

# Institutional Activities

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## 1. Board of Directors

At December 31, 2011, the Board of Directors of BCRP was integrated by Julio Velarde (Governor), Beatriz Boza Dibos, Alfonso López Chau Nava, Abel Salinas Izaguirre, Luis Alberto Arias Minaya, José Gallardo Ku, and Jaime Serida Nishimura. As established by R.S. N° 294-2011-PCM, the latter three members of the Board replaced Carlos Raffo Dasso, José Chlimper Ackerman, and Martha Rodríguez Salas.

It is worth mentioning that Dr. Julio Velarde Flores was again appointed Chairman of the Board by the Executive (R.S. N° 293-2011-PCM) and ratified by the Congress of the Republic of Peru (Legislative Resolution No. 29793).

The Board held 60 meetings in 2011.

## 2. Transparency and Social Responsibility

The BCRP is characterized by efficiency and transparency in all of its actions. Since 2002, the monetary policy of the BCRP is based on inflation targeting. Monetary policy decisions are disseminated to the public through various media in order to strengthen the effectiveness of the monetary measures adopted.

### 2.1 Transparency

The Board of the BCRP informs the public about monetary policy decisions through the **Informative Notes on the Monetary Program** that are released each month. These communiqués, which provide information on the reference interest rate, the interest rates on rediscount operations, and the interest rates on overnight deposits, are published on the BCRP website ([www.bcrp.gob.pe](http://www.bcrp.gob.pe)), disseminated through press releases, and emailed to subscribers. In addition to this, teleconferences are held with the media.

The **Inflation Report** was published in March, June, September, and December in 2011. This report discusses monetary policy actions and economic developments, explains the evolution of inflation, and provides forecasts on inflation and on the main macroeconomic variables. It is published on the BCRP website and disseminated through meetings and conferences with representatives of the financial system, economic analysts and academics, the media, business, and authorities in both Lima and in other cities of the country.



In 2011 Governor Julio Velarde met with Congress representatives on several occasions. Among other meetings, he discussed the country's economic outlook delivering a presentation entitled "Macro-Economic Assumptions for 2012" before the Budget Congressional Committee on September 6 and he spoke before the Congressional Commission of Economy on "Situation and Prospects of the Peruvian Economy" on October 5.

The Transparency section of the Bank's website ([www.bcrp.gob.pe](http://www.bcrp.gob.pe)) publishes indicators of the administrative and budget management of the BCRP, as well as the audit reports of the BCRP Financial Statements, which are issued by internationally renowned auditing firms.

In accordance with the Transparency and Access to Public Information Law, in 2011 the BCRP answered 34 information requests.

## 2.2 Dissemination of Economic Information

In compliance with its constitutional mandate and its Organic Law, in 2011 the BCRP informed the public periodically about the state of national finances through the publication and dissemination of macroeconomic reports and statistical data. Printed publications, which are also published on the Bank's website, include the Inflation Report, the Weekly Economic Report, the Annual Report, the Financial Stability Report, *Revista de Estudios Económicos*, and *Revista Moneda*. The Weekly Economic Report, *Notas de Estudio*, the Working Papers, and the Reports of the Regional Branches are disseminated in electronic version. Informative Notes on the evolution of the main economic variables and the main institutional events were also sent to the media.

Additionally, the BCRP also organized seminars, lectures, institutional talks and events both in Lima and in other cities of the country to discuss several topics of economic interest. Talks on the mission and roles of the Central Bank and on the security features of banknotes and coins were also offered. A total of 5,772 university students participated in the 72 lectures and talks offered by the BCRP in 2011 (the number of participants in these activities was 13.5 percent higher than in 2010).

## 2.3 Courses

- **Extension Course for Economists.** Thirty-five economists and students of economics from 19 public and private universities of Lima and other cities of the country participated in the 58th Extension Course offered by the BCRP. The aim of this course is to disseminate new knowledge in the field of economics and to improve the professional level of participants. The best students of the course are recruited to integrate the Bank's technical staff.
- **Extension Course of Advanced Finances.** Twenty-five students from different universities and different academic fields were selected to participate in this specialized finance course. The best students were also invited to integrate the BCRP staff.
- **Update Course for economics students from province universities.** Participants updated their knowledge on macroeconomics, microeconomics, econometrics, and mathematics. The best students were invited to participate in the 59th Extension Course in 2012.
- **Course for University Professors.** The aim of this course, which is mainly oriented to faculty members of province universities, is to improve the standards of economic education in the universities located in cities other than Lima. Twenty-five professors from different universities participated in this course.

