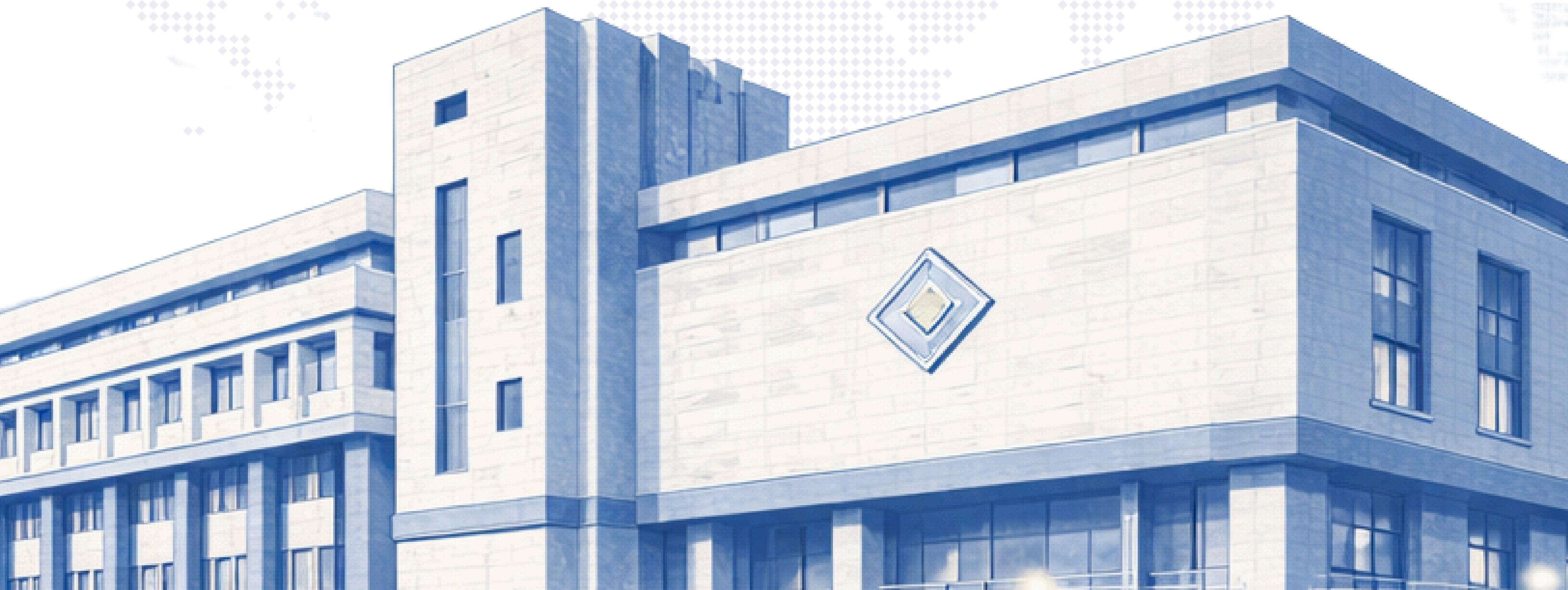




KYRGYZ BANK

BALANCE OF PAYMENTS OF THE KYRGYZ REPUBLIC

FIRST QUARTER OF 2026





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.

Last day for update of data for the present publication is August 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: asultanalieva@nbkr.kg, tel.: (+996 312) 61-09-21, 66-90-15 (+ 1178), (+ 1180).





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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
PIP	Public Investment Program
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
CA	current account
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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EXTERNAL OPERATIONS

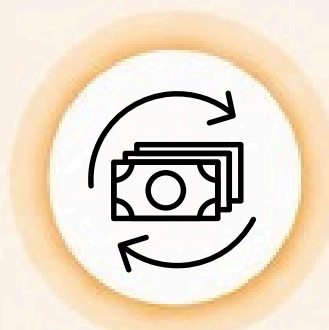
KEY ELEMENTS

Results of first quarter of 2026



FOREIGN TRADE IN INTERNATIONAL SERVICES

Balance of services showed a high volume of services provided to non-residents by residents compared to Q1 of the last year.



PRIVATE SECTOR TRANSFERS

Workers' remittances abroad contributed to inflow on the current account and were among the main sources of the balance of payments financing.



INFLOW OF FOREIGN CAPITAL

Inflow on the financial account provided additional resources for the economy and supported the external economic activity of the country.



GROWTH OF INTERNATIONAL RESERVES

Gross international reserves grew by 59.5%, setting a new historical peak and strengthening the stability of the balance of payments.





Current account dynamics

The current account deficit increased primarily due to growth in import of services and investment income payable to non-residents.

According to the results of Q1 2026, the current account (CA) deficit of the Kyrgyz Republic rose by 22.0% and amounted to USD 1,727.0 million. This is the equivalent to 24.4% of the country's GDP. As before, the negative foreign trade balance, arising from long-lasting significant excess of imports over exports, was the main source of the current account deficit. A reduction in the positive balance of secondary income and rise in import of services exerted further pressure on the growth of the current account deficit.

An increase of the trade balance deficit was conditioned by a slight decline in exports amid high volume of imports.

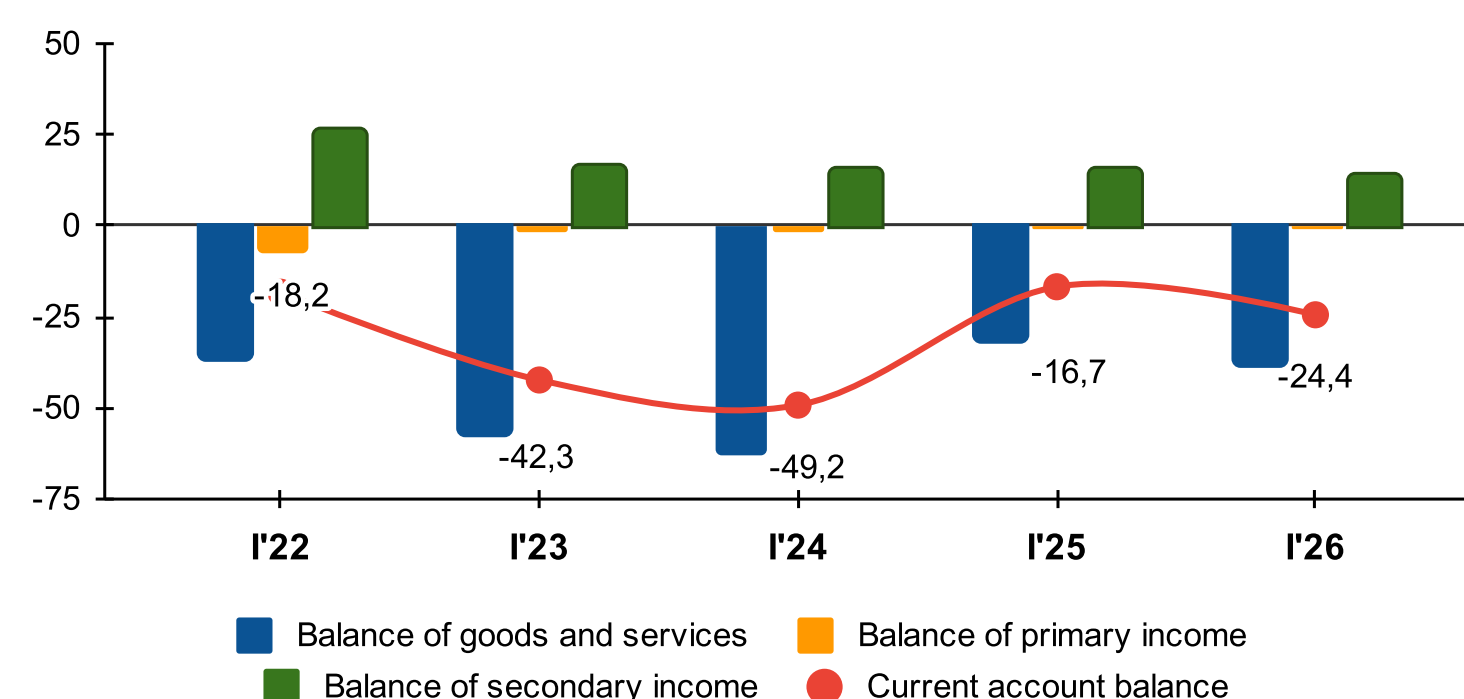
At the end of Q1 2026, the negative trade balance in FOB prices totaled USD 2,243.4 million, having increased by 2.5% compared to Q1 2025. During the period under review, the foreign trade turnover in FOB prices went down by 1.0% and made USD 3,267.9 million.

