



NATIONAL RESERVE BANK OF TONGA

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OFFICIAL PRESS RELEASE

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OFFICIAL FOREIGN RESERVES May 2024

Tonga's official foreign reserves declined in May 2024 by \$11.8 million largely owing to import payments. At \$893.0 million at the end of May 2024, the foreign reserves level is sufficient to cover 11.5 months of imports, and remains above the IMF's recommended threshold of 7.5 months. Over the year, the foreign reserves increased by \$28.3 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>2022</u>				
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
<u>2023</u>				
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
Oct	891.2	5.1	14.2	11.4
Nov	892.0	0.8	25.8	11.4
Dec	901.7	9.7	32.8	11.6
<u>2024</u>				
Jan	894.7	-7.1	-16.5	11.5
Feb	891.4	-3.2	-19.7	11.4
Mar	868.7	-22.7	-15.0	11.1
Apr	904.8	36.1	44.3	11.6
May	893.0	-11.8	28.3	11.5

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

Source: National Reserve Bank of Tonga