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Press Release

National Bank of the Kyrgyz Republic keeps its policy rate unchanged at 11.00 percent

On January 26, 2026, the Board of the National Bank of the Kyrgyz Republic decided to keep the policy rate (key rate) unchanged at 11.00 percent. The decision becomes effective as of January 27, 2026.

The economy of the Kyrgyz Republic maintains high growth rates, with real GDP expanding by 11.1 percent in 2025. The construction service sectors are the main drivers of economic growth. Investment activity in the country remains high amid an increase in fixed capital investment being largely facilitated by expanded budget financing. Consumer demand is supported by growth in real income of the population, net inflows of remittances, and active consumer lending.

As of January 16, 2026, the annual inflation rate in the Kyrgyz Republic stood at 9.4 percent (at the end of December 2025, it was 9.4 percent). Current price trends are evolving in line with the National Bank's expectations and demonstrate some slowdown in growth of the inflation's food component. Prices for non-food goods and services remain elevated amid the impact of secondary effects of external factors. Additionally, the annual tariff policy revision and robust domestic demand continue to contribute to inflation dynamics.

The primary priority of the National Bank's monetary policy remains ensuring that inflation returns to its target range of 5-7 percent in the medium term; accordingly, current monetary conditions remain relatively tight. At the same time, tactical policy measures are aimed at restricting the monetary factor of inflation – amid persistently high liquidity in the banking sector, the National Bank actively conducts sterilization operations to regulate the amount of money in the economy. Under these conditions, the interbank benchmark interest rate (BIR) is formed near the lower bound of the National Bank's interest rate corridor. The domestic foreign exchange market remains stable.

The inflation trajectory remains vulnerable to external factors. Global food and commodity markets remain highly volatile, while, geopolitical instability contributes to stable inflation environment in many countries, including the main trading partners of the Kyrgyz Republic, which in turn affect import prices. Domestically, inflationary processes are largely driven by non-monetary factors, including planned adjustments to regulated tariffs and robust domestic demand. These factors necessitate maintaining the current monetary conditions until stable environment for inflation to slow down is formed. Therefore, the National Bank's policy rate was kept unchanged at 11.00 percent.

The National Bank adheres to a balanced approach to conducting monetary policy and will continue to assess the emerging external and internal factors of inflation. In case of any risks to price stability, the National Bank does not exclude the possibility of making adjustments to the 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 February 23, 2026.