

06. INSTITUCIONAL ACTIVITY

1. BOARD OF DIRECTORS

As of December 31, 2022, the Board of Directors of BCRP was composed of Julio Velarde Flores (Chairman), Carlos Oliva Neyra (Vice Chairman), Germán Alarco Tosoni, Roxana Barrantes Cáceres, Marylin Choy Chong, Diego Macera Poli and José Távara Martín.

The Board of Directors held 59 meetings during the year.

2. TRANSPARENCY AND SOCIAL RESPONSIBILITY

The Central Bank of Peru carries out its activities in an efficient and transparent manner. The monetary policy decisions made autonomously by its Board of Directors are disseminated through various formats and media.

2.1 TRANSPARENCY

The monetary policy decisions of the BCRP's Board of Directors were disseminated each month through the BCRP's **Monetary Policy Statements**, which were published on the institution's website and social networks, and emailed to the press and subscribers of the BCRP's publications. In addition, virtual conferences were held with journalists to provide details of monetary policy decisions.

In 2022, the **Inflation Report** was presented in March, June, September and December. This document contains the BCRP's economic analysis, explains monetary policy measures and reports on price developments, inflation forecasts and key macroeconomic variables. It was disseminated through digital media and virtual presentations to representatives of the financial system, economic analysts, journalists, authorities, academics and businessmen, both in Lima and in the interior of the country.

BCRP CENTENNIAL ACTIVITIES

The BCRP celebrated its centennial (1922-2022) focused on strict technical management to maintain monetary stability, a necessary condition for growth.

To commemorate this centennial, a one-ounce silver coin was issued and an institutional video commemorating the 100 years of the institution was produced.



On the occasion of this event, an international conference was organized jointly with the Bank for International Settlements with the participation of international officials, world-renowned academics and central bank governors.



In addition, a virtual conference was organized jointly with the Reinventing Bretton Woods Committee (RBWC) and the Inter-American Development Bank (IDB) to analyze the challenges of global risks and the Centennial of the BCRP, with presentations by central bankers, authorities from international organizations and academics.



On the other hand, the two volumes of the book *Historia del Banco Central y la Política Monetaria de Perú* were presented by authorities and officials of the institution and renowned economists at the BCRP's Encuentro de Economistas, along with academic presentations of interest to the Central Bank.



In addition to this, the economic statistics compiled for the 100th anniversary of the BCRP were also disseminated.



The BCRP also produced a brochure on the Bank's contribution to numismatics since it was founded. Moreover, one of the themes of the Competition for School Students was the BCRP's centenary and this was also the main theme of *Revista Moneda* for the first quarter of 2022.



On the other hand, in accordance with the **Law on Transparency and Access to Public Information**, the BCRP staff responded to 92 queries from different citizens in 2022. The transparency section of the institutional website provides information on administrative and budgetary management indicators, as well as the Financial Statements of the BCRP, which are audited by internationally renowned auditing firms.

During the year, BCRP Governor Julio Velarde made **two presentations to the Congress of the Republic**: on September 19, he spoke to the Budget Commission about the macroeconomic assumptions of the 2023 budget, and on September 21, he spoke to the Economic Commission about the monetary policy guidelines and the current economic situation. On the same day, Dr. Velarde, together with the President of the Congress, Jose Williams Zapata, presented the silver commemorative coin issued for the 200th anniversary of the Congress of the Republic at the Raul Porras Barrenechea Hemicycle.

Likewise, the Central Manager of Economic Studies, Adrián Armas, expressed the institutional opinion of the BCRP on the bills related to the different modalities of return or withdrawal of AFPs funds before the Economic Committee in an online meeting held on March 30. Subsequently, on May 9, he expressed the institutional opinion on the proposed modifications to the Reactiva Peru program before the same committee. For his part, on November 4, the Director of the Monetary Policy Department, Carlos Montoro, also expressed the institutional opinion of BCRP before the Economic Commission on several bills that propose to establish a second rescheduling of loans guaranteed by the Reactiva Peru Program.

2.2 Economic information

In 2022, the BCRP published **information on the country's finances** through the statistical data and the macroeconomic analyses contained in its various publications, including the *Inflation Report*, the *Weekly Report*, its *Annual Report*, the *Financial Stability Report*, the *Economic Studies* and *Currency* journals, the *Weekly Economic Report*, the *Notas de Estudios*, the *Working Papers* and the *Síntesis de Actividad Económica* of the Bank's branches, among others. In addition, Informative Notes on the decisions of the BCRP Board of Directors regarding the benchmark interest rate, the most important institutional events, and the evolution of various economic variables were also published in the media and social networks.

The Bank also organized **institutional and academic events** in Lima and in different regions of the country to analyze various topics of economic interest. Virtual presentations were also held to inform the public about the Bank's mission and functions, as well as the security features of banknotes and coins.

It is worth noting that in 2022, the BCRP **increased the use of digital media** to disseminate its economic and institutional information and to provide information on the security features of banknotes and coins, actively publishing information in social networks such as Facebook, Twitter, LinkedIn, YouTube, and Instagram. As a result, the BCRP has become one of the most popular public institutions present in these social media.



Work meetings of agile tables.

2.3 Collaborative work

In 2022, emphasis was placed on the use of IT tools that have made it possible to expand and strengthen collaboration within the BCRP, both between members of the same organizational unit or between different management units, as well as to improve connectivity and streamline communication and decision-making.

Collaboration tools let you better coordinate between workgroups, edit files simultaneously, and communicate with team members via chat and video calls.

