4 INTERNATIONAL RESERVES

end-of-period

in million US dollars

	2018												2019			
	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr [p]
Reserve Position in the Fund	431.5	428.2	430.1	424.0	418.7	489.3	488.4	487.2	483.4	481.4	478.8	473.8	477.2	472.4	524.6	524.3
Gold	8,500.7	8,307.8	8,375.1	8,251.3	8,196.6	7,913.2	7,787.5	7,622.1	7,577.3	7,853.8	7,776.1	8,153.5	8,407.1	8,359.4	8,214.0	8,123.7
SDRs	1,235.4	1,226.6	1,233.3	1,217.4	1,202.9	1,194.4	1,193.2	1,191.2	1,186.0	1,182.6	1,177.3	1,183.7	1,192.2	1,191.1	1,182.8	1,182.8
Foreign Investments	65,304.1	64,185.3	64,931.1	64,519.0	63,924.0	62,355.6	60,736.3	61,775.6	59,850.5	59,758.7	61,317.9	66,732.9	69,969.6	70,370.0	71,409.2	71,936.2
Foreign Exchange	5,752.3	6,283.6	5,541.5	5,197.1	5,460.1	5,572.7	6,516.2	6,857.8	5,841.6	5,434.4	4,932.0	2,649.5	2,441.0	2,388.0	2,282.7	2,188.7
GIR	**81,224.0**	**80,431.6**	**80,511.2**	**79,608.8**	**79,202.4**	**77,525.1**	**76,721.6**	**77,933.9**	**74,938.8**	**74,710.9**	**75,682.1**	**79,193.4**	**82,487.1**	**82,780.8**	**83,613.2**	**83,955.6**
Annual Growth Rate (in %)	-0.2	-1.2	-0.5	-2.9	-3.6	-4.7	-5.4	-4.6	-7.4	-7.1	-5.8	-2.9	1.6	2.9	3.9	5.5
Less:																
Liabilities	7.8	9.8	14.3	18.7	20.7	3.8	8.3	10.0	14.5	19.1	20.8	4.0	8.7	10.1	14.8	14.8
NIR [1]	**81,216.2**	**80,421.8**	**80,496.9**	**79,590.1**	**79,181.6**	**77,521.3**	**76,713.4**	**77,923.9**	**74,924.2**	**74,691.8**	**75,661.3**	**79,189.4**	**82,478.4**	**82,770.7**	**83,598.4**	**83,940.8**
Reserve Adequacy Measures																
Import Cover [2]	7.7	7.6	7.6	7.4	7.3	7.1	7.0	7.0	6.7	6.6	6.6	7.0	7.3	7.3	7.4	7.4
Short-Term External Debt Cover [3]																
Original Maturity [4]	556.8	551.1	626.7	628.7	622.8	640.6	598.4	595.3	555.7	562.6	575.8	492.9	495.6 r	494.4 r	499.4 r	501.4
Residual Maturity [5]	432.2	428.7	476.0	471.3	446.6	445.2	420.2	435.3	408.1	396.8	407.6	358.7	355.8 r	352.9 r	346.5 r	348.4
Memo Item																
Percent Share to Total GIR	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserve Position in the Fund	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Gold	10.5	10.3	10.4	10.4	10.3	10.2	10.2	9.8	10.1	10.5	10.3	10.3	10.2	10.1	9.8	9.7
SDRs	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.6	1.6	1.6	1.5	1.4	1.4	1.4	1.4
Foreign Investments	80.4	79.8	80.6	81.0	80.7	80.4	79.2	79.3	79.9	80.0	81.0	84.3	84.8	85.0	85.4	85.7
Foreign Exchange	7.1	7.8	6.9	6.5	6.9	7.2	8.5	8.8	7.8	7.3	6.5	3.3	3.0	2.9	2.7	2.6

[1] *Inclusive of gold monetization and revaluation of reserve assets and reserve-related liabilties which are excluded in the calculation of the balance of payments (BOP). Net International Reserves (NIR) refer to the difference between Gross International Reserves (GIR) and the total of the Bangko Sentral's short-term liabilities and the Use of Fund Credits (UFC). UFC refers to the sum of outstanding drawings from the IMF under various policies and facilities, other than drawings under the reserve tranche.*

[2] *Number of months of average imports of goods and payment of services and primary income that can be financed by reserves. Starting 2005, figures were revised to reflect data based on BPM6 concept.*

[3] *Starting December 2005, outstanding annual external debt reflects the new reporting framework in line with international standards under the latest External Debt Statistics Guide and BPM6.*

[4] *Based on latest available outstanding short-term external debt.*

[5] *Refers to adequacy of reserves to cover outstanding short-term debt based on original maturity plus principal payments on medium-and long-term loans of the public and private sectors falling due in the next 12 months. Figures reflect data based on outstanding short-term debt as of 28 February 2019 and debt service schedule on outstanding external debt as of 31 December 2018.*

[p] *Preliminary*

[r] *Revised*

Details may not add up to total due to rounding.

Source: Bangko Sentral ng Pilipinas