



PERÚ

Ministerio  
de Economía y Finanzas

# STATEMENT OF ASSETS AND LIABILITIES OF THE CENTRAL GOVERNMENT

Republic of Peru

December, 2017



*Trabajando para  
todos los peruanos*

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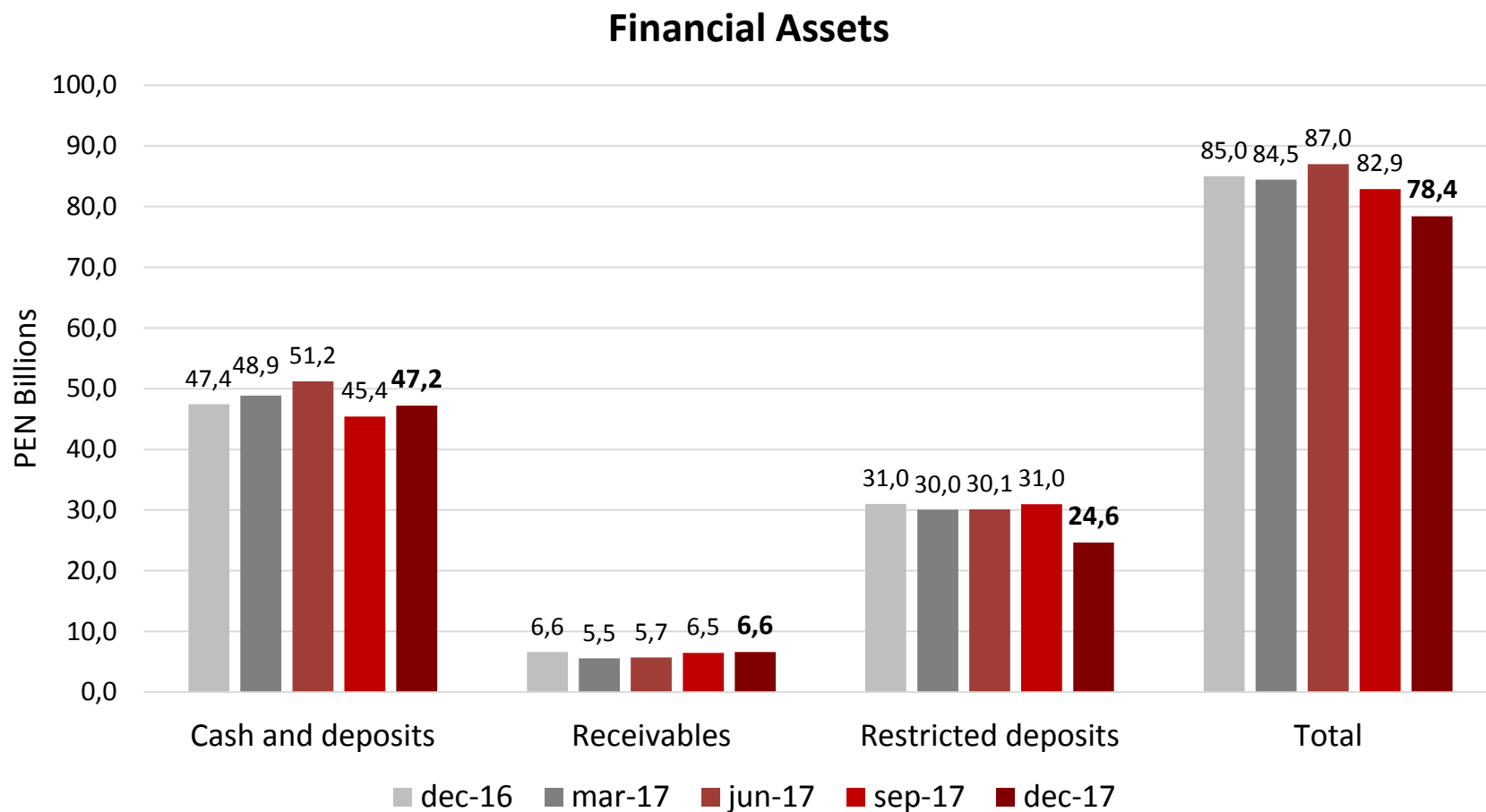
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# FINANCIAL ASSETS