Export of goods in FOB prices constituted USD 512.2 million (a decline by 8.0%). Export of goods excluding gold fell by 1.4% and amounted to USD 496.0 million. The commodity structure of foreign supplies consisted mainly of light industry products, energy products and agricultural goods.

The share of the EAEU countries (56.2%) prevailed in the geographic structure of goods exports in Q1 2026. A significant volume of goods exports was sent to Russia (59.2% in the total volume of exports to the EAEU countries) and Kazakhstan (37.6%). Uzbekistan (23.9% in the total volume of exports to the non-EAEU countries), China (18.2%) and the United Arab Emirates (16.9%) were the largest trading partners among the non-EAEU countries. The aggregate share of non-EAEU countries in the total export of goods constituted 43.8%.

Import of goods in FOB prices grew by 0.4% compared to the base period and figured up at USD 2,755.6 million. Import of petroleum products in FOB prices fell by 1.6% and constituted USD 260.0 million. Imports, excluding petroleum products, rose slightly up to USD 2,495.5 million.

Chart 1. Current account components
(in percent of GDP)





The share of supplies from the non-EAEU countries (60.9% in the total volume of imports) prevailed in the geographic structure of imports. As before, China had a leading position with the share of 53.7% in the supplies from the non-EAEU countries. Uzbekistan, the Republic of Korea and Türkiye, with the aggregate share of 20.3 % in imports from the non-EAEU countries, prevailed in the structure of imports.

In the reporting period, the share of EAEU member states in total imports made 39.1%. Russia and Kazakhstan were the significant suppliers with the share of 71.6% and 26.0% of total imports from the EAEU countries, respectively.

Chart 2. Trade balance
(in percent of GDP)

