



NATIONAL RESERVE BANK OF TONGA

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OFFICIAL PRESS RELEASE

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OFFICIAL FOREIGN RESERVES April 2023

Tonga's official foreign reserves continued to decline and at the end of April 2023 was recorded at \$860.5 million, equivalent to 12.3 months of imports, above the optimal level of 7.3 months. This was due to higher import payments as economic activities continue to recover. In year ended terms, foreign reserves also declined by \$23.5 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>2021</u>				
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
<u>2022</u>				
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
<u>2023</u>				
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 ^a
Apr	860.5	-23.2	-23.5	12.3

Source: National Reserve Bank of Tonga