PRESS RELEASE

MONETARY POLICY STATEMENT NOVEMBER 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 October, the monthly headline inflation showed a negative rate of 0.10 percent, due to transitory factors of supply (food, fuel, and electricity), while the core inflation was 0.04 percent. The year-on-year headline inflation remained at 1.4 percent in October. The year-on-year core inflation remained at 1.8 percent in October, close to the midpoint of the target range.
    ii. One-year-ahead inflation expectations remained at 2.2 percent in October, within the inflation target range.
    iii. Year-on-year inflation is expected to 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 October, almost all the current situation indicators and those related to economic activity expectations remained in the optimistic territory, in a context where economic activity is around its potential level. Additionally, most indicators showed an improvement relative to the prior month.
    v. The outlook for global economic activity continues to be affected by the restrictive measures on international trade, with a downward bias in the medium term.

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 BCRP Board's next monetary policy session will take place on December 11, 2025.

Lima, November 13, 2025