



**INTERNATIONAL RESERVES: COMPOSITION AND  
PERFORMANCE AS OF SEPTEMBER 2012**

At the end of September 2012, gross international reserves (GIR) amounted to USD 61 240 million, USD 1 405 million higher than the previous month. Its composition by asset class was as follows:

GROSS INTERNATIONAL RESERVES (millions of US\$)				
Asset	29.12.2011	28.06.2012	29.08.2012	28.09.2012
Deposits abroad	11,263.3	12,449.3	14,261.9	11,505.9
Securities	34,189.7	41,406.5	42,023.8	46,048.4
Gold	1,722.2	1,734.5	1,846.4	1,975.9
Others <sup>1/</sup>	1,683.4	1,690.9	1,703.6	1,710.1
<b>TOTAL</b>	<b>48,858.6</b>	<b>57,281.2</b>	<b>59,835.7</b>	<b>61,240.3</b>

<sup>1/</sup> Includes subscriptions of capital to FLAR and credit balances from ALADI.

The value of liquid international assets (see glossary) reached USD 59 361 million, showing the following composition in terms of maturity and credit risk:

Term to maturity	sep-28-2012	Long term rating	sep-28-2012
0-3 months	36%	AAA	74%
3-12 months	25%	AA+ / AA / AA-	18%
>1 year	39%	A+ / A / A-	8%

The Net International Position at the end of September 2012 reached US\$ 43 078 million.

Currencies	Sep 28-2012
US\$	62%
Other Currencies	33%
Gold	5%

The effective exposure to U.S. dollars in the Net International Position reached 62%, while other currencies and gold accounted for 33% and 5% respectively.

The duration of the portfolio was 1,12 years at the end of September.

**ANNEX 1: GLOSSARY OF TERMS**

**Gross International Reserves (GIR).**- Central Bank's GIR<sup>1</sup> 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, ALADI<sup>2</sup>.

**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.**- Assets which can be easily negotiated in the international financial markets. They are the result of excluding from the GIR subscriptions of capital to international financial organizations, such as Fondo Latinoamericano de Reservas (FLAR), IMF's Reserve Tranche Position and fiduciary funds, credit balances from ALADI, and holdings of gold in Central Bank of Peru's vaults.

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

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