4 INTERNATIONAL RESERVES

end-of-period

in million US dollars

	2015												2016				
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May** [p]
Reserve Position in the Fund	555.2	554.3	439.0	447.9	442.5	444.8	441.1	446.2	444.9	442.7	434.9	438.6	437.0	417.8	423.6	424.3	420.4
Gold	8,045.2	7,632.4	7,437.1	7,404.2	7,480.8	7,377.8	6,864.4	7,150.9	7,014.8	7,178.7	6,700.6	6,702.9	7,040.8	7,815.6	7,764.9	8,152.8	7,672.2
SDRs	1,193.1	1,191.1	1,167.5	1,191.0	1,176.9	1,190.3	1,180.4	1,188.2	1,188.1	1,182.3	1,161.4	1,172.9	1,168.5	1,169.2	1,192.5	1,199.7	1,199.7
Foreign Investments	70,359.1	70,938.9	70,565.2	71,547.1	70,809.0	70,646.8	71,223.5	70,614.4	70,799.9	71,362.5	70,752.2	71,739.4	71,220.2	71,032.0	71,379.1	71,711.5	72,152.1
Foreign Exchange	563.3	520.2	849.7	260.0	495.8	984.6	623.0	855.7	1,102.8	931.6	1,124.0	613.0	825.9	1,443.0	2,217.0	2,247.9	2,065.6
GIR	**80,716.0**	**80,837.0**	**80,458.5**	**80,850.1**	**80,405.0**	**80,644.3**	**80,332.4**	**80,255.4**	**80,550.5**	**81,097.8**	**80,173.2**	**80,666.9**	**80,692.4**	**81,877.6**	**82,977.0**	**83,736.3**	**83,510.1**
Annual Growth Rate (in %)	1.7	0.4	1.0	1.3	0.2	-0.1	-0.4	-0.8	1.2	2.1	1.9	1.4	0.0	1.3	3.1	3.6	3.9
Less:																	
Liabilities	5.6	9.1	12.8	16.4	19.9	2.0	5.6	9.1	12.8	16.4	19.9	2.0	5.6	9.1	12.8	16.4	16.4
NIR [1]	**80,710.3**	**80,827.9**	**80,445.8**	**80,833.7**	**80,385.2**	**80,642.2**	**80,326.7**	**80,246.3**	**80,537.8**	**81,081.4**	**80,153.3**	**80,664.9**	**80,686.8**	**81,868.5**	**82,964.3**	**83,719.9**	**83,493.7**
Reserve Adequacy Measures																	
Import Cover [2]	10.2	10.1	10.1	10.2	10.2	10.1	10.0	10.0	10.0	10.0	9.8	10.1	10.1	10.2	10.4	10.5	10.4
Short-Term External Debt Cover [3]																	
Original Maturity [4]	476.4	485.8	614.3	611.1	628.5	610.5	606.7	606.0	553.5	556.8	507.6	534.3	531.8	538.7	540.1	545.1	543.6
Residual Maturity [5]	399.4	407.9	484.4	477.3	481.1	469.3	464.1	462.1	429.3	425.9	382.4	392.2	389.3	392.1	398.5	406.0	405.2
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
Reserve Position in the Fund	0.7	0.7	0.5	0.6	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Gold	10.0	9.4	9.2	9.2	9.3	9.1	8.5	8.9	8.7	8.9	8.4	8.3	8.7	9.5	9.4	9.7	9.2
SDRs	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.4
Foreign Investments	87.2	87.8	87.7	88.5	88.1	87.6	88.7	88.0	87.9	88.0	88.2	88.9	88.3	86.8	86.0	85.6	86.4
Foreign Exchange	0.7	0.6	1.1	0.3	0.6	1.2	0.8	1.1	1.4	1.1	1.4	0.8	1.0	1.8	2.7	2.7	2.5

[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 Edition.*

[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 projected debt service schedule on debt outstanding as of 30 September 2015; external debt as of 31 December 2015; and debt service burden as of 29 February 2016.; and outstanding short-term loan of non-banks as of 31 March 2016.*

[p] *Preliminary*

Source: Bangko Sentral ng Pilipinas