Similarly, the Agile Tables program was launched as a new collaborative and multidisciplinary working format in the institution in May 2022., promoted by the General Management and supervised by the Human Resources Department. With this methodology, the members of each Agile Table have worked together and efficiently in the development of projects, as well as in the generation of solutions and improvements of high impact in the BCRP, taking into account shorter delivery times.

The formation of the multidisciplinary team of the Retail Payments Interoperability Project, which carried out various activities, including a working mission to India to gather experiences for application in Peru, was particularly noteworthy.

2.4 Social Responsibility

The Central Bank continued contributing to culture and education in our country by offering courses, organizing contests, and providing free access to its museums and library, among other activities.

Courses

- **BCRP Extension Course in Economics**

The LXI University Extension Course on Economics was held between January 6 and April 1, 2022. Thirty-two students from public and private universities in different regions of the country participated in the course. The students with the highest grades were invited to join the Bank.

- **Extension Course in Advanced Finances**

The Bank selected 33 students from various universities in the country to be trained in financial topics in the XV Advanced Finance Extension Course offered by the BCRP, which

began on January 6 and ended on April 1, 2022. The top performing students were invited to join the Bank.

- **Economics Refresher Course**

The 2022 edition of the Economics Refresher Course, held virtually from August 15 to September 12, 2022, was attended by 225 students from 30 universities in different regions of the country. The course aimed to strengthen and update these students' academic knowledge in Macroeconomics, Microeconomics, Econometrics and Finance.

- **Refresher course for Economics professors**

Thirty-nine professors from 21 regions of the country participated in the 2022 edition of the Refresher Course for Economics Professors, held from August 15 to September 12, 2022. The course, which was also conducted virtually, aimed to update these university professors with the latest knowledge and developments in the field of economics, especially in the areas of macroeconomics, microeconomics, econometrics and project evaluation.

Contests

- **Renzo Rossini Prize for Research in Economics and Finance**

In 2022, the first place of the “Renzo Rossini Prize for Research in Economics and Finance” was awarded to the paper *Estudios de los efectos spillover de las políticas monetarias enfocadas en colaterales empresariales* by Juan Diego Garzón Trujillo and Francesca Garofolín Hoyos; the second place, to the paper *Estimación del nivel óptimo de reservas internacionales netas para la economía peruana: comparación de enfoque Newton-Raphson y ARDL* by Guillermo Murillo Tangherlini; and the third place, to the paper *Determinantes del tipo de cambio en un modelo de equilibrio general: Una estimación para la economía peruana* by Danilo Enrique Gallardo Morveli and Violeta del Carmen Cortez Dios. Finally, an honorable mention was given to the paper *¿Mina o tierra? La minería y sus efectos en la productividad agrícola en Perú*, by María José Corrales and Fátima Huaranca.



President and General Manager with Renzo Rossini Award winners
Research in Economics and Finance.

- **National Painting Contest**

In the XIII National Painting Competition of the BCRP, the jury, composed of Moico Yaker, Claudia Coca, Ángela Delgado and Vera Tyuleneva, awarded the first prize to the artist Felipe Coaquira for his work *Historias de sonata en el reyno Viringo*, and the second prize was awarded to the artist Angie Cienfuegos for her work *Representación del mundo según la cultura Afrolítica peruana. Piezas para un museo posible*. The jury also decided to give honorable mentions to the artists Hugo Salazar Chuquimango, Ana Cecilia Farah and Patsy Higuchi. The works of the finalists and winners of this edition will be exhibited at the Central Museum (MUCEN) from February 16 to May 21, 2023.

- **Julio Ramón Ribeyro Short Novel Contest**

The novel *El lugar de la memoria* by Luis Eduardo García won the first prize in the **Julio Ramón Ribeyro 2022 Short Novel Competition**. The jury of this contest was integrated by the writers Mirko Lauer, Alonso Cueto, Francesca Denegri, Marcel Velázquez and Karina Pacheco, who selected the winning novel for “the resonance of meaning between the narrative structures, which play a game of mirrors around memory and forgetting [...], the quality of the prose and the construction of the characters, in which the father-daughter relationship stands out”.

- **BCRP Video Contest for Schools**

The topics of the XV BCRP School Video Contest were the benefits of digital payments in the community and the centenary of the Central Bank and the importance of its independence in maintaining monetary stability. The first prize was awarded to the student team of I.E. Sagrado Corazón de Jesús, from San Ramón (Junín), for the video “Pagos digitales y el BCRP” (Digital Payments and the BCRP). Second place went to the team of school Miguel de Cervantes, Don Quijote, from Puente Piedra (Lima), for the video “Valorando los 100 años del BCRP en el Perú” (Valuing the 100 years of the BCRP in Peru). Finally, the video “BCRP, Importance of its autonomy and more” by the team of the Santo Tomas de Aquino School, from Huaraz (Áncash), obtained the third place in this edition of the competition.



Winners of the BCRP 2022 School Video Contest.

- **MUCEN Innovative Teaching Competition**

The second edition of the **MUCEN Innovative Teaching Competition** was held in 2022. The category of Early Basic Education was added for this edition. A total of 45 proposals of learning projects for schoolchildren, inspired by the museum's collections under the topic "Peru Diverse", were received. The jury selected one winning teacher in each of the following categories: Regular Basic Education, Regular Primary Education and Regular Secondary Education.

