

06. INSTITUTIONAL ACTIVITY

1. BOARD OF DIRECTORS

In 2024, 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 58 meetings during 2024.

2. TRANSPARENCY, MANAGEMENT AND INSTITUTIONAL PROJECTION

The Peruvian Central Reserve Bank is transparent and efficient in its management. The monetary policy decisions adopted by its Board of Directors are determined autonomously and are disseminated through various formats and communication channels.

2.1 TRANSPARENCY

The Board of Directors of BCRP disseminates its monetary policy decisions on a monthly basis through the **Monetary Program briefing notes**. These notes were published on the institution's website and social networks, sent to the press media and emailed to subscribers of BCRP publications. In addition, virtual conferences were held with journalists to provide more details and answer their queries.

In the months of March, June, September and December 2024, the **Inflation Report** was presented. This publication includes the BCRP's economic analysis, explains monetary policy actions and reports on the evolution and projection of inflation and the main macroeconomic variables. This information was disseminated in digital media and through presentations to the public, both in Lima and in different cities of the country.

In compliance with the **Law of Transparency and Access to Public Information**, the BCRP answered 144 queries from different citizens in 2024. It is worth noting that the "Transparency" section of the web page provides information on administrative and budgetary management indicators, as well as its financial statements, which are audited by internationally renowned companies.

During 2024, the president of the BCRP, Julio Velarde, made two presentations in the Congress of the Republic: on September 30 before the Budget Commission on the macroeconomic assumptions of the public budget for the year 2025, and on October 2 before the Economy Commission on the world and regional economic outlook, the main macroeconomic forecasts and monetary policy.

The Central Manager of Economic Studies of the BCRP, Adrian Armas Rivas, appeared on June 25 before the Multiparty Commission Capital Peru, where he expressed the institutional opinion on the commercialization of gold to promote the formalization of artisanal and small-scale mining with the intervention of the Central Reserve Bank.

The Manager of Monetary Policy of the BCRP, Carlos Montoro Llamosas, appeared twice before the Consumer Defense Commission, to present his opinion on the repeal of the interest rate cap law. His presentations were made on April 1 and October 11. Subsequently, on November 29, he spoke at the working group "Analysis and proposals for the repeal of the interest rate cap", organized by Congressman José Jerí Oré.

Other officials of the Central Bank also participated in activities organized by the Legislative Branch on topics related to the new Industry Law, amendments to the Payment System Law, financial inclusion, the economic recession of small and micro-entrepreneurs who cannot access the financial system, and the reinsertion of users into the formal financial market, among others.

2.2 DISSEMINATION OF ECONOMIC INFORMATION

In 2024, the BCRP published **information on the nation's finances**, in statistics and macroeconomic analysis, through various publications on the national economy and regional activity. Likewise, it disseminated on its internet portal, in the press and social networks the information notes on the decisions of the Board of Directors regarding the benchmark rate, the most relevant institutional activities and the evolution of the different economic variables.

The Central Bank organized **institutional and academic events** in Lima and in the country's regions to analyze different economic topics. Likewise, it continued to promote virtual exhibitions to inform different audiences about the institution's role and functions, as well as the security measures for banknotes and coins.

In 2024, the BCRP **strengthened its presence in digital media**. It approached two million followers in its social networks, in which it generated more than 1,400 publications to disseminate economic and institutional information and security measures for banknotes and coins, among others. Facebook (1.3 million followers) is the network with the largest presence, followed by X (Twitter) and LinkedIn. Likewise, the monetary entity also publishes on Instagram, YouTube and TikTok.

2.3 INSTITUTIONAL PROJECTION

The Central Bank continued to contribute to the culture and education of our country through courses, contests and free access to its museums and library.

Courses

- Advanced Economics Summer Course**
36 students from public and private universities from different regions of the country participated in the LXXI Economics Summer Course. The students with the highest grades were invited to join the Bank.
- Advanced Finance Summer Course**
36 students from different universities in the country, whose common interest was to specialize in financial topics, were selected for the XVII Summer Course in Finance. The students with the highest performance were invited to join the Bank.
- Winter Course in Economics**
Between August and September 2024, 174 students from 27 universities from different regions of the country participated in this course, which aims to reinforce and update the academic knowledge of economics students from universities in the interior of the country.
- Winter Course for Economics Professors**
In the 2024 edition, 25 professors from universities in different regions were selected. The course aims to update teachers from universities outside Lima on the latest knowledge and developments in the field of economics. The course covered microeconomics, macroeconomics and data analysis.

In mid 2024, in order to continue strengthening the presence and dissemination of the BCRP's summer courses, a new visual identity was implemented to give professionalism and solidity to these courses. In this sense, a new web page was developed to provide students with relevant information -requirements, benefits, schedule and more- about each of the summer courses in an easy, orderly and direct manner. Additionally, an Instagram account was created, which was crucial for communication with future applicants, to whom information was shared about the applications and, in a more dynamic way, the day-to-day life of the courses through *reels* and photographs.



