



PERÚ

Ministerio
de Economía y Finanzas

STATEMENT OF ASSETS AND LIABILITIES OF THE CENTRAL GOVERNMENT

Republic of Peru



March, 2017



*Trabajando para
todos los peruanos*

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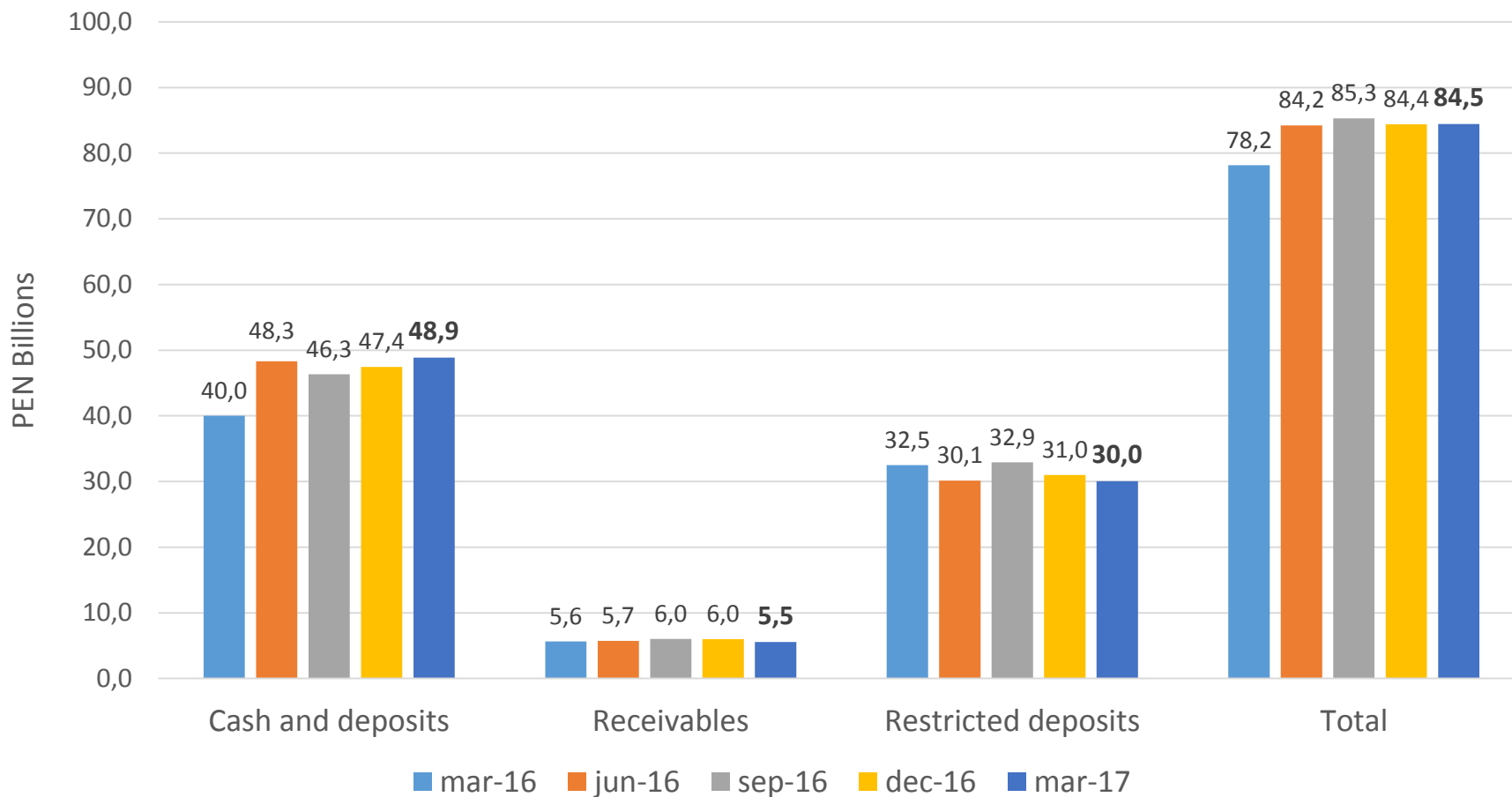
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2. Financial Liabilities
3. Net Public Debt
4. Structural Balance - Sheet Risk
 - a. Liquidity Risk
 - b. Interest Rate Risk
 - c. Foreign Exchange Risk