- **Printed publications**

In 2022, the BCRP published two books in co-publication with the Instituto de Estudios Peruanos (IEP): *Historia Económica del Perú Central*, edited by historian Carlos Contreras, and *La estructura agraria y el desarrollo de una sociedad regional en el norte del Perú*, authored by Jakob Schlüpmann.

As part of the commemoration of the bicentennial of Peru's independence, the BCRP published the book *Nación: Imaginar el Perú desde el Museo Central*, written by historian Carlos Contreras, art historians Gabriela Germaná, Ricardo Kusunoki and María Eugenia Yllia, and archaeologist Hugo Ikehara.



- **Digital publications**

The following books were digitized and are available on the Bank's website in PDF and Epub formats:

- *Artesanos y manufactureros en Lima colonial*, by Francisco Quiroz.
- *Borbones y aguardiente. La reforma imperial en el sur peruano: Arequipa en víspera de la Independencia*, by Kendall W. Brown.
- *El embrujo de la plata. La economía social minera en el Perú del siglo XIX*, by José R. Deustua.
- *El Banco Central: su historia y la economía peruana 1821-1992*. Volumes I, II and III. Editor: Nilo Espinoza Haro.

- *El poder provincial en el imperio inka*, by Terence N. D'Altroy.
- *Gremios mercantiles en las guerras de independencia. Perú y México en la transición de la Colonia a la República, 1740–1840*, by Cristina Mazzeo.
- *Guerra, finanzas y regiones en la historia económica del Perú*. Edited by Carlos Contreras, Cristina Mazzeo and Francisco Quiroz.
- *La economía peruana entre la gran depresión y el reformismo militar, 1930-1980. Volumen 5*. Editor Carlos Contreras.
- *La Misión Kemmerer en el Perú. Informes y propuestas*. Volumes I and II.
- *Vicús. Colección Arqueológica*.

On the occasion of the 100th anniversary of the BCRP, the digital publication *Historia del Banco Central y la Política Monetaria de Perú* (History of the Central Bank and Monetary Policy in Peru) was released. This commemorative edition consists of two volumes that highlight the Bank's role since its foundation, providing a comprehensive analysis of monetary policy and the internal and external contexts in which it has been applied and managed for almost a century.



• **Red MUCEN**

During 2022, the MUCEN Network (Network of Museums of the Central Reserve Bank of Peru) received a total of 66 thousand visitors. This figure is explained by the reopening of the Numismatic MUCEN, the MUCEN Arequipa, the MUCEN Trujillo and the MUCEN Piura.

Two temporary exhibitions were presented during the year in the main building of the Central Museum, located in the historic center of Lima. The works of the finalists and winners of the XII National Painting Contest were exhibited in March and the exhibition “Mundo Vicús: Muerte, transformación y vida”, curated by the archaeologist Hugo Ikehara, was held in July. The latter was an approach to understanding the world of the Vicus communities that inhabited about two thousand years ago what is now the province of Morropon, Piura. The exhibition dealt with themes related to daily life, architecture, the body as a sign, festivities, landscape and interpretations related to death.



Exhibition “Vicús World: Death, transformation and life”.

- **Digital MUCEN**

As part of the MUCEN’s ongoing commitment to build a museum of experiences with a pedagogical approach, the following resources were developed in digital format:

- Three virtual tours in 360° format of the temporary exhibitions: “Nación, imaginar el Perú desde el MUCEN”, “XII Concurso Nacional de Pintura” and “Mundo Vicús: muerte, transformación y vida”.
- Four podcast episodes for the series “Historias personales” on Spotify.
- Four podcast videos for the series “Nación, imaginar el Perú desde el MUCEN”, with Peruvian sign language interpretation.
- The following audiovisual materials were produced as part of the exhibition “Mundo Vicús: muerte, transformación y vida”:
 - The podcast series consisting of 4 episodes on the various themes represented in the Vicus ceramics.
 - Three videos about the themes addressed in the exhibition, explained by members of the museum team and an artist linked to the exhibition.
- 2101 new cultural property records were registered in the museum’s digital catalog of collections.
- The Central Museum was added to the Google Arts digital platform. A total of 153 pieces from the MUCEN’s collections were registered in this platform.

There were 265,499 visits to the MUCEN website in 2022, which represents an increase of 7 percent compared to the previous year. Regarding social networks, the MUCEN Facebook page counted 71,131 followers in 2022, an increase of 8 percent over 2021. The number of followers on Instagram reached 10,362, an increase of 45 percent over the previous period.

- **Educational MUCEN**

In order to re-establish contact with the different communities, 110 on-site tours to the Central Museum and the Numismatic Museum of the MUCEN were organized for families and students of different school levels.

In the case of teachers, in order to generate creative experiences and exchange with them, MUCEN organized 2 workshops on pedagogical methodologies and 4 sessions on MUCEN’s

resources and educational programs. In addition, sets of teachers' guides on digital educational programs were distributed to schools and the branches of the BCRP.

In order to create further links between the Museum and the educational community, the digital program "Nación de saberes ancestrales" was developed for elementary school children. The goal of this program was to raise awareness of the natural and cultural diversity of our country, as well as of the ancestral knowledge that has been passed down from generation to generation to the present day.

In 2022, inter-institutional links were strengthened through the virtual workshop entitled "La moneda, un tributo al medio ambiente" (The coin, a tribute to the environment), based on the numismatic series Threatened Wild Fauna of Peru, which was organized in coordination with the UPAEP Museum of the Universidad Popular Autónoma del Estado de Puebla (Mexico) for children from Mexico, Colombia and Peru. In addition, a workshop for teachers on the Museum's pedagogical methodology was held in coordination with the Metropolitan Municipality of Lima.