Competitions

- ### Renzo Rossini Award for Research in Economics and Finance

In 2024, the first place of the “Renzo Rossini Prize for Research in Economics and Finance” was awarded to Johann Lazaro and Mauricio Rebaza from Universidad del Pacifico, for the research “News shocks in the terms of trade and the portfolio channel: A DSGE model for a small open economy”; second place went to Pedro Bermúdez and Luis Verástegui of Universidad de Lima, for their work “The effects of corruption and informality on economic growth via productivity, 2001-2018”; and third place went to Janel Vélez and Valeria Vergaray of Universidad del Pacífico, for the research “Optimal inflation policy: Impact of financial dollarization on the redistributive effects of inflation”. Honorable mentions were also awarded to.



President Julio Velarde with officers and contest winners.

- ### National Painting Contest

The fifteenth edition of this contest declared the winner, María Fernanda Laso Geldres, for her work *Las piedras nunca aprenden a llorar*, while Verónica Penagos Gallart won second place with her work *Heterotopías Limeñas*. Honorable mentions were also awarded. The exhibition of the finalist and winning works of the competition was inaugurated on February 6, 2025 in the temporary exhibition hall of the Central Museum (MUCEN).

- ### Julio Ramón Ribeyro Short Novel Contest

The historical novel *1600: Beatriz Clara Coya*, written by Roberto Rosario Vidal, won the prize of the Short Novel Contest “Julio Ramón Ribeyro” 2024. This book narrates the life of the Inca princess Beatriz Clara Coya, describing a novel perspective of a character from our history. As part of the award, the Fondo Editorial del BCRP published this novel in November 2024, and presented it in the framework of the “Ricardo Palma” Book Fair, in an event with the participation of Marcel Velázquez, member of the jury committee of the contest, as well as historian Miriam Salas and the winning author.

- **BCRP School Video Contest**

The students of the Educational Institution 60113-Rumococha of Maynas, Loreto, were the winners of the XVII BCRP School Video Contest for the video “Let’s take care of the monetary stability”, which highlighted the role and autonomy of the BCRP. Second place was awarded to the students of San Antonio de Huamanga School, Ayacucho, for the video “Importance of the BCRP’s Autonomy through the years”. Finally, the team from the Educational Institution 80892-Los Pinos de Trujillo, La Libertad, won third place with the video “The Autonomy of the Central Bank, backbone of a country’s economy”. The winning videos were disseminated on the BCRP’s social networks.



BCRP authorities with winners of the School Contest,2024

MUCEN Network

In 2024 the MUCEN network received 248 thousand visitors in its 5 national level venues, a figure that reflects an increase of 41 percent over the previous year. The public’s attendance at MUCEN’s headquarters (Lima), which received 149 thousand visitors, stands out in this result. It is worth mentioning that July, August and October were the months with the highest number of visitors in the entire museum network.

Throughout the year, the Lima Central Museum presented 3 temporary exhibitions:

- Between December 2023 and April 2024, the finalist and winning paintings of the XIV National Painting Contest (2023) were exhibited.
- Between May and August, the exhibition “Jone Jonibo: The Spiritual Beings of Chonon Ben-sho” by the winning artist of the XII National Painting Competition (2021).
- Between September 2024 and January 2025, the exhibition “Angels and Demons” by the artist Felipe Coaquira, winner of the XIII National Painting Contest (2022) was held.

MUCEN Digital

Year after year, MUCEN seeks to create a museum of multiple experiences; therefore, in 2024 the following digital resources were developed:

- 3 virtual tours in 360° format of the temporary exhibitions “XIV National Painting Competition” (https://catalogomucen.bcrp.gob.pe/tour_virtual/XIV_Concurso/), “Jone Jonibo: The Spiritual Beings of Chonon Bensho” (https://catalogomucen.bcrp.gob.pe/tour_virtual/JoneJonibo/) and “Angels and Demons” (https://catalogomucen.bcrp.gob.pe/tour_virtual/angelesydemonios/).
- 2 episodes of Podcast MUCEN, from the “Jone Jonibo” series on Spotify, which also had a video adaptation for the new *podcast* format on YouTube (<https://open.spotify.com/show/5IYk-89cEIDiBo9CpnINH0g?si=f623c7d9cbd349f1>).

This year also saw the completion of MUCEN’s new web page project and the implementation of a new interface (user and content manager), where new sections and updated content were presented under an innovative, user-friendly design in line with the MUCEN brand. As a result, the site received 353,000 visits from 66,000 users, including new and registered users. On the other hand, regarding its presence in social networks, the Facebook page of the Central Museum obtained a total of 81 thousand followers during the period 2024 and a reach of 2.1 million, which indicates an increase of 28 percent in this last indicator with respect to 2023. Likewise, MUCEN’s activities were broadcast on Instagram, TikTok, YouTube and Spotify.

MUCEN for all

During 2024, the Central Museum network was consolidated as a dynamic cultural space, where more than 134 activities were promoted that have expanded and enriched our links between diverse audiences and the museum’s collections.

