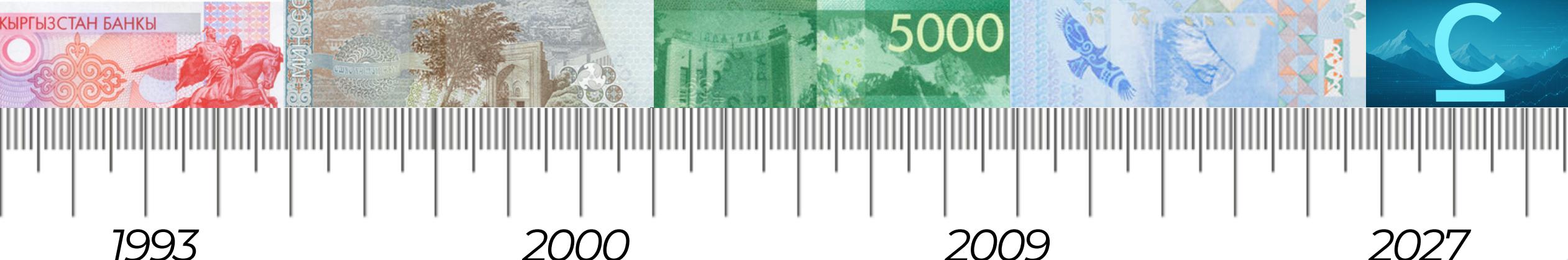




KYRGYZ BANK

BALANCE OF PAYMENTS OF THE KYRGYZ REPUBLIC

FIRST HALF 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 November 18, 2025

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, 61-02-95.





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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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Current account dynamics

According to the results of the first half of 2025, the current account balance of the Kyrgyz Republic was formed negative in the amount of USD 3,036.6 million which is equivalent to 16.7% to GDP and represents a declining of deficit by 23.6% compared to the same period in 2024. The negative external trade balance, that was conditioned by stable high level of imports and their excess over exports, was still the main source of the current deficit. However, **improvement in the primary income balance, shift in the balance of international services into the positive area, as well as stable net inflow on the secondary income balance** had a positive impact on reduction in the current account deficit.

A decrease in the goods balance deficit was minimal, mainly due to a decline in imports.

In the first half of 2025, the negative trade balance in FOB prices totaled USD 4,704.0 million, having decreased by 0.4% compared to the same period of 2024. In the reporting period, the foreign trade turnover in FOB prices contracted by 9.1% down to USD 6,875.8 million.

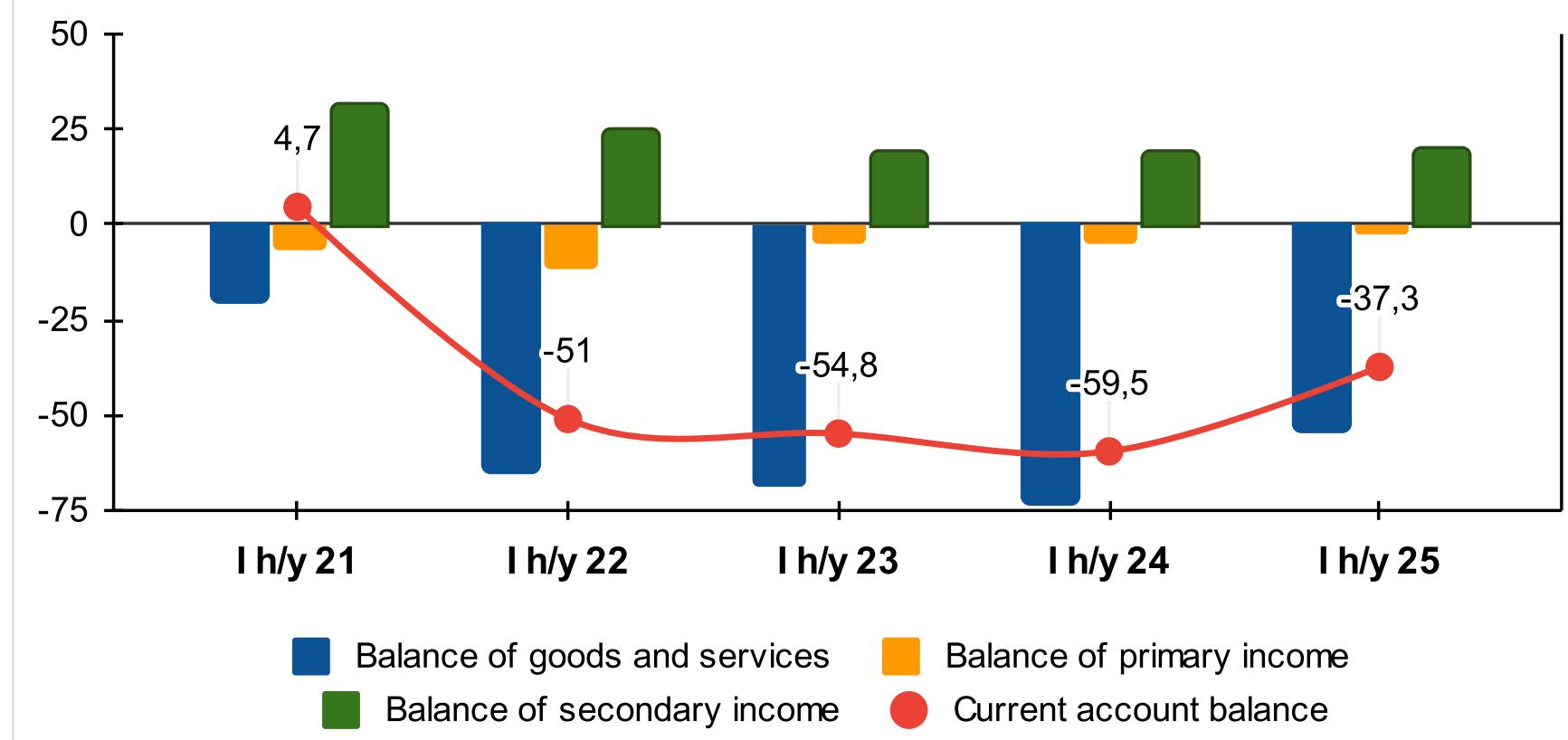
Export of goods in FOB prices constituted USD 1,085.9 million (a decline by 23.5%). Export of goods excluding gold came out at USD 909.1 million, having decreased by 10.4% compared to the same period of 2024. The commodity structure of foreign supplies consisted of gold (non-monetary), industrial products, textile and agricultural goods.

During the period from January till June 2025 the share of the non-EAEU countries (55.8%) prevailed **in the geographic structure of exports**. The largest volume of goods exports was sent to Uzbekistan (25.1% in the total volume of export of the non-EAEU countries) and Switzerland (17.3%). 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 44.2%.

Import of goods in FOB prices fell down by 5.7% compared to the base period and figured up at USD 5,789.9 million.

The share of supplies from the non-EAEU countries constituted 66.9% 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.

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





As before, China had a leading position providing of 60.6% 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 total share of 17.1% of supplies. Motor cars, fruit and nuts, 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 supplies from the EAEU countries in the total volume of imports amounted to 33.1%. Fuel and energy products, the bulk of which was delivered from Russia (67.8%) and Kazakhstan (30.3%), prevailed in the commodity structure of imports from the EAEU countries. A wide range of consumer and investment goods, besides energy carriers, were also imported from these countries.

