



**INTERNATIONAL RESERVES: COMPOSITION AND
PERFORMANCE AS OF FEBRUARY 2015**

At the end of February 2015, gross international reserves (GIR) amounted to USD 61 948.4 million, USD 729.3 million lower than the previous month. Regarding its composition by asset class, it maintained a conservative risk profile with predominance of investments in the highest quality securities.

GROSS INTERNATIONAL RESERVES (GIR) (million USD)				
Asset	31.12.2014	30.01.2015	27.02.2015	Change
	Amount	Amount	Amount	
Deposits abroad	13 611.2	16 304.9	14 905.8	1 399.1
Securities	45 410.9	43 077.1	43 894.5	817.4
Gold	1 319.7	1 429.3	1 352.0	77.3
Others ^{1/}	2 010.9	1 866.4	1 796.1	70.3
TOTAL	62 352.7	62 677.7	61 948.4	729.3

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

The value of liquid international assets reached USD 60 231 million, with an increase of investments with credit rating AAA.

Term to maturity	Feb 27- 2015	Long term rating	Feb 27- 2015
0-3 months	43%	AAA	51%
3-12 months	26%	AA+ / AA / AA-	33%
>1 year	31%	A+ / A / A-	16%

The Net International Position at the end of February 2015 reached US\$ 33 452 million. This aggregate excludes obligations with residents, particularly with public sector and financial entities.

Currencies	Feb 27 - 2015	The effective exposure to U.S. dollar in the Net International Position reached 77%, while other currencies accounted for 19%.
USD	77%	
Other Currencies	19%	
Gold	4%	

The duration of the portfolio was 0.69 years at the end of February, 0.01 years lower than the previous month.

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) 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.

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".