4 INTERNATIONAL RESERVES

end-of-period

in million US dollars

	2014	2015	2016	2017	2018	2019												2020										
						Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov [p]
Reserve Position in the Fund	570.6	438.6	441.6	424.4	473.8	477.2	472.4	524.6	524.3	520.6	523.7	566.3	563.3	561.3	564.7	561.8	590.4	587.9	586.3	578.5	580.4	677.2	730.8	750.6	753.7	747.7	798.2	809.4
Gold	7,483.6	6,702.9	7,259.1	8,336.9	8,153.5	8,407.1	8,359.4	8,214.0	8,123.7	8,332.4	8015.9	8,015.9	8,015.9	8,015.9	8,015.9	8,015.9	8,015.9	8,015.9	8,015.9	8,015.9	8,015.9	8,015.9	8,015.9	12,595.6	12,039.0	11,594.5	11,650.9	10,747.6
SDRs	1,226.1	1,172.9	1,138.0	1,210.8	1,183.7	1,192.2	1,191.1	1,182.8	1,182.1	1,175.0	1,185.7	1,173.1	1,168.4	1,164.1	1,178.3	1,173.5	1,181.9	1,176.9	1,174.8	1,167.6	1,171.4	1,174.2	1,177.3	1,209.3	1,214.4	1,204.7	1,206.6	1,206.7
Foreign Investments	69,960.1	71,739.4	68,290.0	65,815.3	66,732.9	69,969.6	70,370.0	71,409.2	71,847.9	72,478.8	72,540.9	72,810.3	73,522.0	72,970.7	73,689.6	73,295.7	75,303.8	74,364.8	75,861.5	76,480.2	77,886.8	80,676.5	80,891.1	81,177.4	82,370.5	84,298.4	87,415.6	89,063.3
Foreign Exchange	300.2	613.0	3,563.1	5,782.5	2,649.5	2,441.0	2,388.0	2,282.7	2,200.8	2,850.7	2,665.4	2,610.2	2,761.4	2,869.9	2,385.6	3,180.8	2,747.5	2,723.0	2,548.4	2,619.4	3,288.2	2,744.3	2,654.8	2,867.6	2,577.2	2,597.9	2,731.4	2,681.3
GIR	**79,540.6**	**80,666.9**	**80,691.8**	**81,569.9**	**79,193.4**	**82,487.1**	**82,780.8**	**83,613.2**	**83,878.8**	**85,357.5**	**84,931.6**	**85,175.8**	**86,031.0**	**85,581.8**	**85,834.1**	**86,227.6**	**87,839.5**	**86,868.6**	**88,187.0**	**88,861.5**	**90,942.7**	**93,288.1**	**93,469.9**	**98,600.5**	**98,954.9**	**100,443.3**	**103,802.6**	**104,508.4**
Annual Growth Rate (in %)	-4.4	1.4	0.0	1.1	-2.9	1.6	2.9	3.9	5.4	7.8	9.6	11.0	10.4	14.2	14.9	13.9	10.9	5.3	6.5	6.3	8.4	9.3	10.1	15.8	15.0	17.4	20.9	21.2
Less:																												
Liabilities	2.0	2.0	2.3	3.3	4.0	8.7	10.1	14.8	19.5	20.9	4.1	8.6	10.0	14.4	18.8	20.6	3.4	7.6	9.6	13.4	17.1	19.8	1.9	5.6	9.0	12.7	16.4	16.1
NIR [1]	**79,538.6**	**80,664.9**	**80,689.5**	**81,566.6**	**79,189.4**	**82,478.4**	**82,770.7**	**83,598.4**	**83,859.3**	**85,336.5**	**84,927.5**	**85,167.2**	**86,021.0**	**85,567.3**	**85,815.2**	**86,207.0**	**87,836.1**	**86,861.0**	**88,177.4**	**88,848.1**	**90,925.6**	**93,268.3**	**93,468.0**	**98,594.9**	**98,945.9**	**100,430.6**	**103,786.2**	**104,492.3**
Reserve Adequacy Measures																												
Import Cover [2]	9.9	9.9	8.8	7.8	6.9	7.1	7.1	7.2	7.2	7.3	7.3	7.3	7.4	7.4	7.4	7.5	7.6	7.5	7.7 r	7.9	8.5	9.1	9.3	10.1 r	10.4 r	10.7 r	11.1 r	11.2
Short-Term External Debt Cover [3]																												
Original Maturity [4]	489.5	534.3	555.5	571.4	492.9	484.0	485.4	497.6	501.1	521.5	545.1	539.0	554.5	537.9	531.5	528.4	510.5	517.8	532.7	666.6	699.6	702.5	870.6	886.2	885.5	896.3 r	926.3 r	932.6
Residual Maturity [5]	413.3	409.5	418.2	419.3	368.8	361.1	351.1	352.8 r	360.9 r	387.4 r	405.2 r	403.0 r	406.1 r	397.9 r	407.0 r	402.1 r	392.0 r	370.2 r	384.9 r	443.5 r	456.7 r	455.8 r	518.8 r	533.0 r	521.1 r	522.7 r	528.8 r	531.0
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	100.0	100.0	100.0	100.0	100.0
Reserve Position in the Fund	0.7	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.8	0.8	0.8	0.7	0.8	0.8
Gold	9.4	8.3	9.0	10.2	10.3	10.2	10.1	9.8	9.7	9.8	9.4	9.4	9.3	9.4	9.3	9.3	9.1	9.2	9.1	9.0	8.8	8.6	8.6	12.8	12.2	11.5	11.2	10.3
SDRs	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Foreign Investments	88.0	88.9	84.6	80.7	84.3	84.8	85.0	85.4	85.7	84.9	85.4	85.5	85.5	85.3	85.9	85.0	85.7	85.6	86.0	86.1	85.6	86.5	86.5	82.3	83.2	83.9	84.2	85.2
Foreign Exchange	0.4	0.8	4.4	7.1	3.3	3.0	2.9	2.7	2.6	3.3	3.1	3.1	3.2	3.4	2.8	3.7	3.1	3.1	2.9	2.9	3.6	2.9	2.8	2.9	2.6	2.6	2.6	2.6

[1] *Inclusive of gold monetization and revaluation of reserve assets and reserve-related liabilities 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*

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

[5] *Refers to adequacy of reserves to cover outstanding external 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 and debt service schedule on outstanding external debt as of 30 September 2020.*

[p] *Preliminary*

[r] *Revised*

Details may not add up to total due to rounding.

Source: Bangko Sentral ng Pilipinas