

**Press-release**  
**The National Bank of the Kyrgyz Republic decided**  
**to keep the policy rate unchanged at 9.50 percent**

On June 29, 2015 the Board of the National Bank of the Kyrgyz Republic decided to keep the policy rate unchanged at 9.50 percent.

Since the moment of previous decision of the Board of the National Bank on the policy rate, development of the situation in the external financial markets remains uncertain. The key factors determined inflation dynamics and economic growth remain the same.

Seasonal factor conditioned slowdown of inflation rate, which as of the middle of June in the current year made 4.8 percent (as of June 19) against 11.6 percent as of the beginning of the year.

High economic growth rates in January-May of 2015 (6.9 percent) were mainly driven by the expansion of production at the “Kumtor” gold-mining company. Without “Kumtor”, the real GDP growth was 3.9 percent.

In view of forecasted dynamics of inflationary developments, the National Bank of the Kyrgyz Republic continues 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 directions of 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 monetary policy rate is scheduled for July 27, 2015.