## 2.4 Contests

- **Research Contest for Junior Economists.** The winner of the Research Contest for Junior Economists “Luis Felipe de las Casas Grieve” 2010-2011 was B.A. Econ Liu Aníbal Mendoza Pérez for his paper “Efectividad de las intervenciones cambiarias en un régimen de metas explícitas de inflación: el caso peruano”. The second prize was awarded to B.A. Econ Enver Enrique Vargas Vilchez for this paper entitled “El impacto del gasto público sobre la migración y la convergencia regional”.
- **BCRP Contest for School Students.** The first prize of the Sixth BCRP Research Contest for School Students was awarded to the students of school Nuestra Señora del Perpetuo Socorro of Trujillo for their paper entitled “Crecen las familias, las empresas y las instituciones: crece el Perú”. The second prize was awarded to the students of school Jesús de Belén, of Comas, Lima, for their paper “Si sueñas con la casa propia, es mejor soñar despierto... con los ojos abiertos”, and the third prize was awarded to the students of Nuestra Señora de la Paz, Magdalena del Mar, Lima, for their paper “Aprendiendo del pasado y planteando los nuevos retos en estabilidad macroeconómica”.
- **Short Novel Contest “Julio Ramón Ribeyro”.** Carlos Rengifo Rivas was declared winner of the 2011 contest for his short novel “El jardín de la doncella”. The judges pointed out that the novel, submitted under the pseudonym of Casanova, “is a historical novel characterized by a precise language, unique characters, and knowledge of sociability and religious forms in the colonial Lima of the 17th century”.
- **National Painting Contest.** Plastic artist Harry Chávez Alzamora was awarded the first prize of the third BCRP National Painting Contest for “Pachamamita”. This painting, which is 155 cm in diameter, has been prepared with a technique that combines pearls, glass, and fantasy on a wood board. The second prize was awarded to Angel Rosales Valdez for his work “No hay peor ciego”, a painting made using acrylic on canvas techniques.

## 2.5 Book Presentations

The books presented in 2011 included “La Independencia del Banco Central”, by Manuel Monteagudo Valdez; “Empresas británicas, economía y política en el Perú 1850-1934”, by Rory Miller, co-published by the BCRP and IEP; “Cuatros y billetes: Crisis del Sistema Monetario Peruano (1821-1879)”, by Alejandro Salinas, co-published by the BCRP and IEP; “El Perú en su devenir económico”, by Kenneth Andrien, co-published by the BCRP and IEP; “La formación de la economía peruana”, by Shane Hunt, co-published by the BCRP and IEP; “Compendio de la Historia Económica del Perú, Volume IV: La Economía peruana durante su primera centuria de vida independiente”, by Fernando Armas Asín, José Deustua, Martín Monsalve, Jesús Cosamalón, Alejandro Salinas, and Luis Miguel Espinoza, co-published by the BCRP and IEP, and “El jardín de la doncella”, by Carlos Rengifo (BCRP Short Novel Prize).

## 2.6 Museum

Over 127 thousand people visited the BCRP Museum in 2011. Moreover, the BCRP Museum participated in several exhibitions in Peru and in other countries. The former included the exhibition of Luis Montero’s “Los Funerales de Atahualpa” at the Museum of Art of Lima (MALI) from October 22, 2010 to June 15, 2011; the exhibition of Ignacio Merino’s “La Historia Imaginada” at the MALI from April 27 to June 19, 2011; the exhibition of “Sierra Central: Acervos e Identidades” at the Art Gallery of the Instituto Cultural Peruano Norteamericano (ICPNA) from August 25 to October 16, 2011; the exhibition of the paintings participating in the III Concurso Nacional de Pintura del



BCRP at the Centro Cultural Inca Garcilaso of the Ministry of Foreign Affairs from September 15 to October 2; the exhibition “Modelando el Mundo: Imágenes de la Arquitectura Precolombina” at the MALI from October 19, 2011 to March 4, 2012, and the exhibition of Traditional Crèches at Centro Cultural Inca Garcilaso, from December 6, 2011, to January 8, 2012.