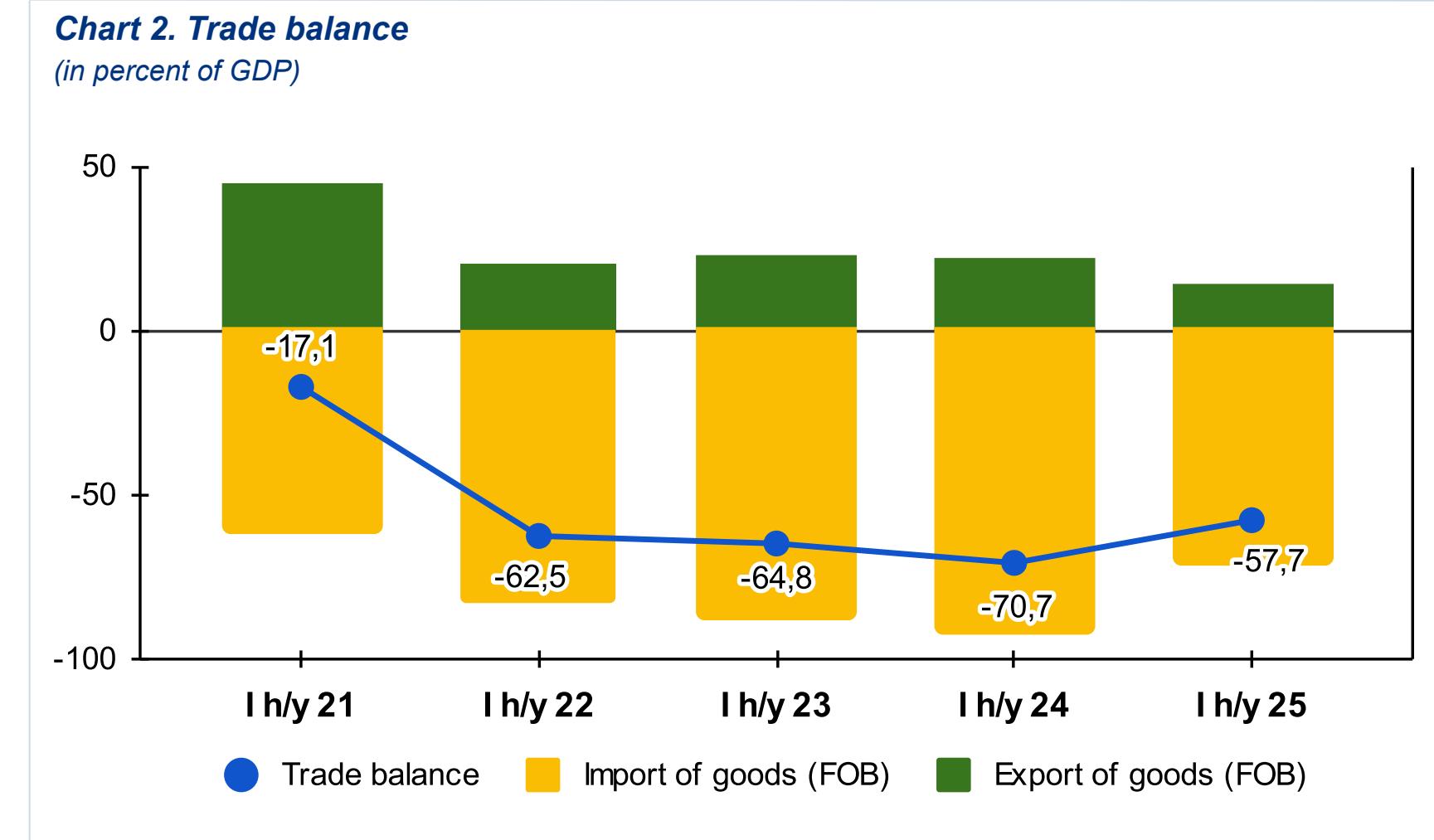


Chart 3. Functional structure of export in the first half of 2025

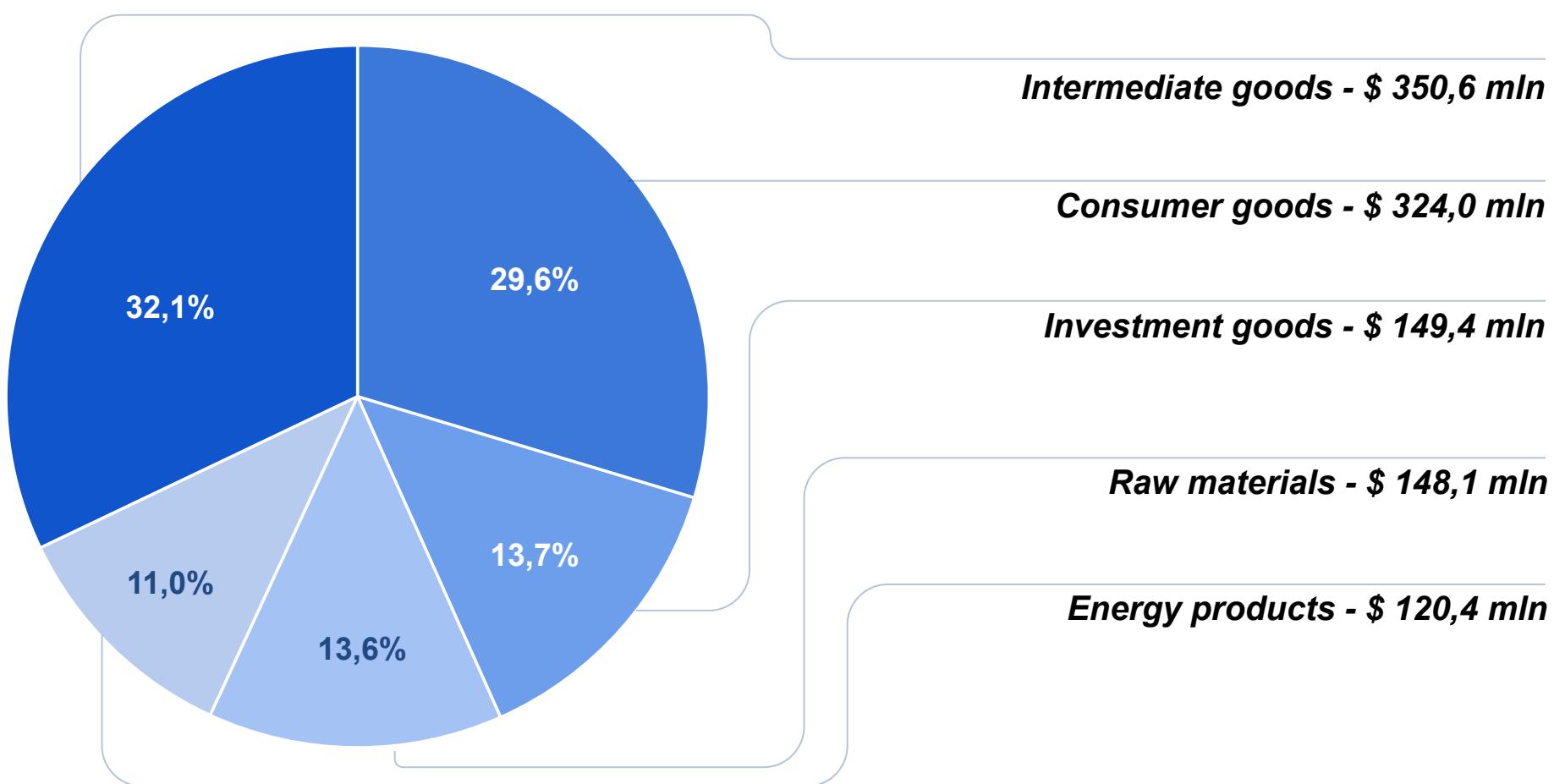
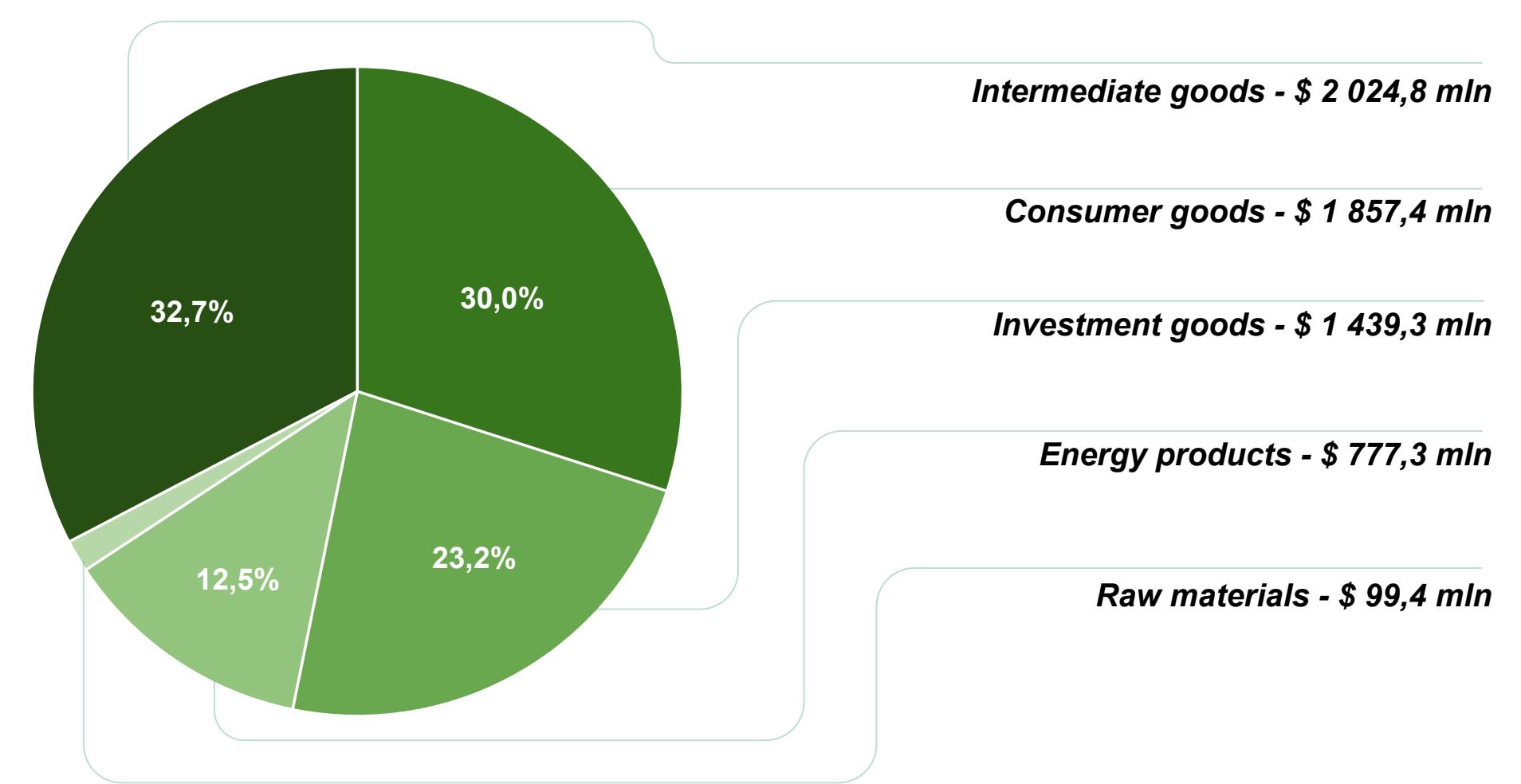