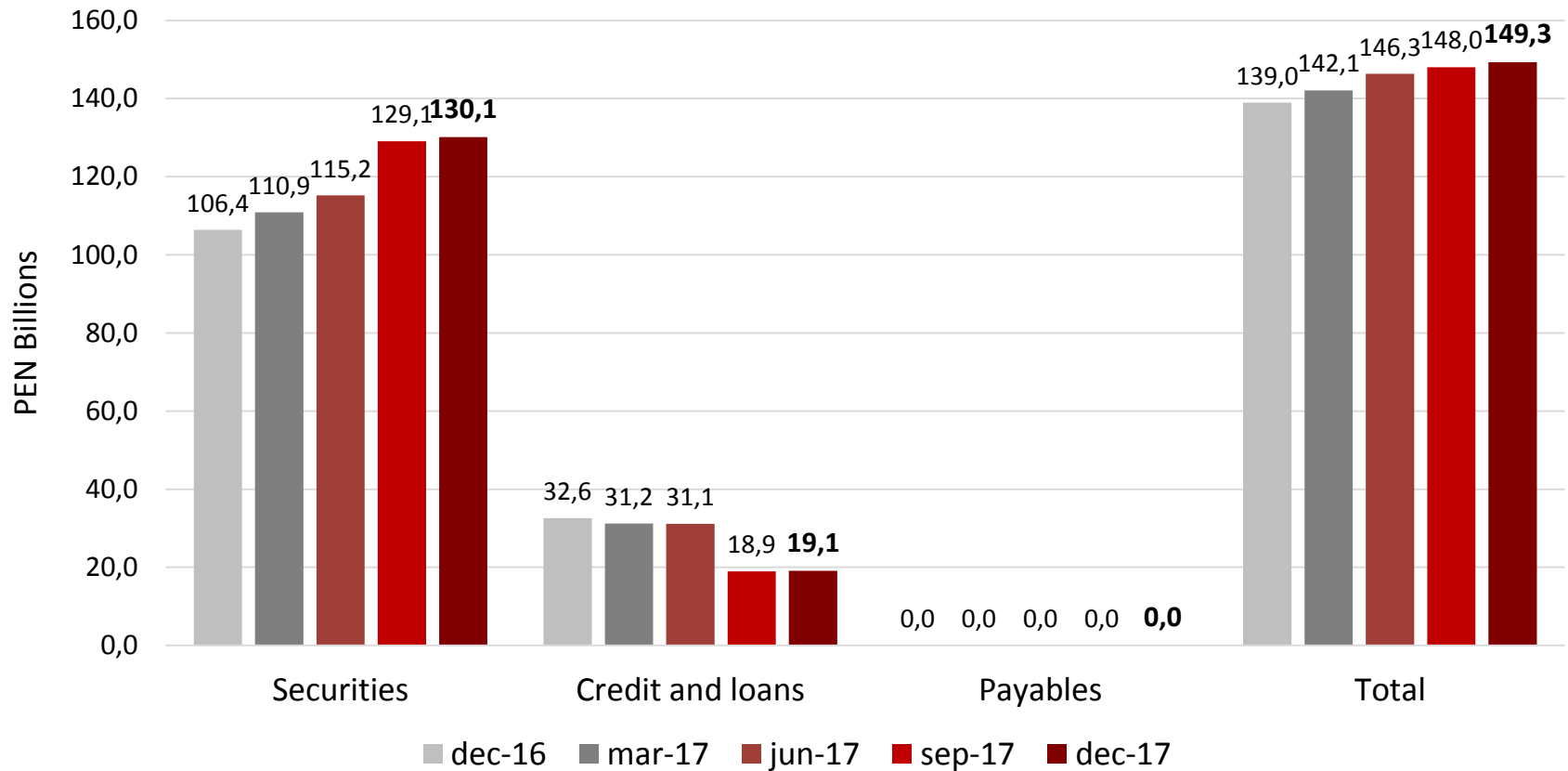
## Central Government Gross Savings



# FINANCIAL LIABILITIES

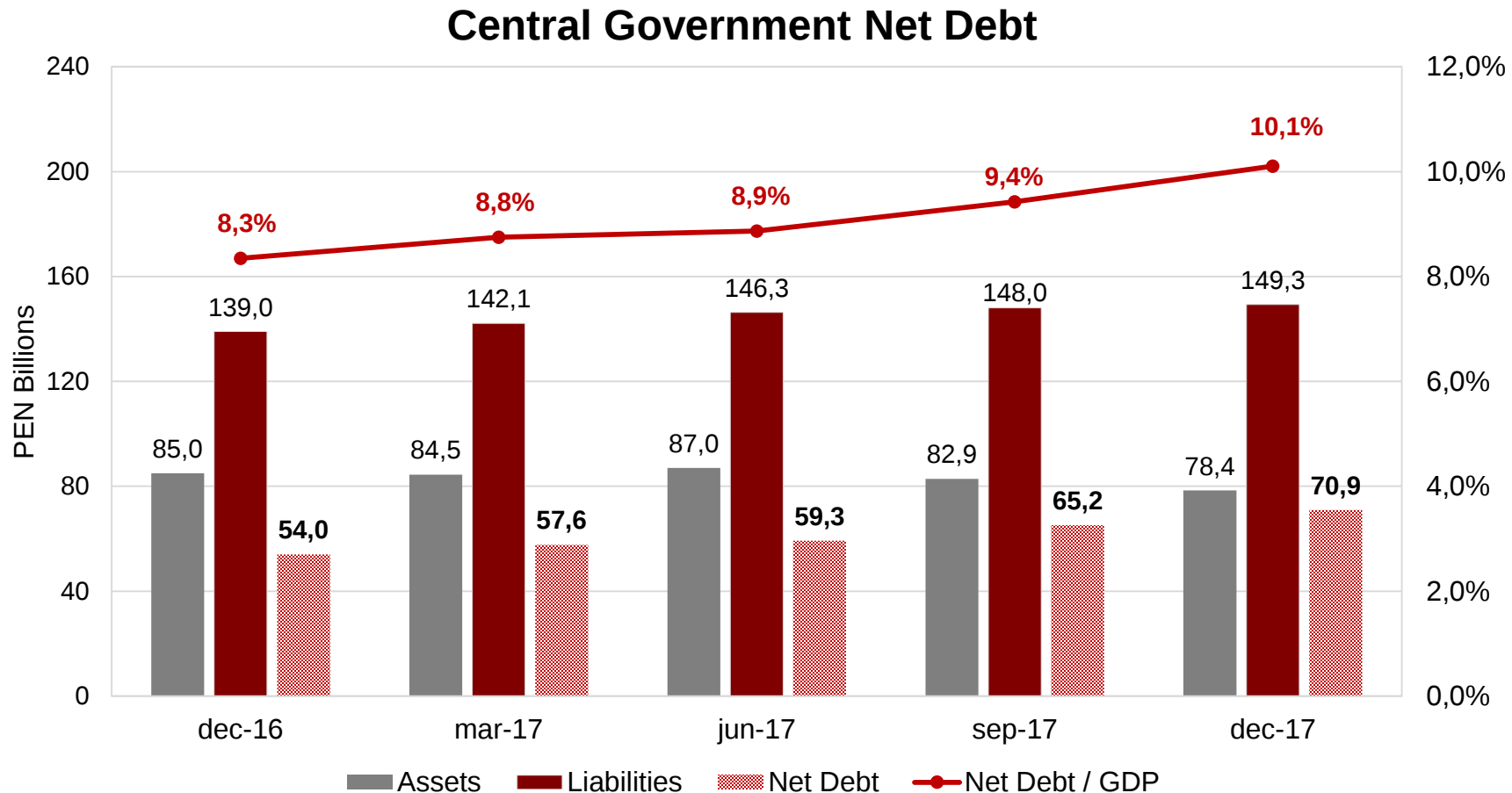