In addition, as one of the activities of the World Savings Week, organized by the Superintendency of Banks, Insurance Companies and AFP, the Central Museum held the workshop "I tell you that I save" for teachers and the workshop "Piggy banks for the heart" for families. There were also 6 virtual tours of "Conversarte sobre el Ahorro" for students and on-site tours for museum visitors.

Finally, as part of the temporary exhibition "Mundo Vicús: muerte, transformación y vida", MUCEN organized two guided tours for primary and secondary school students, three educational worksheets and an interactive map for families (Animals of the Vicus World).

- **Collections management**

Various conservation works were carried out on cultural assets, including the restoration of 30 *llanchamas* from the Macera-Carnero collection in February and preventive conservation works at MUCEN Arequipa in June, 3 viceregal paintings from the Numismatic MUCEN in October, 31 engravings by the artist José Sabogal in November, and a colonial carpet from MUCEN Trujillo in December. Thirty-four conservation sheets were also prepared to provide a detailed diagnosis of the state of the collections.

It should be noted that the Museum has participated in 3 national exhibitions through the loan of cultural objects. In 2022, 4 works of art were lent to the Museum of Contemporary Art MAC-Lima for the exhibition "Los ríos pueden existir sin aguas pero no sin orillas", and 2 works of art were lent to the Inca Garcilaso Cultural Center of the Ministry of Foreign Affairs for the exhibitions "Ponchos de Libertador. Identidad, rescate e innovación" and "Inin Niwe y el mundo puro de los seres eternos. Dibujos y bordados de Chonon Bensho".

Among the new additions to the museum's collection are 4 paintings that won the twelfth and thirteenth editions of the National Painting Contest, 12 banknotes head of series, and 102 collection coins.

- **Participation in book fairs**

In 2022, the BCRP, through the Central Museum, resumed its participation in the International Book Fair and the Ricardo Palma Book Fair.

In the case of the **Lima International Book Fair** 2022, held from July 22 to August 7, the BCRP carried out the following activities:

- A talk was held commemorating the twenty-fourth anniversary of the Julio Ramón Ribeyro Short Novel Competition.
- Presentation of the book *Historia económica del Perú Central*
- Presentation of the winning novel of the National Short Novel Contest Julio Ramón Ribeyro 2021: *El ave soul del Hotel Lima. La Zona rosa de Víctor Humareda*, by Ladislao Plasencia
- Workshop “Mi libro cartonero”
- Workshop for children “Cuentos mágicos del Perú”

On the other hand, the BCRP carried out the following activities in the **2022 Ricardo Palma Book Fair** held in Miraflores from November 4 to 20:

- Travelling exhibition “Nación. Imaginar el Perú desde el MUCEN” as part of the Proyecto Nación, a program that allows us to understand our country through art.
- Presentation of the winning novel of the National Short Novel Contest Julio Ramón Ribeyro 2022: *El lugar de la memoria*, by Luis Eduardo García
- Presentation of the book *Nación. Imaginar el Perú desde el MUCEN*



MUCEN traveling exhibition at the Ricardo Palma 2022 Fair.

LIBRARY

Among the services provided by the BCRP Library, it is worth highlighting that a total of 52,491 copies of books and physical and digital periodicals were lent to library users. In addition, the Library acquired 4,178 books and periodicals through purchases, exchanges, and donations on topics such as monetary and economic policy, international finance, trade and external sector, public finance, and economic theory.

3. MAIN EVENTS

In 2022, BCRP authorities and officials participated in several international and national virtual and face-to-face meetings. The most important were the following:

3.1 INTERNATIONAL MEETINGS

- Bimonthly Governors' Virtual Meeting, organized by the Bank for International Settlements (BIS), held in Basel, Switzerland, January 11-17.
- International Monetary Fund (IMF) technical assistance webinar on digital currencies, held February 22.
- Bimonthly Governors' Virtual Meeting, organized by the BIS, held in Basel, Switzerland, March 11-14.
- International Conference on the Centenary of the BCRP, organized by the BCRP and the BIS, held in virtual format on 24 and 25 March.
- Virtual event organized by the Center for Global Development with the participation of several central bank governors and finance ministers, held on April 13.
- Spring 2022 Meetings of the International Monetary Fund and the World Bank Group, with various international organizations, held April 19-22.
- Presentation of Chapter 1 of the *World Economic Outlook* report. *War Delays Global Recovery. April 2022*, held in May 2022 by the International Monetary Fund.
- Virtual meeting of the BIS and emerging market economies, held on May 16.
- Virtual conference "Rol de los bancos centrales en el desarrollo de los pagos digitales", organized by the World Bank and the BCRP on May 17-18.
- Prospectors & Developers Association of Canada (PDAC) 2022 Convention, organized by the Canada-Peru Chamber of Commerce, held in Canada on June 14.
- "Conference on the Centenary of the Central Reserve Bank of Peru 1922-2022", organized by the BCRP, the Reinventing Bretton Woods Committee and the Inter-American Development Bank on July 14, 2009.
- IV Peru-European Union Forum "Inversiones sostenibles para un desarrollo inclusivo", organized virtually by the Euroamerican Foundation, held on October 21.
- 20th Anniversary High-Level Conference of the BIS Americas Office, held in Mexico City, November 21 - 22.
- Monetary and Banking Meeting 2022 "Desafíos del nuevo contexto global para la estabilidad macroeconómica y el crecimiento", event organized by the Central Bank of Argentina, held in the city of Buenos Aires from November 29 to 30.

