



**INTERNATIONAL RESERVES: COMPOSITION AND  
PERFORMANCE AS OF APRIL 2013**

At the end of April 2013, gross international reserves (GIR) amounted to USD 68 323 million, USD 347 million higher than the previous month. Its composition by asset class was as follows:

GROSS INTERNATIONAL RESERVES (millions of US\$)			
Asset	27.03.2013	30.04.2013	Var.
	Amount	Amount	
Deposits abroad	12,860.2	11,509.2	-1,351.0
Securities	51,478.6	53,320.0	1,841.4
Gold	1,789.5	1,644.9	-144.6
Others <u>1/</u>	1,847.0	1,848.5	1.5
<b>TOTAL</b>	<b>67,975.3</b>	<b>68,322.6</b>	<b>347.3</b>

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

The value of liquid international assets (see glossary) reached USD 66 454 million, showing the following composition in terms of maturity and credit risk:

Term to maturity	April 30- 2013	Long term rating	April 30- 2013
0-3 months	31%	AAA	65%
3-12 months	21%	AA+ / AA / AA-	26%
>1 year	48%	A+ / A / A-	9%

The Net International Position at the end of April 2013 reached US\$ 49 403 million.

Currencies	Abr 30 - 2013
US\$	71%
Other Currencies	26%
Gold	3%

The effective exposure to U.S. dollars in the Net International Position reached 71%, while other currencies and gold accounted for 26% and 3% respectively.

The duration of the portfolio was 1,24 years at the end of April.

**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 <http://www.bcrp.gob.pe/Statistics/Weekly Report Charts/> 25 "Concepts of international liquidity of the Central Bank of Peru".