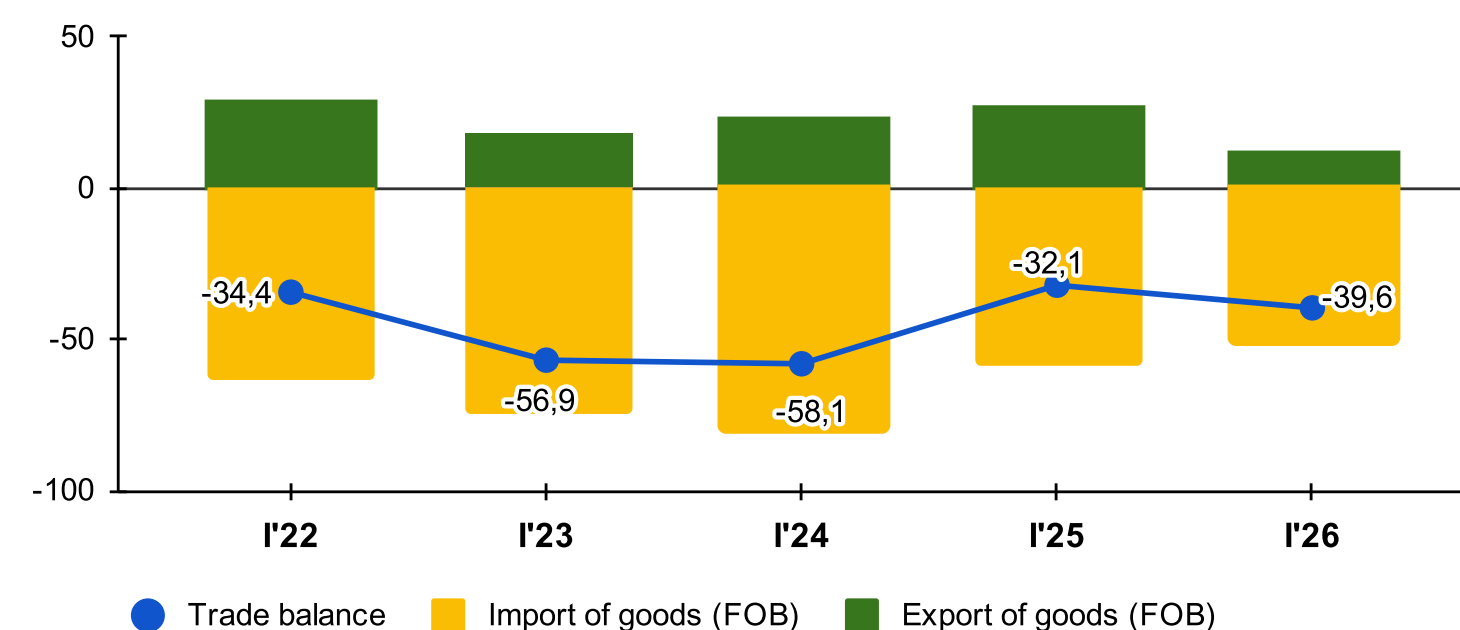


Chart 3. Functional structure of export in the 1 Q of 2026

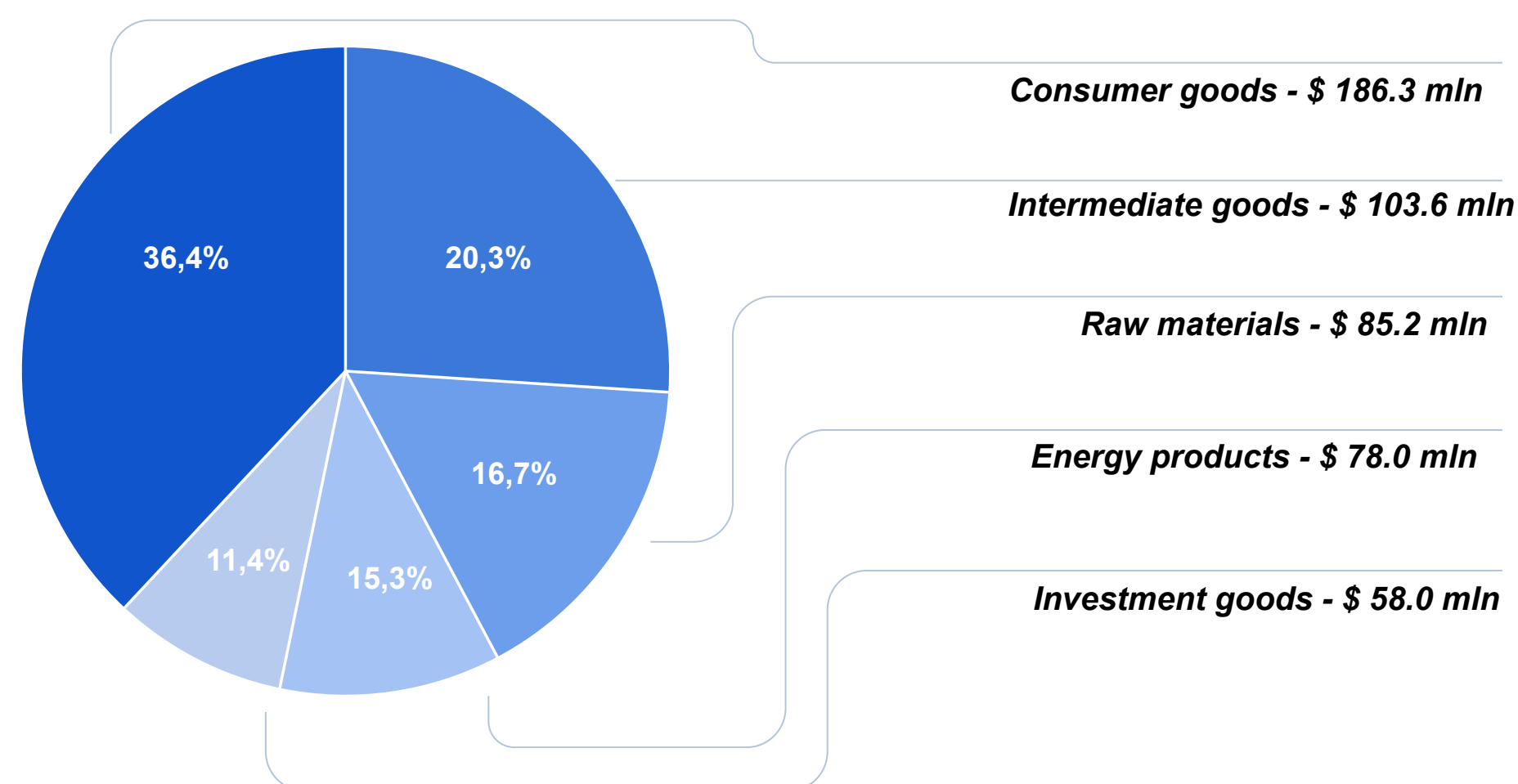
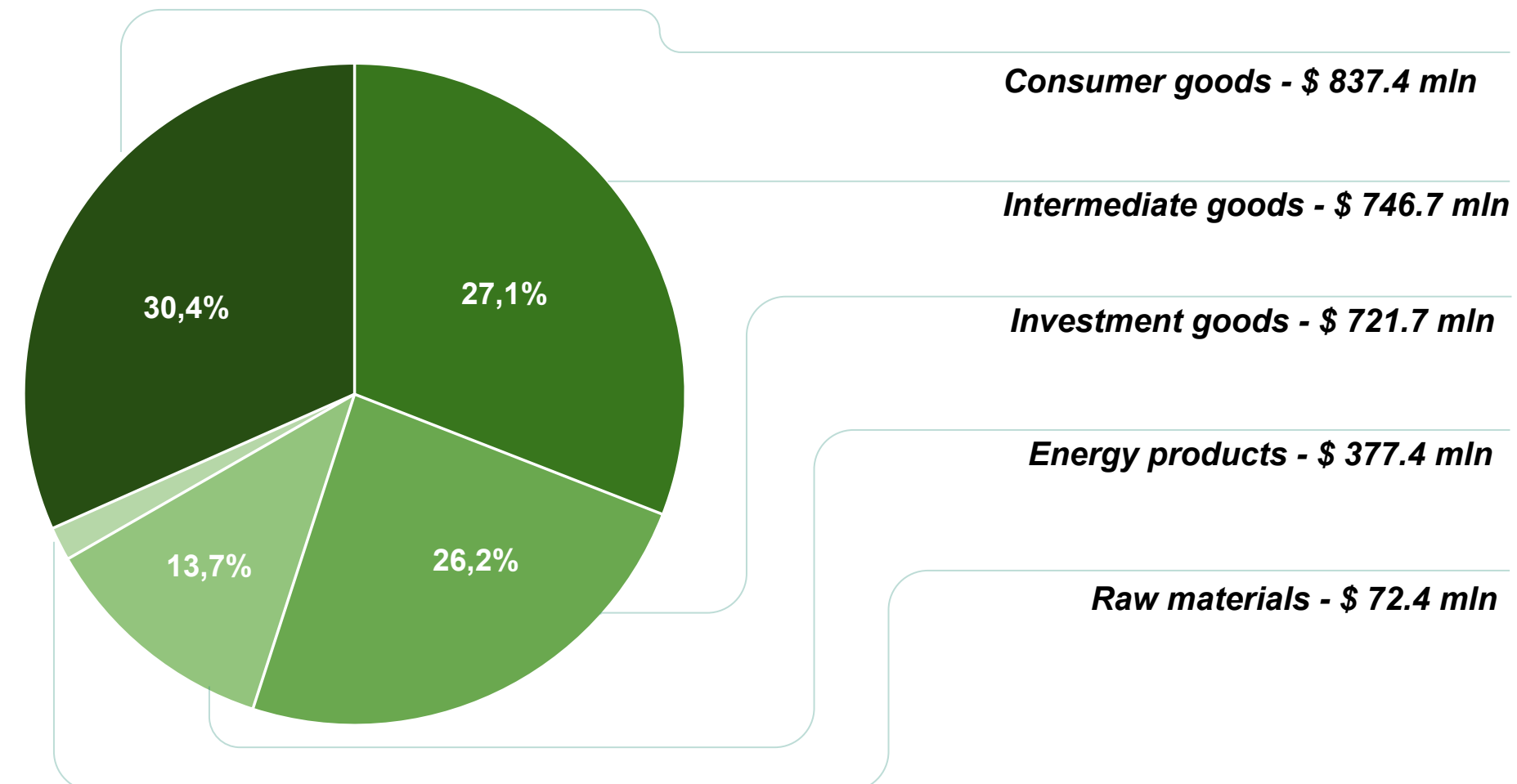


Chart 4. Functional structure of import in the 1 Q of 2026





The balance of international services was formed negative due to more significant increase in import of services compared to the volume of services provided to non-residents.

During the reporting period, the balance of international services was formed negative equal to the amount of USD 3.4 million (compared to USD 94.8 million in Q1 2025). 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 76.2% of the total volume of services.