3.2 NATIONAL MEETINGS

- First Annual Conference of representatives "Cinco hélices para la innovación y el desarrollo sostenible", organized by the Universidad Nacional de Ingeniería (UNI) and held on campus on April 29.
- Presentation of chapter 3 of the World Economic Outlook report "A Greener Labor Market: Employment, Policies and Economic Transformation", organized by the International Monetary Fund and held on May 11 at the BCRP.
- On-site refresher seminar for journalists 2022, organized by the BCRP, held on June 25.
- On-site conference: "Múltiples shocks externos: impacto en países emergentes y América Latina", by Liliana Rojas-Suárez, Ph. D. in Economics from the University of Western Ontario, held on August 30.

- Seminar for advisors to the Congress of the Republic
- Presentation of the coin commemorating the bicentennial of the Congress of the Republic at the Legislative Palace on September 21.
- XL Encuentro de Economistas del Banco Central de Reserva del Perú, held on October 25 and 26.
- XXXIII Seminario Anual de Investigación Consorcio de Investigación Económica y Social, held in Lima on November 2.
- XL Meeting of Presidents of Central Banks of South America, organized by the Banco Central de Reserva del Perú, in the city of Lima, on November 10-11.
- XI course on payment systems in Peru “Fomentando la innovación: interoperabilidad y open banking”, held by the BCRP, in virtual format, on December 20.

4. BRANCHES

The Central Reserve Bank of Peru has seven branches, which are located in the cities of Arequipa, Cusco, Huancayo, Iquitos, Piura, Puno and Trujillo. The branches of the Central Bank began operations in Piura (1970), Cusco (1970), Arequipa (1971), Iquitos (1973), Trujillo (1973), Huancayo (1986) and Puno (1987). Each branch has an Economic Studies Department and an Operations Department. In addition, the Arequipa, Trujillo and Piura branches have art museums and numismatic collections open to the public.

The main function of the branches is to provide studies and information on the regional economies and to ensure an adequate supply of banknotes and coins. They also supervise the operation of the vaults and monitor compliance with the regulations governing the circulation of our currency.

The branches prepare each month a document entitled *Síntesis de la Actividad Económica Regional* for each of the 23 regions of the country, which is published on the BCRP's website. This document contains an analysis of economic and financial developments, including monthly statistics on sectoral production, prices, employment, credit and bank deposits, foreign trade operations, and the execution of the public budget of sub-national governments. It also includes information on the **economic highlights** and the **main tourist attractions** of each region.

In 2022, after the national health emergency was relatively overcome in the country, the branches disseminated regional and national economic information, both virtually and in person. The *Inflation Report: Current Trends and Macroeconomic Forecasts 2022-2023* was disseminated through 27 presentations in the main cities of the country; 16 presentations were made of the *Reporte de Estabilidad Financiera* and 51 presentations of the *Síntesis de la Actividad Económica Regional* of each department were held. All the presentations were made to representatives of the main regional companies, business associations, academic institutions and public sector authorities in the cities of Arequipa, Moquegua, Ilo, Tacna, Cusco, Huancayo, Huanuco, Cerro de Pasco, Huancavelica, Ica, Iquitos, Pucallpa, Tarapoto, Piura, Chiclayo, Lambayeque, Chachapoyas, Puno, Trujillo, Cajamarca, Huaraz and Jaen.

In order to promote the central bank's role in the regions, the branches held 63 informative workshops on the “Role and Functions of the BCRP” for students from schools, public and private universities and higher education institutes, and promoted the participation of university students in university extension courses in advanced economics and finance.

During 2022, the branches organized or participated in the following lectures and activities:

Arequipa:

- “Visión económica de la Macro Región Sur”, within the framework of the Third Meeting of Chambers of Commerce of the Southern Macroregion.
- “Metodologías ágiles y su aplicación a la gestión de proyectos en el BCRP”, within the framework of the event Conéctate con el BCRP.
- “Seminario de Actualización para Periodistas”, in coordination with the Central Economic Research Department and the Communications Department.

Cusco:

- Economics for Non-Economists, Microeconomics module, course for businessmen of the Chamber of Commerce of Cusco.
- Economics for Non-Economists, Macroeconomics module, course for businessmen of the Chamber of Commerce of Cusco.
- Economics for Non-Economists, module Current Economic Outlook and Role of the BCRP, course for businessmen of the Chamber of Commerce of Cusco.

Iquitos:

- Economics for non-economists, lecture organized by the Chamber of Commerce, Industry and Tourism of Loreto.
- “Impacto económico del petróleo en Loreto”, in the framework of the 40th anniversary of the Iquitos Refinery, organized by the Iquitos-Petroperu Refinery.
- XII Encuentro Científico del Consejo Regional de Ciencia y Tecnología-CORCYTEC, organized by Regional Council of Science and Technology of Loreto.
- X Academic Conference of the Educational Exchange Program (PIE), organized by the Universidad del Pacífico.
- National Science Week-Loreto 2022, organized by the National University of the Peruvian Amazon (UNAP), in coordination with the National Council for Science, Technology and Technological Innovation (CONCYTEC).

Piura:

- “Situación actual y perspectivas de la Inversión Privada en el Perú: 2022-2023”, held within the framework of Expo Amazónica 2022 in the city of Chachapoyas.

Trujillo:

- Workshop on the Use of Digital Payments for businessmen, officials and students from La Libertad, Cajamarca and Ancash, organized in coordination with the BCRP Department of Monetary Operations and Financial Stability.
- Update Seminar for Journalists, carried out in coordination with the Central Department of Economic Studies and the Communication Department.