## Central Government Gross Debt

### Financial Liabilities



# CENTRAL GOVERNMENT NET DEBT

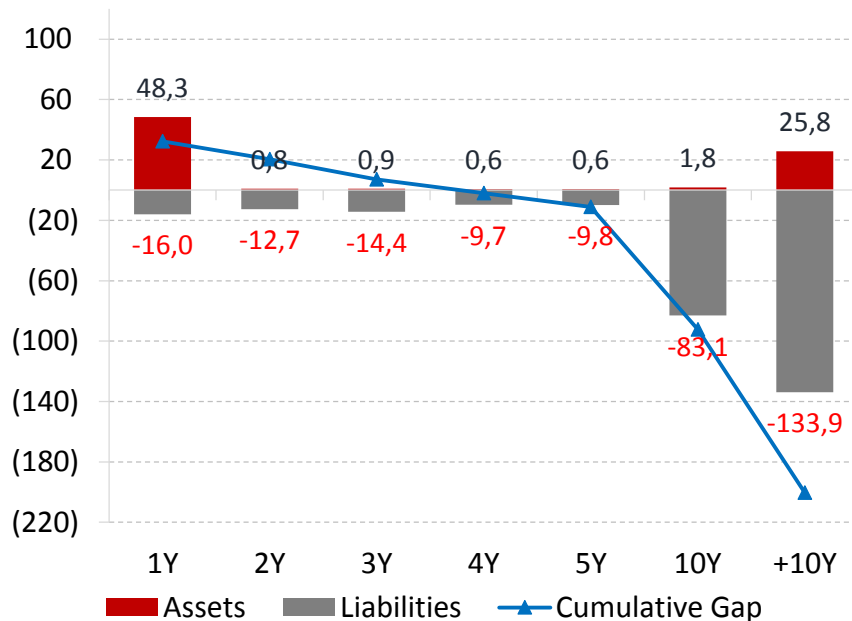
Fin. Liabilities - Fin. Assets