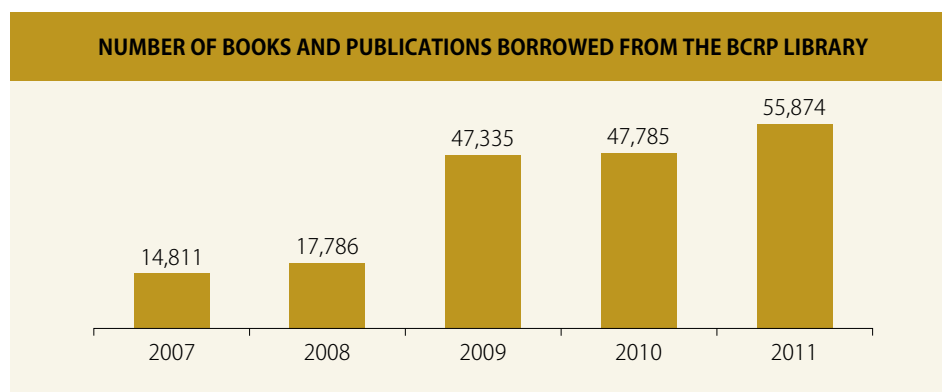
The BCRP Museum also participated in the following international exhibitions: “Precursores del Imperio Inca, Sicán – Ciudad Dorada”, which was organized by the Tokyo Broadcasting System (TBS) and involved exhibitions in several museums and cities of Japan from July 14, 2009, to June 12, 2011, and “Inca, Tesoros de Oro en las Cavernas” at the Museum of Far Eastern Antiquities in Skeppsholmen, Sweden, from September 10, 2011, to February 12, 2012.

The BCRP Museum also participated in the VIII Fair “Los Museos a tu Alcance”; the XVI International Book Fair 2011; the Feria Cultural de la Semana de la Democracia organized by Congress; the IV International Book Fair in the city of Arequipa, and the XXXII Book Fair in Lima.

As part of its social responsibility program, 22 theater plays and 47 films were offered at the theater of the Museum and 22 social responsibility activities were carried out for children of the schools and settlements of Ventanilla, El Agustino, Villa El Salvador, La Victoria, San Juan de Lurigancho, Callao, and San Juan de Miraflores. Furthermore, the Museum carried out 38 craft workshops and organized the fair “Navidad en Manos Artesanas”.

## 2.7 Library

In 2011, the Library of the BCRP continued to increase its collection of books and periodical publications specialized in economic and financial subjects. The BCRP book collection increased by 12,957 volumes, while its collection of periodical publications increased by 9,089 volumes. The Library managed 7,736 reading requests, lent a total of 55,874 books and periodical publications, and subscribed to other three digital publications



## 3. Main Events

In 2011 the Bank's authorities and officers participated in several international and national meetings, including the following:

### 3.1 International Meetings

- Annual Meeting of Deputy Governors of Central Banks of Emerging Economies, organized by the Bank for International Settlements (BIS) and held in Basel, Switzerland, February 17 -18.