It should be noted that the Branches continued to participate in the various working meetings related to the production of regional statistics and contributed to improve them. In Arequipa, Huancayo and Puno, they met with the Interinstitutional Coordinating Committee on Statistics and Informatics, convened by the National Institute of Statistics and Informatics, and in Piura and Trujillo with the Directorate of Agrarian Development and Irrigation and the Agrarian Health Service.



Diffusion of the Inflation Report in Branches.

In 2022, the staff of the BCRP branch offices increased the number of interviews with executives of the main regional companies, with the aim of assessing the problems and growth prospects of the agro-export, textile, alpaca, mining, fishing, timber, tourism, trade and services sectors. Likewise, 1,439 interviews were carried out, a higher number than that registered in 2021: 937. Similarly, 4,035 surveys on macroeconomic expectations were applied and processed in 2022, 21.9 percent more than in the previous year.

To improve the process of compiling economic indicators, staff from the Economic Studies Department participated in an advanced course on web scraping and Python programming. This allowed the Arequipa and Trujillo branches to develop virtual search codes for national and regional news of interest to them, as well as real estate prices. Similarly, the Huancayo office created a new database for the metal mining sector, standardizing the methodology for calculating gross production value and presenting statistics.

In 2022, the branches continued to provide the public with the service of exchanging banknotes and coins, thus ensuring the fluidity of the chain of payments and commercial transactions, especially for micro and small enterprises and the general public. Throughout the year, 296 thousand people were served, 24.7 percent more than in 2021. The amount of cash exchanged totaled S/ 504.86 million, a sum 25.9 percent higher than in the previous year. In addition, current account transfers received by the branches in 2022 amounted to S/ 890.04 million, 98.9 percent higher than in the previous year, while the current account transfers sent from the branches to the Head Office amounted to S/ 2,912.81 million, higher than the S/ 217.51 million of the previous year.

As for activities aimed to disseminate the characteristics and security features of banknotes and coins, 389 lectures and workshops were held in 2022, 10.5 percent more than in the previous year. A total of 13,808 people attended these lectures and workshops.

It is worth mentioning that the museums in the Piura, Trujillo and Arequipa branches received a total of 11,932 visitors, despite the fact that they were opened to the public in July 2022, after being closed for more than two years due to the COVID-19 pandemic.

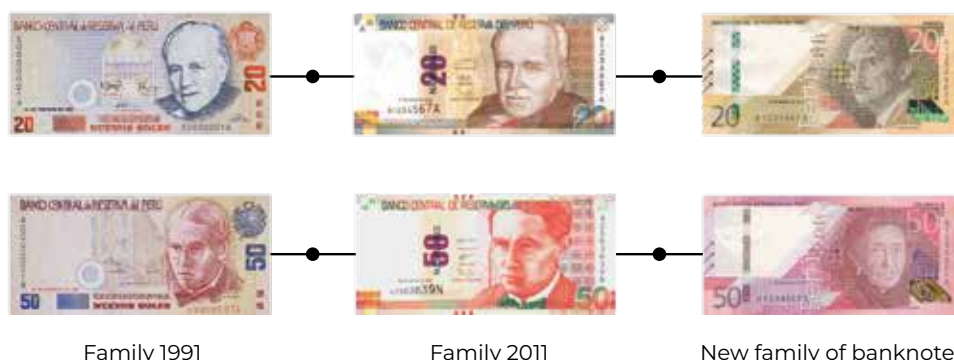
5. CURRENCY MANAGEMENT

5.1 NEW FAMILY OF BANKNOTES

In July 2022, the 20 soles and 50 soles bills of the new Peruvian banknote family were put into circulation. These banknotes have new designs and modern security features. The 20 soles banknote features the portrait of José María Arguedas Altamirano on the front and the images of the condor and the cantuta flower on the back. The 50 soles banknote features the portrait of María Rostworowski Tovar on the obverse and images of a jaguar and the puya raimondi on the reverse.



These new banknotes circulate simultaneously with the previous designs:



The Bank continued with the issuance of coins in the series *Constructores de la República. Bicentennial 1821-2021*, consisting of a total of 9 alpaca coins that aim to disseminate, through a means of payment of massive use, the image and history of personalities that had a relevant participation in the process of Peruvian independence. The fourth, fifth and sixth coins of the series, with the portraits of Manuel Lorenzo de Vidaurre, José Baquijano y Carrillo de Córdoba and José Faustino Sánchez Carrión, respectively, were issued in 2022.



In addition, two commemorative silver legal tender coins were issued in 2022 to commemorate the centennial of the Central Reserve Bank of Peru and the bicentennial of the Congress of the Republic.



In 2022, 571 lectures on the security features of our banknotes and coins, with an emphasis on the new family of banknotes, were held virtually and in person for the general public and representatives of the financial system in various cities of the country. These lectures were attended by more than 36 thousand people, a higher number than in 2021.

5.2 BANKNOTES AND COINS IN CIRCULATION

In 2022, the annual rate of banknotes in circulation recorded a decline of 4.0 percent in terms of volume and 3.7 percent in terms of value, reflecting the normalization of the cash cycle and the gradual return of cash associated with the high precautionary demand generated during the pandemic.