# STRUCTURAL BALANCE-SHEET RISK

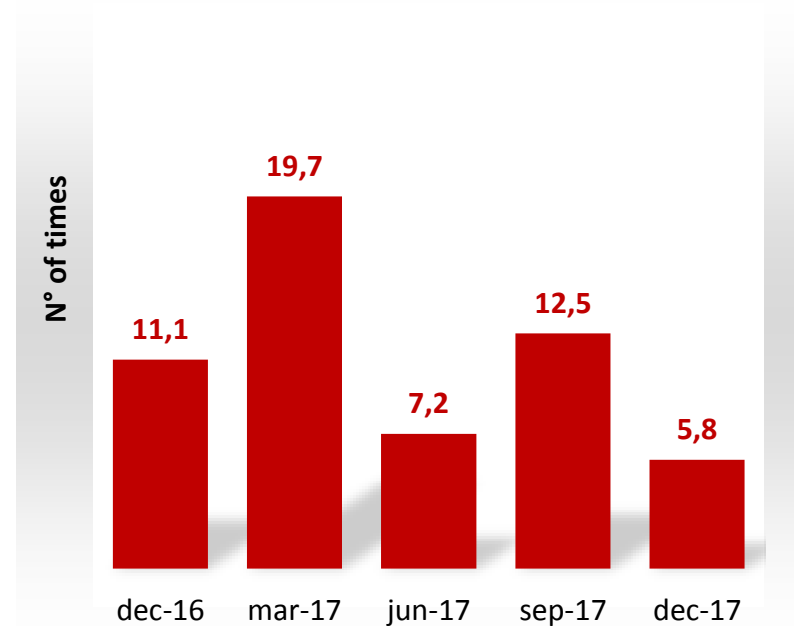
## Liquidity Risk

**Cumulative Gap  
Dec-17**



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