In our central headquarters alone, 135 activities were carried out, including 48 children’s theater performances, 65 workshops that foster creativity and collaborative learning aimed primarily at a family audience, 8 DialogArte sessions, in which renowned artists and curators shared their experiences, and 14 performances of the “MUCEN Opens at Night” program. Also noteworthy were the 5 workshops held at the MUCEN Numismatic Museum for schoolchildren from neighboring schools, whose role was to strengthen the museum’s ties with the local community.

This dynamic and active period of activities has allowed us to diversify our cultural programming and has reaffirmed our commitment to provide transformative and accessible experiences for all our visitors.

MUCEN Educational

To continue strengthening the relationship between the MUCEN network and the educational community, three new educational tours linked to the collection and the national curriculum were designed and implemented for primary and secondary levels:

- Festivals and Rituals (MUCEN Arequipa)
- A Day at the Urquiaga House (MUCEN Trujillo)
- Nation of Ancestral Knowledge (MUCEN)

In 2024, the MUCEN network served 834 groups of primary and secondary schoolchildren, which has benefited around 33 360 students in Lima, Trujillo, Piura and Arequipa.

As part of the dissemination of the Concurso Docente Innovador, between April and May 2024, the Semana Docente Innovador (Innovative Teacher Week) was held. During this week, 159 teachers of

kindergarten, primary, secondary and special education were trained at the national level through workshops and face-to-face and virtual discussions.

Collection management

In 2024, in coordination with the Ministry of Culture, two masterpieces by Daniel Hernández -*La Capitulación de Ayacucho* and *El paso de los libertadores*- were declared part of the nation's cultural heritage. In addition, the loan of two archeological assets was arranged for exhibition at Fundación PROA in Buenos Aires, the loan of 18 archeological assets exhibited in five museums in China was extended until 2025, and the loan of 13 works of art for two national exhibitions was coordinated.

The MUCEN's collection was enriched with two paintings that won the 15th National Painting Contest, 324 banknotes and 132 coins. Preventive conservation and inventory work was also carried out on the cultural assets of MUCEN's three headquarters (Trujillo, Piura and Arequipa).

Renzo Rossini Library

The main objective of the Renzo Rossini Library, named after the former general manager of the Central Bank, is to disseminate economic, financial, historical and cultural topics among the institution's personnel and the general public. To fulfill this purpose, it offers a variety of services, such as the discoverer of physical and digital content, reading in the reading room, consultations and bibliographic references in person or by telephone, interlibrary loan, bulletins of new acquisitions and selective dissemination of information (DSI) aimed at the BCRP community.

With a focus on modernization, the library has implemented new management *software* hosted in the cloud. This system provides a shared environment and enables unified management of print and electronic resources acquired by the Bank, thus optimizing internal processes and improving the user experience through an intuitive platform similar to those used in prestigious international universities. It is worth mentioning that a research assistant based on artificial intelligence (AI) has been incorporated, highlighting the Bank's commitment to technological innovation.

In terms of services, during 2024, the library lent a total of 98 thousand copies of books and physical and digital periodicals. Likewise, through purchases, exchanges and donations, it acquired 1,373 books on topics such as monetary and economic policy, international finance, economic theory, among others.

3. MAIN EVENTS

In 2024, BCRP authorities and officials participated in several national and international virtual and face-to-face meetings. The main ones included the following:

3.1 NATIONAL MEETINGS

- Presentation of the report *Global Economic Outlook, Weak Growth and Multiple Challenges*, organized by the World Bank and the BCRP, on March 19, 2024.
- International Finance and Macroeconomics Program - Emerging Markets: Capital flows, debt overhang, inflation, and growth, organized by the NBER, FLAR and BCRP, on May 20-21, 2024.

- “The 10th FX Roundtable” conference, organized by the BCRP, June 4-5, 2024.
- 15th Bretton Woods Conference: The Rewiring of the Global Economy, organized by the Reinventing Bretton Woods Committee, the IDB and the BCRP, July 19-20, 2024.
- Expectations, Prices, and Monetary Policy Conference, organized by Northwestern University, the Bank of Canada and the BCRP, September 16-17, 2024.
- XLII Meeting of BCRP Economists, October 21 to 22, 2024.
- Presentation of the REO (Regional Economic Outlook), organized by the IMF and the BCRP, on November 7 and 8, 2024.
- Seminar “Implementation of ISO 20022 in Financial Infrastructures”, on November 12, 2024.
- Workshop on circular economy, climate change, growth and employment, organized by the BCRP, on November 20-22, 2024.
- First International Seminar on Payment System, organized by the BCRP, on December 16, 2024.

