4 INTERNATIONAL RESERVES

end-of-period

in million US dollars

	2019	2020	2021	2022				
				Jan	Feb	Mar	Apr [a]	May [p]
Reserve Position in the Fund	590.4	813.1	801.6	800.7	798.9	790.0	765.2	768.3
Gold	8,015.9	11,605.3	9,332.8	9,181.9	9,585.0	9,402.6	9,277.5	9,026.8
SDRs	1,181.9	1,232.9	3,938.9	3,934.4	3,925.8	3,890.7	3,783.4	3,783.9
Foreign Investments	75,303.8	93,644.5	91,624.5	92,939.9	92,887.4	91,457.5	89,562.3	87,874.8
Foreign Exchange	2,747.5	2,821.6	3,096.6	831.7	604.2	1,768.1	2,012.0	2,074.9
GIR	**87,839.5**	**110,117.4**	**108,794.4**	**107,688.6**	**107,801.2**	**107,308.9**	**105,400.5**	**103,528.8**
Annual Growth Rate (in %)	10.9	25.4	-1.2	-0.9	2.5	2.7	-2.1	-3.5
Less:								
Liabilities	3.4	2.0	2.1	6.0	9.5	13.1	18.6	19.7
NIR [1]	**87,836.1**	**110,115.4**	**108,792.3**	**107,682.5**	**107,791.7**	**107,295.9**	**105,381.9**	**103,509.0**
Reserve Adequacy Measures								
Import Cover [2]	7.6	12.3	9.6	9.5	9.5	9.5	9.3	9.1
Short-Term External Debt Cover								
Original Maturity [3]	510.5	775.0	721.0	700.3 r	689.4 r	686.3 r	674.1 r	662.1
Residual Maturity [4]	396.5	529.0	526.3 r	503.0 r	487.2 r	450.3 r	449.8 r	447.5
Memo Item								
Percent Share to Total GIR	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserve Position in the Fund	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Gold	9.1	10.5	8.6	8.5	8.9	8.8	8.8	8.7
SDRs	1.3	1.1	3.6	3.7	3.6	3.6	3.6	3.7
Foreign Investments	85.7	85.0	84.2	86.3	86.2	85.2	85.0	84.9
Foreign Exchange	3.1	2.6	2.8	0.8	0.6	1.6	1.9	2.0

[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.*

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

[4] *Refers to adequacy of reserves to cover outstanding short-term external debt based on original maturity plus principal payments on medium-and long-term external 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 December 2021 and outstanding short-term external debt as of 28 February 2022.*

[a] *Revised based on the final International Reserves (IR) report as of end-April 2022.*

[p] *Preliminary*

[r] *Revised*

Details may not add up to total due to rounding.

Source: Bangko Sentral ng Pilipinas