



INTERNATIONAL RESERVES: COMPOSITION AND
PERFORMANCE AS OF SEPTEMBER 2017

At the end of September 2017, **Gross International Reserves (GIR)** amounted to USD 64 423 million, of which 60 percent is invested in securities, 35 percent in deposits and 5 percent in gold and other assets. Regarding their composition by asset class, they maintained a conservative risk profile with predominance of investments in the highest quality securities.

GROSS INTERNATIONAL RESERVES (GIR) (millions USD)				
Asset	12.30.2016	08.31.2017	09.29.2017	Change
	Balance	Balance	Balance	
Deposits abroad	21 674	21 466	22 622	1 156
Securities	37 341	37 742	38 843	1 101
Gold	1 283	1 474	1 427	-47
Others ^{1/}	1 448	1 475	1 531	56
TOTAL	61 746	62 157	64 423	2 266

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

The value of liquid international assets reached USD 62 937 million, with a decrease in investments with maturities between 0-3 months and an increase with those greater than one year, and increase with those with credit rating A+/A/A- and a decrease those with credit rating AA+ /AA /AA-. The duration of the portfolio was 0.60 years at the end of September, 0.01 years greater than the previous month.

Term to maturity	09.29.2017	Long term rating	09.29.2017
0-3 months	55%	AAA	41%
3-12 months	16%	AA+ / AA / AA-	32%
>1 year	29%	A+ / A / A-	27%

The **Net International Position** at the end of September 2017 reached USD 33 917 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies	09.29.2017
USD	91%
Other Currencies	5%
Gold	4%

The effective exposure to U.S. dollar in the Net International Position reached 91 percent, while other currencies accounted for 5 percent.

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 trust 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 See data in <http://www.bcrp.gob.pe/publications/weekly-reports/tables.html> > "Concepts of international liquidity of the Central Bank of Peru".