

## **Press release**

### **The National Bank of the Kyrgyz Republic has decided to keep the policy rate unchanged at 11 percent**

On March 30, 2015, the Board of the National Bank of the Kyrgyz Republic has decided to keep the policy rate unchanged at the level of 11 percent.

Analysis of economic situation shows that, on the one hand, there is a slowdown in growth rates of a consumer price index; on the other hand, economic development of the country is still under the influence of external factors.

As of the middle of March inflation rate in annual terms decreased to 8.6 percent from 10.5 percent as of the end of 2014. High rates of economic growth in January-February, 2015 (9.5%) were primarily caused by increase in production at the enterprises for development of the Kumtor mine. Real growth of GDP without the Kumtor made 3.8 percent.

The economic situation in the countries – main trading partners continues affecting economic growth of our country via channels of foreign trade and remittances, increased pressure in the foreign exchange market is still observed.

The National Bank of the Kyrgyz Republic continues monitoring the situation in the national economy and consistent with statutory mandate will take the appropriate measures of a monetary policy aimed at achieving and maintaining in the medium term the inflation rate at the level of 5-7 percent prospect, defined by the Main directions of monetary policy of the National Bank of the Kyrgyz Republic for the medium term.

The next meeting of the Board of the National Bank of the Kyrgyz Republic, which will address the size of policy rate, is scheduled for April 27, 2015.