



# BANGKO SENTRAL NG PILIPINAS

---

## PRESS RELEASE

Date: 19 FEBRUARY 2025

---

### **BOP POSTS US\$4.1 BILLION DEFICIT IN JANUARY 2025; END-JANUARY GIR SETTLES AT US\$103.3 BILLION**

The country's overall balance of payments (BOP) position posted a deficit of US\$4.1 billion in January 2025, higher than the US\$740 million BOP deficit recorded in January 2024. The BOP deficit in January 2025 reflected the Bangko Sentral ng Pilipinas' (BSP) net foreign exchange operations and drawdowns by the national government (NG) on its foreign currency deposits with the BSP to meet its external debt obligations.

The BOP position reflects a decrease in the final gross international reserves (GIR) level to US\$103.3 billion as of end-January 2025 from US\$106.3 billion as of end-2024. The latest GIR level represents a more than adequate external liquidity buffer equivalent to 7.3 months' worth of imports of goods and payments of services and primary income.<sup>1</sup> Moreover, it is also about 3.7 times the country's short-term external debt based on residual maturity.<sup>2</sup>

---

<sup>1</sup> Specifically, the latest GIR level ensures availability of foreign exchange to meet balance of payments financing needs, such as for payment of imports and debt service, in extreme conditions when there are no export earnings or foreign loans.

<sup>2</sup> Short-term debt based on residual maturity refers to outstanding external debt with original maturity of one year or less, plus principal payments on medium- and long-term loans of the public and private sectors falling due within the next 12 months.

### Philippines: Balance of Payments Position

in million US dollars; for periods indicated

		Monthly	Year-to-Date
2000			-509
2001			-202
2002			810
2003			115
2004			-280
2005			2,410
2006			3,769
2007			8,556
2008			89
2009			6,421
2010			15,243
2011			11,400
2012			9,236
2013			5,085
2014			-2,858
2015			2,616
2016			-1,038
2017			-863
2018			-2,306
2019			7,843
2020			16,022
2021			1,345
2022			-7,263
2023			3,672
2024	January	-740	-740
	February	-196	-936
	March	1,173	238
	April	-639	-401
	May	1,997	1,596
	June	-155	1,441
	July	62	1,504
	August	88	1,592
	September	3,526	5,117
	October	-724	4,393
	November	-2,276	2,117
	December	-1,508	609
2025	January	-4,078	-4,078

Monthly BOP position may not add up to year-to-date totals due to rounding.