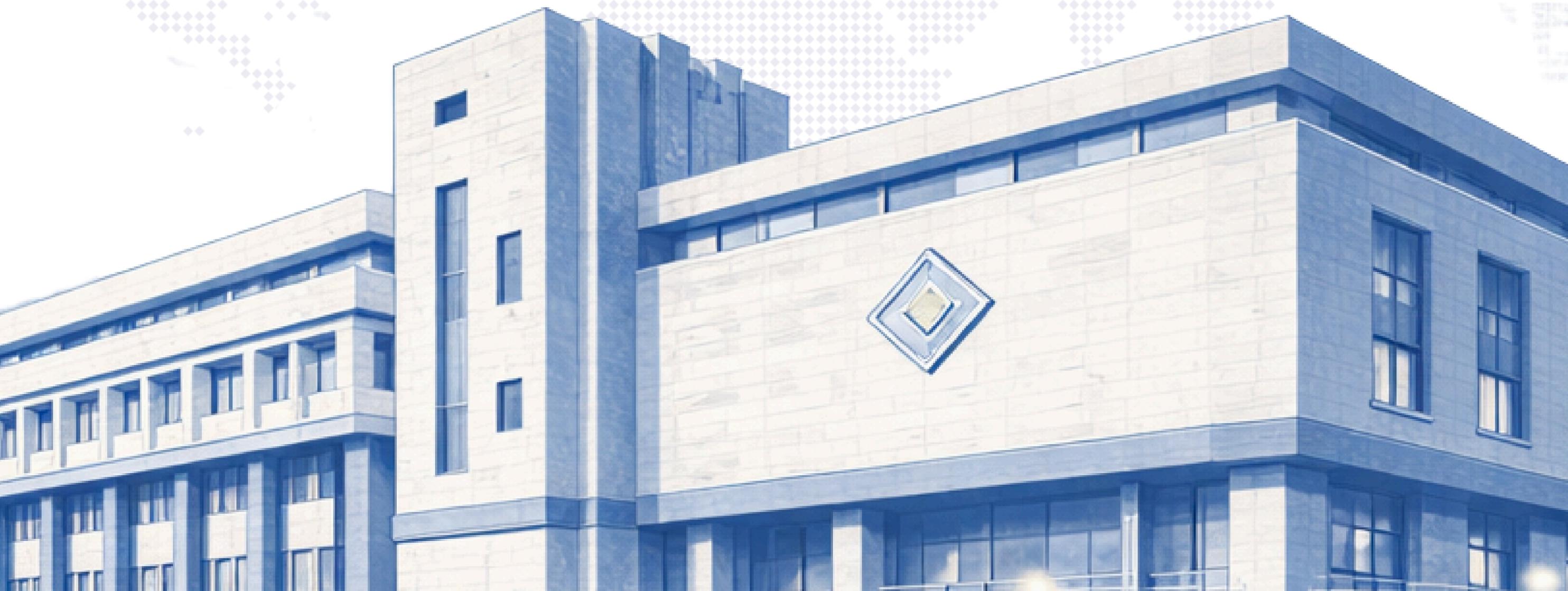




KYRGYZ BANK

BALANCE OF PAYMENTS OF THE KYRGYZ REPUBLIC

NINE MONTHS OF 2025





The balance of payments is a statistical report that reflects all foreign economic operations of the Kyrgyz Republic with other countries during the reporting period. The data in the balance of payments are grouped into three accounts: the current account, the capital account, and the financial account. The current account reflects flows of goods, services, primary and secondary income between residents and non-residents. The capital account covers operations with non-produced non-financial assets and capital transfers between residents and non-residents. The financial account shows acquisition of foreign financial assets by residents and incurrence of liabilities by residents to non-residents.

<u>Balance of payments components</u>	<u>Interpretation of «+» and «-» signs</u>
Current account balance	«+» – surplus; «-» – deficit
<i>Balance of goods and services</i>	«+» – surplus; «-» – deficit
<i>Balance of primary income, balance of secondary income</i>	«+» – surplus; «-» – deficit
Capital account balance	«+» – surplus; «-» – deficit
Financial account	«+» – net lending (outflow) «-» – net borrowing (inflow)
Net errors and omissions	«+» – positive «-» – negative





«Balance of Payments of the Kyrgyz Republic» was prepared based on statistical data obtained from government agencies, commercial banks and other sources. The legislative basis for the balance of payments is the constitutional Law of the Kyrgyz Republic as of August 11, 2022 No. 92 «On the National Bank of the Kyrgyz Republic».

This document reflects the last tendencies in external sector development and shows data on the balance of payments, international investment position and external debt, as well as compilation methods of balance of payments and informational database. This document is published 4 times a year in February, June, August and November in Kyrgyz, Russian and English.

This publication provides final data of the National Statistical Committee of the Kyrgyz Republic on foreign trade for 2024 in accordance with the annual data revision procedure.

Last day for update of data for the present publication is January 20, 2026.

Annotation symbols and notes:

- ... means the absence of data;
- means, that indicators/ratios are equal to 0 (zero) or insignificant;
- is set between years or months (e.g., 1994-1996 or January-June) and means a continuous period that includes all years and months within specified interval.

In regard with the possible changes in accounting methods or historical data, which are used in the given document, correction of earlier published data is acceptable. Therefore, 10 years period can be accounted as «open period».

Moreover, slight deviations in last digits may occur because of rounding numbers when summing up.

For any questions regarding this publication, please contact us: e-mail: mabdubachaev@nbkr.kg, tel.: (+996 312) 61-09-21, 66-90-15 (+ 1178), (+ 1180).





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The following employees are responsible for preparing this publication:

S. Esenov, R. Almakunova, G. Baimatova, M. Nazyrkulova.

Founder – National Bank of the Kyrgyz Republic.

Publication is registered by the Ministry of Justice of the Kyrgyz Republic.

State file number - 605. ISSN 1694-8971.

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LIST OF ABBREVIATIONS

GED	gross external debt
GDP	gross domestic product
PED	public external debt
SE	state enterprise
EAEU	Eurasian Economic Union
CB	commercial banks
IMF	International Monetary Fund
MFA KR	Ministry of Foreign Affairs of the Kyrgyz Republic
ISCC	International Standards of Commodity Classification
MF KR	Ministry of Finance of the Kyrgyz Republic
NBKR	National Bank of the Kyrgyz Republic
NPISH	non-profit institutions serving households
NSC KR	National Statistics Committee of the Kyrgyz Republic
NBFCO	non-banking financial-credit organizations
NEER	nominal effective exchange rate

UAE	The United Arab Emirates
TED	total external debt
MA	monetary authorities
OECD	Organisation for Economic Co-operation and Development
REER	real effective exchange rate
SAR	special administrative region
CIF	the price at the frontier of the importing country (cost, insurance, freight)
SDR	special drawing rights
USA	The United States of America
TNEEA	Trade Nomenclature of External Economic Activity
FOB	the price at the frontier of the exporting country (free on board)
Private ED	private external debt





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1

Foreign trade in international services

Balance of services was formed positive due to prevalence in the volume of services provided to non-residents over the volume of services consumed from abroad.

2

Private sector transfers

Revenues on the item «Workers' remittances» made a positive contribution to reduction of the current account deficit and were among the main sources of the balance of payments financing.

3

Sources of balance of payments financing

Balance of payments was financed by revenues from export of goods and services, private sector transfers, and was also supported by inflows of foreign direct and portfolio investments.

4

Balance of payments sustainability

The volume of gross international reserves grew by 75.6% and totaled USD 7,553.6 million, which covers 5.9 months of future import of goods and services.