- International Symposium on Regulation in the Face of Global Imbalances, organized by the Development Centre of OECD and held in Paris, France, March 3 -4.
- Workshop “Hot Topics in Macro Modeling”, organized by the IMF and held in Washington D.C., USA, March 10 - 18.
- Peru Day, organized by the Peruvian Business Council and held in New York, USA, on March 11.
- LII Meeting of ALADI Council for Financial and Monetary Affairs, organized by Asociación Latinoamericana de Integración (ALADI), held in Montevideo, Uruguay, March 15 -17.
- LII Annual Meeting of IADB Governors and XXVI Annual Meeting of the Board of Governors of the Inter American Investment Corporation, organized by the Inter American Development Bank (IADB) and the Inter American Investment Corporation, held in Calgary, Canada, March 25 - 28.
- Meeting of the Board of Fondo Latinoamericano de Reservas (FLAR), held in en Bogota, Colombia, on April 4.
- VII Meeting of Monetary Policy Advisors, organized by the Center for Latin American Monetary Studies (CEMLA), held in Rio de Janeiro, Brazil, April 7 -8.
- Spring Meeting of the International Monetary Fund (IMF), the World Bank (WB) and the G-24 Group, and Meeting of the IDB’s Latin American Network of Central Banks and Finance Ministries, held in Washington D.C., USA, April 13 – 16.
- Annual Roundtable on International Capital Markets and Emerging Markets, organized by the Institute of International Finance, held in Washington D.C., USA, on April 17.
- IX Meeting on Management of International Reserves, organized by CEMLA and held in Buenos Aires, Argentina, April 27 - 29.
- XCI Meeting of Governors of Central Banks and Assembly of the Center for Latin American Monetary Studies (CEMLA), carried out in Cartagena de Indias, Colombia, May 5 -6.
- Meeting of the Central Banking Accounting Committee and IV Course on Accounting of Financial Instruments, organized by the Bank of Spain and CEMLA and held in Madrid, Spain, May 9 -13.
- Second Conference on Monetary Policy, Financial Stability, and the Economic Cycle, organized by BIS and held in Ottawa, Canada, May 12 - 13.
- Meeting of the Technical Committee of Reserve Directors of Central Banks members of FLAR, held in Bogota, Colombia, June 6 - 11.
- Workshop for Central Banks on Macroprudential Policies: Frameworks, Experiences and Issues, organized by CEMLA and the Central Bank of Argentina and held in Buenos Aires, Argentina, June 13 - 14.
- Seminar “Strategic Planning at Central Banks in a Changing Environment”, organized by CEMLA and the Central Bank of Trinidad and Tobago, held in Port of Spain, Trinidad and Tobago, June 16 - 17.
- Annual General Meeting of the BIS, BIS Roundtable of Central Bank Governors of Latin America and the Caribbean, and Meeting of the Consultative Council for the Americas (CCA), organized by the Bank for International Settlements and the Central Bank of Chile and held in Basel, Switzerland, June 24 -27.
- LXV Ordinary Meeting of the Board of the FLAR and VI International Conference – Department of Economic Studies, held in Bogota and Cartagena de Indias, Colombia, July 21 - 23.
- XXII Meeting of Governors of Central Banks of Mercosur, Bolivia, Chile, Peru, and Venezuela, organized by the Central Bank of Chile, held in Santiago, Chile, August 4 - 5.