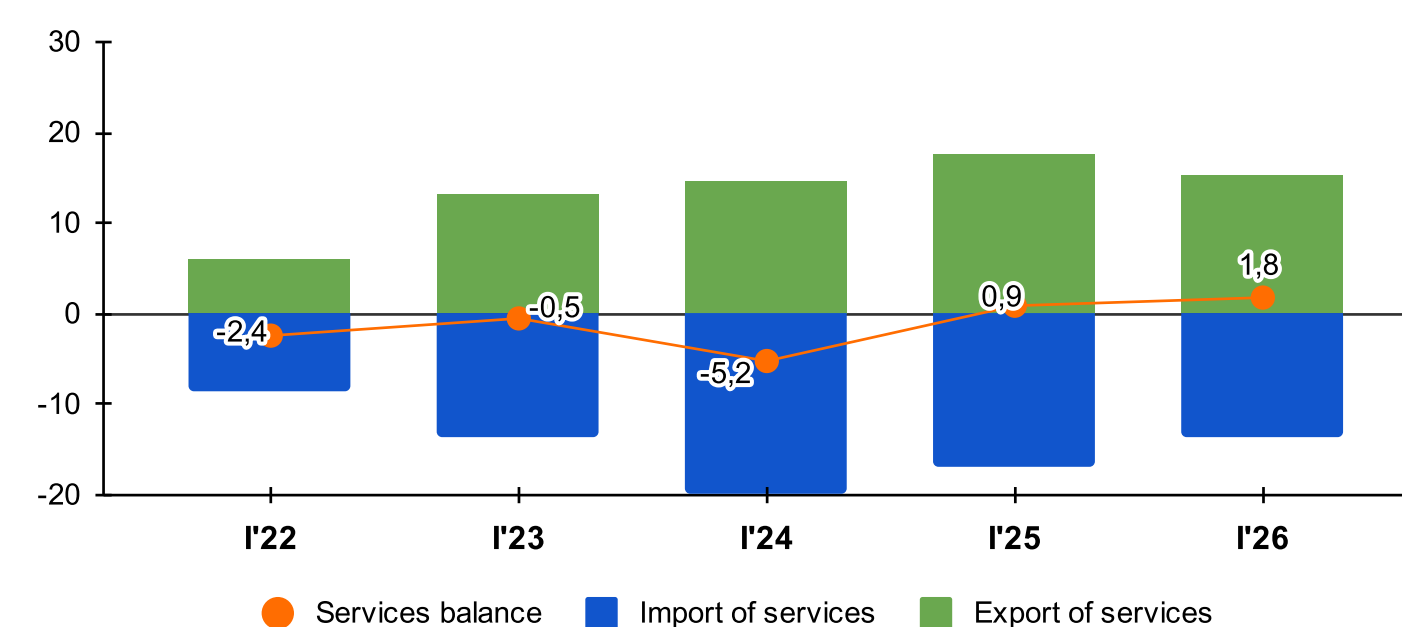
The balance of the item “travels” was formed with a surplus in the amount of USD 113.2 million, having increased by 10.9%. Exports of travel services rose by 12.0% due to an increase in tourist flows, as well as growth in the volume of educational services provided to non-residents and included within personal travels. At the same time, there was an increase in the expenditures of the citizens of the Kyrgyz Republic abroad by 12.9% partly due to tourist travels and education-related services.

The balance of transport services was formed negative in the amount of USD 174.3 million, having increased by 2.7%. Imports of transport services showed an increase in passenger, freight and other transportation implemented by air and road, while rise in exports was largely due to growth in passenger transportation by air.

An increase in payments to non-residents on investment income during the reporting period contributed to widening of the negative balance in the primary income.

In the reporting period, the negative balance of the item “primary income” increased by 2.7 times compared to Q1 2025 and amounted to USD 167.6 million. This trend was largely conditioned by dynamics of investment income. Thus, income payable to the foreign investors rose by 2.2 times, to make USD 189.7 million, mainly due to an increase

Chart 5. Balance of international services
(in percent of GDP)

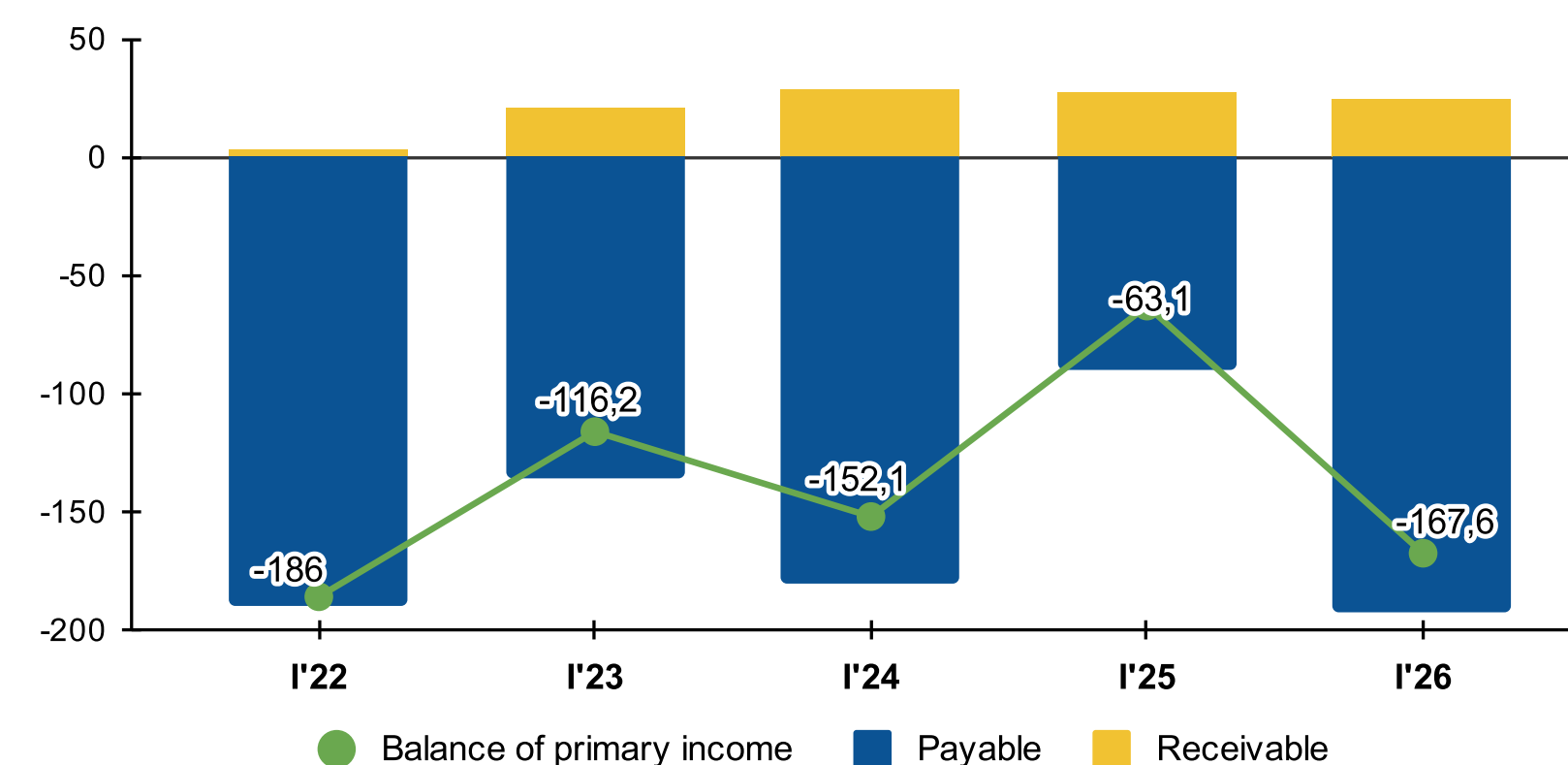




in reinvested earnings of the resident companies to be received by the foreign investors. In the reporting period, the volume of income receivable by the residents decreased by 7.9% and figured up at USD 25.1 million. Almost the entire volume of transactions on this item was provided for by income from other investments.

Deficit on the item “remuneration of labor” increased by 4.4% and amounted to USD 3.0 million as a result of a slight rise in the total volume of non-residents’ income from labor activity in the Kyrgyz Republic.

