



BANGKO SENTRAL NG PILIPINAS

PRESS RELEASE

Date: 7 March 2025

FEBRUARY 2025 GIR LEVEL RISES TO US\$106.7 BILLION

The country's gross international reserves (GIR) level, based on preliminary data, rose to US\$106.7 billion as of end-February 2025 from the end-January 2025 level of US\$103.3 billion.¹ The latest GIR level represents a more than adequate external liquidity buffer equivalent to 7.5 months' worth of imports of goods and payments of services and primary income.² Moreover, it is about 3.8 times the country's short-term external debt based on residual maturity.^{3, 4}

The month-on-month increase in the GIR level reflected mainly the (1) national government's (NG) net foreign currency deposits with the Bangko Sentral ng Pilipinas (BSP), which include proceeds from its issuance of ROP Global Bonds, (2) upward valuation adjustments in the BSP's gold holdings due to the increase in the price of gold in the international market, and (3) net income from the BSP's investments abroad.

Similarly, the net international reserves (NIR) increased by US\$3.4 billion to US\$106.6 billion as of end-February 2025 from the end-January 2025 level of US\$103.2 billion.⁵

¹ The BSP's reserve assets consist of foreign investments, gold, foreign exchange, reserve position in the IMF, and special drawing rights.

² By convention, GIR is viewed to be adequate if it can finance at least three-months' worth of the country's imports of goods and payments of services and primary income.

³ 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.

⁴ The level of GIR, as of a particular period, is considered adequate, if it provides at least 100 percent cover for the payment of the country's foreign liabilities, public and private, falling due within the immediate twelve-month period.

⁵ NIR refers to the difference between the BSP's reserve assets (GIR) and reserve liabilities (short-term foreign debt and credit and loans from the IMF).

For inquiries, please contact the Department of Economic Statistics:

E-mail: bspmail@bsp.gov.ph

Fax: (632) 8708-7230

Web: www.bsp.gov.ph

Telephone: (632) 8708-7229

Gross International Reserves

in million US dollars; as of periods indicated

								Short-Term External Debt Cover (in percent) ²	
		Reserve Position in			Foreign	Foreign	Import	Original	Residual
		the Fund	Gold	SDRs	Investments	Exchange	Cover ¹	Maturity ³	Maturity ⁴
		GIR							
2000		15,062.8	113.4	1,972.7	1.9	12,388.4	586.5	3.5	274.1
2001		15,692.2	109.4	2,216.2	14.0	12,805.3	547.4	4.0	261.5
2002		16,364.8	118.2	3,035.9	10.2	12,732.3	468.2	3.9	294.4
2003		17,063.1	129.8	3,408.2	1.8	12,945.4	577.9	4.0	276.1
2004		16,227.9	135.3	3,112.1	1.0	12,742.1	237.4	3.6	321.6
2005		18,494.4	125.0	2,568.4	0.8	15,397.5	402.6	4.6	199.3
2006		22,966.7	131.7	2,941.3	2.3	19,611.4	280.0	5.1	305.5
2007		33,751.1	138.3	3,540.6	0.7	29,715.2	356.2	6.7	344.3
2008		37,550.8	135.0	4,357.9	10.6	32,065.9	981.4	6.4	380.4
2009		44,242.6	137.5	5,459.7	1,141.2	36,655.1	849.1	9.2	681.7
2010		62,373.1	250.7	7,010.3	1,120.8	53,440.6	550.7	10.4	593.4
2011		75,302.4	472.1	8,012.7	1,117.9	65,276.2	423.5	11.6	624.9
2012		83,831.4	534.5	10,353.0	1,288.3	70,728.2	927.4	11.5	509.6
2013		83,187.0	594.0	7,498.4	1,302.8	72,936.3	855.6	11.6	492.0
2014		79,540.6	570.6	7,483.6	1,226.1	69,960.1	300.2	9.9	489.5
2015		80,666.9	438.6	6,702.9	1,172.9	71,739.4	613.0	9.9	534.3
2016		80,691.8	441.6	7,259.1	1,138.0	68,290.0	3,563.1	8.8	555.5
2017		81,569.9	424.4	8,336.9	1,210.8	65,815.3	5,782.5	7.8	571.4
2018		79,193.4	473.8	8,153.5	1,183.7	66,732.9	2,649.5	6.9	492.9
2019		87,839.5	590.4	8,015.9	1,181.9	75,303.8	2,747.5	7.6	510.5
2020		110,117.4	813.1	11,605.3	1,232.9	93,644.5	2,821.6	12.3	775.0
2021		108,794.4	801.6	9,332.8	3,938.9	91,624.5	3,096.6	9.7	721.0
2022		96,149.2	789.8	9,282.3	3,764.8	81,369.5	942.8	7.2	578.5
2023		103,753.2	760.9	10,557.2	3,809.6	87,854.8	770.7	7.6	606.9
2024	January	103,269.9	753.9	10,299.1	3,776.1	87,278.3	1,162.5	7.6	589.2
	February	101,994.5	752.5	10,337.3	3,777.6	86,449.4	677.8	7.4	580.2
	March	104,067.5	741.3	10,531.5	3,767.6	87,944.0	1,083.2	7.6	608.7
	April	102,647.8	736.1	10,255.2	3,741.1	87,126.0	789.4	7.4	594.5
	May	105,015.6	737.2	10,021.8	3,773.8	89,520.5	962.3	7.5	604.4
	June	105,188.9	740.4	9,907.7	3,750.4	89,988.2	802.2	7.6	587.7
	July	106,737.8	719.9	10,312.2	3,787.7	91,109.1	809.0	7.6	592.9
	August	107,857.6	725.9	10,221.0	3,847.4	92,273.8	789.5	7.7	599.0
	September	112,706.9	731.1	10,859.6	3,875.3	95,199.4	2,041.5	8.0	533.8
	October	111,083.7	683.9	11,353.9	3,803.6	93,103.0	2,139.2	7.8	520.8
	November	108,488.0	668.2	11,026.2	3,760.7	91,304.1	1,728.8	7.7	512.2
	December	106,256.5	675.6	11,005.7	3,732.7	89,476.0	1,366.5	7.5	501.7
2025	January	103,271.2	671.3	11,751.7	3,731.9	86,368.1	748.2	7.3	487.6
	February ^p	106,650.7	670.2	12,049.9	3,737.7	89,406.4	786.5	7.5	503.5

¹ Number of months of average imports of goods and payment of services and primary income that can be financed by reserves. Starting 2005, data are based on International Monetary Fund's Balance of Payments and International Investment Position Manual, 6th Edition (BPM6) concept.

² 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.

³ Refers to adequacy of reserves to cover outstanding short-term external debt, i.e., debt repayable on demand or with an original maturity of one year or less, as of 30 November 2024.

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 30 September 2024 and outstanding external short-term debt as of 30 November 2024.

Details may not add up to total due to rounding.

^p preliminary

Source: Bangko Sentral ng Pilipinas