

Press-release
The National Bank of the Kyrgyz Republic
decided to retain the policy rate at the level of 10 percent

On October 26, 2015 the Board of the National Bank of the Kyrgyz Republic decided to retain the policy rate at the level of 10.00 percent per annum.

Economic growth in the Kyrgyz Republic remains positive. Economic growth rates in January-September of 2015 (6.3 percent) were mainly driven by the expansion of production at the "Kumtor" gold-mining company. Without "Kumtor", the real GDP growth was 4.3 percent.

In October, inflation rate decreased, the annual growth thereof fell from 6.4 percent in September to 5.2 percent in October (as of October 16), which is primarily the result of low rates of price growth for food products and reduction in domestic prices for fuel and lubricants.

Further inflation dynamics will be determined by the situation in the foreign exchange market, the rates of foreign trade relations within the framework of EEU and the level of uniform distribution of funds from the state budget.

The National Bank of the Kyrgyz Republic will continue to monitor the situation in the national economy and will take appropriate measures of monetary policy consistent with statutory mandate.

The monetary policy will be aimed at achieving and maintaining the inflation rate at the level of 5-7 percent in the medium term, which is determined by the Main monetary policy guidelines of the National Bank of the Kyrgyz Republic for the medium term.

The next meeting of the Board of the National Bank of the Kyrgyz Republic on the policy rate is scheduled for November 30, 2015.