

Press release
The National Bank of the Kyrgyz Republic has decided to keep the policy rate unchanged at 11 percent

On February 24, 2015 a meeting of the Board of the National Bank of the Kyrgyz Republic was held where a decision was made to keep the policy rate unchanged at 11 percent.

At the Board meeting it was noted that the excessive inflationary background and the pressure on the domestic currency market due to the ongoing since last year internal and external risks remain. As of mid-February, the annual inflation rate was 10.9 percent. The economies of the Kyrgyz Republic and the major trading partner countries continue to develop in the context of high uncertainty and vulnerability to shocks.

The National Bank of the Kyrgyz Republic continues to monitor the situation in the national economy and consistent with statutory mandate will take appropriate measures of monetary policy aimed at achieving and maintaining in the medium term the inflation rate at the level about 7 percent, defined by the Main directions of monetary policy of the National Bank of the Kyrgyz Republic for the medium term. With the anticipated growth of the economy, to support the positive dynamics in the first quarter of 2015, it is expected to provide on an auction basis the financial resources to the banking sector to support it with liquidity in national currency in order to assistance the real sector development.

The next meeting of the Board of the National Bank of the Kyrgyz Republic, which will address the size of the policy rate, is scheduled for March 30, 2015.