



# NATIONAL RESERVE BANK OF TONGA

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## OFFICIAL PRESS RELEASE

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### OFFICIAL FOREIGN RESERVES October 2024

Tonga's official foreign reserves increased in October 2024 by \$10.8 million driven by higher receipts of official grants and remittances. The level of foreign reserves was \$898.2 million at the end of October 2024, sufficient to cover 10.3 months of imports, and well above the IMF's recommended threshold of 7.5 months. Similarly, the foreign reserves rose over the year by \$7.0 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>	
<b><u>2023</u></b>				
Feb	911.2	0.1	43.9	12.0
Mar	883.7	-27.4	22.3	11.4
Apr	860.5	-23.2	-23.5	11.1
May	864.8	4.3	-15.6	11.1
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	11.5
Dec	901.7	9.7	32.8	11.7
<b><u>2024</u></b>				
Jan	894.7	-7.1	-16.5	11.6
Feb	891.4	-3.2	-19.7	11.5
Mar	868.7	-22.7	-15.0	11.4
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	11.5
Aug	905.5	-3.5	-14.4	10.4
Sep	887.4	-18.1	1.3	10.2
Oct	898.2	10.8	7.0	10.3

Source: National Reserve Bank of Tonga