4 INTERNATIONAL RESERVES

end-of-period
in million US dollars

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Reserve Position in the Fund	125.0	118.1	122.2	119.5	113.4	109.4	118.2	129.8	135.3	125.0	131.7	138.3	135.0	137.5	250.7	472.1	534.5	594.0	570.6	438.6
Gold	1,715.4	1,472.0	1,568.6	1,782.2	1,972.7	2,216.2	3,035.9	3,408.2	3,112.1	2,568.4	2,941.3	3,540.6	4,357.9	5,459.7	7,010.3	8,012.7	10,353.0	7,498.4	7,483.6	6,702.9
SDRs	2.4	31.2	1.2	19.1	1.9	14.0	10.2	1.8	1.0	0.8	2.3	0.7	10.6	1,141.2	1,120.8	1,117.9	1,288.3	1,302.8	1,226.1	1,172.9
Foreign Investments	9,793.7	6,986.4	8,756.7	12,901.3	12,388.4	12,805.3	12,732.3	12,945.4	12,742.1	15,397.5	19,611.4	29,715.2	32,065.9	36,655.1	53,440.6	65,276.2	70,728.2	72,936.3	69,960.1	71,739.4
Foreign Exchange	136.8	191.8	392.9	241.9	586.5	547.4	468.2	577.9	237.4	402.6	280.0	356.2	981.4	849.1	550.7	423.5	927.4	855.6	300.2	613.0
GIR	**11,773.4**	**8,799.5**	**10,841.5**	**15,064.0**	**15,062.8**	**15,692.2**	**16,364.8**	**17,063.1**	**16,227.9**	**18,494.4**	**22,966.7**	**33,751.1**	**37,550.8**	**44,242.6**	**62,373.1**	**75,302.4**	**83,831.4**	**83,187.0**	**79,540.6**	**80,666.9**
Annual Growth Rate (in %)	51.2	-25.3	23.2	38.9	0.0	4.2	4.3	4.3	-4.9	14.0	24.2	47.0	11.3	17.8	41.0	20.7	11.3	-0.8	-4.4	1.4
Less:																				
Liabilities	1,709.8	2,096.3	2,775.8	3,154.9	3,670.9	4,265.8	3,343.5	2,998.5	1,667.8	835.8	13.7	6.9	1,514.7	4.2	3.4	2.5	1.9	2.0	2.0	2.0
NIR [1]	**10,063.6**	**6,703.1**	**8,065.7**	**11,909.1**	**11,391.9**	**11,426.5**	**13,021.3**	**14,064.6**	**14,560.1**	**17,658.5**	**22,953.0**	**33,744.1**	**36,036.1**	**44,238.4**	**62,369.7**	**75,300.0**	**83,829.4**	**83,185.0**	**79,538.6**	**80,664.9**
Reserve Adequacy Measures																				
Import Cover [2]	3.2	2.0	3.1	3.7	3.5	4.0	3.9	4.0	3.6	4.6	5.1	6.7	6.4	9.2	10.4	11.6	11.5	11.6	9.9	10.1
Short-Term External Debt Cover [3]																				
Original Maturity [4]	216.8	138.7	185.1	304.4	274.1	261.5	294.4	276.1	321.6	199.3	305.5	344.3	380.4	681.7	593.4	624.9	509.6	492.0	489.5	534.3
Residual Maturity [5]	139.2	95.8	112.0	187.3	165.1	140.4	148.9	154.7	163.0	131.0	197.1	242.1	264.6	392.6	403.3	482.5	397.9	406.2	418.9	396.9
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
Reserve Position in the Fund	1.1	1.3	1.1	0.8	0.8	0.7	0.7	0.8	0.8	0.7	0.6	0.4	0.4	0.3	0.4	0.6	0.6	0.7	0.7	0.5
Gold	14.6	16.7	14.5	11.8	13.1	14.1	18.6	20.0	19.2	13.9	12.8	10.5	11.6	12.3	11.2	10.6	12.3	9.0	9.4	8.3
SDRs	0.0	0.4	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2.6	1.8	1.5	1.5	1.6	1.5	1.5
Foreign Investments	83.2	79.4	80.8	85.6	82.2	81.6	77.8	75.9	78.5	83.3	85.4	88.0	85.4	82.9	85.7	86.7	84.4	87.7	88.0	88.9
Foreign Exchange	1.2	2.2	3.6	1.6	3.9	3.5	2.9	3.4	1.5	2.2	1.2	1.1	2.6	1.9	0.9	0.6	1.1	1.0	0.4	0.8

[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 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 E*

[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 debt outstanding as of 31 December 2015; external debt as of 31 March 2016; and debt service burden and outstanding short-term loan of non-banks as of 30 April 2016.*

Source: Bangko Sentral ng Pilipinas