



PERÚ

Ministerio
de Economía y Finanzas

STATEMENT OF ASSETS AND LIABILITIES OF THE CENTRAL GOVERNMENT

Republic of Peru

December, 2016



*Trabajando para
todos los peruanos*

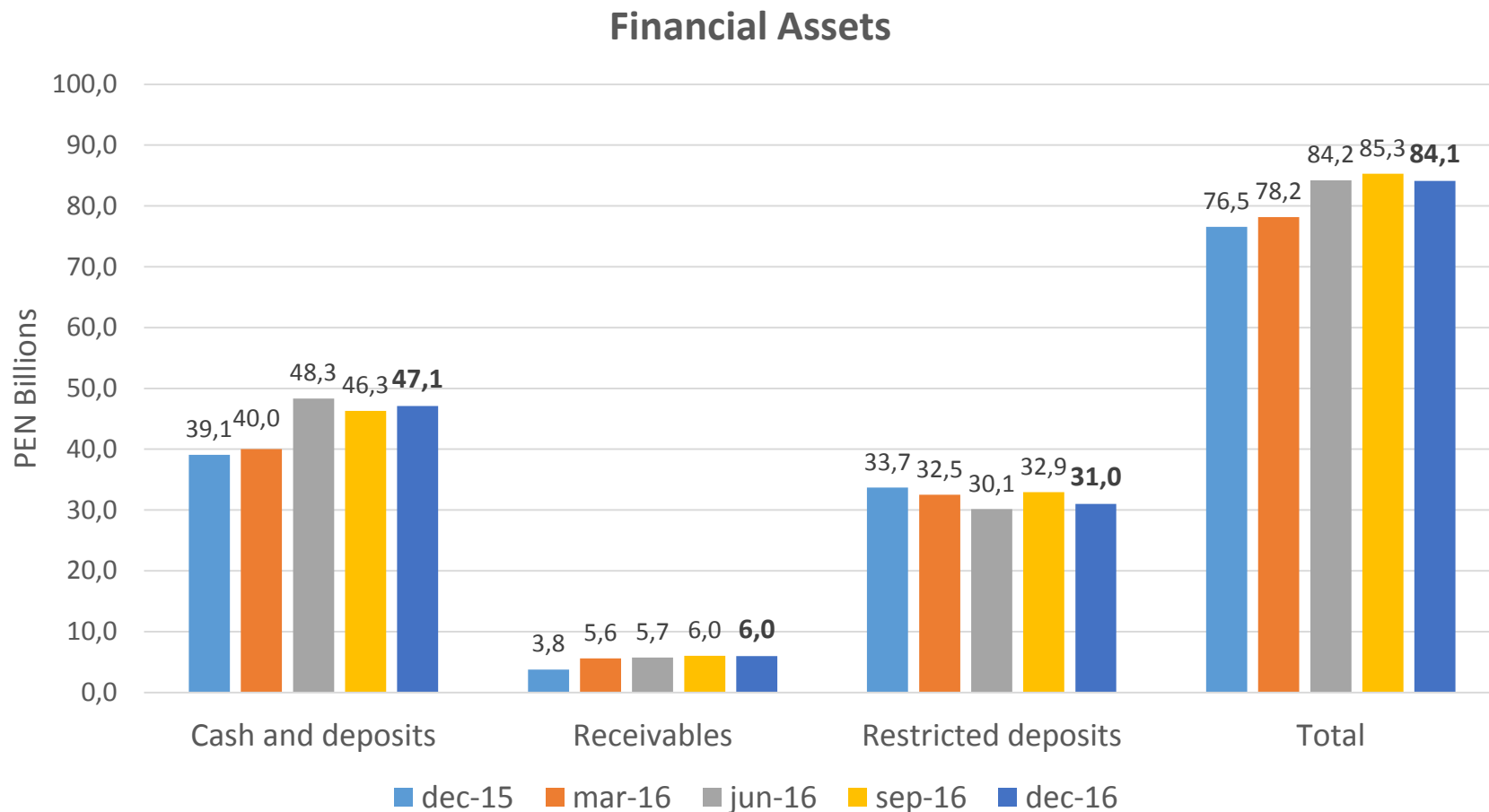
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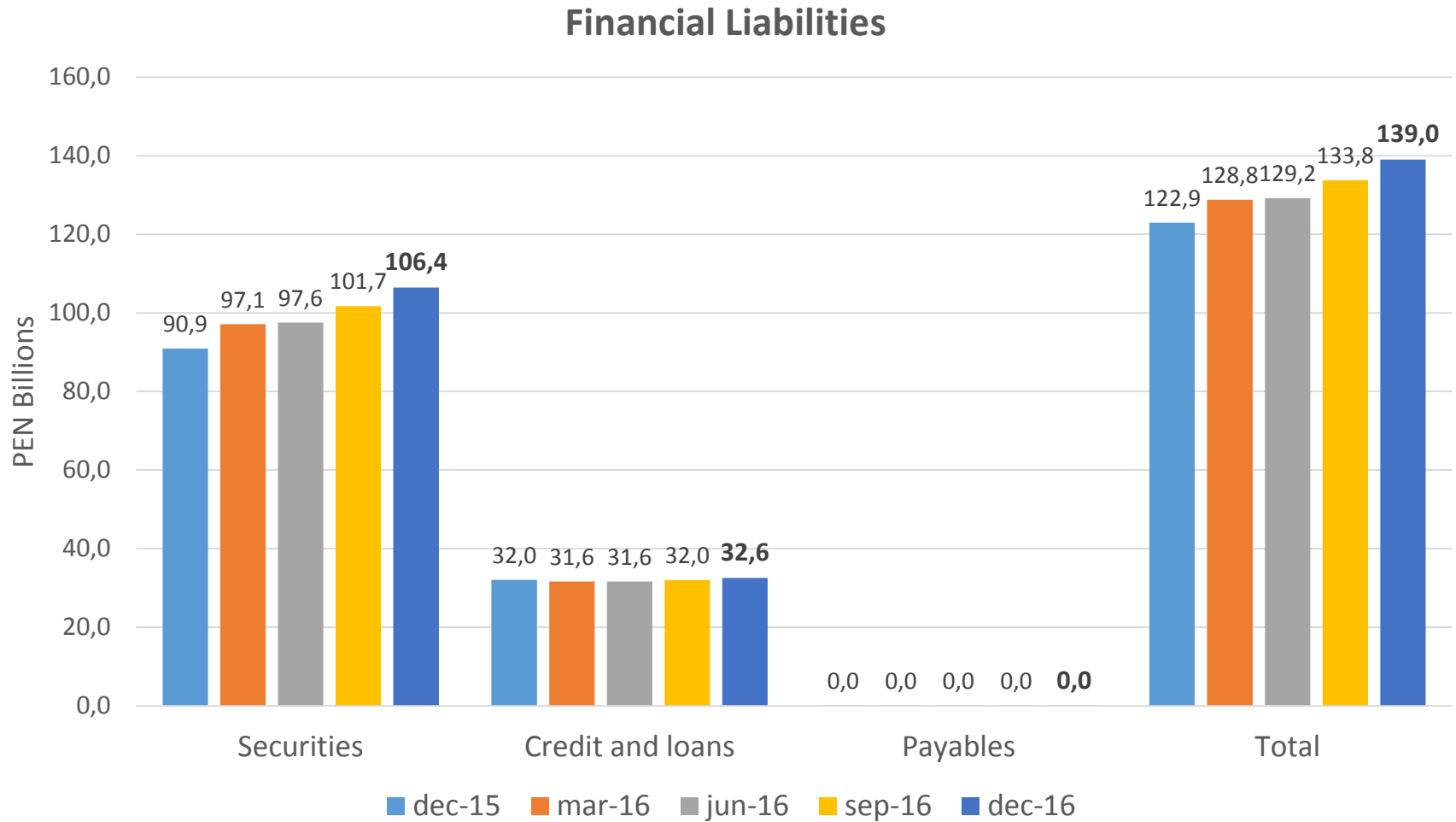
FINANCIAL ASSETS

