



NATIONAL RESERVE BANK OF TONGA

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OFFICIAL PRESS RELEASE

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OFFICIAL FOREIGN RESERVES July 2023

Tonga's official foreign reserves increased over the month by \$23.7 million to a record \$945.2 million at the end of July 2023. This is equivalent to over 12 months of imports, which is higher than the optimum level of 7.5 months. The increase in the foreign reserves was driven by higher receipts of Government budget support and remittances. In year ended terms, the level of foreign reserves is higher in 2023 by \$60.3 million compared to the same time in 2022.

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>	
<u>2021</u>				
Dec	817.5	33.6	141.9	13.4
<u>2022</u>				
Jan	856.1	38.6	150.8	13.9
Feb	867.3	11.1	174.9	14.4
Mar	861.4	-5.8	175.8	14.5
Apr	884.0	22.6	204.4	14.9
May	880.4	-3.6	190.9	14.7
Jun	871.2	-9.2	155.9	14.4
Jul	884.8	13.6	180.1	14.2r
Aug	871.0	-13.8	19.3	13.8r
Sep	895.3	24.2	138.2	13.7r
Oct	877.0	-18.3	120.0	13.0r
Nov	866.2	-10.8	82.3	12.6r
Dec	868.9	2.7	51.4	12.3r
<u>2023</u>				
Jan	911.1	42.2	55.0	12.8r
Feb	911.2	0.1	43.9	12.6r
Mar	883.7	-27.4	22.3	12.0r
Apr	860.5	-23.2	-23.5	11.4r
May	864.8	4.3	-15.6	11.5r
June	921.4	56.6	50.2	12.0r
July	945.2	23.7	60.3	12.3

¹Source: National Reserve Bank of Tonga

^r Revisions was due to the receipt of updated Trade data from the Statistics Department for September and December 2022 quarter.