



## **PRESS RELEASE**

### **MONETARY POLICY STATEMENT MARCH 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 February, the monthly headline inflation was 0.69 percent, while the core inflation was 0.36 percent. Monthly inflation rose mainly as a result of increases in water tariffs and supply-side pressures on the prices of some food products. Year-on-year headline inflation rose from 1.7 percent in January to 2.2 percent in February, while year-on-year core inflation increased from 2.0 to 2.2 percent over the same period.
  - ii. One-year-ahead inflation expectations increased slightly from 2.0 percent in January to 2.1 percent in February, remaining around the midpoint of the inflation target range.
  - iii. Both headline and core inflation are expected to remain around 2 percent over the projection horizon. Nevertheless, inflation is expected to temporarily lie in the upper band of the target range in the coming months, reflecting weather-related factors, higher international energy prices, and the disruption to the supply of natural gas and natural gas liquids (NGLs). All these factors are expected to have a temporary effect on inflation.
  - iv. Economic activity remains around its potential level, and the leading indicators for February continue to show sound performance. However, during the month, most current situation and expectations indicators declined, although they remained in the optimistic territory.
  - v. Global risk has risen as a result of the conflict in the Middle East, reflected in increased financial market volatility and higher international oil prices. Despite this, the outlook for global economic activity growth for this year remain positive and terms of trade continue to be favorable for our economy.
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 April 9, 2026.

Lima, March 12, 2026.