



**INTERNATIONAL RESERVES: COMPOSITION AND
PERFORMANCE AS OF MARCH 2009**

At the end of March 2009, gross international reserves (GIR) amounted to USD 30 961 millions, USD 1 518 millions higher than the previous month. Its composition by asset class was as follows:

GROSS INTERNATIONAL RESERVES (millions of US\$)				
Asset	31.12.2008	30.01.2009	27.02.2009	31.03.2009
Deposits abroad	2,655.9	1,861.3	1,816.0	3,745.2
Securities	27,178.2	26,821.6	26,171.0	25,788.4
Gold	982.6	1,033.0	1,046.9	1,023.7
Others ^{1/}	415.9	412.6	409.2	403.5
TOTAL	31,232.6	30,128.5	29,443.1	30,960.8

^{1/} Includes subscriptions of capital to FLAR and credit balances from ALADI.

The value of liquid international assets (see glossary) reached USD 30 051 millions, showing the following composition in terms of currency denomination, term to maturity and credit risk:

Currencies	Mar-31-2009	Term to maturity	Mar-31-2009	Long term rating ^{2/}	Mar-31-2009
US\$	83.4	0-3 months	29.3	AAA	88.5
Other currencies ^{1/}	14.9	3-12 months	26.9	AA+ / AA / AA-	11.5
Gold	1.7	>1 year	43.8	A+	0.0

^{1/} Mostly euros.

^{2/} Average rating from Fitch, Standard & Poor's and Moody's. The minimum long term credit rating required by the BCRP for its correspondent banks is A+ and for securities held in its portfolio is AA -.

The Net International Position at the end of March 2009 reached US\$ 20 334 millions.

The average duration of the portfolio was 1,19 years at the end of March.

ANNEX 1: GLOSSARY OF TERMS

Gross International Reserves (GIR).- Central Bank's GIR¹ are composed mainly of deposits in foreign banks, foreign securities and bonds, gold holdings and any other internationally recognized means of payments such as coins and bills. It also includes subscriptions to international organizations, and the credit balance from the financial agreement signed with other Latin-American central banks as part of the Asociación Latinoamericana de Integración, ALADI².

Net International Position.- Central Bank's Net International Position is the difference of assets and liabilities in foreign exchange, both internationally and with residents. These assets could be diversified by currencies and gold.

Liquid International Assets.- The international assets which are under management and can be rapidly converted into cash. They are the result of excluding from the GIR subscriptions of capital to international financial organizations, such as Fondo Latinoamericano de Reservas (FLAR), credit balances from ALADI, and holdings of gold in Central Bank of Peru's vaults.

¹ The concept used by the Central Bank is consistent with the paragraph 424 of the Manual of the Balance of Payments, IMF, 5th Edition.

² For historical series, see in this Webpage Home/Statistics/Weekly Report Charts/ 25 "Concepts of international liquidity of the Central Bank of Peru".