



NATIONAL RESERVE BANK OF TONGA

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OFFICIAL PRESS RELEASE

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OFFICIAL FOREIGN RESERVES September 2023

Tonga's official foreign reserves declined over the month by \$33.8 million driven by the Government first biannual debt service to China's Export Import Bank and over the year by \$9.1 million to \$886.1 million. This is equivalent to over 11 months of imports, which is higher than the 7.5 months prescribed by the IMF. Both declines were driven mainly by higher import payments and Government loan repayments.

OFFICIAL FOREIGN RESERVES* (Millions of Pa'anga)

	Level	Changes		Ratio of official foreign reserves to imports (months)
		Month	12 Months	
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	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	14.2
Aug	871.0	-13.8	19.3	13.8
Sep	895.3	24.2	138.2	13.7
Oct	877.0	-18.3	120.0	13.0
Nov	866.2	-10.8	82.3	12.6
Dec	868.9	2.7	51.4	12.3
2023				
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	12.0
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	11.4

Source: National Reserve Bank of Tonga