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Press Release

The National Bank of the Kyrgyz Republic keeps its policy rate unchanged at 12.00 percent

On October 26, 2026, the Board of the National Bank of the Kyrgyz Republic decided to keep the policy rate (the key rate) unchanged at 12.00 percent. The decision becomes effective as of October 27, 2026.

Price dynamics in the Kyrgyz Republic demonstrate moderate growth during the last month: in October[1] 2026, the annual inflation rate stood at 10.8 percent, down from 12.2 percent in September (the cumulative inflation rate year-to-date was 8.5 percent). The external factors continue to affect the inflation in the Kyrgyz Republic due to changes in price conditions in the global food and commodity markets amid the ongoing conflict in the Middle East. At the same time, tight monetary conditions maintained by the National Bank, as well as anti-inflationary measures taken by the Cabinet of Ministers of the Kyrgyz Republic to ensure adequate supply of socially significant goods in the domestic market, contributed to the current slowdown in inflation.

The economy of the Kyrgyz Republic continues to demonstrate high growth rates: real GDP grew by 10.8 percent during the first nine months of 2026. Economic growth is supported by high investment activity, primarily in the construction sector, as well as by expanding domestic consumption amid rise in real incomes of the population. Tourism activity and the hosting of major international events in the country provide additional support to economic growth.

The monetary policy measures being implemented are aimed at limiting the monetary factor of inflation. Monetary conditions in the economy remain tight to minimize the impact of external shocks on domestic price developments and maintain the purchasing power of the national currency. The National Bank continues to actively regulate the money supply in the economy through the monetary instruments. Short-term money market interest rates, including the BIR interbank market rate, are formed within the set interest rate corridor near the National Bank's policy rate. The situation in the domestic foreign exchange market remains stable.

Persistent geopolitical tensions worldwide continue to drive price volatility in the global energy and food markets and impose constraints on international goods logistics. Under these circumstances, taking into account the prevailing external inflationary pressures globally and in the region, the decision was made to keep the policy rate unchanged at 12.00 percent to achieve the country's medium-term inflation target of 5-7 percent.

[1] As of October 16, 2026

The National Bank maintains a balanced approach to conducting monetary policy and continuously assesses the emerging external and internal factors of inflation. In the event of risks to price stability, the National Bank does not rule out the possibility of making adjustments to its current monetary policy.

The next regular meeting of the Board of the National Bank of the Kyrgyz Republic on the policy rate is scheduled for November 30, 2026.