FINANCIAL ASSETS

Central Government Gross Savings

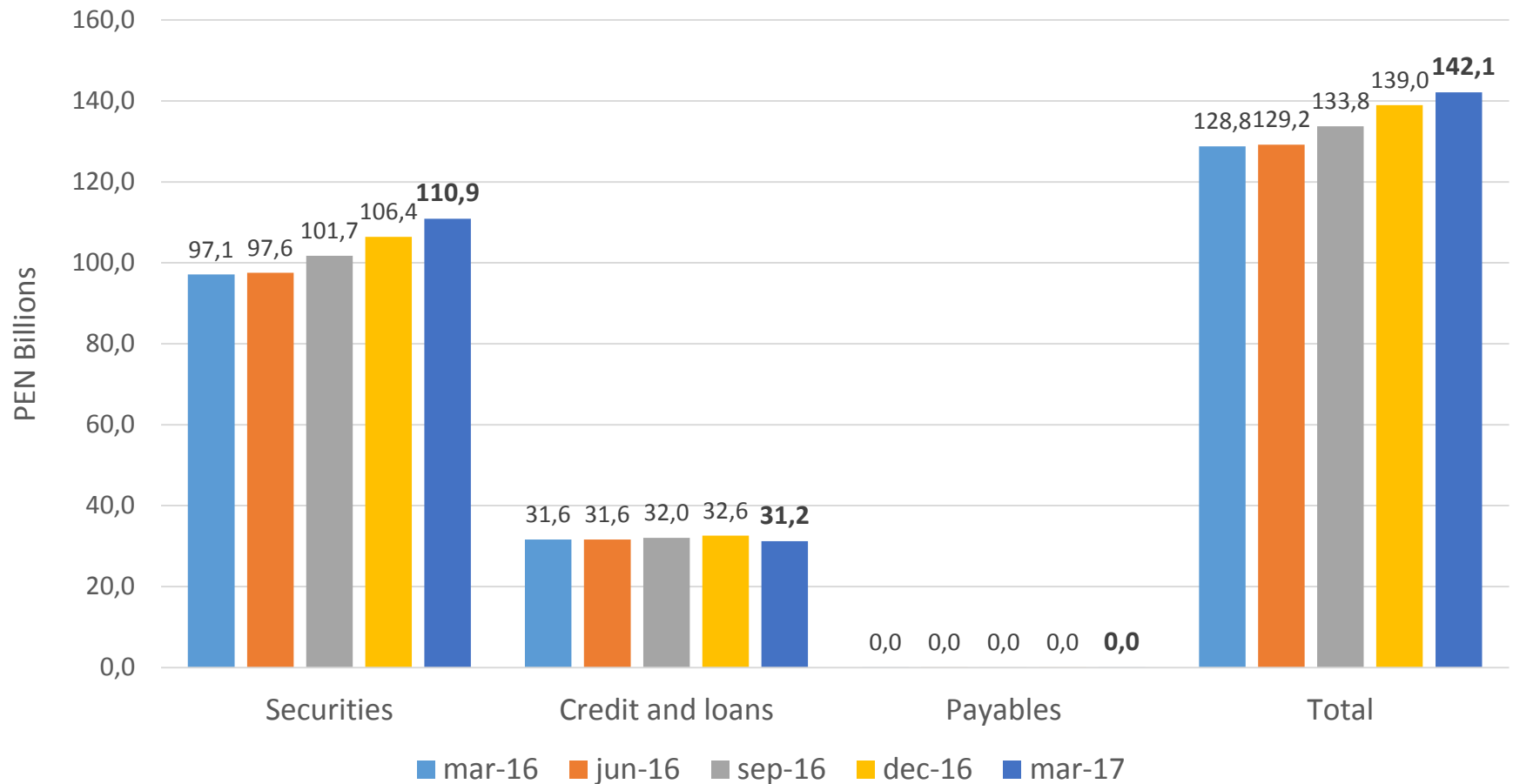
Financial Assets



FINANCIAL LIABILITIES

Central Government Gross Debt

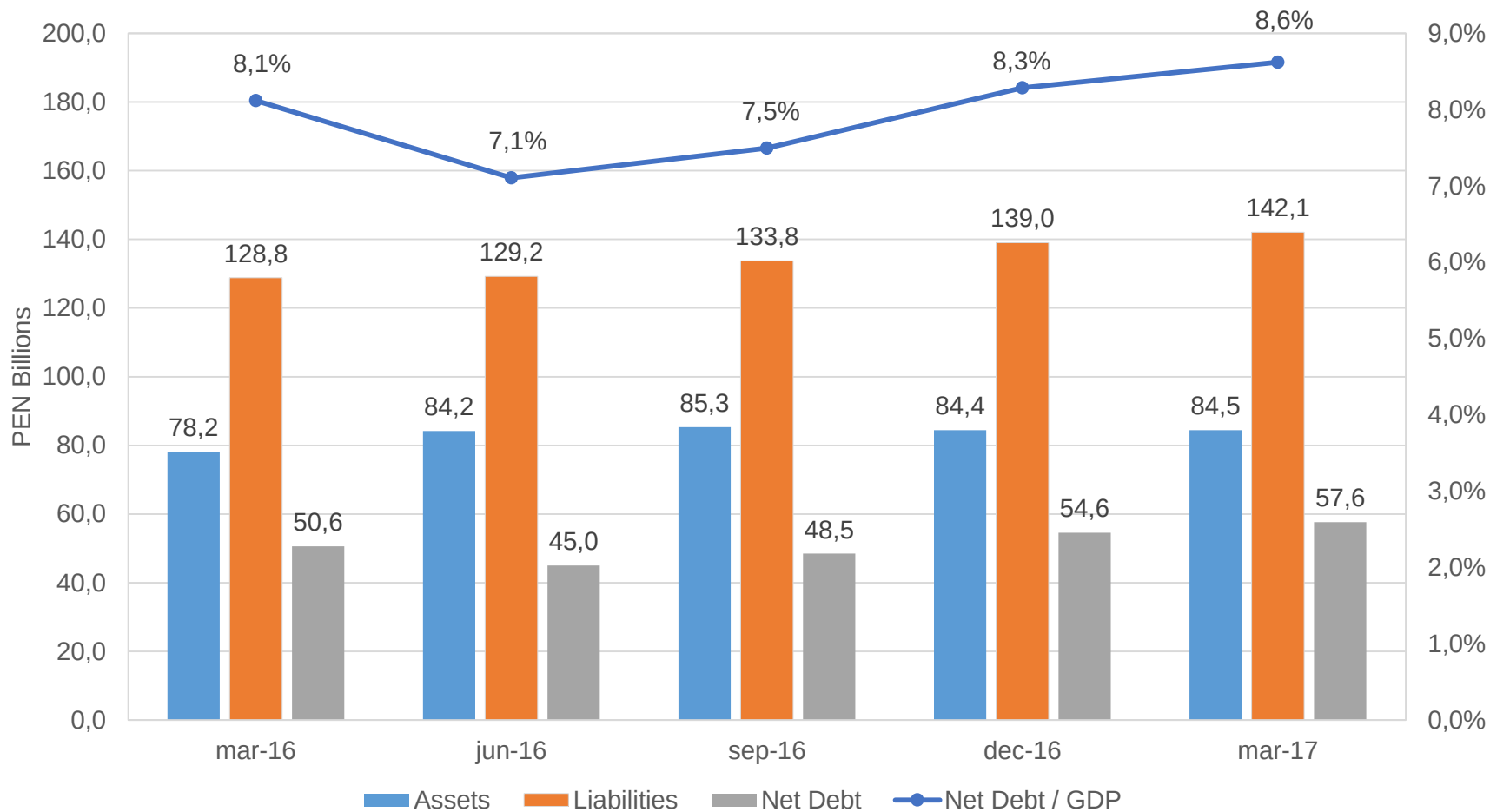