- XXVI Jornadas Anuales de Economía - the Central Bank of Uruguay, held in Montevideo, Uruguay, on August 18 - 19.
- Seminar "Managing the Capital Account and Regulating the Financial Sector: A Developing Country Perspective", organized by the Initiative for Policy Dialogue (IPD), United Nations Department of Economic and Social Affairs, and Institute for Applied Economic Research (IPEA), and held in Rio de Janeiro, Brazil, August 23 - 24.
- Bimonthly Meeting of Governors of BIS Member Central Banks, held in Basel, Switzerland, September 11 - 12.
- Joint meetings of the International Monetary Fund (IMF) and the World Bank (WB), XLVII Meeting of IMF-World Bank Central Bank Governors of Latin America, Spain and the Philippines; VI Meeting of Central Bank Governors of Asia, Latin America and the Caribbean; XXXIV IDB Annual Meeting of Central Banks and Ministers of Finance of Latin America; Meetings of the LAC/G20 Initiative and of the G-24; and Assembly of Governors of IMF-World Bank and Meeting of the Board of Governors of CEMLA, held in Washington D.C. and New York, USA, September 19 - 27.
- 15th Annual Central Bank and Investment Authority Seminar 2011, organized by the Commerzbank, held in Munich, Germany, September 27 - 30.
- XI Meeting of Internal Auditors of Central Banks, organized by CEMLA and the Central Bank of the Dominican Republic and held in Santo Domingo, Dominican Republic, September 28 - 30.
- Seminar of Foreign Reserve Management Principles, Tools and Strategies, organized by the Bank of France, held in Paris, France, October 10 - 14.
- Conference "The Implementation of Monetary Policy: Lessons from the Crisis and Challenges for Coming Years", organized by the Central Bank of Malaysia, CEMLA, South East Asian Central Bank Research & Training Centre (SEACEN), and Central Bank of Colombia, and held in Kuala Lumpur, Malaysia, October 12 - 14.
- LXVI Ordinary Meeting of the Board of FLAR, held in Santafe de Bogota, Colombia, on October 31.
- First Meeting on Financial Stability, organized by CEMLA, the Bank of Mexico and the Association of Bank Supervisors of the Americas, held in Mexico D.F., Mexico, November 3 - 4.
- Second Bimonthly Meeting of Governors of BIS Member Central Banks, held in en Basel, Switzerland, November 6 - 7.
- Annual Conference and Conference of the Technical Committee of Reserve Directors of Central Banks members of FLAR, organized by FLAR and the BNY Mellon, held in Cartagena de Indias, Colombia, November 9 - 11.
- XVI Annual Meeting of the Network of Central Bank Researchers, organized by CEMLA and held in Bogota, Colombia, November 16 - 18.
- Fourth Latin American Forum of Representatives of Finance Ministries and Central Banks, organized by the World Bank and the Central Bank of Uruguay, carried out in Montevideo, Uruguay, November 16 - 18.
- Fourth Summit Meeting of Central Banks on Inflation Targeting and 15th Annual Conference "Monetary Policy and Financial Markets", organized by the Central Bank of Chile and held in Santiago, Chile, November 17 - 19.
- XII Meeting of the Working Party on Financial Integration, organized by the Ministry of Economy and Public Finance of Argentina, and held in Buenos Aires, Argentina, November 23 - 25.

- Meeting of the Emerging Monitoring Group, organized by the BIS and held in Rio de Janeiro, Brazil, December 1 -2.
- Meeting of the FSB Regional Consultative Group for the Americas, organized by the Financial Stability Board, and held in Mexico D.F., Mexico, on December 2.

### 3.2 National Meetings and Events

- Launch of the book *La independencia del Banco Central* by Manuel Monteagudo Valdez, co-published by the BCRP, Universidad del Pacífico, and Instituto de Estudios Peruanos.
- Book presentation: *Empresas británicas, economía y política en el Perú, 1850-1934* by Rory Miller.
- Celebration of the 80th Anniversary of the transformation of the Reserve Bank Peru into the Central Reserve Bank of Peru.
- VIII International Course on Currency Management, co-organized with the Bank of Spain.
- XIII Workshop on International Economics and Finance, co-organized with Universidad del Pacífico.
- Book presentation: *Perspectivas Económicas de América Latina 2011: ¿En qué medida es clase media América Latina?*, co-organized with the Ministry of Foreign Affairs and the OECD.
- Book presentation: *Crisis y Decadencia. El Virreinato del Perú en el siglo XVII* by doctor Kenneth Andrien.
- Presentation of BCRP Governor Julio Velarde "Los sólidos fundamentos de la economía peruana y su perspectiva a largo plazo" at the Seminar "Peru Capital Markets Day", co-organized by El Dorado Investment and Universidad del Pacífico.
- Seminar "From the Breakdown of the Bretton Woods System to a new era of macro prudential oversight?", co-organized with the Reinventing Bretton Woods Committee and the G20.
- Book presentation: *La Formación de la Economía Peruana* by Shane Hunt.
- Presentation of the novel *El Jardín de la Doncella*, written by Carlos Rengifo, winner of the XIV "Julio Ramón Ribeyro" Short Novel Award.
- Lecture on "Perspectivas de la Economía Mundial y su Impacto en América Latina" by Augusto de la Torre, World Bank Chief Economist for Latin America and the Caribbean.
- First Course on Payments Systems organized by the BCRP.
- Lecture on "Perspectivas Económicas del Hemisferio Occidental", by Nicolás Eyzaguirre, IMF Western Hemisphere Director, and Rodrigo Valdés, Advisor to the IMF Western Hemisphere Department.
- Course on Macroprudential Policies, co-organized with CEMLA and the IMF.
- Seminar "On the Fund's Standard Initiative and Proposals", co-organized with the IMF.
- Presentation of Report "Perspectivas Económicas de América Latina 2012" of the OECD Development Center.
- Visit of IMF Director General Christine Lagarde.

