



PRESS RELEASE

MONETARY POLICY STATEMENT JANUARY 2026 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 December, the monthly headline inflation was 0.24 percent, while the core inflation was 0.45 percent. Year-on-year headline inflation rose from 1.4 percent in November to 1.5 percent in December. Year-on-year core inflation remained at 1.8 percent, close to the midpoint of the target range.
 - ii. One-year-ahead inflation expectations decreased from 2.2 percent in November to 2.1 percent in December, 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. Economic activity remains around its potential level, and the leading indicators for December show sound performance. Additionally, almost all current situation and expectations indicators remained in the optimistic territory.
 - v. The outlook for global economic activity points to moderate growth, slightly lower than the estimate for 2025.
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 February 12, 2025

Lima, January 8, 2025