



КЫРГЫЗ БАНКЫ

168 Chuy Avenue, Bishkek, Kyrgyz Republic

E-mail: mail@nbkr.kg

www.nbkr.kg

Press Release

National Bank of the Kyrgyz Republic keeps its policy rate unchanged at 9.00 percent

On April 28, 2025, the Board of the National Bank of the Kyrgyz Republic decided to keep the policy rate (key rate) unchanged at 9.00 percent. The decision becomes effective as of April 29, 2025.

The Kyrgyz Republic shows stable upward economic activity amid expansion of consumer and investment demand. In January-March 2025, real GDP grew by 13.1 percent (compared to the same period of 2024). Contribution to economic growth was primarily provided by the sectors of services, construction and manufacturing.

Price dynamics in the Kyrgyz Republic remains moderate. Since the beginning of 2025¹, consumer prices increased by 1.96 percent, while the annual inflation rate² was 6.9 percent (April 2025/April 2024) within the medium-term target of the inflation rate – 5-7 percent. There were no significant changes in price dynamics within the commodity structure of inflation, while the non-food component and services continued demonstrating a slowdown in price growth.

At the same time, the external economic environment demonstrates strengthening of geopolitical factors and fragmentation of the world trade due to new challenges resulted from introduction of trade restrictions. Under these conditions, the world commodity and financial markets remain highly volatile, still creating high uncertainty for monetary regulators in most countries. Inflationary processes continue developing at a relatively high level in certain countries-trading partners of the Kyrgyz Republic.

The monetary policy conducted by the National Bank is aimed at ensuring price stability in the country within the range of 5-7 percent by the end of 2025. The situation in the interbank money and foreign exchange markets remains stable. Excess liquidity remains in the commercial banks, the level thereof is actively regulated by the monetary instruments of the National Bank to ensure equilibrium volume of money supply in the economy. The banking system of the country keeps providing lending to the real sector of the economy, meanwhile actively increasing its resource base.

Taking into account price volatility in the global food and commodity markets, expected planned revision of the state tariff policy and growing domestic demand, the National Bank decided to keep the policy rate unchanged at 9.00 percent. This decision complies with the

^{1,2}As of April 18.

monetary policy conducted by the National Bank focused on maintaining price stability in the country and creating conditions to ensure macroeconomic sustainability.

The National Bank adheres to a balanced approach to conducting monetary policy and will continue to assess the emerging external and internal inflation factors. In case of any risks for price stability, the National Bank does not exclude the possibility of making additional 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 May 26, 2025.