3.2 INTERNATIONAL MEETINGS

- Annual Meeting of the Consultative Group of Directors of Financial Stability (CGDFS), organized by the Bank for International Settlements (BIS), on January 18 and 19, 2024, in New York, United States of America.
- Governors’ meetings, organized by the BIS, in January, March and November in Basel, Switzerland.
- Peru Day and Prospectors & Developers Association of Canada-PDAC 2024, held March 3-6, 2024, in Toronto, Canada.
- Annual Meeting of Emerging Market Deputy Governors 2024, organized by the BIS, March 18-19, 2024 in Basel, Switzerland.
- Ordinary Meeting of the Board of Directors of the Latin American Reserve Fund, held on March 18 in Bogota, Colombia.
- IMF and World Bank Spring Meetings 2024 and related meetings, held April 15-21 in Washington, D.C., United States of America.
- BIS Annual Conference, held June 27-28 in Basel, Switzerland.
- XIX Annual Economic Studies Conference, organized by the Latin American Reserve Fund (FLAR), August 8-9, 2024 in Cartagena de Indias, Colombia.
- 17th InPeru Road Show, organized by inPeru, September 3-5, 2024 in New York, United States of America.
- CCA Consultative Group of Directors of Operations (Chair of CGDO), organized by the BIS Representative Office for the Americas, September 26-27, 2024 in Mexico City, Mexico.
- Jornadas Monetarias y Bancarias 2024: Déficit fiscales, política monetaria e inflación, organized by the Banco Central de la República Argentina, October 14-15, 2024, in Buenos Aires, Argentina.
- IMF and World Bank Annual Meetings and related meetings, October 21-27, 2024, in Washington D.C., United States of America.
- 12th Annual Conference of the Bilateral Assistance & Capacity Building (BCC) programme: Monetary Policy in a Changed Environment, organized by the Geneva Graduate Institute, October 3-4, 2024, in Geneva, Switzerland.
- XIX Meeting of Monetary Policymakers, organized by the Center for Latin American Monetary Studies (CEMLA), November 21-22, 2024, in Mexico City, Mexico.
- XLII Meeting of Presidents of Central Banks of South America, organized by the Banco de la República de Colombia, on November 25 and 26, 2024, in Bogotá, Colombia.

4. BRANCHES

The branches of the Banco Central de Reserva del Perú are located in the cities of Arequipa, Cusco, Huancayo, Iquitos, Piura, Puno and Trujillo. The Economic Research and Operations Departments are located in each branch. In addition, the Arequipa, Piura and Trujillo branches have branches of the MUCEN network, which have art and numismatic collections open to the general public.

The main function of the branches is to provide the BCRP's main office with studies and information on the economic performance of the country's regions, as well as to ensure an adequate supply of banknotes and coins to the regional financial system. Likewise, the branches supervise the operation of the custody vaults that operate in different provinces nationwide, and monitor compliance with the regulations issued by the BCRP regarding the circulation of our currency.

The branches publish a monthly Summary of Regional Economic Activity on the Central Bank's website. This report presents the monthly behavior of the main productive activities and other economic statistics. The publication also provides an economic characterization and the main tourist attractions of the regions.

In 2024, the branches organized 117 conferences to disseminate their research. The events were attended by representatives of the main regional productive companies, trade union institutions, academics and public sector authorities from the cities of Arequipa, Moquegua, Tacna, Cusco, Anta, Puerto Maldonado, Urcos, Santiago, Cerro de Pasco, Huancayo, Tingo María, Ica, Mazamari, Iquitos, Tarapoto, Pucallpa, Rioja, Yurimaguas, Piura, Tumbes, Chiclayo, Chachapoyas, Sullana, Paucarcolla, Puno, Juliaca, Cajamarca, Huaraz, Trujillo, Jaén and Pacasmayo.

In order to disseminate the role of the Central Bank in the regions of the country, the branches organized 68 conferences on the role and functions of the BCRP, aimed at students of schools, public and private universities and institutes of higher education. These meetings also served to promote among the attendees the summer courses in Economics and Advanced Finance and winter courses in Economics for university students and professors from the different regions of the country.

During 2024, the branches organized and/or participated in the following conferences:

Arequipa:

- *From macroeconomic stability to sustained growth*, with the participation of Dr. Julio Velarde Flores, within the framework of the 62nd Annual Conference of Executives (CADE).
- *Central Bank and main social and economic indicators of the region*, in the updating seminar for journalists in Arequipa.
- "Dinero Digital del Banco Central: La Experiencia Peruana" and "Difusión de los cursos de extensión universitaria del BCRP" to students of the Universidad Tecnológica del Perú.
- "Construction of a Municipal Public Management Quality Index for the Arequipa region", aimed at students of La Salle University.

Cusco:

- Updating seminar for journalists of the Cusco region.
- "Research Seminar: Mining and Economic Development", held at the San Antonio Abad National University of Cusco.
- "Research Seminar on Tourism", held at the Andean University of Cusco.

Huancayo:

- “Economic and Social Situation of Junín”, with the participation of the Regional Government of Junín and municipalities of the Junín region.
- “Regional Commonwealth of the Andes: Current situation and perspectives”, developed at the Museum of Memory of Huancayo.
- Refresher seminar for journalists of the Junín region.

Iquitos:

- *Recent Development of the Economic Activity of Peru and Loreto*, within the framework of the 60th anniversary of the Department of Social Sciences of the National University of the Peruvian Amazon.

