



NATIONAL RESERVE BANK OF TONGA

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OFFICIAL PRESS RELEASE

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OFFICIAL FOREIGN RESERVES January 2023

The official foreign reserves held at the end of January 2023 was recorded at \$911.1 million, equivalent to 14 months of imports, above the minimum threshold of 3 months. Over the year, foreign reserves increased by \$55 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> | | | | |
| 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 |
| <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 ^r |
| <u>2023</u> | | | | |
| Jan | 911.1 | 42.2 | 55.0 | 14.0 |

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

Source: National Reserve Bank of Tonga

^r Revisions to the months of imports was due to new data available.