Central Government Gross Savings



FINANCIAL LIABILITIES

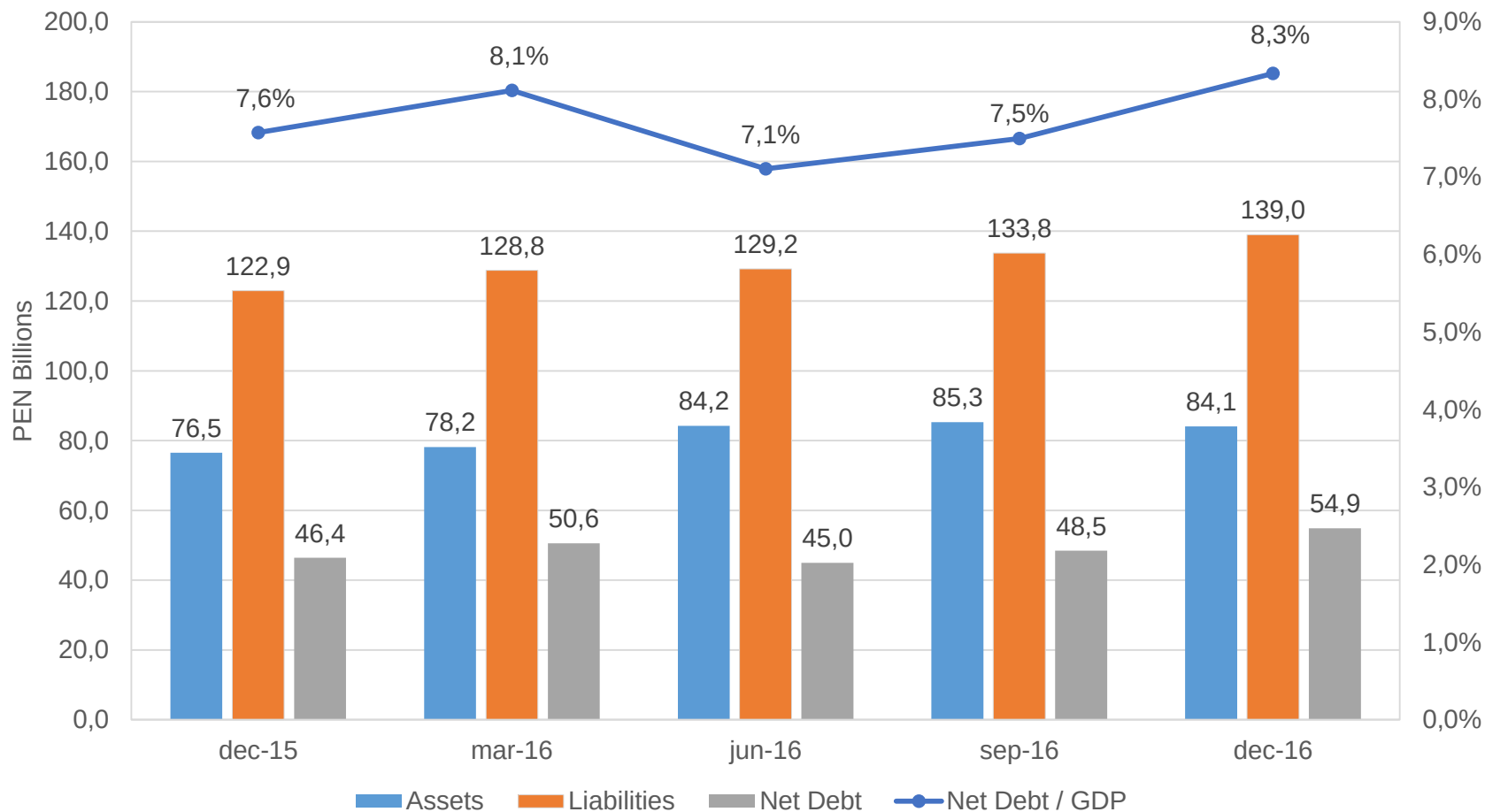
Central Government Gross Debt



CENTRAL GOVERNMENT NET DEBT

Fin. Liabilities - Fin. Assets

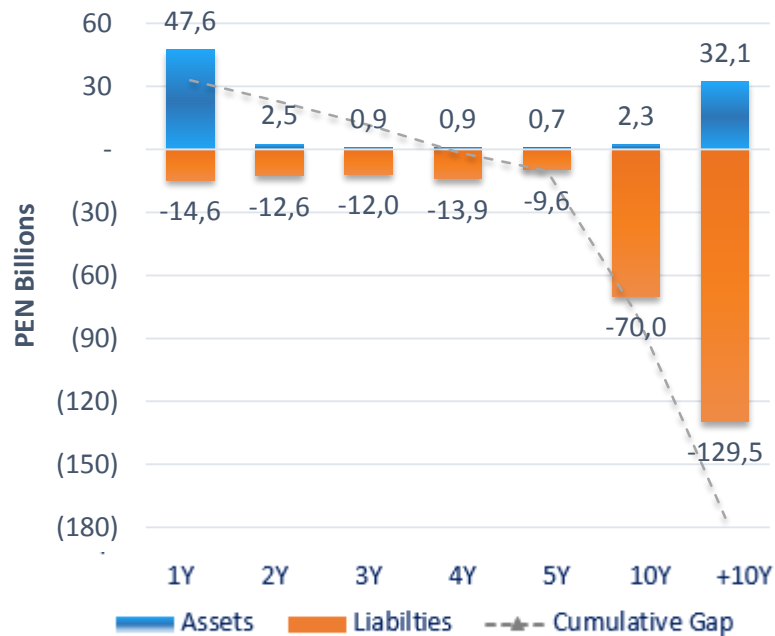
Central Government Net Debt



