



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

At the end of February 2013, gross international reserves (GIR) amounted to USD 67 690 million, USD 595 million higher than the previous month. Its composition by asset class was as follows:

GROSS INTERNATIONAL RESERVES (millions of US\$)				
Asset	29.12.2011	31.12.2012	31.01.2013	28.02.2013
Deposits abroad	11,263.3	11,010.6	11,577.0	12,752.2
Securities	34,189.7	49,117.5	51,701.5	51,338.8
Gold	1,722.2	1,866.5	1,850.7	1,759.0
Others ^{1/}	1,683.4	2,054.2	1,966.2	1,840.1
TOTAL	48,858.6	64,048.8	67,095.4	67,690.1

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

The value of liquid international assets (see glossary) reached USD 65 777 million, showing the following composition in terms of maturity and credit risk:

Plazo al Vcto.	28-feb-13	Calif. Largo Plazo	28-feb-13
0-3 meses	37%	AAA	65%
3-12 meses	16%	AA+ / AA / AA-	24%
>1 año	47%	A+ / A / A-	11%

The Net International Position at the end of February 2013 reached US\$ 47 877 million.

Currencies	Feb 28-2013
US\$	69%
Other Currencies	27%
Gold	4%

The effective exposure to U.S. dollars in the Net International Position reached 69%, while other currencies and gold accounted for 27% and 4% respectively.

The duration of the portfolio was 1,23 years at the end of February.

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.- 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.

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 [http://www.bcrp.gob.pe/Statistics/Weekly Report Charts/ 25 "Concepts of international liquidity of the Central Bank of Peru"](http://www.bcrp.gob.pe/Statistics/Weekly%20Report%20Charts/25%20Concepts%20of%20international%20liquidity%20of%20the%20Central%20Bank%20of%20Peru).