



PRESS RELEASE

MONETARY POLICY STATEMENT MAY 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 April, the monthly headline inflation was 0.52 percent, while the core inflation stood at 0.87 percent. The increase in monthly inflation mainly reflected higher local transportation fares and fuel prices, in a context of rising international oil prices. On a year-on-year basis, headline inflation rose from 3.8 percent in March to 4.0 percent in April while core inflation increased from 3.7 to 4.4 percent over the same period, both above the target range.
 - ii. One-year-ahead inflation expectations increased from 2.5 percent in March to 2.8 percent in April, remaining within the inflation target range.
 - iii. Given that most of the inflation is driven by supply-side factors expected to be temporary, both headline and core inflation are expected to return to the target range within the forecast horizon and to stabilize around 2 percent in 2027, as the effects of these supply shocks dissipate.
 - iv. Leading indicators of economic activity for April continue to show sound performance. During the month, most current situation and expectations indicators from the Central Bank's survey remained in the optimistic territory, although a deterioration in expectation indicators was observed.
 - v. Global risk remains elevated as a result of the conflict in the Middle East, reflected in increased financial market volatility and high 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 the Peruvian economy.
3. The Board is particularly attentive to new information on inflation and its determinants, including the evolution of core inflation, inflation expectations, economic activity, and the duration of supply shocks, in order to undertake, if necessary, adjustments to the monetary stance. The Board reaffirms its commitment to adopt the necessary actions to ensure the return of inflation to the target range over the forecast horizon.
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 June 11, 2026.

Lima, May 14, 2026.