Chart 4. Functional structure of import in the first half of 2025





The balance of international services was formed positive due to a significant decrease in the volume of services received from non-residents, combined with insignificant reduction in their exports.

During the period under review, the balance of international services was formed positive at the amount of USD 288.4 million (versus (-)USD 150.2 million in the first six 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 67.2% of the total volume).

The balance of the item “travels” was formed with a surplus in the amount of USD 248.4 million, having increased by 2.3 times. Exports grew by 31.5% due to an increase in tourist flows from Central Asia, the CIS and non-CIS countries, while imports of travels decreased slightly (by 2.7%).

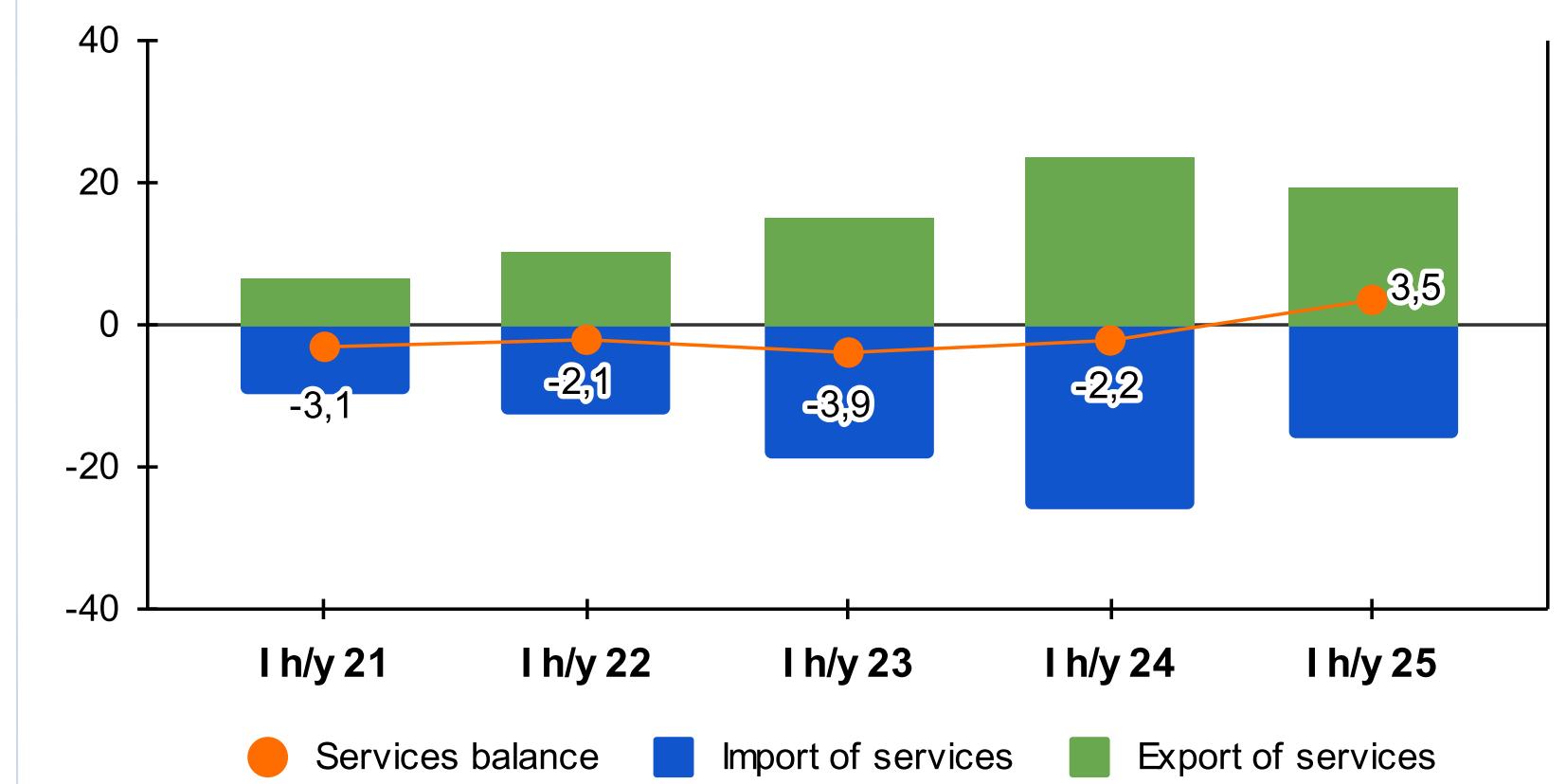
The passive balance of transport services fell by 61.5% and amounted to USD 118.9 million. Imports of this type of service showed a decrease in passenger, freight and other transportation provided by other types of transport services, while reduction in exports was largely due to a decline in passenger transportation by the same types of transport.

In contrast to the positive value recorded in the first half of 2024 at USD 89.9 million, the net position of the item “personal, cultural and recreational services” moved to a negative area to (-)USD 0.4 million during the period under review. Exports and imports showed negative dynamics due to weakening of external and internal demand for these types of services.

In the reporting period, decrease in the volume of payments on investment income to non-residents conditioned improvement in the passive balance of the item “primary income”.

During the period under review, the negative balance of the item “primary income” diminished by 36.0% compared to the first six months of 2024 and amounted to USD 229.8 million. This trend was largely conditioned by 30.4% decrease in payments on investment income (down to USD 286.2 million) to foreign investors by the local companies.