BANKNOTES IN CIRCULATION							
(Millions of units)							
Period	10	20	50	100	200	Total	Value (Million S/)
Jan.22	165,5	186,6	269,8	619,7	43,2	1 284,8	89 484,2
Feb.22	163,8	179,6	258,4	610,2	42,7	1 254,7	87 706,7
Mar.22	158,5	172,5	246,8	596,4	41,7	1 215,9	85 353,0
Apr.22	154,9	169,5	241,2	589,7	41,2	1 196,6	84 206,2
May.22	155,1	169,2	240,2	586,2	40,8	1 191,5	83 722,0
Jun.22	151,8	168,9	237,8	582,6	40,4	1 181,4	83 124,7
Jul.22	157,2	178,7	250,9	600,1	41,5	1 228,4	86 011,3
Aug.22	150,5	174,5	245,2	592,4	41,1	1 203,7	84 709,1
Sep.22	150,3	174,0	245,1	592,1	41,3	1 202,7	84 696,6
Oct.22	152,2	176,1	247,4	597,1	41,5	1 214,2	85 425,3
Nov.22	153,6	176,2	243,0	589,4	41,2	1 203,4	84 393,7
Dec.22	157,2	184,3	255,2	606,1	42,0	1 244,9	87 023,9

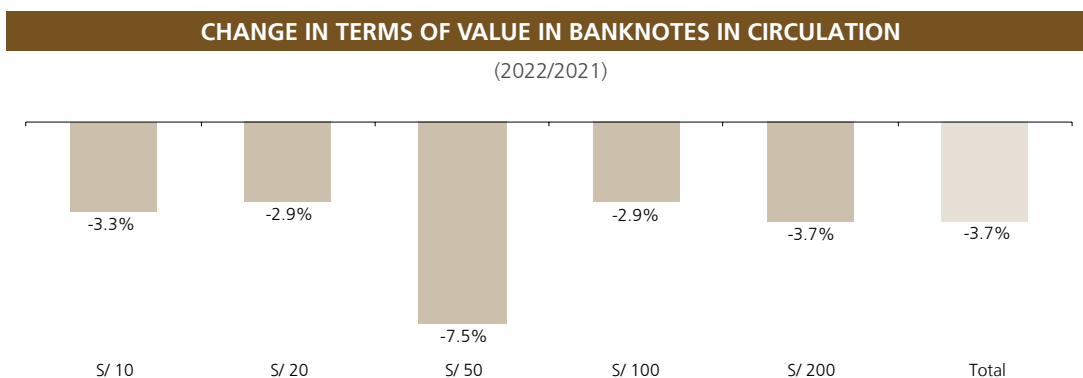
Source: BCRP.

Coins in circulation recorded annual growth rates of 6.0 percent and 6.8 percent for volume and value, respectively.

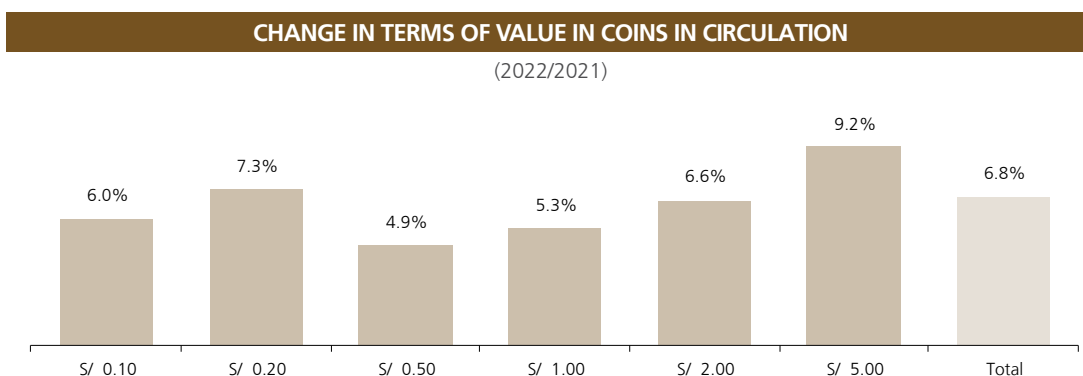
COINS IN CIRCULATION								
(Millions of units)								
Period	0.10	0.20	0.50	1.00	2.00	5.00	Total	Value (Million S/)
Jan.22	1,886.1	546.5	593.8	1,130.0	232.1	197.2	4,585.7	3,175.2
Feb.22	1,894.7	548.8	596.5	1,131.3	233.5	198.4	4,603.3	3,187.8
Mar.22	1,902.7	551.5	599.7	1,139.7	234.4	199.5	4,627.6	3,206.7
Apr.22	1,911.9	555.2	602.8	1,142.8	235.6	200.9	4,649.3	3,222.0
May.22	1,920.3	557.6	605.0	1,148.9	237.1	201.7	4,670.5	3,237.7
Jun.22	1,926.4	559.4	606.4	1,150.3	238.0	203.3	4,683.9	3,250.8
Jul.22	1,934.1	561.9	607.1	1,157.5	238.4	205.2	4,704.2	3,269.8
Aug.22	1,947.4	566.8	609.2	1,165.0	240.6	207.4	4,736.3	3,296.0
Sep.22	1,956.1	570.2	612.4	1,174.4	239.9	208.4	4,761.4	3,311.9
Oct.22	1,965.7	574.1	614.8	1,177.9	242.0	210.5	4,785.1	3,333.5
Nov.22	1,976.6	579.1	617.9	1,175.2	244.7	211.7	4,805.3	3,345.7
Dec.22	1,989.4	582.8	618.4	1,181.7	244.9	213.4	4,830.6	3,363.1

Source: BCRP.

