Monetary Policy Review at a Glance

September 2026

What did we decide?

We have kept the Policy Rate **unchanged**

8.75%

Why did we take this decision?



- The effects of the proactive monetary policy tightening in May 2026 and other measures have materialised to a large extent
- Inflation has risen due to the pass-through of recent energy price shock to other sectors, but medium-term inflation expectations remain broadly anchored around the 5% target
- Economic activity remains resilient, with the economy growing by 4.7% in the first half of 2026
- Credit growth is gradually easing, responding to the recent policy tightening, while credit flows remain sufficient to support economic activity
- External sector has remained resilient amid continued tensions in the Middle East

What does the future hold for the economy?



- Inflation is expected to remain in high single digits through the first quarter of 2027, before easing towards the 5% target
- Economic activity is expected to maintain its momentum, although global and climate-related uncertainties could weigh on the outlook

We remain forward-looking and data-dependent. If inflationary pressures intensify or inflation expectations show signs of de-anchoring, we stand ready to act to ensure that inflation stabilises around the target, while supporting the economy to operate around its potential over the medium term

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