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





The volume of accrued dividends receivable by the residents increased insignificantly by 8.7% and was equal to USD 60.2 million. Investment income from direct investments was entirely represented by payments to non-residents and was formed negative in the amount of USD 237.5 million, having fallen down by 27.5% 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 48.7 million (a decrease by 41.6%), while income receivable on other investments corresponded to USD 60.2 million (an increase by 8.7%). As a result, the volume of net receipts on the item "other investments" amounted to USD 11.5 million (compared to a negative balance of USD 28.0 million in January - June 2024).

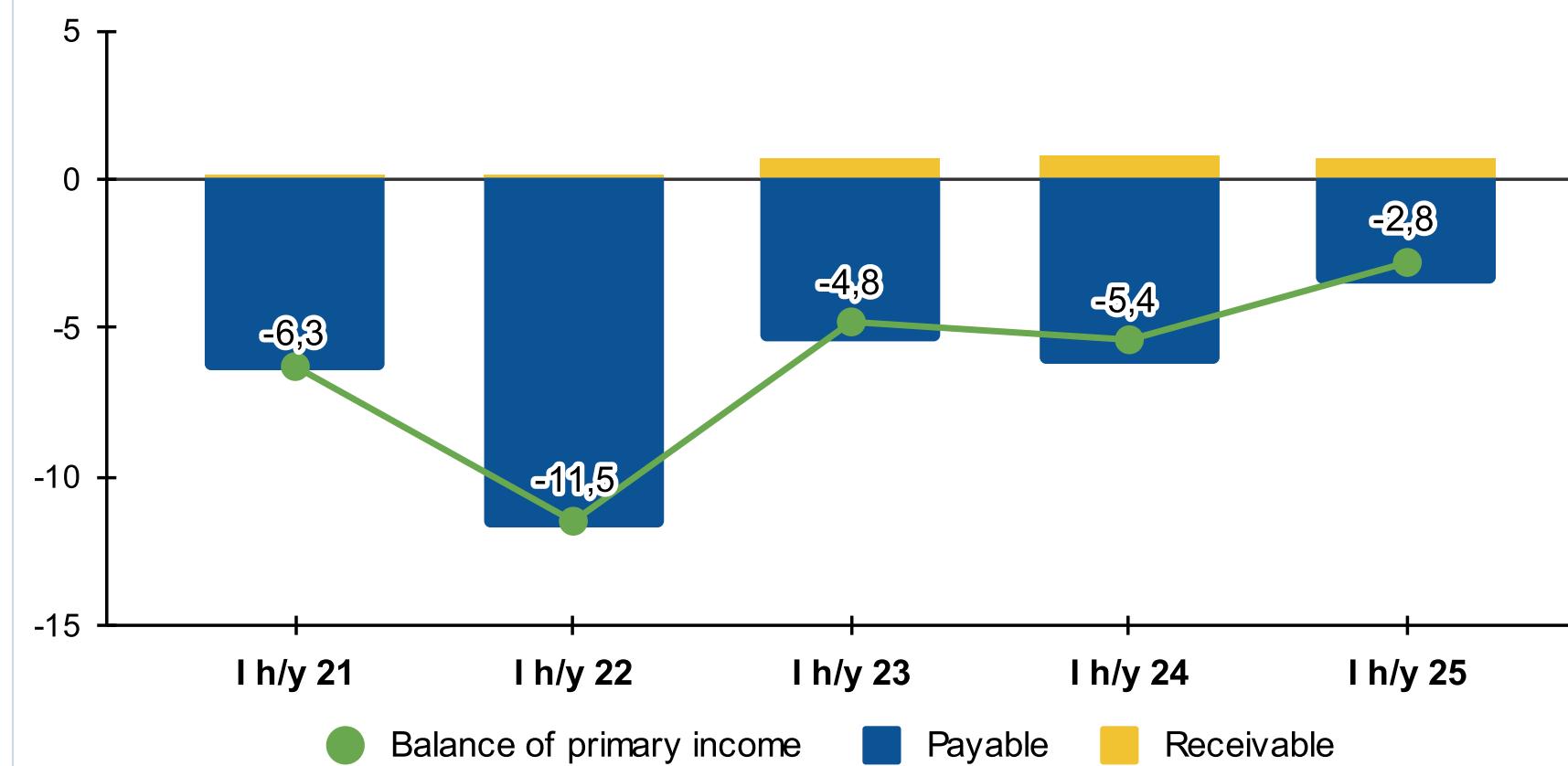
Deficit on the item "compensation of employees" increased slightly (by 7.0%) and made USD 3.8 million as a result of insignificant growth in the total volume of non-residents' income from labor activity in the Kyrgyz Republic.

The active balance on the item "secondary income" was, as before, supported by positive dynamics of the net inflows of private sector transfers.

In the first half of 2025, the secondary income balance grew by 28.1% and totaled USD 1,608.8 million. This growth was provided by inflows from private sector transfers (financial institutions, non-financial enterprises, households and NPISH) in the amount of USD 1,614.6 million. Workers' remittances with the share of 99.95% of the total volume (an increase by 28.9%) prevailed in these inflows.

