## 4 INTERNATIONAL RESERVES

**end-of-period**

**in million US dollars**

| | 2016 | | | | | | | | | | | | 2017 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **June** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** [p] |
| Reserve Position in the Fund | 437.0 | 417.8 | 423.6 | 424.3 | 419.9 | 449.2 | 447.5 | 447.9 | 458.5 | 452.5 | 444.6 | 441.6 | 446.3 | 444.7 | 445.7 | 448.4 | 453.3 | 452.8 | 453.2 | 449.2 | 448.0 | 444.6 | 440.0 |
| Gold | 7,040.8 | 7,815.6 | 7,764.9 | 8,152.8 | 7,672.2 | 8,336.1 | 8,505.4 | 8,261.3 | 8,307.0 | 8,129.0 | 7,402.1 | 7,259.1 | 7,641.9 | 7,859.1 | 7,887.9 | 7,933.0 | 8,001.3 | 7,835.3 | 8,003.3 | 8,431.1 | 8,064.9 | 8,064.8 | 8,045.5 |
| SDRs | 1,168.5 | 1,169.2 | 1,192.5 | 1,199.7 | 1,187.5 | 1,184.1 | 1,179.4 | 1,180.3 | 1,181.5 | 1,166.2 | 1,146.0 | 1,138.0 | 1,150.3 | 1,146.4 | 1,148.9 | 1,159.5 | 1,172.5 | 1,178.5 | 1,192.3 | 1,201.1 | 1,197.6 | 1,190.7 | 1,191.3 |
| Foreign Investments | 71,220.2 | 71,032.0 | 71,379.1 | 71,711.5 | 71,684.2 | 73,295.2 | 73,294.3 | 73,930.0 | 73,850.0 | 71,630.9 | 68,934.4 | 68,290.0 | 68,365.8 | 68,202.6 | 67,676.7 | 68,880.1 | 68,911.9 | 68,159.8 | 67,149.7 | 67,086.0 | 65,371.4 | 65,256.8 | 65,244.0 |
| Foreign Exchange | 825.9 | 1,443.0 | 2,217.0 | 2,247.9 | 1,963.3 | 2,019.8 | 2,079.6 | 1,972.4 | 2,342.1 | 3,727.2 | 3,523.9 | 3,563.1 | 3,772.1 | 3,783.4 | 3,734.7 | 3,594.3 | 3,637.6 | 3,694.8 | 4,266.7 | 4,558.0 | 5,880.4 | 5,462.2 | 5,392.5 |
| **GIR** | **80,692.4** | **81,877.6** | **82,977.0** | **83,736.3** | **82,927.2** | **85,284.3** | **85,506.2** | **85,792.0** | **86,139.1** | **85,105.8** | **81,451.1** | **80,691.8** | **81,376.4** | **81,436.1** | **80,893.8** | **82,015.3** | **82,176.5** | **81,321.2** | **81,065.3** | **81,725.4** | **80,962.2** | **80,419.1** | **80,313.3** |
| Annual Growth Rate (in %) | 0.0 | 1.3 | 3.1 | 3.6 | 3.1 | 5.8 | 6.4 | 6.9 | 6.9 | 4.9 | 1.6 | 0.0 | 0.8 | -0.5 | -2.5 | -2.1 | -0.9 | -4.6 | -5.2 | -4.7 | -6.0 | -5.5 | -1.4 |
| Less: | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities | 5.6 | 9.1 | 12.8 | 16.4 | 19.9 | 2.0 | 5.6 | 9.1 | 12.8 | 16.5 | 20.0 | 2.3 | 6.2 | 9.4 | 13.3 | 17.3 | 20.3 | 3.0 | 7.2 | 9.6 | 13.8 | 17.9 | 17.9 |
| **NIR** [1] | **80,686.8** | **81,868.5** | **82,964.3** | **83,719.9** | **82,907.3** | **85,282.3** | **85,500.6** | **85,782.9** | **86,126.4** | **85,089.3** | **81,431.1** | **80,689.5** | **81,370.2** | **81,426.7** | **80,880.5** | **81,998.0** | **82,156.2** | **81,318.2** | **81,058.1** | **81,715.7** | **80,948.5** | **80,401.2** | **80,295.4** |
| **Reserve Adequacy Measures** | | | | | | | | | | | | | | | | | | | | | | | |
| Import Cover [2] | 9.8 | 10.0 | 10.0 | 10.0 | 9.7 | 9.8 | 9.8 | 9.8 | 9.7 | 9.6 | 9.0 | 8.8 | 8.8 | 8.7 | 8.6 | 8.7 | 8.6 | 8.5 | 8.5 | 8.6 | 8.5 | 8.4 | 8.4 |
| Short-Term External Debt Cover [3] | | | | | | | | | | | | | | | | | | | | | | | |
| Original Maturity [4] | 534.6 | 541.6 | 579.7 | 595.1 | 583.9 | 586.6 | 603.1 | 616.6 | 611.4 | 606.9 | 580.2 | 555.5 | 529.8 | 534.1 | 537.1 | 562.3 | 559.5 | 558.9 | 544.5 | 557.9 | 540.1 | 536.5 | 535.8 |
| Residual Maturity [5] | 408.7 | 411.3 | 434.8 | 449.4 | 441.3 | 444.4 | 452.4 | 460.4 | 458.9 | 461.7 | 428.4 | 416.2 | 403.0 | 409.3 | 409.3 | 420.8 | 418.1 | 413.6 | 403.8 | 400.9 | 372.1 | 373.9 | 374.5 |
| **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 | 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 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 | 0.5 |
| Gold | 8.7 | 9.5 | 9.4 | 9.7 | 9.3 | 9.8 | 9.9 | 9.6 | 9.6 | 9.6 | 9.1 | 9.0 | 9.4 | 9.7 | 9.8 | 9.7 | 9.7 | 9.6 | 9.9 | 10.3 | 10.0 | 10.0 | 10.0 |
| SDRs | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Foreign Investments | 88.3 | 86.8 | 86.0 | 85.6 | 86.4 | 85.9 | 85.7 | 86.2 | 85.7 | 84.2 | 84.6 | 84.6 | 84.0 | 83.7 | 83.7 | 84.0 | 83.9 | 83.8 | 82.8 | 82.1 | 80.7 | 81.1 | 81.2 |
| Foreign Exchange | 1.0 | 1.8 | 2.7 | 2.7 | 2.4 | 2.4 | 2.4 | 2.3 | 2.7 | 4.4 | 4.3 | 4.4 | 4.6 | 4.6 | 4.6 | 4.4 | 4.4 | 4.5 | 5.3 | 5.6 | 7.3 | 6.8 | 6.7 |

*[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 short-term debt were revised to reflect the new reporting framework in line with international standards under the latest External Debt Statistics Guide and International Monetary Fund's Balance of Payments and International Investment Position Manual, 6th Edition.*

*[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 debt service schedule on outstanding external debt as of 31 March 2017 and outstanding short-term debt as of 30 September 2017.*

*[p] Preliminary*

*Details may not add up to total due to rounding.*

*Source: Bangko Sentral ng Pilipinas*