Financial Liabilities



CENTRAL GOVERNMENT NET DEBT

Fin. Liabilities - Fin. Assets

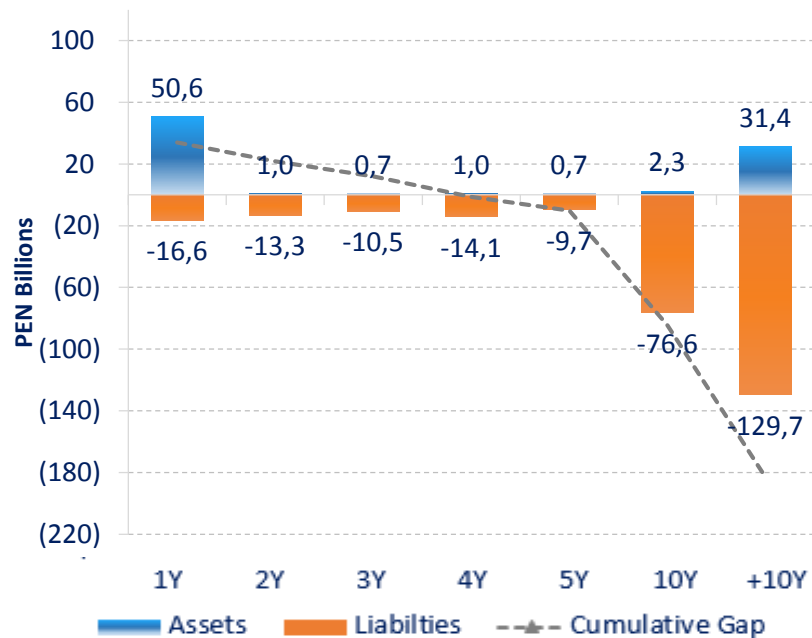
Central Government Net Debt



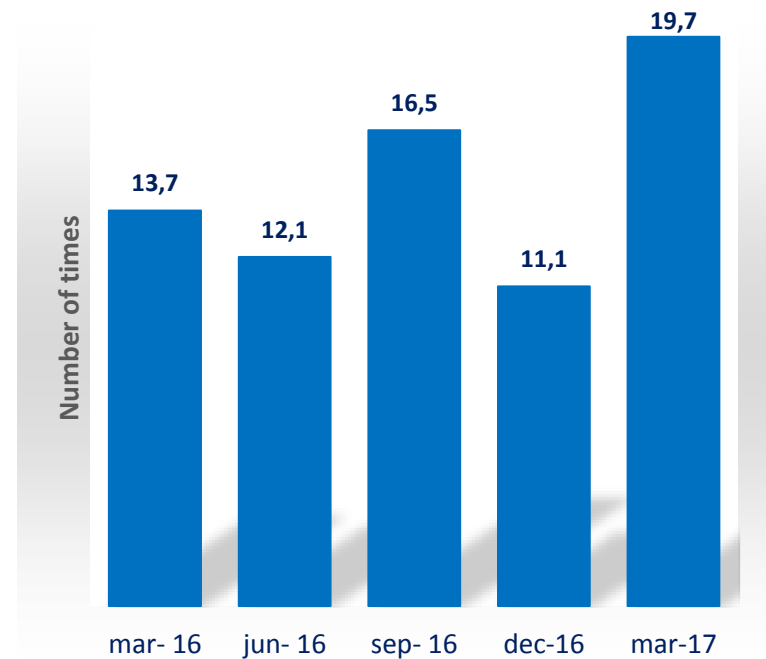