Current account dynamics

According to the results of the nine months of 2025, the current account balance (CAB) of the Kyrgyz Republic was formed negative in the amount of USD 4,211.8 million which is equivalent to 18.8% to GDP and is conditioned by a reduction of deficit by 7.7% compared to the same period in 2024. The negative external trade balance, that was conditioned by stable upward trend in imports and their excess over exports, was still the main source of the CAB deficit. At the same time, **an increase in net secondary income receipts, a significant reduction in import of international services and improvement in the primary income balance** had a positive impact on reduction in the current account deficit.

Generally, goods balance deficit increased amid a decline in exports while imports remained high.

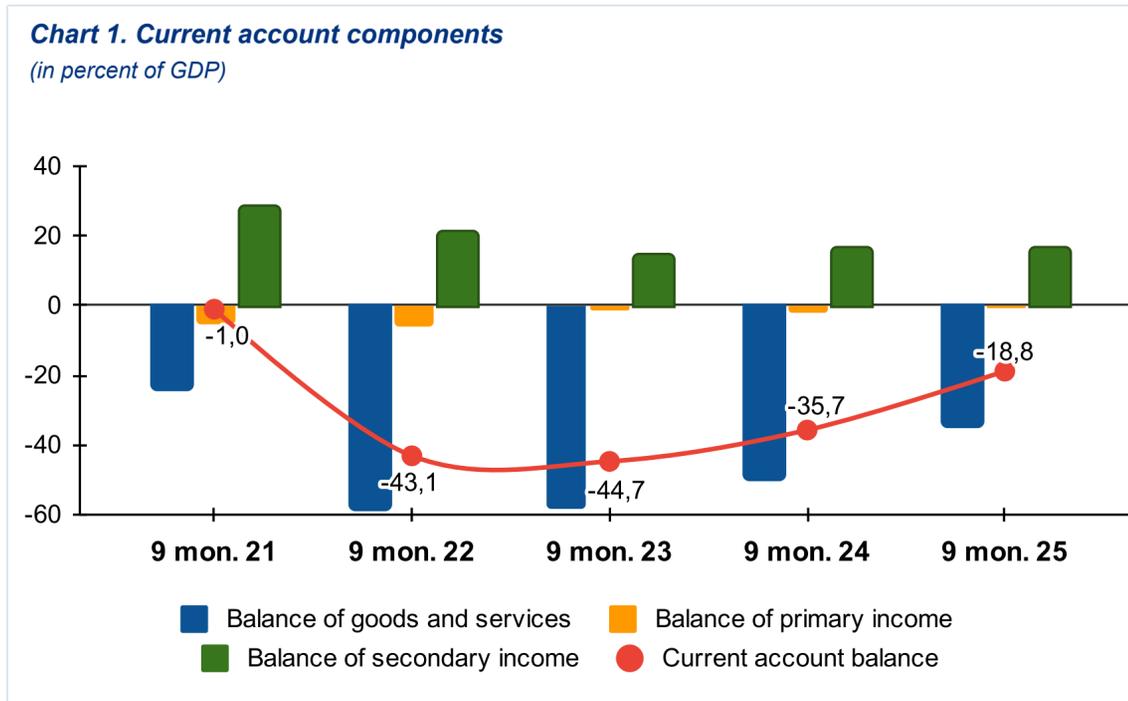
During nine months of 2025, **the negative trade balance** in FOB prices totaled USD 6,527.2 million, having increased by 9.9% compared to the same period of 2024. In the reporting period, the foreign trade turnover in FOB prices went down by 7.2% and made USD 10,833.2 million.

Export of goods in FOB prices constituted USD 2,153.0 million (a decline by 24.9%). Export of goods excluding gold came out at USD 1,537.6 million, having decreased by 23.6% compared to the same period of 2024. The commodity structure of foreign supplies consisted of gold (non-monetary), industrial products, textile and agricultural goods.

During the period from January till September 2025 the share of the non-EAEU countries (60.4%) prevailed **in the geographic structure of goods exports**. The largest volume of goods exports was sent to Switzerland (31.0% in the total volume of export of the non-EAEU countries), Uzbekistan (20.1%) and the United Kingdom (15.2%). Goods of processing industry (gold) and agricultural products were generally supplied to these countries. The aggregate share of the EAEU countries in the total export of goods constituted 39.6%.

Import of goods in FOB prices fell down by 1.4% compared to the base period and figured up at USD 8,680.2 million.

The share of supplies from the non-EAEU countries constituted 66.0% of the total volume **in the geographic structure of imports**. This was due to the continued high demand for intermediate, consumer, and investment goods imported from this group of countries.





As before, China had a leading position providing of 59.6% in the supplies from the non-EAEU countries mainly due to industrial products, motor cars, and fabrics of man-made textile materials. Other significant directions for imports from non-EAEU countries included Uzbekistan, the Republic of Korea, and Türkiye with the share of 17.8% of supplies. Motor cars, fruit and nuts, portland cement, as well as motor vehicles not included in other categories were the main items imported from these countries.

At the same time, in the period considered, the share of goods supplied from the EAEU countries made 34.0% in the total volume of imports. Russia and Kazakhstan were large suppliers with the share of 68.1% and 29.8% among EAEU countries, respectively. Fuel and energy products, as well as a wide range of consumer and investment goods prevailed in the import structure.

Chart 2. Trade balance
(in percent of GDP)