Considering the circulation of banknotes and coins by denomination, the 50 soles banknote registered the largest decrease compared to 2021 (-7.5 percent), while in the case of coins, the increase in the circulation of 20 cents and 5 soles coins stood out (7.3 and 9.2 percent, respectively).



Source: BCRP.



Source: BCRP.

In terms of the structure of banknotes in circulation, the denomination with the highest demand, both in terms of value and number of units, was the 100 soles denomination, mainly to supply ATMs.

On the other hand, regarding the structure of coins in circulation, the denominations of 1 sol and 5 soles had a larger share in terms of value, while in terms of units, the 10 cent denomination was the most widely used, mainly for low-value transactions.

STRUCTURE OF CURRENT IN CIRCULATION EMITTED BY DENOMINATION: DECEMBER 2022				
Banknotes	Unit (Million)	Unit (% allocation)	Value (Million S/)	Value (% allocation)
10	157	12.6%	1,572	1.8%
20	184	14.8%	3,687	4.2%
50	255	20.5%	12,762	14.7%
100	606	48.7%	60,612	69.7%
200	42	3.4%	8,390	9.6%
Total	1,245	100.0%	90,362	100.0%
Coins 1/	Unit (Million)	Unit (% allocation)	Value (Million S/)	Value (% allocation)
0.10	1,989	41.2%	199	5.9%
0.20	583	12.1%	117	3.5%
0.50	618	12.8%	309	9.2%
1.00	1,182	24.5%	1,182	35.1%
2.00	245	5.1%	490	14.6%
5.00	213	4.4%	1,067	31.7%
Total	4,831	100.0%	3,363	100.0%

Source: BCRP.

5.3 COIN MINTING

In 2022, the National Mint minted 324 million coins, 30 percent more than in 2021. The largest volumes were in the denominations of 10 cents and 1 sol, which together accounted for 65 percent of the total minted.

PRODUCTION OF COINS - 2022			
Denomination	Alloy	Quantity (Million units)	Monetary value (Million soles)
S/ 0.10	Brass	122.0	12.2
S/ 0.20	Brass	40.0	8.0
S/ 0.50	Nickel-silver	34.0	17.0
S/ 1.00	Nickel-silver	88.0	88.0
S/ 2.00	Bi-metal	20.0	40.0
S/ 5.00	Bi-metal	20.0	100.0
Total		324.0	265.2

Source: BCRP.

5.4 DESTRUCTION OF BANKNOTES AND COIN MELTING

In 2022, 214 million banknotes with a value of S/ 7,275 million were withdrawn from circulation and destroyed. Banknotes in denominations of 10 and 20 soles accounted for 71 percent of the volume of banknotes destroyed. No coins were melted during this period.

DESTRUCTION OF BANKNOTES - 2022		
Denomination	Quantity (Million units)	Monetary value (Million soles)
S/ 10	71.6	716
S/ 20	79.4	1,589
S/ 50	29.5	1,477
S/ 100	32.2	3,216
S/ 200	1.4	276
Total	214.2	7,275

Fuente: BCRP.

6. CIRCULARS

In 2020, the BCRP issued 30 circulars: 2 on reserve requirements, 3 on payment systems, 2 on foreign exchange and monetary operations, 1 on payment agreements, 1 on interest rates, 3 on banknotes and coins, 4 establishing the list of first category banks, 12 determining the daily adjustment index and 2 on the issuance of commemorative coins.

- **Reserve Requirements**

- In domestic currency**

- Circular 0003-2022-BCRP (01/20/2022)
 - Circular 0025-2022-BCRP (11/02/2022)

- **Payment System**

- Circular 0012-2022-BCRP (05/09/2022)
 - Circular 0024-2022-BCRP (10/06/2022)
 - Circular 0027-2022-BCRP (11/10/2022)

- **Foreign Exchange and Monetary Operations**

- Circular 0005-2022-BCRP (02/08/2022)
 - Circular 0016-2022-BCRP (07/15/2022)

- **Payment Agreements**

- Circular 0028-2022-BCRP (11/10/2022)

- **Interest Rates**

- Circular 0017-2022-BCRP (07/15/2022)

- **Banknotes and Coins**

- Circular 0011-2022-BCRP (05/03/2022)
- Circular 0018-2022-BCRP (07/20/2022)
- Circular 0030-2022-BCRP (12/21/2022)

- **Commemorative Coins**

- Circular 0007-2022-BCRP (03/08/2022)
- Circular 0021-2022-BCRP (09/21/2022)

- **First Category Banks**

- Circular 0002-2022-BCRP (01/07/2022)
- Circular 0008-2022-BCRP (03/31/2022)
- Circular 0015-2022-BCRP (07/05/2022)
- Circular 0023-2022-BCRP (10/05/2022)

- **Daily Adjustment Index**

- Circular 0001-2022-BCRP (01/03/2022): January
- Circular 0004-2022-BCRP (02/01/2022): February
- Circular 0006-2022-BCRP (03/01/2022): March
- Circular 0009-2022-BCRP (04/01/2022): April
- Circular 0010-2022-BCRP (05/02/2022): May
- Circular 0013-2022-BCRP (06/01/2022): June
- Circular 0014-2022-BCRP (07/01/2022): July
- Circular 0019-2022-BCRP (08/01/2022): August

- Circular 0020-2022-BCRP (09/01/2022): September
- Circular 0022-2022-BCRP (10/03/2022): October
- Circular 0026-2022-BCRP (11/02/2022): November
- Circular 0029-2022-BCRP (12/01/2022): December