

26 INTERNATIONAL RESERVES

end-of-period
in million US dollars

	2010	2 0 1 1											2 0 1 2				P
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Reserve Position in the Fund	250.70	355.79	358.32	361.16	369.23	373.60	373.53	456.37	459.33	447.42	449.84	444.54	472.11	476.97	478.49	516.95	531.12
Gold	7,010.28	6,581.73	6,970.17	7,080.26	7,598.61	7,589.35	7,616.77	7,678.79	7,553.15	7,456.76	7,910.99	8,058.09	8,012.75	8,895.09	8,888.28	10,443.56	10,386.51
SDRs	1,120.80	1,136.74	1,144.87	1,153.93	1,179.72	1,165.17	1,164.93	1,163.88	1,171.62	1,136.87	1,143.02	1,129.73	1,117.87	1,299.75	1,303.99	1,298.18	1,298.18
Foreign Investments	53,440.59	55,032.52	55,107.05	57,002.62	59,003.18	59,398.84	59,478.38	62,178.26	66,413.99	65,709.58	65,911.09	66,136.67	65,276.16	66,293.25	65,992.04	63,535.65	63,337.38
Foreign Exchange	550.72	433.75	309.76	385.42	338.18	326.56	362.51	406.41	342.82	423.38	416.66	437.19	423.53	392.45	348.45	334.38	411.83
GIR	62,373.09	63,540.53	63,890.17	65,983.39	68,488.92	68,853.52	68,996.12	71,883.71	75,940.91	75,174.01	75,831.60	76,206.22	75,302.42	77,357.51	77,011.25	76,128.72	75,965.02
Annual Growth Rate (in %)	41.0	39.4	39.6	44.7	45.9	44.4	41.7	46.6	52.2	39.8	32.7	25.8	20.7	21.7	20.5	15.4	10.9
Less:																	
Liabilities	3.39	6.69	9.47	13.63	17.80	20.70	3.52	7.23	9.51	13.49	17.47	20.17	2.46	5.89	8.99	12.86	12.86
NIR¹	62,369.70	63,533.84	63,880.70	65,969.76	68,471.12	68,832.82	68,992.60	71,876.48	75,931.40	75,160.52	75,814.13	76,186.05	75,299.96	77,351.62	77,002.26	76,115.86	75,952.16
Reserve Adequacy Measures																	
Import Cover ²	9.52	9.63	9.61	9.81	10.09	10.17	10.17	10.58	11.19	11.12	11.24	11.34	11.26	11.57	11.52	11.39	11.36
Short-Term External Debt Cover																	
Original Maturity	990.84	1,009.38	1,014.94	973.49	1,010.46	1,015.84	964.17	1,004.52	1,061.22	1,051.83	1,061.03	1,066.27	1,073.75	1,103.06	1,098.12	1,085.54	1,083.20
Residual Maturity ³	556.80	559.98	604.85	599.58	622.06	619.07	598.92	626.49	682.61	677.61	682.43	685.80	698.54	710.94	663.89	644.56	643.50
Memo Item																	
Percent Share to Total GIR	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Reserve Position in the Fund	0.40	0.56	0.56	0.55	0.54	0.54	0.54	0.63	0.60	0.60	0.59	0.58	0.63	0.62	0.62	0.68	0.70
Gold	11.24	10.36	10.91	10.73	11.09	11.02	11.04	10.68	9.95	9.92	10.43	10.57	10.64	11.50	11.54	13.72	13.67
SDRs	1.80	1.79	1.79	1.75	1.72	1.69	1.69	1.62	1.54	1.51	1.51	1.48	1.48	1.68	1.69	1.71	1.71
Foreign Investments	85.68	86.61	86.25	86.39	86.15	86.27	86.21	86.50	87.45	87.41	86.92	86.79	86.69	85.70	85.69	83.46	83.38
Foreign Exchange	0.88	0.68	0.48	0.58	0.49	0.47	0.53	0.57	0.45	0.56	0.55	0.57	0.56	0.51	0.45	0.44	0.54

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 income that can be financed by reserves.

³ Refers to adequacy of reserves to cover outstanding short-term external 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.

^P Preliminary