



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

At the end of March 2015, gross international reserves (GIR) amounted to USD 61 384 million, USD 564.4 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) (millions USD)				
Asset	30.01.2015	27.02.2015	31.03.2015	Change
	Amount	Amount	Amount	
Deposits abroad	16 304,9	14 905,8	13 818,5	-1 087,3
Securities	43 077,1	43 894,5	44 554,6	660,1
Gold	1 429,3	1 352,0	1 319,3	-32,7
Others ^{1/}	1 866,4	1 796,1	1 691,6	-104,5
TOTAL	62 677,7	61 948,4	61 384,0	-564,4

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

The value of liquid international assets reached USD 59 772 million, with an increase of investments with credit rating AAA.

Term to maturity	Mar 31 - 2015	Long term rating	Mar 31 - 2015
0-3 months	41%	AAA	53%
3-12 months	28%	AA+ / AA / AA-	34%
>1 year	31%	A+ / A / A-	13%

The Net International Position at the end of March 2015 reached US\$ 31 674 million. This aggregate excludes obligations with residents, particularly with public sector and financial entities.

Currencies	Mar 31 - 2015
USD	84%
Other Currencies	12%
Gold	4%

The effective exposure to U.S. dollar in the Net International Position reached 84%, while other currencies accounted for 12%.

The duration of the portfolio was 0.68 years at the end of March, 0.03 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"](http://www.bcrp.gob.pe/Statistics/Weekly%20Report%20Charts/25%20Concepts%20of%20international%20liquidity%20of%20the%20Central%20Bank%20of%20Peru).