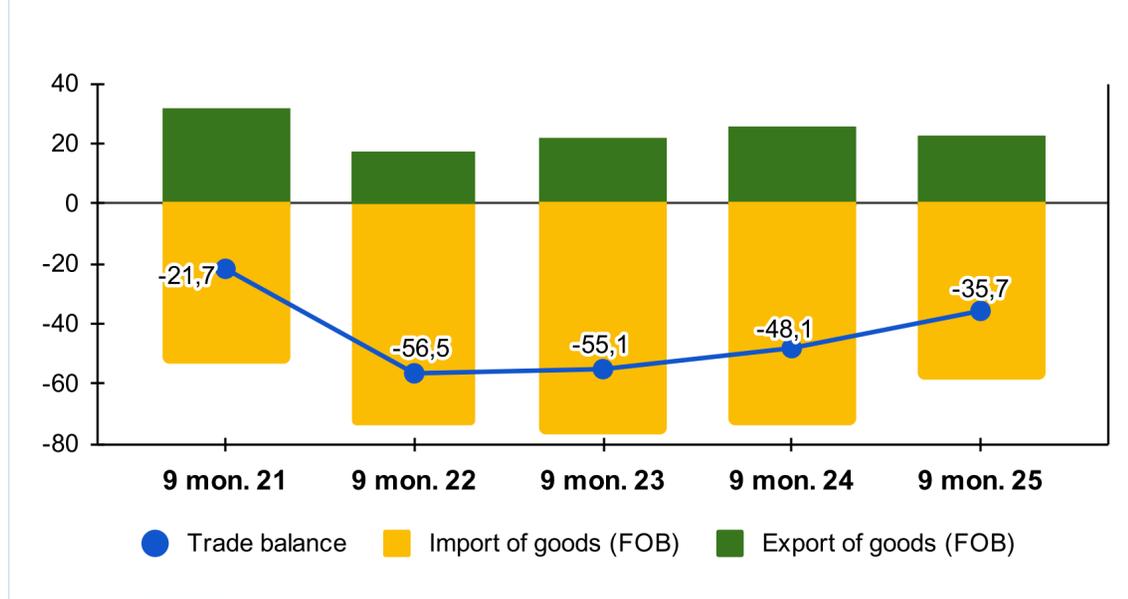


Chart 3. Functional structure of export in the nine months of 2025

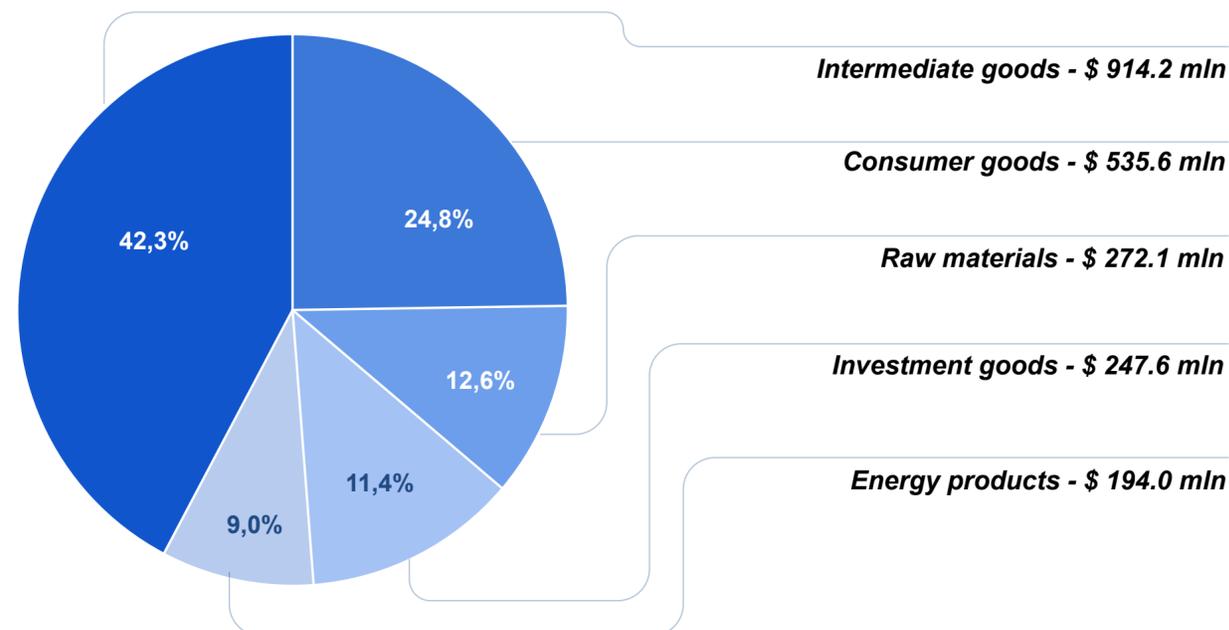
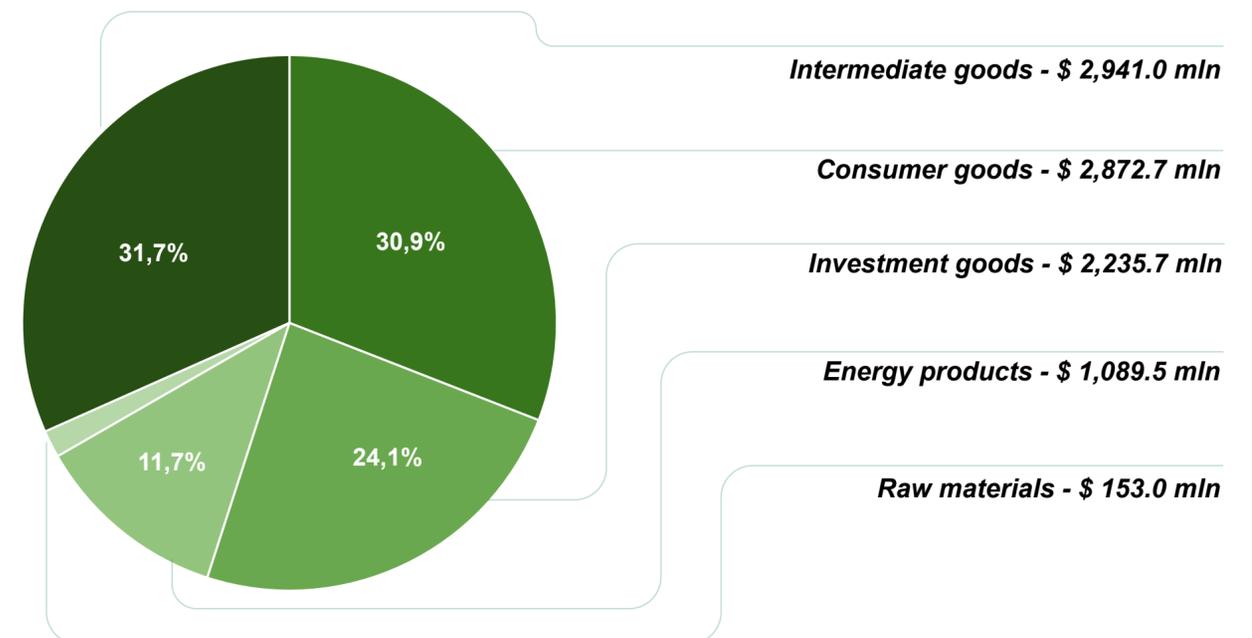


Chart 4. Functional structure of import in the nine months of 2025





The balance of international services was formed positive due to stable decline in the volume of services received from non-residents, combined with broadly unchanged volume of services provided to non-residents.

During the period under review, the balance of international services was formed positive at the amount of USD 298.0 million (compared to (-)USD 96.4 million according to the data for nine months of 2024). As in previous periods, the structure of international services turnover remained stable: traditionally, three key items - travels, transport services, and personal, cultural and recreational services had the main share (their aggregate share made approximately 63.7% of the total volume).

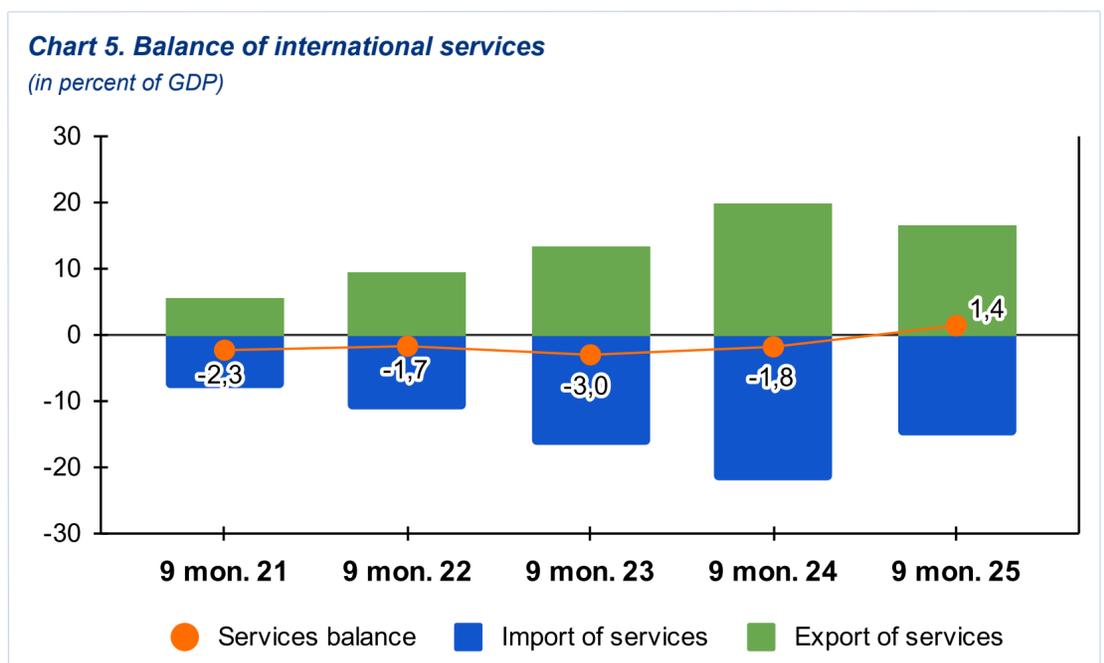
The balance of the item «travels» was formed with a surplus in the amount of USD 439.6 million, having increased by 53.7%. Exports of travels grew by 20.5% due to an increase in tourist flows from the countries of the region and the far-abroad countries, while import of travels decreased minimally.

