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Press Release

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

On April 27, 2026, the Board of the National Bank of the Kyrgyz Republic decided to keep the policy rate (key rate) unchanged at 12.00 percent. The decision becomes effective as of April 28, 2026.

The current inflationary developments in the Kyrgyz Republic are driven by both external and internal factors. However, external conditions continue to be the primary drivers of inflation in the country. Geopolitical tensions worldwide and high global uncertainty have led to higher prices in global food and commodity markets. In particular, global prices for cereals, vegetable oils and energy commodities have increased amid the escalation of the conflict in the Middle East over the past two months. An additional factor is inflation in the Kyrgyz Republic's major countries-trading partners, having an impact on prices for imported goods. Increase in prices for imported goods, as well as logistics costs driven by changes in the global supply chains, put pressure on domestic prices.

Since the beginning of 2026, the inflation rate in the Kyrgyz Republic (as of April 17) stood at 3.9 percent (year-on-year – 11.3 percent). Within the CPI structure, price dynamics across the main commodity groups have been mixed: the food component increased by 10.8 percent, non-food prices rose by 9.2 percent and prices for alcohol and tobacco products went up by 8.9 percent, while the group “services” recorded high rate of price growth at 17.2 percent.

Domestic demand is supported by robust household consumption amid rising wages and remittance inflows. In general, economic activity in the country remains strong: in January-March 2026, real GDP grew by 10.1 percent. As before, the services, industry and construction sectors remain the main drivers of economic growth.

The National Bank continues to maintain tight monetary conditions aimed at ensuring price stability and creating conditions for inflation rate to return to the medium-term target range of 5-7 percent. Monetary policy measures and active government price regulation continue to exert restraining effect on inflation. At the same time, the relatively stable dynamics of the national currency exchange rate contribute to moderate inflation expectations among economic agents and the population.

The National Bank continues to monitor and assess external and internal factors affecting inflation. Further inflation dynamics in the country will largely be determined by external conditions, particularly price developments in global food and commodity markets. In this context, the nature and duration of the situation in the Middle East will be of particular

significance. Based on the current assessment of the balance of inflationary factors, it is necessary to maintain tight monetary conditions to ensure a sustained decline in inflation. In this regard, the National Bank's policy rate was kept unchanged at 12.00 percent.

In case of any risks to price stability, the National Bank will respond in a timely and appropriate manner to emerging inflationary pressures.

The next regular meeting of the Board of the National Bank of the Kyrgyz Republic on the policy rate is scheduled for May 25, 2026.