STRUCTURAL BALANCE-SHEET RISK

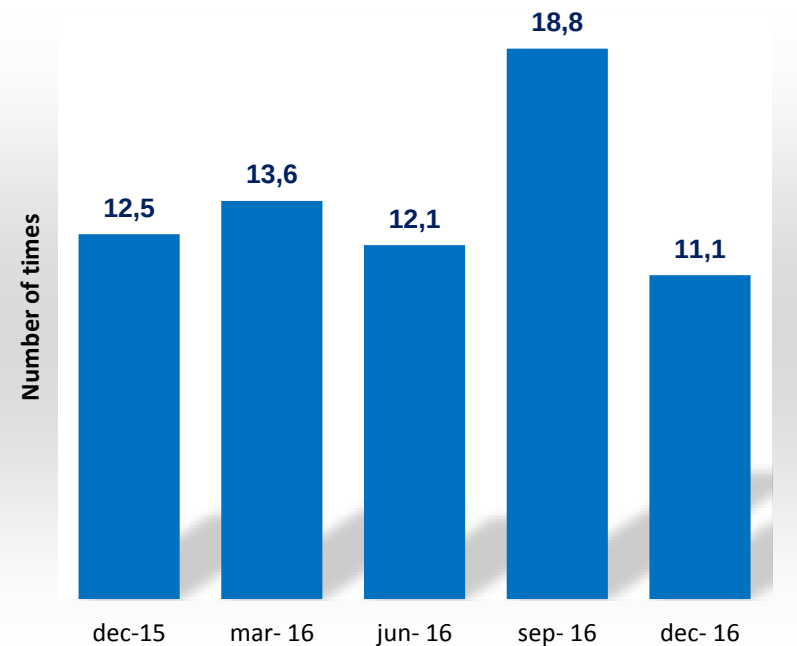
Liquidity Risk

**Cumulative Gap
Dec-16**



Projected difference between the total assets remaining at each maturity and the total liabilities also remaining at each maturity.

Liquidity Coverage Ratio (LCR)

