

**OFFICIAL PRESS RELEASE****11th March 2020****OFFICIAL FOREIGN RESERVES
February 2020**

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) declined by \$3.1 million over the month, yet increased by \$6.3 million over the year to January 2020 to \$479.8 million. This is equivalent to 7.4 months of imports. The monthly decline was attributed mainly to import payments by businesses for oil and other various goods. The annual growth resulted largely from budget support, grants, and project funds from development partners.

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

	<u>Level</u>	<u>Changes</u>		Ratio of official foreign reserves to imports (months)
		<u>Month</u>	<u>12 Months</u>	
<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	7.8
Nov	489.5	0.2	20.8	7.8
Dec	487.4	-2.1	8.9	7.8
<u>2020</u>				
Jan	482.9	-4.5	4.0	7.5
Feb	479.8	-3.1	6.3	7.4

Source: National Reserve Bank of Tonga