

Press-release

The National Bank of the Kyrgyz Republic decided to increase the size of the accounting rate up to 9.00 percent per annum

Taking into account the inflationary pressure caused by both external and internal factors, the National Bank of the Kyrgyz Republic has decided to increase the size of the accounting rate to 9.00 percent per annum.

Inflationary background formed by external and internal factors remains high. As of mid-October, the annual inflation rate was 8.0 percent.

Statistical data on the results of September 2014 show that economic growth slowdown in the Kyrgyz Republic continues, as well as the slowdown of economic development in the countries- main trading partners. The rate of real GDP growth of the Kyrgyz Republic for nine months amounted to 3.0 percent. A decline in the volume of foreign trade transactions is observed mainly due to the decrease in imports. At the same time, exports of domestic goods (excluding gold) also tend to decrease. These factors are one of the causes of increased pressure in the domestic market of the country.

The National Bank of the Kyrgyz Republic will continue to monitor the situation in the economy of the country. Measures of monetary policy will continue to focus on achieving and maintaining the medium-term inflation rate of about 7 percent, determined by the main directions of monetary policy of the National Bank of the Kyrgyz Republic for 2014-2017.

The next meeting of the Board of the National Bank of the Kyrgyz Republic, which will address the size of the accounting rate is scheduled for November 24, 2014.