## 4. Branch Offices

The BCRP branch offices, which are located in the cities of Arequipa, Cusco, Huancayo, Iquitos, Piura, Puno, and Trujillo, provide services to all of the country's departments. The BCRP branches are in charge of elaborating and disseminating studies and reports on the departments' economic and financial developments, as well as of supplying the appropriate amount of currency required in the country.



Síntesis Económica is a monthly report published on the BCRP web site that discusses the main economic and financial activities developed in the 23 departments of the country, excluding Lima and Callao. This document is also directly distributed to the main public and private organizations and institutions in each department.

As in previous years, the Inflation Report and other interesting topics were discussed in 2011 in different cities of the country through a series of meetings and presentations organized by the BCRP. In addition, specialists of the BCRP Branch of Piura participated in the X International Congress on the Peruvian Mango; the lecture "International Financial Crisis and its impact on the Department of Puno" was offered in Puno; and the lectures "Effects of the international financial crisis in Peru", "Macroprudential policies in Peru", "La minería y sus perspectivas en La Libertad", and "Panorama actual y perspectivas macroeconómicas" were offered in the City of Trujillo.

It is worth pointing out that the BCRP co-organized the international seminar "From the Breakdown of the Bretton Woods System to a new era of macro prudential oversight?" in Cusco in July 2011 with the support of the staff of its branch office in this city. Participants in the seminar included representatives of the IMF, the Bank of France, the G24, and the Central Bank of Chile, the Central Bank of Colombia, the Bank of Spain, and the Bank of Indonesia. On the other hand, the BCRP Branch Office of Arequipa participated in the Third International Book Fair that was carried out in the City of Arequipa in September 2011.

The BCRP branch offices provided training on the security features of banknotes and coins to the personnel of financial, commercial, and industrial companies and to the general public through 530 talks. In 2011 the number of people trained on the security features of coins and banknotes increased by 87 percent due to the efforts made by the BCRP to disseminate the security features of the new family of banknotes that are now in circulation.

A total of 32,047 visitors, both national and foreign, visited the museums of the BCRP branch offices of Trujillo, Arequipa, and Piura in 2011. This number of visitors is 4 percent higher than the one registered in 2010. The museum of Trujillo was visited by 21,579 people, this figure representing 67 percent of the total number of people who visited the BCRP museums.

In 2011 the BCRP delivered currency for a total value of S/. 2.64 billion to the BCRP Branch Offices. This amount was 7 percent lower than in 2010, because the Banco de la Nación provided currency to the Branch Offices of Iquitos and Huancayo during 2011.

Moreover, in order to maintain the quality of circulating banknotes, the Branch Offices removed deteriorated banknotes for a total value of S/. 3.09 billion from circulation and sent them to the BCRP main office for destruction. The amount of deteriorated banknotes removed from circulation was 7 percent higher than in 2010.

## 5. Currency Management

A new family of banknotes was put into circulation in 2011. The new banknotes of S/. 10 and S/. 20 began circulating in June and the new banknotes of S/. 50, S/. 100, and S/. 200 began circulating in August. It is worth mentioning that this purchase of banknotes with a new design was approved in August 2009.

Both the old and the new banknotes will circulate simultaneously. The new banknotes will be introduced gradually as the old banknotes deteriorate and are withdrawn from circulation.

The campaign developed to inform the public about the new family of banknotes focused on their security features. "Touch, Look, and Turn" were the actions emphasized to teach the public about the banknote security features. In addition to developing this campaign through the media, special teams traveled to different cities of the country for dissemination purposes and 6 million posters and leaflets were distributed.

