



# NATIONAL RESERVE BANK OF TONGA

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## OFFICIAL PRESS RELEASE

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### OFFICIAL FOREIGN RESERVES January 2022

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) increased significantly in January 2022 by \$38.6 million to a new record high of \$856.1 million, equivalent to 13.2 months of imports. This stemmed mostly from receipts of emergency relief funding from development partners to support the country's recovery following the Hunga Tonga - Hunga Ha'apai volcanic eruption and tsunami on January 15<sup>th</sup> 2022. Additionally, remittance receipts during the month also supported the higher reserves. Over the year, foreign reserves continued to increase substantially by \$150.8 million supported by higher receipts of budget support, official grants, capital inflows, and remittances.

### 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>2020</u></b>				
Jul	555.9	12.1	63.0	9.6
Aug	556.1	0.1	64.3	9.7
Sep	576.5	20.4	85.7	10.1
Oct	581.6	5.1	92.3	10.8
Nov	590.2	8.7	100.7	10.9
Dec	675.6	85.4	188.2	12.5
<b><u>2021</u></b>				
Jan	705.3	29.7	222.4	13.6
Feb	692.4	12.9	212.6	13.3
Mar	685.7	-6.7	228.2	12.5
Apr	679.7	-6.0	204.6	11.7
May	689.5	9.8	199.9	11.6
Jun	715.2	25.7	171.4	11.8
Jul	704.8	- 10.5	148.8	11.7
Aug	751.7	46.9	195.6	12.4
Sep	757.0	5.3	180.5	12.4
Oct	757.0	0.0	175.5	12.1
Nov	783.9	26.9	193.7	12.4
Dec	817.5	33.6	141.9	12.7 <sup>†</sup>
<b><u>2022</u></b>				
Jan	856.1	38.6	150.8	13.2

Source: National Reserve Bank of Tonga

<sup>†</sup> Revisions to the months of imports were based on new trade data available from the Statistics Department for the March and June 2021 quarters.