



NATIONAL RESERVE BANK OF TONGA

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OFFICIAL PRESS RELEASE

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OFFICIAL FOREIGN RESERVES November 2022

Official foreign reserves held by the National Reserve Bank of Tonga (NRBT) at the end of November 2022 was recorded at \$866.2 million, equivalent to 13.6 months of imports higher than the policy target of 3 months of imports. On an annual basis to 30 November 2022, foreign reserves still increased significantly by \$82.3 million to support and maintain confidence in the management of its monetary policies and external vulnerability.

OFFICIAL FOREIGN RESERVES* (Millions of pa'anga)

	Level	Changes		Ratio of official foreign reserves to imports (months)
		Month	12 Months	
2021				
May	689.5	9.8	199.9	11.6
Jun	715.2	25.7	171.4	11.8
Jul	704.8	- 10.5	148.8	11.5
Aug	751.7	46.9	195.6	12.1
Sep	757.0	5.3	180.5	12.4
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
2022				
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	15.0
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	14.1
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	13.6

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

Source: National Reserve Bank of Tonga