The BCRP also continued issuing the coins of the numismatic series called "Wealth and Pride of Peru", which was launched in 2010 with the aim of promoting the country's rich cultural heritage through a medium of payment of massive use as well as with the aim of fostering numismatic culture. Thus, ten million units of each of the following



10 Nuevos Soles



20 Nuevos Soles



50 Nuevos Soles



100 Nuevos Soles



200 Nuevos Soles



new 1 sol coins were issued in February, May, July, and November, respectively: "Chullpas de Sillustani", "Monasterio de Santa Catalina", "Machu Picchu", and "Gran Pajatén". It is worth mentioning that the seven coins issued so far as part of the numismatic series "Wealth and Pride of Peru" are legal tender and circulate simultaneously with other 1 sol coins (S/. 1).

The 1 cent coin (S/. 0.01) was withdrawn from circulation as from May 1 (Circular N° 002-2011-BCRP), even though it remains as a unit of account for accounting purposes and for transactions paid with non-cash means. It should be noted that these coins may be redeemed for their face value for an unlimited period of time in banks or at the BCRP offices.



March 2010

July 2010

November 2010



February 2011

May 2011

July 2011

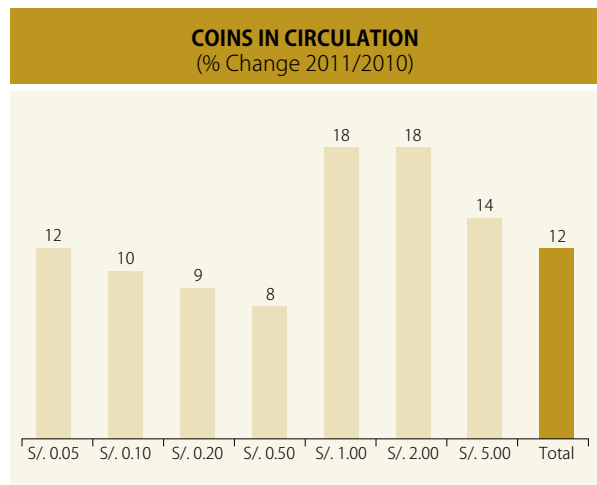
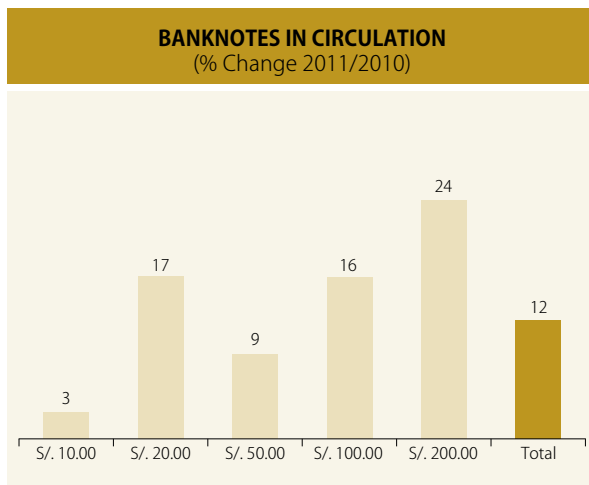
November 2011

### 5.1 Banknotes and Coins in Circulation

Reflecting the growth of economic activity in the country, in 2011 currency in circulation increased both in terms of value and in terms of units in circulation in response to increased demand.

In terms of value, the balance of banknotes in circulation at end 2011 was S/. 30.88 billion (15.1 percent higher than at end 2010), while the balance of coins in circulation was S/. 1,413.0 billion (14.4 percent higher than at end 2010).

On the other hand, in terms of units, the balance of banknotes in circulation at end 2011 was 511.4 billion units (12.1 percent higher than the balance at end 2010) and the balance of coins in circulation was 2,336.7 billion units (11.8 percent higher than in 2010).



## 5.2 Destruction of Banknotes and Coin Melting

A total of 207.1 billion banknotes with a monetary value equivalent to S/. 6,122.4 billion was destroyed in 2011.

DESTRUCTION OF BANKNOTES		
Denomination	Quantity (Millions of units)	Monetary value (Millions of nuevos soles)
S/. 10.00	105.4	1,053.8
S/. 20.00	55.7	1,113.6
S/. 50.00	14.6	728.4
S/. 100.00	30.6	3,059.9
S/. 200.00	0.8	166.7
<b>TOTAL</b>	<b>207.1</b>	<b>6,122.4</b>

Source: BCRP.