STRUCTURAL BALANCE-SHEET RISK

Liquidity Risk

Cumulative Gap
Mar-17

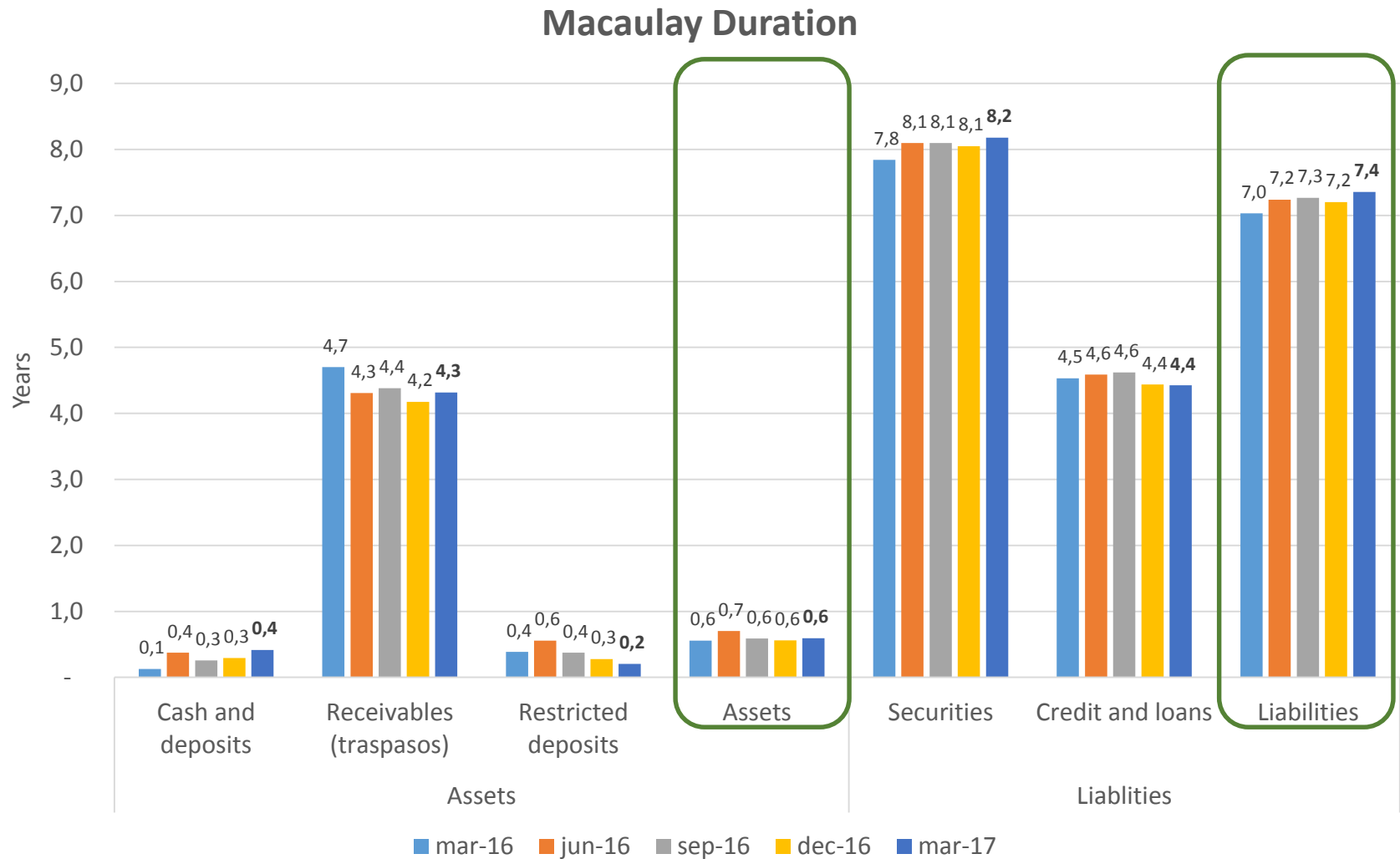


Liquidity Coverage Ratio (LCR)



STRUCTURAL BALANCE-SHEET RISK

Interest Rate Risk



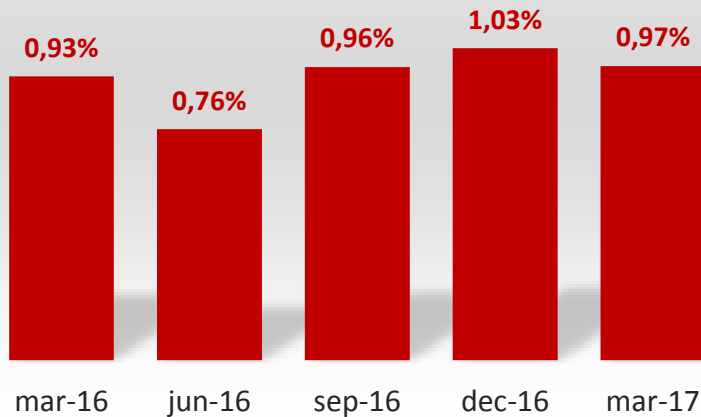