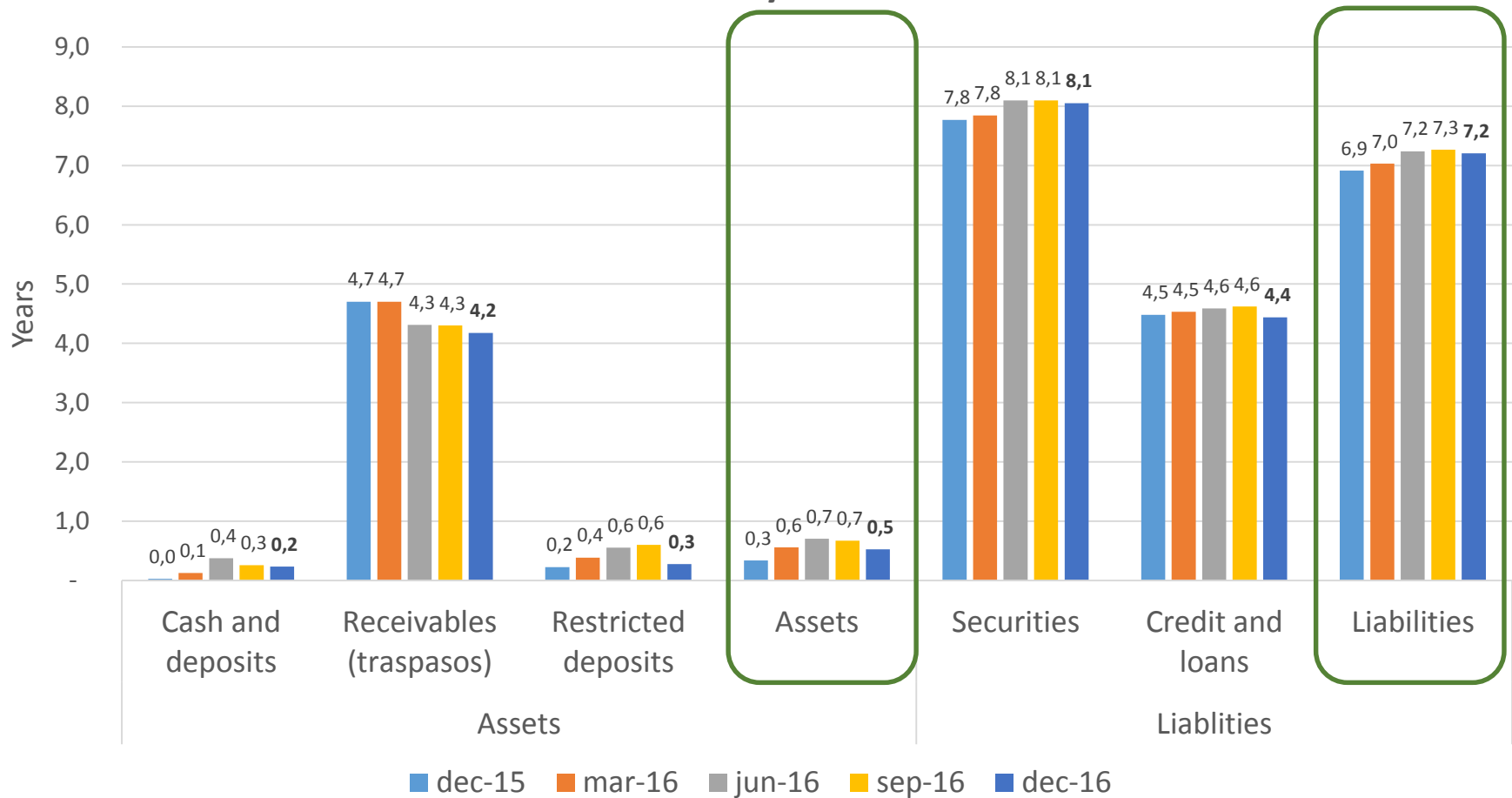


Highly liquid assets held by the Treasury in order to meet short-term obligations.

STRUCTURAL BALANCE-SHEET RISK

Interest Rate Risk

Macaulay Duration

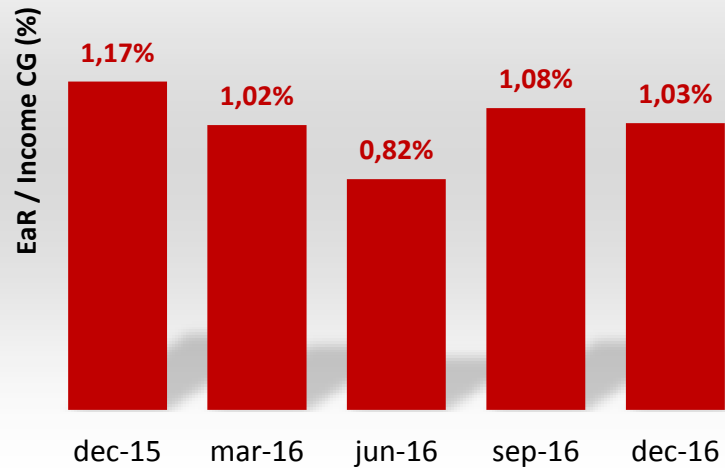


STRUCTURAL BALANCE-SHEET RISK

Interest Rate Risk

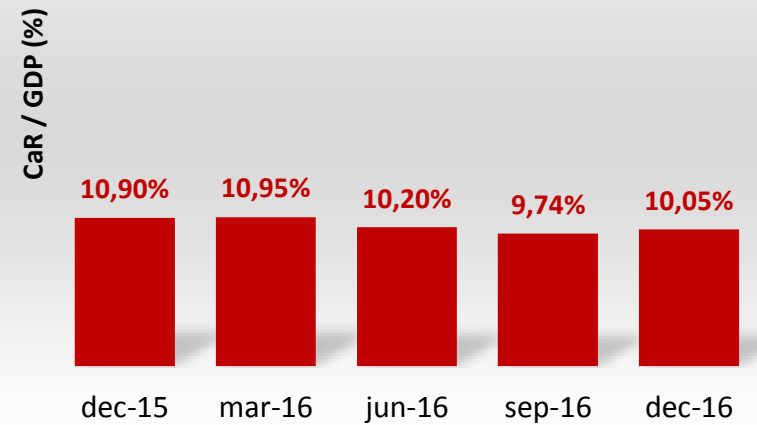
Earnings at risk (EaR)

Effect over the interest income of adverse deviations of 200 basis points.