The passive balance of transport services fell by 31.7% and amounted to USD 333.4 million. Imports of transport services showed a decrease in passenger, freight, and other transportation implemented by other types of transport services, while reduction in exports was largely due to a decline in passenger transportation by other types of transport.

In the reporting period, the positive balance on the item «personal, cultural and recreational services» decreased down to USD 16.2 million compared to USD 93.1 million according to the data for nine months of 2024. Exports and imports showed negative dynamics due to weakening of external and internal demand for these types of services.

During the reporting period, decrease in the volume of payments on investment income to non-residents conditioned improvement in the balance of the item «primary income» compared to the same period in 2024.

During the period under review, the negative balance of the item «primary income» decreased by 12.2% compared to nine months of 2024 and amounted to USD 514.2 million. This trend was largely conditioned by 12.5% decrease in payments on investment income (down to USD 583.1 million) to foreign investors by the local companies. At the same





time, the volume of accrued dividends receivable by the residents decreased by 13.4% and was equal to USD 74.7 million. Investment income from direct investments was entirely represented by payments to non-residents and was formed negative in the amount of USD 462.5 million, having fallen down by 15.4% compared to the same period in 2024.

The amount of accrued income payable from placement of capital on other investments of the public and private sectors totaled USD 120.7 million (an increase by 0.9%), while income receivable on other investments corresponded to USD 74.7 million (a decrease by 13.4%). As a result, the volume of net outflow on the item «other investments» amounted to USD 46.0 million (in January - September 2024, net outflow amounted to USD 33.2 million).

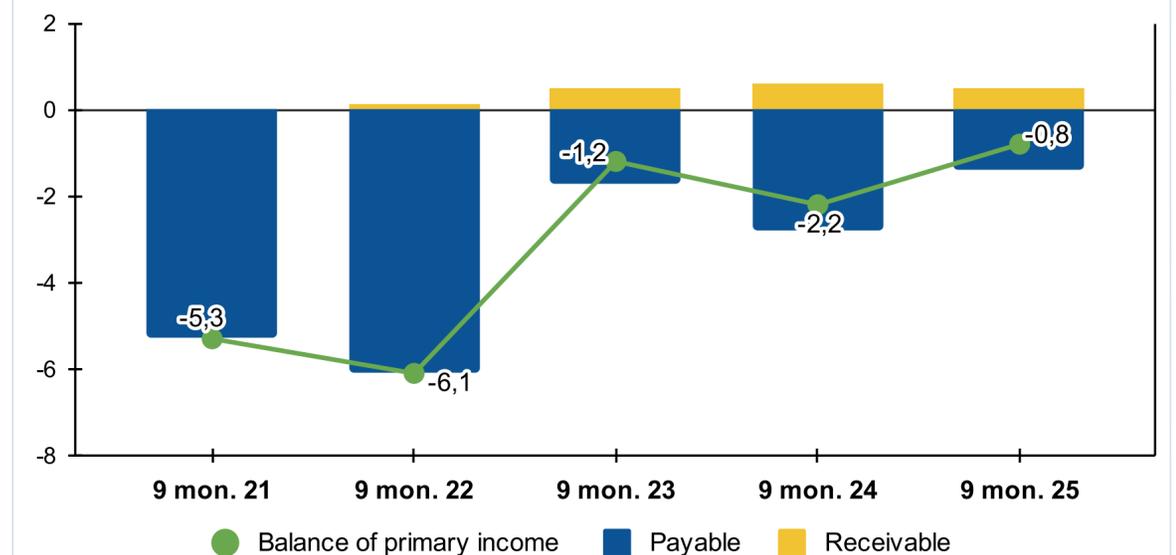
Deficit on the item «compensation of employees» increased by 6.3% and made USD 5.8 million as a result of slight growth in the total volume of non-residents' income from labor activity in the Kyrgyz Republic.

Sustainable positive dynamics in the net inflow of private sector transfers remains the main factor supporting the active balance on the item «secondary income».

During nine months of 2025, the secondary income balance grew by 23.1% and totaled USD 2,531.6 million. This growth was provided by net inflows from private sector transfers (financial institutions, non-financial enterprises, households, and NPISH) in the amount of USD 2,527.2 million. Workers' remittances (USD 2,523.7 million, or 99.9% of the total volume) prevailed in these inflows (an increase by 23.3%).

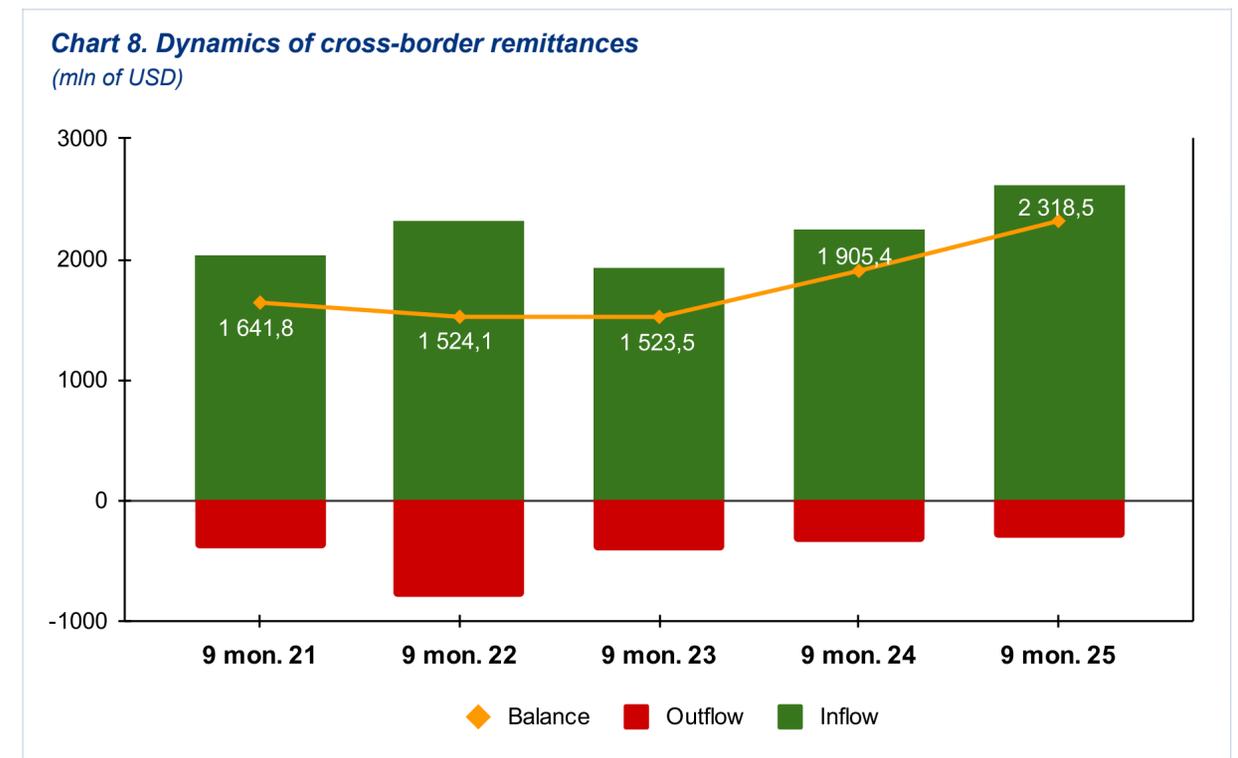
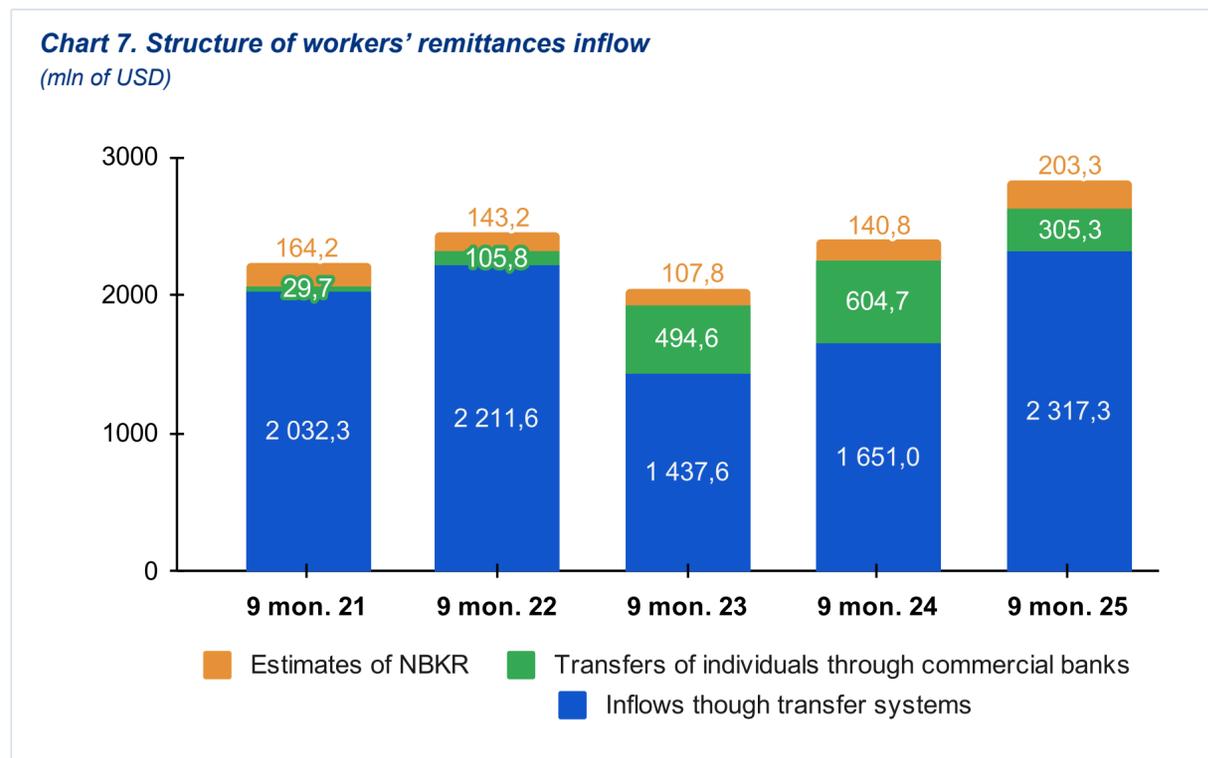
As before, money transfer systems remain the priority channel for funds inflow (82.0% of total inflows) in the structure of gross inflow of workers' remittances. These systems provided inflow of USD 2,317.3 million (an increase by 40.4%) into the Kyrgyz Republic. At the same time, the outflow from the country increased by 16.9% and amounted to USD 284.6 million.