**Liquidity Coverage Ratio (LCR)**

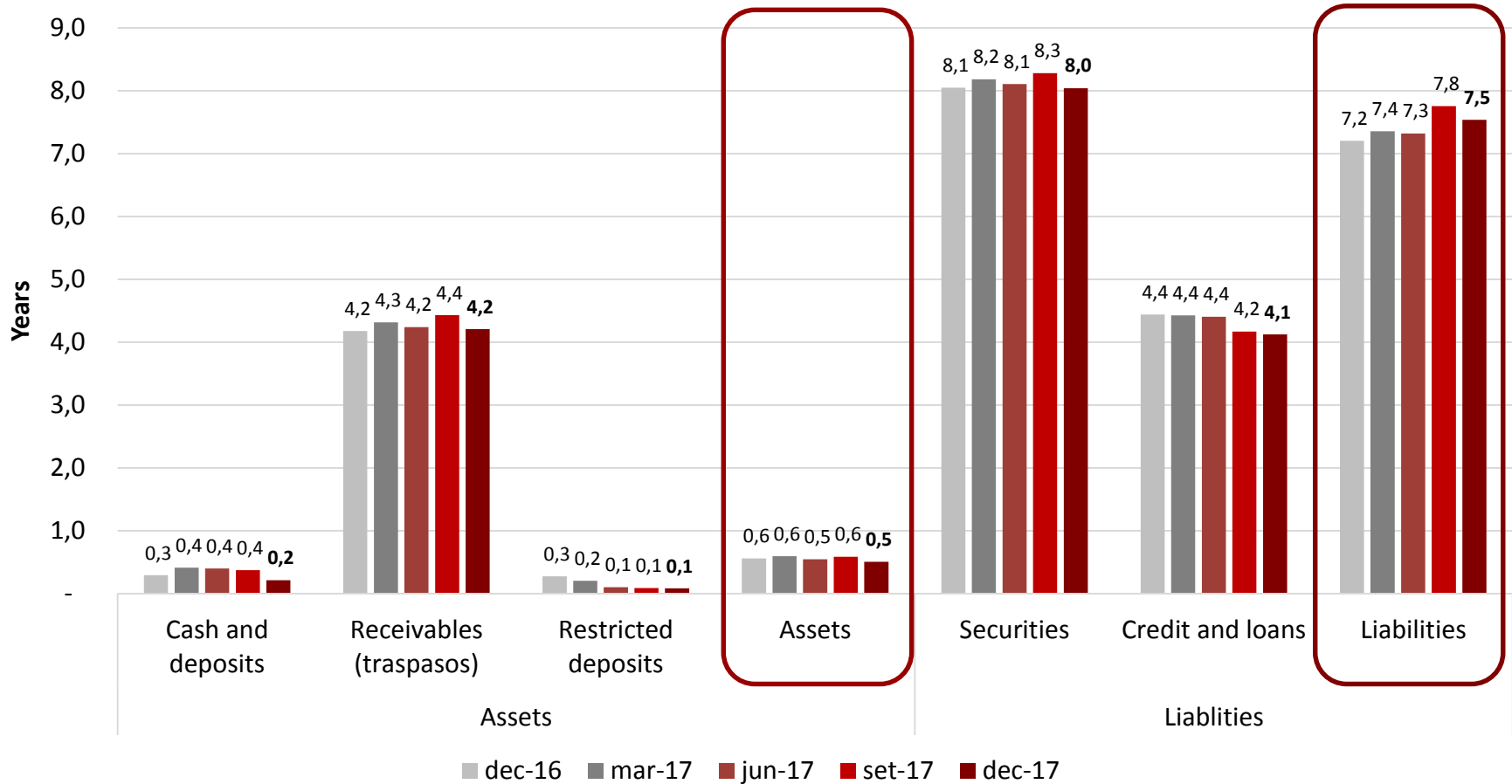


Highly liquid assets held by the Treasury in order to meet short-term obligations.