Piura:

- “The non-performing loans of the Peruvian agro-export sector in the context of the El Niño event: evidence at the firm level for the period 2013-2019”, aimed at teachers and students of economics in the Piura region.
- “Seminar: Coffee Industry and Socioeconomic Challenges in the Amazon Region”, co-organized with the Universidad Nacional Toribio Rodríguez de Mendoza.
- “Challenges in the Peruvian Labor Market: Minimum Wage, Informal Employment and Gender Gaps”, seminar co-organized with the University of Piura.
- Refresher seminar for journalists from the Lambayeque region, held in Chiclayo.

Puno:

- “Seminar on Regional Economic Research Puno 2024: Poverty, Inequality and Pending Agenda and Sentiment Indicator based on economic news”, aimed at students and teachers of the Universidad Nacional del Altiplano.

Trujillo:

- “Updating Seminar for Journalists”, organized in the auditorium of the Trujillo branch.
- Fuzzy theory in the analysis and measurement of monetary poverty in La Libertad and A first look at the effects of Plan VRAEM: Use of night lights, in the framework of the VI Quarterly Seminar on Economic Research organized by the Trujillo branch.

During 2024, the Economic Research departments of the branches prepared several papers as consultation material: Regional sentiment indicator, Econometric model and machine learning to predict export prices, Power BI of supply and prices in wholesale markets in Metropolitan Lima, evolution and change of variables in the short and medium term, Inflation by cities in Power BI, Dashboard of exports by products and companies, Power BI of the financial system by entities, departments, provinces and districts, Power BI of statistics of domestic and foreign tourist arrivals at the national level, according to origin and visits to tourist attractions and Dynamic Dashboard for the analysis of international trade trends at the level of regions. For its part, the Operations departments of the branches measured the quality of service at the teller window after applying two surveys to the public attending the exchange, conducted studies on the quality levels of the banknotes in circulation of the municipal savings banks, developed several days of dissemination of the security measures of banknotes and coins, and held meetings with representatives of companies in the financial system to strengthen compliance with the regulations issued by the BCRP on the Regulation for the Exchange of Currency.

In 2024, the branches' operating activities recorded greater dynamism compared to the previous year. The exchange of currency to the public benefited 379 thousand people, which represents an increase of 14.4 percent compared to 2023. The total amount exchanged was S/ 683 million, between coins and banknotes, which reflects an increase of 27.5 percent compared to the previous year. On the other hand, currency in circulation remittances received by branches in 2024 totaled S/ 821 million, while remittances sent from branches to the main office amounted to S/ 7.8 billion. Of the seven branches, Cusco had the largest share (23.4 percent of the total).

In the case of dissemination activities at the regional level on the characteristics and security features of banknotes and coins, these continued to be carried out on a regular basis. In 2024, 407 dissemination talks were held, attracting a total of 13,269 attendees in 23 of the country's main cities.

In the cultural area, visits to museums in the Arequipa, Piura and Trujillo branches increased compared to 2023, as a result of actions aimed at attracting more visitors. In 2024, the total number of visitors was 80 thousand, which represents an increase of 55 percent over the previous year.

5. CURRENCY IN CIRCULATION MANAGEMENT

5.1 NEW FAMILY OF BANKNOTES

The new family of banknotes of the Banco Central de Reserva del Perú was awarded in the category "Best New Series of Banknotes in Latin America" with the prestigious Regional Banknote and ID Document of the Year Awards 2024. The award, which was announced at the High Security Printing Latin America conference, considers outstanding achievements in the design, technical sophistication and security of a banknote or series of banknotes, with emphasis on reflecting the cultural heritage of the issuing country, among others.



Numismatic series “Peruvian Pre-Columbian Ceramics”.

With the role of disseminating the cultural heritage of our country and continuing to promote numismatic culture, the BCRP arranged the issuance of a new numismatic series called “Peruvian Pre-Columbian Ceramics”, which will be made up of 11 legal tender alpaca coins that can be used in any economic transaction and will circulate simultaneously with the current ones.

In 2024, the first two coins of this series were issued, corresponding to the Formative Period and the Mochica culture:



Periodo formativo



Cultura mochica

During 2024, four commemorative silver legal tender coins were also issued, alluding to the bicentennial of the battle of Junín, the bicentennial of the birth of Antonio Raimondi, the bicentennial of the Supreme Court of Justice of the Republic and the bicentennial of the battle of Ayacucho:



It is worth mentioning that in July 2024 a commemorative silver coin was issued, legal tender, with images alluding to Lima, from the XIII Ibero-American Series “Ibero-American Capitals”. Argentina, Ecuador, Guatemala, Nicaragua, Paraguay, Peru, Portugal, Spain and Nicaragua participated in the series. The launching event was held in Lima.



Reverso



Anverso

In 2024, through various virtual platforms and in person, 618 talks were given to the general public and representatives of the financial system throughout the country, to continue disseminating the characteristics and security features of our currency. A total of 38,131 participants attended.