STRUCTURAL BALANCE-SHEET RISK

Interest Rate Risk

Earnings at risk (EaR)

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

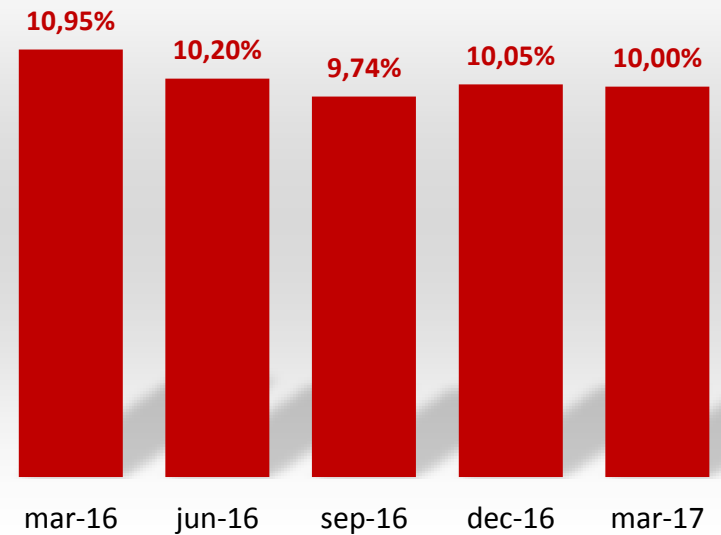
EaR / Income CG (%)