# STRUCTURAL BALANCE-SHEET RISK

Interest Rate Risk

## Macaulay Duration

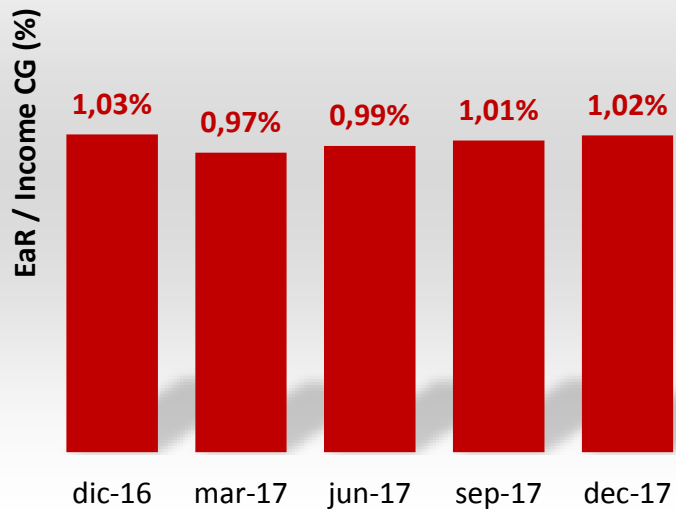


# STRUCTURAL BALANCE-SHEET RISK

## Interest Rate Risk

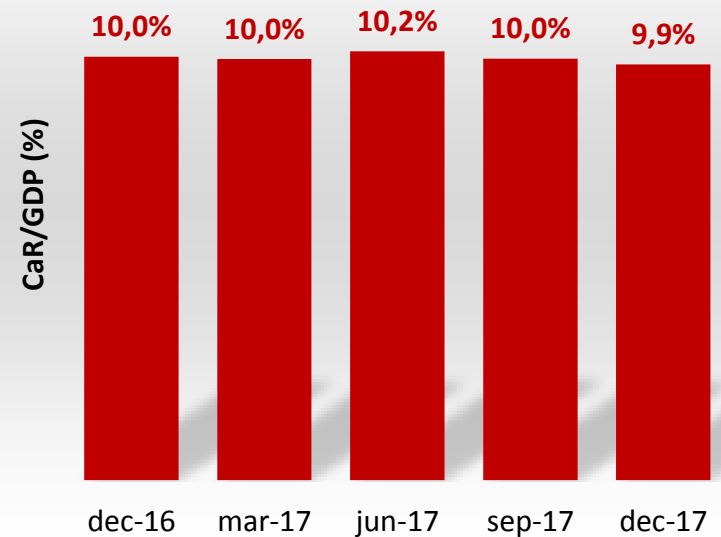
### Earnings at risk (EaR)

