



OFFICIAL PRESS RELEASE

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**OFFICIAL FOREIGN RESERVES
March 2020**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) was at \$457.5 million in March 2020, equivalent to 6.8 months of imports. The foreign reserves declined significantly over the month by \$22.3 million. This was attributed to outflows for large import payments and repayments of external debt. It also declined over the year by \$7.5 million largely due to higher payments for offshore investments, loan repayments, and imports of goods and services.

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

	Level	Changes		Ratio of official foreign reserves to imports (months)
		Month	12 Months	
<u>2018</u>				
Nov	468.7	11.4	43.9	8.2
Dec	478.5	9.8	56.0	8.4
<u>2019</u>				
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
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 ^r
Nov	489.5	0.2	20.8	7.4 ^r
Dec	487.4	-2.1	8.9	7.4 ^r
<u>2020</u>				
Jan	482.9	-4.5	4.0	7.2 ^r
Feb	479.8	-3.1	6.3	7.1 ^r
Mar	457.5	-22.3	-7.5	6.8 ^r

Source: National Reserve Bank of Tonga

^r Revisions to the months of imports were based on new trade data available from the Statistics Department for the October to December 2019 quarter