5.2 BANKNOTES AND COINS IN CIRCULATION

In 2024, banknotes in circulation recorded annual variation rates of 7.1 percent in volume and 10.2 percent in value, due to greater dynamism of the economy.

BANKNOTES IN CIRCULATION							
(Millions of units)							
Period	10	20	50	100	200	Total	Value (Millions S/)
Jan.24	141.4	163.1	222.5	567.1	40.1	1,134.2	80,526.6
Feb.24	140.7	160.6	220.7	566.1	40.5	1,128.7	80,367.2
Mar.24	138.0	162.0	220.4	565.2	40.7	1,126.3	80,293.9
Apr.24	135.1	156.3	216.6	558.1	40.5	1,106.6	79,221.3
May.24	136.3	157.1	219.1	561.5	41.3	1,115.2	79,868.5
Jun.24	139.7	161.5	227.7	575.3	42.5	1,146.6	82,038.6
Jul.24	143.5	172.1	245.3	603.3	44.4	1,208.7	86,364.6
Aug.24	142.8	169.7	243.5	605.8	45.0	1,206.9	86,590.4
Sep.24	142.1	166.3	240.7	607.5	45.7	1,202.4	86,673.2
Oct.24	141.2	165.8	240.5	613.6	46.6	1,207.7	87,435.8
Nov.24	142.1	166.5	242.6	620.0	47.6	1,218.7	88,395.6
Dec.24	145.3	172.8	254.1	643.4	48.7	1,264.4	91,698.8

Source: BCRP.

In the case of coins in circulation, the annual growth rates of volume and value were 3.8 percent and 3.5 percent, respectively.

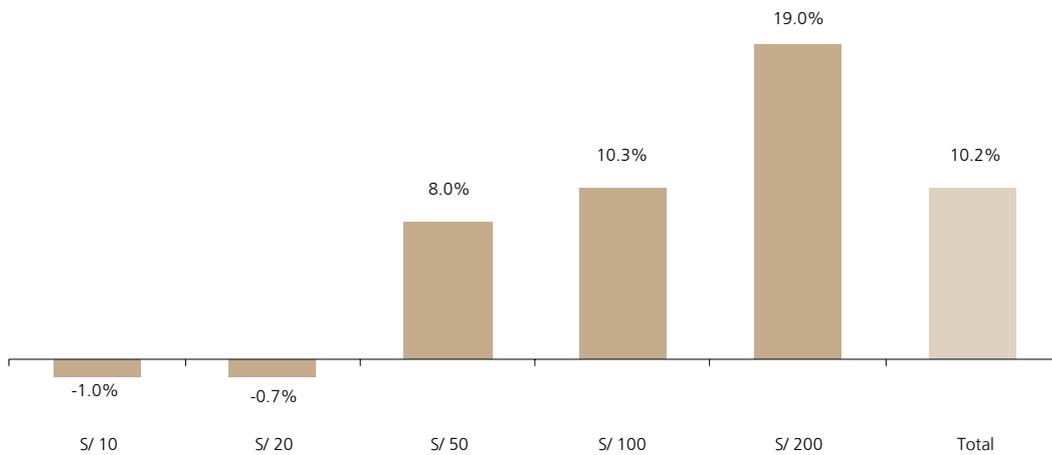
COINS IN CIRCULATION								
(Millions of units)								
Period	0.10	0.20	0.50	1.00	2.00	5.00	Total	Value (Million S/)
Jan.24	2,098.8	640.0	642.8	1,245.2	253.6	221.5	5,101.8	3,519.1
Feb.24	2,105.1	643.6	643.3	1,241.9	251.3	220.5	5,105.7	3,507.8
Mar.24	2,113.9	648.0	644.0	1,247.6	251.9	221.1	5,126.5	3,519.7
Apr.24	2,118.8	651.0	645.0	1,250.9	253.5	221.7	5,140.9	3,531.1
May.24	2,123.4	654.0	647.7	1,259.6	253.8	222.8	5,161.2	3,548.0
Jun.24	2,127.9	657.2	648.4	1,262.2	255.1	220.9	5,171.6	3,545.3
Jul.24	2,134.9	662.5	651.7	1,263.0	257.4	223.3	5,192.9	3,566.4
Aug.24	2,143.0	663.9	653.8	1,267.4	257.9	223.8	5,209.8	3,576.3
Sep.24	2,150.6	666.8	653.7	1,264.4	258.6	225.5	5,219.6	3,584.5
Oct.24	2,157.6	669.4	656.2	1,269.8	260.7	227.0	5,240.6	3,603.8
Nov.24	2,164.9	672.2	657.3	1,270.4	262.1	227.9	5,254.8	3,613.5
Dec.24	2,174.5	676.4	659.6	1,279.7	264.2	228.9	5,283.3	3,635.1

Source: BCRP.

Considering the evolution of the circulation of banknotes and coins by denomination, it is observed that the denomination of the S/ 200 banknote recorded the highest increase with respect to 2023 (19.0 percent), while in the case of coins, the increase of the S/ 0.20 denomination (6.3 percent) stood out.