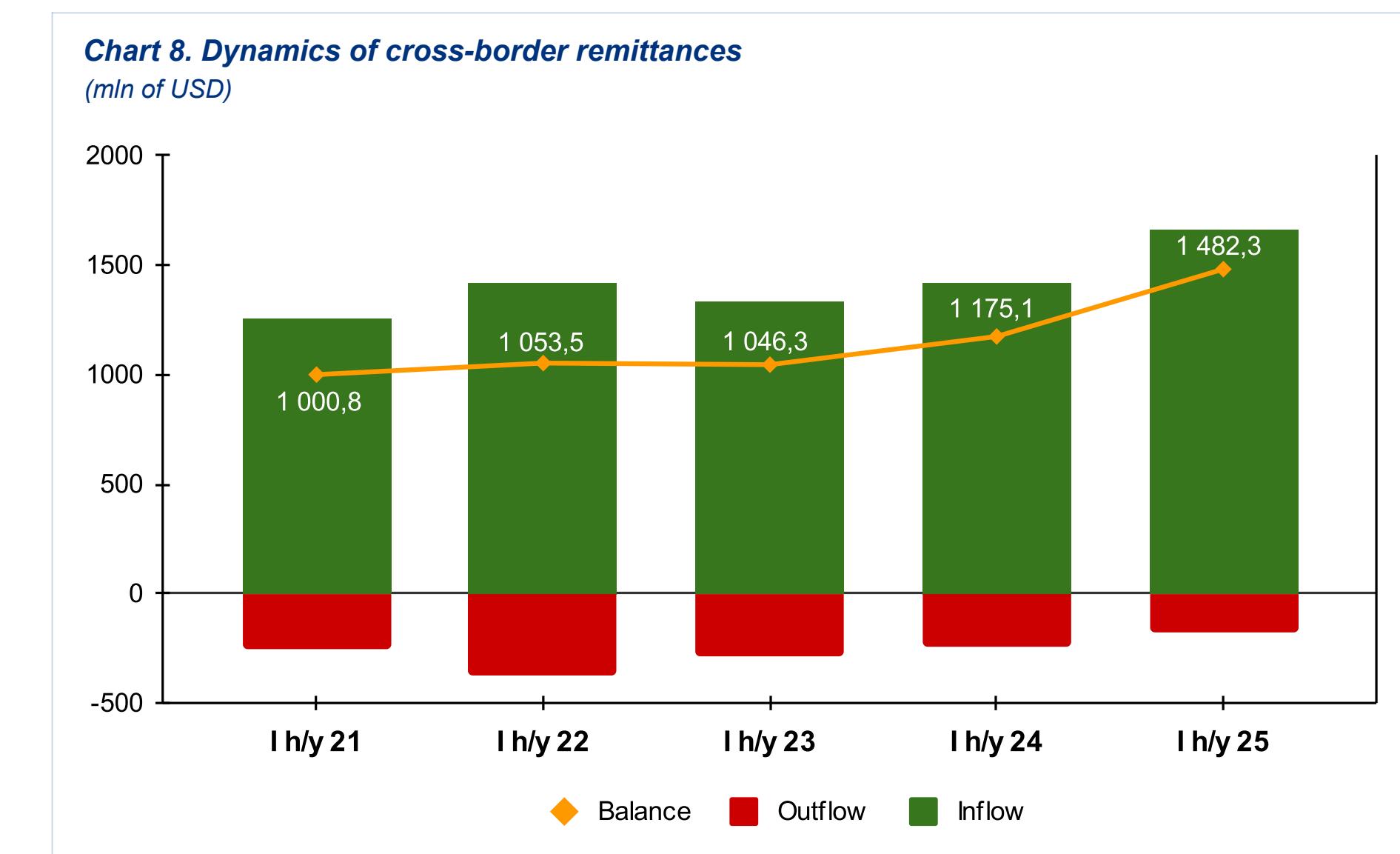
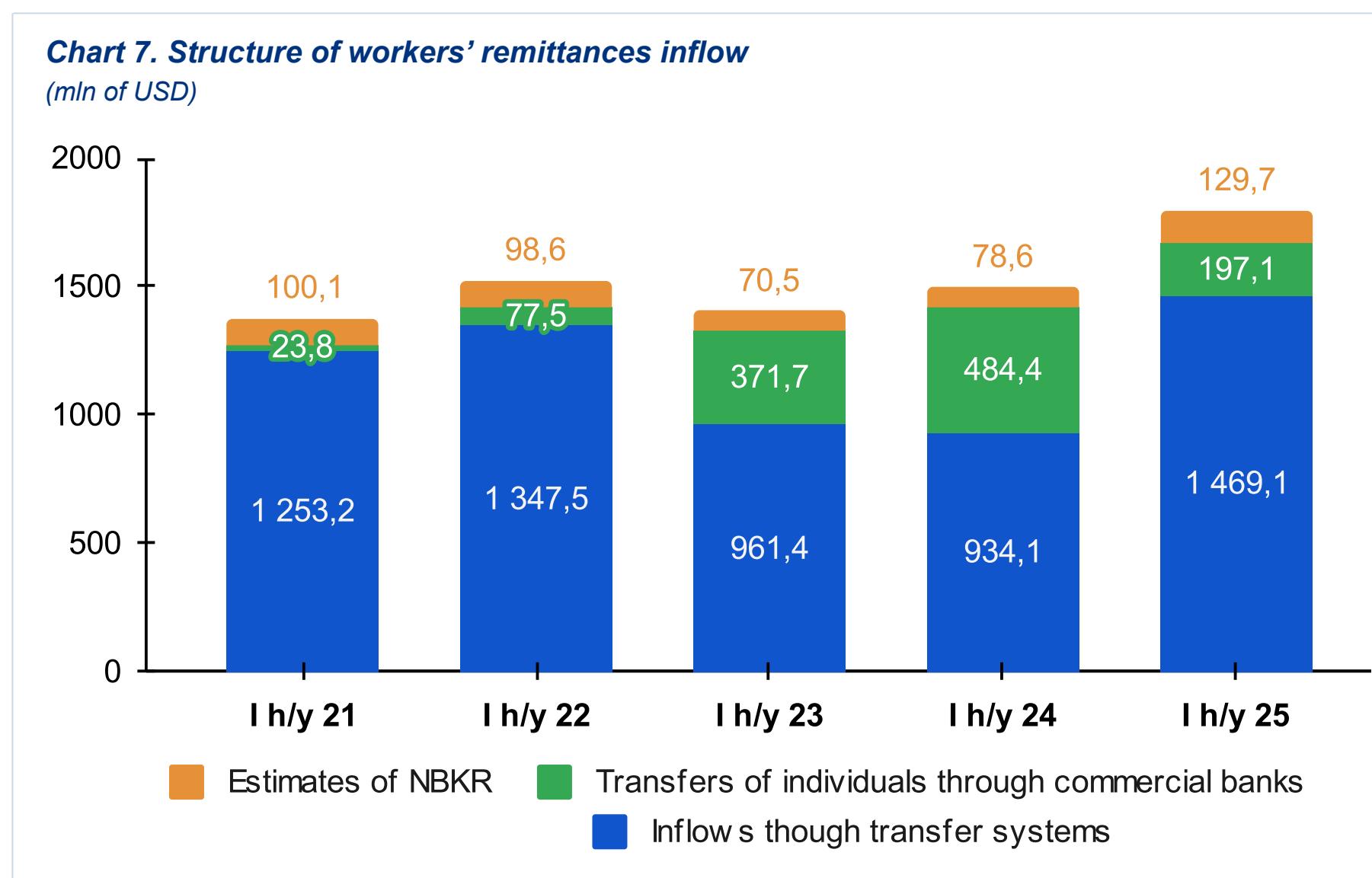
Money transfer systems remain the priority channel for funds inflow (81.8% of total inflows) in the structure of gross inflow of workers' remittances. The gross inflow into the Kyrgyz Republic through these systems constituted USD 1,469.1 million (an increase by 57.3%). At the same time, the outflow from the country increased by 16.4% and amounted to USD 171.9 million.

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





Remittances through the bank mobile applications (bank cards) and e-wallets (11.0% or USD 197.1 million), as well as postal transfers (the share remains insignificant) follow the money transfer systems.





Capital account balance

Decline in gross inflow of capital transfers to the public sector led to a contraction in the net surplus of capital transfers.

During the first six months of 2025, the capital account balance was formed in the amount of USD 62.0 million primarily due to gross inflows of public sector's capital transfers in the amount of USD 61.1 million from abroad.

