



NATIONAL RESERVE BANK OF TONGA

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OFFICIAL PRESS RELEASE

4th September 2024

OFFICIAL FOREIGN RESERVES July 2024

Tonga's official foreign reserves declined in July 2024 by \$15.3 million, predominantly driven by outflows for import payments and offshore investment. The level of foreign reserves was \$909.1 million at the end of July 2024, sufficient to cover 10.5 months of imports, and remains above the IMF's recommended threshold of 7.5 months. In year-ended terms, the foreign reserves decreased by \$36.1 million.

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>				
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	11.9
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	11.3
Oct	891.2	5.1	14.2	11.4
Nov	892.0	0.8	25.8	11.4
Dec	901.7	9.7	32.8	11.6
<u>2024</u>				
Jan	894.7	-7.1	-16.5	11.5
Feb	891.4	-3.2	-19.7	11.4
Mar	868.7	-22.7	-15.0	11.1
Apr	904.8	36.1	44.3	11.6
May	893.0	-11.8	28.3	11.5
Jun	924.3	31.3	2.9	11.9
Jul	909.1	-15.3	-36.1	10.5

*Due to rounding errors some data may not aggregate precisely.

Source: National Reserve Bank of Tonga