



**INTERNATIONAL RESERVES: COMPOSITION AND  
PERFORMANCE AS OF SEPTEMBER 2014**

At the end of September 2014, gross international reserves (GIR) amounted to USD 64 498.5 million, USD 401.4 million lower than the previous month. Its composition by asset class was as follows:

GROSS INTERNATIONAL RESERVES (millions of US\$)				
Asset	31.12.2013	30.06.2014	29.08.2014	30.09.2014
Deposits abroad	10 045,5	12 708,9	13 246,4	14 757,1
Securities	52 214,7	48 645,9	48 344,0	46 462,0
Gold	1 339,0	1 479,3	1 434,0	1 347,0
Others <sup>1/</sup>	2 111,1	1 849,5	1 875,5	1 932,4
<b>TOTAL</b>	<b>65 710,3</b>	<b>64 683,6</b>	<b>64 899,9</b>	<b>64 498,5</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 62 687 million, showing the following composition in terms of maturity and credit risk:

Term to maturity	30-Set-2014	Long term rating	30-Set-2014
0-3 months	38%	AAA	53%
3-12 months	25%	AA+ / AA / AA-	31%
>1 year	37%	A+ / A / A-	16%

The Net International Position at the end of September 2014 reached US\$ 40 079 million.

Currencies	Sep 30 - 2014
US\$	70%
Other Currencies	27%
Gold	3%

The effective exposure to U.S. dollars in the Net International Position reached 70%, while other currencies and gold accounted for 27% and 3% respectively.

The duration of the portfolio was 0,81 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) and Bank for International Settlements (BIS), 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/publications/weekly-reports/tables.html> > 10 "Concepts of international liquidity of the Central Bank of Peru".