



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

At the end of January 2015, gross international reserves (GIR) amounted to USD 62 677.7 million, USD 325 million higher 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) (millions of US\$)			
Asset	31.12.2014	30.01.2015	Change
	Amount	Amount	
Deposits abroad	13 611,2	16 304,9	2 693,7
Securities	45 410,9	43 077,1	-2 333,8
Gold	1 319,7	1 429,3	109,6
Others <sup>1/</sup>	2 010,9	1 866,4	-144,5
<b>TOTAL</b>	<b>62 352,7</b>	<b>62 677,7</b>	<b>325,0</b>

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

The value of liquid international assets reached USD 60 853 million, with a decrease of investments with maturities longer than one year and in those with credit rating AAA.

Term to Maturity	Jan 30 - 2015	Long term rating	Jan 30 - 2015
0-3 meses	42%	AAA	49%
3-12 meses	26%	AA+ / AA / AA-	33%
> 1 año	32%	A+ / A / A-	18%

The Net International Position at the end of January 2015 reached US\$ 34 756 million. This aggregate excludes obligations with residents, particularly with public sector and financial entities.

Currencies	Jan 30 - 2015
US\$	73%
Other Currencies	23%
Gold	4%

The effective exposure to U.S. dollars in the Net International Position reached 73%, while other currencies accounted for 23%.

The duration of the portfolio was 0.70 years at the end of January, 0.07 lower years than the previous month.

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