Chart 6. Balance of primary income
(in percent of GDP)





Remittances through the bank mobile applications (bank cards) and e-wallets (10.8% or USD 305.3 million), as well as postal transfers (the share remains insignificant) follow the money transfer systems.





Capital account balance

Insignificant decline in gross inflow of capital transfers conditioned reduction in surplus of capital account balance.

During nine months of 2025, the capital account balance was formed positive in the amount of USD 103.1 million (decrease by 0.7%) primarily due to gross inflows of public sector's capital transfers in the amount of USD 102.0 million funded mainly through grants under the Public Investment Program (PIP).

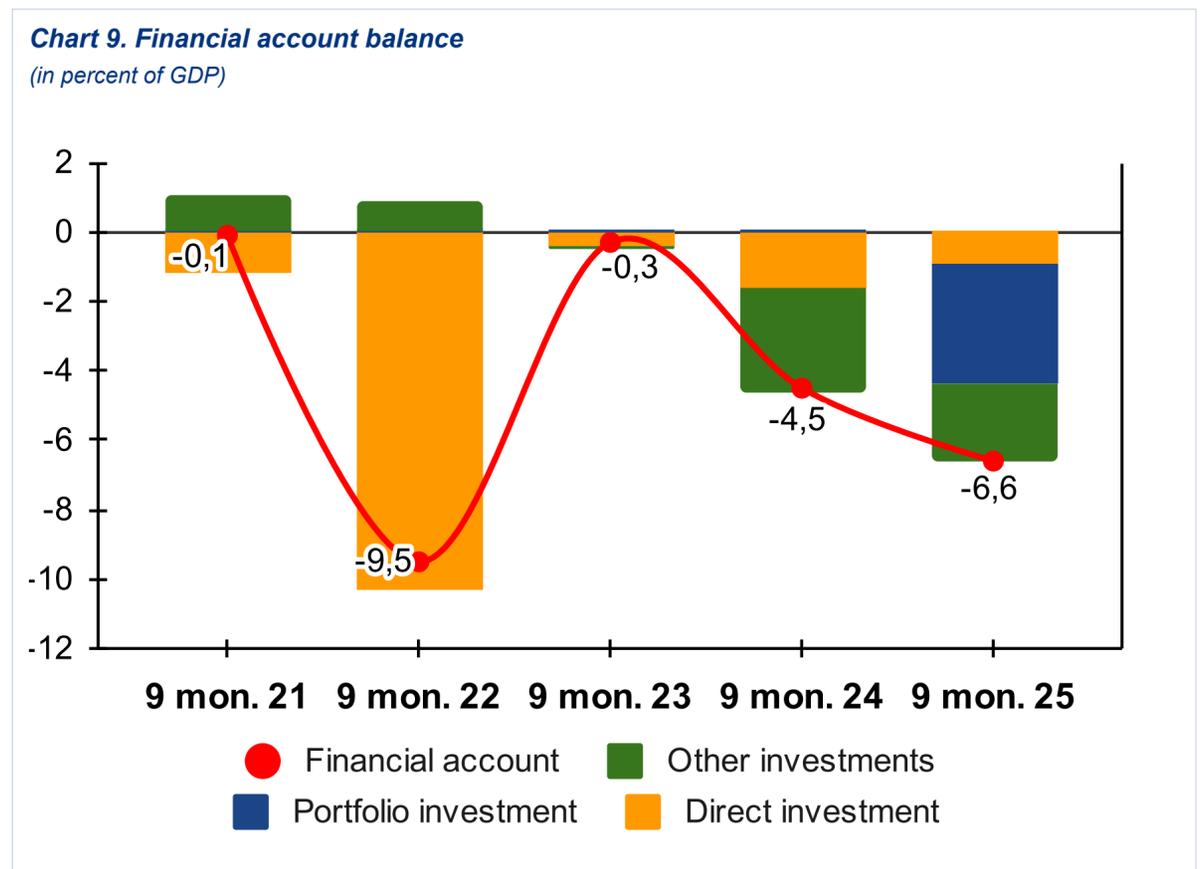
Financial account

Portfolio and direct investments made the main contribution to an increase in net borrowing from the rest of the world in the financial account.

At the end of nine months of 2025, the financial account demonstrated net borrowing from the rest of the world in the amount of (-)USD 879.4 million (against (-)USD 770.9 million in the same period of 2024), due to the inflow of funds into the Kyrgyz Republic on portfolio and direct investments.

The dynamics of portfolio investments were entirely formed by net incurrence of liabilities in the amount of USD 700.2 million as a result of attracted debt financing to the public sector of the country.

In terms of foreign economic operations related to direct investments, there was net borrowing in the amount of USD 457.0 million conditioned by prevalence of residents' liabilities (USD 481.8 million) over their assets abroad (USD 24.8 million), mainly due to the reinvestment of income by non-resident direct investors in the enterprises of the country.





