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## Press Release

### **National Bank of the Kyrgyz Republic keeps its policy rate unchanged at 13.00 percent**

On April 24, 2023, the Board of the National Bank of the Kyrgyz Republic decided to keep the policy rate (key rate) unchanged at 13.00 percent. The decision becomes effective as of April 25, 2023.

The economy of the Kyrgyz Republic demonstrates stable positive trends. In January-March 2023, the real GDP growth was 4.6 percent. Growth of production output in industry and services sector still provides the largest contribution to the economic growth. Domestic demand demonstrates stable growth.

Consumer prices in the Kyrgyz Republic increased by 3.2 percent since the beginning of 2023. Meanwhile, in April (as of April 14, 2023), the annual inflation rate slowed down from 14.7 percent in December 2022, to make 10.5 percent. There is slowdown in the growth of prices for certain food products. Previous monetary policy measures contribute to smooth decrease in the inflation rate.

In general, the inflation environment in the Kyrgyz Republic is weakening, however, there is still high uncertainty in the external environment: forecasts for the global inflation indicator remain high, and the external financial markets remain volatile. Further stabilization of the situation in the global food markets will condition inflation slowdown in the Kyrgyz Republic, meanwhile, the internal factors related to an increase in a number of administered prices (tariffs) remain pro-inflationary. Future inflation trends also largely depend on the geopolitical prospects worldwide.

Considering the conditions for development of the external and internal economic environment, the National Bank decided to keep its policy rate unchanged at 13.00 percent. In case of any risks, the National Bank does not exclude the possibility of making additional adjustments to the current monetary policy.

The National Bank regularly monitors the current situation and, if necessary, will use additional tools and take appropriate measures to achieve the goal of price stability in the medium term.

The next meeting of the Board of the National Bank of the Kyrgyz Republic on the policy rate is scheduled for May 29, 2023.