



# NATIONAL RESERVE BANK OF TONGA

Private Bag No. 25  
Post Office, Nuku'alofa, Tonga

NRBT Building  
Salote Road  
Nuku'alofa,

## OFFICIAL PRESS RELEASE

12<sup>th</sup> July 2023

### OFFICIAL FOREIGN RESERVES June 2023

Tonga's official foreign reserves increased over the month by \$56.6 million to a record \$921.4 million at the end of June 2023 equivalent to over 13 months of imports. The 13 months' equivalent is higher than the optimum level of 7.5 months. The increase in 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 \$50.2 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>	
<b><u>2021</u></b>				
Nov	783.9	26.9	193.7	13.0
Dec	817.5	33.6	141.9	13.4
<b><u>2022</u></b>				
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	14.3
Aug	871.0	-13.8	19.3	14.0
Sep	895.3	24.2	138.2	14.2
Oct	877.0	-18.3	120.0	13.9
Nov	866.2	-10.8	82.3	13.5
Dec	868.9	2.7	51.4	13.4
<b><u>2023</u></b>				
Jan	911.1	42.2	55.0	13.8
Feb	911.2	0.1	43.9	13.7
Mar	883.7	-27.4	22.3	12.9
Apr	860.5	-23.2	-23.5	12.4
May	864.8	4.3	-15.6	12.4
June	921.4	56.6	50.2	13.1

Source: National Reserve Bank of Tonga