



## **PRESS RELEASE**

### **MONETARY POLICY STATEMENT DECEMBER 2025 BCRP MAINTAINED THE REFERENCE RATE AT 4.25%**

1. The Board of Directors of the Central Reserve Bank of Peru (BCRP) agreed to keep the reference rate at 4.25 percent.
2. The decision to maintain the reference rate considered the following information and projections:
  - i. In November, the monthly headline inflation showed a negative rate of 0.11 percent, while the core inflation was 0.06 percent. Year-on-year headline and core inflation remained at 1.4 and 1.8 percent, respectively.
  - ii. One-year-ahead inflation expectations remained at 2.2 percent in November, within the inflation target range.
  - iii. Year-on-year inflation is expected to gradually approach the midpoint of the target range in the coming months. Likewise, core inflation is expected to remain around 2 percent in the projection horizon.
  - iv. In November, the leading indicators of economic activity show sound performance. Additionally, almost all current situation and expectations indicators remained in the optimistic territory, and most expectations indicators improved relative to the prior month, in a context where economic activity is around its potential level.
  - v. The outlook for global economic activity points to moderate growth amid easing trade tensions.
3. The Board is particularly attentive to new information on inflation and its determinants, including the evolution of core inflation, inflation expectations, and economic activity, to consider, if necessary, changes in the monetary stance. The Board reaffirms its commitment to adopt the necessary actions to maintain inflation within the target range.
4. The Board also decided on the following interest rates on its window facility operations in domestic currency with financial entities:
  - i. Overnight deposits: 2.25 percent per year.
  - ii. Direct security/currency repo and rediscount operations: i) 4.75 percent per year for the first 10 operations in the last 3 months and ii) the interest rate set by the Monetary and Exchange Operations Committee for operations in addition to these 10 operations in the last 3 months. In addition, the Monetary and Exchange Operations Committee may establish higher rates based on the amount of the operations.
5. . The schedule of monetary policy meetings for the next twelve months is the following:

January 8	February 12	March 12
April 9	May 14	June 11
July 9	August 13	September 10
October 7	November 12	December 10

Lima, December 11, 2025