CHANGE IN TERMS OF VALUE IN BANKNOTES IN CIRCULATION

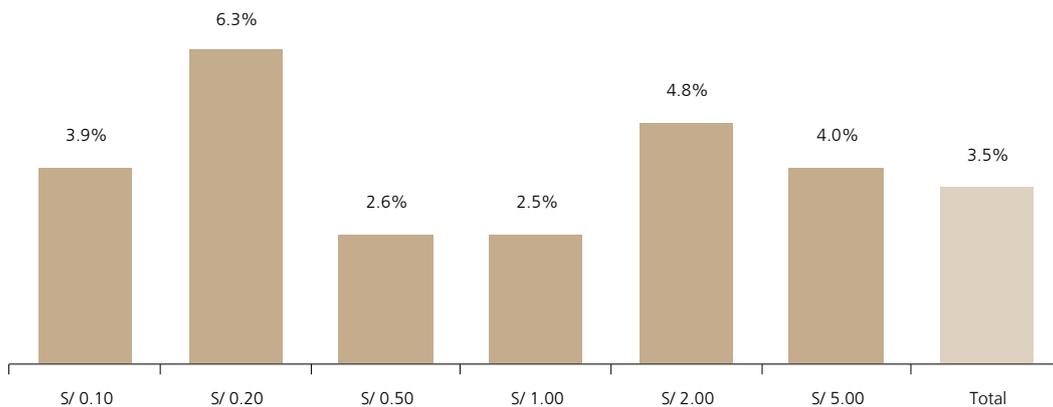
(2024/2023)



Source: BCRP.

CHANGE IN TERMS OF VALUE IN COINS IN CIRCULATION

(2024/2023)



Source: BCRP.

Regarding the structure of banknotes in circulation, the S/ 100 denomination stands out both in value (70.2 percent) and in units (50.9 percent), mainly to supply ATMs.

Regarding the structure of coins in circulation, the denominations of S/ 1.00 and S/ 5.00 had a greater share in value, while in units the denomination of S/ 0.10 was the most used, mainly for low value transactions.

STRUCTURE OF CURRENT IN CIRCULATION EMITTED BY DENOMINATION: DECEMBER 2024				
Banknotes	Unit (Million)	Unit (% allocation)	Value (Million S/)	Value (% allocation)
10	145	11.5%	1,453	1.6%
20	173	13.7%	3,456	3.8%
50	254	20.1%	12,707	13.9%
100	643	50.9%	64,343	70.2%
200	49	3.9%	9,740	10.6%
Total	1,264	100.0%	91,699	100.0%
Coins	Unit (Million)	Unit (% allocation)	Value (Million S/)	Value (% allocation)
0.10	2,174	41.2%	217	6.0%
0.20	676	12.8%	135	3.7%
0.50	660	12.5%	330	9.1%
1.00	1,280	24.2%	1,280	35.2%
2.00	264	5.0%	528	14.5%
5.00	229	4.3%	1,144	31.5%
Total	5,283	100.0%	3,635	100.0%

Source: BCRP.

5.3 COIN MINTING

The National Mint (CNM) minted 207 million coins, 25.3 percent less than in 2023. The largest volumes corresponded to the S/ 0.10 and S/ 1.00 denominations, which together accounted for 63.8 percent of the total.

PRODUCTION OF COINS - 2024			
Denomination	Alloy	Quantity (Million units)	Monetary value (Million soles)
S/ 0.10	Brass	77.0	7.7
S/ 0.20	Brass	44.0	8.8
S/ 0.50	Nickel-silver	13.0	6.5
S/ 1.00	Nickel-silver	55.0	55.0
S/ 2.00	Bi-metal	8.0	16.0
S/ 5.00	Bi-metal	10.0	50.0
Total		207.0	144.0

Source: BCRP.

The BCRP continued with the modernization of the CNM in order to implement the best practices of world-class companies. In this regard, during 2024 it implemented:

- QR and RFID (radio frequency) technology in CNM processes, which contributes to optimizing and modernizing logistics and production management by automating the recording, control and traceability of goods in the CNM warehouse and production.
- An automatic packaging system for the bagging lines that significantly increases the productivity of CNM's minting area. This eliminates manual processes and, through SCADA, allows real-time monitoring of the process, as well as data analytics and artificial intelligence initiatives.
- An automatic coin transport system from the minting machines to the packaging lines, which has significantly optimized this process.

5.4 BANKNOTE DESTRUCTION AND COIN MELTING

In 2024, 387.1 million banknotes withdrawn from circulation were destroyed, for a value of S/ 16,962 million. The S/ 10 and S/ 20 denominations accounted for 57.2 percent of the volume of banknotes destroyed.

DESTRUCTION OF BANKNOTES - 2024		
Denomination	Quantity (Million units)	Monetary value (Million soles)
S/ 10	104.9	1,049
S/ 20	116.6	2,333
S/ 50	68.3	3,416
S/ 100	92.8	9,282
S/ 200	4.4	882
Total	387.1	16,962

Source: BCRP.