Investment was primarily forwarded to the manufacturing enterprises (net inflow – USD 259.3 million), the sectors of wholesale and retail trade (USD 70.1 million), mining (USD 65.2 million), information and communications (USD 64.6 million), and professional, scientific and technical activity (USD 36.7 million).

There was outflow from the sector of financial intermediation and insurance (net outflow in the amount of USD 38.6 million), as well as electricity, gas, steam and air conditioning supply (USD 2.6 million).

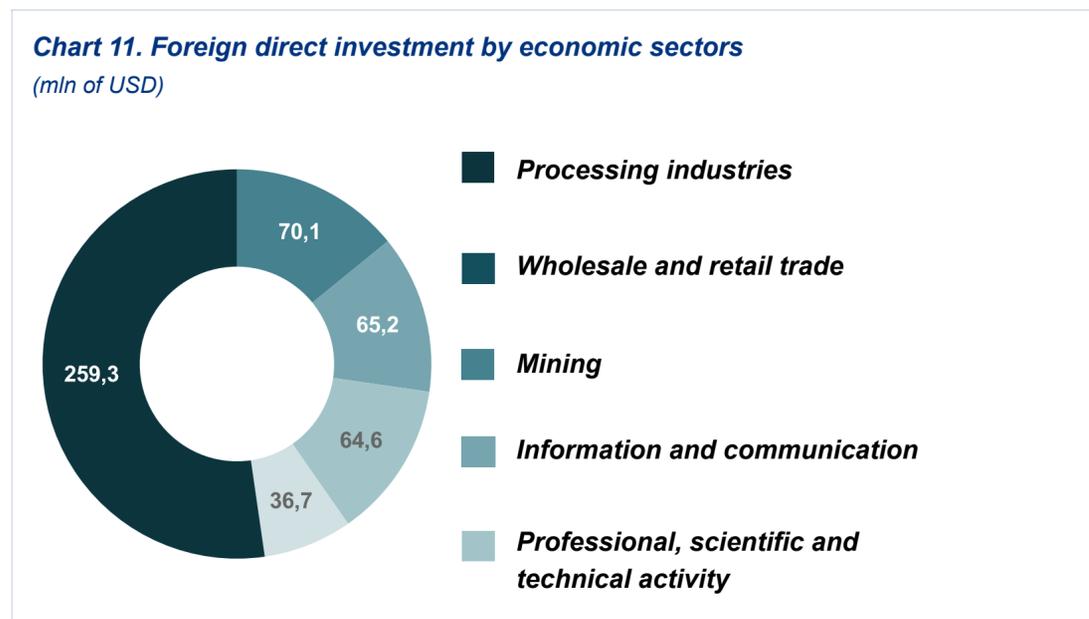
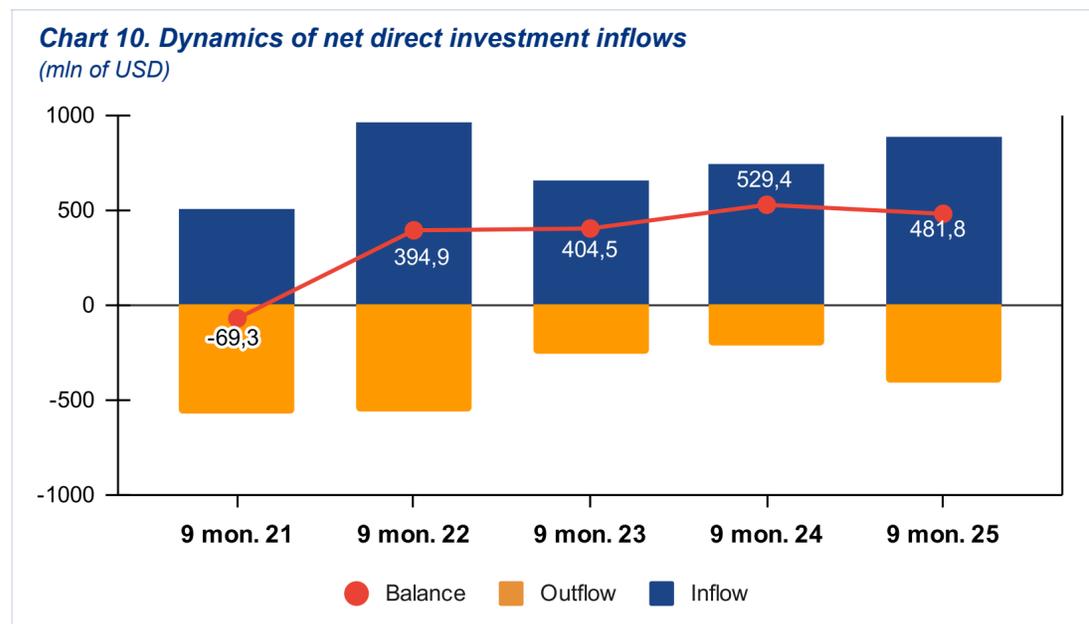
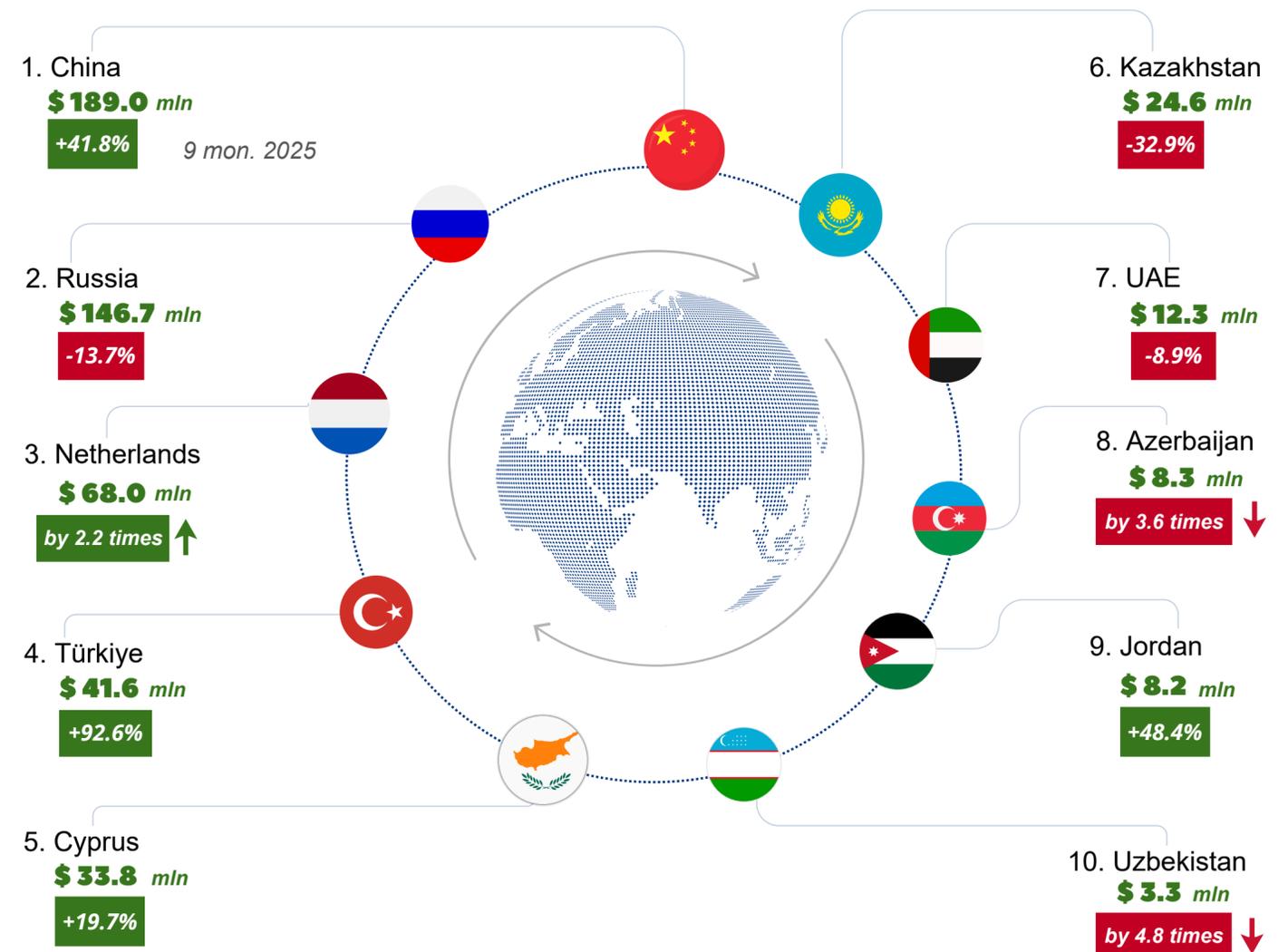