Economic Capital at risk (CaR)

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

CaR/GDP (%)



STRUCTURAL BALANCE-SHEET RISK

Foreign Exchange Risk

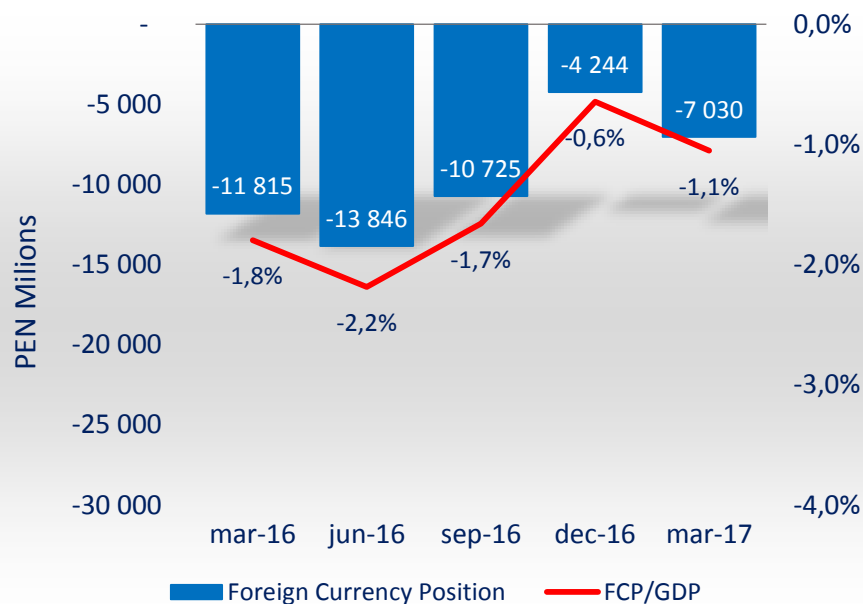
Overall foreign currency position

	PEN Billions
Foreign spot position (Assets - Liabilities) (A)	-10 955
Forward position (Derivatives + Interest receivable - Interest payable) (B)	-61 268
Total position (C) = (A) + (B)	-72 223
Overall foreign currency position (Present value of (C))	-7 030

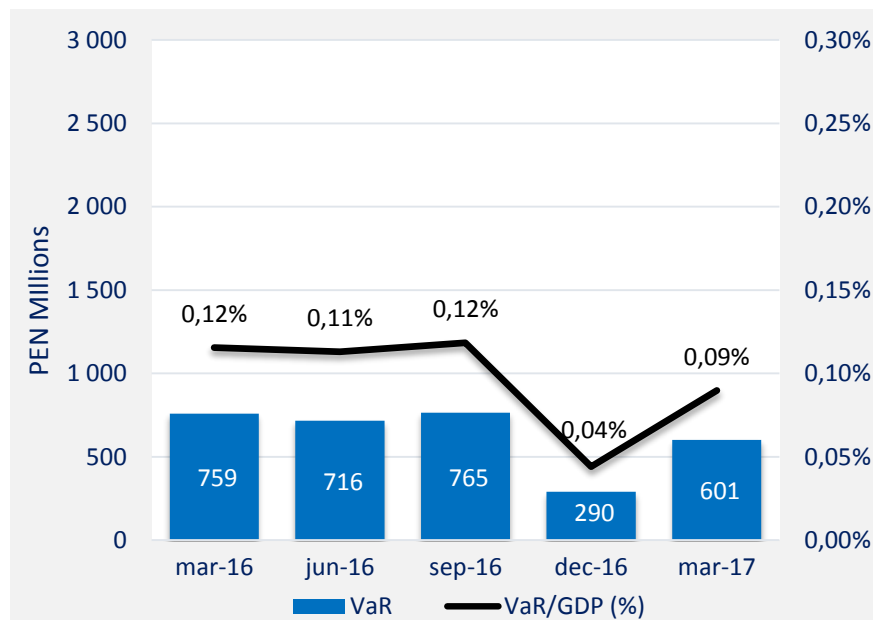
Value at risk (VaR) – Exchange risk

Methodology	Montecarlo simulation
Sample	10 years
Confidence level	99%
Time horizon	90 days
VaR – March 2017	Sl. 601 millions

Overall foreign currency position



Evolution VaR





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