



NATIONAL RESERVE BANK OF TONGA

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OFFICIAL PRESS RELEASE

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OFFICIAL FOREIGN RESERVES January 2021

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) increased in January 2021 by \$29.7 million to \$705.3 million and equivalent to 11.9 months of imports. This was mainly due to the receipt of a government loan from the IMF. Additionally, funds related to COVID-19 and TC Harold were also received and contributed to the monthly rise. Furthermore, foreign reserves rose significantly in the year to January 2021 by \$222.4 million. This was driven largely by receipts of budget support, official grants, and remittances.

OFFICIAL FOREIGN RESERVES (millions of pa'anga)

	Level	Changes		Ratio of official foreign reserves to imports (months)
		Month	12 Months	
<u>2019</u>				
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
<u>2020</u>				
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
May	489.6	14.5	21.3	8.2
Jun	543.8	54.2	59.5	9.2
Jul	555.9	12.1	63.0	9.5
Aug	556.1	0.1	64.3	9.6
Sep	576.5	20.4	85.7	10.0
Oct	581.6	5.1	92.3	9.7
Nov	590.2	8.7	100.7	9.9
Dec	675.6	85.4	188.2	11.5
<u>2021</u>				
Jan	705.3	29.7	222.4	11.9

Source: National Reserve Bank of Tonga