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



During the period under consideration, the positive balance of secondary income showed a slight decline.

At the end of Q1 2026, the secondary income balance decreased by 7.1% and totaled USD 687.3 million. The secondary incomes were primarily supported by the net inflow of private sector transfers in the amount of USD 693.4 million. Meanwhile, workers’ remittances (99.4% of total private transfers) prevailed in these flows. In Q1 2026, net inflow of workers’ remittances to the Kyrgyz Republic fell by 7.0%, to make to USD 689.3 million.

As before, money transfer systems remain the priority channel for funds inflow in the structure of gross inflow of workers’ remittances (USD 749.6 million). These systems provided inflow of USD 533.0 million into the Kyrgyz Republic (a decline of 20.3%). Remittances through the bank mobile applications (bank cards), e-wallets and bank accounts¹, the volume of which increased by 1.9 times and reached USD 168.5 million, follow the money transfer systems.

¹ Transfers between individuals via bank accounts not exceeding USD 3,000 are taken into account.





The gross outflow of workers' remittances from the Kyrgyz Republic fell by 21.5%, and totaled USD 60.3 million.

An increase in membership contributions to the international organizations conditioned rise in the public sector's secondary income deficit up to USD 6.1 million.

Chart 7. Structure of workers' remittances inflow
(mln of USD)

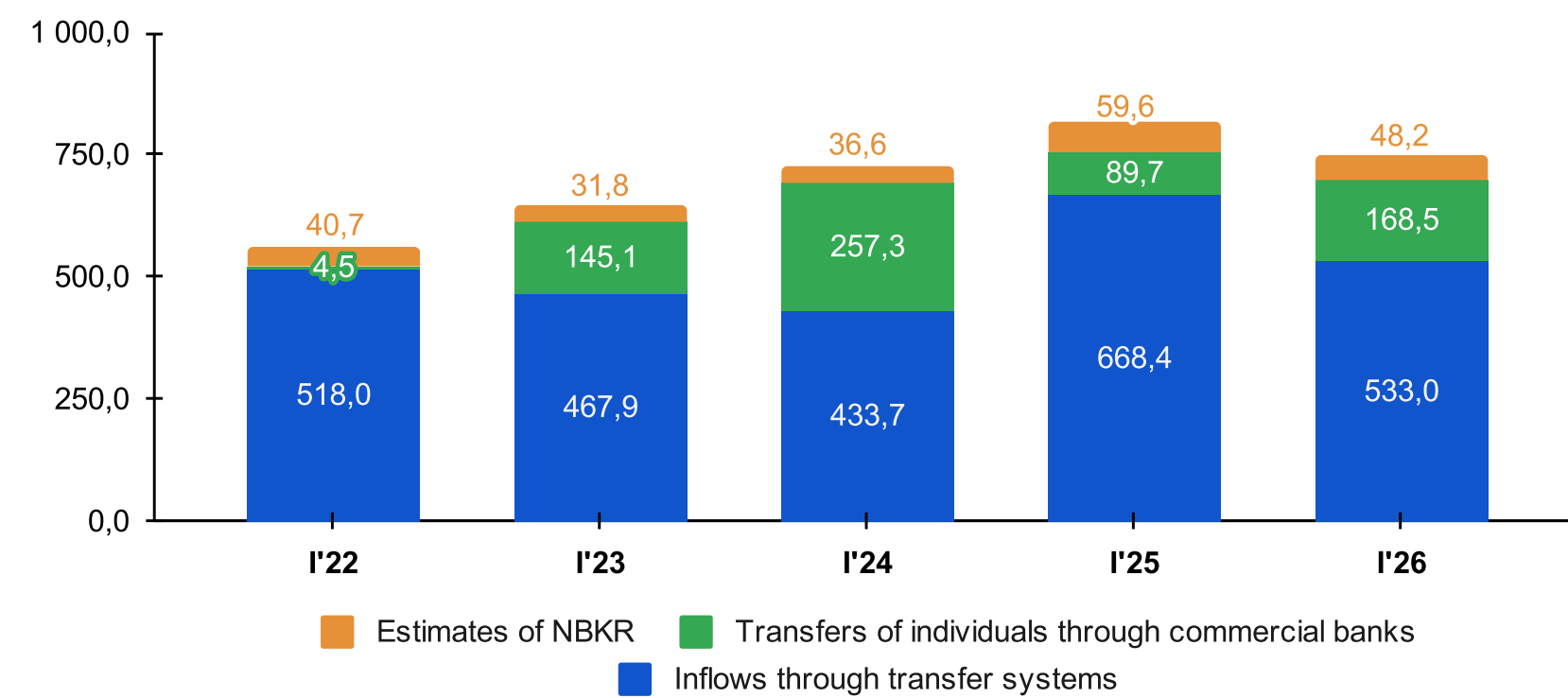
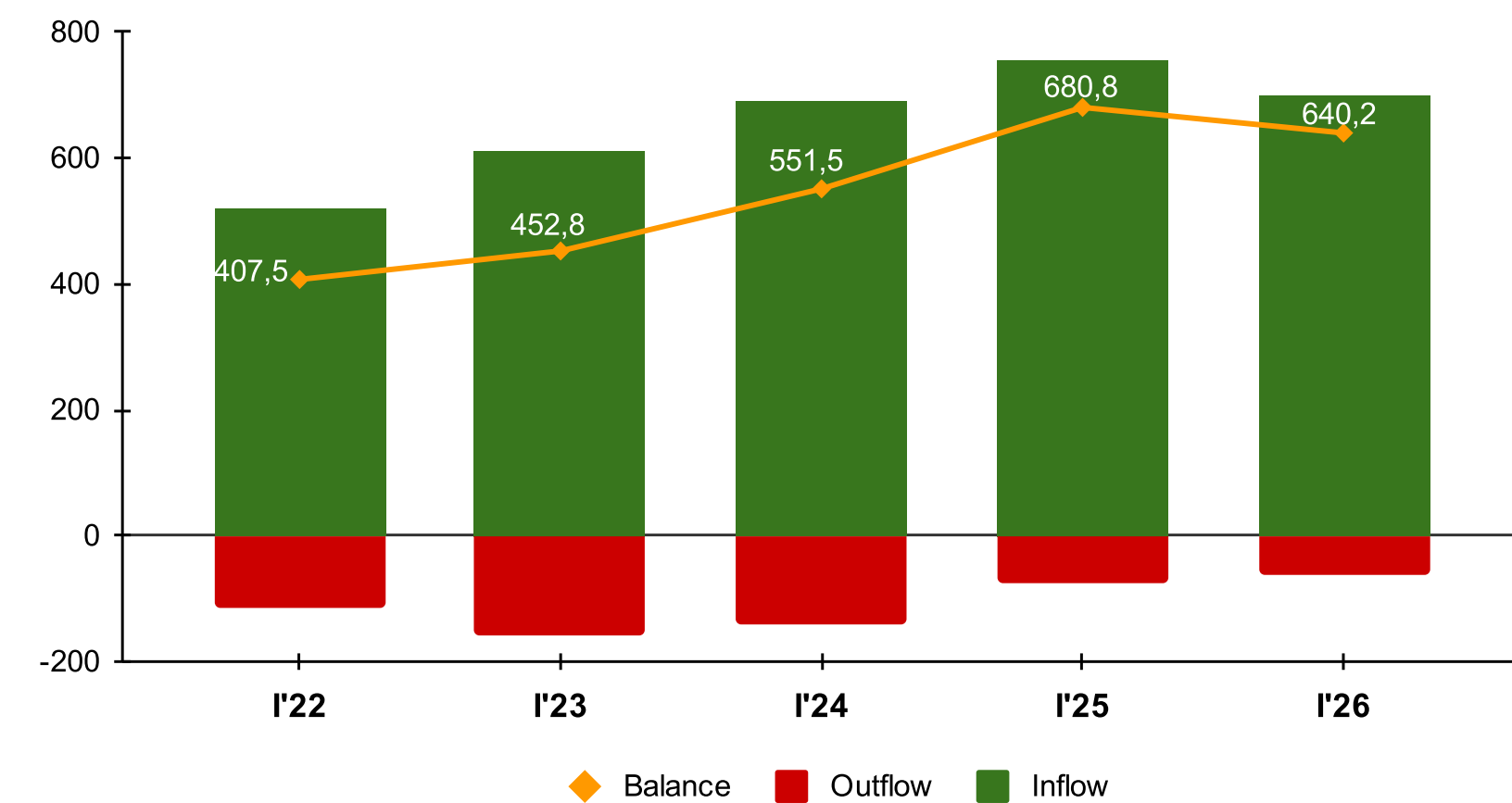