Chart 12. Top 10 countries investing in the economy of the Kyrgyz Republic in the nine months of 2025





Thus, taking into account all foreign economic transactions on the balance of payments items conducted between residents and non-residents during the period under review, the balance of the item «errors and omissions» was formed positive in the volume of USD 3,892.3 million, having decreased by 3.5%.

The volume of gross international reserves at the end of nine months of 2025 amounted to USD 7,553.6 million (an increase by 75.6%), which covers 5.9 months of future imports of goods and services.



Annex 1. The Balance of Payment of the Kyrgyz Republic (analytic presentation)

(mln of USD)

	2022	2023	2024	9 mon. 24	9 mon. 25
Current account	-5 142,7	-6 820,5	-4 112,0	-4 565,2	-4 211,8
Goods and services	-7 027,2	-8 936,9	-6 644,3	-6 036,1	-6 229,1
export	3 628,1	5 516,5	8 453,8	5 546,3	4 803,2
import	10 655,4	14 453,4	15 098,1	11 582,4	11 032,4
Trade balance¹	-6 918,7	-8 285,6	-6 534,1	-5 939,7	-6 527,2
Export by balance of payments methodology (in FOB prices)	2 240,3	2 095,1	2 630,1	2 013,6	1 537,6
<i>including Re-export</i>	154,7	150,7	170,8	138,9	145,6
Non-monetary gold	13,1	1 284,3	2 506,1	853,9	615,5
Import (in FOB prices)	9 172,1	11 665,1	11 670,3	8 807,2	8 680,2
Balance of services	-108,5	-651,2	-110,2	-96,4	298,0
export	1 374,8	2 137,0	3 317,6	2 678,7	2 650,2
import	1 483,3	2 788,3	3 427,9	2 775,1	2 352,2
<i>Transportation services</i>	<i>-547,4</i>	<i>-824,6</i>	<i>-654,4</i>	<i>-488,2</i>	<i>-333,4</i>
export	364,8	388,5	593,2	483,5	331,3
import	912,3	1 213,1	1 247,6	971,8	664,7
<i>Travels</i>	<i>537,7</i>	<i>492,3</i>	<i>380,6</i>	<i>285,9</i>	<i>439,6</i>
export	755,7	1 024,1	963,7	745,9	898,7
import	217,9	531,8	583,1	460,1	459,2
<i>Personal, cultural and recreational services</i>	<i>-70,5</i>	<i>-235,6</i>	<i>97,2</i>	<i>93,1</i>	<i>16,2</i>
export	91,2	387,2	859,3	817,2	424,8
import	161,7	622,8	762,2	724,2	408,6
<i>Other services</i>	<i>-28,3</i>	<i>-83,3</i>	<i>66,4</i>	<i>12,9</i>	<i>175,7</i>
export	163,1	337,2	901,3	632,0	995,4
import	191,4	420,5	835,0	619,1	819,7
Balance of primary income¹	-270,4	-194,1	-240,0	-585,6	-514,2
Receivable	29,4	85,5	123,9	86,3	74,7
Payable	299,8	279,6	363,9	671,9	588,9

Annex 1. The Balance of Payment of the Kyrgyz Republic (analytic presentation)

(mln of USD)

	2022	2023	2024	9 mon. 24	9 mon. 25
<i>Compensation of employees (net)</i>	-9,2	-6,9	-7,3	-5,4	-5,8
Receivable	—	—	—	—	—
Payable	9,2	6,9	7,3	5,4	5,8
<i>Investment income</i>	-261,2	-187,2	-232,7	-580,2	-508,5
Income receivable	29,4	85,5	123,9	86,3	74,7
Income payable	290,5	272,7	356,6	666,5	583,1
Secondary income	2 154,9	2 310,5	2 772,3	2 056,5	2 531,6
Receivable	3 382,4	2 894,9	3 246,8	2 419,9	2 850,2
Payable	1 227,5	584,4	474,5	363,4	318,7
Capital account	180,8	220,6	154,8	103,8	103,1
Receivable	196,2	231,5	156,5	105,5	103,1
Payable	15,4	10,9	1,7	1,7	—
<i>Net lending (+)/ net borrowing (-) (current and capital account balance)</i>	-4 961,9	-6 599,9	-3 957,2	-4 461,4	-4 108,7
Financial account	-522,5	-157,8	-1 214,9	-770,9	-879,4
<i>Net lending (+)/ net borrowing (-) (financial account balance)</i>	-522,5	-157,8	-1 214,9	-770,9	-879,4
Direct investment¹	-509,5	-151,3	-238,0	-514,2	-457,0
Net acquisition of financial assets	-454,6	7,9	17,4	15,2	24,8
Net incurrence of liabilities	54,8	159,2	255,3	529,4	481,8
Portfolio investment	-0,4	-0,3	-0,4	-0,3	-700,2
Net acquisition of financial assets	—	—	—	—	—
Net incurrence of liabilities	0,4	0,4	0,4	0,3	700,2
Financial derivatives	0,7	9,6	-0,6	-0,6	-6,5
Net acquisition of financial assets	3,2	3,2	-2,3	-2,3	-8,0
Net incurrence of liabilities	2,5	-6,4	-1,7	-1,7	-1,5

Annex 1. The Balance of Payment of the Kyrgyz Republic (analytic presentation)

(mln of USD)

	2022	2023	2024	9 mon. 24	9 mon. 25
Other investments	-13,4	-15,8	-975,9	-255,9	284,3
Net acquisition of financial assets	885,4	425,6	1 165,4	938,5	-13,6
Other equity	—	—	—	—	—
Cash and deposits	596,1	269,9	600,7	651,6	102,3
Central bank	-63,4	32,3	-22,1	-12,2	-2,0
Depository institutions, other than the central bank	678,2	272,7	610,1	650,1	96,0
General government	—	—	—	—	—
Other sectors	-18,7	-35,1	12,7	13,8	8,4
Loans and borrowings	0,7	0,5	-1,8	0,6	-0,3
Central bank	—	—	—	—	—
Depository institutions, other than the central bank	0,7	0,5	-1,8	0,6	-0,3
General government	—	—	—	—	—
Other sectors	—	—	—	—	—
Insurance, pension and standard guarantee programs	—	—	—	—	—
Trade credit and advances	290,7	110,1	522,2	253,6	-112,0
Central bank	—	—	—	—	—
Depository institutions, other than the central bank	—	—	—	—	—
General government	—	—	—	—	—
Other sectors	290,7	110,1	522,2	253,6	-112,0
Other receivables	-2,1	45,2	44,3	32,8	-3,6
Net incurrence of liabilities	898,7	441,4	2 141,4	1 194,4	-297,9
Other equity	—	—	—	—	—
Cash and deposits	429,1	63,7	287,8	212,2	237,3
Central bank	—	—	—	—	—
Depository institutions, other than the central bank	429,1	63,7	287,8	212,2	237,3