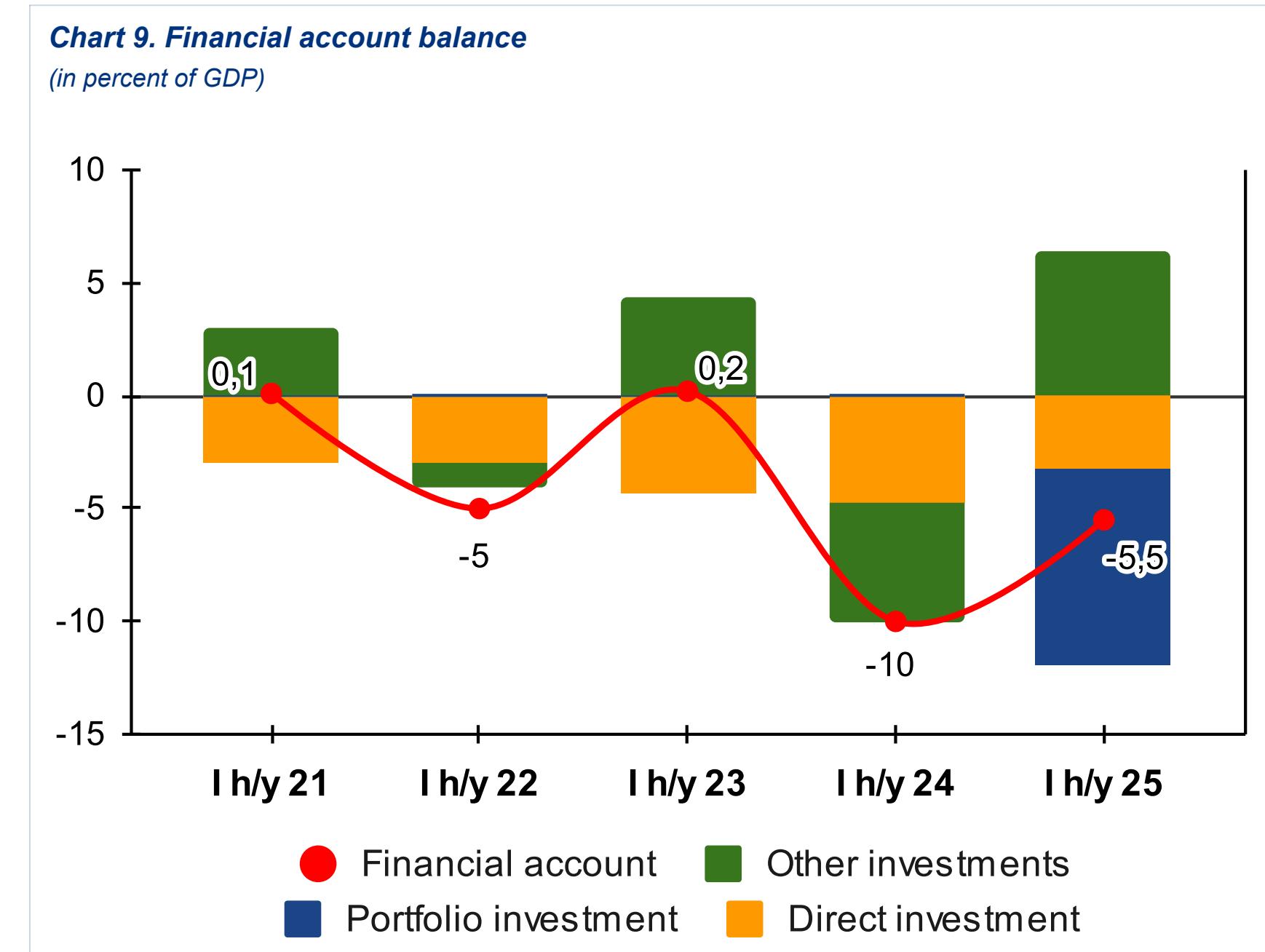
Financial account

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 the first half of 2025, the financial account demonstrated net borrowing from the rest of the world in the amount of (-)USD 451.8 million (against (-)USD 668.0 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 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 271.3 million conditioned by prevalence of residents' liabilities (USD 276.6 million) over their assets abroad (USD 5.3 million), mainly due to reinvestment of income by non-resident investors in the enterprises of the country.





Investment was primarily forwarded to the manufacturing enterprises (net inflow – USD 135.7 million), the sectors of professional, scientific and technical activity (USD 44.3 million), information and communications (USD 37.1 million), wholesale and retail trade (USD 36.5 million), and mining (USD 17.9 million).

There was outflow from the sector of financial intermediation and insurance (net outflow in the amount of USD 10.6 million) and construction (USD 3.1 million).

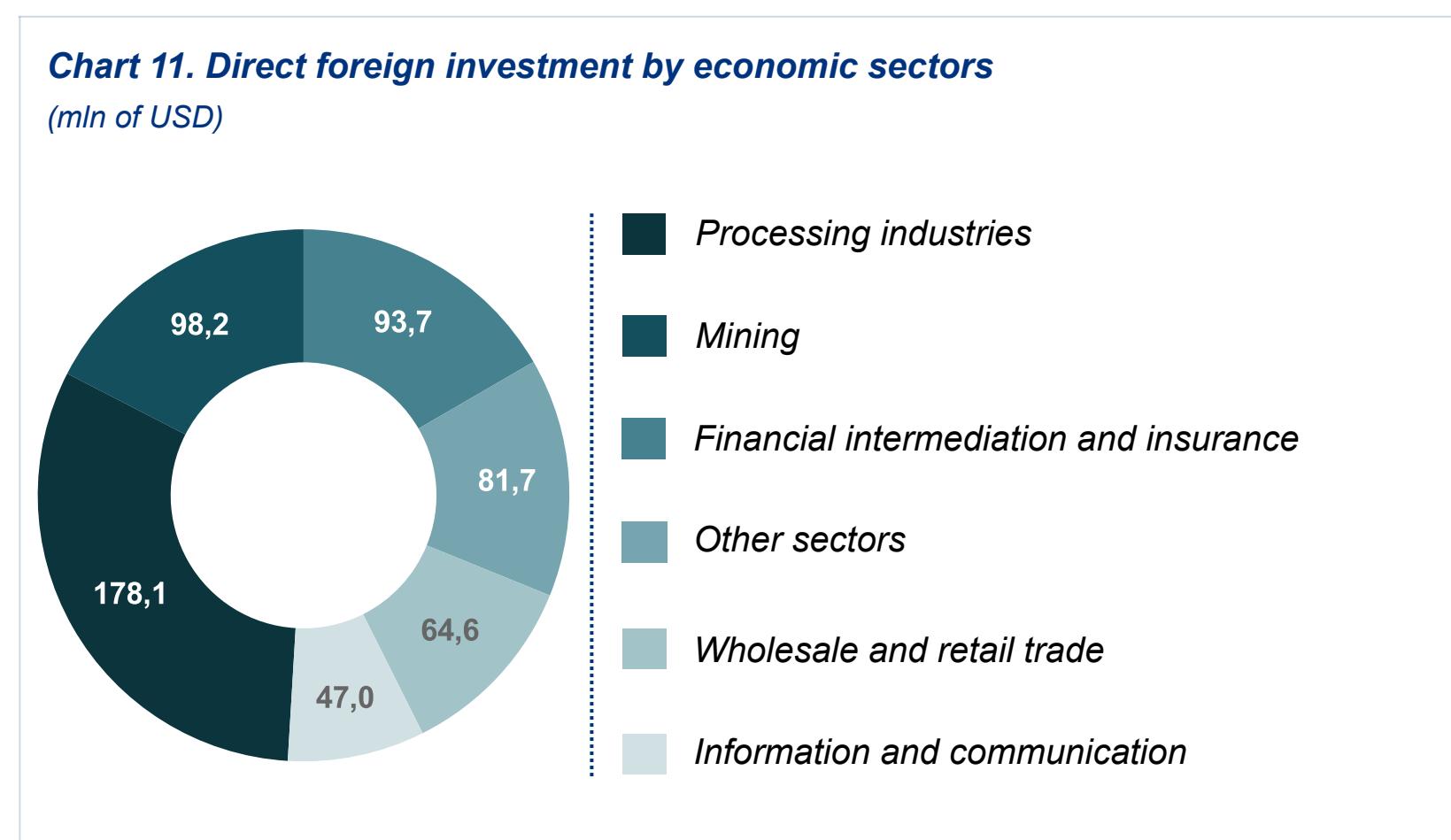
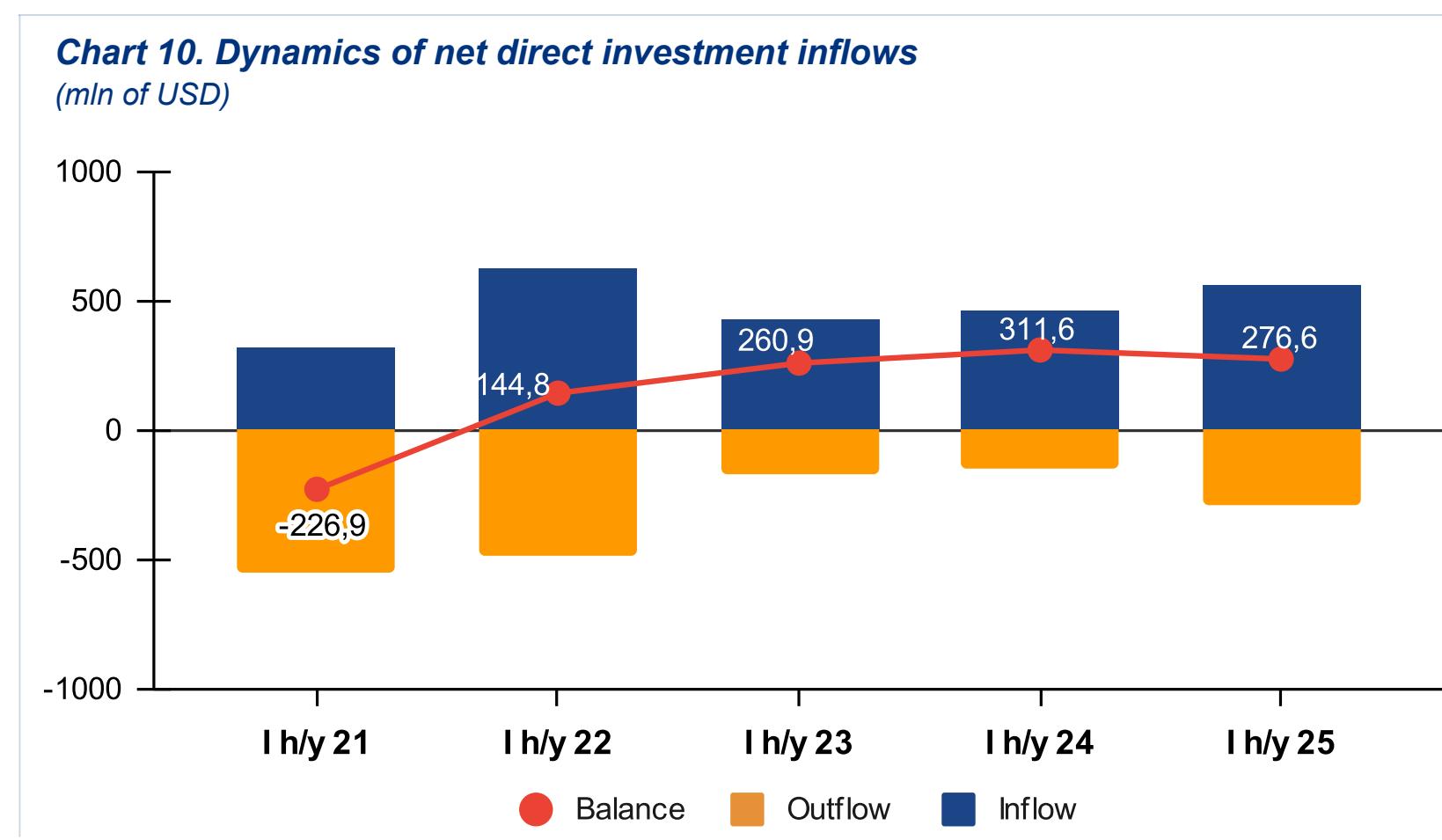
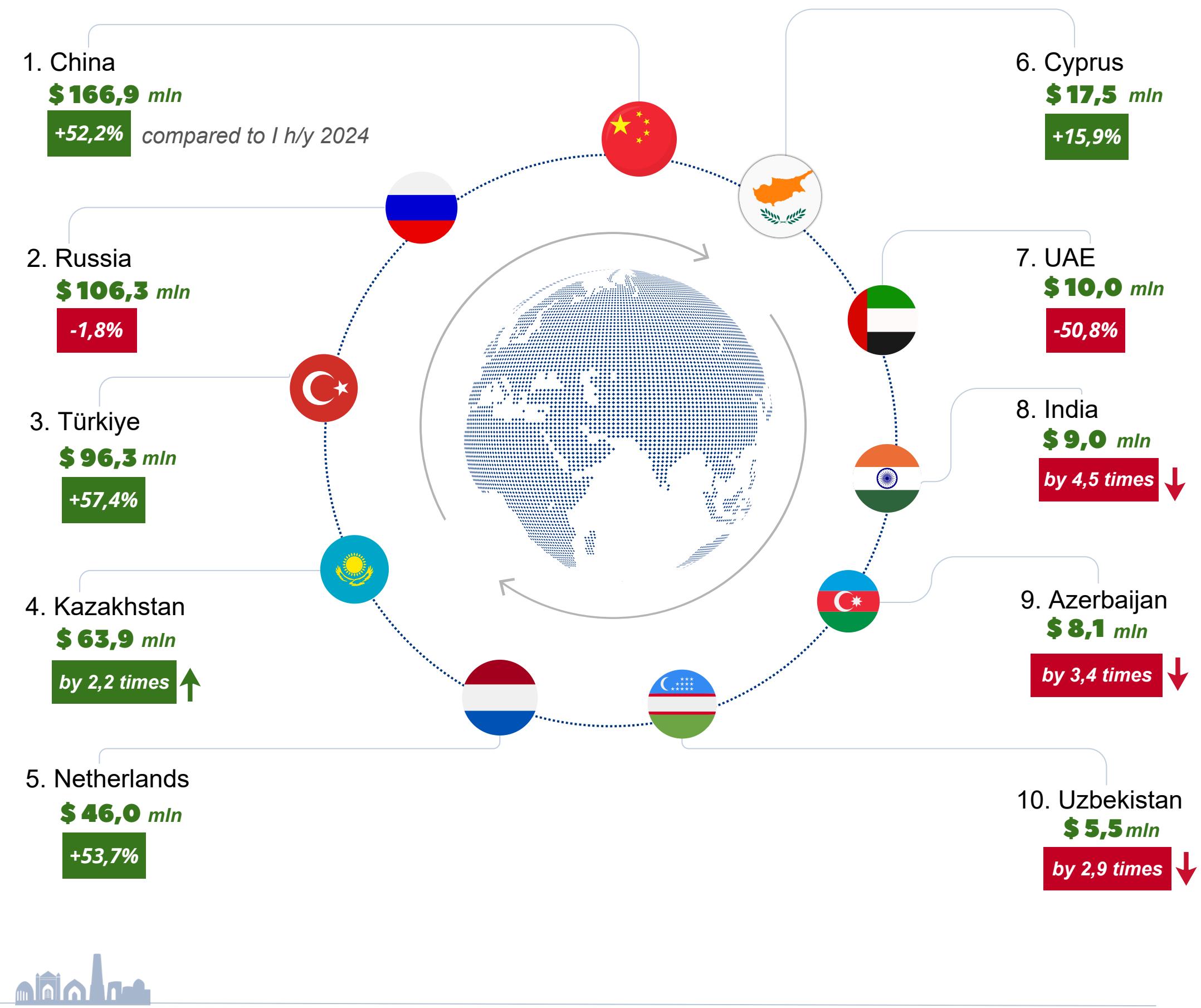


