

**Press Release**  
**The National Bank of the Kyrgyz Republic decided**  
**to lower the policy rate to 9.50 percent**

On May 25, 2015 the Board of the National Bank of the Kyrgyz Republic decided to lower the monetary policy rate by 150 basis points, to 9.50 percent.

Inflation rate has been declining. At the same time, the economic growth is still subjected to the influence of external factors.

Economic situation in countries – main trade partners remains uncertain and keeps influencing on economic slowdown in our country through foreign trade and remittances channels.

As of the middle of May, the annual inflation has decreased to 6.4 percent, from 10.5 percent at the end of 2014. High economic growth rates in January-April of 2015 (7.0 percent) were mainly driven by the expansion of production at the “Kumtor” gold-mining company. Without “Kumtor”, the real GDP growth was 3.7 percent (in January-April of 2014 – 4.2 percent).

In view of foreign and domestic demand slowdown risks as well as of dynamics of inflationary developments, the National Bank of the Kyrgyz Republic shall continue to monitor the situation in country’s economy and take required monetary policy measures consistent with statutory mandate in order to stimulate economic growth. The monetary policy shall be aimed at achieving and maintaining inflation at the level of 5-7 percent in the medium term, which is determined by the Main directions of the monetary policy of the National Bank of the Kyrgyz Republic for a medium-term period.

The next meeting of the Board of the National Bank of the Kyrgyz Republic on the monetary policy rate scheduled for June 29, 2015.