Chart 8. Dynamics of cross-border remittances
(mln of USD)





Capital account balance

Generally, gross inflow of capital transfer conditioned formation of the capital account surplus.

According to the results of Q1 2026, the capital account was formed positive in the amount of USD 23.3 million, having decreased by 4.7%. Almost the entire volume of public sector's capital transfers received by the country (USD 23.0 million) was funded mainly through grants under the Public Investment Program (PIP).

Financial account

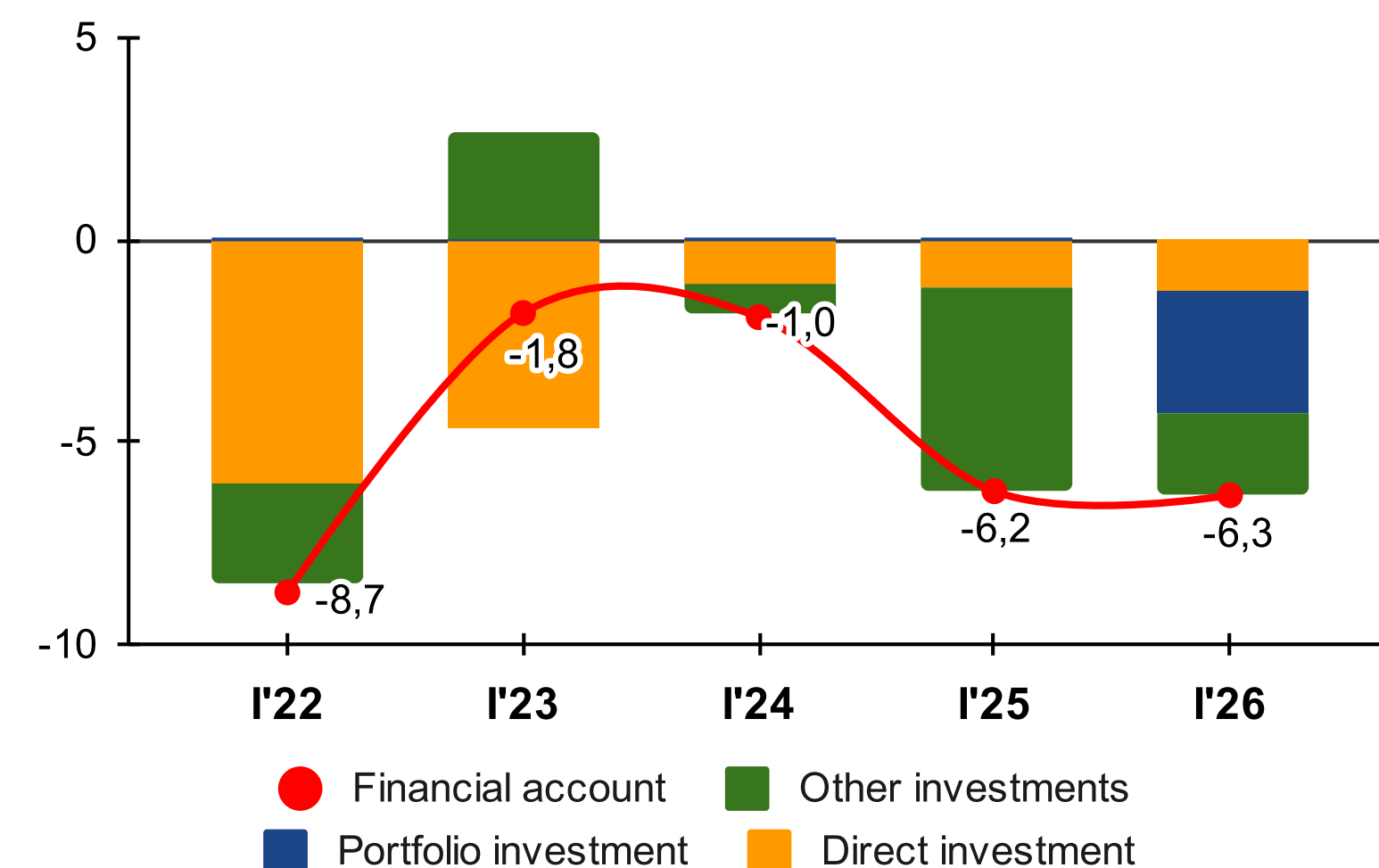
The financial account (excluding reserve assets) was formed positive mainly due to an increase in residents' assets on other investments.

At the end of Q1 2026, the financial account was formed positive in the amount of USD 800.7 million against USD 19.1 million in Q1 2025. Direct and other investments made the main contribution to these dynamics.

There was an inflow of funds in the amount of USD 197.5 million on direct investments being conditioned primarily by an increase in liabilities resulting from reinvestment of earnings by non-residents in direct investment enterprises in the amount of USD 161.8 million.

Net inflow of foreign direct investment was mainly provided by the enterprises engaged in processing sector (USD 47.8 million), financial intermediation and insurance (USD 47.2 million), professional, scientific and technical activities (USD 44.3 million), information and communications (USD 37.1 million), and wholesale and retail trade (USD 36.5 million).

Chart 9. Financial account balance
(in percent of GDP)





In Q1 2026, there was capital outflow on other investments in the amount of USD 998.2 million mainly due to an increase in residents' assets in the form of foreign currency in cash and deposits. Reduction in accounts payable and payments of principal amounts on public sector debt conditioned a decrease in residents' liabilities to the rest of the world by USD 335.4 million.