Chart 12. Top 10 countries investing in the economy of the Kyrgyz Republic in the first half of 2025





Thus, taking into account all financial flows, the balance of the item “errors and omissions” was formed positive in the volume of USD 3,044.6 million (a decrease by 9.3%).

The volume of gross international reserves at the end of the first half of 2025 constituted USD 6,508.4 million (an increase by 72%), which covers 5.2 months of future imports of goods and services.



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

(mln of USD)

	2021	2022	2023	2024	1 h/y 2024	1 h/y 2025
Current account	-737,7	-5 142,7	-6 820,5	-4 112,0	-3 974,4	-3 036,6
Goods and services	-2 636,0	-7 027,2	-8 936,9	-6 644,3	-4 871,0	-4 415,7
export	3 291,9	3 628,1	5 516,5	8 453,8	3 009,2	2 669,7
import	5 927,9	10 655,4	14 453,4	15 098,1	7 880,2	7 085,4
Trade balance¹	-2 418,1	-6 918,7	-8 285,6	-6 534,1	-4 720,8	-4 704,0
Export by balance of payments methodology (in FOB prices)	1 357,0	2 240,3	2 095,1	2 630,1	1 014,3	909,1
<i>including Re-export</i>	113,8	154,7	150,7	170,8	85,8	103,2
Non-monetary gold	1 413,0	13,1	1 284,3	2 506,1	405,8	176,8
Import (in FOB prices)	5 188,1	9 172,1	11 665,1	11 670,3	6 140,9	5 789,9
Balance of services	-218,0	-108,5	-651,2	-110,2	-150,2	288,4
export	521,8	1 374,8	2 137,0	3 317,6	1 589,1	1 583,8
import	739,8	1 483,3	2 788,3	3 427,9	1 739,3	1 295,4
Transportation services	-293,4	-547,4	-824,6	-654,4	-309,2	-118,9
export	203,7	364,8	388,5	593,2	351,9	235,8
import	497,1	912,3	1 213,1	1 247,6	661,1	354,7
Travels	134,1	537,7	492,3	380,6	109,4	248,4
export	206,8	755,7	1 024,1	963,7	414,2	544,9
import	72,8	217,9	531,8	583,1	304,8	296,5
Personal, cultural and recreational services	-37,0	-70,5	-235,6	97,2	89,9	-0,4
export	22,7	91,2	387,2	859,3	476,3	250,9
import	59,7	161,7	622,8	762,2	386,3	251,3
Other services	-21,6	-28,3	-83,3	66,4	-40,3	159,3
export	88,6	163,1	337,2	901,3	346,7	552,3
import	110,2	191,4	420,5	835,0	387,1	393,0
Balance of primary income¹	-622,3	-270,4	-194,1	-240,0	-359,3	-229,8
Receivable	9,8	29,4	85,5	123,9	55,4	60,2
Payable	632,0	299,8	279,6	363,9	414,7	290,1
Compensation of employees (net)	-6,2	-9,2	-6,9	-7,3	-3,6	-3,8
Receivable	—	—	—	—	—	—
Payable	6,2	9,2	6,9	7,3	3,6	3,8
Investment income	-616,0	-261,2	-187,2	-232,7	-355,7	-226,0
Income receivable	9,8	29,4	85,5	123,9	55,4	60,2
Income payable	625,8	290,5	272,7	356,6	411,1	286,2