Moreover, 14.3 billion units of coins with a monetary value of S/. 6.8 billion were melted.

DESTRUCTION OF COINS		
Denomination	Quantity (Millions of units)	Monetary value (Millions of nuevos soles)
S/. 0.05	0.0	0.0
S/. 0.10	3.9	0.4
S/. 0.20	3.0	0.6
S/. 0.50	3.2	1.6
S/. 1.00	4.2	4.2
S/. 2.00	0.0	0.0
S/. 5.00	0.0	0.0
<b>TOTAL</b>	<b>14.3</b>	<b>6.8</b>

Source: BCRP.

## 5.3 Coin Minting

As a result of economic growth, the National Mint produced 300.7 billion coins in 2011. This figure is 18.7 percent higher than the one recorded in 2010.

The greater volumes produced were coins of 10 cents (S/. 0.10) and one Nuevo Sol (S/. 1.00).



PRODUCTION OF COINS			
Denomination	Alloy	Quantity (Millions of units)	Monetary value (Millions of nuevos soles)
S/. 0.01	Aluminum	14.7	0.15
S/. 0.05	Aluminum	36.0	1.80
S/. 0.10	Brass	94.0	9.40
S/. 0.20	Brass	23.0	4.60
S/. 0.50	Nickel-silver	38.0	19.00
S/. 1.00	Nickel-silver	63.0	63.00
S/. 2.00	Bi-metal	17.0	34.00
S/. 5.00	Bi-metal	15.0	75.00
<b>TOTAL</b>		<b>300.7</b>	<b>206.95</b>

Source: BCRP.

## 6. Circulars

In 2011 the BCRP issued 32 circulars: seven referred to the regulations of monetary instruments, three to regulations about reserve requirements, two to the payments system, one to first-class banks, seven to banknotes and coins, and twelve to the monthly announcement of the daily adjustment index established in article 240 of Law 26702, General Law for the Financial and Insurance Systems and the Organic Law of the Superintendence of Banks and Insurance Companies. The circulars issued in 2011 were the following:

### Monetary Instruments

Circular N° 012-2011-BCRP (28/04/2011)

Circular N° 014-2011-BCRP (04/05/2011)

Circular N° 017-2011-BCRP (03/06/2011)

Circular N° 018-2011-BCRP (06/06/2011)

Circular N° 019-2011-BCRP (06/06/2011)

Circular N° 023-2011-BCRP (25/07/2011)

Circular N° 026-2011-BCRP (26/08/2011)

### Reserve Requirements

Circular N° 003-2011-BCRP (28/01/2011)

Circular N° 006-2011-BCRP (25/02/2011)

Circular N° 008-2011-BCRP (31/03/2011)

### **Payments System**

Circular 010-2011-BCRP (19/04/2011)

Circular 011-2011-BCRP (28/04/2011)

### **First-Class Banks**

Circular N° 032-2011-BCRP (20/12/2011)

### **Banknotes and Coins**

Circular N° 002-2011-BCRP (06/01/2011)

Circular N° 005-2011-BCRP (22/02/2011)

Circular N° 015-2011-BCRP (19/05/2011)

Circular N° 020-2011-BCRP (28/06/2011)

Circular N° 022-2011-BCRP (17/07/2011)

Circular N° 025-2011-BCRP (26/08/2011)

Circular N° 030-2011-BCRP (22/11/2011)

### **Daily Adjustment Index**

Circular N° 001-2011-BCRP (03/01/2011) - January

Circular N° 004-2011-BCRP (01/02/2011) - February

Circular N° 007-2011-BCRP (01/03/2011) - March

Circular N° 009-2011-BCRP (01/04/2011) - April

Circular N° 013-2011-BCRP (03/05/2011) - May

Circular N° 016-2011-BCRP (01/06/2011) - June



Circular N° 021-2011-BCRP (01/07/2011) - July

Circular N° 024-2011-BCRP (01/08/2011) - August

Circular N° 027-2011-BCRP (01/09/2011) - September

Circular N° 028-2011-BCRP (03/10/2011) - October

Circular N° 029-2011-BCRP (02/11/2011) - November

Circular N° 031-2011-BCRP (01/12/2011) - December