$8.7 million to \$590.2 million and equivalent to 9.9 months of imports. This increase was attributed to receipt of budget support and project grants from development partners, in addition to remittances. Similarly, the foreign reserves increased significantly in the year by \$100.7 million. This resulted from higher receipts of budget support, official grants, and remittances.

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

|                    | <u>Level</u> | <u>Changes</u> |                  | <u>Ratio of official<br/>foreign reserves<br/>to imports<br/>(months)</u> |
|--------------------|--------------|----------------|------------------|---|
|                    |              | <u>Month</u>   | <u>12 Months</u> |   |
| <b><u>2019</u></b> |              |                |                  |   |
| 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             | 7.5   |
| Nov                | 489.5        | 0.2            | 20.8             | 7.4   |
| Dec                | 487.4        | -2.1           | 8.9              | 7.4   |
| <b><u>2020</u></b> |              |                |                  |   |
| Jan                | 482.9        | -4.5           | 4.0              | 7.4   |
| Feb                | 479.8        | -3.1           | 6.3              | 7.4   |
| Mar                | 457.5        | -22.3          | -7.5             | 7.1   |
| Apr                | 475.1        | 17.6           | 10.9             | 7.7 <sup>r</sup>  |
| May                | 489.6        | 14.5           | 21.3             | 8.2 <sup>r</sup>  |
| Jun                | 543.8        | 54.2           | 59.5             | 9.2 <sup>r</sup>  |
| Jul                | 555.9        | 12.1           | 63.0             | 9.5 <sup>r</sup>  |
| Aug                | 556.1        | 0.1            | 64.3             | 9.6 <sup>r</sup>  |
| Sep                | 576.5        | 20.4           | 85.7             | 10.0 <sup>r</sup>   |
| Oct                | 581.6        | 5.1            | 92.3             | 9.7   |
| Nov                | 590.2        | 8.7            | 100.7            | 9.9   |

Source: National Reserve Bank of Tonga