Chart 10. Dynamics of net direct investment inflows
(mln of USD)

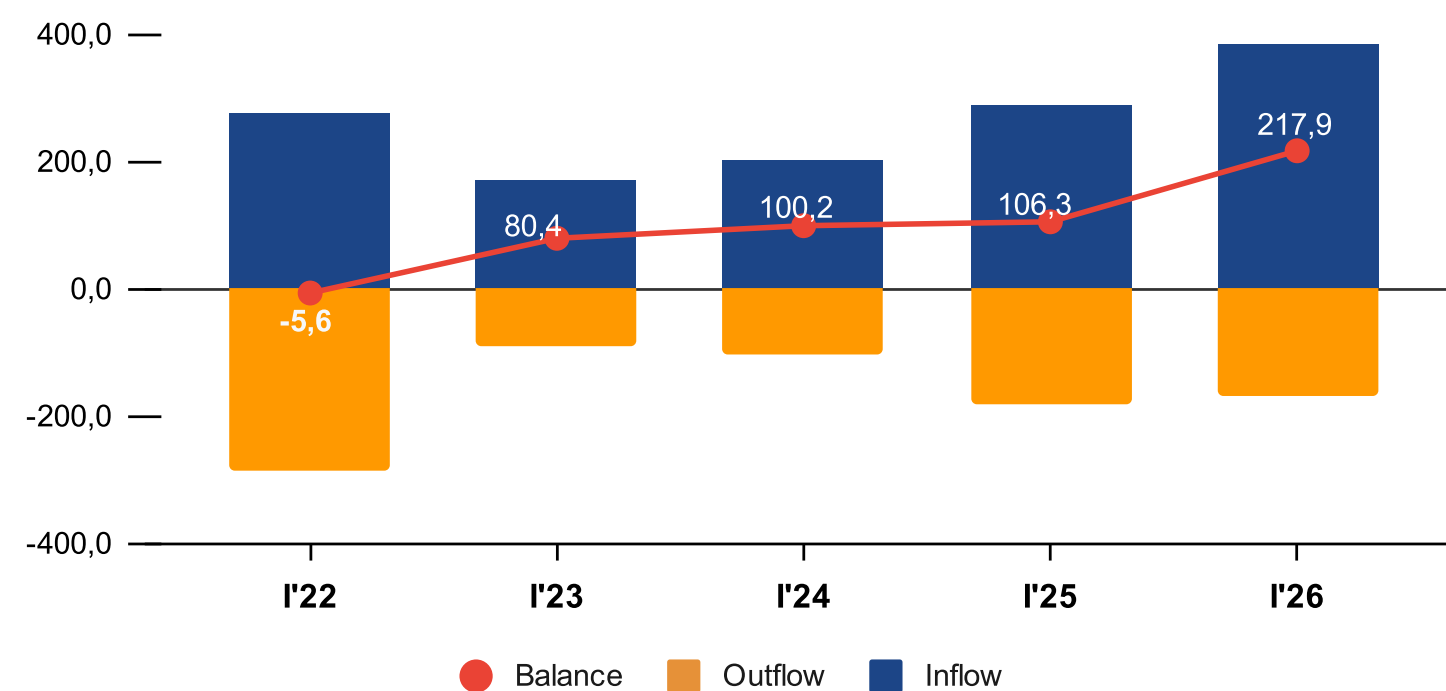
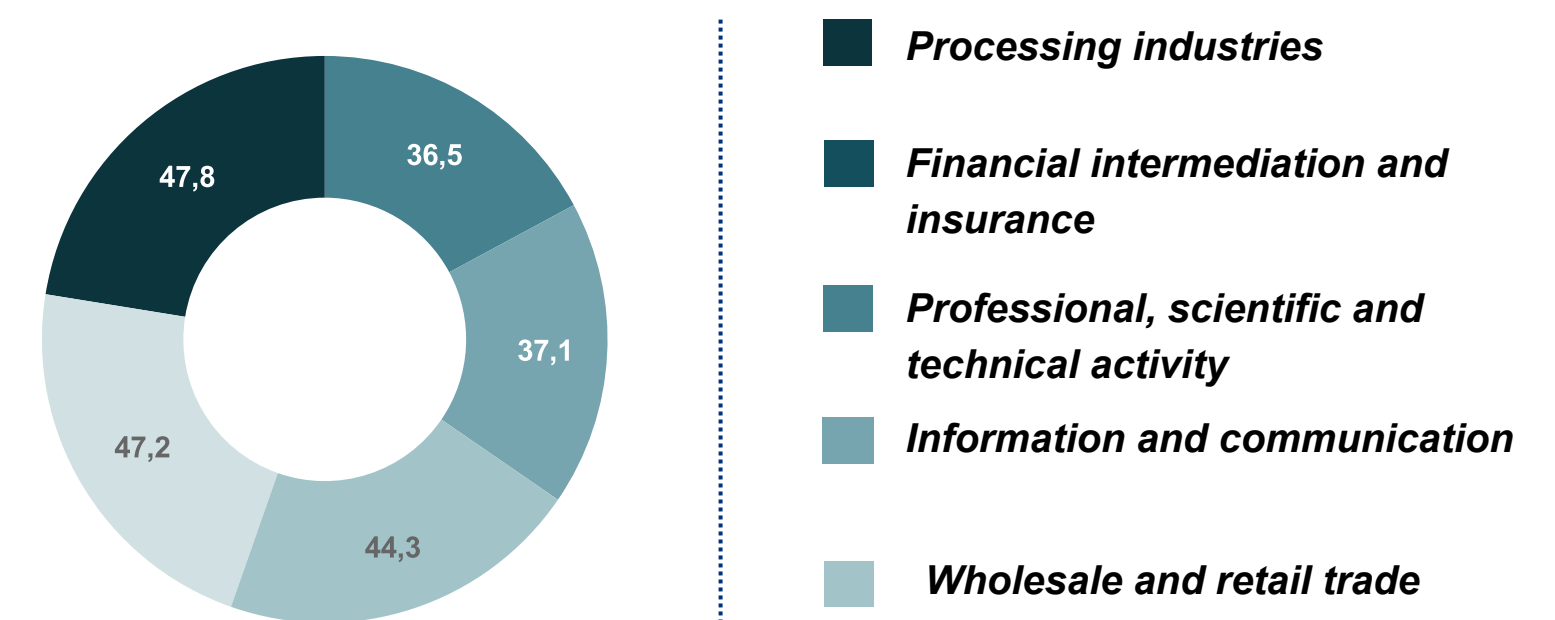


Chart 11. Foreign direct investment by economic sectors
(mln of USD)



Thus, taking into account all external economic transactions on the balance of payments items conducted between residents and non-residents during the reporting period, the overall balance of payments was formed positive in the amount of USD 411.8 million.

The volume of gross international reserves at the end of Q1 2026 amounted to USD 8,689.0 million (an increase by 59.5 %), which covers 6.1 months of future import of goods and services.



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

(mln of USD)