It is worth mentioning that during 2024, 2.06 million coins were melted down, with a face value equivalent to S/ 0.28 million.

COIN MELTING - 2024		
Denomination	Quantity (Million units)	Monetary value (Million soles)
S/ 0.10	1.32	0.13
S/ 0.20	0.74	0.15
S/ 0.50	-	-
S/ 1.00	-	-
S/ 2.00	-	-
S/ 5.00	-	-
Total	2.06	0.28

Source: BCRP.

6. CURRENCY IN CIRCULATION

In 2024, the BCRP issued 7 circulars on payment systems, 1 referring to reserve requirements, 3 related to collector coins, 4 on commemorative coins, 4 establishing the list of first category banks and 12 determining the daily readjustment index.

- Payment System

Circular 0002-2024-BCRP (01/05/2024)

The process of recording and settlement of fund and securities transfer orders is standardized in the Regulation of Accreditation of Powers of Attorney of the Participating Entities in the Systems Administered by the Central Reserve Bank of Peru.

Circular 0005-2024-BCRP (02/20/2024)

The Regulation of the Real Time Gross Settlement System is modified so that the participants of the system may connect using the Web Client.

Circular 0006-2024-BCRP (01/03/2024)

The requirements and requirements for the Reports on Payment Instruments and Channels to be complied with by several entities of the financial system are established.

Circular 0009-2024-BCRP (03/25/2024)

The Regulation of the quality levels of Interoperable Payment Services provided by Providers, Agreements, Payment Systems and Technological Providers is issued in order to establish performance indicators and guidelines for service level agreements.

Circular 0011-2024-BCRP (04/17/2024)

The Regulation of Digital Money Innovation Pilots is issued to establish its safe, efficient operation and supervision.

Circular 0020-2024-BCRP (08/14/2024)

The Regulation of Exchange and Clearing Service Companies (ESEC) and Exchange and Clearing Services is updated with respect to the obligations and responsibilities of the participants.

Circular 0021-2024-BCRP (08/14/2024)

Includes guidelines for indirect participation in the Immediate Transfer Clearing Service and updates operational aspects in its Regulations.

- Reserve requirements

Circular 0008-2024-BCRP (03/14/2024)

Reduces the minimum legal reserve requirement rate in domestic currency from 6.0 to 5.5 percent and establishes a reserve requirement rate applied to obligations subject to the general regime of 5.5 percent.

- **Collectible Coins**

Circular 0016-2024-BCRP (07/4/2024)

Puts into circulation silver coins of the XIII Iberoamerican Series denominated "Iberoamerican Capitals".

Circular 0027-2024-BCRP (10/17/2024)

Releases the first coin of the Numismatic Series "Peruvian Pre-Columbian Ceramics" allusive to the Formative Period.

Circular 0032-2024-BCRP (19/12/2024)

Puts into circulation the second coin of the Numismatic Series "Peruvian Pre-Columbian Ceramics" allusive to the Mochica culture.

- **Commemorative coins**

Circular 0018-2024-BCRP (07/31/2024)

Puts into circulation a silver coin allusive to the bicentennial of the battle of Junin.

Circular 0023-2024-BCRP (09/18/2024)

Places in circulation a silver coin allusive to the bicentennial of the birth of Antonio Raimondi.

Circular 0028-2024-BCRP (10/31/2024)

Places in circulation a silver coin allusive to the bicentennial of the Supreme Court of Justice of the Republic.

Circular 0031-2024-BCRP (12/05/2024)

Places in circulation a silver coin allusive to the bicentennial of the battle of Ayacucho.

- **First Category Banks**

The following circulars approved the list of first category banks detailed in the Central Bank's web portal (www.bcrp.gob.pe).

- Circular 0003-2024-BCRP (01/11/2024)

- Circular 0012-2024-BCRP (04/23/2024)

- Circular 0017-2024-BCRP (07/11/2024)

- Circular 0024-2024-BCRP (09/25/2024)

- **Daily readjustment index**

The daily readjustment index, referred to in article 240 of the General Law of the Financial System and the Insurance System and Organic Law of the Superintendence of Banking, Insurance and AFPs, was published in the following circulars:

- Circular 0001-2024-BCRP (01/03/2024): January
- Circular 0004-2024-BCRP (02/02/2024): February
- Circular 0007-2024-BCRP (03/04/2024): March
- Circular 0010-2024-BCRP (04/02/2024): April
- Circular 0013-2024-BCRP (05/03/2024): May
- Circular 0014-2024-BCRP (06/04/2024): June
- Circular 0015-2024-BCRP (07/02/2024): July
- Circular 0019-2024-BCRP (08/02/2024): August
- Circular 0022-2024-BCRP (09/03/2024): September
- Circular 0025-2024-BCRP (10/02/2024): October
- Circular 0029-2024-BCRP (11/05/2024): November
- Circular 0030-2024-BCRP (12/02/2024): December