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Press Release

National Bank of the Kyrgyz Republic keeps its policy rate unchanged at 9.25 percent

On August 25, 2025, the Board of the National Bank of the Kyrgyz Republic decided to keep the policy rate (key rate) unchanged at 9.25 percent. The decision becomes effective as of August 26, 2025.

Since the beginning of 2025, the inflation rate¹ in the Kyrgyz Republic cumulatively was 5.0 percent, and the annual inflation rate was 9.4 percent. Current inflation is driven by external factors amid volatile global food prices and, along with increased demand, by changes in the seasonal dynamics of prices for certain types of food products in the Kyrgyz Republic. Additionally, the annual adjustment of electricity tariffs continues to affect the inflation.

The Kyrgyz Republic demonstrates high economic growth amid expanding investment and consumer activity. In January-July 2025, real GDP grew by 11.5 percent. The sectors of industry, construction and services show the highest activity. Consumer demand remains high due to rise in incomes of the population, an increase in net inflow of remittances to the country and expansion of consumer lending by the banks.

The monetary policy is conducted to create conditions for price stability in the country in the short and medium term. The tactical monetary policy measures are taken to provide stable purchasing power of the national currency and form balanced level of money supply in the economy. The situation in the domestic foreign exchange market remains stable.

Currently, uncertainty in the external environment remains high in light of existing geopolitical tensions and inflationary pressure in the main trading partners of the Kyrgyz Republic. In these conditions, taking into account assessment of the inflation factors, as well as the forward-looking monetary policy of the National Bank, the policy rate was kept unchanged at 9.25 percent. The adopted decision will contribute to maintaining price stability in the country and creating conditions for ensuring macroeconomic sustainability.

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 October 27, 2025.

¹ As of August 15.