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## Press Release

### **National Bank of the Kyrgyz Republic increased its policy rate up to 10.00 percent**

On October 27, 2025, the Board of the National Bank of the Kyrgyz Republic raised the policy rate (key rate) by 75 basis points to 10.00 percent. The decision becomes effective as of October 28, 2025.

Since the beginning of 2025, the inflation rate<sup>1</sup> in the Kyrgyz Republic has been 6.2 percent, while the annual inflation rate has been 8.4 percent. The consumer price index structure shows a shift in inflationary pressure from the food products to non-food products and services, mainly driven by changes in the balance of risks in the external environment. Current inflation level is shaped by constrained energy supplies on external markets, higher cost inputs in selected service sectors, alongside continued solid consumer demand.

High economic growth in the Kyrgyz Republic is supported by increased consumer and investment activity in the country – real GDP grew by 10 percent during the first nine months of 2025. The country's economy has seen an increase in investments in fixed capital, primarily as a result of expanding domestic financing sources, thereby making a significant contribution to the growth of the construction sector. At the same time, rising household income – including due to active fiscal policy – and growing remittance inflows into the country remain the main drivers of increased domestic demand.

In general, monetary conditions contribute to maintaining macroeconomic stability in the country. The domestic foreign exchange market remains stable. The interest rates in the money market ensure a balanced ratio between the attractiveness of savings and the availability of credit resources. The country's banking sector remains resilient to the external risks and has a high level of liquidity in the national currency, fostering conditions for expanding lending to the economy.

The external environment is marked by high uncertainty amid elevated geopolitical risks – stemming from shifts in global trade rules and fragmentation of the world economy – which drives volatility in global energy and food prices, thereby impacting domestic price levels. At the same time, the impact of elevated consumer demand and planned revision of the tariff policy on the inflation rate in the country is estimated as moderate and in line with expectations. At present, external factors predominantly drive inflationary volatility in the Kyrgyz Republic over the near term, necessitating a more cautious approach to monetary policy implementation.

In light of this assessment, and taking into account both external and domestic inflationary factors as well as the National bank's forward-looking monetary policy stance, the policy rate has

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<sup>1</sup> As of October 17

been raised to 10.00 percent. This decision will contribute to aligning price dynamics with the target range of 5-7 percent over the medium term.

The National Bank maintains a balanced approach to conducting monetary policy and continuously assesses the emerging external and domestic inflationary factors. In the event of risks to price stability, the National Bank does not rule out the possibility of adjusting its monetary policy stance.

The next regular meeting of the Board of the National Bank of the Kyrgyz Republic on the policy rate is scheduled for November 24, 2025.