Economic Capital at risk (CaR)

Effect over the economic profit of adverse deviations of 200 basis points.



STRUCTURAL BALANCE-SHEET RISK

Foreign Exchange Risk

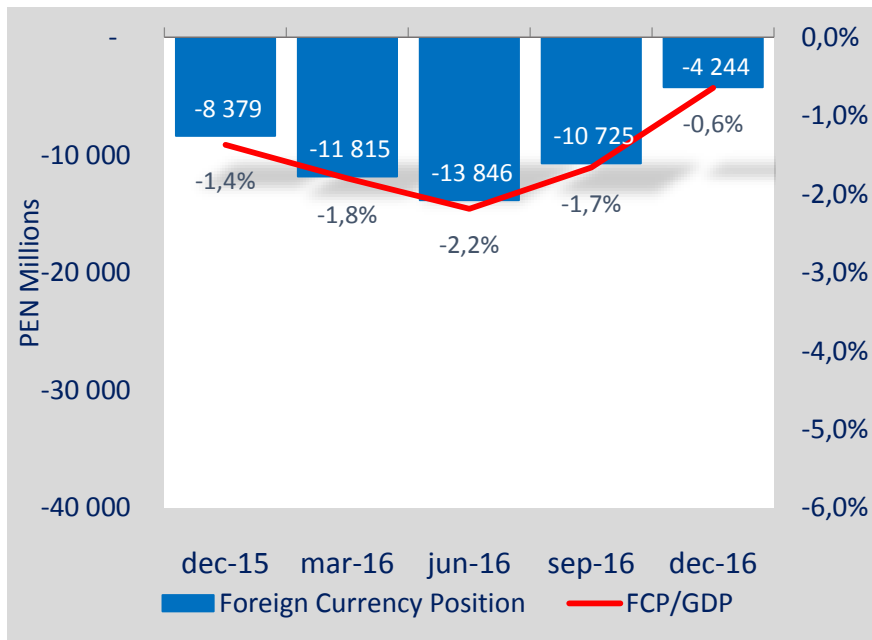
Overall foreign currency position

	PEN Billions
Foreign spot position (Assets - Liabilities) (A)	-11 649
Forward position (Derivatives + Interest receivable - Interest payable) (B)	-63 209
Total position (C) = (A) + (B)	-74 858
Overall foreign currency position (Present value of (C))	-4 244

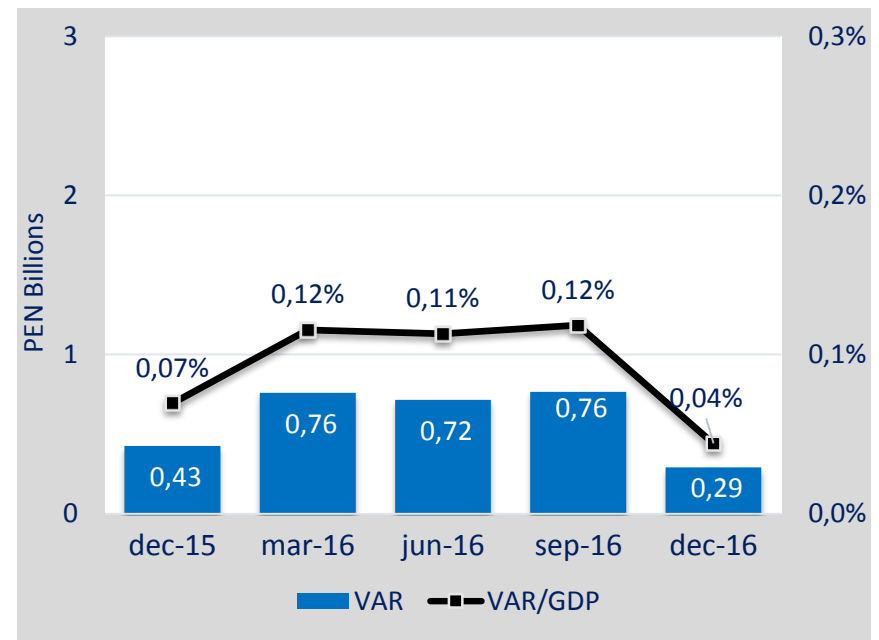
Value at risk (VaR) – Exchange risk

Methodology	Montecarlo simulation
Sample	10 years
Confidence level	99%
Time horizon	90 days
VaR – December 2016	Sl. 290 millions

Overall foreign currency position



Evolution VaR





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