



# NATIONAL RESERVE BANK OF TONGA

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## OFFICIAL PRESS RELEASE

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### OFFICIAL FOREIGN RESERVES May 2023

Tonga's official foreign reserves increased by \$4.3 million at the end of May 2023 recorded at \$864.8 million equivalent to over 12 months of imports, higher than the optimum level of 7.5 months <sup>[1]</sup>. The increase in reserves were driven by higher receipts of Government budget support. In year ended terms, foreign reserves is lower by \$15.6 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>				
Oct	757.0	0.0	175.5	12.8
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 <sup>f</sup>
May	864.8	4.3	-15.6	12.4

Source: National Reserve Bank of Tonga