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



### Economic Capital at risk (CaR)

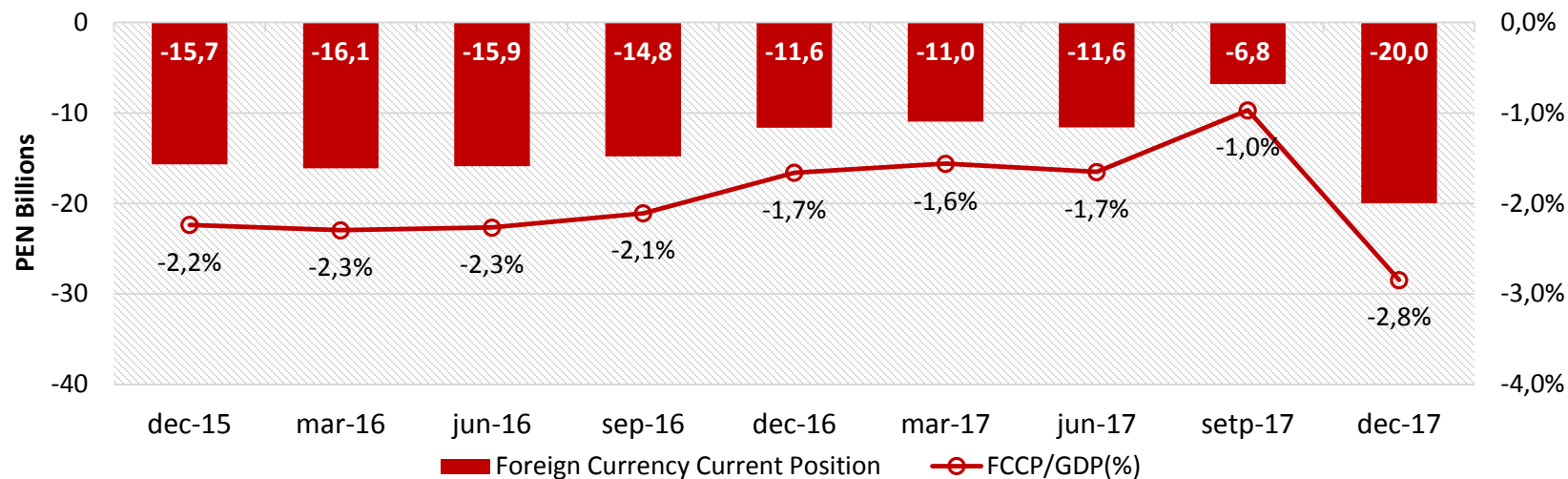
Effect over the economic profit of adverse deviations of 200 basis points.



# STRUCTURAL BALANCE-SHEET RISK

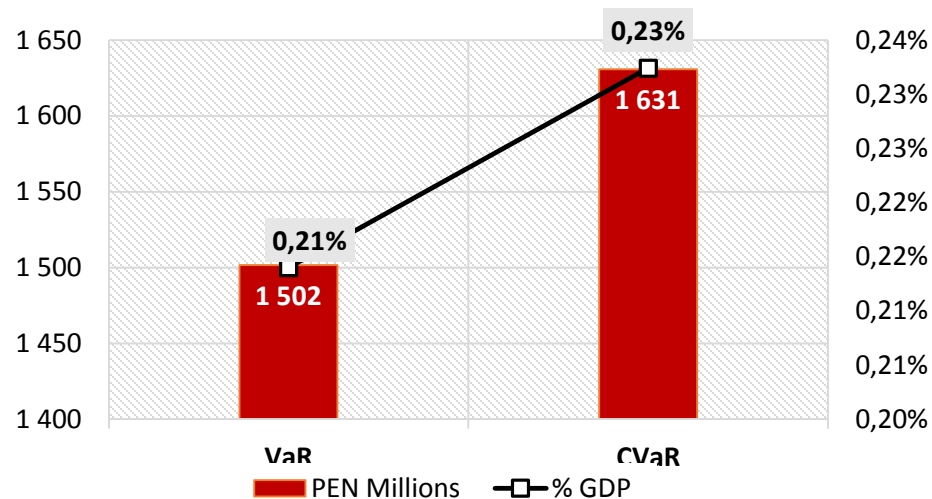
## Foreign Exchange Risk

### Foreign currency current position



### Value at risk (VaR) – Exchange risk

|                            |                           |
|----------------------------|---------------------------|
| Methodology                | Montecarlo simulation     |
| Sample                     | 10 years                  |
| Confidence level           | 99%                       |
| Time horizon               | 90 days                   |
| <b>VaR – December 2017</b> | <b>Sl. 1 502 millions</b> |





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