



NATIONAL RESERVE BANK OF TONGA

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OFFICIAL PRESS RELEASE

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OFFICIAL FOREIGN RESERVES November 2023

Tonga's official foreign reserves increased over the month by \$0.8 million to \$892.0 million mainly on the back of higher Government receipts and remittances. This is equivalent to 11.4 months of imports, which is well above the 7.5 months recommended by the IMF. Foreign reserves rose by \$25.8 million from a year ago.

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>2022</u>				
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	14.2
Aug	871.0	-13.8	19.3	13.8
Sep	895.3	24.2	138.2	13.7
Oct	877.0	-18.3	120.0	13.0
Nov	866.2	-10.8	82.3	12.6
Dec	868.9	2.7	51.4	12.3
<u>2023</u>				
Jan	911.1	42.2	55.0	12.8
Feb	911.2	0.1	43.9	12.6
Mar	883.7	-27.4	22.3	12.0
Apr	860.5	-23.2	-23.5	11.4
May	864.8	4.3	-15.6	11.5
June	921.4	56.6	50.2	12.0
July	945.2	23.7	60.3	12.3
Aug	920.0	-25.2	48.9	11.9
Sep	886.1	-33.8	-9.1	11.4
Oct	891.2	5.1	14.2	11.4
Nov	892.0	0.8	25.8	11.4

Source: National Reserve Bank of Tonga