Annex 1. (continued)

	2021	2022	2023	2024	1 h/y 2024	1 h/y 2025
Secondary income	2 520,6	2 154,9	2 310,5	2 772,3	1 255,9	1 608,8
Receivable	3 104,8	3 382,4	2 894,9	3 246,8	1 508,9	1 804,6
Payable	584,2	1 227,5	584,4	474,5	253,0	195,8
Capital account	133,9	180,8	220,6	154,8	79,3	62,0
Receivable	155,2	196,2	231,5	156,5	81,0	62,0
Payable	21,3	15,4	10,9	1,7	1,7	—
<i>Net lending (+)/ net borrowing (-) (current and capital account balance)</i>	-603,8	-4 961,9	-6 599,9	-3 957,2	-3 895,1	-2 974,6
Financial account	-666,8	-522,5	-157,8	-1 214,9	-668,0	-451,8
<i>Net lending (+)/ net borrowing (-) (financial account balance)</i>	-666,8	-522,5	-157,8	-1 214,9	-668,0	-451,8
Direct investment¹	-560,7	-509,5	-151,3	-238,0	-317,2	-271,3
Net acquisition of financial assets	-334,5	-454,6	7,9	17,4	-5,6	5,3
Net incurrence of liabilities	226,2	54,8	159,2	255,3	311,6	276,6
Portfolio investment	-0,4	-0,4	-0,3	-0,4	-0,2	-700,2
Net acquisition of financial assets	—	—	—	—	—	—
Net incurrence of liabilities	0,4	0,4	0,4	0,4	0,2	700,2
Financial derivatives	0,3	0,7	9,6	-0,6	-0,6	0,0
Net acquisition of financial assets	3,3	3,2	3,2	-2,3	-2,3	-1,5
Net incurrence of liabilities	3,0	2,5	-6,4	-1,7	-1,7	-1,5
Other investments	-106,0	-13,4	-15,8	-975,9	-350,1	519,7
Net acquisition of financial assets	340,6	885,4	425,6	1 165,4	333,8	216,2
Other equity	—	—	—	—	—	—
Cash and deposits	274,8	596,1	269,9	600,7	192,4	-127,6
Central bank	18,7	-63,4	32,3	-22,1	-24,6	-1,4
Depositary institutions, other than the central bank	274,2	678,2	272,7	610,1	216,3	-129,1
General government	—	—	—	—	—	—
Other sectors	-18,1	-18,7	-35,1	12,7	0,7	2,8
Loans and borrowings	-1,5	0,7	0,5	-1,8	-0,1	-0,2
Central bank	—	—	—	—	—	—
Depositary institutions, other than the central bank	-1,5	0,7	0,5	-1,8	-0,1	-0,2
General government	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Insurance, pension and standard guarantee programs	—	—	—	—	—	—

Annex 1. (continued)

	2021	2022	2023	2024	1 h/y 2024	1 h/y 2025
Trade credit and advances	93,6	290,7	110,1	522,2	131,5	360,7
Central bank	—	—	—	—	—	—
Depository institutions, other than the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	93,6	290,7	110,1	522,2	131,5	360,7
Other receivables	-26,3	-2,1	45,2	44,3	9,9	-16,6
Net incurrence of liabilities	446,6	898,7	441,4	2 141,4	683,9	-303,5
Other equity	—	—	—	—	—	—
Cash and deposits	37,3	429,1	63,7	287,8	193,5	159,5
Central bank	—	—	—	—	—	—
Depository institutions, other than the central bank	37,3	429,1	63,7	287,8	193,5	159,5
Loans and borrowings	233,3	187,0	241,7	632,0	163,4	1,6
Central bank	—	—	—	—	—	—
Depository institutions, other than the central bank	-33,3	-36,6	-13,4	6,1	-0,9	-7,7
General government	157,5	192,1	159,2	93,6	-39,6	-38,9
Other sectors	109,1	31,4	95,9	532,3	203,8	48,1
Insurance, pension and standard guarantee programs	—	—	—	—	—	—
Trade credit and advances	-65,4	282,6	136,0	1 221,6	327,0	-464,6
Other sectors	-65,4	282,6	136,0	1 221,6	327,0	-464,6
Other payables	—	—	—	—	—	—
Special drawing rights	241,5	—	—	—	—	—
Errors and omissions	500,9	3 998,4	6 448,5	2 976,4	3 358,2	3 044,6
Total balance	-564,0	441,0	-6,4	-234,0	-131,2	-521,8
Reserves and Related Items	564,0	-441,0	6,4	234,0	131,2	521,8
Reserve assets ²	584,9	-456,1	-64,4	139,1	84,4	484,5
Monetary gold	—	—	—	—	—	—
Special drawing rights	255,8	-124,4	-53,6	39,5	0,6	-1,9
Reserve position in IMF	—	—	—	—	—	—
Other reserve assets	329,1	-331,7	-10,8	99,6	83,8	486,4
Loans and borrowings on the IMF operations (excluding reserves)	-25,7	-21,6	-70,8	-94,9	-46,8	-37,3
Central bank	—	—	—	—	—	—
General government	-25,7	-21,6	-70,8	-94,9	-46,8	-37,3
Exceptional financing	46,6	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 23.2% compared to the first half of 2024, to make USD 1,092.4 million. Exports excluding gold fell by 10.0%, down to USD 915.7 million.

Based on the results of 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.

During the first half of 2025, exports of gold slumped by 56.4% compared to the same period in 2024, due to reduction in the physical volume of supplies, and totaled USD 176.8 million.

Moreover, during the period under review, such commodity categories as supplies of ore and precious metal concentrates (an increase by USD 54.0 million), industrial products, gasoline (by USD 24.4 million) and articles of plastics for the conveyance or packaging of goods (by USD 7.7 million) made a significant contribution to growth of exports.

During six months of the reporting year, **imports of goods (in CIF prices)** went down by 5.6% compared to the same indicator in 2024 and amounted to USD 6,198.2 million.

At the end of the first half of current year, there was a decrease in supplies on the items “parts of equipment for production machinery” (by USD 811.5 million) and “motor cars and motor vehicles principally designed for the transport of people” (by USD 649.4 million).

Besides, there was a significant increase in imports on the items “iron and steel” (by USD 140.6 million), “woven fabrics of man-made textile materials” (by USD 87.2 million), “motor vehicles for the transport of goods and special-purpose motor vehicles” (by USD 78.7 million),

“sewing-machines needles; furniture, bases and covers specially designed for sewing machines” (by USD 54.7 million), and “footwear” (by USD 52.4 million).

In the first half of 2025, imports of commodity items of the section “mineral fuel, lubricants and oil” increased by 14.5% compared to the same indicator of 2024 and totaled USD 777.4 million. The petroleum products had a significant share in the commodity structure of imports in this group. Supplies of the petroleum products grew by 14.3% and made USD 619.4 million. During the period considered, there was an increase in the supplies of gasoline (by USD 68.0 million), fuel oil (by USD 47.7 million), other petroleum products (by USD 15.5 million), kerosene (by USD 7.4 million) and lubricants (by USD 4.8 million).

In the first half of 2025, imports of natural gas increased by 18.8% compared to the same period in 2024 and amounted to USD 49.8 million, while import of coal, coke and briquettes went up by 50.5% and constituted USD 15.9 million. In the structure of food products, there was an increase in imports of fresh or frozen vegetables (by USD 27.0 million), preserved fruit and fruit preparations (by USD 14.2 million), mineral water and soft drinks containing added sugar (by USD 10.4 million), and cereal preparations and preparations of flour or starch (by USD 7.8 million); at the same time, imports on the commodity group “sugar, molasses and honey” decreased by USD 9.5 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	
Depository 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

FIRST HALF OF 2025