Annex 1. The Balance of Payment of the Kyrgyz Republic (analytic presentation)

(mln of USD)

	2022	2023	2024	9 mon. 24	9 mon. 25
Loans and borrowings	187,0	241,7	632,0	575,6	-25,9
Central bank	—	—	—	—	—
Depository institutions, other than the central bank	-36,6	-13,4	6,1	-7,5	1,4
General government	192,1	159,2	93,6	-23,0	-70,3
Other sectors	31,4	95,9	532,3	606,2	43,0
Insurance, pension and standard guarantee programs	—	—	—	—	—
Trade credit and advances	282,6	136,0	1 221,6	406,6	-509,4
Other sectors	282,6	136,0	1 221,6	406,6	-509,4
Other payables	—	—	—	—	—
Special drawing rights	—	—	—	—	—
Errors and omissions	3 998,4	6 448,5	2 976,4	4 034,9	3 892,3
Total balance	441,0	-6,4	-234,0	-344,4	-663,0
Reserves and Related Items	-441,0	6,4	234,0	344,4	663,0
Reserve assets ²	-456,1	-64,4	139,1	276,4	621,7
Monetary gold	—	—	—	—	—
Special drawing rights	-124,4	-53,6	39,5	-4,5	12,5
Reserve position in IMF	—	—	—	—	—
Other reserve assets	-331,7	-10,8	99,6	280,9	609,1
Loans and borrowings on the IMF operations (excluding reserves)	-21,6	-70,8	-94,9	-67,9	-41,3
Central bank	—	—	—	—	—
General government	-21,6	-70,8	-94,9	-67,9	-41,3
Exceptional financing	6,6	—	—	—	—

¹ Including estimates of NBKR.

² In accordance with the IMF methodology, operations involving acquisition (purchase) of gold bars from the residents of the Kyrgyz Republic to be included in reserve assets were excluded from reserve assets.

Annex 2. Structure of external trade

Exports of goods in FOB prices decreased by 24.7% compared to nine months of 2024, to make USD 2,163.6 million. Exports excluding gold fell by 23.3%, down to USD 1,548.2 million.

During the reporting period, the products of industrial sector and agriculture, as well as the energy products, were the main part of the commodity structure of exports.

In January - September 2025, exports of gold slumped by 27.9% compared to the same period in 2024, due to reduction in the physical volume of supplies, and totaled USD 615.5 million.

At the same time, such commodity categories as supplies of ores and precious metal concentrates (an increase by USD 103.8 million), industrial products, articles of plastics for the conveyance or packaging of goods (by USD 17.4 million), as well as coal, coke and briquettes (by USD 10.1 million) made a significant contribution to growth of exports.

During nine months of the reporting year, **imports of goods (in CIF prices)** went down by 1.4% compared to the same indicator in 2024 and reached to USD 9,292.0 million.

At the end of January - September of current year, there was a decrease in supplies on the items «parts of equipment for production machinery» (by USD 999.0 million) and «motor cars and motor vehicles principally designed for the transport of people» (by USD 583.6 million).

Besides, there was a significant increase in imports on the items «iron and steel» (by USD 265.5 million), «motor vehicles for the transport of goods and special-purpose motor vehicles» (by USD 133.3 million), «electrical apparatus for line telephony or line telegraphy» (by USD 71.4 million), and «woven fabrics of man-made textile materials»

(by USD 58.7 million).

During nine months of 2025, imports of commodity items of the section «mineral fuel, lubricants and oil» increased by 8.3% compared to the same indicator of 2024 and totaled USD 1,090.1 million. The petroleum products had a significant share in the commodity structure of imports in this group. Supplies of the petroleum products grew by 6.9% and made USD 871.8 million. During the period considered, there was an increase in the supplies of gasoline (by USD 51.0 million), fuel oil (by USD 31.8 million), other petroleum products (by USD 20.9 million), kerosene (by USD 14.2 million) and lubricants (by USD 8.9 million). In January - September 2025, imports of natural gas increased by 21.6% compared to nine months of 2024 and amounted to USD 62.3 million, while import of coal, coke and briquettes went up by 14.8% and constituted USD 22.6 million.

In the structure of food products, there was an increase in imports of fresh or frozen vegetables (by USD 28.5 million), mineral water and soft drinks containing added sugar (by USD 27.6 million), preserved fruit and fruit preparations (by USD 24.4 million), and cereal preparations and preparations of flour or starch (by USD 14.2 million), at the same time, imports on the commodity group «sugar, molasses and honey» decreased by USD 9.8 million.



Annex 3. Sources of information for compiling the balance of payments

Items of the Balance of Payments	Sources of information	Contents of information
Current account		
Commodities		
export	NSC, NBKR's estimations	
import	NSC	
Export/import of goods by balance of payments methodology		
export	NSC, NBKR's estimations	
import	NSC	
Nonmonetary gold	NSC, NBKR's estimations	
Services		
Manufacturing services on physical inputs owned by others	NSC	
Repair and maintenance services not included in other categories	NSC, CB	
Transportation services	NSC, CB	
Travels	NSC, CB	estimate in compliance with the methodology based on the number of residents arriving (leaving) in the Republic (from the Republic)
Construction	CB	
Insurance and pension provision services	CB	
Financial services	CB	
Charges for the use of intellectual property	CB	
Telecommunication, computer and information services	NSC, CB	
Other business services	CB	
including technical assistance	IMF, MF	the estimated data
Personal, cultural and recreational services	CB	
Government goods and services not included in other categories	MFA, CB, NBKR	data on maintenance expenses of the KR representative offices abroad; data on expenses of foreign representative offices in the KR
Primary income		
Employee compensation	NSC, CB, Enterprises	
Investment income		
Direct investment	NSC, CB	data on direct investment income collected from joint ventures and foreign enterprises according to reporting form 1-SP
Portfolio investment	NBKR, CB	
Other investment	MF, NBKR, NSC, CB	

Annex 3. (continued)

Items of the Balance of Payments	Sources of information	Contents of information
Secondary income		
General government	MF, NBKR	
Financial institutions, non-financial enterprises, households and NPISHs (nonprofit institutions servicing households)	CB, NSC, NBKR's estimations	
Personal transfers (current transfers between resident and non-resident <i>including workers' remittances</i>)	CB, NSC, NBKR's estimations	
Other current transfers	NSC, CB	
Capital account		
Capital transfers		
General government	IMF, MF, NSC	estimate of the share of capital goods in the total volume of commodity grants
Debt cancellation transfers	Enterprises, MF	
Financial institutions, non-financial enterprises, households and NPISHs (nonprofit institutions servicing households)	NSC	
Financial account		
Direct investment	NSC, CB	
Net acquisition of financial assets		
Equity capital and units/shares of investment funds	NSC, CB	
Debt instruments	NSC	
Net incurrence of liabilities		
Equity capital and units/shares of investment funds	NSC, CB	
Portfolio investment	NSC	
Net incurrence of liabilities		
Debt securities	CB	
Derivatives (other than reserves) and employees' share options	CB	
Other investment	NSC	
Currency in cash and deposits		
Central bank	CB	
Depositary institutions, other than the central bank	CB	
Other sectors	NSC	

Annex 3. (continued)

Items of the Balance of Payments	Sources of information	Contents of information
Loans and borrowings		
Net acquisition of financial assets		
Depository institutions, other than the central bank	CB	
Net incurrence of liabilities		
Depository institutions, other than the central bank	CB	data from banking statistics on loans received by commercial banks
General government	MF, NBKR	
Other sectors	NSC	
Trade loans and advances	NSC	
Other receivables/payables	MF, CB, NSC	
Special drawing rights (Net incurrence of liabilities)	MF, NBKR	
Reserve assets	NBKR	



KYRGYZ BANK

BALANCE OF PAYMENTS OF THE KYRGYZ REPUBLIC

NINE MONTHS OF 2025