	2022	2023	2024	2025	I'25	I'26
Current account	-5 142,7	-6 820,1	-4 111,9	-5 436,5	-1 416,1	-1 727,0
Goods and services	-7 027,2	-8 936,9	-6 644,3	-8 740,5	-2 093,0	-2 246,8
export	3 628,1	5 516,5	8 453,8	6 388,1	1 269,9	1 276,0
import	10 655,4	14 453,4	15 098,1	15 128,6	3 362,9	3 522,8
Trade balance¹	-6 918,7	-8 285,6	-6 534,1	-9 258,7	-2 187,8	-2 243,4
Export by balance of payments methodology (in FOB prices)	2 240,3	2 095,1	2 630,1	2 157,7	503,0	496,0
<i>including Re-export</i>	154,7	150,7	170,8	195,7	34,3	0,0
Non-monetary gold	13,1	1 284,3	2 506,1	682,9	53,7	16,2
Import (in FOB prices)	9 172,1	11 665,1	11 670,3	12 099,3	2 744,5	2 755,6
Balance of services	-108,5	-651,2	-110,2	518,2	94,8	-3,4
export	1 374,8	2 137,0	3 317,6	3 547,5	713,2	763,8
import	1 483,3	2 788,3	3 427,9	3 029,3	618,4	767,2
<i>Transportation services</i>	<i>-547,4</i>	<i>-824,6</i>	<i>-654,4</i>	<i>-647,6</i>	<i>-169,7</i>	<i>-174,3</i>
export	364,8	388,5	593,2	440,6	87,7	100,2
import	912,3	1 213,1	1 247,6	1 088,2	257,4	274,4
<i>Travels</i>	<i>537,7</i>	<i>492,3</i>	<i>380,6</i>	<i>590,8</i>	<i>102,1</i>	<i>113,2</i>
export	755,7	1 024,1	963,7	1 186,0	237,8	266,4
import	217,9	531,8	583,1	595,2	135,7	153,2
<i>Personal, cultural and recreational services</i>	<i>-70,5</i>	<i>-235,6</i>	<i>97,2</i>	<i>51,9</i>	<i>-17,1</i>	<i>93,2</i>
export	91,2	387,2	859,3	534,9	76,9	232,7
import	161,7	622,8	762,2	483,0	94,0	139,5
<i>Other services</i>	<i>-28,3</i>	<i>-83,3</i>	<i>66,4</i>	<i>523,0</i>	<i>179,4</i>	<i>-35,5</i>
export	163,1	337,2	901,3	1 386,0	310,7	164,5
import	191,4	420,5	835,0	863,0	131,3	200,0
Balance of primary income¹	-270,4	-193,8	-239,9	-95,0	-63,1	-167,6
Receivable	29,4	85,5	123,9	134,3	27,2	25,1
Payable	299,8	279,3	363,8	229,2	90,4	192,6

Annex 1. (continued)

(mln of USD)

	2022	2023	2024	2025	I'25	I'26
<i>Compensation of employees (net)</i>	-9,2	-6,5	-7,2	-11,6	-2,8	-3,0
Receivable	—	—	—	—	—	—
Payable	9,2	6,5	7,2	11,6	2,8	3,0
<i>Investment income</i>	-261,2	-187,2	-232,7	-83,4	-60,3	-164,6
Income receivable	29,4	85,5	123,9	134,3	27,2	25,1
Income payable	290,5	272,7	356,6	217,6	87,5	189,7
Secondary income	2 154,9	2 310,5	2 772,3	3 399,0	740,1	687,3
Receivable	3 382,4	2 894,9	3 246,8	3 814,3	820,3	753,8
Payable	1 227,5	584,4	474,5	415,3	80,2	66,5
Capital account	180,8	220,6	154,8	195,6	24,4	23,3
Receivable	196,2	231,5	156,5	195,6	24,4	23,3
Payable	15,4	10,9	1,7	—	—	—
<i>Net lending (+)/ net borrowing (-)</i> <i>(current and capital account balance)</i>	-4 961,9	-6 599,5	-3 957,1	-5 240,9	-1 391,6	-1 703,8
Financial account	-522,5	-157,8	-1 214,9	-2 269,3	19,1	800,7
<i>Net lending (+)/ net borrowing (-)</i> <i>(financial account balance)</i>	-522,5	-157,8	-1 214,9	-2 269,3	19,1	800,7
Direct investment¹	-509,5	-151,3	-238,0	-216,2	-101,4	-197,5
Net acquisition of financial assets	-454,6	7,9	17,4	22,8	4,9	20,4
Net incurrence of liabilities	54,8	159,2	255,3	239,0	106,3	217,9
Portfolio investment	-0,4	-0,3	-0,4	-700,2	-0,1	—
Net acquisition of financial assets	—	—	—	—	—	—
Net incurrence of liabilities	0,4	0,4	0,4	700,2	0,1	—
Financial derivatives	0,7	9,6	-0,6	-6,5	0,0	—
Net acquisition of financial assets	3,2	3,2	-2,3	-8,0	-1,5	—
Net incurrence of liabilities	2,5	-6,4	-1,7	-1,5	-1,5	—

Annex 1. (continued)*(mln of USD)*

	2022	2023	2024	2025	I'25	I'26
Other investments	-13,4	-15,8	-975,9	-1 346,3	120,6	998,2
Net acquisition of financial assets	885,4	425,6	1 165,4	891,1	68,6	662,8
Other equity	—	—	—	—	—	—
Cash and deposits	596,1	269,9	600,7	545,1	-183,4	873,5
Central bank	-63,4	32,3	-22,1	12,3	-5,4	-7,1
Depository institutions, other than the central bank	678,2	272,7	610,1	539,1	-179,5	876,3
General government	—	—	—	—	—	—
Other sectors	-18,7	-35,1	12,7	-6,3	1,5	4,3
Loans and borrowings	0,7	0,5	-1,8	-0,3	-0,1	0,0
Central bank	—	—	—	—	—	—
Depository institutions, other than the central bank	0,7	0,5	-1,8	-0,3	-0,1	0,0
General government	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Insurance, pension and standard guarantee programs	—	—	—	—	—	—
Trade credit and advances	290,7	110,1	522,2	372,2	250,9	-201,4
Central bank	—	—	—	—	—	—
Depository institutions, other than the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	290,7	110,1	522,2	372,2	250,9	-201,4
Other receivables	-2,1	45,2	44,3	-25,9	1,2	-9,3
Net incurrence of liabilities	898,7	441,4	2 141,4	2 237,5	-52,0	-335,4
Other equity	—	—	—	—	—	—
Cash and deposits	429,1	63,7	287,8	256,2	108,4	38,5
Central bank	—	—	—	—	—	—
Depository institutions, other than the central bank	429,1	63,7	287,8	256,2	108,4	38,5

Annex 1. (continued)

(mln of USD)

	2022	2023	2024	2025	I'25	I'26
Loans and borrowings	187,0	241,7	632,0	1 189,5	-72,8	-66,7
Central bank	—	—	—	—	—	—
Depository institutions, other than the central bank	-36,6	-13,4	6,1	2,9	-3,1	-13,1
General government	192,1	159,2	93,6	121,2	-46,4	-45,4
Other sectors	31,4	95,9	532,3	1 065,4	-23,3	-8,2
Insurance, pension and standard guarantee programs	—	—	—	—	—	—
Trade credit and advances	282,6	136,0	1 221,6	791,7	-87,6	-307,2
Other sectors	282,6	136,0	1 221,6	791,7	-87,6	-307,2
Other payables	—	—	—	—	—	—
Special drawing rights	—	—	—	—	—	—
Errors and omissions	3 998,4	6 448,1	2 976,3	3 235,8	1 597,5	2 092,7
Total balance	441,0	-6,4	-234,0	-264,2	-186,7	411,8
Reserves and Related Items	-441,0	6,4	234,0	264,2	186,7	-411,8
Reserve assets ²	-456,1	-64,4	139,1	212,4	167,3	-425,0
Monetary gold	—	—	—	—	—	—
Special drawing rights	-124,4	-53,6	39,5	48,0	-2,2	28,5
Reserve position in IMF	—	—	—	—	—	—
Other reserve assets	-331,7	-10,8	99,6	164,4	169,5	-453,6
Loans and borrowings on the IMF operations (excluding reserves)	-21,6	-70,8	-94,9	-51,8	-19,4	-13,3
Central bank	—	—	—	—	—	—
General government	-21,6	-70,8	-94,9	-51,8	-19,4	-13,3
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. 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 2. (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 2. (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

FIRST QUARTER OF 2026

