4 INTERNATIONAL RESERVES

as of periods indicated
in million US dollars

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Reserve Position in the Fund	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	441.6
Gold	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	7,259.1
SDRs	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	1,138.0
Foreign Investments	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	68,290.0
Foreign Exchange	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	3,563.1
GIR	**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**	**80,691.8**
Annual Growth Rate (in %)	-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	0.0
Less:																				
Liabilities	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	2.3
NIR [1]	**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**	**80,689.5**
Reserve Adequacy Measures																				
Import Cover [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	9.9	8.9
Short-Term External Debt Cover [3]																				
Original Maturity [4]	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	555.5
Residual Maturity [5]	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	413.3	409.7	402.2
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	100.0	100.0	100.0
Reserve Position in the Fund	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	0.5
Gold	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	9.0
SDRs	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	1.4
Foreign Investments	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	84.6
Foreign Exchange	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	4.4

[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 primary 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*

[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 as of 30 September 2016; outstanding external debt as of 31 December 2016; debt service burden and outstanding short-term loan of non-banks as of 28 February 2017.*

Source: Bangko Sentral ng Pilipinas