



**OFFICIAL PRESS RELEASE**

**14<sup>th</sup> July 2020**

**OFFICIAL FOREIGN RESERVES**

**June 2020**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) rose considerably over the month and year to June 2020 by \$54.2 million and \$59.5 million respectively to \$543.8 million. This is equivalent to 8.2 months of imports. The significant increase in foreign reserves was attributed to higher receipts of funds for budget support, projects, and financial assistance for COVID-19 preparations.

**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> |   |
| <b><u>2019</u></b> |              |                |                  |   |
| 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             | 7.5   |
| 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 <sup>r</sup>  |
| Feb                | 479.8        | -3.1           | 6.3              | 7.4 <sup>r</sup>  |
| Mar                | 457.5        | -22.3          | -7.5             | 7.1 <sup>r</sup>  |
| Apr                | 475.1        | 17.6           | 10.9             | 7.2 <sup>r</sup>  |
| May                | 489.6        | 14.5           | 21.3             | 7.4 <sup>r</sup>  |
| June               | 543.8        | 54.2           | 59.5             | 8.2   |

Source: National Reserve Bank of Tonga

<sup>r</sup> Revisions to the months of imports were based on new trade data available from the Statistics Department for the January to March 2020 quarter